

# **-GCRU-**

*Gold Charts R Us*

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# - GCRU -

## Gold Charts R Us

●●●● GCRU #483 on February 23<sup>rd</sup>, 2012 (in its 11<sup>th</sup> year)

### RISING GOLD, GREEK BAILOUT AND IRANIAN TENSIONS

This new year's rise is off and running.

The gold price reached a 14 week high yesterday while the other precious metals and gold shares jumped up as well. It looks like there's more to come. In fact, strong buying continues when the price declines.

And this time around it's the same. The \$1700 level is solid support for this rise as the bull market celebrates its 12th year. Gold is the ultimate currency and with the U.S. dollar softening, the yen falling and the other currencies teetering, **gold will prevail while the world struggles with their debt and deficit monster.**

The Greek rescue plan is bullish for gold because eventually it's all very inflationary. China, in a surprise move, loosened monetary policy as it cut the amount banks must hold in reserves. China is still vulnerable to a deeper slowdown and Europe's crisis could still tip towards recession. The QE programs or asset buying are on the burners too.

**China also continues its growing dominance as the financier of our vulnerable world.** It's vowed to help Europe as it continues to make currency swap agreements with more countries. Turkey is the latest example as China keeps gaining wider distribution of its currency, therefore, removing the U.S. dollar from the trade they're doing with other countries.

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China obviously has plans to replace the U.S. dollar as the reserve currency of the world. And it's not because they dislike the U.S., it's simply because they know it's not the solid currency it once was, they have a lot of dollars and they're looking out for themselves.

So it stands to reason why China, India, Europe, Russia and other countries continue buying gold, especially during weakness. 2011 was a record year as global gold demand exceeded 200 billion dollars for the first time. And it was the highest tonnage sale since 1997.

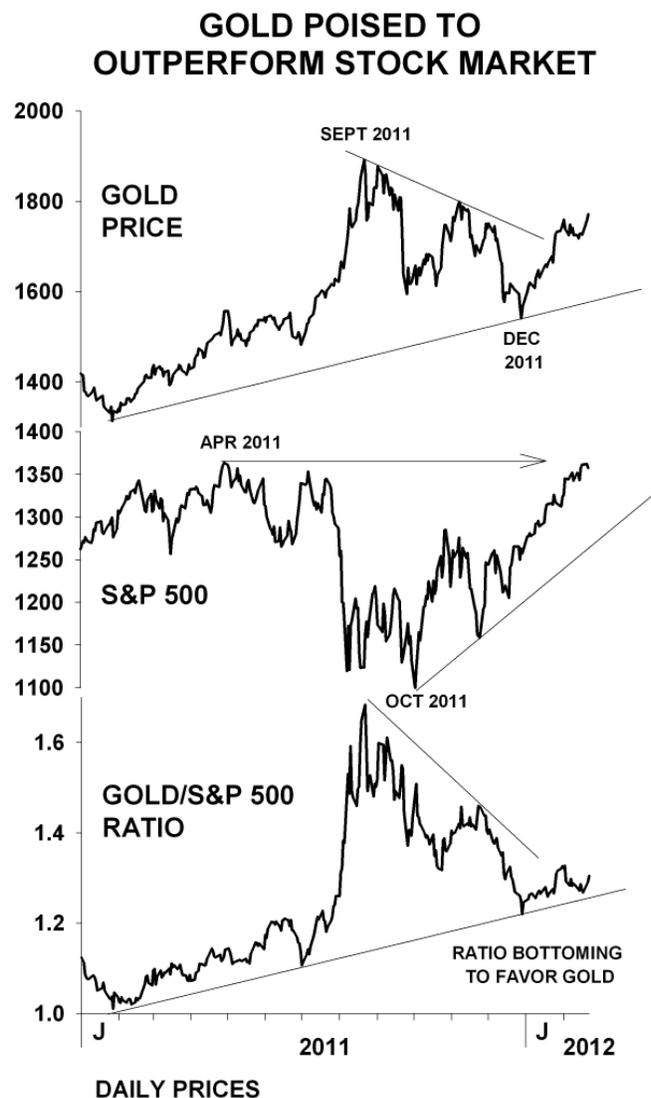
**When you see the serious state of the world economy, you can clearly understand why gold is far from being in a bubble... In reality, it's still a bargain, even at current prices.**

The growing tensions in Iran are also keeping upward pressure on gold and they're clearly pushing the oil price up. Oil jumped to a nine month high today because Iran denied access to nuclear inspectors from the IAE to the Iranian military base. Plus, it's threatening to extend embargos beyond Britain and France.

**Meanwhile the strong stock market looks mature.** The Dow Jones Industrials touched 13000, an almost four year high, this week but there is signs that our shorts will end up paying off.

Plus, factors like the VIX index looking poised to jump up and the Transportation index drifting down may be leading the way for at least a downward correction. **The bottom line is that gold looks better.**

Note on the chart that the gold price is breaking above its downtrend since September, while the S&P500 is starting to resist at last year's highs. In other words, they're probably in the process of changing places.



The ratio between the two shows this clearly. Note how it jumped up when gold soared to its September record high last year while the stock market fell sharply. The ratio then declined steadily as the stock market came off the back burner.

**But now the ratio is bottoming and it's starting to rise to favor gold.** This is saying that gold is poised to outperform the stock market in the upcoming months by either rising more than stocks, or by rising as the stock market declines.

We'll soon see, but for now, it looks like a good time to accumulate and buy more gold shares.

## CHART TALK

**Gold continues to dazzle** as it rose to the high \$1700s on higher-than-average volume, showing lots of demand and strength. Gold reached a 3+ Mo high yesterday and it's poised to rise further. Gold is a stone throw from its next resistance, the \$1800 level, and our indicators are telling us that gold has more upside potential than downside risk.

Gold continues to trade well above both its 25 and 75 day MAs showing us impressive strength. Gold has reached the top side of its Bollinger Band while its Relative Strength Index (RSI) is below 60. **Both indicators together are telling us that the bull within gold is strong and we'll likely to see it continue rising.**

Moreover, our in house Spinner has bottomed near the 0 level and has started to rise, breaking above its MT MA with plenty of room to rise. Spinner action confirms that gold is within a very strong phase and it's likely to rise further.

The fundamentals backing up gold are more present than ever as sovereign debt issues have **no sustainable solutions** in sight and **central bankers continue to debase their currencies** so their countries can maintain a competitive edge in our globalized society.

The high inflation derived from currency debasing in the world will continue to fuel demand for gold as central bankers and investors look to diversify and protect their reserves and holdings, respectively.

**However, we must always consider the downside for gold despite the technical and fundamental factors that we believe will drive gold higher.**

From a technical point of view, gold must break above the \$1800 resistance to see additional strength. **If gold does not break above \$1800, it could mean that the rise is near maturity.** It could then decline to test its Dec uptrend line near \$1720. A

break below \$1690 would confirm weakness and it could decline further to possibly its 65 wk MA below \$1600. Keep an eye on these levels.

**Gold shares, on the other hand are at good buying levels.**

For the most part, gold shares have been rising from the Dec lows. Juniors rose with more strength than the seniors as demand for riskier assets increased on speculation of an improving economy and a stronger stock market.

**However, we believe that senior gold stocks are ready to catch up.** We have solid positions with some seniors and recommend adding and buying more as per our recommendations below.

HUI has started to rise from its base at the lower side of its 16 month sideways band. An uptrend since Dec has been established and HUI is holding firmly above it as it becomes an important ST support. Spinner has bottomed and is showing more upside potential.

