

Wizzen Trading

by Warren Bevan

Mixed Action For Stocks While Gold Is Trying To Breakout

It was a bit of a tough week for me.

Monday showed some signs of weakness after the holiday week and I ignored, or discounted them, with recent strength in mind.

Unfortunately, I was relatively heavy in leading stocks who gapped down Tuesday and never recovered.

I saw gains disappear and turn into losses, which doesn't happen very often to me, but you just never know in this trading game.

It does happen and all I can do is regroup and make it, and more back, as I always do.

No fun, but it is all a part of the game.

It looks like we still need a bit of time but some bases are really shaping up well and with earnings season really ramping up in the week ahead seeing some of the major leading stocks reporting, we should get some great moves.

I was stung by some quick hit losses and didn't do anything the past few days after Tuesday since sometimes everyone needs to regroup.

I've taken losses in the past and tried to get right back in the game and make them back but that has never worked.

Revenge trading always results in losses, so taking a few days off from trading and watching does much good.

You won't hear many people say that since most people talk only about wins but the reality is, everyone losses sometimes.

No matter if a trader always seems to win, I assure you, they do take losses whether they admit it or not.

As for gold and silver, they are breaking out but mining stocks, who've been leading, are acting quite sloppy so that is cause for some concern.



Gold did gain 1.48% for the week and looks good again for higher prices.

Some mining stocks are acting quite sloppy since breaking out so that is something to be aware of but if you took the gold breakout at \$1,330 then stops at cost for now will save you any hassle if it comes to that.

For now, the breakout should take us to the \$1,370 resistance level but you just never know with mining stocks acting a bit poorly.



Silver gained 1.51% this past week and is also breaking out.

I'd keep stops at the breakout level, or cost, at \$21.25 if you took the trade.

Silver looks like \$22 is next in the cards but again, miners are acting a bit strange after breakouts so stops at cost are a must in case we fail.

Metals are notoriously hard to trade since they often look great, only to fail so time will tell.

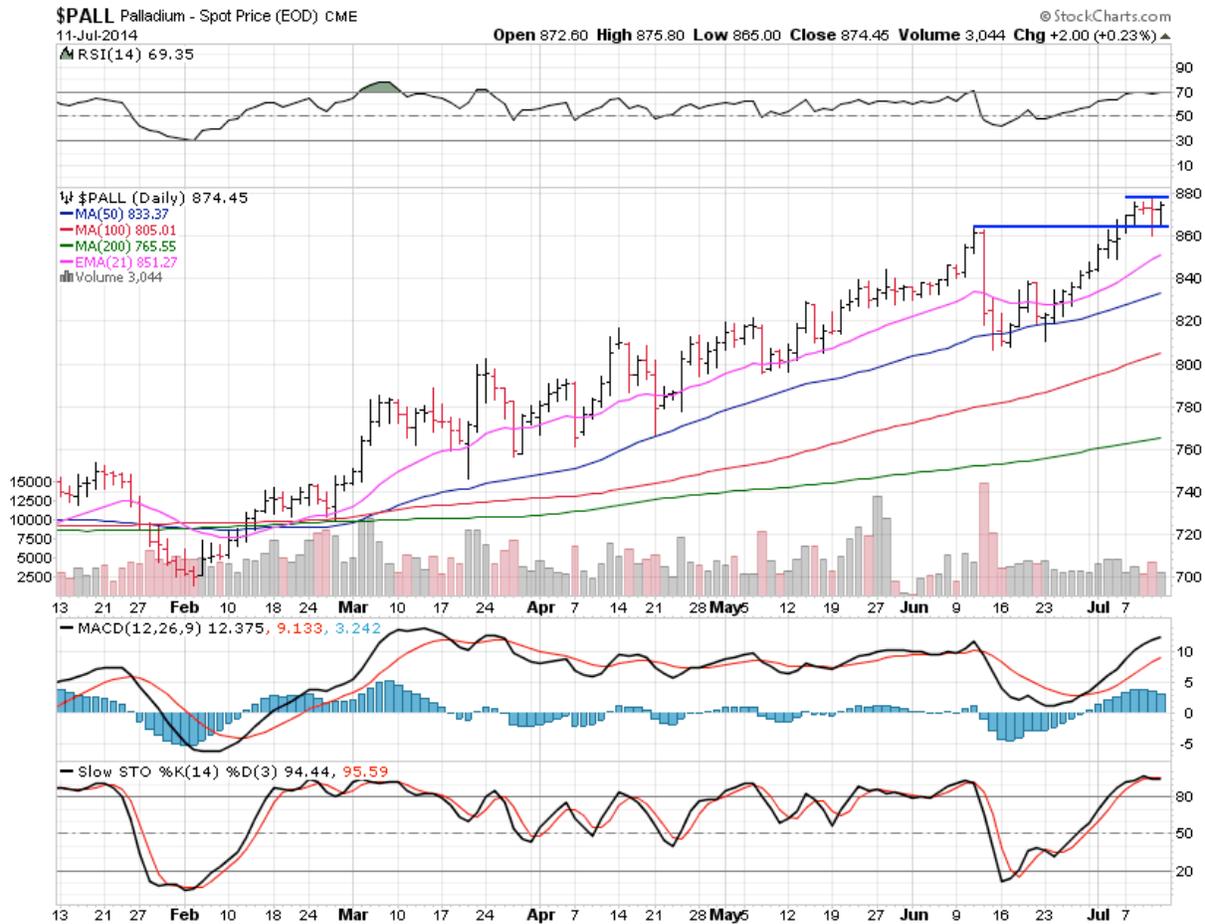


Platinum gained only 0.94% for the week but is now solidly above the resistance level at \$1,490 I've mentioned for so long.

A nice breakout and now consolidation points to higher prices for platinum in the days ahead.

The uptrend line is quickly converging with the new \$1,520 resistance level.

A break above \$1,520 is a buy or add level and the next major resistance level on the monthly chart is \$1,600.



Palladium gained 1.79% this past week and is now into new highs, with blue skies.

With a move into new all-time highs there is no telling where palladium will find resistance but \$900 is a good bet since large round numbers so often act as resistance.

Time will tell.

Al in all, the metals look great this weekend, but we do have to keep an eye on the behaviour of mining stocks who are breaking out but acting sloppy in general.

As long as gold holds up, we should be good but if miners continue to show failed breakouts then chances are high that gold will reverse and that will take the rest of the precious metals with it.

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

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.wizzentrading.com> or send an email to warren@wizzentrading.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".