



October 08, 2025

## THE LONG PULL: September Trifecta Lens Pulse (RS Inflection)

It's the first week of a new month, which means it's time for our monthly Trifecta Lens Pulse.

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

The goal is simple. I want to say: ***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.***

Last month, our Top Five RS Inflection Thematics were (1M returns):

1. Rare Earth (REMX): +20.79%
2. Silver Junior Miners (SILJ): +26.74%
3. Silver Miners (SIL): +17.05%
4. Junior Gold Miners (GDXJ): +20.94%
5. Gold Miners (GDX): +17.02%

You can read last month's RS Inflection Trifecta Lens Pulse [here](#).

Before we dive into this month's Inflection Leaders, I want to recap our September, Q3, and YTD performance. Here's the data:

- **September:** +10.05%
- **Q3 2025:** +11.30%
- **YTD (as of September 30):** +35.09%

We're having a strong October and are up ~58% on the year as of this writing.

I almost don't want to talk about our performance. It's like when a pitcher has a no-hitter through six innings ... *nobody f\*\*king talks to the pitcher!* That's how I feel about our returns. Don't look at them, don't talk to them, don't even think about them! Just take it one day at a time.

So let's get after it this week with our RS Inflection Leaders.

## This Month's RS Inflection Leaders

Here are the top five thematics based on RS Inflection Scores. For reference, the RS Composite score ranks each thematic based on the weighted total return for the 1W, 1M, and 3M periods (**bold** = same as prior month).

<input type="checkbox"/>	Ticker	Name	1-Day %	Total Return (1W)	Total Return (1M)	Total Return (3M)	Total Return (6M)	Total Return (1Y)	RS Inflection Score
<input type="checkbox"/>	• WGMI	Valkyrie Bitcoin Miners ETF	5.02%	20.22%	59.03%	87.56%	282.93%	167.35%	60.86
<input type="checkbox"/>	• ILIT	iShares Lithium ETF	3.43%	11.15%	30.58%	57.19%	72.63%	20.98%	33.96
<input type="checkbox"/>	• REMX	VanEck Rare Earth ETF	5.62%	11.24%	20.91%	74.99%	95.02%	62.60%	30.76
<input type="checkbox"/>	• SILJ	Amplify Junior Silver ETF	0.55%	2.96%	22.34%	53.69%	98.00%	90.03%	26.67
<input type="checkbox"/>	• XME	SPDR S&P Metals ETF	1.56%	6.48%	20.54%	40.27%	88.37%	56.82%	23.08

- 1) Bitcoin Miners ETF (WGMI)
- 2) Lithium Miners (ILIT)
- 3) **Rare Earths (REMX)**
- 4) **Silver Junior Miners (SILJ)**
- 5) **Metals and Mining (XME)**

Bitcoin Miners (WGMI) remains the hottest thematic, leading both the RS Composite and RS Inflection rankings. We already discussed BTC and silver junior miners last week, so we'll focus on the "new" top three: Lithium, Rare Earths, and S&P Metals.

I also want to highlight a subtle shift in the RS Inflection mining leaders. We're shifting *from* precious metals (such as gold and silver) to base/industrial metals like copper and lithium.

Let's start with Lithium Miners.

### Lithium Miners (ILIT)

ILIT is up ~100% off its 2025 lows with last week's confirmed inverse H&S breakout on the weekly chart (see below).



