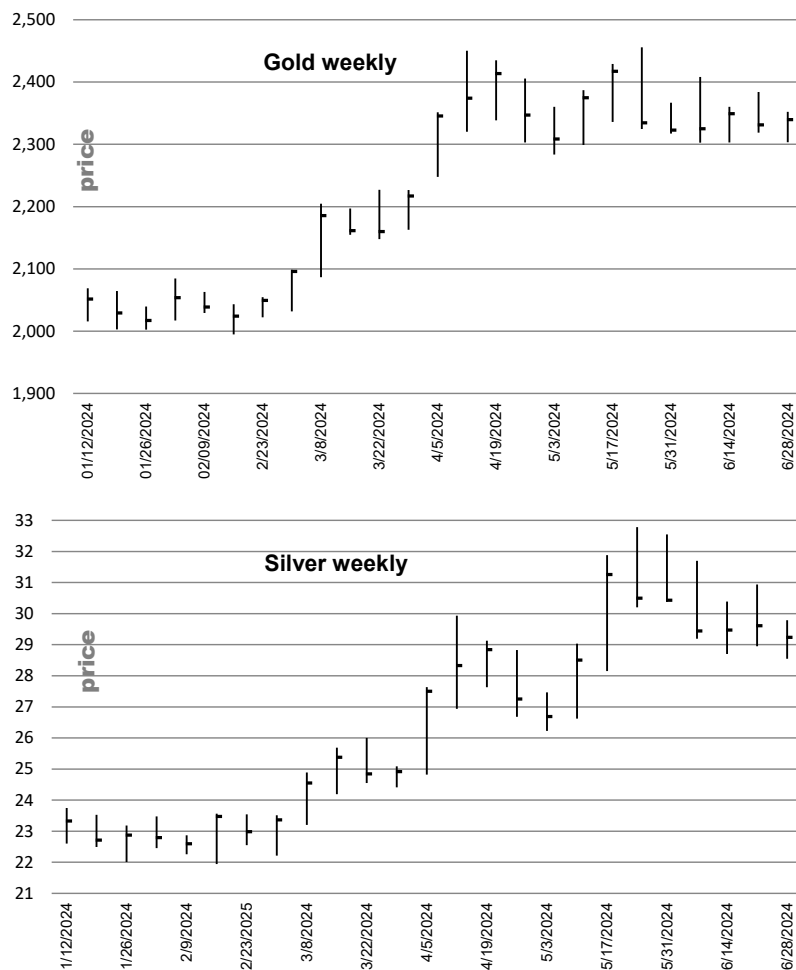


# GOLD, SILVER & MINING

MSA

June 30, 2024

## Weekend Report



### Gold and silver: price action so far this year

February's low was to some extent a wash-out low, before gold and silver's long-term momentum factors (36-mo. momentum, 100-wk. momentum, etc.) engaged. Look at how events then unfolded.

In early April gold produced highs above \$2400 and a peak weekly close also credibly above \$2400. It matched that close in May as well. But since its first pullback from that April surge high, it has gone lateral. Ho hum. And frankly, ho hum is a statement. Unlike surge highs of the past three years, this one did not spike and collapse only to labor well below the spike high. Instead, gold has picked its teeth only. A pause, we argue.

Now look at silver. Its April surge produced a peak weekly close below \$29. But unlike gold, which then went lateral, silver surged again well above its first surge high of April. And silver's pullback has since produced weekly closes that remain above that peak weekly close of April, unlike gold, which has gone

horizontal. So for those who claim silver is again a "dog," pause and look at the action so far this year. **From its low in that February drop, gold has gained 22.8% as of its top tick. Silver, since its February low, has gained 49%.**

Major evolution in technical research since 1992

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For MSA's history and an introduction to its methods visit: [www.olivermsa.com](http://www.olivermsa.com)

**Note:** MSA's last **major buy signal** was when gold emerged through its 100-wk. and 36-mo. avg. momentum breakout structures (long-term metrics that were shown in prior reports)—at which point MSA declared the rangebound period for gold since mid-2020 was over. The bull trend was then entering a likely acceleration phase. Gold's price then (when it registered those long-term momentum breakouts in March) was on either side of \$2100. That was an optimal time to rejoin gold—if you'd wrongly exited before then.

