

Wizzen Trading

by Warren Bevan

Home In The Range Trading

All in all it was a pretty tame week in terms of market action along with the precious metals. This is the type of action that the computers love. They can chop a trader up so quickly they didn't even notice.

It's best to avoid these choppy times by either trading quickly with small positions or just staying in cash.

The same was true with gold and silver with hard fast moves coming out of nowhere but not at all trending. As a result there isn't much to say today but let's look at the charts to see where the areas are that we will emerge from these range trades.

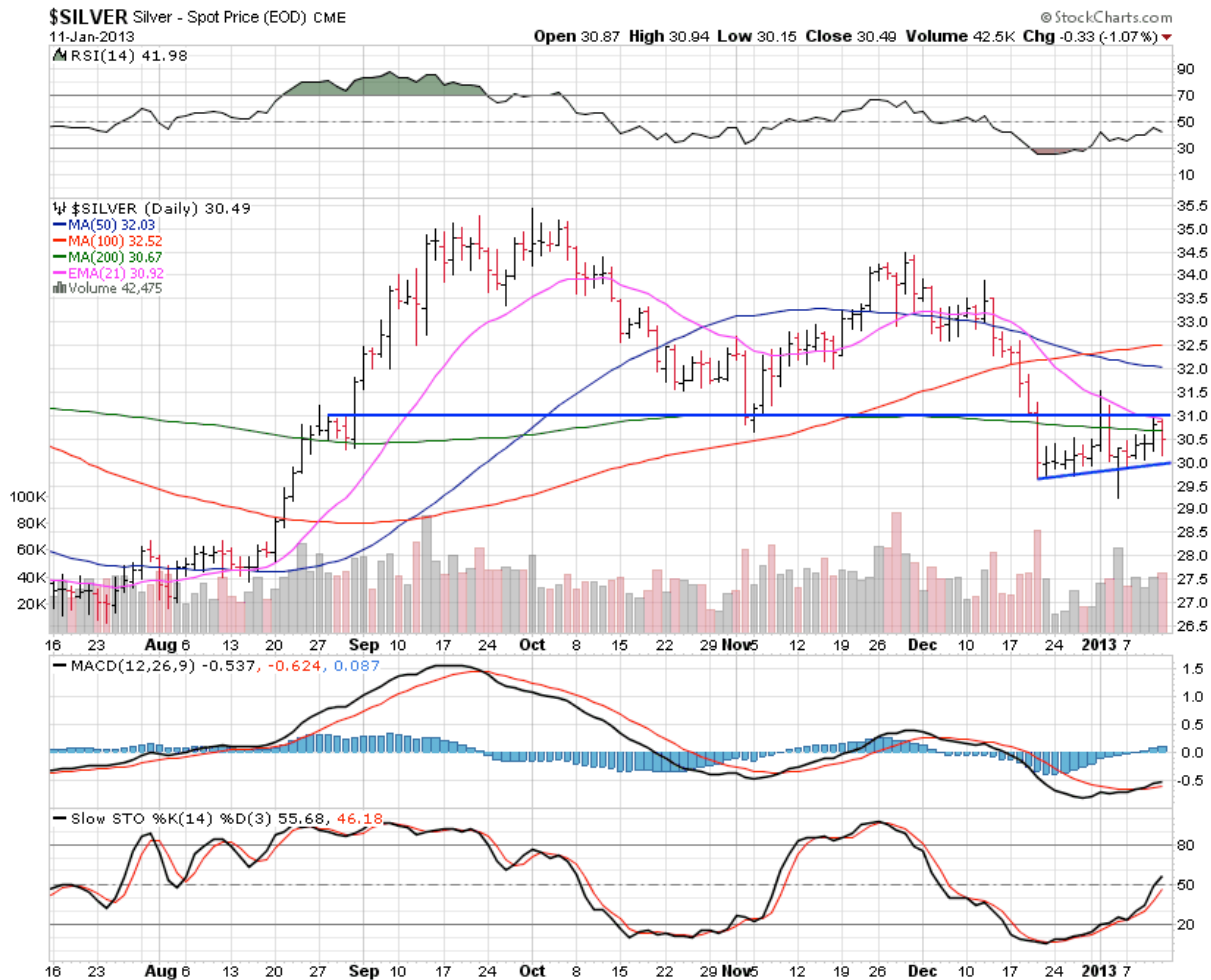


Gold was pretty flat for the week rising only 0.34% and staying put inside of this triangle pattern which is getting closer to an end now. We should see a move out of this triangle during this upcoming week.

Whether that move is higher or lower I can't say but I did voice my view that we have seen the low for gold in 2013 already. Time will tell.

With a range as we've got today there really isn't anything to say about gold with buy and sell points easily spotted on a move above or below this triangle for those of you who like to trade gold.

Until then this, along with most other stocks and markets are an avoid.



Silver rose 0.59% for the week and also remained rangebound and an avoid in terms of trading.

Even if you're one of the many who contact me in terms of buying physical silver I'd rather wait and see if it moves up, or lower from here.