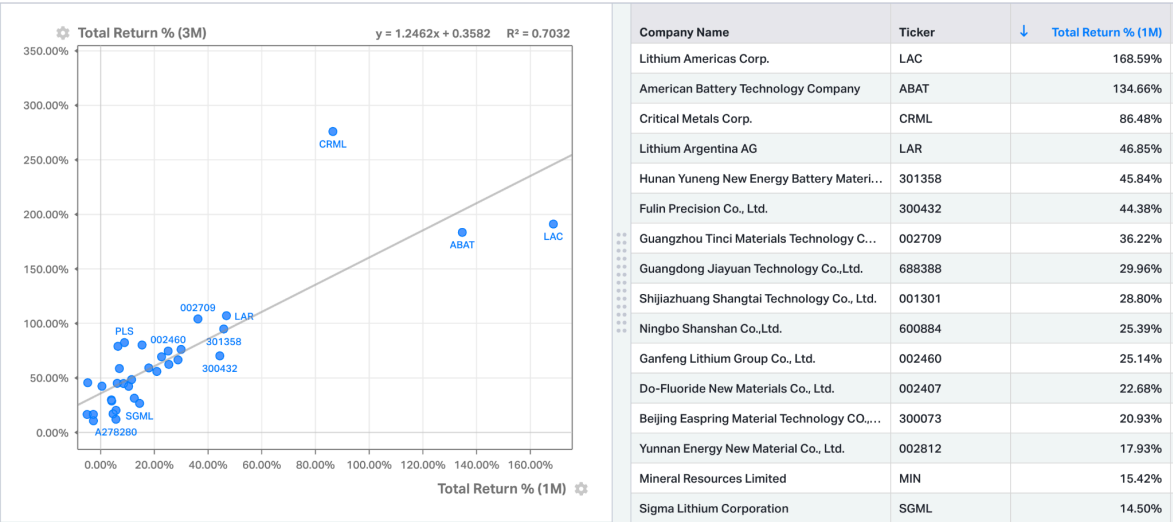
TradingView

There are two other things I love about this chart:

- 1. It’s breaking out on its highest-ever trading volume.
- 2. It’s moving from Bear Quiet to Neutral, and ready to hit Bull Quiet.

We don’t have any lithium exposure in the book today, and that makes sense. We’re analyzing *Inflection* thematics, so we’re still in the early innings of lithium’s potential bull market. In other words, we have time to build our lithium basket.

Here’s the Scatter Plot of 1M and 3M returns for the companies inside REMX (see below).



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Chop wood, carry water...

Lithium Americas (LAC) leads the pack after the Trump admin took a 5% equity stake in both the company and its Thacker Pass lithium project in Nevada. The agreement also includes a \$435 million Department of Energy loan, with \$182 million in debt servicing deferred for five years.

The stock is up 160% since that announcement.

Here are the most interesting setups (besides LAC) within the ILIT ETF.

## Albermarle Corporation (ALB)

ALB is a \$11B mega-cap conglomerate with various business segments, including the “Energy Storage” and “Specialties” segments. According to TradingView, the Energy Storage segment develops and manufactures a broad range of basic lithium compounds, including lithium carbonate, lithium hydroxide, and lithium chloride.

The Specialties segment focuses on optimizing a portfolio of bromine and specialized lithium solutions.

Here’s the interesting part. [ALB trades at ~5-6x its Energy Storage EBITDA](#) (assuming a \$12/kg LCE price) with the rest of the businesses thrown in for free (not bad!).

The stock is down 67% from its 2022 highs during the lithium craze. However, it has found support at \$55/share. This reminds me of MP’s monthly chart, when it bounced off support at approximately \$13/share (see ALB's monthly chart below).



TradingView

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Chop wood, carry water...

There are three reasons I like ALB here:

1. It trades at 1.3x TBV, which places it in the 11th percentile over the past 10 years.
2. It's starting to outperform peers on a 1W and 3M basis (81st and 76th percentile, respectively).
3. Easy risk-reward with a stop below long-term support at \$50/share (nice, round number).

	Current	Percentile Rank	
		vs. Global Materials	vs. Global
■ Price Change %			
Price Change % (1W)	8.07%	<div><div></div><div>81</div></div>	<div><div></div><div>87</div></div>
Price Change % (1M)	11.32%	<div><div></div><div>73</div></div>	<div><div></div><div>85</div></div>
Price Change % (3M)	30.00%	<div><div></div><div>76</div></div>	<div><div></div><div>88</div></div>
Price Change % (6M)	79.84%	<div><div></div><div>73</div></div>	<div><div></div><div>85</div></div>

This is also one of those companies where you'd wake up and find Trump buying 5-10% of the equity with a \$500M US DoE grant.

## Liontown Resources (LTR.ASX)

LTR.ASX is a \$2.5B EV polymetallic developer/producer focused on lithium, gold, copper, PGEs, and nickel. The company's flagship lithium asset is its Kathleen Valley Project.

According to its MRE, the operation has 155Mt at 1.3% Li<sub>2</sub>O and 131ppm Ta<sub>2</sub>O<sub>5</sub> (as of June 2024), with over 80% of the Mineral Resource is classified as Measured or Indicated.

