

# Wizzen Trading

by Warren Bevan

## Markets Bottommed, Gold Wants Lower

Markets and stocks were turbulent the first half of the week seeing major overnight gaps so subscribers and I remained in cash waiting until Wednesday when I saw behaviour change.

I did a lot of buying Wednesday later in the day and even went into margin a bit, by accident.

So many buy alerts were being hit that I didn't really notice quite how heavy I was but it is all working out so far.

It looks like the bottom is in but stops are in place in case not.

I do write a free daily blog talking about the general market at [www.wizzen trading.com](http://www.wizzen trading.com) and I also talk about some of the things I see on twitter @iTraderz and I told of the change in behaviour there Wednesday and even gave a few of the stocks I was buying, but only subscribers get the full list of the stocks I'm in and their weightings.

Gold backed off resistance as I talked about here last weekend and now is chopping around and forming a sharp little head and shoulders pattern which should take it lower.



Gold lost 2.35% this past week and is now looking for a move lower which silver is so far confirming.

A break of \$1,120 and \$1,110 are short levels and also \$1,150 if it cannot be bested, after being tested.

If this sharp head and shoulders works and breaks lower the target of the move is \$1,060 to \$1,050.

There are plenty of great stocks who look to have bottomed now so I'm focused on trading, and hopefully holding them for a while.



Silver lost 4.83% and is trying to lead gold lower.

That said, seeing silver close above \$14.50 Friday is positive but I'm not convinced it won't head lower until it closes a day above \$14.75.

The metals have not yet bottommed from what the charts tell me and we remain on track for a major low near \$1,000 for gold, and \$10 for silver, before the year is out.



Platinum lost 0.14% this past week and remains in the wide range between \$1,040 and \$950.

If gold and silver continue lower then platinum will follow, as always.

A move and hold above \$1,040 would target a move to \$1,090 but that is unlikely but I've always got to be ready for anything.

I am not trading platinum but I always watch it and so much else to gather a general picture of things.



Palladium lost 2.58% this past week after putting in a low, for now, and nearing resistance at \$600.

We should see a wide range trade between \$600 and \$525 now while a move and close above \$600 should take us up to \$625.

All in all, the metals are nothing special and will follow gold and silver if they continue lower as they appear set to do while markets look to have more to run on the upside.

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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