

December 28, 2025

It's Never Different

Parabolic Advance in Precious Metals Likely Nearing a Peak

WHAT YOU SHOULD KNOW:

Precious metals have gone parabolic. There is no other way to put it. While there may be solid fundamental reasons for these moves, and we have heard 'it's different this time', at some point the current price reflects all of that good news. Parabolas only end one way, with an equal and opposite downside reaction. They do not correct through time. While we have called several tactical tops in metals this year with various success, in hindsight just sticking with the structural uptrend was the easier play. With that said, the moves we have witnessed over the last few weeks are historic, and suggest we are in a final blowoff stage. For those that have enjoyed the run we would certainly take some precautions. For those looking for tactical trades, we think there will be significant downside from current levels over the coming weeks. As far as the equity market goes, we will have more to say in the coming days but overall we don't see any fat pitches right now. We continue to think sentiment is complacent which leaves stocks vulnerable heading into January, but until we see some actual sell pressure it's hard to act on sentiment alone.

- **Silver - It's Never Different.** Silver is ~89% above its 200 DMA. Outside of the 'Hunt Brothers' squeeze in 1979, every time Silver has been 60% above its 200 DMA it has been meaningfully lower 20, 30 and 40 days later. While the fundamental story might be different this time, the 174% YTD gain has likely priced in much of that good news.
- **The average 40-day return** following such a spread is -12%, and -23% excluding 1979. Yes in 1979 it did go more than 200% above its 200 DMA. However, from its peak in January 1980 to May 1980, it fell -78%. In other words, the more extreme the upside is in a parabolic move, the more extreme the equal and opposite reaction is.
- **Even a pullback to the 20 DMA** (normal, healthy) would represent a -20% decline. We suspect a pullback to the 50 DMA (55.40) is highly likely in the coming 1-2 months. That would represent a -25-30% pullback depending on the timing.
- **Historic ETF Volume.** Friday the SLV traded \$9.6bn in notional dollar volume. That is the second-highest in its history behind May 2011, just after the final peak. That is clear evidence of a blowoff.
- **A Rare 10% Daily Gain.** Silver was up over 10% on Friday, one of the largest single day gains ever. The last time it gained 10% into a multi-month high was in 1987. It marked the peak and fell -25% over the next few weeks.
- **Largest Weekly Gain in 45yrs.** 18% gain last week, the largest one week gain in 45-years. The four weeks prior saw gains of +12.95%, +3.26%, +6.2%, +8.39%. There have only been three down weeks since mid-August. That is a parabolic advance.
- **Miners Lagging Materially.** Ratio of silver miners to the metal peaked in September. In 2010 and 2020, the ratio peaked ahead of the metal itself by several months. Yet another warning sign the advance is mature.
- **Monthly RSI 91,** only higher into the final peak of the Hunt Brothers squeeze.
- **Platinum Historic Run.** The 10-day rate-of-change is 44%. The prior record was 23% coming out of Covid. It's 70% above its 200 DMA, the widest spread on record. Nothing comes close to the run we have just seen.

