

SILVER · SPOT ~\$69/OZ · USD

Buy in now, or add?

An entry & risk read.

A metal ~43% below an all-time high it made eight months ago, sitting on a genuine multi-year deficit, and one of the most volatile assets you can own. This is how to size it, when to buy it, and the line that tells you the thesis is wrong.

AS OF

Aug 22, 2026

SPOT

~\$69/oz

ALL-TIME HIGH

\$121.58

OFF THE HIGH

~43%

ORIENTATION

What this is, and the one question it answers

Not a forecast. Not a price target. A framework for a single decision: whether to buy in now, how much, in what order, and the exact signal that would tell you to stop.

THE PROFILE THIS IS BUILT FOR

You told us, in your own words:

“A meaningful chunk — I want real upside but I can’t afford a big hit.”

Those two wants pull against each other. That tension is the spine of this whole document, and the entry section resolves it with arithmetic rather than a slogan.

FUNDAMENTALS SET THE DIRECTION. TECHNICALS PLACE THE ENTRY.

You asked whether we would do technical analysis or just fundamentals. The answer is **both, in their proper jobs**, and neither doing the other’s work.

FUNDAMENTALS: THE WHY

Supply, demand, real rates, the dollar, the gold ratio. These tell us the *direction and the durability* of the case: whether silver is worth owning at all.

TECHNICALS: THE WHERE

Support, resistance, moving averages. These locate *where to buy and where the thesis breaks*. Structure, never prophecy.

What we will not do: read a chart pattern as a prediction. You will not find “bull flag, therefore \$90” in these pages. Technicals here do exactly one job. They mark the levels where buyers and sellers have actually shown up, so the plan lands on real ground instead of round numbers.

THE DOSSIER IN SIX MOVES

01 · WHERE WE STAND

Your recollection checked against the record. It holds. This is a real recent spike-and-crash.

04 · SCENARIO MAP

Six months, three paths, each with its trigger and honest range. A map, not a target.

02 · WHAT MOVES IT

The five drivers, each with its current level and direction. The bull case is real but not clean.

05 · ENTRY & RISK

The heart of it. Size against the drawdown, scale in, and hold a defined invalidation.

03 · WHERE PRICE SITS

Today against the high and the low, and what the recent bounce really means.

06 · WHAT WOULD CHANGE MY MIND

The re-check cadence and the sources. Every live figure is dated; this document ages.

1 WHERE WE STAND

Your memory of the last year is sound

You recalled silver running to about \$120, crashing to the mid-\$50s, and making a short run since. Checked against the record, all three hold. This is not the old \$50 record half-remembered. It is a genuine, documented spike and crash, and that changes how we treat the entry.

\$121.58

All-time high, intraday, 29 January 2026. A second source puts the spot peak at \$121.74. About eight months ago, matching your recollection almost to the week.

~\$55.5

The summer trough, the launch point of the current rally. The low held across June to August in the mid-to-high \$50s. Your “mid-\$50s” is a fair description of it.

~\$69

Today. Up roughly 23% from a month ago, above \$70 intraday this week. The “short run since” is real and it is happening now.

WHY THE RECONCILIATION MATTERS BEFORE ANYTHING ELSE

The fact that this is a real spike-and-crash, and not a fantasy number or a leveraged product misremembered, is exactly what makes the entry both interesting and dangerous. It sets the terms for every page that follows, so it comes first.

The interesting part. You are looking at an asset trading around **43%** below its own high of eight months ago, in a metal with a genuine structural supply deficit behind it. That is a real discount on a real story, not a mirage.

The dangerous part. An asset that can travel from about \$37 to \$121 to \$57 and back to \$69 inside roughly eighteen months is **extraordinarily volatile**. A drawdown of 30 to 40% from any entry is not a tail scenario here. It is the base-rate behaviour of this metal. That single fact drives the entire entry and risk section, and it is why “buy a meaningful chunk” and “can’t afford a big hit” have to be reconciled with arithmetic.

Silver roughly **doubled its old nominal record** in this run. The previous highs were \$49.45 in January 1980, during the Hunt brothers episode, and about \$49.47 in April 2011. The 2026 peak cleared both by a wide margin, which tells you the move was a genuine repricing, not a brush against an old ceiling.

A NOTE OF PRECISION, NOT A CORRECTION

One refinement to the story, and it strengthens your recollection rather than undercutting it.

