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Gold (& mkts) Charts R Us
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DO NOT FORWARD

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-Gold(&mkts) Charts R Us-

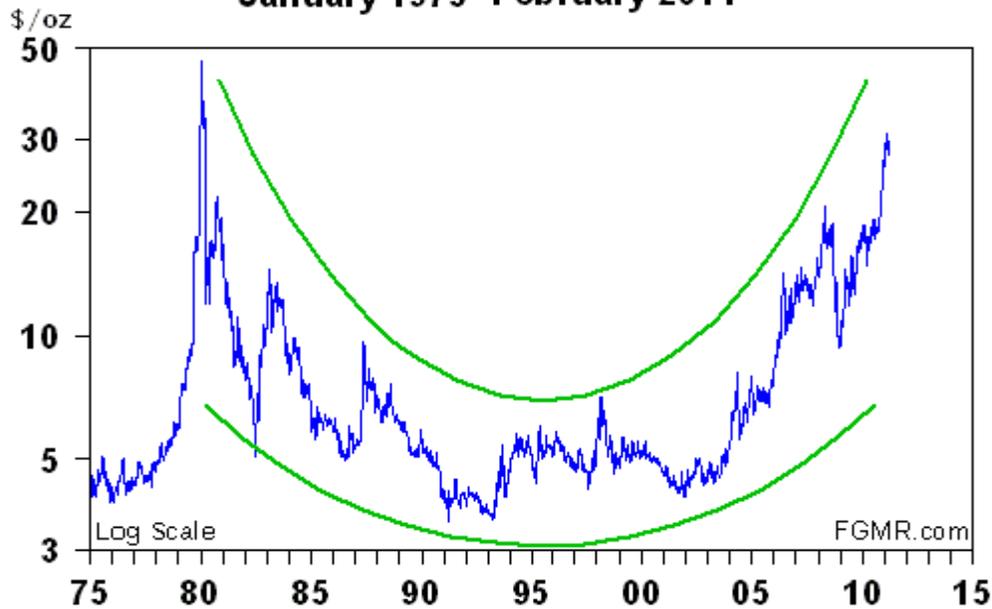
●●●● GCRU #435 on February 23, 2011 (in its 10th year)

Welcome to Gold Charts R Us.

An incredible week indeed! The trends of last week intensified as tensions escalated in Libya and other parts of the Middle East. Gold, silver and crude oil are soaring to new highs. Clearly, a renewed rise in precious metals and several commodities is underway, and silver has been the shining star.

In the end, the declines in January were mild... gold was down 7.30% while silver gave back almost 14%. These hardly were declines, considering the super ongoing rises since November 2008 when they soared 100% and 253%, respectively. Now here we are three weeks later and silver is soaring to fresh new 30 year highs while gold is flirting with its record highs. This is showing super strength.

**Spot NY Silver Weekly Closing Price
January 1975 - February 2011**



Courtesy: Weber Global Opportunities Report

Demonstrations are spreading across the Middle East and North Africa, a region that accounts for 36% of global crude output. Libyan security forces are attacking

protestors while China is nipping any movement toward pro-democracy in the bud. Tension and unrest are spreading, and it looks like it will get worse. Geopolitical tension will surely keep upward pressure on the metals.

Oil, the most sensitive to disruption, jumped up to a two year high today, which in turn is putting downward pressure on the stock market and resources. Yamana is our best performing gold stock.

For now, higher commodity prices will continue to aggravate the situation. Global food prices have surged to dangerous levels, pushing 44 million more people into extreme poverty just since June, according to the World Bank. Plus, commodities that are directly affected by the political turmoil are rising even faster, like cocoa, while the dollar gets a safe haven boost.

Inflation concerns are adding more fuel to the fire creating a perfect storm of further rising prices in the years to come. As you'll see, this combination is not new but the outcome is the same.

CURRENCY CORNER

This underlying growing inflation together with growing political unrest is why gold's "D" decline has been moderate. Gold is the strongest currency and it has been since 2005, but several currencies are bullish and worth investing in. The commodity currencies have done very well. The Canadian dollar, for example, moves closely with the crude oil price and it's been one of the strongest, reaching a three year high. It'll remain very strong by staying above one to the dollar (parity).

The Swiss franc is getting a boost from the political tension as it nears the December highs. A 1dc above it at 1.0720 would show great strength.

BROAD SCOPE

At first many thought it was unusual that events in Egypt were not having more impact on the gold price. After all, gold has historically risen during times of uncertainty.

That was certainly the case during gold's big bull market in the 1970s. Gold was already soaring but when Russia invaded Afghanistan, gold literally shot up, chalking up its largest gains in a matter of weeks.

At that time, inflation was the underlying dominant force driving the market higher. Today we're seeing a similar situation. Inflation is picking up, uncertainty reigns and unrest has spread to Bahrain, Libya, Yemen, Algeria and so on.

Many feel the metals have already risen too much, it's too late to get in or they're in a bubble, but nothing could be further from the truth.

As good friends Chris Weber (weberglobal.net) and Jeff Clark (caseyresearch.com) correctly point out, this bull market still has vast upside potential. In the 1970s, for instance, gold rose 2,333% and silver surged 3,646%.

Silver strongly outperformed gold and it's doing the same in the current bull market. But the big difference is that this time around gold has "only" risen 458% and silver 690%. That's a far cry from the super gains made in the 1970s, which tell us that this bull market has plenty of room to go sharply higher.

If it were to equal the 1970s bull markets, for example, then gold could eventually soar to \$6200 and silver to \$160. But considering current conditions are far more serious, global and complicated than they were then, including the long-term repercussions, who knows what the ultimate upside potential will be.

Time will tell. For now, QE2 is in full swing, the U.S. dollar's reserve status is being challenged on several fronts, demand remains very strong, the 30 year yield continues pointing to higher interest rates and stronger inflation for years to come, and concern is growing.

Again, this is a convergence of bullish factors that will likely keep upward pressure on gold and silver for a long time.

TECH TALK: Silver rose to a new 30 year high this week while gold broke above the \$1,400 level (both metals hitting our first profit targets) and they're looking very strong. What was a rebound rise within a steady downtrend since Dec is now becoming a renewed rise that could take gold to new highs.

Tuesday's intraday gold high reached the resistance level but closed down at the \$1,400 level, still well above its 75 day MA. Nonetheless, there is one more important obstacle for gold to surpass before it can rally to record highs: the Nov-Jan triple top. If gold can now break above the Dec downtrend resistance after a 2dc above \$1,411, it will be the first sign of a clear renewed rise.

Another important indicator has been gold shares. The HUI Index and our own in house Adv/Dec Line have broken above their Dec downtrend resistance levels adding a boost to gold shares and gold. If gold shares continue to lead gold, as they have been doing since Dec, it's very likely that we'll see gold break above its Dec downtrend resistance this week!

