

Wizzen Trading

by Warren Bevan

The Big Bearish Picture

Last week I mentioned I was heavily short the markets and many leading stocks. It worked out well but not as well as I'd hoped. Once the action begins to change profits have to be locked in and that's what we did.

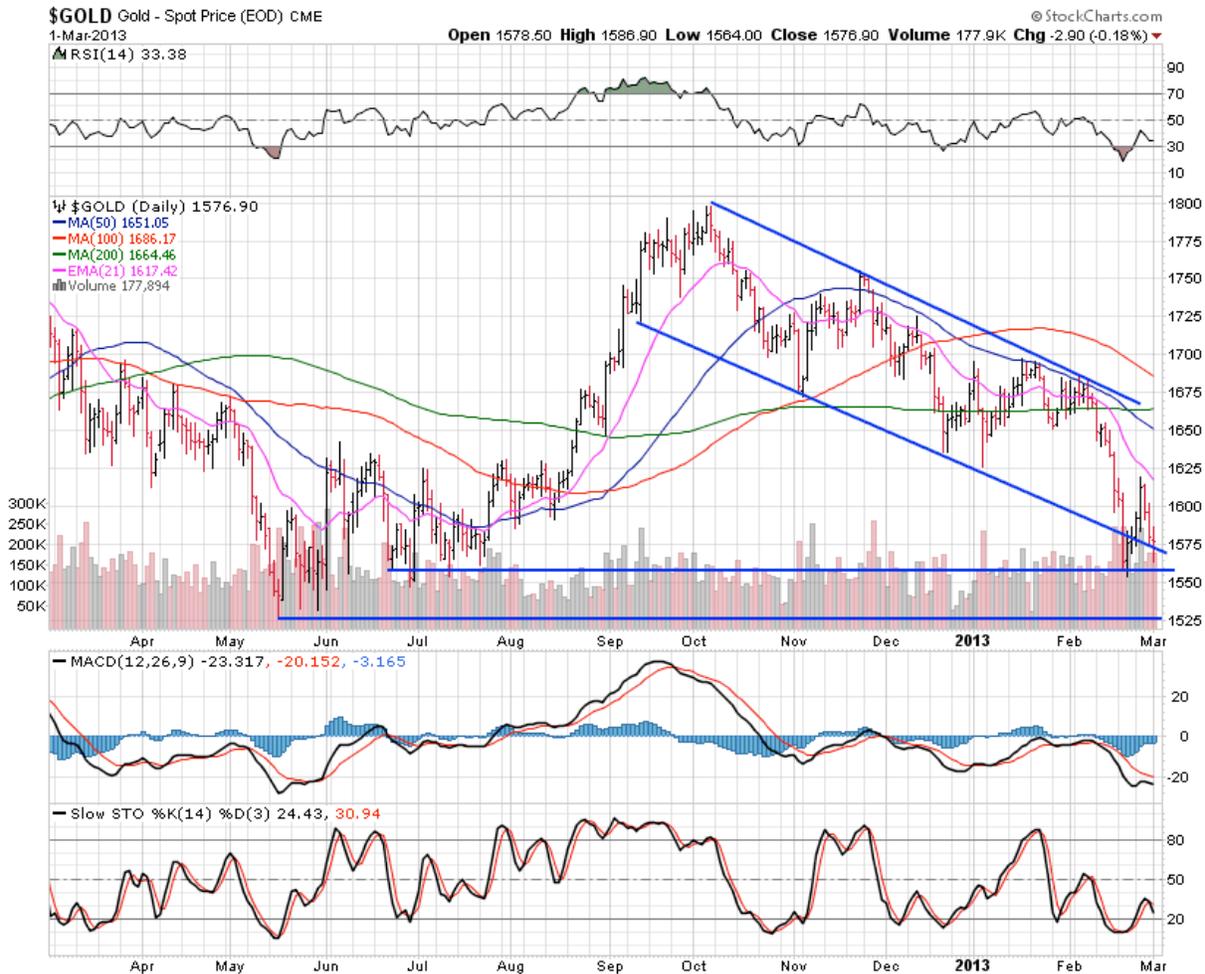
I do not think we are done with a general market correction yet but I could be wrong and then I'd have lost money holding on, so locking in the gains was the right move this past week.