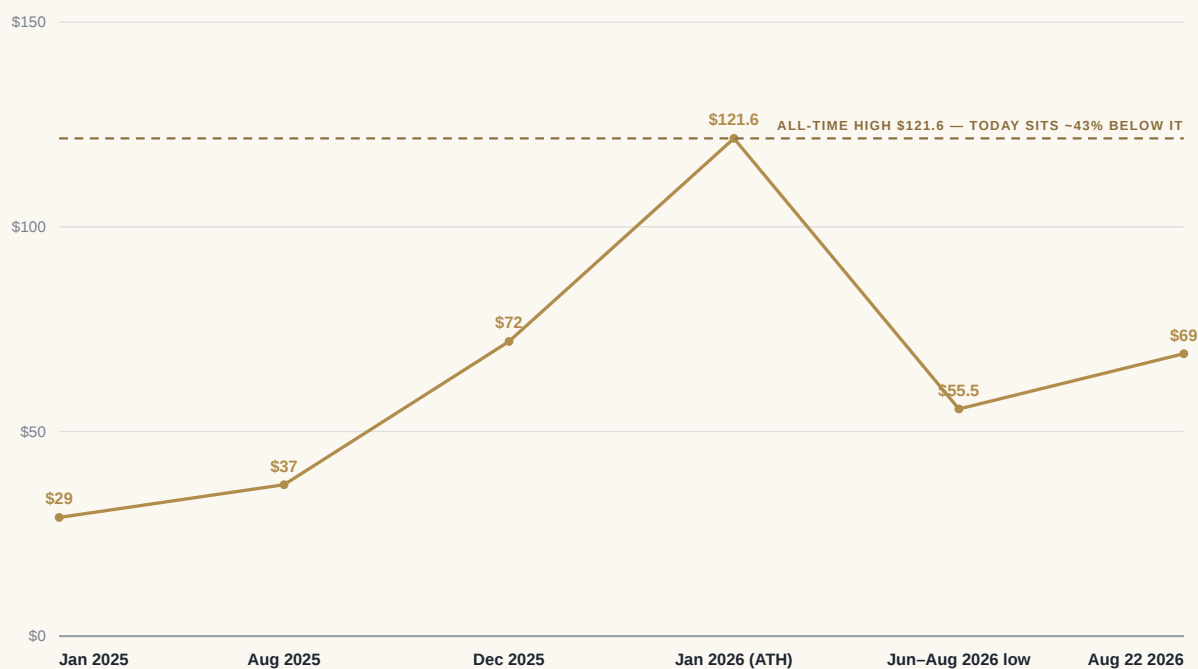
The mid-\$50s low was the **summer trough** that held from June to August — a few months *after* the January peak, not the immediate aftermath of it. The crash off \$121 first bottomed in the \$60s in the spring, chopped sideways, and then ground out its lower low in the mid-to-high \$50s over the summer.

So the move from \$120 to the mid-\$50s took **several months of grinding**, not one clean drop. It does not change your thesis in the slightest. It just means the metal bled lower over a season rather than falling off a cliff. As it happens, that is useful context for how it behaves.

THE PRICE JOURNEY, DRAWN

Here is the whole move on one line. Your three landmarks all map directly onto it: the ~\$120 high, the mid-\$50s low, and the run since. Note how far and how fast the metal traveled in both directions. That amplitude *is* the risk this dossier is built to manage.

The price journey — \$29 to \$121.6 to \$69 in nineteen months



Silver spot, USD per troy ounce, key milestones. Start-2025 ~\$29 → early-Aug 2025 ~\$37 → Dec 2025 close ~\$72 → all-time high \$121.6 (29 Jan 2026) → summer trough ~\$55.5 (Jun-Aug 2026) → ~\$69 today. Zero-based axis. Source: Forbes Advisor, GoldRepublic, Visual Capitalist, GoldSilver, Kitco / JM Bullion (spot), all read Aug 22, 2026.

THE RUN-UP

Silver rose about **320%** from the start of 2025 into the January 2026 peak, roughly \$29 to \$121.67, including a 90% surge in just four months into December 2025. A move of real force, not a drift.

THE CRASH

From the peak, silver fell about **47 to 53%** to the summer low. On 15 July it printed \$57.84. That drop happened *in this same year*, which is why we treat a 35 to 50% fall from any entry as normal, not exceptional.

THE BOUNCE

Off the summer floor the metal has run about **23%** in a few weeks, back above \$70 intraday. You are not buying the bottom, and not buying the high. You are buying the lower-middle of the range, after a sharp move up.

Read this off the chart: the same metal did \$37, then \$121, then \$57, then \$69, all inside about eighteen months. The point of the entry plan is not to predict the next leg. It is to make sure that whichever way the next 30 to 40% move goes, it stays inside what you can absorb.

2 WHAT MOVES SILVER RIGHT NOW

Five drivers, and an honest tension

This is not a clean bull story, and pretending otherwise would not serve you. Two forces push up, one is neutral, two push down. Here is each driver with its current level, its direction, and which way it pulls.

