

Wizzen Trading

by Warren Bevan

Fed Bounces Don't Last

Markets didn't do much this past week until the Federal Reserve didn't raise rates, and then we saw them rise and fall and rise and fall until Friday when they just fell.

I'm still all cash, waiting for setups to form and it's likely we will see a new low over the next week or two before we begin to see patterns begin to complete and we get the all clear to begin deploying cash into the best stocks which I exclusively focus on and find.

The metals held support I outlined here last week although at the time I did think they would continue lower.

That said, gold often rises around Fed meetings but that strength rarely lasts so let's see where we may soon find resistance.



Gold did not fall as the charts suggested and ended the week higher by 2.82% after the Fed said nothing of real note.

We've got resistance at \$1,150 overhead now and then \$1,170 and the rallies we've seen during Fed events only lasts a few days in general so I'd be looking to book gains shortly if you're long.

The dominant trend does remain lower but that could change if we see some more strength to the \$1,170 area and then build a flag and consolidate for a week or so.

That would be quite bullish and the many people now calling for a gold low may end up being right.

Time will tell and all I know is that so far, gold is not showing a major low to be in place, and Fed rallies have not lasted.



Silver gained 3.87% this past week and did not put in a double bottom, contrary to what some are saying.

The second low must be lower than the first for it to be a proper double bottom, which it is not.

For now, we've got resistance up at the \$15.56 area which also coincides with the 100 day moving average.

So, I'm looking for another couple days of some strength before we begin to roll back lower most likely.

Time will tell but the major trend remains lower, and we've seen this before, every month usually around the Fed meeting to be exact.



Platinum gained 1.05% this past week but is backing off the resistance line which makes the upper level of the wedge.

The 50 and 21 day moving average also coincide with upper level of the wedge.

We have no direction here in platinum until we breakout of this wedge which is a continuation pattern that points to a move lower.



Palladium gained 2.81% and still could move a little higher before running into resistance.

The \$630 area should see the end of this palladium move up, but if gold does continue to rise, palladium will follow, as it always does.

All in all, markets look like they need to put in one more lower before we begin a nice move higher through late fall and winter, as I've talked about since the spring while, metals should soon resume their moves lower to find a major low in the months ahead.

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://wizzentrading.com>

Warren

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