

Wizzen Trading

by Warren Bevan

Time Is On Your Side

Markets remain choppy and in correction mode and that's why we've mostly been in cash the past 3 weeks.

So many people always want and need action but this type of market is hard on an account and will chop it up quickly.

The secret to making it in the long-run is having the patience and fortitude to sit out these periods.

I guarantee you'll be much happier moving forward into a strong market with all your cash ready to go.

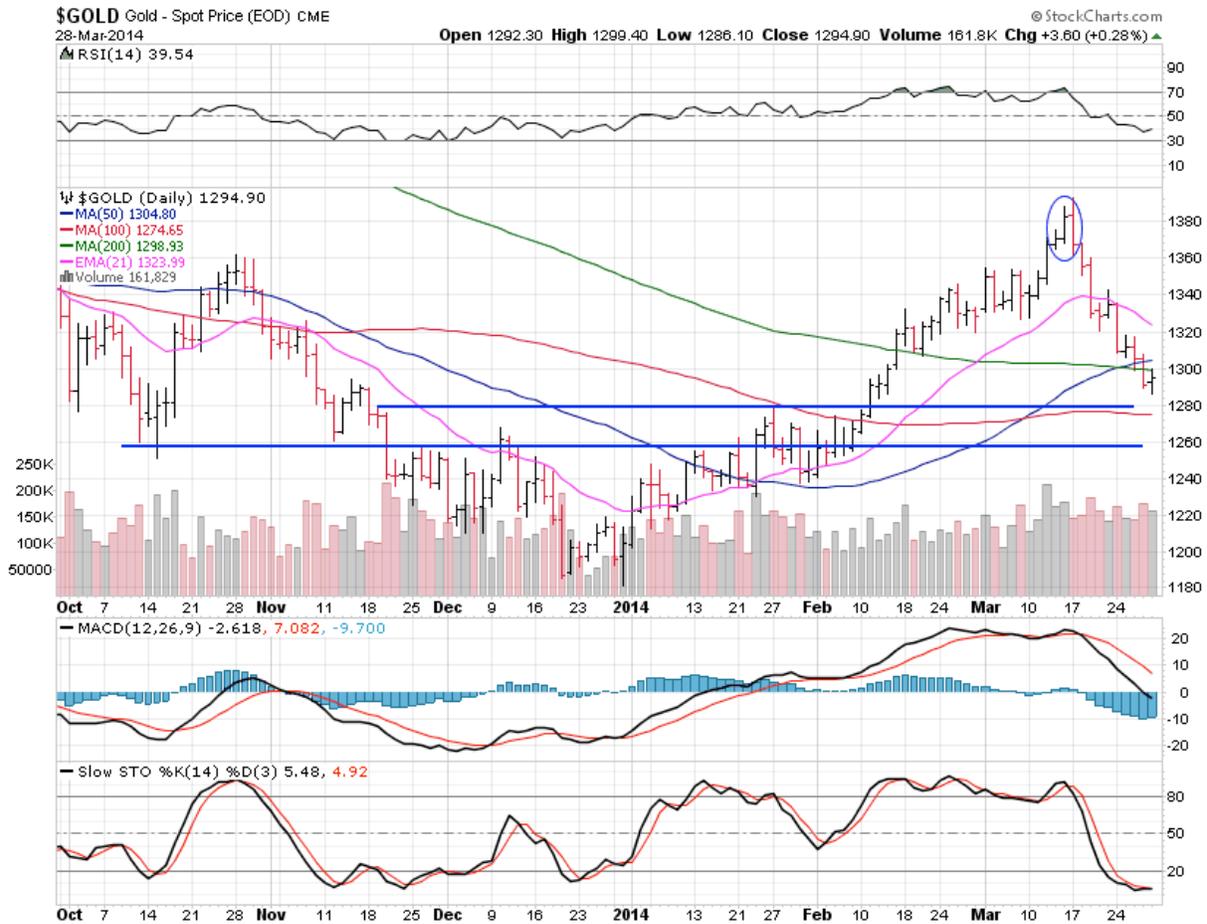
It's not rocket science but learning and sticking to the right strategy is key.

I work like mad when things are good and try to enjoy life more when markets are as they are now.

It's time to recharge, study and enjoy the fruits of our hard labour.

As for the precious metals, they continued to correct and are not looking great at all but should see some consolidation around these levels and then we can interpret the charts once we see what forms in the next week or so.

Let's check the precious metals charts this week.



Gold fell 2.97% this past week after putting in a 2 day top. Last week I talked about this same top formation being on the weekly chart as well.

This top tells me we should go to \$1,260 where we hopefully put in a low before we do some sideways chop and setup a nice buy point for a month or so down the road.

There is a time to be long, a time to be short and a time to be out. We don't have too much more downside to go here and certainly don't have a good short setup here.

I'm expecting some more downside in the near-term and just watching for now.

So many people will feed you crap about buying this or that and are always pumping action. I don't.

Myself and members love times like these since we can take some time off but as soon as we get good setups it will be easy to spot and we will be back into stocks or whatever looks best at the time.

If you want a colourful story look elsewhere, but if you want it how it is then I try my best.

Unfortunately most people can't handle the truth and want a sexy story but even worse than that is those stories often end badly.



Silver slid 2.29% over the past week and worse, well back into its large flat base.

Silver needs to test \$19 again by the looks of it and then we just have to see how it handles that level.

If we break \$19 definitively then there is really no need to look into the precious metals for a while to come since \$15 is the next major support level.

There are always places to make money and I know a lot of people still read me for my precious metals thoughts but this game is not about making money in gold, rather, making money.



Platinum continued to slide and lost a further 1.70% for the week.

Last week I mentioned that \$1,410 had to hold or \$1,390 would be tested and we pretty well did that this week.

Right now platinum looks like it's trying to form a bottom around this level but we need several more days and a move back above the \$1,425 area for this to be true.

No rush here. Just wait.

I think it was Jim Rogers who said he just sits around mostly and waits for the easy money to come to him, or a great setup. His track record speaks for itself.



Palladium lost 2.45% this past week.

Even though palladium had a great chart and a superb breakout it just can't shake the monkey off its back.

It needs the other metals to join in or confirm its move and that just wasn't happening.

There is nothing wrong with being wrong as long as you can admit it and get out at cots or for small losses and try again when the odds are stacked in your favour.

If you play poker, you know you don't play every hand and sometimes you have to fold and take a smaller loss before it gets out of control.

I'm far from a good poker player but using simple rules, basically waiting for good cards, I ended up in the top 3 in each round of a friendly tournament not too long ago.

I was probably one of the least experienced poker players there, and I heard it, but I was the big winner on the night by simply having some patience and waiting for the right cards.

That is where we are now in the markets.

No matter how skilled you are, someone with more patience will win in the end.

On that note, [you can find out more about what I do for members at www.wizzen trading.com](http://www.wizzen trading.com)

Thank you for your time and reading.

Have a great weekend and week ahead.

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.wizzen trading.com> or send an email to warren@wizzen trading.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”.