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in affiliation with
Armstrong Economics

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The International Precious Metals Outlook 2014 - 2016

Part III

The Outlook for Silver



The International Think Tank

In cooperation with

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A Technical Outlook Of Silver



Overview

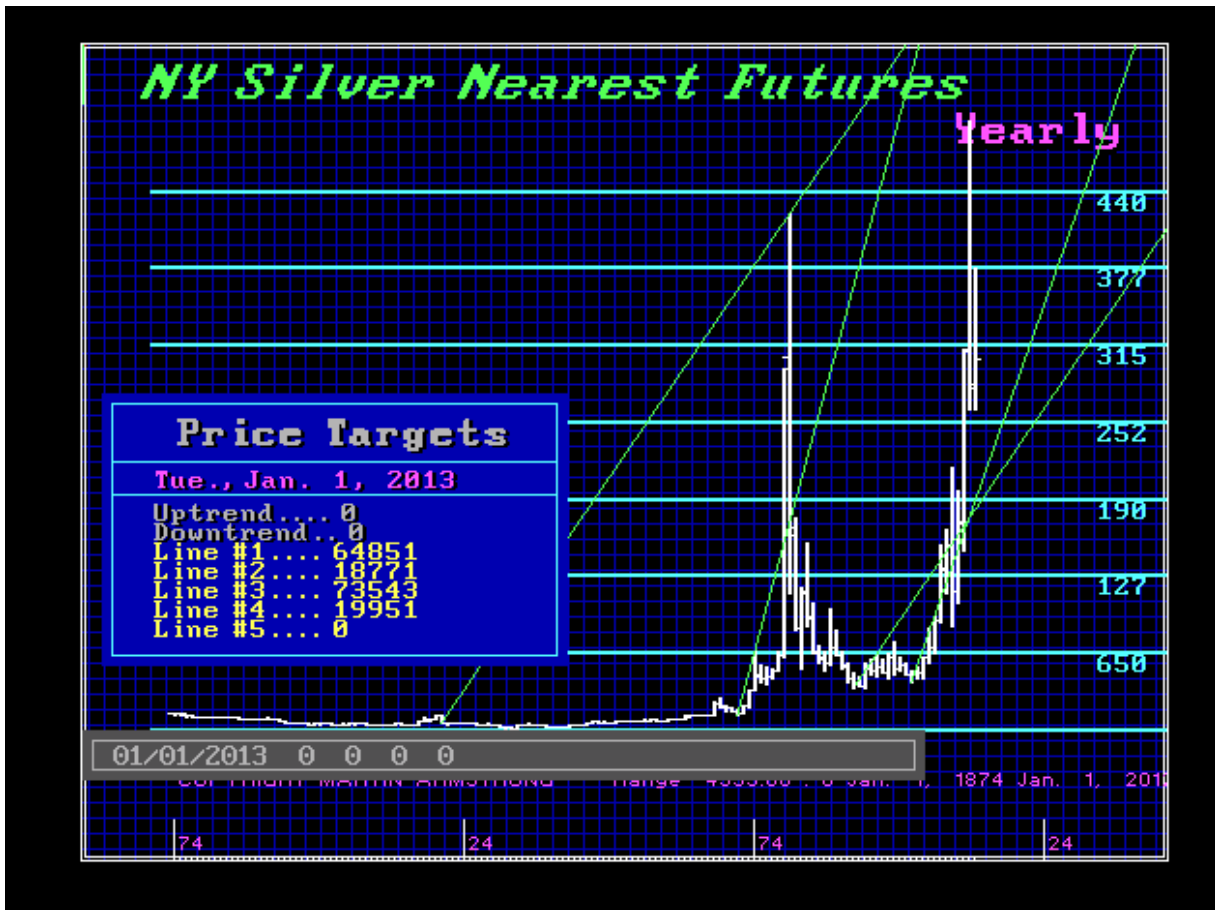
Silver has long been used as a token coinage for minor transactions. Most likely, the best way to own silver will remain as silver coins since they are still recognizable to most people. Most people do not realize that there was more often than not a two-tier monetary system. For example, the city of Florence used the gold florin for international payments and silver for local. Companies were required to keep two sets of books. Hence, wages were paid in silver – not gold. This was a very common practice even in the Roman Republic. In fact, Rome did not strike any gold coins until Hannibal invaded Italy and this was to impress allies in Italy not local commerce.

Florence Republic



AU Gold Fiorino d'oro (1436)
+ • FLOR | ENTIA, ornate Florentine lily
• S • IOHA | NNES • B •, St. John standing facing
holding scepter with right hand raised in benediction

AR Fiorino nuovo da 12 denari (1.70 g)
FIRENZE / FLORENCE + FLORENTIA •, Lily
Rev. + S IOHANNE : B : Saint Johannes facing



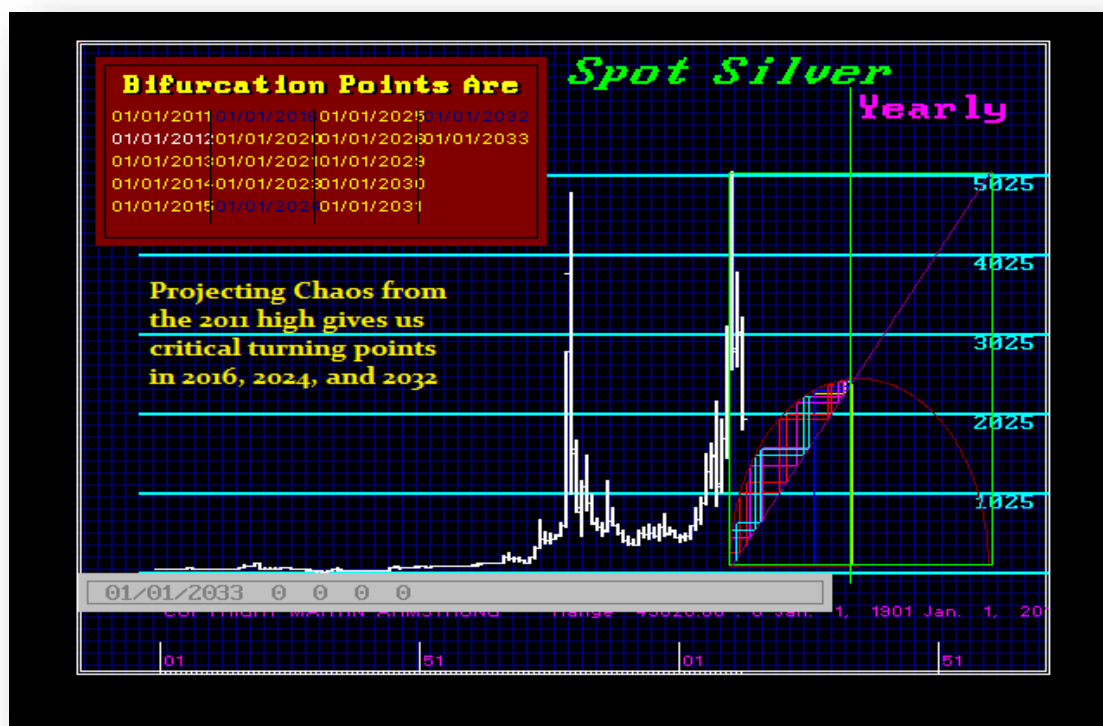
While for decades the silver promoters have been touting \$100 silver on every rally, the truth is that our primary target resistance out in 2032 finally stands at \$89 and \$113. In the meantime, the turning points in silver will be 2016 and 2018 followed by 2021 in the near-term. **Panic Cycles** are showing up in 2018 with **Directional Changes** due in 2016.



In the case of silver, we have a different pattern from gold. The 1993 low at \$3.51 is the key low and that came 13 years after the 1980 high. That produced the 18 year rally into 2011 with the highest annual closing coming on the previous year 2010, which was actually the target from the 8.6 year **Economic Confidence Model**. In this case, we have also a **Directional Change** due in

2015 back-to-back with 2016. This is warning of choppiness ahead.

Nonetheless, we should watch silver very carefully for this could actually bottom ahead of gold on this cycle. The key underlying technical support lies at \$14 and the \$11.70 levels. Keep in mind that the first **Yearly Bearish Reversal** defined the important support and that lies at \$8.40. The major technical support lies way down there at \$5.40. We cannot simply ignore the different patterns between silver and gold. For here lies a clue to their true nature and when should we

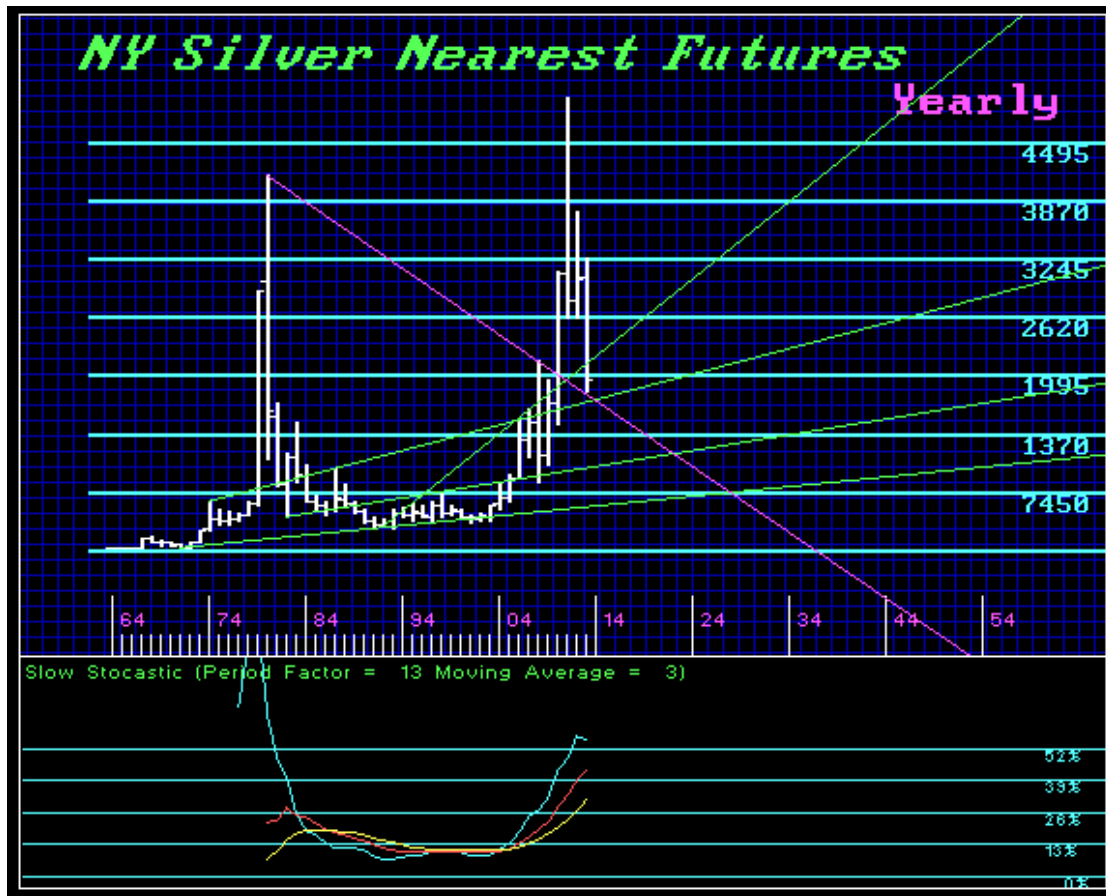


expect to see any real performance out these markets.

Our 1985 Bifurcation Forecast picked the reversal of fortune point in silver would be 2002 perfectly in line with the major low in the main **Economic Confidence Model** at that time. This was the point we had forecast would be the start of the next bull market in commodities. That appears to have been right on point.

We have plotted that same Chaos Model forward from the 2011 high rather than the 1980 high to create a picture of the future from here forward. We see critical chaotic years as 2016, 2024, 2032. Everything we have is lining up with 2032 as being a fundamentally major change in long-term trend.

YEARLY LEVEL



This year, after studying all price data, we have found that our momentum models on the Yearly level in NY Silver COMEX Futures are negative, while all short-term trend indicators are neutral. Even though the short-term indicators are bearish to neutral, we find that the intermediate indicators are bullish. This suggests that the 10.25 level is where intermediate support will be found this year. On the broader perspective, the Cyclical Strength Model is currently bullish. Everything on the long-term models, including momentum and trend, is still in the bullish mode on the Yearly level. Therefore, support appears to rest under the market at the 15.20, 10.25, and 8.15 levels. Resistance will be found residing above the market at 19.50, 26.25 and 50.00.

YEARLY REVERSAL SYSTEM

At this time, the Major Yearly Bearish Reversal is 8.40. Obviously, only a yearly closing below 8.40 will signal that an immediate downtrend could unfold leading to a renewed bear market ahead. The next Major Yearly Bearish Reversal will be found at 6.35. As a result, only a yearly closing below 8.40 will signal that a sell-off is likely to continue from here in the short-term.

On the Major level of our Reversal System, the Yearly Bullish Reversals exist at 21.50 and 32.50. Accordingly, only a yearly closing above 21.50 will signal that an immediate uptrend should unfold thereafter.

Yearly Reversals

Major Bullish 21.50 32.50

Major Bearish 8.40 6.35

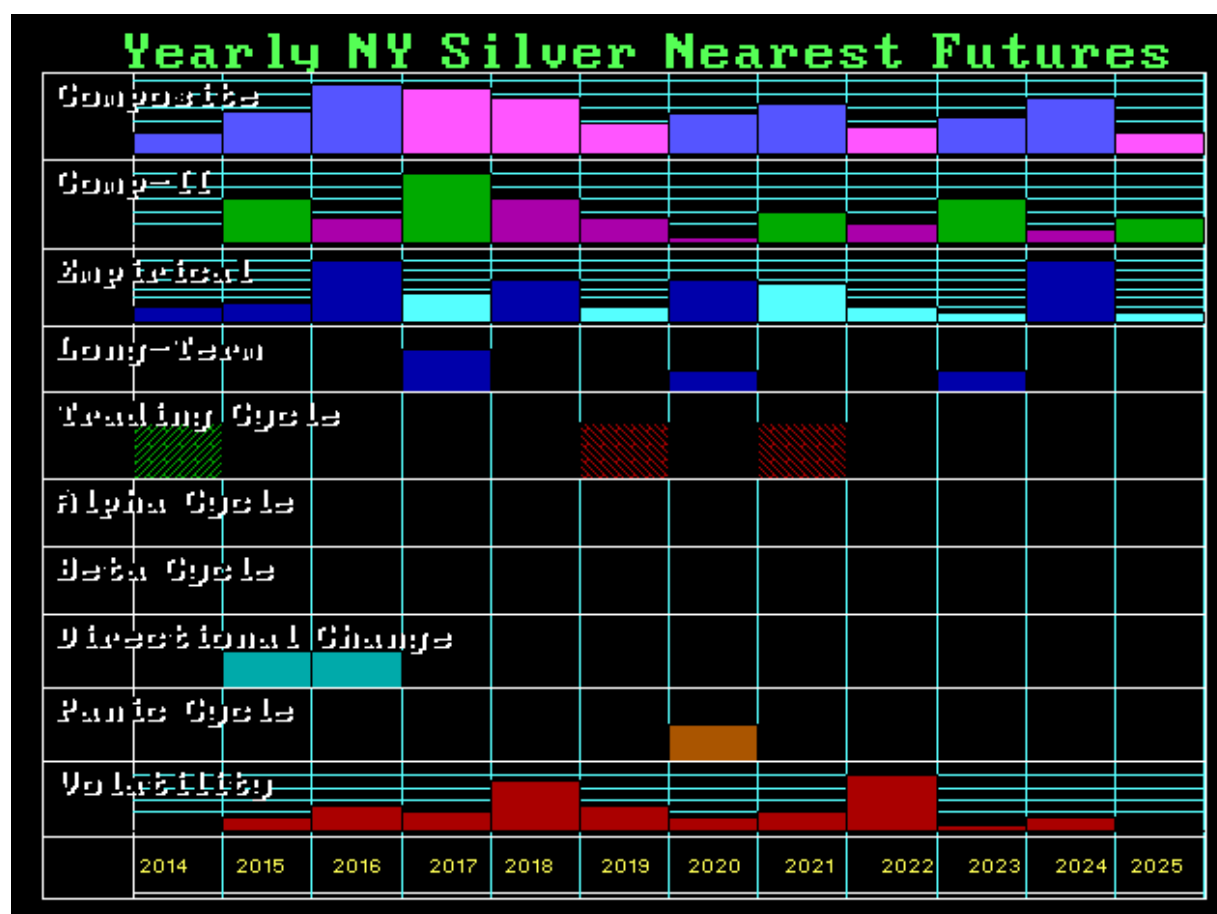
YEARLY COMPUTER RECOMMENDATION



On the Yearly level of our model we remain LONG 5 positions. The last LONG position was taken on the close of the 2009 at 16.845. Our general target objective would be to SELL new high at the 51.00 level. We would look to COVER all positions using an MIT just below the 51.00 price level.

We would reenter a long position by buying a Yearly close above 52.60. We would use a PSXCO at 8.76 on a Yearly closing basis. Reversing into a short position should be considered if 8.40 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2014.

YEARLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (2016) followed by (2018). Thereafter we see (2021) and then (2024) as key turning points. The long-term models tend to highlight (2017).

Employing composite cycle analysis, the key years for a turning point in (Silver Nearest Futures) will be (2016) and (2021).

Our Directional Change models indicate that turning points are due the years of (2015) and (2016).

Our Panic Cycle Models suggest that higher volatility is due the year of (2020). We see high volatility in (2018) and then rising again into (2022).

Yearly Turning Points:

2014, 2016, 2019, 2020, 2022, 2024, 2025

YEARLY TECHNICAL OUTLOOK

SUPPORT: 17.14 10.02 6.03

TABLE #1**Yearly Technical Projections**

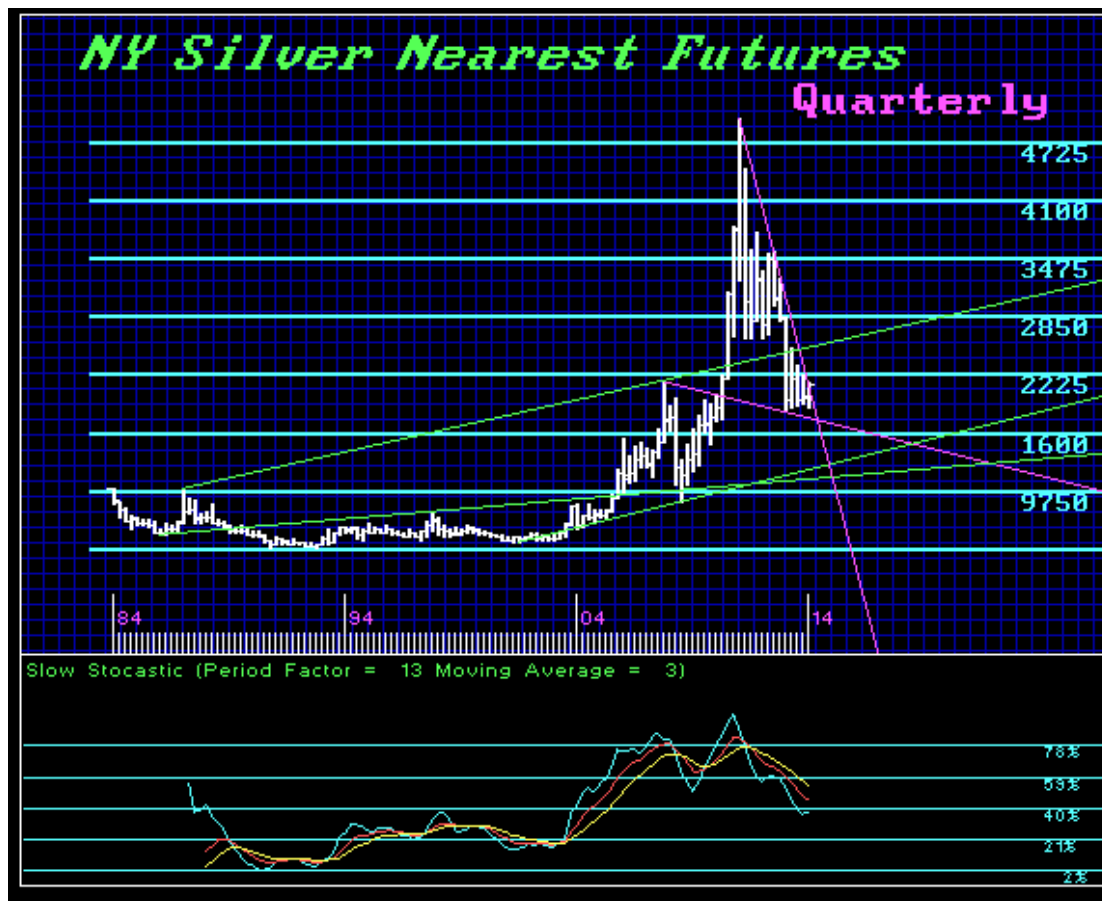
2014...	6.03	10.00	17.14
2015...	6.14	10.18	16.42
2016...	6.25	10.34	15.71
2017...	6.36	10.51	14.99
2018...	6.47	10.67	14.27
2019...	6.58	-----	13.56
2020...	6.69	-----	12.84

Yearly Indicating Ranges**Date Momentum Trend Long-Term**

2014	10.32-4.01	19.50-4.88	26.14-5.98
2015	14.65-4.21	26.10-5.08	30.97-5.15
2016	18.17-3.98	26.14-4.34	32.48-5.44

2014 MOMENTUM INDICATORS HLC 39.96 23.47 25.83

QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

At this time, the Major Quarterly Bearish Reversals are 17.06, 14.65 and 13.10. Thus, only a quarterly closing below 17.06 will signal that an immediate downtrend could retest long-term support. On the near-term level of our Reversal System, the Major Quarterly Bearish Reversals are found at 11.05, 10.65, and 6.35. It should be noted that one key reversal appears to be very important. We see that a quarterly closing beneath 6.35 may signal that a serious sell-off is likely to follow thereafter.

Our Reversal System that the Major Quarterly Bullish Reversals exist at 22.13, 28.45 and 35.35. Clearly, only a quarterly closing above 22.13 will signal that an immediate uptrend should unfold thereafter. Our model also highlights Major Quarterly Bullish Reversals above the market at 42.90 and 43.50.

Quarterly Reversals

Major Bullish 22.13 28.45 35.35 42.90 43.50

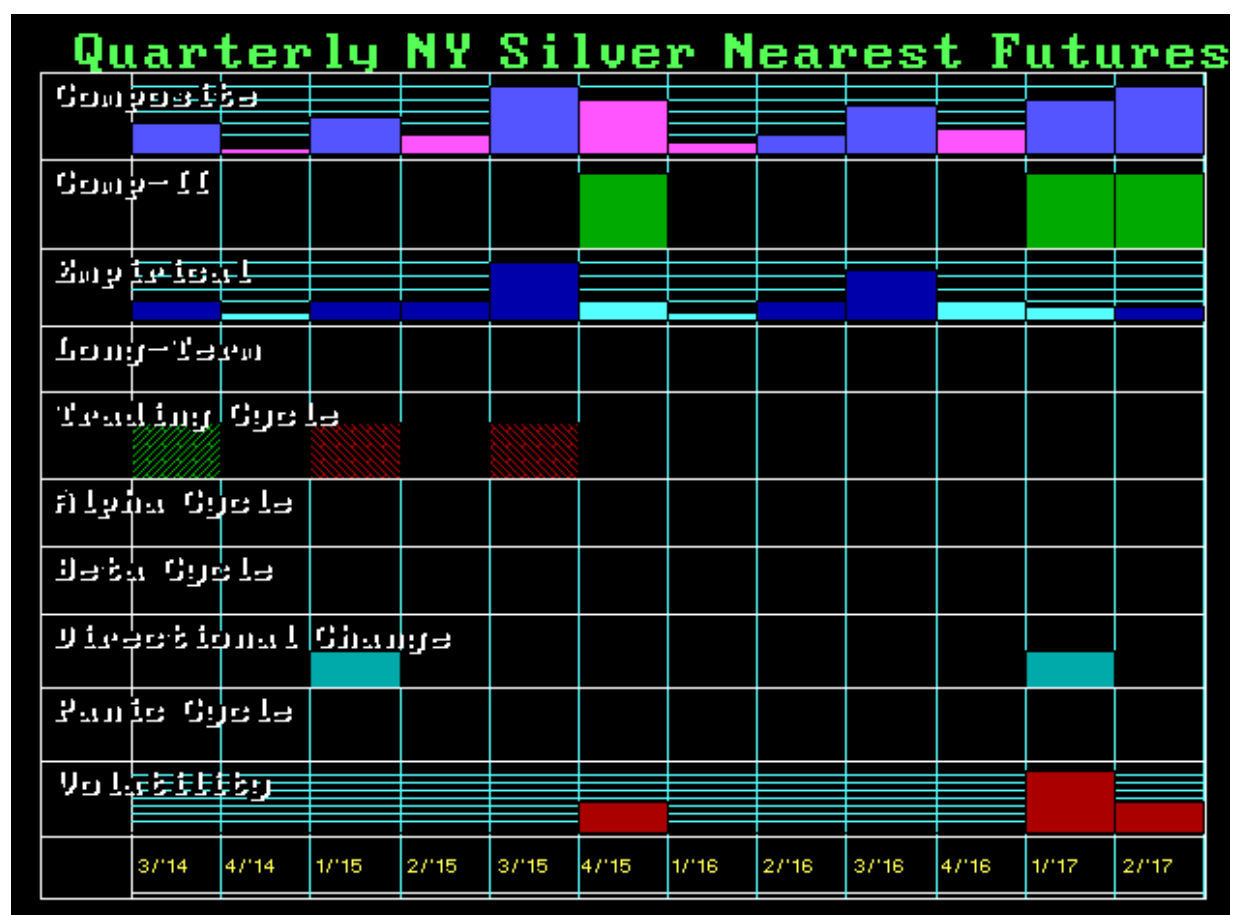
Major Bearish 17.06 14.65 13.10 11.05 10.65 6.35

QUARTERLY COMPUTER RECOMMENDATION



On the Quarterly level of our model we remain LONG 9 position. The last LONG position was taken on the close of the 2nd Quarter '2010 at 18.71. Our general target objective would be to hold current positions as long as 8.40 is not penetrated intraday. We would look to COVER all positions using an MIT just below the 21.08 price level. We would reenter a long position by buying a Quarterly close above 22.125. We would use a PSXCO at 17.06 on a Quarterly closing basis. Reversing into a short position should be considered if 17.06 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if 3rd Quarter '2014 closes below 18.72.

QUARTERLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (3/'15) followed by (3/'16). The long-term models tend not to highlight any quarter until (2/'17)

Employing composite cycle analysis, the key quarters for a turning point in (Silver Nearest Futures) will be (3/'15) and (2/'17), with (3/'16) as a possible turning point.

Our Directional Change models indicate that turning points are due the quarters of (1/'15) and (1/'17).

Our Panic Cycle Models suggest that no higher volatility is due until the quarter of (2/'17). We see high volatility in (4/'15) and then rising again into (1/'17).

Quarterly Turning Points:

07/2014, 10/2014, 07/2015, 01/2016, 07/2016

QUARTERLY TECHNICAL OUTLOOK

RESISTANCE: 24.64 25.86

SUPPORT: 18.67 17.39

TABLE #2

Quarterly Technical Projections

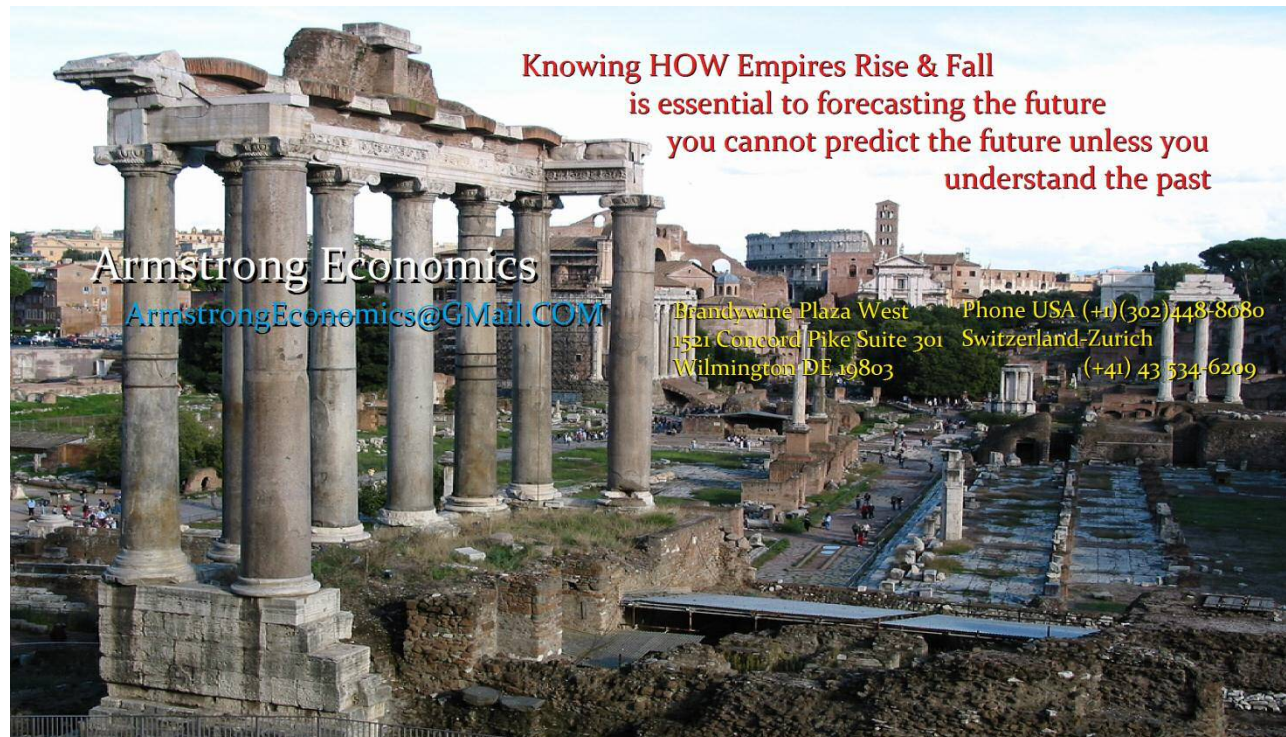
07/2014...	17.39	18.67
10/2014...	17.23	16.28
01/2015...	17.08	13.88
04/2015...	16.92	11.49
07/2015...	16.77	9.09
10/2015...	16.61	6.70
01/2016...	16.46	4.30

Quarterly Indicating Ranges

Date Momentum Trend Long-Term

07/2014	23.10-14.91	28.36-18.17	32.30-18.72
10/2014	22.18-16.06	25.12-18.67	26.15-18.77
01/2015	21.25-10.31	23.10-18.62	26.15-18.72

2ND QUARTER '2013 MOMENTUM INDICATORS HLC 22.18 18.77 20.06



MONTHLY LEVEL



MONTHLY REVERSAL SYSTEM

At this time, the Major Monthly Bearish Reversals are 16.30 and 12.12. Hence, only a monthly closing below 16.30 will signal that an immediate downtrend could become more pronounced in the short-term. Our model suggests that the Minor Monthly Bearish Reversal resides at 17.30, followed by resides at 16.75. Hence, only a monthly closing below 17.30 will signal that an immediate downtrend should unfold thereafter.

The Reversal System immediately displays Major Monthly Bullish Reversals at 29.35, 31.40, 32.50 and 50.00. Thus, only a monthly closing above 29.35 will signal that an immediate uptrend should unfold thereafter. Right now, our Minor Monthly Bullish Reversals exist at 22.20, 24.55, 25.15, 34.50 and 35.75. Consequently, only a monthly closing above 24.55 will signal that an immediate uptrend should unfold thereafter.

Monthly Reversals

Major Bullish 29.35 31.40 32.50 50.00

Minor Bullish 22.20 24.55 25.15 34.50 35.75

Major Bearish 16.30 12.12

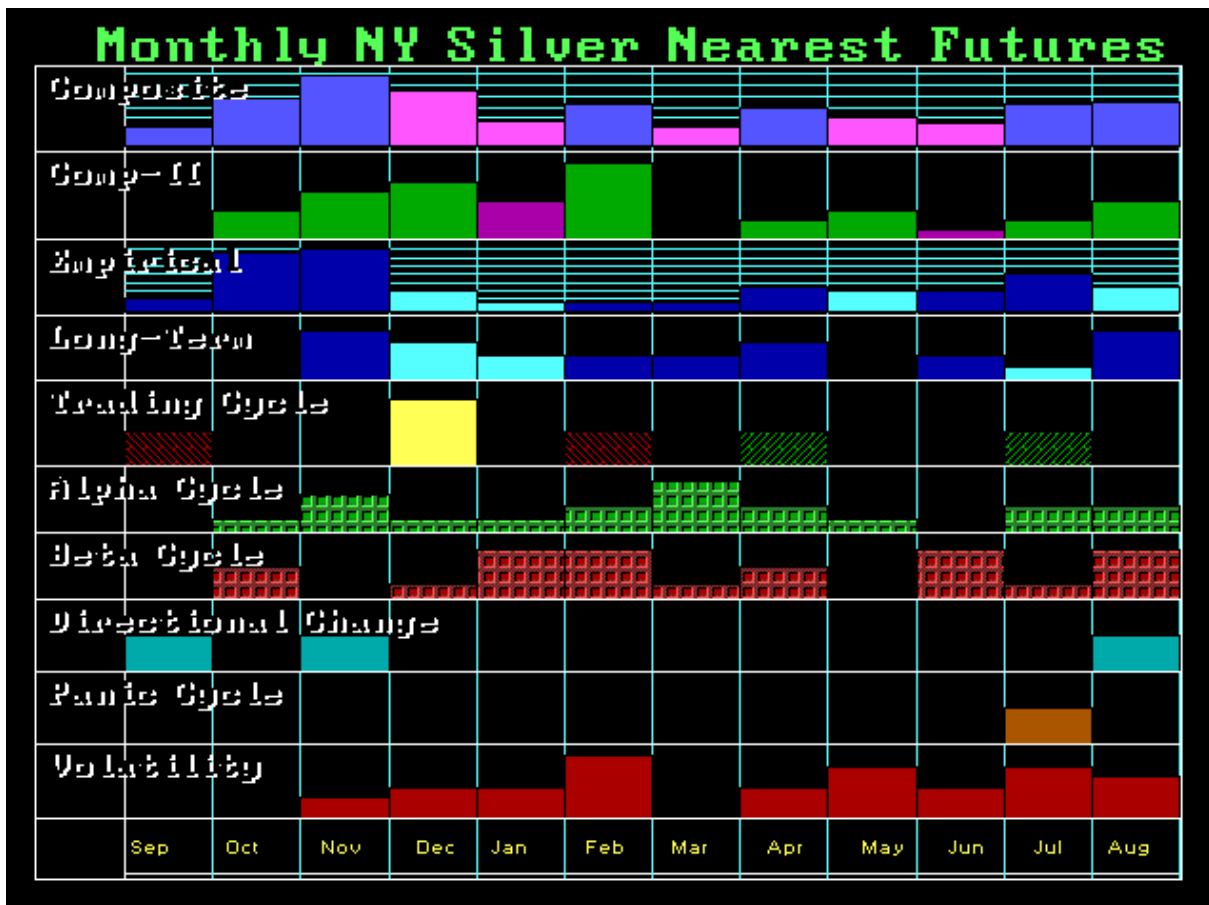
Minor Bearish 17.30 16.75

MONTHLY COMPUTER RECOMMENDATION



On the Monthly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close of 06/2014 at 21.06. Our general target objective would be to COVER between 16.35 and 14.65. We would look to add another position by selling a Monthly close below 18.17. We would look to COVER all outstanding SHORT positions by buying a Monthly close above 22.18 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during 04/2015 or 07/2015.

MONTHLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (Nov/14) followed by (July/15). The long-term models tend to highlight months (Nov/14) and (Aug/15).

Employing composite cycle analysis, the key months for a turning point in (Silver Nearest Futures) will be (Nov/14).

Our Directional Change models indicate that turning points are due the months of (Sep/14), (Nov/14) and (Aug/15).

Our Panic Cycle Models suggest that higher volatility is due in the month of (Jul/15). We see high volatility in (Feb/15) and then rising again into (Jul/15).

Monthly Turning Points:

09/2014, 11/2014, 01/2015, 04/2015, 05/2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 26.66

SUPPORT: 17.39 17.08 12.47 11.57

TABLE #3

Monthly Technical Projections

09/01...	11.57	12.47	17.08	17.39
10/01...	11.61	12.09	16.28	17.34
11/01...	11.66	11.71	15.48	17.29
12/01...	-----	11.33	14.68	17.23
01/01...	-----	10.95	13.88	17.18
02/01...	-----	10.57	13.08	17.13
03/01...	-----	10.19	12.28	17.08

Monthly Indicating Ranges

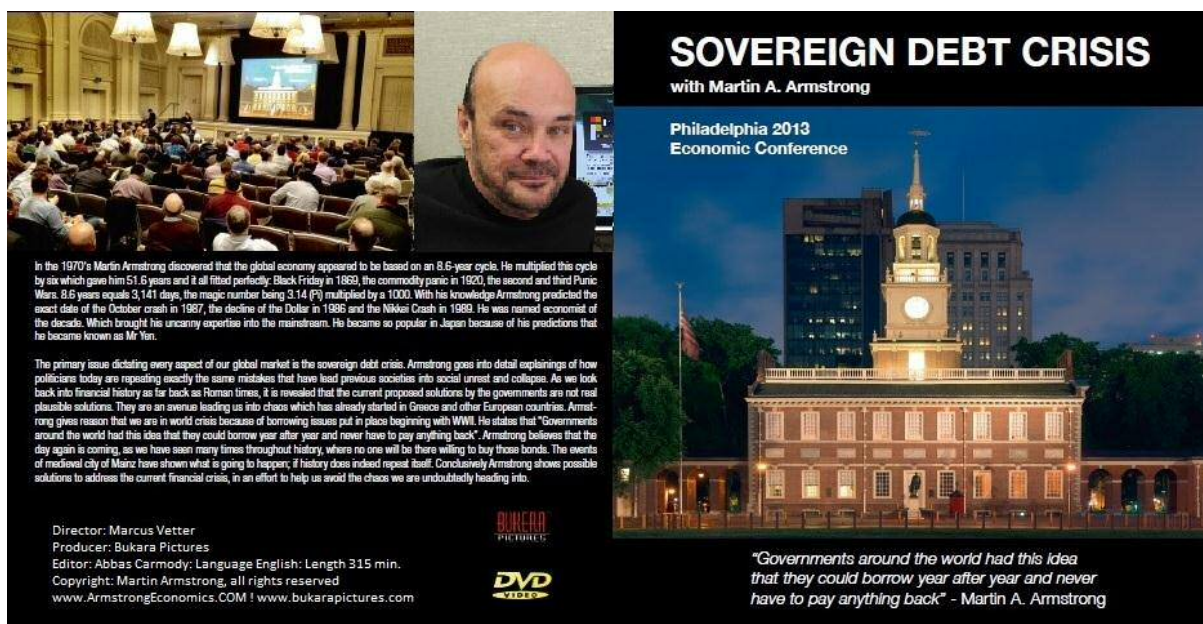
Date Momentum Trend Long-Term

09/2014 21.25-18.65 25.12-18.93 26.43-19.10

10/2014 21.63-18.62 24.53-20.01 26.88-20.35

11/2014 21.25-18.65 23.10-19.29 31.58-20.50

SEPTEMBER MOMENTUM INDICATORS HLC 21.15 19.43 20.32



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WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

At this time, the Major Weekly Bearish Reversal is 17.55. Consequently, only a weekly closing below 17.55 will signal that an immediate downtrend could become more pronounced in the short-term. Our model suggests that the Major Weekly Bearish Reversals are found at 17.61 and 17.33, with additional reversals at 16.90, 14.95, 14.65 and 14.55. It should be noted that one key reversal appears to be very important. We see that a weekly closing beneath 17.55 may signal that a serious sell-off is likely to follow thereafter.

Our Reversal System that the Major Weekly Bullish Reversals exist at 28.89 and 31.54. Consequently, only a weekly closing above 28.89 will signal that an immediate uptrend should unfold thereafter. Our model currently shows that the Minor Weekly Bullish Reversals are 19.35, 19.70, 19.72 and 20.48. Our model additionally provides a Minor Weekly Bullish Reversal resides at 22.18. Therefore, only a weekly closing above 19.35 will signal that an immediate uptrend should unfold thereafter.

Weekly Reversals

Major Bullish 28.89 31.54

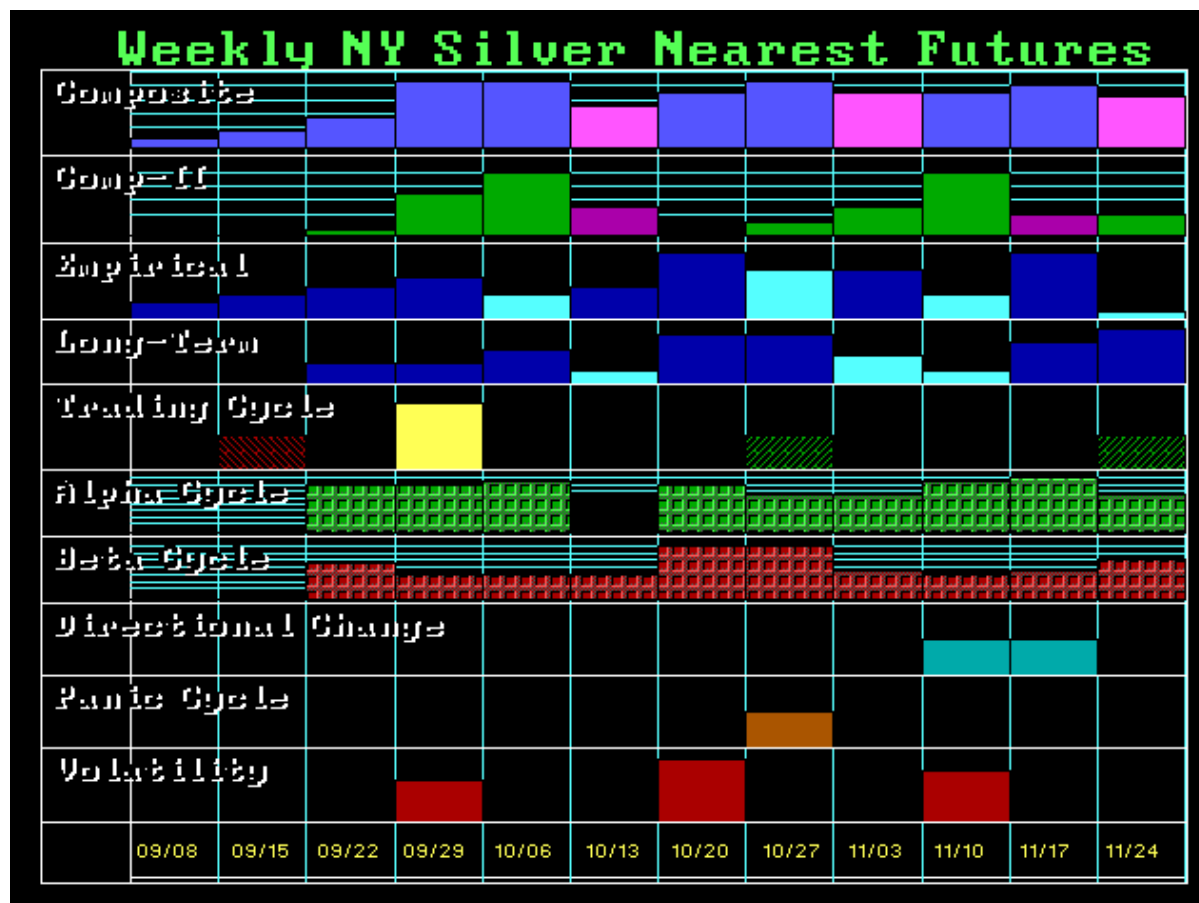
Minor Bullish 19.70 19.72 20.48 22.18

Major Bearish 17.61 17.55 17.33 16.90 14.95 14.65 14.55

WEEKLY COMPUTER RECOMMENDATION



On the Weekly level of our model we remain SHORT 4 positions. The last SHORT position was taken on the close for the week of 09/01 at 19.16. Our general target objective would be for profit taking at the 17.3950 level. We would look to add another position by selling a Weekly close below 17.61. We would look to COVER all outstanding SHORT positions by buying a Weekly close above 19.70 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the week of 09/29, 10/13, Or 10/27.



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (10/20) followed by (11/17). The long-term models tend to highlight weeks (10/20-27) and (11/24).

Employing composite cycle analysis, the key weeks for a turning point in (Silver Nearest Futures) will be (09/29 – 10/06), (10/27) and (11/17).

Our Directional Change models indicate that turning points are due the weeks of (11/10) and (11/17).

Our Panic Cycle Models suggest that higher volatility is due in the week of (10/27). We see high volatility in (09/29), (10/20) and then rising again into (11/10).

Weekly Turning Points:

09/08, 09/29, 10/13, 10/20, 11/10, 11/17

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 19.47 23.27

SUPPORT: 19.43 15.29 12.94

TABLE #4

Weekly Technical Projections

09/15...	15.29	19.47	23.27
09/22...	15.12	19.49	23.15
09/29...	14.95	19.51	23.03
10/06...	14.78	19.53	22.91
10/13...	14.61	19.56	22.79
10/20...	14.44	19.58	22.67
10/27...	14.28	19.60	22.55

Weekly Indicating Ranges

<u>Date</u>	<u>Momentum</u>	<u>Trend</u>	<u>Long-Term</u>
-------------	-----------------	--------------	------------------

09/15	20.14-19.29	20.16-19.44	20.99-19.51
-------	-------------	-------------	-------------

09/22	19.70-19.02	20.32-19.29	20.71-19.57
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09/29	19.95-18.46	20.23-19.29	20.81-19.35
-------	-------------	-------------	-------------

WEEK OF 09/15 MOMENTUM INDICATORS HLC 19.62 18.92 19.09

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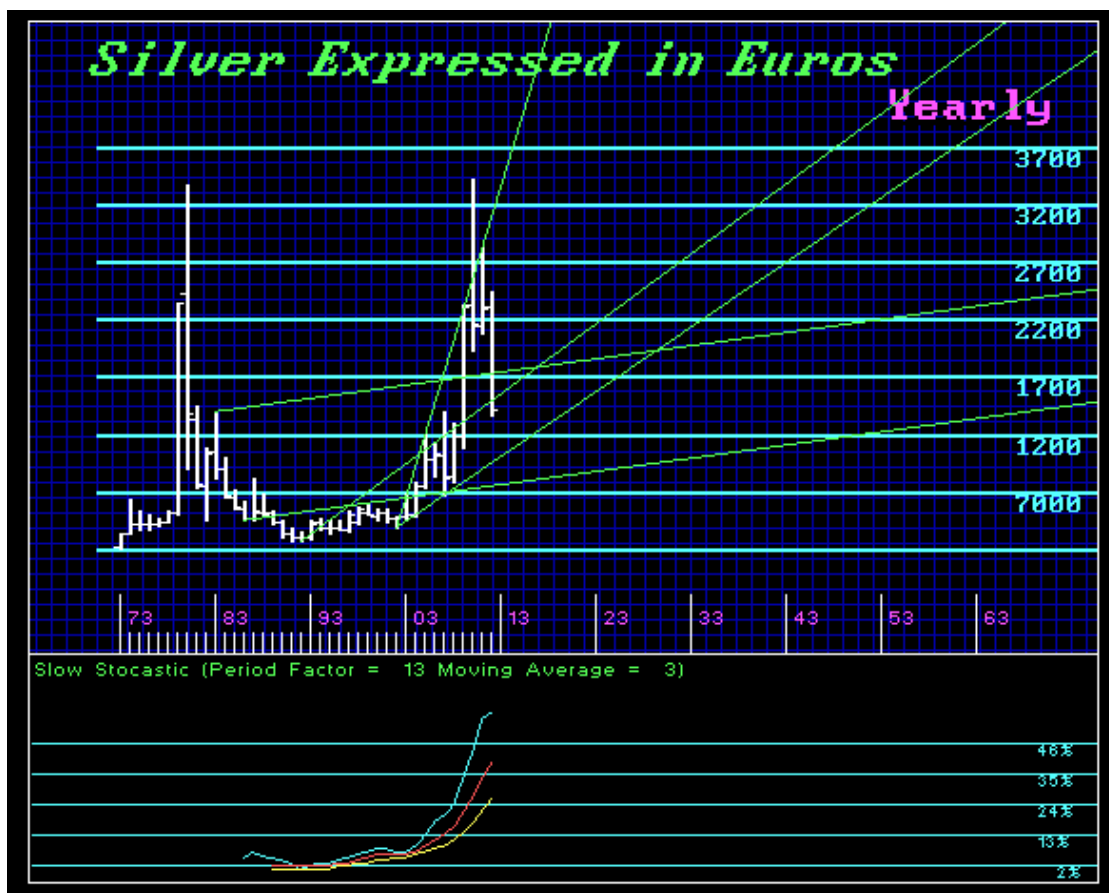
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A Technical Outlook For

Silver In Euros

YEARLY LEVEL



Silver in Euros presents a slightly different perspective. Here the 2011 high did exceed the 1980 high of 33.63, but only marginally reaching 34.18. Our Yearly Models warn of choppiness ahead in 2015 and 2016 where we should see the important turning point that is most likely going to form the final low. Thereafter, it appears a change in trend should unfold for a turning point in 2018 that ideally will be opposite of the even in 2016. We do see rising volatility next year will sharply rising volatility in 2020 culminating in a Panic Cycle for 2021 which should also form a turning point. Only a rally in silver into 2016 would warn of a decline thereafter into 2018.

The long-term support lies at the 6.50-6.70 area. Therefore, silver has plenty of room to decline significantly from the 2013 closing of 14.08. Indeed, a sharp decline in the euro offset by a sharp rise in the dollar may have a great impact upon silver.

In the Euro itself, we see a turning point in 2016 followed by 2018 and the also 2021. We have a series of Directional Changes from 2016 into 2019 warning of great turmoil ahead for Europe. Indeed, high volatility is marked for 2016 and 2020. We also have a Panic Cycle due in 2016.

YEARLY REVERSAL SYSTEM

At this time, the Major Yearly Bearish Reversals are 6.61 and 6.51. Consequently, only a yearly closing below 6.61 will signal that an immediate downtrend could unfold leading to a renewed bear market ahead. On a short-term basis, our Major Yearly Bearish Reversals are found at 4.42, 3.21 and 2.77, followed by resides at 2.67. Therefore, only a yearly closing below 4.42 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 4.42 will suggest a reversal in long-term trend.

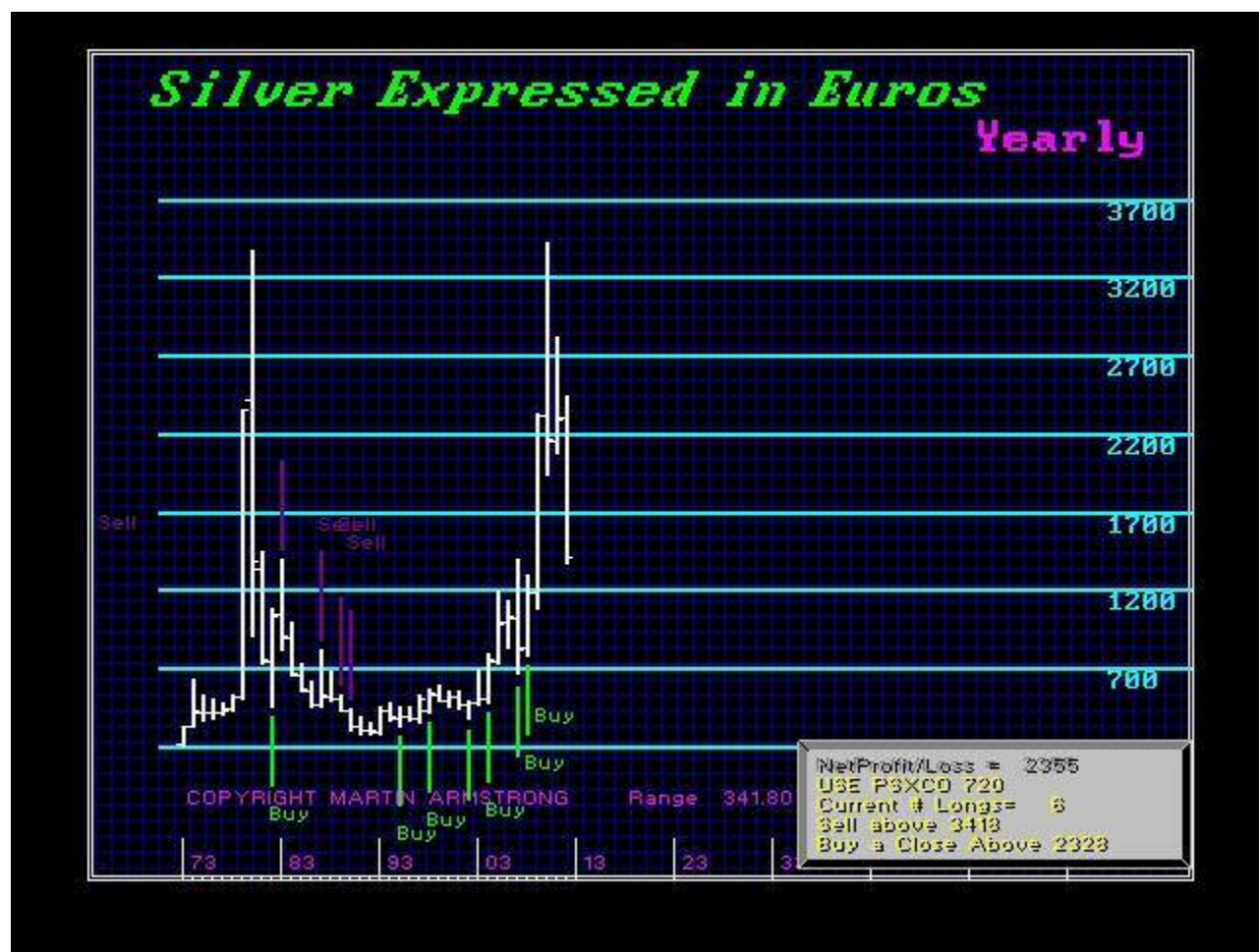
According to our Reversal System model, the Major Yearly Bullish Reversal is standing at 23.28. Consequently, only a yearly closing above 23.28 will signal that an immediate uptrend should unfold thereafter. Our model also highlights a Major Yearly Bullish Reversal standing at 23.45.

Yearly Reversals

Major Bullish 23.28 23.45

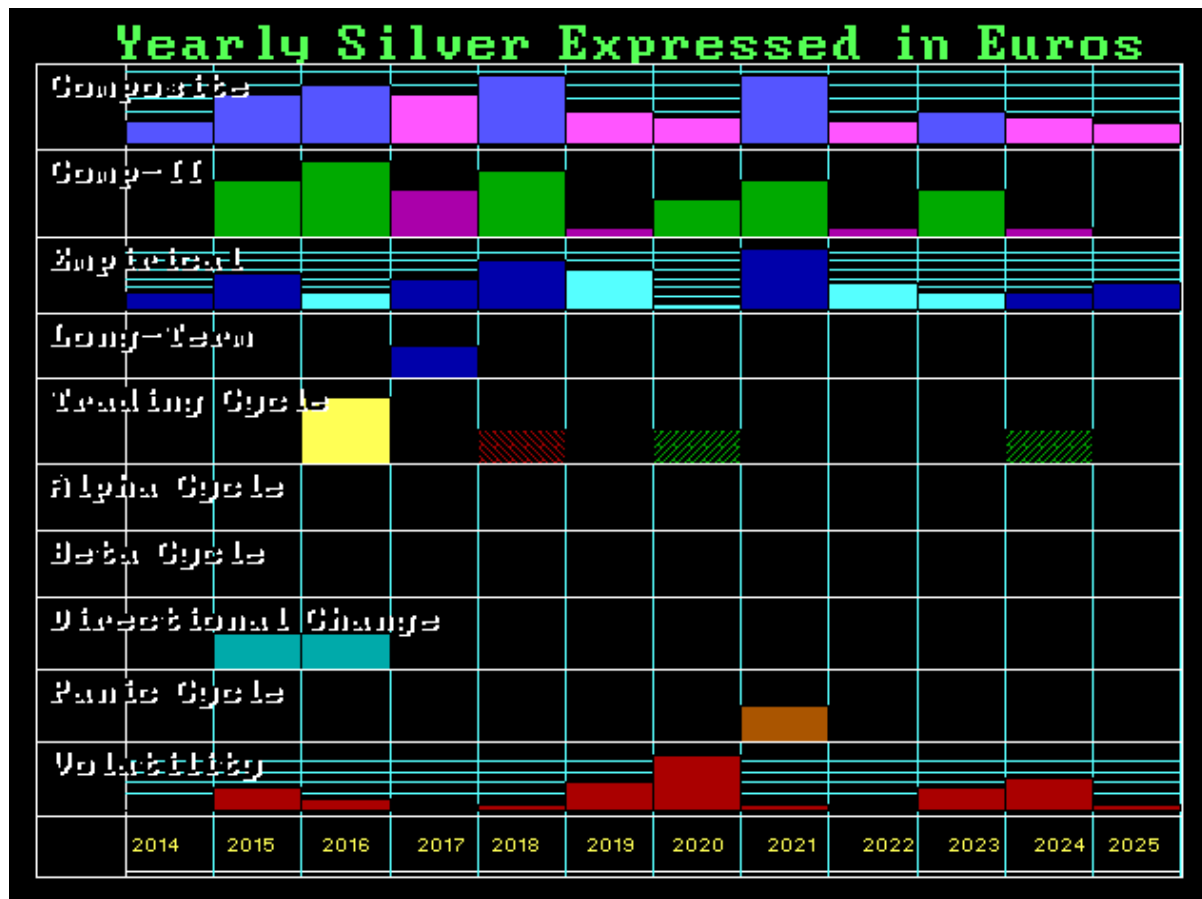
Major Bearish 6.61 6.51 4.42 3.21 2.77 2.67

YEARLY COMPUTER RECOMMENDATION



On the Yearly level of our model we remain LONG 6 positions. The last LONG position was taken on the close of 2013 at 14.08. Our general target objective would be to SELL new high on. We would reenter a long position by buying a Yearly close above 23.28. We would use a PSXCO at 7.20 on a Yearly closing basis. Reversing into a short position should be considered if 6.61 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2016, 2020 or 2024.

YEARLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (2018) followed by (2021). The long-term models tend to highlight (2017).

Employing composite cycle analysis, the key years for a turning point in (Silver Nearest Futures expressed in Euros) will be (2016) , (2018) and (2021).

Our Directional Change models indicate that turning points are due the years of (2015) and (2016).

Our Panic Cycle Models suggest that higher volatility is due the year of (2021). We see high volatility in (2020) and then rising again slightly into (2024).

Yearly Turning Points:

2015, 2016, 2018, 2020, 2021, 2023, 2025

YEARLY TECHNICAL OUTLOOK

RESISTANCE: 15.36 33.69

SUPPORT: 10.02 7.47

TABLE #1

Yearly Technical Projections

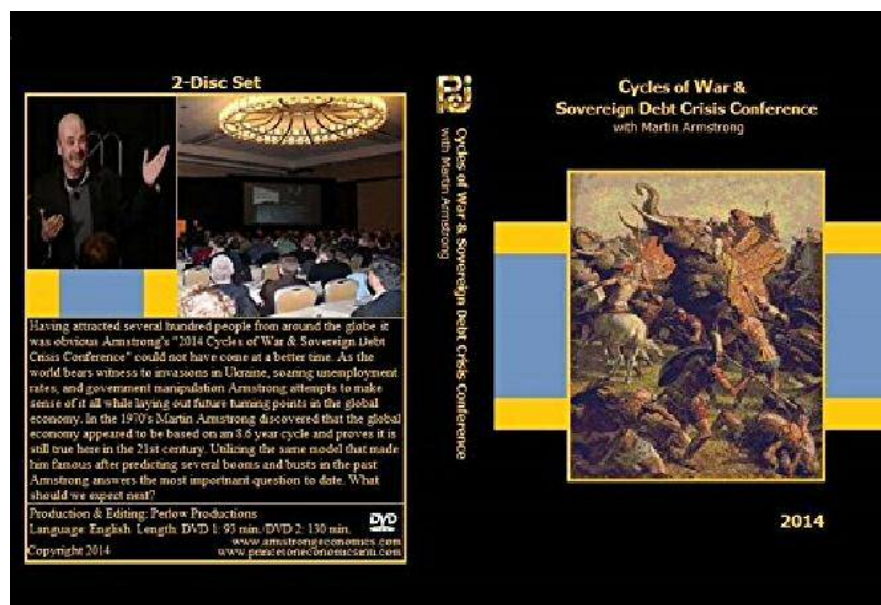
2014...	7.47	10.02	15.36	33.69
2015...	7.59	10.59	15.96	36.41
2016...	7.70	11.15	16.57	39.13
2017...	7.81	11.72	17.17	41.85
2018...	7.93	12.29	17.77	44.57
2019...	8.04	12.86	18.38	47.29
2020...	8.15	13.43	18.98	50.01

Yearly Indicating Ranges

Date Momentum Trend Long-Term

2014	8.17-4.47	12.94-4.51	19.32-5.48
2015	10.72-4.34	20.78-4.85	23.28-5.48
2016	13.61-3.77	19.32-4.18	24.40-4.79

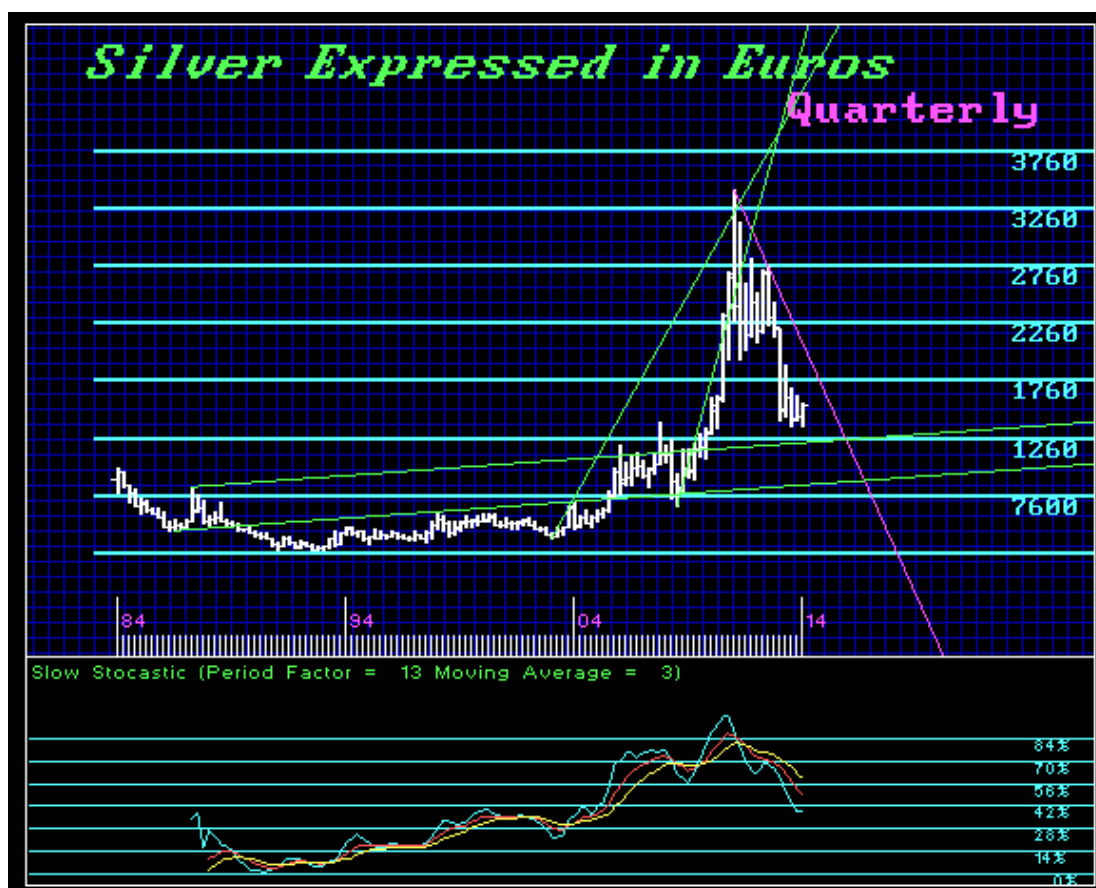
2014 MOMENTUM INDICATORS HLC 28.92 17.90 19.52



2014 Cycles of War & Sovereign Debt Crisis Conference

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QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

At this time, the Major Quarterly Bearish Reversals are 12.86, 10.72 and 9.30. Thus, only a quarterly closing below 9.30 will signal that an immediate downtrend could retest long-term support. Our model suggests that the Minor Quarterly Bearish Reversals are found at 8.89 and 7.19, with additional reversals at 4.78 and 4.51. Hence, only a quarterly closing below 8.89 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 8.89 will suggest a reversal in long-term trend.

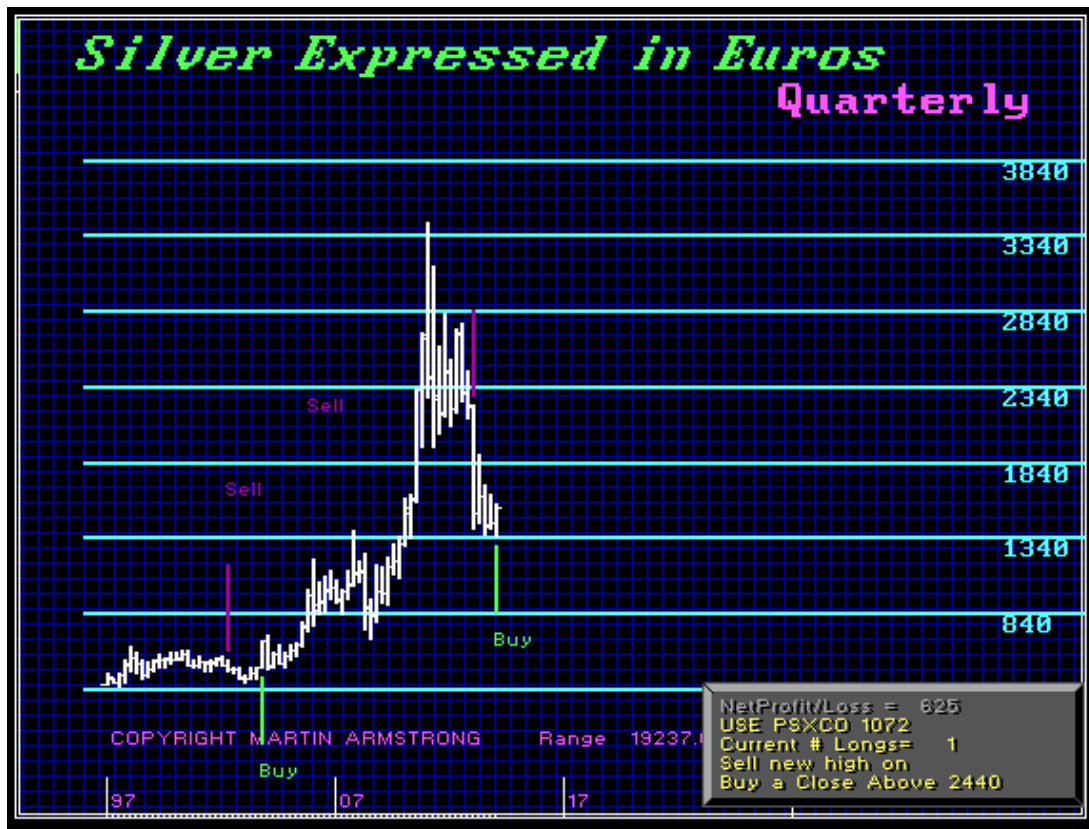
Our Reversal System that the Major Quarterly Bullish Reversals exist at 15.57, 24.40 and 26.95. Hence, only a quarterly closing above 15.57 will signal that an immediate uptrend should unfold thereafter. Our model also highlights Major Quarterly Bullish Reversals above the market at 27.72 and 35.83.

Quarterly Reversals

Major Bullish 24.40 26.95 27.72 35.83

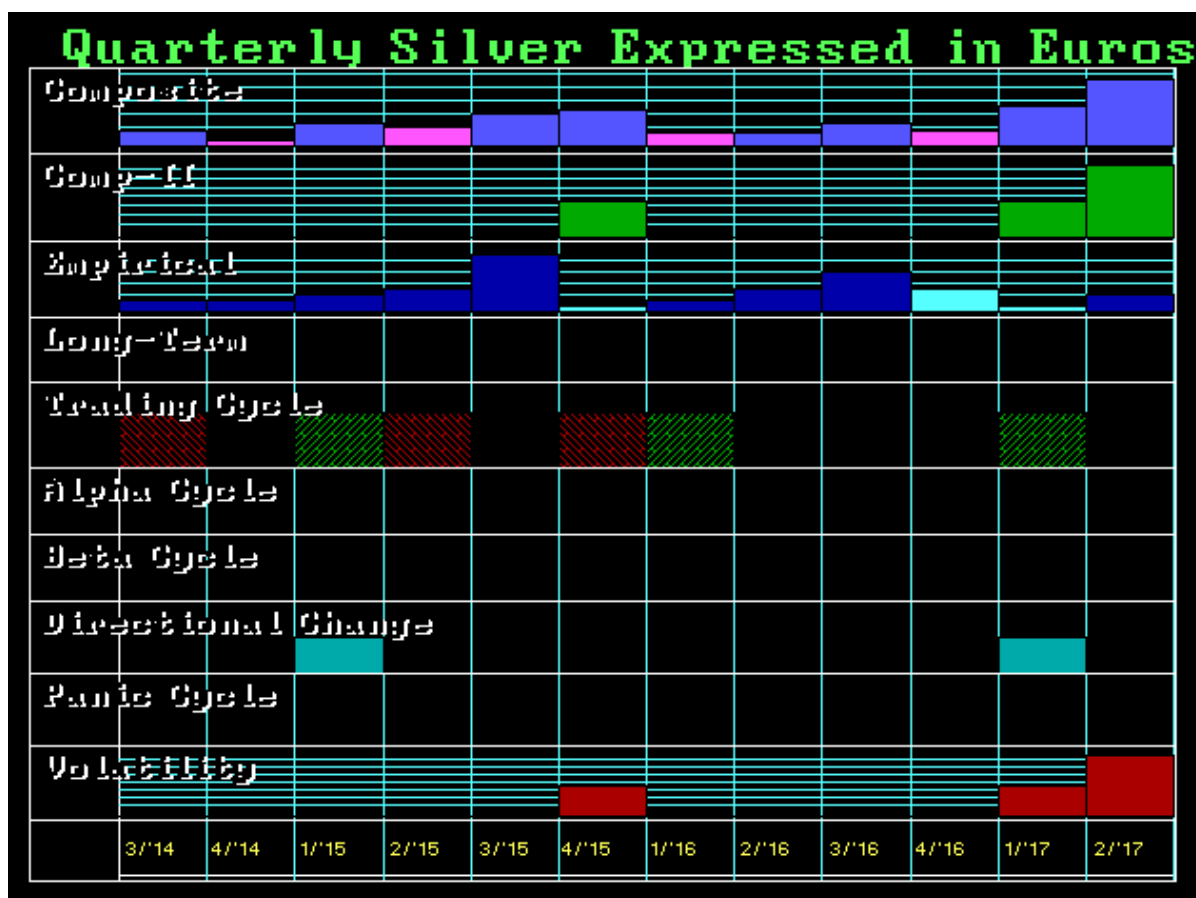
Major Bearish 12.86 10.72 9.30 8.88 7.20 4.78 4.51

QUARTERLY COMPUTER RECOMMENDATION



On the Quarterly level of our model we remain LONG 1 position. The last LONG position was taken on the close of the 1st Quarter '2014 at 14.08. Our general target objective would be to Sell new high on. We would reenter a long position by buying a Quarterly close above 24.40. We would use a PSXCO at 10.72 on a Quarterly closing basis. Reversing into a short position should be considered if 12.86 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during the 1st Quarter '2015, 1st Quarter 2016 or 1st Quarter '2017.

QUARTERLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (3/'15) followed by (3/'16). The long-term models tend not to highlight any quarter until (2/'17).

Employing composite cycle analysis, the key quarters for a turning point in (Silver Nearest Futures expressed in Euros) will be (3-4/'15) and (2/'17), with (3/'16) as a possible turning point.

Our Directional Change models indicate that turning points are due the quarters of (1/'15) and (1/'17).

Our Panic Cycle Models suggest that no higher volatility is due until the quarter of (2/'17). We see high volatility in (4/'15) and then rising again into (2/'17).

Quarterly Turning Points:

07/2014, 07/2015, 10/2015, 07/2016, 01/2017, 04/2017

QUARTERLY TECHNICAL OUTLOOK

RESISTANCE: 19.73 44.12 48.01

SUPPORT: 8.46

TABLE #2

Quarterly Technical Projections


07/2014...	8.46	19.73	44.12	48.01
10/2014...	8.50	18.62	45.02	49.81
01/2015...	8.53	17.50	45.91	51.61
04/2015...	8.57	16.39	46.81	53.41
07/2015...	8.61	15.28	47.71	55.21
10/2015...	8.64	14.17	48.60	57.01
01/2016...	8.68	13.06	49.50	58.81

Quarterly Indicating Ranges

Date Momentum Trend Long-Term

07/2014	16.81-10.12	22.07-13.61	22.68-13.86
10/2014	16.15-10.38	18.83-11.81	19.36-14.00
01/2015	15.57-7.28	16.82-12.29	20.17-13.48

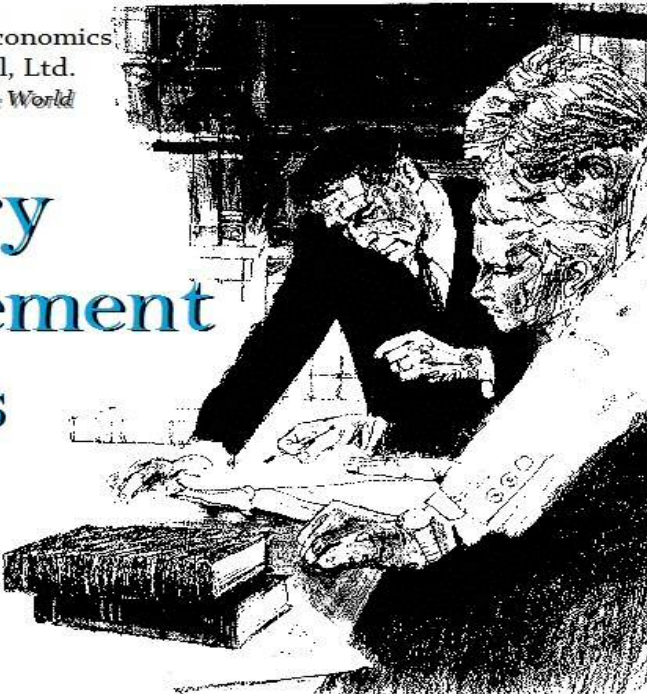
3RD QUARTER '2014 MOMENTUM INDICATORS HLC 16.18 13.69 14.60



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MONTHLY LEVEL

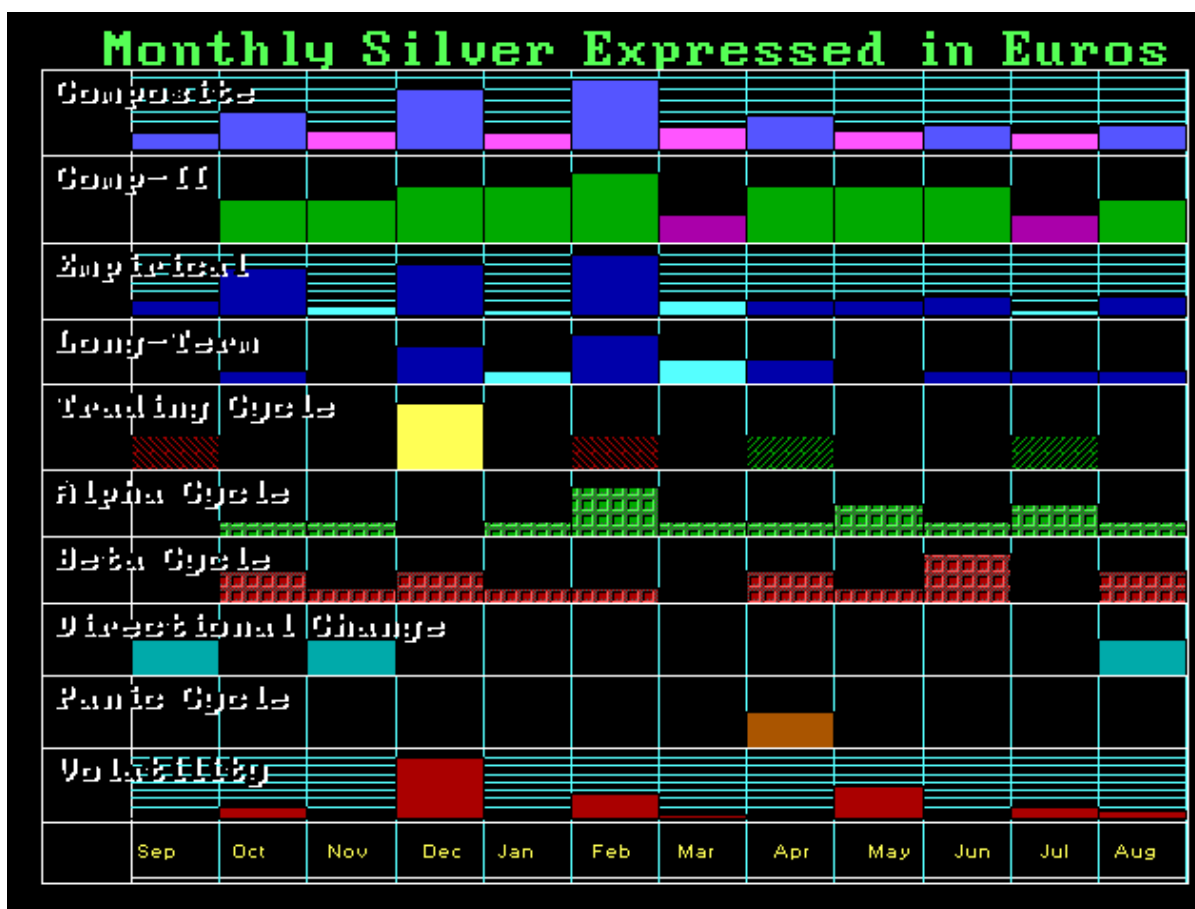


MONTHLY REVERSAL SYSTEM

At this time, the Major Monthly Bearish Reversals are 14.00, 12.00 and 9.31. As a result, only a monthly closing below 9.31 will signal that an immediate downtrend could become more dramatic in the near-term. According to our model, the Major Monthly Bearish Reversals are found at 10.87, 9.52, 9.49 and 7.17, with additional reversals at 7.28 and 6.84. Accordingly, only a monthly closing below 9.52 will signal that a sell-off is likely to follow. Nonetheless, only a close below 9.52 will suggest a reversal in long-term trend.

According to our Reversal System model, the Major Monthly Bullish Reversals stand at 15.61, 16.15, 22.08 and 26.95. Our model also highlights Monthly Bullish Reversal stands at 33.63.

MONTHLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (Oct/14) followed by (Dec/14) and (Feb/15). The long-term models tend to highlight months (Dec/14) and (Feb/15).

Employing composite cycle analysis, the key months for a turning point in (Silver Nearest Futures expressed in Euros) will be (Dec/14) and (Feb/15).

Our Directional Change models indicate that turning points are due the months of (Sep/14), (Nov/14) and (Aug/15).

Our Panic Cycle Models suggest that higher volatility is due in the month of (Apr/15). We see high volatility in (Dec/14) and then rising again into (May/15).

Monthly Turning Points:

01/2015, 02/2015, 07/2015, 08/2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 18.99 24.07

SUPPORT: 13.15

TABLE #3

Monthly Technical Projections

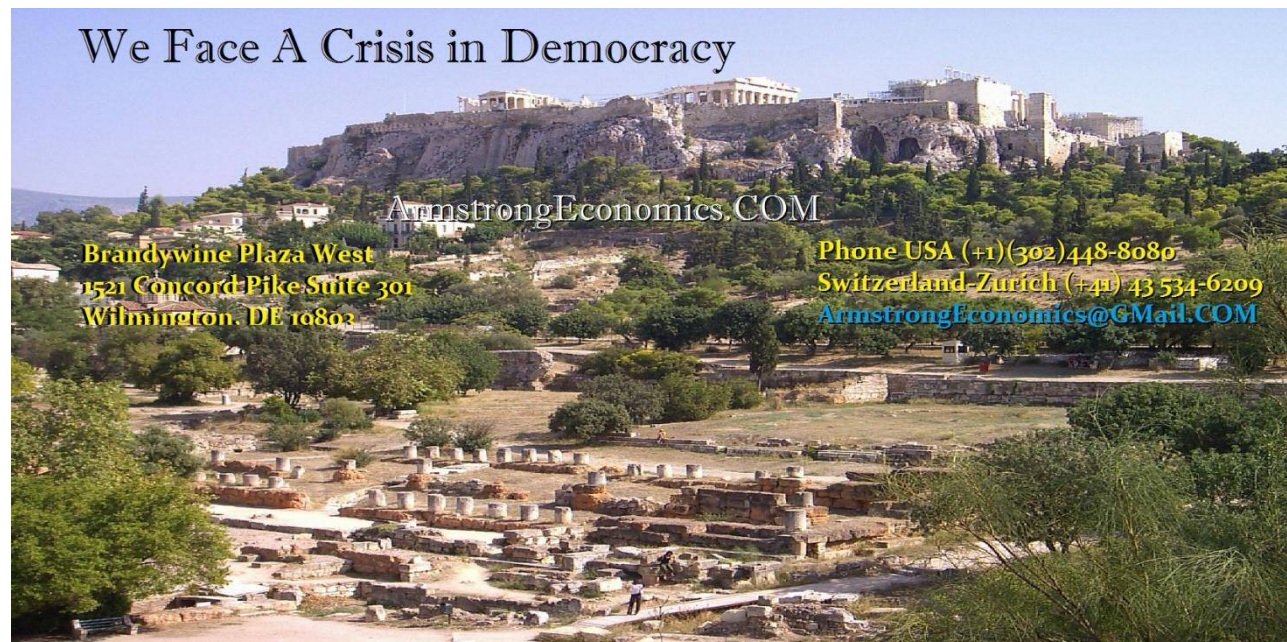
09/01...	13.15	18.99	24.07
10/01...	13.09	18.62	24.21
11/01...	13.04	18.25	24.34
12/01...	12.98	17.88	24.47
01/01...	12.93	17.50	24.60
02/01...	12.87	17.13	24.73
03/01...	12.82	16.76	24.86

Monthly Indicating Ranges

Date Momentum Trend Long-Term

09/2014	15.57-13.67	18.83-13.69	21.61-14.32
10/2014	15.89-13.48	18.62-14.59	21.81-15.12
11/2014	15.57-13.67	16.81-14.52	24.99-15.17

SEPTEMBER MOMENTUM INDICATORS HLC 15.59 14.43 15.15



WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

At this time, the Major Weekly Bearish Reversal is 13.63. Hence, only a weekly closing below 13.63 will signal that an immediate downtrend could retest long-term support. On our Major level, the Weekly Bearish Reversals are found at 12.26 and 11.67, with additional reversals at 13.04, 12.94 and 12.19. It should be noted that one key reversal appears to be very important. We see that a weekly closing beneath 13.63 may signal that a serious sell-off is likely to follow thereafter.

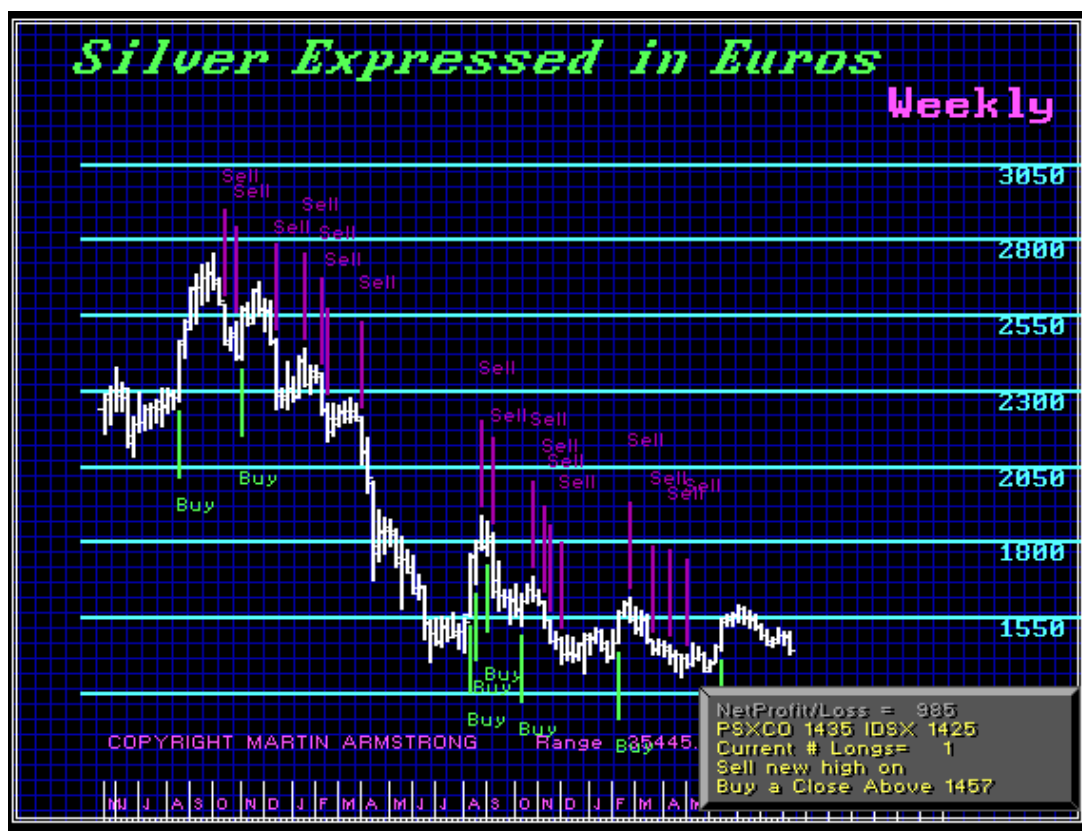
On the Reversal System, our Major Weekly Bullish Reversal is standing at 16.81. Our model also highlights Weekly Bullish Reversals above the market at 18.62 and 21.42. Hence, only a weekly closing above 16.81 will signal that an immediate uptrend should unfold thereafter.

Weekly Reversals

Major Bullish 14.57 16.81 18.62 21.42

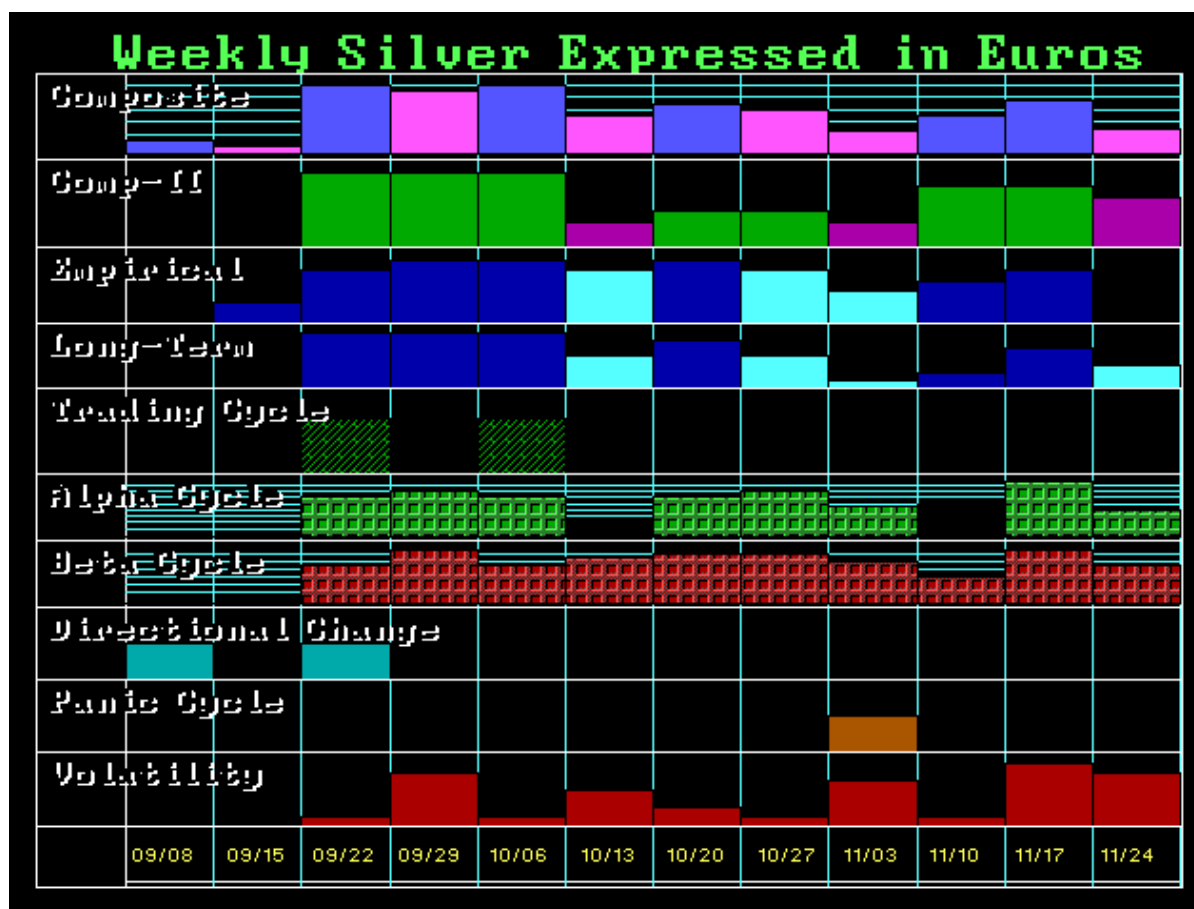
Major Bearish 14.35 13.63 13.04 12.94 12.26 12.19 11.67

WEEKLY COMPUTER RECOMMENDATION



On the Weekly level of our model we remain LONG 1 position. The last LONG position was taken on the close for the week of 06/16 at 15.41. Our general target objective would be to Sell new high on. We would reenter a long position by buying a Weekly close above 14.57. We would use a PSXCO at 14.35 on a Weekly closing basis OCO with a IDPSX at 14.25. Reversing into a short position should be considered if 14.35 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during the weeks of 09/22 or 10/06.

WEEKLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (09/29 – 10/06) followed by (10/20). The long-term models tend to highlight weeks (09/29-10/06) and (11/17).

Employing composite cycle analysis, the key weeks for a turning point in (Silver Nearest Futures expressed in Euros) will be (09/22) and (10/06) with (11/17) being a potential turning point.

Our Directional Change models indicate that turning points are due the weeks of (09/08) and (09/22).

Our Panic Cycle Models suggest that higher volatility is due in the week of (11/03). We see high volatility in (09/29), (11/03) and then rising again into (11/17).

Weekly Turning Points:

09/08, 09/29, 10/13, 10/20, 11/03, 11/17, 11/24

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 15.65 17.93

SUPPORT: 13.84

TABLE #4

Weekly Technical Projections

09/15...	13.84	15.65	17.93
09/22...	13.75	15.54	17.88
09/29...	13.66	15.42	17.83
10/06...	13.57	15.30	17.78
10/13...	13.48	15.19	17.73
10/20...	13.39	15.07	17.68
10/27...	13.29	14.96	17.63

Weekly Indicating Ranges

Date Momentum Trend Long-Term


09/15 15.08-14.35 15.14-14.56 15.44-14.62

09/22 14.79-14.25 14.99-14.52 15.19-14.55

09/29 15.00-14.24 15.14-14.25 15.19-14.62

WEEK OF 09/15 MOMENTUM INDICATORS HLC 15.04 14.47 14.66


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PRINCETON ECONOMICS



A Technical Outlook For

Silver In British Pounds

YEARLY LEVEL



Silver expressed in British pound saw a high in 2011 at 30.19 with the highest annual closing forming at the end of 2010 19.81. The major low formed in 1991 at 1.80. which was also the lowest annual closing. Therefore, we had a 20 year rally intraday but a 19 years rally on a closing basis. The primary support in pounds for silver now lies down at the 5.24 level. The closing for 2013 came in at 11.69. We have two directional changes at 2015 and 2016 with turning points lining up for 2015 /2016 and 2018 with a Panic Cycle showing up in 2019 with rising volatility into 2021 where we have the next turning point followed there after by 2024.

YEARLY REVERSAL SYSTEM

At this time, the Major Yearly Bearish Reversal is 5.24. Hence, only a yearly closing below 5.24 will signal that a immediate downtrend could unfold leading to a renewed bear market ahead. The Major Yearly Bearish Reversal resides at 2.92, with additional reversals at 2.66 and 1.84. Thus, only a yearly closing below 2.92 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 2.92 will suggest a reversal in long-term trend.

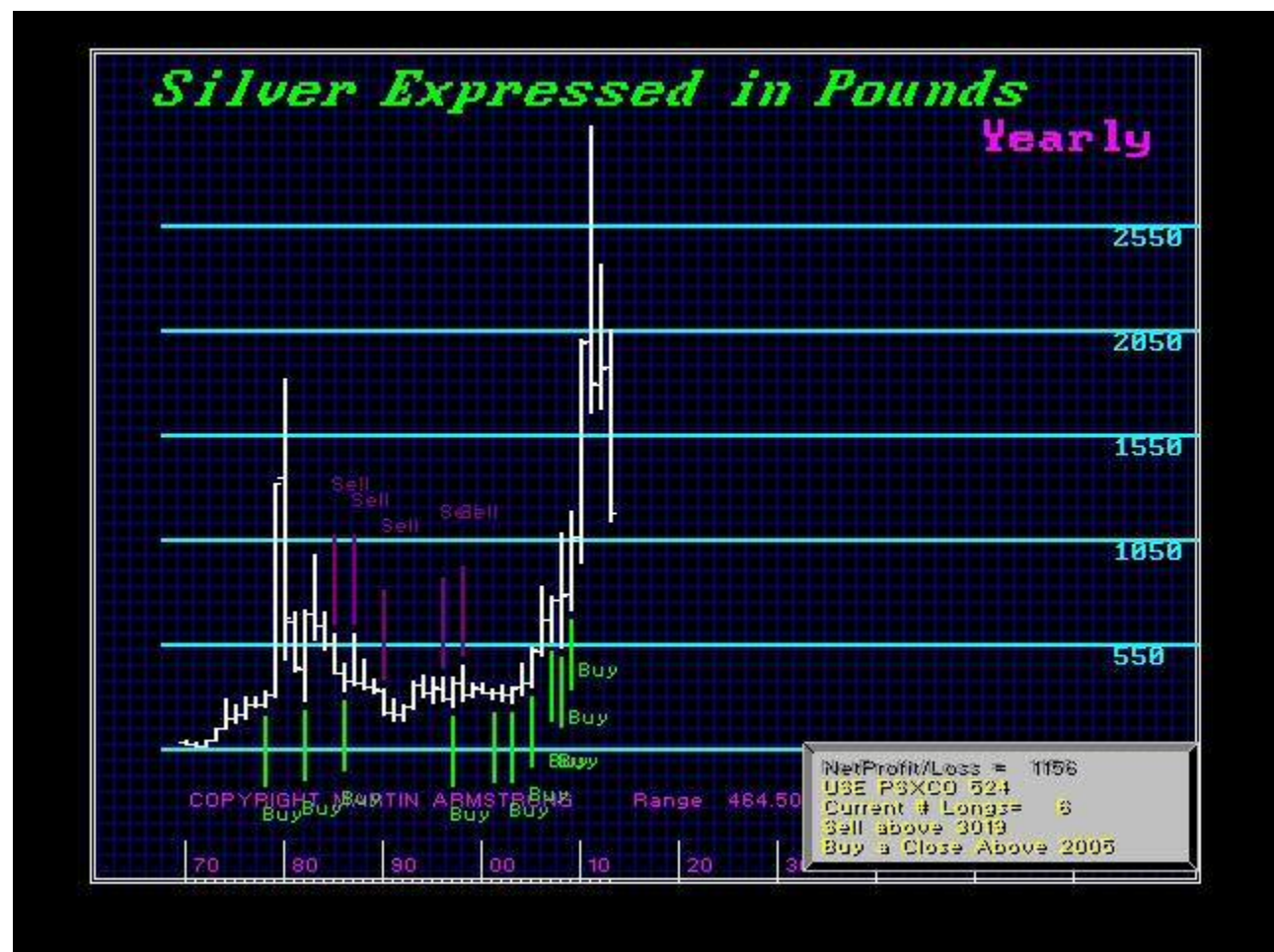
Looking at the long-term level of our Reversal System, the Major Yearly Bullish Reversal is standing at 20.05. Consequently, only a yearly closing above 20.05 will signal that an immediate uptrend should unfold thereafter.

Yearly Reversals

Major Bullish 20.05

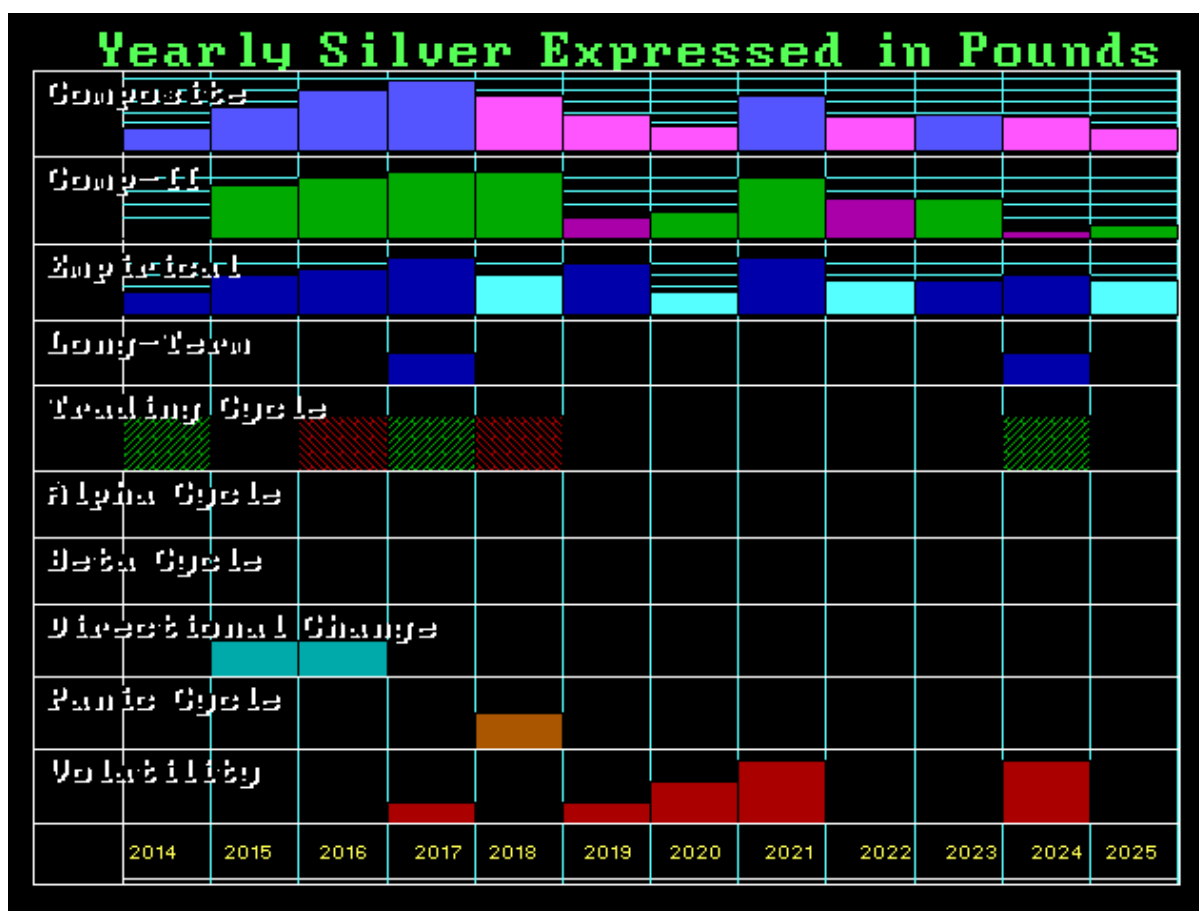
Major Bearish 5.24 2.92 2.66 1.84

YEARLY COMPUTER RECOMMENDATION



On the Yearly level of our model we remain LONG 6 positions. The last LONG position was taken on the close of 2009 at 10.43. Our general target objective would be to SELL new high on. We would reenter a long position by buying a Yearly close above 20.05. We would use a PSXCO at 5.24 on a Yearly closing basis. Reversing into a short position should be considered if 5.24 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2014, 2017 or 2024.

YEARLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (2017) followed by (2019). Thereafter we see (2021) and then possibly (2024) as key turning points. The long-term models tend to highlight (2017) and (2024).

Employing composite cycle analysis, the key years for a turning point in (Silver Nearest Futures expressed in British Pounds) will be (2017) and (2021).

Our Directional Change models indicate that turning points are due the years of (2015) and (2016).

Our Panic Cycle Models suggest that higher volatility is due the year of (2018). We see high volatility in (2021) and then again in (2024).

Yearly Turning Points:

2014, 2017, 2020, 2021, 2024, 2025

YEARLY TECHNICAL OUTLOOK

RESISTANCE: 16.73 18.36 33.20

SUPPORT: 11.53 6.19

TABLE #1

Yearly Technical Projections

2014...	6.19	11.53	16.73	18.36	33.20
2015...	6.30	11.96	17.40	19.08	33.96
2016...	6.40	12.39	18.08	19.80	34.72
2017...	6.51	12.82	18.76	20.52	35.48
2018...	6.62	13.25	19.43	21.24	36.24
2019...	6.72	13.68	20.11	21.96	37.00
2020...	6.83	14.11	20.79	22.68	37.76

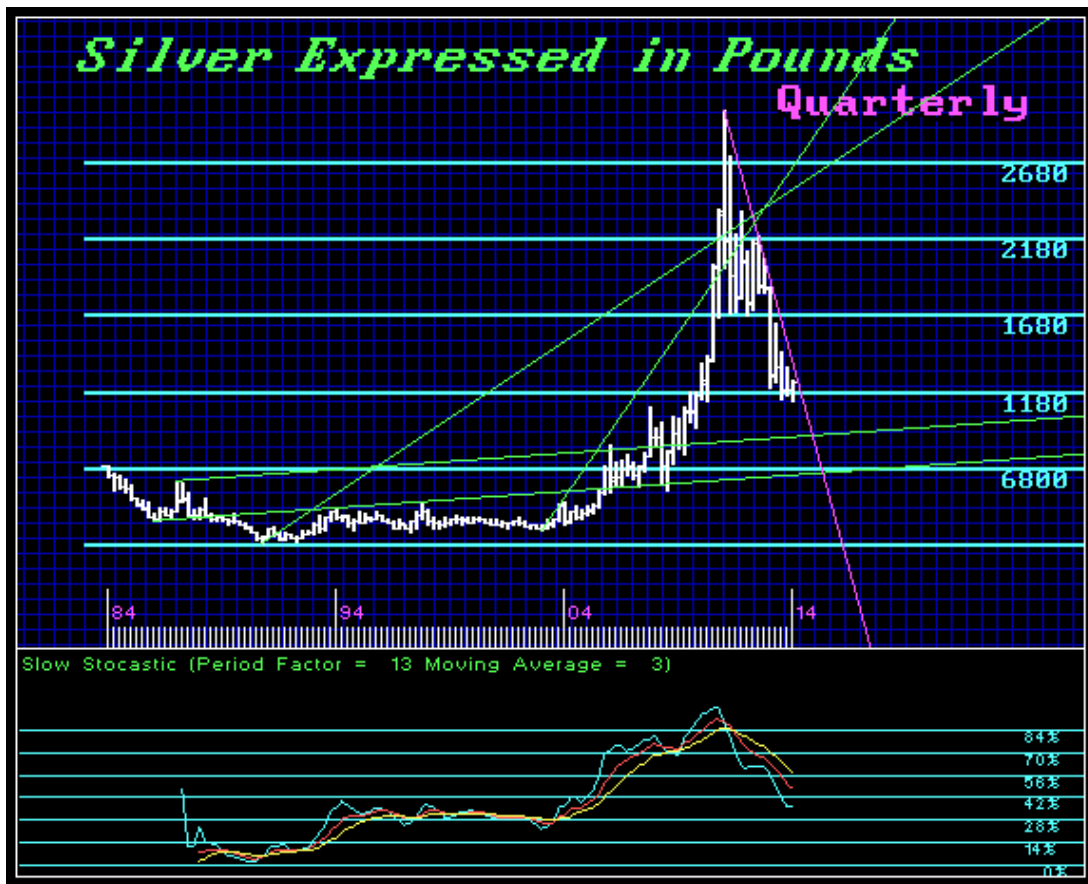
Yearly Indicating Ranges

Date Momentum Trend Long-Term

2014	7.04-2.78	11.77-3.28	16.57-3.34
2015	9.36-2.73	16.76-3.08	20.04-3.53
2016	11.30-2.05	16.57-2.66	20.50-3.32

2014 MOMENTUM INDICATORS HLC 24.76 14.88 16.09

QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

At this time, the Major Quarterly Bearish Reversals are 11.10, 9.36 and 6.45. Consequently, only a quarterly closing below 9.36 will signal that an immediate downtrend could become more dramatic in the near-term. Our model suggests that the Minor Quarterly Bearish Reversals are found at 7.66 and 4.95, with additional reversals at 5.64, 5.57, 3.37 and 2.78. Accordingly, only a quarterly closing below 7.66 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 7.66 will suggest a reversal in long-term trend.

The Reversal System immediately displays Major Quarterly Bullish Reversals at 20.50 and 21.71. Our model also highlights Major Quarterly Bullish Reversals above the market at 23.69 and 27.24. Unmistakably, only a quarterly closing above 20.50 will signal that an immediate uptrend should unfold thereafter.

Major Bullish 20.50 21.71 23.69 27.24
Major Bearish 11.10 9.36 7.66 6.45 5.64 5.57 4.95 3.37 2.78

Silver Expressed in Pounds

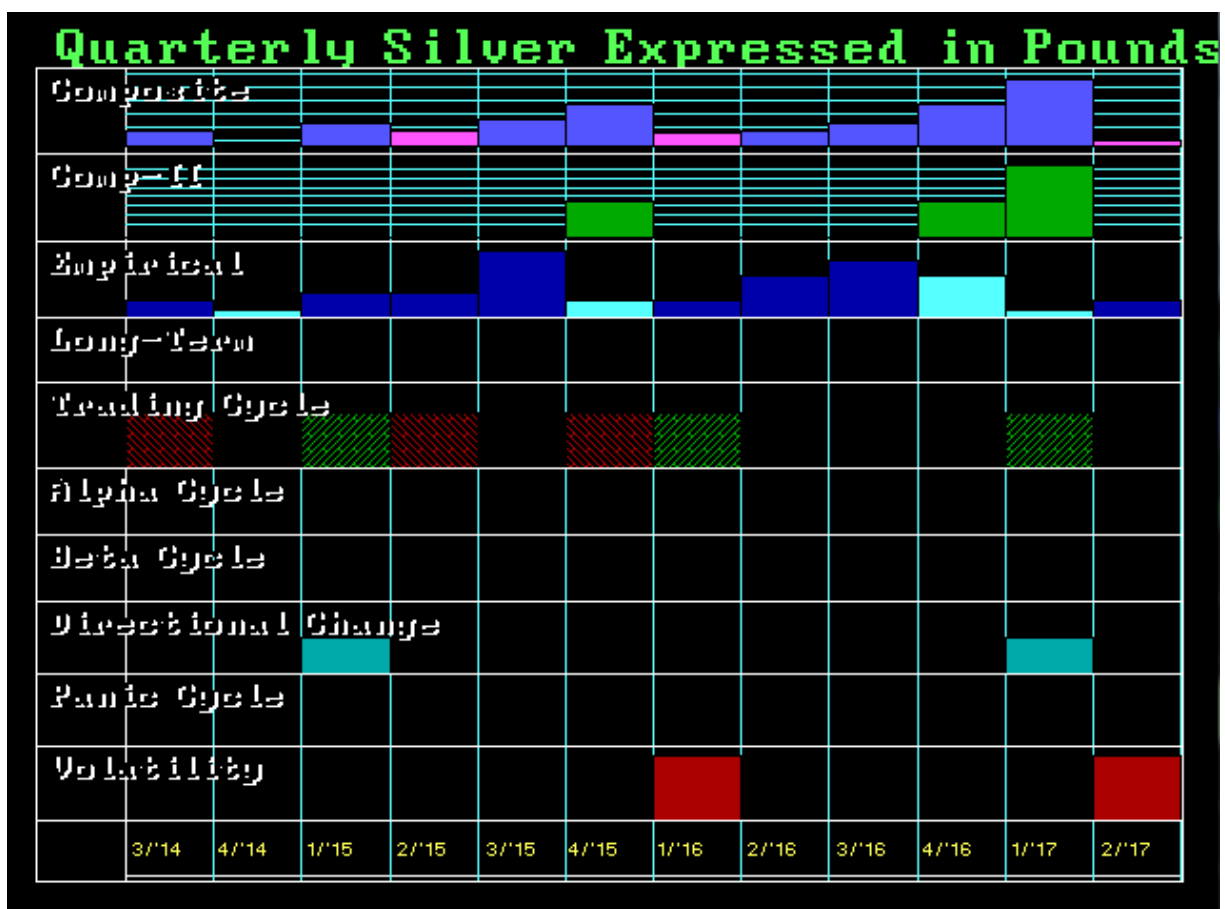
Quarterly

NetProfit/Loss = 2079
 PSXCD 1110 IDSX 1106
 Current # Longs= 1
 Sell new high on
 Buy a Close Above 1618

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47

QUARTERLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (3/'15) followed by (3/'16). The long-term models tend not to highlight any quarter until (2/'17).

Employing composite cycle analysis, the key quarters for a turning point in (Silver Nearest Futures expressed in British Pounds) will be (4/'15) and (1/'17).

Our Directional Change models indicate that turning points are due the quarters of (1/'15) and (1/'17).

Our Panic Cycle Models suggest that no higher volatility is due until the quarter of (2/'17). We see high volatility in (1/'16) and then rising again into (2/'17).

Quarterly Turning Points:

07/2014, 10/2014, 07/2015, 10/2015, 07/2016, 01/2017, 04/2017

QUARTERLY TECHNICAL OUTLOOK

RESISTANCE: 12.37

SUPPORT: 6.26

TABLE #2

Quarterly Technical Projections

07/2014...	6.26	12.38	22.48	27.26
10/2014...	6.29	11.01	22.70	27.81
01/2015...	6.32	9.64	22.92	28.35
04/2015...	6.34	8.27	23.14	28.90
07/2015...	6.37	6.90	23.36	29.45
10/2015...	6.40	5.53	23.58	29.99
01/2016...	6.43	4.16	23.80	30.54

Quarterly Indicating Ranges

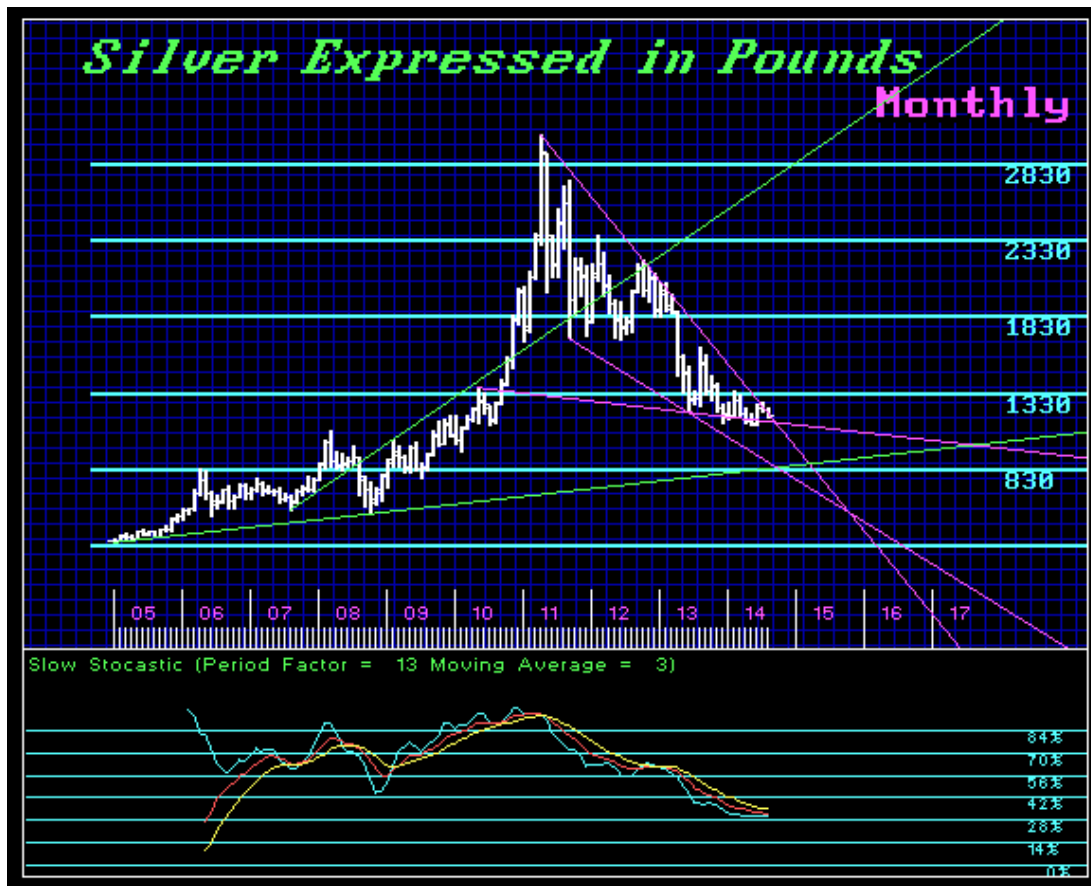
Date Momentum Trend Long-Term

07/2014	14.40-7.52	18.63-10.74	19.82-11.30
10/2014	13.32-8.12	16.18-9.42	16.80-11.51
01/2015	12.48-5.74	14.40-9.75	16.96-11.06

3RD QUARTER '2014 MOMENTUM INDICATORS HLC 13.40 11.29 11.95



MONTHLY LEVEL



MONTHLY REVERSAL SYSTEM

At this time, the Major Monthly Bearish Reversals are 10.91 and 8.39. Accordingly, only a monthly closing below 8.39 will signal that an immediate downtrend could become more serious in the near-term. Our model suggests that the Minor Monthly Bearish Reversal resides at 11.10, followed by resides at 7.66. It should be noted that one key reversal appears to be very important. We see that a monthly closing beneath 11.10 may signal that a serious sell-off is likely to follow thereafter.

On the Reversal System, our Major Monthly Bullish Reversals stand definitively at 12.51, 13.32, 18.63 and 22.45. Our model also highlights Monthly Bullish Reversals above the market at 19.33, 19.68, 20.50 followed by 30.19. As a result, only a monthly closing above 12.51 will signal that an immediate uptrend should unfold thereafter.

