

Wizzen Trading

by Warren Bevan

Game Of Trends

U.S. Markets remain trading within larger patterns, or range-bound, but are approaching upper levels within those ranges while the dominant trend remains higher.

Stocks are setting up better charts by the day and have really come around in the last week or two and it does finally look like we will see a sustainable breakout where I can get all into stocks for 6 to 8 weeks.

Of course, I have been and can be wrong again so I'm always ready to get out of stocks just as quickly.

I'm playing relatively small at the moment but the stocks I am holding are doing fabulously well overall.

Gold and silver resumed their dominant trends lower off the support levels I gave to you in this weekend letter last week.

Let's see what I can spot on the precious metals charts this weekend before I really dive into the best looking stocks who are set to finally make a big break for members.



Gold gained only 0.47% this past week even after a strong Friday.

Gold ran into the \$1,220 resistance level and backed right off and was about to breakdown under the rising channel at \$1,190 which would have been a short level before rebounding.

So far, gold remains in this ascending channel with small descending channels within, so until that pattern changes, you can trade it.

This pop off support should target the 200 day moving average at \$1,235 where gold will have some serious soul-searching to do and chances are we will not be able to break above \$1,235 with any conviction, thus leaving the dominant trend in place.

I still think we need the capitulation/blood in the streets moment and all I see in the gold sphere is complacency.



Silver lost 1.58% this past week and was leading gold lower very nicely before Friday's pop.

This 16.50 area can either be support or resistance and since we closed right on it Friday we just have to see which way we move Monday.

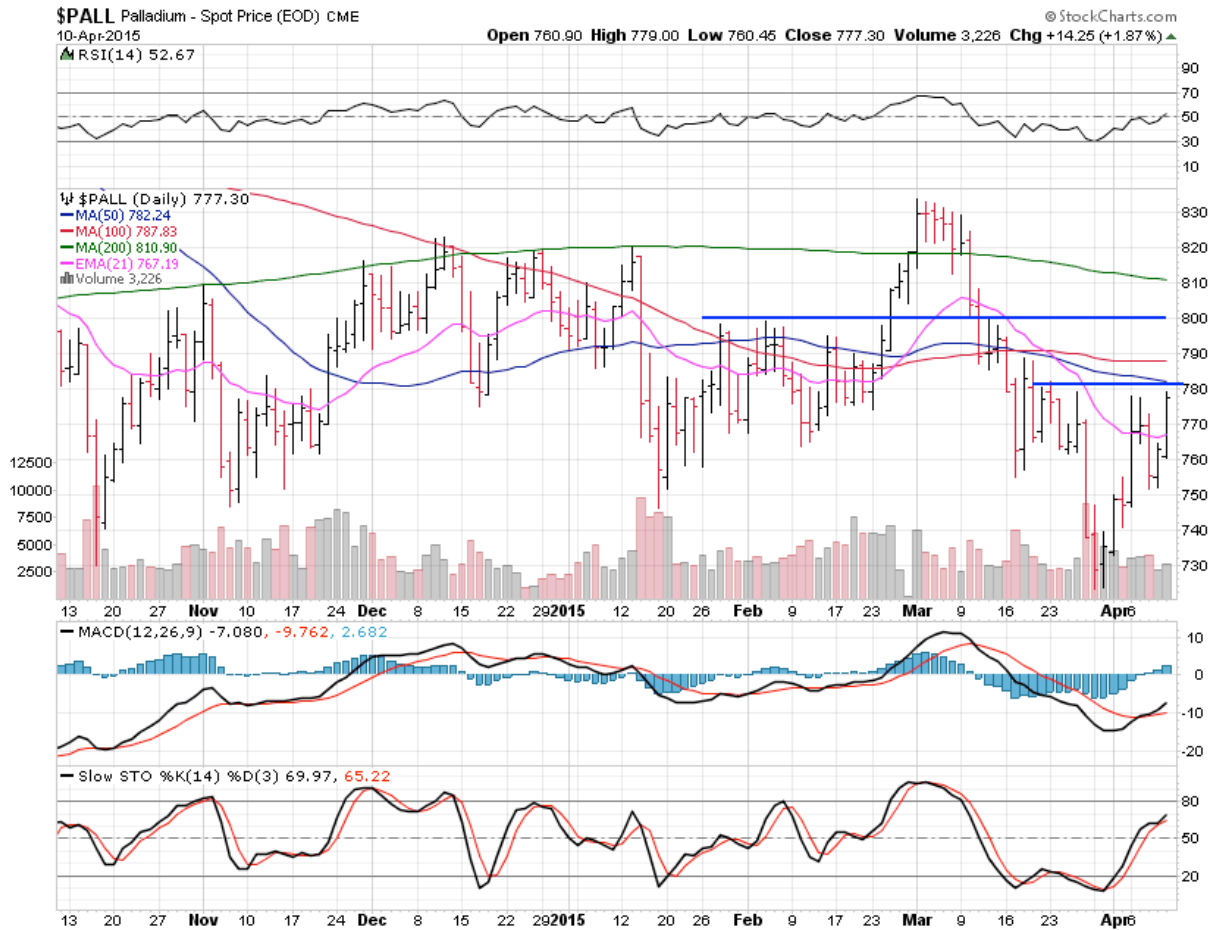
This chart suggest it will continue lower while gold looks to want a small move higher so let's see who will grab the leading role in the days ahead.

I wish I could say what goes where and when but I just react and tell you when I see certain high probability setups in the charts.



Platinum gained 1.70% this past week and is approaching resistance at \$1,200 where it should see this pop end.

There really isn't much volume on this move higher which means conviction is low.



Palladium gained a solid 4.08% this past week and looks great.

This sharp V bottom should push palladium up to \$800 if it can best \$780 but as always, palladiums action will be dictated by how gold and silver move.

The moving averages I post always pose resistance and palladium has the 50 day right here at \$780 and the 100 day average at the \$790 area so the move to \$800 will need some conviction.

It's close to time to get heavy into stocks after waiting patiently.

Enjoy your weekend.

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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