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Miners: Buy Modest Pullbacks

The Sequential Combo 13s in spot gold, GLD and GDX miners on July 20th were comparable to six signals around downside Capitulations in the last thirty years. A multi-week rally was anticipated. Gold is now up 15% and the miners (GDX, GDXJ, XAU, & HUI) are up 42%, testing the upper weekly Bollinger Band resistance. Such moves can be expected to find short pauses with support at the 10 or 20-day EMA, followed by a continuation of the uptrends to new all-time highs.

Large-cap stocks in the sector are approaching the weekly Bollinger Band resistance

Silver miners have outpaced bullion since June and could pause here.

The basket of junior miners/explorers are showing an upward bias in recent weeks

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