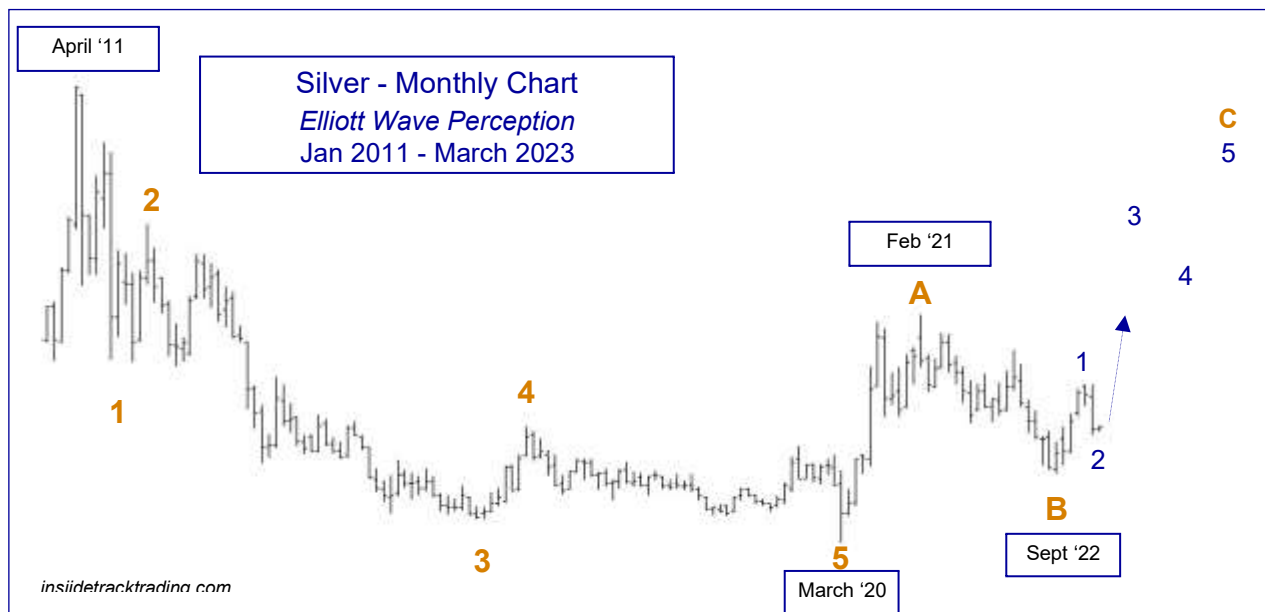


“Cycles, MARCs, Elliott Wave & 90/10 Rule”



9-30-23 - GOLD & SILVER remain in multi-month corrective phases from their cycle highs on **May 3 - 5**. After holding its late-Aug low for ~5 weeks, Gold violated that bottom... spurring a sharp spike lower.

This has added another leg to the ongoing retracement of the Sept/Oct '22 - early-May '23 rally in Gold & Silver. That was a 5-wave advance, likely representing the first primary rally (wave 'I' of 'V') of a developing larger-magnitude multi-year advance.

That larger advance could also unfold in 5 waves with the current decline - since early-May '23 - being wave 'II'. Wave 'II' declines are notoriously difficult to predict since they could retrace as little as ~1/3 (of the preceding wave 'I') or as much as all of it.

[A 100% retracement is not as common although Gold's initial rally and decline - in Sept - Nov '22 - was an example of that.]

In most cases, wave 'II's retrace somewhere between 50% and .786 - more commonly .618 - .786. In the case of Gold, it has just retraced .618 on a contract basis

(1870/GCZ) and could drop as low as a .786 retracement (1800/GCZ).

Elliott Wave is not the only approach factored into this but it does provide a range to monitor.

From a timing perspective, Gold was/is expected to set its two primary highs for 2023 in early-May & **early-Nov '23**. An **early-Nov '23** high is still likely if Gold bottoms soon and begins a multi-week rally.

