



# Market Trend News

REPORTING ON THE MARKETS SINCE 1993

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## SILVER MONTHLY CHART

# XAGUSD, 1M

## Silver / U.S. Dollar



USD	49.770
	47.500
	45.000
	42.500
	40.000
	37.500
	35.000
	33.772
	32.512
	30.035
	27.500
	26.010
	25.000
	22.500
	21.921
	20.000
	17.575
	15.000
	12.500

TradingView



### Silver breaks out!

On Friday silver broke out to highs not seen since 2012, closing at \$33.70 US/oz. Gold is also doing well, closing up \$200+US/oz since our last newsletter. Gold closed at \$2721US/oz on Friday. The momentum is increasing, will it continue and push silver over \$50 and gold over \$3000?

Silver and gold producers are going to benefit the most from higher prices.

**First Majestic Silver [AG TSX \$10.51]** recently announced that they [ [Produced 5.5 Million AqEq Oz in Q3 2024, Consisting of 2.0 Million Silver Ounces and 41,761 Gold Ounces](#) ]

**Endeavour Silver [ EDR TSX \$7.12]** also reported their [ [Q3 2024 Production Results, 874,717 silver ounces and 9,290 gold](#) ].

**Mag Silver [ MAG TSX \$24.23 ]** reported their [ [Q2 2024 results which included silver production from their Juanicipio mine of 5.0 million ounces and silver equivalent production of 7.1 million ounces.](#) ]

The editor owns a few shares of Mag Silver. The company's shares are hitting new 52 week highs (over \$24 now) after bottoming out at \$11.15 in February.

The first full week of November could be a messy week in the markets. We have the US Election on November 5th and then we have another federal reserve interest rate decision on the 7th. Will we see a clear election winner or will it drag out? Will we see a 1/4 point reduction in US interest rates or 1/2 point? The street thinks Canada will drop rates by 1/2 point this Wednesday.

Have a great week and good luck in your trading!

**INFO**

INTERESTING INTERVIEWS & ARTICLES



**C**hat With Traders  
Beyond Being Right - A Shift to Framework Thinking · Alfonso Peccatiello (MacroAlf)

**BEYOND BEING RIGHT A SHIFT TO FRAMEWORK THINKING**



ALFONSO PECCATIELLO

**P**alisades Gold Radio  
Michael Oliver: Silver Could Surpass Its All-Time High Within The Next 18 Months

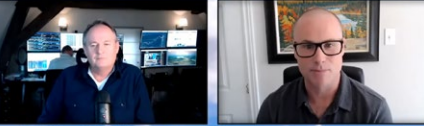


GUEST MICHAEL OLIVER

SOLE PROPRIETOR & TECHNICAL RESEARCHER - MOMENTUM STRUCTURAL ANALYSIS LLC.

MARKETS & THE ECONOMY	0:30
HOW THE WORLD	0:54
FOOD & LIQUIDITY	0:46
RENT MARKET & SERVICE	0:45
GOLD & COMMODITIES	0:45
DOLLAR CURRENCY & DEMAND	0:23

**M**ining Stock Education  
"I've Never Seen Such a Strong Divide between Senior and Junior Gold Stocks" says Willem Middelkoop



Willem Middelkoop  
CFund.com

Brian Leni  
JuniorStockReview.com

**K**itco Mining - Gold stocks to post 'tremendous numbers' says Feneck



KITCO MINING

**THE WORLD'S MOST VALUABLE UNICORNS IN 2024**

THE WORLD'S MOST VALUABLE

# Unicorns

 2024

Unicorns are privately-held startups with a valuation exceeding \$1 billion.

**1** ByteDance

BY: BRUNO VENDITTI READ FULL STORY

**CHARTED: THE BIGGEST U.S. STOCK MARKET CRASHES SINCE 1970**

# Stock Market Declines

 OF U.S. RECESSIONS

S&P 500's peak-to-trough drawdowns associated with U.S. recessions.

Month of equity trough	MAY 1970
Total drawdown	-36%
	OCT 1974

BY: DOROTHY NEUFELD READ FULL STORY

**U.S. vs. CHINA: WHICH COUNTRY IS THE WORLD'S #1 SUPERPOWER?**

# U.S. vs. China

 EIGHT MEASURES OF POWER

Overall Strength Score:  
CHINA 0.8 | U.S. 0.89

Education	U.S. 2.0	China 1.6
Innovation and Technology	U.S. 1.9	China 1.8

BY: DOROTHY NEUFELD READ FULL STORY



INFO

INTERESTING INTERVIEWS & ARTICLES

# Sprott

October 21st, 2024

## Gold and Silver Enjoy Continued Rally

**Paul Wong**

CFA, Market Strategist



## RANKED: THE LARGEST PRODUCERS OF WIND POWER, BY COUNTRY

# WIND INSTALLATIONS

AS OF 2023

**441,895MW** TOTAL INSTALLED WIND TURBINE CAPACITY IN MEGAWATTS (MW)

SHADING BASED ON ANNUAL GROWTH RATE (2013-2023)

0% 5% 10% 15% 20% 25% 30%



**148,020MW**

**69,459MW**

**44,736MW**

BY: DOROTHY NEUFELD

READ FULL STORY

## CHINA'S COBALT SUPPLY DOMINANCE BY 2030

# CHINA'S CONTROL OVER GLOBAL COBALT SUPPLY

By 2030, Chinese companies are projected to control 46% of the world's mined cobalt supply.

NON-CHINESE OWNED PRODUCTION 161K

CHINESE-OWNED PRODUCTION 140K



BY: BRUNO VENDITTI

READ FULL STORY

## RANKED: THE MOST POPULAR GENERATIVE AI TOOLS IN 2024

# THE MOST POPULAR Generative AI Tools

Top 15 generative AI tools with highest web traffic in March 2024

**Gemini 133M**

**Poe 43M**

**perplexity 40M**

**Claude 32M**

**DeepAI 31M**

**Copilot 26M**

IMAGE

CHATBOT

BY: KAYLA ZHU

READ FULL STORY

The MicDropMarkets Podcast


MicDropMarkets Spaces #39 with Tracy Schuchart

Uranium, Gold, and Silver

Guest: Chris Timmins





















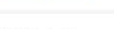





# DRILL RESULTS COURTESY OF JUNIOR MINING HUB

## Top Gold Drilling Highlights

News	Date	Company	Project	Au (g/t)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	9/11/2024	OceanaGold Corporation 4.18  0.08 (1.95%)	Haile	35.07	284.7	82	2876 Au total 	\$2.92B	South Carolina, United States
	9/13/2024	Dundee Precious Metals Inc. 14.62  0.48 (3.39%)	Coka Rakita	27.30	426	74	2020 Au total 	\$2.54B	Serbia
	9/19/2024	Mithril Silver and Gold Limited \$0.50  0.05 (10.10%) 5M	Copalquin	31.80	0	33	1049 Au total 	\$47.82M	Mexico
	9/10/2024	Snowline Gold Corp. 5.84  0.24 (4.29%)	Rogue	4.05	8.2	244.9	992 Au total 	\$880.47M	Yukon, Canada
	10/10/2024	Snowline Gold Corp. 5.84  0.24 (4.29%)	Rogue	2.10	19	433.5	910 Au total 	\$880.47M	Yukon, Canada
	9/26/2024	Strickland Metals Limited \$0.08  -0.00 (-1.27%) 2.6M	Rogozna	2*	198.4	365.8	732 AuEq total 	\$176.59M	Serbia
	9/30/2024	U.S. Goldmining Inc. 10.121  0.161 (1.62%)	Whistler	1*	7	652.46	652 AuEq total 	\$123.49M	Alaska, United States
	9/23/2024	Spartan Resources Limited \$1.53  0.03 (2.30%) 7.2M	Dalgaranga	46.32	601.59	13.79	639 Au total 	\$1.66B	Australia
	10/15/2024	IAMGold Corporation 8.27  1.21 (17.14%)	Cote Gold	2.70	697	235	635 Au total 	\$4.03B	Ontario, Canada
	10/8/2024	Strickland Metals Limited \$0.08  -0.00 (-1.27%) 2.6M	Rogozna	1.10*	108.2	545.7	600 AuEq total 	\$176.59M	Serbia