Our in house Adv/Dec Line has formed a **double bottom** at a major support consisting of both a 2 year long uptrend line and a 16 month **long support near 5300**. Moreover, Spinner for the Adv/Dec Line is bottoming at extreme oversold levels and has started to rise and its about to test its MT MA.

The Adv/Dec Line and its Spinner tell us that gold shares have held at important levels and are now poised to rise. The upside potential in gold shares

## GOLD SHARES LOOK GOOD



outweighs tremendously any downside risk.

The chart shows both HUI and the Adv/Dec line since 2010. You can see how both of these have held at a 16 month long support and at a major uptrend.

Take advantage of this opportunity and buy gold shares. We have several recommendations on the charts below.

### **Silver continues to gain ground...**

Higher lows for silver as the weeks go by is showing a clear tendency to the upside. Silver shares also rose with strength as they're breaking above their April downtrend line, showing a reversal at hand.

**Silver reached a 3+ month closing high on Monday and has managed to stay above \$34 for 2 consecutive days.** Silver is trading above \$34 on higher than average volume showing us a strong tendency to rise fueled by strong demand.

Indicators for silver are also showing it has room to continue rising. Our indicators are telling us that silver is poised to test its April downtrend at the \$37 level or higher. We'll be taking some more profits at that time.

The ASSI finally broke above its Apr downtrend line and its Spinner is showing us that it has room to rise further. The break above the April downtrend represents a reversal in trend.

**We recommend buying silver shares, specifically SLW, as it's been traditionally the best.**

### **So, what does this tell us?**

- 1) Buy gold and silver shares as they are poised to rise.
- 2) Keep your gold. Raise your first profit target for gold to \$1850. Sell a third of your position at that level.
- 3) Keep your silver. Sell another fourth of your original silver position at \$36 or higher.

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

●●●● If it's Wednesday, it's *Gold Charts R Us*

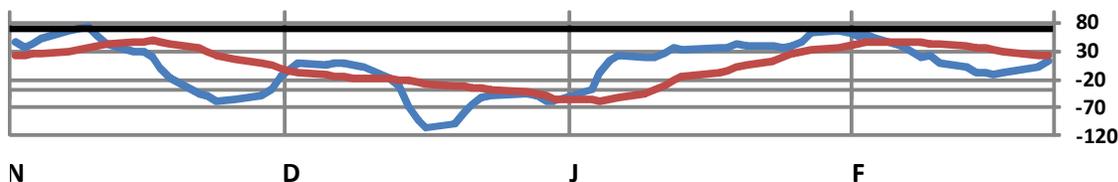
# GOLD, SILVER & INDICES

GOLD APR 2012 (GCJ12) 2/22/12 CLOSE = 1771.3



SPINNER (3, 16, 16)

ON THE RISE!



Open trades:	Long at:	Entry level: 1640 (Oct-18-11), 1710 (Oct-26-11), 1750 (Nov-10-11), 1725 (Nov-17-11), 1600 (Dec-14-11) and 1595 (Dec-27-11).
	Stop:	All: 3dc below 1650 (adjusted).
	Profit targets:	1850 (adjusted), 1920 (adjusted), 2000 &/or 2200.
New Recom:	<b>Keep your positions. Sell a third above 1850.</b>	
Comment:	3+ Mo high! Gold continues to rise, showing impressive strength. It held above its Dec uptrend line where it has important ST support. The 1800 level is still an important resistance level, but if gold breaks above it on a 2dc, we could see it test the all time high near 1900. Spinner formed a bottom near 0 and has started to rise, showing strength. A break above its MT MA would confirm it telling us that it gold could break above the 1800 level. On the downside, keep an eye on the Dec uptrend line as a break below it after a 2dc below 1715 would show us first signs of weakness. Keep your positions for now and raise your first profit target to 1850.	

**SILVER MAR 2012 (SIH12) 2/22/12 CLOSE= 34.254**

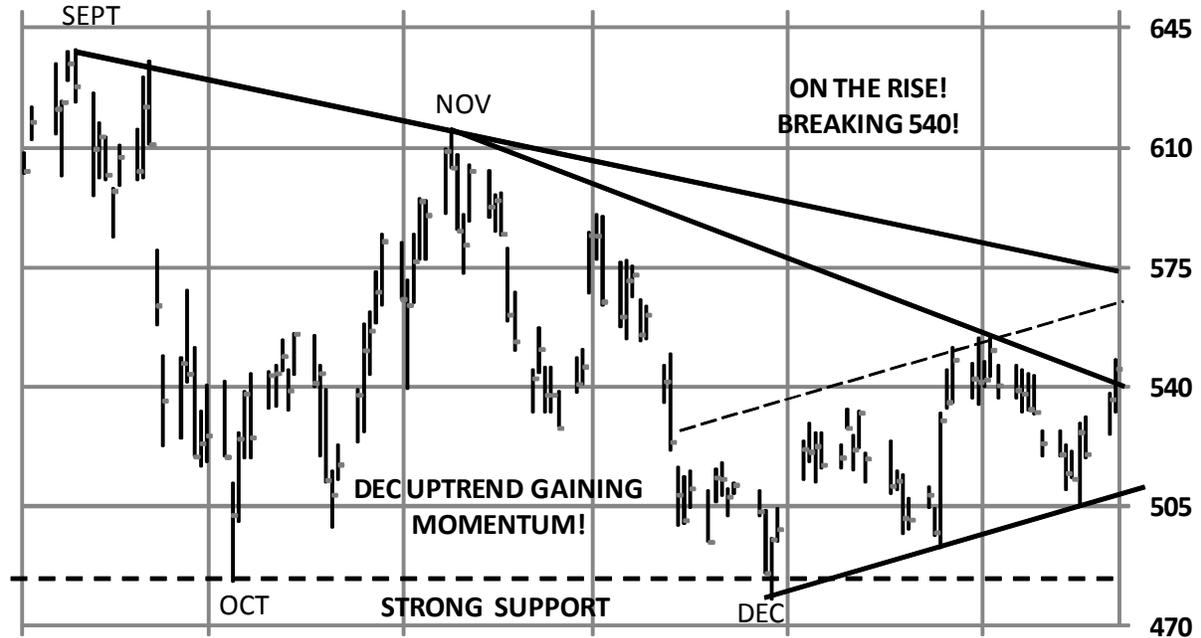


Open trades:	Long at:	Entry Level: 29.65 (Sept-28-11), 29 (Oct-4-11), 29.95 (Oct-20-11), 31 (Nov-25-11 & Dec-12-11), 28.75 (Dec-14-11), 28.80 (Dec-27-11) and 27 (Dec-27 & 29-11). <b>Sold a fourth at \$33 for a profit (Jan-26-11)</b>
	Stop:	ST & MT: 2dc below 27.
	Profit targets:	36 &/or 40 (adjusted)

**New Recom: Keep your position. Sell another fourth of your original position at 36**

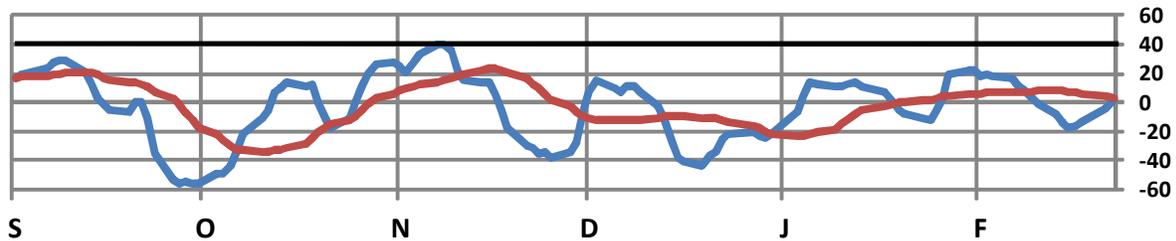
**Comment:** Silver broke into a new 3+ mo closing high. It also closed above 34 on a 2dc today for the first time since Nov, all on higher than average volume! This is telling us that silver is strong and its likely to continue rising. Our indicators are showing us silver has plenty of room to continue rising. Its next resistance is the Oct highs near 35.50. A break above that level would take it to test the April downtrend at 37. On the downside, the Dec uptrend is becoming an important ST support, a clear break below 33 on a 2dc would show us first signs of weakness. Keep your positions and sell a bit more at our next profit target.