Kathleen Valley is a massive resource located in a Tier-1 mining jurisdiction (Western Australia). According to the website, the project is readily accessible by sealed highways that connect with mineral exporting ports at Geraldton and Esperance. Other local infrastructure includes a high-voltage power line, a natural gas pipeline, and sealed airstrips capable of accommodating 100-seat jets.

Check out the weekly chart below.



**TradingView**

I like this idea because it allows me to value the company on *just* the lithium asset, while theoretically getting its Buldania project for free.

We also know the US wants to invest in Australian-based critical minerals projects. Maybe LTR meets their criteria?

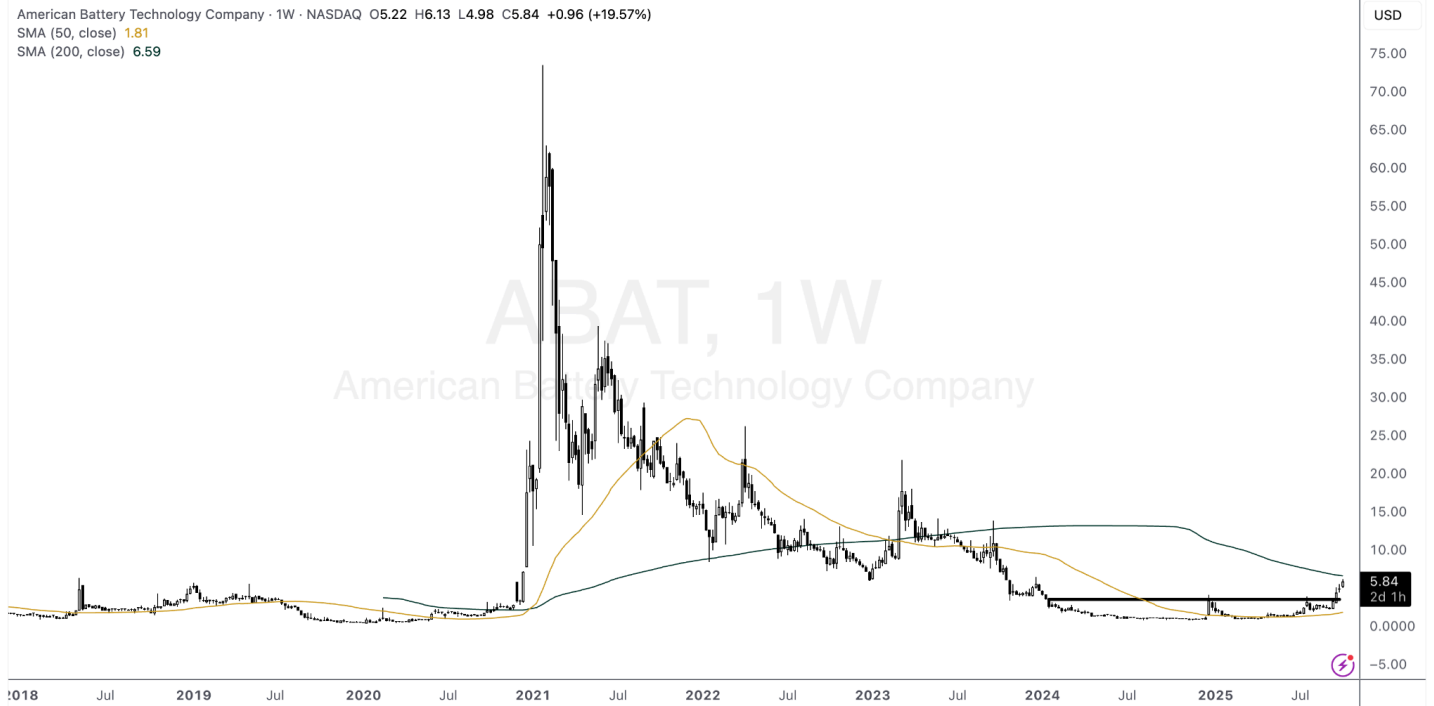
### American Battery Technology (ABAT)

ABAT is a \$700M company that explores for resources of battery metals, such as lithium, nickel, cobalt, and manganese; and develops and commercializes technologies for the extraction and refining of battery metals. It also commercializes an integrated process for the recycling of lithium-ion batteries.