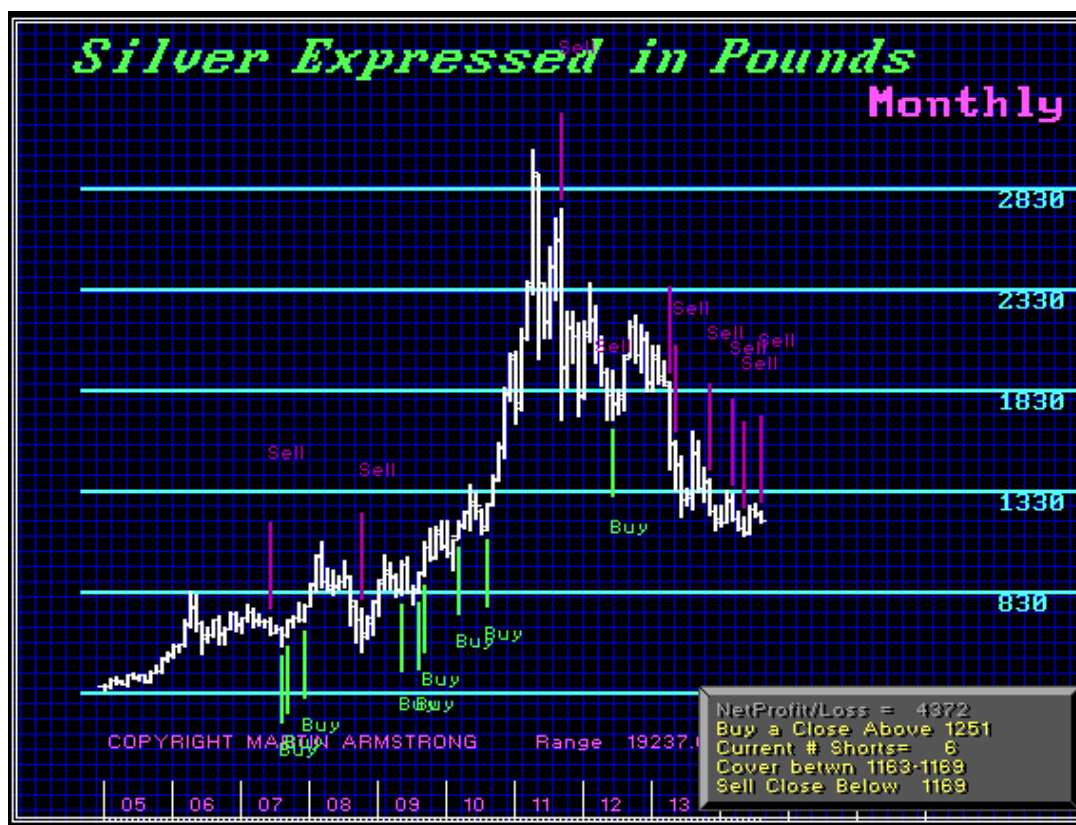
Monthly Reversals

Major Bullish 12.51 13.32 15.76 16.18 18.63 19.33 19.68 20.50 22.45 30.19

Major Bearish 10.91 8.39

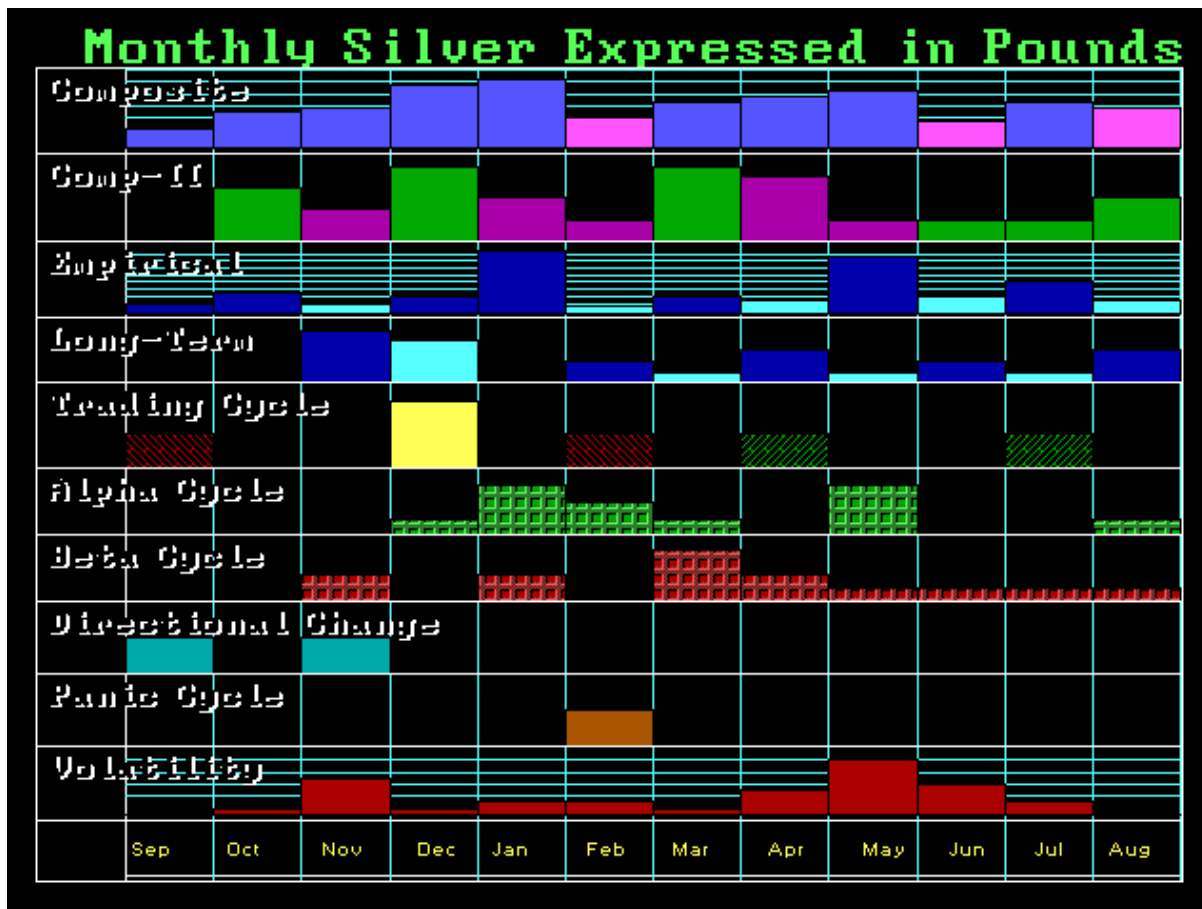
Minor Bearish 11.51 11.27 11.10 7.66

MONTHLY COMPUTER RECOMMENDATION



On the Monthly level of our model we remain SHORT 6 positions. The last SHORT position was taken on the close of 07/2014 at 12.09. Our general target objective would be to COVER between 11.63-11.69. We also see a technical objective for profit taking at the 11.69 level. We would look to add another position by selling a Monthly close below 11.51. We would look to COVER all outstanding SHORT positions by buying a Monthly close above 13.32 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during 09/2014 or 12/2014.

MONTHLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (Jan/15) followed by (May/15). The long-term models tend to highlight months (Nov/14).

Employing composite cycle analysis, the key months for a turning point in (Silver Nearest Futures expressed in British Pounds) will be (Jan/15) and (May/15).

Our Directional Change models indicate that turning points are due the months of (Sep/14) and (Nov/14).

Our Panic Cycle Models suggest that higher volatility is due in the month of (Feb/15). We see high volatility in (Nov/14) and then rising again into (May/15).

Monthly Turning Points:

09/2014, 01/2015, 02/2015, 05/2015, 08/2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 26.96

SUPPORT: 11.47 11.28 8.47 8.19

TABLE #3

Monthly Technical Projections

09/01...	8.19	8.47	11.28	11.47	26.96
10/01...	8.23	8.24	11.23	11.01	27.21
11/01...	8.27	8.01	11.19	10.55	27.47
12/01...	8.32	7.77	11.14	10.10	27.72
01/01...	8.36	7.54	11.10	9.64	27.97
02/01...	8.40	7.31	11.05	9.18	28.22
03/01...	8.44	7.08	11.01	8.73	28.47

Monthly Indicating Ranges

Date Momentum Trend Long-Term

09/2014 12.48-11.10 16.18-11.27 17.06-12.21

10/2014 13.14-11.06 15.76-11.93 17.25-11.98

11/2014 12.74-11.10 14.40-11.63 19.89-12.23

SEPTEMBER MOMENTUM INDICATORS HLC 12.44 11.57 12.04

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Decline & Fall of the Roman Silver Monetary System

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WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

At this time, the Major Weekly Bearish Reversals are 11.00 and 10.48. Hence, only a weekly closing below 11.00 will signal that an immediate downtrend could become more serious in the near-term. Presently, the Minor Weekly Bearish Reversal resides at 11.11. Consequently, only a weekly closing below 11.11 will signal that an immediate downtrend should unfold thereafter.

According to our Reversal System model, the Major Weekly Bullish Reversal is standing at 14.40. Our model also highlights Weekly Bullish Reversals above the market at 21.08, 21.49 and 21.97. Consequently, only a weekly closing above 14.40 will signal that an immediate uptrend should unfold thereafter.

Major Bullish	14.40	21.08	21.49	21.97
Major Bearish	11.11	11.00	10.48	

Silver Expressed in Pounds

Weekly

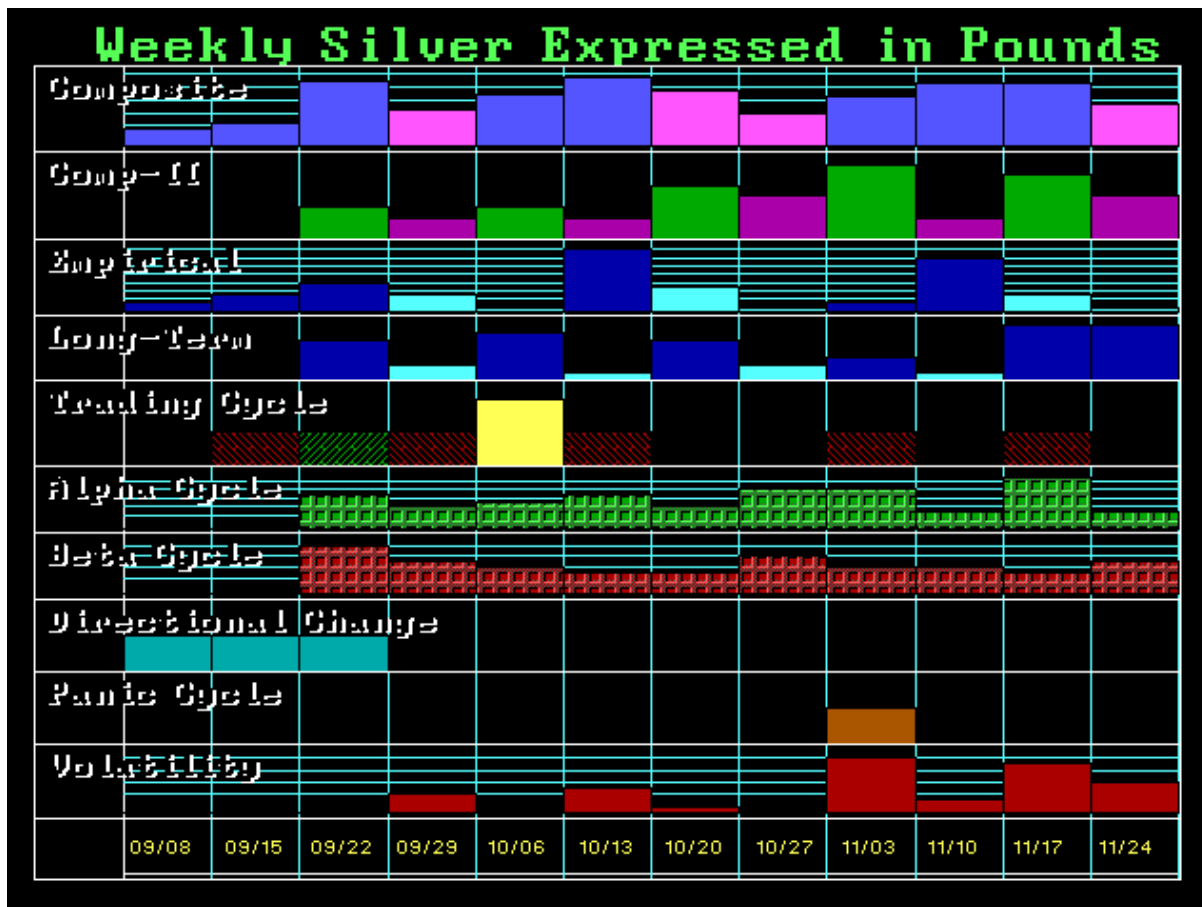
NetProfit/Loss = 982
Buy a Close Above 1163
Current # Shorts= 2
Cover between 1135-1111
Sell Close Below 1111

COPYRIGHT MARTIN ARMSTRONG BuRange 35445.

Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar

55

WEEKLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (10/13) followed by (11/10). The long-term models tend to highlight weeks (10/06) and (11/17).

Employing composite cycle analysis, the key weeks for a turning point in (Silver Nearest Futures expressed in British Pounds) will be (09/22) and (10/13) with (11/10-17) being a potential turning point.

Our Directional Change models indicate that turning points are due the weeks of (09/08), (09/15) and (09/22).

Our Panic Cycle Models suggest that higher volatility is due in the week of (11/03). We see high volatility in (11/03) and then rising again into (11/17).

Weekly Turning Points:

09/08, 09/22, 09/29, 10/13, 10/27, 11/10, 11/24

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 13.53 14.98 15.85

SUPPORT: 10.42 10.13

TABLE #4

Weekly Technical Projections

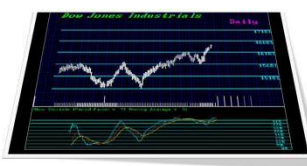
09/15...	10.13	10.42	13.53	14.98	15.85
09/22...	10.02	10.40	13.48	14.94	15.79
09/29...	9.91	10.38	13.44	14.90	15.73
10/06...	9.80	10.35	13.39	14.87	15.67
10/13...	9.69	10.33	13.34	14.83	15.61
10/20...	9.58	10.30	13.29	14.80	15.55
10/27...	9.47	10.28	13.24	14.76	15.49

Weekly Indicating Ranges

Date Momentum Trend Long-Term

09/15	12.03-11.46	12.20-11.63	12.34-11.68
09/22	11.88-11.61	12.18-11.63	12.32-11.79
09/29	12.03-11.35	12.14-11.63	12.21-11.81

WEEK OF 09/15 MOMENTUM INDICATORS HLC 11.97 11.53 11.63



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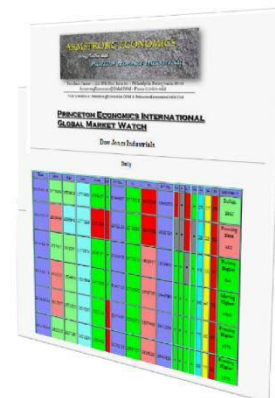
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(+41) 43 534 6209

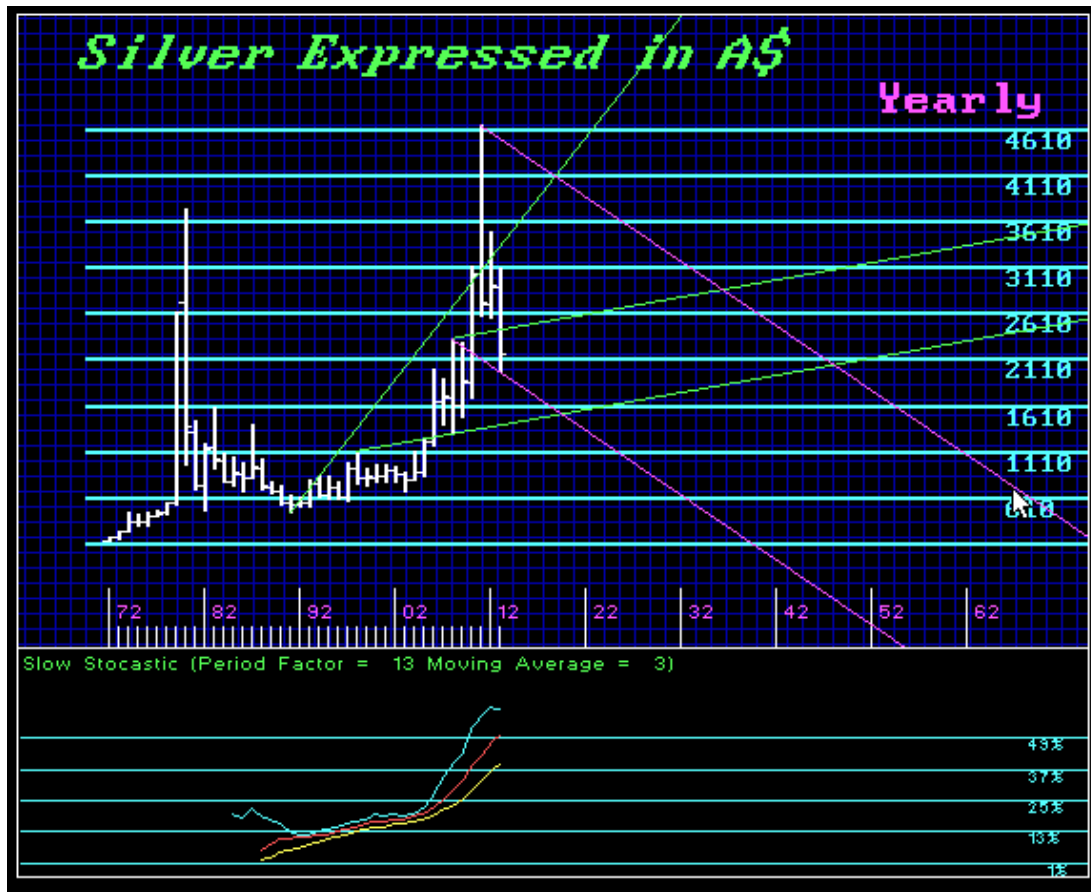
GLOBAL MARKET WATCH



A Technical Outlook For

Silver In Australian Dollars

YEARLY LEVEL



Silver in Australian Dollars is rather interesting. The 1980 high stood at 37.40 whereas in 2011, silver reached 46.45 in A\$. The primary support lies down at the 12.85 level. Silver closed 2013 in A\$ at 21.71. We see a Directional Change due in 2015 with high volatility and the turning point being 2016. Thereafter, we are showing 2018 and 2021 as targets for turning points with escalating volatility moving from 2018 into 2021 and a Panic Cycle in 2020. A low in 2016 implies at least a two-year reaction back up into 2018.

YEARLY REVERSAL SYSTEM

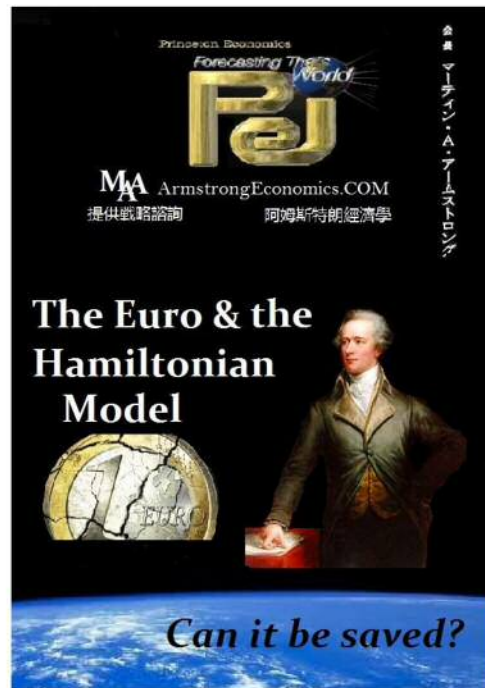
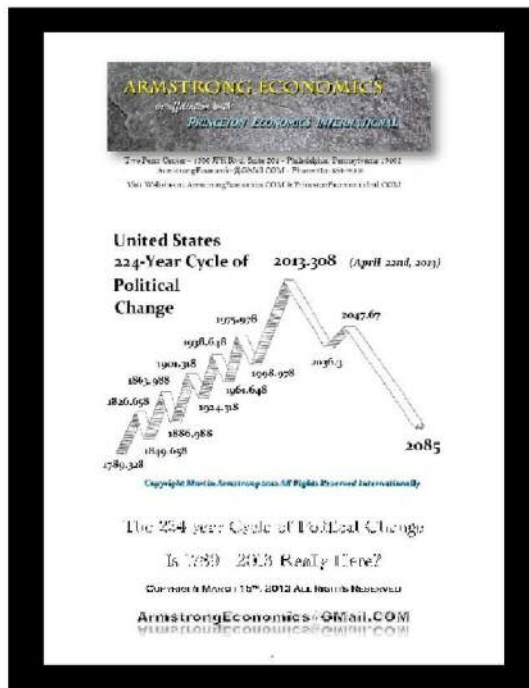
At this time, the Major Yearly Bearish Reversal is 12.85. Consequently, only a yearly closing below 1285 will signal that an immediate downtrend could unfold leading to a renewed bear market ahead. According to our model, the Major Yearly Bearish Reversals are found at 7.49, 6.96, 5.79 and 2.96. Unmistakably, only a yearly closing below 7.49 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 7.49 will suggest a reversal in long-term trend.

On a long-term basis, our Reversal System indicates that our Major Yearly Bullish Reversals are 23.32 and 31.04. Therefore, only a yearly closing above 23.32 will signal that an immediate uptrend should unfold thereafter.

Yearly Reversals

Major Bullish 23.32 31.04

Major Bearish 12.85 7.49 6.96 5.79 2.96

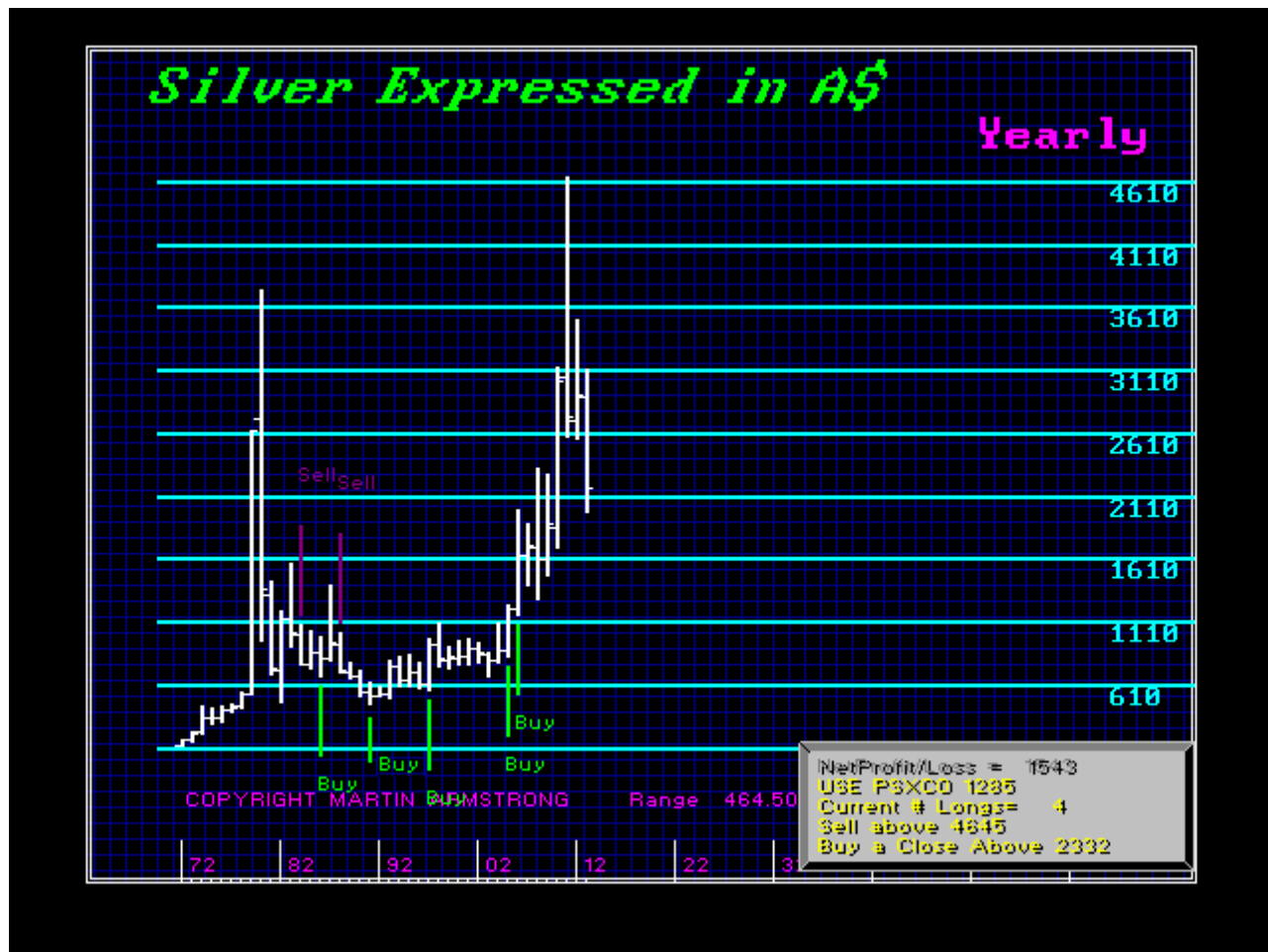


Special Reports \$75 Each

The 224 Year Cycle of Political
Change that Hit Here in 2013

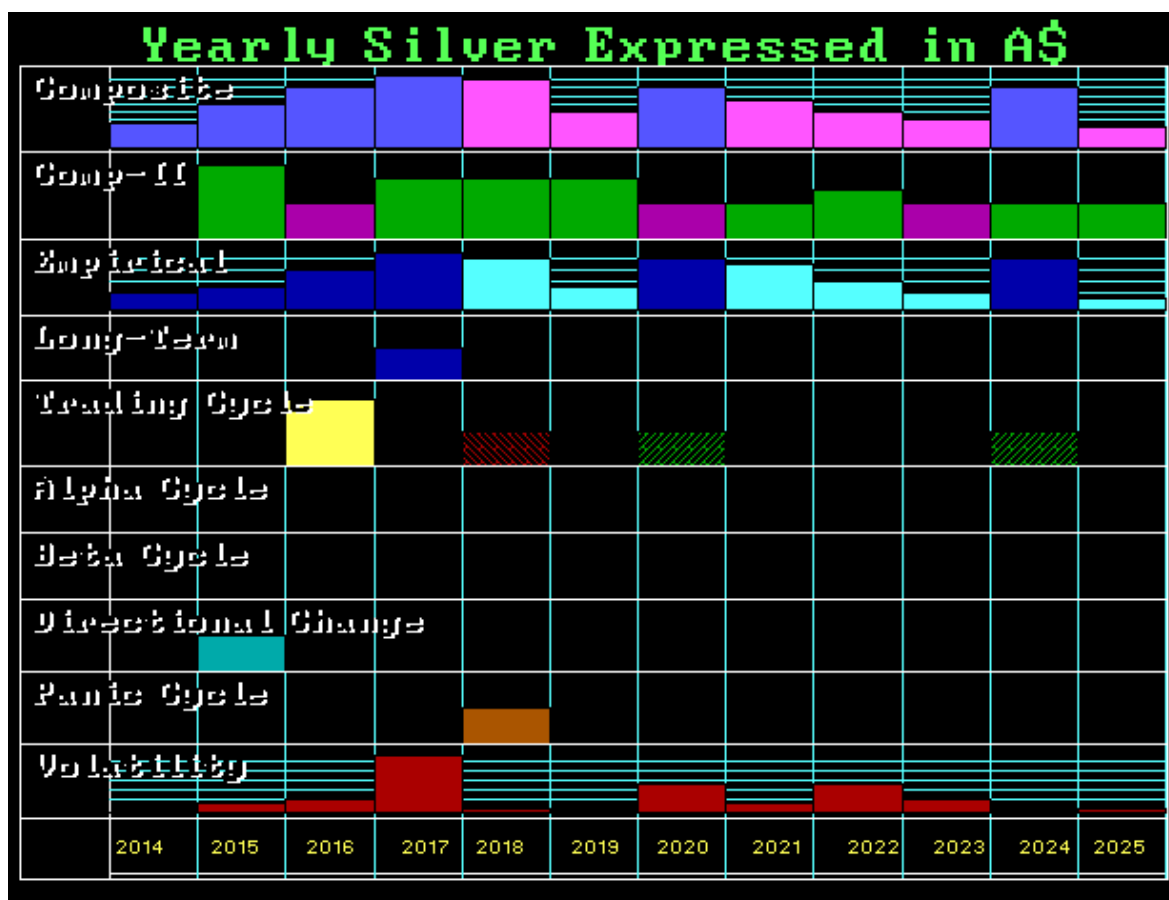
The Euro & The Hamiltonian Model
Why the USA Worked & Europe is Failing

YEARLY COMPUTER RECOMMENDATION



On the Yearly level of our model we remain LONG 4 positions. The last LONG position was taken on the close of 2009 at 18.78. Our general target objective would be to SELL new high at 46.45. We would reenter a long position by buying a Yearly close above 23.32. We would use a PSXCO at 12.85 on a Yearly closing basis. Reversing into a short position should be considered if 12.85 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2016, 2020 or 2024.

YEARLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (2017) followed by (2020). Thereafter we see (2024) as a key turning point. The long-term models tend to highlight (2017).

Employing composite cycle analysis, the key years for a turning point in (Silver Nearest Futures expressed in Australian Dollars) will be (2017), (2020) with another in (2024).

Our Directional Change models indicate that turning points are due the year of (2015).

Our Panic Cycle Models suggest that higher volatility is due the year of (2016). We see high volatility in (2017) and then slight volatility again in (2020) and (2022).

Yearly Turning Points:

2014, 2017, 2019, 2020, 2024, 2025

YEARLY TECHNICAL OUTLOOK

RESISTANCE: 33.53

SUPPORT: 19.05 13.99

TABLE #1

Yearly Technical Projections

2014...	13.99	19.05	33.53
2015...	14.18	18.34	34.79
2016...	14.37	17.62	36.05
2017...	14.56	16.91	37.32
2018...	14.75	16.20	38.58
2019...	14.94	15.49	39.84
2020...	15.13	14.78	41.11

Yearly Indicating Ranges

Date Momentum Trend Long-Term

2014	14.73-6.96	22.77-7.71	25.77-9.66
2015	16.87-6.50	25.54-7.76	31.23-7.78
2016	19.76-5.13	25.77-6.68	31.04-7.18

2014 MOMENTUM INDICATORS HLC 37.49 23.69 26.01

QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

At this time, the Major Quarterly Bearish Reversals are 18.85, 16.87 and 14.70. Consequently, only a quarterly closing below 18.85 will signal that an immediate downtrend could become more dramatic in the near-term. The Major Quarterly Bearish Reversals are found at 14.33, 14.27, 8.72 and 7.78, with additional reversals at 7.97, 7.25, 6.68 and 5.68. Hence, only a quarterly closing below 8.72 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 8.72 will suggest a reversal in long-term trend.

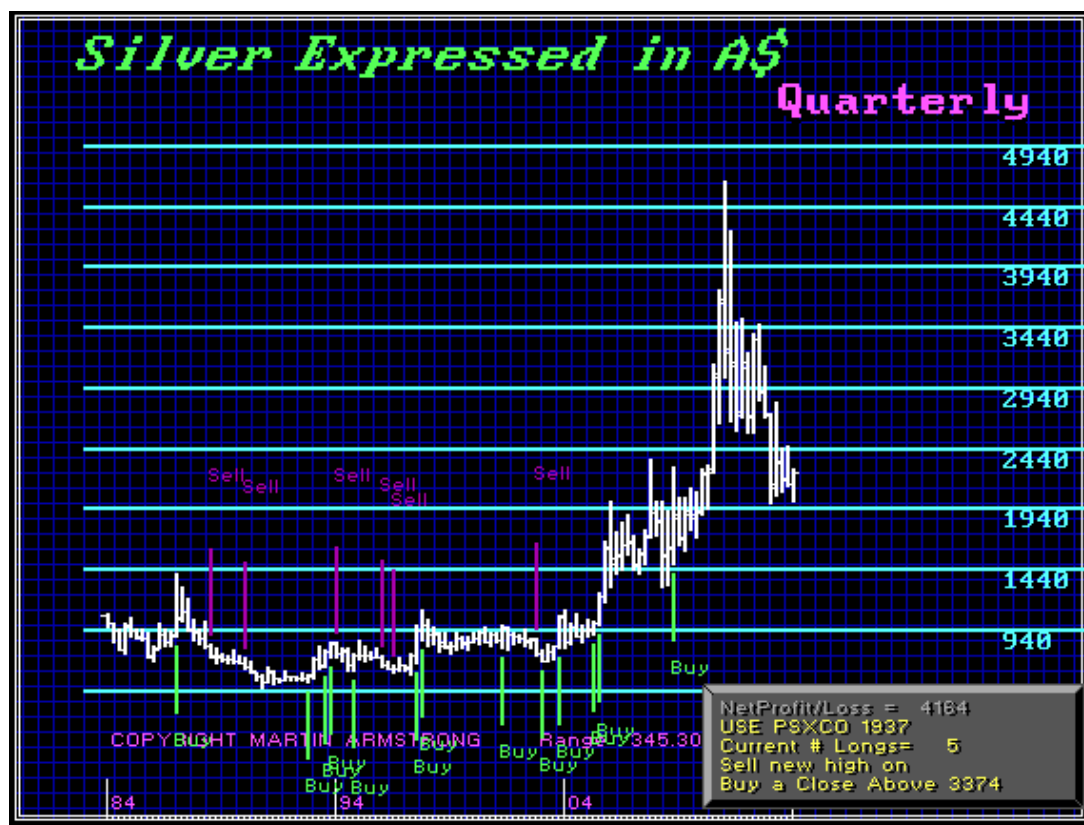
According to our Reversal System model, the Major Quarterly Bullish Reversals stand at 27.20 and 33.74. Obviously, only a quarterly closing above 27.20 will signal that an immediate uptrend should unfold thereafter.

Quarterly Reversals

Major Bullish 27.20 33.74

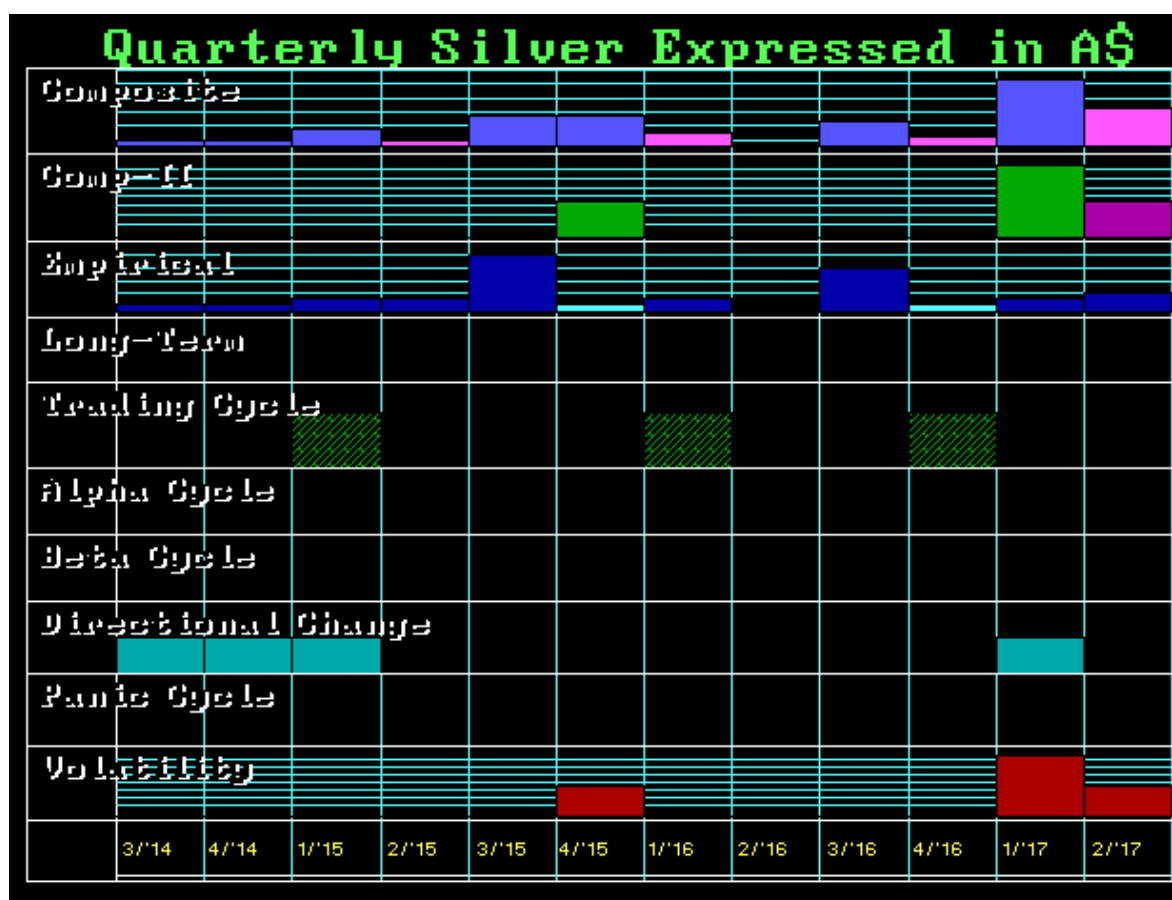
Major Bearish 18.85 16.87 14.70 14.33 14.27 8.72 7.97 7.78 7.25 6.68 5.68

QUARTERLY COMPUTER RECOMMENDATION



On the Quarterly level of our model we remain LONG 5 positions. The last LONG position was taken on the close of the 4th Quarter '2008 at 16.08. Our general target objective would be to Sell new high on. We would reenter a long position by buying a Quarterly close above 27.20. We would use a PSXCO at 19.37 on a Quarterly closing basis. Reversing into a short position should be considered if 18.85 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during the 1st Quarter '2015, 1st Quarter 2016 or 4th Quarter '2016.

QUARTERLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (3/'15) followed by (3/'16). The long-term models tend not to highlight any quarter until (2/'17).

Employing composite cycle analysis, the key quarters for a turning point in (Silver Nearest Futures expressed in Australian Dollars) will be (3-4/'15) and (1/'17), with (3/'16) as a possible turning point.

Our Directional Change models indicate that turning points are due the quarters of (3/'14), (4/'14), (1/'15) and (1/'17).

Our Panic Cycle Models suggest that no higher volatility is due until the quarter of (2/'17). We see high volatility in (4/'15) and then rising again into (1/'17).

Quarterly Turning Points:

07/2014, 07/2015, 04/2016, 07/2016, 04/2017

QUARTERLY TECHNICAL OUTLOOK

SUPPORT: 20.62 19.11 18.91 8.84

TABLE #2

Quarterly Technical Projections

07/2014...	8.84	18.91	19.11	20.62
10/2014...	8.89	18.74	19.23	18.64
01/2015...	8.94	18.57	19.36	16.65
04/2015...	8.98	18.40	19.48	14.66
07/2015...	9.03	18.23	19.60	12.68
10/2015...	9.08	18.06	19.73	10.69
01/2016...	9.12	17.90	19.85	8.70


Quarterly Indicating Ranges

Date Momentum Trend Long-Term

07/2014	24.36-16.87	27.20-19.76	30.24-20.77
10/2014	24.56-17.17	26.61-20.01	28.09-20.43
01/2015	22.60-12.85	24.36-19.96	25.77-20.00

3RD QUARTER '2014 MOMENTUM INDICATORS HLC 23.84 20.64 21.78

Genuine 3rd Century Roman Antoninianus



Each coin is from a hoard found in Britain and is 100% Genuine post 268AD. These have been mounted in hand made silver pendants perfectly preserved and custom fitted to each coin. The coin has not been damaged in any way and is not soldered. This is an impressive piece of history. Price includes a sterling silver chain and gift box.

with chain \$300
shipping inUS \$325
outside US \$335

MONTHLY LEVEL



MONTHLY REVERSAL SYSTEM

Looking at the long-term level of our Reversal System, the Major Monthly Bullish Reversals are 28.57, 30.34, 31.00 and 46.45. Thereupon, only a monthly closing above 28.57 will signal that an immediate uptrend should unfold thereafter. On a near-term basis, our Minor Monthly Bullish Reversals stand at 27.10, 33.03 and 33.65. Obviously, only a monthly closing above 27.10 will signal that an immediate uptrend should unfold thereafter.

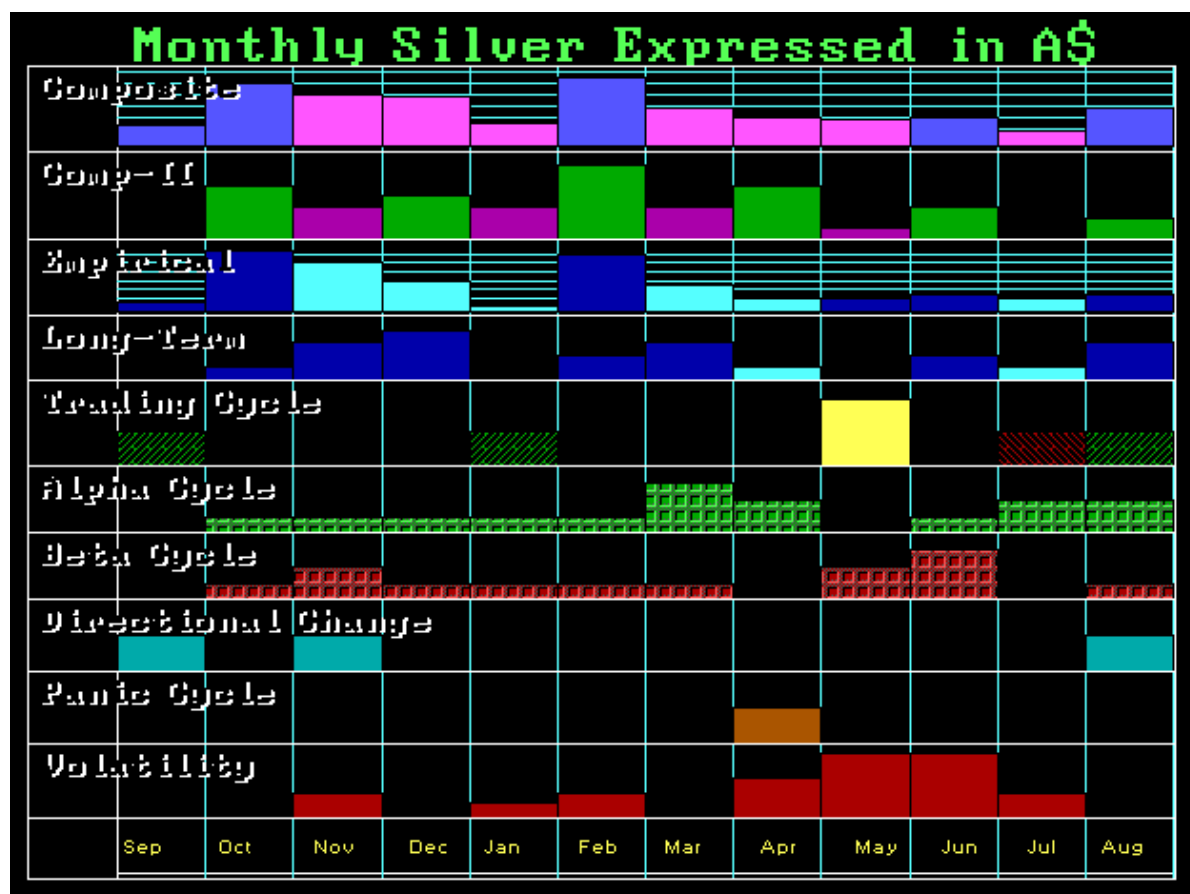
At this time, the Major Monthly Bearish Reversals are 18.61 and 18.06. Hence, only a monthly closing below 18.61 will signal that an immediate downtrend could become more pronounced in the short-term. On a short-term basis, our Minor Monthly Bearish Reversal resides at 19.37, followed by resides at 18.53. Thereupon, only a monthly closing below 19.37 will signal that an immediate downtrend should unfold thereafter.

Major Bullish	28.57	30.34	31.00	46.45	
Minor Bullish	22.88	24.56	27.10	33.03	33.65
Major Bearish	18.61	18.06			
Minor Bearish	19.37	18.53			

[illegible]

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MONTHLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (Oct/14) followed by (Feb/15). The long-term models tend to highlight months (Dec/14) and (Mar/15).

Employing composite cycle analysis, the key months for a turning point in (Silver Nearest Futures expressed in Australian Dollars) will be (Oct/14) and (Feb/15).

Our Directional Change models indicate that turning points are due the months of (Sep/14), (Nov/14) and (Aug/15).

Our Panic Cycle Models suggest that higher volatility is due in the month of (Apr/15). We see high volatility in (May/15) and (Jun/15).

Monthly Turning Points:

09/2014, 10/2014, 01/2015, 02/2015, 05/2015, 08/2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 26.59

SUPPORT: 19.30 18.91 14.75

Monthly Technical Projections

Monthly Indicating Ranges

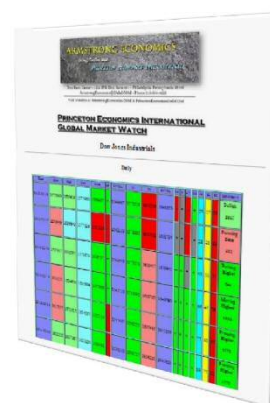
SEPTEMBER MOMENTUM INDICATORS HLC 22.57 20.75 21.72

This is one of the most fascinating tools of all. It is based entirely upon pattern recognition and nothing else. The computer is monitoring everything and records patterns (human interaction) and applies those patterns throughout the world. This model demonstrates above all else how everything is connected and why fundamental analysis simply is reduced to nothing more than opinion that is less reliable than weather forecasts. This is about a new way of looking at the world around us and it demonstrates why governments simply cannot act unilaterally with sanctions and political intervention in the middle of a highly interconnected global economy.

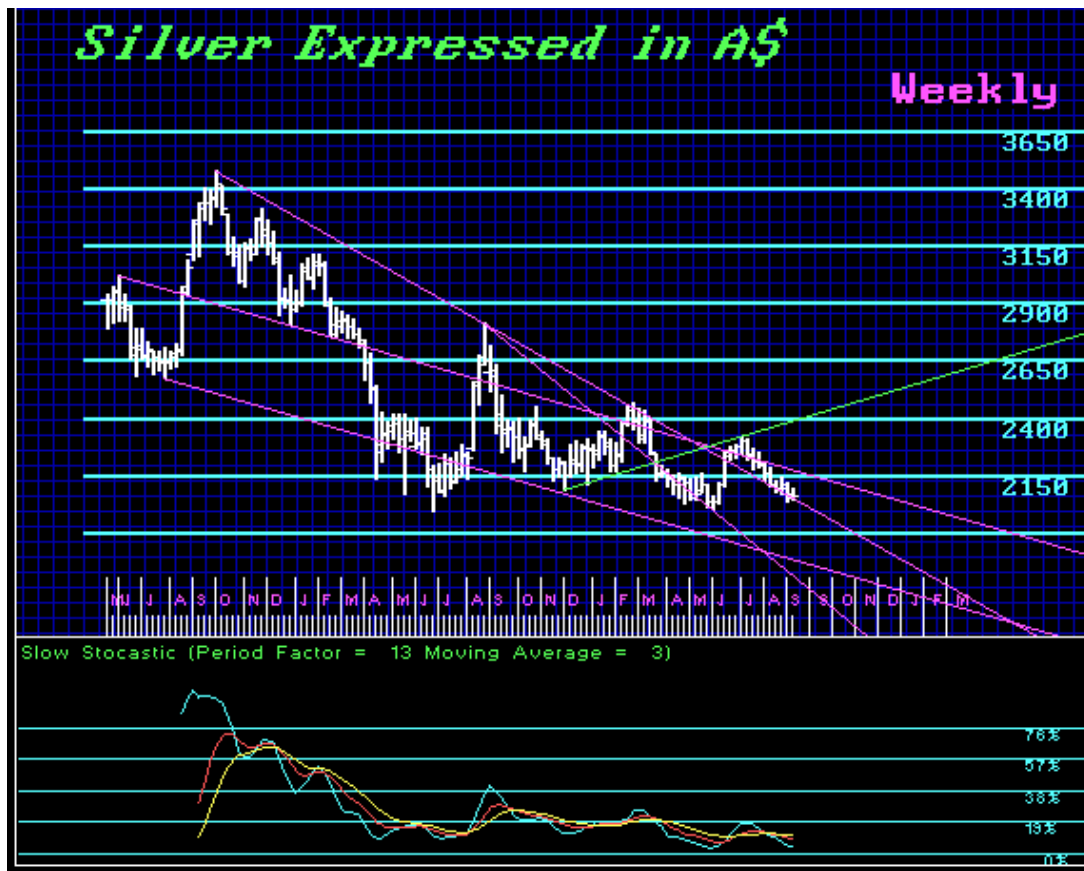
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WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

At this time, the Major Weekly Bearish Reversal is 19.02. Hence, only a weekly closing below 19.02 will signal that an immediate downtrend could become more serious in the near-term. When we look at the Minor level, our Weekly Bearish Reversal resides at 20.00, with additional reversals at 18.53, 17.22, 17.01 and 16.87. Consequently, only a weekly closing below 20.00 will signal that an immediate downtrend should unfold thereafter.

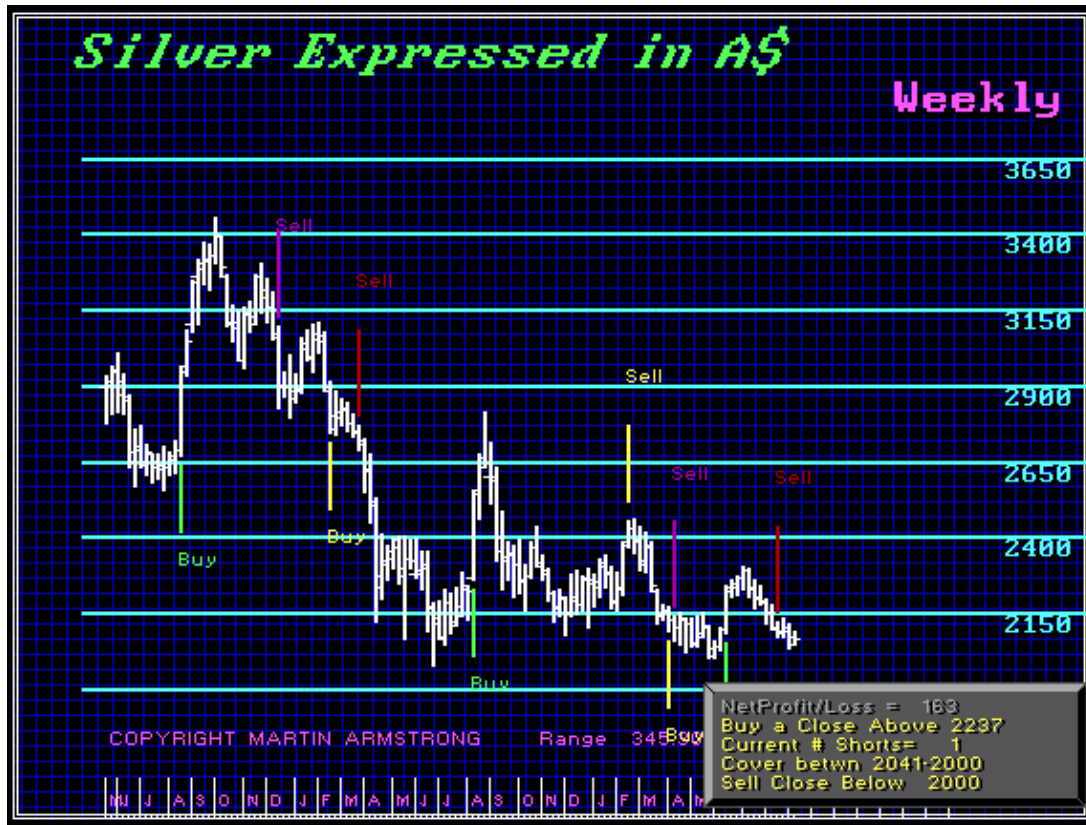
According to our Reversal System model, the Major Weekly Bullish Reversal is standing at 21.74, 22.37, 22.99, 24.36, 24.56, 27.10 and 27.65. Thus, only a weekly closing above 21.74 will signal that an immediate uptrend should unfold thereafter.

Weekly Reversals

Major Bullish 21.74 22.37 22.99 24.36 24.56 27.10 27.65

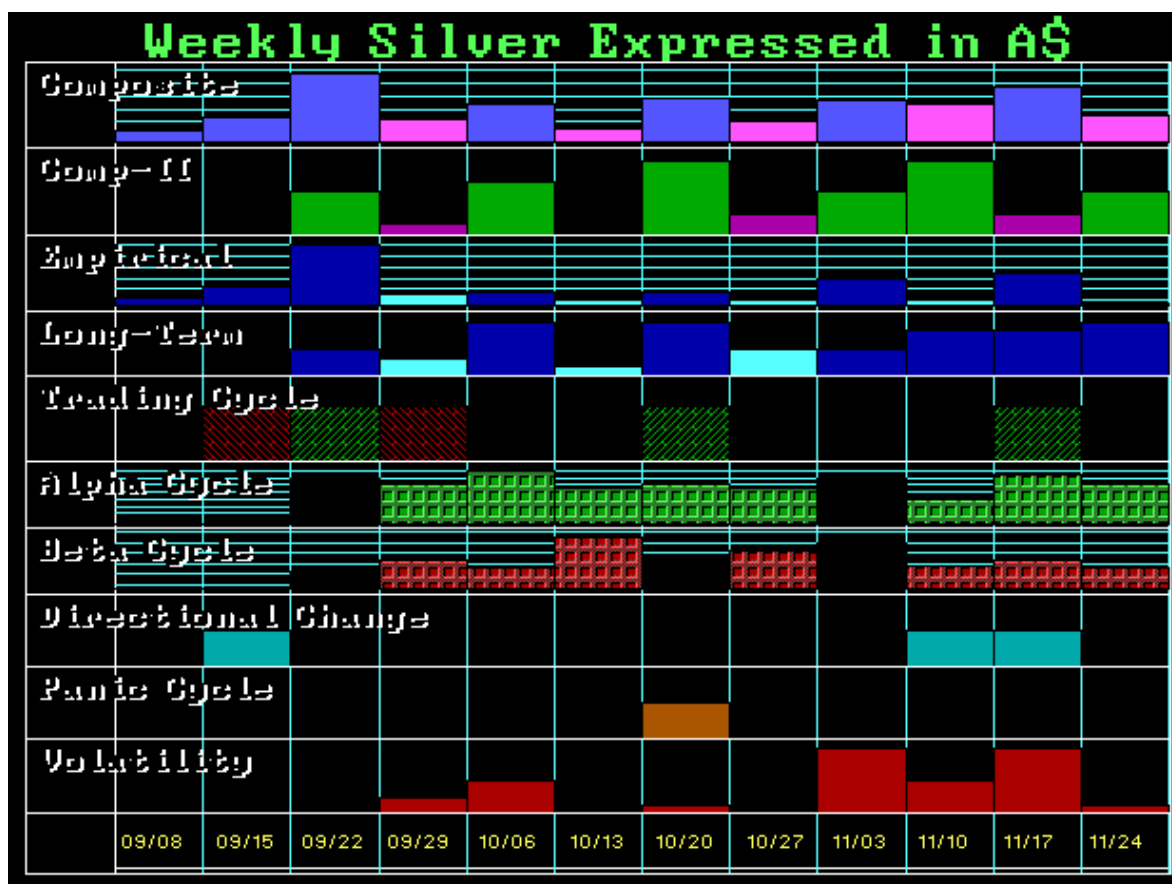
Major Bearish 20.00 19.02 18.53 17.22 17.01 16.87

WEEKLY COMPUTER RECOMMENDATION



On the Weekly level of our model we remain SHORT 2 positions. The last SHORT position was taken on the close for the week of 08/11 at 20.94. We would look to add another position by selling a Weekly close below 20.00. We will cover our positions between 20.41-20.00. We would look to COVER all outstanding SHORT positions by buying a Weekly close above 21.74 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the weeks of 09/15 or 09/29.

WEEKLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (09/22). The long-term models tend to highlight weeks (10/06) and (10/20).

Employing composite cycle analysis, the key months for a turning point in (Silver Nearest Futures expressed in Australian Dollars) will be (09/22) with (11/17) being a potential turning point.

Our Directional Change models indicate that turning points are due the weeks of (09/15), (11/10) and (11/17).

Our Panic Cycle Models suggest that higher volatility is due in the week of (10/20). We see high volatility in (10/06), (11/03) and then rising again into (11/17).

