

# Wizzen Trading

by Warren Bevan

## Metals Melting Lower

General markets continued to consolidate while we are seeing some nice moves in select stocks still.

It is a stock pickers market at the moment and I am a stock picker!

Gold continued to roll over this past week as its chart has been suggesting.

I've been right on weakening gold for some time and I don't see any sign of a bounce to come yet, although now that I said it out loud we may bounce!

I don't like to talk about my successes but suffice to say, my email load has gone down significantly lately as the perma-bulls are either accepting that gold can weaken further or simply can't admit being wrong.

While we've had some spectacular winners over the past month and a half, I've also taken several small losses and a few that quickly got away from us and grew to more of a loss than I'd have liked.

On balance though, winners are outweighing losses and that is what matters.

I will never expect to have all winners, although it does happen sometimes, but being able to control and sell losers quickly allows the winners to take care of themselves.

I'm far from perfect and focus on and try to learn from my losses.

Always learning and improving at this game is so much of the fun of it.



Gold dropped another 2.98% this week as it breaks major support with increasing volume. Not a good sign.

It has now all but been written that gold will test lows back at the \$1,180 level.

It isn't looking good for gold at all unless you are short and there are a lot of new shorts in the market now, as there should be as we break a major support level.

A lot of people say more shorts are a positive sign. I don't get that.

Sure, they will have to cover their shorts at some point, but not until the \$1,180 area or even more likely, way down near \$1,000.

Of course things can change but that is the picture I'm seeing still for now.



Silver lost some 3.12% for the week and is also accelerating lower on increasing volume.

Silver remains in a solidly defined downtrend channel and is showing no real sign of stopping yet.

Silver is still leading gold lower even though it did briefly flash a more bullish signal this past week which was quickly annulled.

\$15 remains major support and would see a ton of selling as so many people got in near the \$18 level. People will not let silver show them a loss so expect a flood of physical silver onto the market shortly.

We do need the so called, blood in the streets moment and a break below \$18 would bring that out in force.

Bring it on!!



Platinum was smashed, falling everyday this past week to end down 2.90% on balance.

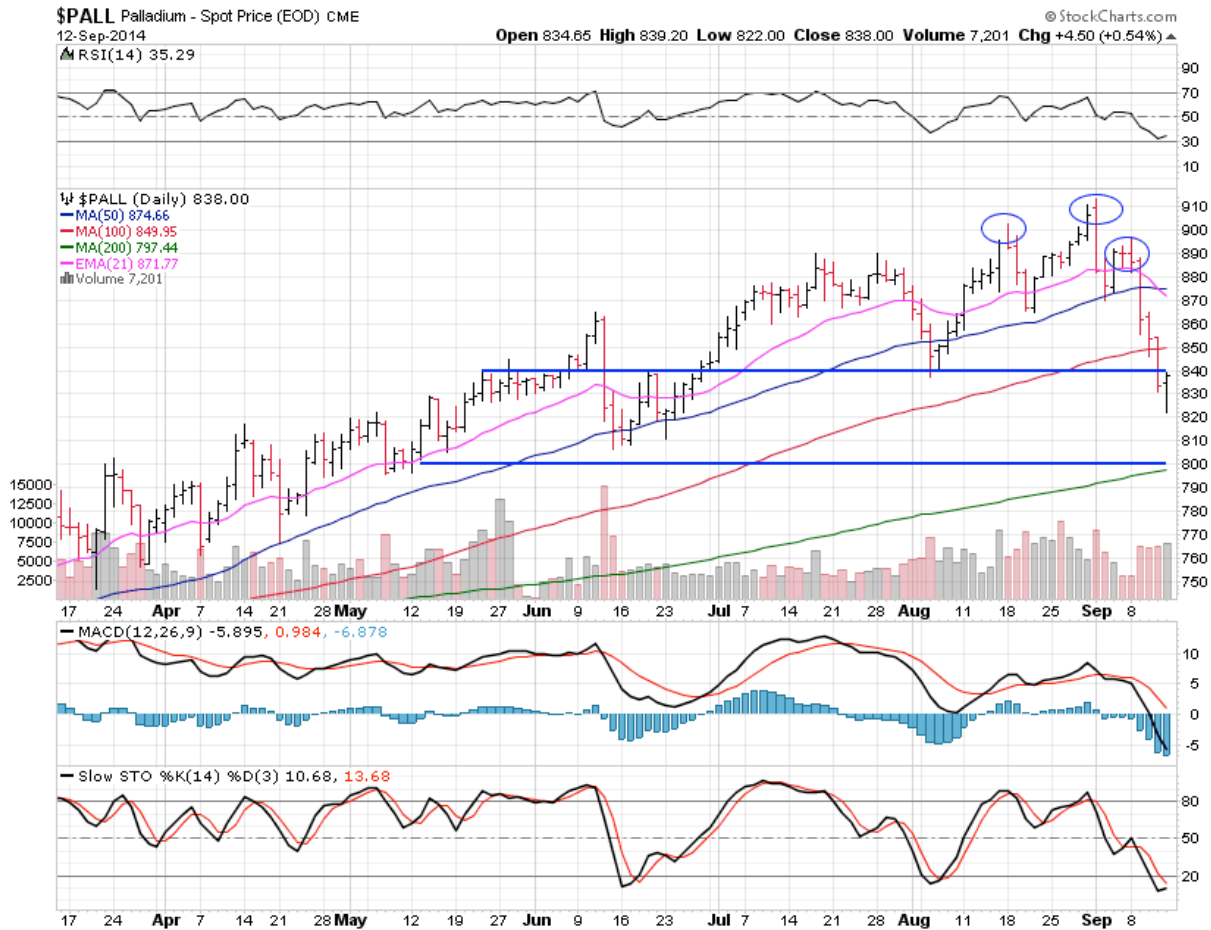
This white metal has no chance at all with gold and silver so weak.

The \$1,320 area is the next major support level to look for if \$1,350 can't hold and I see no reason why it would hold.

Under that, \$1,200 is the next major support level and that is a very likely target to be hit before we are all said and done.

Look at the strong and increasing volume pushing it lower.

This is what you want to see in the direction an instrument is moving for continuation.



Palladium was hit very hard and lost 5.87% for the week.

I mentioned last week that palladium really has no chance of moving higher with the other metals so weak and it remains true.

The triple top I talked about last weekend came to fruition a bit earlier than I'd thought but the huge increase in volume and push below the 50 day moving average confirmed the triple top was in.

\$800 is the next major support level with \$840 now acting as major resistance.

We could see a pop back to \$850 but that should be short-lived.

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Warren

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