



October 1, 2025

THE LONG PULL: September Trifecta Lens Pulse (RS Composite)

It's time for the *September 2025 Trifecta Lens RS Composite Review*.

At the end of each month, I present the top five performing Industry Thematics based on **RS Composite** and **RS Inflection Scores**. Then, I share the best charts / actionable setups within the top three thematics for collective research.

The goal is simple. I want to say:

1. Here are the strongest thematics over the past year, and here are the best/most actionable setups within those thematics (RS Composite).
2. Here are the strongest thematics over the past 1-3 months; maybe they'll become the next Relative Strength leaders, and here are the best setups within those thematics (RS Inflection).

This week, we review our RS Composite Leaders. As you probably already know, last month's leaders keep leading. Still, my job is to find actionable setups within these Composite Leaders. Just because a theme is a repeat winner doesn't mean it's run its course.

As Alex likes to remind me ... *leaders lead for a reason!*

This Month's RS Composite Leaders

Here are the top five thematics based on RS Composite Scores. For reference, the RS Composite score ranks each thematic based on the weighted total return for the 3M, 6M, and 1YR periods.

Ticker	Name	1-Day %	Total Return (1W)	Total Return (1M)	Total Return (3M)	Total Return (6M)	Total Return (1Y)	RS Composite Score
* WGMI	Valkyrie Bitcoin Miners ETF	1.88%	0.16%	47.19%	95.19%	229.70%	152.31%	171.84
* SIL	Global X Silver ETF	0.36%	6.96%	23.73%	48.93%	84.07%	108.59%	86.85
* SILJ	Amplify Junior Silver ETF	1.00%	8.82%	28.27%	56.72%	95.47%	91.31%	86.06
* GDXJ	VanEck Junior Gold ETF	0.88%	7.67%	24.80%	47.82%	75.54%	105.94%	82.16
* GDX	VanEck Gold Miners ETF	0.96%	6.65%	22.10%	48.21%	68.41%	92.92%	74.17

We have one new entrant (Bitcoin Miners ETF) at the lead spot this month and one thematic leaving the Top 5 (Global Defense – SHLD).

It's important to note that SHLD didn't leave because the trend reversed. It just didn't perform *as well* as the other thematics. For reference, SHLD is up ~13% over the past month. Yep, somehow that's enough to get you booted from the Top 5. That's the market we're in.

Onto the thematics.

Bitcoin Miners (WGMI)

WGMI is up 48% over the past month, trading in a Bull Volatile vertical pattern (see chart below).

