

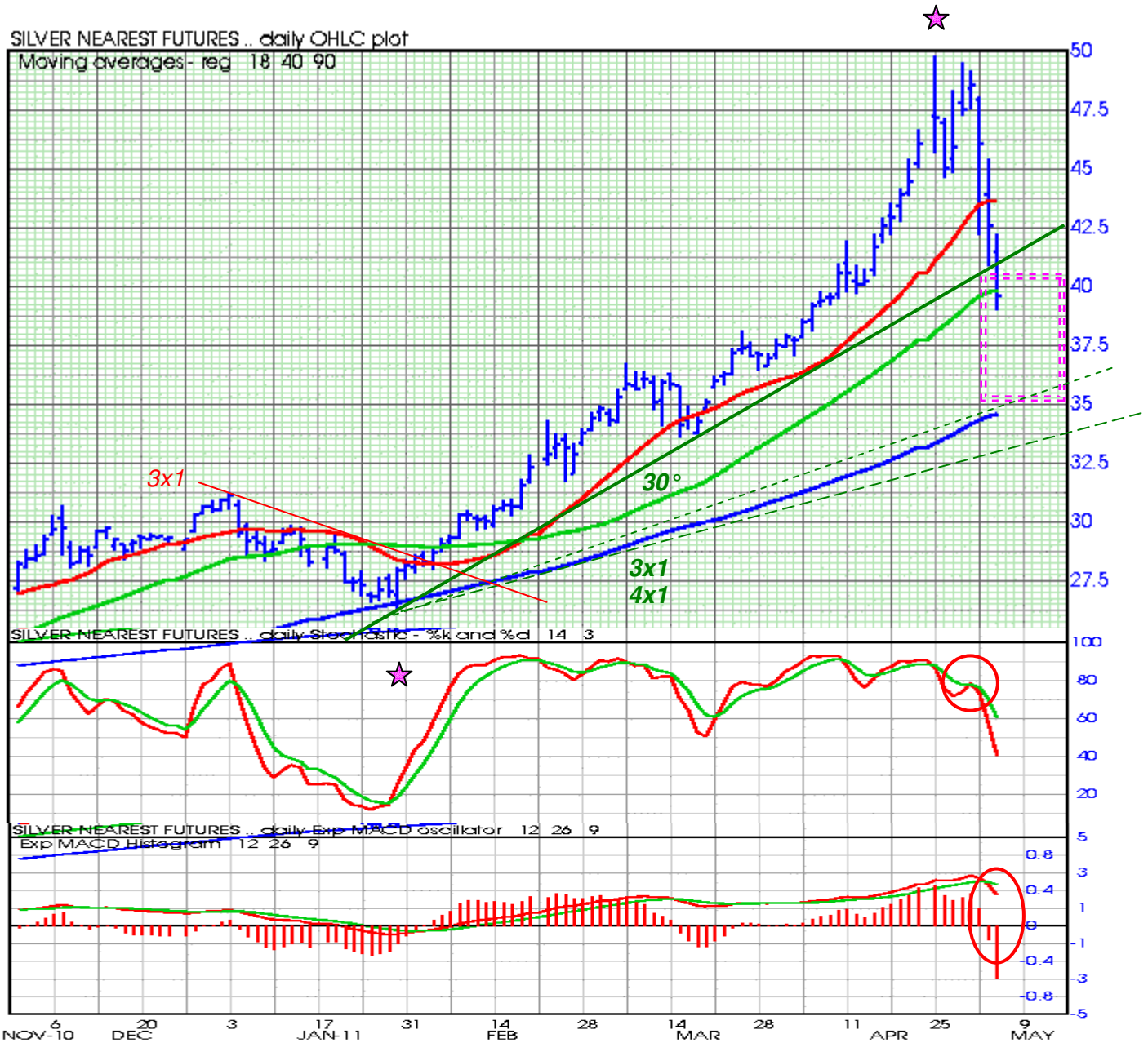
Silver: Bubble bursting? Looking for retracement levels.



Weekly: Much wider retracement levels extending over a longer timeframe.

- Note Commercials 'capitulating' at the very end of the rise, ie, short-covering.
- Meanwhile, Small Specs remain quite long, but Funds apparently culled their long positions.
- Retracement zone from last Summer's break-out to last month's high just shy of \$50.: \$37.25 to 29.68.
- 40 week MA (200 day MA) currently @ \$29.15 fast approaching retracement zone.

Silver: Bubble bursts; looking for retracement levels.



Daily: Another retracement view utilizing shorter duration from January's break-out to last month's record highs:

- Note both 'Stochs' & MACD turn down.
- Retracement zone from Jan 28 '11 Key Outside Reversal to the upside to last month's record highs: \$40.90 to \$35.38.
- Note daily closes below both the 18 day MA & 40 day MA. Will 90 day MA, currently @ \$34.60 offer downside Support? (Closely aligned to 3x1 Gann uptrend line.)