

# Wizzen Trading

by Warren Bevan

## Water-Falling

A very strong week for markets with some heavyweight stock reporting great earnings and surging, taking the Nasdaq nicely higher, although the Russell 2000 and S&P are lagging and may find some resistance.

We are seeing relatively overbought readings and at resistance so some rest and retracement looks due in the week ahead but we do have some more large earnings numbers coming up and that should be very interesting and perhaps profitable.

Gold continues to be weak and looking to be at the start of a waterfall decline which should end up near the \$1,000 level by summers end.



Gold lost 2.64% this past week and is breaking below support now on increasing volume.

This is the break I've been looking for that should take us to the ultimate low area around \$1,000 over the next couple of months.

There really isn't any support between here and the \$1,000 level but that doesn't mean it will be a straight shot to the major support level that needs to be tested before I can see the dominant trend changing from down.

There is some support at the \$1,115 level so I'd look for a break to there, and then a move back up to \$1,150 as gold sets up for another break lower.



Silver lost a large 4.88% this past week and is making its way towards the \$10 support area.

Volume isn't huge on this decline so far but the trend remains lower and support around \$10 must be hit before the trend can change back to up.

It doesn't really matter what story someone tells you about the metals, the fact is they have been falling for a long time and are not done yet.



Platinum lost 3.93% this past week and is breaking major support at \$1,000.

The next major support level is \$800 and that looks to be in the cards to coincide with the ultimate low coming in gold and silver later this year in all likelihood.



Palladium lost a sizeable 5.80% over that past week with stocks soaring

Nobody wants the metals and until that changes, neither do I, but I do want leading stocks and biotech stocks since that is where the money is going.

Palladium has some strong support at \$590, then \$555 and \$500 and I don't see any reason why we won't see a \$500 print in palladium by the end of this year, most likely by the end of summer along with gold and silver.

Under \$500 is \$390 for support and only time will tell, but I have a feeling we may spike to \$390 since that is the strongest support level and where the last run began way back in 2009.

Nothing has changed.

Stocks remain in a bull market and will for years to come but they do not go straight up until the blowoff top phase, while precious metals remains solidly pointed lower.

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://wizzen trading.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.wizzen trading.com](http://www.wizzen trading.com) or send an email to [warren@wizzen trading.com](mailto:warren@wizzen trading.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.](#)

*If you found this information useful, or informative please pass it on to your friends or family.*

### **Free Service**

*The free weekly newsletter “Wizzen Trading” does not purport to be a financial recommendation service, nor do we profess to be a professional advisement service. Any action taken as a result of reading “Wizzen Trading” is solely the responsibility of the reader. We recommend seeking professional financial advice and performing your own due diligence before acting on any information received through “Wizzen Trading”.*