

Wizzen Trading

by Warren Bevan

Sick Market Moves While Gold Remains Weak

A wild week for markets as they were very weak but then rallied hard and fast and did so without much of a break which meant I could never really pull the trigger and feel comfortable doing so, so I missed much of the rally higher.

We do need a rest here and then we should get some buy points, the problem is, we saw a very similar correction back in October.

In October, we rallied hard and fast initially and then we slowly moved higher from there up until this most recent correction.

And while the trend was solidly higher, many stocks did setup and give great moves quickly, but then they slowed or faded.

That just means we may have to buy the breakout and only hold for a day or three before locking in gains.

It looks like it will remain a stocks pickers market, and also an active traders market.

We will make great gains no doubt, but we do have to be active and on the ball, not just using a buy and hold strategy.

As for the metals, they did show some strength briefly two weeks ago, but that faded and they are still pointing to lower prices from what I see.

From what I am seeing, gold will still hit \$1,000 and silver should coincide by hitting \$10 at the same time.

This could come within weeks, or months.

I have no way of knowing when lows will come, but they are not yet in I can all but guarantee you.



Gold lost 2.26% this past week after trying to breakout higher but failing.

Resistance still sits at \$1,220 while support is below at \$1,180, \$1,160 and then \$1,140.

It doesn't look good to me and we should see new lows not long into the new year.

It should be a pretty quiet week ahead with half a day Wednesday, markets closed Thursday and not a soul around Friday I'm sure.

Around these parts, Boxing Day tends to be one of the most festive days of the year and I plan to partake!



Silver lost 5.56% this past week and also looks poor.

Support is here at \$15.60 and then \$15.

Resistance is the \$17.20 area.

Silver tried to move higher as did gold, but it couldn't.

I still don't see any chance that a gold and silver low is in yet and I think we will see much lower prices in the not too distant future.

And it doesn't really matter how many email I get telling me I'm wrong.

There is only one right in trading and it is the market.

I don't do a year in review like most writers, nor do I issue a forecast for the year ahead.

It's not that I wouldn't love to issue a forecast but nobody really knows, so why pretend to.

Take it as it comes and play it so.

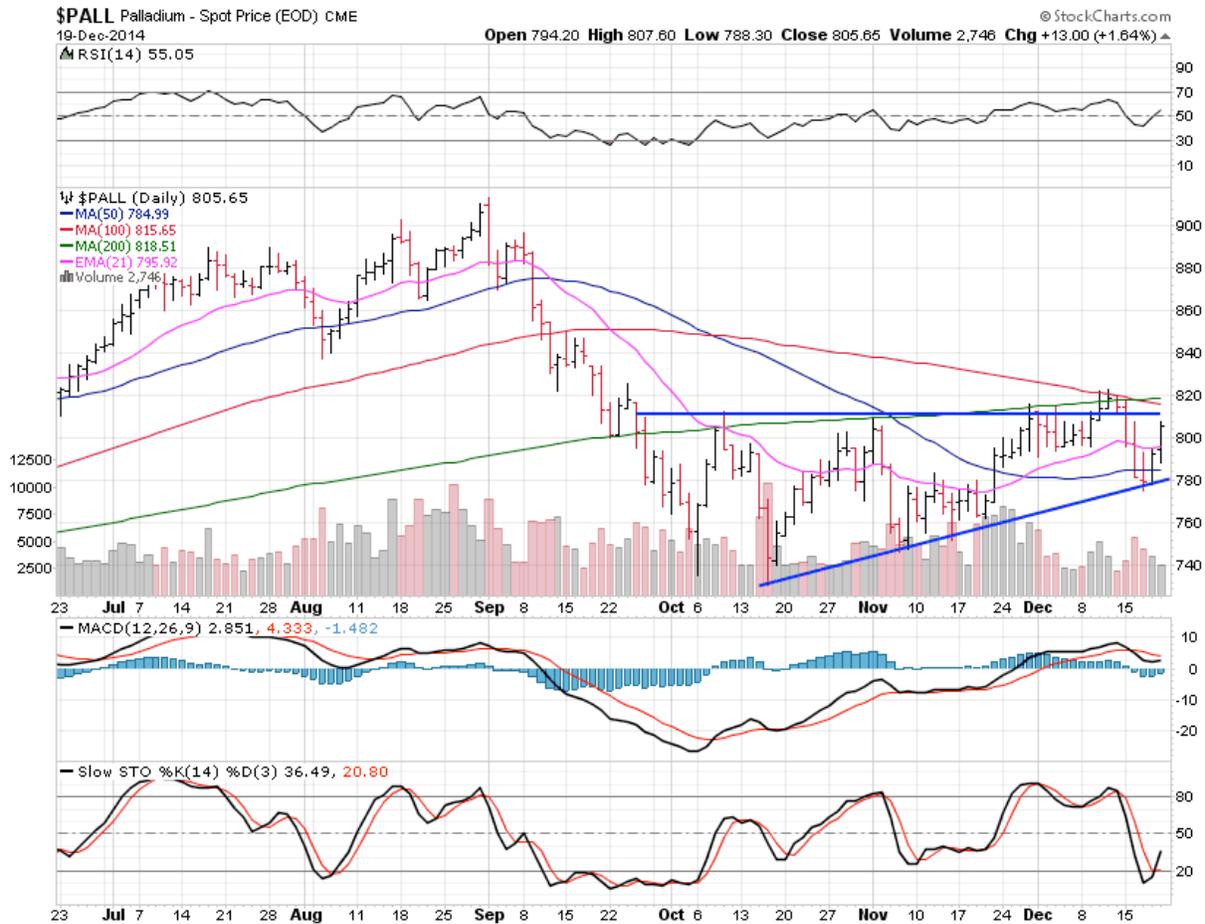


Platinum remains weak and lost 2.52% this past week.

Platinum is still in the range between \$1,250 and \$1,180 but it is ready to break lower now as it continues its march lower to \$900.

Not a pretty chart at all and as much as it does pain me to say, we are going to see much lower prices before we see a low.

I know there are still many pundits calling for a low, still, but it just ain't so.



Palladium lost only 1.07% on the week and remains in a good sized triangle which is a continuation pattern and the dominant trend remains down.

I may or may not have a letter next weekend depending on the action in the week ahead.

2014 has definitely been a tricky year and while we did well, we could have done better, as always.

I've made some mistake and some heroic moves this year and I've learned much more from my mistakes, most recently missing the huge S&P bounce from Wednesday to Friday.

I overthought it instead of just reacting to what my eyes saw.

Anyhow, that's life.

I want to wish you all a very joyous and wonder Christmas season and I want to wish you all a very prosperous, healthy and peaceful 2015.

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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