It's a Nevada-listed lithium exploration company with "America" in its name ... do I need to provide more due diligence than that???

Okay, fine, here's the weekly chart if you weren't already convinced.

BrandonBeylo created with TradingView.com, Oct 08, 2025 15:02 UTC-4



**TradingView**

Critical thinking is the enemy of returns in a raging bull market. I don't understand ABAT's business model, and frankly, it looks like they're trying to do too much. But they have "America" in their name, trade on a US exchange, and could ride the wave of higher lithium prices.

### Rare Earth Element Miners (REMX)

REMX is up 21% over the past month. We're up ~46% in the MO port with a current R Multiple of 2.60 on the trade.

I know this is the RS Inflection report, but let's zoom out to the monthly chart.



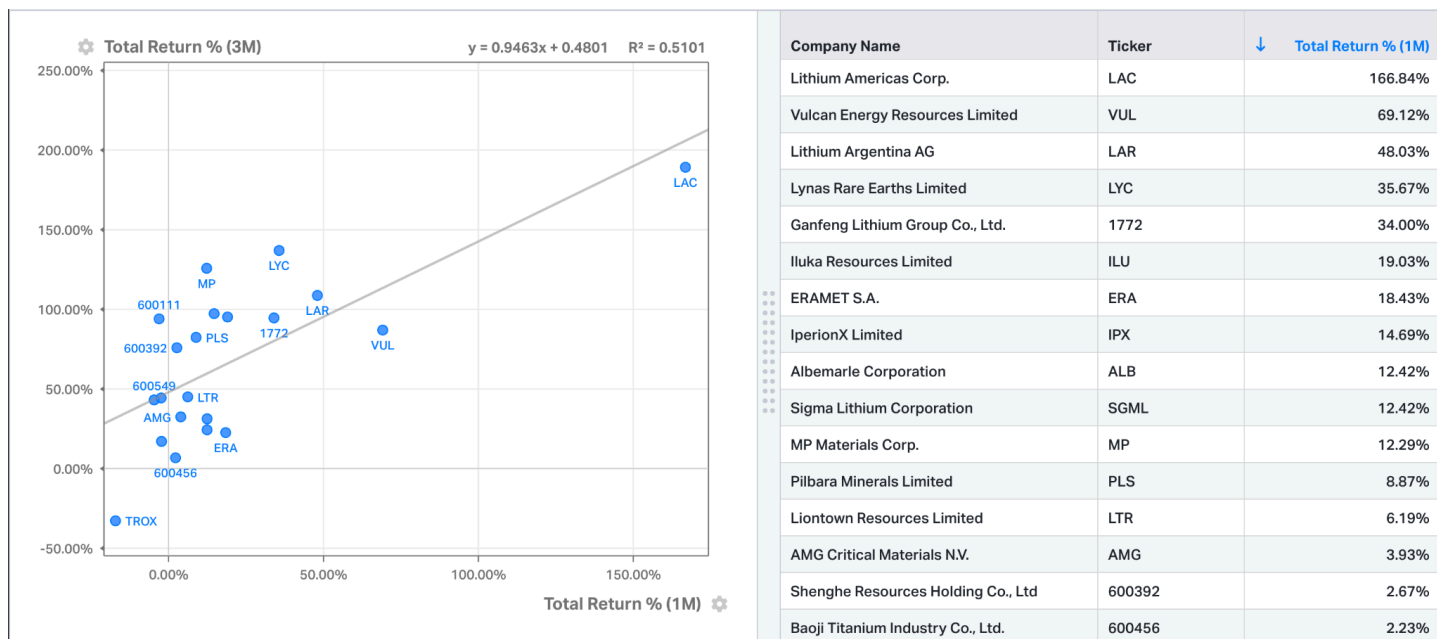
**TradingView**

Although REMX is up 75% over the past three months, I see another 65-70% upside to the upper-bound of this twelve-year rectangle base. A monthly close above the 50D MA would go a long way in getting us there.

But what if that's just the start of a mega bull run in REEs? What if REMX breaks out of its twelve-year base and retests its 2012 highs of ~\$350/share? I don't think it will happen ... but it *could*. And we should plan for that scenario.

Here's the Market Scatter for REMX over the past 1M and 3M return vectors.





