

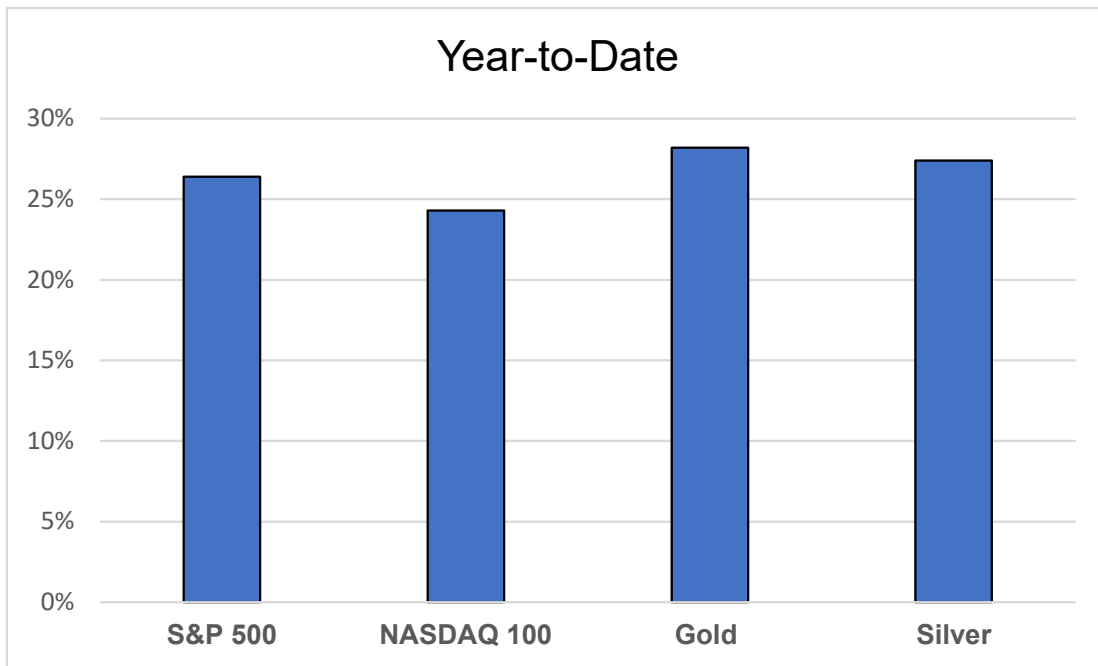


# GOLD, SILVER & MINING

MSA

December 1, 2024

## Weekend Report



**Still, all the cheering and bubbly tone are from *forever long* stock investors!** There's little froth on the part of gold and silver investors. Yes, November was a down month for monetary metals and up for the U.S. stock market. But year-to-date, monetary metals are gaining more. Hmm.

