

Wizzen Trading

by Warren Bevan

Santa Rally Has Been Chopped Up

Markets were choppy waiting for the expected Fed rate rise Wednesday which came and went and now we're choppy again but looking as if we may move lower.

Rising rate are generally strong for stocks so we've just got to see what comes.

Volume will be lower now for the next two weeks so it may be best to continue to sit in cash and wait for traders to return into the new year.

I write a free blog nightly at 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 for free and be alerted when it comes out.

I'm also doing a new round of my Real-Time Trading group starting the first of the year.

We've done well over the past 3 months nailing the waves up and down doing swing trading, since that's all that Mr. Market has given us.

Hopefully the new year will give us a more sustained move but we just have to wait and see about that.

Either way, we will be making some money, it's just a matter of how active we have to be to do so.

You can find out more about this at http://wizzen trading.com/?page_id=5614

Metals have also been choppy and seeing no followthrough at all from moves out of their ranges so it's tough for those trying to trade the moves, and then being stopped out very quickly so let's take a look at the charts and see the chop that has been.



Gold lost only 0.75% for the week and ended up back in the \$1,060 to \$1,080 range after a couple large choppy days.

Silver was trying to lead gold lower but that failed and now I really don't know what else to say other than be very weary of failed moves since that's what we've seen this past week.

This time of year can be very choppy with lower volume and less traders around.

Sometimes it can give us some great moves but so far this year, the moves are all over the place so I've been in cash since last Monday after grabbing some nice quick profits in some short positions.

Gold has resistance at \$1,080 and support at \$1,060 and \$1,050 but still, the dominant trend remains lower and the \$1,000 area is major support and I think it must be tested before we can consider any major low being in place.



Silver ended the week 1.37% higher after showing weakness and trying to lead gold to the downside.

Some wild volatile action for sure and this wide sloppy type of move is never good and does usually lead to the next major move being lower.

Nice tight action usually leads to moves higher.

Resistance remains the \$14.25 area with support now at \$14 and \$13.70.



Platinum rose 2.13% for the week and is also choppy following the lead of gold and silver.

Support sits at \$850 and \$825 while resistance remains the \$885 area.



Palladium rose 2.60% this past week but has remained in its range between \$580 and the \$530 level.

All in all, everything is choppy with no real direction so it's hard to say much but I can say that half the battle is having all your cash ready to go once we do get a clear buy or sell point so patience is best.

I've learned the hard way several times that patience pays and taking some time away is much better than being frustrated trying to trade the chop.

If the charts aren't telling me anything clear then as hard as it may be for some, sit on your hands and do not trade.

My subscribers have really enjoyed this year even though it's been tough.

We had some nice swing trading through the winter, then took a lot of the summer mostly off with a couple swing trading weeks sprinkled in.

The we had some good trading through the fall and now it looks like we will have most of the holidays off.

If only every year could be so smooth!!

I love taking summers and long holiday periods off to renew, refresh, explore and travel and just have fun with friends and family, and best of all, have some extra money to not feel bad doing it!

I doubt there will be a letter next weekend, and perhaps the next, so unless there are some great moves, I want to wish you all the best this holiday season and a very Merry Christmas!

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

In my free, nearly weekly newsletter I include many links and charts which cannot always be viewed through sites which publish my work. If you are having difficulties viewing them please sign up in the right margin for free at www.wizzentrading.com or send an email to warren@wizzentrading.com with “subscribe” as the subject and receive the newsletter directly in your inbox, links and all. [If you would like to subscribe and see what my portfolio consists of please see here.](#)

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