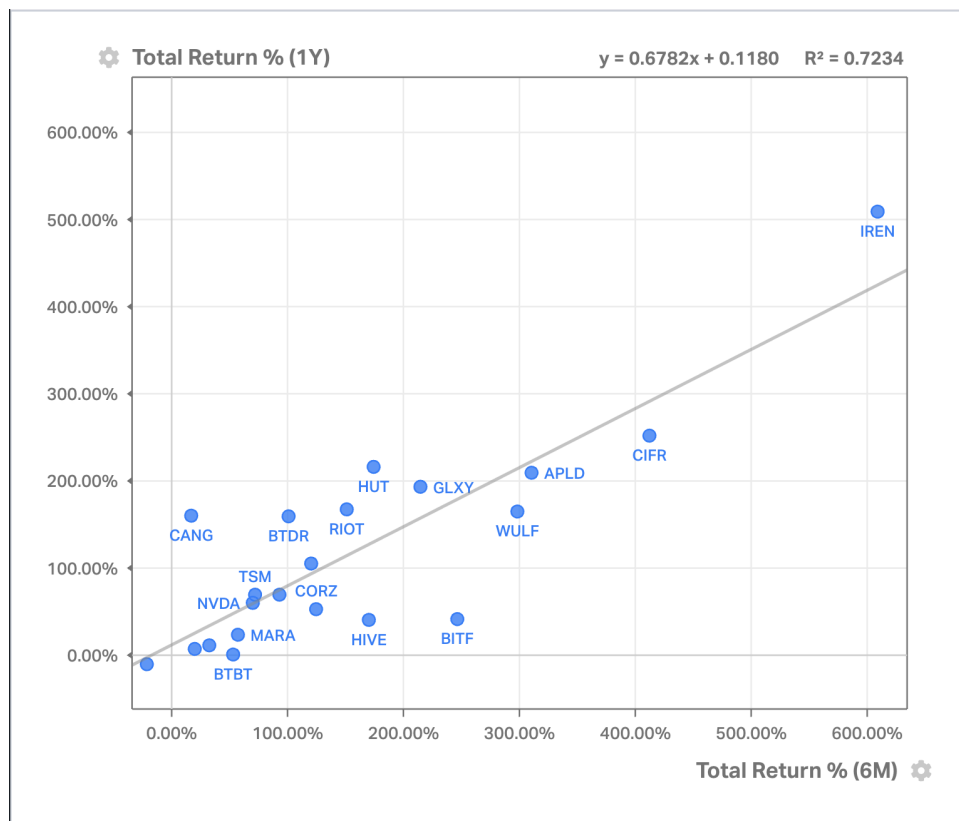


The ETF hasn't closed below its midline since mid-August. In other words, it's a lockout rally. Bulls wait for the dip that never *really* comes, and bears short every down day just to cover on the midline reversal.

There are two reasons I love this thematic:

1. Everyone *wants* to call the top in Bitcoin, but the tape suggests that we're heading higher.
2. Numerous mini-consolidations are occurring within the WGMI holdings.

Here's a Scatter Plot of the top-performing stocks within the ETF over a 6M and 1YR time frame.



Let's dig into my favorite setups within this thematic.

Canaan, Inc. (CAN)

According to its website, CAN is a technology company specializing in the design, research, and development of high-performance computing chips, chip production, and software services for the bitcoin mining industry.

Their investor deck states that they “power Bitcoin decentralization.” I won’t pretend to know what that means. But it sounds like the type of company that should moon if BTC breaks above \$125,000.

Don’t even bother looking at the income statement. The company generates a negative gross profit margin, which is precisely the type of company you want to avoid in a screaming crypto bull market (see below).

	Fiscal Years	Current/LTM	FY 2024	FY 2023	FY 2022	FY 2021
Key Financials						
Total Revenues		345.4M	269.3M	211.5M	651.5M	772.8M
YoY Growth %		82.40%	27.35%	(67.54)%	(15.69)%	996.54%
Gross Profit		(17.9)M	(84.3)M	(240.8)M	230.3M	441.8M
Gross Profit Margin		(5.19)%	(31.31)%	(113.86)%	35.35%	57.17%
EBITDA		(134.9)M	(194.6)M	(330.1)M	76.6M	285.2M
EBITDA Margin		(39.05)%	(72.26)%	(156.10)%	11.76%	36.90%
Net Income		(266.0)M	(249.8)M	(414.2)M	69.9M	309.1M
Net Income Margin		(77.01)%	(92.73)%	(195.84)%	10.73%	40.00%
Diluted EPS		(0.83)	(0.92)	(2.41)	0.41	1.80

However, CAN has one of the best technical setups in the Bitcoin Mining Thematic (see below).



TradingView

It's the Trifecta Lens of technical setups:

1. Rectangle base.
2. A breakout would happen above the 50D and 200D MA.
3. Bull Quiet Regime.

I don't remember who shared this chart in the Collective, but if it was you, thank you! That's the power of the MO hive mind.

Bit Digital (BTBT)

According to Koyfin, BTBT designs, develops, and operates high-performance computing (HPC) data centers that offer hosting and colocation services, as well as cloud-based HPC graphics processing units for artificial intelligence and machine learning developers.

It also provides treasury management activities, fund and investment management activities, and digital asset staking and digital asset mining businesses, as well as Ethereum staking activities.

BTBT is a \$1 billion market cap company, making it large enough for institutions to buy, should we enter full-on crypto mania. Check out the weekly chart below.

BrandonBeylo created with TradingView.com, Oct 01, 2025 20:28 UTC-4



TradingView

The stock has gone nowhere for 4.5 years and is almost a Ted Warren chart. I'd buy on the breakout above \$6/share from the ascending triangle.

Core Scientific (CORZ)

CORZ provides digital asset mining services in the United States. It operates through three segments: Digital Asset Self-Mining, Digital Asset Hosted Mining, and HPC Hosting. The company offers digital infrastructure, software solutions, and services, and operates licensing data center space facilities.

It also deploys and operates its own large fleet of miners within its own digital infrastructure, as part of a pool of users that process transactions conducted on one or more blockchain networks.

