

Wizzen Trading

by Warren Bevan

Weak Markets, Strong Metals

A very choppy week for markets and stocks until Friday when the downtrend resumed well.

I tried several trades this past week and took mostly small losses, but we have two trades who are working very, very well and paying for those losses and much more.

I usually have a pretty good win/loss ratio but not this week, but by keeping losses small, we're still way ahead of the game.

I don't mind being wrong, but I do mind staying wrong, so I take small losses if they come, quickly.

As for the metals, they moved nicely higher with silver kicking into gear and confirming this gold move higher.



Gold gained a nice 4.98% this past week as silver also moved up and confirmed this strength.

Gold is now up against the \$1,180 resistance level and should rest.

I'd like to see a couple weeks of consolidation now which would form a handle and complete a large cup and handle pattern.

If we do complete a cup and handle then that would change my view on gold and I'd say we have a major low now in place which we can move up from.

Time will tell but for the first time since 2013, things may soon be positive and the dominant trend changed, back to up.



Silver gained 5.44% this past week as it moved above the long base area very nicely.

We've finally got gold and silver moving higher together.

The \$15.25 area is now resistance and we should look for some consolidation there before moving higher again to the next resistance area at \$15.75.

All in all, great action on solid volume which is very positive finally.



Platinum gained 4.74% this past week and finally has gold and silver on its side.

Looks like clear sailing up to \$940 now for platinum and then horizontal resistance and the 200 day average are at \$980 and should slow things down for a few weeks.

All in all, platinum is finally looking positive.



Palladium rose 0.93% but isn't joining into the party quite yet.

It looks like palladium really needs to move past the \$525 level to get going, then we've got resistance at \$525 where we can expect some consolidation.

So, while markets are not looking so hot, metals area really perking up as the US dollar has seen some recent weakness.

Generally the dollar and gold move in opposite directions and the dollar is showing weakness, but, it has moved back above the 200 day moving average so I'm not so sure the major uptrend has changed yet.

For now, it's good to be short stocks and long metals.

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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