

Wizzen Trading

by Warren Bevan

Gold's Great Base

Another choppy week for markets and stocks with no real direction. It's still very hard to catch a winner.

We saw one stock we've been eyeing for a while as it built its super base, and it broke-out Thursday on heavy volume which is usually the blueprint to success, but it turned around and failed the breakout right away on Friday.

You know that it remains dangerous if textbook breakouts still fail.

As for the precious metals, they are chopping around as well and are not anything to write home about.

I remind you that not trading, IS trading.

Sometimes you just have to wait for setups and that is still where we are.

It takes time to build nice bases which can move stocks or anything else and that is where we are now.

Let's check the metals charts and see what moves would constitute a breakout or breakdown.



Gold rose 0.26% for the week as it just chopped around in its range.

There is nothing to do until we breakout above \$1,320 or breakdown below \$1,280.

To me it looks like we will move higher out of this nice developing base.

I love this flat base here and it should lead to a nice upside move when we breakout higher but I do not know when that will be.

It could be right away or it could still be a few weeks.

Until the move begins there is no point in trying to trade it unless you're a day-trader.

We did see some decent moves on a daily basis in this base during the last week but those moves reversed the very next day so being quick and not

greedy is key if you are trying to trade the moves and as so often happens, the moves generally come in overseas action while I'm fast asleep.

Unless you can trade futures and don't sleep it is a tough metals to trade.

Patience is so important to success and it is needed now.



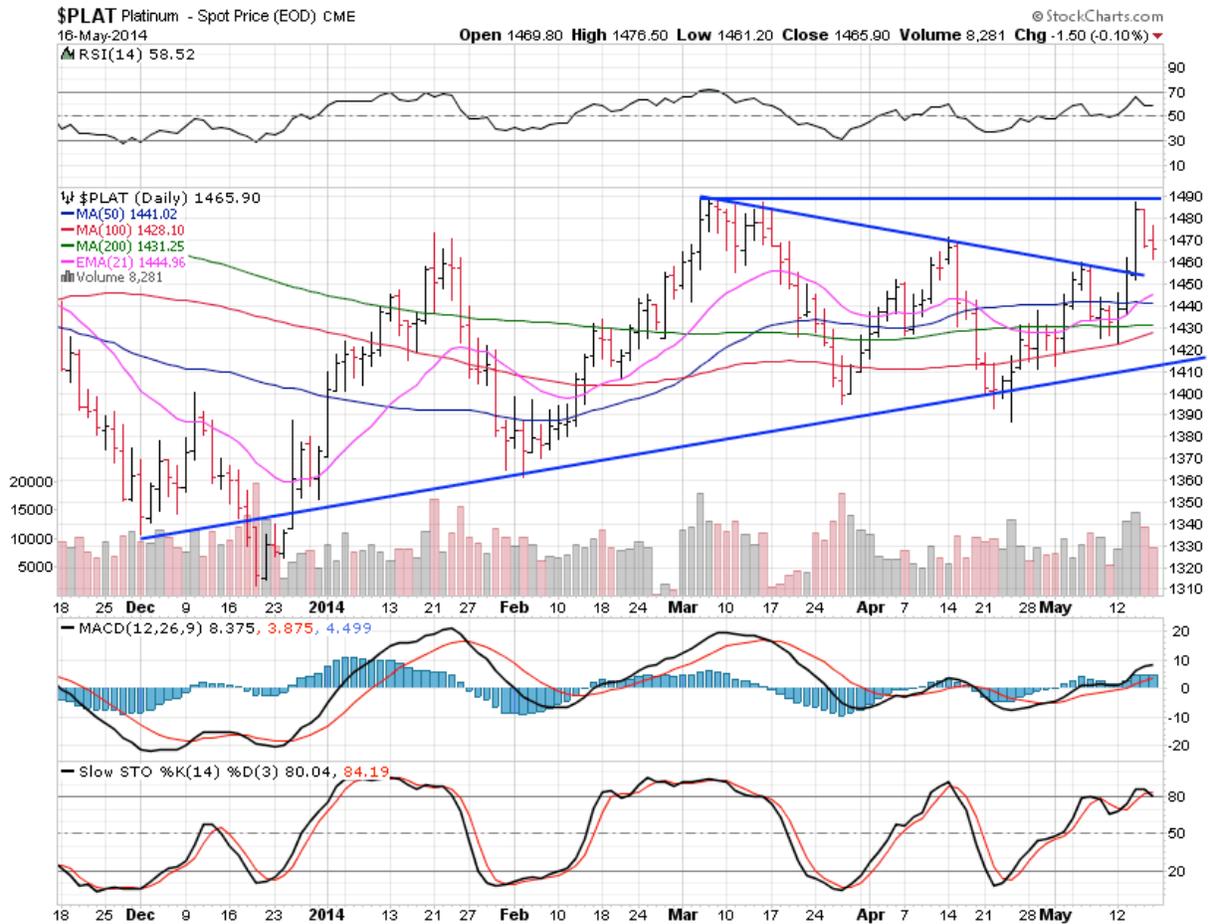
Silver grabbed a tiny 0.94% this past week and remains choppy.