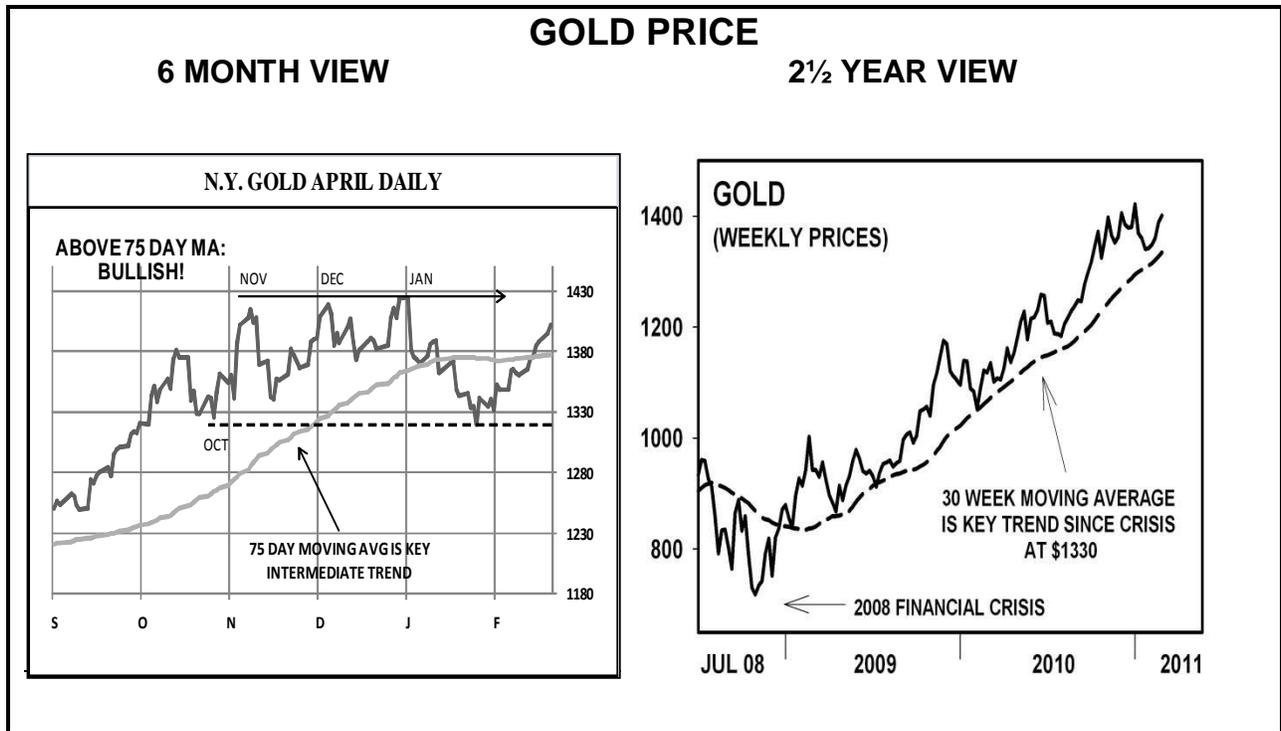
Gold's V bottom is gaining momentum and it'll look very strong after a 2dc above \$1,411. The V Bottom has strong support at the \$1320 level, which is near the 150 day MA. As our dear friend Richard Russell notes, the 150 MA has been steady strong support for gold since 2009, as you can see on the chart below. Gold has stayed clearly above its 150 day MA since the financial meltdown in 2008, producing an incredible 100% gain since then. All of the lows during the rise since 2009 have found support at this key MA. Currently, the 150 day MA is at the \$1330 level. This is the key support.

Silver, on the other hand, is this week's real winner as it continues to rise with unparalleled strength... breaking to new 30 year highs almost daily. Silver's surge is being fueled by gold's strength as people turn to safety. Silver is the 'poor man's' safe haven and in this case, it will rise with gold even when the resource sector is down. Its strength could be telling us the story for gold in the weeks and months to come.

The resource sector, specifically copper, is being affected by speculation that the rising price of oil amid political turmoil in the Middle East will slow economic growth. Likewise for the stock market. The S&P 500 is down thirty points and it's likely to decline further. We have been saying that the S&P is due for a correction and it looks like it is nearing. Political tension is hurting the stock market, so it's time for some profit taking and a shift to silver, gold and some gold & silver shares.

The U.S. dollar index is still lingering in the \$77-\$78 area. Even though it's holding above its November low, it's vulnerable below 81. By staying that way, it will continue to give gold's strength a further boost.

As we go to press, Iran has sent two warships through the Suez Canal with authorization from the Egyptian authorities, despite Israel's objection. This is the first time Iran's vessels have traveled through the Suez Canal since 1979. This 120 mile route is a key route for oil and other goods. Israel's officials state this is provocation by Iran and it will not allow this to continue for very long.



What does this tell us? Gamblers buy a bit more gold at mkt! All others wait after a 2dc above \$1411 to buy more. S/T traders, place stops after a 2dc below \$1370; M/T traders place stops after a 2dc below \$1320. Keep your silver positions and enjoy the ride.

Oil is becoming an important investment; buy at mkt. Sell your S&P 500 position now to protect profits.

●●●● Golden regards from *the Adens... Pam, Mary Anne, and Omar*

●●●● If it's Wednesday, it's *Gold (& Mkts) Charts R Us*

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••Our Abbreviations:

1dc = 1-day close (the share price must close above or below the indicated price level, before our recommendation is activated).

2dc = 2-day close (consecutive).

Bot = bought.

CAD\$ = Canadian dollar.

H&S= Head & Shoulder.

L/O/C= Line On Close.

L/T = Long Term.

M/T = Medium Term.

N/L = neckline.

P/F = Portfolio.

P/O = Price Objective.

Recom = Recommended.

R/H&S = Reverse Head & Shoulder.

R/S = Relative Strength.

S/T = Shortterm.

Sym/tri = symmetrical triangle.

Tgt = Target.

Unch = unchanged.