Jonathan Krinsky, CMT

(332) 400-5152 jkrinsky@btig.com



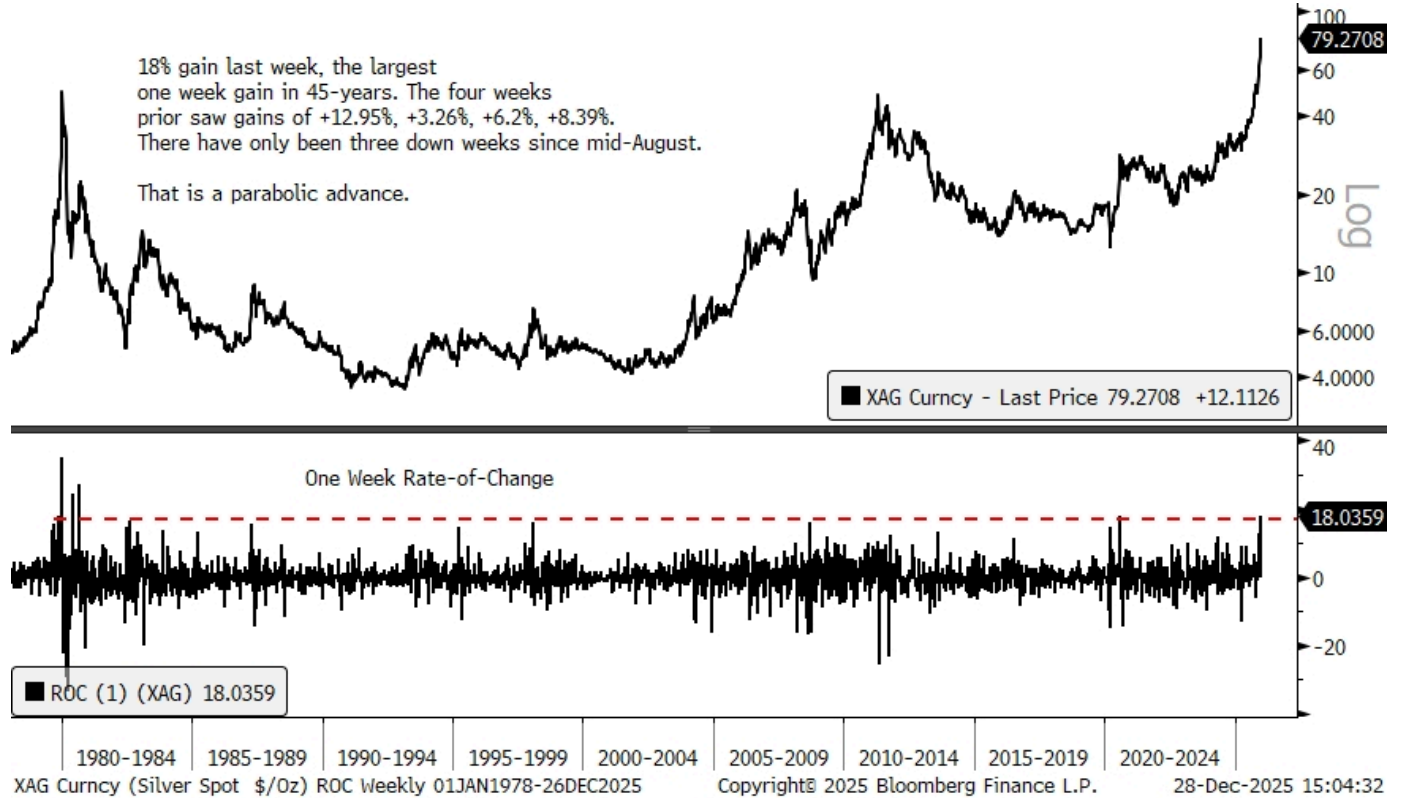
Source for all charts and tables: BTIG and Bloomberg