We are seeing a flat base come more into view now with ranges between just under \$19 and \$20 on the upside.

Until we move either way there isn't much to say.

I do not know if gold or silver will lead the next move but my guess would be gold will since it has a much longer and stronger base.

Time will tell.



Platinum gained 2.34% this past week as it broke out of its large triangle pattern on heavy volume.

A very nice breakout for sure.

Platinum hit simple resistance at recent highs which happen more often than not.

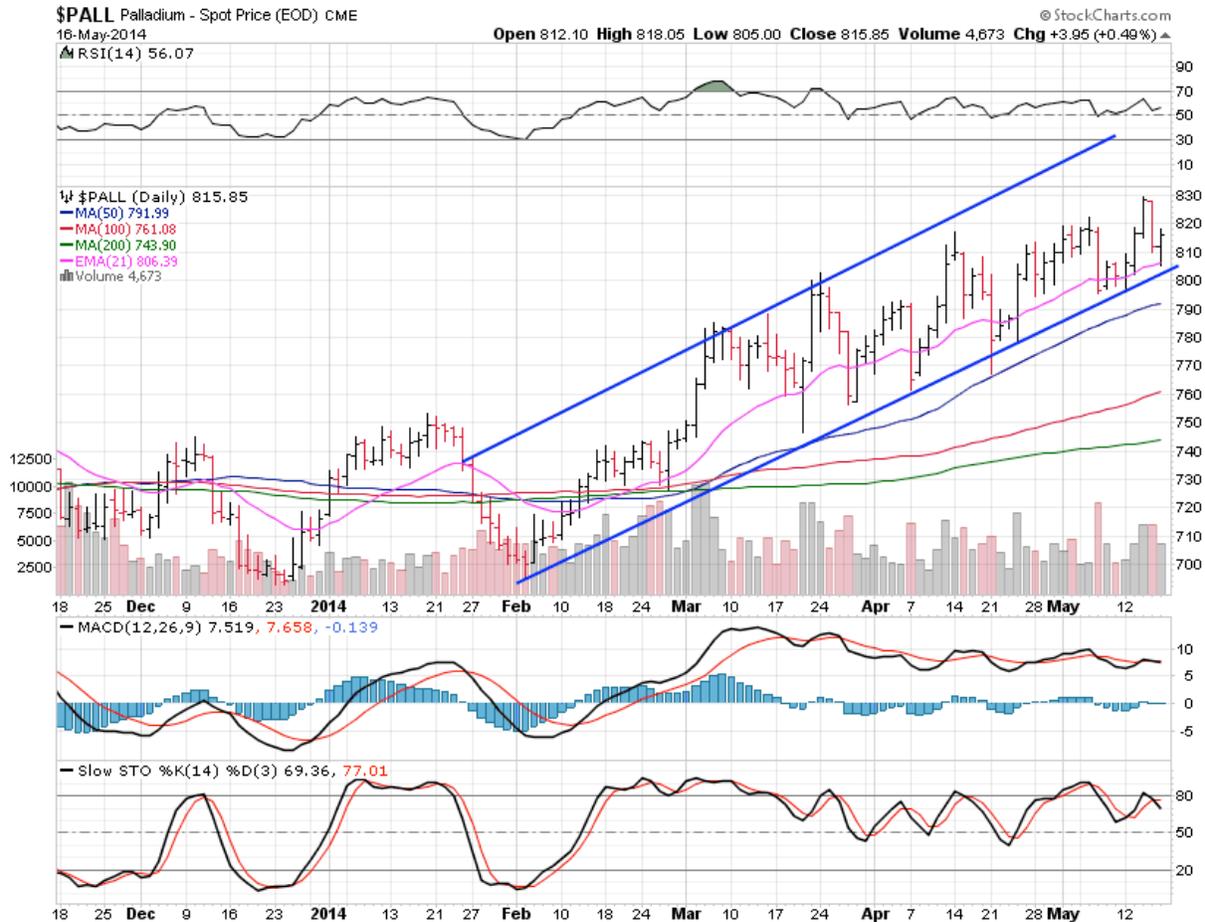
A few more days are needed before we breakout above \$1,490 and as long as we stay above the \$1,450 level this chart remains bullish.

Buy areas would be support near \$1,450 or a breakout with good volume above \$1,490.

Not a bad move if you took the breakout.

I did talk about this nice pattern last weekend but I did think it would take some time to resolve. I was wrong and it moved quickly.

Timing is hard sometimes but as long as you have the right pattern drawn on the chart you are ready for the breakout and take the trade as soon as it happens whether you are expecting it or not.



Palladium grabbed 1.79% on the week and remains strongly in an uptrend channel.

See how palladium bounced strongly off the lower end of this uptrend channel. That is great and tells us the uptrend is still strongly in place.

Buying near the lows, at the 21 day moving average, has worked and will until it doesn't.

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Thank you for your support and for reading.

Warren

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