

Wizzen Trading

by Warren Bevan

Easy Money, But Not In The Metals

We started the week off very slowly but by Wednesday markets and stocks were breaking out higher nicely and we've got to follow the markets until they tell us to get out.

Many stocks are ripping higher for us which is what I love to see.

We have to expect some resistance as the S&P 500 approaches \$1,800 but if all goes to plan, we should only rest a few days before continuing higher into the end of the year.

Gold and silver didn't fare so well though and have some work to do to show a low is in.

There are just so many things moving so easily at the moment that I'm not too focused on the metals and their poor action.

There is easier money to make, and lots of it right now.

I talk a lot about the merits of being able to remain in cash waiting for good times to come. Good times are here now and we are not in a large cash position as a result.

There are a few times a year when things breakout and this is another one.

2013 has been an exceptional year there is no doubt and it's looking like it wants to end it with a nice move higher.

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

Let's take a look at the precious metals charts and see how they are holding support levels for now.



Gold actually ended the week up 0.05% even after it's break lower.

The bounce off the \$1,260 area I talked about here last week was perfect but, and this is a big but, strength came when new Federal Reserve Chairwomen talked about keeping the same stimulus in place.

Stimulus talk often moves gold up, but only in the short-term. As you know, we've had stimulus for quite some time now and golds trend has been solidly lower during that time so we have to see how long gold can hold here.

If history is going to rhyme in this case, we should expect gold to rise not much more than the \$1,300 area before resuming it's move lower.

If we break under \$1,260 then \$1,240 is minor support and a move to \$1,200 a real possibility.



Silver slid 3.40% on the week and stalled right at the \$20.50 level I talked about here last weekend.

While gold looks to be in better shape, perhaps falsely on QE talk, silver does not.

Silver is building a bear flag pattern here and should head lower within a day or two.

\$19.50 looks to be the next stop and that does not bode well for gold.

I hate to be so bearish so often on the metals since I know it's not what many of you would like to hear but sometimes the truth hurts.

All I do is read charts and spurt out what I see.

You can read all the excuses as to why the metals will rise in short order, or you can read the truth I tell.

As I've said, there are easy ways to make money, especially this year. It's been an exceptionally easy year to make money and it's not over yet.

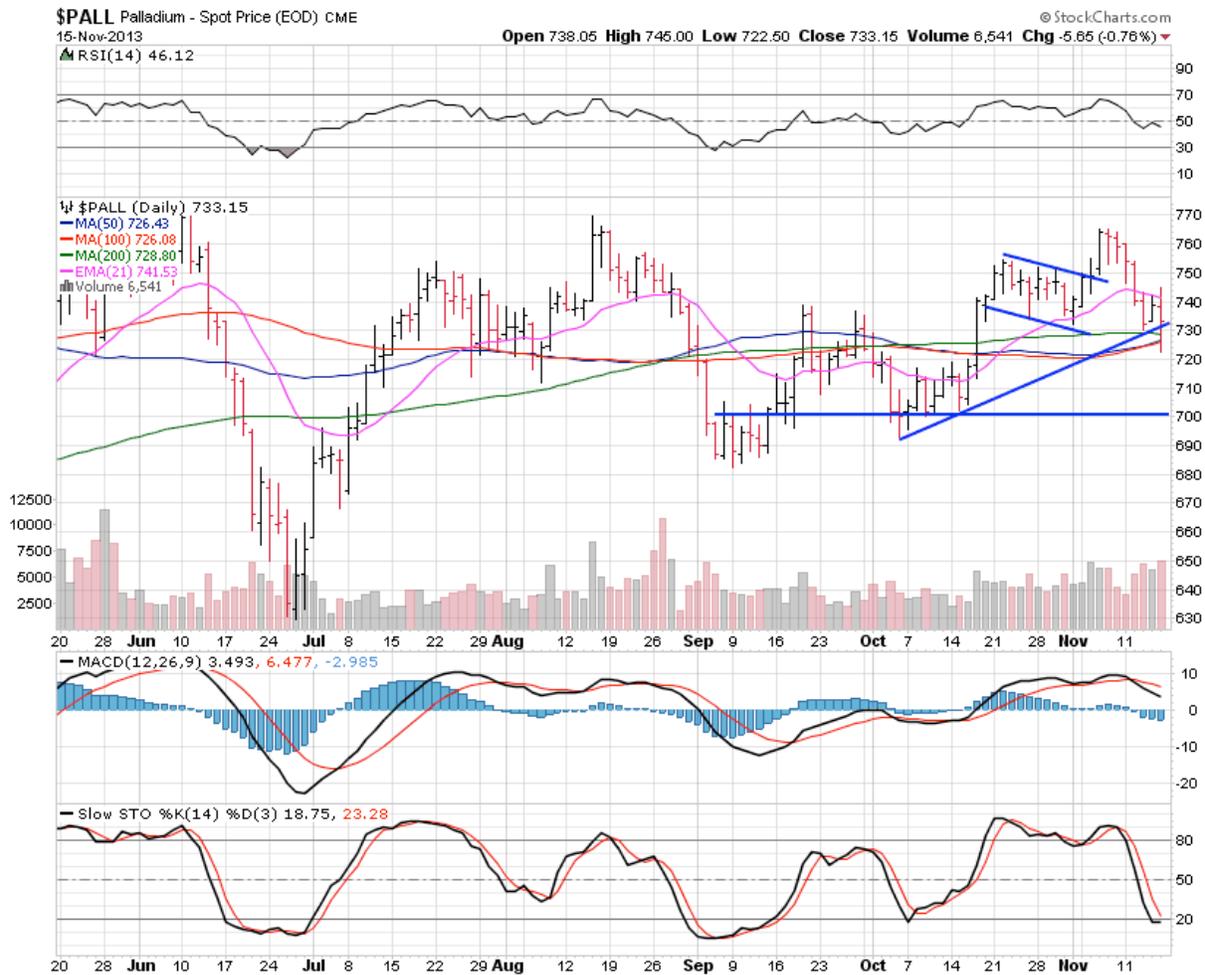


Platinum fell 0.29% this past week but is still in it's low handle of a cup and handle pattern.

It's struggling to move higher in the face of weaker gold and silver as has to be expected.

That said, if we ignore gold and silver then platinum looks good for a move to \$1,540 here shortly.

If platinum does break higher above this handle then we have the 200 day moving average as resistance above along with \$1,520 before we hit \$1,540.



Palladium fell 3.44% after trying to breakout the previous week. Failed breakouts are common and cannot be ignored, especially when they are on heavy, increasing volume such as we just saw in palladium.

Seeing palladium breakout and fail raises the flag on platinum breakouts so be warned.

So far palladium is finding some support at the moving average cluster around \$725 but that looks soon ready to fail.

A move to \$700 looks to be imminent.

Thank you very much for reading, your support and kind words.

If you're looking for easier ways to make some cash than the precious metals then you really should check out what I do and how I do it. You may just be amazed.

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

Have a great weekend and week ahead.

Warren

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