

Precious Metal Stock Review

Bridging Wealth Protection and Wealth Creation

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December

A Somber Week

The precious metals had a flash in the pan move higher on Federal Reserve news this week but I wasn't buying it, the charts simply weren't looking great. And then we saw weakness set in as it should have.

I'm still a long-term bull in terms of precious metals but they are still looking weak at the moment.

The real somber news hit Friday out of Connecticut where unspeakable acts took place.

Investing and trading is all fine and good but at times like these we have to appreciate what really matters in our life and that is family, health and friends.

While investing and trading can certainly enhance our experiences with loved ones this is perhaps not the weekend to get into too much about it.

I will be very brief today and go better spend some time this weekend.

Metals review

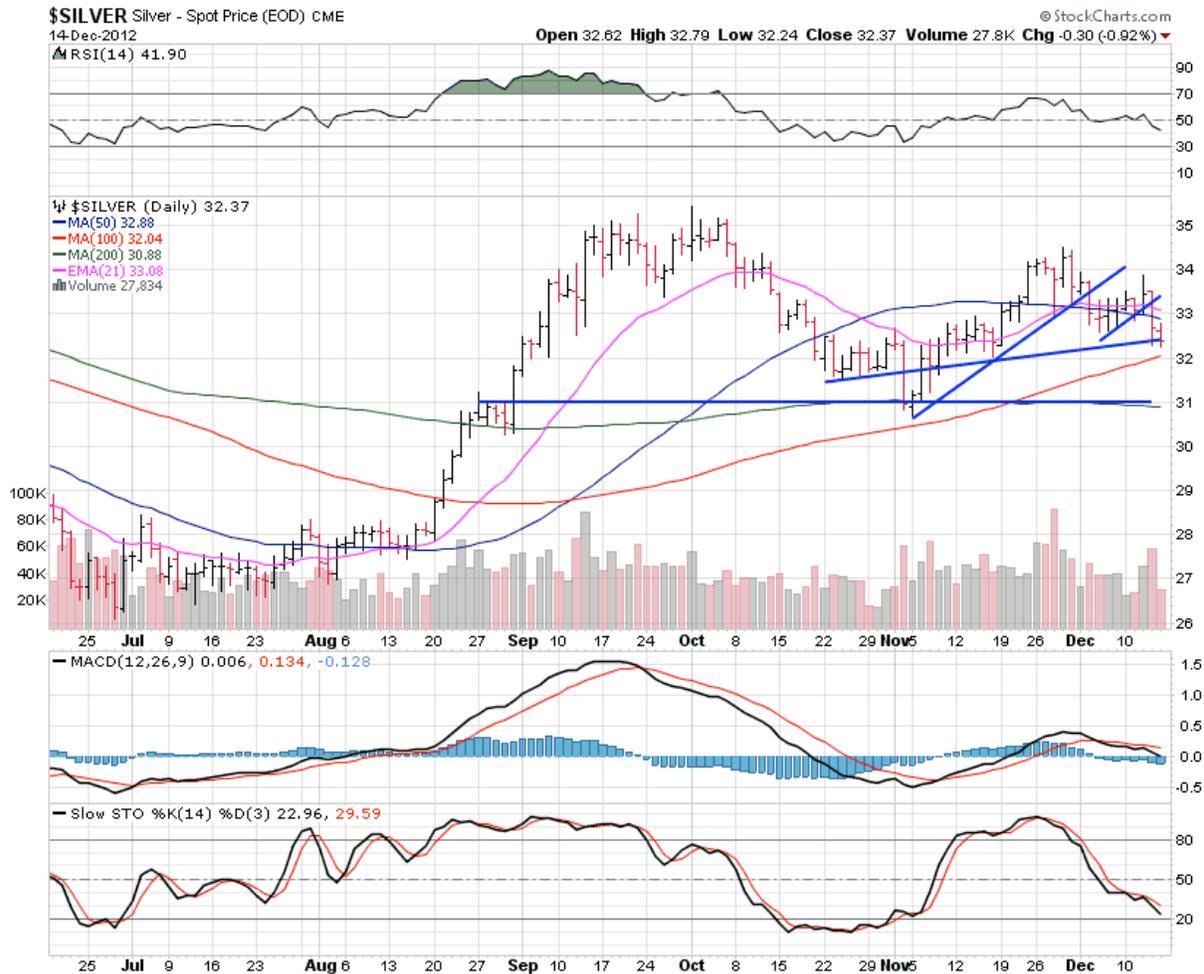


Gold only fell 0.46% this past week. It really looks to me as if we need to test the 200 day moving average at \$1,660 before we can begin to look for signs of a bottom.

The move on Wednesday was a classic trap move higher and it reversed not long after it's spike that day.

I just don't see anything conducive to higher prices in the gold chart yet.

That being said, there are several very nice moves happening in some leading stocks that [we are in and capturing nice gains with just in time for Christmas.](#)



Silver fell much harder than gold at 2.38% for the week. It's spike Wednesday was also much more pronounced than that of gold. As usual, silver is acting like gold's more volatile cousin.

Wednesday's spike higher caught a lot of traders attention and they jumped on it only to see things reverse hard. In my daily updates [I often show the GLD and SLV ETF charts and it was clear on the SLV chart that the spike only filled a gap left back on December 3rd.](#)

I am still looking at the \$31 level as a support level in silver that is likely to be hit soon.

Soon could mean this week, or it could mean by early 2013.



Platinum ended the week up only 0.57% after a failed breakout move higher.

Last week I said the wedge was looking good for higher prices any day now and we saw a nice move out of the wedge with increasing volume which is what you always need to see for a move to be sustainable.

Unfortunately Platinum moved back below it's breakout level and into the wedge which is always a sell signal, preferably at cost, and not a small loss.

It's simply not quite ready but it is still looking good with the breakout level still at \$1,625.

In many stocks lately we've seen false breakouts like this occur only to see a real breakout a few days later.

The false breakout discourages traders and they often lose interest and don't buy the next breakout which actually works.

If there is a good setup, you've got to take the trade as many times as it takes while keeping losses small or non-existent.

Markets try to move with as few people on board as possible and we've got to be aware of these games that are played and constantly changing.

Keep an eye on this one as it can move nicely higher, and very soon, and for real this time!



Palladium rose only 0.06% this past week. I've been saying that taking profits near the \$700 area was a good idea. I also said we could see a handle type of pattern form here to complete a very powerful cup and handle pattern.

That is exactly what we're seeing here. This is a very powerful pattern.

A move above recent highs at \$706 is the buy point.

Keep an eye on this or the PALL ETF and possibly take a trade in it. This next move could be huge but also keep in mind what I said earlier about false breakouts.

We could see a false breakout and if we do and you have the trade I'd suggest taking small profits early on any signs of weakness and waiting for the real breakout a few days later.

Of course nobody can predict the future and I'm not trying to, I'm just reading the chart and putting in recent experiences.

I'll end it here.

My thoughts go out to all those who are being affected by the tragedy in Connecticut this weekend and over this holiday season.

And please take time to be grateful for everything we have.

My life is certainly not perfect and I can't think of anyone whose life is but I still awake everyday and think of all the great things in my life and how grateful I am for them.

That always starts the day off well and puts a smile on my face and in my heart.

[To get my charts and buy points before stocks move subscribe today.](#)

Have a great weekend and week ahead and thank you very much for reading.

I hope I can help guide you a little bit here in this free weekly letter.

Warren Bevan.

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