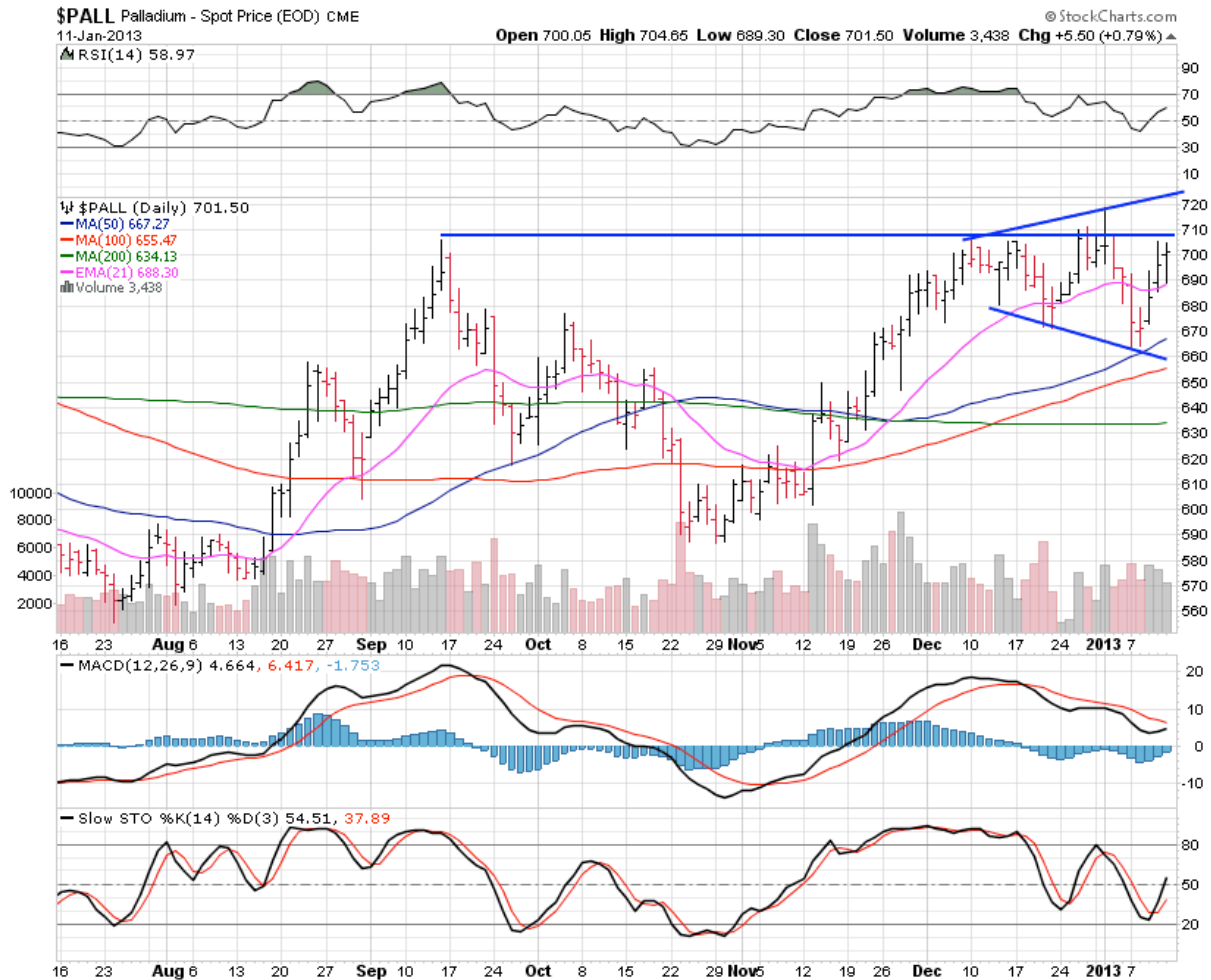
I'd personally gladly buy some metal on a move back above the \$31 resistance level and be more assured of a low being in instead of buying here with the potential of a move lower which could save you a few bucks per ounce.



Platinum moved strongly and quickly this week. While I'd thought we may remain in the large triangle for a little while we ended up breaking out above it in a huge move of 3.99% on the week.

As long long as platinum remains above the breakout level at \$1,615 then we should be on the way to \$1,675 to start and in time recent highs at \$1,725.

Great action all in all this past week in platinum.



Palladium rose 1.45% for the week and remained under the breakout level of \$710. As it's working here it's now forming what's known as a megaphone pattern.

This pattern is a sign of very bad things to come. The short area is a break of the lower trend-line which now sits at the \$660 area. So far the measured move would take it some \$65 lower from the breakdown level which would aim for around \$590 where strong support lies.

We shall just have to see how things play out in the days ahead but we've got two possible scenarios here, a move higher above \$710 which could be bought on the long side or a breakdown below \$660 which could be shorted into using the PPLT ETF if you don't use futures.

All the U.S. markets, the precious metals and many stocks remain trapped in ranges but should soon enough emerge from them one way or another.

Have a great weekend and great week ahead and please take advantage of my FREE no obligation trial here <http://wizzentrading.com>.

The free trial is only running until January 15th so time is running out.

Warren

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