

# Wizzen Trading

by Warren Bevan

## Silver Is Leading To The Downside

Markets were holding up for most of the week until Friday, when they finally released to the downside.

I write a free blog nightly at [www.wizzen trading.com](http://www.wizzen trading.com) where I talk about what I see in the S&P 500 index as well as my general thoughts and I encourage you to read it and you can also sign up and be alerted when it comes out.

While markets were holding up all week, I noted over and over again that stocks were not acting so great and were setting us up for a move lower, which came Friday.

Members and I are nicely in short positions and now looking for support areas to lock in our gains which will likely come after the Fed news mid-week or so in the coming week.

As for metals, they tried to move higher but failed and then spent the week in the ranges I've shown here for the past two weekends and now silver is taking the lead on the downside.



Gold lost 1.11% this past week after trying to breakout higher, but failing.

So, gold is back in the range between \$1,080 and \$1,060 after another failed breakout.

We've seen so many failed breakouts over the past few years and every single one brings out the articles of how gold has put in a bottom and is ready to rocket higher, alas, it's not yet to be.

I say it nearly every week and that is that gold needs to find it's major support level at the \$1,000 area before it can realistically be possible to have a major low in place.

The \$1,000 level isn't far away now and can be hit within a day or two of weak trading but it has been a slow bleed lower that still hasn't put the fear in the perma-bulls.

The saying goes that we need to see blood in the streets for a low to be in and I haven't seen a trickle yet.

The dominant trend remains down and the next likely move out of this flat base is down.



Silver lost a hefty 4.50% this past week after a failed breakout of the \$14.40 to \$14 range.

This nice break is on increasing volume and targets the \$10 area still.

Silver is leading gold now so look for gold to follow anytime now.



Platinum fell 4.43% this past week but does remain in the range between \$825 and \$875, for now.

Silver is leading and if gold breaks lower, platinum will follow.

Below, \$760 is a major support level.



Palladium fell 3.85% this past week and is also on the cusp of further weakness if gold joins silver to the downside.

\$500 is an important support level for palladium and then under that we have to look to \$400 so we could be in for a good sized discount in the weeks ahead..

Enjoy this fun time of year and stay on the right side of the trade!

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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