



December 03, 2025

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

It's time for the *November 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 across the top three themes 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.

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

1. Bitcoin Miners (WGMI): -18.58%
2. Procure Space ETF (UFO): -8.27%
3. Silver Junior Miners (SILJ): +15.80%
4. Copper Junior Miners (COPJ): +9.44%
5. Junior Gold Miners (GDXJ): +17.57%

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

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

- **November 2025:** -10.86%
- **YTD (as of December 03):** +37.66%

I jinxed us by writing more than one sentence about our YTD performance and our wish for +50% by year-end. Let's get straight into the Composite Leaders.

This Month's RS Composite Leaders

Here are the top ten 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	5.01%	27.31%	-18.58%	63.23%	180.43%	73.51%	114.22
• SILJ	Amplify Junior Silver ETF	6.27%	20.96%	15.80%	48.92%	98.25%	137.10%	103.92
• GDXJ	VanEck Junior Gold ETF	3.75%	16.28%	17.57%	41.66%	69.03%	137.64%	91.00
• SIL	Global X Silver ETF	5.80%	19.48%	17.08%	37.82%	81.03%	124.69%	89.85
• GDX	VanEck Gold Miners ETF	2.06%	13.01%	17.19%	35.71%	65.30%	124.85%	83.20
• COPJ	Sprott Junior Copper ETF	5.46%	12.76%	9.44%	41.74%	75.15%	96.01%	76.81
• ILIT	iShares Lithium ETF	3.42%	7.91%	18.61%	51.71%	115.19%	49.94%	76.40
• REMX	VanEck Rare Earth ETF	1.74%	8.48%	9.37%	21.25%	104.79%	67.29%	73.08
• COPX	Global X Copper ETF	3.28%	10.12%	3.98%	31.39%	57.77%	55.38%	51.54
• XME	SPDR S&P Metals ETF	1.84%	9.48%	-1.23%	19.12%	59.90%	42.57%	44.81

Usually, I show just the top five thematics. Going forward, I'll include the top ten because it allows us to spot potential future Composite leaders for further investment research.

We have **two new entrants** in the top five (a new turnover high since starting these reports):

- Silver Miners (SIL)
- Gold Miners (GDX)

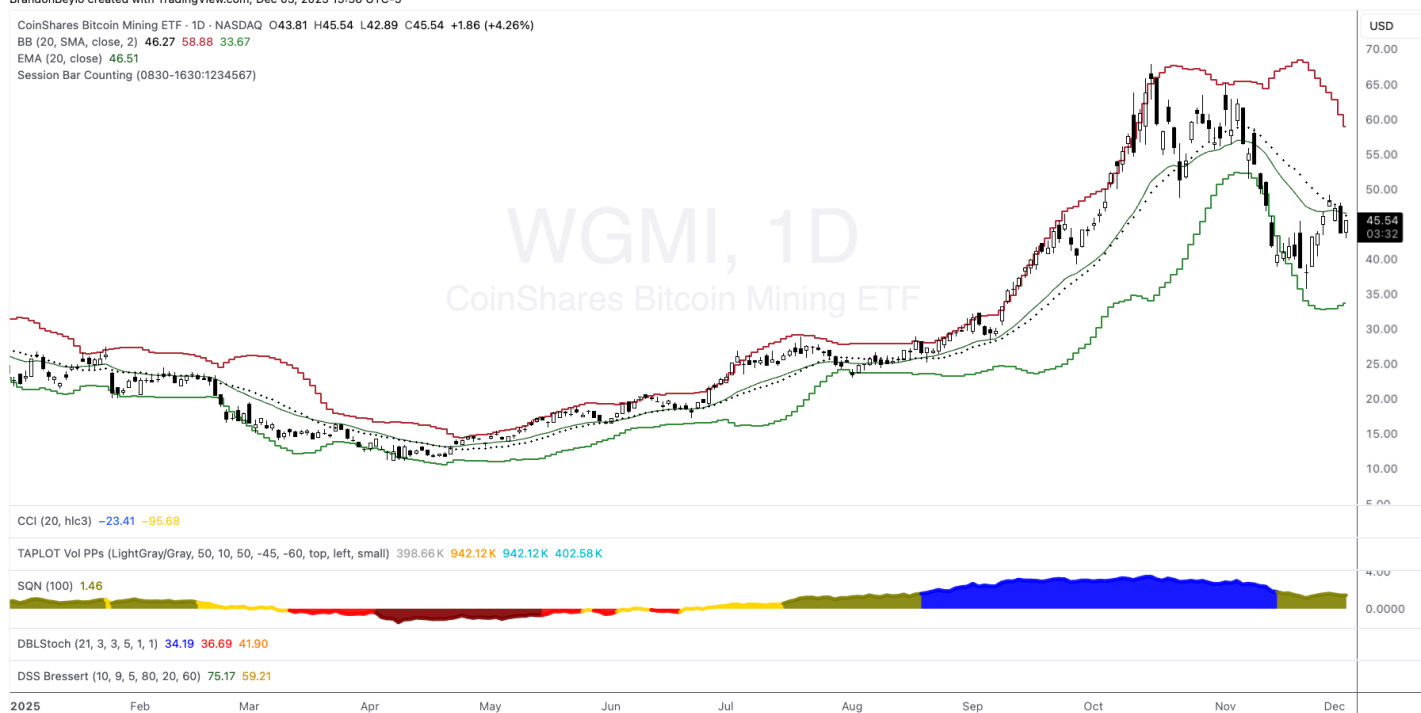
SIL and GDX are back in the top five after a ~2-month hiatus. They replace the Space (UFO) and Copper Juniors (COPJ) thematics.

