

Wizzen Trading

by Warren Bevan

Choppy Markets, Strength In Metals

First off, a housekeeping note, I will be away next weekend so no letter, nor free blog at www.wizzen trading.com

Markets broke this week as the chart suggested and they remain looking for lower prices in the very near future.

While the direction is down, we are back in the rhythm of much of the action taking place overnight leaving us with gaps, in other-words, it's a bit of a guessing game.

While things do point to lower with a high probability of success, you just never know, so I am not risking trading right now until we see a major low put in over the next couple of weeks and then the gaps should simmer down a bit, hopefully.

It can be hard for some to sit and not trade but I promise you it is much worse to get chopped up taking small loss after small loss and seeing your capital eroded.

It is much better to have all your cash once conditions setup in our favour and perhaps even more importantly, you will have all your confidence instead of taking lots of losses and just losing your confidence.

I've been there and done that and learned the hard way, more than once.

The metals have acted well and are pushing higher perfectly and nearing the next resistance areas so let's check those out.



Gold gained 0.56% this past week and is moving higher nicely.

Gold hit \$1,140 resistance early in the week and then took a few days to give us the new direction.

Gold gave us a perfect bull flag after a few days and then it broke Thursday perfectly.

Now we're looking for resistance at \$1,170.

So far the Fed move is working well and lasting longer than I'd expected so now I wait to see how things act at \$1,170.

We will either back away, or setup a new flag or perhaps even set up a handle to complete a cup and handle formation.

That said, a cup and handle is best in an uptrend and we are not in an uptrend in gold yet so it is not as powerful as it could be if we do indeed complete the cup and handle pattern.



Silver lost 0.36% for the week passed and has not been the trade here, gold has been, but that may be changing.

Silver is completing a cup and handle here now and is set to go with \$15.25 and \$15.60 the buy levels going forward.

This cup and handle is not in an uptrend though so not as powerful as a perfect cup and handle but it can easily be traded still with a move to the 16.25 area likely.



Palladium is moving strongly here on good volume and gained a solid 8.64% this past week in the strongest weekly move we've seen in 4 years.

The next resistance area is just above \$700 but a few days of rest would be ideal before that move here at the 100 day moving average at \$666.



Platinum lost 3.51% in stark contrast to the other action we've seen in the metals this past week.

The metals usually move together but platinum was weak this past week oddly.

Platinum must hold this key \$945 area and likely will if the other metals remain strong, so, it would be a decent area to begin a position if you're interested in trading platinum.

The next buy is a break above the downtrend at \$980 with \$1,040 the first resistance area to watch.

Again, I'm away next weekend so no letter.

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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