DRIVER	CURRENT LEVEL	DIRECTION	PULL	WHAT IT MEANS
Real interest rates 10-yr TIPS yield	~2.4%	RISING	HEADWIND	The master variable. A non-yielding metal competes with ~2.4% real risk-free, and that cost has <i>risen</i> through the summer. The rally is fighting it, not riding it.
The dollar DXY index	~98.8	FALLING	TAILWIND	Down ~2.3% on the month. A cheaper dollar lifts the dollar price of metal directly, and this week's pop coincides with DXY breaking below 99.
Gold/silver ratio oz of silver per oz of gold	~66–68	AT AVERAGE	NEUTRAL	Almost exactly the long-run average of 60.5 and near the 21st-century mean. The “silver is cheap vs gold” trade already played out into January. No longer a standalone reason to prefer silver.
Industrial & solar demand largest single segment	~650 Moz	SHRINKING	HEADWIND	A four-year low; solar demand alone is forecast down 19% as high prices force thrifting. Silver's biggest growth engine of the last decade is cutting back.
Supply & the deficit market balance	~46–67 Moz short	6TH YEAR	TAILWIND	The load-bearing pillar. A deficit that persists and <i>widens</i> even as demand falls, because mine supply is contracting faster. This is the durable part of the case.

TWO TAILWINDS

A **falling dollar** and a **persistent supply deficit**. One is a macro tide that can turn in weeks; the other is a slow structural fact that took years to build and will take years to resolve.

ONE NEUTRAL

The **gold/silver ratio** sits at its long-run average. A year ago it was a reason to prefer silver; that trade has now largely played out. Today it argues neither way.

TWO HEADWINDS

Rising real rates and **shrinking industrial demand**. The rate is the master variable and it is currently working against the metal. The rally has been overriding it, not riding it.

THE RALLY IS CLIMBING AGAINST GRAVITY

The single most important driver is the one working *against* silver right now. Holding it in view is the difference between a considered position and a hopeful one.

Real interest rates, meaning what you earn on a risk-free asset after inflation, sit around **2.4%** and have been rising, from about 1.63% in May to roughly 2.2 to 2.4% by August. Silver pays no yield, so that is a real, and rising, opportunity cost to holding the metal instead of a Treasury.

By the textbook, rising real rates are a headwind for metals. **Yet metals rallied anyway.** That tells you the current bid is driven by things that override the rate math: a falling dollar, physical tightness, and fiscal and debt worry. The risk cuts two ways, and you should hold both:

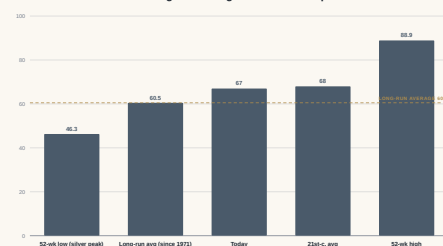
The downside risk. If those override-forces fade while real rates stay near 2.4%, the rate gravity reasserts and silver has little natural support beneath it. Nothing about a 2.4% real rate *wants* to hold silver up.

The upside catalyst. The most powerful fuel for silver would be the Fed cutting into *falling* real rates. That is the classic setup, and it is **not** the one we have today. Watch the real rate as the master dial: a decisive fall below ~2% is a genuine tailwind; a push toward 2.75 to 3% is a headwind the rally must keep fighting.

THE DOLLAR, THE LIVE TAILWIND

DXY sits near **98.8**, down about 2.3% on the month, and this week's silver pop coincides with it breaking below 99. A cheaper dollar lifts the dollar price of metal directly. That is real support, but a dollar near 98–99 is not at an extreme, and dollar trends reverse. If it stabilises or bounces, one leg of the current rally weakens.

Gold/silver ratio sits at its long-run average — neither cheap nor dear

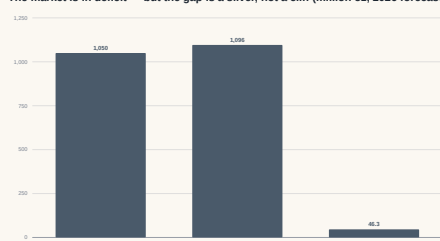


Gold/silver ratio, in context. Today ~67 sits at the long-run average (60.5) and near the 21st-century mean — mid-range within the 52-week band of 46.3 to 88.9. Neither cheap nor dear vs gold. Zero-based axis. Source: MetalCharts, GoldSilver, read Aug 22, 2026.

THE PILLAR THE WHOLE CASE RESTS ON, AND ITS HONEST CAVEATS

If the demand side is no longer the clean growth story it was, the bull case now leans on **supply**. The market is in its sixth straight annual deficit, and the constraint has migrated from demand to the mine. That is the durable, multi-year reason silver is more than a momentum trade. But it is an estimate, it was revised, and it is not recession-proof. Both halves are shown here.

