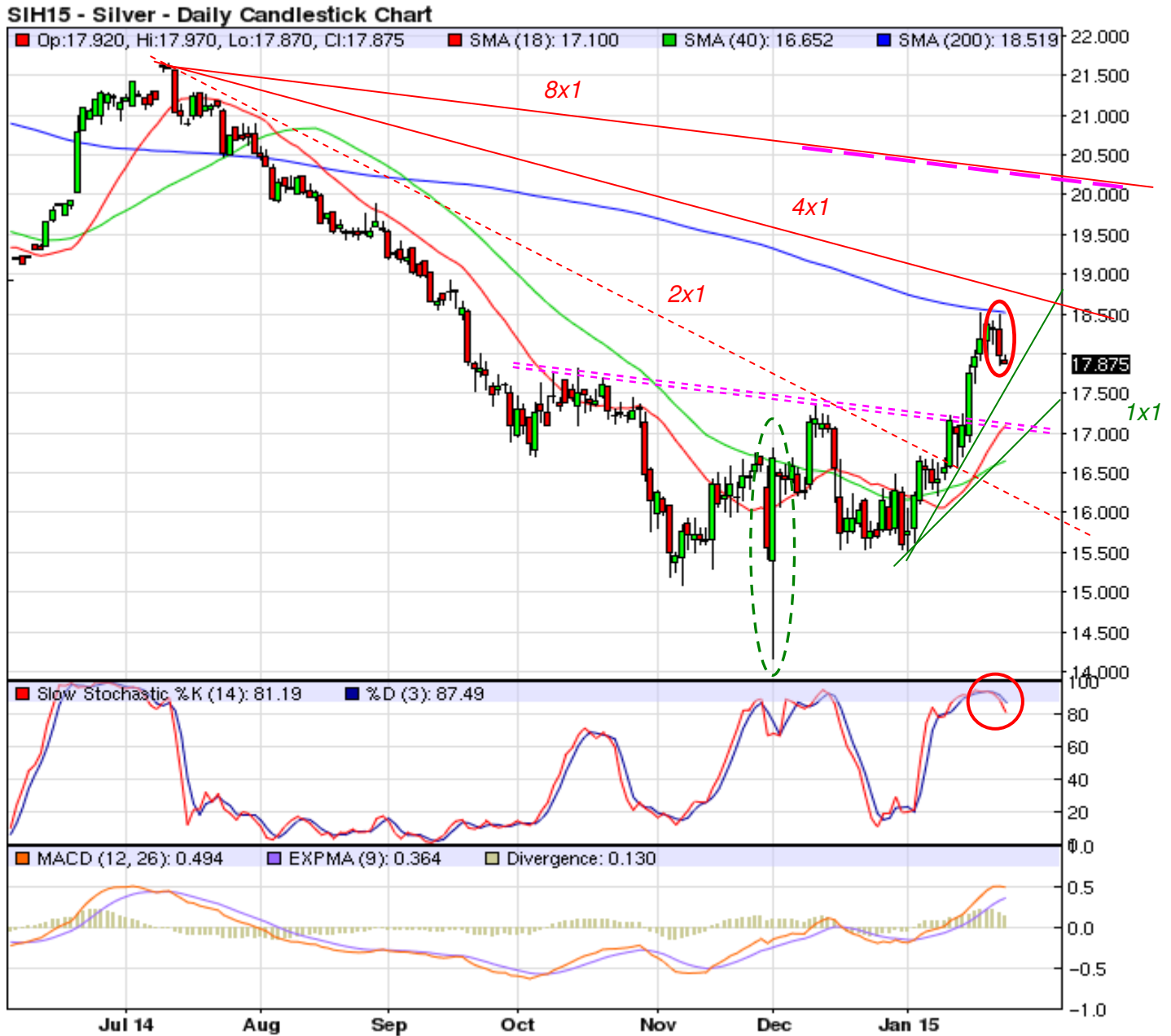


**Silver:** Daily (Update): December – January rally stalls at 200 day MA Resistance.



'Head & Shoulders' bottom still in place for possible upside objective of approx 2025. However near-term technicals may have become over-bought, suggesting a downside correction, maybe back to the neckline, approaching 1700, typical for 'H&S' patterns. Some chart observations:

- Long-term Resistance @ 1875-80, ie, Descending Triangle baseline. (Not shown.)
- Commercials have re-established formidable short position. (Not shown.)
- Note triple top at 1850; right up against 200 day MA Resistance.
- 'Key Outside Reversal' today also suggests downside correction is anticipated.
- First Support at 'H&S' neckline & 18 day MA near 1700, then 40 day MA & Gann *1x1* uptrend, currently @ 1665.