We should get a new sell signal very soon if it is to be, otherwise we may be looking at a trade on the long side which is very possible.

As for the precious metals it was another week with no direction and choppy trading. I'd still be avoiding them unless you are very quick with the exception of the PPLT ETF which gave us a sell short signal just under \$158 and now the ETF is \$154.50.

The PPLT trade was an easy one out of a very reliable continuation pattern. I look for these often and they work remarkably well for large quick gains, or if it fails a small loss or exit at cost preferably.

Let's take a look at the precious metals which look set for more choppy trading this coming week but in the larger picture are looking for a much larger correction from what I can see.



Gold fell 2.70% this past week in what would be termed a classic dead cat bounce. Gold is going lower from here.

The \$1,525 area I mentioned last week is soon going to be hit. I don't often say things with such certainty and I could well be wrong in this case but I don't think so.

Sorry to burst your bubble it's not in my control and I have to tell it like I see it.

I get a lot of question and pestering about when gold will move and the miners are a different story all together. While I wish I could move markets, I can't.

Having patience is the key here but also taking off the blinders. I do have a love for the precious metals still, perhaps too much, but my time horizon is long with these.

No matter how “in love” you are with that big fruity company or gold you must be objective and realistic and accept that large corrections will and do occur. The next step is to profit from those moves.

There is no doubt gold is a form of insurance but be honest here. Why are you in any market?

To make MONEY.

Yes, I do know gold is money, but all money fluctuates in value at times.

It is that simple. Do you really care if you can say I own such and such company, or would you rather have more money in your bank account?

The answer is simple for me. I could honestly care less about a company. I don't care if they make flicks, tunics or sell tricks. I don't even care if the management team is a bunch of pricks! (Yes, this is the clean version)

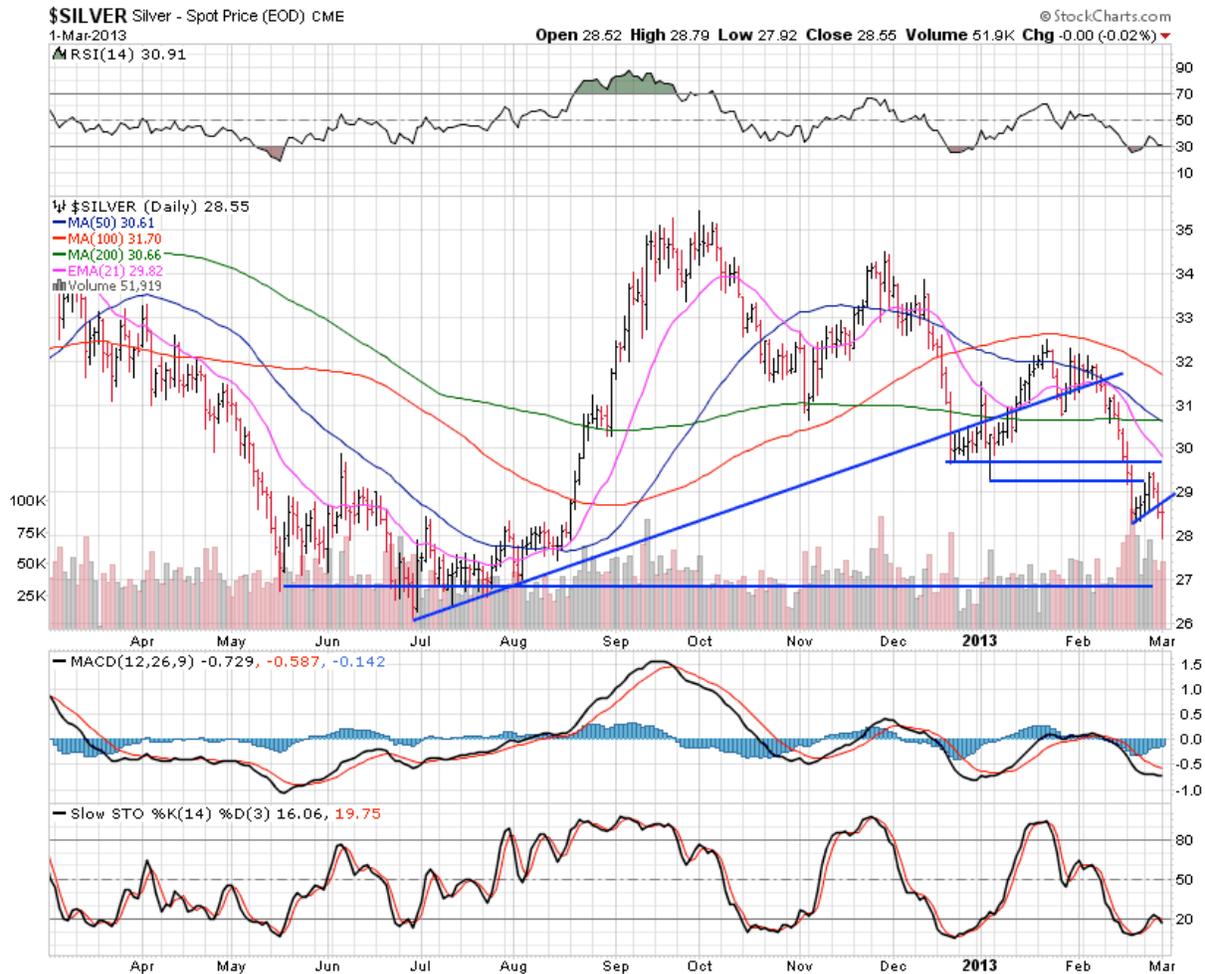
All I care about is finding companies who can move fast, with good and increasing earnings and then I wait for a good reliable pattern to form and I try and capitalize on the move.