## HUI GOLD BUGS INDEX (HUI) 2/22/12 CLOSE= 545.78



SPINNER (3, 16, 16)

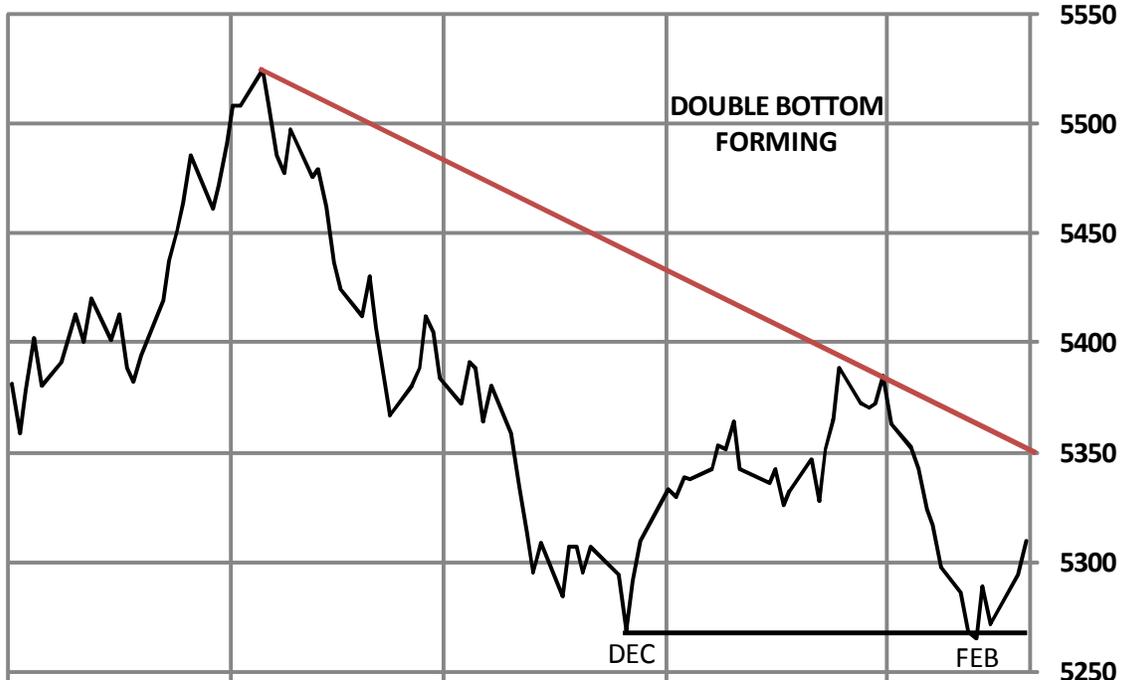
**BOTTOMED**



Comment:

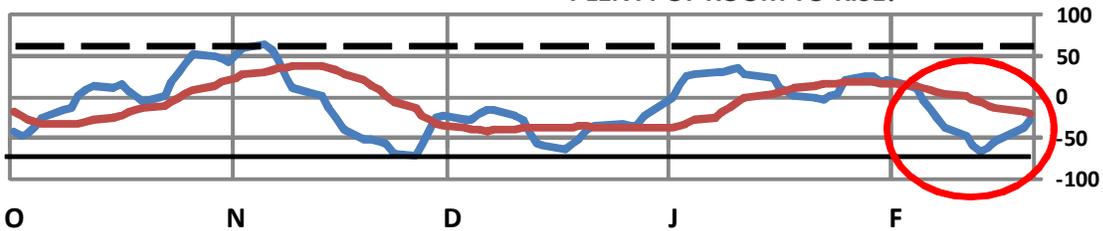
Poised to rise! Once again, HUI held at its Dec uptrend line above 505 and starting to rise. It's now breaking an important convergence: the 540 level. 540 represents both, the Nov downtrend and the 75 day MA. A clear break above this level on a 2dc would confirm strength and a rise to the 575 level, its Sept downtrend, would then be likely. HUI hasn't broken above its 75 day MA on a 2dc since Nov 2011. HUI's Relative Strength Index (RSI) is near 50 while our Spinner has formed a bottom and has started to rise, looking to cross above its MT MA. Both the RSI and our Spinner are showing more upside potential for HUI than downside risk. We recommend keeping your senior gold share positions and add to them as per our recommendations that follow.

**ADEN GOLD STOCKS ADV/DEC LINE 2/22/12 CLOSE=5310**



SPINNER (3, 16, 16)

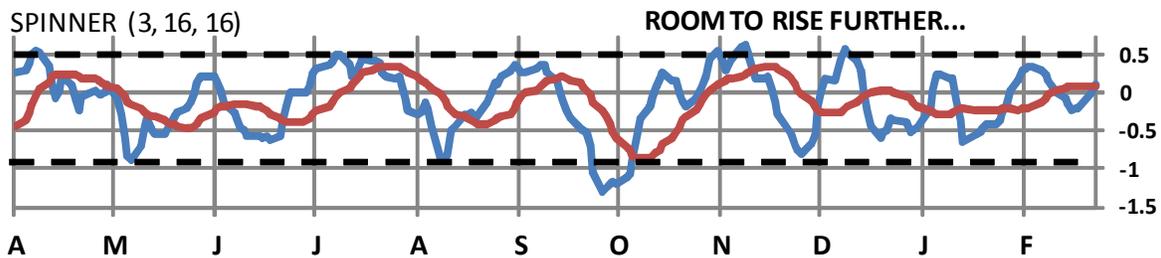
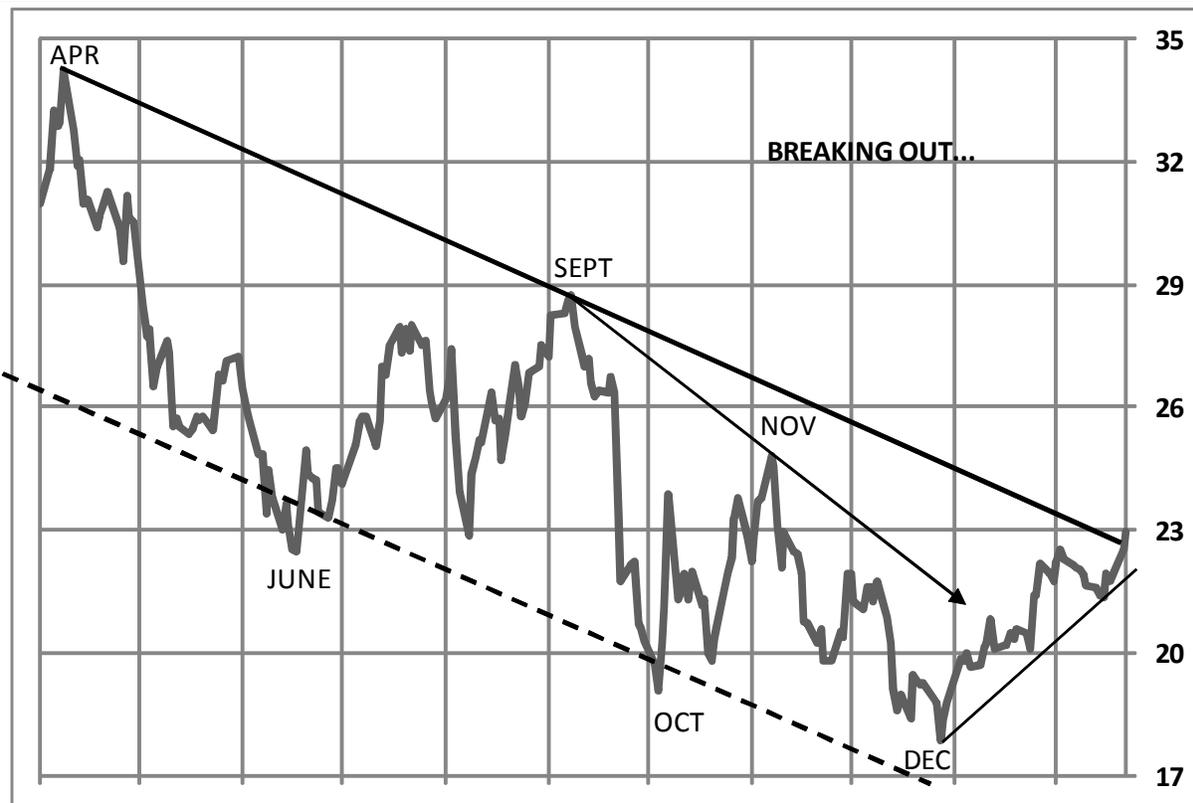
**BOUNCING UP FROM CLEAR OVERSOLD AREA...  
PLENTY OF ROOM TO RISE!**



