

Wizzen Trading

by Warren Bevan

Bottom Fishing

U.S. Markets showed weakness this past week as they are working off their overbought conditions very nicely now.

Many stocks are nearing support areas along with the indices, and I'm looking to buy the weakness in the week or so ahead.

Metals are trying to solidify support now and move higher which they really need to do, soon.

As I've talked about in weeks past, this is traditionally a very strong time of year for the metals so if they can't get going now, when can they?

Expect lots of action this December as we move to close out the wild year that was.



Gold lost just 0.05% last week and does have a double bottom in place now.

A break of the downtrend line around \$1,190 is the first buy level as we move off support.

That said, if we move back under \$1,170 then we should resume the move lower.



Silver gained 2.20% as it tries to turn higher and does look set to lead gold in that move.

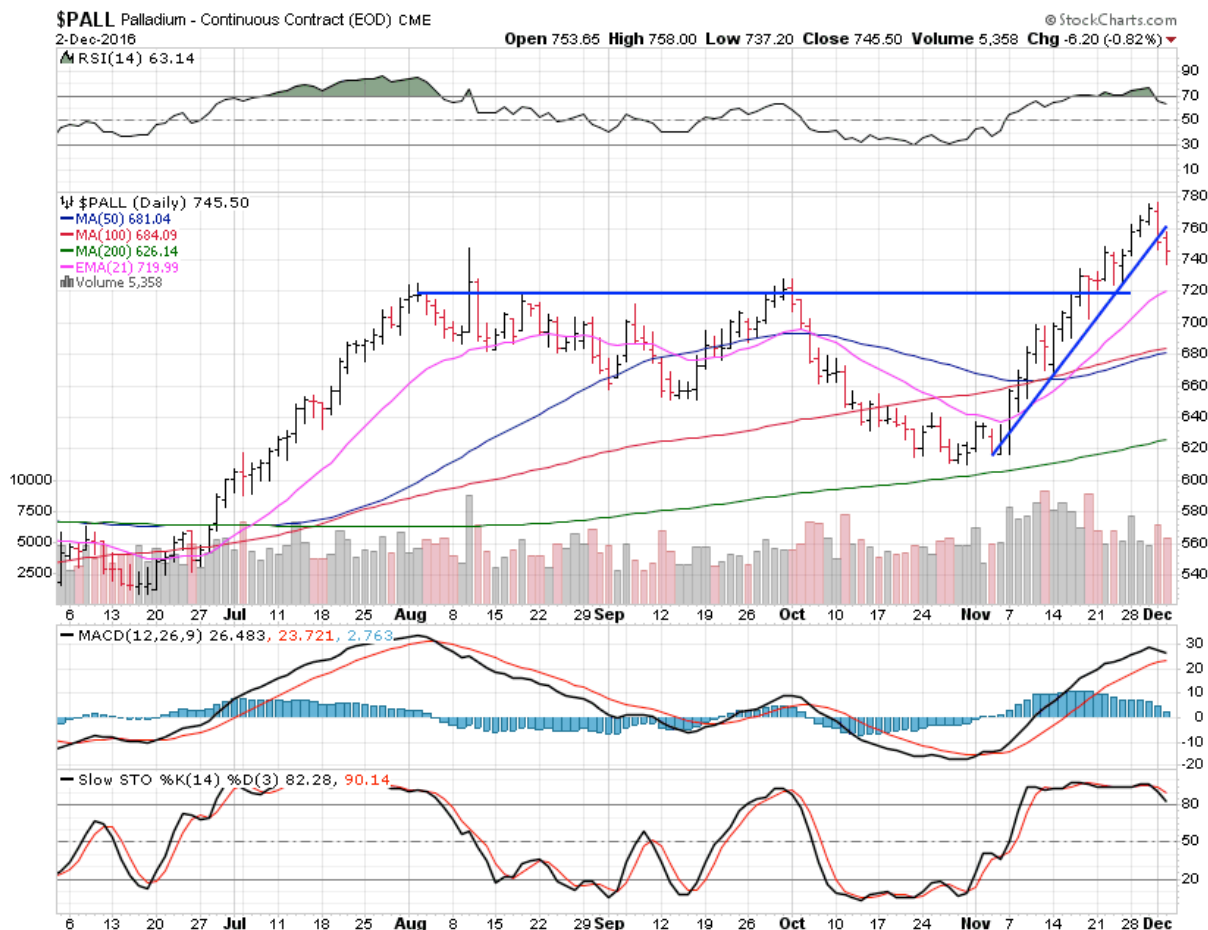
I'd look at a break back above \$17 as the buy level now, while a move under \$16.40 would tell of lower prices to come.



Platinum gained 2.69% over the week passed and is looking to break higher above this small base.

I have \$950 as the buy area now with an easy move up to the 200 day average in short order, quite likely.

Don't expect a move straight back to \$1,200 but the key \$885 support area is holding well for now.



Palladium rose just 0.35% this past week, even though it has broken the uptrend line after 4 solid weeks of strength.

Look for a pullback to \$720 and perhaps even \$680 before we turn back up, at least technically speaking.

If gold and silver do begin to move up then I wouldn't expect much retracement in palladium below \$720 before it begin to move higher again.

I hope you have an excellent weekend and you can find out more about my specific stock pics at http://wizzentrading.com/?page_id=7363

Warren

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