

Wizzen Trading

by Warren Bevan

Precious Metals Breakout While Stocks Continue To Consolidate

Stock were choppy for much of the week with heavy hitting companies reporting poor numbers for the most part while a few did knock it out of the park but in the end they weren't enough to hold up the markets which began to fall Friday.

I'm not so sure how deep this correction/consolidation phase will go but we are in the midst of it.

I've said the best action for markets to take right now is to consolidate and build up the steam to setup for a powerful breakout into new all-time highs.

The metals turned up and now gold is breaking out higher nicely with more room to run.



Gold gained 4.96% this past and is breaking out very nicely now.

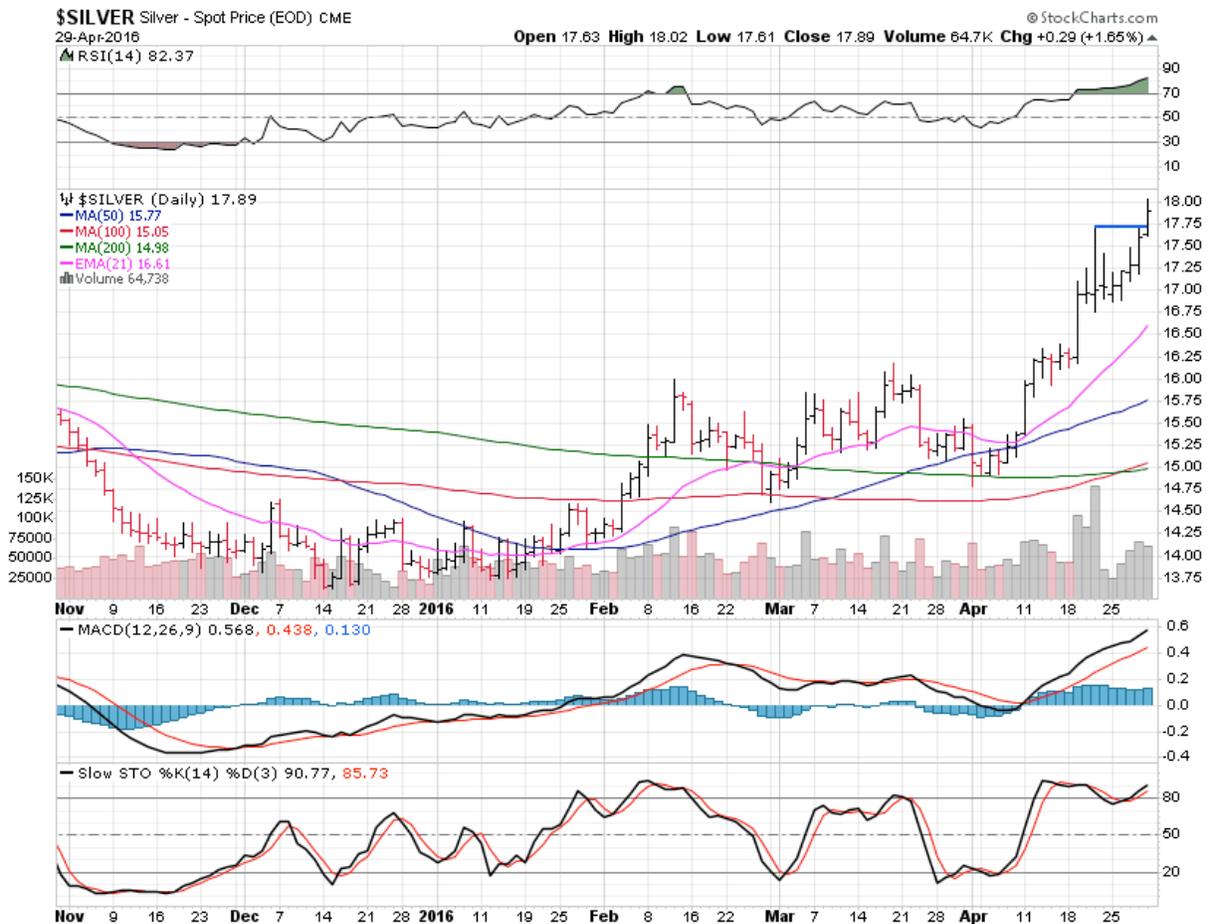
Great action from gold after testing the lower limits of the triangle pattern I showed here last weekend and now we're off to the races.

The next resistance area to look for in gold is above at \$1,240 using the weekly chart, which is also showing a breakout now.

All in all, it looks like clear sailing for gold with the dominant trend up now after over for year correcting.

I'm more and more interested in miners once again but so many are extended and could use some rest.

Their day in the sun is on the horizon once again though and the weak companies have been put to bed with only the strong surviving.



Silver rose 5.05% for the week and is also breaking out higher towards the next resistance level I've talked about at \$18.50.

Great action from silver indeed and it continues to lead gold higher.

Silver miners are also quite extended but will setup and give us a nice buy point in the weeks ahead

It would have been great to nail the lows but when the dominant trend turns up it means the move will be sustainable for years so we've got lots of time and room to make a bundle off this new, or continued, depending how you look at it, bull market.



Platinum gained 6.78% and is moving very well out of the U pattern it was showing after holding support at \$1,000.

Resistance above is now \$1,080 as the new phase of strength begins.



Palladium rose 3.15% this past week and is also breaking above the small U pattern well.

Overhead resistance is now \$685 on the weekly chart and we look good as long as silver and gold remain strong and I have no reason to see why they won't.

All in all, the great precious metals secular bull market has resumed after a few years off, and that is just how the markets go.

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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