

# Wizzen Trading

by Warren Bevan

## Gold, Silver Ready For Upside

The US markets are mixed for the moment but do have the look to be ready to roll over further Monday. We could be ready for a month of downside to base building type of action which would be great.

July has been our best month this year, and markets need to catch their breath. That said some of the fastest and largest gains we've had have been on the downside so August could be a good month as well.

We are on track for some consolidation now as we setup for a great move into the end of the year in the seasonally strong fall.

While markets and many stocks looks set for consolidation, both gold and silver look great for the week ahead. They put in nice little consolidation patterns and should now move higher promptly for perhaps even the whole week.

Let's move right into the charts who despite many a naysayer, have indeed told the tale much better than those pure fundamentalists would admit, or have you believe.



Gold rose 2.85% this past week as it sets up a great little bull flag here which should very soon push it higher. A breakout here above this flag should see gold push up over \$100 to the \$1,490 area in pretty short order.

Gold looks great here and chances of the low being in are increasing daily now. We're already some \$150 off lows and now we're looking for more.

The 50 day moving average has acted as a magnet for gold for a week and this is perfect action.

It's definitely time to buy physical if you're needing some and a trading chance should come, likely Monday.

As always, overnight risk is trouble when trying to trade gold and there is a good chance gold will move in Asia and Europe before us in North America rise Monday morning, leaving us out of the trade once again.



Silver rose 2.99% on the week and has also set up a great looking bull flag which is ready to go now. A move out of this little pattern should see \$22 and then \$23 hit pretty quickly.

I prefer gold to silver here on a trading basis since it's leading silver and acting better.

That said, accumulating physical silver here looks to be a good idea so far.



Platinum gained only 0.70% for the week as it's so far not been able to pull away from \$1,450 resistance level.

Platinum is still stuck here near the 50 day moving average and put in a daily bar Wednesday that often ends up being a temporary top.

We look set to retrace further here, perhaps even back to the \$1,375 level.

If gold and silver do indeed rise this week though, platinum may not correct further so getting short here may not be the best idea.

A move above the \$1,455 area would tell me we are not consolidating further and \$1,525 is in play.



Palladium lost 2.51% for the week after a big run higher.

Last week I mentioned that palladium could use some rest and consolidation and the \$720 area would be a great move for that.

We got that move and now we could see another week or so of this consolidation before we move higher towards \$790.

I don't think we will see any further downside than the \$724 area but if we do then the 200 day moving average at \$705 will be hit.

Enjoy the rest of your weekend and the week ahead.

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Warren

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