The market is in deficit — but the gap is a sliver, not a cliff (million oz, 2026 forecast)



2026 forecast, million ounces. Total supply ~1,050 Moz against demand of roughly 1,096 Moz leaves a deficit of ~46.3 Moz (latest survey; an earlier 2026 outlook put it near 67 Moz). Shown to scale on purpose: the gap is a few percent of the market — real and persistent, but a sliver, not a cliff. Source: Silver Institute / Metals Focus, GoldSilver, read Aug 22, 2026.

WHY SUPPLY CANNOT ANSWER A PRICE SIGNAL QUICKLY

About three-quarters of silver is mined as a **by-product** of base metals like copper, lead, and zinc. That is the crucial structural fact. It means mine supply cannot respond rapidly to a silver-specific price signal, because you cannot open a silver mine on an eighteen-month cue when the silver is really a bonus from a copper operation.

So the deficit is met by drawing down **above-ground inventories**, a finite stock the Silver Institute flags as adding pressure to an already tight physical market. A deficit that *persists and widens even as the biggest demand source cuts back 19%* is the signal that the tightness is structural, on the supply side, and slow to resolve.

TWO HONEST CAVEATS

It is an estimate, and imprecise. The 2026 deficit was revised *down* from ~67 Moz to ~46 Moz between two releases this year. Treat it as real but modest: a few percent of a ~1.2-billion-ounce market, not a supply shock.

It is not recession-proof. A deep downturn would cut industrial demand faster than supply and could erase the deficit entirely. This is a fair-weather feature of the market, not a floor that holds in every state of the world.

THE DEMAND SIDE, TOLD STRAIGHT

Industrial use is silver's largest single segment, more than half of demand, and in 2026 it is forecast to fall about 2 to 3%, to a four-year low near 650 Moz. The driver is solar: photovoltaic demand is forecast down **19%** to roughly 151 Moz, the largest single-year cut on record, as high prices push manufacturers to use less silver per cell.

The bearish read is plain. Silver's biggest growth engine of the last decade is now shrinking its own silver intensity because the metal got expensive. That is real demand destruction, and it is why the case can no longer lean on solar.

WHAT PARTLY OFFSETS IT

Not everything on the demand side is falling. AI and data-centre hardware, electric vehicles, charging infrastructure, and grid and transmission build-out all use silver and are **growing**, partially offsetting the solar decline.

And physical investment demand, people buying the metal itself, is forecast up about 20%, to ~227 Moz. The net picture: demand is softening but not collapsing, and the reason the market stays short is that *supply is falling faster*. That is the whole case in one sentence.

3

WHERE TODAY'S PRICE SITS

Lower-middle of the range, after a fast bounce

At ~\$69, silver is well below its high and well above its low, but it has just run ~23% in two weeks into a resistance shelf. You would not be buying the bottom, and you would not be buying cheap-off-the-high either, because the last fortnight already reclaimed part of that discount.

~43%

below the January high of \$121.58. The discount off the peak is real, and this is genuinely a cheaper entry than eight months ago.

~24%

above the summer low near \$55.5. You are buying *after* the bounce, not at the floor. The easy part of the recovery is behind, not ahead.

\$70–72

the first resistance shelf directly overhead, the December 2025 zone silver fell from. Price is testing it right now.

WHAT THE RECENT MOVE REALLY MEANS FOR A BUYER

Position on the map matters more than the headline discount. Within the 52-week range of about \$37 to \$121.58, today's \$69 sits in the **lower-middle**, not stretched near the highs, not washed out near the lows.

The structure beneath price has also turned constructive over the summer. In late June silver was *below* its major moving averages, with those averages acting as overhead resistance, the signature of a metal still falling. By late August the picture flipped: price is back **above a rising 20-, 50-, 100-, and 200-day stack**, the technical signature of a base-and-recovery rather than a freefall. Structurally, a buyer today is on the right side of the trend.

The catch is timing, not direction. Silver just moved ~23% in a fortnight *into* the \$70–72 shelf it fell from, and short-term momentum is extended: not deeply overbought, but no longer cheap and washed out. **Chasing green candles into a metal this volatile is the specific risk your position cannot afford**, and it is the whole reason the entry plan scales in rather than buying full size at market today.

THE MOVING-AVERAGE SKELETON

As of 21 August, all rising, price above every one:

20-day	\$69.34
50-day	\$68.19
100-day	\$66.41
200-day	\$65.86

Price > 20 > 50 > 100 > 200, all rising = a constructive stack. The 50-day (~\$68) and 200-day (~\$66) are now the first dynamic supports beneath price. A fall back below the 200-day that *holds* there would flip this skeleton bearish again.

These values move daily. Check current before acting on any single level.

THE LEVEL LADDER: REAL GROUND FOR THE ENTRY PLAN

This is where technicals earn their place: not to predict the next move, but to mark the levels where buyers and sellers have actually shown up, so the entry tranches and the invalidation line in Section 5 land on real structure instead of round numbers. Read it as a map of zones, not a set of precise triggers.

