

Wizzen Trading

by Warren Bevan

Metals Show Strong Action, Miners Too

We had a great week for many stocks and the markets who are now looking great and looking for higher prices still.

Markets rested for half the week but are now looking for higher prices.

I know many of you who read this are focused on gold and silver mostly but trading leading stocks and holding for a few weeks or so is so much easier and more importantly, so much more profitable.

To each their own but the miners burned me years ago and I have no interest in them most times as a result, although select larger ones have done well this week, but from very low prices.

Gold and silver are looking for higher prices and that means it could be time to look into some miners but being very careful since, as you all know, they tend to give false breakouts.

If you're unable to exit quickly or take a small loss I'd avoid trading miners altogether.

Let's take a good look at the precious metals who want higher but are resting a bit for the moment.



Gold rose 2.77% for the week and is setup to continue this move higher.

Tuesday saw most of the move on a break above the 100 day moving average and then we saw gold rest for the rest of the week.

It's trying to move here now and above \$1,350 is great and points to a move to \$1,400 before we see more rest.

A little inverted head and shoulder here is great and exactly what we have.

As always, it's hard to trade gold since so many of it's moves take place in overseas action while I'm sound asleep. Gold also is well known for fake breakouts since there are so many who continuously pound the king of precious metals.

I still think holding physical gold and silver for the long-term is a good choice while trading the leading high-beta stocks to really make some money is the best strategy.



Silver had a good week rising 3.26% as it led gold in the move higher.

Silver is just consolidating here and should move Monday now towards the \$23 level.

Give silver 4 to 6 more weeks and it could have a superb pattern which would propel it much higher into the end of the year.

I talked about this many times before and will now.

When silver broke \$20 in 2009 it rose so quickly to \$50 that it never left any support behind.

This time it's taking it's time and building some support level which in time will take silver much higher on a sustainable basis.

I know it's a hoot riding something like silver from \$20 to \$50 but it's not able to last and you've got to recognize that and be selling into strength.

I try to catch moves like that in leading stocks and hold the blow-offs to their tops. I'm pretty good at it!

One day we will do that with gold and silver but it's years away still.



Platinum is building a nice little base here which is telling me it's going higher next.

A move above \$1,460 would be the breakout level and a move to horizontal resistance at \$1,500 would be next.

The 200 day moving average is significant and also sits at \$500. Funny how that works so often.



Palladium rose only 0.84% this week as it is building up the steam to run to recent resistance at \$770.

Palladium also held the important \$740 level on a closing basis Friday, which is most important.

Palladium wants higher here there is no doubt.

The large volume pushing it back above \$740 is key and great to see.

I'd expect \$770 this coming week and then a larger rest before it can conquer that area.

I wish you the best weekend and week ahead.

There are some really great moves taking place at the moment and I hope you decide to join us on the ride!

You can find more info on what I do at <http://wizzentrading.com>

Thank you for reading.

Warren

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