

VIEW

The Monthly Market Technical View of Bruno Estier Strategic Technicals

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SILVER - Did the Silver Bullet Reach its Target?

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In July 2024, we wrote "Silver - ready for a Silver Bullet?" it was at \$31.69, and we called the targets at \$35.35 and \$42.00. Well, now, what is the technical situation at \$48.53, on one hand near the peak at \$49.85 in 1980-1981 (of course, you remember Mr Volker's era) and the other near the second peak of \$49.51 of the commodity boom in 2010-2011, following the GFC in 2008-2009?

In the question lies the answer: we are just below a major Resistance area, and the current rise may stall below that level, though no daily reversal has taken place yet. Another resistance to watch is 0.41 on the upper panel as the previous high of Silver measured in Swiss franc (i.e., 4 to 5% above the current level (0.39).

The zoom on the right side of the monthly chart displays a huge white candle (40 to 47) for September. The mid-point that candle (43.50) becomes a key short-term support, whose breakdown would call for a correction toward the 40.80 or 36 area. The risks linked to the right side of a parabolic move are illustrated twice on the chart.

So far, it looks like we are still on the left side of the parabolic move. The bullish case would be a few months of consolidation just above \$50, which then could also become a springboard toward higher Fibonacci targets, namely \$61.30, \$68.50, or \$73.45.

Caveat Emptor.

Chart: Silver Continuous Contract (CME)



Silver Continuous Contract CME in monthly candlesticks with a 40-month moving average and a 20-month moving average surrounded by two Bollinger Bands and the Ichimoku Cloud which is in a bullish mode. Silver closed at \$46.66 in September, well above the monthly upper B-band (42) ß'with still widening Bollinger Bands.

Lower Panel: the momentum is typical of a parabolic rise: rising STO in overbought area and accelerating rising MACD (positive 2nd derivative).

Upper Panel: the price of Silver in Swiss francs (0.39), which is nearing the price high of 2011 (0.42). However, the rising ratio of Silver versus Gold (dotted green line) rebounding since April 2025 is far from reaching the level of 2011.

A rising ratio suggests more speculation on precious metals and or a sudden demand for an industrial use of Silver versus Gold global demand.

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