Bitcoin Miners (WGMI)

WGMI is down ~19% over the past month, a product of its Bull Volatile/Blended Bull Quiet market regime (see chart below).

BrandonBeylo created with TradingView.com, Dec 03, 2025 15:56 UTC-5

CoinShares Bitcoin Mining ETF - 1D - NASDAQ O43.81 H45.54 L42.89 C45.54 +1.86 (+4.26%)
BB (20, SMA, close, 2) 46.27 58.88 33.67
EMA (20, close) 46.51
Session Bar Counting (0830-1630:1234567)



TradingView

Despite its 1M sell-off, WGMI rebounded, gaining ~28% over the past week after bitcoin found *some* price support (see BTC chart below).

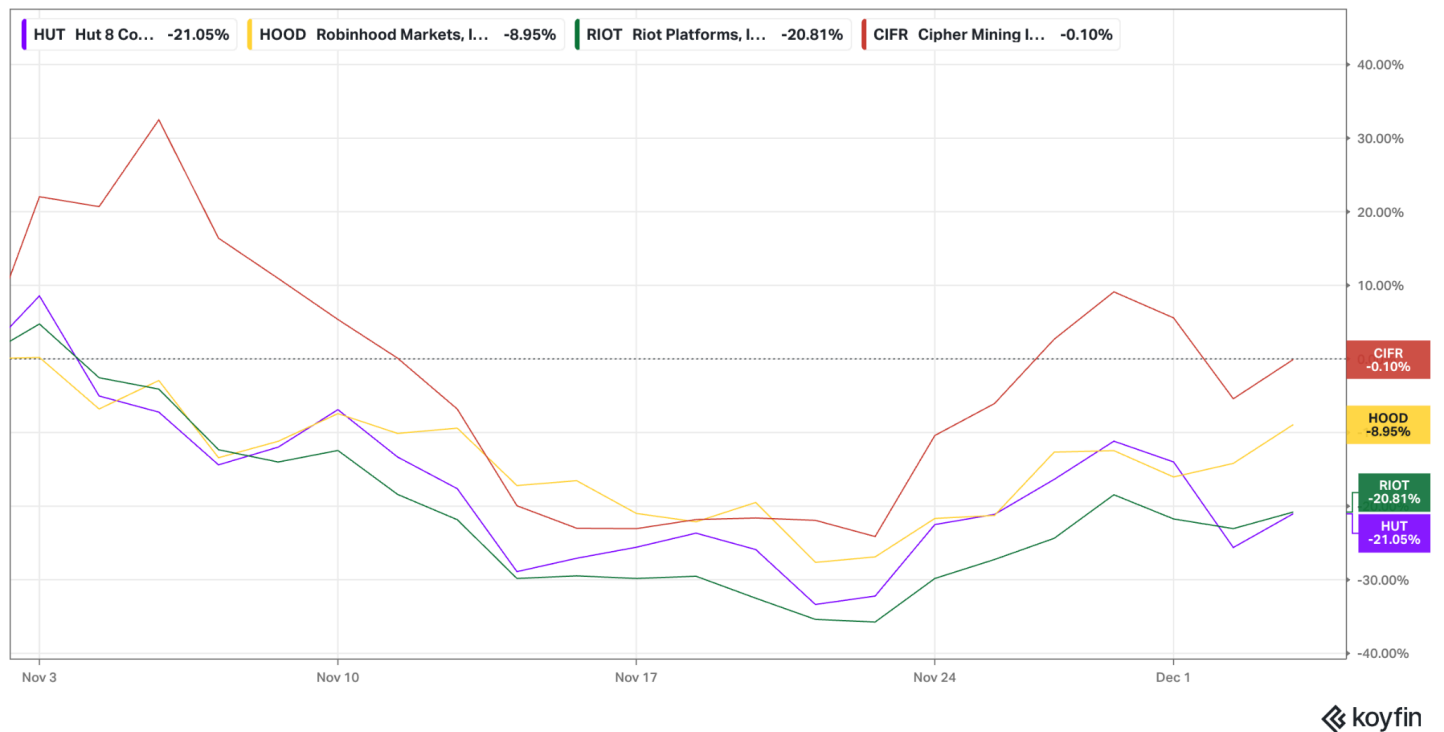
BrandonBeylo created with TradingView.com, Dec 03, 2025 15:57 UTC-5