We have ~5.50% notional REE exposure through REMX (~2.20%) and Idaho Strategic (~3.20%) in the MO port. I aim to increase that to 12-15% notional within the coming weeks or months, as opportunities arise.

Alright, onto the charts. Oh, just a heads up. I'm going "off script" here and presenting the best charts of any miner that has "rare earth element" in its description ... not just names from the REMX ETF.

I'll try to do more of this going forward, as it allows for a more comprehensive overview of the opportunities available, especially in the smaller-cap space.

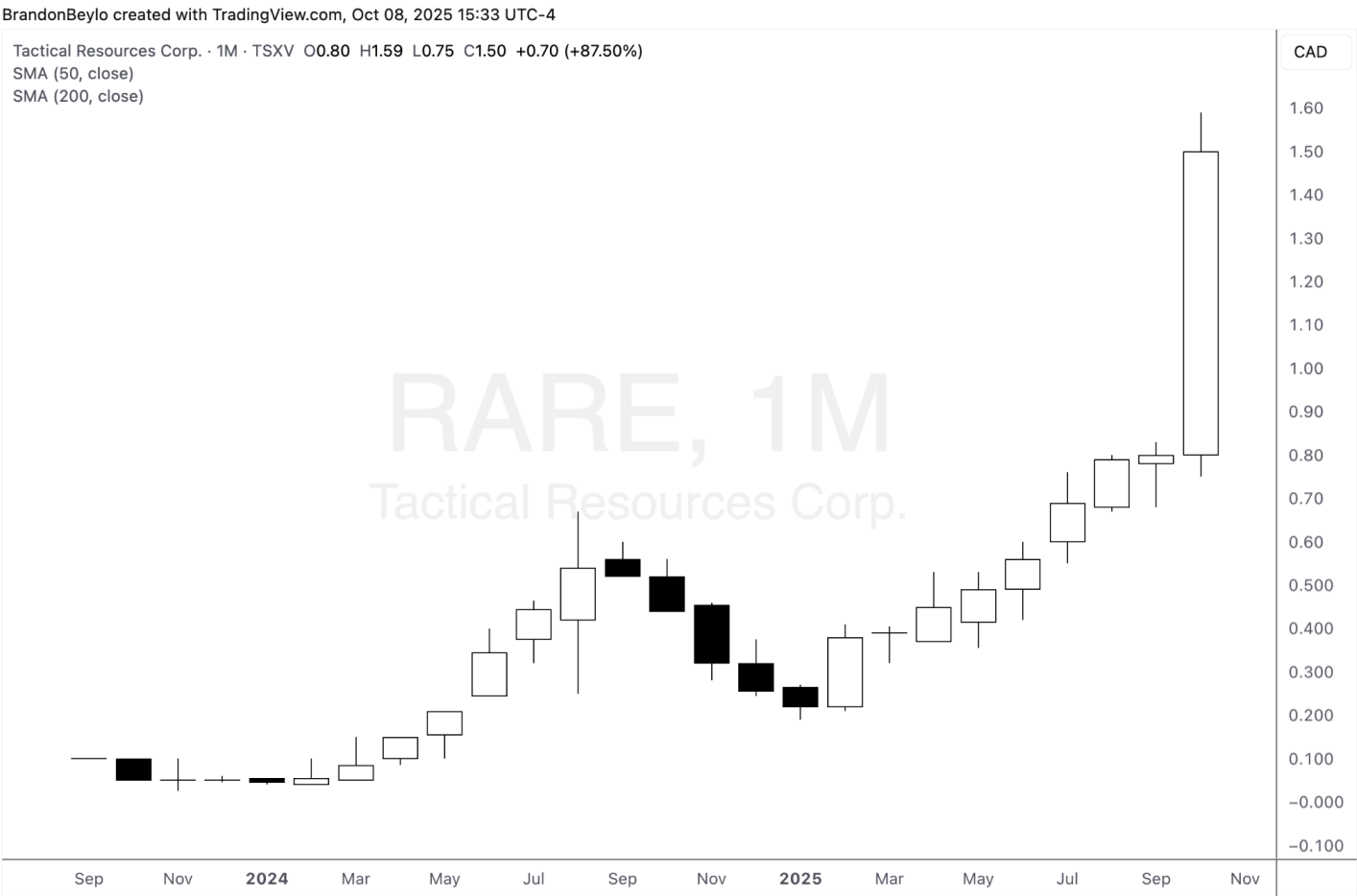
## Tactical Resources Corp. (RARE.V)

RARE is a \$50M REE explorer for rare earth element deposits. Its flagship property is the Peak project situated within the Sierra Blanca Complex located to the southeast of El Paso, Texas.

