

# Wizzen Trading

by Warren Bevan

## Broken Pattern, Lows Near.

A nice week all in all with markets and stocks acting very well in this bull market.

We don't need to fly all the time and recent good gains are being consolidated nicely here as we setup for more upside in the weeks ahead.

All in all we had a great July, a slow August and now we are setting up for a great move into the seasonally strong fall, into the end of the year.

Often times much of a traders profits are made going into the end of the year and so far so good by the looks of it. If it does come then it will have been a really great year as we're already up in a big way. This would just be icing on a very thick cake, and not just normal icing, some of the thickest sweetest icing since the days of the tech bubble.

There are a lot of great setups in fast moving leading stocks right now or coming to a chart near you in the near future.

As for gold and silver, they broke their small head and shoulders patterns I talked about here last weekend late in the week right on schedule.

Unfortunately, they made their move overseas and ended up giving us a gap lower Thursday which most missed unless they were already short in anticipation of this move.

Let's take a look at the precious metals charts and see where we can look for some support.



Gold fell a hefty 5.92% on the week with most of those losses coming Thursday and Friday after a few days of building it's right shoulder in the head and shoulders pattern.

I talked about this exact scenario last weekend here for you.

Now we're nearing the \$75 move lower I was expecting with support next at \$1,275.

Targets and measured moves are great and all but you can't sit and wait for the exact number to always be hit.

You've got to be able to see a reversal starting and make the right trade from there. It's not that hard once you learn to read the action and volume.

As we approach target areas there is nothing wrong with taking profits and scaling out a little at a time, in fact, it's the proper way to do it.

So, now we just wait and watch the action as we should see a low within a week at the latest.

As always, [I do talk daily to members about gold and silver along with many other stocks and the markets and as you know, things can change quickly so a daily look at things is a must in my opinion.](#)



Silver was whacked for a solid 9.12% loss on the week after it also broke its small head and shoulders pattern I talked about here last weekend.

Silver now has basically hit its target or measured move to the \$21 area where I mentioned last weekend the 50 day moving average was quickly approaching.

So far it's holding and I expect it to.

We may well have seen the low here in silver for this move but time will tell.

If the \$21 area can't hold then \$20 should be next.



Platinum lost 3.35% for the week as it continued its move lower out of its head and shoulder pattern.

Last week I mentioned the head and shoulders break that I did not see until it broke and I thought the \$1,450 support area would hold but I was wrong again and we saw support at \$1,425 hold.

Now it looks like a nice low is in here and the new buy point here would be a move above \$1,450 if you are into trading platinum.



Palladium slid only 0.22% for the week and has now setup a bear flag.

Last weekend I'd mentioned I'd thought the low was in for palladium but now I am not so sure.

If this bear flag breaks we should head to the \$670 level.

A move above the bear flag at \$700 would be good and could mean a low is in while a move under it at \$685 would point to lower prices. Until a move either way, I'd avoid it.

I hope you had a great week and are ready for some more great moves in some of the fastest moving leading stocks in the weeks and months ahead.

We could be on the cusp of a truly stellar end to 2013.

[Let me end with a hilarious viral video.](#)

Enjoy your weekend and week ahead and thank you very much for reading.

Warren

In my free, nearly weekly newsletter I include many links and charts which cannot always be viewed through sites which publish my work. If you are having difficulties viewing them please sign up in the right margin for free at <http://www.wizzentrading.com> or send an email to [warren@wizzentrading.com](mailto:warren@wizzentrading.com) with "subscribe" as the subject and receive the newsletter directly in your inbox, links and all. [If you would like to subscribe and see what my portfolio consists of please see here.](#)

If you found this information useful, or informative please pass it on to your friends or family.

### **Free Service**

The free weekly newsletter "Wizzen Trading" does not purport to be a financial recommendation service, nor do we profess to be a professional advisement service. Any action taken as a result of reading "Wizzen Trading" is solely the responsibility of the reader. We recommend seeking professional financial advice and performing your own due diligence before acting on any information received through "Wizzen Trading".