

Wizzen Trading

by Warren Bevan

Traders Say "No Thanks" To Gold

It's always nice to have this long weekend before we make the mad dash to Christmas.

With stocks generally strong into Christmas and all the cheer of the season, it's always a busy and fun time of year.

Stocks are setting up very well with lots of buy levels right now, BUT, we are quite overbought so a few days of rest and consolidation is needed right now before we resume the uptrend into years end.

Metals continued to show weakness, with the exception of palladium, and they are not looking greta at all.



Gold fell 2.51% this past week as the charts foretold last weekend.

We're now at the significant support area of \$1,175 on this 2 1/2 year chart.

Let's see if we form a bottom here or not but gold has been under heavy pressure since the election and it isn't stopping yet.

I'm not ready to throw the towel in on this new phase of a gold bull market, but I don't have enough faith to be trading in it either yet.



Silver lost just 0.93% this past week and is also nearing critical support.

The \$16 area is showing as major support and we're very near there now.

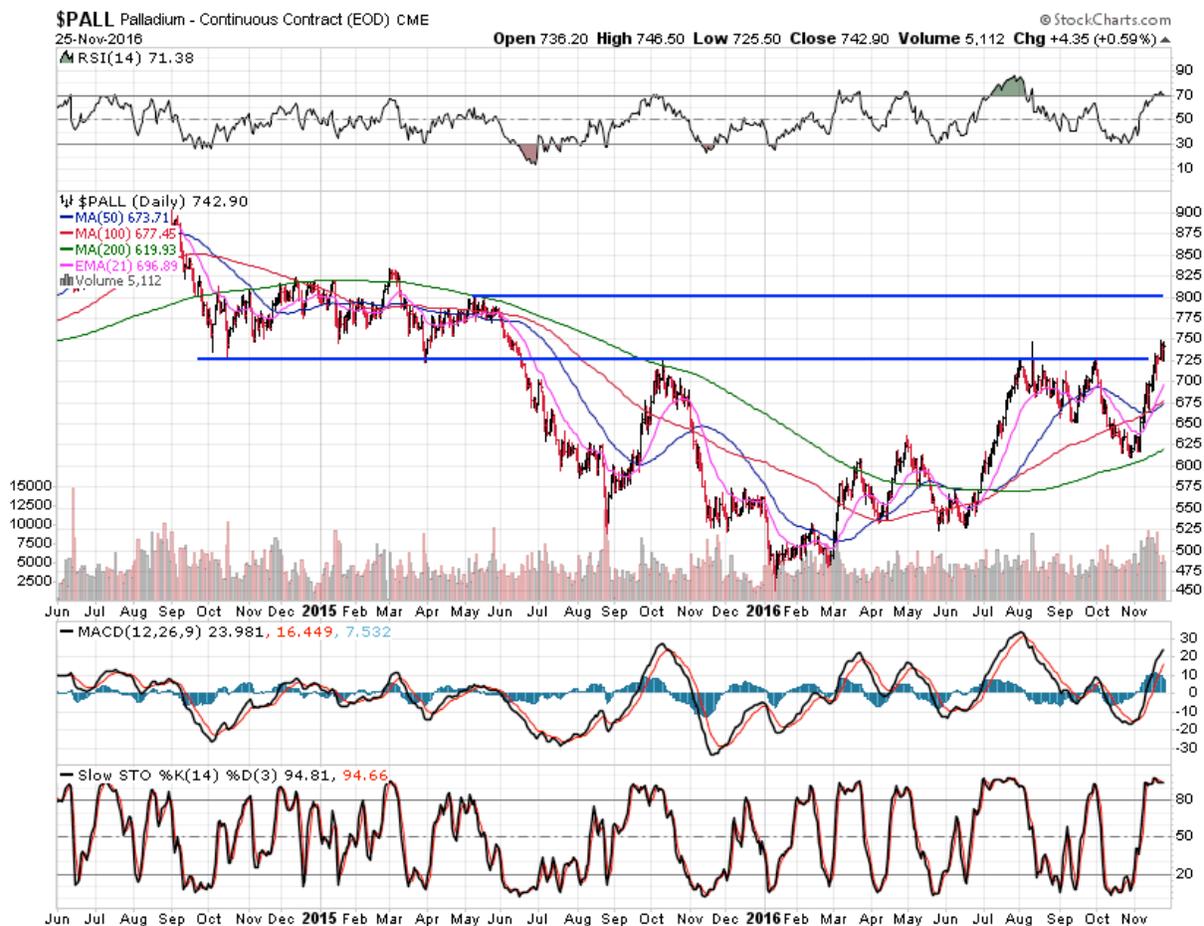
All we can do is wait and see how the action plays out, and see whether we get a base/low, or whether we continue to crack lower.

Not great action at all since the election and this is historically the strongest time of year for the precious metals, so if we can't get going now, will we?



Platinum lost just 1.49% but looks set for a further drop in the week to come.

This h pattern indicates a drop down to support around \$850 but major support does sits at \$900 so let's see how the week goes.



Palladium continues to move in opposition to the other precious metals and rose 2.07% this week.

Next resistance to trade off is \$800 with minor resistance coming in at \$775.

Amazing strength from palladium while other metals flounder.

I hope you're enjoying your long weekend and are enjoying all the things we've got to be very, very thankful for.

I hope you have an excellent weekend and you can find out more about my specific stock pics at http://wizzentrading.com/?page_id=7363

Warren

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