

# Wizzen Trading

by Warren Bevan

## Retracement Reactions, Relax!

All in all we didn't do much this past week. Things were pretty quiet after two amazing weeks in a row. We're setting up for another move here shortly and markets are looking topy here.

As for gold and silver they had a nice bounce off lows but as I suggested last week I'd like to see some strength before a final washout and potentially a double bottom. So far we are looking good for this but only time tells the outcome there.

It just looks like the metals are retracing a portion of their hard moves lower and this is perfectly normal. Sit back and relax unless you're trading gold and silver, we will get a huge buy signal in the weeks to come.

Let's dive right into the charts.



Gold came back 4.02% this past week in a great move higher which now could be new completion.

I gave subscribers a buy point in GLD at \$135 and now that the ETF has hit it's 21 day average I recommend being almost all out of these large quick gains.

You have to lock in profits and take them off paper, making them real. You can't be too greedy either. I talked about taking some off as it was nearing the 21 day moving average Thursday, then Friday would have seen most of the trade taken off and profits being booked.

You can always let 10% or 25% run with a wider stop after ensuring most of your profits are already in the bank.

Now we have to see how this resistance level acts. If we can get, above we will move back to \$1,550.

I am not so sure a bottom is in here yet and I'd rather this resistance level hold and push lower. This would keep the range smaller and tighter which would mean this corrective phase may be shorter.

If we move back to \$1,550 then we may end up with a range trade from \$1,325 to \$1,550. That's a wide range and would take some time to work off.

But maybe I'm wrong and the low has already been put in. I hope so but I do not think so.

I'm looking for the \$1,478 area to hold as resistance in the week ahead and I do not see any great trading chances today, but that can change daily so [I update this chart for subscribers on a daily basis.](#)



Silver rose 3.70% this past week but did lag gold moving higher. I told subscribers Wednesday that the trade was getting very tight and a move was

coming very soon. Sure as night follows day, the next day, Thursday, the price shot up and the buy point was hit for a nice quick gain.

I still think we need to head to the \$20 area before we can consider holding this for more than a few days.

As I've said repeatedly here in the last few weeks, the fast move from \$20 left no support which means we've got to hit that area before we can resume a real uptrend and hopefully this time around it will be much slower and in turn more solid.

As with gold, I expect silver to hit resistance here around \$25 and chop around between \$25 and \$22 for a couple or few weeks before a plunge to the ultimate low.

I'm wrong all the time so don't count on it but I am also right many times and we only buy at proper buy points of which gold nor silver have anymore. They are at profit taking levels here and we probably won't see a trade in them develop for a few weeks.



Platinum rose 3.07% this past week and is finding resistance at the 21 day moving average as is gold silver. It's amazing how similar these three charts are so that means I don't need to say much as my thoughts are the same here with the same chart pattern as it would be with anything from a tech company to an oil company to a video game maker.

I focus on charts and price action and volume. They really do tell a story.

Think about this one for a minute.

There is always somebody who knows the news before it's gone public. Always. Most times, those in the know have large stakes in the chart in question and will begin trading their position around coming news.

