



Gold, Silver, and the related miners

Stocks: AEM, NEM, B, PAAS, AG

Commodities: Gold, Silver

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Acronyms

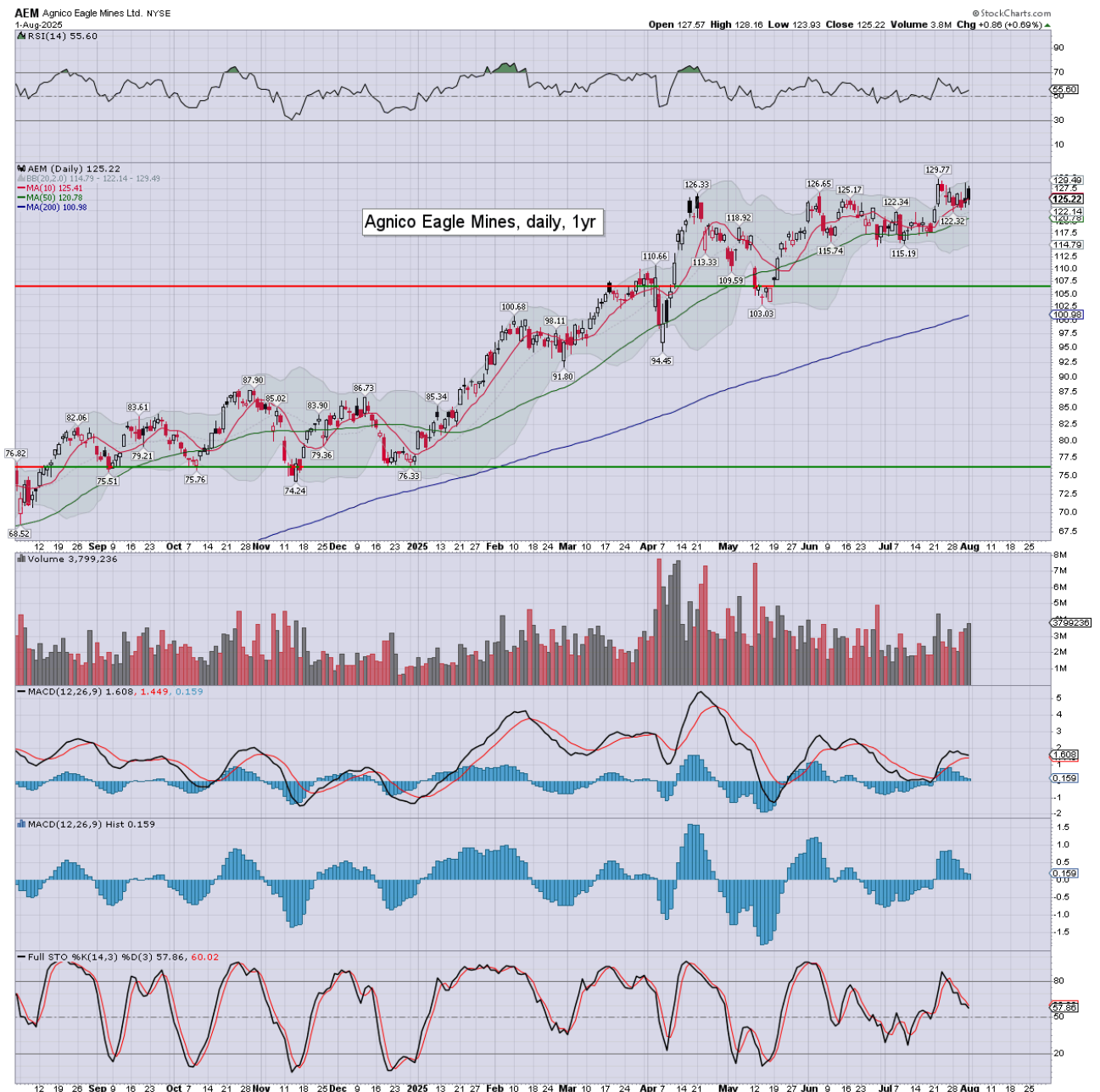
FPE: Forward Price Earnings

RSI: Relative Strength Index... a measure of price momentum

Y: Yield

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Agnico Eagle Mines (AEM)



