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Technical observations of
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Classic Correction in Silver

Silver generated a weekly Sequential 9 Sell Setup at \$19.50 on September 2nd. This was coupled with three consecutive days of upside Exhaustion alerts into September 4th. In the last thirty-five years we've seen ten clusters of Exhaustion alerts. Each was followed by initial corrections around 50%. In most cases they were followed by a quick retest or undercut of the corrective low and then a retracement rally of 30% to 45%. As of today, silver has given back 50% of the rally from the May low and is close to being oversold. If prices bottom here, then we can look forward to a bounce back towards \$17.80. A failure to hold would point towards \$16.40 as a buying level.



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