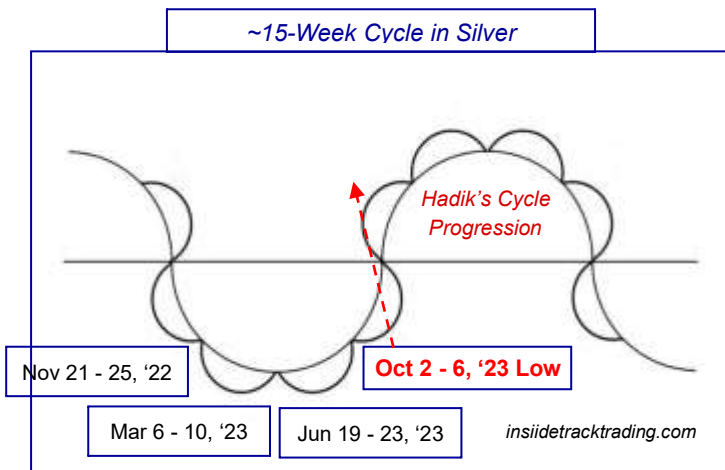
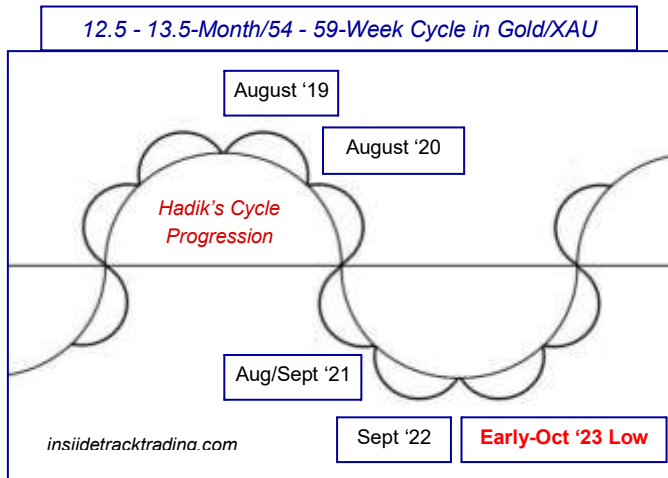
Silver remains a bit more resilient but did close a little below its weekly *HLS* (**22.54/SIZ**). This comes in the week after its spiked up to its weekly *LHR* (**24.03/SIZ**), reinforcing this multi-month trading range in which Silver is whipping back and forth.

Silver's **Sept '23** low fulfilled a 12-month high-low-low-low-(low; **Sept '23**) *Cycle Progression* and a ~6-month high (Sept '19) - low (Mar '20) low (Sept '20) - low (Mar '21) - low (Sept '21) - high (Mar '22) - low (Sept '22) - low (Mar '23) - (low; **Sept '23**) *Cycle Sequence*... in focus since late-2022.

Weekly Re-Lay

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[Even if it spikes below that in **early-Oct '23**, that monthly cycle would remain intact until Silver gives a monthly close below the Sept '23 low.]

If Silver bottoms in the coming week (**Oct 2 - 6, '23**), it would complete a .618 retracement in time - 35 weeks up & 22 weeks down - while fulfilling an ~11-week high-high-(low) Cycle Progression AND a ~15-week low-low-(low) Cycle Progression.

Silver is still hovering near its 50% retracement level (**22.60/SIZ**) but could spike as low as its .618

retracement level (~**21.57/SIZ**) in the near term.

While this additional spike low was NOT the expected action for this time period, it still leaves open the potential for the majority of any advance - leading into an **early-Nov '23** cycle high - to occur in the final weeks of that cycle, fulfilling the *90/10 Rule of Cycles*.

This recent action increases the potential that Gold's **early-Nov '23** cycle high will time a lower peak in Gold. Silver is similar but maintains a *small* chance for rallying back to its early-May peak in the next 5 - 6 weeks, but only if a quick reversal higher is seen AND the weekly 21 MACs turn positive in **mid-Oct '23**.

