

Wizzen Trading

by Warren Bevan

Moving Metals & Markets

This week we saw markets run into resistance and they are more overbought now than we've been since 2009 but we just aren't yet seeing any weakness that we can short into.

I had to take losses on all my short positions first thing this past week and it was the right choice as losses were pretty small and would have grown had I held.

It's fine and dandy to be wrong but it's not fine to stay wrong.

The metals did well with gold breaking the upside of the triangle and now looking more and more like the major low may be in place but I'm still not 100% certain of this.



Gold gained 3.05% this past week and acted well but didn't see much volume in this breakout.

Friday did see some weakness on very heavy volume so that is telling me this breakout may not work, but the other metals are strong so I'm just not sure.

Let's see how the week plays out but it looks like gold needs some more time to consolidate and build a base.



Silver gained a solid 5.92% and seems to be confirming the gold strength but it's hard to be confident in that with weakness on such heavy volume in gold Friday.

\$16 is overhead resistance now.

It's a bit of an unclear picture now with gold acting a bit weak while silver is strong and trying to confirm the gold move higher.



Platinum saw a great move Friday and ended the week up a huge 7.11%.

Now this is the type of breakout I prefer to buy on.

A great breakout above the \$960 level on huge volume tells us this move is for real.

\$1,020 is the next resistance area to watch and it shouldn't take long to get there with so many buyers coming into platinum now.



Palladium gained a massive 13.56% this week and is looking good for higher still.

\$575 is the next resistance area to watch and is a major area when looking at a longer-term chart.

All in all, metals are shaping up well but gold is acting a bit strange while markets and stocks need to rest and I'm just waiting for the next setup to form.

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

In my free, nearly weekly newsletter I include many links and charts which cannot always be viewed through sites which publish my work. If you are having difficulties viewing them please sign up in the right margin for free at

www.wizzen trading.com or send an email to warren@wizzen trading.com with "subscribe" as the subject and receive the newsletter directly in your inbox, links and all. [If you would like to subscribe and see what my portfolio consists of please see here.](#)

If you found this information useful, or informative please pass it on to your friends or family.

Free Service

The free weekly newsletter "Wizzen Trading" does not purport to be a financial recommendation service, nor do we profess to be a professional advisement service. Any action taken as a result of reading "Wizzen Trading" is solely the responsibility of the reader. We recommend seeking professional financial advice and performing your own due diligence before acting on any information received through "Wizzen Trading".