Weekly Turning Points:

09/08, 09/22, 10/13, 11/17, 11/24

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 21.45 23.76

SUPPORT: 20.55 16.97

TABLE #4

Weekly Technical Projections

09/15...	16.97	20.55	21.45	23.76
09/22...	16.76	20.42	21.38	23.83
09/29...	16.56	20.28	21.31	23.90
10/06...	16.36	20.14	21.24	23.98
10/13...	16.16	20.01	21.16	24.05
10/20...	15.95	19.87	21.09	24.12
10/27...	15.75	19.73	21.02	24.20

Weekly Indicating Ranges

Date Momentum Trend Long-Term

09/15	21.74-20.65	22.27-20.82	22.37-20.92
09/22	21.18-20.29	22.02-20.71	22.25-21.09
09/29	21.32-20.41	21.78-20.65	22.06-20.89

WEEK OF 09/15 MOMENTUM INDICATORS HLC 21.10 20.45 20.63

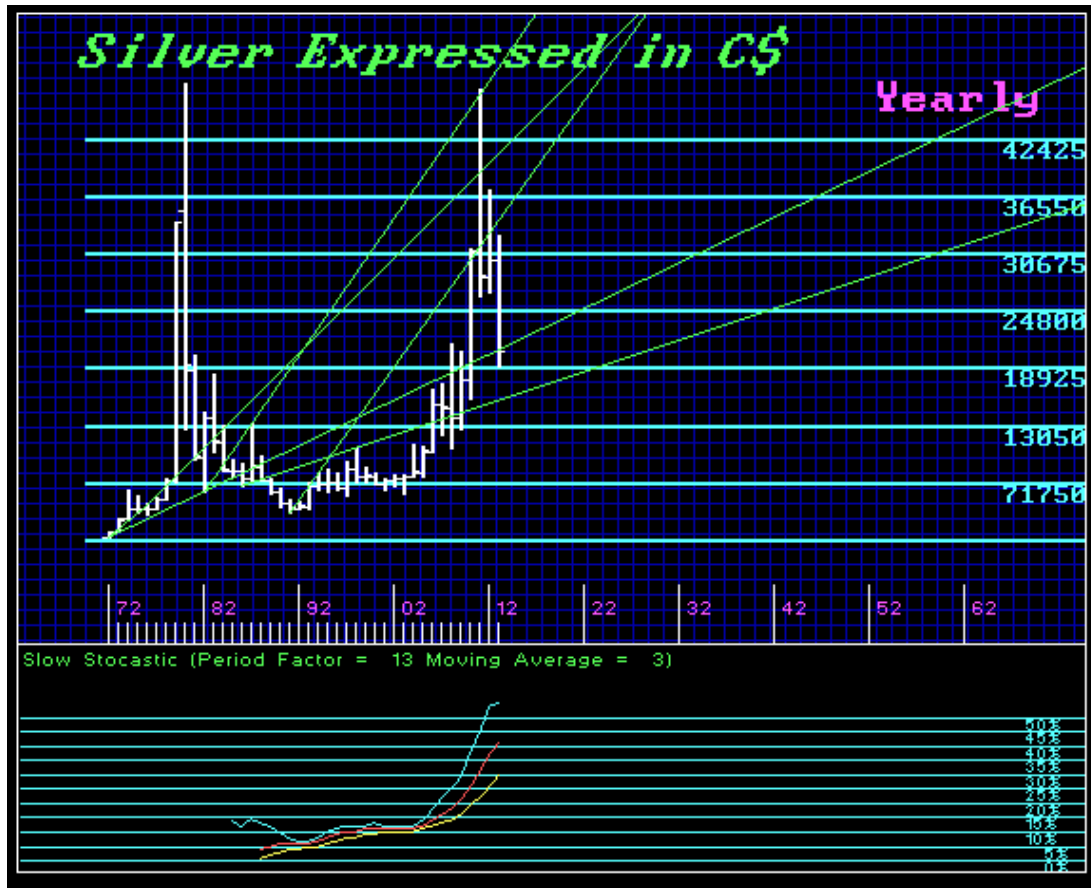
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Precious Metals
Separating the Myth from Reality



A Technical Outlook For Silver In Canadian Dollars

YEARLY LEVEL



Our long-term outlook for Silver in Canadian Dollars is rather interesting for it failed to exceed the 1980 high of 48.19 reaching only 47.56 basis the Nearest Futures. The highest annual closing came in at 30.86 for 2010. The major low took place in 1991 at 4.04. The primary support lies at the 10.60 level. The closing for 2013 was 20.56, which has held thus far in 2014. The pivot-point for the closing of 2014 in silver will be 20.57. A closing beneath this level will signal we should see a break to new lows. Nevertheless, the resistance for 2015 will stand at 26-27.00, while support will begin at the 15-16.00 level. A closing for 2014 ABOVE 21.42 will signal that silver should rally in terms of C\$. This may be more of a negative outlook for the C\$ rather than bullish for silver. Clearly, this chart pattern is showing the silver will make new highs in C\$ where we would expect to see at least the \$56 level by 2018.

YEARLY REVERSAL SYSTEM

According to our Reversal System, the Minor Yearly Bearish Reversals are found at 10.64, 7.76, 7.68 and 5.74, with additional reversals at 6.10 and 4.36. Thereupon, only a yearly closing below 7.76 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 7.76 will suggest a reversal in long-term trend.

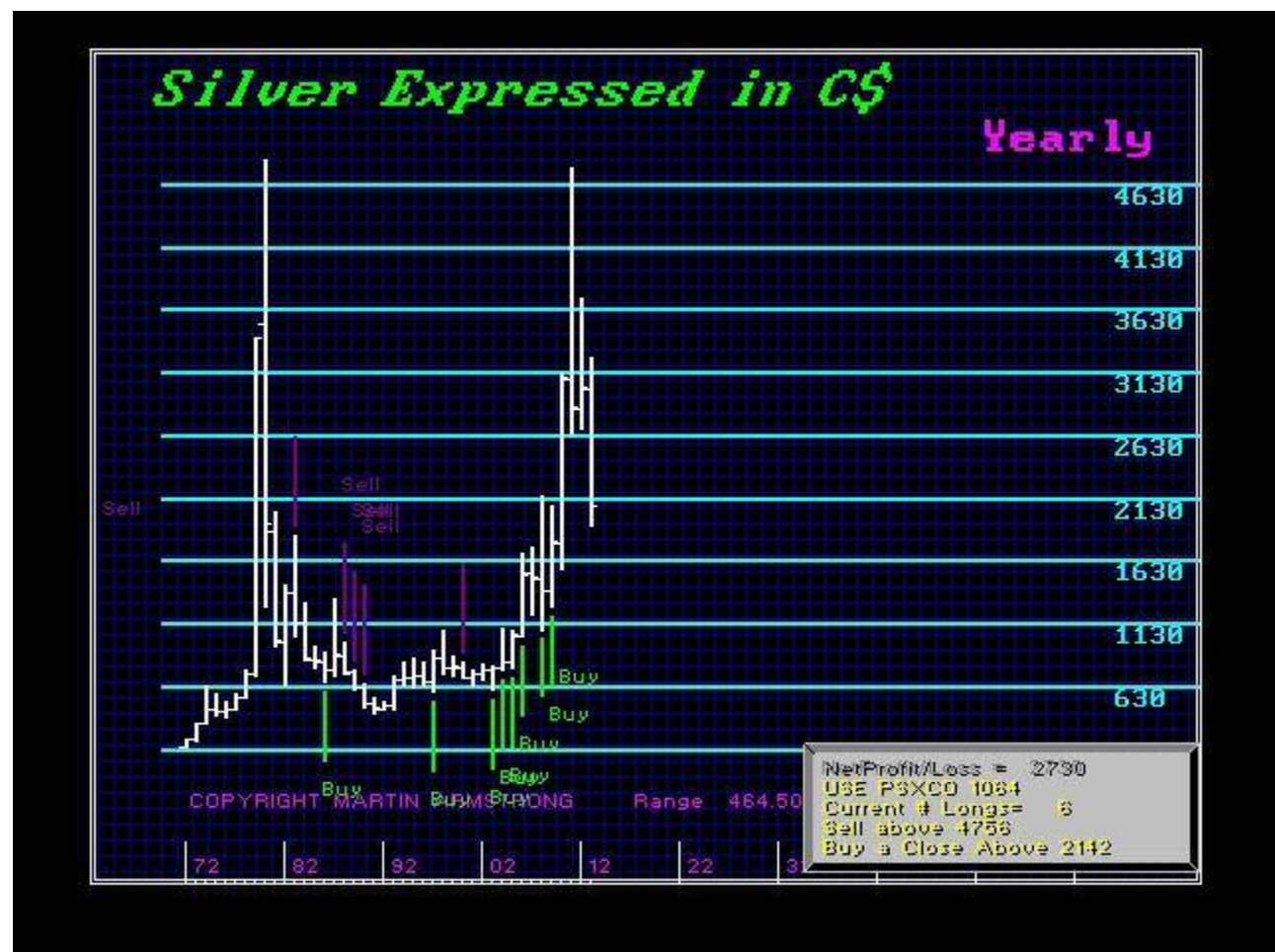
Looking at our Reversal System, we show that the Major Yearly Bullish Reversals stand at 21.42 and 31.10. Consequently, only a yearly closing above 21.42 will signal that an immediate uptrend should unfold thereafter. Our model also highlights Major Yearly Bullish Reversals above the market at 33.94 and 33.94.

Yearly Reversals

Major Bullish 21.42 31.10 33.94

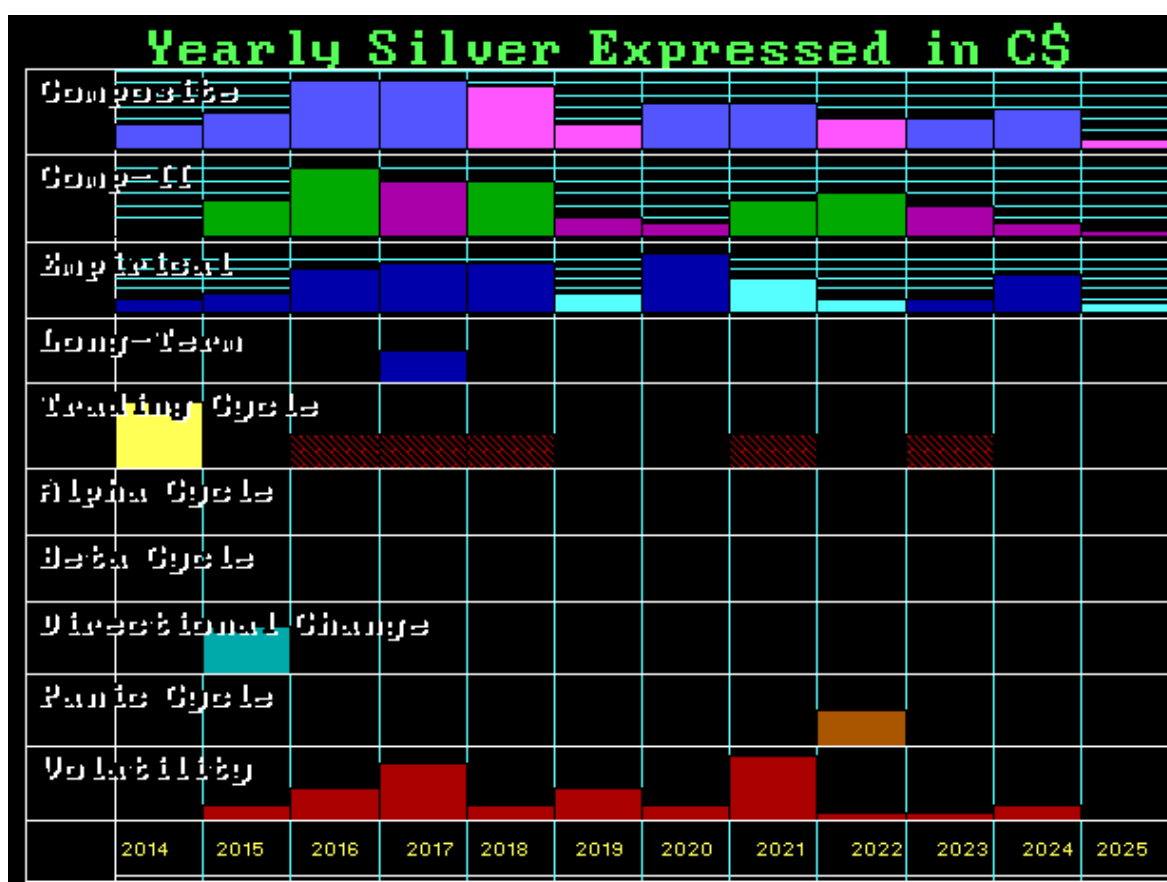
Minor Bearish 10.64 7.76 7.67 6.10 5.74 4.36

YEARLY COMPUTER RECOMMENDATION



On the Yearly level of our model we remain LONG 6 positions. The last LONG position was taken on the close of 2009 at 17.72. Our general target objective would be to SELL new high at 47.56. We would reenter a long position by buying a Yearly close above 21.42. We would use a PSXCO at 10.64 on a Yearly closing basis. Reversing into a short position should be considered if 10.64 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2014.

YEARLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (2017-2018) followed by (2020). Thereafter we see (2024) as a possible key turning point. The long-term models tend to highlight (2017).

Employing composite cycle analysis, the key years for a turning point in (Silver Nearest Futures express in Canadian Dollars) will be (2016-2017) and (2020-2021) with (2024).

Our Directional Change models indicate that turning points are due the years of (2015)).

Our Panic Cycle Models suggest that higher volatility is due the year of (2022). We see high volatility in (2017) and then rising again into (2021).

Yearly Turning Points:

2014, 2017, 2019, 2020, 2022, 2024, 2025

YEARLY TECHNICAL OUTLOOK

RESISTANCE: 35.32 51.20

SUPPORT: 15.92

TABLE #1

Yearly Technical Projections

2014...	15.92	35.32	51.20
2015...	16.25	36.68	52.61
2016...	16.58	38.04	54.01
2017...	16.91	39.40	55.42
2018...	17.24	40.76	56.83
2019...	17.57	42.12	58.23
2020...	17.90	43.48	59.64

Yearly Indicating Ranges

Date Momentum Trend Long-Term

2014	12.56-6.30	20.57-7.24	26.31-7.47
2015	15.64-5.96	26.72-6.69	31.10-7.50
2016	19.11-4.62	26.31-5.98	32.46-6.49

2014 MOMENTUM INDICATORS HLC 39.06 24.04 26.33

QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

Our Quarterly Bullish Reversals stand at 34.43 and 37.18. A quarterly closing above 34.43 will signal that this market should continue to advance to new recent highs. However, as long as this market remains below 34.43 on a quarterly closing basis, then the immediate trend must be considered as neutral and any close beneath a Bearish Reversal would imply that at least a temporary high is in place for now and that a retest of key support is likely to develop.

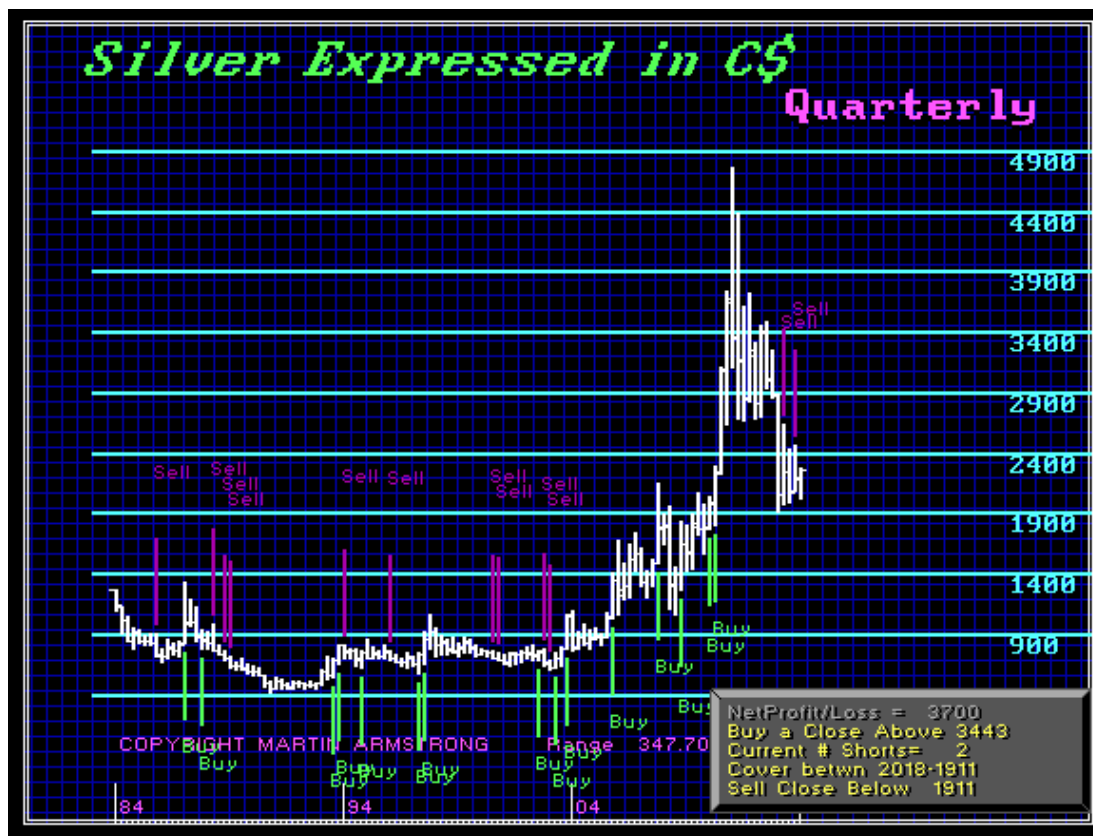
On the Reversal System, we find that the Minor Quarterly Bearish Reversals are found at 17.60, 15.64, 12.91 and 7.73, with additional reversals at 12.56, 11.81, 11.10 and 5.98. Hence, only a quarterly closing below 7.73 will signal that an immediate downtrend should unfold thereafter.

Quarterly Reversals

Minor Bullish 34.43 37.18

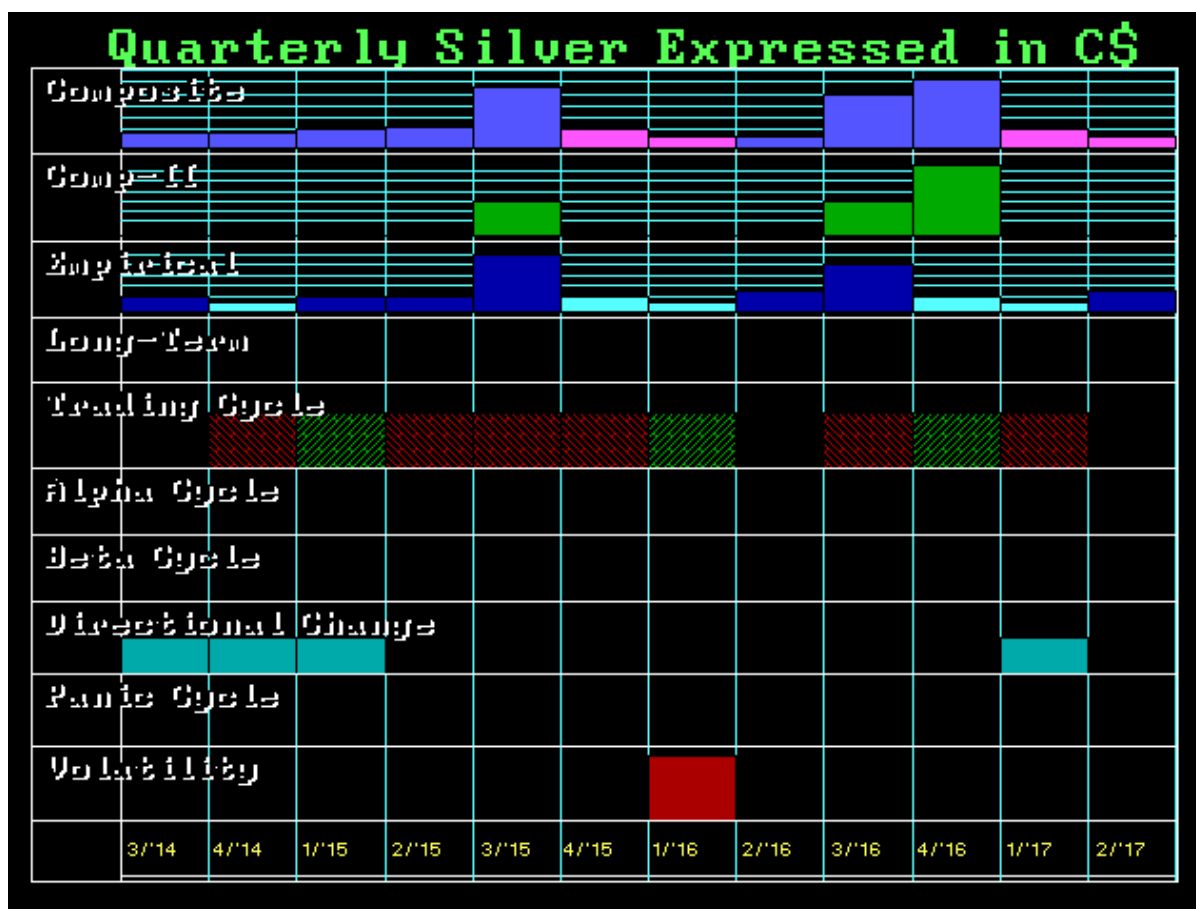
Minor Bearish 17.60 15.64 12.91 12.56 11.81 11.10 7.73 5.98

QUARTERLY COMPUTER RECOMMENDATION



On the Quarterly level of our model we remain SHORT 2 positions. The last SHORT position was taken on the close of the 4th Quarter '2013 at 16.08. Our general target objective would be to COVER between 20.18-19.11. We would look to add another position by selling a Quarterly close below 17.60. We would look to COVER all outstanding SHORT positions by buying a Quarterly close above 34.43 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the 4th Quarter '2014, 2nd Quarter '2015, 3rd Quarter '2015, 4th Quarter '2015, 3rd Quarter '2016 or 1st Quarter '2017.

QUARTERLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (3/'15) followed by (3/'16). The long-term models tend not to highlight any quarter until (2/'17).

Employing composite cycle analysis, the key quarters for a turning point in (Silver Nearest Futures expressed in Canadian Dollars) will be (3/'15) and (4/'16).

Our Directional Change models indicate that turning points are due the quarters of (3/'14) , (4/'14) , (1/'15) and (1/'17).

Our Panic Cycle Models suggest that no higher volatility is due until the quarter of (2/'17). We see high volatility in (1/'16).

Quarterly Turning Points:

07/2014, 10/2014, 07/2015, 01/2016, 07/2016, 01/2017

QUARTERLY TECHNICAL OUTLOOK

RESISTANCE: 28.19

SUPPORT: 18.56 16.20

TABLE #2

Quarterly Technical Projections

07/2014...	16.20	18.56	28.19
10/2014...	16.29	18.45	28.61
01/2015...	16.37	18.34	29.03
04/2015...	16.45	18.23	29.45
07/2015...	16.54	18.12	29.87
10/2015...	16.62	18.01	30.29
01/2016...	16.71	17.90	30.71

Quarterly Indicating Ranges

Date Momentum Trend Long-Term

07/2014	24.20-14.81	28.82-19.11	31.07-19.87
10/2014	24.54-16.32	26.34-18.96	26.85-19.71
01/2015	22.74-11.10	24.20-19.57	26.69-19.86

3RD QUARTER '2014 MOMENTUM INDICATORS HLC 23.82 20.26 21.61



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MONTHLY LEVEL



MONTHLY REVERSAL SYSTEM

The Reversal System immediately displays Major Monthly Bullish Reversals at 30.10, 30.92, 32.46 and 47.56. Clearly, only a monthly closing above 30.10 will signal that an immediate uptrend should unfold thereafter. Our model currently shows that the Minor Monthly Bullish Reversals are 25.83, 34.23 and 35.41. Consequently, only a monthly closing above 25.83 will signal that an immediate uptrend should unfold thereafter.

When we look at the Reversal System, we see that Minor Monthly Bearish Reversals are found at 16.92 and 14.94, with additional reversals at 14.78, 14.32, 12.76 and 10.64. Thus, only a monthly closing below 16.92 will signal that an immediate downtrend should unfold thereafter.

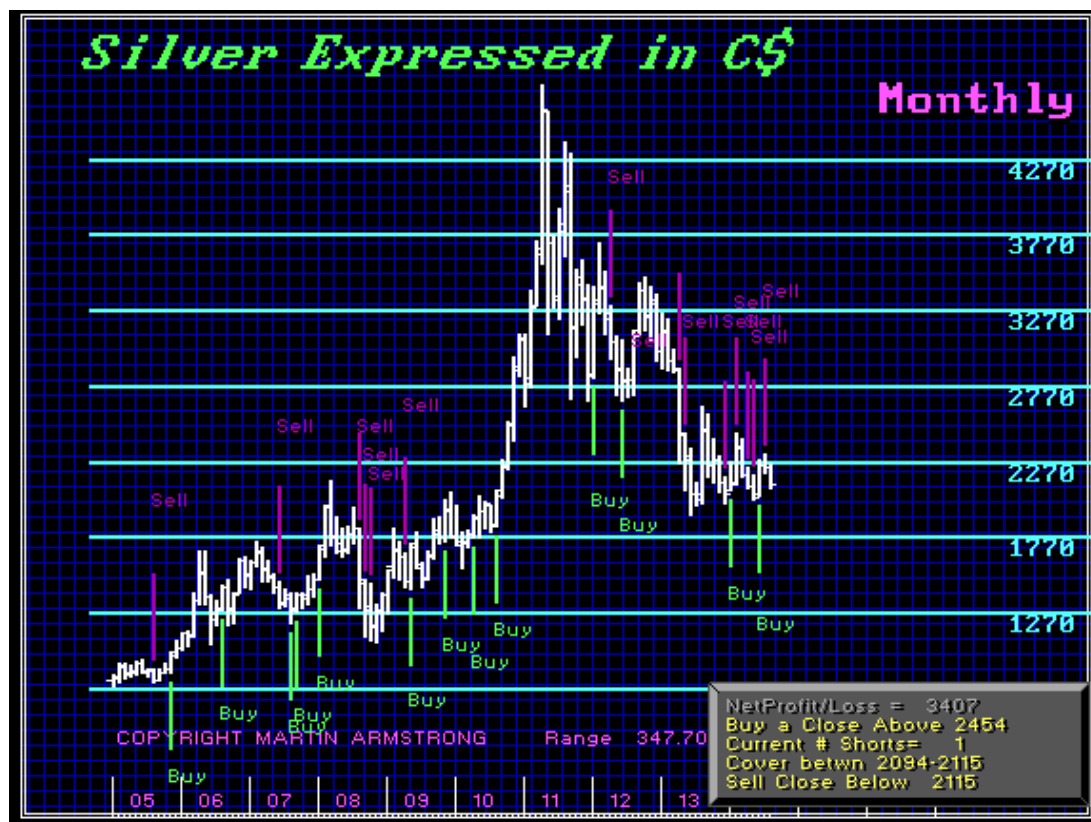
Monthly Reversals

Major Bullish 30.10 30.92 32.46 47.56

Minor Bullish 24.54 25.83 34.23 35.41

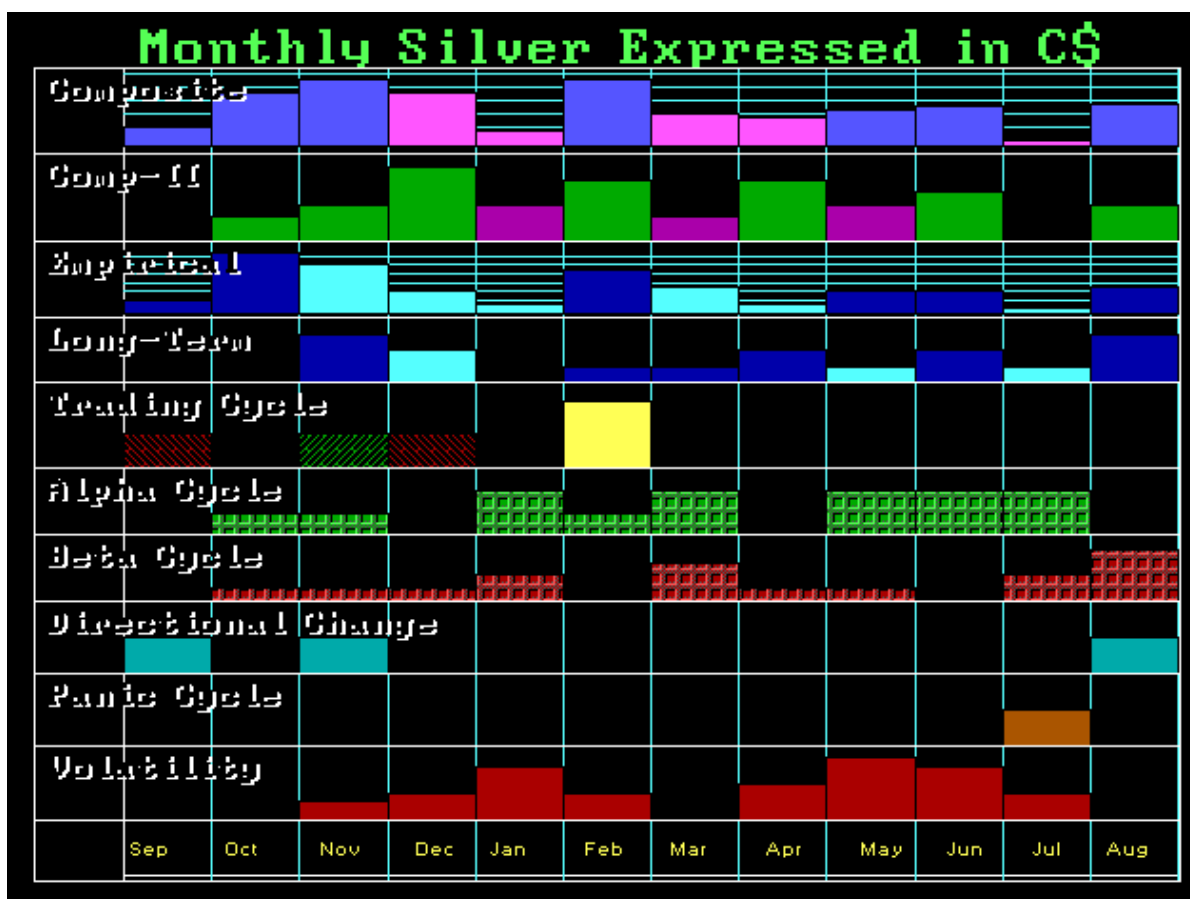
Minor Bearish 20.86 20.72 19.11 17.98 16.92 14.94 14.78 14.32 12.76 10.64

MONTHLY COMPUTER RECOMMENDATION



On the Monthly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close of 07/2014 at 22.25. Our general target objective would be to COVER between 20.94-21.15. We would look to add another position by selling a Monthly close below 2115. We would look to COVER all outstanding SHORT positions by buying a Monthly close above 24.54 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during 09/2014, 12/2014, 02/2015.

MONTHLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (Oct/14) followed by (Feb/15). The long-term models tend to highlight months (Nov/14) and (Aug/15).

Employing composite cycle analysis, the key months for a turning point in (Silver Nearest Futures expressed in Canadian Dollars) will be (Nov/14) and (Feb/15).

Our Directional Change models indicate that turning points are due the months of (Sep/14), (Nov/14) and (Aug/15).

Our Panic Cycle Models suggest that higher volatility is due in the month of (Jul/15). We see high volatility in (Jan/15) and then rising again into (May-Jun/15).

Monthly Turning Points:

09/2014, 10/2014, 01/2015, 02/2015, 04/2015, 07/2015, 08/2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 25.99 29.53

SUPPORT: 18.56 15.40 12.79

TABLE #3

Monthly Technical Projections

09/01...	12.79	15.40	18.56	25.99	29.53
10/01...	12.37	15.46	17.86	25.96	29.63
11/01...	11.95	15.53	17.15	25.93	29.73
12/01...	11.53	15.60	16.44	25.91	29.84
01/01...	11.11	15.67	15.73	25.88	29.94
02/01...	10.69	15.74	15.03	25.85	30.05
03/01...	10.27	15.80	14.32	25.82	30.15

Monthly Indicating Ranges

Date Momentum Trend Long-Term

09/2014	22.74-19.90	26.34-20.32	26.91-20.86
10/2014	23.14-20.18	25.83-21.69	27.04-21.77
11/2014	22.74-20.32	24.20-20.94	31.14-21.27

SEPTEMBER MOMENTUM INDICATORS HLC 22.78 21.03 21.96

WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

Using the Reversal System, the Minor Weekly Bearish Reversal resides at 20.32, followed by resides at 19.95. Thus, only a weekly closing below 20.32 will signal that an immediate downtrend should unfold thereafter.

Looking at our Reversal System, we show that the Major Weekly Bullish Reversal is standing at 24.54. Obviously, only a weekly closing above 24.54 will signal that an immediate uptrend should unfold thereafter.

Weekly Reversals

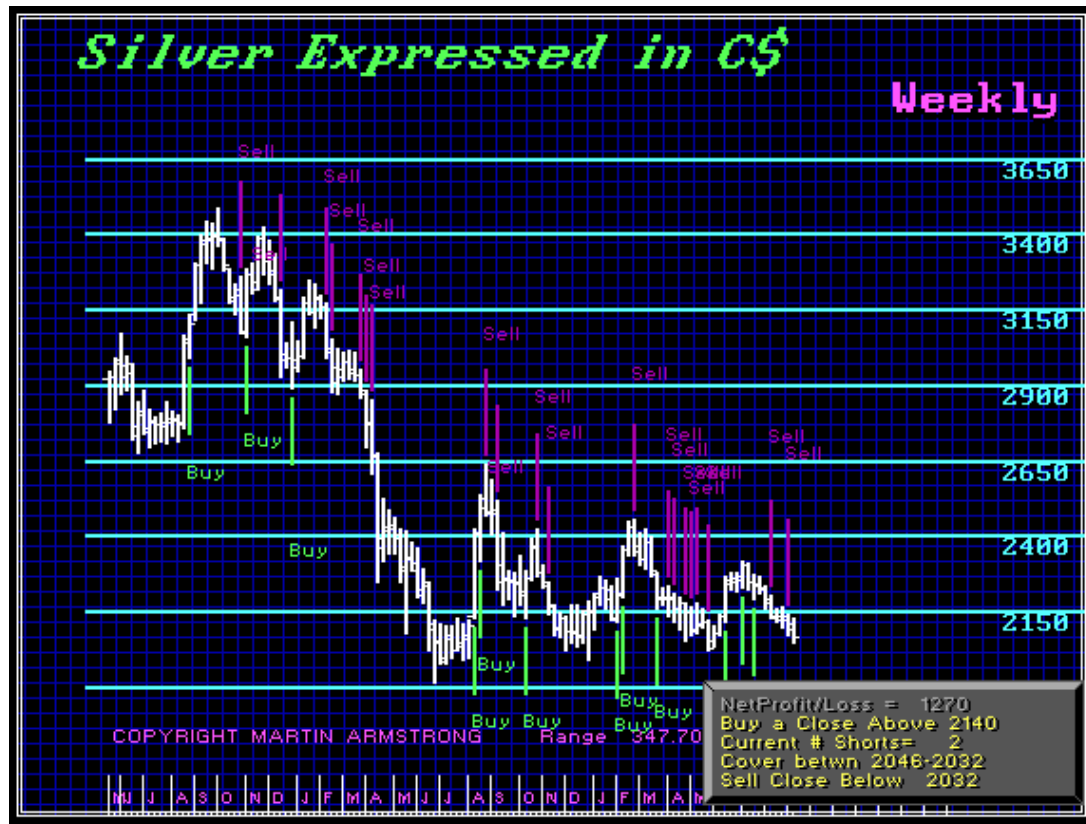
Major Bullish 24.54

Minor Bullish 21.40 21.55 22.33

Major Bearish 19.95 19.88 19.73

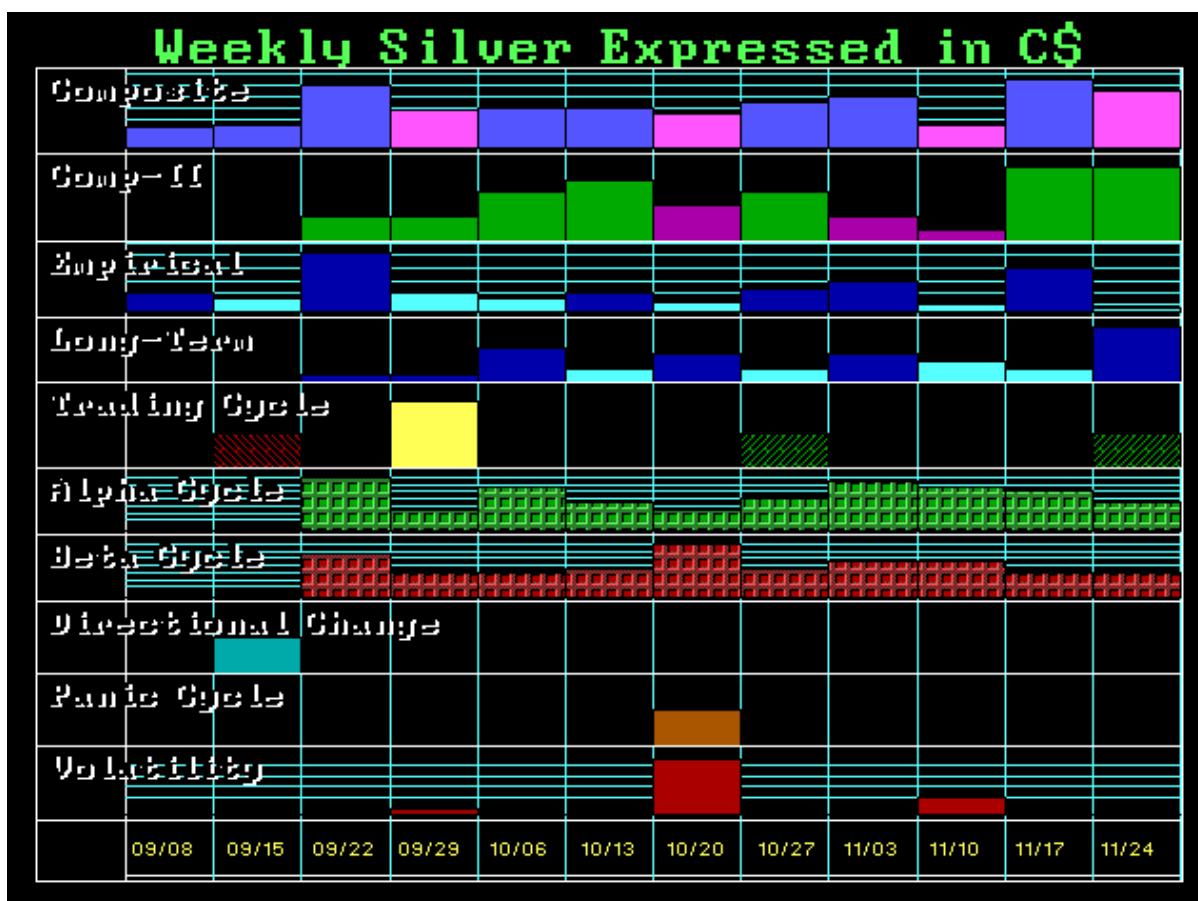
Minor Bearish 20.32 18.49

WEEKLY COMPUTER RECOMMENDATION



On the Weekly level of our model we remain SHORT 2 positions. The last SHORT position was taken on the close for the week of 09/01 at 20.85. Our general target objective would be to COVER between 20.46-20.32. We also see a technical objective for profit taking at the 19.86 level. We would look to add another position by selling a Weekly close below 20.32. We would look to COVER all outstanding SHORT positions by buying a Weekly close above 21.40 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the weeks of 09/15 or 09/29.

WEEKLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (09/22) followed by (11/17). The long-term models tend to highlight week (11/17).

Employing composite cycle analysis, the key weeks for a turning point in (Silver Nearest Futures expressed in Canadian Dollars) will be (09/22) and (11/17) with (11/03) being a potential turning point.

Our Directional Change models indicate that turning points are due the week of (09/15).

Our Panic Cycle Models suggest that higher volatility is due in the week of (10/20). We also see high volatility in (10/20).

Weekly Turning Points:

09/15, 09/22, 10/20, 11/10, 11/17

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 22.25 23.50

SUPPORT: 18.04 10.36

TABLE #4

Weekly Technical Projections

09/15...	10.36	18.04	22.25	23.50
09/22...	10.11	17.90	22.17	23.44
09/29...	9.85	17.77	22.10	23.38
10/06...	9.59	17.63	22.02	23.32
10/13...	9.34	17.50	21.95	23.26
10/20...	9.08	17.37	21.88	23.20
10/27...	8.82	17.23	21.80	23.14

Weekly Indicating Ranges

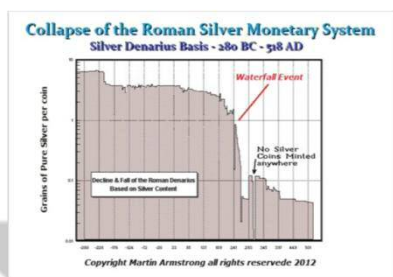
Date Momentum Trend Long-Term

09/15 22.01-20.94 22.63-21.11 22.63-21.24

09/22 21.58-20.70 22.19-21.10 22.73-21.38

09/29 21.66-20.46 22.15-20.94 22.23-21.22

WEEK OF 09/15 MOMENTUM INDICATORS HLC 21.41 20.70 20.89



Armstrong Economics

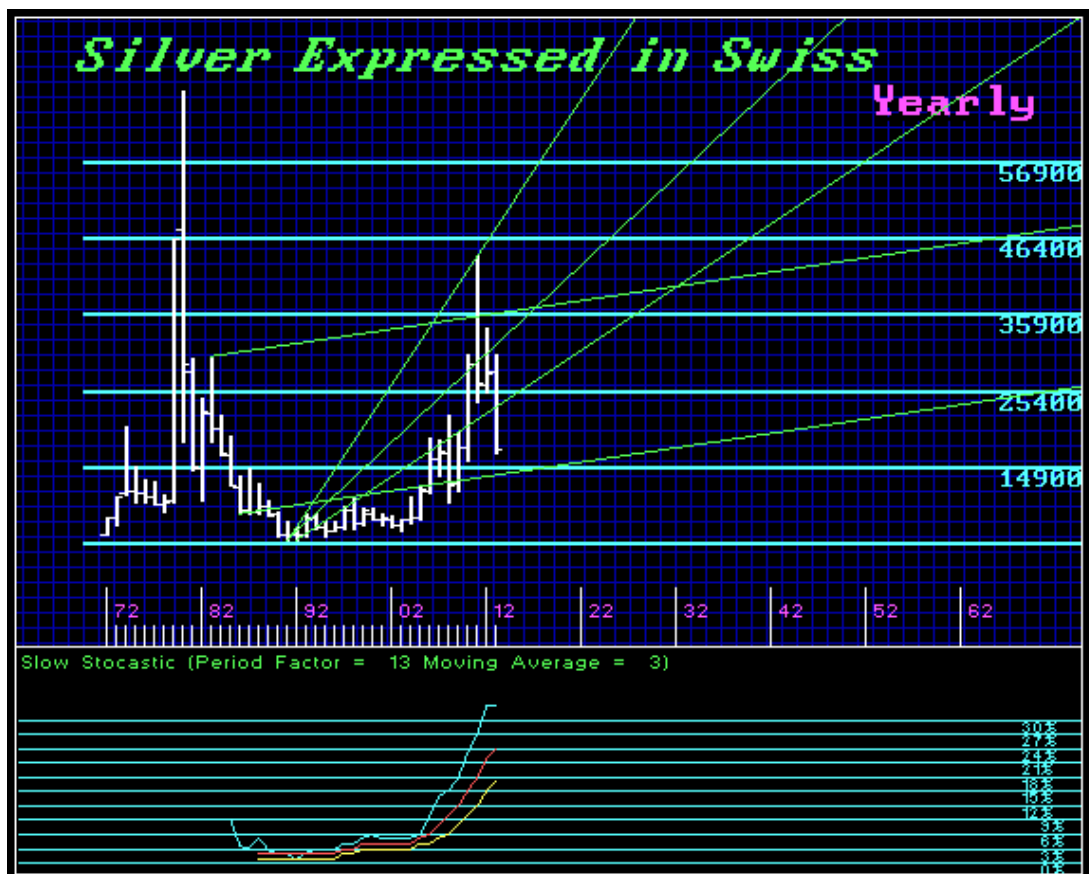
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We have constructed the largest database in the world of
how money has performed for thousands of years

A Technical Outlook For

Silver In Swiss Francs

YEARLY LEVEL



Silver Expressed in Swiss Francs presents a starkly different picture from many currencies. The rally into 2011 reached 43.89 whereas it reached 66.59 in 1980. Here too the highest annual closing remains 1979 at 46.33. The critical support begins at 12.14. A 2014 closing below 19.50 will keep silver in Swiss still in a bearish position. The closing support for 2014 rests at 15.70. A 2014 closing beneath this level will signal that we should see lower lows in 2015.

We have two back-to-back Directional Changes in 2015 and 2016. We do have a minor turning point here in 2014 with the key target being 2017. So far 2014 has penetrated the 2013 low. A Monthly Closing above 19.72 will signal that it is possible to rally even up to the 26 level. Keep in mind this may reflect the problem of the peg between the Swiss and the Euro. Therefore, a year-end closing ABOVE 19.72 will signal a short-term rally is possible.

YEARLY REVERSAL SYSTEM

Utilizing the Reversal System, we find that the Minor Yearly Bearish Reversals are found at 12.14, 9.71, 7.41 and 61.66, with additional reversals at 5.17 and 4.59. Consequently, only a yearly closing below 9.71 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 4.42 will suggest a reversal in long-term trend.

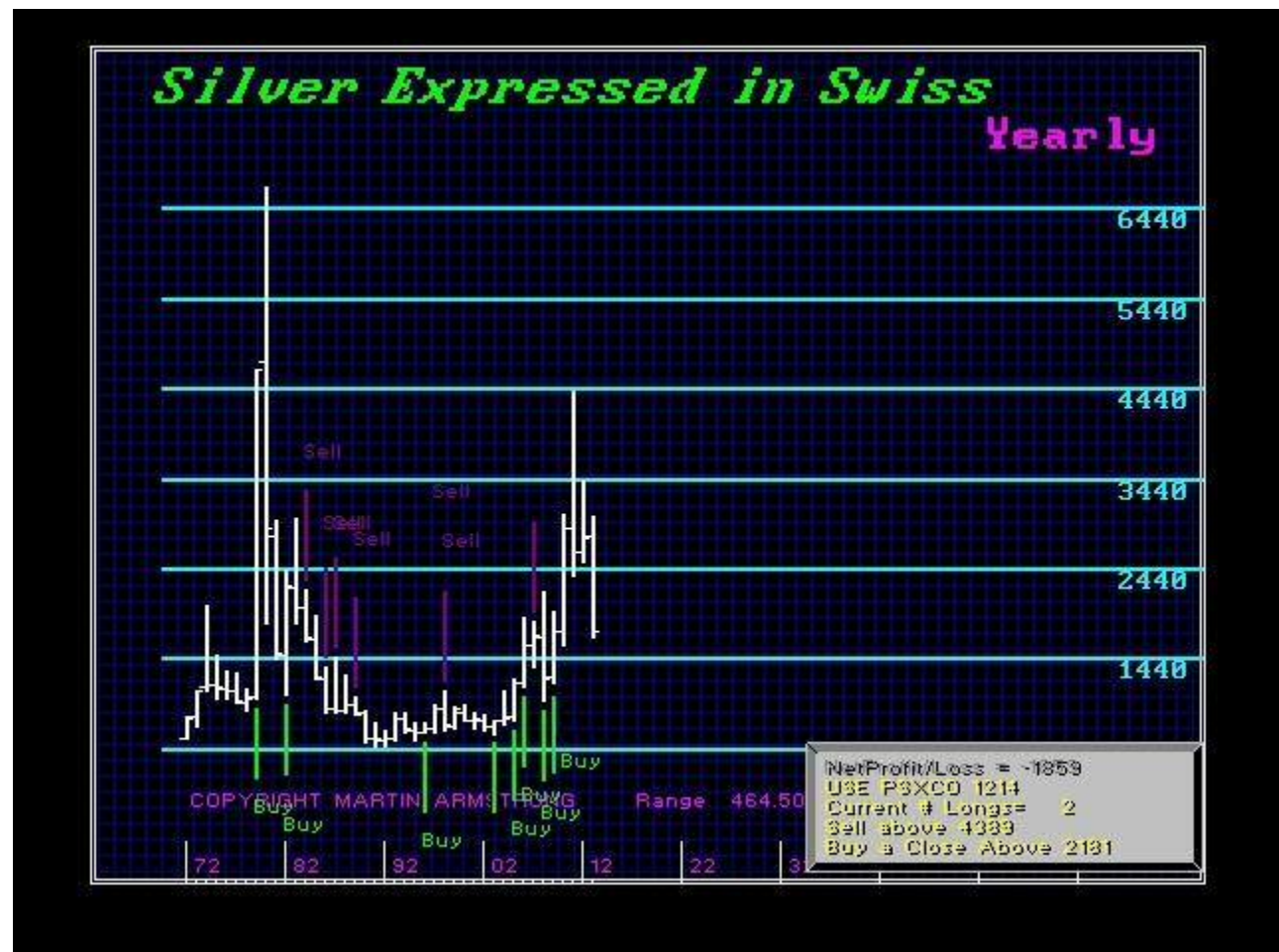
Presently, our Reversal System indicates that the Major Yearly Bullish Reversal is standing at 46.35. Consequently, only a yearly closing above 46.35 will signal that an immediate uptrend should unfold thereafter.

Yearly Reversals

Major Bullish 21.81 30.27 46.35

Major Bearish 12.14 9.72 7.41 6.17 5.17 4.59 4.42

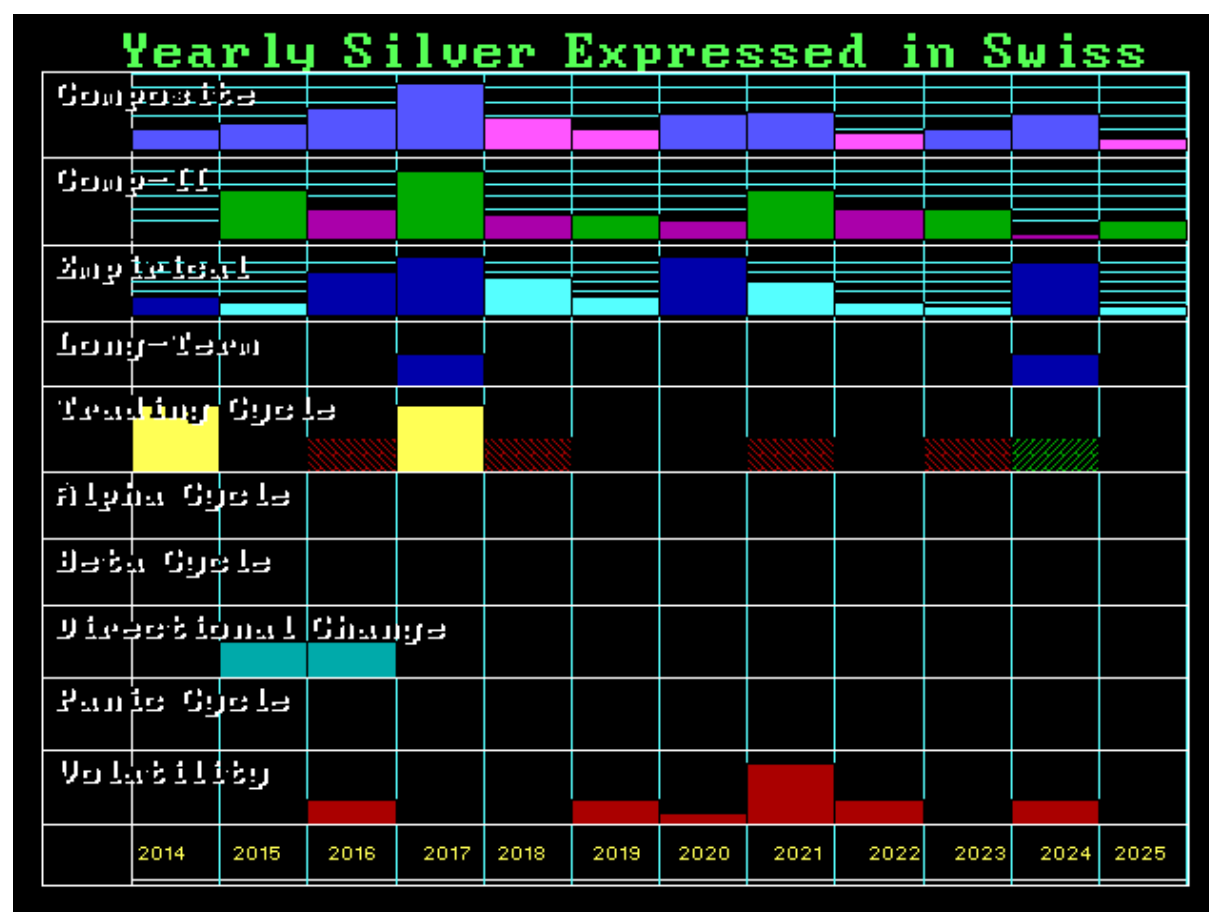
YEARLY COMPUTER RECOMMENDATION



On the Yearly level of our model we remain LONG 2 positions. The last LONG position was taken on the close of 2009 at 17.44. Our general target objective would be to SELL new high at 43.89.

We would reenter a long position by buying a Yearly close above 21.81. We would use a PSXCO at 12.14 on a Yearly closing basis. Reversing into a short position should be considered if 12.14 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2014, 2017 or 2024.

YEARLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (2015) followed by (2017). Thereafter we see (2021) as key turning point. The long-term models tend to highlight (2017).

Employing composite cycle analysis, the key years for a turning point in (Silver Nearest Futures expressed in Swiss Francs) will be (2017).

Our Directional Change models indicate that turning points are due the years of (2015) and (2016).

Our Panic Cycle Models suggest that there will be no panics until (2025). We see high volatility in (2021).

Yearly Turning Points:

2014, 2015, 2017, 2019, 2020, 2024, 2025

YEARLY TECHNICAL OUTLOOK

RESISTANCE: 23.29 33.84 49.80

SUPPORT: 13.75

TABLE #1

Yearly Technical Projections

2014...	13.75	23.29	33.84	49.80
2015...	13.94	24.14	35.12	51.77
2016...	14.13	24.99	36.40	53.74
2017...	14.32	25.84	37.67	55.71
2018...	14.51	26.69	38.95	57.68
2019...	14.71	27.54	40.23	59.65
2020...	14.90	28.39	41.50	61.62

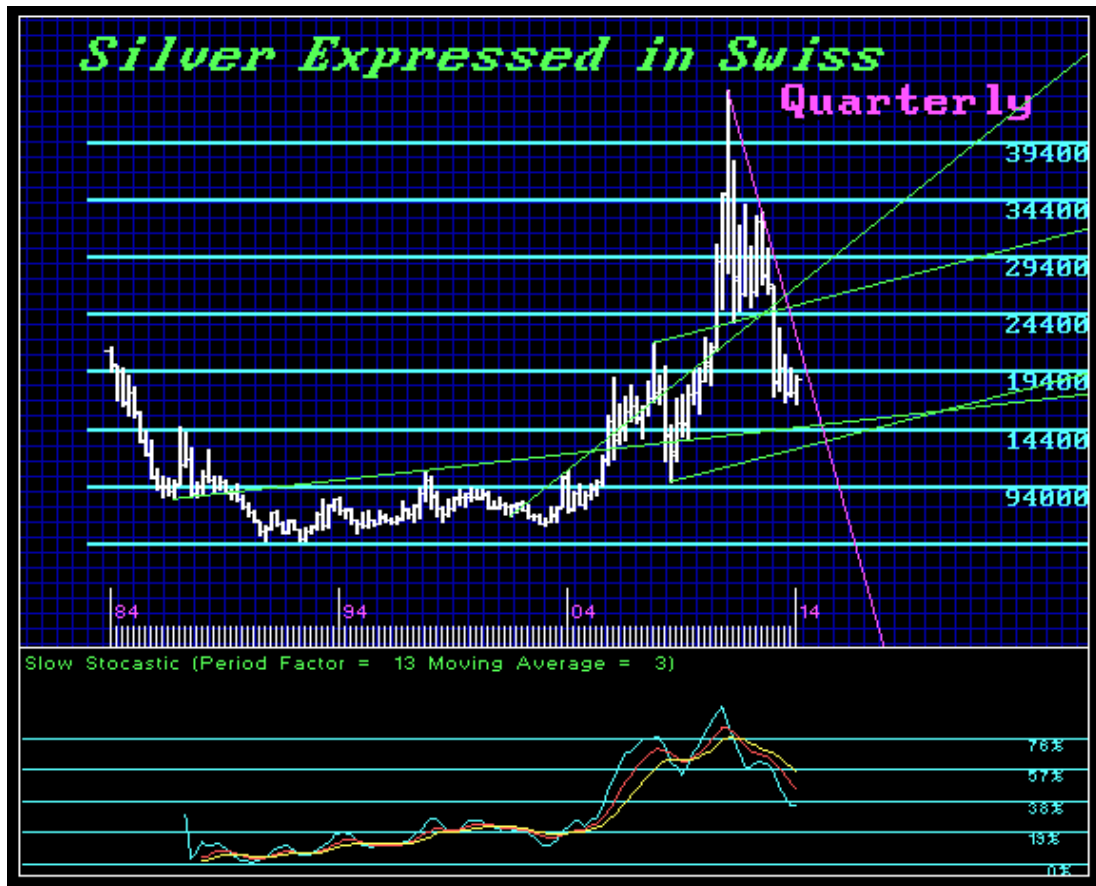
Yearly Indicating Ranges

Date Momentum Trend Long-Term

2014	12.48-6.64	19.50-8.34	23.58-8.35
2015	15.72-6.35	24.95-8.00	30.36-8.05
2016	16.70-5.06	23.58-5.79	30.19-7.46

2014 MOMENTUM INDICATORS HLC 36.02 21.75 23.72

QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

When we look at the Reversal System, we see that Minor Quarterly Bearish Reversals are found at 15.72, 15.43 and 7.19, with additional reversals at 5.99 and 5.48, followed by 4.59 and 4.48. Thereupon, only a quarterly closing below 7.19 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 4.42 will suggest a reversal in long-term trend.

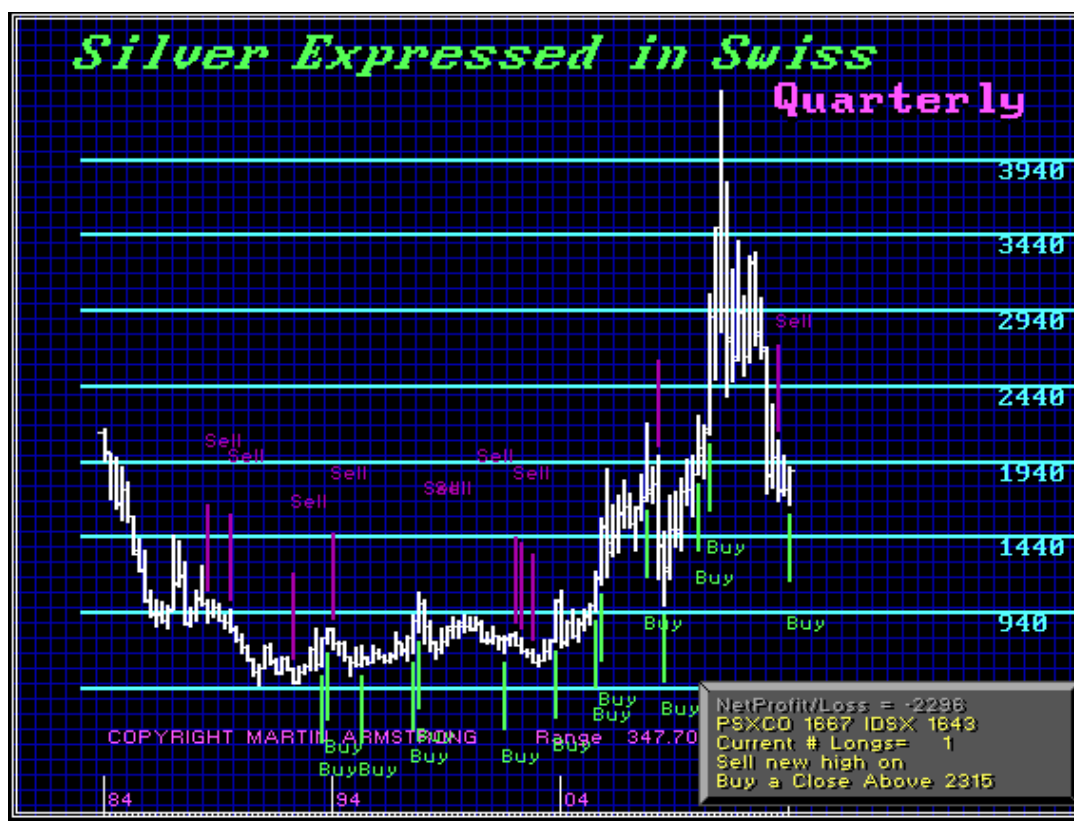
The Reversal System immediately displays Major Quarterly Bullish Reversal is standing at 30.19, 32.89, 34.88 and 40.20. Hence, only a quarterly closing above 30.19 will signal that an immediate uptrend should unfold thereafter.