### Wanna chuckle?

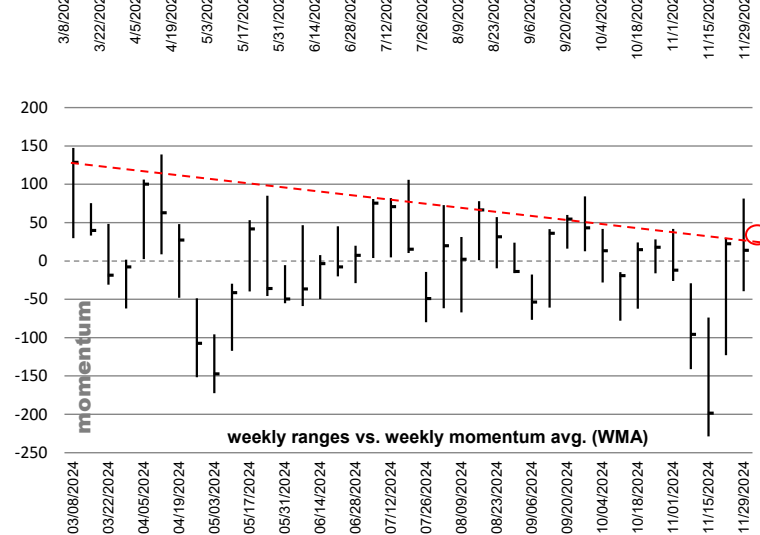
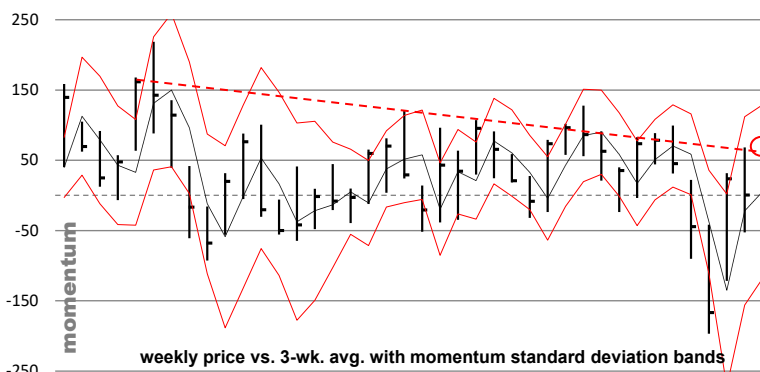
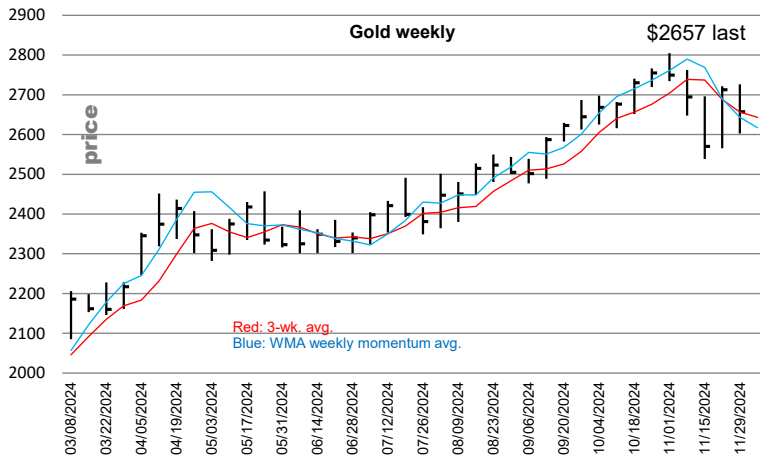
Let's go back about a quarter of a century (a life investment-grade span of time). Gold has gained **838%** since January 2000. The S&P 500 has gained **330%** since January 2000. Wait until late 2025!

Major evolution in technical research since 1992

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**Gold: weekly momentum**



Before we get into gold's charts, a few comments on other major markets that will *add* to gold's upward dynamics.

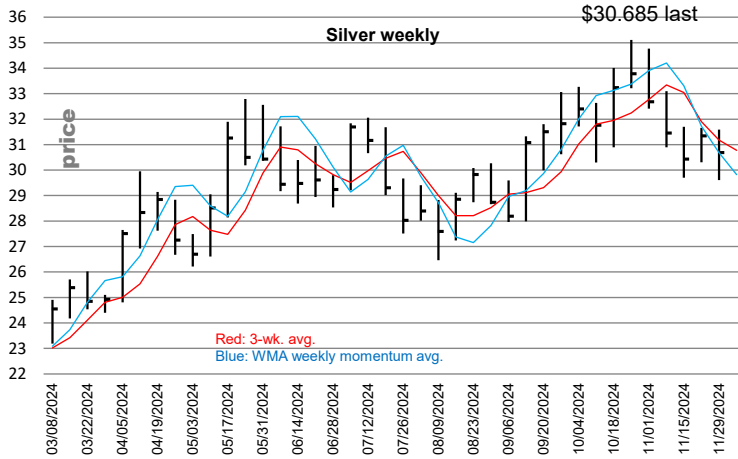
The U.S. stock market, T-Bonds, and the Dollar Index. The last two have jolted in the directions we expected, Bonds up/Dollar down, which should indicate two things. First, a likely coincident but inverse move by the U.S. stock vs. T-Bonds. Meaning, U.S. stock market to the downside. And second, the start (for the first time in a long-time) of asset flows out of that bubble and into the only two viable alternatives: T-Bonds (viable as an alternative to stocks, but only for a while) and monetary metals. So what the stock market does in the coming days and weeks could well indicate the start of that major shift. Watching gold is important, but be fully aware of what the U.S. stock market is doing in terms of producing the *initial* breakages hence asset flows out.

