

Wizzen Trading

by Warren Bevan

I Hate To Say It But...

Yes, I really do hate to say it but I did tell you so!

I've been skeptical and bearish on gold and silver in 2013 as soon as the initial low of \$1,625 was broken. We're now some \$150 lower.

Today I'd like to focus on a bit of a longer-term weekly chart so we can see where support is sitting but it doesn't look good right now.

It matters not whether gold was dumped on the market to lower the price, the fact is that the price is much lower today than it was last week.

Back in the real world we had one of our best weeks this year with markets breaking out to new all-time highs and many stocks moving very nicely. We had many large moving stocks and made off like bandits this week. We could be on the cusp of a major move higher here that can last years.

Perhaps reminiscent of the late 90's in time.

While I do think holding physical gold and silver still has merits, if you're too heavy in them you're not a happy camper this weekend but on the flip side [if you're a subscriber and have been trading these fast moving winning stocks you're a very happy camper this weekend.](#)

Let's dive right into the diving precious metals charts.



Gold slid a very painful 6.34% for many this past week and is looking for lower prices still.

The \$1,430 area has some chart support as well as the 200 week moving average.

If we can't hold there then we will knock another \$100 off the price and potentially we could test the major breakout level near \$1,000 once again.

Officially we are in bear market territory here being 20% off the highs.

I understand peoples affinity to gold but in reality we're in this game to make money and it's much easier to do that being in and out of leading stocks, holding for a few days to a few weeks at a time and remaining in a protective cash position the rest of the time while good setups form.

We have great setups now!



Silver fell 5.08% and is hanging onto life with it's last fingernail. If it can't hold here we are going all the way back to \$20 as I mentioned last week.

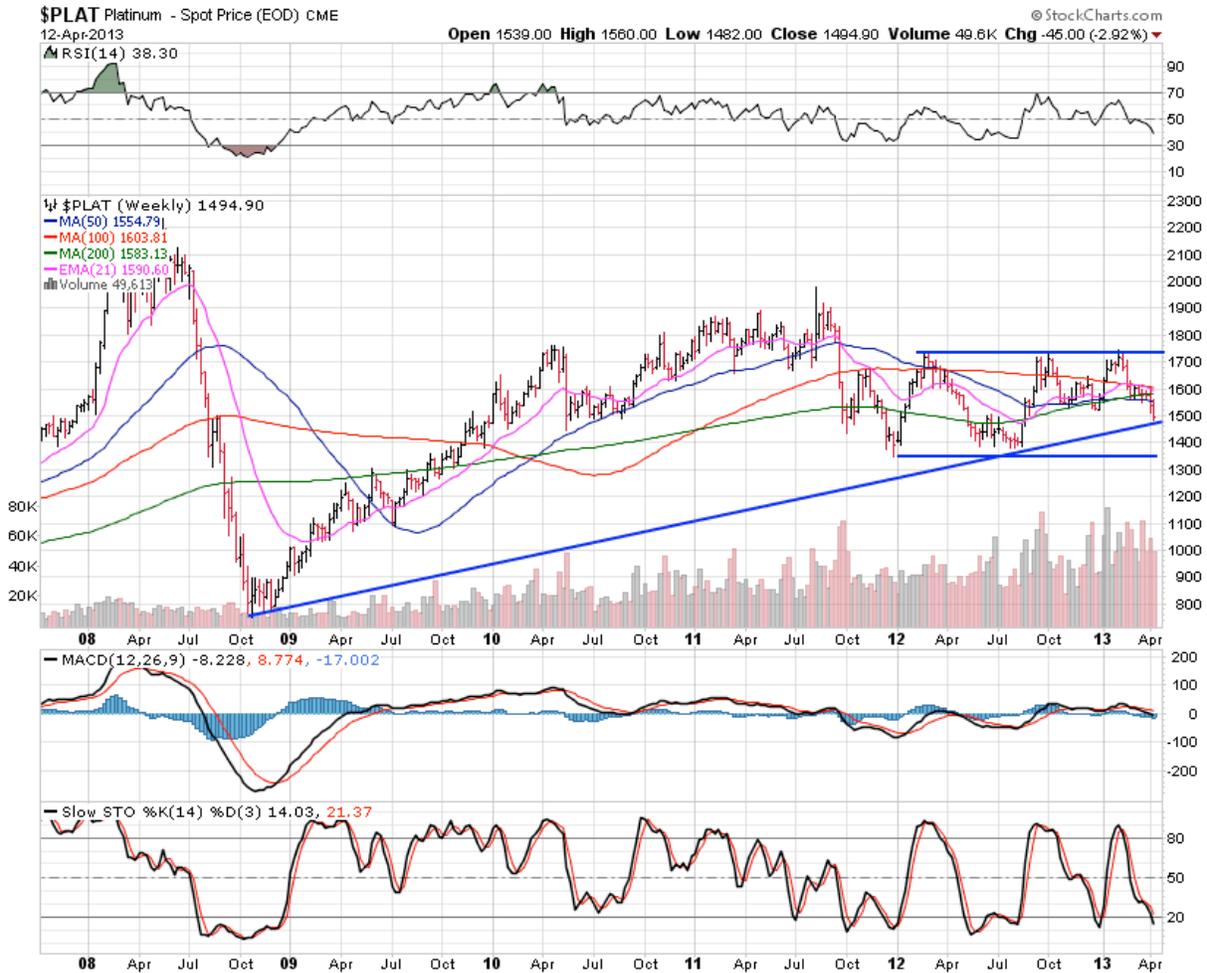
As I said, the fact that we ran so quickly from \$20 in 2010 left no support.

It wouldn't be such a bad thing in the long run but it is really going to suck until we can find support.

I really can't say it enough, this game is a game and about making money. High paying dividend stocks we own and swing trading leading stocks is a way to win at this game.

Unless you're shorting gold and silver I'd steer clear of them for now.

And as I've said before holding them overnight is tricky since they can move in Asian and European markets overnight leaving us here holding the bag. Although I do wish I'd kept my shorts in them.



Platinum dropped 2.92% for the week and must hold this \$1,500 level or else it's going to the \$1,350 area.

Sometimes it's best to focus on the larger picture with weekly and monthly charts and to be honest, those provide the best signals for anything. A breakout or breakdown on the longer-term charts leads to larger longer moves.

It's as simple as that and we are not looking good here in the precious metals arena so far on that front.



Palladium saw a 1.74% drop this past week. If we break below this channel we are going to head to the \$585 area. That's a big drop!

I'm not seeing any signs of a bottom having been put in here for any of the precious metals I cover here.

I find it almost amusing that many steadfast, almost blind, perma-bulls come out and beg people to stay the course just before a big drop.

Why?

You can always buy something back, and if you pay less for it in a little while then it's even better.

Locking in gains is just as important as your original purchases. Paper gains are just that until you cash out.

As I mentioned here I did sell some gold and silver a month or so ago and I'm glad I did. I'd like to buy it back but that time is not now.

The choice is always a personal one and yours alone but personally I'm here to make money and I'll buy or sell when the charts tell me to, not an guru or pundit.

I hate to be the bearer of bad news this week but it is the reality of this game.

If you're sick of being beat up in the precious metals arena [consider subscribing and profiting from leading stocks and also be Johnny on the spot when we see a bottom put in for gold and silver since I cover them everyday along with so much more.](#)

Enjoy your weekend and week ahead. It's never too late to change, and change is progress.

Warren

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