Quarterly Reversals

Major Bullish 30.19 32.89 34.88 40.16

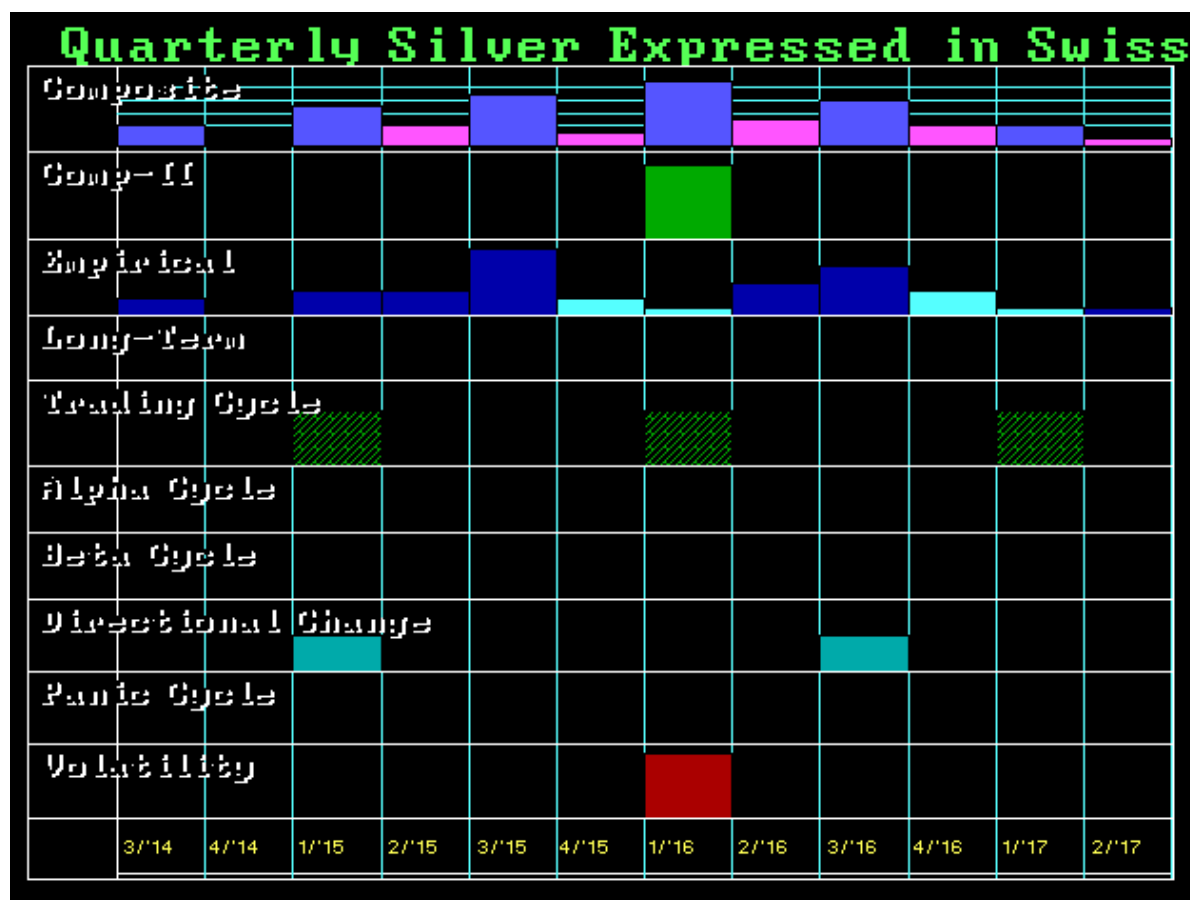
Minor Bearish 15.72 15.43 7.19 5.99 5.48 4.59 4.48 4.42

QUARTERLY COMPUTER RECOMMENDATION



On the Quarterly level of our model we remain LONG 1 position. The last LONG position was taken on the close of the 1st Quarter '2014 at 17.46. Our general target objective would be to SELL new high on. We would reenter a long position by buying a Quarterly close above 23.15. We would use a PSXCO at 16.43 on a Quarterly closing basis. Reversing into a short position should be considered if 15.72 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during the 1st Quarter '2015, 1st Quarter 2016 or 1st Quarter '2017.

QUARTERLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (3'/15) followed by (3'/16). The long-term models tend not to highlight any quarter until (2'/17).

Employing composite cycle analysis, the key quarters for a turning point in (Silver Nearest Futures expressed in Swiss Francs) will be (1'/15) , (3'/15) and (1'/16), with (3'/16) as a possible turning point.

Our Directional Change models indicate that turning points are due the quarters of (1'/15) and (3'/16).

Our Panic Cycle Models suggest that no higher volatility is due until the quarter of (2'/17). We see high volatility in (1'/16).

Quarterly Turning Points:

07/2014, 10/2014, 07/2015, 01/2016, 07/2016

QUARTERLY TECHNICAL OUTLOOK

RESISTANCE: 20.84

TABLE #2**Quarterly Technical Projections**

07/2014... 20.84

10/2014... 19.06

01/2015... 17.29

04/2015... 15.52

07/2015... 13.74

10/2015... 11.97

01/2016... 10.20

Quarterly Indicating Ranges**Date Momentum Trend Long-Term**

07/2014 21.81-16.67 26.84-16.70 27.88-17.16

10/2014 19.72-16.52 23.15-17.13 23.58-17.59

01/2015 19.74-11.50 20.76-16.43 24.57-16.70

3RD QUARTER '2014 MOMENTUM INDICATORS HLC 19.80 16.75 17.80

MONTHLY LEVEL



MONTHLY REVERSAL SYSTEM

Our Monthly Bullish Reversals stand at 19.72, 26.84 and 32.51. A monthly closing above 19.72 will signal that this market should continue to advance to new recent highs. However, as long as this market remains below 19.72 on a monthly closing basis, then the immediate trend must be considered as neutral and any close beneath a Bearish Reversal would imply that at least a temporary high is in place for now and that a retest of key support is likely to develop.

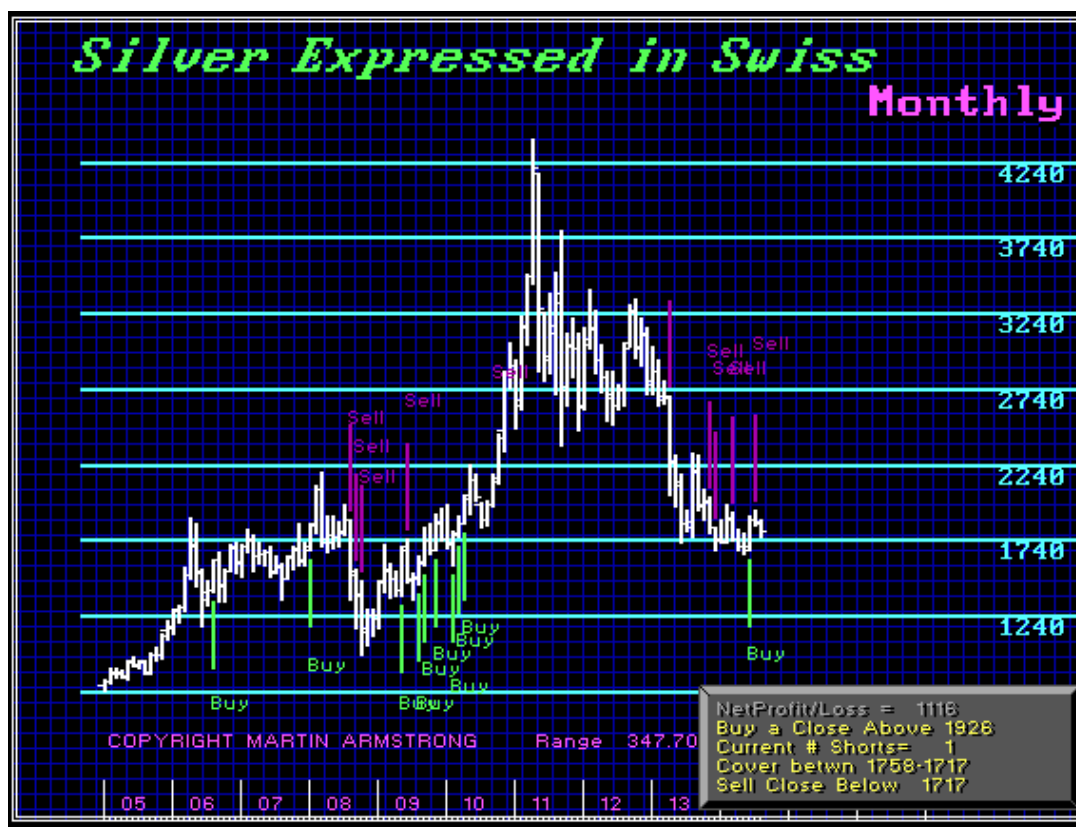
Utilizing the Reversal System, we find that the Minor Monthly Bearish Reversal resides at 13.86, followed by 10.79, with additional reversals at 11.12, 9.50, 8.22 and 7.44. Consequently, only a monthly closing below 950 will signal that a downtrend is likely to continue from here.

Monthly Reversals

Minor Bullish 19.26 19.72 26.84 32.51

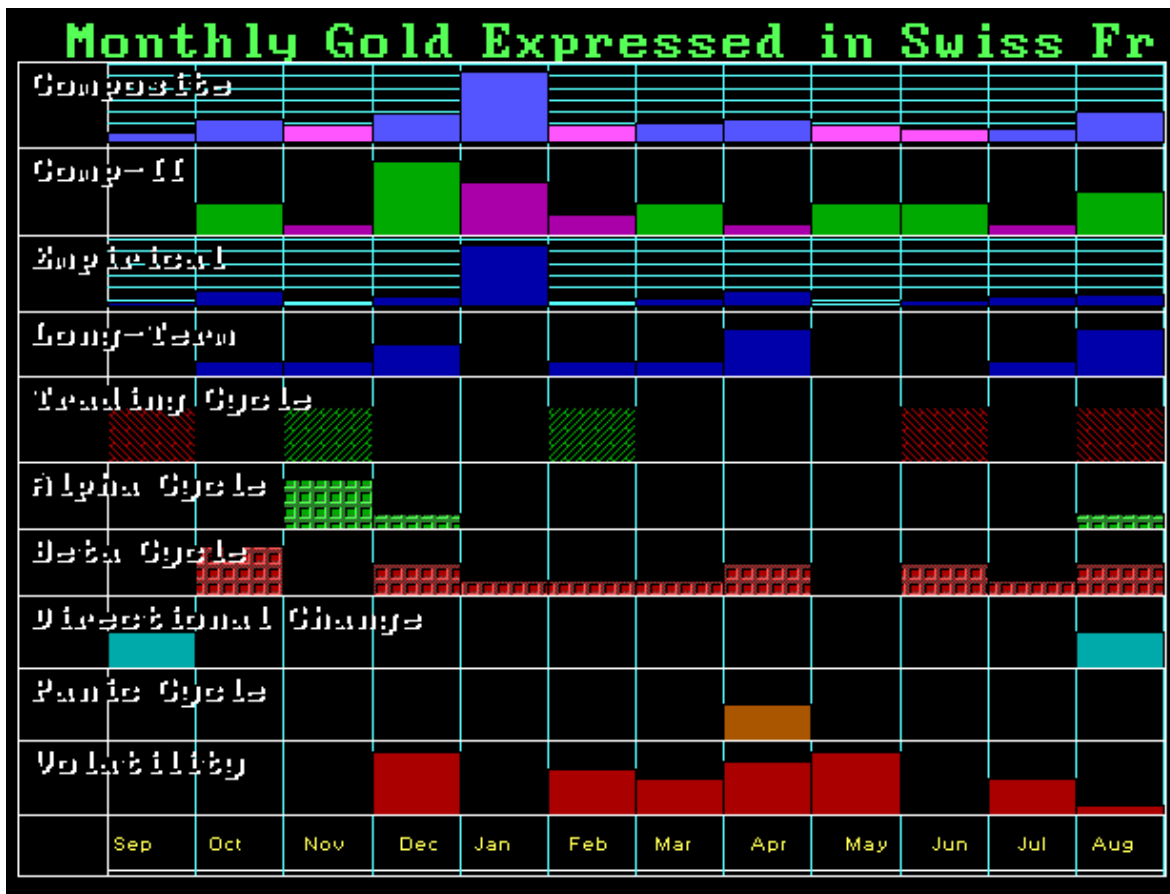
Minor Bearish 13.86 11.12 10.79 9.50 8.22 7.44

MONTHLY COMPUTER RECOMMENDATION



On the Monthly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close of 07/2014 at 18.55. Our general target objective would be to COVER between 17.58-17.17. We would look to add another position by selling a Monthly close below 17.17. We would cover all positions between 17.58-17.17. We would look to COVER all outstanding SHORT positions by buying a Monthly close above 19.26 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during 09/2014, 06/2015 or 08/2015.

MONTHLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (Jan/15). The long-term models tend to highlight months (Apr/15) and (Aug/15).

Employing composite cycle analysis, the key months for a turning point in (Silver Nearest Futures expressed in Swiss Francs) will be (Jan/15).

Our Directional Change models indicate that turning points are due the months of (Sep/14) and (Aug/15).

Our Panic Cycle Models suggest that higher volatility is due in the month of (Dec/14). We see high volatility in (Dec/14) and then rising again into (Apr-May/15).

Monthly Turning Points:

09/2014, 10/2014, 01/2015, 02/2015, 07/2015, 08/2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 19.65 25.10 32.09

SUPPORT: 12.57

TABLE #3

Monthly Technical Projections

09/01... 12.57 19.65 25.10 32.09

10/01... 12.27 19.06 25.14 32.22

11/01... 11.96 18.47 25.18 32.35

12/01... 11.66 17.88 25.22 32.48

01/01... 11.35 17.29 25.27 32.61

02/01... 11.05 16.70 25.31 32.74

03/01... 10.74 16.11 25.35 32.88

Monthly Indicating Ranges

Date Momentum Trend Long-Term

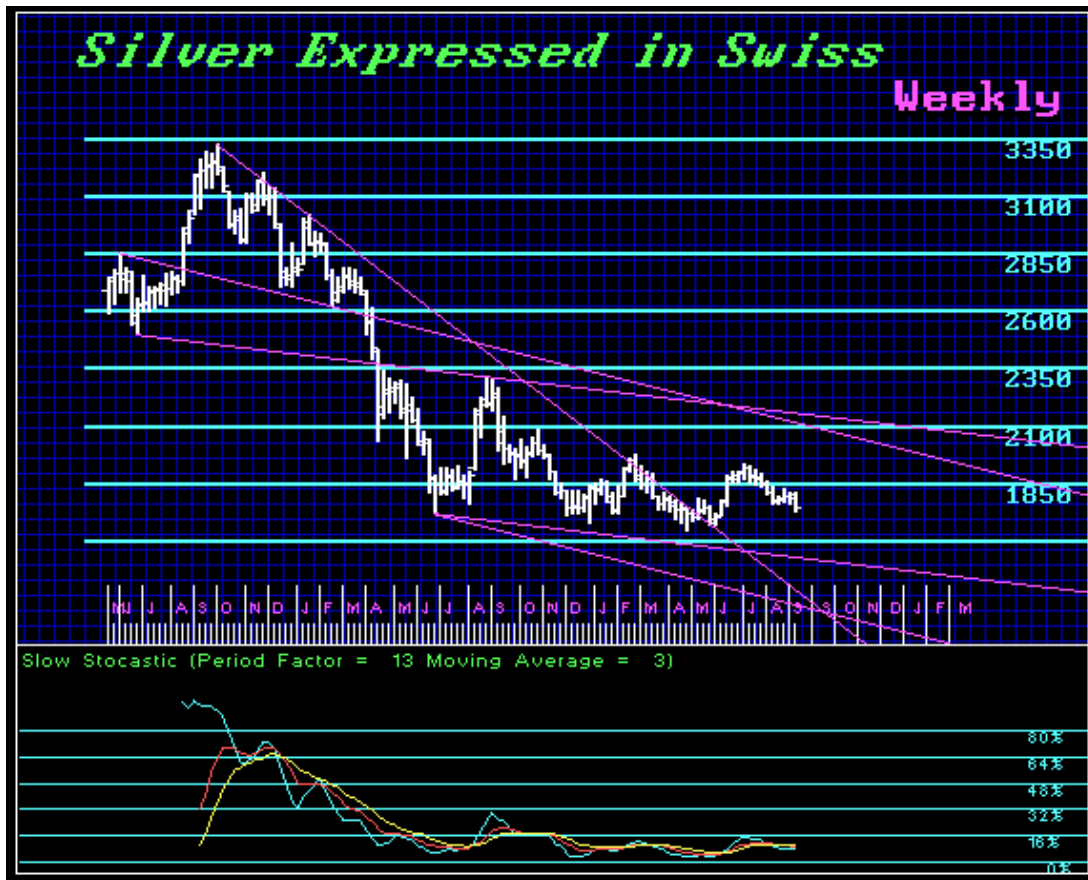
09/2014 18.93-16.64 23.15-16.69 25.95-17.59

10/2014 19.34-16.43 22.97-17.80 26.20-18.36

11/2014 18.93-16.64 20.76-17.58 30.18-18.64

SEPTEMBER MOMENTUM INDICATORS HLC 18.95 17.52 18.37

WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

Our Weekly Bullish Reversals stand at 17.91, 18.56, 17.75 and 19.01. A weekly closing above 17.75 will signal that this market should continue to advance to new recent highs. However, as long as this market remains below 17.75 on a weekly closing basis, then the immediate trend must be considered as neutral and any close beneath a Bearish Reversal would imply that at least a temporary high is in place for now and that a retest of key support is likely to develop.

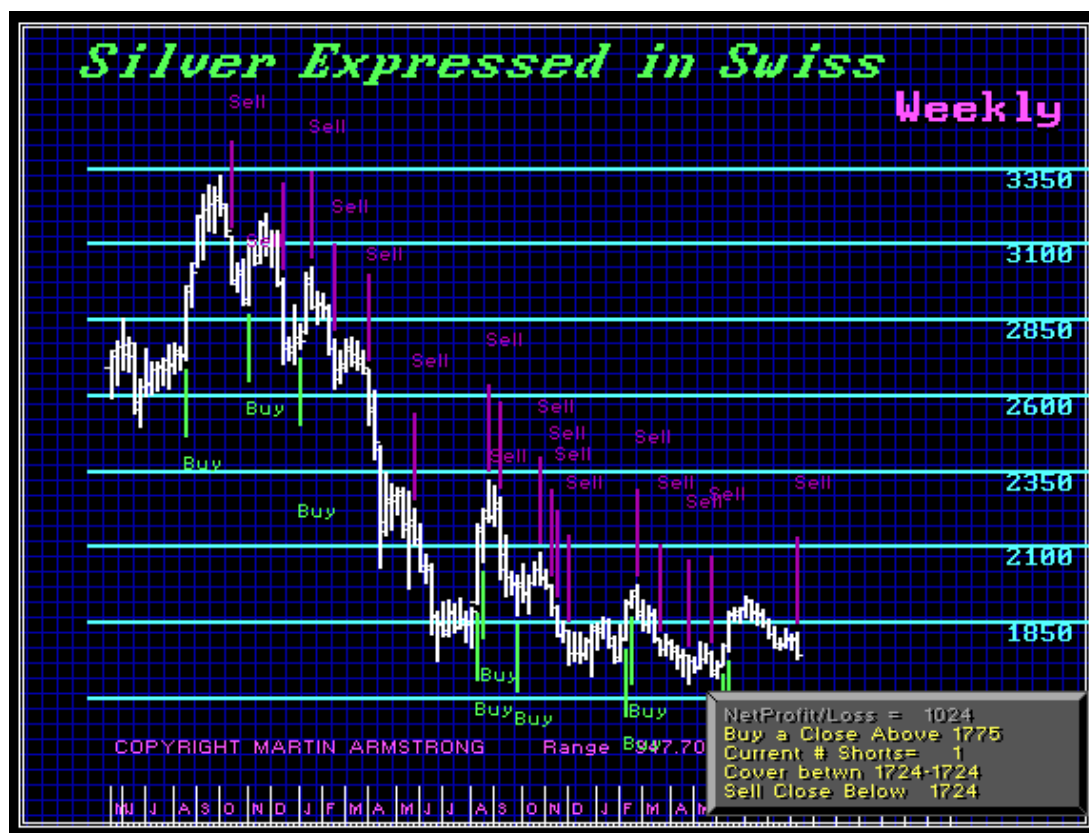
Utilizing the Reversal System, we find that the Minor Weekly Bearish Reversals are found at 17.24 and 16.64, followed by 13.46, with additional reversals at 13.66 and 11.02. Thus, only a weekly closing below 17.24 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 9.52 will suggest a reversal in long-term trend.

Weekly Reversals

Minor Bullish 17.75 17.91 18.56 19.01

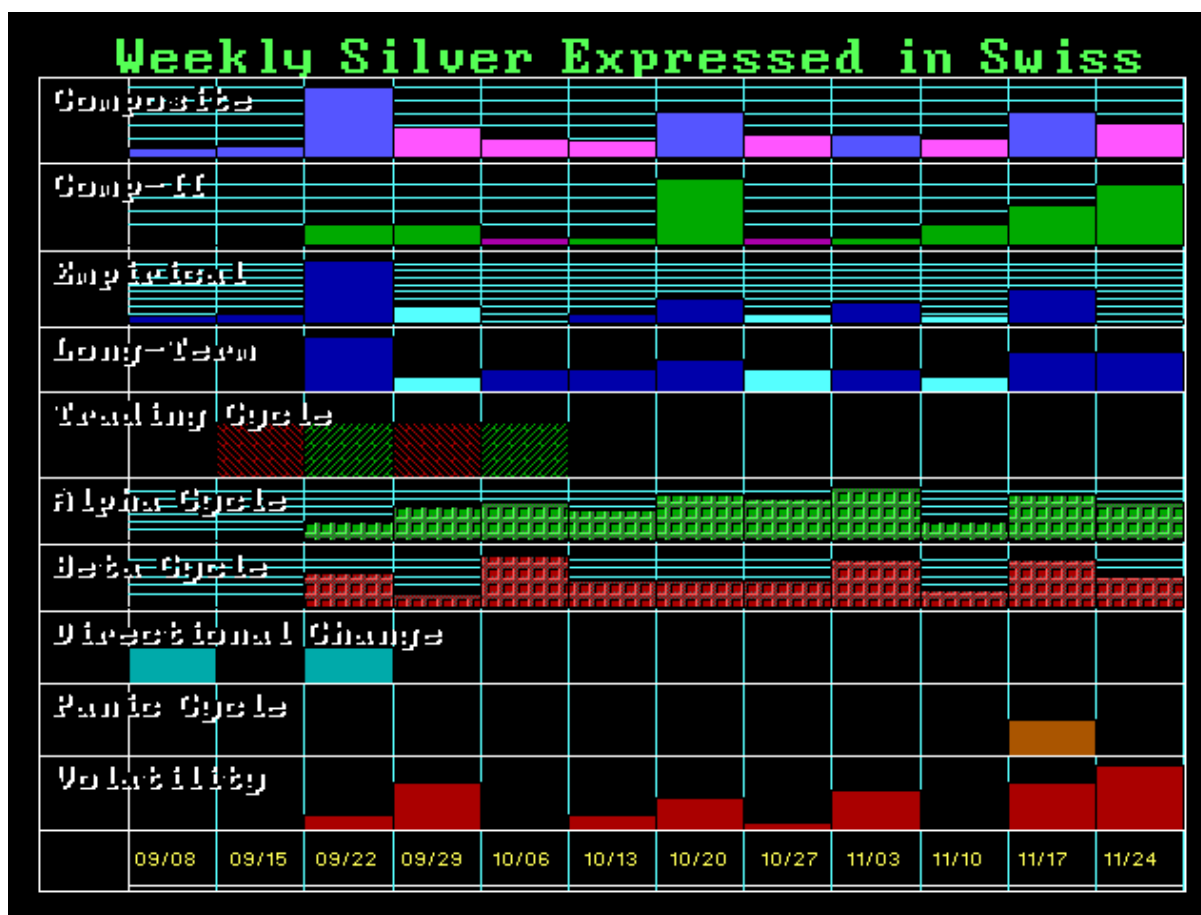
Minor Bearish 17.24 16.64 13.66 13.46 11.02 9.52

WEEKLY COMPUTER RECOMMENDATION



On the Weekly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close for the week of 09/08 at 17.38. Our general target objective would be to Sell new high on. We would look to COVER all positions using an MIT just below the 17.72 price level. We would add another short position by selling a Weekly close above 17.24. Reversing into a long position should be considered if 17.75 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during the weeks of 09/15 or 09/29

WEEKLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (09/22). The long-term models tend to highlight weeks (09/22).

Employing composite cycle analysis, the key weeks for a turning point in (Silver Nearest Futures expressed in Swiss Francs) will be (09/22) and (10/20) with (11/17) being a potential turning point.

Our Directional Change models indicate that turning points are due the weeks of (09/08) and (09/22).

Our Panic Cycle Models suggest that higher volatility is due in the week of (11/17). We see high volatility in (09/29), (10/20), (11/03) and then rising again into (11/17-24).

Weekly Turning Points:

09/08, 09/22, 10/06, 10/20, 11/10, 11/17

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 21.00 21.53

SUPPORT: 13.74

TABLE #4

Weekly Technical Projections

09/15...	13.74	21.10	21.53
09/22...	13.55	21.04	21.50
09/29...	13.36	20.98	21.47
10/06...	13.17	20.92	21.44
10/13...	12.98	20.85	21.41
10/20...	12.79	20.79	21.38
10/27...	12.59	20.73	21.35

Weekly Indicating Ranges

Date Momentum Trend Long-Term

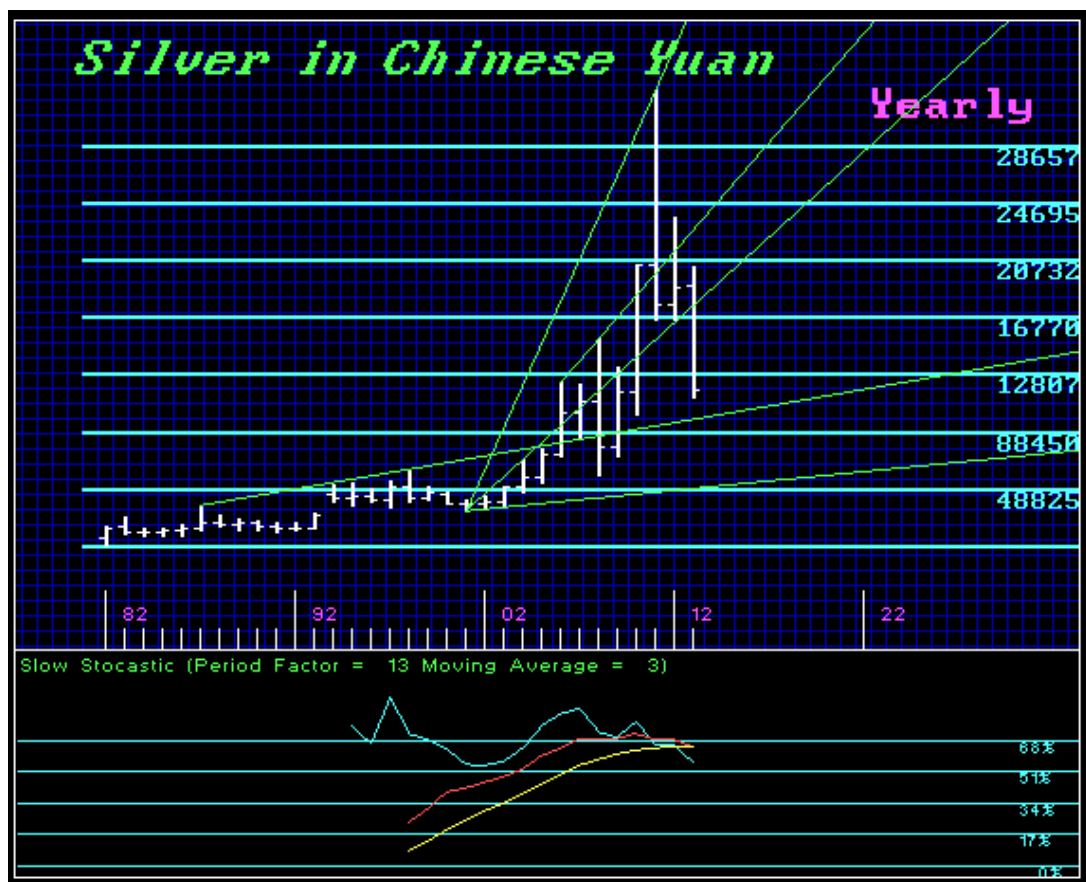
09/15	18.25-17.48	18.29-17.60	18.79-17.63
09/22	17.91-17.35	18.07-17.56	18.48-17.58
09/29	18.09-17.24	18.25-17.34	18.45-17.63

WEEK OF 09/15 MOMENTUM INDICATORS HLC 18.13 17.47 17.70

A Technical Outlook For

Silver In Chinese Yuan

YEARLY LEVEL



Silver in Chinese Yuan bottomed in 1982 and rallied into 2010 for the highest annual closing at 203.87 and 2011 for the intraday high at 325.21. We have a Directional Change due in 2015 and the next major turning point appears to be 2016 where we also have a Panic Cycle with the start of rising volatility moving into 2018. The key support lies at the 52-57 area with the closing for 20-13 coming in at 117.26. So far the 2013 low has held. Nevertheless, that is not comforting for the weeks and months ahead. Silver in Yuan is trading at the 114 level. A closing for 2014 below 133 will keep silver neutral to bearish. A break of the 100 level will warn that we should see a new low ahead.

YEARLY REVERSAL SYSTEM

At this time, the Major Yearly Bearish Reversals are 57.45 and 52.48. Thus, only a yearly closing below 57.45 will signal that an immediate downtrend could unfold leading to a renewed bear market ahead. Presently, the Major Yearly Bearish Reversals are found at 36.71 and 19.83, followed by resides at 15.86. It should be noted that one key reversal appears to be very important. We see that a yearly closing beneath 15.65 may signal that a serious sell-off is likely to follow thereafter.

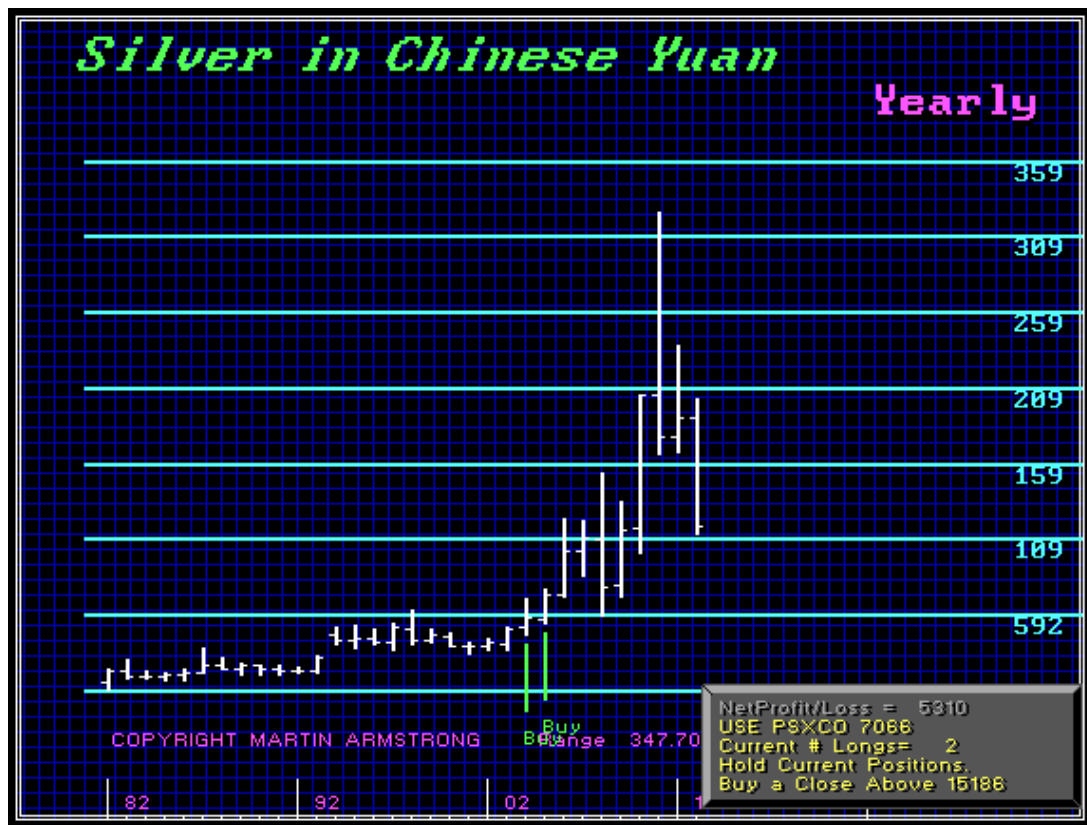
Looking at our Reversal System, we show that the Major Yearly Bullish Reversals stand at 151.86 and 201.99. Consequently, only a yearly closing above 151.86 will signal that an immediate uptrend should unfold thereafter.

Yearly Reversals

Major Bullish 151.86 201.99

Major Bearish 57.45 52.48 36.71 19.84 15.86 15.65

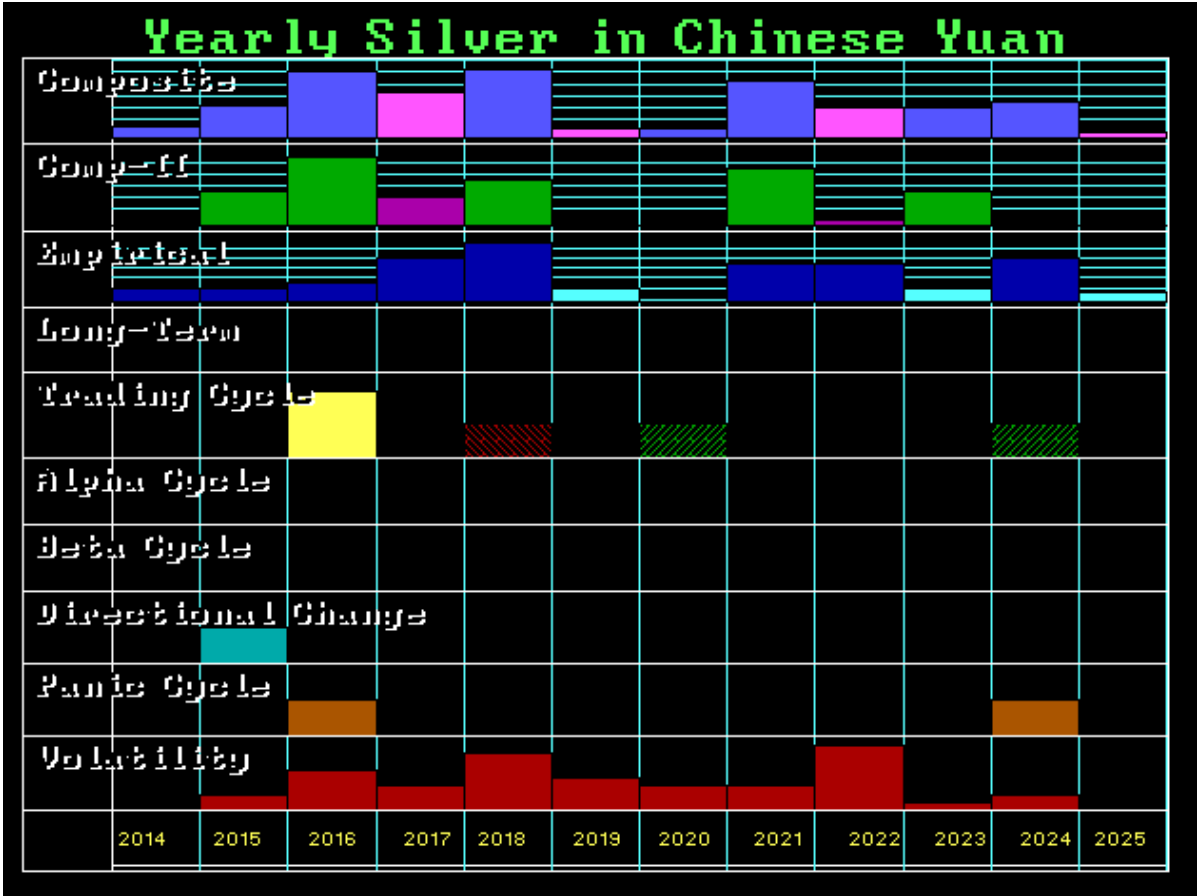
YEARLY COMPUTER RECOMMENDATION



On the Yearly level of our model we remain LONG 2 positions. The last LONG position was taken on the close of 2004 at 56.59. Our general target objective would be to HOLD current positions. We would reenter a long position by buying a Yearly close above 151.86. We would use a PSXCO

at 70.66 on a Yearly closing basis. Reversing into a short position should be considered if 57.45 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2016, 2020 or 2024.

YEARLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (2018) followed by (2021-2022). Thereafter we see (2024) as key turning point. The long-term models tend to not highlight any year until (2025).

Employing composite cycle analysis, the key years for a turning point in (Silver Nearest Futures expressed in Chinese Yuan) will be (2016) and (2018) with (2021) being a significant turning point.

Our Directional Change models indicate that turning points are due the years of (2015). We see the trading cycle align with (2016).

Our Panic Cycle Models suggest that higher volatility is due the year of (2016) and (2024). We see high volatility in (2016) and (2018) and then rising again into (2022).

Yearly Turning Points:

2014, 2018, 2020, 2021, 2024, 2025

YEARLY TECHNICAL OUTLOOK

RESISTANCE: 151.53 324.88

SUPPORT: 68.35 61.18 35.55

TABLE #1

Yearly Technical Projections

2014...	35.55	61.17	68.35	151.53	324.88
2015...	35.55	61.17	68.35	151.53	324.88
2016...	35.55	61.17	68.35	151.53	324.88
2017...	35.55	61.17	68.35	151.53	324.88
2018...	35.55	61.17	68.35	151.53	324.88
2019...	35.55	61.17	68.35	151.53	324.88
2020...	35.55	61.17	68.35	151.53	324.88

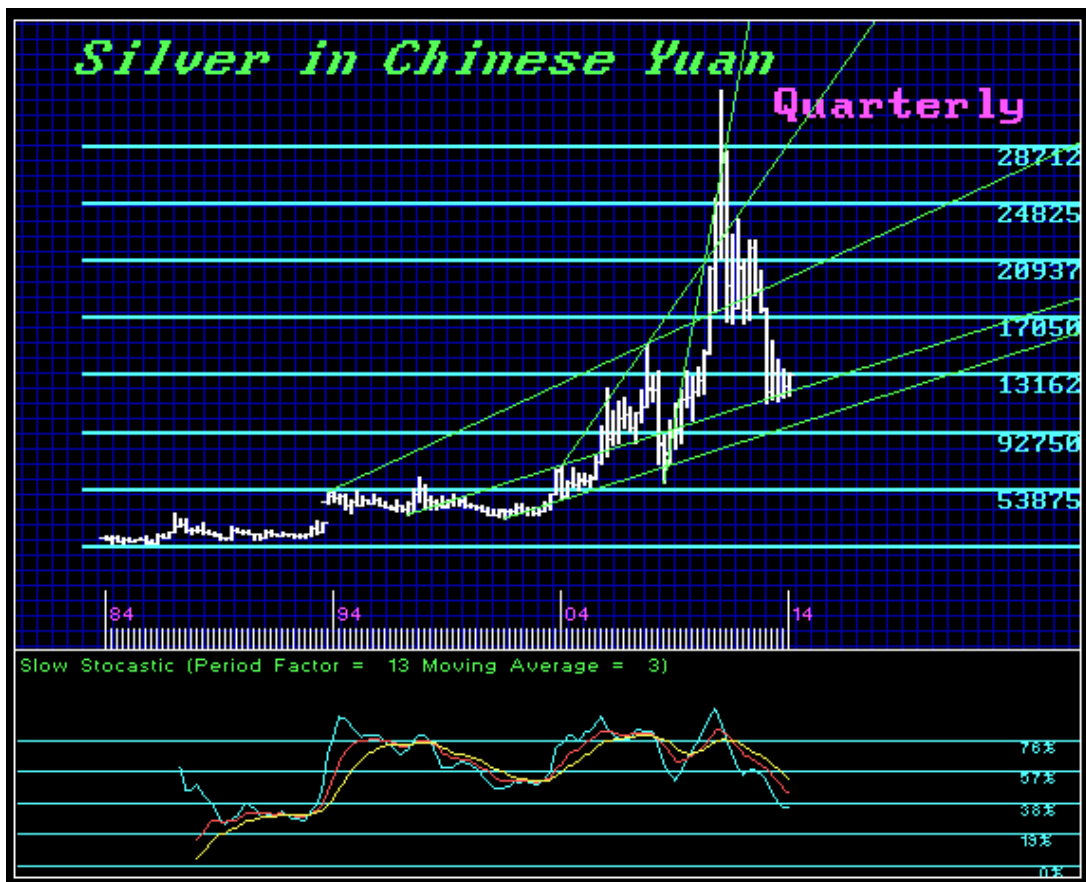
Yearly Indicating Ranges

Date Momentum Trend Long-Term

2014	70.55-22.31	133.13-30.45	165.22-33.23
2015	100.02-18.96	165.96-27.03	204.32-34.84
2016	111.52-19.20	165.22-25.78	201.99-35.88

2014 MOMENTUM INDICATORS HLC 254.57 147.57 160.43

QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

At this time, the Major Quarterly Bearish Reversals are 116.59, 100.02 and 98.71. Thus, only a quarterly closing below 98.70 will signal that an immediate downtrend could become more serious in the near-term. Our model suggests that the Minor Quarterly Bearish Reversals are found at 80.12 and 70.66, with additional reversals at 54.79 and 34.02. Consequently, only a quarterly closing below 80.12 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 80.12 will suggest a reversal in long-term trend.

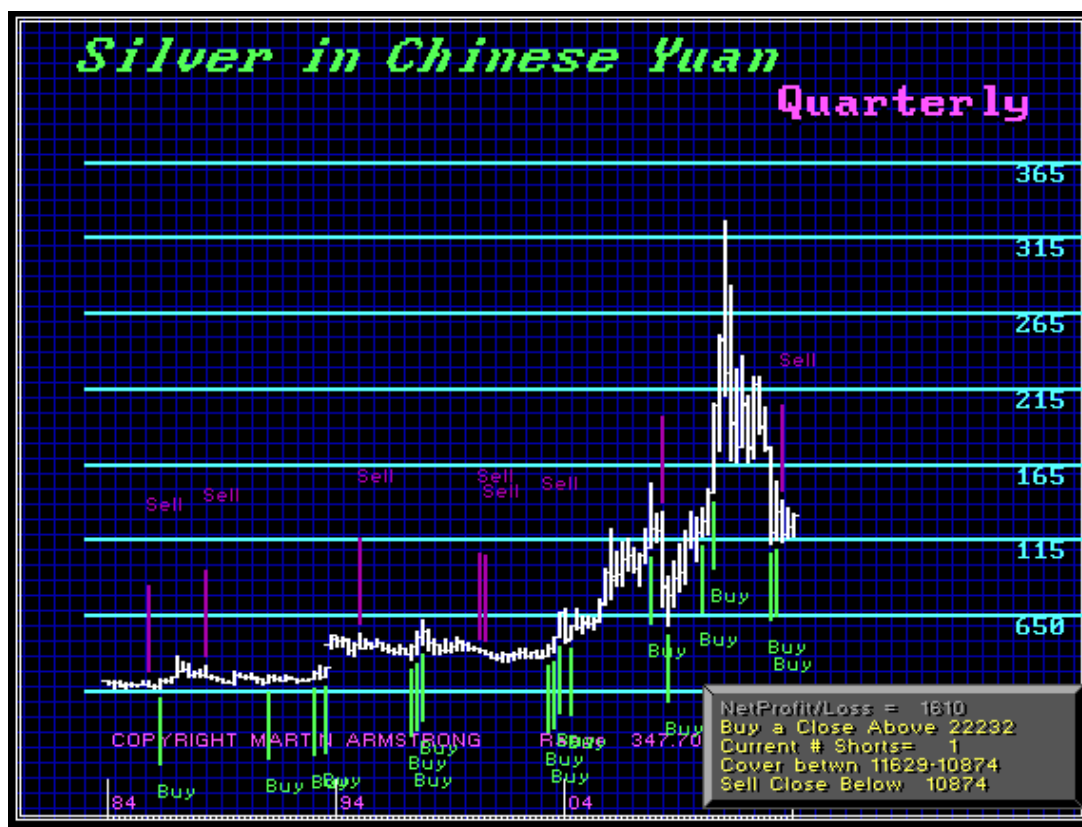
Looking at the long-term level of our Reversal System, the Major Quarterly Bullish Reversals are 148.04, 176.06 and 222.32. Our model also highlights Quarterly Bullish Reversals above the market at 347.85, 354.26, 355.09 followed by 360.05.

Quarterly Reversals

Major Bullish 148.04 176.06 222.32 347.86 354.26 355.09 360.05

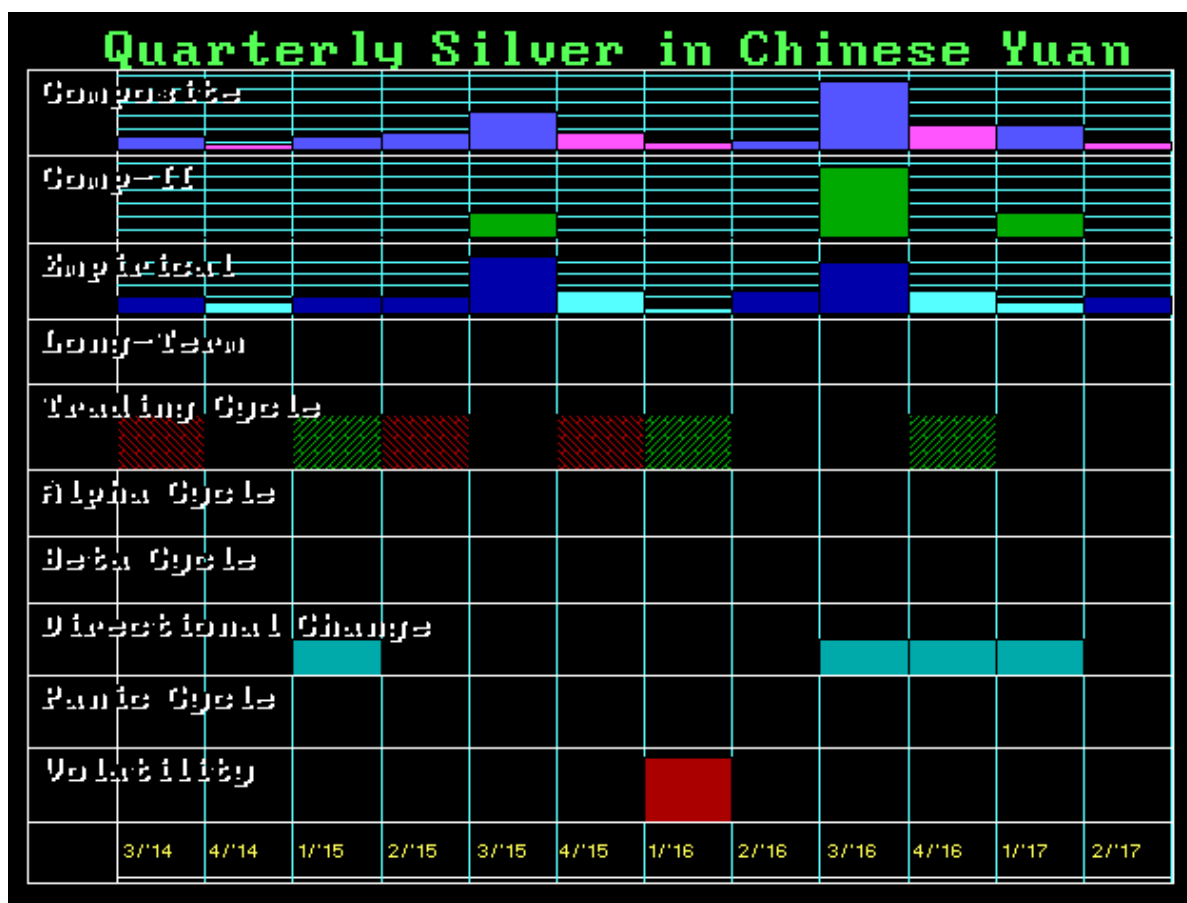
Major Bearish 116.59 100.02 98.71 80.12 70.66 54.79 34.02

QUARTERLY COMPUTER RECOMMENDATION



On the Quarterly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close of the 4th Quarter '2013 at 117.26. Our general target objective would be to COVER between 116.29-108.74. We would look to add another position by selling a Quarterly close below 108.74. We would look to COVER all outstanding SHORT positions by buying a Quarterly close above 148.04 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the 3rd Quarter '2014, 2nd Quarter'2014 or 4th Quarter '2015.

QUARTERLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (3'/15) followed by (3'/16). The long-term models tend not to highlight any quarter until (2'/17).

Employing composite cycle analysis, the key quarters for a turning point in (Silver Nearest Futures expressed in Chinese Yuan) will be (3'/15) and (3'/16).

Our Directional Change models indicate that turning points are due the quarters of (1'/15), (3'/16), (4'/16) and (1'/17).

Our Panic Cycle Models suggest that no higher volatility is due until the quarter of (2'/17). We see high volatility in (1'/16).

Quarterly Turning Points:

07/2014, 10/2014, 07/2015, 01/2016, 07/2016, 01/2017, 04/2017

QUARTERLY TECHNICAL OUTLOOK

RESISTANCE: 151.53 151.53

SUPPORT: 120.43 68.35

TABLE #2**Quarterly Technical Projections**

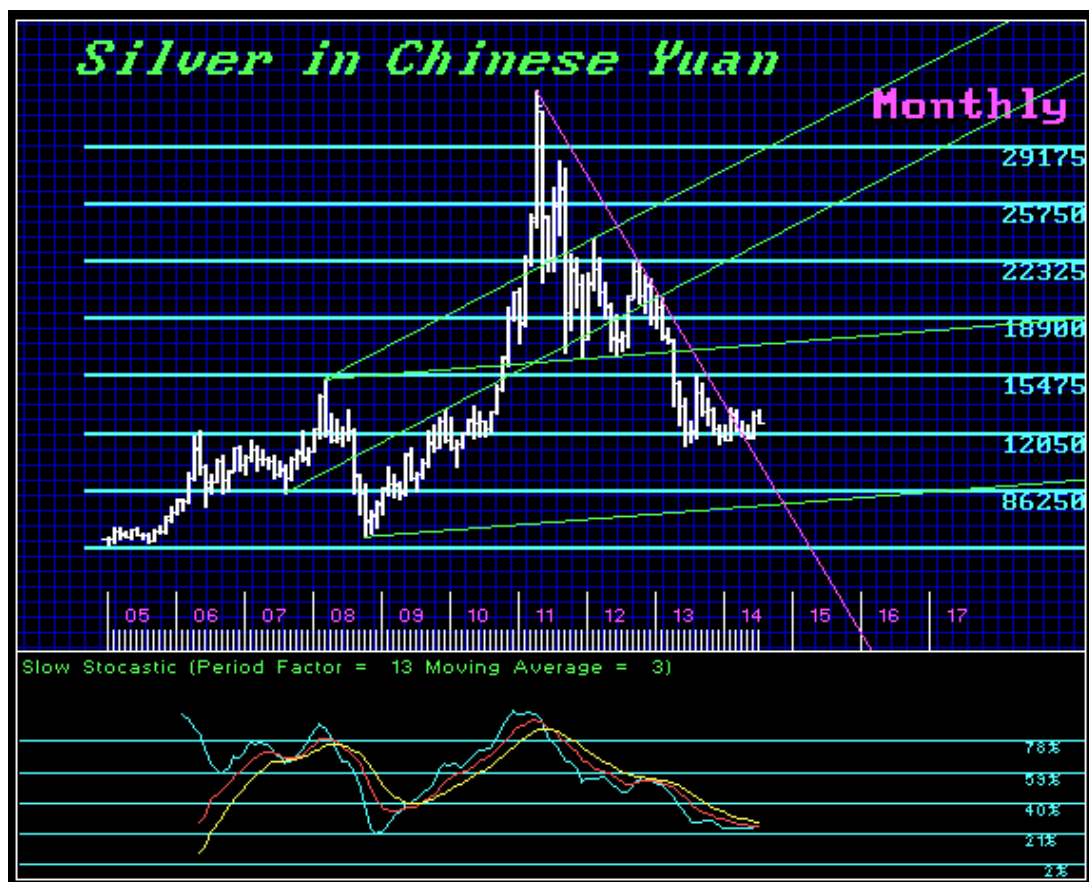
07/2014...	68.35	120.43	151.53	151.53
10/2014...	68.35	120.43	151.53	151.53
01/2015...	68.35	120.43	151.53	151.53
04/2015...	68.35	120.43	151.53	151.53
07/2015...	68.35	120.43	151.53	151.53
10/2015...	68.35	120.43	151.53	151.53
01/2016...	68.35	120.43	151.53	151.53

Quarterly Indicating Ranges**Date Momentum Trend Long-Term**

07/2014	151.86-108.75	176.06-111.52	209.95-113.33
10/2014	135.26-112.25	153.74-114.46	167.38-114.96
01/2015	133.35-70.59	140.73-113.33	165.22-116.29

3RD QUARTER '2014 MOMENTUM INDICATORS HLC 136.04 114.86 123.56

MONTHLY LEVEL



MONTHLY REVERSAL SYSTEM

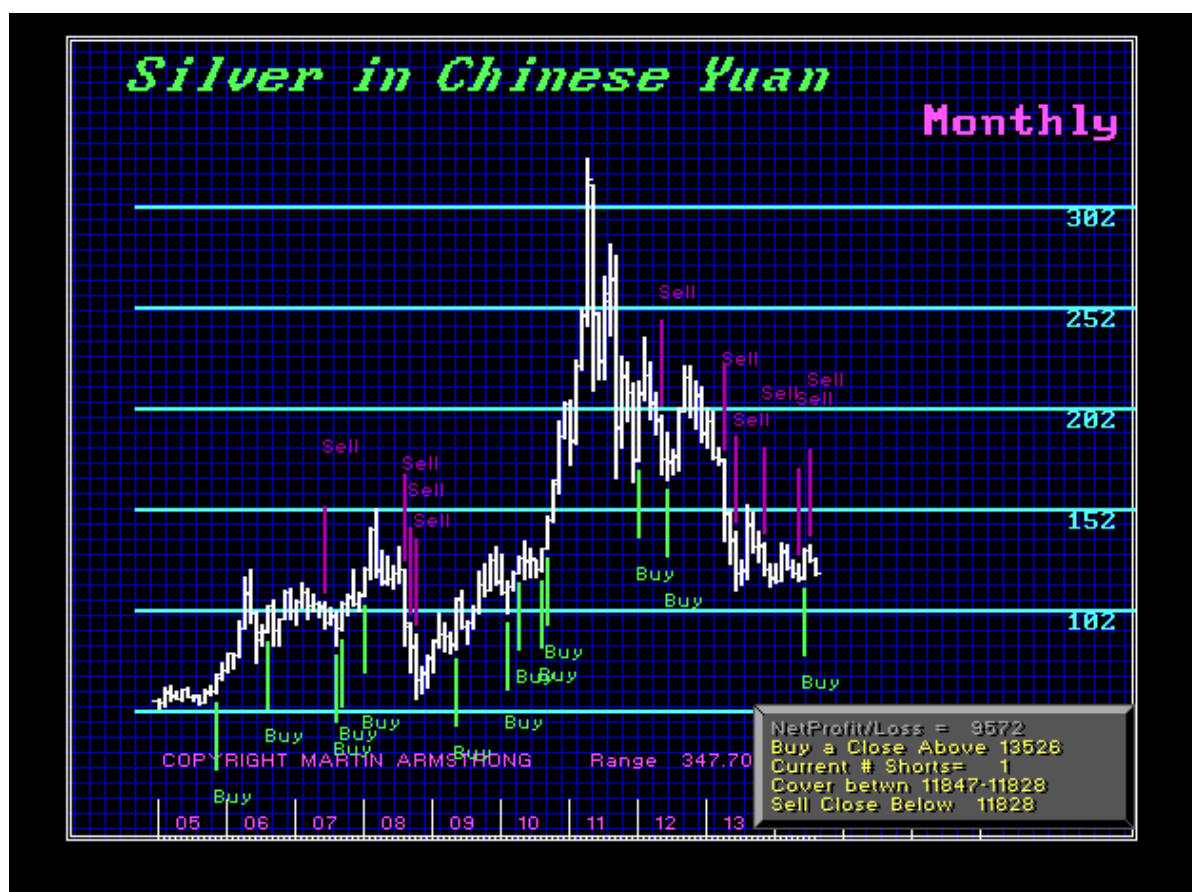
Looking at our Reversal System, we show that the Major Monthly Bullish Reversals stand at 182.45, 197.92, 201.99 and 325.21. Clearly, only a monthly closing above 182.45 will signal that an immediate uptrend should unfold thereafter. Looking at the short-term level of our Reversal System, the Minor Monthly Bullish Reversals are 150.13, 153.74, 214.81 and 227.00. Thus, only a monthly closing above 15013 will signal that an immediate uptrend should unfold thereafter.