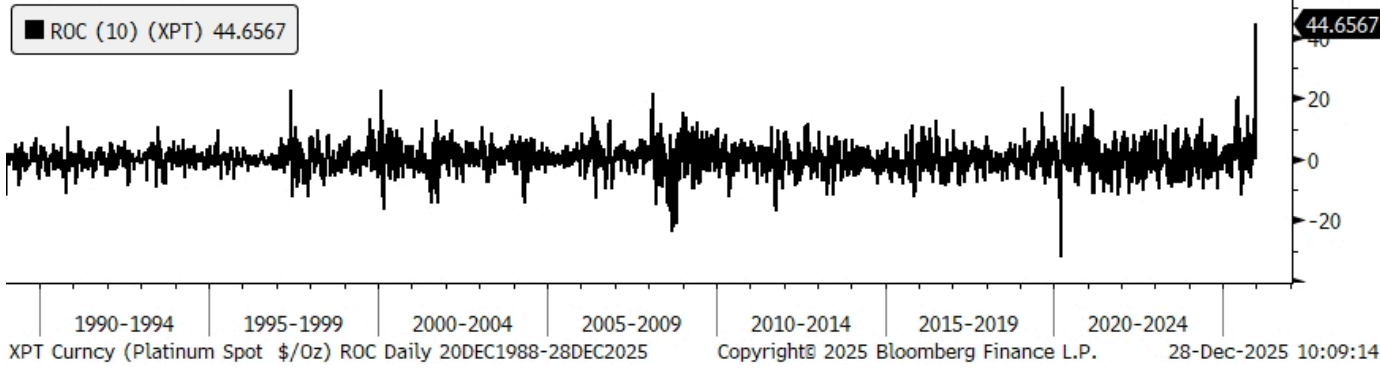
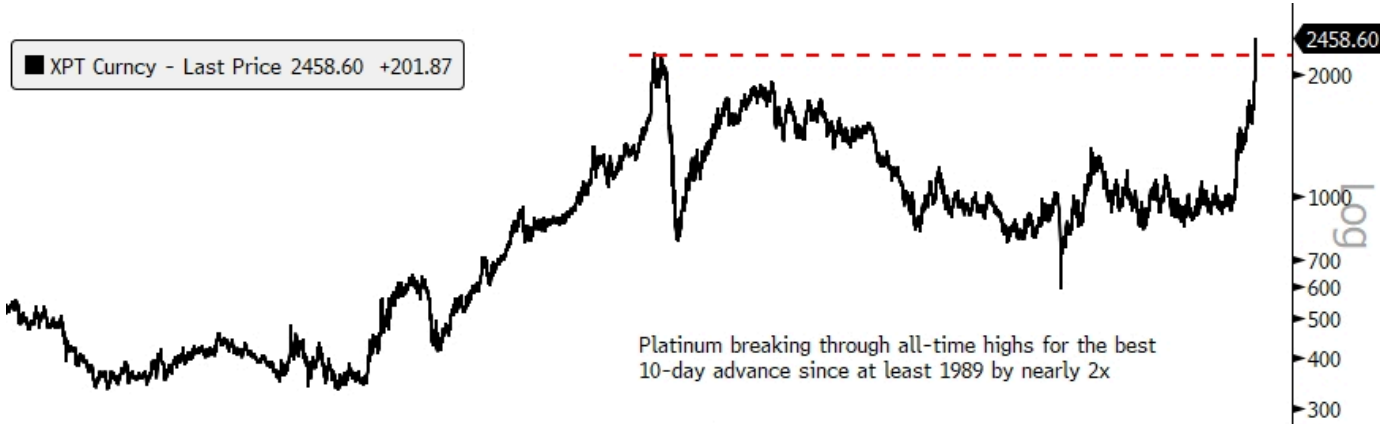
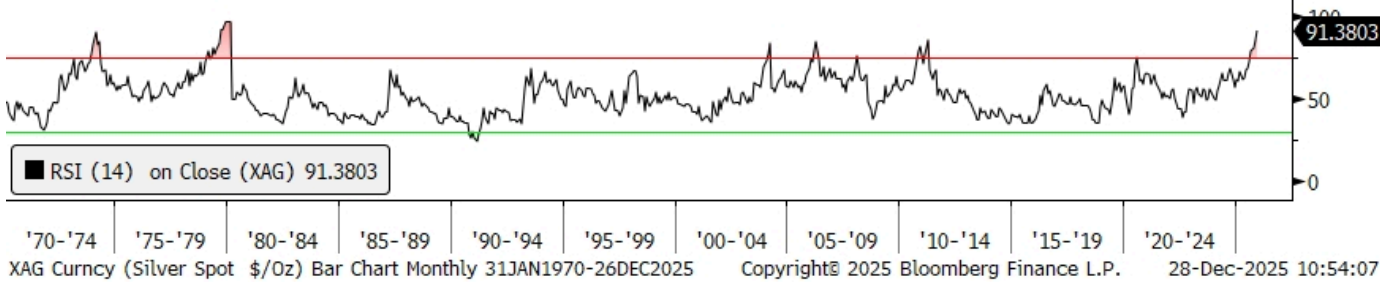
Outside of the 'Hunt Brothers' squeeze in 1979, every time Silver has been 60% above its 200 DMA it has been meaningfully lower 20, 30 and 40 days later. The average 40-day return following such a spread is -12%, and ex-1979 is -23%. Yes in 1979 it did go more than 200% above its 200 DMA. However, from its peak in January 1980 to May 1980, it fell -78%. In other words, the more extreme the upside is in a parabolic move, the more extreme the equal and opposite downside move is.