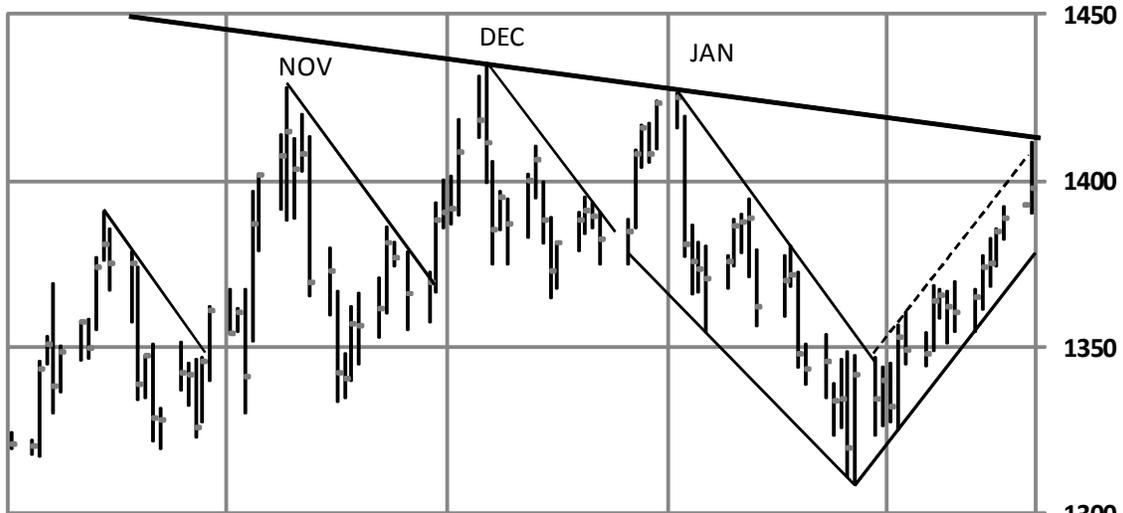
Vol = Volume.

Wk = week.

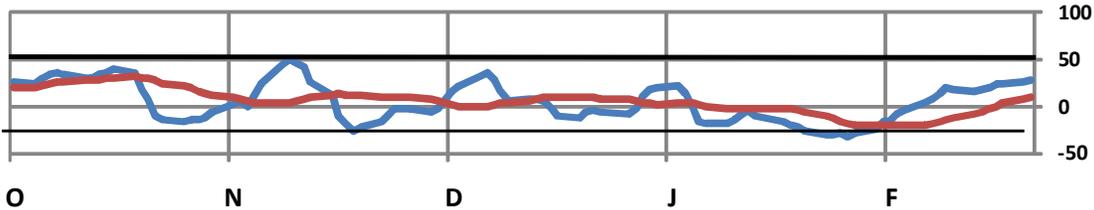
Ystdy = yesterday.

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COMEX GOLD APR 2011 FUTURES 15 WEEK



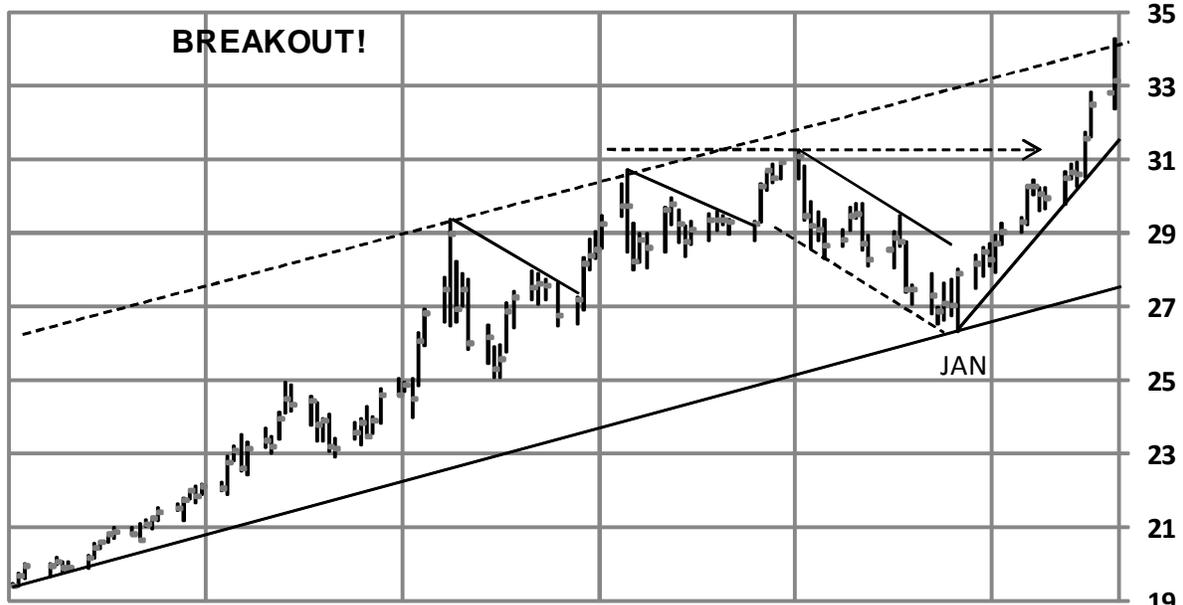
SPINNER (3, 16, 16)



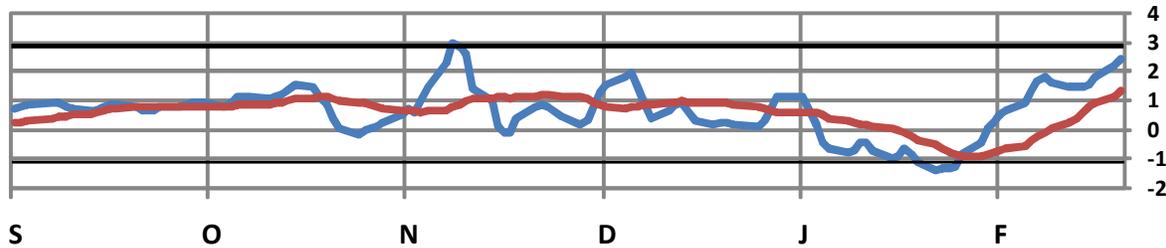
Comex gold Apr 2011 futures Cx 480 min tick chart (all sessions)

Open trades:	Long at:	Some bought at 1363 others at 1385 (Feb - 18 - 11)
	Stop:	S/T: 2dc below 1370; M/T: 2dc below 1320
	Profit targets:	1400 (reached!) ;), 1420 &/or 1450
New Recom:	Keep positions for now. Gamblers buy a bit more at mkt. All others look to buy more after a 2dc above 1411.	
Comment:	Taking off! After breaking above the 75 day MA key resistance last week, gold rose to the 1400 level (our first profit target) and looks poised to surpass the all time highs. Jan - Feb True V Bottom looking very strong while Spinner still has room to rise further. Nov - Jan Triple Top is still strong resistance for gold at 1425.10 on a close. If resistance is broken and gold goes into new record high territory, buy again, this time with both hands! On the downside, if gold resists and consolidates below the highs, keep an eye on 1370, as gold will show renewed weakness below it.	

