

Wizzen Trading

by Warren Bevan

Half & Half

Markets were all over the pond this week moving sharply lower then higher. The market needs to get back on it's meds and settle down!

Until we see a trend emerge it's hard to say much or do much.

Half the battle that is making money in the market is knowing when to hold 'em and knowing when to fold 'em.

Being able to identify uncertain times and being able to sit those times out is so vital to survival.

Right now markets are all over the place with no trend, therefore very dangerous.

Gold and silver began to break overnight Thursday and have more to go on the downside by the looks of their action so far.

Let's see where to look for support on the charts for this move lower.



Gold broke overnight Thursday as so often happens, and ended the week lower by 2%.

While I was calling for a move lower in gold all week I still have a difficult time trading it since moves happen overnight so many times. There are easier ways to make money.

We've got some support here at \$1,280 but chances are we test the next support level at \$1,260 and then we will reassess it's action.

[I cover gold and silver daily for members](#) since things can change very quickly.

The heavy volume pushing gold lower tells me we are going to \$1,260 at the very least.



Silver is barely holding on here but still ended the week lower by 1.65%.

Silver must hold it's 100 day moving average on a closing basis or it will head to it's next support level at \$20.50.

With gold leading this move lower, expect silver to soon follow.



Platinum fell 0.59% in the end for the week.

Platinum has a very low handle here in a cup and handle pattern which means it's not a heavy buy if it breaks higher.

The chart looks pretty good here and a breakout above the \$1,470 area would be the start of a move to \$1,540 while a break below this handle at \$1,440 would see a move to \$1,400.

With gold and silver looking for lower prices we've got to be ready for platinum to follow lower but then again it wouldn't be the first time platinum rose while gold and silver fell so be open to a move either way until we see it begin.



Palladium rose 2.50% and shed off the weakness in gold and silver like water off a ducks back.

The pattern is quite similar to that in platinum although palladium had a higher handle and longer base.

I really like this action here. Palladium is resting a bit just under resistance at \$770, basically catching it's breath before a push through resistance.

A break of \$770 is what it needs to start it's move to 2010 highs and resistance at \$830.

This is a good looking chart for sure but again, with gold and silver looking for lower there is a higher chance of seeing a failed breakout so be aware if you are trading it.

Keeping stops at cost or slightly below the breakout level will keep you in this game. Your winners will easily take care of many small losses.

Thank you for reading.

Enjoy the rest of your weekend and the week ahead while we wait for markets to tell us what to do.

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

Warren

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