Daily cyclical setup: momo due to turn negative

RSI: 55

Natural price magnets: 115s, with key price threshold of the 106s

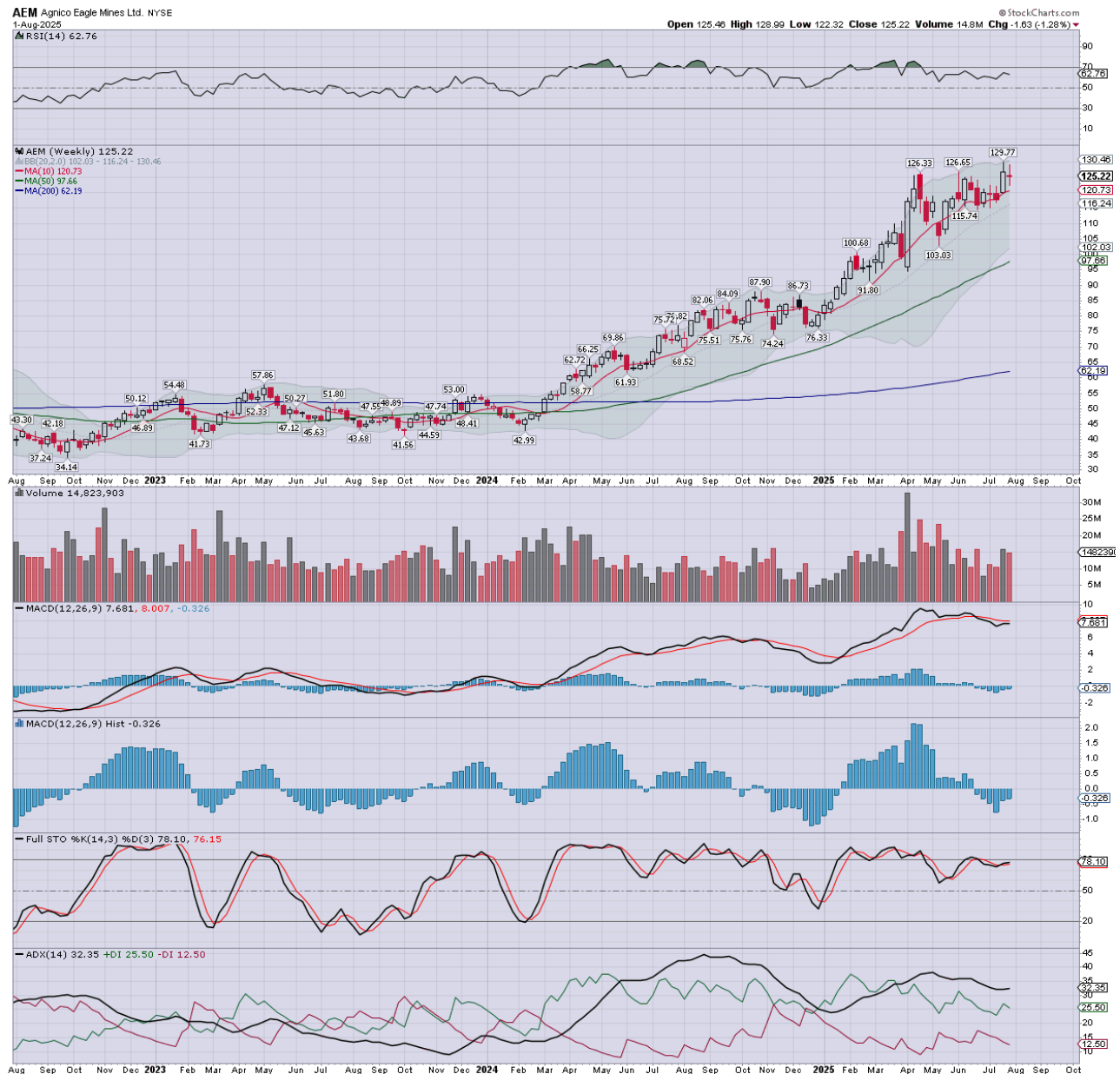
Market cap: 63bn

FPE: 16

Y: 1.2%

Miscell' comments: the sector leader for the gold mining giants.

Agnico Eagle Mines (AEM)



Weekly cyclical setup: momo is marginally negative

RSI: 62s

Natural price magnets: 103/100 zone

Miscell' comments: A powerful run from the Feb'2024 \$42s.

Agnico Eagle Mines (AEM)



Monthly cyclical setup: still m/t super strong, but momo has been weakening for a third month

RSI: 81s... very overbought

Natural price magnets: monthly 10MA.. \$106s

Miscell' comments: If the 10MA is settled under, I'd note the 2020 \$78s.