Comment:

Holding firm at support. Our in house Adv/Dec Line has found support at the Dec low. Its Spinner also formed a bottom at extreme oversold levels and has started to rise. A cross above its MT MA would show important strength. This tells us that gold shares are poised to rise further as they have more upside potential than downside risk. This coincides with what we saw in the HUI and is telling us that we are at a good buying area. The Adv/Dec Line must break above 5350 to see a reversal in the downtrend since Nov.

**ADEN SILVER SHARE INDEX (ASSI) 2/22/12 CLOSE= 22.966**



Comment:

ASSI is looking to break above its Apr downtrend line at 23. Spinner is crossing above its MT MA and has room to rise further showing strength. Silver shares tend to follow silver closer than gold shares follow gold. As long as we see silver holding strong, we'll likely see silver shares follow. A good buying level is at hand as we're seeing signs of an upward reversal for the first time in several months. Next resistance is the Sept highs near 29. On the downside, if ASSI is unable to clearly break above 23 on a 2dc, we'll likely see weakness test the Jan lows, and possibly followed by a decline to the Dec lows. Keep a close eye on the 22 and 23 levels.

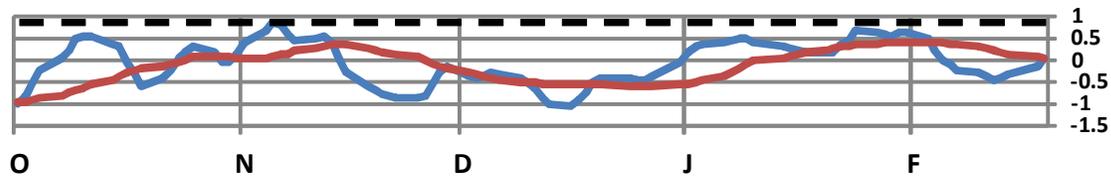
# STOCKS

**Aurico Gold Inc (AUQ) 2/22/12 CLOSE= 9.44 US\$**



SPINNER (3, 16, 16)

BOTTOMING

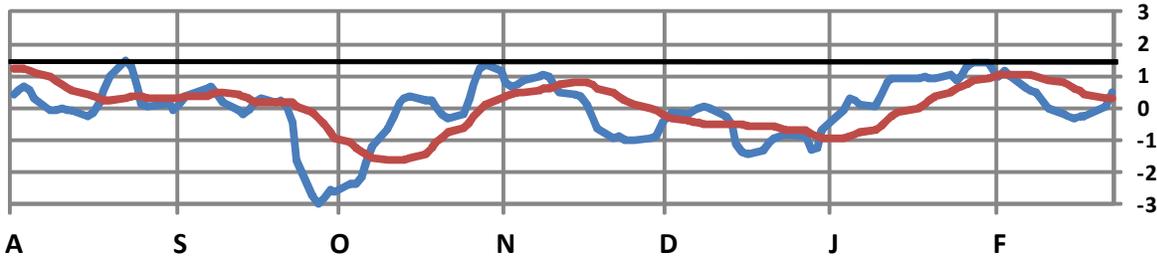
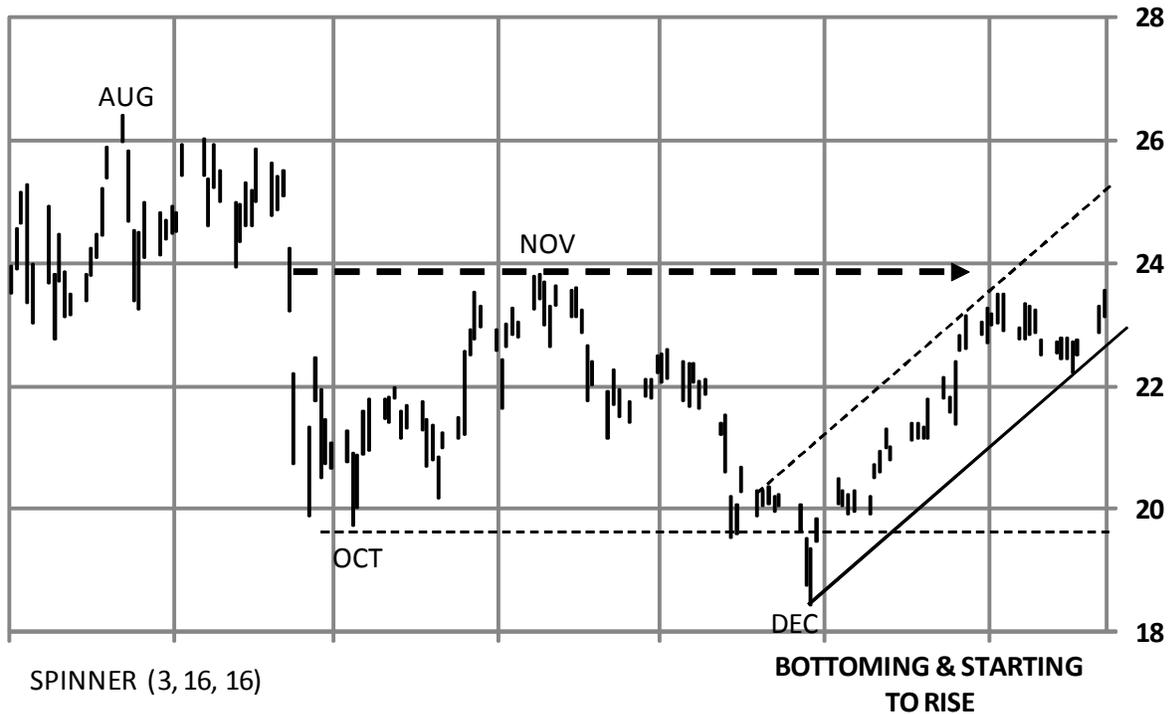


**Aurico Gold Inc (NYSE:AUQ); gold: US\$**

**New Recom:** Buy at mkt! Place stops at 2 dc below 8.50. Profit targets at 11 and 12.50. Sell half at each profit target.