(SI2011H) N.Y. SILVER DAILY 2/22/11 C = 33.15



SPINNER (3, 16, 16)

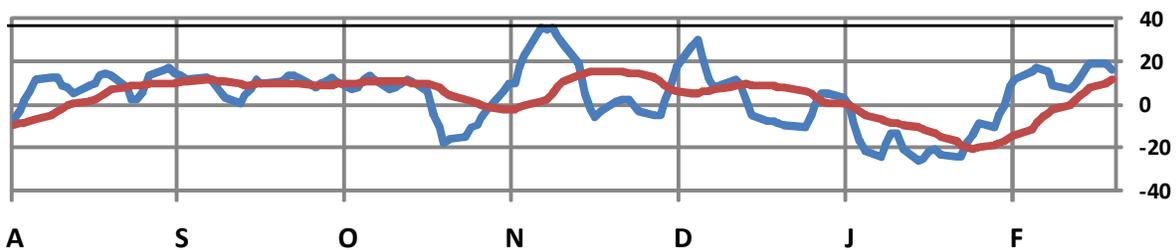


Open trades:	Long at:	Entry Level: 29.50 (Feb-8-11), 30.15 (Feb -9-11) and at 32.50 (Feb - 22-11).
	Stop:	S/T: 1dc below 29.50 M/T: 2dc below 26.30 (readjusted).
	Profit targets:	Long Positions: 32.25 (reached!) :) & 35.
New Recom:	Keep positions. If out, it's not too late to buy.	
Comment:	What a move! Silver is the star, jumping clearly above the Jan peak to another 30 year high. It may be embarking on another leg up in the amazing bull market, and its super strong above 30. Spinner still has room to rise further.	

HUI GOLD BUG INDEX (INDEX) DAILY 2/22/11 C = 549.12



SPINNER (3, 16, 16)

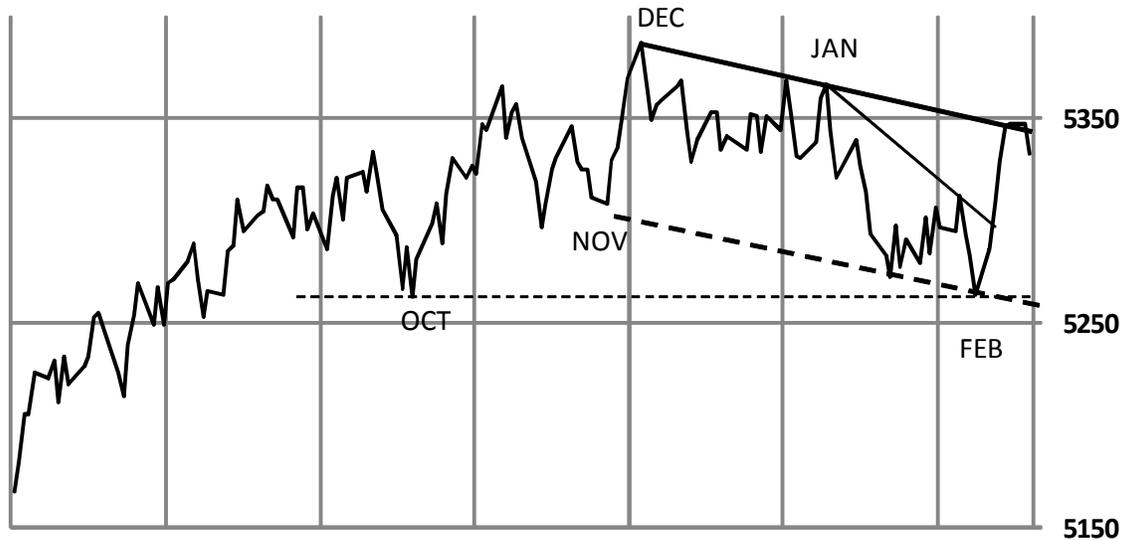


HUI GOLD BUG INDEX DAILY

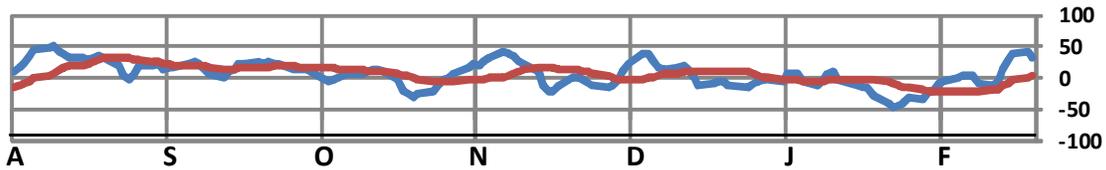
Comment:

Is silver leading gold shares? HUI broke above the Dec downtrend resistance on Friday and it's looking very strong above 535. Spinner still has room to rise further. By breaking above the resistance and its 15 week MA a new tendency is forming since Dec. This tells us a very positive outlook for the next weeks and possibly months is forming. Gold shares continue to lead gold and is likely that gold will follow gold shares and break above the Dec downtrend channel, which would be a very bullish sign. Jan uptrend channel gaining strength and HUI strong above it at 535 level. Buy the strongest gold shares.

GOLD STOCKS ADV/DEC LINE DAILY CHART 2/22/11 C=5333



SPINNER (3, 16, 16)



Schultz Gold Stocks Advance & Decline Line (SGS A/D) daily chart:

Comment:

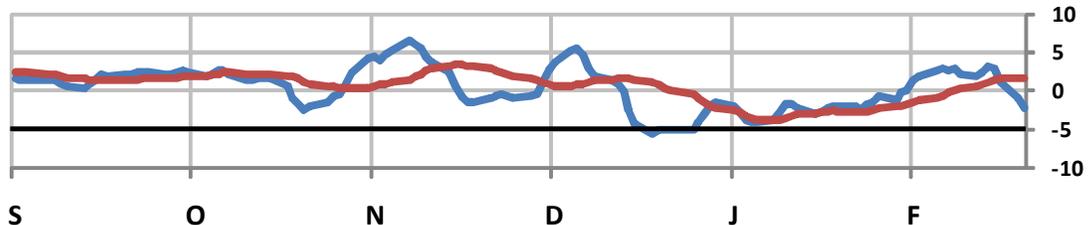
Shot up to Dec downtrend and poised to break into new territory since holding at Oct lows. Looks like the stage is being set for gold and gold shares to rise into new territory. Must be aware of old high resistance level at 5387. If broken, a renewed rise would be confirmed giving us a bullish outlook for gold and gold shares in the short and medium term.

