

Wizzen Trading

by Warren Bevan

Home In The Range

A relatively quiet but interesting week for the markets with Canada Day falling early in the week and Independence Day falling later in the week which kept markets open only half a day Wednesday and pretty quiet Friday.

I dare say markets may have finished with this most recent correction and are now in the early stages of moving higher.

They still have some work to do but some leading stocks with very nice charts have broken out and we got some good exposure to it now.

There will be more and more stocks setup and breakout in the days ahead if this is true giving us plenty of good chances. Time-wise, we are right on schedule for an end to the correction.

As for the precious metals I still do not think we've got a low. They are now chopping around in a range and in time could tell me a low is in but it could take some time and so far gold and silver are still telling me they want lower.

Let's dive into the charts which we've got to take into account that many traders were off the whole week which means more conviction should come in the week ahead.



Gold fell 1.57% this past week and exhibited perfect bearish action. Rallying back to resistance at \$1,270 and falling off is what we were looking for and [I talked about that with subscribers.](#)

Now gold must hold \$1,200 or it's on it's way to the \$1,000 level I've been talking about.

Not much else to say about it this week but if you can be quick you can trade off those two levels using tight stops and being weary of overnight risk.



Silver slid 3.37% this past week and is doing the same thing as gold. It tested the resistance near \$20 and is now on it's way back to near \$18.

Expect it to remain in this ranger until it doesn't, but as with gold, I think the move out of this base will be lower.

People were getting excited and wanting me to call a bottom this past week but I can't call something I don't see, nor can I materialize a bottom.

We've got to have patience and it's likely we won't know the low is in on that exact day, rather it may take some time before I am comfortable calling a low.

Always remember, this is a marathon, not a sprint.



Platinum dropped only 0.98% for the week and is in a range as well. It's range is nearly \$100 which can be good if you are quick. Platinum looks to want lower as well.

There really isn't much more I can say here which is good since I'm sure most of you would rather enjoy the sun and holidays than read this!



Palladium rose a solid 4.72% this past week and looks much better than the previous three precious metals. Friday saw a nice comeback which is very strong action.

A move here above the \$690 area would be very bullish and could be bought but I'd prefer a strong move above the 200 day moving average at \$700.

All that bullish talk said, if gold, silver and platinum drop below their current range trades chances are palladium will be weak as well.

I may sound like I'm trying to cover all bases here so I can say "I told you so" but that's not the case. I'm just warning of scenarios and what to watch for and be wary of.

I'm far from right all the time and I'll never be perfect. Never.

Although, I've gone on some pretty sick runs in my day!!

Enjoy the weekend and week ahead with traders coming back in force after a nice quite relaxing week for the most part.

Warren

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