

# Wizzen Trading

by Warren Bevan

## Fed Bounces Don't Tend To Last Long

A great week for markets and stocks who broke out earlier in the week off lows and then continued nice action into Friday.

I'm quite heavy into stocks now, mostly focused on the pharma and biotech sectors that I've been focused on for a long time now.

We are not yet to the blow-off stage that will be similar to the late 90's in tech but we are getting there and seeing some stunning moves already.

I can't stress enough how important it is to be on your game at the moment.

As for the metals, they also took off on news the Federal Reserve removed the word patient from their rhetoric.

We've seen gold move on Fed speak before and it usually doesn't last too long before the dominant trend reasserts itself.

Let's take a look at resistance levels in the metals this weekend.



Gold gained 2.01% this week and is now stuck at the 21 day moving average for now.

I'm looking for this move to peter out around \$1,200 where there is lots of resistance but we also know this \$1,180 level is resistance from recent lows so we just have to see how the next few days play out.

The dominant trend does remain lower and we all know that counter-trend moves can be very violent, but short-lived, so it looks like it's just that for now.

If you were short gold, that's where stops come into place and save you.

I wish I could be right all the time but rules and stops save me when I'm not and really, being right all the time would take the fun out of the great trading game.



Silver gained a large 6.94% this past week with it all coming after the Fed talk Wednesday.

We're at resistance at the 50 day moving average here and chart resistance at \$17 and above is resistance at \$17.25.

This is obviously a classic counter-trend move and they don't last long, but they are hard to sit through

It's too late to get long here now but let's see what forms on the charts in the days ahead.

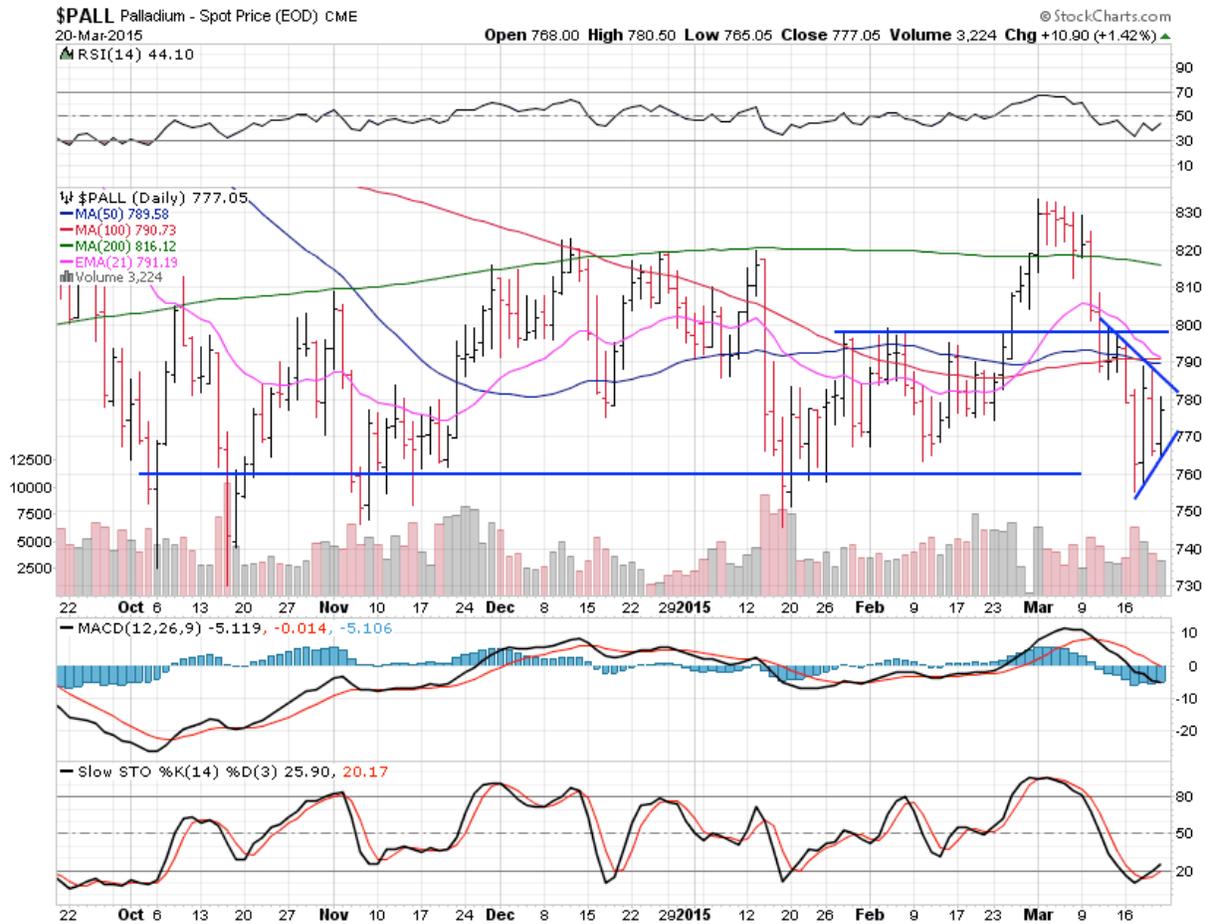
I still think this move higher will fizzle out but it doesn't matter what I think, I've just got to see how things act.



Platinum gained 1.76% on the week and is looking for more upside now.

A move above this \$1,140 level should see \$1,180 tested in short order.

Above \$1,180 we have major resistance at \$1,200.



Palladium lost 2.14% for the week in stark contrast to the other precious metals.

Often palladium has behaved better than its brethren but not this week.

We've got \$790 to \$800 on the upside while \$760 is still holding as a support area.

I remain mostly focused on stocks and even more focused on a couple sectors where the money is going.

As the old saying goes, follow the money, and it isn't hard to see where the money is going these days.

Enjoy your weekend and make sure to get lots of work into finding the next big winner, or let me help you do so by becoming a member.

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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