GOLD SHARES

AEM -- AGNICO EAGLE MINES LT-DAILY 2/22/11 C = 69.28



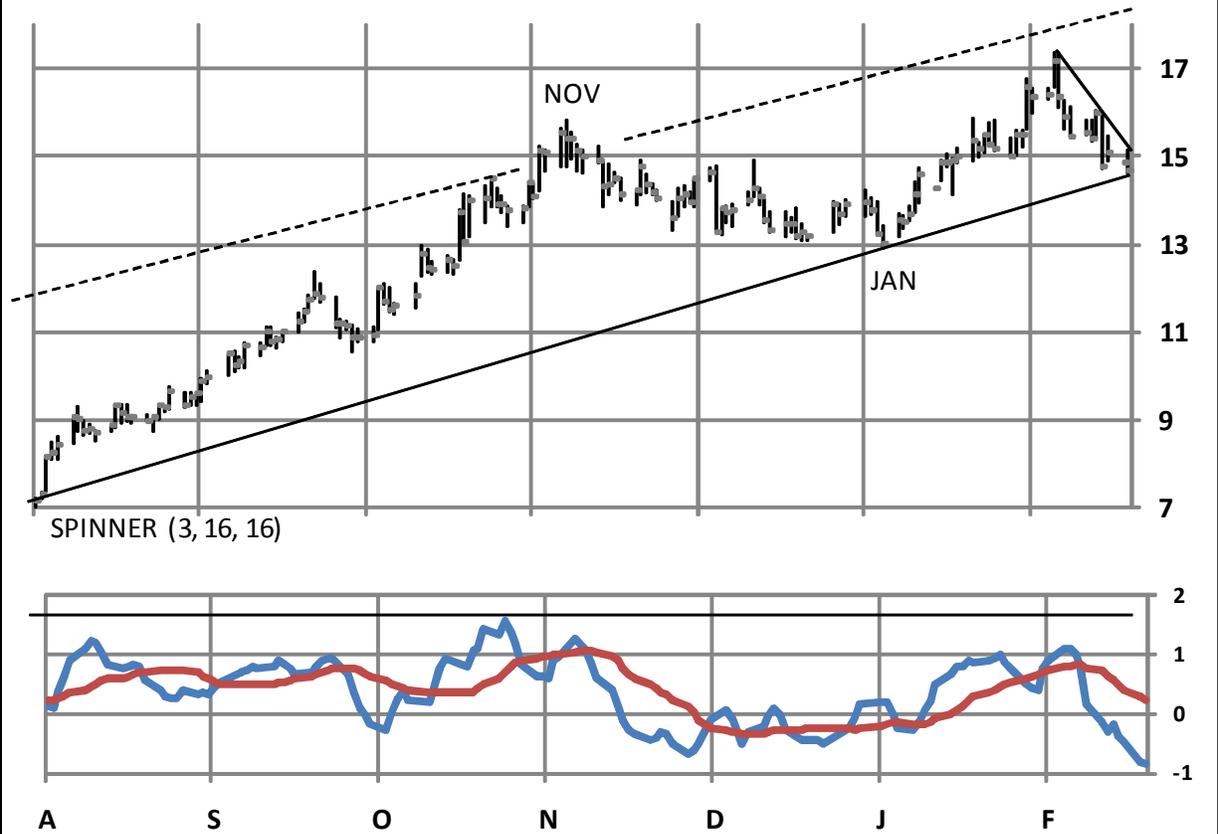
SPINNER (3, 16, 16)



Agnico Eagle Mines (NYSE: AEM; Toronto TSX:AEM-T); gold: US\$

Open trades:	Long at:	Gamblers bought at 73 (Feb-9-11). All others bought at 72 (Feb-18-11)
	Stop:	S/T & M/T: 1dc at or below 66.50
	Profit targets:	80 &/or 85.
New Recom:	Keep Positions.	
Comment:	Did not rise with gold during the last couple of days... not a good sign. Overall still a good stock to keep in your portfolio as it has been historically an excellent buy and hold. A break above the new Dec downtrend resistance would show a more positive outlook. The Jan lows are important to hold.	

(EGU-T) EUROPEAN GOLDFIELDS DAILY 2/22/11 C = 14.70



European Goldfields (Toronto TSX: EGU-T; LSE: EGU); gold: CAD\$

Open Positions	Entry Level	Gamblers bought at 16.10 (4-Feb-11), all others at 16.30 (7-Feb-11)
	Stops:	S/T & M/T: 1dc at or below 12.95
	Profit Targets	17.50 (reached!) :) & 18.25
New Recom:	Keep positions. Buy more after a 2dc above 15.50.	
Comment:	Spinner bottoming while EGU is holding near the Aug-Jan uptrend line. This is a good sign as renewed rise for gold and gold shares gains momentum.	

(SLW) SILVER WHEATON CORP DAILY 2/22/11 C = 39.02



Silver Wheaton (NYSE: SLW; Toronto TSX: SLW-T) silver/gold: US\$

Open trades:	Positions	Initial entry price: 15.84 (Feb-17-10) Some re-bought at 38.42, 36.75, 34.80 and at 39.50 (Feb-22-11)
	Stop:	S/T & M/T: 2 dc below 29.20
	Profit targets:	42.50 &/or 45.80 &/or 48.50.
New Recom:	Keep positions. Buy more at mkt if have not already.	
Comment:	Looking very good! One the best silver shares. Broke above Dec downtrend resistance and the top of the Jan uptrend channel. Approaching Dec highs. Spinner still has room to rise further. Strong support at 35. Not too late to buy more.	

