

Wizzen Trading

by Warren Bevan

Metals Bouncing While Markets Remain Strong

A nice week for leading stocks and markets who are teetering at all-time highs once again.

The bull markets is slowly raging on and that is great.

Once we begin to really see things get out of control on the upside the end will be near but no matter what the bears and correction callers say, we are not yet there.

This bull market should eclipse the spectacular one in the late 90's where so many people made their millions when all was said and done.

The metals were weak and tried to breakdown but they couldn't which says they are ready for a bounce.

The question is just how far will they bounce.

I don't think too far so let's check the charts.



Gold gained only 0.85% for the week but more importantly, it tried to fall but couldn't.

If something can't fall, it will most likely rise.

We've got a small U pattern here but much resistance not far overhead.

The 21 and 50 day moving averages are just above here and will pose some resistance but above that the \$1,235 and \$1,260 are major levels and of course the 200 day moving average at \$1,248.

We may see gold rise to \$1,260 over the next couple weeks but still the path of least resistance remains lower.

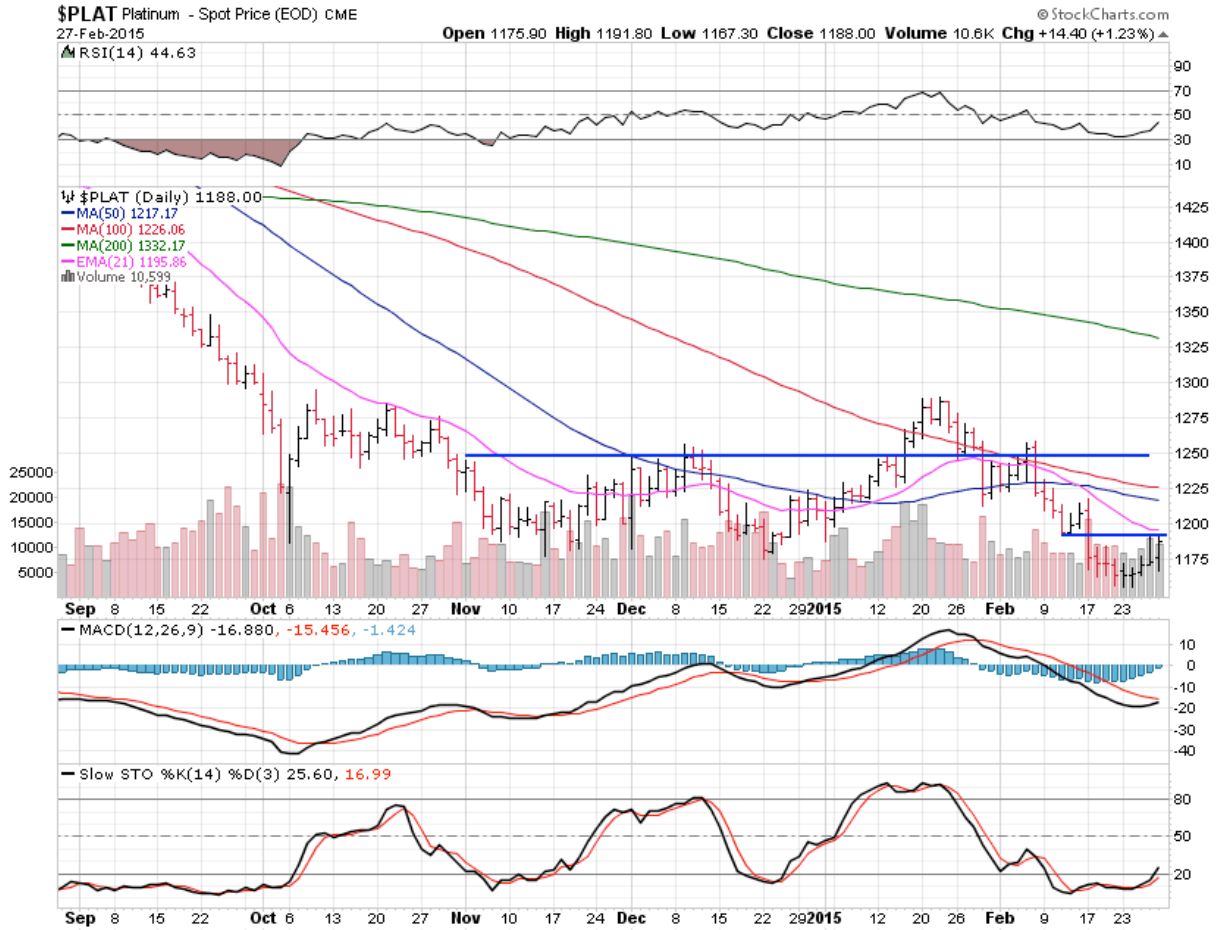


Silver gained 2.09% this past week and also tried to break lower but couldn't.

Silver is having a bit of trouble with the 50, 21 and 100 day moving averages clustered together here at the \$16.70 area but it is very close to breaking higher and \$17.50 is the next major resistance level.

All we can do is recognize when things change as it did with gold and silver this week and then look for where they will move to next.

Once silver hits \$17.50 then I'll see what it forms on the chart and how it acts and go from there.



Platinum gained 2.08% this past week and also looks set for a bounce.

A break above \$1,196 will see the \$1,225 area tested where the 100 and 50 day moving averages sit before platinum most likely moves back to test major resistance at \$1,250.



Palladium had a huge week and gained 5.09% before stopping dead at the 200 day moving average and strong horizontal resistance.

I think we should consolidate here while the other metals catch up but if not, look for resistance at \$840 next.

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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