## Top Copper Drilling Highlights

Use Control + To Zoom Click on Company for News

News	Date	Company	Project	Cu (%)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	9/19/2024	Solaris Resources Inc. 3.27  0.09 (2.83%)	Warintza	1.03*	0	475	489 CuEq total 	\$515.93M	Ecuador
	10/7/2024	Solaris Resources Inc. 3.27  0.09 (2.83%)	Warintza	0.77*	0	485	373 CuEq total 	\$515.93M	Ecuador
	9/26/2024	DLP Resources Inc. 0.20 0.00 (0.00%)	Aurora	0.36*	164	954	343 CuEq total 	\$24.15M	Peru
	9/16/2024	Arizona Sonoran Copper Company Inc. 1.52 0.00 (0.00%)	Cactus	0.40	205.9	646	258 Cu total 	\$166.38M	Arizona, United States
	10/16/2024	Doubleview Gold Corp. 0.42 0.00 (0.00%)	Hat	0.38*	62	624	237 CuEq total 	\$80.32M	British Columbia, Canada
	10/10/2024	Hercules Metals Corp. 0.62  0.03 (5.08%)	Hercules	0.47	242.32	479.55	225 Cu total 	\$149.15M	Idaho, United States
	10/3/2024	Power Nickel Inc. 0.79  0.03 (3.95%)	Nisk	6.97*	118	32	223 CuEq total 	\$143.14M	Québec, Canada
	9/11/2024	Dundee Precious Metals Inc. 14.62  0.48 (3.39%)	Coka Rakita	3.43*	639	63	216 CuEq total 	\$2.54B	Serbia
	9/26/2024	American West Metals Ltd \$0.09  -0.00 (-2.22%) 2.7M	Nunavut Property (Storm and Seal)	3.90	86.9	53.3	208 Cu total 	\$47.67M	Nunavut, Canada
	9/27/2024	Aston Bay Holdings Ltd. 0.10 0.00 (0.00%)	Nunavut Property (Storm and Seal)	3.90	86.9	53.3	208 Cu total 	\$25.29M	Nunavut, Canada



## Top Silver Drilling Highlights

News	Date	Company	Project	Ag (g/t)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	10/8/2024	Polymetals Resources Ltd \$0.41  0.01 (2.44%) 271K	Endeavor Mine	517*	66	67.1	34691 AgEq total 	\$77.90M	Australia
	10/1/2024	Vizsla Silver Corp. 3.03  0.17 (5.94%)	Panuco	4573*	364.5	5.65	25837 AgEq total 	\$679.28M	Mexico
	10/15/2024	Blackrock Silver Corp. 0.51  0.065 (14.61%)	Tonopah West	3744.80*	172.21	2.59	9699 AgEq total 	\$121.21M	Nevada, United States
	9/23/2024	Sun Silver Limited \$0.91  -0.03 (-3.30%) 608K	Maverick Springs	112.70*	179.83	71.63	8073 AgEq total 	\$79.83M	Nevada, United States
	9/11/2024	Sun Silver Limited \$0.91  -0.03 (-3.30%) 608K	Maverick Springs	79.60*	211.84	88.39	7036 AgEq total 	\$79.83M	Nevada, United States
	9/16/2024	Aya Gold & Silver Inc. 19.025  0.475 (2.56%)	Boumadine	2110*	142.1	1.9	4009 AgEq total 	\$2.42B	Morocco
	9/23/2024	Kootenay Silver Inc. 1.27  0.10 (8.55%)	Columba	176	298.9	21.85	3846 Ag total 	\$70.16M	Mexico
	9/24/2024	Maronan Metals Limited \$0.22  -0.01 (-2.27%) 302K	Maronan	202*	321.13	17.1	3454 AgEq total 	\$45.28M	Australia
	9/30/2024	AbraSilver Resource Corp. 3.00  0.17 (6.01%)	Diablillos	57.70	68	53	3058 Ag total 	\$354.87M	Argentina
	10/1/2024	Equity Metals Corporation 0.23  0.02 (9.52%)	Silver Queen	352*	282	8.6	3027 AgEq total 	\$36.73M	British Columbia, Canada

## Top Li2O Drilling Highlights

Use Control + To Zoom Click on Company for News

News	Date	Company	Project	Li2O (%)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	10/1/2024	Q2 Metals Corp. 1.18 0.00 (0.00%)	Cisco	1.69	202.5	215.6	364 Li2O total 	\$152.00M	Québec, Canada
	10/7/2024	Wildcat Resources Limited \$0.36 0.00 (0.00%) 5M	Tabba Tabba	1.40	236	84	118 Li2O total 	\$442.46M	Australia
	10/8/2024	Lithium Ionic Corp. 0.83  -0.03 (-3.49%)	Bandeira	1.39	35	64.7	90 Li2O total 	\$136.38M	Brazil
	10/8/2024	Brunswick Exploration Inc. 0.24 0.00 (0.00%)	Mirage	1.75	88.2	40.4	71 Li2O total 	\$47.49M	Québec, Canada
	9/11/2024	Battery Age Minerals Ltd \$0.11 0.00 (0.00%)	Falcon Lake	1.30	53.9	28.25	37 Li2O total 	\$10.23M	Ontario, Canada
	10/2/2024	Consolidated Lithium Metals Inc. 0.02 0.00 (0.00%)	East Vallee	0.75	99.25	9.25	7.0 Li2O total 	\$7.13M	Québec, Canada
	9/17/2024	Energy Transition Minerals Ltd \$0.02 0.00 (0.00%) 920K	Villasrubias	0.53	52.55	1.8	0.95 Li2O total 	\$32.40M	Spain

Equivalency values are provided by news release and are not verified by Junior Mining Hub. Drilling results are not true width, but core length. "From" is represented by the top of interval, or vertical depth reported in the news release. Please click the news release link to confirm values (these are not guaranteed) and gain additional context. Junior Mining Hub does not provide investment advice or instructions, products or services. It is essential that you should not rely solely on the information contained on the platform, including information shared by other users of the platform and services. Click here to see our complete [Terms of Use](#) and [Privacy Policy](#) Agreements.