As for silver, MSA had defined its annual momentum resurgence breakout (the signal that said the silver bull was back fully in gear) in April. Our major buy signal applicable for that month was \$25.27 based on 36-mo. avg. momentum. We also offered a weekly closing breakout during April at \$25.96 based on 100-wk. and 200-wk. momentum structures (in March 31st report). Not some entry point well over \$30, which is a level that no doubt many late-comers finally (!) got excited about.

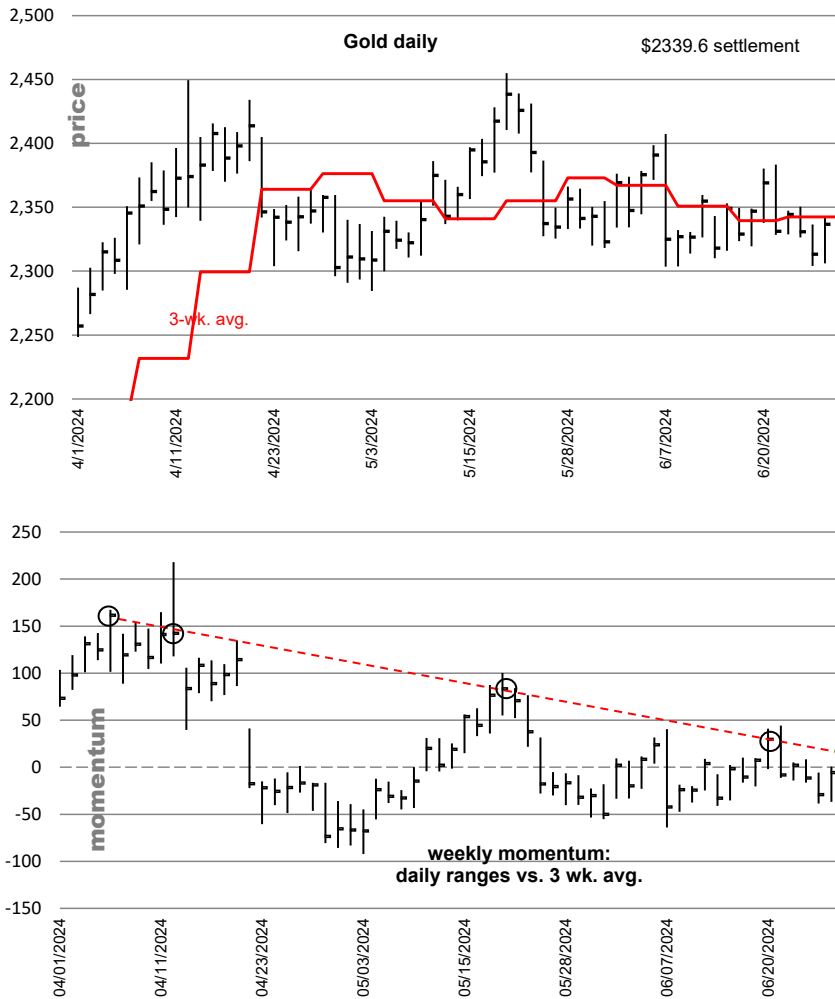
On the following pages we update some more "trading-scale" metrics that will indicate when the recent short-term pullback is ending.

**Year-to-date: Silver up 21.4%; gold up 12.9%.**

Compare that to these U.S. stock indices YTD: **S&P500 up 14.4%; NDX up 16.9%** (those two indices are heavily front-end weighted with several tech symbols). **Dow 30 up only 3.8%; Russell 2000 barely up .98%**

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**Gold: weekly momentum  
in daily bar format**



The trend line on momentum is plotted through peak daily oscillator closes going back to early April. Closing a day at **\$2357** this week will close above that structure. We're using August Gold currently.

If this breakout engages, there's a good chance of gold regaining over \$2400 yet again. (Gold has traded above \$2400 three months in a row now.) That will no doubt make many price chart watchers begin to realize this isn't a topping situation.