At this time, the Major Monthly Bearish Reversals are 111.48 and 83.01. Thus, only a monthly closing below 83.01 will signal that an immediate downtrend could become more dramatic in the near-term. The Reversal System indicates that our near-term Minor Monthly Bearish Reversals are found at 118.28, 114.96 and 111.52, followed by resides at 114.43. As a result, only a monthly closing below 118.28 will signal that an immediate downtrend should unfold thereafter.

Monthly Reversals

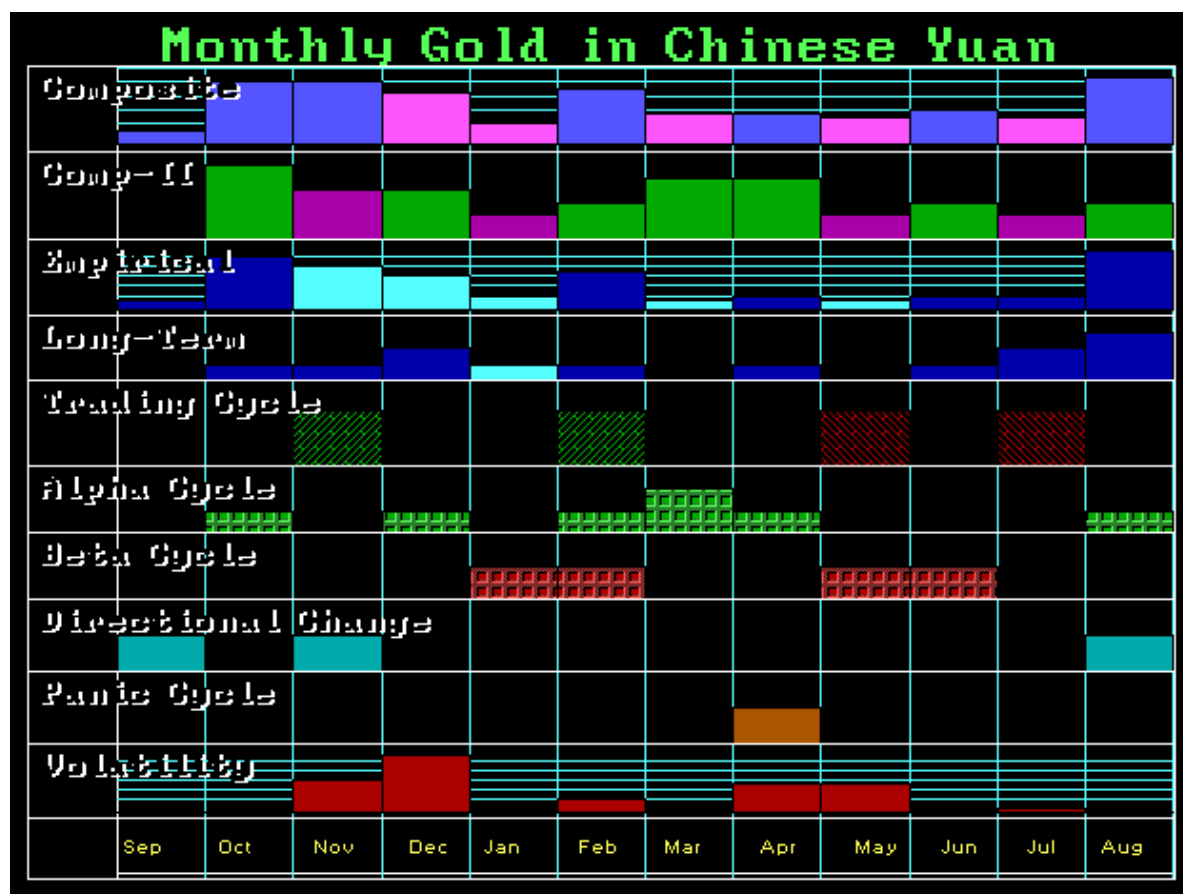
Major Bullish 182.45 197.92 201.99 325.21
 Minor Bullish 135.26 150.13 153.74 214.81 227.00
 Major Bearish 111.48 83.01
 Minor Bearish 118.28 114.96 114.43 111.52

MONTHLY COMPUTER RECOMMENDATION



On the Monthly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close of 07/2014 at 126.02. Our general target objective would be to COVER between 118.47-118.28. We would look to add another position by selling a Monthly close below 118.28. We would look to COVER all outstanding SHORT positions by buying a Monthly close above 135.26 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during 11/2014 or 02/2015.

MONTHLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (Oct/14) followed by (Feb/15) and (Aug/15). The long-term models tend to highlight months (Aug/15).

Employing composite cycle analysis, the key months for a turning point in (Silver Nearest Futures expressed in Chinese Yuan) will be (Oct-Nov/14), (Feb/15) and (Aug/15).

Our Directional Change models indicate that turning points are due the months of (Sep/14), (Nov/14) and (Aug/15).

Our Panic Cycle Models suggest that higher volatility is due in the month of (Apr/15). We see high volatility in (Dec/14) and then rising slightly into (Apr-May/15).

Monthly Turning Points:

09/2014, 10/2014, 02/2015, 03/2015, 07/2015, 08/2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 173.42 232.94

SUPPORT: 91.87

TABLE #3

Monthly Technical Projections

09/01...	91.87	173.42	232.94
10/01...	86.18	173.70	234.69
11/01...	80.49	173.98	236.44
12/01...	74.80	174.25	238.19
01/01...	69.11	174.53	239.95
02/01...	63.42	174.81	241.70
03/01...	57.73	175.08	243.45

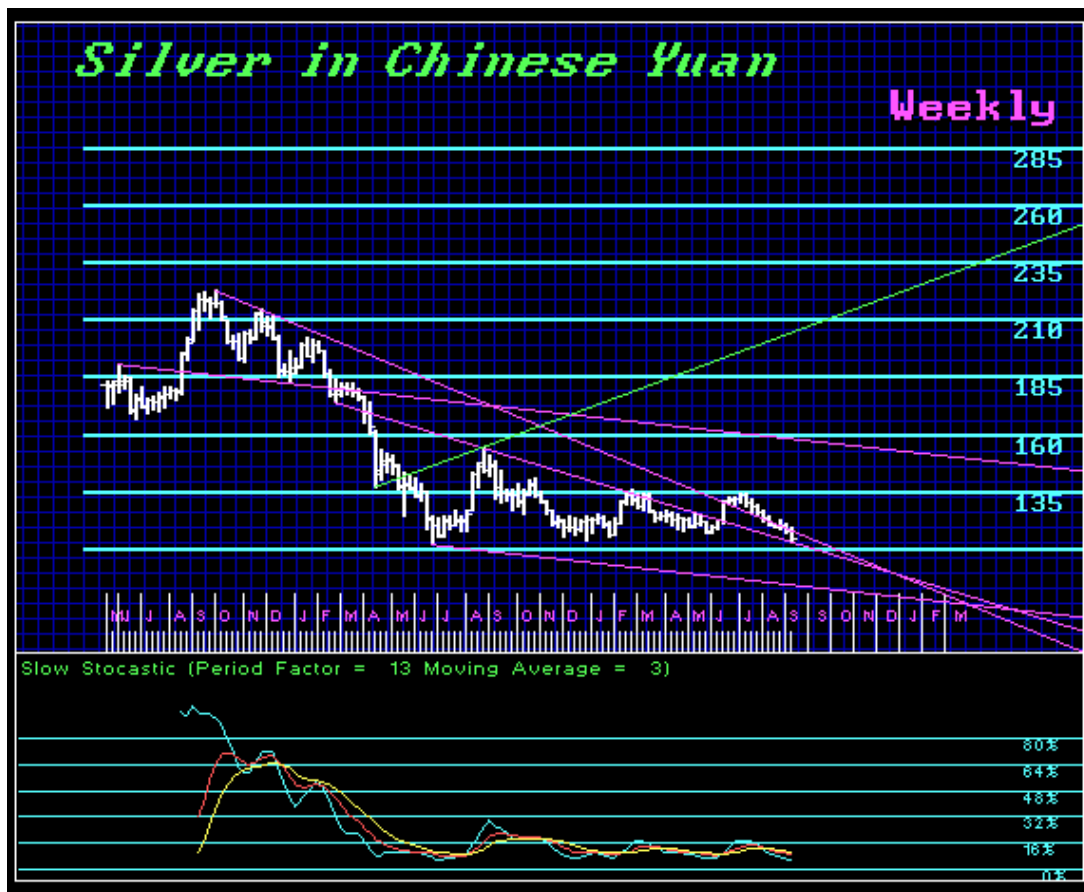
Monthly Indicating Ranges

Date Momentum Trend Long-Term

09/2014	132.13-116.51	153.74-116.87	168.41-118.28
10/2014	134.16-116.29	150.13-124.61	171.16-125.76
11/2014	132.13-116.51	140.73-118.47	200.42-125.07

SEPTEMBER MOMENTUM INDICATORS HLC 131.15 120.24 125.46

WEEKLY LEVEL

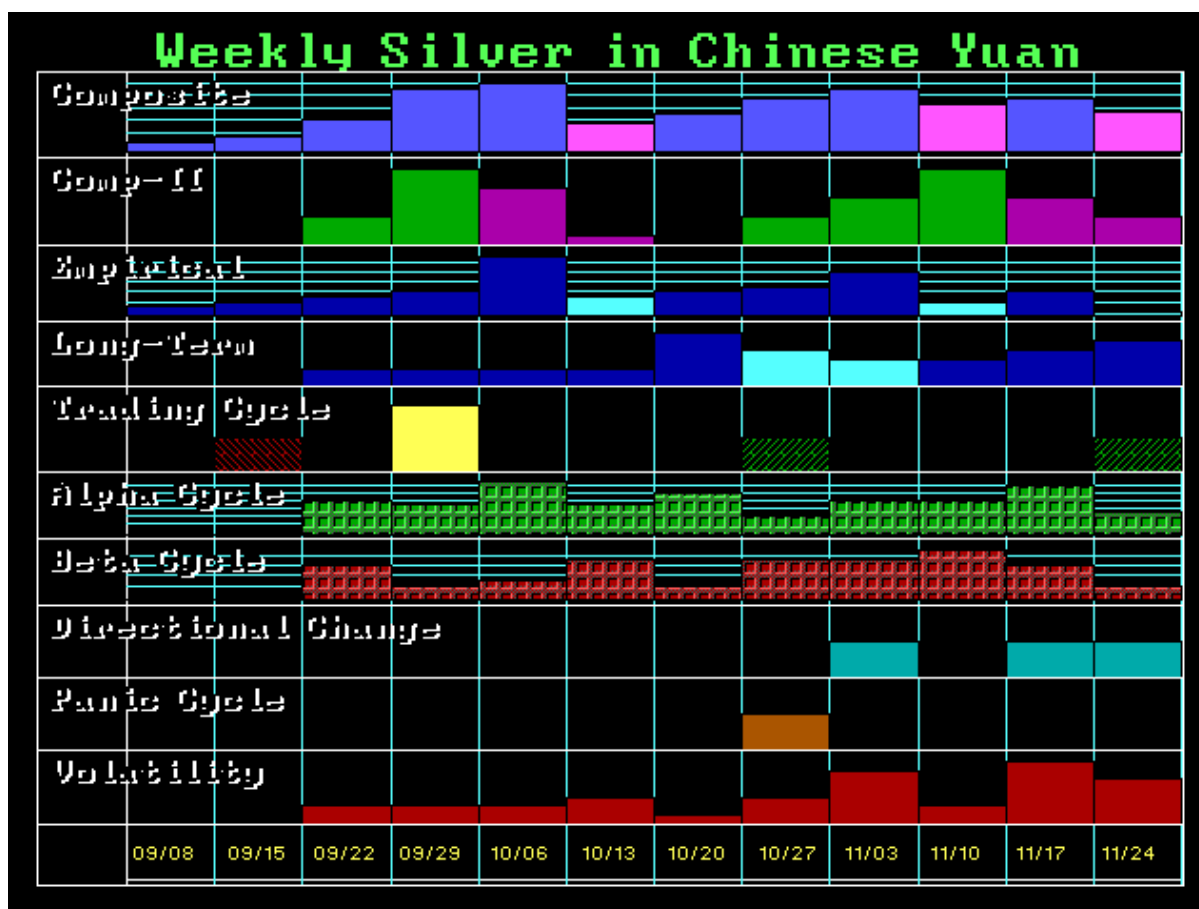


WEEKLY REVERSAL SYSTEM

Presently, our Reversal System indicates that the Major Weekly Bullish Reversals are 179.43 and 196.47. Thus, only a weekly closing above 179.43 will signal that an immediate uptrend should unfold thereafter. Such a closing would warn that traders should prepare for a potentially important change in trend. Eventually, an election of our Monthly Reversals will be the final confirmation that such a major change in trend has developed. In addition, our Minor Weekly Bullish Reversals stand at 118.78, 120.98, 122.44 and 126.53. Our model additionally provides a Minor Weekly Bullish Reversal resides at 135.26. As a result, only a weekly closing above 118.78 will signal that an immediate uptrend should unfold thereafter.

At this time, the Major Weekly Bearish Reversals are 102.06, 100.02 and 99.39. Consequently, only a weekly closing below 99.39 will signal that an immediate downtrend could become more dramatic in the near-term. This type of a closing would warn that all traders should prepare for an acceleration of this immediate trend. Nevertheless, an election of our Monthly Reversals will be the final confirmation that such acceleration is at least possible. The Reversal System indicates

WEEKLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (10/06) followed by (11/03). The long-term models tend to highlight weeks (10/20) and (11/24).

Employing composite cycle analysis, the key weeks for a turning point in (Silver Nearest Futures expressed in Chinese Yuan) will be (10/06) and (11/03) with (11/17) being a potential turning point.

Our Directional Change models indicate that turning points are due the weeks of (11/03), (11-17) and (11/24).

Our Panic Cycle Models suggest that higher volatility is due in the week of (10/27). We see high volatility in (11/03) and then rising again into (11/17).

Weekly Turning Points:

09/08, 10/06, 10/13, 11/03, 11/24

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 121.28 158.79 205.01

SUPPORT: 111.31

TABLE #4

Weekly Technical Projections

09/15...	111.31	121.28	158.79	205.01
09/22...	110.53	120.29	158.53	205.94
09/29...	109.76	119.29	158.27	206.87
10/06...	108.99	118.29	158.00	207.80
10/13...	108.22	117.30	157.74	208.73
10/20...	107.45	116.31	157.48	209.67
10/27...	106.68	115.31	157.22	210.60

Weekly Indicating Ranges

Date Momentum Trend Long-Term

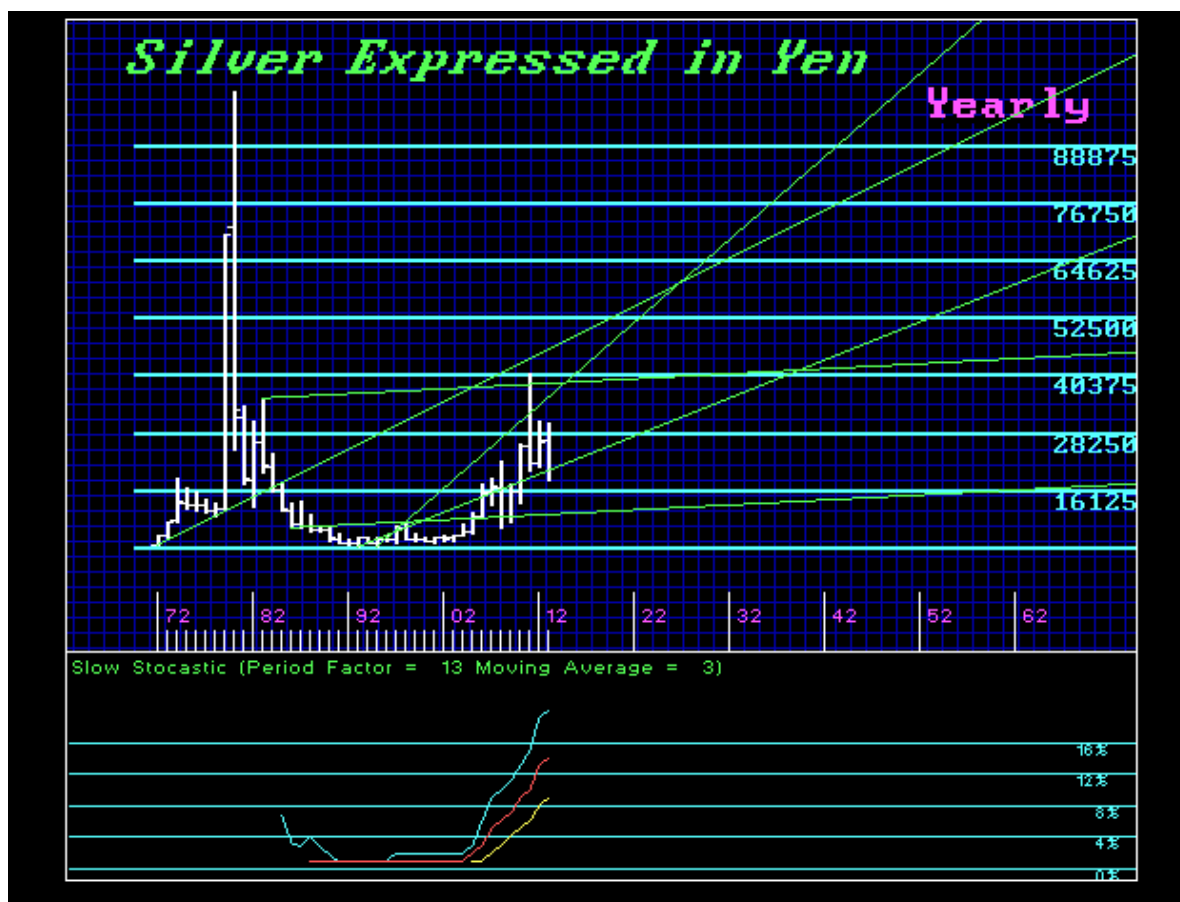
09/15	124.10-118.47	125.42-119.90	130.64-121.01
09/22	121.61-116.78	125.86-118.62	129.08-120.29
09/29	122.54-113.21	125.66-118.47	129.07-118.78

WEEK OF 09/15 MOMENTUM INDICATORS HLC 120.53 116.15 117.16

A Technical Outlook For

Silver In Japanese Yen

YEARLY LEVEL



Our long-term outlook for Silver Expressed in Japanese Yen also illustrates the great disparity in the currency movement. The major high intraday took place in 1980 remaining at 1000150. The highest annual closing was 1979 at 698072. The major low took place in 1995 with the major high in the Japanese yen. The Silver rally moved into 2011 reaching only 406980 intraday with the highest closing forming in 2012 at 262068. Silver did NOT elect all Yearly Bullish Reversals. If we see silver close above 338891 in term of yen, this will warn more of a serious economic decline for Japan ahead more so than just a bullish rally for silver.

We still see 2016 as a key turning point and there after the next target will be 2020. This does not reflect well on the future of Japan.

YEARLY REVERSAL SYSTEM

On the Reversal System, we find that the Minor Yearly Bearish Reversals are found at 1004.92, 812.35, 774.47 and 523.61, with additional reversals at 408.74 and 406.18. Hence, only a yearly closing below 812.35 will signal that a downtrend is likely to continue from here.

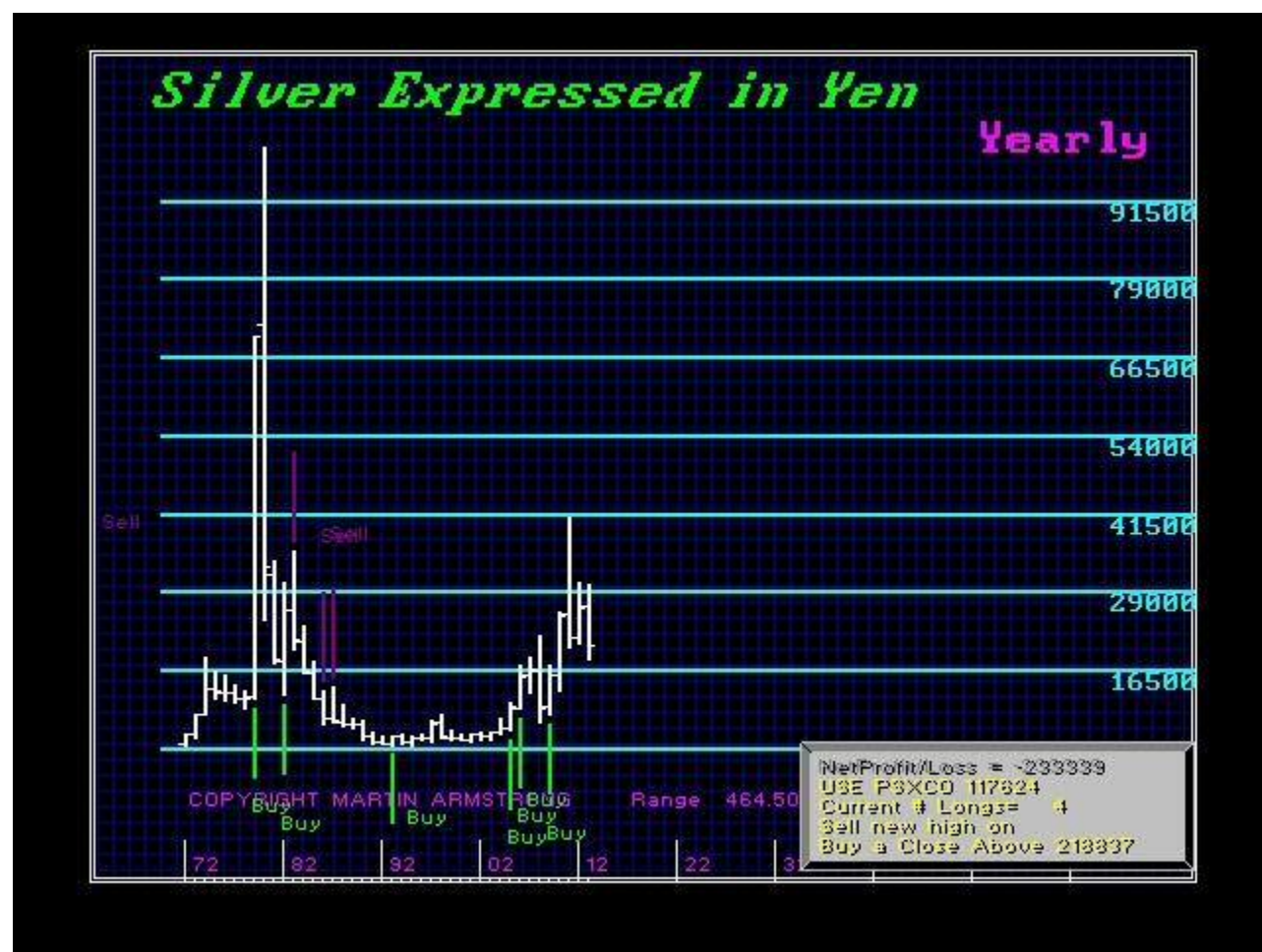
Right now, Major levels of our system models indicates that the Yearly Bullish Reversals exist at 3044.48 and 6980.72. As a result, only a yearly closing above 3044.48 will signal that an immediate uptrend should unfold thereafter.

Yearly Reversals

Major Bullish 2188.32 2566.10 3044.48 6980.72

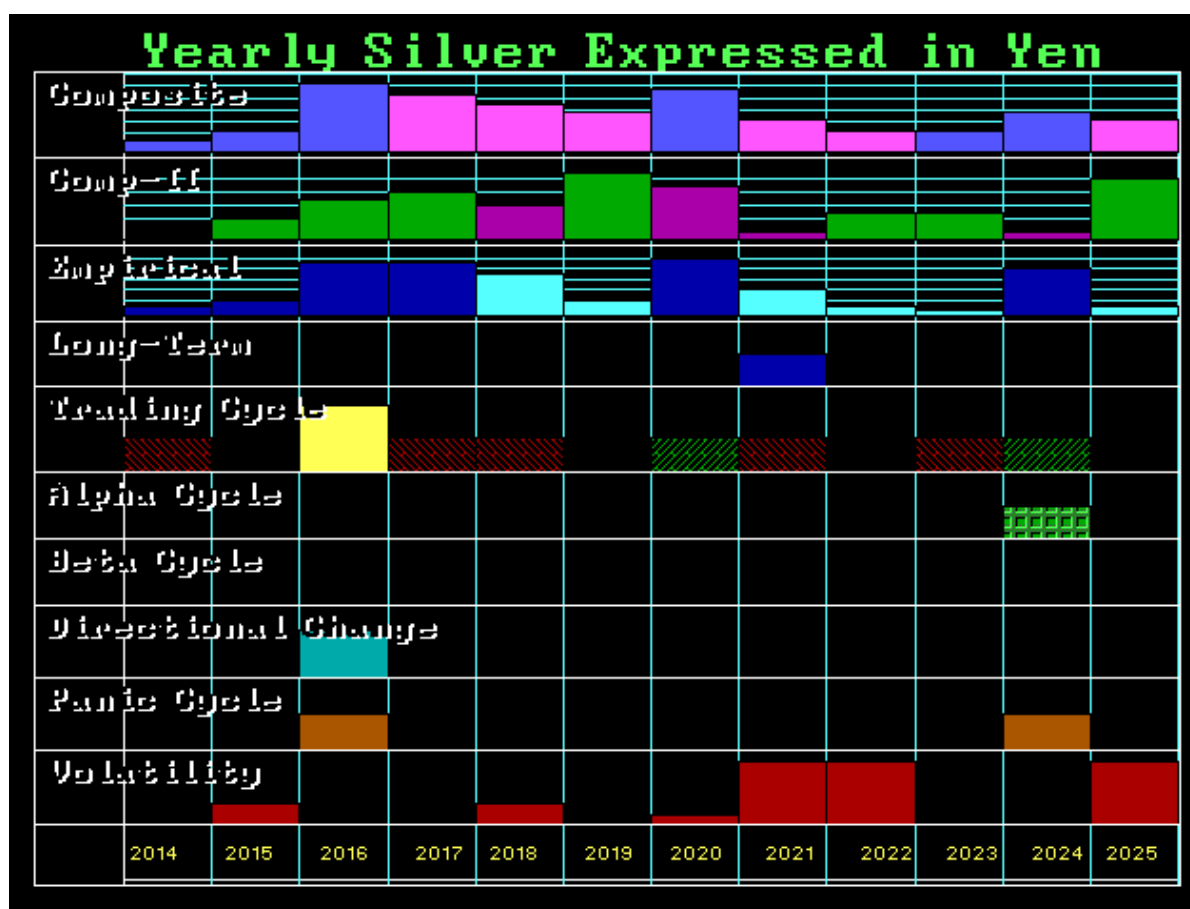
Minor Bearish 1004.92 812.35 774.47 523.61 408.74 406.18

YEARLY COMPUTER RECOMMENDATION



On the Yearly level of our model we remain LONG 1 position. The last LONG position was taken on the close of 2009 at 1565.57. Our general target objective would be to SELL new high on. We would reenter a long position by buying a Yearly close above 2188.32. We would use a PSXCO at 1004.92 on a Yearly closing basis. Reversing into a short position should be considered if 1004.92 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2016, 2020 or 2024.

YEARLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (2016-2017) followed by (2020). Thereafter we see (2024) as key turning point. The long-term models tend to highlight (2021).

Employing composite cycle analysis, the key years for a turning point in (Silver Nearest Futures expressed in Japanese Yen) will be (2016) and (2020).

Our Directional Change models indicate that turning points are due the years of (2016). We also see the trading cycle indicates to (2016).

Our Panic Cycle Models suggest that higher volatility is due the year of (2016) and (2024). We see high volatility in (2021-2022) and then rising again into (2025).

Yearly Turning Points:

2014, 2016, 2019, 2020, 2023, 2024

YEARLY TECHNICAL OUTLOOK

SUPPORT: 881.35 881.35 591.62

TABLE #1

Yearly Technical Projections

2014...	591.62	881.35	881.35
2015...	591.62	881.35	881.35
2016...	591.62	881.35	881.35
2017...	591.62	881.35	881.35
2018...	591.62	881.35	881.35
2019...	591.62	881.35	881.35
2020...	591.62	881.35	881.35

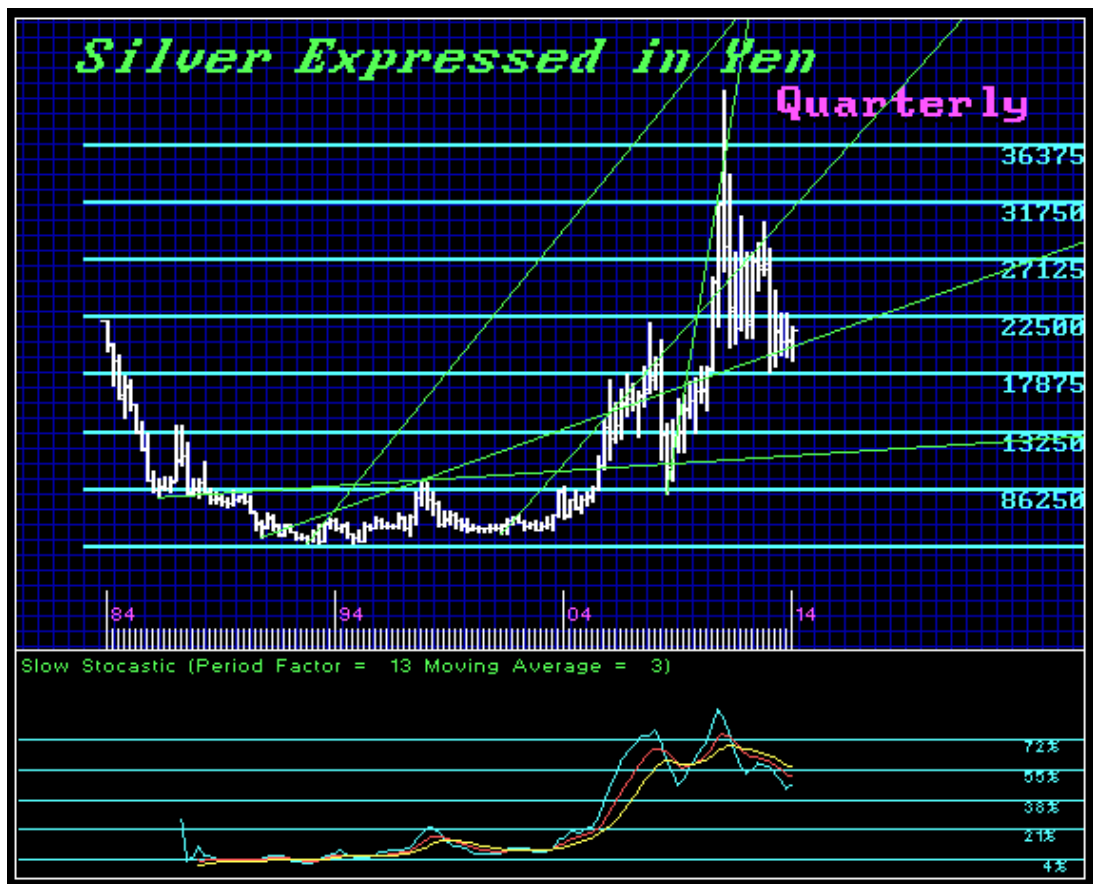
Yearly Indicating Ranges

Date Momentum Trend Long-Term

2014	1079.16-487816	1719.31-610.06	1996.81-729.26
2015	1308.10-520347	2073.78-638.80	2566.09-701.87
2016	1794.32-517563	1996.81-519.68	3005.32-645.94

2014 MOMENTUM INDICATORS HLC 3374.66 1954.97 2269.37

QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

Our Quarterly Bullish Reversals stand at 2765.53 and 3048.86. A quarterly closing above 2765.53 will signal that this market should continue to advance to new recent highs. However, as long as this market remains below 2765.53 on a quarterly closing basis, then the immediate trend must be considered as neutral and any close beneath a Bearish Reversal would imply that at least a temporary high is in place for now and that a retest of key support is likely to develop.

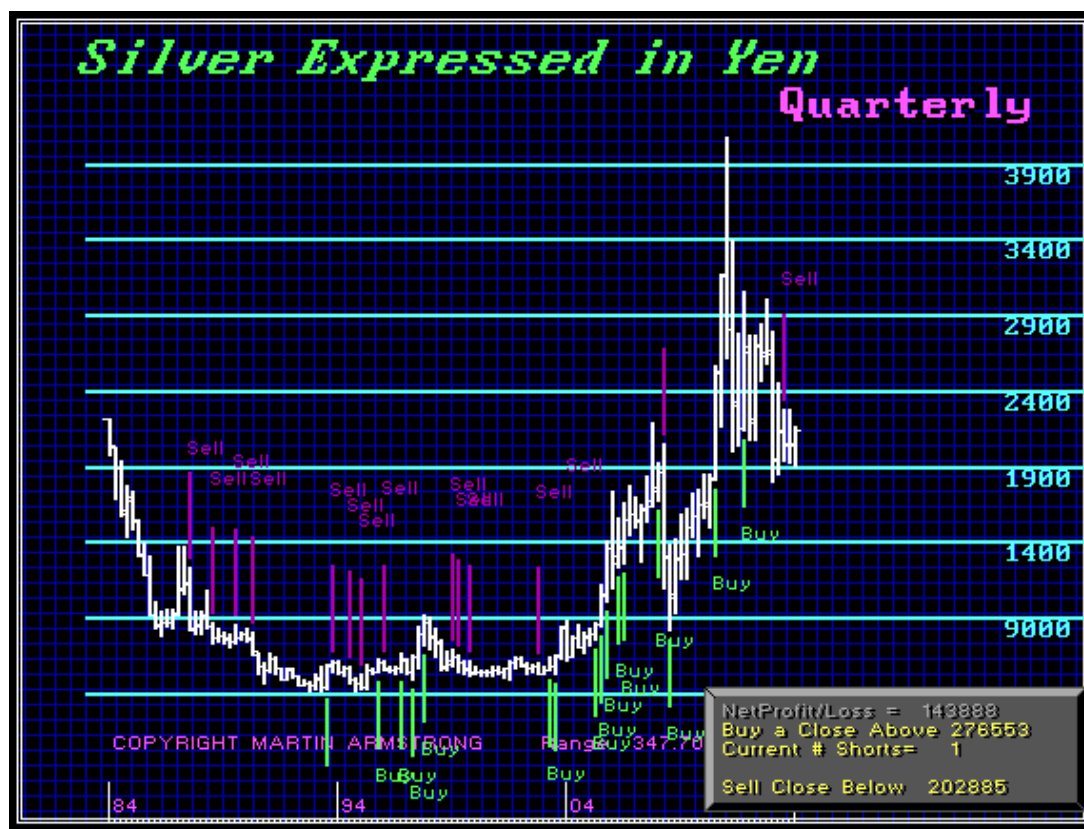
Basis the Reversal System, the Minor Quarterly Bearish Reversals are found at 1523.71, 1490.80, 1308.10 and 631.87, followed by 460.56, with additional reversals at 1147.29 and 1004.92. Thereupon, only a quarterly closing below 631.87 will signal that a downtrend is likely to continue from here.

Quarterly Reversals

Minor Bullish 2765.53 3048.86

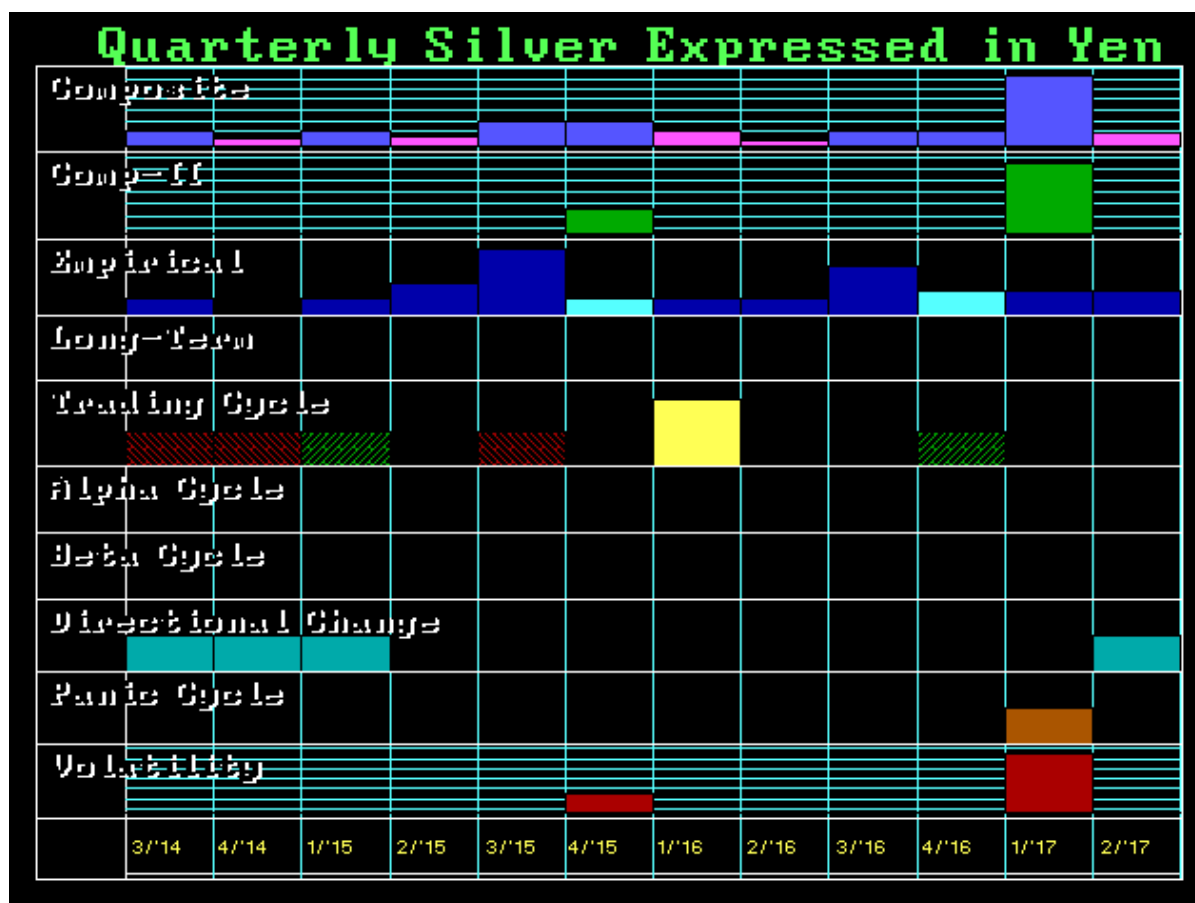
Minor Bearish 1523.71 1490.80 1308.10 1147.29 1004.92 631.87 460.56

QUARTERLY COMPUTER RECOMMENDATION



On the Quarterly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close of the 4th Quarter '2013 at 2039.66. We would look to add another position by selling a Quarterly close below 2028.85. We would look to COVER all outstanding SHORT positions by buying a Quarterly close above 2765.53 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the 3rd Quarter '2014, 4th Quarter '2014 or 3rd Quarter '2015.

QUARTERLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (3'/15) followed by (3'/16). The long-term models tend not to highlight any quarter until (2'/17).

Employing composite cycle analysis, the key quarters for a turning point in (Silver Nearest Futures expressed in Japanese Yen) will be (1'/17).

Our Directional Change models indicate that turning points are due the quarters of (3'/14), (4'/14), (1'/15) and (2'/17).

Our Panic Cycle Models suggests that higher volatility is due the quarter of (1'/17). We see moderate volatility in (4'/15) and then rising again into (1'/17).

Quarterly Turning Points:

07/2014, 10/2014, 07/2015, 10/2015, 07/2016

QUARTERLY TECHNICAL OUTLOOK

SUPPORT: 1579.50 881.35 881.35 606.04 546.27

TABLE #2

Quarterly Technical Projections

07/2014...	546.27	606.03	881.35	881.35	1579.40
10/2014...	546.27	606.03	881.35	881.35	1579.40
01/2015...	546.27	606.03	881.35	881.35	1579.40
04/2015...	546.27	606.03	881.35	881.35	1579.40
07/2015...	546.27	606.03	881.35	881.35	1579.40
10/2015...	546.27	606.03	881.35	881.35	1579.40
01/2016...	546.27	606.03	881.35	881.35	1579.40

Quarterly Indicating Ranges

Date Momentum Trend Long-Term

07/2014	2276.24-1624.66	2613.39-1794.32	2791.75-1931.12
10/2014	1996.81-1661.95	2271.90-1841.43	2452.47-1923.73
01/2015	2049.56-1090.87	2158.49-1894.45	2276.24-1931.12

3RD QUARTER '2014 MOMENTUM INDICATORS HLC 2235.54 1916.43 2070.35

Money is actually just an invention of the human mind whereby we equate things into value we are comfortable visualizing. Money is purely a medium of exchange and unit of account based upon concepts of agreement.

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MONTHLY LEVEL



MONTHLY REVERSAL SYSTEM

Our Monthly Bullish Reversals stand at 2231.88, 2231.88, 2430.29 and 2758.16. A monthly closing above 2231.88 will signal that this market should continue to advance to new recent highs. However, as long as this market remains below 2231.88 on a monthly closing basis, then the immediate trend must be considered as neutral and any close beneath a Bearish Reversal would imply that at least a temporary high is in place for now and that a retest of key support is likely to develop.

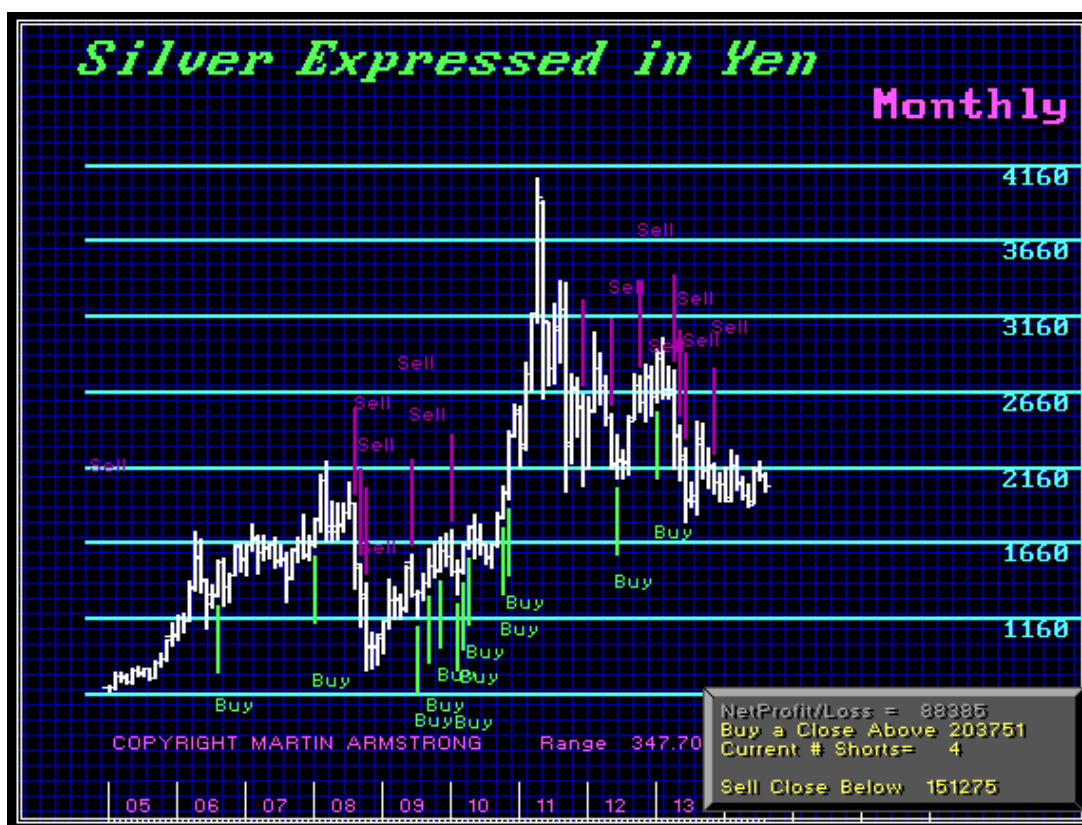
Utilizing the Reversal System, we find that the Minor Monthly Bearish Reversals are found at 1449.29 and 1082.68, with additional reversals at 582.01, 562.51, 522.11 and 520.12, followed by 523.54, 512.08 and 508.61. Consequently, only a monthly closing below 582.01 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 441.80 will suggest a reversal in long-term trend.

Monthly Reversals

Minor Bullish 2231.88 2430.29 2758.16

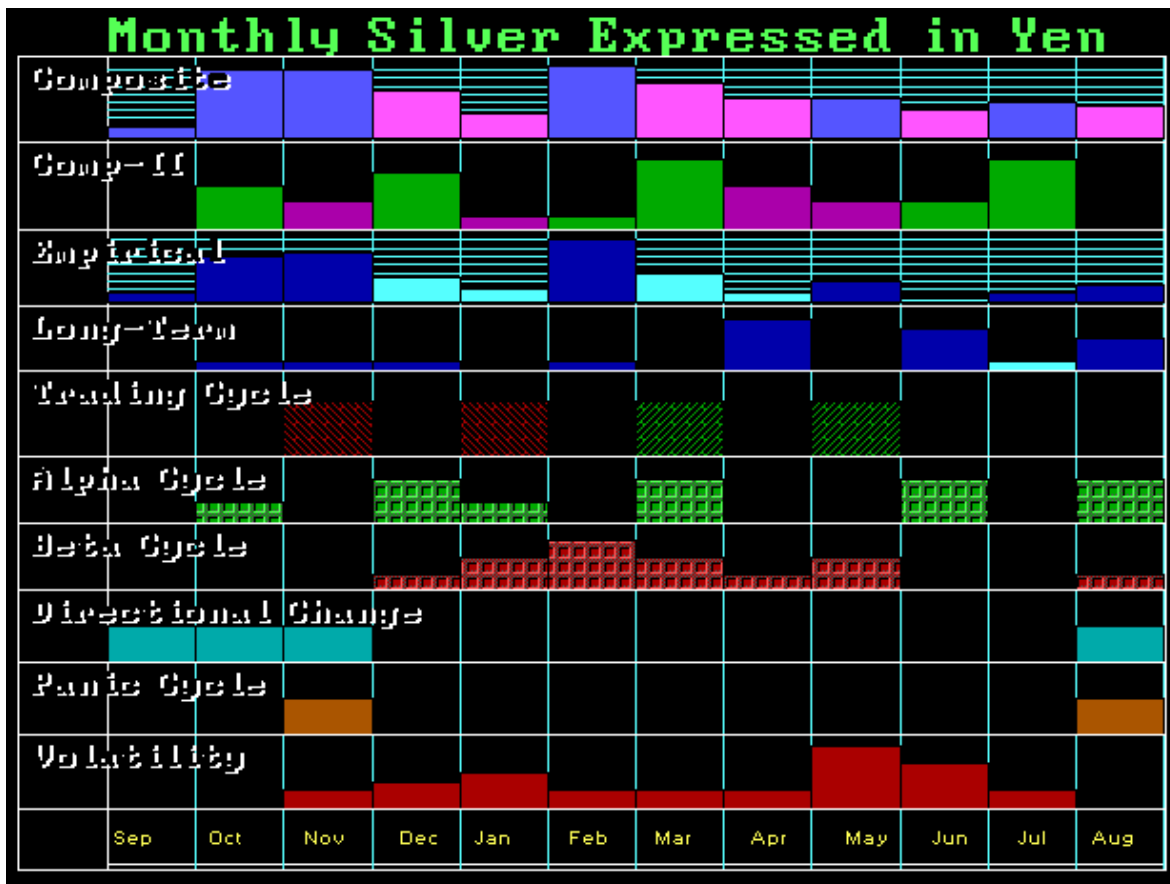
Minor Bearish 1505.28 1449.29 1082.68 582.01 562.51 523.54 522.11 520.12 512.08 508.61
441.80

MONTHLY COMPUTER RECOMMENDATION



On the Monthly level of our model we remain SHORT 4 positions. The last SHORT position was taken on the close of 11/2013 at 2051.58. We would look to COVER all positions using an MIT just above the 1512.75 price level. We would reenter a short position by selling a Monthly close below 1505.28. We would look to COVER all outstanding SHORT positions by buying a Monthly close above 2231.88 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during 09/2014 or 01/2015.

MONTHLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (Nov/14) followed by (Feb/15). The long-term models tend to highlight months (Apr/15) and (Jun/15).

Employing composite cycle analysis, the key months for a turning point in (Silver Nearest Futures expressed in Japanese Yen) will be (Oct-Nov/14) and (Feb/15).

Our Directional Change models indicate that turning points are due the months of (Sep/14), (Oct/14), (Nov/14) and (Aug/15).

Our Panic Cycle Models suggest that higher volatility is due in the months of (Nov/14) and (Aug/15). We see moderate volatility in (Jan/14) and then rising again into (May/15).

Monthly Turning Points:

09/2014, 11/2014, 01/2015, 02/2015, 07/2015, 08/2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 2086.00 2284.92

SUPPORT: 2044.07 1964.04 1832.62 1649.68

TABLE #3

Monthly Technical Projections

09/01...	1649.60	1832.60	2086.00	2284.90
10/01...	1640.00	1828.00	2037.60	2292.90
11/01...	1630.40	1823.40	1989.20	2300.90
12/01...	1620.70	1818.90	1940.80	2308.90
01/01...	1611.10	1814.30	1892.40	2316.90
02/01...	1601.40	1809.80	1844.00	2324.90
03/01...	1591.80	1805.20	1795.60	2332.90

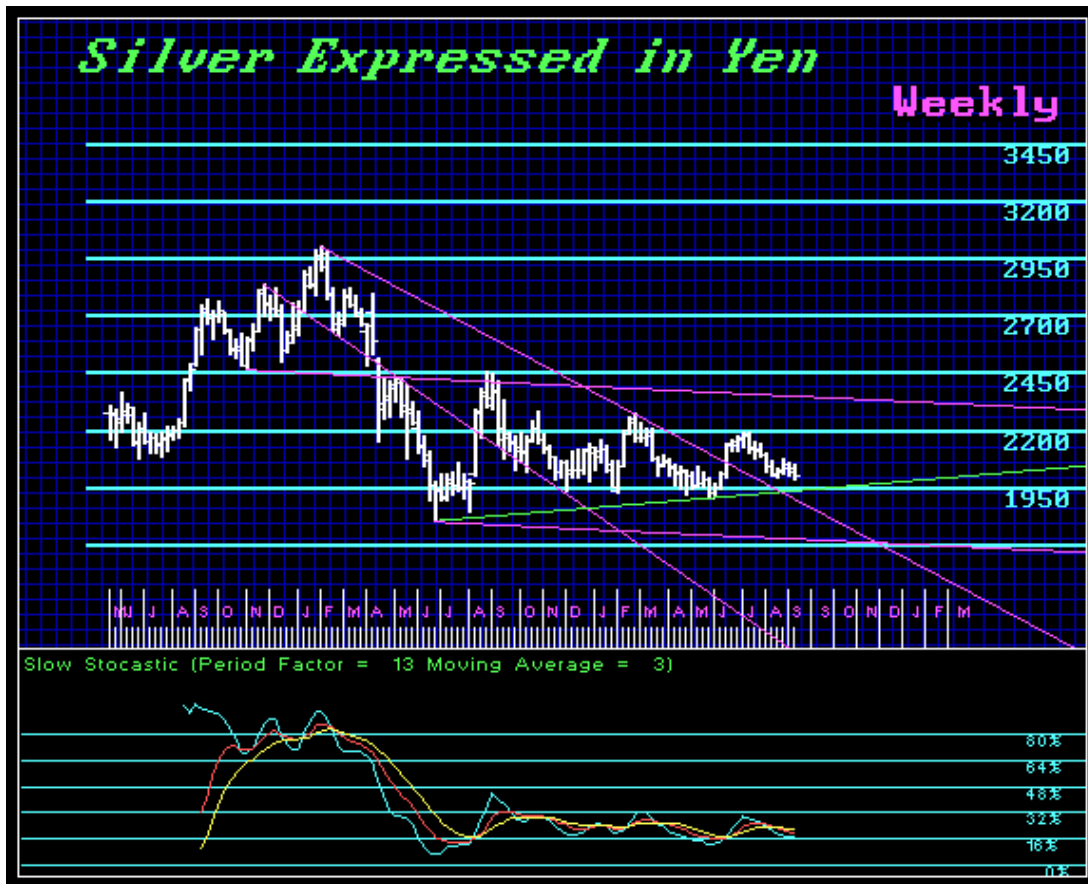
Monthly Indicating Ranges

Date Momentum Trend Long-Term

09/2014	2091.86-1841.43	2158.49-1909.76	2269.63-1935.97
10/2014	2102.28-1894.45	2191.77-2037.51	2442.70-2070.82
11/2014	2158.49-1909.76	2276.24-1992.46	2474.85-2015.07

SEPTEMBER MOMENTUM INDICATORS HLC 2153.64 1991.01 2086.83

WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

Our Weekly Bullish Reversals stand at 2031.75, 2100.22, 2012.03 and 2208.27. A weekly closing above 2012.03 will signal that this market should continue to advance to new recent highs. However, as long as this market remains below 2012.03 on a weekly closing basis, then the immediate trend must be considered as neutral and any close beneath a Bearish Reversal would imply that at least a temporary high is in place for now and that a retest of key support is likely to develop.

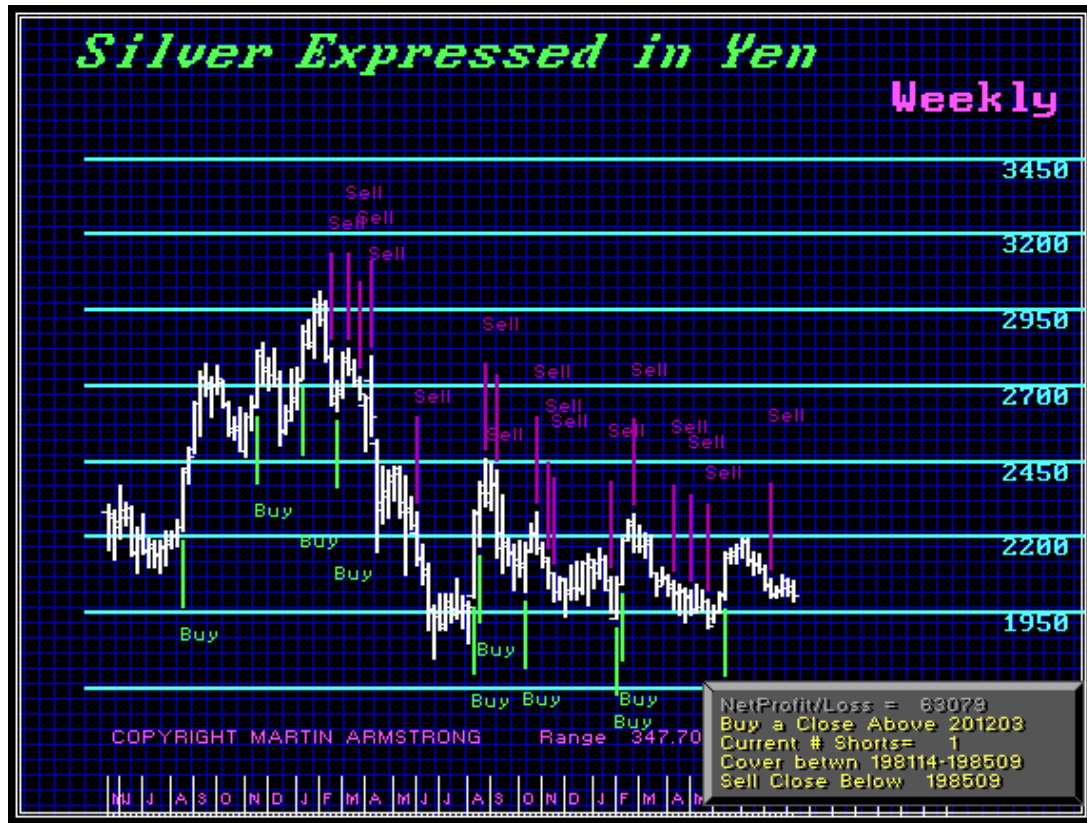
On the short-term level of our Reversal System, we find that the Minor Weekly Bearish Reversals are found at 1985.09 and 1909.76, with additional reversals at 1895.24 and 1841.43, followed by 1883.11. Therefore, only a weekly closing below 1985.09 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 952.00 will suggest a reversal in long-term trend.

