

Wizzen Trading

by Warren Bevan

Decision Time

Stocks just chopped around this week as they remain in their ranges for now.

Glimpses of weakness were followed by glimpses of strength and then we'd rinse and repeat as the week wore on.

All good, as rest is fine for the longer-term health of the bull market.

Metals looked super all week and were ready to break higher and, as we see so often, they did, in overseas action.

This strength sadly faded as Friday wore on.

Let's see what Monday brings but I may be out of my mining positions shortly.



Gold gained just 0.49% and is showing a big failed breakout.

The past couple of weeks saw gold setup a beauty little consolidation just under the 200 day moving average which suggested it would soon breakout and run up.

That began Friday, but failed by days end.

I am not sure how the week ahead will go but failed breakouts are rarely a great thing.

Let's see how Monday goes but a move under \$1,240 would suggest more weakness to come.

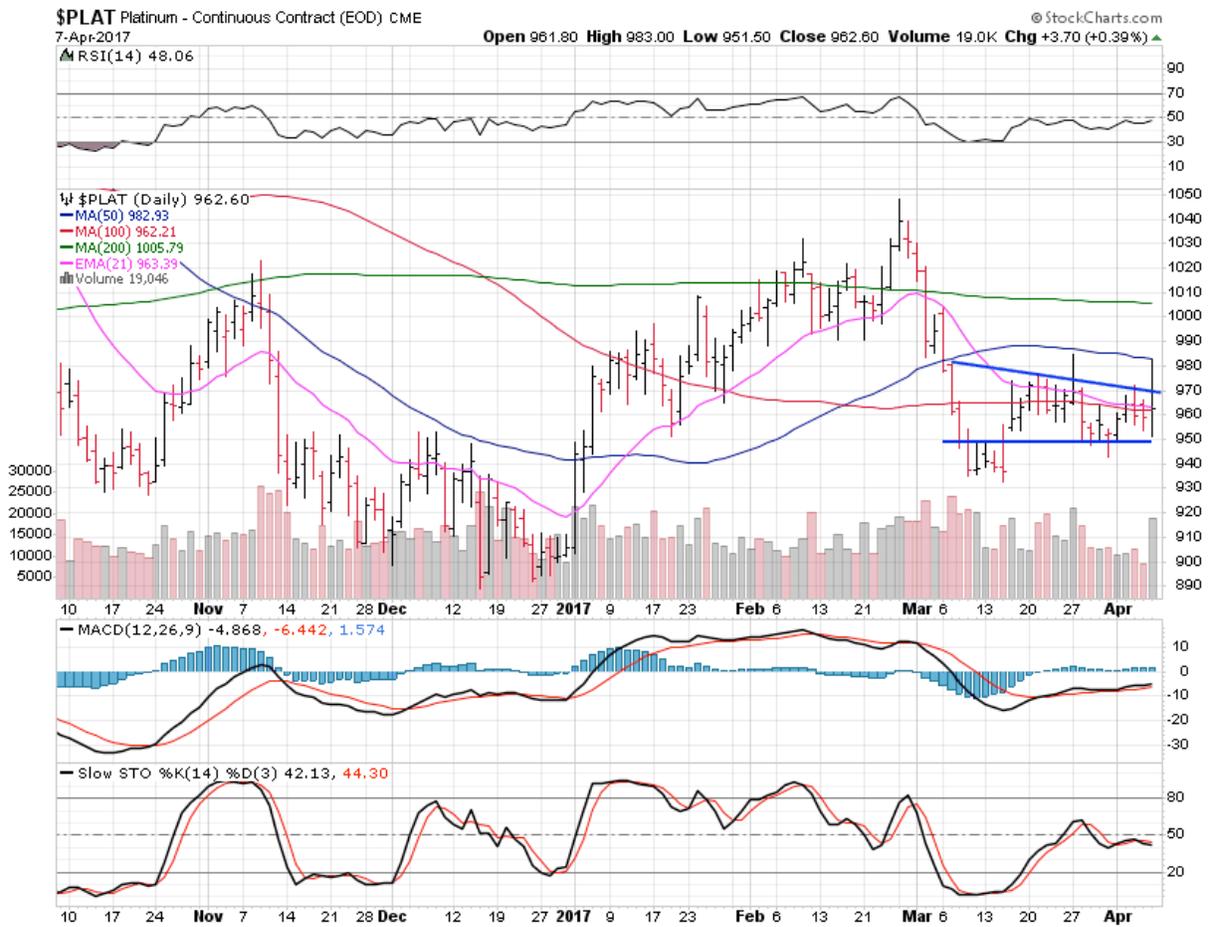


Silver actually ended the week down 0.58% after a failed breakout Friday.

