

Wizzen Trading

by Warren Bevan

Chinese New Year Brings Caution

All in all it was another kind of strange week with some weak breakouts occurring Friday but I don't trust them. The volume and action/conviction just isn't there to push markets higher right now from what I see.

In terms of the precious metals, platinum broke out this past Monday as I'd said should happen and it's doing well but it is a much slower mover than what I typically look for so I'm not in it.

Gold and silver now look poised to break higher and it looked like they were going to move late this past week as subscribers know but it has yet to happen.

With Chinese New Year starting now we may have a hard time breaking out in both the general markets as well as gold and silver so we have to keep that in the back of our minds here even though some charts do look ready to move.

On any move we need to see increased volume or it's likely to fail.

Let's see what I'm talking about.



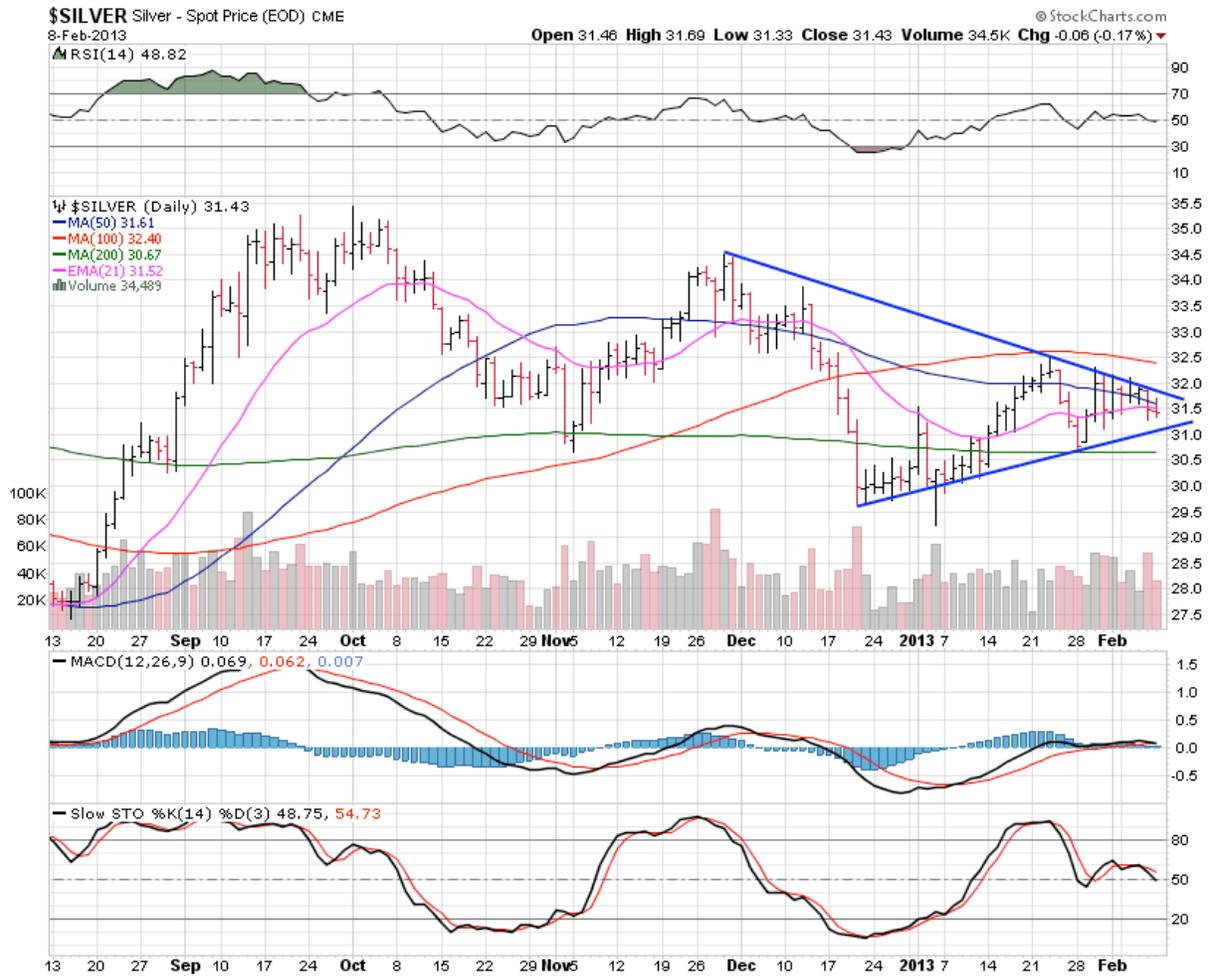
Gold was all but flat this past week rising only 0.04% but it built a nice base now to move away from, likely higher.

Gold remains in this large downtrend channel and has tightened up its range near the top end of it. It's got a triangle now within this large channel.

We're near the end of this triangle and a move either out of the channel higher or below the low level of the triangle which just so happens to sit at the 200 day moving average would be a signal to sell short with a target near \$1,600 the most likely scenario.

With the buying power of the Chinese now on the down low this pattern may fail and see gold drop. The high volume move lower Thursday is a warning sign.

Both gold and silver are ones to watch in the week ahead.



Silver fell 1.23% this past week but like gold also has a nice triangle here which looks set to break higher.