Newmont (NEM)



Daily cyclical setup: bearish, with momo due to turn negative

RSI: 57s

Natural price magnets: 57/56s

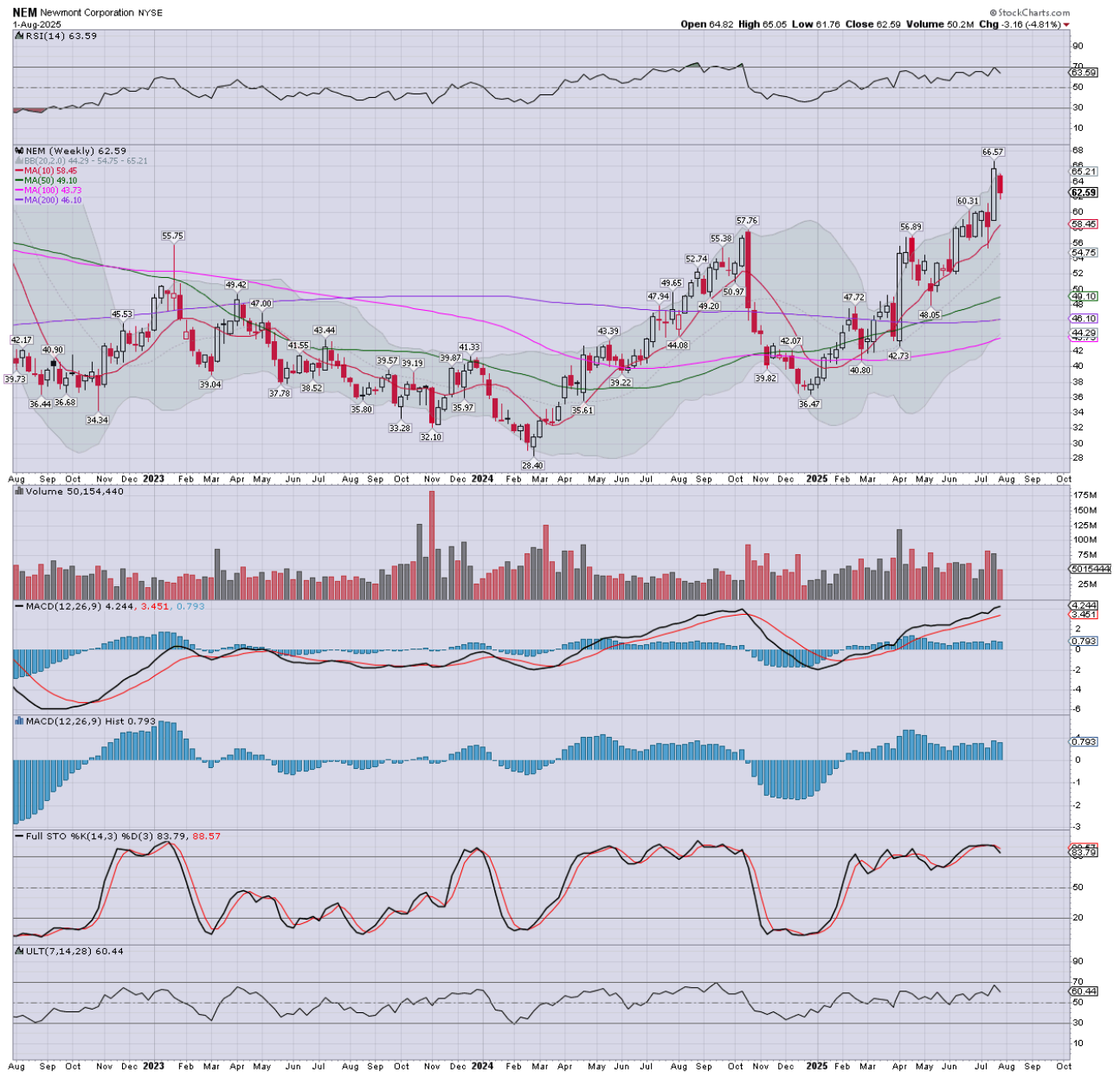
Market cap: 68bn

FPE: 11s

Y: 1.5%

Miscell' comments:

Newmont (NEM)



