



# Silver's Elliott Wave Journey: 2026 Correction Ahead or Parabolic Surge to \$110?

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In the international markets, silver spot prices have rallied nearly 150 per cent in the year 2025, the second-best since 1979. During the last week of December 2025, silver prices made a historic high of \$84.03 per Oz.

Now, let us analyse how the silver prices are expected to behave in 2026 and beyond based on the technical analysis using the Elliott wave principle.

Here we consider the low of \$17.56 per Oz (Aug 29th, 2022) as the starting point, as the previous low of \$ 11.64 per Oz (April 16th, 2020) violates the principles of Wave 1 and Wave 2 (in terms of time duration, as wave 2 duration is higher than wave 1).

Count	Range	Duration
Wave1	\$17.56-\$26.13	8 months 7 days (29th Aug 2022 to 1st May 2023)
Wave2	\$26.13-\$20.69	5 months (1st May 2023 to 2nd Oct 2023)
Wave3	\$20.69-\$34.87	12 months 19 days (2nd Oct 2023 to 21st Oct 2024)
Wave4	\$34.87-\$28.31	5 months 15 days (21st Oct 2024 to 7th Apr-2025)
Wave5	\$28.31-\$84.03	8 months 22 days (7th-Apr-25 to 29th-Dec-2025)



In general, in Elliott wave either sub wave V of main wave 3 or sub wave V of main wave 5 tends to witness massive parabolic rally in a shorter time frame. Here in this since Nov 21st-2025, silver prices rallied from \$48.64 per Oz to touch the record high of \$84.03 on 29th December-2025 and in this process gained a whopping 73 percent, which is almost half of 2025 rally.

Based on the above, we believe silver prices are to correct substantially in the next 5-6 months or in most part of H1 of 2026. This is valid as long as \$84.03 per Oz is not violated on two day closing basis. On the lower side prices may tend to correct in the region of \$66 and \$61 per Oz in the next six to eight weeks and then could move higher towards \$75-78 band before it test the further lower support of \$56-51 per Oz (this may probably happen during May 2026). Bullish Invalidation: A decisive move above \$85/oz (two-day close) would invalidate the correction, signalling Wave 5 extension toward \$100-110/oz. Historical parallels from 1980 and 2011 show similar explosive rallies followed by multi-year corrections. Whether the bullish trend is still intact or will silver be in for larger correction will be known by the H1 of 2026.