The level ladder — where buyers and sellers have actually shown up

Technicals locate structure, they do not predict. These are zones, not triggers. Moving averages move daily; check current before acting.



Support and resistance zones around ~\$69. Resistance overhead (brass): \$70–72 shelf, then \$76.7 (100-day), \$80. Support beneath (slate): \$66–68 fresh, \$63.2 flipped resistance, \$60–61 consolidation, then the critical \$55.5–56 launch shelf and \$54.6 December bottom (rust), the invalidation band. Zones, not triggers; MAs move daily. Source: Investing.com, FXStreet, Default Finance, MarketWatch, read Aug 22, 2026.

ABOVE: THE SELLER ZONE

The first real resistance is the **\$70–72** shelf silver is testing now, the level it fell from in December. Above it, \$76.7 (the 100-day) and \$80 are the next ceilings. This is why adding *on strength* means waiting for a break-and-hold above \$72, not buying into the shelf.

BELOW: THE SUPPORT STACK

Support is a *ladder*, not one line: \$66–68 fresh, \$63.2 (flipped resistance), \$60–61 (consolidation and the \$60 round number), then the load-bearing **\$55.5–56 launch shelf** with \$54.6 just under it. Those lower rungs are the tranche zones.

THE SPINE

The **\$54–56 band** is the technical spine of the recovery. Two separate bottoms and the rally's launch point all cluster there. That is why it becomes the invalidation line, not because the number looked tidy.

Everything the entry plan does is anchored on this ladder. The three buy tranches sit on the \$69, \$63–66, and \$57–60 rungs; the stop-adding line sits on the \$54–56 spine; the profit-trims sit on the \$80, \$100, and \$121 ceilings. The technicals do not tell you where silver is going. They tell you where to act when it gets there.

HOW SECTION 5 READS OFF THIS PAGE

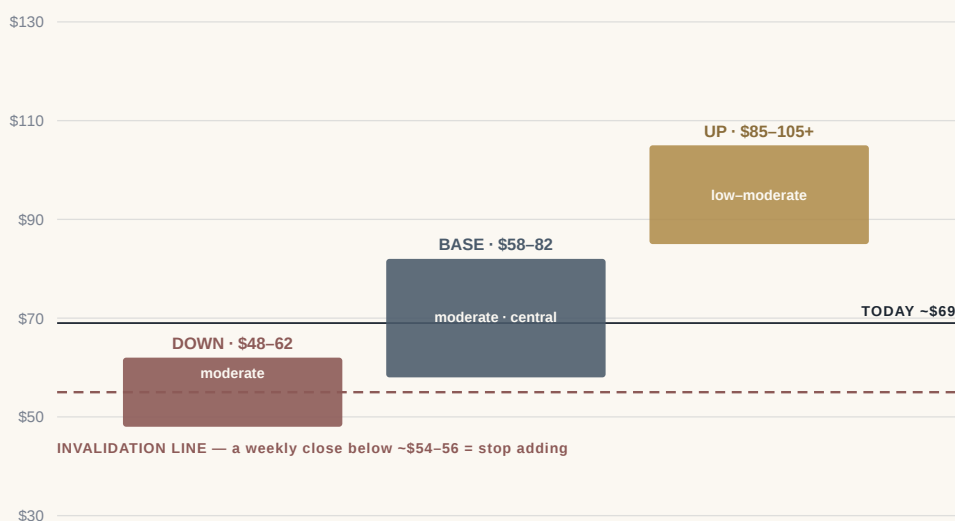
4 THE SIX-MONTH SCENARIO MAP

Three paths, each with its trigger, not a target

Silver's realistic six-month dispersion is enormous: institutional 2026 forecasts span \$44 to \$165. Anyone handing you a single silver number six months out is selling confidence they do not have. What follows is a map of paths and what must be true for each, so you can recognise which one you are in as it unfolds.

Six-month scenario map — a range of paths, not a target

Each band is an honest range with its trigger. Plotted off today's ~\$69. Nobody credible hands you one number six months out.



Six-month paths, plotted off today's ~\$69. Down \$48–62 (moderate) · Base \$58–82 (moderate, central) · Up \$85–105+ (low-moderate). The dashed line marks the ~\$54–56 invalidation level where the recovery thesis breaks. Bands are honest ranges, each labelled with its trigger, never a point target. Source ranges: J.P. Morgan, LBMA, Reuters, UBS via GoldSilver / GoldRepublic, read Aug 22, 2026.

UP · \$85–105+ · LOW-MODERATE

Trigger: the Fed signals or delivers cuts *while* real rates fall below ~2%; the dollar slides through the mid-90s; physical tightness forces another squeeze, the January mechanism.

Why only low-moderate: the ingredients exist, but the rate piece currently works *against* this. Possible, not the base path. It would need to clear \$72, then \$76.7, then \$80.