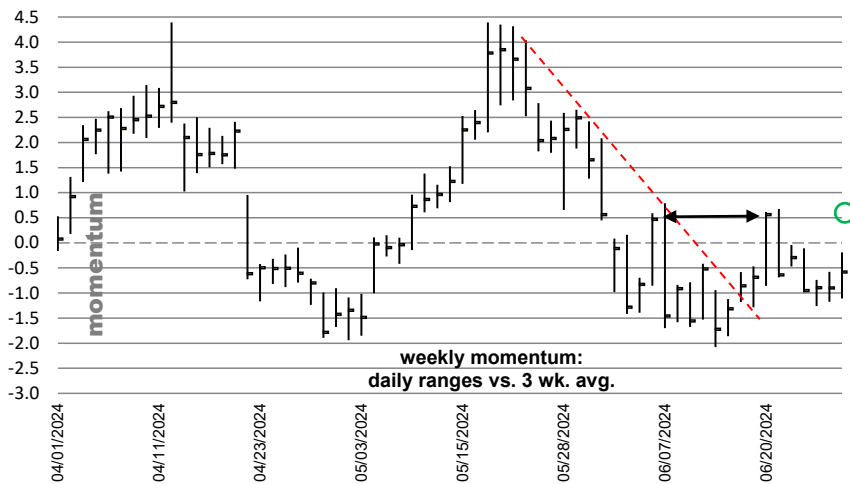
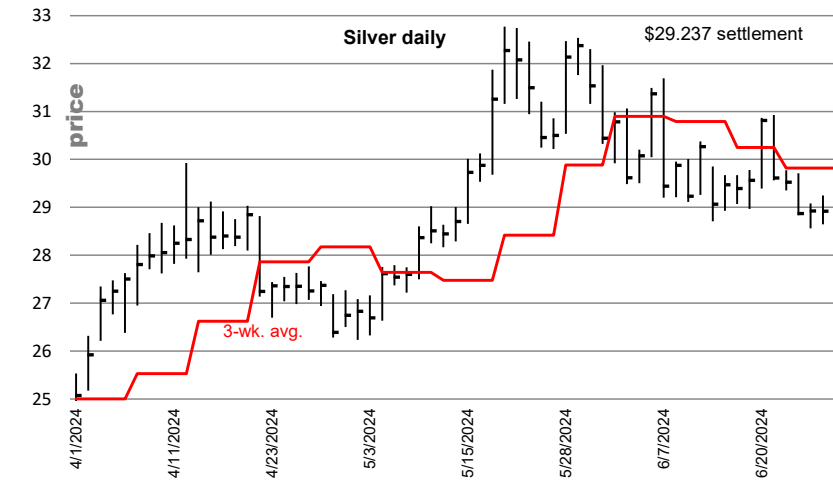
Based on several factors, MSA argues that gold getting credibly up into the \$2500s will highly likely generate the sort of further advance that will stun many—and perhaps even make financial TV shows shift their attention from NVDA to gold.

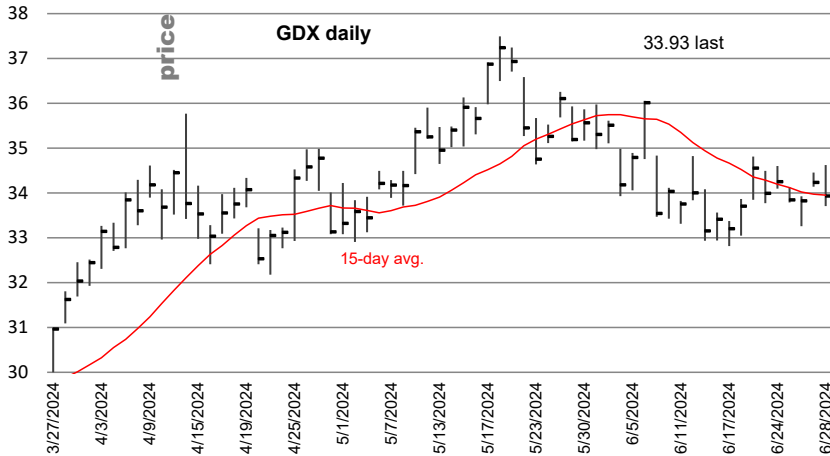
### Silver: weekly momentum in daily bar format

We're rotating from July Silver to September Silver on July 1st.

Settle any day this week at **\$30.04** and that's a breakout over the dual high daily closing readings of the past month. The action has already worked its way out above a steep downtrend.

