

Wizzen Trading

by Warren Bevan

Gold's Trend Remains Up

What a great market week we saw this past week, until Friday where we saw some flash crashes in stocks, mostly those who populate the Nasdaq.

The crash was just that, a flash crash and stocks came back quickly but still ended the week on a very weak note.

That said, we saw the same type of action just a month ago and it only lasted one day before strong action resumed and took us back into new high ground quickly.

I guess we've got to expect the same type of action this time as well.

I did do quite a bit of selling to lock in some gains and a few losses.

I'll be looking to reload promptly if indeed this is just a one day wonder once again.

The metals did great this past week, and although we closed the week on a weaker note, we still look set to continue the uptrend.

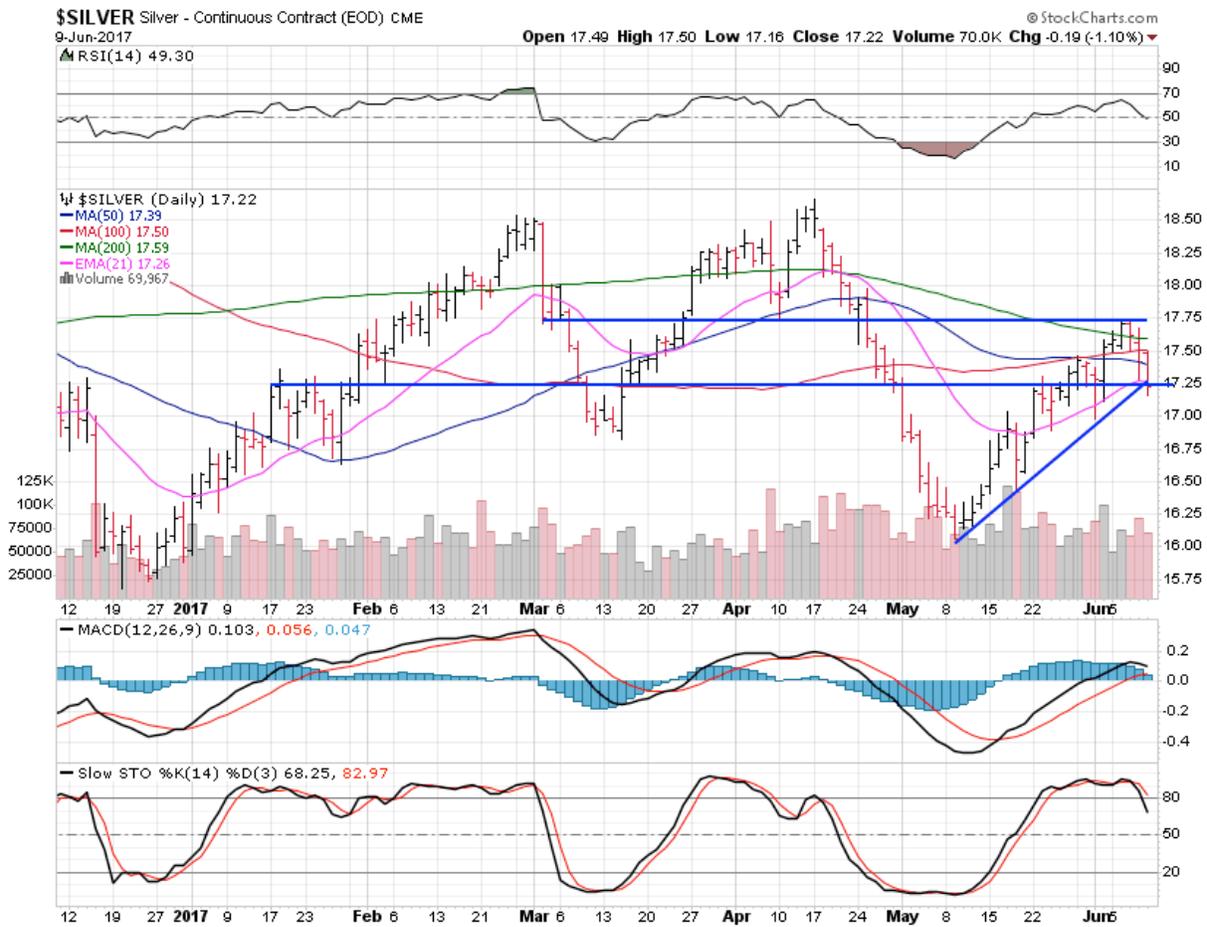


Gold actually closed the week down, off just 0.69%, but still down.

It would have been nice to see gold continue to power through \$1,300 right away but a little rest before that's done is better for a prolonged move higher.

