



Silver Futures Trending

By Teddy Sloup (July 7)

September Silver is at an interesting crossroads for traders and chart watchers. The market is locked against the \$15.80 support level, a level which has shown congestion and conflicting interaction between buyers and sellers over the last two years. The idea is that with silver at its current price level is simple: A convincing close below \$15.80 and the door is open for a retest of the December 2015 lows near \$13.70. Conversely, if silver holds above the \$15.80 support level the long side becomes very inviting. With the Commitment of Traders finally reflecting a major reshuffling of spec long and commercial short positions, the opportunity for courageous bulls to step in is ripe. The risk to longs is easily defined and minimal, as a close below \$15.60 clearly signals red flags to the bull camp.

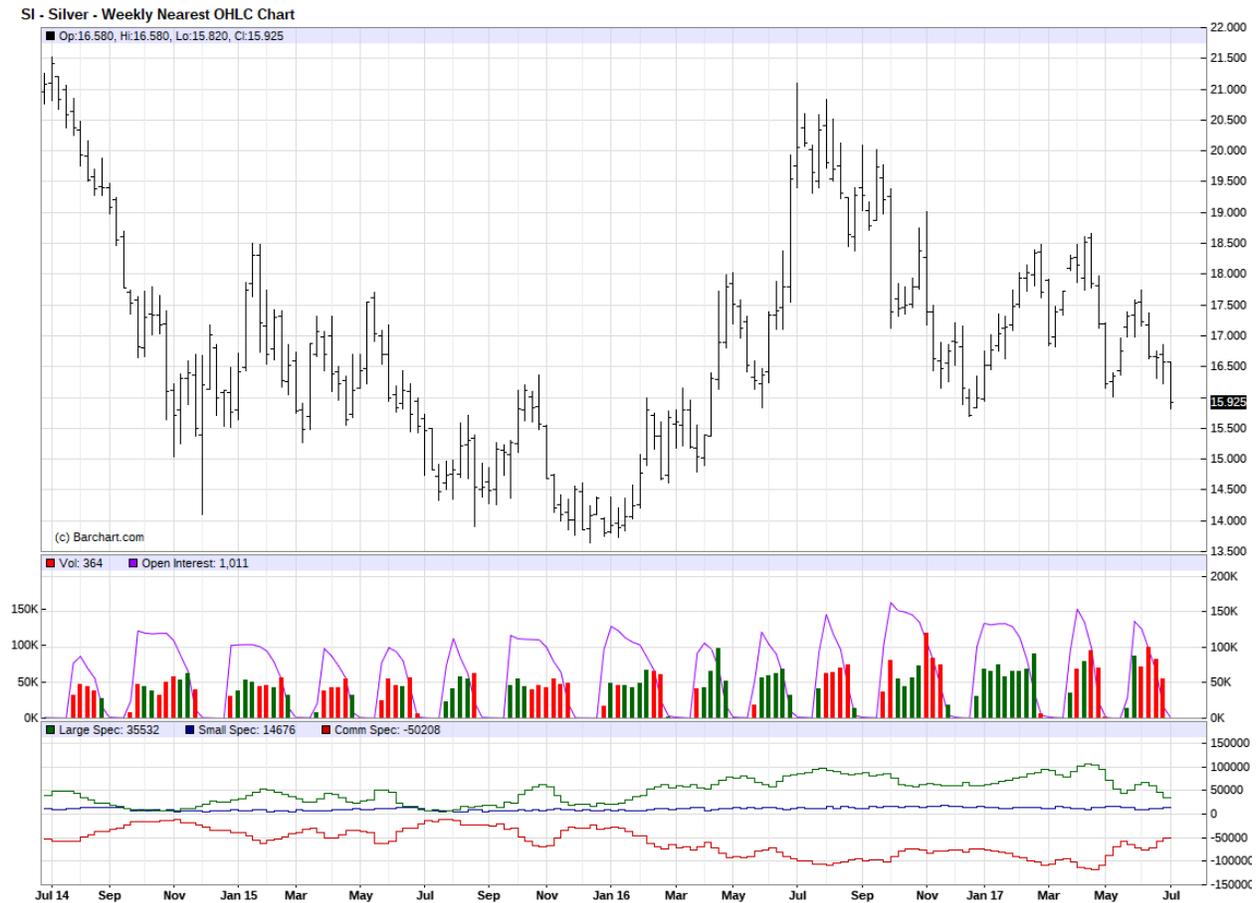


Chart provided by Barchart.com

We continue monitoring outside markets such as the stock indexes, treasury futures, and Dollar Index, however there is no clearly defined correlation in those markets to the metals. It is important to be aware of what is happening in the outside markets and anticipating trading road blocks which may lay ahead, rather than blinding moving about.

For more information about trends in the silver futures markets, please contact Teddy at 312.242.7986 or via email at teddy.sloup@archerfinancials.com. I look forward to hearing from you.

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