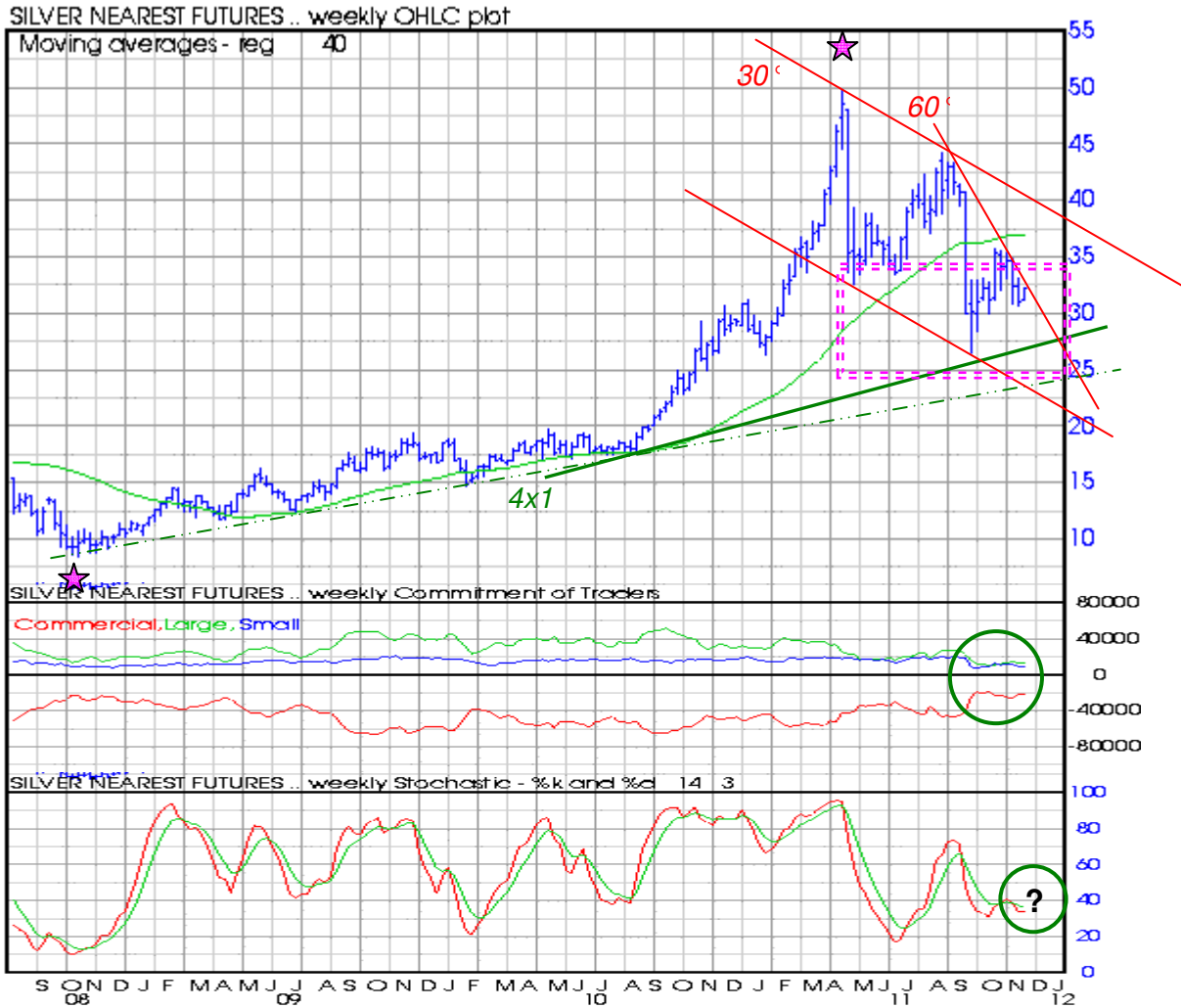


**Silver:** Is downside correction finally coming to an end?



**Weekly:** Retracement zone from '08 low @ 878 & '11 high @ 4952 = 3395 to 2435 has been met.

- Commercials at their most positive stance the '08 lows while Small Specs are near record short!
- 'Stochs' are on the verge of turning up.

**Daily:** Will 'Key Outside Reversal" boost values enough to hurdle overhead Resistance 40 day & 18 day MA @ 3290 & 3315?

- Note close over 30°downtrend line going back 3 months.
- 'Stochs' turning up.
- MACD though still down, may be showing early signs of turning up?
- Could upside blip in spreads be a clue negativity here is also abating?

Silver:

Daily

