

Wizzen Trading

by Warren Bevan

Waiting On the Fed But All Signs Point To Lower

Markets continue to chop around and setup for a move lower and with the Fed meeting in the week ahead, we should see some fireworks late Wednesday and into the end of the week.

It would be ideal if they raised rates and we saw a spike lower to put in a low before we begin to move back up and form the right side of these pattern in the charts before we see breakouts later in the fall.

As for metals, they are now breaking lower as the charts suggested and I told here last weekend so let's take a look at where we may find support next.



Gold lost 1.28% this past week as it is breaking the sharp head and shoulders pattern I've shown here for the past two weeks.

Support at \$1,100 is holding for now but the measured move of this head and shoulders break points to a move to \$1,080 where move substantial support sits.

There is some minor support at \$1,090 but it shouldn't pose much trouble for you shorts out there.

We remain on track for a major break to put in a major low at the \$1,000 area later this year.

I haven't heard from the haters and perma-bulls in a while now and I don't see any reason for this to change.

We need to put in a major low and it hasn't been done yet.



Silver gained 0.24% this past week and is trying to breakdown but not really doing it quite yet.

Silver has a head and shoulders here as well now with \$14.50 the neckline/ short level and it points to a move to \$13.

Silver had a strong comeback Friday after a strong move lower but it doesn't look like it will last.

We are still on track for a major lower around \$10 later this year and the dominant trend obviously remains lower.



Platinum lost 2.18% this past week and is also breaking down now.

Platinum also has a bit of a head and shoulders now and is breaking down and the measured move points to a move down to \$900 very shortly.

Not much else to say as we continue to trend lower for now but things will change once gold hits major support in the months ahead.



Palladium gained 3.19% over the past week but will drop as the other metals do in the days ahead.

This small wedge suggest a break lower and \$575 is the short level if you are so inclined.

All in all, the metals are looking to head lower as well as the stocks and I remain in a cash position.

I did do some day-trades and made out well in the week passed and I did post those for free on Twitter so please be sure to follow me @iTradez and also subscribe at www.wizzentrading.com for more specific stock information on a daily basis.

Have a great 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://wizzen trading.com>

Warren

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