

Wizzen Trading

by Warren Bevan

The Downtrend Resumes

Markets began to act sloppy this week and began to break below breakout levels late in the week.

I locked in all my gains Thursday and am now in an all cash position and looking for a little correction.

Unfortunately, Friday saw two of the stocks I sold have stellar days to the upside and I just watched.

I can't win them all but the churning action we've seen more and more of in the past week makes me happy to have not take a single loss and just locked in gains.

Churning often leads to moves lower and markets are showing failed breakouts and June tends to be weak so I am cautious here.

Gold and silver broke below the patterns I showed here last weekend and are set for more downside once again.

When the metals are breaking a perfect bearish pattern which says lower, as they are now, all I can hear are the crickets!



Gold lost 1.57% over the past week, which isn't a lot, but it is breaking the continuation pattern triangle I have shown in this free letter.

There really isn't much else to say.

Gold has support next at \$1,150 and then we see what builds on the charts.

Subscribers knew the short level and many are now short gold and looking to book gains at \$1,150.

I could go on but there is no need.

Charts keep things simple and clean if there is a pattern, if not, there is even less to say.

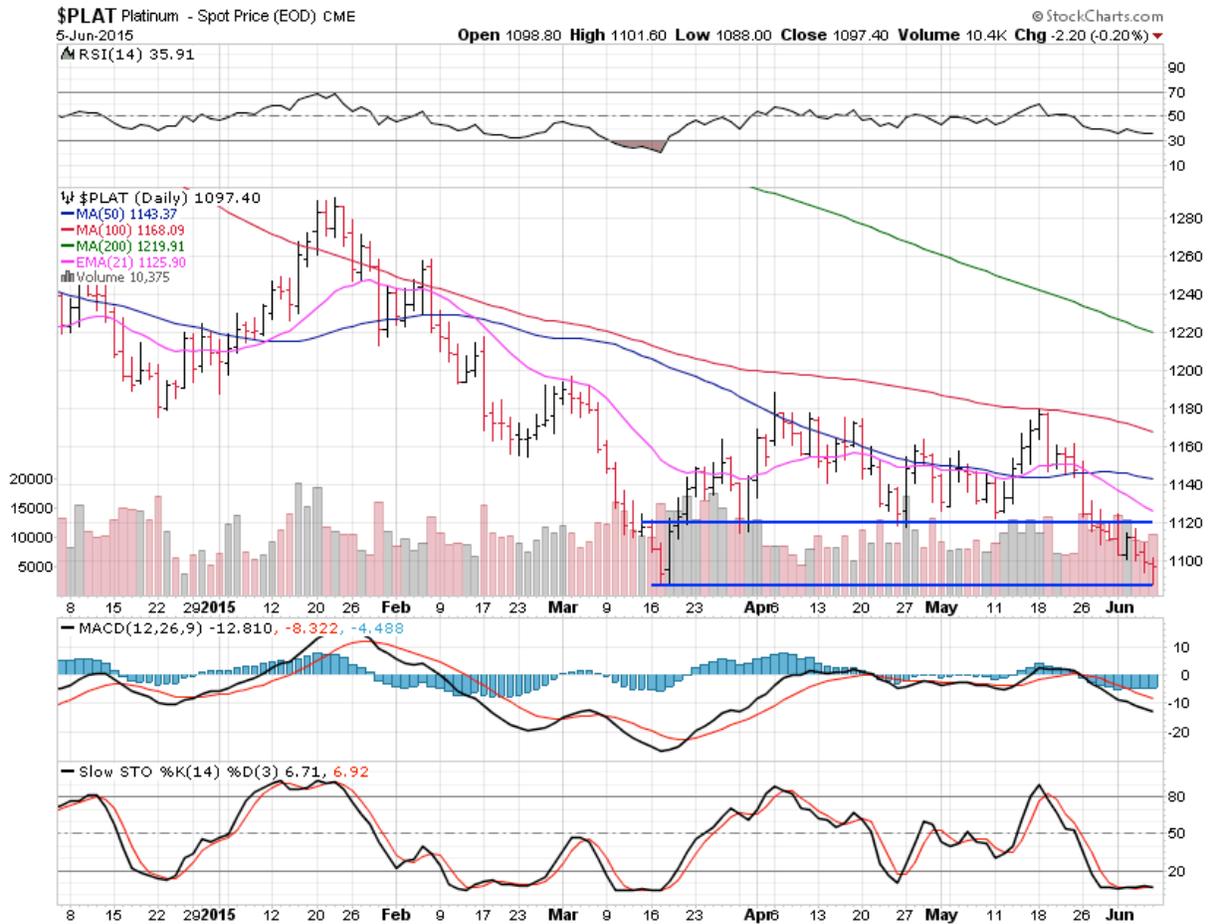


Silver lost 3.68% this past week and also broke below the bearish triangle pattern I showed here last weekend.

Silver found support near \$15.75 since that is support on the chart and now it looks like it will move back up to test the \$16.50 level.

The dominant trend remains lower and that's that.

We may see some rangebound trading for a few weeks or more between \$15.75 and \$16.50.



Platinum lost 1.28% and is following gold and silver as always.

Platinum tested the \$1,090 level I talked about here last weekend as a support level and it looks set to bounce now.

I'd look for a range trade between \$1,090 and \$1,120 for a few weeks or more.



Palladium lost 3.20% last week and broke below the large triangle pattern I showed you here in me free weekend letter last weekend.

Palladium stalled around the \$760 support level and flipped it to resistance by trading a few days under it before moving lower once again towards the next support area at \$730.

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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