

Wizzen Trading

by Warren Bevan

Metals Need Sideways Consolidation

I haven't written in a while since sometimes it's just nice to step back a bit, especially if not much is going on.

I also was on a much needed vacation down to the Southern US on my bike.

What a time!

Stocks showed strength while I was away but have hit resistance levels and are now moving lower.

Whether this is just another normal move down to support areas or a major bear market kicking off I do not know but I'm looking for short positions now.

That said, I'll be locking in gains quickly at support areas since that's just the type of market we're in at the moment.



Gold gained 2.39% this past week but needs time to complete this potential cup and handle pattern.

Friday, I noticed many miners were showing weakness, and they often lead the metals so I'd be weary entering a gold position right now.



Silver gained a solid 5.41% this week and is also setting up a nice pattern for a breakout higher in the next two weeks or so.

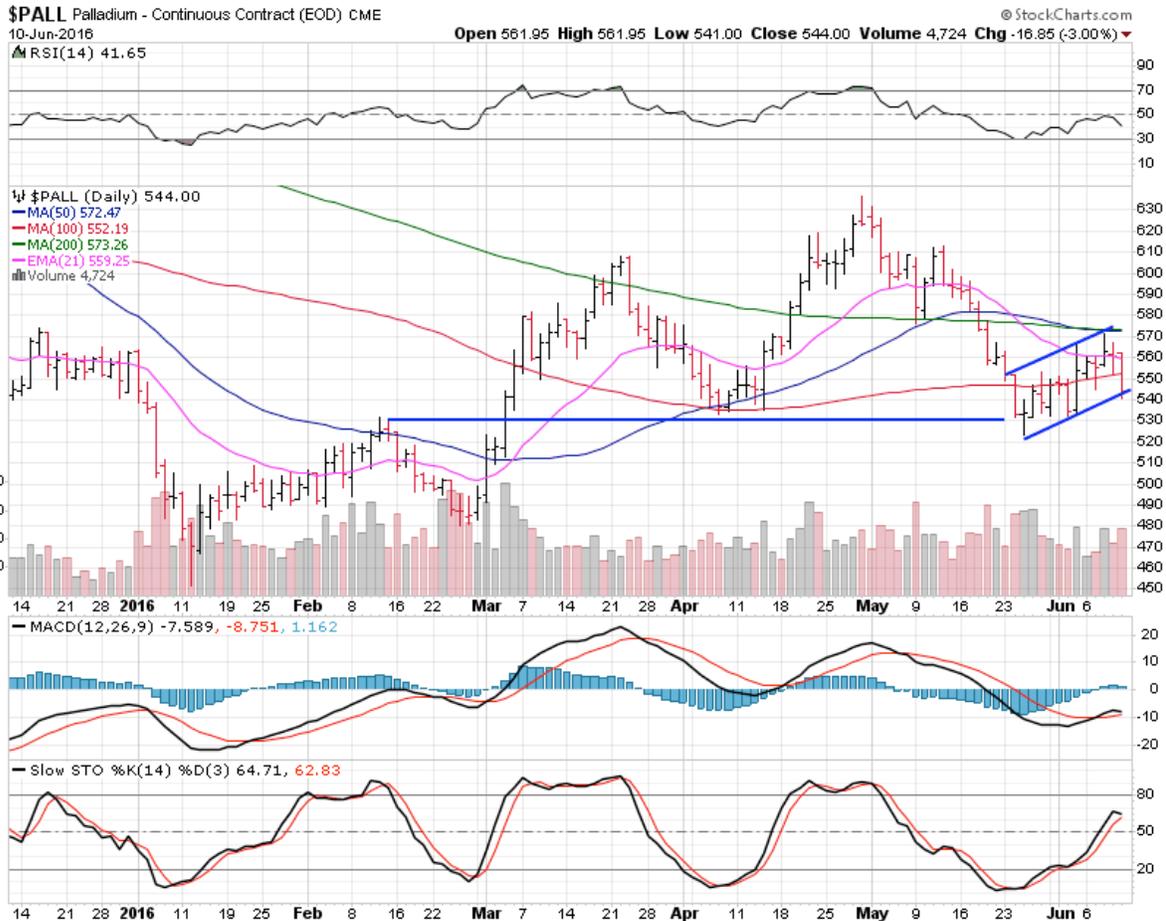
Miners are telling me silver won't do much on the upside in the near-term but the dominant metals trend has changed from down and is turning to up very nicely.

Great action from silver all in all but a couple or few weeks or sideways behaviour would be best.



Platinum gained just 0.48% this past week and is up against a descending trend-line now.

Looks like we will see some rest or a move down to the \$940 area now where the 200 day moving average sits.



Palladium lost 1.78% on the week and isn't looking so hot at all.

Palladium looks set to break below this ascending channel anytime now and test support at \$530 then below that, support sits at \$510

I hope you enjoyed your weekend and are being very cautious and quick in this general market with no direction.

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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