“My advice to you, my violent friend, is to seek out gold and sit on it.”  
 - John Gardner

**Metals/Crypto Prices**

CEO.CA	Price	1 Week	YTD
Gold	\$2,690.00	2.39%	29.95%
Silver	\$31.90	3.66%	29.94%
Copper	\$4.37	-0.93%	10.45%
CAD/USD	\$0.73	-0.28%	-3.99%
Bitcoin	\$67,781.80	11.11%	55.65%
Ethereum	\$2,615.86	8.19%	11.19%

\*Metal and cryptocurrency data as of 4:00pm ET yesterday.

**In Today's Briefing**

After a strong September jobs report and a spike in consumer inflation forced markets to pare back expectations of a 50 basis point rate cut next month, gold continued to hold its ground, a clear indication that there's more underpinning the metal's momentum than a single monetary policy decision.



Over the past few months, corrections have been shallow... and they're getting bought as price weakness—any weakness—mobilizes buyers from the sidelines.

Those with a decidedly bullish view of this current trading action view the metal's recent consolidation as a welcome/necessary lull that will only serve as a springboard for an assault on new high ground.

According to [the latest intel](#) out of the World Gold Council, North American investors, having missed the early innings of this year's powerful rally, have been leading the rush into gold-backed exchange-traded funds.

World Gold Council analysts: “Lower opportunity costs, related to interest rates and the dollar, boosted investor interest in gold ETFs. Similar to prior months, the surging gold price not only attracted investor attention but also led to the exercise of in-the-money call options of major gold ETFs, creating sizable inflows at the expiry date. Rising geopolitical tensions in the Middle East during the month, we believe, also helped attract gold ETF inflows as investors sought a safe haven.”

Investors will be paying close attention to accumulation trends in the months ahead. With geopolitical tensions rising and US influence waning, foreign central banks, sitting on more than \$8 trillion in US dollar reserves, might be more inclined to diversify away from the Greenback.

These central banks are also well aware that the U.S. federal deficit currently stands at an unprecedented \$35+ trillion (the most recent estimate by the Congressional Budget Office for the Fiscal Year 2024 puts the annual deficit at an astonishing \$1.8 trillion).

It seems some of these central bankers are eager to telegraph their intent - [Central Bankers Make Rare Comments in Favor of Bigger Gold Stash](#).

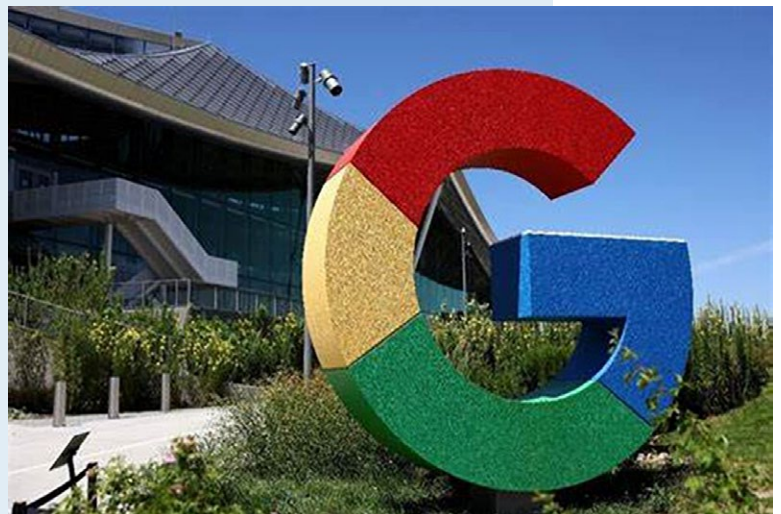
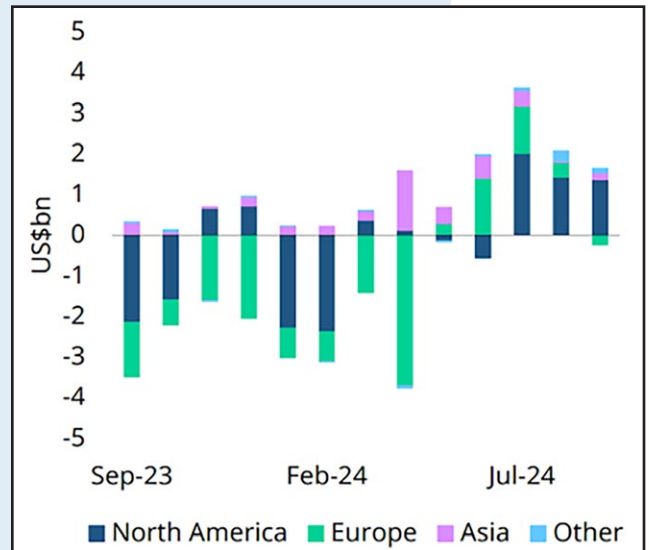
*In a break to that form, reserve managers from the central banks of Mexico, Mongolia and Czech Republic on Monday sang the praises of bigger holdings. The comments provided unique insight into how they are viewing bullion, with the officials saying that gold as a percentage of their country's reserves is more likely to increase in the years ahead amid a confluence of growing geopolitical tensions and lower interest rates.*

## U308

In yet another deal struck between Big Tech and Nuclear—a move to source emissions-free, 24/7 reliable energy sources to power its massive AI data centers—Google is backing a [company](#) that builds small modular reactors - [Google Backs Buildout of Small Nuclear Reactors in Kairos Deal](#).

Aside from investing in the development of this next generation of nuclear power, Google has agreed to purchase energy once the sites start supplying US grids.

*Google signed an agreement with Kairos Power to construct a series of so-called SMRs that use molten-salt cooling technology. The move is part of an effort to bring online new carbon-free electricity as the company builds out data centers in the next decade, said Michael Terrell, senior director of energy and climate at Google. Power supplies are expected to start between 2030 and 2035.*





## A strong case for greater reliance on nuclear (in regions where 'Nature Risk' is high)...

The Lake Placid Solar farm, located in Highlands County, Florida, suffered significant damage in the wake of tornados spawned by Hurricane Milton. The facility, only five years old, generates enough energy to power 12,000 households, when it's intact...



## General Mining Sector News

Sticking with the nuclear theme, on the production front, two major forces in the U3O8 arena are looking to boost output in response to tightening (market) conditions.

Concerning the growing demand for nuclear power, Cameco's CEO, Tim Gitzel, cited the "best fundamentals I've ever seen for nuclear in my 40-year career" - [Cameco eyes expansions of uranium mines on rising nuclear demand](#).

Without specifying which projects might be affected, Gitzel stated, "We've got some fantastic uranium ore bodies, and we're looking to extend and expand those where we can."

The recent shift in sentiment has triggered a satisfyingly steep trajectory in the bellwether stock...



France's Orano is plotting new moves to expand operations too - [Orano boosts uranium mining and enrichment capacities as market tightens](#).

*The state-controlled company is investing to prolong the life of mines in Canada and Kazakhstan, while exploring adjacent and remoter areas in those countries, chief executive officer Nicolas Maes told reporters Thursday.*



Orano is also developing new projects in Mongolia and Uzbekistan, while remaining “in monitoring mode” for potential acquisitions, he said.

CEO Mais went on to state: “We have interest in diversifying our projects as there are some tensions in the East and in Africa. Questions over where uranium will come from in the next decade are pulling prices higher.”

Orano was dealt a blow earlier this year when the military junta in Niger pulled one of their mining permits. The company’s other uranium mine in the West African nation will produce at just 40% capacity this year—production that can’t be exported out of the landlocked African nation due to persisting geopolitical issues.