iShares Bitcoin Trust ETF - 1D - NASDAQ O52.55 H53.18 L52.08 C52.78 +1.10 (+2.14%)
EMA (20, close) 53.43



TradingView

My basket approach of HOOD, CIFR, RIOT, and HUT performed horribly, returning -10% on average over the past month.



That said, WGMI is still the RS Composite leader for a reason. It's the strongest thematic over the past 3M, 6M, and 1YR. And there's another reason why I like the Bitcoin/BTC miner theme ... I'm seeing BTC pessimism on Twitter.

Check out the tweet below.



The post got 28K likes and 1.3M impressions. Granted, this is just one tweet. But you don't see these tweets at market tops. You see them at a cyclical bottom in a secular bull trend.

In other words, you have the ingredients for a “Trifecta Lens” *mean reversion* trade where technicals, fundamentals, and sentiment align to profit from mean reversion (versus trend continuation or breakout).

I have three setups this week: two mean reversion trades and a breakout continuation.

Bitcoin Trust (IBIT): Mean Reversion

IBIT bounced off support at ~\$49-50/share and is close to breaking out above its 20D MA (or midline).



You can buy at the market with a stop below the Nov. 17th weekly low (\$46.63).

MARA Holdings (MARA): Mean Reversion

MARA has a similar chart and trade, but with more torque, as it's a derivative of the underlying BTC asset.



TradingView

I like a buy stop a tick above the Nov. 14th high (\$12.75) and a sell stop a tick below the Nov. 21st low (\$9.67).

TeraWulf Inc. (WULF)

WULF broke out of a 3YR cup-and-handle base in September and has been one of the strongest stocks in the BTC miners thematic/global universe.

	Current	Percentile Rank	
		vs. Global Information Technology	vs. Global
🔍 Price Change %			
Price Change % (1W)	-2.76%	<div><div></div></div> 98	<div><div></div></div> 98
Price Change % (1M)	-10.37%	<div><div></div></div> 63	<div><div></div></div> 48
Price Change % (3M)	60.69%	<div><div></div></div> 96	<div><div></div></div> 97
Price Change % (6M)	281.75%	<div><div></div></div> 99	<div><div></div></div> 99
Price Change % (YTD)	154.95%	<div><div></div></div> 97	<div><div></div></div> 96
Price Change % (1Y)	98.49%	<div><div></div></div> 90	<div><div></div></div> 91
Price Change % (3Y)	1,520.62%	<div><div></div></div> 99	<div><div></div></div> 100

There are three things I like about WULF:

1. The relative strength against the market and its peers (consistently in the 90th-95th percentile across multiple time frames).
2. Consolidating above the breakout point for its next move higher(?).