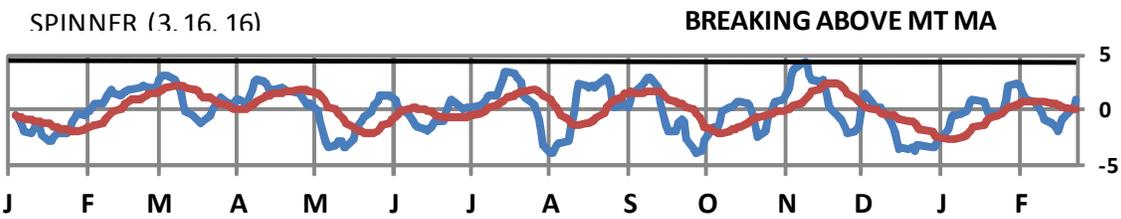
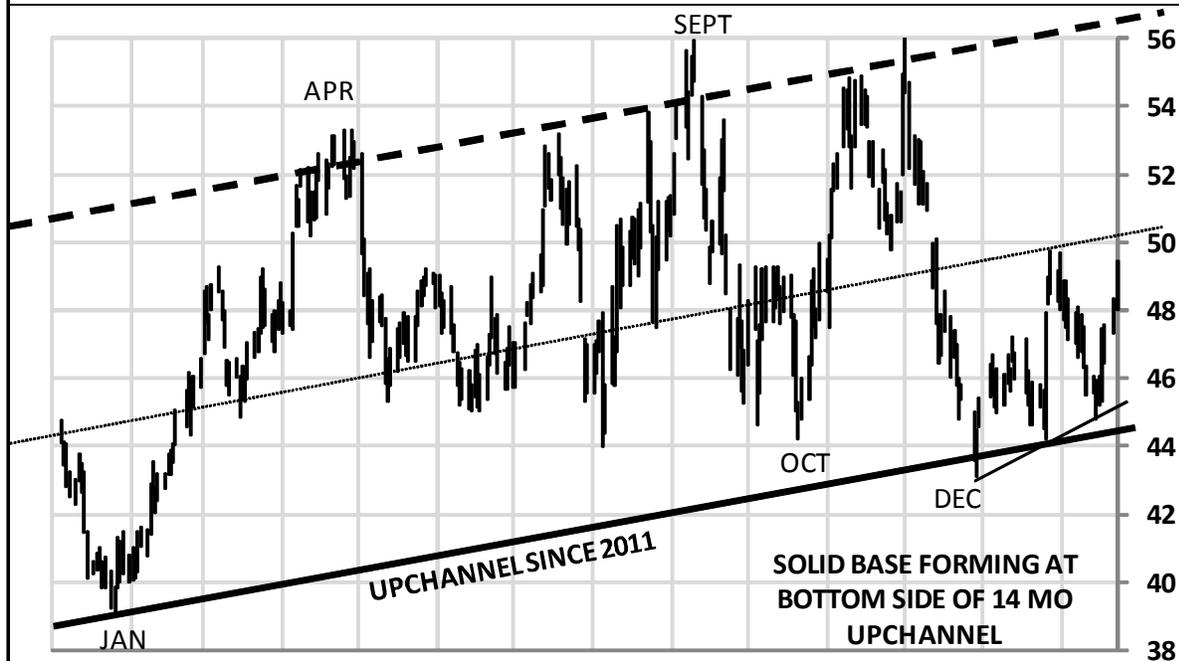
**Comment:** Looking good! AUQ has formed a text book H&S bottom with an upside target of approximately 12.50. AUQ broke above its 75 day MA on higher than average volume showing an important sign of strength. Spinner has formed a bottom and has started to rise, looking to cross above its MT MA with room to rise further, confirming strength. On the downside, a break below the Feb low on a 2dc would be a first sign of weakness.

**CENTRAL FUND OF CANADA (CEF) 2/22/12 CLOSE= 23.57 CAD\$**



New Recom:	<b>Buy at 23 or lower. Place stops at 2dc below 20. Profit target at 26; Sell all at 26.</b>
Comment:	CEF has been rising with strength and well above its 75 day MA. Today, it broke above the 23 resistance level and reached a 3 Mo high! Spinner formed a bottom near 0 and has started to rise, breaking above its MT MA with room to rise further. On the downside, keep an eye on the 75 day MA at 21.90. A break below this level on a 2dc would show weakness.

**GOLDCORP (G.TO) 2/22/12 CLOSE= 49.26 CAD\$**



**GoldCorp (TSX: G) Also traded in NYSE: GG**

Open trades:	Long at:	Entry Level: 45.65 (Dec-22-11).
	Stop:	All: 2dc below 44
	Profit targets:	50 (almost reached!), 53 & 56 (adjusted)

**New Recom: Keep your position. If not in buy below 46. Sell half at 50 or higher.**

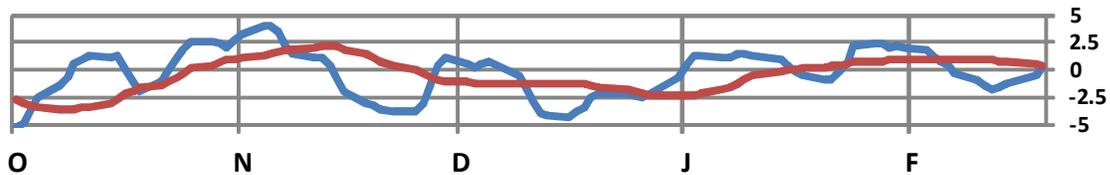
**Comment:** Rising with strength! Broke above its 75 day MA on higher than average volume as it's approaching our first profit target. Spinner crossed above its MT MA showing us plenty of room to rise further. On the upside, G.TO would be super strong above the middle of the upchannel, at the 50 level. This renewed strength could then take G.TO to the top side of the 2011 upchannel. On the downside, if G.TO fails to break above the middle of the channel, it may fall back to the uptrend. A break below the uptrend would signal weakness.

**Gold Miners ETF (GDX) 2/22/12 CLOSE= 56.83 US\$**



SPINNER (3, 16, 16)

BOTTOMING & STARTING TO RISE!

