

Wizzen Trading

by Warren Bevan

Beaching It Up

Summer is rolling on and stocks have taken to the beach for the most part, so we should follow.

The metals were looking fine but are now acting choppy so I'm reducing some miners, but still holding a bit.

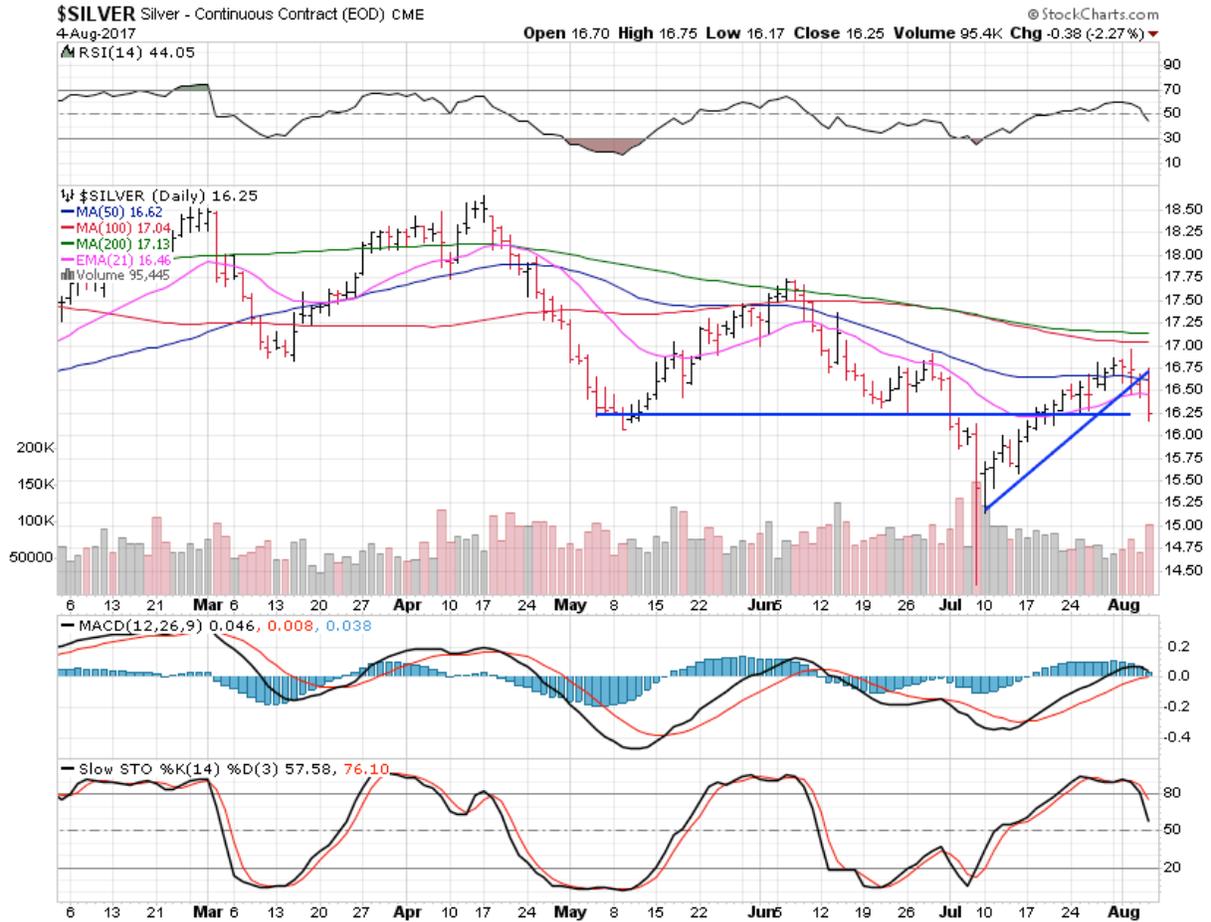
This time of year is famous for chop and no trend so it's best to keep a high cash position in my view, of course, this can change.



Gold lost just 0.84% but isn't acting great now.

Gold couldn't muster the strength above \$1,280 on the way to \$1,300 resistance but it is holding up above \$1,260 for now, barely.

The uptrend line beginning at \$1,200 is in jeopardy of being broken which would likely lead to a large move lower back to at least \$1,220.



Silver was weak and fell 2.65%

The uptrend line has been broken and on heavy volume, which tells me it's lower next.

We're holding the \$16.25 support level but likely not for long.



Platinum was quite strong and broke higher by 3.46%

Great action for sure but chances of moving above \$970 are slimming with gold and silver looking to roll lower.



Palladium tried to break higher but reversed and ended down 0.61%.

The breakout of the range above \$890 couldn't hold with gold and silver weakening.

Look for a move back to \$830 at the lower end of this range.

Have a great weekend and keep things small in order to not get chopped up this summer.

Warren

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