

Wizzen Trading

by Warren Bevan

Platinum Takes The Lead

A very choppy week for stocks as we continue to get mixed earnings which means stocks are all over the pond and giving us no trend at all.

I went to cash early in the week, then tried a few small trades only to be stopped out, so I continue to wait.

Last weekend I talked about some 3 days tight patterns in the miners and I was looking for a nice continuation higher Monday, but it never came.

I was stopped out of my miners near cost so no big deal.

Patterns work sometimes, but sometimes they don't, especially in a non-trending market such as we have now.



Gold ended the week up just 0.72% and still, it's holding the major support area at the 200 day moving average.

This rising channel isn't the best of patterns, but as long as we stay above the \$1,260 area we have to expect the next move to be higher.

All in all, it just seems like there isn't going to be much action until after the election and then who knows.

With a new FBI probe into the Hillary emails and Trump continuing to be Trump I just have no clue as to how markets will interpret this farce of an election.

If I can't see a compelling case to act in the charts, I don't.

I'll sit in cash and wait, and wait, and wait for setups and better action to form.

That said, I may try the odd trade or three, using tight stops right around my cost basis to keep a solid feel for the action.

I've seen several stocks begin what looks like a nice move, and act great the first day, only to fail the next day.

One day wonder moves are not conducive to making any major gains.



Silver was a bit better off gaining 1.73% this past week.

The 200 day average is still holding strong but we just can't muster the strength to move above \$18.

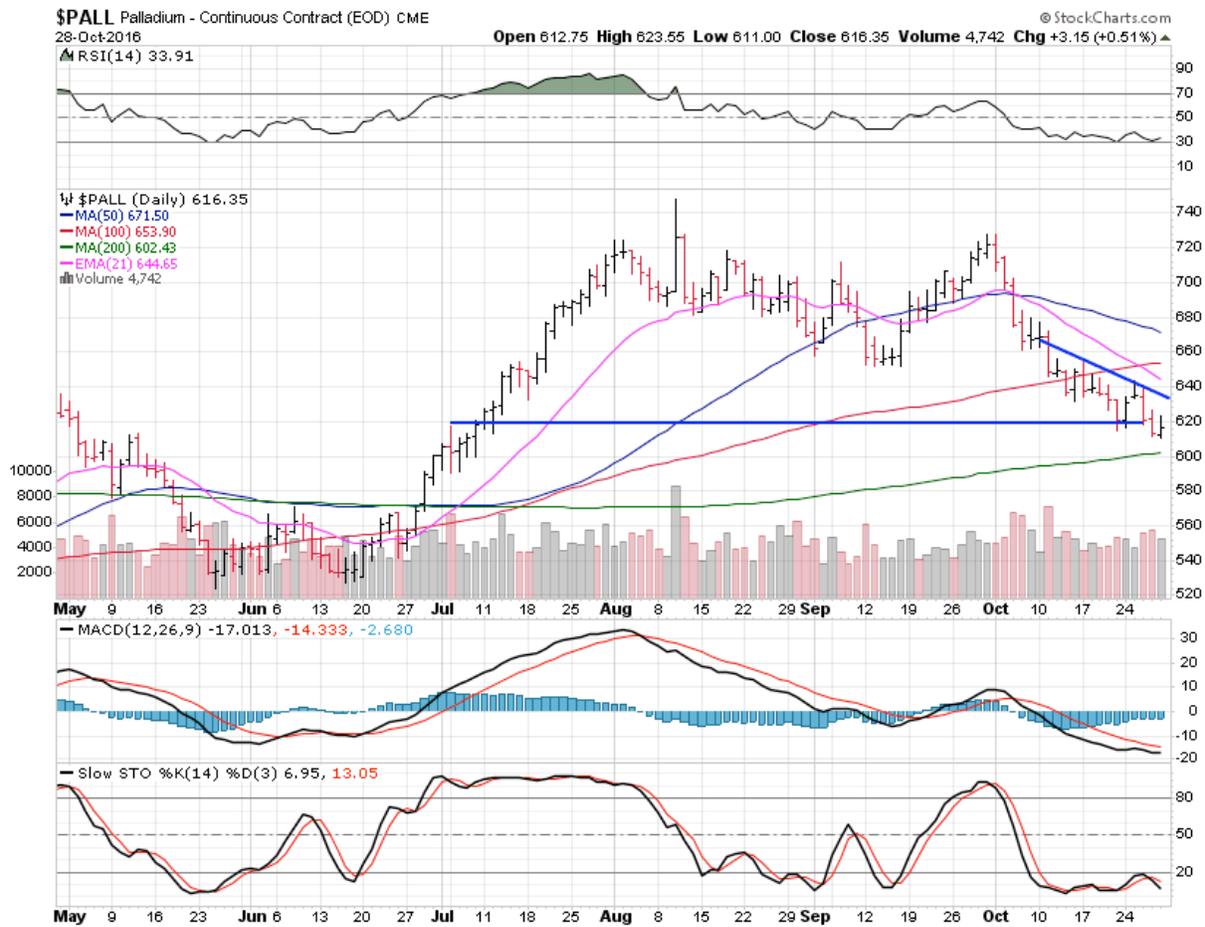
Friday did see increasing strength on solid volume but until we break above \$18 with more solid volume there isn't much to say, or do.



Platinum had a solid week rising 5.27% and seeming to lead the metals higher.

Good action from platinum here breaking the downtrend line and showing some strength on increasing volume Friday.

The \$1,020 area is the next resistance level to watch and hopefully gold and silver can follow the lead of platinum higher.



Palladium was the lone weak wolf this week losing 0.71%.

The \$600 level and 200 day moving average are holding so let's just see how the week plays out.

Platinum is the one to watch in the week ahead as it seems to be taking the leading role in terms of metals so let's see if this can become a trend or not.

During the last major run higher in metals leading up to the 2010 top platinum did lead much of the way so let's see how this potential new trend plays out.

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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