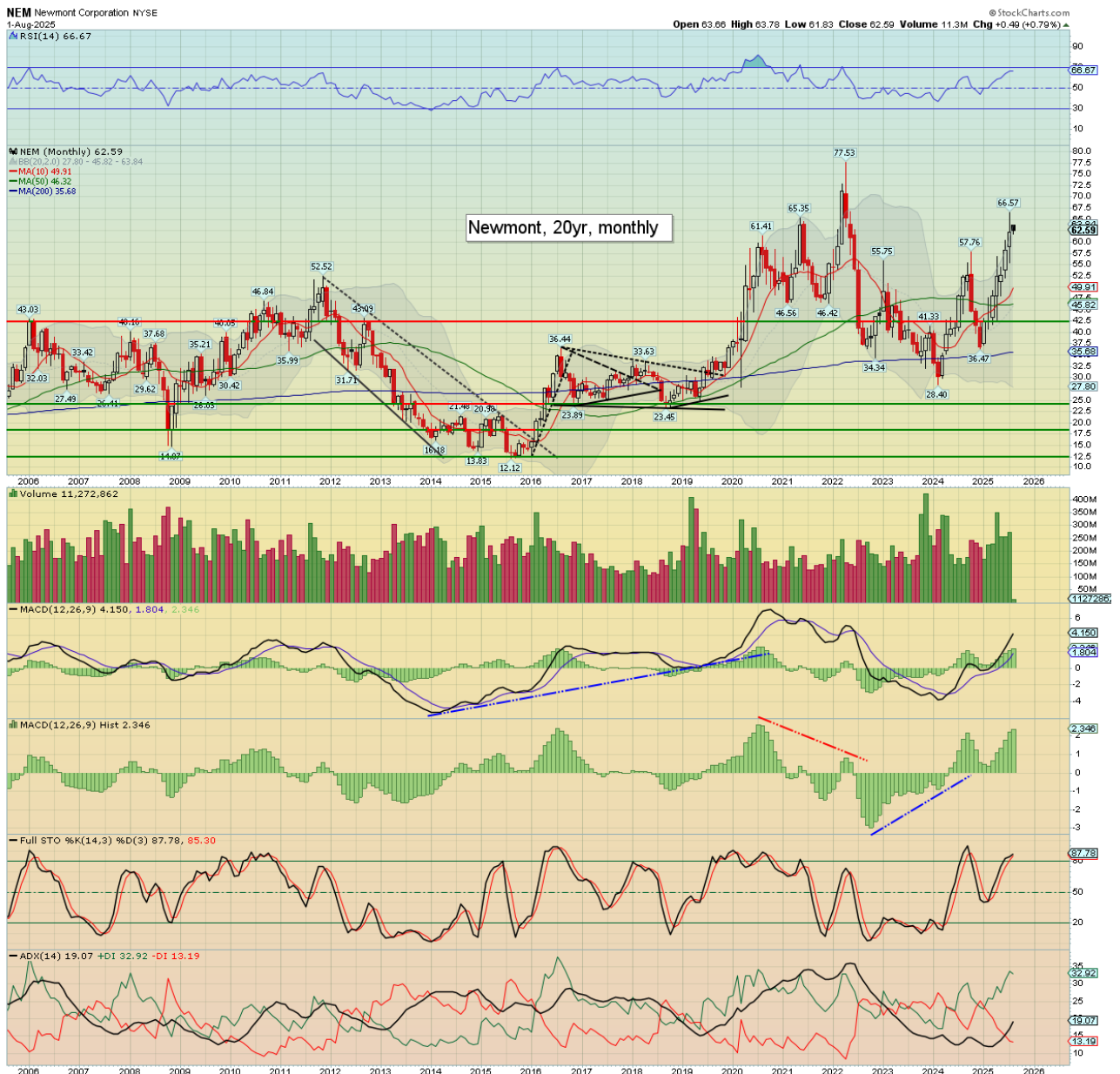
Weekly cyclical setup: momo remains moderately positive.

RSI: 63s

Natural price magnets: 57/55s

Miscell' comments: 50 in October looks realistic

Newmont (NEM)