3. Relative strength against the underlying bitcoin commodity.

Check out the WULF/BTCUSD weekly chart below.



And then pair that with WULF's daily chart (see below).



I've set alerts at the upper bound of WULF's rectangle and will buy the breakout.

Silver Junior Miners (SILJ)

SILJ climbed one spot from October (3rd to 2nd) and continues its long-term bull trend. The ETF is up 50%, 98%, and 137% over the past three months, six months, and one year, respectively.

Leaders lead.

Here's what I wrote in last month's *Long Pull: Composite Report* (emphasis mine):

"SILJ is roughly unchanged over the past month, but up 85% over the past six months. Given the theme's relative strength, my base case is that we retrace before the next leg higher. However, I'm open-minded to the idea that precious metals miners (SILJ, included) chop sideways for the next 6-12 months."

*SILJ is down ~20% from its recent highs, back to the 50D, and trading in a Bull Quiet Regime. **A breakout above the midline would signal risk-on in the PMs trade.**"*

We bought SILJ on 11/26 at an average cost of \$24.57. Our October price action hypothesis played out; we followed our process and got long. However, I still anticipate sideways trading action over the coming weeks, which would be healthy for a sustained silver junior bull run.



Collective member @Flo asked a great question in the #trade-alerts-only channel about the SILJ buy (see below).

“Do you think its wise to buy resistance in silver and juniors?

imo pivotal moment here.

If we break out, there is a monster rally ahead and there will be chances to buy retests...

But chasing into last resistance on a holiday week? feels dangerous....

thoughts?”

And here was my response:

“To me, it's breaking out of a failed topping pattern with a bias towards the prior highs. For example, look at the Nov 4-5th bars. Zero downside follow-through = bears trapped. It tested that level on Nov 21 and still couldn't move lower.

Combine that with the Gold/Silver ratio making new lows (see chart attached) and it gave me more confidence in the trade.

At the end of the day, all we can do is make a bet where our expected outcome, based on the data we have, gives us a positive expectancy on the trade. We will be aggressive with stops to reduce risk if we are wrong on the price action. But for those reasons above, we loved the R/R here.”

Since SILJ is a repeat member of the top three thematics, I want to take this section to review the past month's performance of last month's picks.

First Mining Gold (FF.TSXV)

FF is a junior precious metals developer advancing two projects: Springpole and Duparquet. These are two of the largest undeveloped projects in Canada. The company has a market cap of ~CAD 400 M.

The Springpole asset alone has a 2021 PFS with a \$1B NPV at \$1,600/oz gold and \$20/oz silver (that is not a typo). So the company trades at >50% discount to the NPV of one of its two assets.

FF is up 57% over the past month and now trades at a CAD 600M market cap (see daily chart below).



Here's what I wrote about the stock last month (emphasis added):

“The stock is **up 150% from its lows** and **forming a rectangle base** against the 50D MA in a **Bull Quiet regime**. Another thing to note is that the price has **held up against gold and silver’s retracement**.”

I know I sound like a broken record in some of these reports, **but this is the blueprint:**

- Relative strength leader in its category
- Coiling in a consolidation/base for the next leg higher
- Stock is holding up well against underlying commodity price weakness

Even if you learn nothing else from these *Long Pull RS Composite* reports, I've done my job.

Falco Resources (FPC.V)

FPC is a \$100M Abitibi-based gold/silver developer with its flagship Horne 5 Project. The mineral reserve is 80.9Mt at 2.24g/t gold. Initial estimates assume a 15-year mine life with 220Koz of annual gold production and a \$ 761 M.

The stock is up ~10% in the past month, but importantly, broke out from its two-month trading range (see below).



However, this daily rectangle pattern is just a launching pattern for its 8YR inverse H&S base (see below).



