



May 18, 2024

## Silver Update

On April 3rd, we reported on the breakout of the resistance line in silver's consolidation from the 2020 high. It marked the fifth similar breakout since the 2001 bottom.

We have an immediate upside price measurement of \$38. This is derived from 261.8% of the depth of the consolidation.



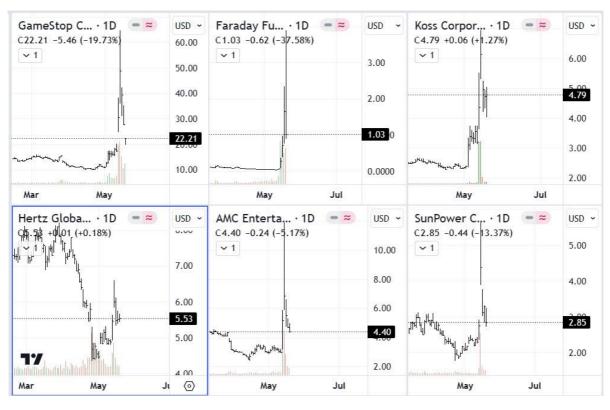


Last week's speculative frenzy in Meme stocks was reminiscent of 2021 (*next page*) when Reddit's army of retail investors took on hedge funds. GameStop was the standout stock from January 13th to 28<sup>th</sup> 2021.

The next short squeeze occurred as profits from the Meme squeeze found their way to silver, with prices rising from \$24.70 to \$30.13 between January 27th and February 1st.

Even though silver is short-term overbought, a flood of profits from last week's squeeze in the Meme stocks may find its way to an accelerated surge in silver prices, potentially reaching the \$38 target.





## The Meme stock action in 2024

2021





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