The **XAU** & **HUI** also showed additional weakness after rebounding to the weekly *LHR* (119.27/XAU) on Sept 15 and reversing lower after testing the declining weekly 21 Low MAC. Cycles that had projected a multi-week low in mid-Aug '23 could not elevate to a higher magnitude reversal.

They remain in corrective phases that have been in effect since their mid-April & early-May '23 highs and which also appear to be 'II' waves of a larger, developing wave structure on a multi-year basis.

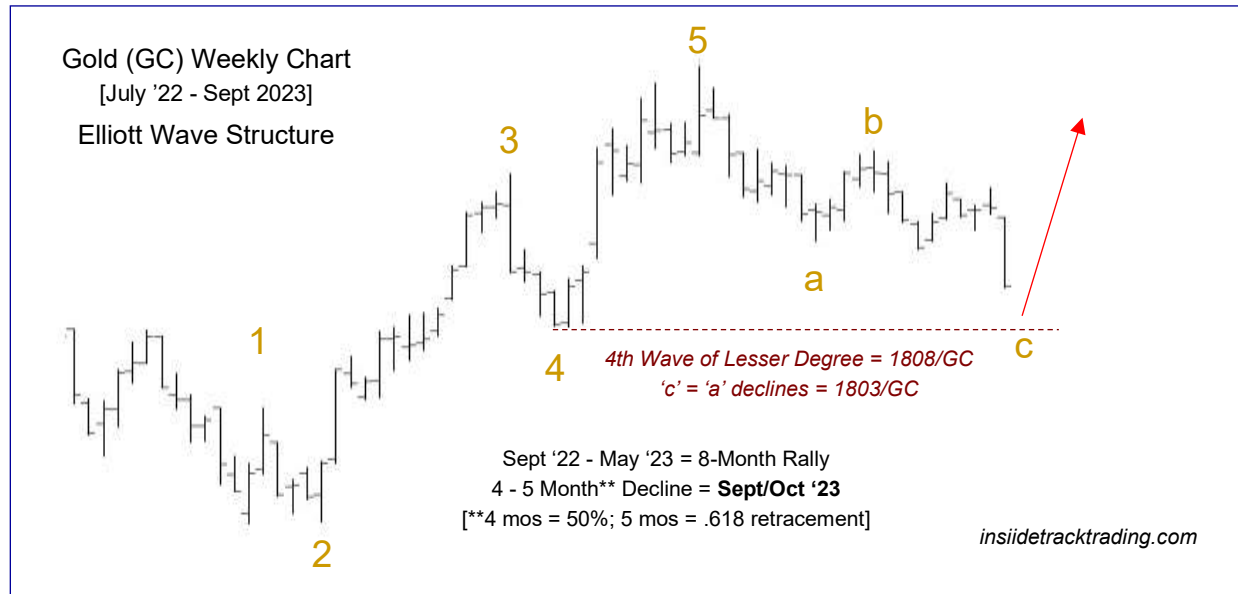
In conjunction with the weekly cycles discussed in Silver, there is a larger-magnitude monthly cycle that has been discussed throughout the past 5 - 7 years (particularly in Gold).

This is a 12.5 - 13.5-month/~54 - 59-week cycle that has recently created a high (Aug '19) - high (Aug '20) - low (Aug/Sept '21) - low (Sept '22) Cycle Progression that could soon time another low in the first half of **Oct '23**.

For the past ~5 months, the **Weekly Re-Lay** has been reiterating analysis - based on weekly & monthly 21 MARCs, cycle highs in **mid-Oct - early-Nov '23**, cycle lows in late-Aug & **early-Oct '23**, the perceived *Elliott Wave* structure and the *90/10 Rule of Cycles* - why Gold & Silver should undergo sharp surges in **October '23** - leading into multi-week cycle highs in **mid-Oct** (Silver) and **late-Oct/early-Nov '23** (Gold)...

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6-28-23 - “**Gold & Silver** peaked in perfect sync with cycle highs on **May 3 - 5** and have been in corrective phases ever since. Those highs fulfilled ~3-month low-high-(high) and ~4-month low-high-(high) Cycle Progressions in Gold & Silver, while testing upside price targets at **2060 - 2080/GC & 26.50/SI**.”

