

Wizzen Trading

by Warren Bevan

Indecision

This market is amazing!

We just keep creeping higher and higher but many stocks are not moving, only select ones, making this a stock pickers market. I much prefer to see large fast moves and they are few and far between these days. Slow grinds higher are not my style so we wait mostly with a few exceptions which are moving very nicely.

With the S&P at record highs here it seems we need a consolidation or correction, and my view is further solidified with the fact that most leading stocks are not moving higher, nor are they at highs.

It's a strange time and usually when it's a strange time, cash is mostly best with a few exceptions.

As for the precious metals my view that gold and silver would drop this past week was squashed but they are still far from any sort of buy point from what I can see. I still think we are setting up for lower prices so let's see what I'm talking about and take a gander at the charts early this Saturday morning.



Gold rose 0.94% for the week but is being held in check here by the 21 day moving average. The chart looks like it wants to go lower to me, but regardless, it does not have any buy signal.

If indeed this is a bottom, it's a weird one.

A move above the 21 day moving average could see a move to the \$1,650 area where the large descending trend-line sits. If we move up there, then a break higher above that trend-line would be a good buy signal in my books.

That said, I still think we've got lower to go before we put in the ultimate low for 2013. I do hope I'm wrong and was this past week

I've been hoping to short gold and silver but it hasn't worked out yet. I've been and have been recommending to subscribers to be mostly cash and use small positions in the stocks we are in who are performing quite well.

Of course we have our high paying dividend stocks, some around 15%, who are rock solid and providing great dividends regardless of the market.



Silver fell 0.52% for the week and is also being held in check by the 21 day moving average. A move above that level and we could run to \$30.50 or so but again, a low does not look to be in place to me yet.

I'd love to short silver for a quick few dollars but it's yet to trigger the sell signal, although it's been close.

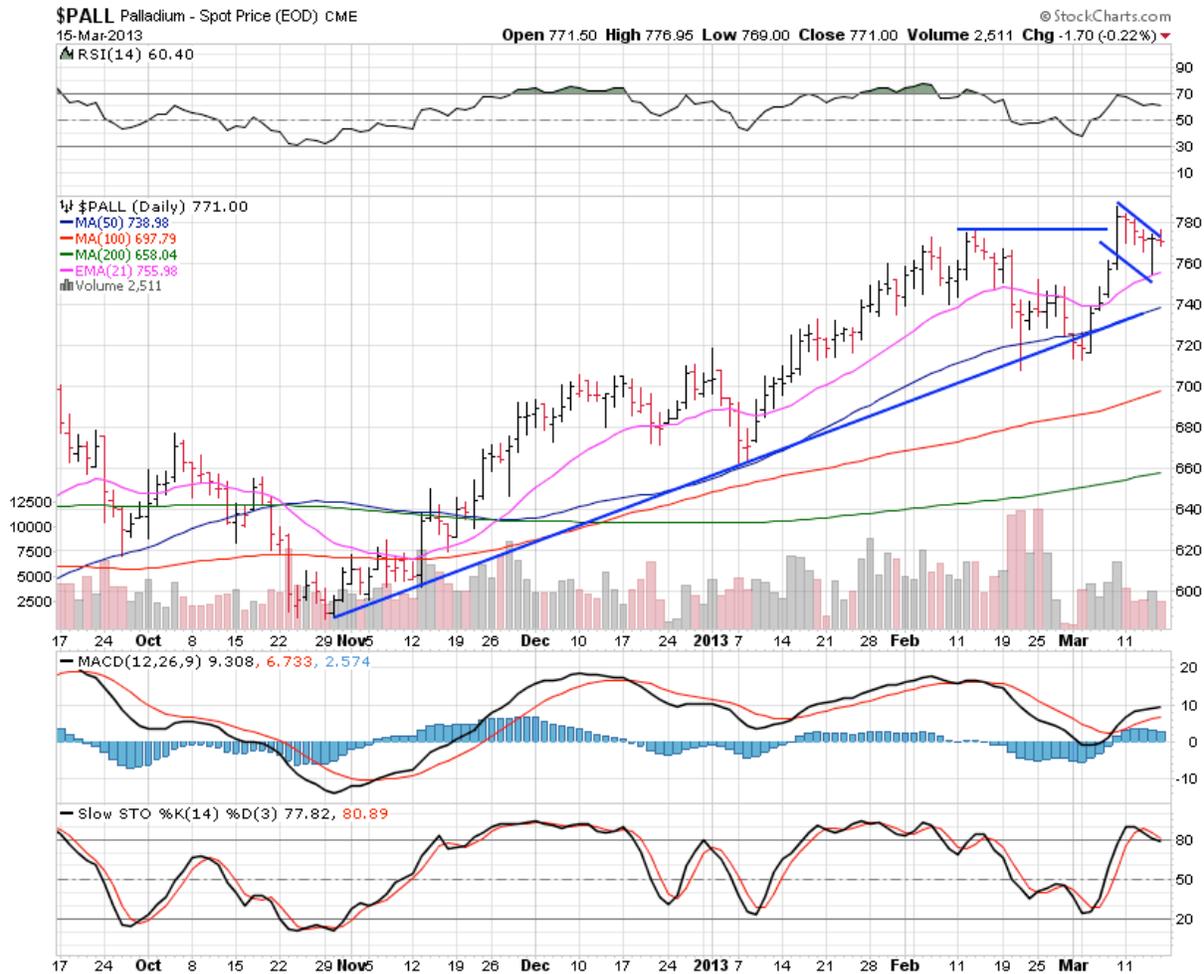
I really don't know if we will go higher or lower this coming week but I do know I'll be avoiding it unless it goes below \$28.30 or so or perhaps a move above the 21 day will see me take a small long trade.

I'm still bullish in the long run here and in gold but some more work needs to be done before we get a good solid sustainable buy signal.



Platinum fell 0.74% and is breaking out of it's bear flag which implies lower prices are still to come.

A move under \$1,580 is a sell short level with a move to \$1,520 likely in the cards in short order.



Palladium fell 1.51% and formed a great looking bull flag here and it's ready to move. I'd expect a move higher right away here in the next couple or few days.

This is by far the best looking of the precious metals charts.

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I try and avoid the times when there is no great potential and go big when there is. Join me!

Have a great, great weekend and week ahead and be weary of the markets in general at this time.

I think using smaller sized trading positions is best and being very selective also until we get a better idea of where the markets are headed.

Thank you for reading and you support.

Warren

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