

Wizzen Trading

by Warren Bevan

Markets & Metals Want Lower

We saw volatility return this week as we moved into the long weekend so myself and subscribers booked our gains early in the week and took a couple small losses as well but I'm back to all cash once again.

I took off on the motorcycle for a few days and toured the beautiful Gaspé peninsula in Quebec while there is still no snow on the ground and with markets so weak.

I work hard all winter and most of the summer so when things give me no reason to be involved, I do like to take off and enjoy life.

Life is much more than work and this type of work allows me to do these types of things on a whim.

September is historically a weak period and we can see some strength begin to return around mid-October so we may not see much for a little while yet until fall really takes hold.

That general weakness may also afford me another trip!

As for the metals, gold is beginning to roll below the small and sharp head and shoulders pattern I talked about here last weekend so I'm looking for weakness in the metals in the week ahead.



Gold lost 0.91% for the week and is starting to break the neckline at the \$1,125 area now and it targets a break to the support level down at \$1,080.

There is also support at \$1,100 as well as \$1,090 so locking in some gains at those levels may be prudent as well.

All in all, gold remains on track and is set up well to put in a major low by years end down at the \$1,000 area.

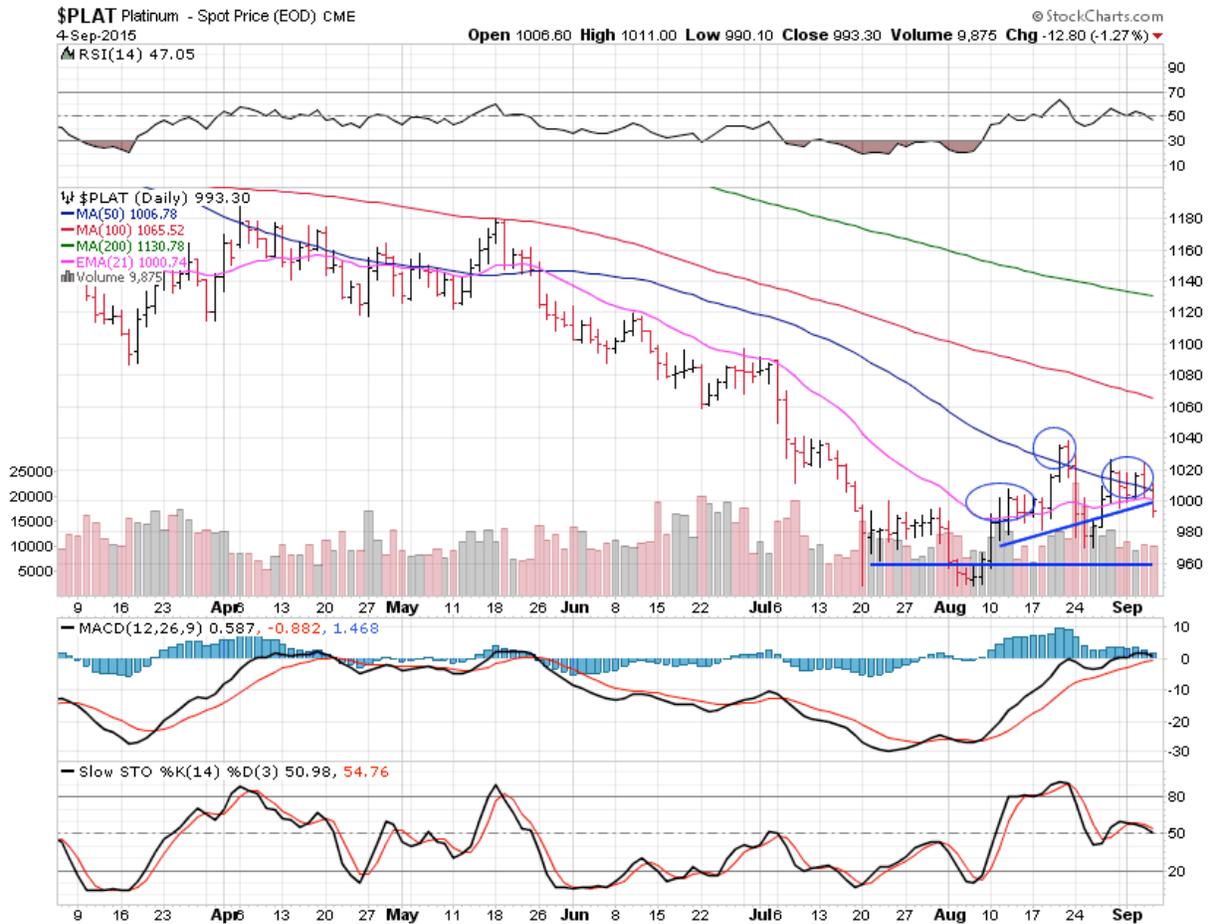


Silver lost 0.21% on the week and now has a well defined bear flag in place.

\$15 is acting as a resistance level and is pushing silver lower.

A break of \$14.50 is the short level and while we've seen gold and silver diverging a bit the last two weeks we should now see them move in tandem, lower.

The \$10 area for silver remains on target and the dominant trend remains lower.



Platinum dropped 2.50% over the last week and is also looking for a move lower now.

There is a small head and shoulders here as well and the \$1,000 level neckline is now being broken.

This move targets \$960 and that coincides with recent support.



Palladium lost 1.83% this past week and will have no choice but to follow gold and silver lower in the week ahead if they indeed do drop.

Support sits below at \$525 now.

All in all, markets are now looking for lower as well as metals so be careful out there.

I hope you have a great long weekend.

If you've been hurt, consider my help at www.wizzentrading.com and I'll help keep you safe and in cash when markets are not for trading and I'll have you focused on the best stocks and buy levels when things are good.

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Warren

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