That ushered in one of the two important cycle highs in 2023, the other projected for **late-Oct/early-Nov '23**. Following the early-May peak, both declined and turned their weekly trends down - confirming that a 3 - 6 month peak was likely intact.

Silver also turned its intra-year trend back down and has traced out a negative weekly 21 MAC sequence since early-May '23. Silver's 2 - 3 month downside target is at **20.50 - 21.00/SI**... The early-May '23 peak reinforced the intra-year outlook, including ongoing analysis for another rally in **3Q or 4Q '23** - leading to an intra-year peak into **late-Oct/early-Nov '23**,”

7-29-23 - “**Gold & Silver** remain in a trading range after peaking in perfect sync with cycle highs on **May 3 - 5**. Those highs fulfilled ~3-month low-high-(high) and ~4-

month low-high-(high) Cycle Progressions in Gold & Silver and reinforced the focus on **late-Oct/early-Nov '23** for a more significant peak...

Silver peaked in mid-July, perpetuating a ~3-month/~90-degree cycle from its mid-April & mid-Jan '23 highs. Those highs were preceded by lows in mid-Oct & mid-July 14, '22... and a high in mid-April '22... a consistent string of ~3-month turning points.

The **mid-July '23** high fulfilled a ~3-month/~90-degree low-low-high-high-(high) Cycle Progression and projects another high in **mid-Oct '23** (possibly diverging & preceding early-Nov highs in Gold).

7-31-23 - “**Gold & Silver** gains are likely to be limited in 2023. With late-2022 expected to be a multi-year low, **2023** is when the basing period should unfold and when initial 'I - II' and '1 - 2' wave sequences unfold... as Silver begins to enter its 'sweet spot'...”

Silver is showing it will likely peak in **mid-October '23** while Gold would likely stretch a corresponding peak into **late-Oct/early-Nov '23**. If fulfilled, those highs would corroborate crucial cycles in **2024**.”

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21 MAC & 21 MARC

As a type of moving average, the 21 MAC (daily, weekly, monthly) plays several important roles in trading. From a general, foundational perspective, it helps identify trends versus congestion (when it is trading flat and/or shifting back and forth from moving higher to lower to higher, etc.).

Combined with the inversely-correlated 21 MARC (the replacement data for the 21 MAC - the level that is being removed from the calculation of the current 21 MAC), this indicator also identifies impending time frames when a transition is likely... most commonly a transition from congestion to trend and/or breakout move.

A third use of the 21 MAC (though not the only remaining one) is for rising support or declining resistance in a trend. That is helpful for trailing stops in an existing trade or entry/re-entry following a brief correction. (See *Eric Hadik's Tech Tip Reference Library* for calculations and other details.)

9-23-23 - GOLD & SILVER are in a basing period as part of multi-month corrective phases from their cycle highs on **May 3 - 5**... Consistent with what has been explained repeatedly the last few months, an accelerated advance is most likely at some time between mid-Sept & mid-Oct '23.

The *90/10 Rule of Cycles* has consistently projected the majority of the next advance to occur in **October '23**.

Both metals set their highs 21 weeks ago. They plunged for the 3 weeks that immediately followed and then continued to decline for a total of 7 - 8 weeks. That means the weekly 21 MARCs will begin to plunge in **early-Oct '23** (21 weeks later).

Since that is the value being replaced in the calculation of the weekly 21 MAC - the highs and lows of 21 weeks prior - it means the 21 MAC will have a better chance (and need less of a current price rally) of turning back up... which often occurs just as a market is ready to accelerate higher.

In the coming week, Silver would have to exceed

26.95/SIZ (weekly 21 High MARC) to turn its weekly 21 High MAC up. However, on **Oct 9 (-13)**, Silver would only need to exceed **24.93/SIZ** (weekly 21 High MARC for that week) to do the same.