(TMM - V) TIMMINS GOLD CORP DAILY 2/22/11

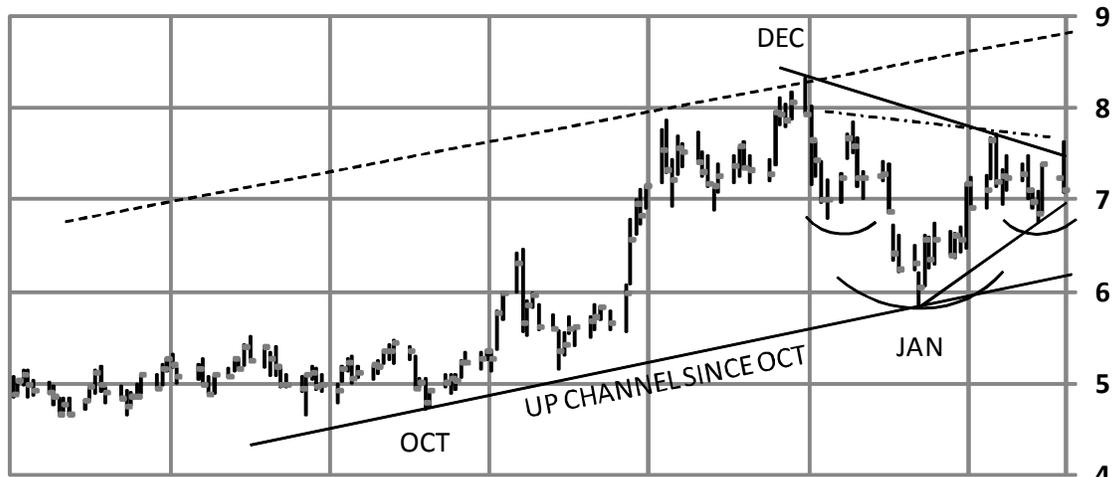
C = 2.37



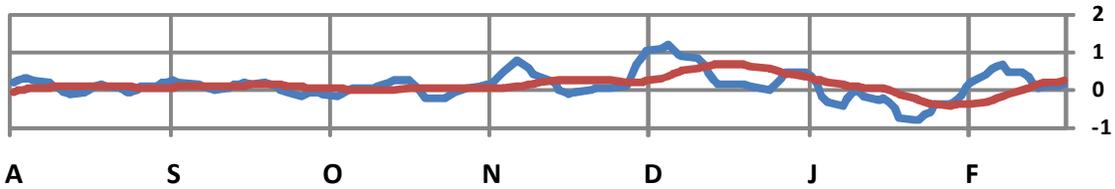
Timmins Gold Corp (Toronto TSXV: TMM-V) gold: CAD\$

Open trades:	Long at:	Initial entry price: 1.88 (Aug-16-10). Gamblers re-bought at 2.56 and 2.73
	Stop:	M/T: 1 dc below 2.00.
	Profit targets:	2.75 (if bought low), 3.10 &/or 3.75.
New Recom:	Keep positions.	
Comment:	Has been moving sideways while forming a symetrical triangle. A clear break above the Dec downtrend resistance would show good strength and a possible rise to new highs.	

(UXG) US GOLD CORP 2/22/11 C = 7.10



SPINNER (3, 16, 16)



US Gold Corp (Amex: UXG, Toronto TSX: UXG-T) gold&silver: US\$

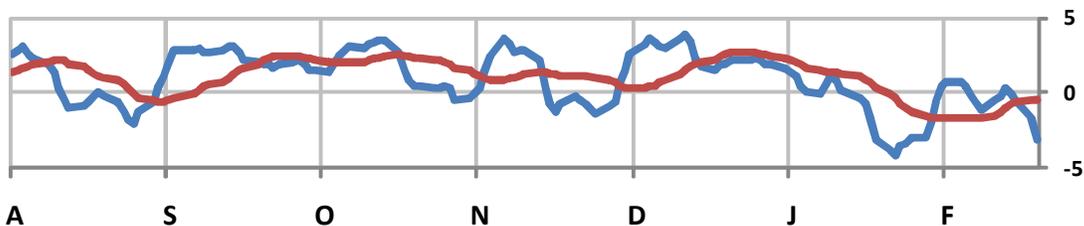
Open trades:	Long at:	Entry level: 7.66 (Feb-9-11)
	Stop:	S/T & M/T: 2dc below 6
New Recom:	Keep positions. Gamblers buy a bit more at mkt.	
Comment:	Keeps moving in a sideways direction not being able to break above the Dec downtrend. Cup and Handle still underway with an upside target of 8.85. Mini reverse H&S has also formed with similar upside potential. Look for clean break above the Dec downtrend line after a 2dc above 7.80 for strength and a rally to new highs!	

FCX -- FREEPORT MCMORAN LT-DAILY 2/22/11

C = 50.38



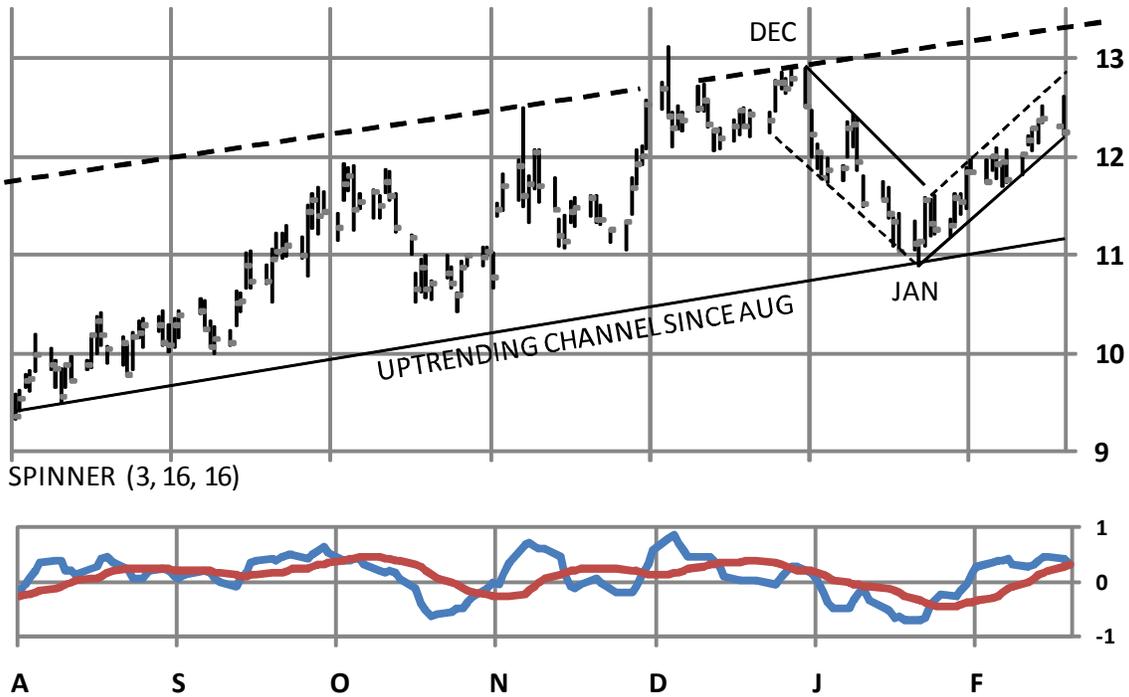
SPINNER (3, 16, 16)



Freeport McMoran (NYSE: FCX); copper: US\$

Open trades:	Long at:	Gamblers bought at 56.50 (Feb-2-11)
New Recom:	Gamblers sell at mkt. We'll buy more later. :(
Comment:	Fell to Dec lows today along with a weaker copper price. Political tension hurting resources for now. Moving within Jan down channel. Friday's decline reinforced this downtrend. Stay away until weakness is over.	

