

Wizzen Trading

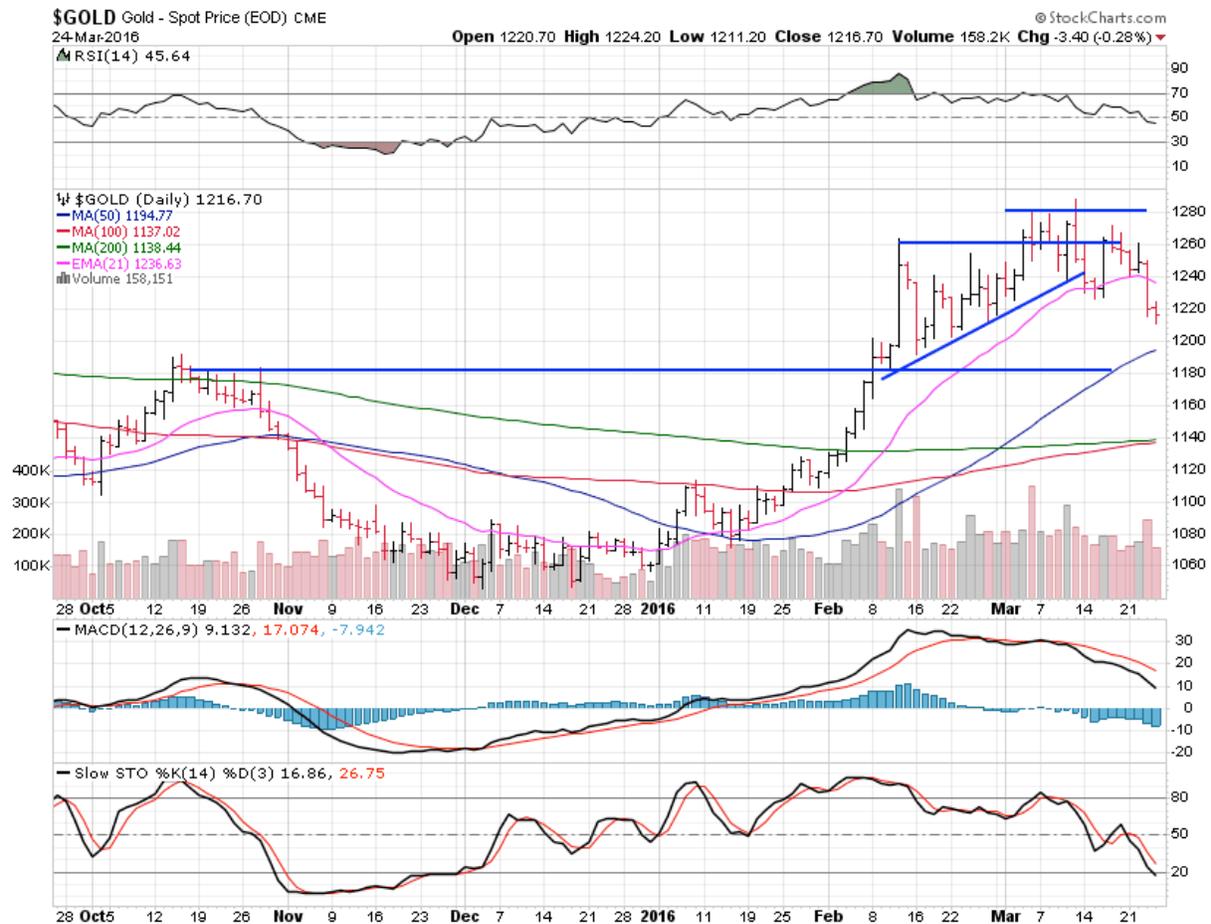
by Warren Bevan

Metals Show Failed Breakouts And Are Now Rolling Over

A bit of a rest week for markets as they are near resistance levels, but not falling, which so far, says we are setting up for a breakout higher, but that can change.

Friday saw the S&P weak early but the market ended up closing on the highs of the day which is very positive and means this is so far just shaking out the weak hands, but again, that can change, and if we do see weakness, I'll be locking in gains or getting out at cost in my stocks.

The metals just couldn't get going and are rolling over now so let's take a look at where we should soon find support.



Gold lost 3.13% this past week and could not hold above the important 21 day moving average I talked about last week.

So, now we look back to the very important \$1,180 pivot area which has been tested many, many times since 2012.

That level can be a buy area if we hold and begin to move back up.

If we can't hold \$1,180, then look to \$1,135 for the next major support level.

While the trend does look to have changed back to up, we are still in the very early stages of this.

For the trend to really change to up, we need to move back above \$1,300 then \$1,400 to get in the clear.



Silver lost 3.95% this past week after showing us a failed breakout.

We saw a couple failed breakouts before really falling Wednesday.

Major support is now the \$14.60 level.

Major trends take time to develop, and while the action has been much more positive lately in the metals there is no major panic to get in.

If we are resuming the uptrend, it will last years and run strong so I'm not worried about trying to nail the exact low.

Metals have tended to be strong during the summer and into years end while they were trending higher so this year will be telling in terms of that seasonal strength.



Platinum lost 2.55% this past week and also looks set to move lower and follow gold and silver.

Support sits at \$900 now and that can be a buy area if we begin to turn up there.



Palladium lost 2.60% in the short trading week just passed.

Gold and silver still lead platinum and palladium so once they broke, it took away all chances of palladium continuing to be strong.

There is support below at \$560 but it's more likely we will see support come in at \$520.

I hope you enjoyed your long weekend and have a Happy Easter.

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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