

Wizzen Trading

by Warren Bevan

Metals Weak While Market March On

We had another spectacular week while the markets and stocks just won't quit. I hate to rub it in if you're a suffering mining investor mainly. Trust me, I feel your pain.

I learnt that lesson the hard way in a big way in 2008 and still hold many mining stocks for some reason. Mainly the reason is that I am waiting for them to come back near where I bought them and possibly higher.

In the meantime I'm focused on real stocks who move well and make me real dollars. There is no point sitting on a hope and a prayer in miners when there are tremendous moves going on in other stocks that people want.

People want good stocks and buy them driving the prices higher. I wish that could be said for miners but it cannot. Even some of the better quality juniors have lost 75% of their value in only 6 months or so.

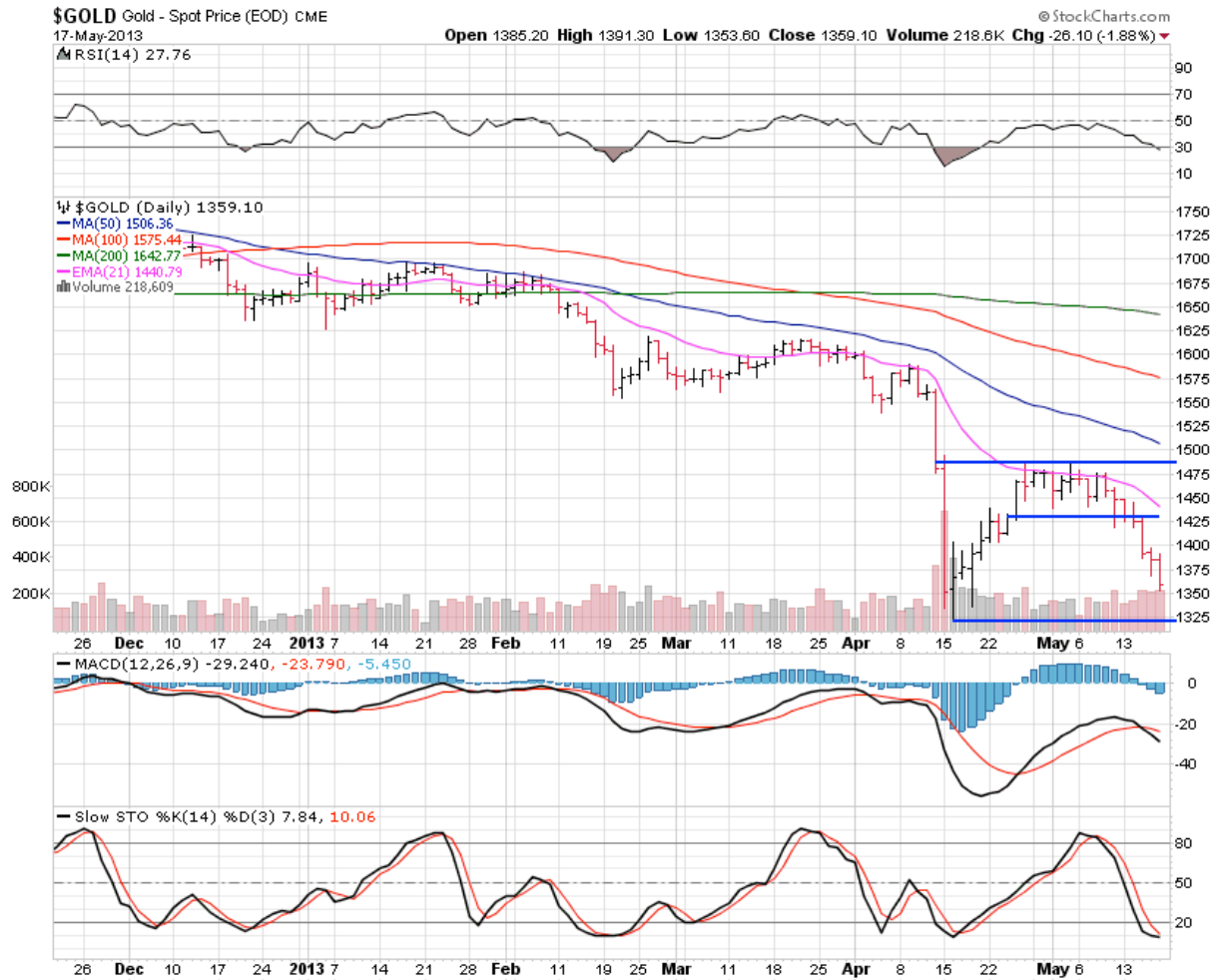
Gold and silver look to be on their way to putting in double bottoms that I've talked about here after their recent major smashing. Nothing is ever certain but it sure looks like they are headed that way in the weeks ahead and I'm totally avoiding them until then.

Having so much else to focus on as this bull market rages on doesn't hurt either.

At some point you've got to wonder about those who keep pounding the buy gold table the whole way down. There will be a chance to buy back the metals but until then I wait.

I realize there may be shortages of some products but chances are many people will capitulate right at the bottom and flood the market with product so I'm not worried about buying more. Also you can lock in prices generally and it may just take some time to get your coins or whatnot.

Let's take a look at the damage here.



Gold fell a hefty 6.13% on the week and remains trapped in a large range between \$1,325 and \$1,475. You can try to trade it here but if you make money, chances are you just got lucky.

There are much easier trades at the moment.

Over the next few weeks we should see this range trade continue before an ultimate spike below recent lows to form a double bottom.

If this occurs then the buy point is a move back above \$1,325. Do not hesitate, buy right at that point and you'll quickly know if you are right or not. You can keep stops at cost and if it's going to work you won't get stopped out.

The move back above \$1,325 should be fast and furious and not look back.

Time will tell but that is how double bottoms work so keep an eye on it. In the meantime there isn't much point in looking at gold.

There are much easier fish to fry these days.



Silver was also smashed this past week and lost 6.79%. Silver is leading gold to the downside here. We should see some more consolidation before a new spike low down to the \$20 level I mentioned a long time ago.

\$20 just has to be hit for me to consider trading or buying more silver. I may consider a trading position on a bounce off the \$20 area or as the price moves back above \$20. Until then I'm not touching it.



Platinum lost 2.66% for the past week and is rolling over here. It's looking for at least the \$1,400 level and likely lower in a bid to put in a double bottom.

There isn't much else to say other than why focus on the dogs when there are so, so many winners out there these days.



Palladium actually had a large gain of 4% for the week in stark contrast to its other precious metal cousins.

Palladium had a sloppy breakout above the \$705 area resistance level but a breakout nonetheless.

Now it's seeing resistance at \$740 and it should take a week or so to build up the power to move above here and head towards the \$785 area.

I wish I had better views here in the precious metals but I do not at this time. In time we will see a great buy emerge but having patience and waiting for the right buy point is key.

[In the meantime, let's make some money in the easy money stocks!](#)

Have a great weekend and week ahead and thank you very much for reading.

Warren

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