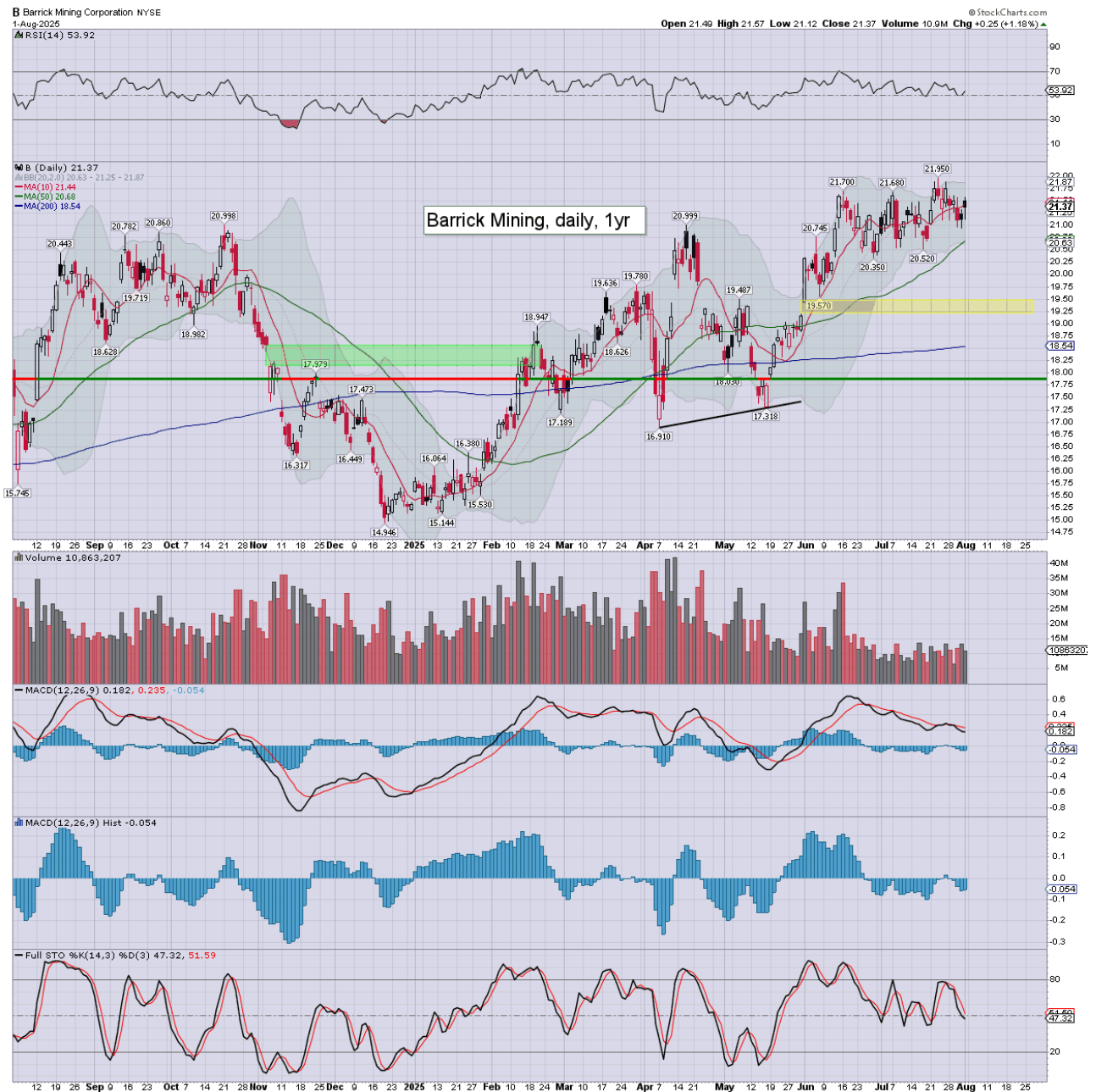
Monthly cyclical setup: cyclically very high. The July candle was very spiky on the upper side, indicative of tired bulls.

RSI: 66s

Natural price magnets: ... the monthly 10MA... currently 49s

Miscell' comments: top tier miner, but its clearly over-stretched.

Barrick Mining (B)