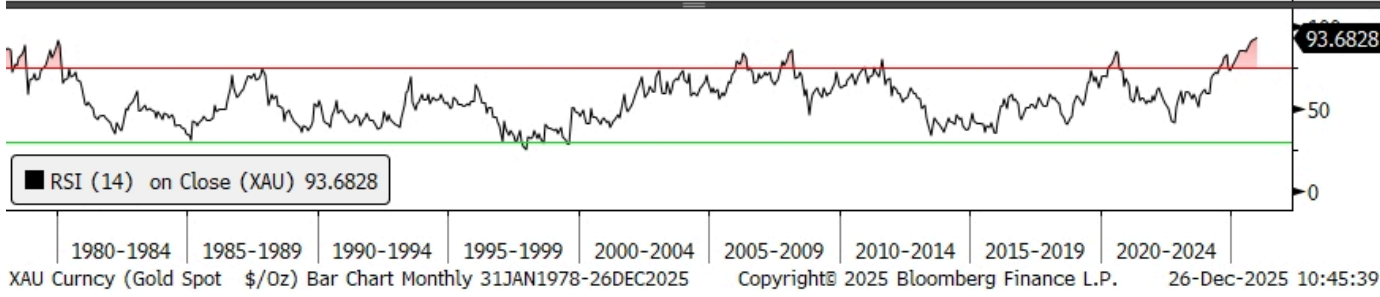
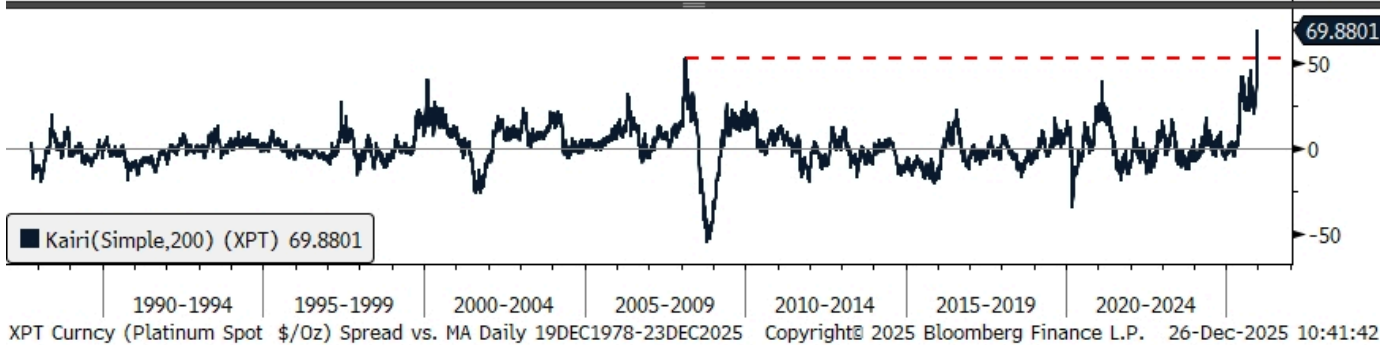
Date	XAG	200 DMA	Spread Above 200 DMA %	XAG Forward Return Following 60%+ Spread vs. 200 DMA*					
				5 Day	10 Day	15 Day	20 Day	30 Day	40 Day
8/6/2020	28.92	17.41	66.15	-4.90%	-5.79%	-6.59%	-8.08%	-6.52%	-17.73%
4/15/2011	42.98	26.85	60.07	10.34%	11.46%	-17.09%	-17.69%	-11.56%	-15.80%
4/18/2006	14.07	8.60	63.61	-10.70%	1.74%	3.09%	-3.16%	-7.29%	-31.82%
1/31/1983	13.82	8.43	63.86	-0.94%	2.55%	4.63%	-15.34%	-20.82%	-25.38%
9/6/1979	12.55	7.78	61.22	-4.84%	31.50%	29.98%	18.74%	29.18%	30.06%
Average				-2.21%	8.29%	2.81%	-5.11%	-3.40%	-12.13%
Median				-4.84%	2.55%	3.09%	-8.08%	-7.29%	-17.73%
Average ex-1979				-1.55%	2.49%	-3.99%	-11.07%	-11.55%	-22.68%

*First occurrence in at least a month









Appendix: Analyst Certification and Other Important Disclosures

Analyst Certification

I, Jonathan Krinsky, hereby certify that the views about the companies and securities discussed in this report are accurately expressed and that I have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report.