Judd Arnold [pitched CORZ on my podcast](#) last December. If you're into the crypto space, I highly recommend listening to it.

CORZ is a \$5.5B post-bankruptcy recovery story forming an inverse H&S about to break out to new ATHs (see below).



TradingView

Like BTBT, CORZ is large enough to attract institutions seeking exposure to the BTC/data center theme.

Global Silver Miners (SIL)

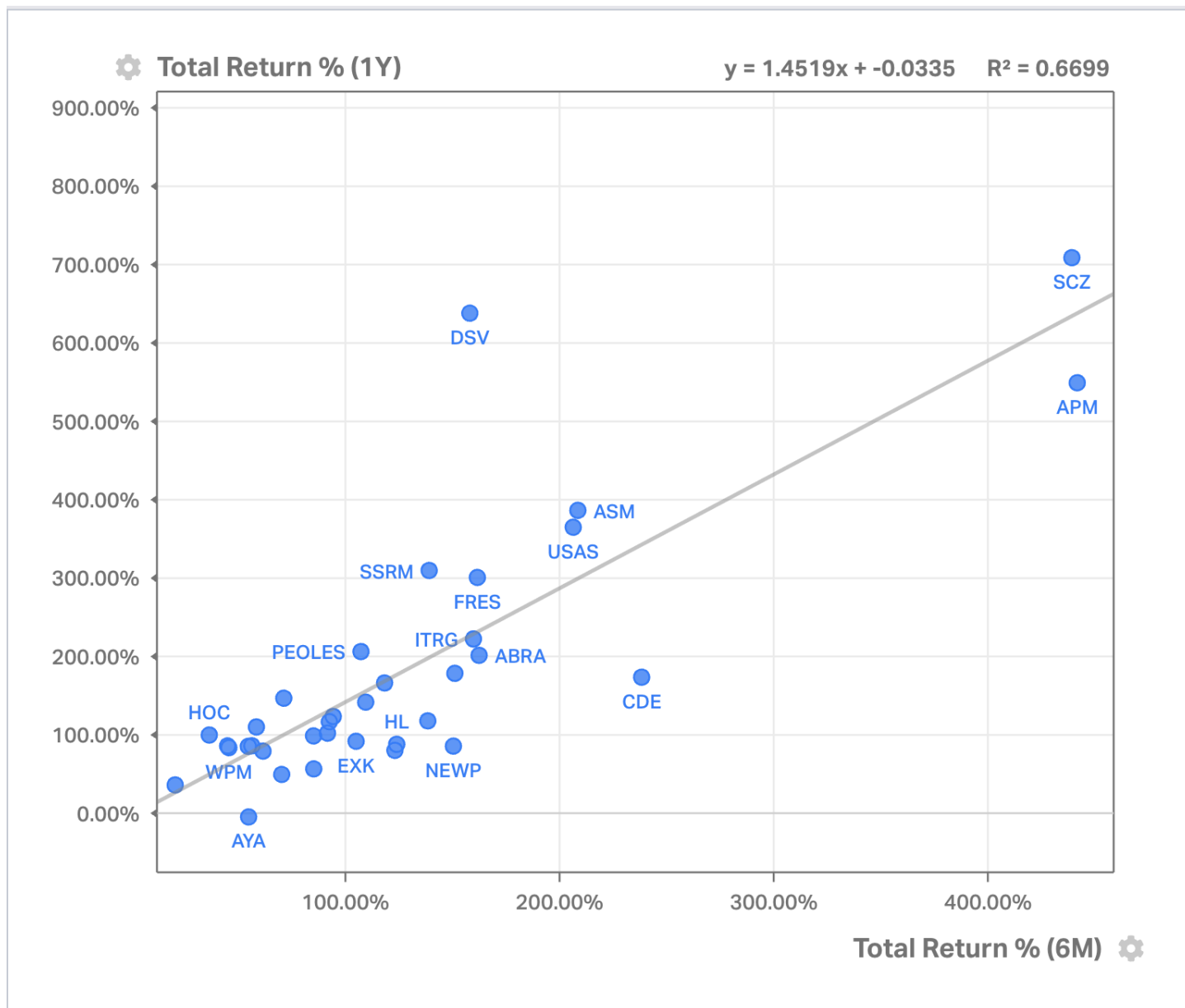
We’ve been long silver miners mainly through silver futures. I’ve poorly traded the silver bull market. It’s always looked extended, and I could never get comfortable buying the tape.