Remember not to overthink this:

1. **A cool name and stock ticker symbol:** "Tactical" and "RARE."
2. **A US-based nationally strategic asset:** REE in Texas.
3. **Relative outperformance against peers and the general market:** 95th percentile returns across 1W, 1M, 3M, 6M, YTD, and 1YR periods.

Check out the monthly chart.



TradingView

This looks like a stock you want to own, eventually, after a slight pullback (that probably never arrives).

I had never heard of this company until today, so I’m still conducting initial due diligence. At first glance, it seems too pumpy/scammy to be a “real business” investment. That doesn’t mean it can’t work as a thematic trade. But I’m assuming guilt until proven innocent here.

**Caprice Resources (CRS.ASX)**

CRS is a \$60M gold, copper, niobium, and rare earth element developer with three assets in Western Australia.

The gold and REE combo reminds me of IDR, so of course I added it to this report. CRS has three assets: **Murchison Gold, West Arunta Gold, Copper, and Niobium;** and the **Mukinbudin REE** project.

Here's the monthly chart below.



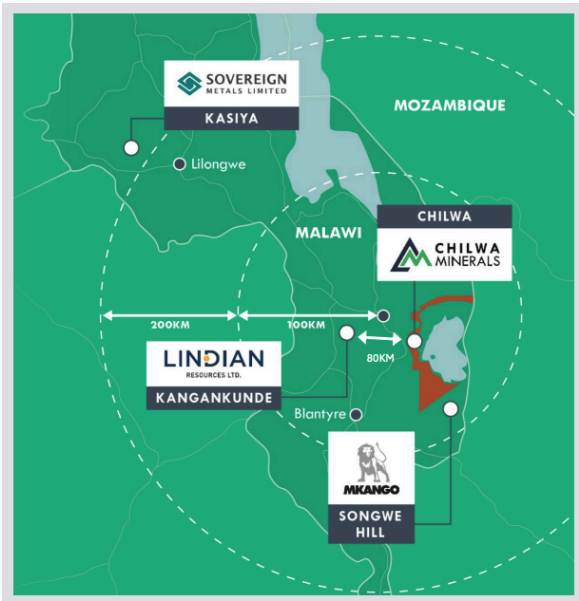
TradingView

CRS is in the 90th percentile (or higher) in every performance time frame. And again, we could easily wake up one morning to find the Trump administration buying 5-10% of this company for its niobium or REE deposits.

Chilwa Minerals (CHW.ASX)

CHW is for those who love off-the-beaten-path and dangerous jurisdiction ideas. The company explores and develops heavy mineral sands on the shores of Lake Chilwa in southern Malawi, Africa.

The company’s assets sit near Mkango Resources’s (MKA) Songwe Hill, Lindian Resources’s Kangankunde, and Sovereign Metals’s Kasiya projects (see below).



We’ve covered MKA in prior *Trifecta Lens Pulse Reports*, and the stock has performed well (in fact, it’s breaking out of a monthly base now).

Check out CHW’s weekly chart.