We're still holding well above the 200 day moving average which is positive for now.

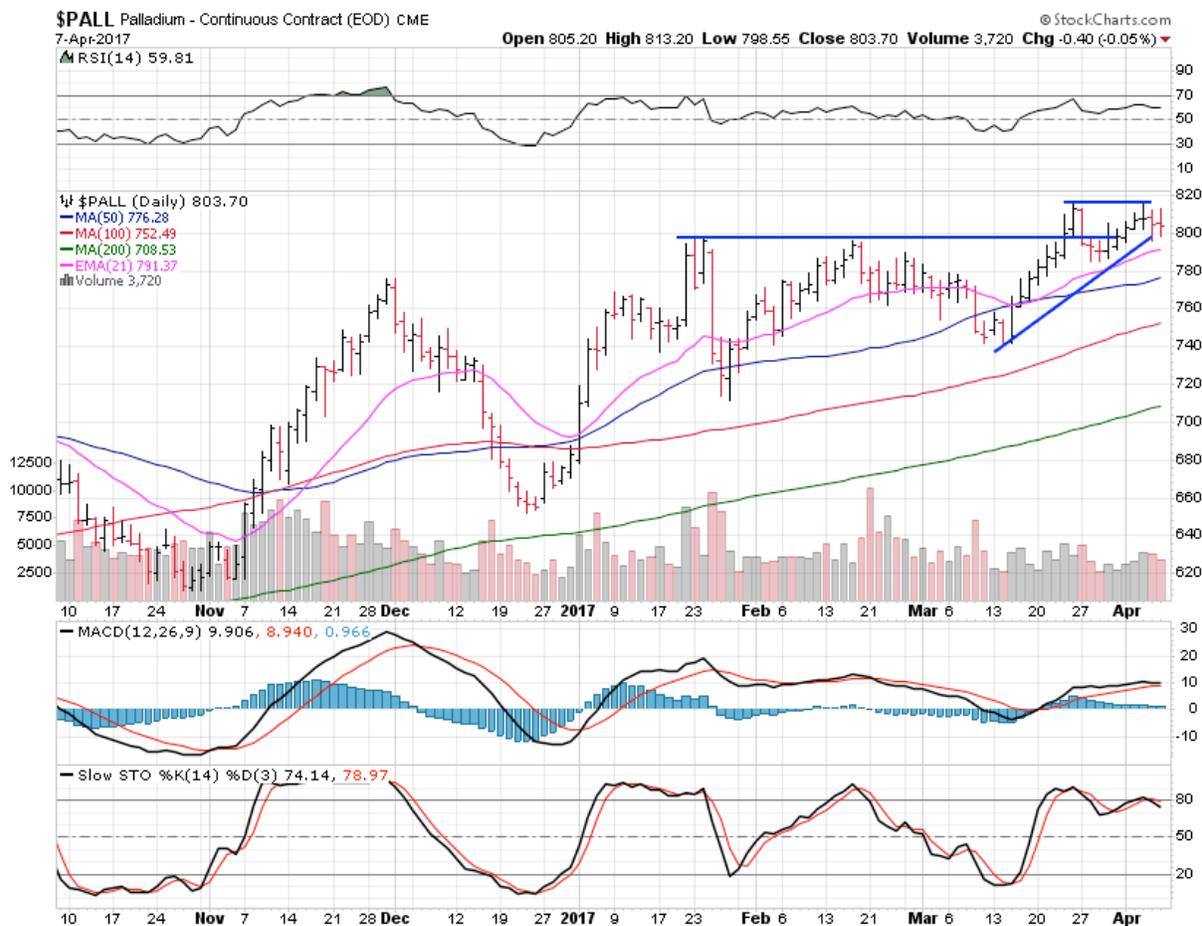
All we can do is see how Monday goes.

Monday should tell us whether the metals just need a little more time to breakout, or if weakness is setting in.



Platinum gained 1.07% but does have a nice little base which should lead us higher if gold and silver move higher.

Platinum was stopped dead in its tracks at the 50 day moving average twice in recent days and that says it just needs some more rest before possibly pushing higher.



Palladium rose 0.70% but looks great for a breakout.

This little bullish U pattern is nice to see setting up above the \$800 breakout area.

As always, this potential strength depends on the ability of gold and silver to at least hold up, and preferably, move higher.

Enjoy your weekend.

Warren

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