Speaking of, check out the monthly chart below.



TradingView

SIL is up 24% over the past month, with many silver names up multiple times that amount. Here’s a Scatter Plot of 6M and 1YR returns in SIL (see below).



There are three outliers: **Andean Precious Metals (APM)**, **SantaCruz Silver (SCZ)**, and **Dolly Varden Silver (DSV)**.

Before we explore the current setups, I want to highlight SCZ's monthly chart. It shows the power of a) identifying RS Composite Leaders and b) buying breakouts from long-term bases.

I mean, look at this thing.

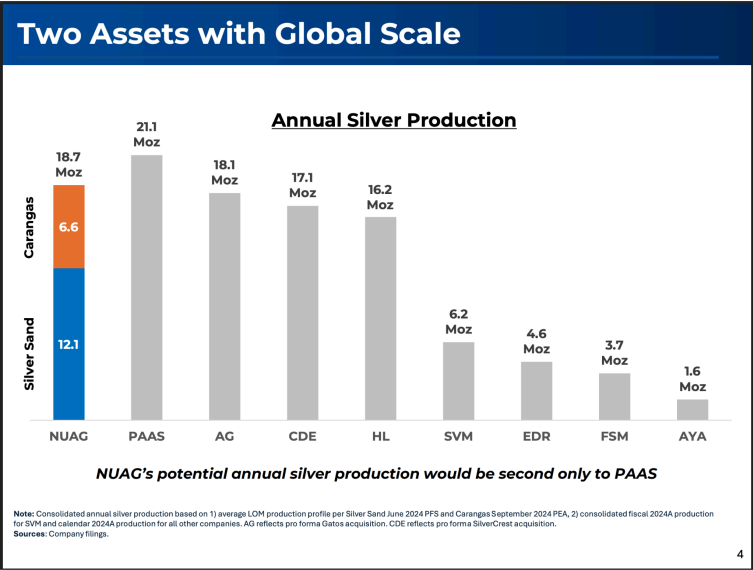


Enough chart porn. Back to today's setup.

New Pacific Metals (NEWP)

NEWP is a gold/silver developer with three projects in Bolivia: **Silver Sand**, **Carangas**, and **Silverstrike**.

Silver Sand and Carangas are massive deposits. Combined, they would be the second-largest silver producer globally, behind PAAS (see below from their investor presentation).



Both projects are in the permitting stage, with 40%+ IRRs at \$30 silver; that is not a typo.

Check out the monthly chart.



TradingView

We have a confirmed VBO in September. I’m going to send a trade alert tomorrow to get long on a move above September’s highs.

Finally, NEWP is one of the strongest stocks globally over 1M, 3M, 6M, YTD, and 1YR time frames (see below).

3Y	5Y	10Y	20Y	Country	Region	Global
		Current	Percentile Rank			
			vs. Global Materials		vs. Global	
Price Change %						
Price Change % (1W)	6.64%		68		82	
Price Change % (1M)	56.00%		96		99	
Price Change % (3M)	85.71%		94		97	
Price Change % (6M)	150.46%		92		96	
Price Change % (YTD)	131.36%		87		95	
Price Change % (1Y)	85.71%		80		89	

NEWP is the only actionable setup I see in SIL. However, SILJ is our third-best performing RS Composite thematic, so there are more silver miners to come.