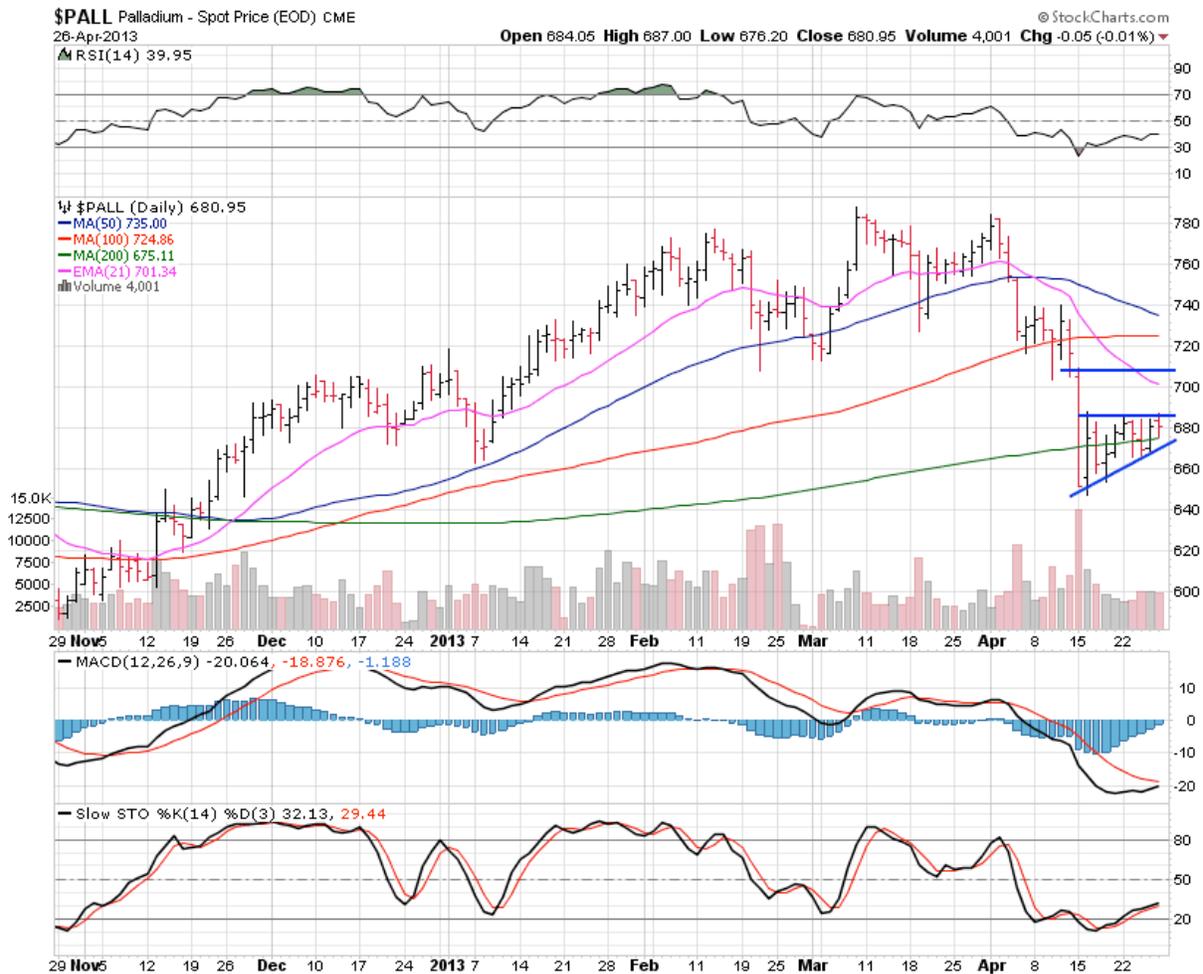
This forms tell tale signals in the charts and once you learn to read them properly you too can almost be an insider, without all the illegal ramifications!

It's just a fact and reality of the world we live in and chart reading gives me my edge.

Waiting for news is bad. Waiting for news and then waiting for a pundit to interpret it and give his thoughts in a written essay is even worse. The move is long done by then and chances are you will pick the top or bottom but that's how the game is played.

How do you think wall streeters make their money? It's not off each other, it's off the general public.

Don't be behind the curve or your account will be as well.



Palladium is the only chart to consider a trade in this week of the charts I am covering here. Palladium rose 3.25% this past week and is a few days behind silver by the looks of it. A move out of this little wedge is the buy point

and a move to \$700 or a spike to \$710 is almost guaranteed, but it is a relatively small move.

Enjoy your weekend and the coming week.

I'd not be rushing in here for the precious metals but if you'd like to be updated daily on their progress and see many more much faster moving and predictable charts then [consider a cheap subscription](#).

Thank you for reading.

Warren

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