On the processing front, Orano is looking at boosting its global market share of enrichment services from 12% to 16%, having broken ground on its French facility earlier this year. To further fill that gap in enrichment as the West seeks to shift its reliance away from Russian supplies, the company is looking at building an enrichment plant in the US IF it can secure gov’t support, regulatory approval, and enough customer commitments (the multi-billion-dollar facility could be built in Tennessee).

At 43%, Kremlin-controlled Rosatom is the world’s largest enricher of uranium, followed by Urenco Ltd., a UK-Dutch-German group with a 31% share, and China National Nuclear Corp. with 13%.



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## Artemis On Track For 1st Pour in Q4

Artemis Gold's (ARTG.V) [Blackwater Project](#) is nearly complete and on track for its maiden pour in Q4, despite construction delays - [Artemis Gold Provides Update on Progress at Blackwater Mine](#).

Hailed as a tier-1 gold project, and one of the largest in the country, the mine is expected to crank out 500k gold equivalent ozs each year over the next decade, generating annual free cash flow of roughly C\$500 million at an all-in sustaining cost of \$712 per oz.

Proven and Probable reserves at Blackwater currently stand at 8 million ozs of Au and 62.2 million ozs of Ag.

Classification	Run of Mine (Mt)	AuEq Grade (g/t)	Gold Grade (Au, g/t)	Contained Metal (Au, Moz.)	Silver Grade (Ag, g/t)	Contained Metal (Ag, Moz.)
Proven	325.1	0.78	0.74	7.8	5.8	60.4
Probable	9.2	0.83	0.80	0.2	5.8	1.7
<b>Total Reserve</b>	<b>334.3</b>	<b>0.78</b>	<b>0.75</b>	<b>8.0</b>	<b>5.8</b>	<b>62.2</b>

The company is now hooked up to BC's power grid, having completed the 135-kilometre 225kV transmission link. Its tailings storage facility will be completed over the next two weeks in advance of ore commissioning.

*The initial mining fleet has also been commissioned, and pre-stripping of the mine, as well as the construction of haul roads, are advanced, with first ore expected over the course of the next month.*

As with most ambitious projects being pushed along the development curve in this inflationary environment, the projects Capex is now expected to run between C\$780 and \$800 million, roughly 7% higher than previous estimates of between C\$730 and \$750 million. The company says delays, due to two separate wildfires which hindered construction, are to blame for the higher price tag.



*As a result, Artemis has entered an agreement with National Bank of Canada to provide additional standby funding of up to C\$65 million. This funding is in addition to the company's existing project loan facility of C\$360 million, as well as a cost overrun facility of C\$40 million that was drawn in earlier this month.*

Artemis CEO Steven Dean: "The additional standby funding provided by one of the company's existing relationship lenders provides us the financial flexibility to absorb the financial impact of these events, while managing project schedule targeting first gold pour in late Q4 2024 and ramp-up of operations beyond," Artemis CEO Steven Dean said in a news release.

## B2Gold Takes a Piece of Founders

Highlighted in these pages [earlier this year](#), Founders Metals (FDR.V) has been one of the junior arenas better performers over the past twelve months as the company advances its district-scale [Antino Gold Project](#) in southeastern Suriname with the business end of the drill bit.





Along with a recent \$20 million bought deal raise, the company inked a deal with B2Gold (BTO.TO) for an additional \$12.1 million - [B2Gold Invests C\\$12.1 Million in Founders Metals](#).

B2Gold is paying \$2.75 for each of its 4.4 million shares (Founder's all-time high is \$3.13, printed just two months back), giving the producer a 9.9% stake in the Suriname-focused exploreco.

Colin Padgett, Founders' CEO: "This broader financing package leaves Founders well positioned to ramp up exploration at Antino, fully funding our planned 2025 exploration budget and the near-term addition of a fourth diamond drill."



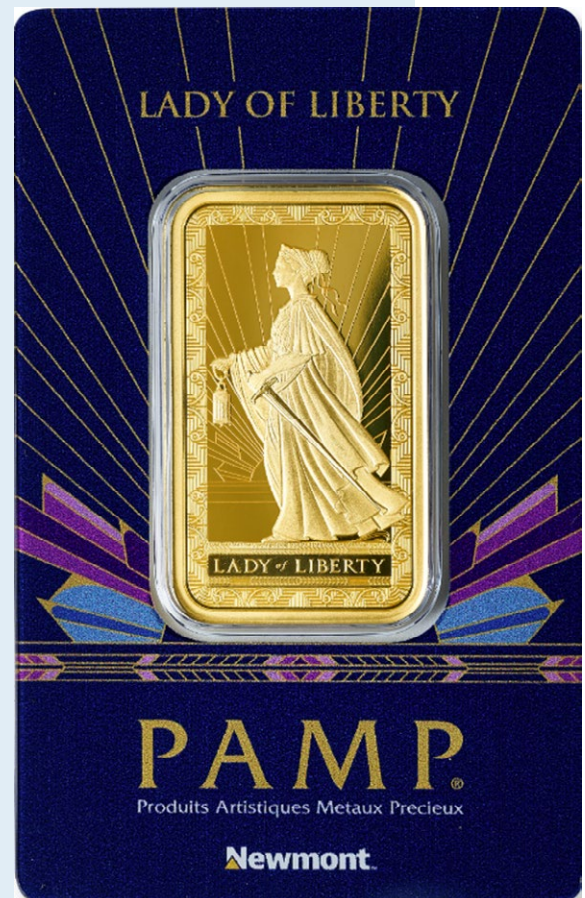
Adding validity to the potential of this highly prospective project—recent drill hole assays include 15.5 meters of 30.72 g/t Au and 38.0 meters of 10.90 g/t Au—the company recently appointed Chris Taylor, of Great Bear Resources fame, to its board as an independent director - [Chris Taylor Joins Founders Metals as New Director](#).

Mr. Taylor: "I've been following the Founders story with interest for several months, as their team has executed a highly technical and successful series of proof-of-concept and discovery holes at the Antino project. Their methods and successes are reminiscent of the early days at Great Bear, and I am pleased to be able to lend my experience to their Board as they progress Antino through increasing scope of work and broader market awareness."

## Hits of the Week

With Alamos Gold's (AGI.TO) \$325-million all-share acquisition in July of Argonaut Gold and its Magino mine in northern Ontario, Canada's third-largest gold producer is on track this year to churn out between 550,000 and 590,000 oz of gold. The open pit Magino mine, just 300 metres from Alamos Gold's Island Gold underground mine, and about 83 km northeast of Wawa, will contribute 40,000 to 50,000 oz gold this year, or a 13% increase in the company's consolidated production and a more than 20% increase in 2025 and 2026 - [JV Article: Alamos Gold builds a tier-one asset, complementing its low-cost growth profile](#)

Newmont Corporation and MKS PAMP partner to offer consumers a traceable gold bar exclusively made with Newmont-mined gold, refined and minted by MKS PAMP in Switzerland – powered by Provenance™. The mine-to-market traceable PAMP 1oz Lady of Liberty gold bar is available at the largest U.S. wholesaler, making owning gold an accessible option for wealth building - [Newmont and MKS PAMP Partner to Launch Mine-to-Market Traceable Gold Bar at the Largest U.S. Wholesaler](#)



Rio Tinto's \$6.7 billion buyout of Arcadium will give it a suite of lithium filtration technologies that are poised to revolutionize how the metal is produced for the electronics and electric vehicle industries.