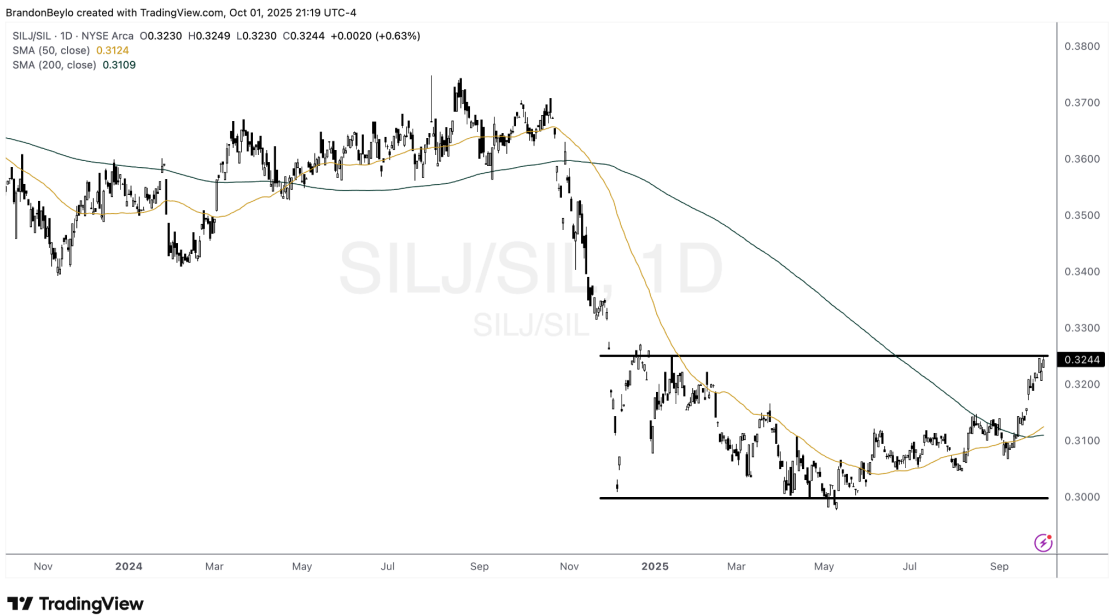
Silver Junior Miners (SILJ)

Here's the monthly chart.