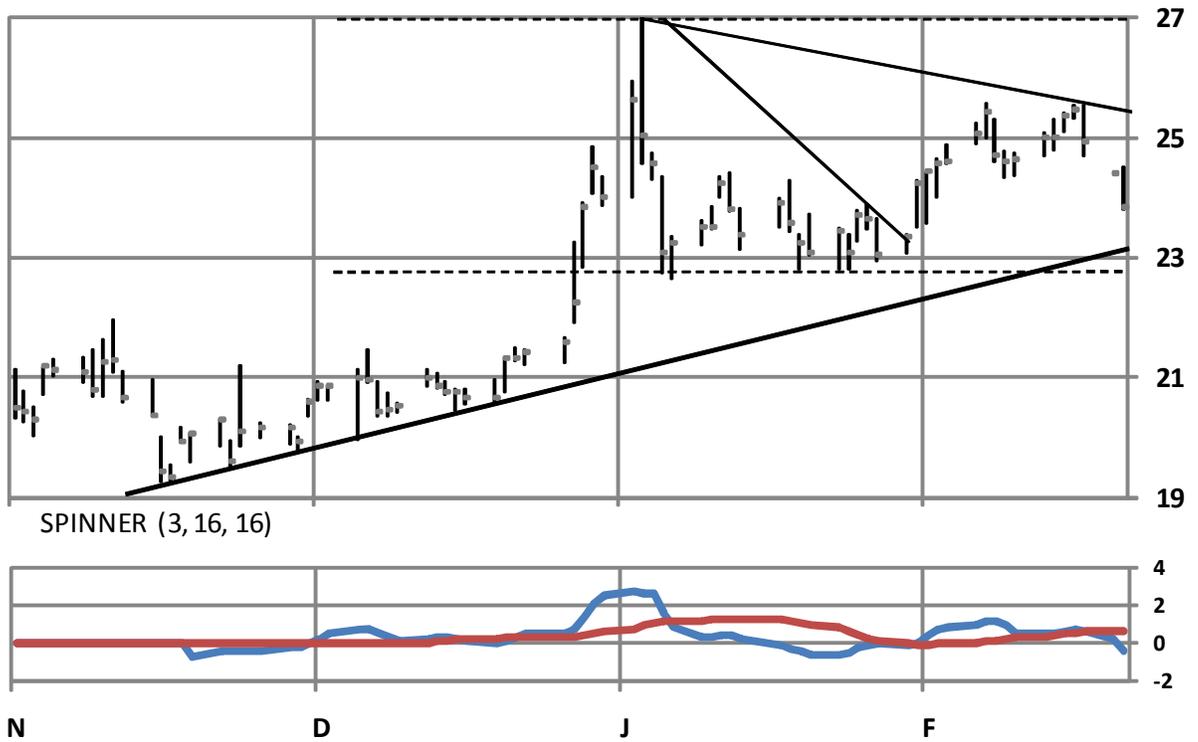
(AUY) YAMANA GOLD 2/22/11 C = 12.24



Yamana Gold (AUY); gold: US\$

Open trades:	Long at:	Initial entry price: 12 (Feb 9-11).
	Stop:	S/T & M/T: 1dc below 11.
	Profit Target:	13.25 &/or 14.
New Recom:	Keep positions. Buy more at mkt!	
Comment:	One of the better gold stocks. New high reached and on its way to top of six month up channel. Clearly following gold's pattern as a True V Bottom has been formed. Lots of upside potential for AUY as Spinner still has room to go higher. Very bullish and strong above Jan uptrend.	

(REMX) MARKET VCTRS RARE EARTH DAILY 2/22/11 C = 23.86

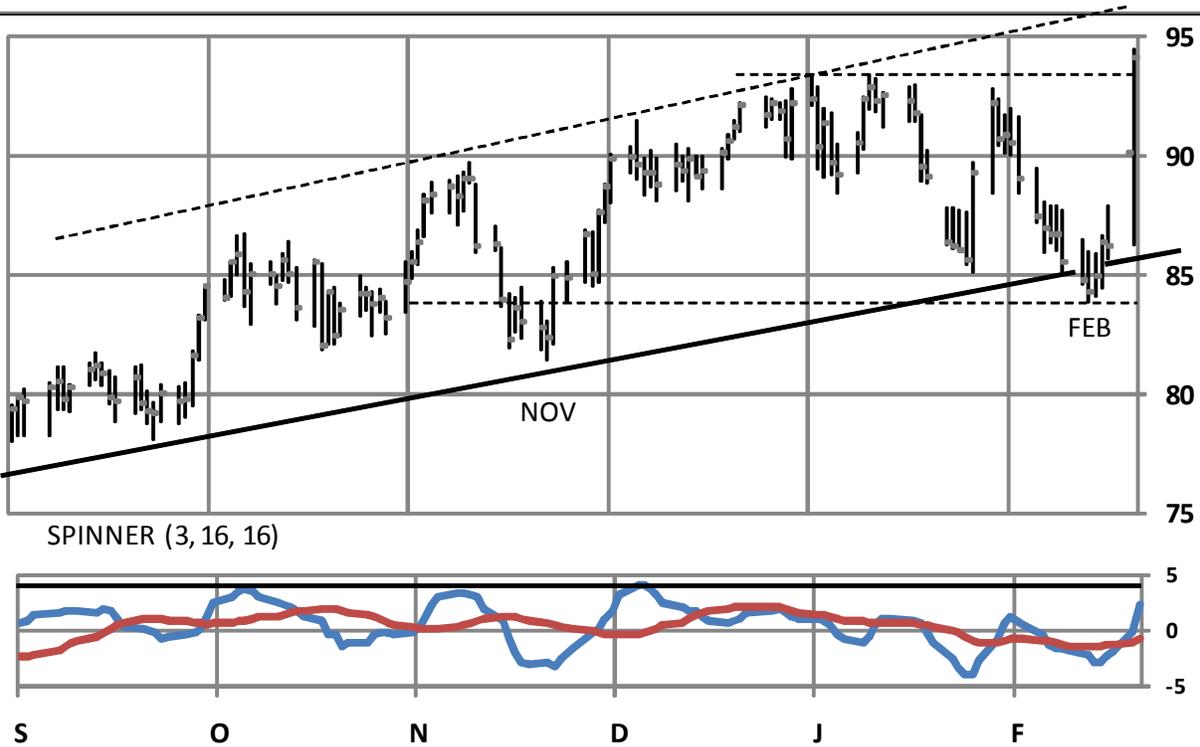


Mkt Vctrs Rare Earth (REMX); gold: US\$

Open trades:	Long at:	Gamblers bought bit at 25.10 (Feb-9-11) and 25.15 (Feb -16-11)
	Stop:	S/T: 2dc at or below 21; M/T: 2dc below 19
New Recom:	Keep positions. Wait for a dip that holds after a 2dc above 22.65 or after a 2dc above 27 to buy more.	
Comment:	Moving in a sideways band with strong support at 22.63. Overall a great ETF to have in the portfolio, especially for medium to long term investors. Traders and Gamblers wait for signs to buy.	