I am here to make money, simple as that, and so should you be.

[On that note, join me daily in my quest to find the next big movers and learn how to profit in any type of market as long as it moves one way or the other. Yes, give me your money!!](#)

I promise I'll help you make money but you have to be open to perhaps new ideas and ready to learn and at times be patient sitting in cash.

Ok, now that I got that out of the way let's take a look at silver who's in the same sinking boat as gold.



There is a lot of talk out there these days of holding strong and managed markets. Really though. Who cares?

I'm here to make money and me complaining about markets being managed will not change that fact, nor add a single dollar to my bank account.

I know computers dictate prices in most areas to a large degree and I have accepted that and try and beat them at their game.

Silver fell only 0.54% for the week but is heading lower from here as well.

We're soon going to \$27.50 and if that strong level of support does not hold then, maybe take a seat here, we are going down to the \$19.50 area.

There is some support at \$26 but not nearly as much as \$27.50 so that is the true line in the sand.

None of these moves will happen overnight so please save your breath from calling me out and criticizing me.

I hope I'm wrong here but these charts are very bearish looking to me and I have to say it. Or would you rather me fill your minds with images of lollipops and giggles?



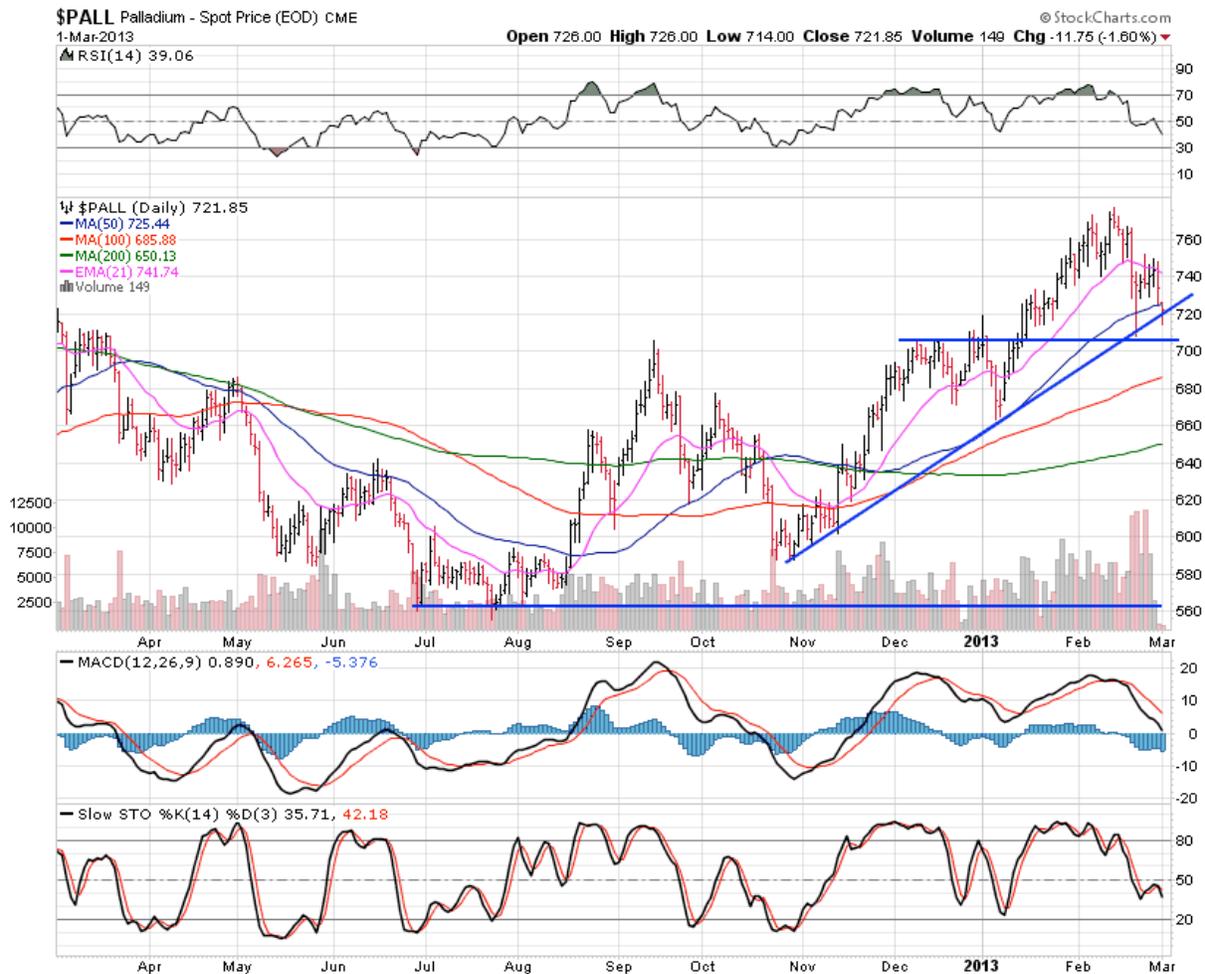
Platinum slid 2.54% this past week. I've talked about the recent buy signal and then my advice to subscribers to get out as the action was not looking good.

Thankfully they all listened to my knowledge. This past week we got a very reliable sell signal.

This chart is very ugly with a large double top in place and some other very telling patterns and action after the tops were put in.

In time I have to say that we are heading to the \$1,400 area. \$1,407 to be more precise as the first major band of support.

There is some support at the 200 day moving average area near \$1,550 on the chart so we could see a stall there which will only be a chance for consolidation, leading to a new sell signal.



Palladium fell 2.06% for the week and also looks quite bad here. If support at the \$710 area can't hold then we will move towards the \$568 area.

There just isn't much nice to say about the precious metals this week. Perhaps I shouldn't have said anything at all!

Sorry about being such a Debbie downer today. I may have woken up on the wrong side of the bed this gloomy Saturday morning. Or maybe it's the fact that Whistler got over 50 cm's of snow in the last day and I'm not there!

In talking about all these charts I was looking at the bigger picture and factoring what I saw on the monthly charts (not shown) which is not a pretty sight.

As I said before, these moves will take time and I truly hope Im wrong.

Next week I'll go back to focusing on the week ahead only as I do daily for subscribers on many charts including gold and silver.

[Once again, subscriber today and give me your money and I'll tell you how to make more!](#)

Have a great weekend.

Warren

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