MSA doesn't reference long-term metrics here, because frankly they're not the least bit "in play." Meaning they engaged positively back in March and aren't near any structures below that might jeopardize that positive trend restart signal (in fact, any development of structures below them is totally immature).

These weekly momentum charts are a trading time-scale metric and will likely provide the best signals that the current rebound is fully engaging back to the upside. Note: MSA rotates this week to the **February Gold 2025 future**, now \$14 above December.

There was a cleansing flush finally (after the election news) and then a quick rebound. The next level to watch on the **3-wk. avg. oscillator** is defined by the gradual downtrend structure. That structure is plotted across several intraweek highs and many peak weekly closing readings. Close this coming week on February futures at **\$2711** and consider it a breakout. The February contract settled last week at \$2681.

MSA's proprietary **WMA** oscillator has a similar structure plotted through at least five peak weekly closing readings. Close this week at **\$2640** or higher (yes, that's below last week's price close) and this oscillator will close over that trend line. *It's common for WMA to lead the 3-wk. avg. oscillator in trend turns.*



### Silver: weekly momentum

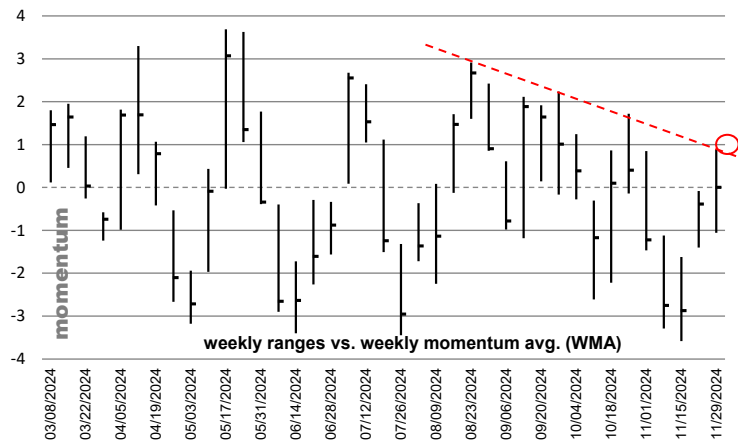
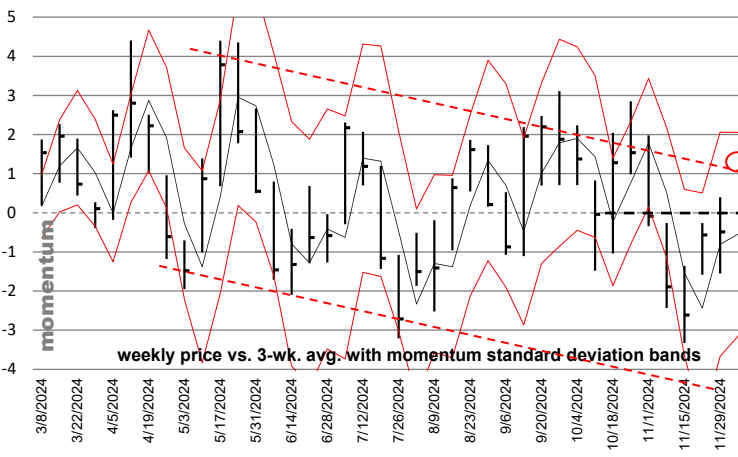
This is a trading time-scale metric.

