

Wizzen Trading

by Warren Bevan

Gold Nearing A Major Breakout

Quite the week for stocks as we continue to notch new highs after new highs.

Get it while the getting is good.

The metals also did great and gold is on the cusp of a big move.

Everyday there is just so much political jargon it's hard to ignore, but I do try my best.

What matters to me most is the action in the charts and it continues to be great.

Let's just dive right into what matters and begin with a look at the weekly chart of gold.

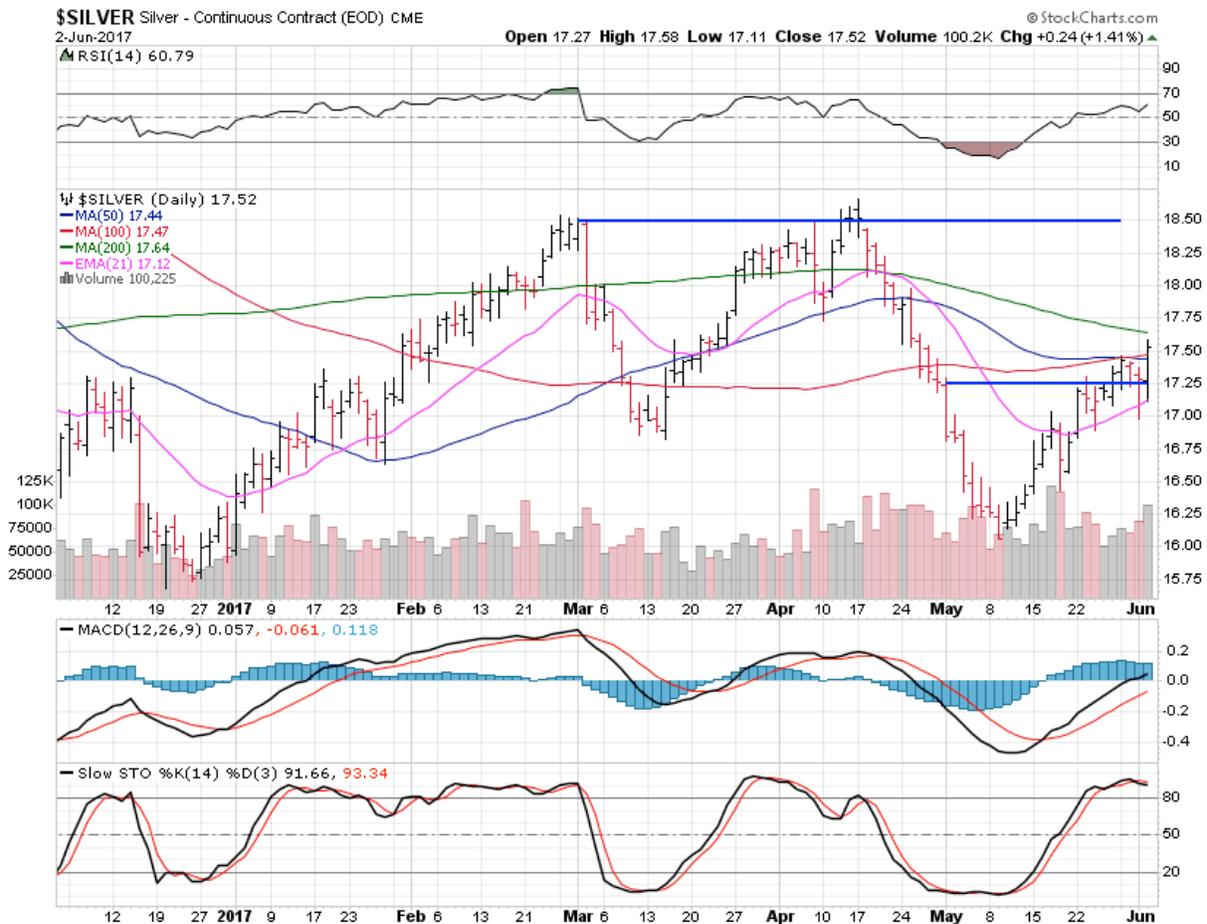


Gold ended the week higher by only 0.95% but is acting great and very near a major breakout.

This weekly chart shows a long downtrend line dating back to the summer of 2011.

If we can break above the downtrend line, that is great news and should see the secular bull market resume in force.

I like the long saucer base in gold and it's only a matter of time until we resume a nice upward trend.



Silver gained 1.17% and looks to have begun its move to \$18.50.

Silver moved above the moving average cluster at \$17.50 and only has the 200 day average to contend with now on its way to resistance up at \$18.50.

Looks good and we should see that move take place over the next two weeks at most.



Platinum was the sole loser in the precious metals space this past week losing 0.99%.

Some wild action as platinum builds strength to move past the \$970 level.

It should be fine and moving higher anytime now on its way back to the \$1,020 resistance level.



Palladium rose hard and fast and won the week, soaring 6.02%

Last weekend I said palladium should quickly move up to \$820 resistance and it did just that, very quickly, and kept going.

I've got to look at the weekly chart to find resistance now and that comes in first at \$865, then all time highs up at \$913.

I'd not be surprised to see palladium move up to \$1,000 by summers end before taking a longer rest to setup for a break above that venerable level.

Have a wonderful weekend.

Take advantage of the strength while its here, then take some time off in the sun once the trading action has mellowed, if it does indeed mellow this summer.

Warren

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