BASE · \$58–82 · MODERATE (CENTRAL)

Trigger: roughly the current setup persists. The deficit and physical bid provide a floor; positive ~2.4% real rates, a fair-value gold ratio, and solar thrifting provide a ceiling. No decisive Fed pivot, no dollar collapse, no recession.

The central path, where institutional consensus clusters (2026 averages ~\$79–81). Note the *width*: even the “boring” case holds routine 15 to 25% swings.

DOWN · \$48–62 · MODERATE

Trigger: the override-forces fade. The dollar stabilises or bounces, real rates hold ~2.4% or push toward 3%, no Fed cuts; a growth scare cuts industrial demand faster than supply.

A live scenario, not a tail. A break of the \$55–56 low opens ~\$48–52; a harder risk-off event could probe the low \$40s. Silver fell 47% *this year*, so a drop to \$42–49 is normal behaviour, not a black swan.

WHAT THE DATA CANNOT SAY, AND WHY THAT IS THE HONEST ANSWER

A scenario map is only useful if it is candid about its own blind spots. Three things drive the six-month path that no analysis can pin down, and pretending otherwise is how people get hurt in this metal. Naming them is not hedging; it is the reason the plan in the next section is built around *surviving being wrong* rather than being right.

TIMING

The deficit is structural but it sets no date. Markets can stay in deficit and still fall for months. They just did: the deficit was intact the entire time silver fell 47%. A true fundamental can be right for years and wrong for the next six months.

THE FED PATH

Real rates are the master variable, and they hinge on Fed decisions and inflation prints that cannot be forecast with any confidence. Whether silver's biggest headwind eases or hardens over six months is genuinely unknown.

SQUEEZE RISK

Physical squeezes, the mechanism behind the January spike, are unpredictable in both timing and violence. That is precisely why the up case cannot be dismissed *and* cannot be relied upon. It is a real possibility you neither plan around nor rule out.

The structural story is a floor-builder over years. The six-month path is dominated by macro, meaning rates and the dollar, and that is currently neutral-to-slightly-negative for metals. Own it for the structural case; size it for the volatility.

THE ONE-SENTENCE SUMMARY OF THE WHOLE MAP

HOW TO USE THIS MAP, PRACTICALLY

Do not try to pick the path. Instead, watch the two dials that tell you which one you are entering: the **real rate** (below 2% leans up, toward 3% leans down) and the **\$54–56 line** (a weekly close below it says the down case is live). The plan is the same whichever path opens. You deploy into weakness, you cap the position, and you stop adding on a break. The map tells you *where you are*; the plan tells you *what to do there*.

WHY THE WIDTH IS THE POINT

Look again at the three bands: even the central, boring base case runs from \$58 to \$82, a range wide enough to hold a 25% swing without leaving the “nothing happened” scenario. That width is not vagueness. It is the true shape of a silver forecast, and a single number would be a lie about it. Sizing and staging exist to make a wide, uncertain range *survivable*, not to narrow it.

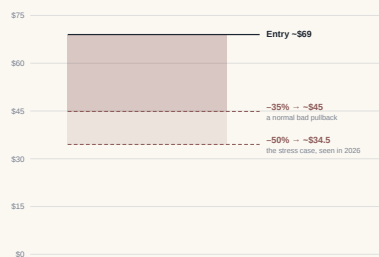
5 ENTRY & RISK READ

Size against the fall, not the dream

This is the section built for your exact profile. “Real upside” and “can’t afford a big hit” are in tension, and the way to resolve them honestly is to start the sizing math from the downside, not the upside. The right question is not how much you could make. It is how much this can fall before it hurts, and whether you have sized so the realistic fall is survivable.

How far a normal drawdown reaches

Silver fell 53% inside 2026. A 35–50% drop from any entry is the base rate here, not a tail event.



The sizing rule this implies:

Position cap = the loss you can absorb ÷ 0.35

Size against the drawdown, not the dream. Then stress it again at -50%.

How far a normal drawdown reaches from a ~\$69 entry. A -35% move lands near \$45; a -50% move near \$34.5. Silver fell 53% inside 2026, so both of these are base-rate behaviour for this metal, not tail events. The sizing rule follows directly: position cap ≈ the loss you can absorb ÷ 0.35. Zero-based axis.

THE DRAWDOWN-FIRST FRAME

Work backwards from the pain, not forwards from the gain. A 30 to 40% drawdown from any silver entry is *normal* here, not exceptional. The metal did 121 to 57 inside this year. So the sizing starts from the hit.

Step one. Decide the largest dollar loss you can absorb without it “hurting,” your word. Call that figure your loss budget.

Step two. Assume a realistic bad-but-not-catastrophic drawdown of about **35%**. The most you should put in is roughly your loss budget divided by 0.35, which is about **2.9×** the loss you can take.

