

Wizzen Trading

by Warren Bevan

Chinese Puzzle

After my whirlwind tour, I'm back and markets are acting strong.

The trend remains up so that's really all we need to know.

Metals are as well, for now.

With Chinese New Year starting in a few week this strength is not likely to last from my view.

The Chinese buy a lot of gold running into Chinese New Year, then, they stop everything.

I am not yet convinced this is a major turning point for the metals and it would take continued strength into February to convince me.



Gold gained a respectable 1.88% this past week and is coming off lows, but as I mentioned, I remain skeptical.

Solid action though since moving past \$1,160 but gold is backing off the major \$1,180 pivot area for now.

I'd really need to see a nice move past \$1,180 then acceleration and strong volume on a move past \$1,200 to get me excited, and this would have to continue into the Chinese New Year which begins on January 27th.

The more realistic scenario is we run up a bit for a couple weeks and then see a hard fall as buying vanishes.



Silver led gold higher gaining 3.31% but this chart isn't anything special to me.

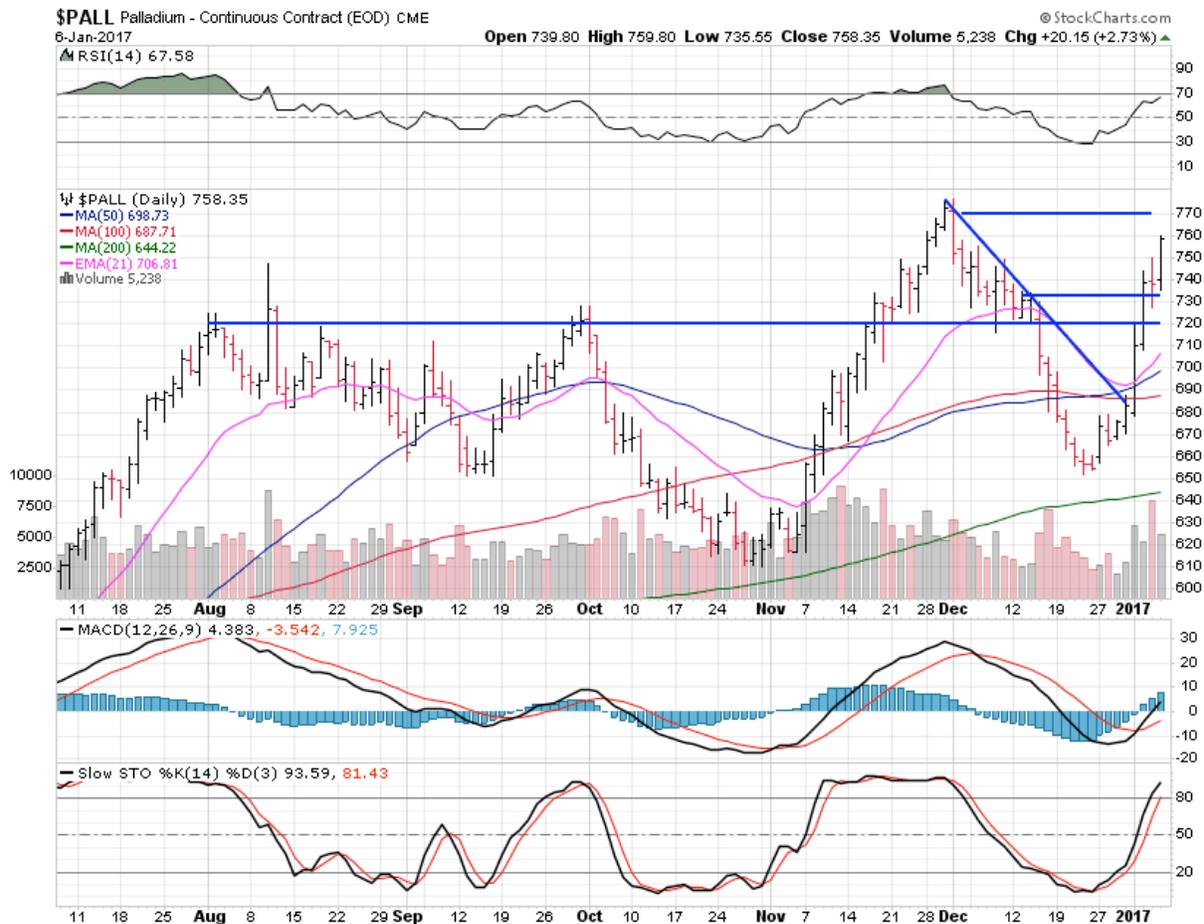
We've got \$17 and \$17.40 as resistance but the real test comes at \$18.

I just am not really interested in the metals at the moment with plenty of other stocks acting great.



Platinum flew 7.17% higher this past week and looks fine for continued upside action to the \$1,025 area over the next couple weeks.

This chart is showing much more bottoming action than gold or silver but I don't expect platinum to lose its correlation with gold and silver, so if buying soon dries up in those, it should in platinum as well.



Palladium was once again the standout rising 10.99% this first trading week of the year.

What a massive and swift move off lows near \$650 but it's needing a rest now as the \$770 resistance area fast approaches.

What a busy last couple of weeks on the road I've had but stocks held up great and thankfully I've not been shaken out of any positions, as I may well have been had I been in the office that whole time.

It's much easier on the mind and trading account if you follow the trend and pay less attention to stocks.

As long as the trend is up, I remain long but may switch up stocks from time to time.

Trend-following works!

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

Warren

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