Tech Charts founder Aksel Kibar often talks about [“launching patterns”](#) and how more minor breakouts lead to larger ones.

FPC.V lets you play the launch pattern game. Buy the daily breakout to get exposure, then wait for the inverse H&S breakout confirmation to add to the position.

Southern Silver Exploration (SSV.TSXV)

One more silver junior idea this month is SSV. I came across the stock after reading this drill result headline:

“Southern Silver Intersects 10.5 metres averaging 1,115g/t AgEq at Cerro Las Minitas Project in Durango, México”

According to the company’s website, the Cerro Las Minitas project has a preliminary economic assessment with an **after-tax NPV5% of US\$501M and an IRR of 21.2%**.

The stock currently trades at a \$200M market cap and is in the middle of a 13YR rectangle base (i.e., Ted Warren chart).



But don't be fooled by the long base. SSV is one of the strongest performers in the market (see below).

3Y	5Y	10Y	20Y	Country	Region	Global				
							Percentile Rank			
						Current	vs. Global Materials		vs. Global	
Price Change %										
Price Change % (1W)						21.95%	<div><div></div></div> 99		<div><div></div></div> 100	
Price Change % (1M)						40.85%	<div><div></div></div> 98		<div><div></div></div> 99	
Price Change % (3M)						92.31%	<div><div></div></div> 98		<div><div></div></div> 99	
Price Change % (6M)						92.31%	<div><div></div></div> 92		<div><div></div></div> 97	
Price Change % (YTD)						170.27%	<div><div></div></div> 91		<div><div></div></div> 97	
Price Change % (1Y)						127.27%	<div><div></div></div> 90		<div><div></div></div> 96	
Price Change % (3Y)						143.90%	<div><div></div></div> 84		<div><div></div></div> 89	

This is what you want to see before a stock breaks its long-term base.

Gold Junior Miners (GDXJ)

GDXJ is up 42%, 69%, and 138% over the past 3M, 6M, and 1YR periods, respectively. It's been a consistent member of the *RS Composite* and *RS Inflection Top 10* list since I started this monthly report in July.

The most frustrating part is that I completely missed this move in the MO port. I aired my GDXJ annoyances in [last week's podcast with Kuppy](#), but it's worth explaining here.

We've been bullish on PMs and the miners for the past two years. And instead of buying a large notional GDXJ position and chilling, I overtraded our single-stock junior miners. I lost the forest through the trees. I sold when I should've bought. I did more than I needed and got worse returns in the process (funny how that works).

This trade was one of the main reasons I adopted my new investment framework: one that emphasizes broad thematic ETF exposure as the *first* layer, and *only then* adds 1-3 single-name ideas for torque.

Look at the GDXJ weekly chart.



I see a strong uptrend of higher highs and higher lows, a brief sideways consolidation, and then another strong uptrend before settling into its current sideways consolidation.

It's easy to look back with hindsight and say, "*I should've just bought a lot of GDXJ, set my initial stop, and not look at it for a year.*" But that's kind of what I want to do going forward?

Remember, GDXJ (and PMs in general) never really left the top ten RS Composite ranking throughout the year. That's important information, probably more important than what one weekly bar on a chart says.