Step three. Stress it harder. At -50%, which *happened this year*, that same position loses about half. If that number is intolerable, the position is still too big. Size to the drawdown you can stomach at the 50% stress, not only at 35%.

A WORKED ILLUSTRATION, WITH YOUR NUMBER, NOT OURS

You have told us “a meaningful chunk” and “can’t afford a big hit,” but not a dollar figure yet, so the numbers here are **illustrative, to show the method**, and you substitute your own. If a **\$10,000** hit would sting but not wound, a ~35% drawdown implies a position cap around **\$28,000–\$29,000**. Stress that same position at -50% and it loses about \$14,000; if *that* is intolerable, size down further. Apply your own loss budget to the same rule: **cap ≈ loss budget ÷ 0.35**, then check it survives the 50% stress.

THE MISTAKE THIS FRAME PREVENTS

The common error is sizing off the *upside*: deciding how much to buy based on what a run to \$100 would make. That math feels great and quietly builds a position that a routine 40% pullback turns into a loss you cannot sit with, which is precisely the “big hit” you said you must avoid. Sizing off the drawdown inverts it. You never end up holding more than your own stated pain allows, whatever silver does next.

THE ONE NUMBER WE STILL NEED FROM YOU

Everything above runs on one input only you can give: the dollar loss you could absorb without it hurting. Once you name it, the position cap, the three tranche sizes, and the stress test all fall out of the same arithmetic. Until then, the method stands and the numbers are placeholders. Hand us that figure and this page becomes yours specifically.

SCALE IN, DON'T LUMP IN: WHY, FOR YOUR PROFILE SPECIFICALLY

Once the position is capped, the second decision is *how* to deploy it. A full-size lump entry at ~\$69, right after a ~20% two-week rally into the \$70 resistance shelf, is the single worst fit for “can’t afford a big hit.” It maximises the chance you take your full drawdown from a local high, the way the January buyers did. Scaling in directly serves your constraint.

TRANCHE 1 · NOW · ~\$69

About one-third of intended size, to establish the position and satisfy the conviction. You are buying above a rising 50- and 200-day stack, structurally the right side of the trend, just extended short-term.

TRANCHE 2 · ~\$63–66

Another third, on a pullback into the reclaimed shelf and the 50–100-day moving averages. Or, if you would rather add on strength than weakness, on a confirmed break-and-hold above ~\$72.

TRANCHE 3 · ~\$57–60

The final third, on a deeper flush toward the summer launch shelf. Or held as dry powder, and *not* deployed at all if the thesis is invalidating (see the next page).

WHY THIS WINS ON THE METRIC YOU CARE ABOUT

The exact ticks do not matter. What matters is that under this structure, **two-thirds of your capital is not exposed to the first ~30% drop**. A near-term fall hits only the deployed portion, not the whole intended position. That is the entire game for someone who cannot take a big hit.

Scaling in also lowers your average entry if silver dips, and caps regret if it runs away without you. You give up a little: if silver rockets straight from here, a lump-sum buyer would have made more. But that extra return is exactly the thing you said you cannot afford to chase.

THE HONEST TRADE-OFF

Lump-sum has one real advantage: higher expected return *if* the asset only goes up. Scale-in wins on survivability. For your profile, that is the right trade.

You are choosing to forgo a little upside in the scenario where silver never dips again, in exchange for not taking your full drawdown from a two-week high in the scenario where it does. Given “can’t afford a big hit,” that is not a close call.

THE LINE THAT SAYS YOU WERE WRONG

An entry without a defined “I was wrong” line has no floor under its drawdown. There are two such lines, on different timescales, and both are handed to you plainly.

PRICE INVALIDATION — THE HARD LINE

A decisive weekly close below ~\$54–56 breaks the higher-low structure. That band holds the summer low, the rally’s launch point, and the December bottom (\$54.6), and it sits below the 200-day. A weekly close beneath it says the recovery thesis has failed and the metal is in a new leg down toward \$48–52, possibly the low \$40s.

The disciplined move on that break is to stop scaling in, cancelling the remaining tranches, not to average down into a breakdown. Averaging into a broken structure is exactly how a manageable loss becomes a big one, and your constraint is “no big hit.” Whether to also cut the deployed portion is a personal risk call; at minimum, the break halts new capital.

THESIS INVALIDATION — THE SLOWER LINE

The structural bull case fails, on a longer horizon, if either of two things happens:

(i) the Silver Institute and Metals Focus data flips the market from deficit to *surplus*, meaning mine supply catches up or industrial demand collapses; or

(ii) the Fed resumes *hiking* into rising real rates above 3%, with a firm dollar.

Either removes the floor under the metal. Re-check at each data release and each FOMC meeting. This line does not trigger a stop; it tells you the reason you owned silver has gone, and the position should be reconsidered on the merits.