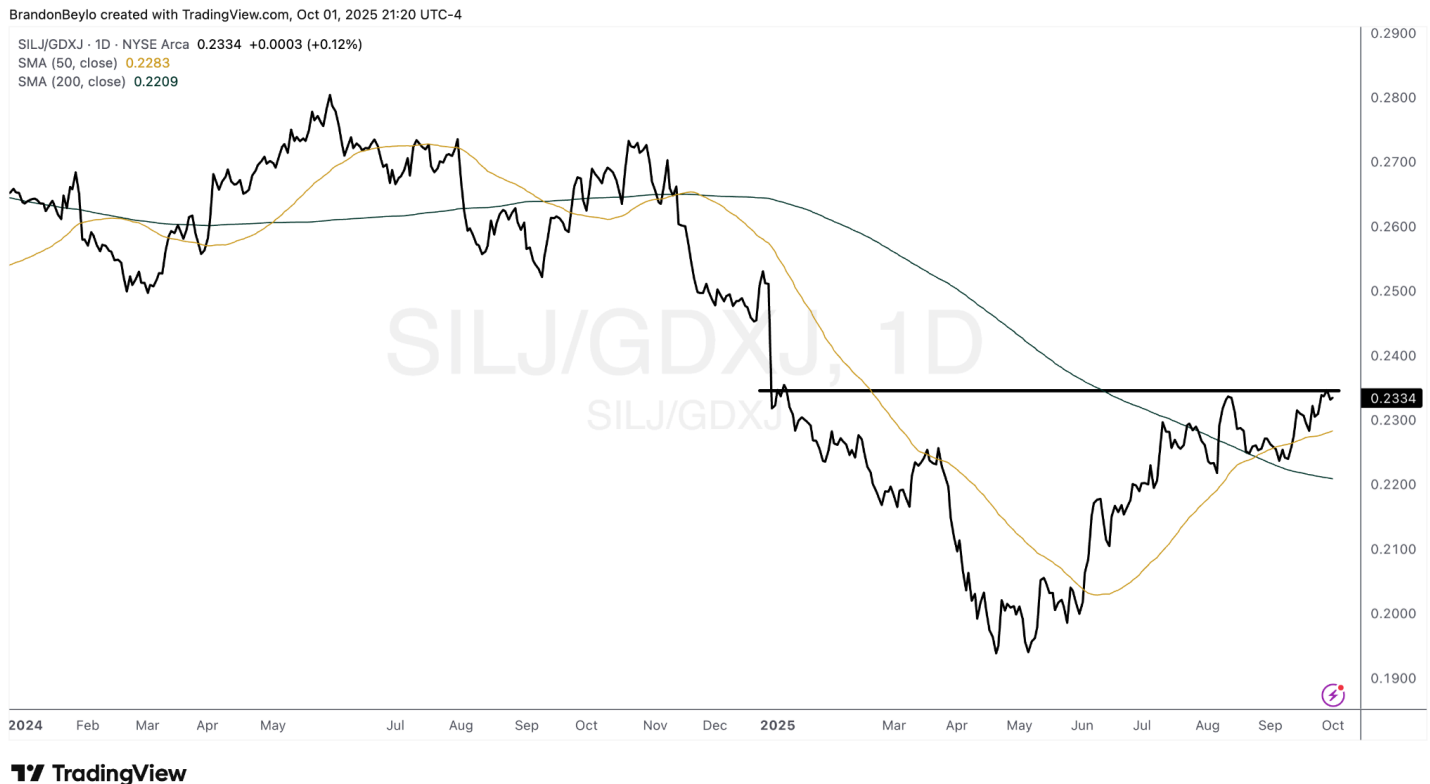


TradingView

Silver juniors are starting to outperform mid-to-senior producers, which is what you want to see in a silver miner bull market (see below).



Another sign of a healthy silver miner bull market is when the silver juniors outperform *gold* juniors ... which is what we're seeing now. Check out the SILJ/GDXJ chart below.



Let's check out a few of my favorite junior silver charts. Note that some of these aren't in the SILJ and are instead part of my general mining watchlist.

Bear Creek Mining (BCM.V)

BCM owns the Corani Project in Peru, one of the largest fully permitted, construction-ready silver/polymetallic deposits globally. Corani has 229 million ounces of **proven and probable reserves** (i.e., the highest confidence level for a resource) and an estimated AISC of \$4.55/oz once in production (due to byproduct credits).

Remember, it's fully permitted.

The company currently has a \$190M market cap, which seems low given Corani's cash flow potential at \$40/oz silver.

Now check out the weekly chart.

BrandonBeylo created with TradingView.com, Oct 01, 2025 21:33 UTC-4



TradingView

The stock is up 242% from its lows and broke out of its ~3-year rectangle base this week (note: breaking out above the 50-day and 200-day moving averages).

Kuya Silver (KUYA.CSE)

KUYA is building the next high-margin silver producer with two main assets: **the Bethania Silver Project** in Peru and **the Silver Kings Project** in Ontario.

The company has an aggressive plan to reach \$100M in FCF from Bethania over the next five years, with Phase 1 targeting ~\$20M in FCF. For reference, the stock currently trades at a \$72 million market capitalization.

Management owns 9% of the stock, with Crescat Capital (i.e., Tavi Costa) owning an additional 8%. Not the cleanest cap table (~55M warrants outstanding at prices ranging from \$0.37 to \$0.65 ... so plenty of potential overhang.

Now check out the weekly chart.

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TradingView

This is one of those left-for-dead silver developer-turned-miner charts that goes nowhere until the company generates free cash flow. Then it's hockey sticks up and to the right (at least we can hope, right?).

Denarius Metals (DMET.CSE)

DMET is a polymetallic developer/producer, with another project set to begin production in mid-2026. The company owns four projects:

1. Zancudo Project, Colombia
2. Aguablanca Project, Spain (21% interest)
3. Lomero Project, Spain
4. Toral Project, Spain

Zancudo started production in April 2025, and DMET shipped its first ore in June of this year. Average grades for the first batch were 9.4g/t gold and 184.5g/t silver. The company shipped another batch in July with average grades of 8.7g/t gold and 224g/t silver.

The company has a market capitalization of approximately \$ 36 million. You're paying a very low price for its Zancudo project and nothing for the rest of its assets. Check out the weekly chart below.

BrandonBeylo created with TradingView.com, Oct 01, 2025 21:48 UTC-4



TradingView

Another left-for-dead micro-cap mining company that's rapidly transforming from a developer into a producer. I'm waiting for a confirmed breakout from this Ted Warren base.

Next Week: RS Inflections Leaders Analysis

Leaders lead, and because of that, these monthly reports can *feel* repetitive or even boring. And that's a good thing. Our job is to own the stuff that's leading, and to do nothing if those thematics keep leading.

I've done a poor job holding our thematic winners over the past few months. I've let short-term drawdowns and volatility distort my long-term views. In short, I stopped focusing on what mattered (following RS Composite leaders) and instead obsessed over my intra-period drawdowns.

That will change going forward.

See you guys next week!