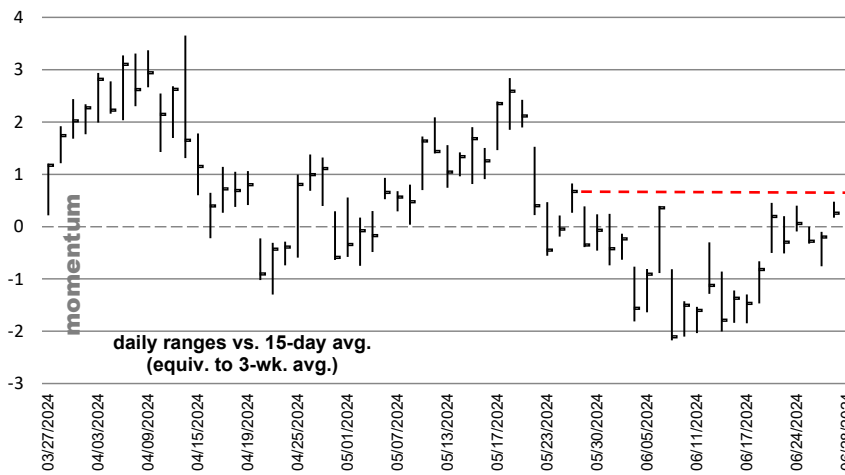
September Silver settled last Friday at \$29.56.

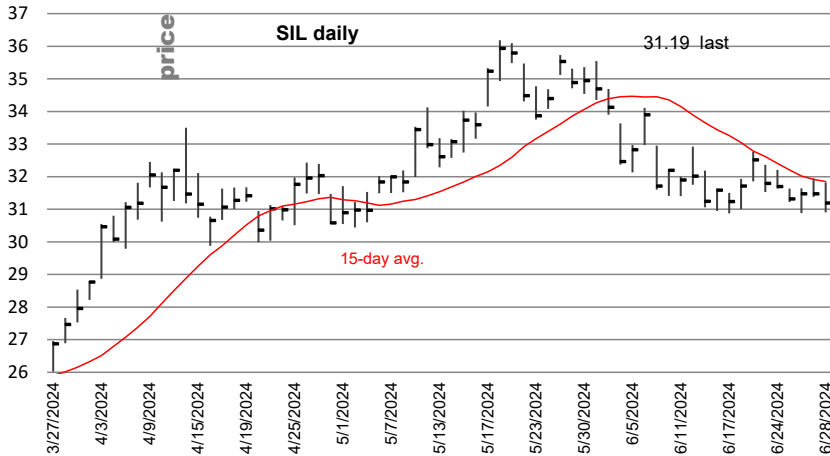




### GDX (VanEck Gold Miners ETF): weekly momentum in daily bar format

Close Monday, Tuesday, or Wednesday at **34.53** and that's a breakout of a five-week-wide momentum base. Adjust that number up to 34.58 for Thursday and Friday.

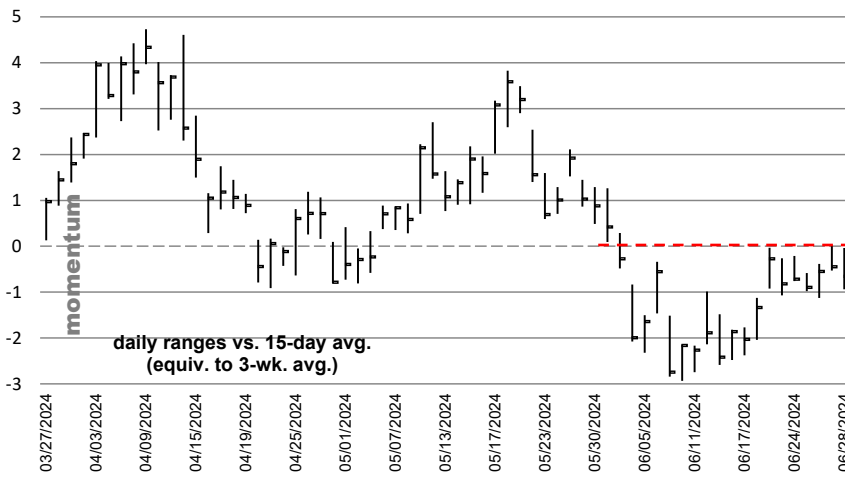




### SIL (Global X Miners ETF): weekly momentum in daily bar format

Close Monday at **31.70**, Tuesday at 31.65, or Wednesday at 31.60 (that number adjusts down about .05 per day) and that will clear the zero line resistance.

**Note: It's best to always remember that the miners *will* follow gold and silver, and that attention should first be paid to the metals in terms of defining these weekly momentum breakouts.**



Personal positions in markets mentioned in this report: Sprott Physical Gold Trust, Sprott Physical Silver Trust, GDX calls, SLV, SLV calls

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