

Wizzen Trading

by Warren Bevan

Rollin', Rollin', Rollin, Metals Keep Rollin' Over

A bit of a slow week for stocks that may be needing a rest now after a strong August.

Summer is usually a weaker period for stocks with lighter volume but August was strong on lighter volume this year.

A choppy September would set us up well for a run into the end of the year starting in early November and we are on track for that at the moment.

Precious metals followed through with the weakness that they were telling of and are now near support levels which should see a pause or a bounce before we either continue lower, or work to form a bottom.



Gold gave up 1.45% this past week as the weakness that was showing really took hold.

\$1,250 is a support area and must hold or the next major support level will be lows back down at \$1,180 and below that, \$1,000 remains major support, which is still very likely to be tested.

\$1,290 is a major resistance level on the upside so I'd look for some chop between there and \$1,250 on the downside for perhaps a month before we can see what forms next on the chart.

On a longer-term monthly chart, gold is still telling me it is going lower but that can always change, we just need time to let things develop.



Silver remains in the lead with gold following. Silver dropped 1.49% last week and also has further to go on the downside.

Silver has support at \$18.75 and resistance up at \$19.50 so we can chop between those numbers for a month or so.

I've said many times for a nearly couple years now that metals are not the place to be and they still have further to go on the downside.

Silver has major support back at \$15 and that remains the area I think has to be tested before we can truly consider a low being in.

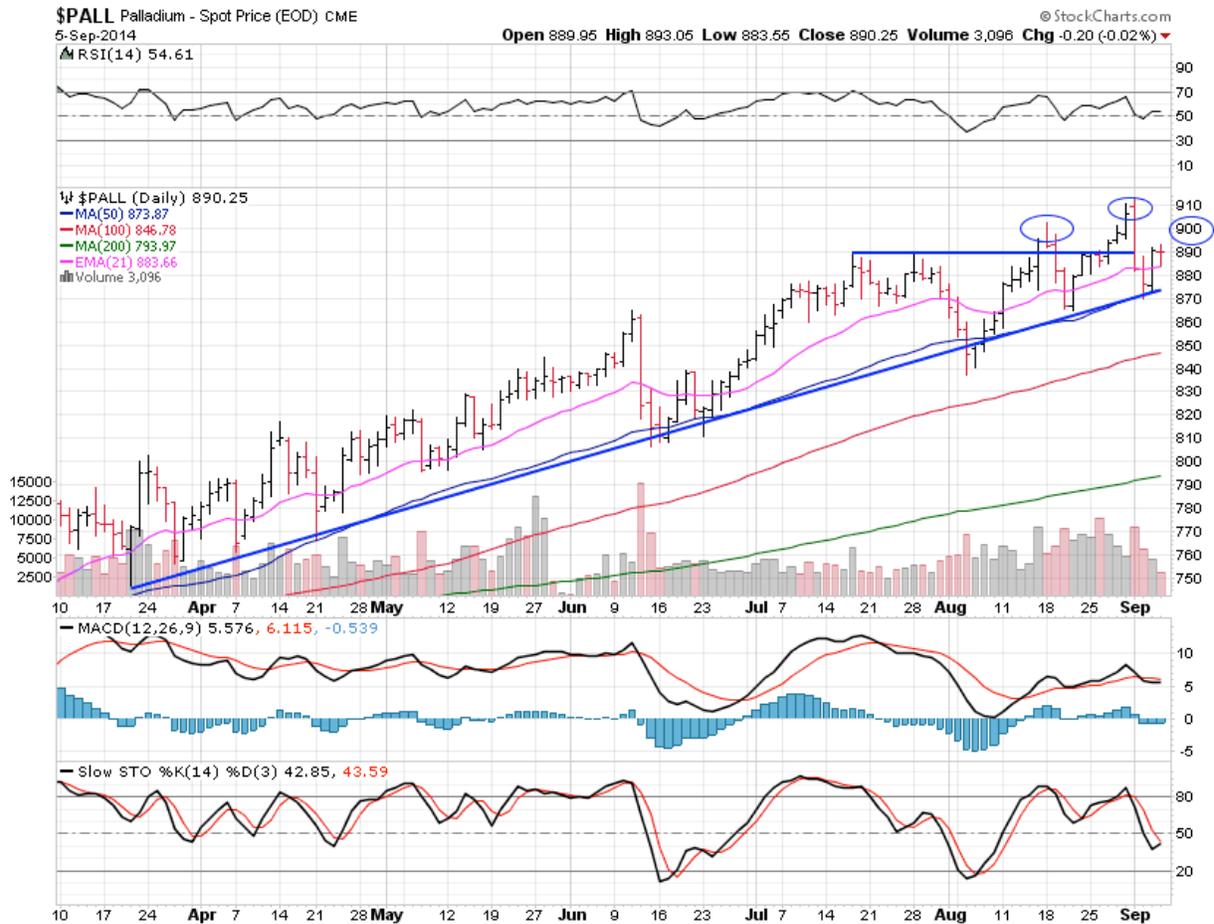
The trend remains solidly lower.



Platinum slid 1.02% last week and continues to follow gold and silver wherever they go.

Next support level for platinum is at \$1,370 and it looks to be headed there fairly soon.

Platinum has no chance of doing well until gold and silver put in major bottoms at some point in the future.



Palladium remains the strongest of the precious metals I cover here but it still lost 1.78% this past week and really has no chance of seeing the breakout into new all-time highs work.

Palladium has done well and really tried to move higher but it just can't with the dominant metals, gold and silver, still in charge.

It looks like a triple top is soon to be completed in palladium and then it will begin its move back to \$850.

The good news is stocks should continue to do well into the end of the year and for a few more years as this secular bull market continues to roll on.

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>

Warren

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