

Wizzen Trading

by Warren Bevan

Miners Were Right

Stocks and markets had another steady week as we moved into the long weekend and remain poised for a great move into new highs but they have yet to really do so.

We've seen these slow grinding moves higher which have been followed by fast and hard corrections so any whiff of a strong correction will see me return to cash quickly so keep your eyes out for that potential.

In the meantime, I'm heavy into stocks and they are doing well, it's just now a matter of where to lock in gains.

That said, more and more charts are setting up well so there is no lack of places to put money to work these days.

As for the metals, they tried to breakout but then failed and are now back in their ranges so there isn't much to consider in that space for the moment.



Gold lost 1.44% this past week after a failed breakout as the miners suggested last weekend.

Last week I told that the miners led the breakout in gold and silver but then signalled that the breakout would fail and it did in the week just passed.

Gold could not stay above the 200 day moving average at \$1,220 for long and is now stuck back in its range.

\$1,220 on the upside and the rising lower end of this triangle near \$1,190 on the downside.

Triangle patterns are continuation patterns and the dominant trend does remain pointed down so chances are best that we see the next large move to the downside.

The opposite is true of the S&P 500 who is breaking out of a triangle to the upside.

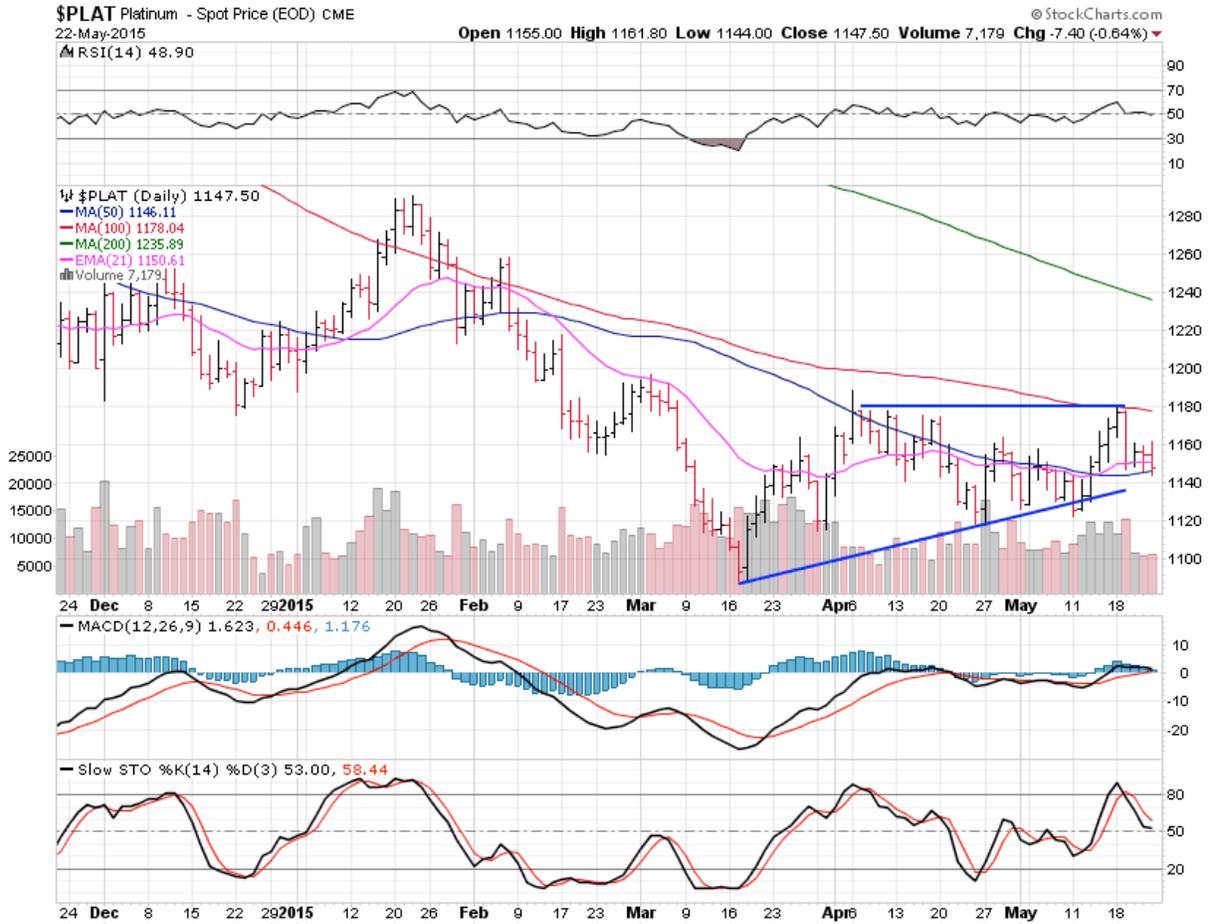


Silver fell 2.40% this past week and also saw a failed breakout.

Silver has a small bear flag now but overall is back in the range between \$17.25 and \$16.50.

The trend remains lower so chances are best that the next major move will be lower even though the usual crowd continues to tell you the opposite.

They've been wrong and will remain wrong until the action changes, which it hasn't.



Platinum lost 1.77% and is also now pointing to a move lower.

A break under the 50 day moving average at \$1,146 should see a break to the \$1,090 area relatively quickly.



Palladium lost 1.47% this past week and almost broke the lower end of the range at \$770.

This triangle pattern does point to a move lower as well and the \$740 level should be where we find resistance next.

I hope you're enjoying your long weekend and this short letter since there isn't much to say other than the metals tried to breakout, failed, and are now back in their ranges looking for a break 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://wizzentrading.com>

Warren

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