Daily cyclical setup: momo is moderately negative

RSI: 53s

Natural price magnets: yellow gap... mid \$19s

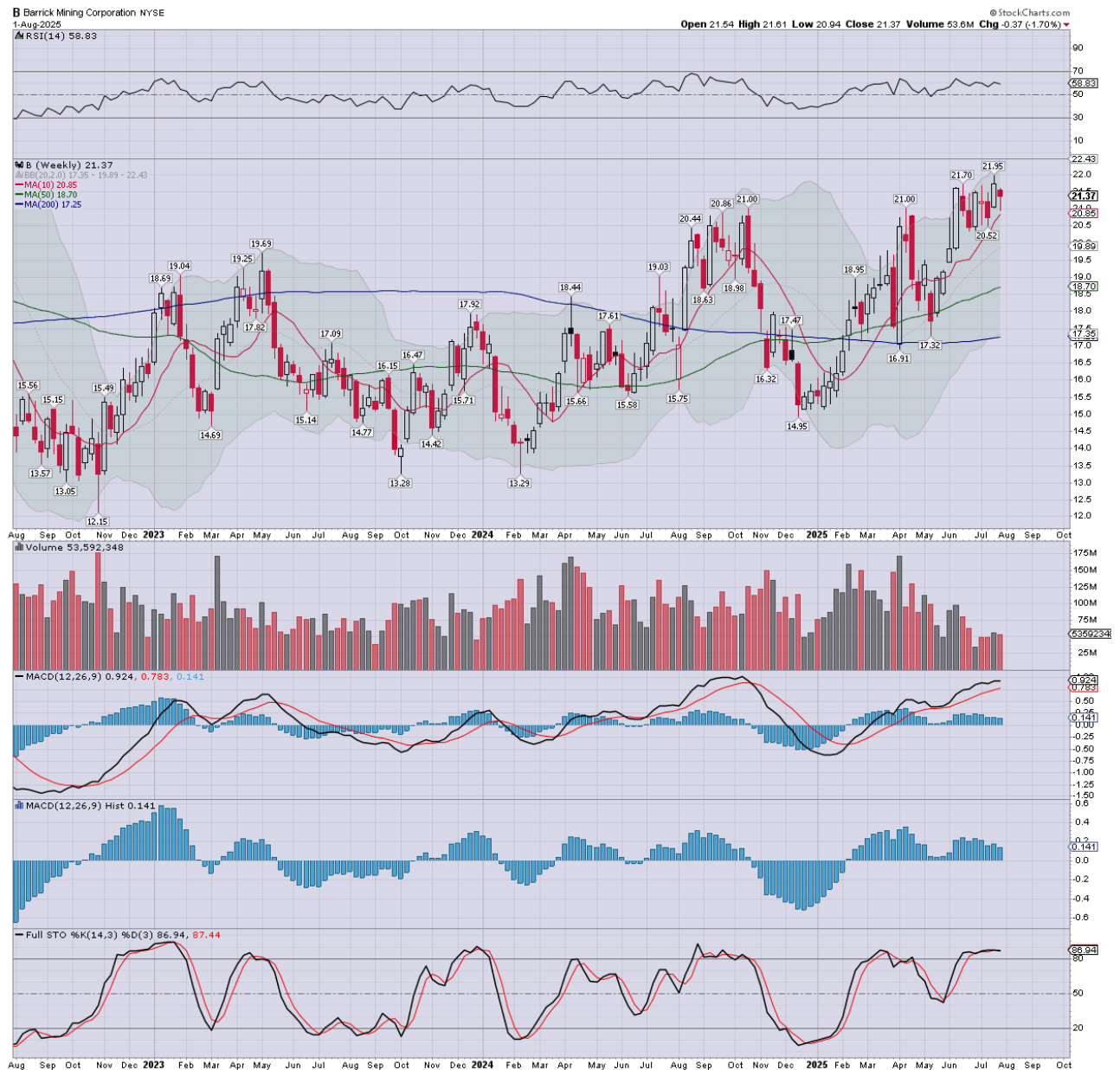
Market cap: 36bn

FPE: 8s

Y: 1.9%

Miscell' comments: vulnerable with the main market.. but the April low of \$16.91 looks secure

Barrick Mining (B)



Weekly cyclical setup: momo is weakening, prone to turning negative late Aug/early Sept'

RSI: 58s

Natural price magnets: 19s

Miscell' comments:

Barrick Mining (B)



Monthly cyclical setup: momo is moderately positive, prone to cooling for a few months.

RSI: 61s

Natural price magnets: key price threshold in the mid \$18s

Miscell' comments: lagging the sector, and still far below the 2020 \$27s.

Pan American Silver (PAAS)



Daily cyclical setup: cyclically... very low

RSI: 38s

Natural price magnets: minor red gap.. 25.00/mid 24s... with the 200dma

Market cap: 68bn

FPE: 11s

Y: 1.5%

Miscell' comments: Friday's candle was black... suggestive Monday will be red at some point.

Pan American Silver (PAAS)



Weekly cyclical setup: momentum due to turn negative as of Monday August 3rd

RSI: 52s

Natural price magnets: 25/24s

Miscell' comments: I'd note the bearish engulfing candle in early July, which is suggestive of a s/t high... ahead of the fall.

Pan American Silver (PAAS)