Arcadium's expertise in so-called direct lithium extraction (DLE) is the real prize for Rio, analysts said, and vaults it into contention with Eramet, Sunresin, Exxon Mobil and others aiming to make the technology commonplace in coming years - [Rio Tinto's real prize: Arcadium's lithium extraction technology](#)

New laboratory data confirm the potential for geothermal's holy grail: tapping into the superhot, superdeep rock miles below our feet, which could create a clean, renewable energy source capable of replacing a significant amount of the fossil fuels associated with global warming - [Superhot, superdeep rock miles below could create a clean, renewable energy source — report](#)

The word "fungus" doesn't typically suggest something of high value, but a hybrid caterpillar fungus that lives in and kills caterpillars can sell for up to three times its weight in gold. This carnivorous fungus is the world's most expensive parasite, and it only appears for a couple of weeks each year in remote parts of Nepal, India, Tibet, and Bhutan - [The most valuable substances on the planet today](#)

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# THE BUBBLE BUBBLE REPORT: THE SILVER SQUEEZE HAS OFFICIALLY BEGUN

After six months of frustrating stagnation, silver has finally broken out, setting the stage for the much-anticipated silver squeeze scenario.

BY: **JESSE COLOMBO**  
OCTOBER 20, 2024

[THEBUBBLEBUBBLE.SUBSTACK.COM](http://THEBUBBLEBUBBLE.SUBSTACK.COM)

For the past several weeks, I've been writing [articles](#) and creating [video presentations](#) about an imminent silver breakout that could quickly push prices to \$50. During this time, I've observed significant investor cynicism, as many grew frustrated with silver's sideways movement over the last five months. In that content, I encouraged investors to remain confident, as I believed silver was on the brink of a historic bull market. **Sure enough, on Friday, what began as a typical day saw silver surge nearly 7%, meeting the criteria I had outlined to confirm the next phase of its bull market.** In this article, I will break down the details of silver's Friday breakout and explain why a powerful silver squeeze has now officially begun.



The key criterion I outlined to confirm the next leg of the silver rally was simple yet widely overlooked by investors and surprisingly difficult to achieve: **the spot price of silver must decisively close above the \$32.50 resistance level, supported by strong trading volume.** The \$32.50 resistance level was set at the May high, after which silver retreated and stagnated over the summer. Silver made attempts to break through this level on September 26th and October 4th, but both attempts failed, resulting in further pullbacks. Silver's impressive \$2.02 (6.38%) surge on Friday, accompanied by trading volume more than double the prior week's average, definitively fulfills that criterion. (A caveat to consider is that if silver closes back below the \$32.50 resistance level, it would invalidate Friday's bullish signal. However, I find that scenario unlikely.)

Although Friday's trading began like any ordinary day, volume surged in the afternoon as it became evident that silver's breakout above the \$32.50 resistance level had staying power. **It's likely that a good portion of this volume came from traders scrambling to cover their short positions—a topic I'll explore in greater detail later in this article.** The heavy trading volume serves as a crucial confirmation of silver's breakout, signaling that major institutions or 'smart money' are getting on board. This significantly reduces the likelihood that this is a false breakout.



The next condition I outlined was that silver priced in euros must decisively close above the €30 resistance level, which was established at the May peak.

I stated that this event would help confirm a close above \$32.50, greatly reducing the chances of it being a false breakout. I find it valuable to analyze silver priced in euros, as this approach removes the impact of U.S. dollar fluctuations, offering a clearer view of silver's intrinsic strength or weakness. Notably, silver priced in euros often respects round numbers like €26, €27, and €28, frequently establishing key support and resistance levels at these points. On Friday, silver finally broke through the €30 level with such momentum that it even closed above €31, signaling the strong potential for further gains in the coming week.



The final condition I listed is more esoteric, but I believe it will significantly reduce the likelihood of a silver breakout being a false one: **an index I developed, called the Synthetic Silver Price Index, must close above its key resistance zone between 2,560 and 2,640.** This index represents the average of gold and copper prices, with copper's price adjusted by a factor of 540 to prevent gold's higher price from disproportionately influencing the index (to [learn more](#) about this methodology, please watch the recent presentation I created). The price of copper is an often overlooked factor in silver's performance and rivals the influence of gold. The index closely mirrors silver's price movements, yet surprisingly, silver's price itself isn't even an input!



Although the Synthetic Silver Price Index didn't break out on Friday, it still posted a solid 1.21% gain. Given the sheer strength of silver's breakout, I'm choosing to overlook this criterion for now. **I expect a breakout in the index is still forthcoming, which will further validate silver's rally and likely provide additional momentum to its current upward trajectory.** The index didn't break out primarily due to copper's weakness over the past few weeks. However, with a rebound in copper likely soon (as I'll explain shortly), this should help the index break out in the near future.



Gold, a major driver of silver prices, is generating a strong tailwind for silver after breaking through two key resistance levels since September. **By every measure, gold is in a confirmed uptrend, and I believe it's on track to reach \$3,000 in the near future.**



This momentum should continue to bolster silver's rally. While gold reaching \$3,000 might be a bit far-fetched, it's actually quite realistic, as it's just over a 10% increase from today's price.

The price of copper is often an underappreciated factor in silver's performance, as I [recently explained](#). Copper's recent decline has weighed on silver, but there is a strong likelihood that it will find support around the \$4.25 level and bounce from there. **This rebound should provide an extra boost to silver's nascent rally.**



Silver mining stocks are also important to watch for confirming silver's price movements, as they often mirror investor sentiment toward the metal. The Global X Silver Miners ETF (symbol: SIL), the most heavily traded silver mining stock ETF, had been stuck in a flat range since April. **I've been stating that a strong, high-volume close above the \$36 to \$38 resistance zone would indicate that both silver and silver mining stocks are primed for a major breakout—and that's exactly what occurred on Friday.** I believe that those who were lamenting the poor performance of silver mining stocks will soon be singing a different tune!



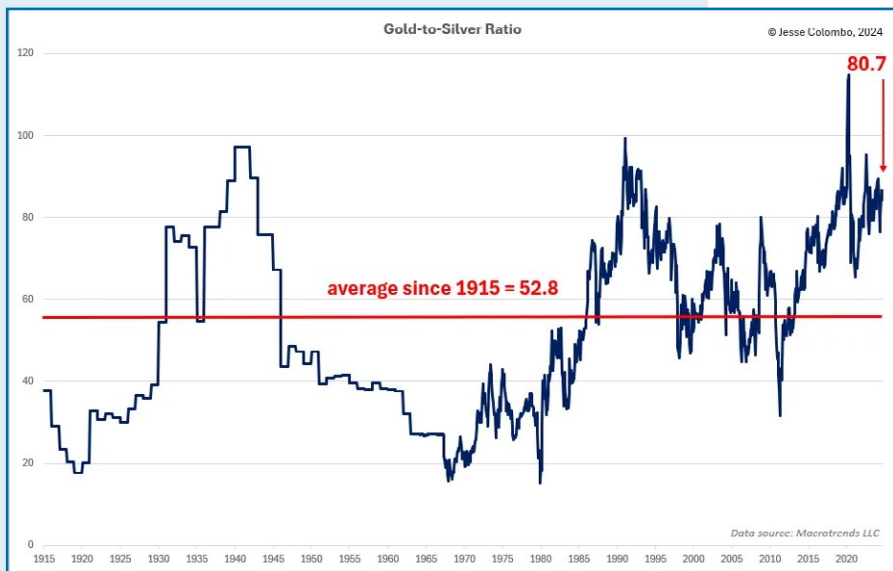
Similarly, the Amplify Junior Silver Miners ETF (symbol: SILJ)—a key proxy for junior silver mining shares—broke above its \$13 to \$14 resistance zone:



