

Wizzen Trading

by Warren Bevan

Gold Holds Steady While Silver Takes The Reigns

A relatively quiet week for markets and many leading stocks as we are still a bit mixed overall while some great bases continue to complete.

There are several very nice looking cup and handle patterns out there whom are nearly complete and ready to move higher.

Cup and handles are about as powerful a pattern as there is which means we are on track for a super July breakout in select leading stocks.

We should be able to hold these stocks for months and see some massive returns which is always fun.

As for gold, it had a quiet week which is very positive.

After breaking higher by over \$40 in a single day gold had to digest those gains, and it has very well.

Let's look at the charts and see where we should move from here.



Gold was flat for the week rising only 0.09% but this is really great to see.

After such a large fast move I was worried it would just be a one day wonder and fail but so far gold is holding very well and now wants higher.

Gold has consolidated its huge gains and has a great looking bull flag now which tells me we are going to continue this move higher.

We may well now be out of the woods and not going back to test \$1,180 and then possibly even \$1,000, as I'd thought not long ago.

If the action changes, I have to change with it, or lose.

I am now convinced the low is in for gold.

For now, a breakout above this bull flag at \$1,326.60 is the buy level using tight stops since gold is notorious for false breakouts out of nice looking patterns.



Silver gained 0.19% for the week and is trying to trend higher now.

I'm not a fan of rising channels, which silver seems to be in the early stages of, since they always breakdown.

That said, this one isn't all that steep, which means it can last a while.

Steep rising channels do not last long, while a lower angle rising channel can move higher for quite sometime before ultimately breaking out higher into a spike higher type of move.

Silver is leading gold, even though it is not really accelerating higher, and that is a good thing.

Gold should breakout very soon, likely in overseas trading Sunday evening or early Monday morning to catch up with silver.

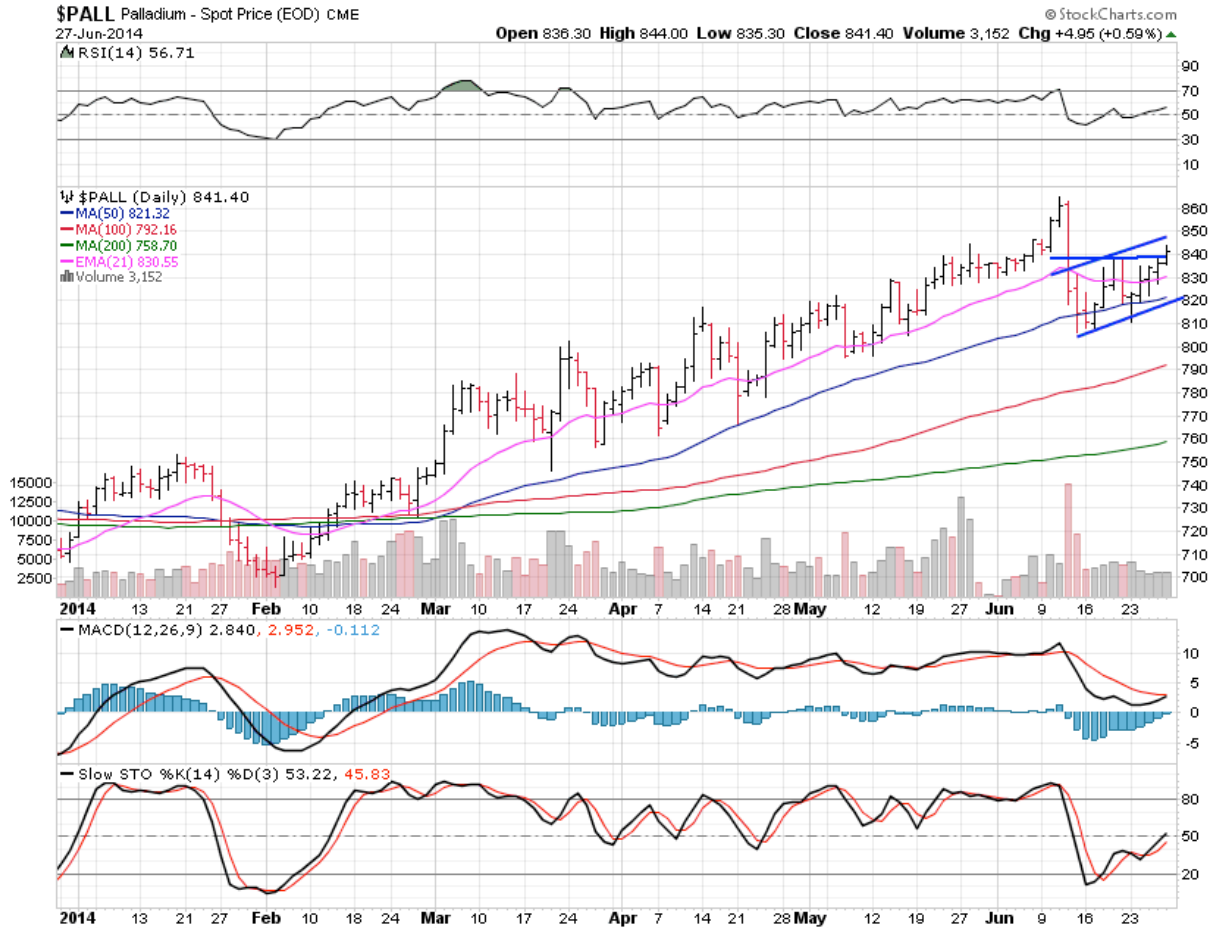


Platinum gained 1.57% for the week and had a nice move Friday that is taking it back to the key level at \$1,490.

\$1,490 has been a tough nut to crack for some time but if gold can get moving then \$1,490 will soon be bested.

Above there is \$1,550 as the next resistance level.

As always though, if gold fails and reverses lower, platinum will follow.



Palladium rose 2.33% on the week and now looks to have cancelled out its bearish rising channel.

We've got a small W or double bottom pattern in place now and as long as gold holds up we are headed back to highs at \$860 and then we have blue skies with no overhead resistance at all.

If you're up in Canada, have a great Canada Day and if you're in the US, enjoy your July 4th holiday and shortened trading week.

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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