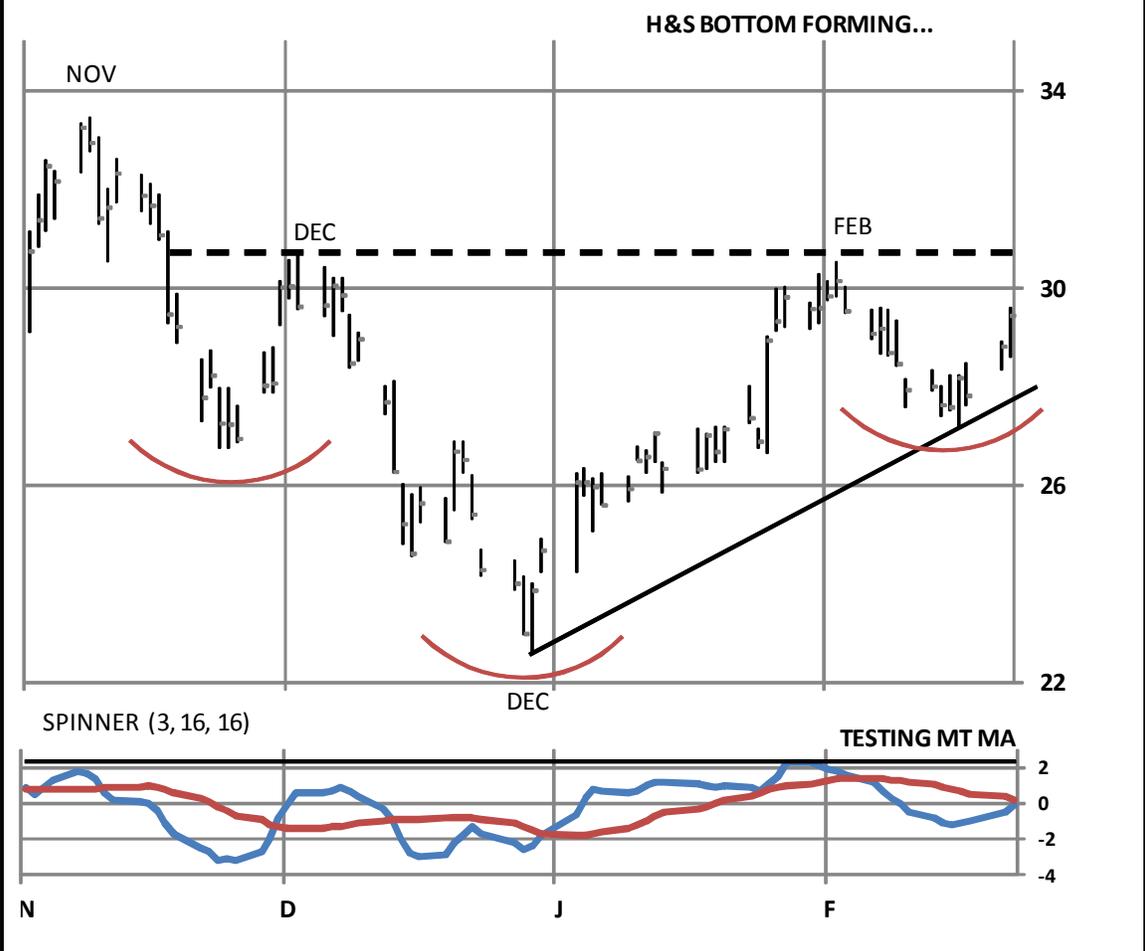


**Gold Miners ETF (NYSE:GDX); gold: US\$**

**New Recom: Buy at mkt! Place stops 2dc below 51.50. Profit targets at 61 and 64; Sell half at each profit target.**

**Comment:** Although senior mines have not risen as much as juniors since December, they've risen steadily with consistent higher lows. Yesterday, GDX broke above its 75 day MA on higher than average volume, showing strength, and a sign that senior mines are poised to rise further. Spinner formed a bottom and has started to rise as it's about to break above its MT MA with room to rise further. On the downside, keep an eye on the Dec uptrend line as a break below it would show weakness.

**MKT VECTORS JR. GOLD MINERS (GDXJ) 2/22/12 CLOSE= 29.47 US\$**



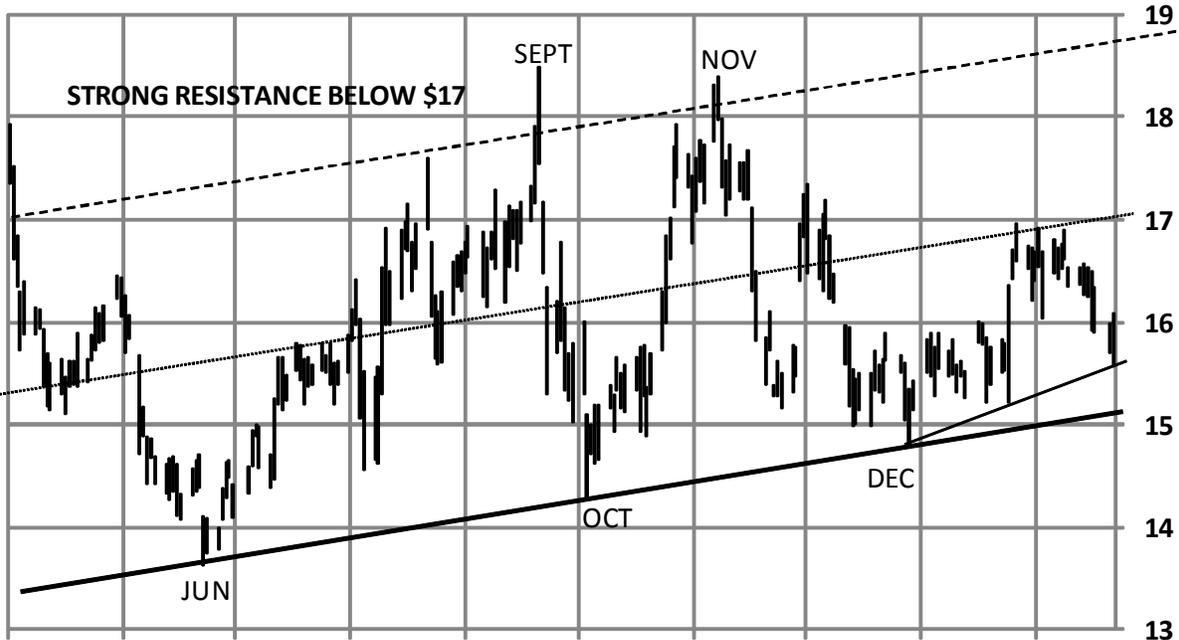
**Junior Gold Miners ETF (GDXJ)**

Open trades:	Long at:	Gamblers bought at 29.40 (Nov-30-11). <b>Sold some at 26 and at 30.</b>
	Stop:	ST & MT: 2dc below 25
	Profit targets:	30 &/or 33.50 (adjusted)

**New Recom: Sell the rest of your position at 33.50**

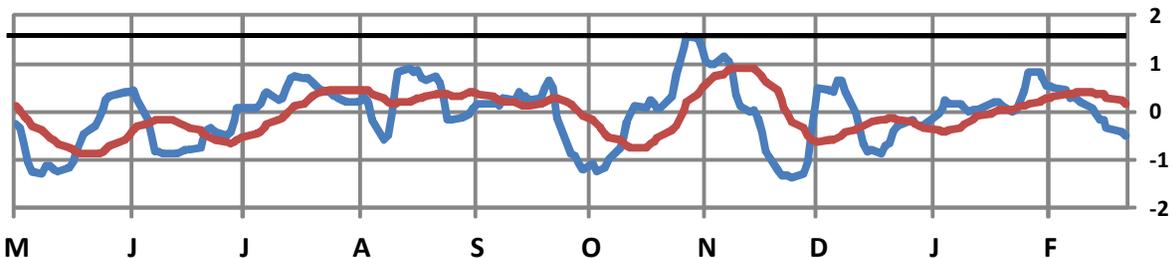
**Comment:** GDXJ held firm, virtually erasing the loss since the early Feb high, forming an H&S bottom. GDXJ must break above its Dec/Feb high resistance to show renewed strength. A break above this level could take GDXJ to test its Nov highs near 34. Spinner has started to rise and it looks ready to break above its MT MA with room to rise further. This is saying juniors may still have some room to rise further. However, other indicators are showing us that senior gold mines are more likely to outperform juniors in the ST which is why we will not be adding to our position. Keep your position and sell all when our next profit target is reached. On the downside, if GDXJ is unable to break above its resistance, it'll likely fall back to its uptrend. A break below the uptrend would show weakness.

