

# Wizzen Trading

by Warren Bevan

## A Golden Fall

Good new and bad news this week.

The good news is stocks continue to work as markets are acting well.

We are going to have buy after buy rolling though for the summer and that is great news.

If you've been reading my work you know that we've been waiting in cash mostly since March but now we are back and taking trades in the right stocks at the right times and it is working very well so far.

As for gold, it broke down hard this week and saw lots of follow though.

Gold is in serious trouble and not something I'll be looking to trade for some time, perhaps even many years as its bull market may be done now.

That is not set in stone if gold can hold the \$1,000 area, and we should see that happen by the fall.

The other piece of good news is that there are always places to make money.

Gold was a great place to do it for a decade but not so anymore.

I identify what sectors to be in and then find the best stocks with the best setups and I trade them accordingly.

Let's take the longer view this week and look at the monthly charts who give a much better big picture view.



Gold lost 3.29% this past week and broke lower out of the pattern on the daily chart I showed the last few weeks in this letter.

Volume has been heavy on the downside which shows lots of conviction.

Gold doesn't look so bad on the monthly chart but the action is telling me that we are going to test \$1,200 pretty soon and if that can't hold then we are going back to \$1,000.

Gold has to hold \$1,000 or it will move back to \$700.

So many people remain stuck in the mindset of gold is king and is manipulated and everything else that keeps their hopes alive for gold going higher.

I really don't care much about the why, I care about the what and gold is not looking good regardless of why.

There are places to make money and gold is not one unless you're shorting it.



Silver fell 3.34% on the week and is breaking major support now.

Silver is not able to hold above \$20 so it is going back to \$15.

As with gold, the major downtrend line is dictating where the price goes.

There is nothing about this chart that screams manipulation to me.

We see these patterns everyday everywhere and it is just an exhausted chart that looks to still be heading lower.

If you made me look at this without letting me know it was silver, I'd say to stay away from it for now unless the downtrend line is broken.

You may disagree with me and that is fine. I am just telling it as I see it with no biases either way unlike so many writers who are stuck in one direction.



Platinum slid 1.49% on the week and will follow gold whichever way it goes most likely.

This monthly chart shows two levels simply. Above \$1,500 would be good and a break of \$1,300 would be bad and likely move platinum back near \$900.

While platinum is an industrial metal, it still moves the same direction gold does most times.



Palladium gained 0.75% on the week and still is showing nice strength.

Palladium has been performing so much better than the other metals and looks great here.

This chart looks great and soon set to breakout above major resistance at \$850.

A move above \$850 is the buy level.

That said, it may have a bit more trouble than it should moving higher with gold weak.

If it can get past the initial breakout area on heavy volume, it may just continue higher but the breakout level could be tough.

A bit of a catch 22 this weekend as we're really excited to be back trading and making some cash but gold is not looking good at all.

All I can do is take what's given to me.

Thank you very much for reading and you can find out more about what I do for members as we focus on leading stocks for the most part at <http://wizzentrading.com>

Enjoy your weekend.

Warren

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