EXIT THINKING

Entry is only half a plan. On the upside, the resistance ladder gives natural places to *trim* rather than exit wholesale, at \$80, then \$100, then the \$121 high, taking some off into strength so the structural position rides while realised gains bank. On the downside, the invalidation line above is the discipline, not a feeling. Decide now, in the calm, what you will do at \$56 on a weekly close, because you will not decide it well in the moment.

Silver at ~\$69 is a real structural case worth owning for metal exposure. But it is one of the most volatile assets in the mainstream universe, a 30 to 40% drawdown is normal rather than exceptional, and the macro master-variable is currently neutral-to-slightly-against it. For a buyer who wants upside but cannot take a big hit: scale in over three tranches, size so a 35 to 50% drawdown stays inside what you can absorb, and hold a defined invalidation at a weekly close below ~\$54–56 where you stop adding. Own it for the structural story; size it for the volatility.

THE ONE-PARAGRAPH VERSION

6

WHAT WOULD CHANGE MY MIND

Monday morning, and what to watch after

You should close this dossier knowing exactly what you would do next, and exactly what would make you change course. Here is the plan in one view, the two dials that tell you which scenario is unfolding, and the honest note that every live figure here has a shelf life.

THE PLAN, IN ONE VIEW

Cap the position	loss budget ÷ 0.35
Stress-test it	survive –50%
Tranche 1 · now	~\$69 · one-third
Tranche 2 · dip	~\$63–66 · one-third
Tranche 3 · flush	~\$57–60 · one-third
Stop adding if	weekly close < ~\$54–56
Trim into strength	\$80 · \$100 · \$121

A meaningful position, entered so no single 30% move can wound you, with a defined line where you stop feeding it. That is how “meaningful chunk” and “no big hit” live together.

THE TWO DIALS THAT TELL YOU WHERE YOU ARE

DIAL ONE · THE REAL INTEREST RATE

The master variable. A decisive fall **below ~2%** leans the up case; a push **toward 3%** leans the down case. Watch the 10-year TIPS yield. This is the single number most likely to decide the next six months.

DIAL TWO · THE \$54–56 LINE

The structural spine. A **weekly close below it** says the down case is live and the recovery thesis has broken, so stop adding. Above it, the base and up paths remain in play. This is your discipline line, decided now while you are calm.

WHAT WOULD CHANGE THE WHOLE THESIS, NOT JUST THE ENTRY

DEFICIT → SURPLUS

If the annual surveys flip the market to surplus, whether mine supply catches up or demand collapses, the load-bearing pillar is gone. Re-check at each World Silver Survey update.

FED HIKING AGAIN

Real rates pushed above 3% with a firm dollar removes the floor. Re-check at each FOMC meeting and major inflation print.

SQUEEZE REIGNITES

Physical tightness forcing another squeeze is the upside wildcard: unpredictable, real, and the reason you hold some dry powder rather than none.

SOURCES & CAVEATS

Every figure is dated. This document ages.

Financial figures move, some of them by the hour. Everything load-bearing in these pages was read from its source on **22 August 2026**. The live figures below should be re-checked before you act on any single level.

RE-CHECK BEFORE ACTING — THESE MOVE

Spot price	daily · hourly
Gold/silver ratio	daily
Dollar index (DXY)	daily
Real rate (TIPS yield)	daily
Moving averages	daily
Supply / demand / deficit	annual, revised

Technical levels are **zones, not precise triggers**. The structural figures for deficit, demand, and supply are annual estimates the surveys revise during the year. The 2026 deficit was itself revised from ~67 to ~46 Moz between two releases, and both are shown in these pages.

THE RECORD THIS IS BUILT ON

- Price & history:** Forbes Advisor; GoldRepublic; Visual Capitalist; GoldSilver; Kitco; JM Bullion; MarketWatch; Fortune.
- Ratio & macro:** MetalCharts; TradingEconomics; Macrotrends; Federal Reserve (FRED, Cleveland Fed real-rate model); YCharts; Long Forecast.
- Supply, demand & deficit:** The Silver Institute, World Silver Survey 2026 and 2026 outlook; Metals Focus; pv-magazine; CRUX Investor.
- Technical structure:** Investing.com; FXStreet; Default Finance; Vantage Markets.
- Forecast ranges:** J.P. Morgan; LBMA; Reuters; UBS (as compiled by GoldSilver and GoldRepublic).

This dossier is an entry and risk framework for a single holder’s decision. It is not a forecast, not a price target, and not personalised financial advice. Silver is a highly volatile asset; a drawdown of 30 to 50% from any entry is within its normal recent behaviour. Position sizing figures are illustrative of a method, to be applied to your own loss budget. Past behaviour does not predict future returns. Verify every live figure against its source before acting.