**GOLD FIELDS Ltd. (GFI) 2/22/12 CLOSE= 15.97 US\$**



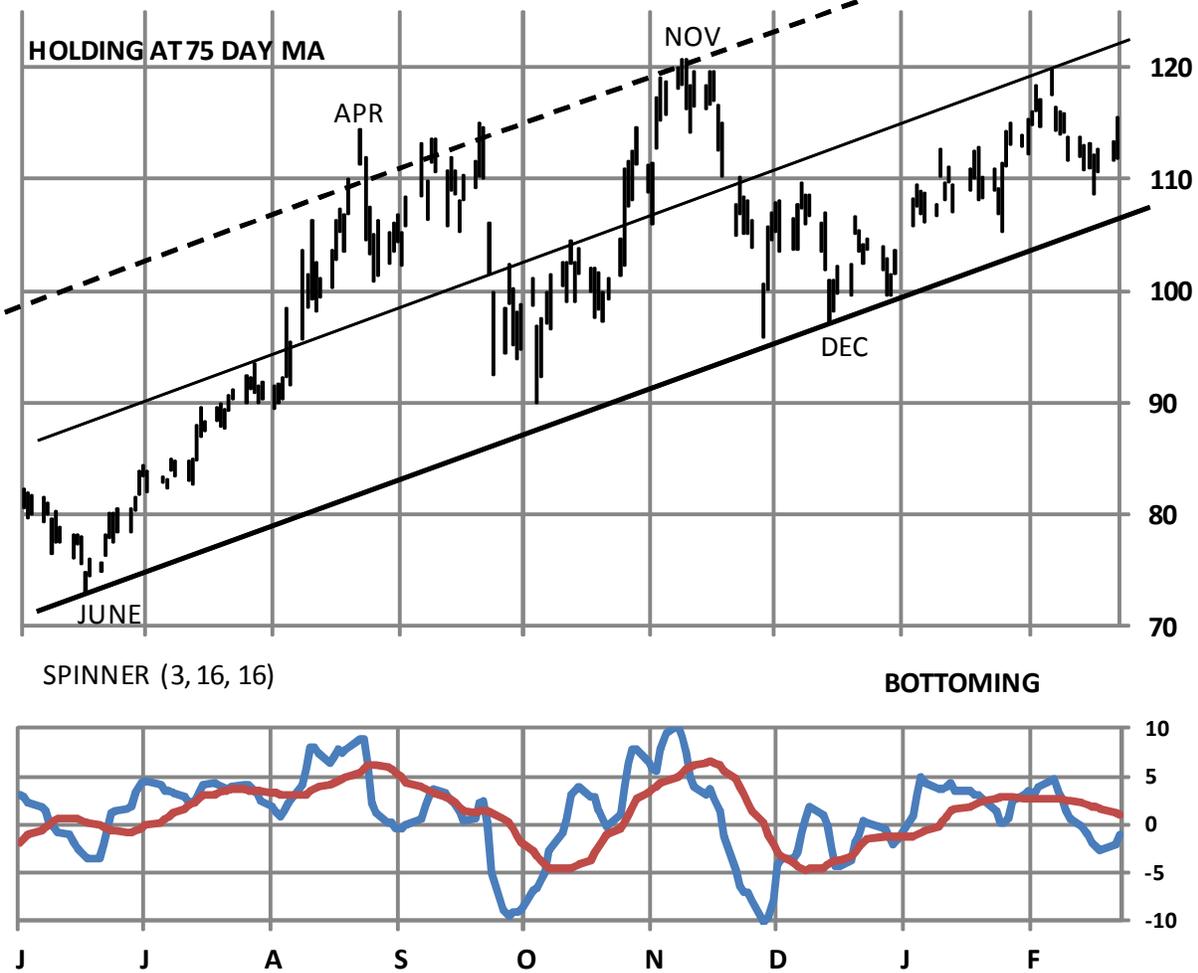
SPINNER (3, 16, 16)

LOOKING FOR A BOTTOM



Open Positions	Entry Level	15.40 (Nov-23-11) and 15.40 (Jan-19-12). <b>Sold half of original position at 17.15 for a 11% gain (Dec-11).</b>
	Stops:	ST & MT: 2dc below 14.75
	Profit Targets	17 &/or 18.50.
New Recom:	Buy more at 15.50 or lower. Sell half of current position at 17.	
Comment	GFI continued to resist below the middle of the upchannel and declined to the Dec uptrend, breaking below its 75 day MA. Spinner declining and looking vulnerable. GFI must break above the middle of the June upchannel after a 2dc above 17 to see renewed strength that could take GFI to the top side of the channel. Keep your positions. Look to buy more if GFI falls and holds above the June upchannel.	

**RANDGOLD RESOURCES Ltd. (GOLD) 2/22/12 CLOSE= 114.74 US\$**



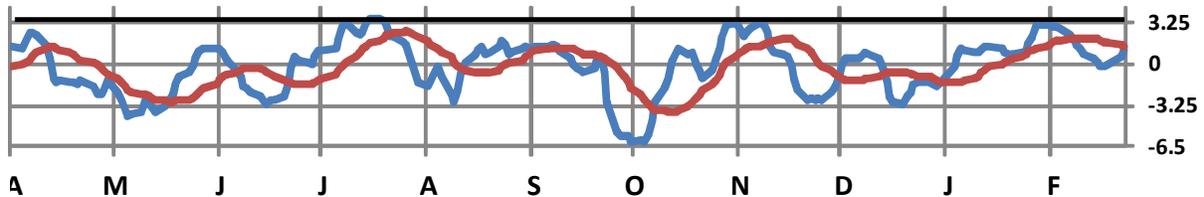
Open Positions	<b>Entry Level</b>	105.5 (Nov-30-11). <b>Sold half of position at 116 for a profit (Feb 12).</b>
	<b>Stop</b>	ST & MT: 2dc below 100 (adjusted).
	<b>Profit Target</b>	115 &/or 125
New Recom	<b>Keep your position. Sell all at or above 120.</b>	
Comment:	Looking good. Continues to rise with strength as Spinner bottoms and resumes its rise. However, Nov high is strong resistance. Must break above this level to show renewed strength. On the downside, keep an eye on the June uptrend. A break below 100 on a 2dc would show weakness and a decline to the lower 90s would then be likely.	

**SILVER WHEATON CORP (SLW) 2/22/12 CLOSE= 38.37 US\$**



SPINNER (3, 16, 16)

ROOM TO RISE FURTHER



**Silver Wheaton (NYSE: SLW) Also traded in TSX:SLW**

New Recom:	Buy at 37. Place stops after a 2dc below 33. Profit targets 41 and 45. Sell half at each profit target.
Comment:	Broke above the Apr downtrend line reaching a 5+ Mo high! Spinner bottomed at the 0 level and is looking to cross above its MT MA with room to rise further. Wait for a pull back to Dec uptrend at the 37 level to buy.

