

Wizzen Trading

by Warren Bevan

Stocks Bouncing Sharply While Metals Remain Mixed

We're finally seeing the bounce in markets take place and we've got a good mix of leading stocks who are moving well and tend to give the best bang for the buck in these sharp moves in our portfolio now.

I won't be overstaying my welcome in these trades as they are likely to hit resistance by mid-week and I'll lock in gains, and most likely look for short setups to move into.

As for the metals, they had a very mixed week and have zero direction at the moment with the dominant trend remaining lower so let's take a look.



Gold gained 0.88% this past week and looks good.

Gold has a nice little U or V type pattern here which points to a breakout higher above \$1,110 but it does need silver to move higher with it or it will likely fail.

Early in the week, miners were very weak and breaking down across the board and that told me gold was going to fall very soon.

That signal failed as the miners came back strong and gold setup this pattern that points to higher prices.

Let's see how the week plays out but it does appear to be a positive week ahead as this bullish pattern is now complete and ready to move higher Sunday night and Monday.



Silver gained 0.79% on the week but can't get going and that is not a great sign.

When stocks or metals try to breakout and fail, it usually points to a move in the opposite direction.

So, while gold looks good, silver is not confirming this yet.

It's hard to say much with one metal looking good and the other not, so the picture remains mixed.



Platinum gained just 0.12% this past week and is also mixed.

Platinum looked set to breakdown but now it's rounding up and may give us a little U pattern.

I'd look to 850 as the buy level here with potential for a move to the first resistance level at \$880 but \$860 is an important area to watch the action as well.



Palladium gained 2% over the last week and is looking to move higher now.

We've got a decent looking low in place now with a break above the 21 day average at \$511.38 the buy level with potential for a move to \$550 where resistance sits.

All in all, markets and stocks are looking for more quick action to the upside, but it won't likely last longer than a few more days, while metals are mixed for now.

Enjoy your weekend and some great football today.

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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