Note: MSA rotates this week to the **March 2025 Silver** future, which is trading .41 above the December future.

For the **3-wk. avg.** oscillator, we'd first like a weekly close credibly over the zero line (by let's say .10). This week that means having March silver settle the week above **\$30.88** (the March future closed last week at \$31.10, so it could be what we'd call a "default" move over that balance point). We've also plotted a parallel channel on the momentum chart defined by peak weekly closing readings and low closes since April. Settling this week at **\$31.88** would credibly clear that trigger level.

Our **WMA** oscillator has a trend line through four intraweek peak readings going back to August, a rare event for this oscillator to establish so many precise points on a line. It will come out this week if the March contract settles the week at **\$30.82** (again, a price level that's below where the March contract settled last week).

However, as we usually say, watch the mama market gold. As it goes, so will silver. Have no doubt.

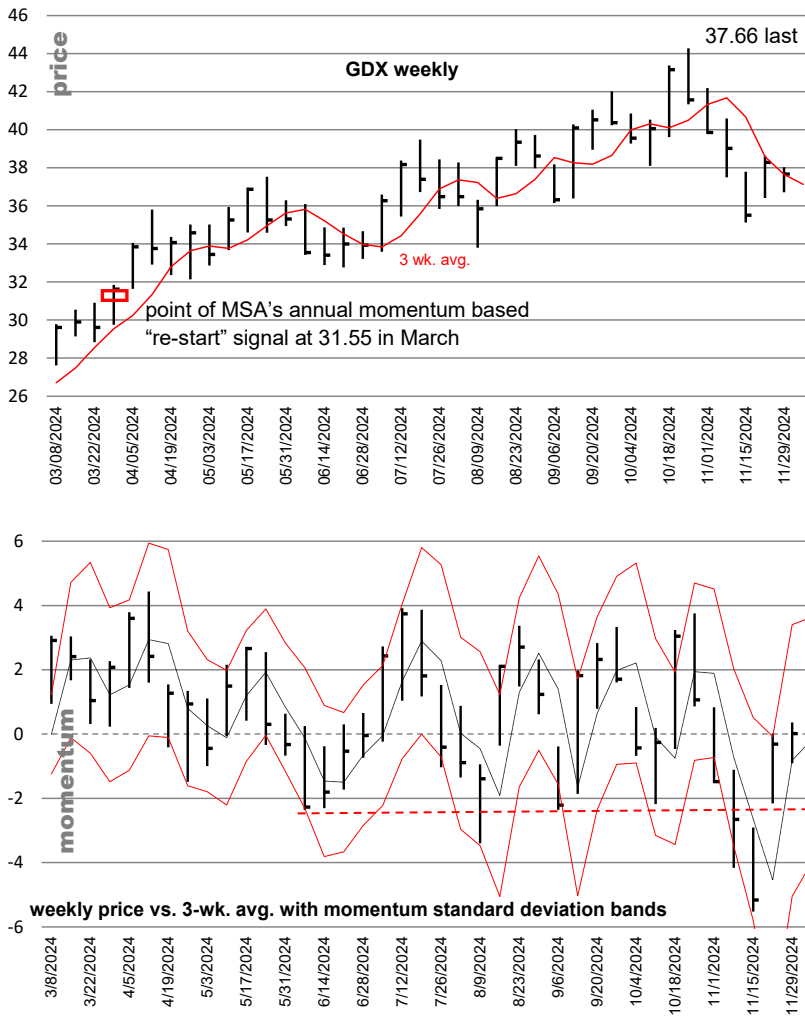


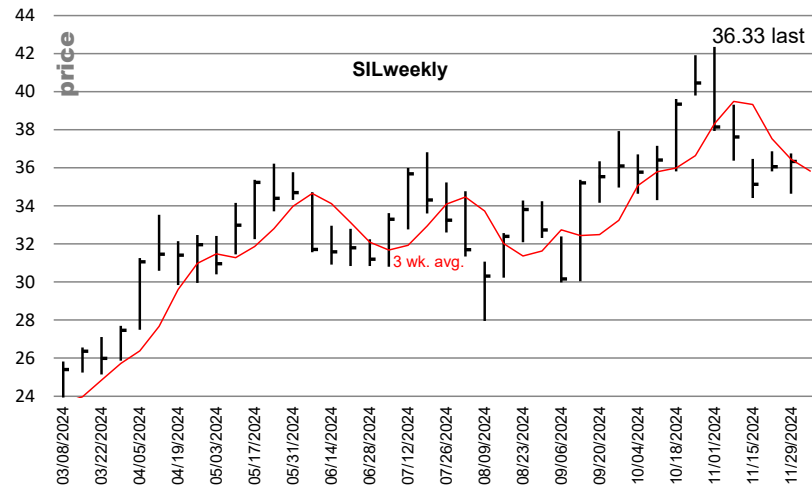
### GDX (VanEck Gold Miners ETF): weekly momentum

Yes, a much deeper percent drop than the metals. Now beginning to recover.

