

Wizzen Trading

by Warren Bevan

Metals & Markets Reversing Lower

A very quiet week for many stocks and markets until Friday when we saw a break.

Believe it or not, we're quite oversold here now already so I'm not really expecting much more than another day or two of weakness before we bounce.

I'll be Johnny on the spot when the bounce does come and we should be able to make some good quick returns.

As for the metals, last weekend I told of a coming move higher but Monday saw that attempt fail so I told subscribers that the most likely move had changed once again to lower.

By Thursday the metals charts had setup for a break lower and we had short points ready to go but the metals gaped lower on us leaving us out of the trade.

I have said it a million times and I will again.

To really trade metals a European zip code or insomnia is required.

I love my sleep and do not live in Europe so gaps are prevalent by the time I wake up too often to really trade the metals.

We can catch larger trends but it seems that the initial move always starts with a gap leaving me out of the trade.

A quick look at the GLD chart will show you the many gaps and confirm my message.

Let's check the futures charts.



Gold tried to move above the moving averages at \$1,220 and failed so that tells of weakness right there and gold ended the week off by 3.75%.

After the failed breakout gold went on to form an inverted U pattern or a H before breaking hard Friday.

There is some support here at \$1,170 and then below at \$1,140 but then there isn't much until the \$1,000 level I've been talking about now on and off for the past couple years.

The trend has remained lower for the most part with a few short-lived bright spot and a nice long base or two but as the saying goes, don't fight the trend, which is lower.



Silver fell 3.92% for the week and has \$15 squarely in its sights now.

Volume is picking up as we break \$16 and I may find a short in it Monday but time will tell.

No need to fight the dominant trend but the blood in the streets and extreme pain moments are still not here, but perhaps later this year we will finally get our low.



Platinum lost 2.46% on the week and seems ready to make some big moves.

If it can't rise, it must fall and fall it is.

Next support on the long-term chart is at \$1,100 and then major support dating back to 2004 and a bit in 2007 is way down to \$885.

Metals remain under pressure and markets are now as well but that should not last too long.

Leading stocks are holding up quite well so take note of those who hold up well and buy them on any weakness they do give you once markets begin to turn back up or join me and I'll do the legwork for you.



Palladium gained 0.09% for the week but is now heading lower.

The nice bull flag just doesn't matter since gold and silver always lead palladium and platinum.

Palladium is now breaking the flag and 200 day average and the next support level is the moving average cluster and horizontal support at \$790.

I hope you have a splendid weekend and are doing well in markets and life in general.

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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