The nice tight range often means good things to come although the higher volume Thursday for both gold and silver as it moved lower is a warning flag.

For now we just have to watch the action and wait for a break either way which could be bought.



Platinum rose a nice 2.07% over the past week. After breaking out of it's nice flag pattern right on schedule.

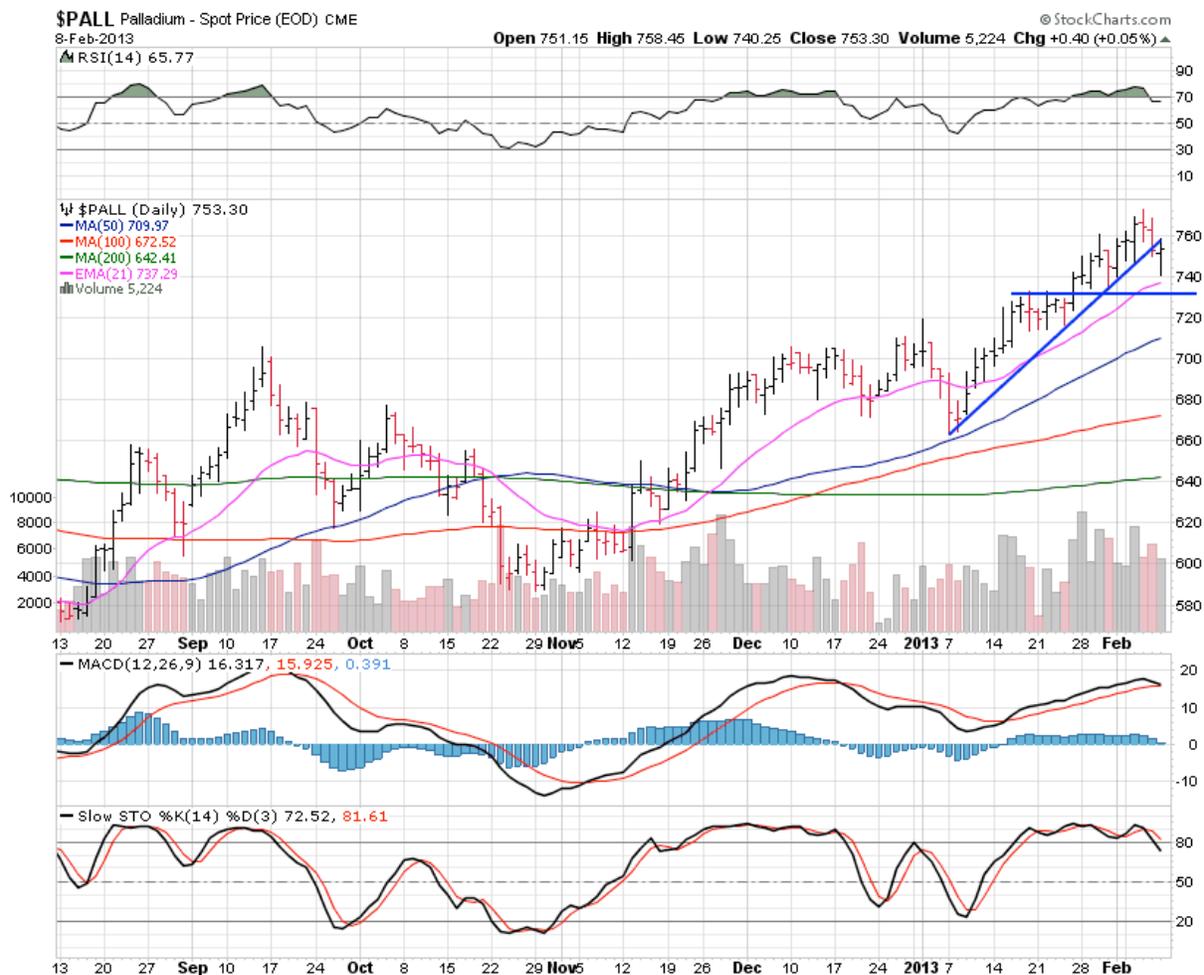
Last weekend I said platinum looked ready to move now and I said Monday was the day we should see the breakout.

How did I know Monday was the day? Well that's a secret but [I give many more hints to subscribers, especially those who are really paying attention and studying.](#)

As must be expected, platinum ran into some resistance around the recent high area at \$1,725 which is always a good place to lock in some gains.

There is never anything wrong with starting to take some profits into strength and that's what we saw.

Platinum still looks good for higher prices after another day or two of building this little bull flag pattern.



Palladium was a little extended as I mentioned last weekend and fell 0.18% for the weekend and is looking for a lower prices here now that the steep uptrend line is broken.

I'd have to expect a move to the support level around \$735 here now.

Markets ebb and flow both up and down and palladium is just taking a breather here after a nice sprint. We should see a new buy point emerge in another week or so.

I'll keep this weekend letter short since it's storming hard here this weekend and power could go at anytime. Also I'd like to get all my chart work complete for subscribers before the power goes if indeed it does.

[Either way, subscribers remain my priority and I give much more information to them daily and I've got lots for them this weekend. Join us!](#)

Have a great weekend and week ahead and stay in and safe if you're also in the midst of this wicked storm on the east coast this weekend.

Warren

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