Weekly Reversals

Minor Bullish 2012.03 2031.75 2100.22 2208.27

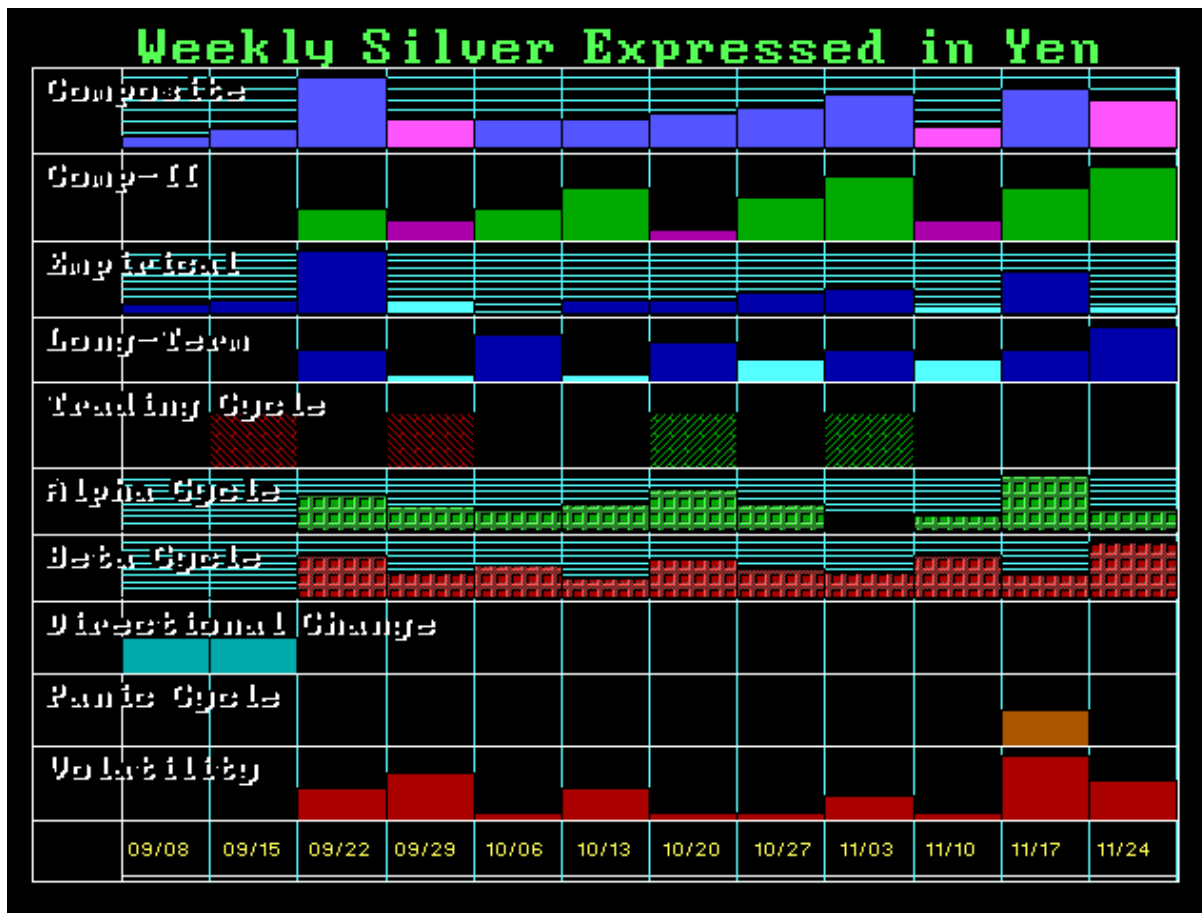
Minor Bearish 1985.09 1909.76 1895.24 1883.11 1841.43 952.00

WEEKLY COMPUTER RECOMMENDATION



On the Weekly level of our model we remain SHORT 2 positions. The last SHORT position was taken on the close for the week of 08/11 at 1997.80. Our general target objective would be to COVER between 1981.14-1985.09. We also see a technical objective for profit taking at the 1957.74 level. We would look to add another position by selling a Weekly close below 1985.09. We would look to COVER all outstanding SHORT positions by buying a Weekly close above 2012.03 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the weeks of 09/15 or 09/29.

WEEKLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (09/22).. The long-term models tend to highlight weeks (10/06) and (11/24).

Employing composite cycle analysis, the key weeks for a turning point in (Silver Nearest Futures expressed in Japanese Yen) will be (09/22) and (11/17) with (11/03) being a potential turning point.

Our Directional Change models indicate that turning points are due the weeks of (09/08) and (09/15).

Our Panic Cycle Models suggest that higher volatility is due in the week of (11/17). We see high volatility in (09/29), (10/03) and then rising again into (11/17).

Weekly Turning Points:

09/08, 09/22, 10/13, 11/10, 11/17

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 2349.47

SUPPORT: 1927.83 1885.19 1208.62

TABLE #4

Weekly Technical Projections

09/15...	1208.60	1885.10	1927.80	2349.40
09/22...	1191.20	1871.80	1929.90	2348.30
09/29...	1173.90	1858.50	1932.00	2347.10
10/06...	1156.60	1845.10	1934.00	2346.00
10/13...	1139.20	1831.80	1936.10	2344.80
10/20...	1121.90	1818.50	1938.20	2343.70
10/27...	1104.60	1805.10	1940.30	2342.50

Weekly Indicating Ranges

Date Momentum Trend Long-Term

09/15	2061.33-1985.09	2069.21-1995.75	2142.24-2002.75
09/22	2055.30-1992.46	2076.80-1997.10	2108.39-2000.17
09/29	2069.21-1981.14	2091.86-2002.75	2107.75-2035.42

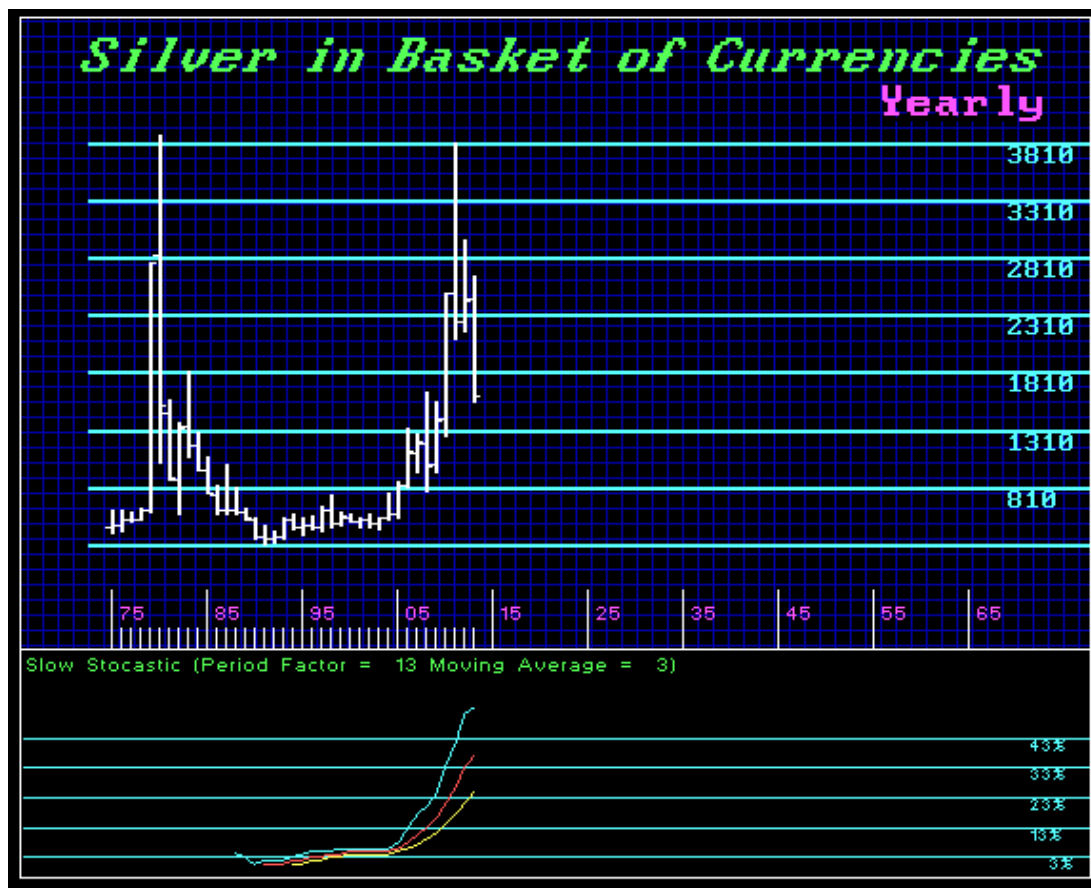
WEEKLY PATTERN RECOGNITION

According to our pattern recognition models we see that a possible outside reversal may be due s the weeks of 10/13 and 10/27.

WEEK OF 09/15 MOMENTUM INDICATORS HLC 2058.36 1993.66 2012.35

A Technical Outlook For Silver In A Basket Of Currencies

YEARLY LEVEL



Our long-term view for Silver in Basket of Currencies is quite interesting. In a basket format, silver rallied into 2011 yet failed to exceed the 1980 high. The major Basket low is 1991 yet the highest annual closing remains that of 1979. The critical support lies at 7.50-7.76 area.

From a timing perspective, we see 2015 as a key turning point followed by 2017 and thereafter 2021. We have back-to-back Directional Changes in 2015 and 2016. We see high volatility going into 2021 where we also have a Panic Cycle.

YEARLY REVERSAL SYSTEM

On the Reversal System, we find that the Minor Yearly Bearish Reversals are found at 7.76, 7.50, 5.45 and 4.15, with additional reversals at 3.93 and 3.16. Hence, only a yearly closing below 7.76 will signal that a downtrend is likely to continue from here.

Right now, Major levels of our system models indicates that the Yearly Bullish Reversal is standing at 16.35, 25.00 and 27.45. Thus, only a yearly closing above 16.35 will signal that an immediate uptrend should unfold thereafter.

Yearly Reversals

Major Bullish 16.35 25.00 27.45

Minor Bearish 7.76 7.50 5.45 4.15 3.93 3.16

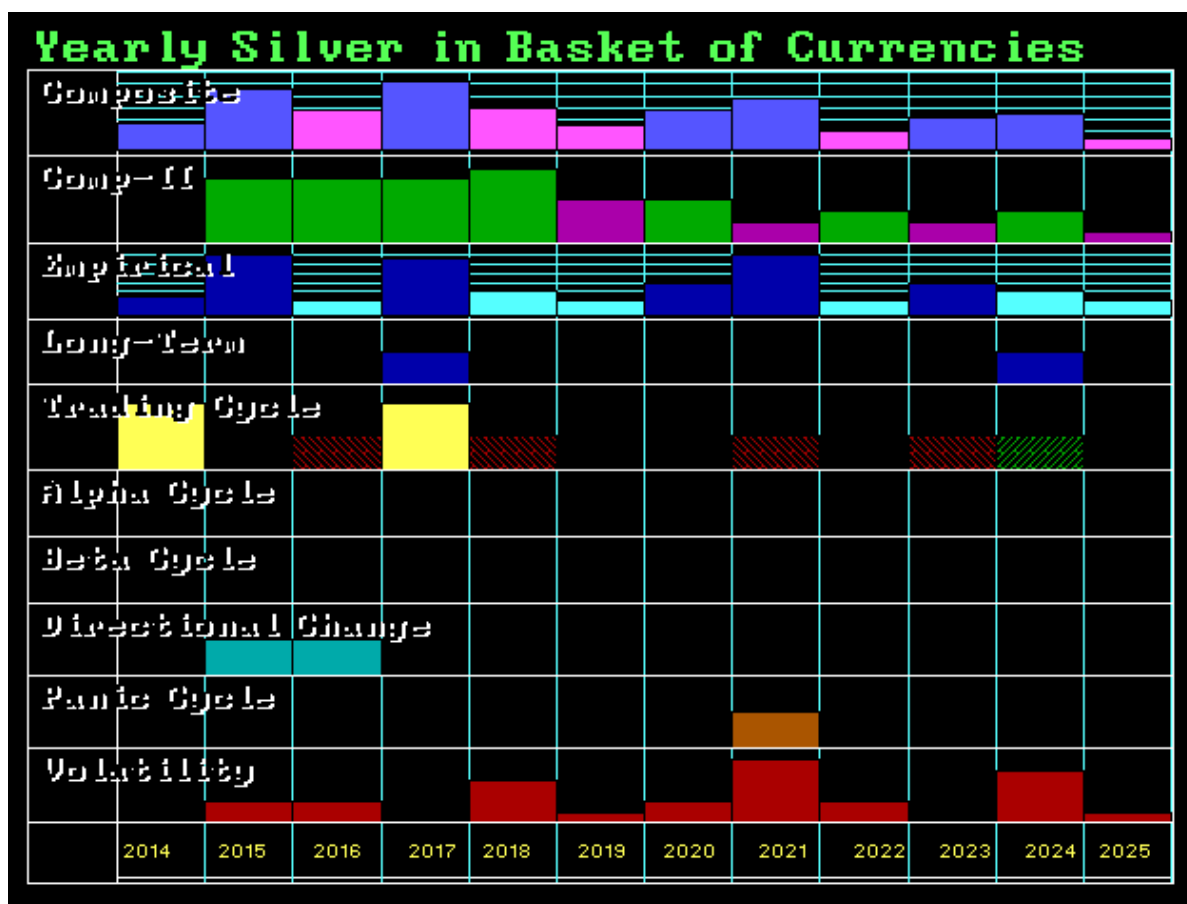
YEARLY COMPUTER RECOMMENDATION



On the Yearly level of our model we remain LONG 4 positions. The last LONG position was taken on the close of the 2009 at 13.94. Our general target objective would be to SELL new high at the

41.00 level. We would reenter a long position by buying a Yearly close above 16.35. We would use a PSXCO at 10.28 on a Yearly closing basis. Reversing into a short position should be considered if 7.76 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2014, 2017 and 2024.

YEARLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (2015) followed by (2017). Thereafter we see (2021) as a key turning point. The long-term models tend to highlight (2017).

Employing composite cycle analysis, the key years for a turning point in (Silver Nearest Futures expressed in a Basket of Currencies) will be (2015) and (2017) with (2021) being a significant turning point.

Our Directional Change models indicate that turning points are due the years of (2015) and (2016). We see trading cycles indicate the years of (2014) and (2017).

Our Panic Cycle Models suggest that higher volatility is due the year of (2021). We see high volatility in (2018) then rising again into (2021) and later (2024).

Yearly Turning Points:

2016, 2017, 2019, 2021, 2022, 2025

YEARLY TECHNICAL OUTLOOK

RESISTANCE: 16.97 19.00 33.13 49.48

SUPPORT: 25.56

TABLE #1

Yearly Technical Projections

2014...	16.97	19.00	33.13
2015...	17.92	19.72	33.99
2016...	18.87	20.44	34.84
2017...	19.82	21.16	35.70
2018...	20.77	21.88	36.56
2019...	21.72	22.60	37.41
2020...	22.67	23.32	38.27

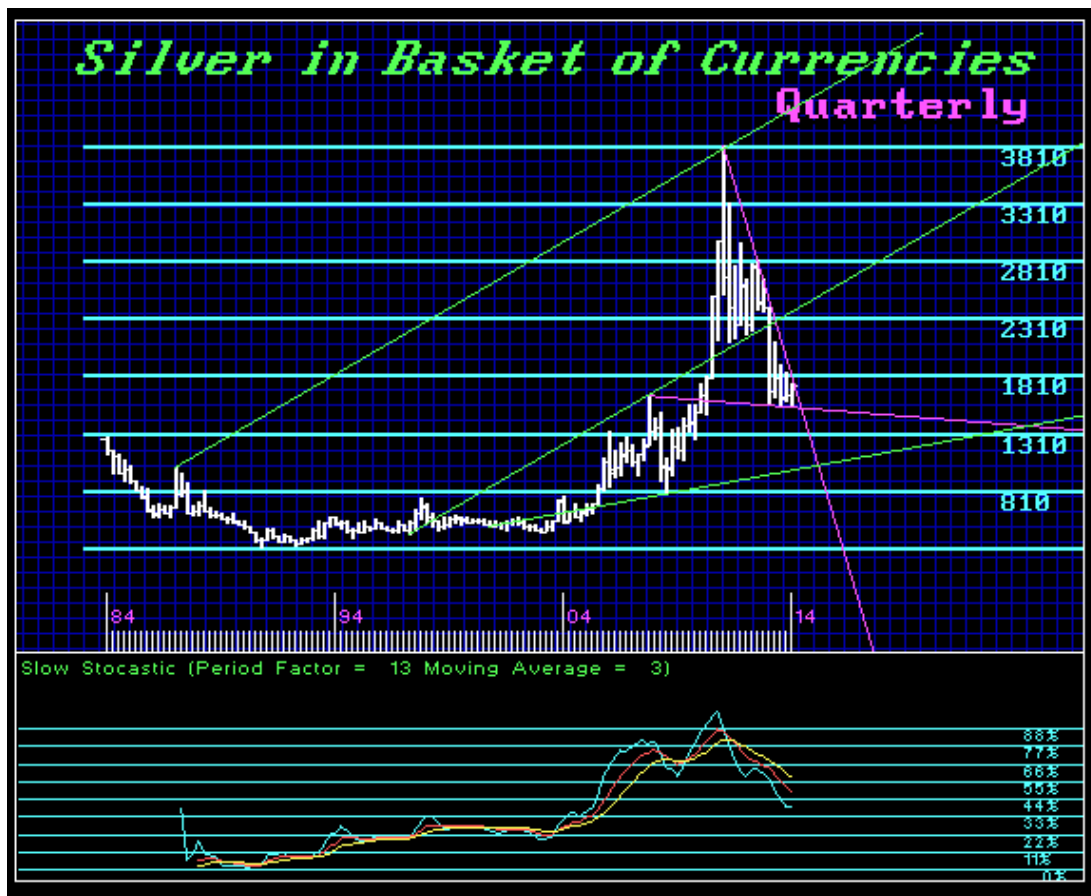
Yearly Indicating Ranges

Date Momentum Trend Long-Term

2014	9.31-4.62	15.50-5.41	20.96-5.68
2015	12.46-4.61	21.60-5.24	25.00-5.70
2016	15.53-3.57	20.96-4.31	26.42-5.41

2014 MOMENTUM INDICATORS HLC 31.41 19.36 20.97

QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

Our Quarterly Bullish Reversals stand at 26.42, 27.89 and 29.79. A quarterly closing above 26.42 will signal that this market should continue to advance to new recent highs. However, as long as this market remains below 26.42 on a quarterly closing basis, then the immediate trend must be considered as neutral and any close beneath a Bearish Reversal would imply that at least a temporary high is in place for now and that a retest of key support is likely to develop.

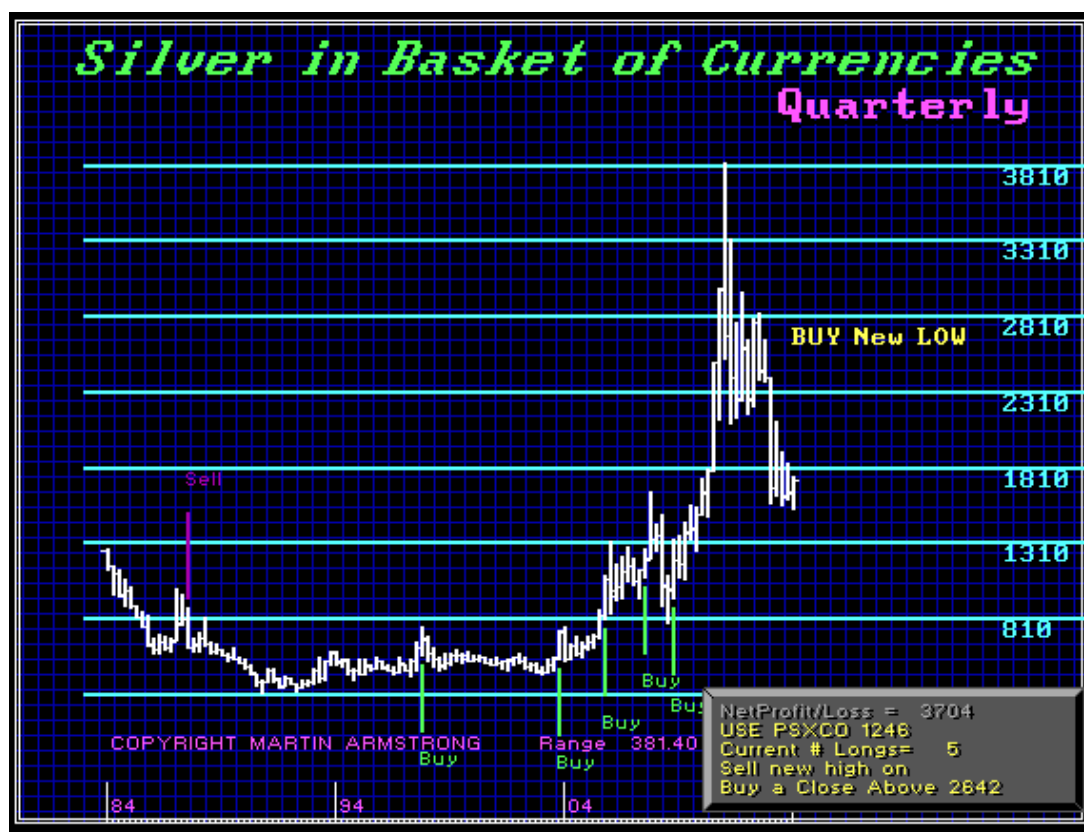
Basis the Reversal System, the Minor Quarterly Bearish Reversals are found at 14.71, 12.46, 10.68 and 5.33, with additional reversals at 9.35, 5.45 and 4.62, followed by 4.37, 4.36 and 3.82. Therefore, only a quarterly closing below 9.35 will signal that a downtrend is likely to continue from here.

Quarterly Reversals

Minor Bullish 26.42 27.89 29.79

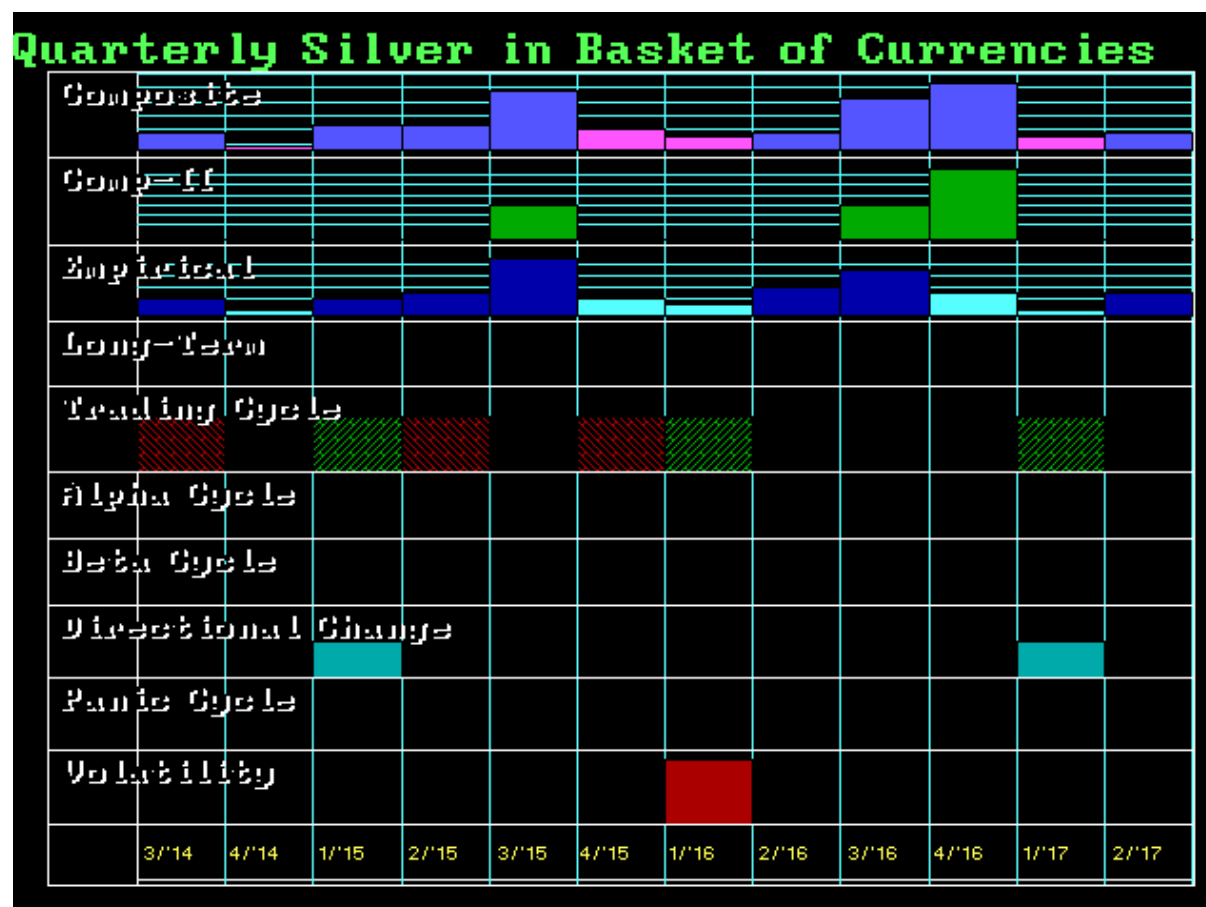
Minor Bearish 14.71 12.46 10.68 9.35 5.45 5.33 4.62 4.37 4.36 3.82

QUARTERLY COMPUTER RECOMMENDATION



On the Quarterly level of our model we remain LONG 5 positions. The last LONG position was taken on the close of the 4th Quarter '2008 at 9.09. Our general target objective would be to SELL new high on. We would look to COVER all positions using an MIT just below the 26.42 price level. We would reenter a long position by buying a Quarterly close above 26.42. We would use a PSXCO at 12.46 on a Quarterly closing basis. Reversing into a short position should be considered if 14.71 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during the 1st Quarter '2015, 1st Quarter '2016 or 1st Quarter '2017.

QUARTERLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (3'/15) followed by (3'/16). The long-term models tend not to highlight any quarter until (2'/17).

Employing composite cycle analysis, the key quarters for a turning point in (Silver Nearest Futures expressed in Basket of Currencies) will be (3'/15) and (4'/16).

Our Directional Change models indicate that turning points are due the quarters of (1'/15) and (1'/17).

Our Panic Cycle Models suggest that no higher volatility is due until the quarter of (2'/17). We see high volatility in (1'/16).

Quarterly Turning Points:

07/2014, 10/2014, 07/2015, 01/2016, 07/2016, 01/2017, 04/2017

QUARTERLY TECHNICAL OUTLOOK

RESISTANCE: 23.90

SUPPORT: 16.58 15.42 9.87

TABLE #2

Quarterly Technical Projections

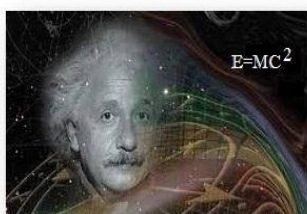
07/2014...	9.87	15.42	16.58	23.90
10/2014...	9.96	15.39	14.92	24.19
01/2015...	10.05	15.35	13.26	24.48
04/2015...	10.14	15.31	11.61	24.77
07/2015...	10.23	15.28	9.95	25.06
10/2015...	10.33	15.24	8.29	25.35
01/2016...	10.42	15.21	6.63	25.65

Quarterly Indicating Ranges

Date Momentum Trend Long-Term

07/2014	19.00-11.96	23.93-15.53	25.17-15.60
10/2014	18.31-12.56	20.96-14.28	21.03-15.89
01/2015	17.37-8.80	19.00-14.88	21.31-15.33

3RD QUARTER '2014 MOMENTUM INDICATORS HLC 18.22 15.58 16.50



Albert Einstein (1879 - 1955)
Space-Time

Cyclical Analysis - the Key to our Future

TIME unifies everything and nothing could function, move, or exist without **TIME**, yet we do not bother to even explore what **TIME** is all about. Einstein said it best for his entire theory of Relativity is about **TIME**:

"...for us physicists believe the separation between past, present, and future is only an illusion, although a convincing one."

The Geometry of TimeTM
coming soon

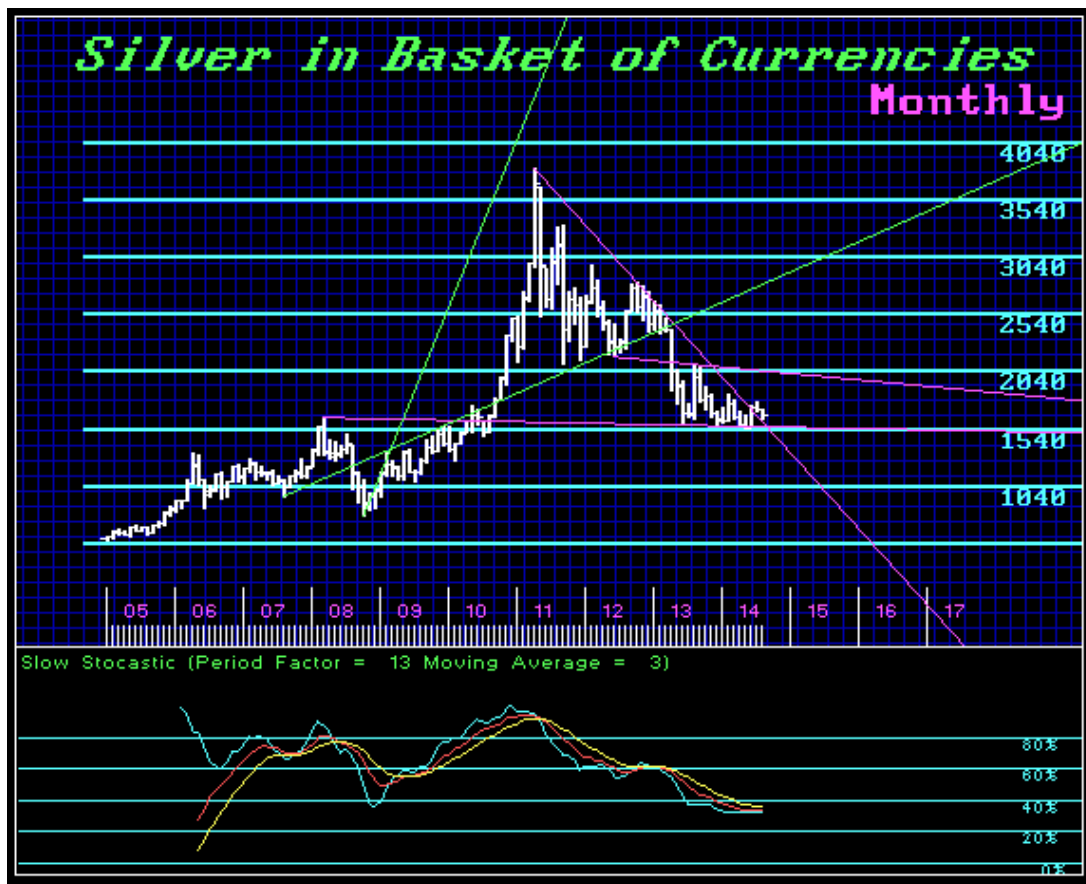
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MONTHLY LEVEL



MONTHLY REVERSAL SYSTEM

Our Monthly Bullish Reversals stand at 18.31, 23.93 and 28.36. A monthly closing above 18.31 will signal that this market should continue to advance to new recent highs. However, as long as this market remains below 18.31 on a monthly closing basis, then the immediate trend must be considered as neutral and any close beneath a Bearish Reversal would imply that at least a temporary high is in place for now and that a retest of key support is likely to develop.

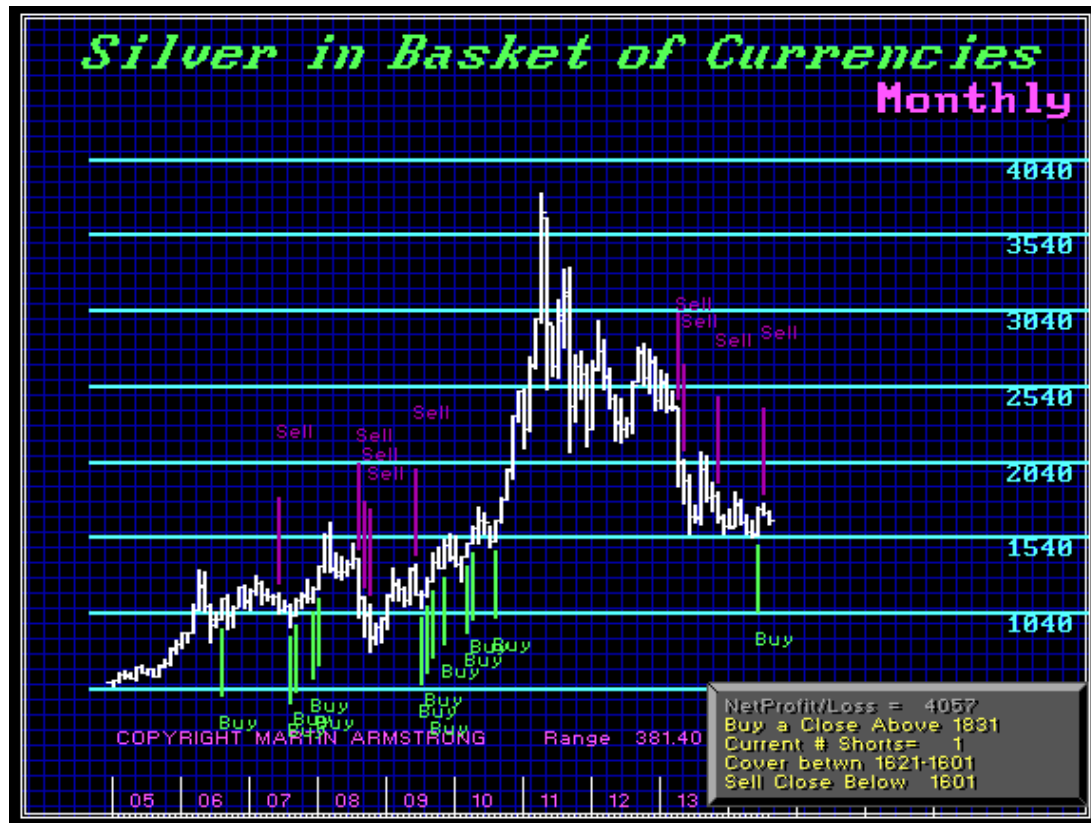
Employing the Reversal System, our Minor Monthly Bearish Reversals are found at 14.02 and 11.11, with additional reversals at 8.01, 6.81, 5.97 and 5.38, followed by 5.01, 5.00, 4.56 and 4.49. Therefore, only a monthly closing below 8.01 will signal that a downtrend is likely to continue from here.

Monthly Reversals

Minor Bullish 18.31 23.93 28.36

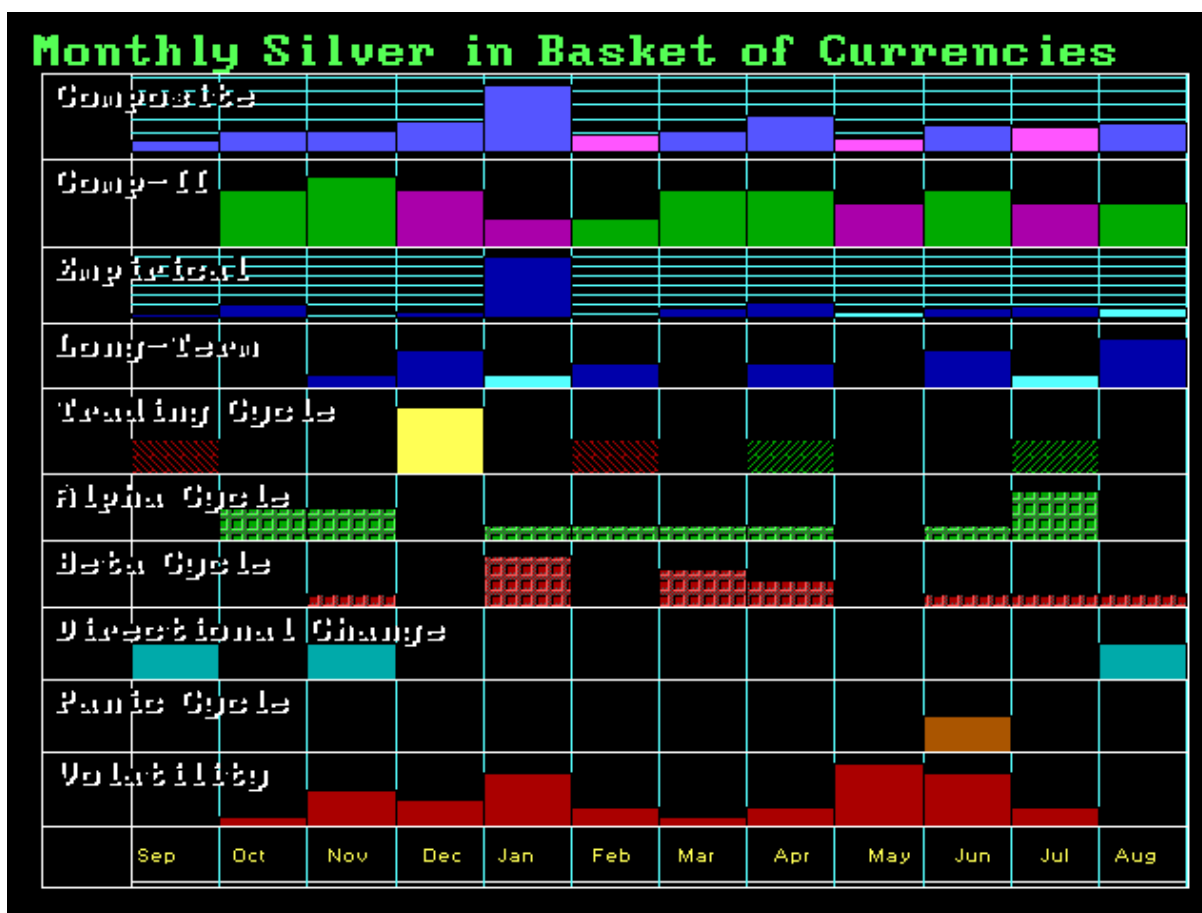
Minor Bearish 14.02 11.11 8.01 6.81 5.97 5.38 5.01 5.00 4.56 4.49

MONTHLY COMPUTER RECOMMENDATION



On the Monthly level of our model we remain SHORT 1 position. The last SHORT position was taken on the close of 07/2014 at 16.96. Our general target objective would be to COVER between 16.21-16.01. We would look to add another position by selling a Monthly close below 16.01. We would look to COVER all outstanding SHORT positions by buying a Monthly close above 18.31 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during 09/2014, 12/2014 or 02/2015.

MONTHLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (Jan/15). The long-term models tend to highlight months (Dec/14) and (Aug/15).

Employing composite cycle analysis, the key months for a turning point in (Silver Nearest Futures expressed in a Basket of Currencies) will be (Jan/15).

Our Directional Change models indicate that turning points are due the months of (Sep/14), (Nov/14) and (Aug/15).

Our Panic Cycle Models suggest that higher volatility is due in the month of (Jun/15). We see high volatility in (Jan/15) and then rising again into (May/15).

Monthly Turning Points:

09/2014, 10/2014, 01/2015, 02/2015, 04/2015, 05/2015, 08/2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 20.50 28.02

SUPPORT: 15.48 15.42

TABLE #3

Monthly Technical Projections

09/01...	15.42	15.48	20.50	28.02	93.67
10/01...	15.41	14.92	20.46	28.24	94.88
11/01...	15.40	14.37	20.42	28.46	96.09
12/01...	15.39	13.82	20.38	28.68	97.30
01/01...	15.37	13.26	20.34	28.90	98.51
02/01...	15.36	12.71	20.30	29.12	99.72
03/01...	15.35	12.16	20.26	29.34	100.93

Monthly Indicating Ranges

Date Momentum Trend Long-Term

09/2014	17.37-15.45	21.03-15.61	22.04-16.18
10/2014	17.70-15.33	20.70-16.43	22.26-16.80
11/2014	17.37-15.45	19.00-16.21	25.58-17.05

MONTHLY PATTERN RECOGNITION

According to our pattern recognition models we see that a possible outside reversal may be due in 01/2015.

SEPTEMBER MOMENTUM INDICATORS HLC 17.35 16.15 16.84

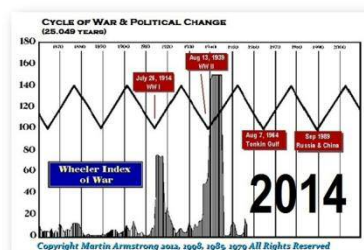
The Cycle of War

The most profound Cycle dictating the immediate Future

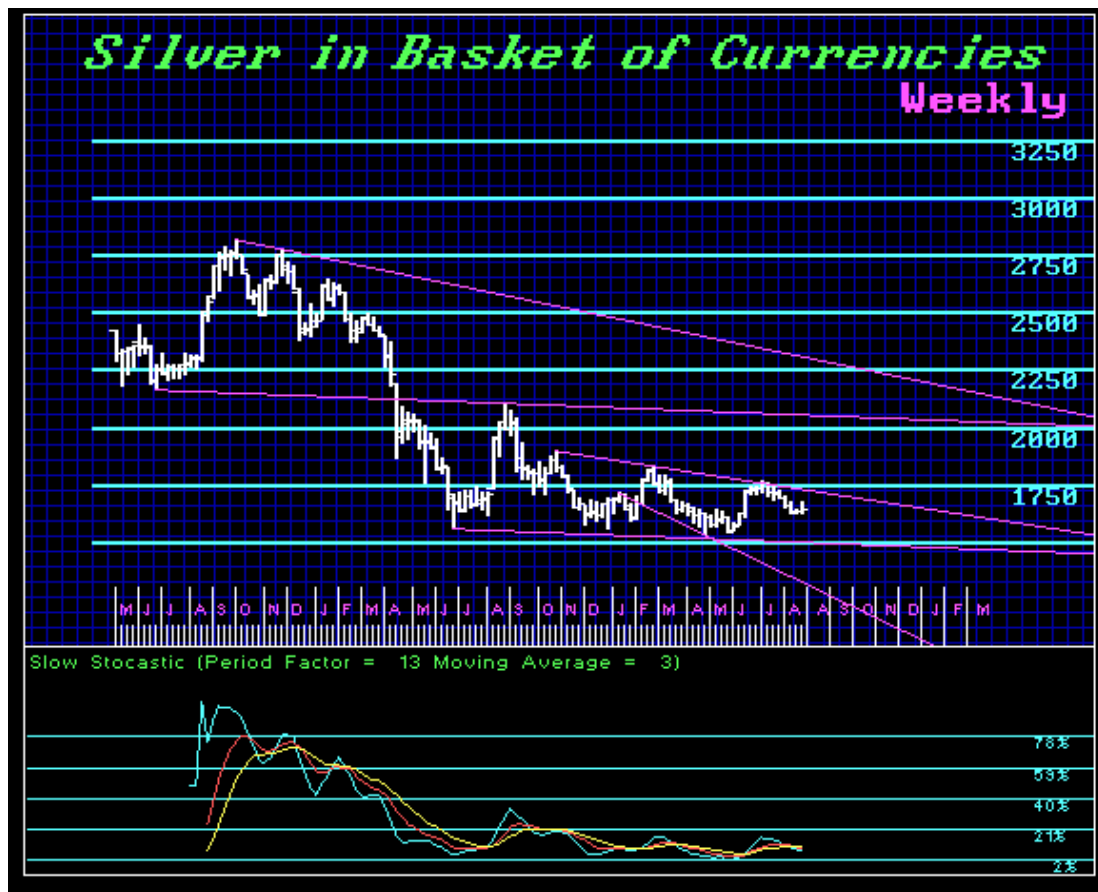
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WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

Our Weekly Bullish Reversals stand at 16.40, 16.99, 16.22 and 17.87. A weekly closing above 16.22 will signal that this market should continue to advance to new recent highs. However, as long as this market remains below 16.22 on a weekly closing basis, then the immediate trend must be considered as neutral and any close beneath a Bearish Reversal would imply that at least a temporary high is in place for now and that a retest of key support is likely to develop.

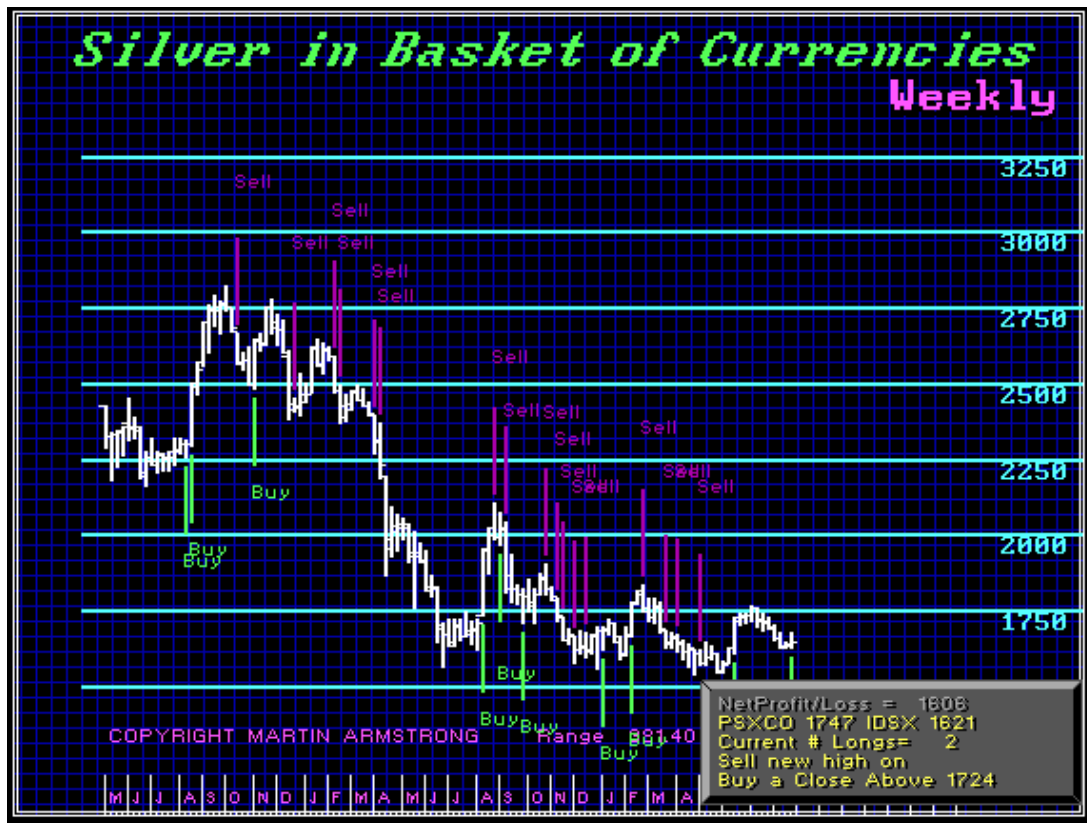
Utilizing the Reversal System, we find that the Minor Weekly Bearish Reversal resides at 15.45, 15.18, 14.98, 14.69, 12.22, followed by 8.42, with additional reversals at 8.03 and 6.81. Accordingly, only a weekly closing below 8.42 will signal that a sell-off is likely to continue from here in the short-term. Nonetheless, only a close below 15.18 will suggest a reversal in long-term trend.

Weekly Reversals

Minor Bullish 16.22 16.40 16.99 17.87

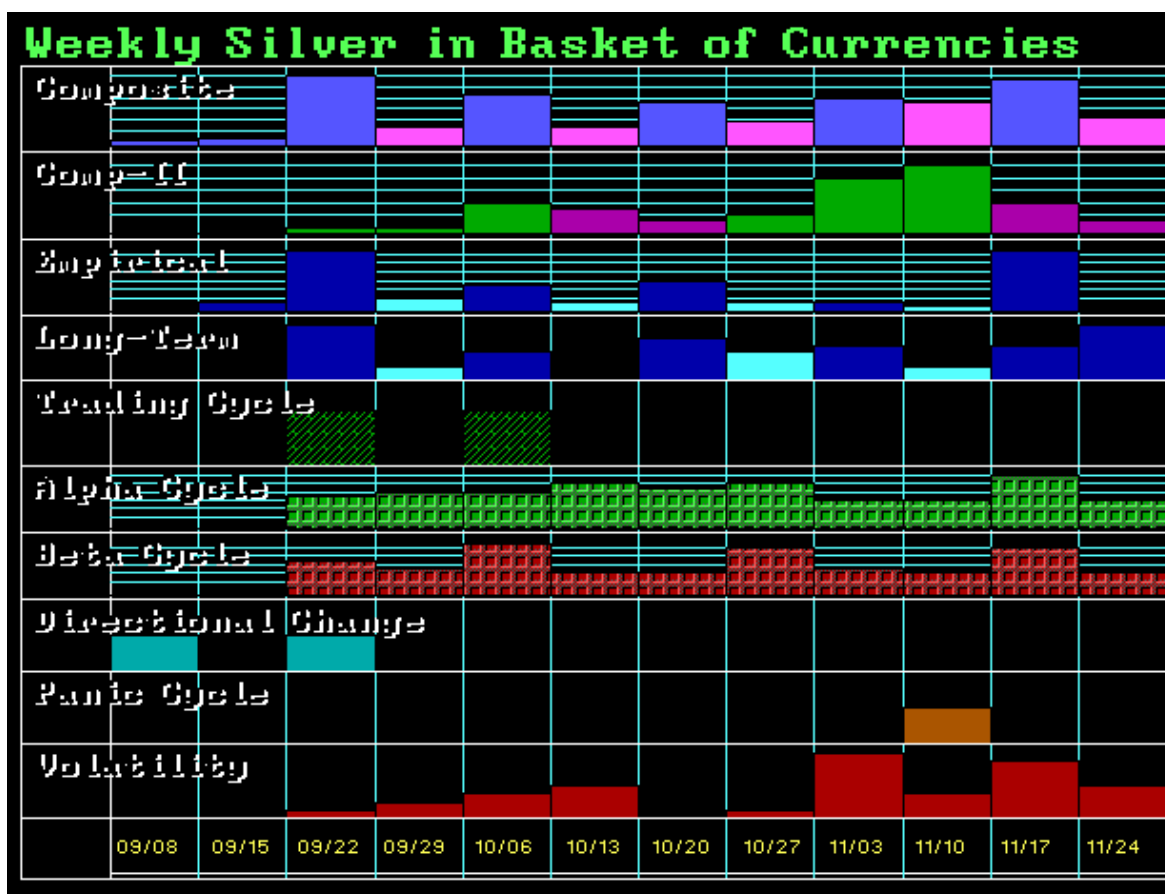
Minor Bearish 15.45 15.18 14.98 14.69 12.22 8.42 8.03 6.81

WEEKLY COMPUTER RECOMMENDATION



On the Weekly level of our model we remain LONG 2 positions. The last LONG position was taken on the close for the week of 09/08 at 15.97. We would look to add another position by buying a Weekly close above 16.22. We would look to COVER all outstanding LONG positions by selling a Weekly close below 15.45 and simultaneously REVERSING into a SHORT position. From a timing perspective, you may want to consider taking profit if new highs are established during the weeks of 09/22 or 10/06.

WEEKLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (09/22) followed by (11/17). The long-term models tend to highlight weeks (09/22) and (11/24).

Employing composite cycle analysis, the key weeks for a turning point in (Silver Nearest Futures expressed in A Basket of Currencies) will be (09/22) and (10/06), (11/17) with (10/20) being a potential turning point.

Our Directional Change models indicate that turning points are due the weeks of (09/08) and (09/22).

Our Panic Cycle Models suggest that higher volatility is due in the week of (11/10). We see high volatility in (11/03) and then rising again into (11/17).

Weekly Turning Points:

09/08, 09/22, 10/13, 10/20, 11/10, 11/17

WEEKLY TECHNICAL OUTLOOK

RESISTANCE: 17.13 20.52 22.45

SUPPORT: 12.88

TABLE #4

Weekly Technical Projections

09/15...	12.88	17.13	20.52	22.45
09/22...	12.75	17.09	20.51	22.40
09/29...	12.63	17.05	20.50	22.34
10/06...	12.51	17.01	20.49	22.28
10/13...	12.39	16.97	20.48	22.23
10/20...	12.26	16.93	20.47	22.17
10/27...	12.14	16.89	20.46	22.12

Weekly Indicating Ranges

Date Momentum Trend Long-Term

09/15	16.75-16.06	16.76-16.26	17.20-16.27
09/22	16.44-16.17	16.79-16.21	17.02-16.24
09/29	16.72-15.88	16.76-16.26	17.04-16.27

WEEK OF 09/15 MOMENTUM INDICATORS HLC 16.55 16.10 16.23

A TECHNICAL OUTLOOK OF GOLD/SILVER RATIO

Time of Kroisos 560BC First Monetary Reform

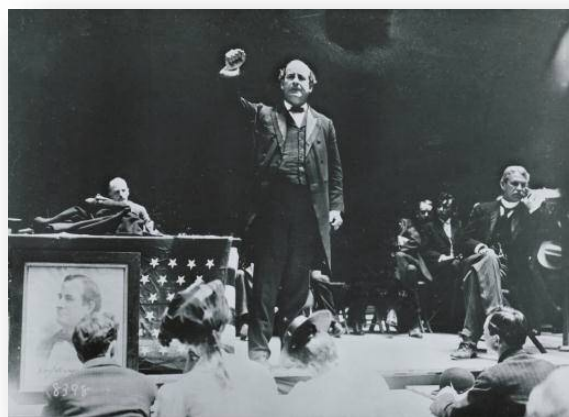
Creating Bmetallic Coin System



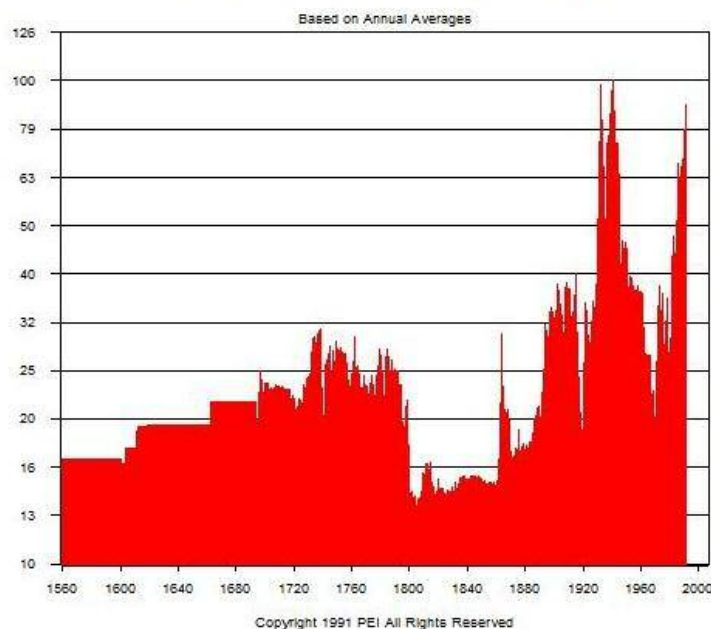
Gold and Silver Staters

The Gold/Silver Ratio has been highly volatile depending upon discoveries over time. It was King Croesus who instituted the first monetary reform that set in motion the foundation of **MONEY** for thousands of years into modern times. Croesus introduced a **Bimetallic Monetary System** by refining the electrum and separating gold from silver. He then struck gold staters with a reduced weight to 10.89 grams. He then issued also a silver stater with the same weight of 10.89 grams. The silver to gold ratio was at first 10-12:1. Croesus changed the design of the coins from lions to a lion confronting a bull.

Over the centuries, silver had been over-valued and under-valued varying widely depending upon supply and demand. What set off the great debate on the Gold/Silver ratio was the fact that silver was abandoned by Germany in 1873 as a medium of official exchange. The silver miners in the United States used politics to seize the moment and attempt to force the world to overvalue silver for personal gain. They were known as the Silver Democrats and they flooded the United States with silver dollars to the extent that Europe brought their silver to America and return with gold. By 1896, the United States was virtually bankrupt. This was the year when during the Presidential campaign, William Jennings Bryan delivered his speech that government should not crucify man upon a cross of only gold.



Silver/Gold Ratio 1560 - 1991



While the Gold/Silver ratio was 8:1 and 12:1 in ancient times, as things progressed and mines became more readily available. We can see with the chart above covering this ratio since 1560, there have been wide fluctuations to say the least.

US War Nickels

During World War II - Nickel Became more Valuable than Silver



The Gold/Silver ratio fluctuated wildly over modern years. It rose to over 100 in 1941 for World War II and the 5 cent coin was replaced with silver that was then less important than nickel. So anyone who has promoted silver using the 16:1 ratio set by the Silver Democrats that virtually bankrupted the nation as where should "should" be in value to gold, is up there with the global warming crowd. We will have turning points in 2016, 2018, and 2021.

The Gold/Silver ratio rose for 11 years after 1980 when it bottomed at 16.51:1, during those 11 years, the ratio rallied up to 103.13:1. The ratio declined for 20 years into the low at 31.53 in 2011 when gold and silver peaked. We have not yet elected a Yearly Bullish Reversal on this ratio. An annual closing above 63.66:1 will warn of another move up to test the 100:1 level. The major resistance stands at 109-110 going into 2016. The major support lies at the 25:1 area.



Jacob S. Coxley (1854-1951)



Coxley's Army Marched on Washington

The Phenomenon of unemployment became much more visible and attributed to man rather than a crop failure caused by bad weather known as an act of God. For this reason, when unemployment rose in industry, it was now cast in a human light of personal greed of the employer. Clearly, there was not any understanding of capital flows and business in general. In 1894, there was unemployment that had emerged in the United States following the **Panic of 1893**. The Industrial Revolution created a larger class of citizens dependent upon employment to sustain life rather than agriculture.

The solution proposed that the government should create **PUBLIC WORKS** to provide employment for those who were out of work. A leader came forward with this idea of creating public works to create employment, something that would take hold as the **WPA** during the **Great Depression** of the 1930s. This leader was Jacob S. Coxley (1854-1951) who was an Ohio businessman that organized a march upon Washington that began on March 25th, 1894 with about 100 men in Massillon. By the time they reached Washington, the number grew to about 500. This novel idea of creating public jobs would later become popular in the 20th century.

Coxey's Speech

The Constitution of the United States guarantees to all citizens the right to peaceably assemble and petition for redress of grievances, and furthermore declares that the right of free speech shall not be abridged.

We stand here to-day to test these guaranties of our Constitution. We choose this place of assemblage because it is the property of the people. . . . Here rather than at any other spot upon the continent it is fitting that we should come to mourn over our dead liberties and by our protest arouse the imperiled nation to such action as shall rescue the Constitution and resurrect our liberties.

Although Coxley's Army had grown to 500 men, it was being joined by many other groups from around the country. Those who were further west of Ohio reached Washington on April 30th, 1894. The Shreve farm site at the time in Colmar Manor, Maryland, was used by some 6,000 jobless men at the camp site. Coxley's expectations of Constitutional rights were proved to be a pipe dream. To circumvent them, the petty government officers always pretend that some other reason justifies the denial of constitutional rights. In this case, Coxley and other leaders were arrested the next day for **walking on the grass** of the United States Capitol. Far too often government uses some

minor infraction to disguise the real objective of shutting down Free Speech and the right of Assembly. These were to be the foundation of a free society yet those in power never allow them to actually exist. Cities often require getting a permit to even assemble. That is really unconstitutional.

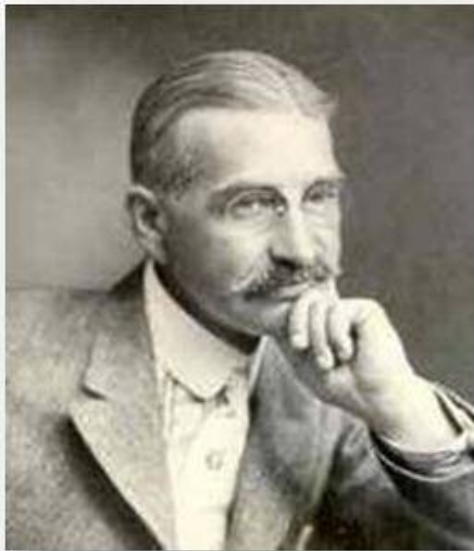
Arresting Coxley for walking on the grass had the desired effect to break-up the march. This demonstrated that the **Supremacy Clause** of the Federal Constitution (**Article VI, Clause 2**) has no real force of law when minor rules and statutes can be used to deny fundamental rights by simply pretending they are prosecuting something else. If the net effect is to deny a fundamental right of **LIBERTY**, whatever the claimed minor infraction might be, it should be treason to allow a minor law to ever trump a Constitutional right. Until we really reform government and have a independent office of Inspector General like the Roman Tribune with power to indict even the president, freedom will never truly exist.

