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## Did Gold Break-Out Today?

I've had a lot of requests/complaints that I didn't post any technical analysis on the precious metals charts on the weekend so I decided to post in the clear what [subscribers](#) saw earlier in the week, but only for gold. The monthly and daily charts for the precious metals and much more will remain for [subscribers only](#) this week, sorry.



Gold was flat for the week losing only 0.15%. There is now a very high probability that gold has broken out of the triangle formation and is heading higher. There is a new downtrend line which lies at \$1,125 and should pose some resistance along with the Fibonacci levels which lie at \$1,135 and \$1,157 on the upside and supporting gold on the downside at \$1,113.

RSI has turned higher off the 50 line. The moving averages are in good shape now with the gold price above them all and pulling them higher. We were close to seeing the 50 day move below the 100 day but it appears that it will not now occur.

MACD is bullish as is the Slow STO which just turned up and is just below over bought ground. It looks like we are nearing the full steam ahead move

higher in gold, but we may see some choppy trade here for a while as the price continue higher slowly. Likely in two steps higher and one step back fashion.

In my free, nearly weekly newsletter I include many links and charts which cannot always be viewed through sites which publish my work. If you are having difficulties viewing them please sign up in the left margin for free at <http://www.preciousmetalstockreview.com/> or send an email to [warren@preciousmetalstockreview.com](mailto:warren@preciousmetalstockreview.com) with “subscribe” as the subject and receive the newsletter directly in your inbox, links and all. If you would like to subscribe and see what my portfolio consists of please see [here](#).

Until next week take care and thank you for reading.

Warren Bevan

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