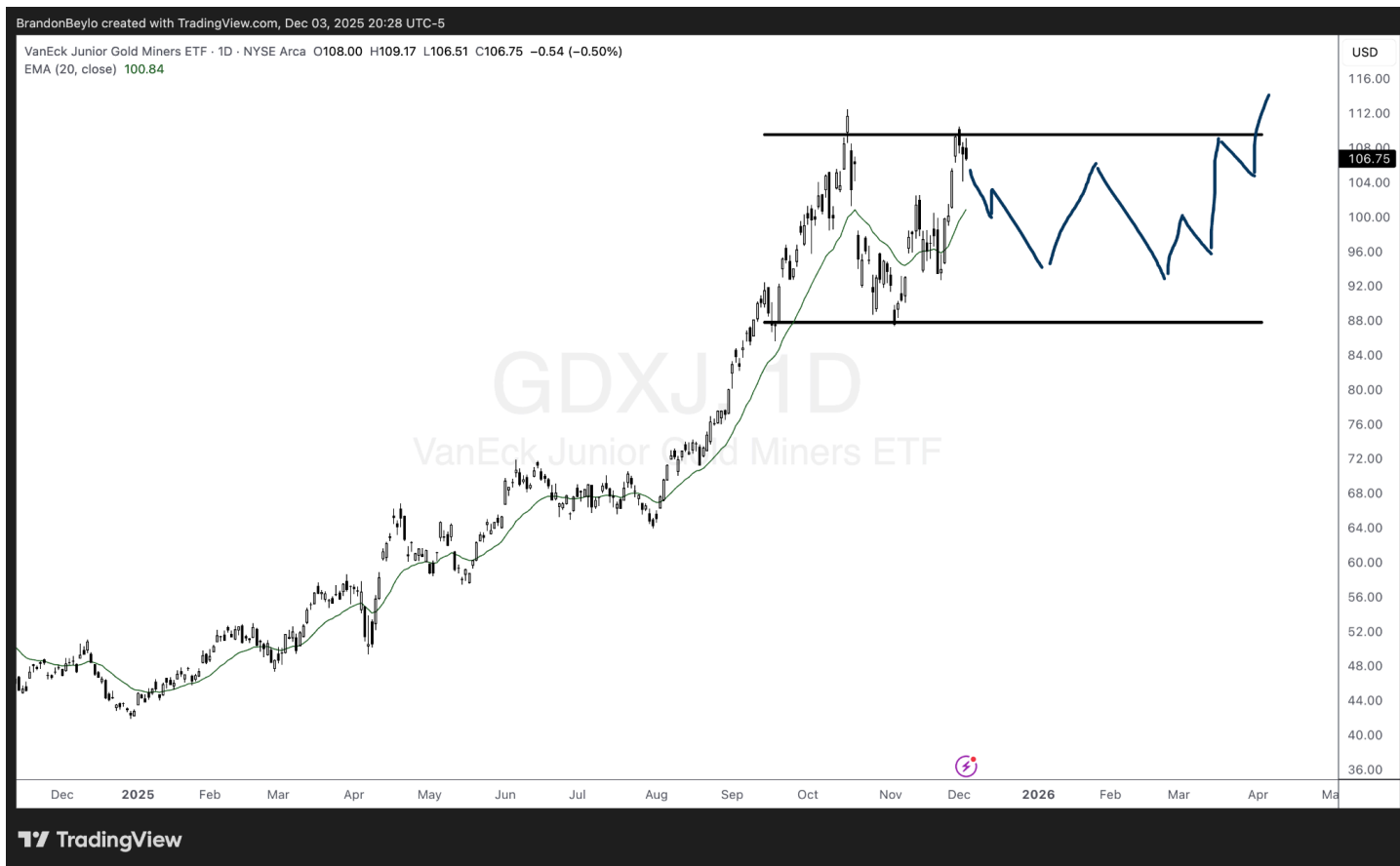
The good news is that I have a plan to fix that going forward, which is why I'm so excited about next year's trading.

Still, it sucks seeing a theme perform the way you *thought* it would only to capture a fraction of that correctly hypothesized move.

I'll get off the soapbox.

Here are my thoughts on GDXJ. Like SILJ, I'd love to see GDXJ trade sideways for a few months before its next breakout. This would allow larger allocators time to rotate capital into the theme before the next leg higher (giving the breakout more juice).

You can see my Picasso-like drawing example below.



We have 5% notional positions in IDR and gold futures. I want to increase that exposure over time, and a retrace within the broader GDXJ bull trend would be a perfect spot to do so.

Be on the lookout for a trade alert to add either GDXJ, GDX, gold futures (or a combo!).

Next Week: RS Inflections Leaders Analysis

Our job is to own the stuff that's leading, and to do nothing if those thematics keep leading. While I haven't done as good a job on the "do nothing" part this year, I'm encouraged by my improved process and investment frameworks for buying, holding, and managing the equity book.

I can't wait to apply these new lessons and frameworks to next year's fresh opportunity set.

Next week, we dissect the latest RS Inflection Leaders to find future Composite winners.

See you guys then!