The first elbow over the curbstone occurred two weeks ago in getting well back above the prior "normal" low-end floor around the -2 level.

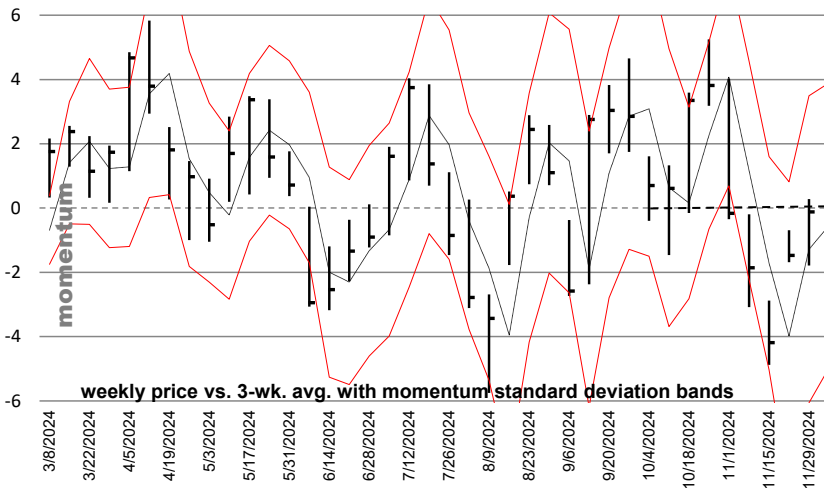
Note that the behavior, until the post-election panic selloff, had been highs around +4 and lows around -2. In other words, a routine positive bias in the ebbs and flows. No doubt the recent low cleansed many. Now momentum is back above the -2 level and at the zero line/3-wk. avg. Close this week **above 37.13** and that will close over that falling average. Will update once that is achieved.





**SIL (Global X Silver Miners ETF): weekly momentum**

In the case of SIL’s weekly momentum, it’s clear that the zero line area on weekly closes acted as a floor in October. Action traded below the black horizontal, but there were no weekly closes below in that drop. It was closed below in early November, and action is now back at that balance point. Closing out this week at **35.84** or higher will be above the falling 3-wk. avg. balance point. A first solid upturn signal.



As always, as goes gold, so will the miners, only in an exaggerated swinging manner on either side of gold. So pay attention to gold’s technicals.

Personal positions in markets mentioned in this report: SLV calls, PHYS, PSLV

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