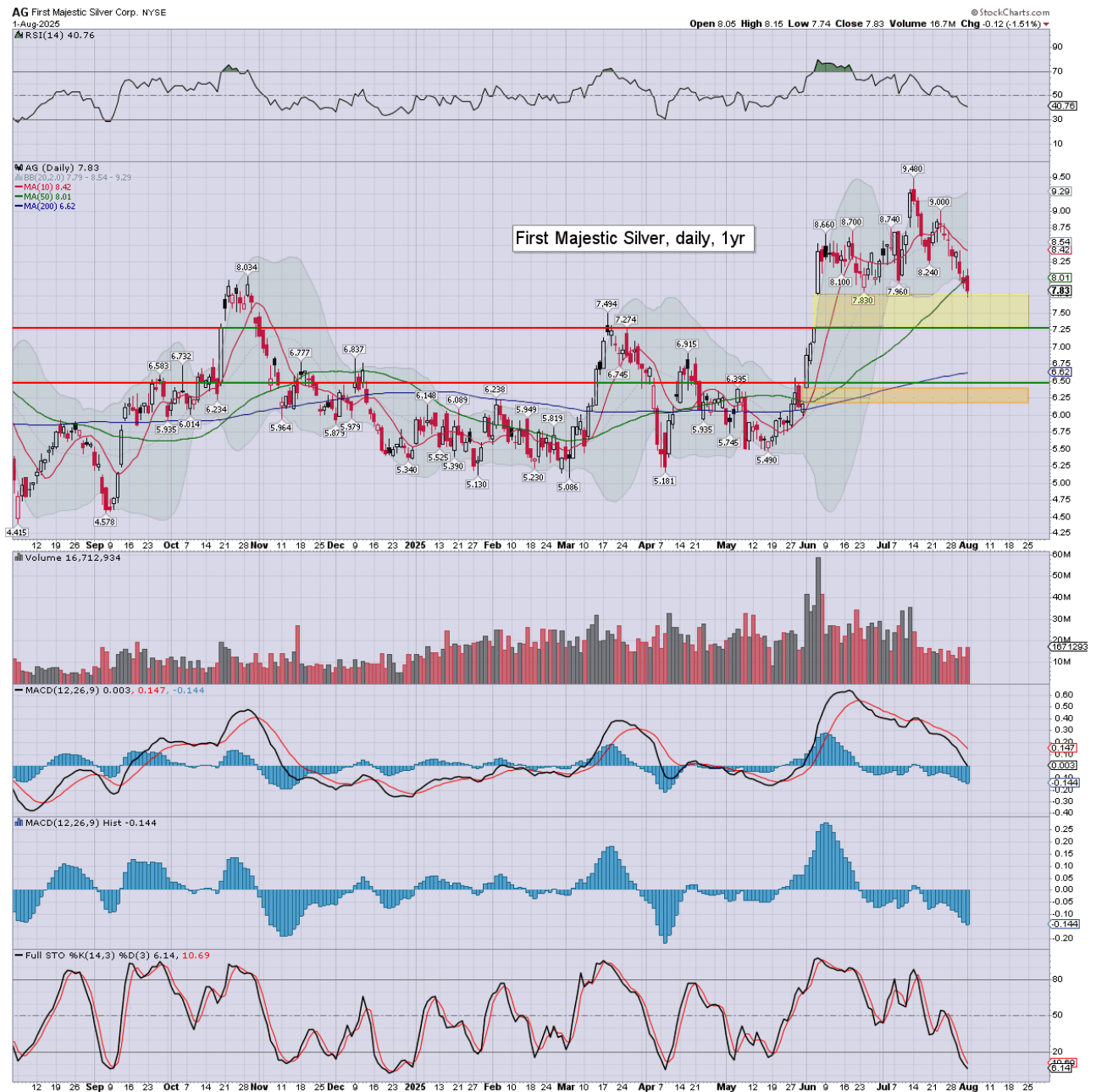
Monthly cyclical setup:

RSI: 61

Natural price magnets: I'd note monthly 10MA in the 24s. Secondary... 21/20

Miscell' comments: top tier silver mining, but highly prone to be dragged lower with the main market into the fall.

First Majestic Silver (AG)



Daily cyclical setup: already cyclically very low.

RSI: 40

Natural price magnets: yellow gap... mid/low 7s

Market cap: 3.8bn

FPE: 47

Y: 0.1%

Miscell' comments: if SPX 5800s... orange gap in the low \$6s looks an eventuality

First Majestic Silver (AG)



Weekly cyclical setup: momentum is weakening, due to turning neg' by end August.

RSI: 55

Natural price magnets: mid/low 6s

Miscell' comments: I'd note the bearish engulfing candle in early July, which likely marks a key high for the summer.

First Majestic Silver (AG)



Monthly cyclical setup: momo remains moderately positive.

RSI: 55

Natural price magnets: I'd note the key monthly 10MA in the mid \$6s

Miscell' comments: vol' was massively higher... due to the merger with Gatos Silver

Commodity: Gold



Weekly cyclical setup: momo is already on the very low side.