Another key confirmation I've been watching for is a breakdown in the gold-to-silver ratio, a useful indicator for assessing silver's price trajectory. **As I stated, a close below the 83 to 84 support zone is valuable for confirming the start of a silver rally and its outperformance over gold—and that's exactly what happened on Friday:**



**The long-term gold-to-silver ratio chart reveals that silver is currently significantly undervalued compared to gold, indicating that silver has much more room to rise in order to catch up.** If the ratio were to revert to its historical average of 52.8 since 1915, even without any increase in gold's price, silver would be valued at a respectable \$51.55 per ounce.



Adjusting silver's price for inflation further highlights how undervalued it is by historical standards. During the Hunt brothers-induced spike in 1980, silver reached an inflation-adjusted price of \$143.54. In the 2011 bull market, driven by quantitative easing, it hit \$68.04. Currently trading at just \$33.70, silver has significant room to rise if it's to catch up with these previous inflation-adjusted peaks.





Another way to assess whether silver is undervalued or overvalued is by comparing it to various money supply measures. The chart below shows the ratio of silver's price to the U.S. M2 money supply, providing insight into whether silver is keeping pace with, outpacing, or lagging behind money supply growth. If silver's price significantly outpaces money supply growth, the likelihood of a strong correction increases. Conversely, if silver lags behind money supply growth, it suggests a potential period of strength ahead. **Since the mid-2010s, silver has slightly lagged behind M2 growth, which, combined with other factors discussed in this piece, position it for a strong rally.**



There is a high probability that silver will quickly run to \$50 in the course of this rally. I'm focusing on \$50 as a relatively short-term target because it's a significant psychological level and the peak reached during both the 1980 and 2011 rallies. **One of the reasons why I'm so bullish on silver is because its monthly chart reveals a recent breakout from a massive, two-decade-long triangle pattern.** This breakout confirms that silver is on the verge of a powerful bull market:



Even more exciting is the fact that silver's logarithmic chart, dating back to the 1960s, reveals a cup-and-handle pattern, indicating the potential for silver to reach several hundred dollars per ounce during this bull market. In order to confirm this particular scenario, silver needs to close decisively above the \$50 resistance level.

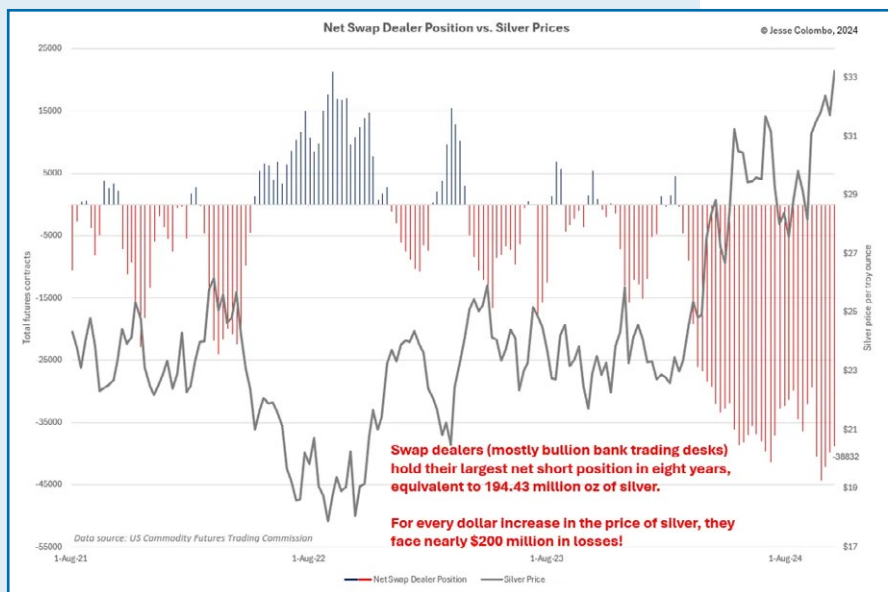


Earlier in this article, I mentioned that a significant portion of Friday's silver buying volume was likely driven by short-covering. Short-covering happens when traders who have bet against an asset, like silver, through short-selling are forced to buy it back as the price rallies, in order to limit their losses.

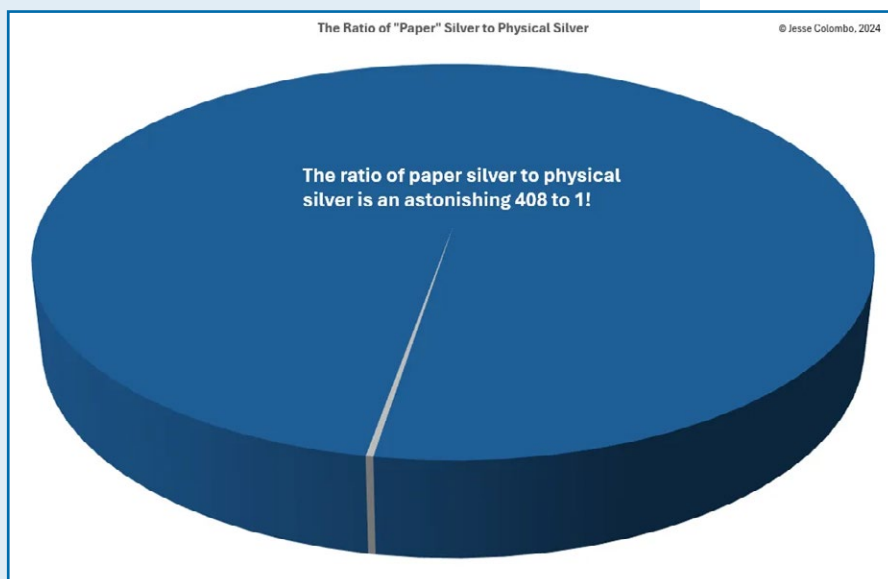
As the asset's price rises, these traders become increasingly desperate to buy it back to close their positions, which in turn fuels the rally even further. If the buying is aggressive enough, this can lead to a short squeeze, amplifying the upward momentum.

A key condition for a short squeeze is the presence of unusually heavy short positioning in the asset. **This is currently the case in COMEX silver futures, where swap dealers—mainly bullion bank trading desks—hold their largest net short position in eight years, totaling 38,832 contracts.** This is equivalent to 194.43 million ounces of silver, or roughly 23% of the annual global silver production—a staggering figure.

Many analysts believe that bullion banks like JPMorgan and UBS are engaging in aggressive naked short-selling—dumping silver futures without actually holding the physical silver to back them up—in an effort to manipulate silver prices downward. There is a strong chance that these banks will end up on the wrong side of the trade as this rally continues, triggering a powerful silver short squeeze. **Given the current size of their short position, bullion banks face nearly \$200 million in losses for every dollar increase in the price of silver. This means they lost nearly \$400 million on Friday alone!** Now, just imagine what will happen as silver climbs by \$5, \$10, \$20, and beyond from this point.