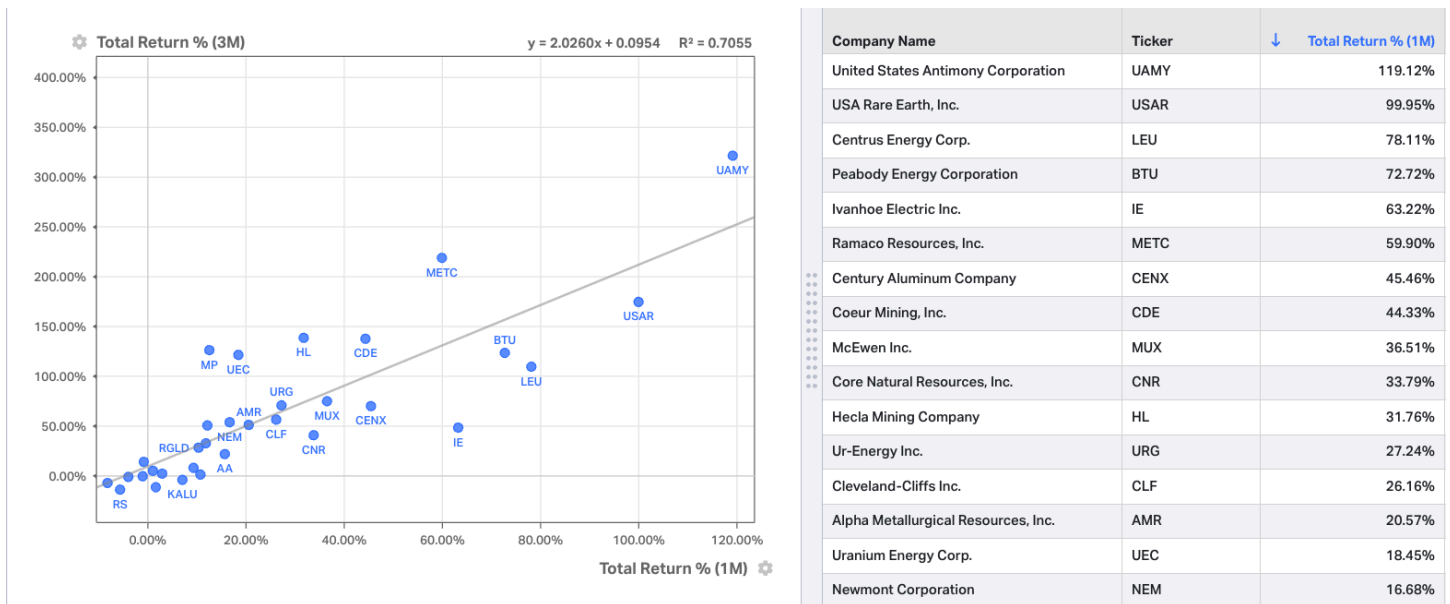
The “stair-step” pattern is a textbook bullish technical signal. Higher highs met with higher lows in an upward rise.

We’ve caught CHW in one of those “orderly” pullbacks. Not a bad spot to nibble on the long side if you have room for some high-risk REE exposure.

## **S&P Metals and Miners (XME)**

We’ve been following the metals and mining breakout for the past 18-24 months. And it just turned up a notch. XME entered the RS Inflection Top 5 this month after returning 21% and 40% in the past 1M and 3M, respectively.

Here’s the Market Scatter plot of XME’s holdings on a 1M and 3M basis.



There are two outliers: United States Antimony (UAMY) and United States Rare Earth (USAR).

More importantly, XME highlights a new emerging theme within metals and mining: stainless steel.

## **Metallus Inc. (MTUS)**

MTUS manufactures and sells alloy steel, and carbon and micro-alloy steel products in the United States and internationally.

It offers special bar quality (SBQ) bars, seamless mechanical tubes, precision steel components, and billets that are used in gears, hubs, axles, crankshafts and motor shafts, oil country drill pipes, bits and collars, bearing races and rolling elements,

bushings, fuel injectors, wind energy shafts, anti-friction bearings, artillery and mortar bodies, and other applications.

Check out the daily chart below.



There's a lot to like about MTUS. It trades at ~1x book value, <5x EBITDA, and 0.5x sales, placing it in the <12th percentile of valuation in Global Materials.