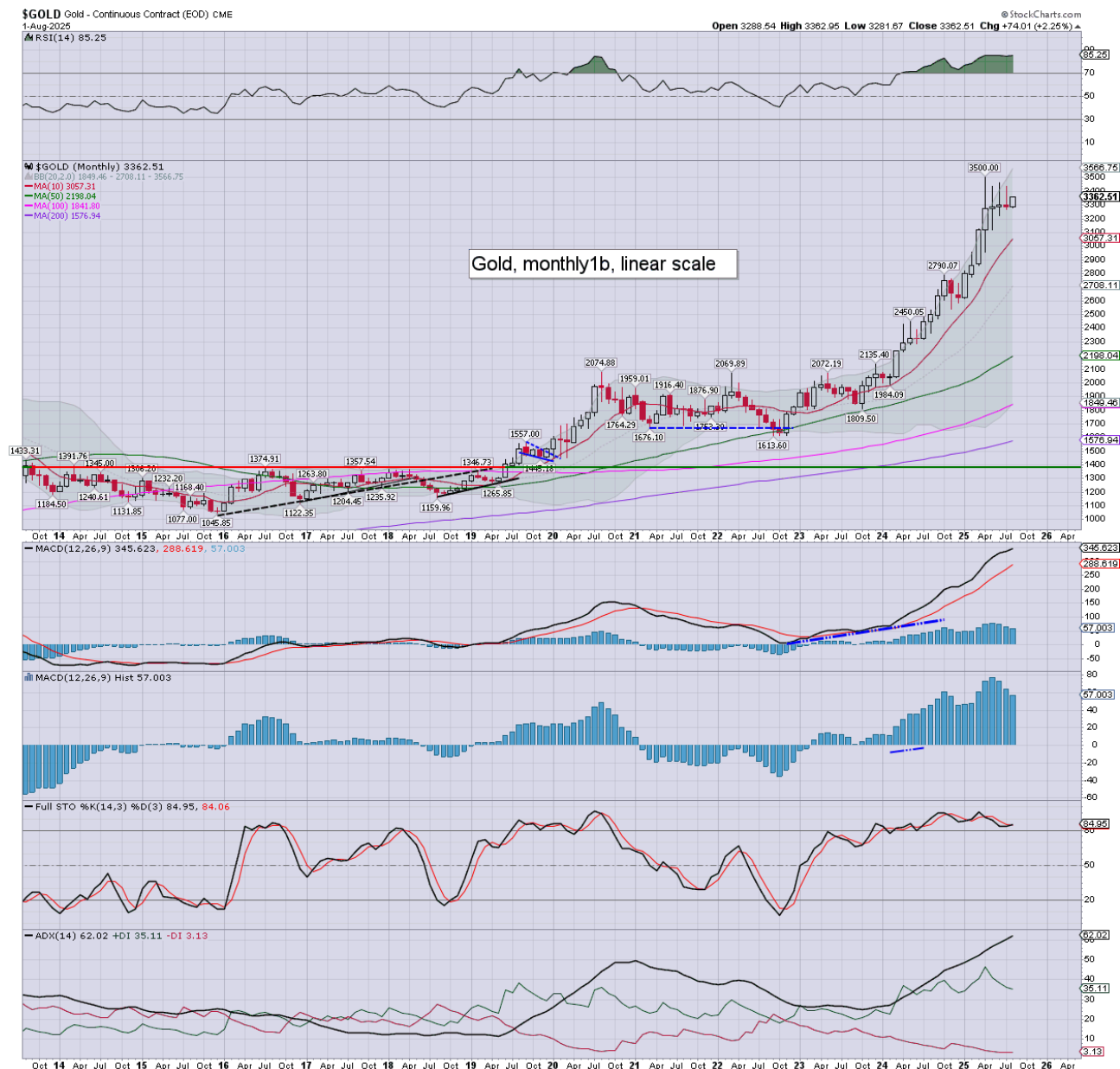
RSI: 62s

Natural price magnets: 3500, 3000

Miscell' comments: structure offers a bullish pennant. Fully confirmed >3500.

However, I lean net bearish to test psy' \$3K. That view is dropped if > 3450.

Commodity: Gold



Monthly cyclical setup: cyclically high, with momo weakening

RSI: 85s... very overbought

Natural price magnets: I'd note the key 10MA at \$3057

Miscell' comments: August 1st saw a sig' gain on the weaker dollar and lower bond yields, but the prior FOUR monthly candles are all spiky on the upper side... reflective of tired bulls.

Commodity: Silver



Weekly cyclical setup: cyclically high, with momo weakening, prone to turning negative by end August.

RSI: 61s

Natural price magnets: 34/33s, secondary... psy'30

Miscell' comments: I'd note the prior week's candle was very spiky on the upper side, indicative of tired bulls. This week saw the weak main market drag silver down, as is typically the case.

Commodity: Silver



Monthly cyclical setup: momentum is on the higher side... prone to cooling back

RSI: 68s... borderline overbought

Natural price magnets: I'd note the key 10MA in the \$33s.

Miscell' comments: if the main market is net lower into Oct', its very difficult not to see silver dragged lower... to some degree.

Summary

AEM is the sector leader.
... whilst NEM is arguably the best gold miner.

PAAS is the best of the silver miners.

My primary issue remains the main market, which (in theory) should cool back, at least to the SPX 5800s. Prime time would be within Sept/Oct, before resuming upward into early 2026.

If the main market is net lower into the Fall, I have to expect silver to be net lower, along with the related silver and gold miners.

Commodity silver is perhaps the grandest of trades into/across 2026. Whilst silver does look vulnerable with the main market into the Fall, I'll look for a renewed push upward into 2026... when the multi-decade double top of the \$49s should be challenged.



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