

Wizzen Trading

by Warren Bevan

3 Days Tight

Stocks remain mixed with some serious winners, mostly on earnings, while some of the best winners of late are breaking down.

Very mixed and choppy all in all.

Gold and silver remain near major support levels at their respective 200 day moving averages but some miners are telling us a different story with some 3 day tight patterns out there.

Let's check into the charts.



Gold gained 0.97% this past week as it holds the key 200 day moving average area thus far.

Wednesday saw some good strength which seemed as if it would take gold higher but then it faded into weeks end, although the Friday close was at the top end of the days range and above the 200 day average, which is positive.

Miners continue to look fine and seem to be leading this move higher.

We did buy a few mining positions this past week and they look great and have a pattern you don't see that often, 3 days tight, which points to a nice move higher Monday.

Let's see if this comes true or not.

As for gold, tests of the 200 day average in bull markets tend to be excellent buy points so I still think buying this dip will end up being a winning move.



Silver gained 0.30% and remains near it's key 200 day moving average.

I'd look to a move above \$17.75 as a breakout of this consolidation and that is the move I'm looking for.

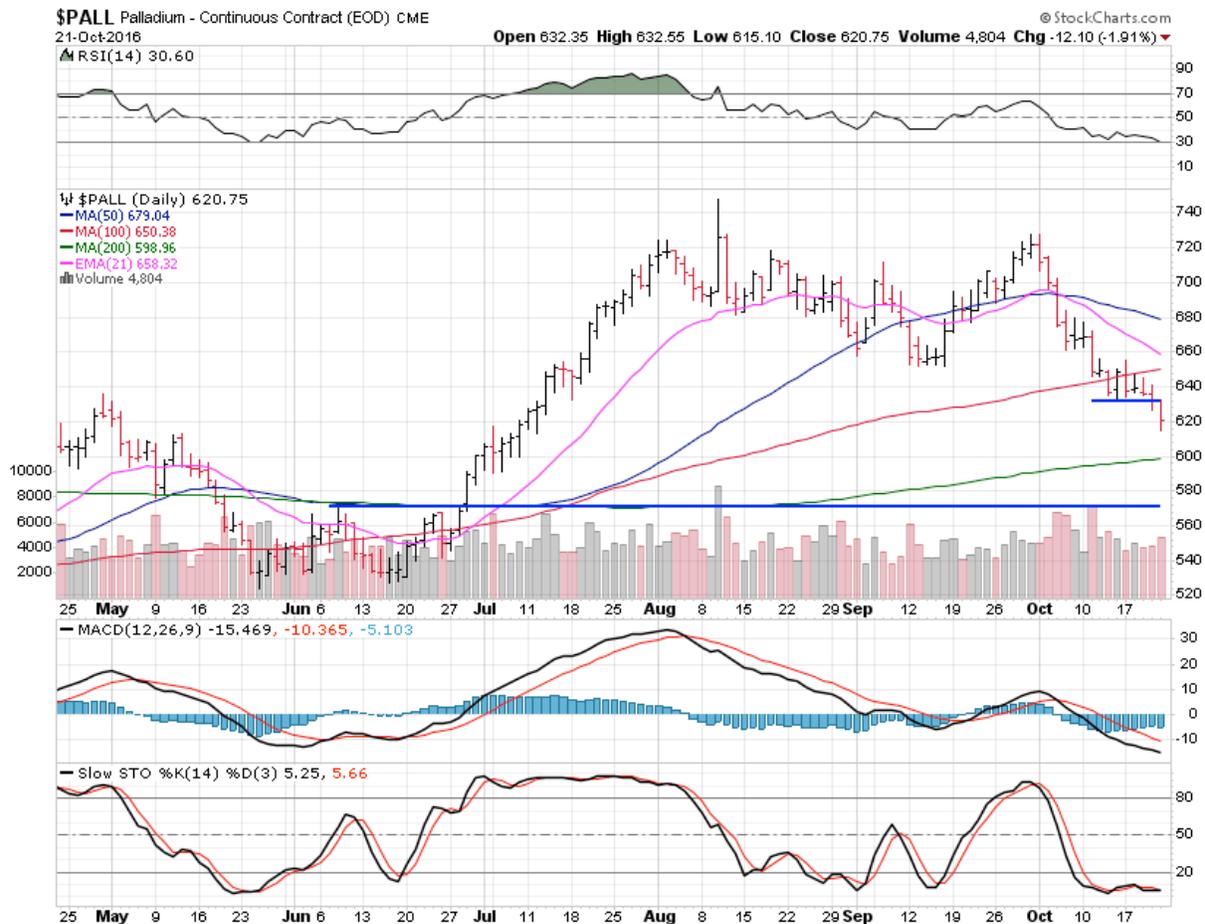
That said, if we break below the 200 day average at \$17.27 that indicates a move down to \$16.50.



Platinum slid 0.77% and seems to be pointing to a break lower.

This small h pattern points to lower with a break of \$929.20 the short area.

That said, if gold and silver can move higher, platinum will annul this pattern and follower higher.



Palladium was the loser this past week falling 4.25%.

Palladium broke below its small h type of pattern and is now nearing it's major 200 day average support area.

Palladium will follow gold and silver if they begin to move higher but it does look like we may see a quickly test of the 200 day average first, or, if gold and silver break lower, palladium will continue lower to the \$570 support area most likely.

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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