Looks like we're forming a handle to a cup and handle pattern now.

As long as we remain above the \$1,270 area on a closing basis the trend is up.



Silver lost 1.72% but is holding the uptrend line.

As long as we remain above \$17.25 silver should be fine.

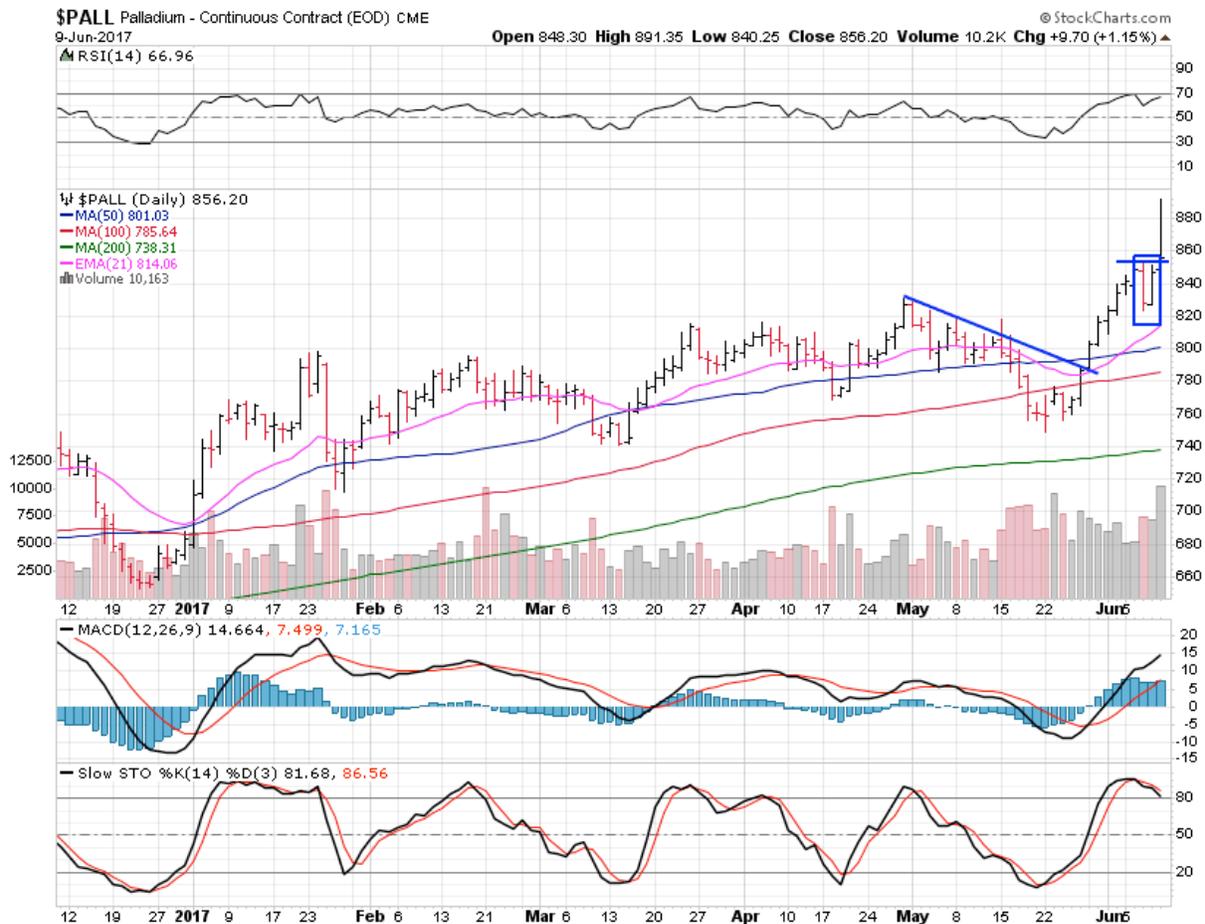
I'd consider a range trade here between \$17.25 and \$17.50 as fine but we should see \$17.75 bested within a week as we continue to \$18.50.



Platinum fell 1.37% this past week as it sets up for a break above \$970.

After \$970, resistance comes in at \$990 then \$1,020.

As long as platinum remains above \$930 it should continue higher.



Palladium was on fire and gained 2.66% even after giving back some gains Friday.

Looks like palladium will continue higher as it did not come back to close the week under this most recent breakout level.

It's also got a nice 2 day reversal pattern which points to higher.

A quick run up of \$100 surely needs a little rest.

So, let's see how Monday goes, it should be very interesting and telling.

It should tell us whether we're in for more rest or correction or if this was just a one day mini flash crash once again.

Warren

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