That level (21 High MARC) will continue to drop in Oct '23, increasing the probability for an upside weekly 21 High MAC reversal.

Since that is also occurring in the weeks leading into a multi-month cycle high, the chances improve Gold & Silver will see accelerated advances at that time... the *90/10 Rule of Cycles*.

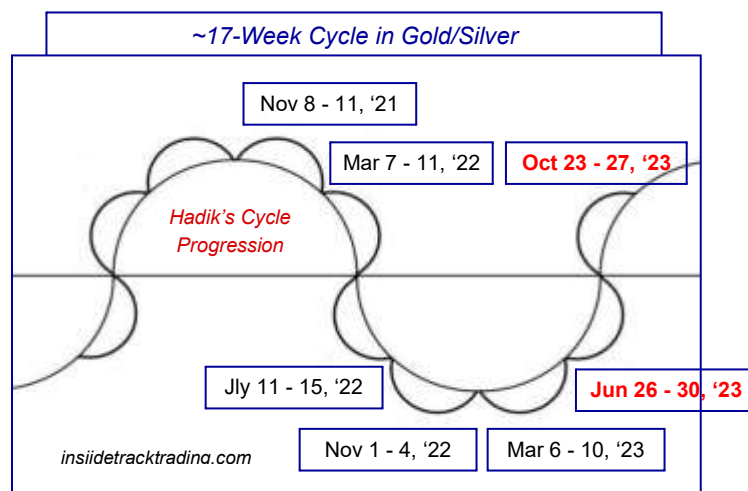
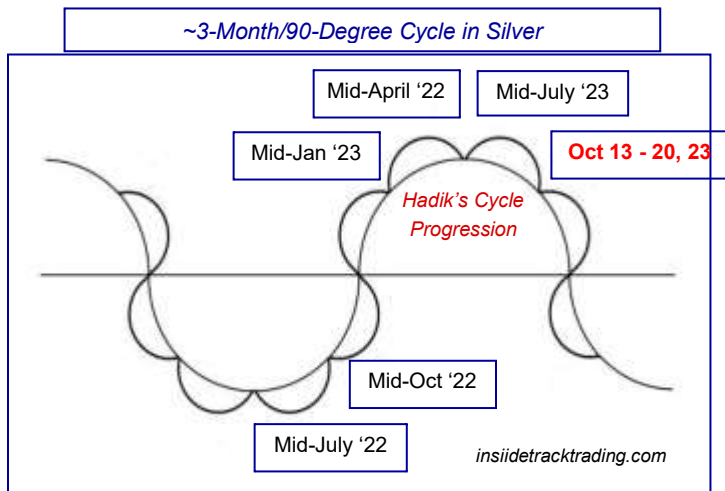
Those are reasons why this impending time period has been in focus for ~4 months - always described as the most likely time for the next accelerated advance in Gold & Silver...

This analysis from the Sept 23, '23 **Weekly Re-Lay** explains how the weekly 21 MARC is giving advanced warning of the most likely time (**Oct 9 - 13**) for the weekly 21 MAC to turn positive and spur the long-anticipated **October '23** surge in Gold & Silver.

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That is also in sync with the *90/10 Rule of Cycles* since multi-week highs are projected for **mid-Oct '23** (Silver) and **late-Oct/early-Nov '23** (Gold). It reinforces the Sept 30, '23 *Weekly Re-Lay* analysis on pages 1 - 2.

It is the synergy of all these indicators that makes the coming weeks so critical - capable of fulfilling a myriad of factors that all project a quick, sharp rally in Gold & Silver... followed by some selling. However, the next sell-off is likely to be short-lived as already discussed in Silver - which has a subsequent cycle high in **Jan '24**.

That is when another pivotal peak is expected - part of a series of intermediate highs that reinforces the *Elliott Wave* outlook for precious metals. This impending period is expected to convincingly corroborate the ongoing outlook for **2024 - 2025**, when major surprises are likely to impact key markets.

Please refer to *Eric Hadik's Tech Tip Reference Library* for more detailed analysis & illustrations of related technical indicators.



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