"This Constitution, and the Laws of the United States which shall be made in pursuance thereof; and all treaties made, or which shall be made, under the authority of the United States, shall be the supreme law of the land; and the judges in every state shall be

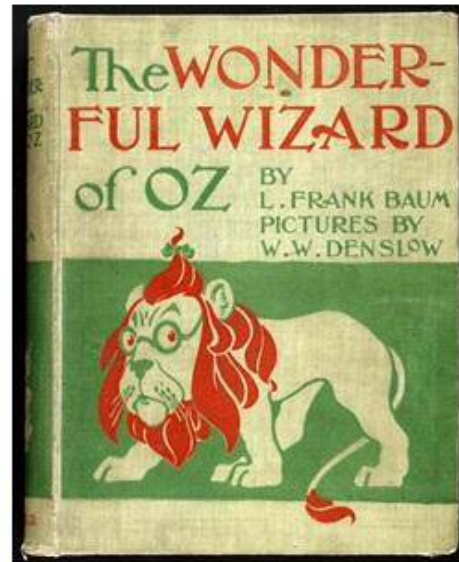


Jacob Coxey and his son, "Legal Tender" Coxey
from Coxey's magazine "Cause and Cure,"
December 1897.

bound thereby, anything in the constitution or laws of any state to the contrary notwithstanding.”



Lyman Frank Baum (1856–1919)



First Edition 1900

A second march was organized in 1914 and when it reached Washington DC, Coxe once again addressed a crowd of supporters from the steps of the United States Capitol. Yet, it was L. Frank Baum (1856–1919) who was a keen observer of the Coxe Army and used this overall model for



the foundation of his classic work published in 1900 – the *Wonderful Wizard of Oz*. The *Scarecrow* was the American farmer. The *Tin Woodman* represented the industrial worker, and *Cowardly Lion* William Jennings Bryan leader of the *Silver Democrats* who advocated raising the price of silver relative to gold to create more money (inflation). The *Wonderful Wizard of Oz* was the first American book to recast the politics of the era into a novel. This was the era of the great confrontation between gold and silver as money. This is reflected right

down to the color of the bricks that form the road representing gold known as the *Yellow Brick Road*, which of course was the gold standard.

Of course, the *Wonderful Wizard of Oz* served as the model for Ann Rand (1905-1982) who also used this concept of a story to relay political ideas. She achieved fame with her 1943 novel *The Fountainhead*, which was followed by the 1957 best seller (yet highly criticized by the press) *Atlas Shrugged*. In addition to the *Wonderful Wizard of Oz*, the essence of Keynesian economics was also born in the movement of Coxley's Army. Therefore, this obscure businessman set in motion a very profound political influence, which we have forgotten entirely its origin and his name. The *Wonderful Wizard of Oz* is seen today far removed from the monetary crisis of the 1890s and is portrayed simply as a child's flick.



William Jennings Bryan (1860–1925)
Presidential Candidate 1896 & 1900
(the Cowardly Lion of the Wonderful Wizard of Oz)

Coxley's Army had a tremendous influence politically, although he did not receive credit for his ideas. This was an early mobilization of the unemployed. Keep in mind that in 1870, about 70% of the civil work force was in agriculture. Therefore, unemployed from the **Industrial Revolution** was still in the minority during recessions. Therefore, the Coxley Army also supported the growing trend that advocated abandoning the gold standard. This was reflected in the famous speech of William Jennings Bryan at the 1896 Democratic Convention known as the "**Cross of Gold**" speech.

This rising trend of socialism was unfolding even in America without quite understanding why. Employers were being seen as exploiting the poor, whereas under feudalism a crop failure was not blamed on the landlord. This was an Act of God usually perceived as some punishment for transgressions within the individual.

The turmoil of the period was profound causing many problems and misconceptions about the economy and the role of business. The main misconception about mergers and acquisitions was that it would lead to a reduction in the combined labor force. This misconception of how the economy evolves led to the **Sherman Antitrust Act** enacted July 2, 1890 (ch. 647, 26 Stat. 209, 15 U.S.C. §§ 1–7). Although portrayed as a monopoly buster, in reality,

Bryan' Cross of Gold Speech

"If they dare to come out in the open field and defend the gold standard as a good thing, we shall fight them to the uttermost, having behind us the producing masses of the nation and the world. Having behind us the commercial interests and the laboring interests and all the toiling masses, we shall answer their demands for a gold standard by saying to them, you shall not press down upon the brow of labor this crown of thorns. You shall not crucify mankind upon a cross of gold."

US Silver \$ Production

1878	22,486,000
1879	27,559,000
1880	27,396,000
1881	27,926,991
1882	27,573,000
1883	28,469,000
1884	28,136,000
1885	28,697,000
1886	31,423,000
1887	33,611,000
1888	31,990,000
1889	34,651,000
1890	38,042,514
1891	23,562,085
1892	6,332,000
1893	1,455,000
1894	3,093,000
1895	862,000
1896	19,876,000
1897	12,651,000
1898	14,386,000
1899	15,182,000
1900	24,960,000
1901	22,566,000
1902	18,160,000
1903	10,343,000
1904	8,812,000
1921	86,730,000

just as there were numerous start-ups internet companies that many were absorbed by larger companies that lacked the ability to create such innovation. The larger railroads were buying up the smaller operations which were preventing a national rail system. A small company could monopolize the whole system by charging excessive fees to cross a small piece of territory. John Sherman simply did not understand the economic evolutionary process.

The U.S. government previously capitulated to the pressure from the western mining states and agreed to the **Bland-Allison Act of 1878**, which directed the Treasury to purchase silver at a high price. The Sherman Silver Purchase Act replaced it in 1890. The **Bland-Allison Act** (named for Richard P. Bland, D-Mo., and William Allison, R-Iowa) required the U.S. Treasury to buy between \$2 million to \$4 million of silver per month at about double the market value, with a ratio of silver to gold at 16:1. Only with the **Panic of 1893** was President Grover Cleveland able to force the repeal of these laws in 1893, which ruined his popularity among many Democrats who were determined to force the free markets to do, as they demanded. The total number of silver dollars minted between 1878 and 1896 was \$443,140,590. The total **National Debt** was \$1.1 billion in 1890. So we are looking at nearly half that amount was issued in silver dollars.

It was after the **Panic of 1893** when the Western miners and farmers rallied to the silver cause with the slogan "**Crime of '73**" attempting to blame the deflation on the gold

standard. This became the movement known as **Free Silver**. This **Free Silver** movement was obsessed with their own stupidity that all they needed to do was decree a value for silver and the entire free market structure had to accept it. The **Free Silver** movement took control of the Democratic Party in 1896 under William Jennings Bryan. The 1896 and 1900 presidential elections focused on silver and gold, but both times, William McKinley, advocate of gold, won the

US Wholesale Commodity Price Index
1800-1934 (1926=100)

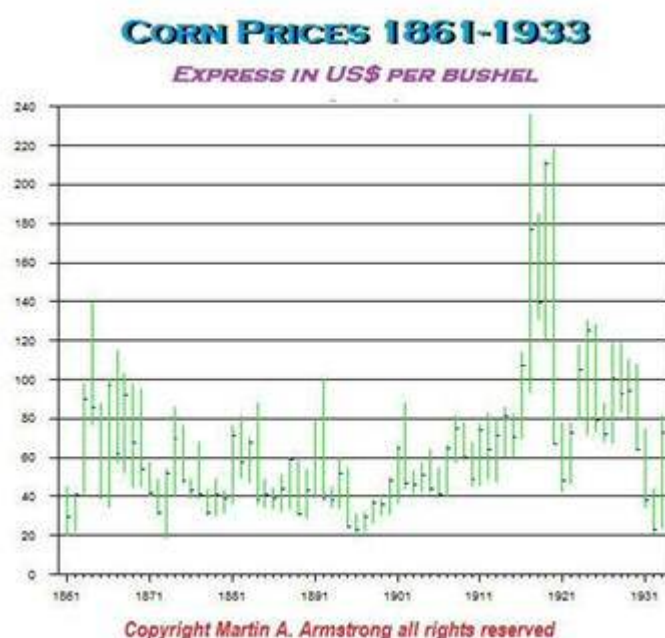


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election. Without question, the **Free Silver** movement was a major effort to induce inflation into the American economy that would be the panacea of debtors. Over time, when debts were primarily private rather than governmental, debtors routinely always sought inflationary policy to reduce their real debt. Early attempts involved land banks during colonial times and the greenbacks of the post-Civil War era where notes were issued without interest payments of gold backing. The **Free Silver** movement hoped to lessen debtors' burdens by enacting programs expanding the nation's coinage.

At about the same time that silver was demonetized by President Grant, new silver discoveries were made in the West. As the newly mined silver hit the market in ever larger quantities, the price naturally declined, which instinctively led to lobbying to get the government back in the game of buying a declining product to support prices. Miners convinced debtors to join calling the

demonetization the "**Crime of '73**". The mining interests were still a small force, but they found that they could increase their clout by allying with the farmers who were in debt.



Indeed, the farmers were typically drowning in debt, depending upon banks to funds the necessary equipment and seed to thrive in the spring and hoping for a successful harvest to pay off their debt in the fall. However, agriculture was greatly influenced by war. The Wholesale Price Index made three major inflationary waves coinciding with the War of 1812, Civil War, and World

War I. The 1870s saw declining farm prices that worsened the farmers' already precarious position and to reduce their debts, they demanded inflation. They eagerly joined the National Greenback Party and later came to support various Free Silver remedies.

Conservative forces representing the interests of many eastern bankers and businessmen were successful in gaining passage of the **Specie Resumption Act (1875)**, a measure that provided for the redemption of the greenbacks in gold. This was adding to the pressure following the demonetization of silver in 1873. The miners and farmers in turn lobbied for the government to buy silver, which became the **Bland-Allison Act (1878)**, restoring silver as legal tender coins and pledged the government to purchase a minimum amount of the metal each month.

1878-1880 Silver Certificates

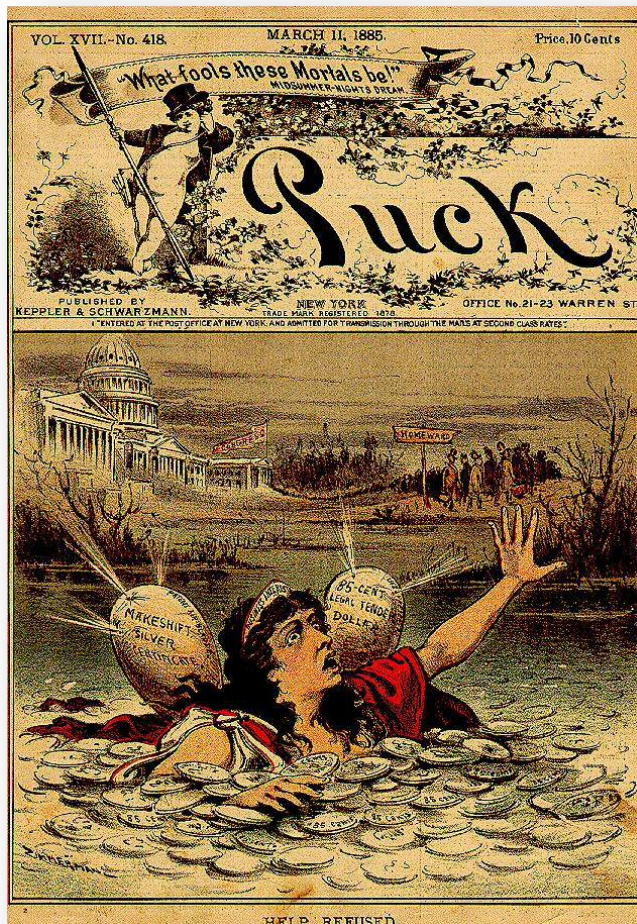
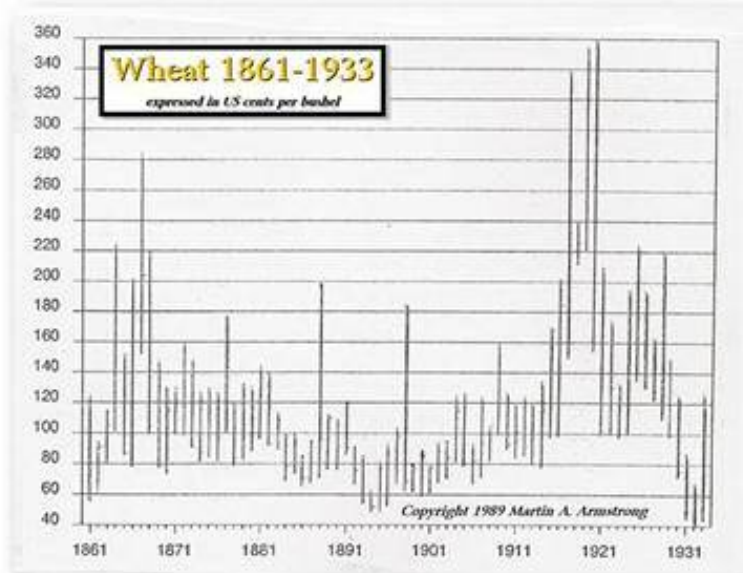


\$1000 note not pictured

Curiously, the government paper currency was still backed by gold alone. Two Acts of Congress authorized Silver Certificates. The first was the Act of February 28, 1878 and the second Act of August 4, 1886. There still was no real bimetal monetary system since the two metals were certainly by no means redeemable for the same currency notes. The Silver Certificates were redeemable only in silver dollars, not gold.

The early 1880s saw the return of farm prosperity as wheat rallied into 1881, declined 1886 and made a spike rally into 1888. This had the effect of easing interest rates and the interest in silver expansion. However, after the spike rally into 1888, wheat for example fell to new lows post-Civil War going into 1894. This prompted renewed demands from farmers and miners once again calling for more inflation using the Free Silver politics demanding a 16:1 ratio to gold despite the free market being 20:1. This led to the **Sherman Silver Purchase Act**

(1890). This measure obligated the government to purchase the entire output of the mines each month, but these purchases were to be at market rates, not at the predetermined ratio favored by the farmers and miners. New western states had recently joined the Union and were responsible for this limited victory.



Panic of 1893 followed and wheat continued to decline into 1894 where it made new historic lows post-Civil War. Conservative leaders pointed to the **Sherman Silver Purchase Act** as the root of the nation's ills, but the farmers blamed eastern economic interests. As the cover of the *English Puck Magazine* of March 11, 1885 illustrates, the Europeans portrayed America as the nation drowning in silver. Indeed, the country had split over the silver issue and the Democratic Party, despite the prominence of Grover Cleveland, was largely in the hands of the Free Silver forces. The Republicans were demanding that the nation stick to the gold standard rejecting silver as unsound finance.

YEARLY LEVEL



Our long-term outlook at this time recognizes that the current bullish trend in NY SPOT GOLD/SILVER RATIO may reach a conclusion during 2014. However, should new intraday highs develop beyond this target year then the final high could extend into as late as 2018. Assuming that a 2014 high stands, and this market maintains annual closings BELOW 67.05, then the next low may form during 2016, 2017 or even perhaps during 2019.

YEARLY REVERSAL SYSTEM

At this time, the Major Yearly Bearish Reversals are 28.81 and 27.07. Consequently, only a yearly closing below 2881 will signal that an immediate downtrend could unfold leading to a renewed bear market ahead. Presently, the Minor Yearly Bearish Reversal resides at 39.10, with additional reversals at 40.87 and 23.31. Consequently, only a yearly closing below 40.87 will signal that a sell-off is likely to follow. Nonetheless, only a close below 40.87 will suggest a reversal in long-term trend.

Presently, our Reversal System indicates that the Major Yearly Bullish Reversals are 67.05, 78.06 and 88.44. Our model also highlights Yearly Bullish Reversal stands at 100.86. Thus, only a yearly closing above 100.86 will signal that a rally is likely to continue from here in the short-term. Nonetheless, only a close above 67.05 will suggest a reversal in long-term trend.

Yearly Reversals

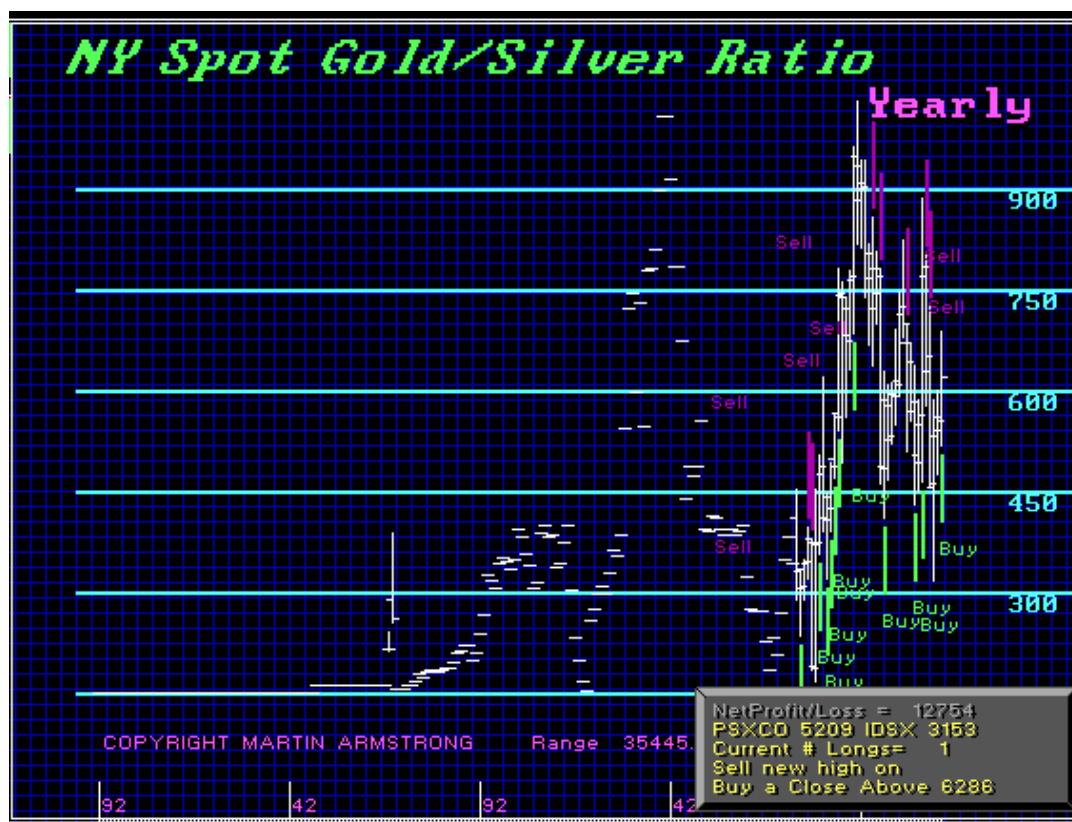
Major Bullish 67.05 78.06 88.44 100.86

Minor Bullish 67.05 100.86

Major Bearish 28.81 27.07

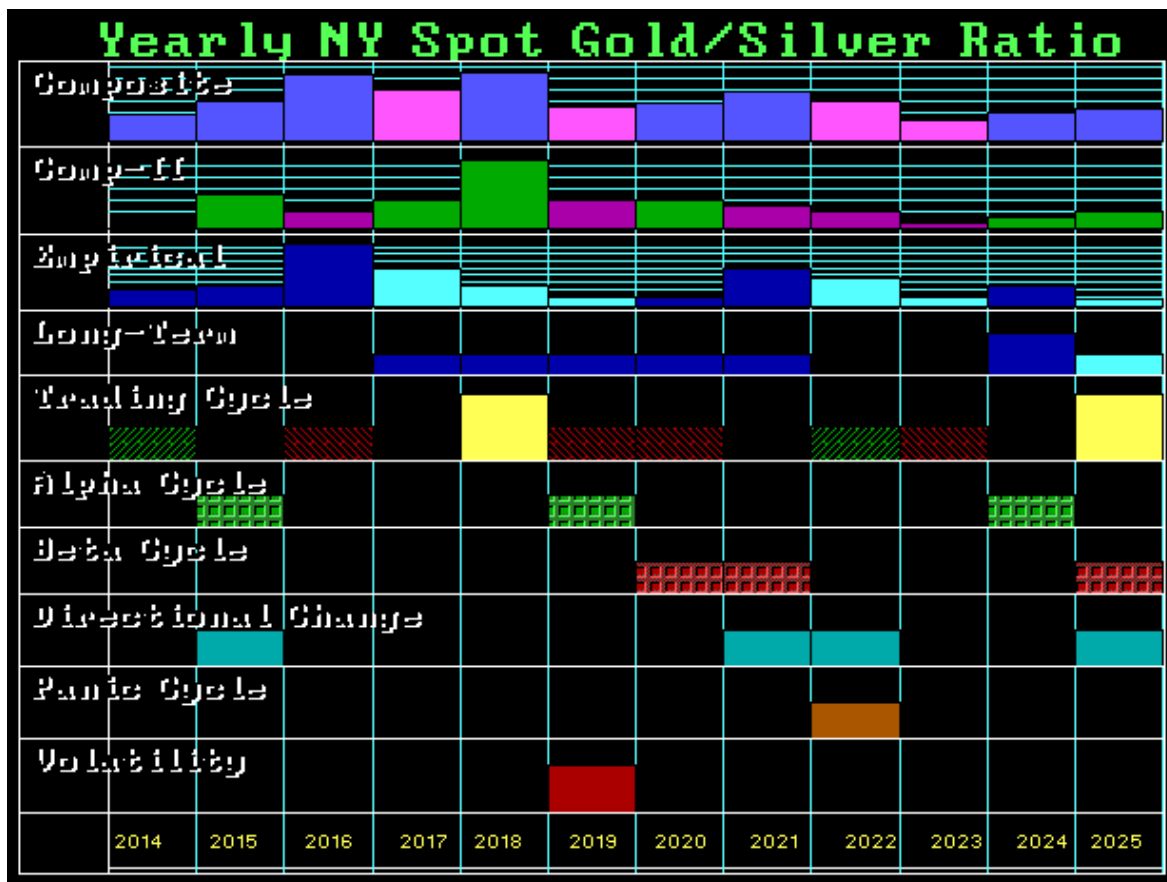
Minor Bearish 52.09 49.28 40.87 39.10 23.31

YEARLY COMPUTER RECOMMENDATION



On the Yearly level of our model we remain LONG 1 position. The last LONG position was taken on the close of the 2012 at 55.44. Our general target objective would be to SELL new on. We would reenter a long position by buying a Yearly close above 67.05. We would use a PSXCO at 52.09 on a Yearly closing basis and IDSX at 31.53. Reversing into a short position should be considered if 52.09 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 2014, 2018 and 2022.

YEARLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (2016). Thereafter we see (2021) as potential key turning points. The long-term models tend to highlight (2024).

Employing composite cycle analysis, the key years for a turning point in (NY Gold/Silver Ratio) will be (2016) and (2018).

Our Directional Change models indicate that turning points are due the years of (2015), (2021), (2022) and (2025).

Our Panic Cycle Models suggest that higher volatility is due the year of (2022). We see high volatility in (2019).

Yearly Turning Points:

2014, 2016, 2019, 2021, 2024, 2025

YEARLY TECHNICAL OUTLOOK

RESISTANCE: 62.52 83.26 108.17

SUPPORT: 58.76

TABLE #1

Yearly Technical Projections

2014...	58.76	62.52	83.26	108.17
2015...	59.11	63.88	82.39	110.51
2016...	59.46	65.23	81.53	112.86
2017...	59.80	66.58	80.66	115.21
2018...	60.15	67.94	79.80	117.56
2019...	60.50	69.29	78.93	119.91
2020...	60.85	70.64	78.07	122.26

Yearly Indicating Ranges

Date Momentum Trend Long-Term

2014	58.57-31.53	68.93-54.76	73.97-56.03
2015	63.15-45.40	72.44-47.49	74.75-59.24
2016	68.40-31.53	68.73-51.70	82.33-58.57

2014 MOMENTUM INDICATORS HLC 62.46 43.57 57.88

QUARTERLY LEVEL



QUARTERLY REVERSAL SYSTEM

At this time, the Major Quarterly Bearish Reversal is 31.89. Consequently, only a quarterly closing below 31.89 will signal that a immediate downtrend could retest long-term support. On the near-term level of our Reversal System, the Major Quarterly Bearish Reversals are found at 59.97, 49.46, 44.73 and 35.58 with additional reversals at 31.37 and 31.89. It should be noted that one key reversal appears to be very important. We see that a quarterly closing beneath 31.37 may signal that a serious sell-off is likely to follow thereafter.

Our Reversal System that the Major Quarterly Bullish Reversals exist at 66.86, 70.62 and 72.44. Thus, only a quarterly closing above 66.86 will signal that an immediate uptrend should unfold thereafter.

Quarterly Reversals

Major Bullish 66.86 70.62 72.44

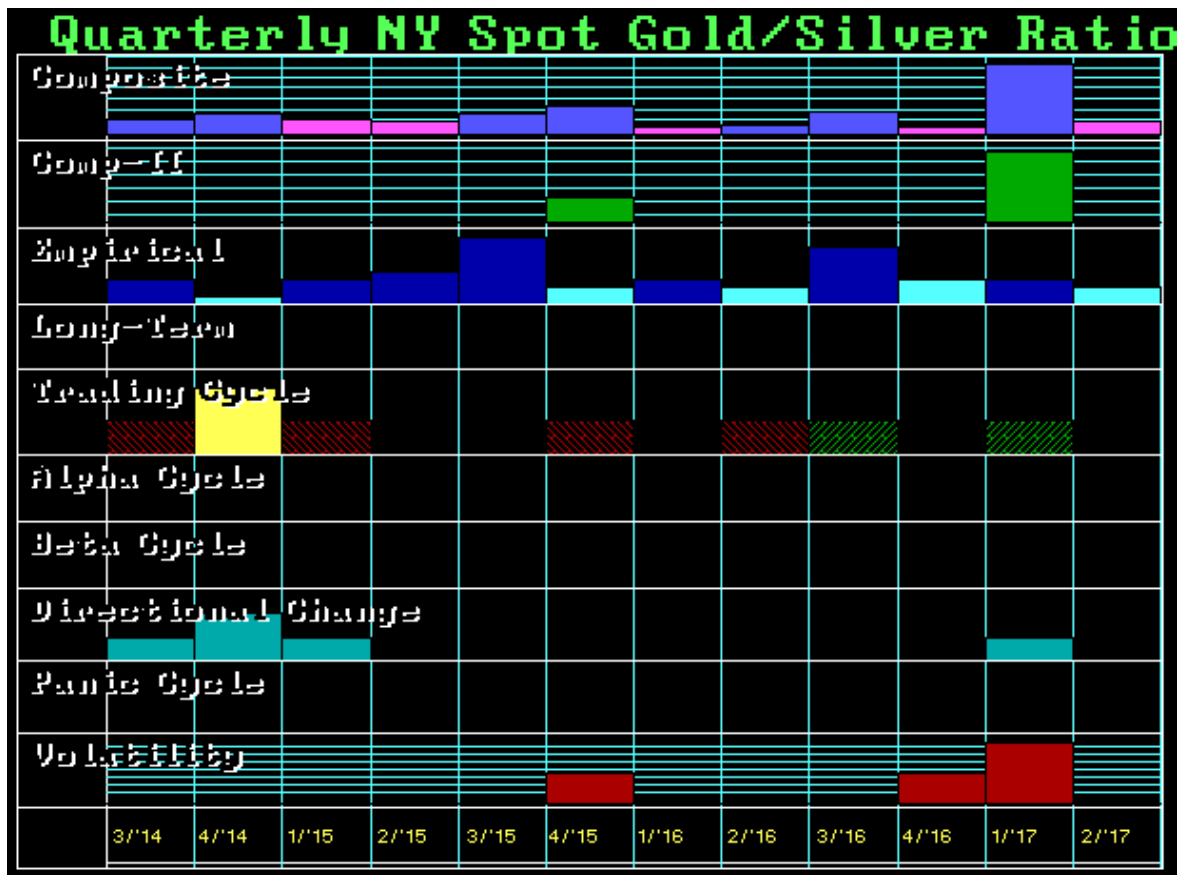
Major Bearish 59.97 49.46 44.73 35.58 31.89 31.37

QUARTERLY COMPUTER RECOMMENDATION



On the Quarterly level of our model we remain SHORT 4 positions. The last SHORT position was taken on the close of the 1st Quarter '2011 at 38.00. We would look to add another position by selling a Quarterly close below 59.97. We would look to COVER all outstanding SHORT positions by buying a Quarterly close above 66.86 and simultaneously REVERSING into a LONG position. From a timing perspective, you may want to consider taking profit if new lows are established during the 3rd Quarter '2014, 4th Quarter '2014, 4th Quarter '2015 or 2nd Quarter '2016.

QUARTERLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (3'/15). The long-term models tend not to highlight any quarter until (2'/17)

Employing composite cycle analysis, the key quarters for a turning point in (NY Gold/Silver Ratio) will be (1'/17).

Our Directional Change models indicate that turning points are due the quarters of (3'/14), (4'/14), (1'/15) and (1'/17).

Our Panic Cycle Models suggest that no higher volatility is due until the quarter of (2'/17). We see high volatility in (4'/15) and then rising again into (1'/17).

Quarterly Turning Points:

07/2014, 10/2014, 07/2015, 04/2016, 07/2016, 04/2017

QUARTERLY TECHNICAL OUTLOOK

RESISTANCE: 66.48 108.75

SUPPORT: 30.84

TABLE #2

Quarterly Technical Projections

07/2014...	30.84	66.48	108.75
10/2014...	30.41	67.19	109.34
01/2015...	29.99	67.90	109.93
04/2015...	29.56	68.61	110.51
07/2015...	29.14	69.32	111.10
10/2015...	28.71	70.03	111.69
01/2016...	28.29	70.74	112.28

Quarterly Indicating Ranges

Date Momentum Trend Long-Term

07/2014	56.76-31.53	57.46-44.84	64.87-46.22
10/2014	58.40-39.35	59.74-49.81	66.59-54.97
01/2015	61.81-48.62	64.87-49.57	68.16-57.46

3RD QUARTER '2014 MOMENTUM INDICATORS HLC 66.54 59.67 63.28

MONTHLY LEVEL



MONTHLY REVERSAL SYSTEM

At this time, the Major Monthly Bearish Reversal is 29.34. As a result, only a monthly closing below 29.34 will signal that an immediate downtrend could become more dramatic in the near-term. Presently, the Minor Monthly Bearish Reversals are found at 53.90, 53.46, 51.70 and 31.53, with additional reversals at 49.79, 47.53 and 33.42. Therefore, only a monthly closing below 53.90 will signal that an immediate downtrend should unfold thereafter.

Looking at the long-term level of our Reversal System, the Major Monthly Bullish Reversals are 68.24 and 74.83. As a result, only a monthly closing above 68.24 will signal that an immediate uptrend should unfold thereafter. Immediately, our Minor Monthly Bullish Reversal resides at 69.97. Accordingly, only a monthly closing above 69.97 will signal that an immediate uptrend should unfold thereafter.

Monthly Reversals

Major Bullish 68.24 74.83

Minor Bullish 69.97

Major Bearish 29.34

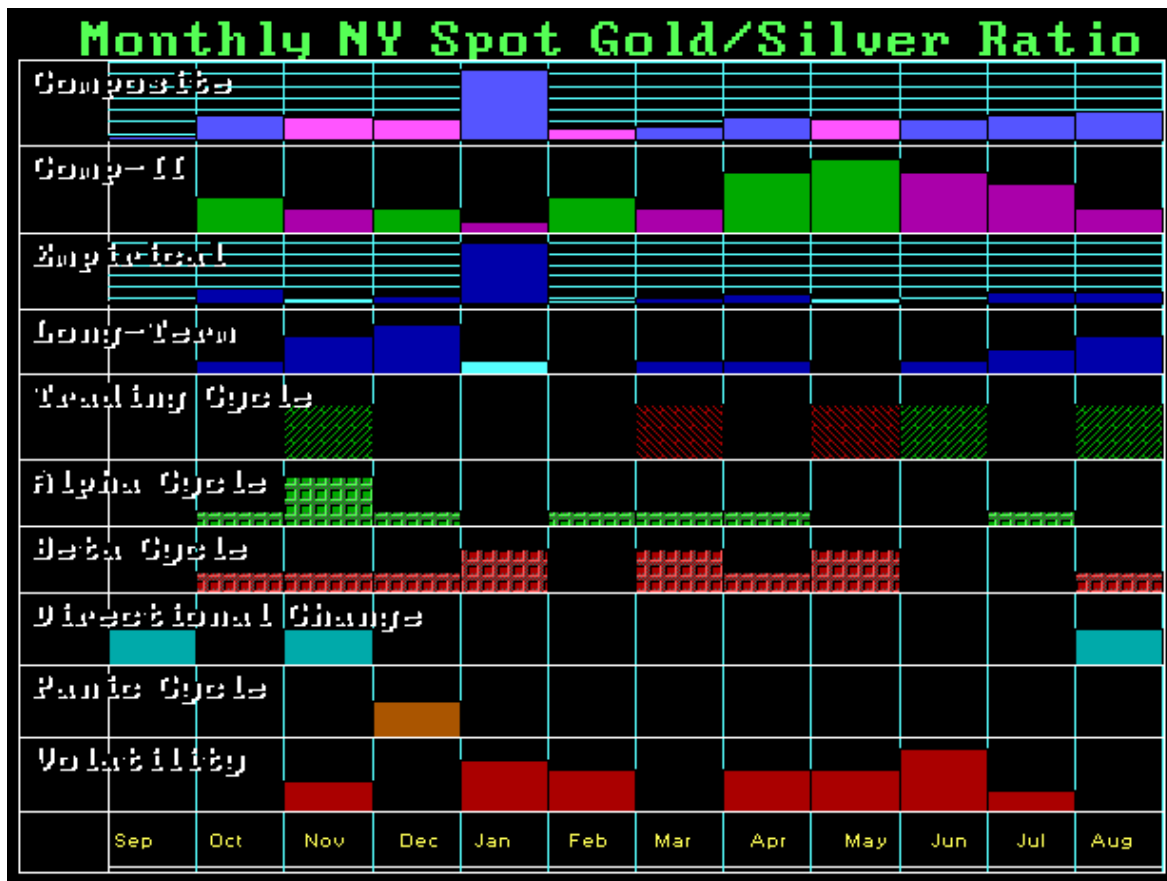
Minor Bearish 53.90 53.46 51.70 49.79 47.53 33.42 31.53

MONTHLY COMPUTER RECOMMENDATION



On the Monthly level of our model we remain LONG 4 positions. The last LONG position was taken on the close of 08/2014 at 66.05. Our general target objective would be to hold current positions as long as the previous MAJOR LOW of 63.68 is not penetrated intraday. We would reenter a long position by buying a Monthly close above 68.24. We would use a PSXCO at 59.79 on a Monthly closing basis. Reversing into a short position should be considered if 53.90 is penetrated on a closing basis. From a timing perspective, you may want to consider taking profit if new highs are established during 11/2014, 06/2015 or 08/2016.

MONTHLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (Jan/15). The long-term models tend to highlight months (Dec/14) and (Aug/15).

Employing composite cycle analysis, the key months for a turning point in (NY Gold/Silver Ratio) will be (Jan/15).

Our Directional Change models indicate that turning points are due the months of (Sep/14), (Nov/14) and (Aug/15).

Our Panic Cycle Models suggest that higher volatility is due in the month of (Dec/14). We see high volatility in (Jan/15) and then rising again into (Jun/15).

Monthly Turning Points:

09/2014, 10/2014, 01/2015, 02/2015, 04/2015, 06/2015, 08/2015

MONTHLY TECHNICAL OUTLOOK

RESISTANCE: 73.21

SUPPORT: 59.26

TABLE #3

Monthly Technical Projections

09/01...	59.26	73.21
10/01...	59.28	73.51
11/01...	59.30	73.81
12/01...	59.33	74.11
01/01...	59.35	74.41
02/01...	59.37	74.71
03/01...	59.40	75.01

Monthly Indicating Ranges

Date Momentum Trend Long-Term

09/2014	63.79-56.41	66.76-56.61	67.78-59.83
10/2014	63.43-52.39	64.11-56.23	65.08-59.86
11/2014	62.86-49.46	63.18-52.55	66.76-57.46

SEPTEMBER MOMENTUM INDICATORS HLC 66.08 62.03 63.87

WEEKLY LEVEL



WEEKLY REVERSAL SYSTEM

At this time, the Major Weekly Bearish Reversals are 64.97, 64.52, 61.71, 60.28, 59.90, 59.84 and 58.42. Consequently, only a weekly closing below 58.06 will signal that an immediate downtrend could retest long-term support. When we look at the Minor level, our Weekly Bearish Reversal resides at 59.84, with additional reversals at 61.71, 60.28, 59.90 and 58.42. Therefore, only a weekly closing below 61.71 will signal that an immediate downtrend should unfold thereafter.

According to our model, the Minor Weekly Bullish Reversal resides at 67.80, 68.24, 68.73, 69.97 and 70.60.

Weekly Reversals

Minor Bullish 67.80 68.24 68.73 69.97 70.60

Major Bearish 58.06

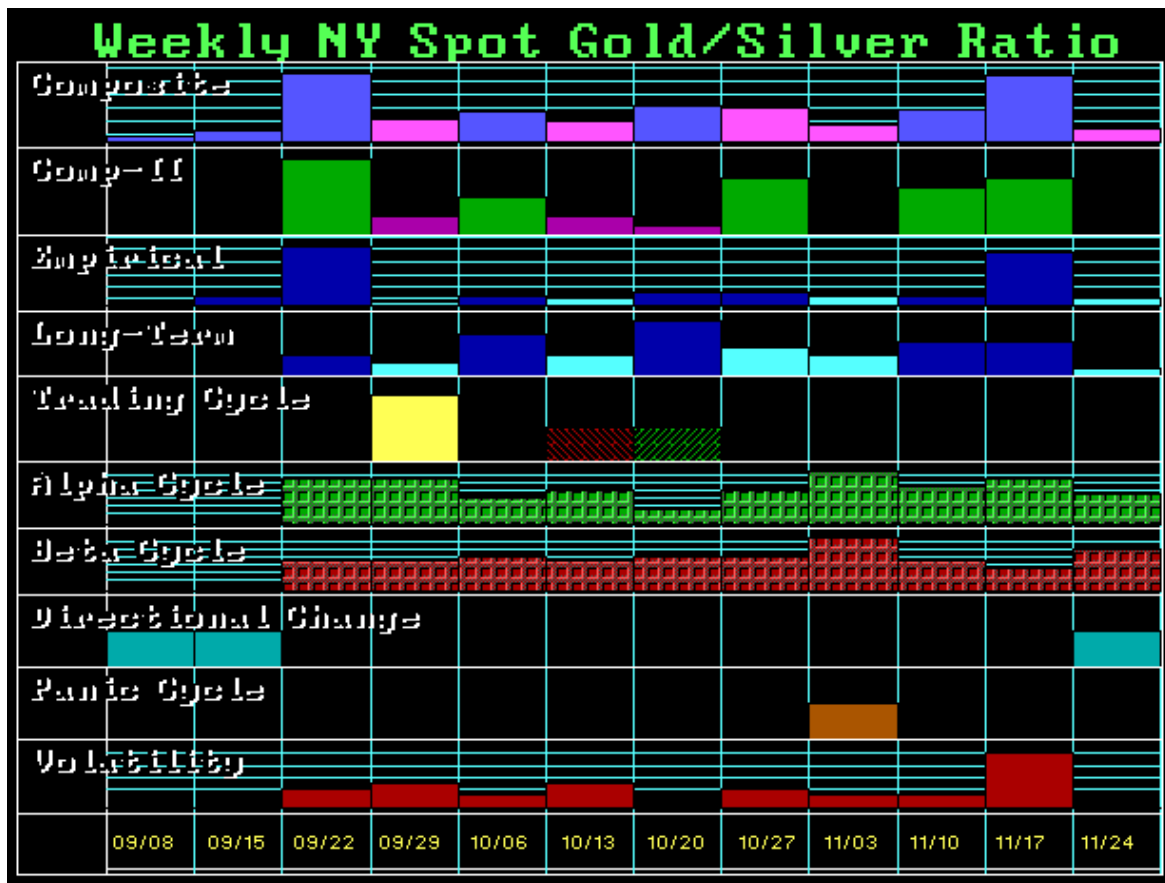
Minor Bearish 64.97 64.51 61.71 60.28 59.90 59.84 58.42

WEEKLY COMPUTER RECOMMENDATION



On the Weekly level of our model we remain LONG 2 positions. The last LONG position was taken on the close for the week of 08/11 at 66.86. We would look to add another position by buying a Weekly close above 67.80. We would look to COVER all outstanding LONG positions by buying a Weekly close below 64.97 and simultaneously REVERSING into a SHORT position. From a timing perspective, you may want to consider taking profit if new highs are established during the weeks of 09/29 or 10/13.

WEEKLY TIMING



Looking at our empirical models, the ideal primary target for the next key cyclical turning point is (09/22) followed by (11/17). The long-term models tend to highlight week (10/20).

Employing composite cycle analysis, the key weeks for a turning point in (NY Gold/Silver Ratio) will be (09/22) and (11/17).

Our Directional Change models indicate that turning points are due the weeks of (09/08), (09/15) and (11/24).

Our Panic Cycle Models suggest that higher volatility is due in the week of (11/03). We see high volatility in (11/17).

Weekly Turning Points:

09/08, 09/22, 09/29, 10/20, 11/03, 11/17, 11/24

WEEKLY TECHNICAL OUTLOOK

SUPPORT: 72.36 76.43

RESISTANCE: 65.72 62.46

TABLE #4

Weekly Technical Projections

09/15...	62.46	65.72	72.36	76.43
09/22...	62.57	65.89	72.55	76.68
09/29...	62.69	66.07	72.75	76.93
10/06...	62.80	66.25	72.94	77.18
10/13...	62.92	66.42	73.13	77.43
10/20...	63.03	66.60	73.32	77.68
10/27...	63.15	66.77	73.51	77.93

Weekly Indicating Ranges

Date Momentum Trend Long-Term

09/15	65.43-61.81	66.13-63.76	66.57-64.97
09/22	65.67-61.82	66.59-63.07	67.11-64.99
09/29	65.76-61.95	65.78-63.21	66.57-63.79

Weekly Pattern Recognition

According to our pattern recognition models we see that a possible outside reversal may be due the week of 10/27.

WEEK OF 09/15 MOMENTUM INDICATORS HLC 67.07 65.62 66.13

Conclusion

Targeting the Final Low



The convergence of the gold and silver weekly cycles is quite fascinating since they managed to have picked the 1980 high and the 1999 low. Looking forward, we have two possibilities of a turning point in 2017. That could be a high if the 2013 low in gold hold, but a break of that low could signal the worst case would be a 2017 low. The more likely case is the 2016 intraday low with perhaps a 2015 low annual close. How the function of these two cycles has been a critical aspect forming what we call a **Benchmark Cycle** that helps ascertain the overall trend of a market be it bullish or bearish. The very same cycle remains static or fixed. In this manner it is what we call an **Empirical Cycle** that does not fluctuate like that of a sound wave. These two **Benchmark Cycles** of a fixed frequency are 16 weeks in gold and 18 weeks in silver. These two related commodities enter an intricate dance with each other playing a very important critical role that reveals the future. Comprehending how these two **Benchmarks** interact allows us to determine both the trend in play as well as providing tremendous insight into the ratio between these two precious metals. As we can see from the chart above, for the 2011 high, silver peaked first on the **Benchmark**



In the case of silver, this is where we begin to observe the interesting interplay between the two commodities. Here we see a most interesting disparity for the 2011 high that was a real warning that an **important temporary** high was forming. In this case, silver peaked the week of April 25th, 2011 one week prior to the **Gold Benchmark** target week of May 2nd, 2011. While gold rallied to new highs moving into August, silver staged only a retest reaction of its April high warning that the rally was indeed over and the Gold/Silver Ratio had bottomed. The inability of silver to match gold as it did in 1980 forming a high at the same target period was a forewarning of two aspects. First, that this would not be a major high as was the case in 1980 but merely an important temporary high. Secondly, this was an incredibly important indication that the rally was **OVER** after 12 years despite the yelling and screaming of the gold promoters.

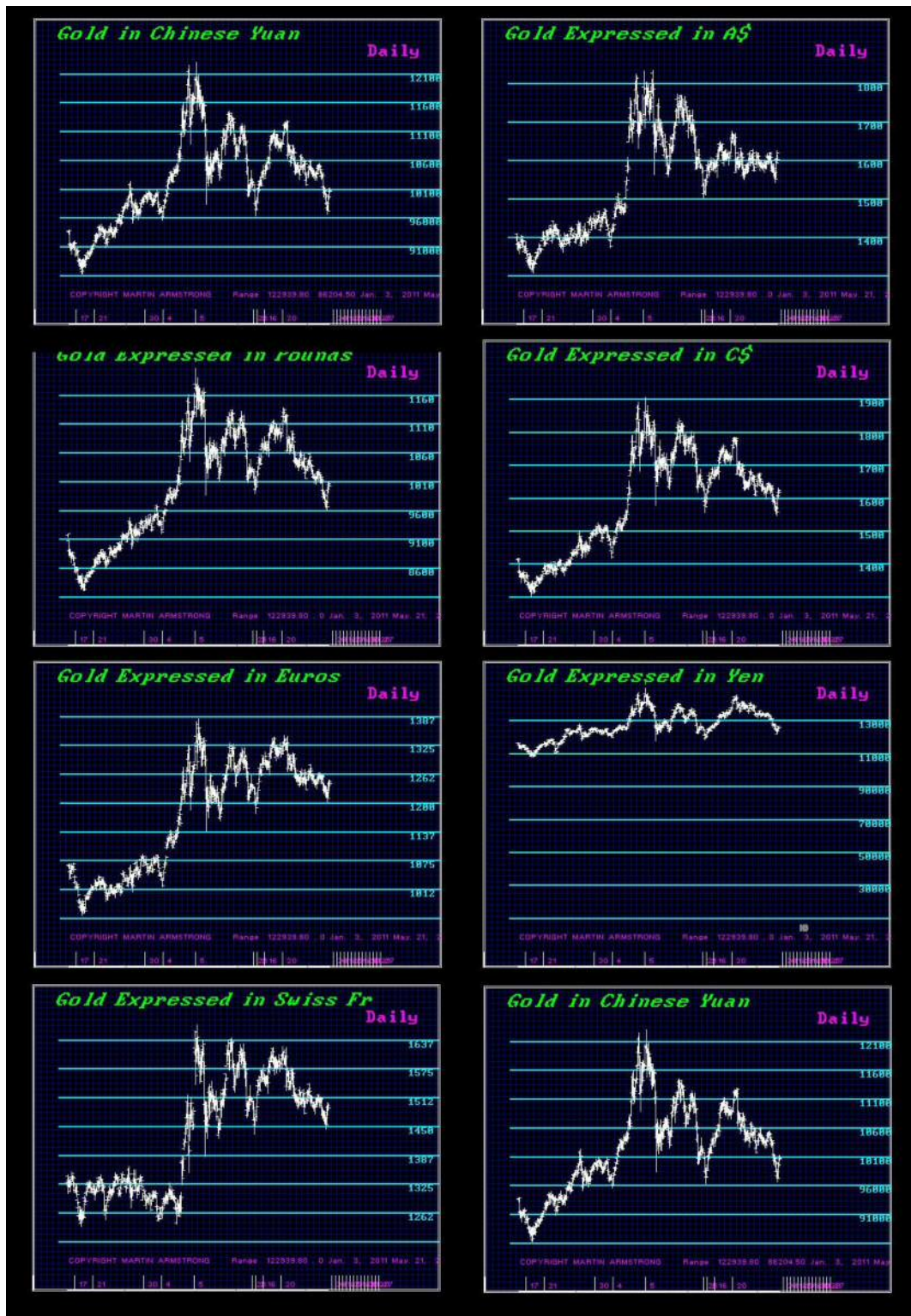
The **Benchmarks** in silver in 2011 were the weeks of June 6th and October 10th. The first produced an intermediate sideways trend that was 4 weeks after the initial low on May 12th, 2011 (Week of 9th). The second target was two weeks from the first panic low on September 26th, 2011. They were already turning toward a cycle inversion closer to producing lows than highs further warning that a change in trend was underway.



If we look at the Gold/Silver ratio, the targets for the week of November 30th, 2015 are 55.84, 79.05, 86.04 and 113.64. By March 28th, 2016, these targets will be 55.73, 80.43, 85.93, and 119.45. If these two markets reached their first Yearly Bearish Reversals \$680.00 and \$8.40 respectively at the same time, then the ratio would reach 80.95. The middle-ground technical target for this ratio remains 80.43. The Yearly Bullish Reversals are 67.05, 78.06, and 88.44.

When we look at gold in terms of a basket of currencies, the high in 2011 formed the week of September 5th, 2011 on that Friday the 9th. In Euro the high was Friday the 9th, which was also the highest closing. However, in Japanese Yen, the intraday high was Tuesday the 6th of September, which was also the highest closing. We see the same pattern with the intraday high on the 6th in British pounds, which also established the highest closing.

When we look at gold in A\$, the highest closing was on the **Gold Benchmark** – Monday August 22d, 2011. Here we have three thrusts upward with the next high on Tuesday September 6th at 1832.90 but the third spike up took place due to the currency on September 22nd, 2011 reaching 1833.19. In the Canadian dollar, gold made its highest closing in the **Benchmark** of August 22nd, 2011 with the second thrust up to establish the intraday high on Tuesday September 6th, 2011.



The 2011 high in China intraday was 9/06 with the highest closing 8/22. The British view was two high 8/23 and 9/06. The A\$ was 8/22, 9/06, and 9/22, the C\$ was 8/23 and 9/06, the Euro 8/23/9/09, Yen 8/23/9/06, Swiss was 8/23 and 9/09, and the Basket 8/23 and 9/09.

The 2013 Target Convergence



We must respect the fact that the low in gold took place on June 28th, 2013 and that remained the low that bounced off of the Monthly Bearish Reversal in cash at 1147.70. On a Nearest Futures Basis, that low on June 28th, 2013 that was 1179.40. This is very interesting for the convergence target for 2013 were precisely the weeks of 06/24/2013 in gold where the low formed and in silver 07/01/2013 the next week.

Under most conditions, we would have to consider that this should be the final low. However, gold in terms of British pounds broke that June 2013 low and silver has likewise pressed lower. Likewise, gold in terms of a basket of currencies also penetrated that June low bottoming the week of 12/20/2013 with the actual low forming 12/31/2013 and not during 2014.

While the June 2013 target has held so far for gold in dollars, the fact that in various currencies and silver have continued lower warns that we may not hold this target. However, if the 2013 low held, this would warn of a high coming in 2017. This would be a cycle inversion that would then warn of a decline into 2021. If we move into 2017 for a low, that would project out into a high in 2036 rather than 2032. We do not have a back-to-back convergence in 2017. The absence of this formation lowers the odds that 2017 would be a major low or high. Therefore, we must keep an eye on this potential to extend the decline into 2017 for that would reflect a very serious political development for the years ahead.

Targeting the Low for 2015



Our two convergence targets are the week of 12/07/2015 in gold and 11/30/2015 in silver. If we look at gold on a nearest future basis for the first range of targets in 2015 for the convergence are found at: 1266.30 1092.83, 1000.20, 935.82, and 763.60. We have already penetrated the first target so this will eventually become overhead resistance. On a nearest futures basis, gold bottomed in June of 2013 at \$1179.40. The gold low basis the cash was established in June 2013, which remains as the key cyclical low that formed at \$1147.70. Therefore, if we penetrate the 1000 level **PRIOR** to November 2015, then at the very minimum the target objective should be in the \$935 zone, which would be a retest of the 1980 of 875.

We **MUST** be prepared for a sharp drop where we could test the first Yearly Bearish Reversal area in the mid-600 range. If we penetrate the 1044 level for the closing of 2014, this will clearly warn that the downside potential will be under \$700. We see that a slow sideways trend may limit the decline to the 875-950 area. But penetrating that area or at least reaching it soon, will warn that we may retest the under \$700 area before this is over.



When we look at the convergence target in 2015 for the week of November 30th, we see price objectives of 16.8649, 11.5261, 7.0331, and 3.8200. In silver we are trading in the \$17 range. These targets imply that a penetration below 16.8649 will warn that silver could drop very sharply as we move into 2015. Indeed, the first Yearly Bearish Reversal is well below the market at \$8.40. Looking at the Quarterly levels we see \$17.08 followed by 14.65 and 13.15. Our Monthly models target 16.33 and 12.13. This certainly warns that if September or December closes below \$17.08, we should see a drop into the \$14-\$11 range. There is of course the potential to test the \$8.40 area. However, this is an extreme target rather than the optimum.

When we back these targets in with the Gold/Silver Ratio, it is clear that reaching \$935 on gold with a 79:1 ratio would put silver at 11.83. This is certainly within the optimum target zone. Therefore, gold may hold up better on the down side than silver. It is entirely possible that moving to the extreme targets on the downside such as under \$680 on gold with a Ratio of 79:1, that too would correspond to \$8.62 on silver. Therefore, we cannot rule out these extreme targets.

The critical factor here will be **TIME** and **PRICE** - the real key. We must reach a target area in line with the **TIME**. If we penetrate a key area PRIOR to a target in TIME, that suggests we will press lower still. We have to be realistic and **NEVER** marry a position. This is fluid and we **MUST** let the market speak its will. Those who want to try to reason that is very nice. But there are different motives in each currency.

Targeting the Low for 2016



The 2016 convergence targets are 3/28/2016 in gold 4/04/2016 in silver. This will most likely result only in an intraday low where 2015 would be the more likely candidate for the lowest annual closing. In gold, a simple closing for 2014 below 1309 will signal lower prices are likely whereas a 2014 closing below 1225 will be a sign that we should see a crack of 1000. If we close 2015 below 1040, then we should expect the more extreme target. The 1150 area will remain as a key pivot point into 2016.

The technical projected support for 2016 in gold lies at 1243.90, 1060.52, 977.80, 905.37, and 741.20. By the time we get to 2016, there are clearly two primary target zones at the 905 and 545 levels. The 545 level is very extreme and it does not appear to be a likely target. Never the less, the mid-500 area is the worst case scenario. Technically, that would be a retest of the 1987 high of 507.40.

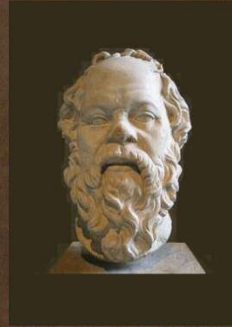


In silver, the position relative to our model is far more bearish. Here silver has penetrated the 2013 low of 18.17. A closing for 2014 below 19.50 will signal lower prices into 2015 lie ahead. A closing below 14.65 for 2015 will certainly signal lower prices into 2016. The old Uptrend Line from the 1976 low to the 1982 low is still in play. This is in the mid \$14 level so we can see that an annual closing below \$14.65 will be a very serious warning even on a technical basis.

The primary target for a low extending into 2016 will be 16.6800, 11.3411, 5.4546, and 3.700. The key target seems to be the 11.34 area. This may be the key area that holds. We would expect to see this area at least intraday is as quarterly closing beneath 14.65 develops. Therefore, the key zone will be this 13.50 followed by 12.50-11.34 area that

Keep in mind that the further we swing **DOWN**, the further we will rally to the upside. Markets function like a pendulum. The more extreme we move down, the more short positions there will be to fuel the rally. It is **NEVER** buyers at the low who are going long that make the bottom any more than it is some huge short position at the major high. Markets are propelled by short-covering at the low and panic liquidation at the tops. That is the driving force and as such, the majority **MUST** always be wrong.

Socrates



Our computer technology has been legendary for decades. We developed speech recognition and natural language machines back in the 1980s when Dragon Systems was still a hardware implementation. Creating the world's largest database on the global economy cost untold tens of millions of dollars. Merging that accomplishment that took more than a decade to complete with the ability to create an actual thinking machine, has truly been an achievement that is simply unmatched in the financial world.

Socrates is the name of our fully functioning Artificial Intelligence system. He monitors the entire world tracking every market everywhere and resolving the global Capital Flows to provide the only international perspective of the financial world we live in. He also monitors the entire world news feeds looking for fundamental news events that correlate behind the global trends.

We are unleashing the most astonishing computer that has ever been designed that will place the entire world at your fingertips. Socrates, will demonstrate that traditional thinking and modeling employed in the political-economic-financial world is as antiquated as assuming the earth is still flat.

Virtually every computer program from Black-Scholes to random walks on down have failed over the past decades for the same reason – they were based upon tiny slices of historical data that led to false assumptions. You cannot expect a programmer to understand markets no less the political-economic-financial history of the world. This has been our truly unique accomplishment blending both fields together in a dynamic way that makes the world comprehensible at last..

Computer Models and economic-theories have failed because of this total lack of historical data that has prevented their ability to survive a great crash. After failing to see that event, then they are sucker-punched by the reversal in trend that typically leads to new highs as was seen from 1987 Crash as was the case in 2011. These types of swings to new highs when others expect the trend in motion to stay in motion are missed because human emotions far too often obstruct the view.

Forecasting has been plagued by the basic assumption in our political-economic-financial world that expects that current trend in motion will simply stay in motion. They cannot understand the business cycle and that what goes up must also come crashing down. The only question is WHEN? This cyclical aspect to the economy Socrates will deal with in a comprehensive manner covering the changes in trend that models fail to understand.

Socrates is the achievement of gathering the collective knowledge of the human race and learning in a cognitive manner the causes behind the real trend of the rise and fall of markets, and economies, as well as the rise and fall of Empires, Nations, and City States.

Socrates stands as proof that we are on the threshold of a completely new dawn. This is the achievement of mankind – the threshold of the Age of Reasoning & the Awakening – where we take that step forward for mankind comprehending that not merely is the world not flat – we are all connected and we indeed need each other to survive this journey we call life and the evolutionary process of civilization.

Forecasting the World