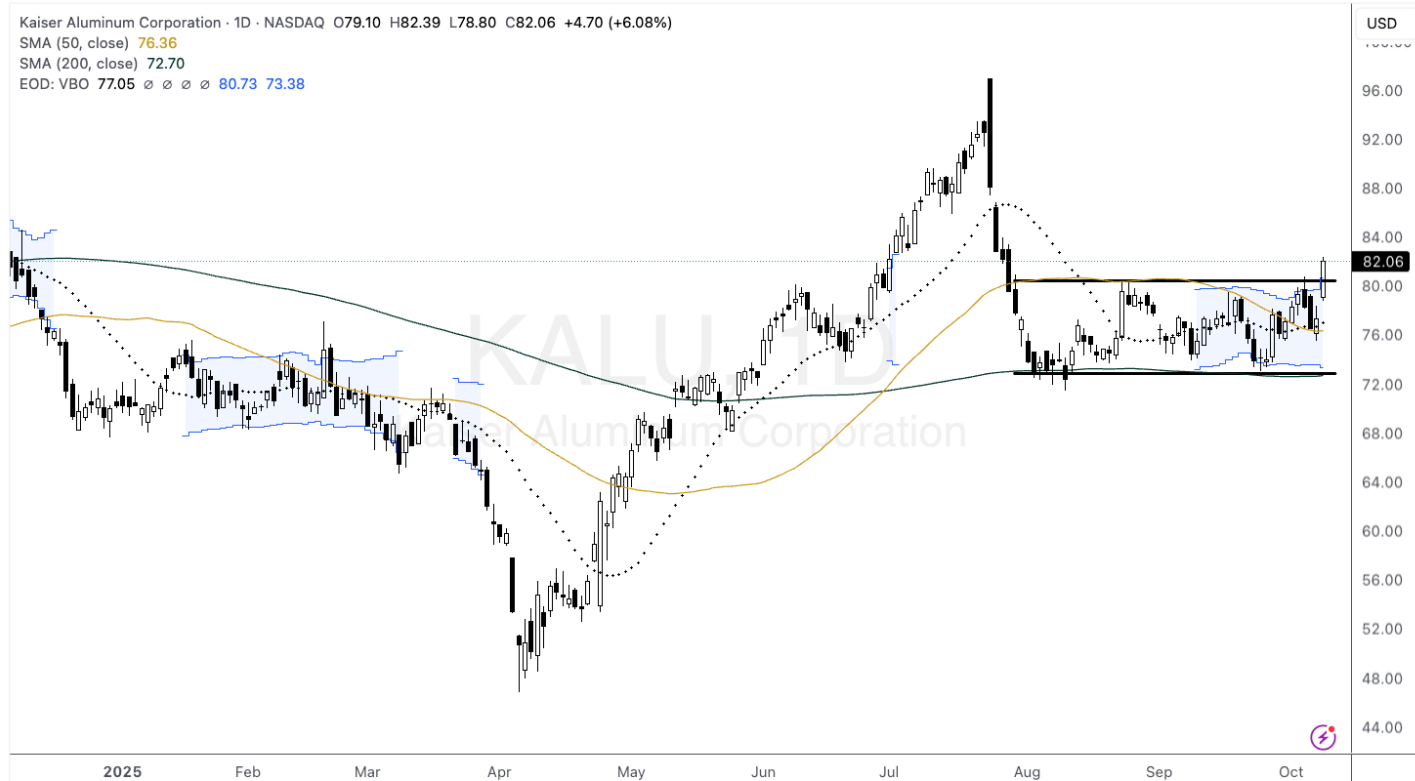
It's also a \$770M market cap company. High enough to attract institutional investors, yet low enough to squeeze higher on a breakout.

### Kaiser Aluminum (KALU)

KALU is a \$1.3B market cap company that manufactures and sells semi-fabricated specialty aluminum mill products. It offers rolled, extruded, and drawn aluminum products used for aerospace and defense, aluminum beverage and food packaging, and automotive and general engineering products.

The company only has 16M shares outstanding.

KALU presents an immediate trading opportunity via the daily chart (see below).



TradingView

The stock broke out of its three-month rectangle / VBO today. I'd put a buy stop above today's highs with a stop below yesterday's lows (below the midline) for a swing long back to the late-July highs.

## Steel Dynamics, Inc. (STLD)

STLD is a \$21.6B steel producer and metal recycler in the United States. Metal recycling will play an increasingly important role as we reshore critical mineral supply chains and mitigate the impact of geopolitical games.

Check out the weekly chart below.

BrandonBeylo created with TradingView.com, Oct 08, 2025 16:40 UTC-4



TradingView

The stock trades at <9x NTM EBITDA and is in the 89th and 86th percentile in 5YR and 10YR Global Materials return periods, respectively.

Quick question: how much is a US-based metal recycler worth in a world of increasing polarization, resource nationalism, and metals scarcity? Probably more than 9x EBITDA.

## Conclusion: You've Got Your Homework

That's all I've got for this month. We have our homework for the following month. We know the areas we want to invest in, and we know our RS Composite and Inflection leaders. Now it's time to get our hands dirty, read some 10-Ks, and find the next great basket of investment ideas.

Your Value Operator,

Brandon