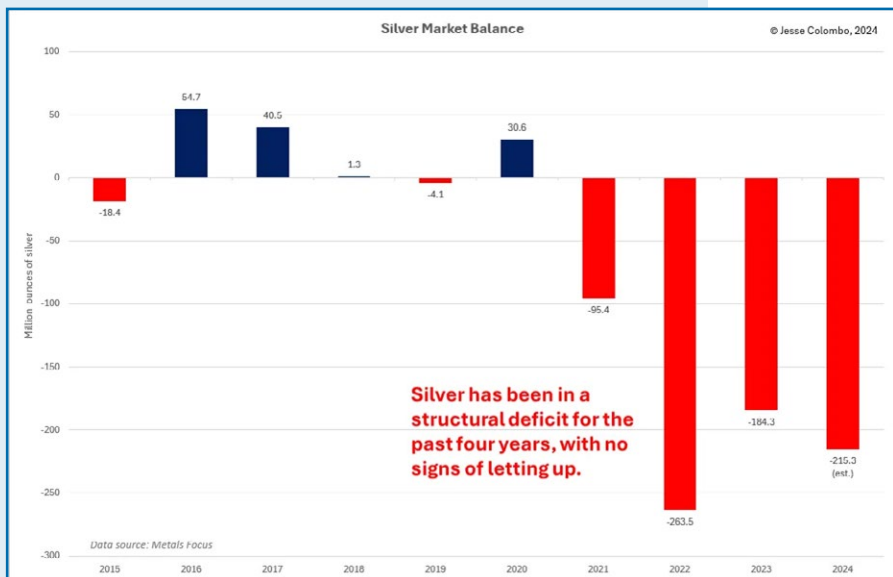
**The risk of an explosive silver short squeeze is further amplified by the astonishing ratio of 408 ounces of “paper” silver—ETFs, futures, and other derivatives—for every single ounce of physical silver.** In a violent short squeeze, holders of “paper” silver could be forced to scramble for the extremely scarce physical silver to fulfill their contractual obligations. This would cause the price of “paper” silver products to collapse, while physical silver prices would skyrocket to jaw-dropping levels, potentially reaching several hundred dollars per ounce (this event is what may fulfill the price target implied by the cup and handle pattern I showed earlier).



As if the technical outlook weren't already bullish enough, silver's fundamentals are just as compelling. Surging industrial demand, coupled with declining global mine production, has kept silver in a structural deficit for the past four years—and there's no sign of relief on the horizon. **In 2023, the deficit reached 184.3 million ounces, with an even larger shortfall of 215.3 million troy ounces projected for 2024.** The silver deficit in recent years has rapidly depleted above-ground supplies, tightening supply even further. This shrinking supply will intensify the impending silver short squeeze, driving an even more dramatic price surge. For a deeper dive into silver's bullish fundamentals, be sure to check out [my article](#) from earlier this year.



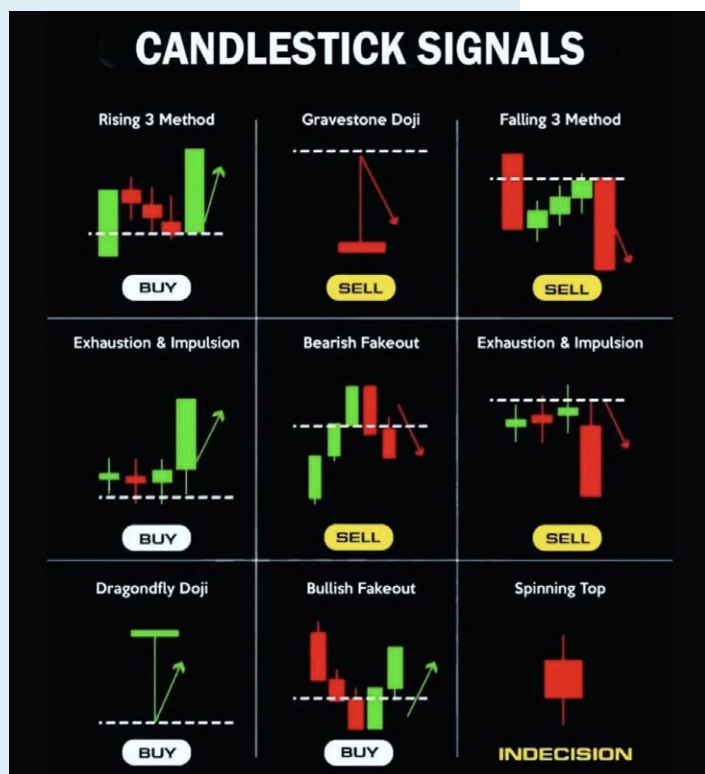
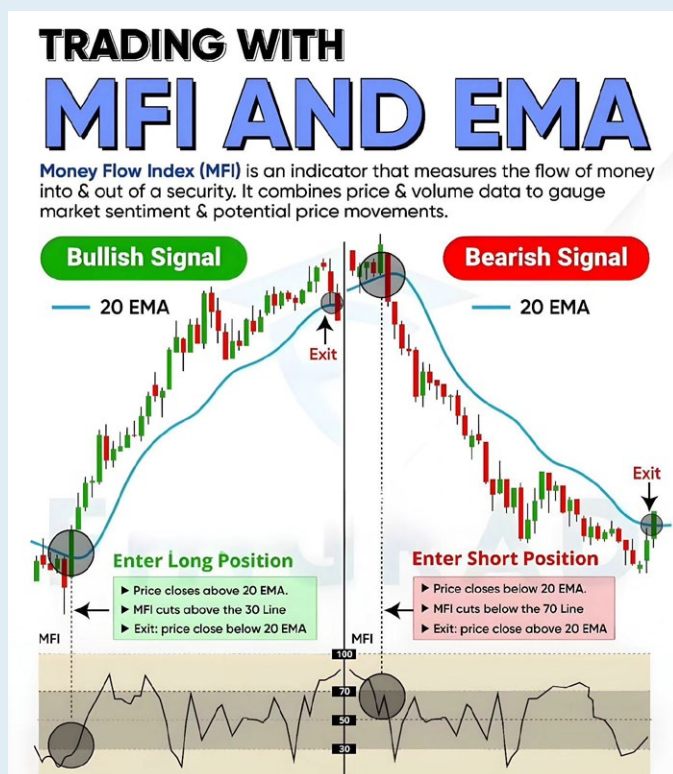
Silver's breakout on Friday marks a pivotal moment in its ongoing bull market, confirming many of the key conditions I've been highlighting for weeks. With silver decisively closing above the critical \$32.50 resistance level and surging on high volume, the stage is set for a powerful rally. The technical and fundamental drivers behind silver are aligning, from the breakdown in the gold-to-silver ratio to surging demand and shrinking supply. **The looming threat of a short squeeze, combined with silver's structural deficit, suggests that the price could climb significantly higher, potentially reaching levels not seen in decades.** As silver continues its upward trajectory, the potential for explosive gains has never been clearer.