Regulatory Disclosures

Ratings Definitions

BTIG LLC's ("BTIG") ratings, effective June 12, 2017, are defined as follows:

BUY – A security which is expected to produce a positive total return of 15% or greater over the 12 months following the recommendation. The BUY rating may be maintained as long as it is deemed appropriate, notwithstanding price fluctuations that would cause the target to fall outside of the 15% return.

SELL – A security which is expected to produce a negative total return of 15% or greater over the next 12 months following the recommendation. The SELL rating may be maintained as long as it is deemed appropriate, notwithstanding price fluctuations that would cause the target to fall outside of the 15% return.

NEUTRAL – A security which is not expected to appreciate or depreciate meaningfully over the next 12 months.

NOT RATED – A security which is not rated or covered by BTIG.

UNDER REVIEW – Effective immediately, coverage of the following securities is Under Review. Ratings, price targets, disclosures, and estimates for the companies listed below are suspended and should no longer be relied upon.

Distribution of Ratings and Investment Banking Clients

BTIG must disclose in each research report the percentage of all securities rated by the member to which the member would assign a "buy", "neutral" or "sell" rating. The said ratings are updated on a quarterly basis. BTIG must also disclose the percentage of subject companies within each of these three categories for whom the member has provided investment banking services within the previous twelve months.

Current Rating Distribution (as of December 28, 2025):

Coverage Universe	Count	Percent	Inv. Banking Relationships	Count	Percent
Buy	343	65.6%	Buy	100	29.2%
Neutral	177	33.8%	Neutral	41	23.2%
Sell	3	0.6%	Sell	0	0.0%

For purposes of FINRA ratings distribution rules, BTIG's stock ratings of Buy, Neutral and Sell fall into Buy, Hold and Sell categories, respectively.

Technical Research Disclosure

This research report contains technical analysis and/or trading strategies that reference catalysts or events that may have a near-term impact on the market price of the equity securities discussed herein. Technical Research may discuss companies not currently covered by BTIG LLC.

Recommendations are based on market/trend indicators, market internals, and price and volume studies. Such analysis and/or strategies may be directionally counter to another BTIG LLC analysts' published rating/price target for the stock. Any such analysis is distinct from and does not affect the BTIG LLC analyst's fundamental equity rating for such stocks, which reflects a stock's expected return as discussed in BTIG LLC's "Analyst Stock Ratings" disclosures.

Other Disclosures

Additional Information Available Upon Request

General Disclosures

Research reports produced by BTIG LLC (“BTIG”) are published for and intended to be distributed solely to BTIG institutional and corporate clients. Recipients of BTIG reports will not be considered clients of BTIG solely because they may have received such BTIG report.

To the extent recipient accesses BTIG research, whether on a BTIG research website or through a third-party platform, BTIG is able to search, filter, download and review information on the readership of BTIG’s research, including the specific research consumed and the name, company name, email address and, in certain circumstances, the location of the individual who accessed the research (the “Readership Information”). Recipient consents to BTIG’s receipt of the Readership Information, including receipt of that information from a third party.

Without BTIG’s prior written consent, recipients of BTIG research reports and any other BTIG material whether accessed from a BTIG research website, by email or other electronic means, or through a third-party platform are not permitted to use, in whole or in part, BTIG research reports or any other BTIG material, in connection with or to enable development of machine learning, or other similar technologies, or to train third-party or proprietary artificial intelligence technologies, models, software, platforms, tools or similar technologies, or as a prompt or input to any such technologies.

The research analyst(s) responsible for the preparation of this report receives compensation based upon a variety of factors, including the quality and accuracy of research, internal/client feedback, and overall Firm revenues.

Artificial intelligence tools may have been used in the preparation of this material, including assisting in fact-finding, data analysis, pattern recognition, and content drafting.

BTIG reports are based on public information and BTIG considers the same to be reliable, comprehensive information, but makes no representation or warranty that the reports are accurate or complete. BTIG opinions and information provided in this report are as of the date of the report and may change without notice. An issuer may be classified as “Under Review” or “Research Restricted”. In these cases, investors should consider any previous investment recommendation and/or rating to a subject company/issuer to no longer be current and should not be relied upon nor considered a solicitation.