FUTURES

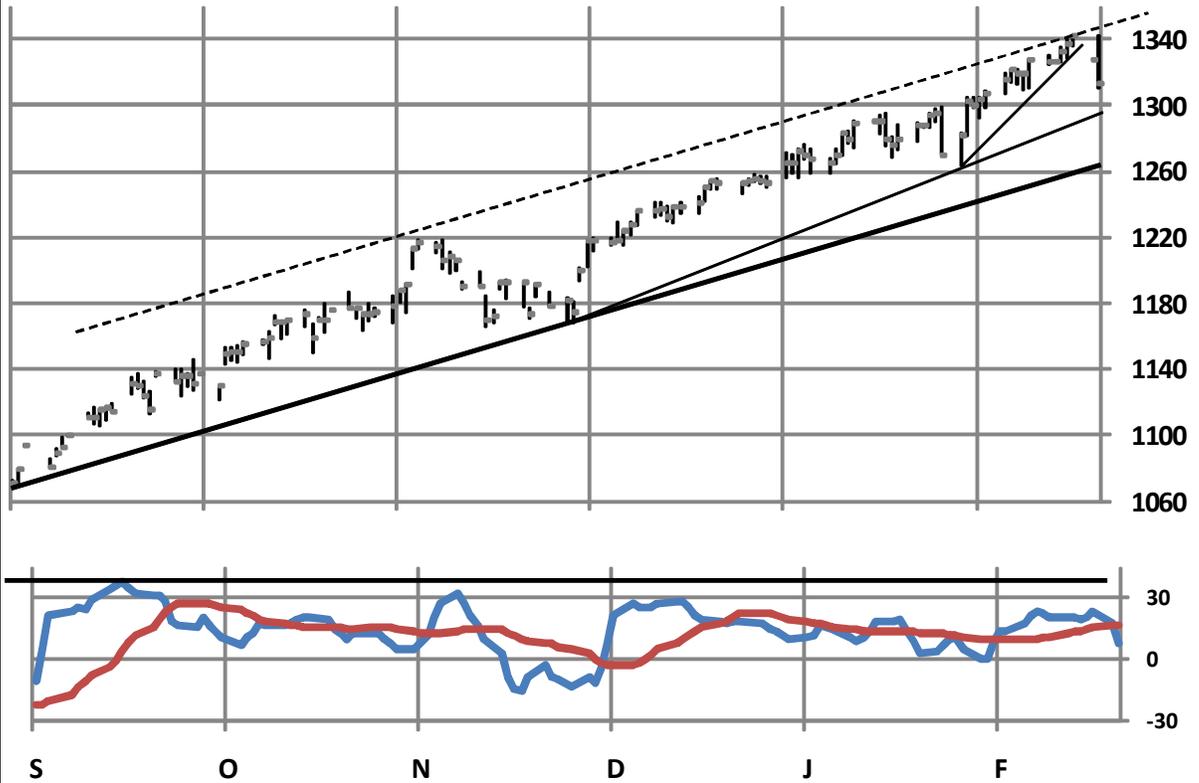
(CL2011H) LIGHT CRUDE OIL-11F-DAILY 2/22/11 C = 94.15



Crude Oil NY Mar 2011 futures - daily chart:

New Recom:	Buy at mkt!
Comment:	Two year high today! Broke above key resistance level at 93. Ongoing turmoil in the Middle East will continue to boost crude in the short term.

(SP2011H) S&P 500 INDEX -11H-DAILY 2/22/11 C = 1313.70



S&P500 Index Mar 2011 futures - daily chart

Open trades:	Long at:	Initial entry price: 1227.90 (Dec-09-10). Traders re-bought at 1238.40, 1249.80 and 1283. Others may have bought at 1280 and 1295.80.
	Profit targets:	1350 (almost reached)
New Recom:	Time to protect profits. Sell all at mkt!	
Comment:	Today's decline is showing that a short to medium term top may be forming. It's been a great rise but its time for a rest. Has formed an upside wedge with downside target of 1240. Take profits and buy again at a later date.	

(DX2011H) U.S. DOLLAR INDEX-11H-DAILY 2/22/11 C=77.87

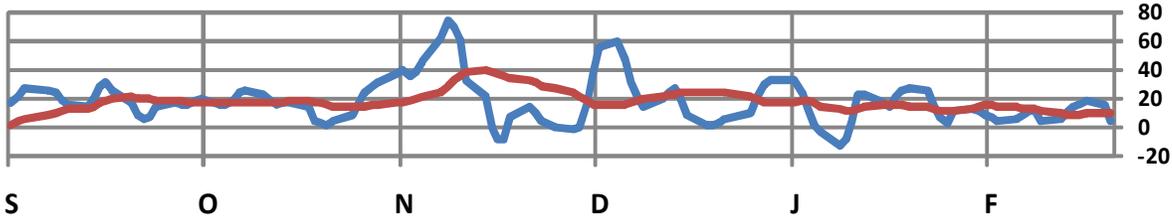


Open Trades	Long at:	Entry Price: 81.10 and 80.
	Stop:	S/T & M/T: 2 dc below 76.
New Recom:	Keep positions. Look to buy more after 1 dc above 81.50. Sell short after a 2dc below 76.	
Comment:	Has been unable to break above its Jan downtrend line while still holding above the 77 level. A quiet lifeless market for now. Continues to move within a wide sideways band since Nov.	

(PA2011H) PALLADIUM-11H-DAILY 2/22/11 C=804.50



SPINNER (3, 16, 16)



Open Positions	Positions	Short: Gamblers covered for a loss at 825 :(Long: Gamblers bought 825 (Feb-22-11)
Recom:	Sell short at mkt. Cover half at 770 and cover all at 740. Gamblers sell long positions at mkt :(
Comment:	Friday's close was the high for the move. Today palladium fell, breaking below Oct rising wedge formation... a good sell signal with downside target of 740.	

“When the Government fears the People, that is Liberty. When the People fear the Government, that is Tyranny.” - Thomas Jefferson

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•Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: www.bigcharts.com. To view Canadian stks the following prefix must be used before the symbol: CA: (ie, to view Agnico Eagle (Toronto) you must use CA:AEM).

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Spinner: Spinner is an in-house momentum indicator (not always shown on charts). Momentum indicators use the rate of change in price to determine predominant energy flows. Spinner trading signals are generated when the faster timing line crosses above or below the slower confirming line. Upside crosses in the lower range of positive territory offer the most reliable signals for longs; downside crosses in the top range of negative territory for shorts. Avoid trading against the timing line, ie, buying/selling if the timing line is in corrective mode (against direction of trade) unless the confirming line is positioning for a new 'confirming cycle'. It's important to always be aware of location, direction & cycling phase of the confirming line. Spinner signals are more effective in trending mkt's than in trading ranges where indicators such as Stochastics & Williams %R should be used.

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