

# Wizzen Trading

by Warren Bevan

## Resistance Is Not So Futile

Markets continued to be very choppy over the past week but they are holding key support levels still.

Until we break above or below key levels a high cash position should be best.

I've been mostly cash except for a few small trades the past 2 weeks.

I have no problem waiting for high probability setups to form and there aren't many out there right now.

As for the metals, they rolled over hard from resistance levels and are once again looking for more weakness.

Tuesday saw some of the regular perma-bulls emailing me telling me how wrong I am in a rude manner which really gives me no choice but to give their opinions little to no regard.

I have no problem listening to a point of view but being rude is just so childish, then again, I suppose if I'd been wrong all these years and lost so much money I'd be a bit jaded as well.

I'm not a bull or a bear, I just read the charts and do what they tell me.

I have nothing against gold and I'm not in love with it, I look at it objectively.

I've got no issue with being wrong, it's staying wrong that I have a problem with.

I will readily admit how often I'm wrong but I use stops and I'll do what the charts and action tell me to do.

Anyhow, lets look into the precious metals charts this weekend.



Gold lost 0.23% this past week in volatile fashion.

Gold could never get above the \$1,220 resistance level which would have been a buy area and then rolled over.

We're now at \$1,180 which is a support level still so let's see if we can break below this area in the week ahead and if we do, \$1,150 is the next support area to watch.



Silver gained 2.61% on the week and also ran into resistance before rolling over again.

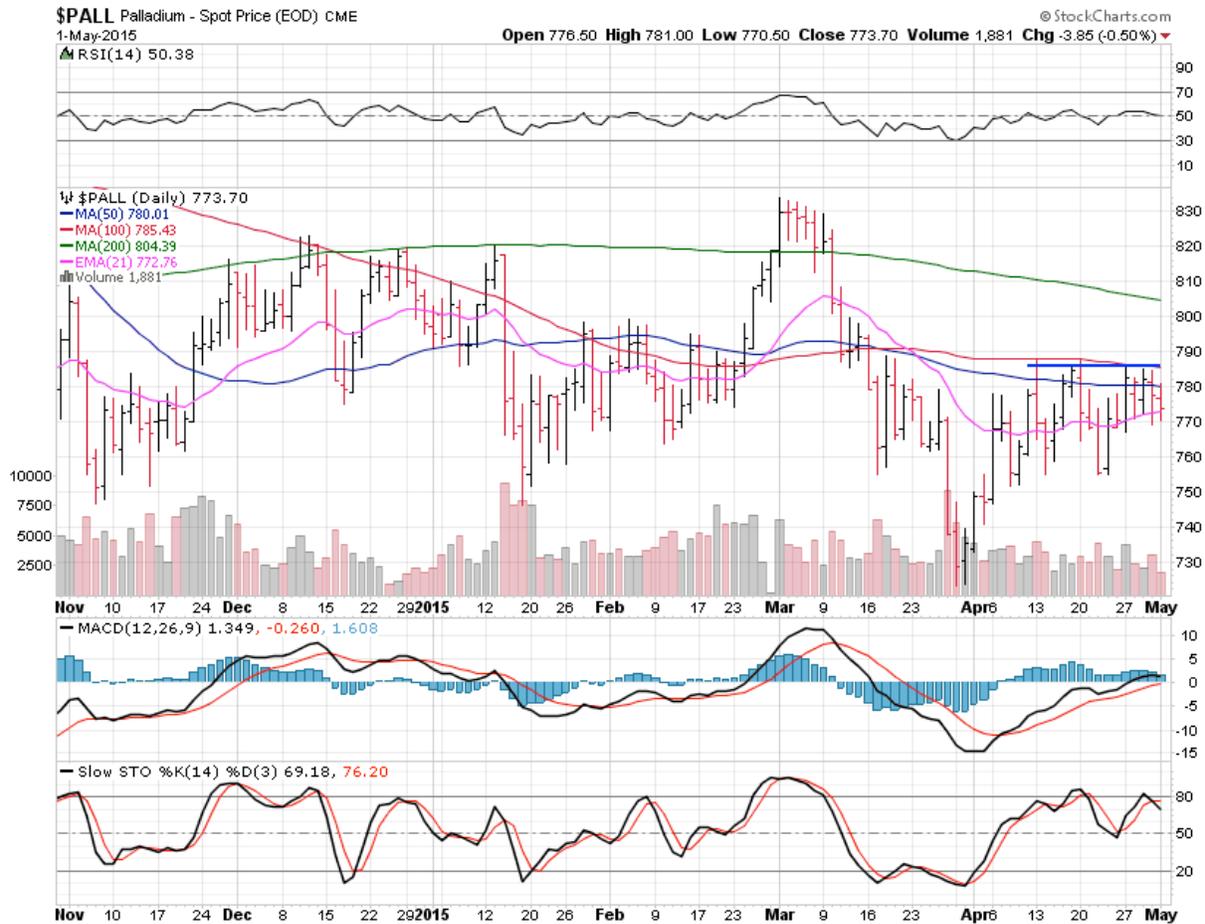
We're trading in a range now between \$16.75 and \$15.50 on the downside.

You can trade this range if you want pretty easily and the dominant trend still remains lower so chances are that is the direction we will see the next major move no matter what anyone tells you.



Platinum gained 0.52% on the week and ran into the large downtrend line before reversing lower.

The trend remains down and a break under \$1,120 could be a good short level.



Palladium gained 0.45% and is at resistance at the \$785 level and it should roll lower shortly to follow the other metals.

There is some support at \$770, \$760 and then \$750.

I hope you are having a great weekend.

It's finally warming up in my neck of the woods so I've got to go and get outside after this long, long winter.

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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