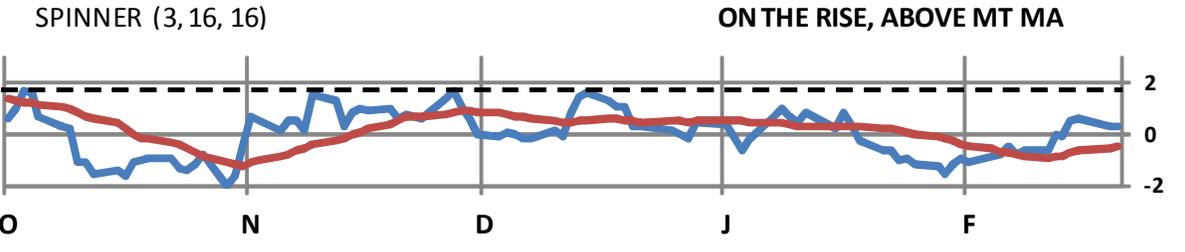
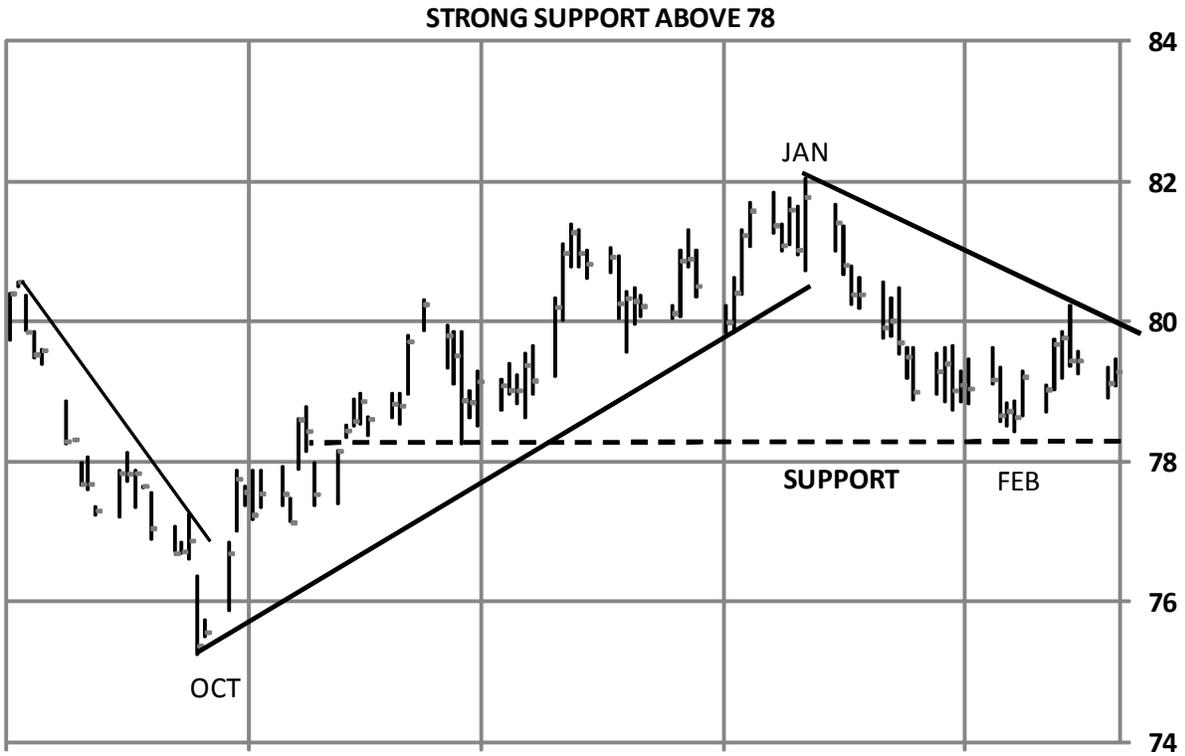


**S&P 500 INDEX MAR 2012 (SPH12) 2/22/12 CLOSE= 1355.9**



Open trades:	Short at:	Entry Level: Gamblers bought at 1315 (some may be out).
	Stop at:	M/T: 2dc above 1370 (adjusted).
	Profit targets:	1300 &/or 1290 (adjusted).
New Recom:	<b>Gamblers sell short at mkt! If you're still short, add to your position.</b>	
Comment:	S&P 500 has continued to rise, despite its extremely overbought situation. However, it found strong resistance at the 4 year high mark near 1370. If S&P 500 doesn't break above this resistance on a 2dc, we'll likely see weakness and a decline to the Oct uptrend line, near 1300 would be possible. Crisp rising wedge with a downside target of 1290 is still valid. A clear break below Nov uptrend on higher than average volume would confirm weakness.	

**U.S. DOLLAR INDEX MAR 2012 (DXH12) 2/22/12 CLOSE= 79.303**



New Recom:	<b>Stay out.</b>
Comment:	Has found support near 78 where the Dollar continues to bottom. However, January downtrend resistance is strong and unless the Dollar breaks above it on a 2dc above 80, we'll likely see it decline to its support. A break below 78 would put more downward pressure on the dollar, where it could test the Oct lows.

## OPEN POSITIONS

Symbol	Trade Update &/or Current Position	Status (L=Long, S= Short, O= Out)	Initial Entry Date	Initial Entry Price	Traders re-bot/ sold at	Last Closing Price	Trailing Stoploss	Target #1	Target #2
<b>GOLD &amp; SILVER SHARES</b>									
AUQ	Buy at mkt! Place stops at 2 dc below 8.50. Profit targets at 11 and 12.50. Sell half at each profit target.	O				9.44	2dc below 8.50	11.00	12.50
G.TO	Keep your position. If not in buy below 46. Sell half at 50 or higher.	L	Dec-22-11	45.65		49.26	2dc below 44.	50.00	53.00
GDXJ	Sell the rest of your position at 33.50	L	Nov-30-11	29.40		29.47	2dc below 25	30.00	33.50
GFI	Buy more at 15.50 or lower. Sell half of current position at 17.	L	Nov-20-11	15.40	15.40	15.97	2dc below 14.75	17.00	18.50
GOLD	Keep your position. Sell all at or above 120.	L	Nov-30-11	105.50		114.74	2dc below	120.00	
GDX	Buy at mkt! Place stops 2dc below 51.50. Profit targets at 61 and 64; Sell half at each profit target.	O				56.83	2dc below 51.50	61.00	64.00
SLW	Buy at 37. Place stops after a 2dc below 33. Profit targets 41 and 45. Sell half at each profit target.	O				38.37	2dc below 33.	41.00	45.00
CEF	Buy at 23 or lower. Place stops at 2dc below 20. Profit target at 26; Sell all at 26.	O				23.20	2dc below 20.	26.00	
<b>FUTURES</b>									
Gold GCG12	Keep your positions. Sell a third above 1850.	L	Oct-18-11	1655.60	1710, 1750, 1725, 1600 &	1771.30	3dc below 1650	1850.00	1920.00
Crude CLF12	All buy after a decline that holds above 99.	O				106.28			
Silver SIH12	Keep your position. Sell another fourth of your original position at 36	L	Sept-28-11	29.65	29, 29.95, 31, 28.75	34.254	2dc below 27	36.00	40.00
S&P SPH12	Gamblers sell short at mkt! If you're still short, add to your position.	S	Jan-26-11	1320.00		1355.90	2dc above 1370	1300.00	1290.00
US Dollar DXH12	Stay out.	O	Jan-10-11			79.30			

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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
LOC	line on close
LT	long term
MT	medium term
NL	neckline
PF	portfolio
PO	price objective
Recom	recommended
RH&S	reverse head & shoulder
RS	relative strength
ST	short term
Sym/tri	symmetrical triangle
Tgt	target
Unch	unchanged
Vol	volume
Wk	week
Ystdy	yesterday
C	close

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