This research report is not an offer to buy or sell or solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal. This research report was not drafted specifically for any particular individual or entity and is not a personal recommendation to participate in any particular trading strategy or transaction. Any recipient of this research report should obtain independent advice specific to their personal circumstances before undertaking any investment activity and must make their own independent evaluation of any securities or financial instruments.

Facts, views or opinions presented in this report have not been reviewed by, and may not reflect information known to, employees or other professionals in the “BTIG Group” (BTIG Group includes, but is not limited to, BTIG and its parents, subsidiaries and/or affiliates). BTIG Group employees, including Sales Representatives and Traders, may provide oral or written commentary or advice that may be inconsistent with the opinions and/or views expressed in this research report. BTIG Group employees and/or its affiliates not involved in the preparation of this research report may have investments in securities or derivatives of securities of companies mentioned in this report that are inconsistent with the views discussed in this report.

Private Company Disclosure: No recommendations, ratings, estimates.

Regarding private companies discussed within this report, BTIG LLC does not assign a rating system. Unlike public companies that are under BTIG LLC research coverage, there are no recommendations, ratings, or estimates available for any of the private companies referenced herein. While the information derived from and contained in this report have been obtained from sources believed to be reliable, it is important to recognize that private companies are not typically subject to the same reporting obligations as publicly traded companies. This can result in less publicly available information, potentially less transparency, and fewer sources of information regarding the private enterprises discussed in these materials. The information contained in this document may differ from information a private company may subsequently make public or otherwise share with investors. BTIG assumes no responsibility for any such discrepancies. The reader should not assume that any discussion of private companies discussed in these materials is to be regarded as an express or implied acknowledgement or accedence to any research expectation of any private company if it goes public.

For a complete list of BTIG Disclosures including public company-specific disclosures and explanation of BTIG LLC's research Ratings Definitions for public companies, please visit <https://research.btig.com/disclosures>.

Investors in securities products bear certain risks in conjunction with those investments. The value of, and income from, any investments may vary because of changes in interest rates or foreign exchange rates, securities prices or market indexes, operational or financial conditions of companies or other factors within or beyond the companies' control. Recipient of the research reports should be aware that investments in securities may pose significant risks due to the inherent uncertainty associated with relying on forecasts of various factors that can affect the earnings, cash flow and overall valuation of a company. Any investment in securities should be undertaken only upon consideration of issues relating to the recipient's overall investment portfolio and objectives (such as diversification by asset class, industry or company) as well as time horizon and liquidity needs. Further, past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. There may be time limitations on the exercise of options or other rights in any securities transactions.

Investing in foreign markets and securities, including ADRs, is subject to additional risks such as currency fluctuation, limited information, political instability, economic risk, and the potential for illiquid markets. Investing in emerging markets may accentuate these risks. Non-U.S. reporting issuers of foreign securities, however, may not make regular or complete public disclosure relating to their financial condition or the securities that they issue.

The trademarks and service marks contained herein are the property of their respective owners. Third-party data providers make no warranties or representations of any kind relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability of any damages of any kind relating to such data. The report or any portion hereof may not be reprinted, sold or redistributed without the written consent of BTIG. This report is intended only for use by the recipient. The recipient acknowledges that all research and analysis in this report are the property of BTIG and agrees to limit the use of all publications received from BTIG within his, or her or its, own company or organization. No rights are given for passing on, transmitting, retransmitting or reselling the information provided.

Jurisdiction and Dissemination

BTIG is a U.S. broker-dealer and member of FINRA and SIPC.

BTIG Australia Limited ACN 128 554 601, member of ASIC and ASX; BTIG Hong Kong Limited, an Exchange Participant of SEHK and licensed and regulated by the SFC; BTIG Ltd, member of the LSE, authorized and regulated by the FSA; and BTIG Singapore Pte Ltd, registered and licensed with MAS; are all separate but affiliated entities of BTIG. Unless governing law permits otherwise, you must contact a BTIG entity in your home jurisdiction for further information, or if you want to use our services in effecting a transaction.

Issued and approved for distribution in the UK and EEA by BTIG Ltd. to eligible counterparties and professional clients only. Issued and distributed in Australia to "wholesale clients" only by BTIG Australia Limited. In Singapore and Hong Kong, further information may be obtained from BTIG Singapore Pte Ltd and BTIG Hong Kong Limited, respectively.