

July 8, 2026

Not So Precious Metals

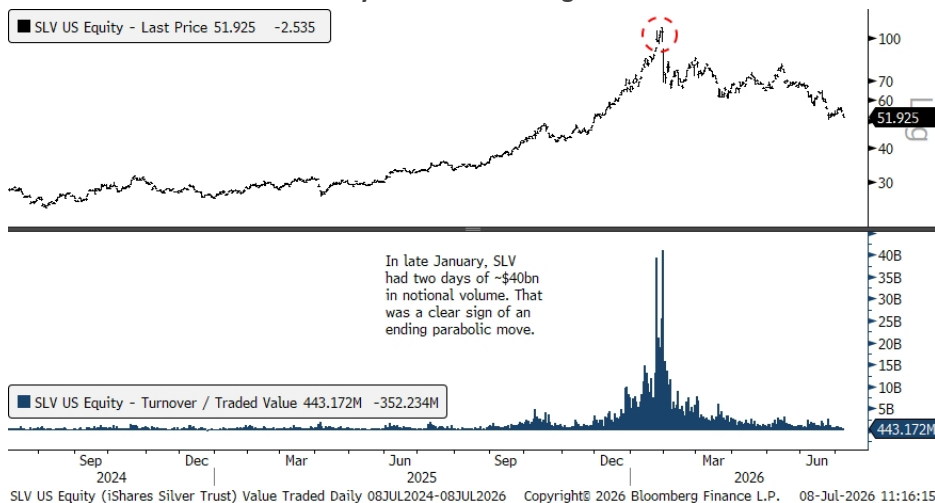
Gold and Silver Still Unwinding Their Parabolic Advances

WHAT YOU SHOULD KNOW:

We haven't talked much about precious metals lately, but it's worth going back to late January when they were in the midst of their parabolic blow-off. On Jan. 26th we [wrote](#): "*the action today once again has all the signs of a meaningful blow-off... Gold is 35% above its 200 DMA, in the top few occurrences in the last 40 years.*" To be clear, we were early on that call much like we were on the semi/AI call. The point is that when something goes parabolic, it almost always retraces that move in equal and opposite fashion, even if it initially stretches farther than many think. Fast-forward to today, however, and SLV is -50%, GLD is -20%, and both are now firmly below their 200 DMAs. While metals have seen meaningful pullbacks over the last five months, we see further downside risk as trends are now flipping negative.

- **The Narrative.** In January, the narrative was precious metals were a must own as a 'debasement trade' with central bank buying. Sentiment was extremely euphoric on both the institutional and retail side. We don't hear much about that anymore, and in fact we don't hear much about precious metals in general.
- **The History.** In late January, SLV had two days of ~\$40bn in notional volume. That was a clear sign of an ending parabolic move.
- **The Call.** At this point precious metals are in clear short and medium-term downtrends. The primary trend as judged by the 200 DMA is in danger of inflecting lower.
- **Silver** looks to have risk back to the prior all-time highs from 2011 around \$50/oz.
- **Gold** looks to have risk towards \$3500/oz which was the multi-month consolidation during the summer of 2025.
- **Gold miners (GDX)** with fresh multi-month lows today as the 200 DMA begins to inflect lower. GDX looks to have risk back to the low \$50s.
- **Metals & Mining (XME)** also breaking key support and below 200 DMA. Risk back to the mid-\$80s.

Sources for all charts: BTIG Analysis and Bloomberg







XAU Curncy (Gold Spot \$/Oz) Daily 200 DMA Daily 08JUL2025-08JUL2026 Copyright© 2026 Bloomberg Finance L.P. 08-Jul-2026 11:04:37



XAU Curncy (Gold Spot \$/Oz) Bar Chart Daily 08JUL2024-08JUL2026 Copyright© 2026 Bloomberg Finance L.P. 08-Jul-2026 11:07:21

■ GDX US Equity - Last Price	72.615	-3.145
■ GDX US Equity - Moving Average 200 Day	87.5854	+0.0191



GDX US Equity (VanEck Gold Miners ETF/USA) Daily 200 DMA Daily 08JAN2025-08JUL2026

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08-Jul-2026 11:10:02

■ XME US Equity - Last Price	100.06	-2.41
■ XME US Equity - Moving Average 200 Day	109.9109	+0.0545



XME US Equity (State Street SPDR S&P Metals & Mining ETF) Daily 200 DMA Daily 08JAN2025-08JUL2026 Copyright© 2026 Bloomberg Finance L.P. 08-Jul-2026 11:28:02

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