Silver and Silver Mining Update

This is an Update on Silver and Silver Mining, outlining the current important juncture, so you will get an idea of what Intelligent Investing’s new “Metals, Miners, and Forex” service is all about. After you sign up for only $59 per month, which you can do here, you will get my initial Overviews on Gold Mining, Canadian Dollar Futures, Silver (2 parts), the U.S. Dollar, Gold, Platinum, the Australian Dollar, Japanese Yen Futures, Silver Mining, the British Pound, Palladium, and the Swiss Franc, all recently published (and most with very-compelling, big-picture set-ups). You will then receive similar, upcoming overviews for Uranium/Uranium Miners and the Euro, among others. And you will also start to receive my daily and weekly updates straight to your inbox.

To reiterate, the normal schedule is for several (3-4) Daily Reports during the week, usually Monday through Thursday, and a Weekend Report, which will usually be sent Saturday afternoons, but sometimes it will go out on Sunday. However, initially, I want to continue with the theme of covering each area extensively and across-the-board of many timeframes, as I have done with the rest of these overviews and updates. So I hope you don’t mind all of the extra details and reports in this regard but as you will see, the attention to some of these areas is quite warranted, not just for the next few quarters or years, but potentially for the next decade or two. Huge runs should be ahead in some of these markets so I am watching them closely and will continue updating all of these areas as opportunities and important junctures arise. With that said, I am going to continue to do very extensive research and treat each area with the detail that it is due, but I will really put the focus on the areas where the best risk/reward profiles exist at several degrees of trend and where near-term turns appear imminent. In the meantime, as some of you know already, I am available to help with any fine-tuning and other research you might need, as I continue to explore all the different areas along the way. This is your product, so please always feel welcome to contact me at mpboysen@gmail.com
Silver has turned higher from November 2018 in a clear, five wave structure in wave 1. Wave 2 is coming into a point timewise where it can put in a low in the April/May timeframe. Momentum has turned up post divergences and a couple of these measures have broken former downtrends.
Figure 2. Silver Weekly chart with Elliott Wave Count and Technical Indicators

On the Weekly chart, MACD turned positive after divergences going back several years while other measures are now relieving overboughts and are now getting below mid-range so they likely have further to go from here.
Daily momentum still looks negative post divergences so ideally, these measures will become very oversold to set up a low in wave 2.
Nearer-term, wave a (circled) may have bottomed already or it will do so with another low below yesterday’s low but the trend here remains lower in wave 2 until proven otherwise.
On the SLV chart, you can see a clear impulse in this latest a (circled) wave down so b (circled) should be getting underway before too long and then another low in wave c (circled) should occur after that, with next support at 13.88-.91, which includes the big gap on the way up in December, the .618 retracement of wave 1, as well as where the second three would be .618 of the initial three from January. 13.50-.53 is next support and includes equality in the threes, as well as .786 support.
I still very much anticipate an important low soon in Silver vs. Gold. Momentum divergences at every level are commensurate with a turn north and now it is just up to price action on a near-term level to get things going.
Figure 7. Silver vs. Gold Weekly chart with Elliott Wave Count and Technical Indicators

On the Weekly chart, price action has turned back south impulsively but this can easily be a small-degree fifth wave to end wave 5 as shown.
Silver Mining stocks have five up and three down from 2016 and then an impulse higher that took out the most conservative channel in wave (2) but nearer-term, further losses are likely in wave (c) of ii (circled). Five down and three up (to perfect equality) has taken shape from the February high and now another very impulsive decline has left the three up on the charts so ideally, another push or two to the downside is forthcoming, with next support at 25.10-.19, followed by 24.18-.42.

As with Gold Miners, Junior Silver Miners remain weak, relative to their Senior counterparts, and also relative to Silver itself so the trend is down here until proven otherwise. Patterns in the XAU and a few other indexes count well as corrections from last year’s lows so chances are still pretty good for some of these Indexes and ETF’s to go to new lows below last year’s lows, to finish larger wave (2)’s before a large, extended advance gets underway in wave (3).

Sentiment-wise, as with Gold, “dumb money” small speculators are very aggressively long at this point so there is still work to do in this regard to set up wave 2.
Palladium turned impulsive from that previous fourth area today and sports an outside bar reversal to the downside as well so it should be headed on down to new lows toward 1282-1307 in this next leg lower. That should be about it for wave 1 and wave 2 should result in a rebound back toward 1450-59 or so but the main thing will be three up and from there, a wave 3 rout will get underway. Palladium vs. Gold also stalled near its previous fourth and turned impulsively lower so new lows ahead will be five down there as well.

Platinum looks like it coiled a (b) triangle of late in a double-three rebound from August so after this (c) wave thrust to above the highs of the last couple of quarters, that should be it for yet another second wave rebound, to set up a third-of-third rout to the downside after that, at several degrees of trend.

Regards,

Michael Boysen

mpboysen@gmail.com

https://twitter.com/mpboysen3

P.S.: If you like my work, don’t forget to sign-up, for only $59/month, which you can do here.