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**JANUARY 24TH PRESENTATION**

**F**ury Gold Mines (FURY TSX) closed at .67 yesterday on 376K traded. Fury's stock price has been moving up recently. Just a reminder that they own 54 Million shares of Dolly Varden Silver [ DV TSXV ] which closed at \$1.38 +.08 yesterday (new 52 week high).



September 9th: [ [Fury Intercepts 12.16g/t Gold Over 3 Metres at Serendipity](#) ]  
 October 7th: [ [Fury Samples High-Grade Lithium from Outcrop at Éléonore South](#) ]

[ [Precious Metals Summit - Beaver Creek 2024 Presentation](#) ]

**B**enz (BZ TSX-V) is currently sitting at .20 and hit .24 a share last week. The company hasn't announced anything material since last February when they announced they had drilled 19.5m of 1.13% Li2O at their Ruby Hill property. So what has caused the stock to go from .11 to .24 in 6 weeks with over 1.5 million shares traded in the last month? The price of gold? Is there something happening behind the scenes? The company has been in preserve cash mode for 2024, the last reported balance sheet shows just over \$3 million in cash. I own some and will be watching it carefully.

From Benz's Presentation:

**"Benz has 1+ Million Ounces at 6.1g/t Gold AND Immense Lithium Upside"**

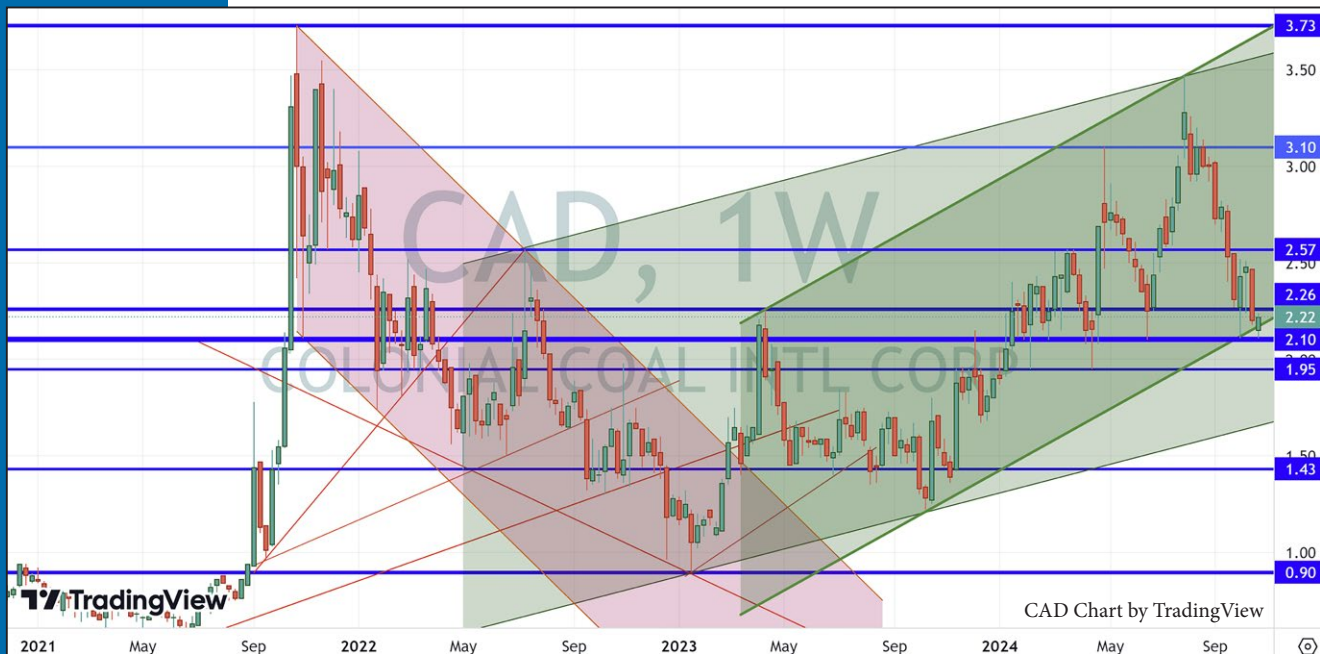
**C**olonial Coal (CAD TSX-V) closed at \$2.24 (ATS) yesterday after hitting an intra-day low of \$2.11. Colonial is definitely testing the \$2.10 support level. It is incredible the swings this stock takes, rapid rise then the slow bleed till support is reached. Will the next run challenge the all time high of \$3.73? Question is, will support hold this time?

The official short position is down to 4,659 which is really low considering it was 168,293 in September! Remember official does not equal total. Undeclared shorts are still a huge issue in the junior markets.

"Canada Has What The World Wants" was the tag line for the Coal Association of Canada's conference that was held in Vancouver last week. I bet there was lots of chatter about all the M&A deals that are going on. When will it be Colonial's time for a bid?

A comment on [CEO.CA](#) from Warren Irwin who owns 22 million shares of Colonial Coal:

[@BDMinefinder] It is interesting to see our share price come off as the buzz around the conference was quite positive and it is pretty obvious to many we are the last man standing for the many, many partners that have been left out in the cold. I can say from my time there that the odds of us getting sold in my opinion jumped from 80 to 90% to a virtual certainty. Timing? I think it may take a bit longer but it will happen. One rumour circulating was that Glencore is very aggressively after Canadian assets, but don't want to stir up any unnecessary attention by moving too fast on another big Canadian asset. We'll see, but as I have said all along, the acquirers will move on their timeline, not that of an impatient retail investor. So size your position accordingly to wait things out. Meanwhile somebody continues to accumulate Colonial's stock. If I was a corporate buyer of Colonial, I would sit back and grab as much stock as I could. I would take it to 9.9% if I could get the stock. We forget that David is doing ZERO marketing and yet there still seems to be buyers for all the stock coming out.



\*I still own my position in Colonial Coal



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**L**inks

**Tradingview**

Tradingview is an excellent online charting platform as well as a social network for traders and investors to exchange ideas.

**G**lossary

**Diamond Hands**

Slang term for an investor who is ready to hold a position for the end goal, despite the potential risk, headwinds and losses.

**Doji Candle**

Doji Candles look like a cross because the financial instrument's open and close for the time period are close to equal.

**Fibonacci Retracement (Fib)**

These are levels in the chart where support and resistance are likely to occur. The levels are 23.6%, 38.2%, 61.8%, and 78.6%. 50% is often added but is not an official level. The levels are calculated from two points chosen by the user, usually an extreme low and an extreme high.

**FLEM & DHEM**

Fixed Loop Electromagnetic and Down Hole Electromagnetic Surveys

**FOMC**

The Federal Open Market Committee consists of 12 members and is the U.S. Fed's monetary policy making body. It is responsible for formulation of a policy designed to promote stable prices and economic growth.

**FOMO**

Fear Of Missing Out

**Naked Shorting**

It is the illegal practice of shorting stock that is not borrowed.

**Nonfarm Payrolls**

Is an official statistic released by the U.S. department of labor, usually on the first Friday of the month. It is a measure of the number of workers in the U.S. excluding farm workers and those employed in private households or non-profit organisations.

**Shorting**

Borrowing stock, selling it in the market to hopefully buy it back at a lower price, making profit from the difference in price, and then returning the borrowed stock.

**Short Squeeze**

When a company's stock starts to quickly rise because people shorting the stock are trying to cover their losing positions to prevent further loss.

**YOLO**

You Only Live Once