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Gold Charts R Us

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●●●● GCRU #484 on February 29th, 2012 (in its 11th year)

ALERT

Silver broke above its Apr downtrend line and above \$37 breaking above our profit target! Gold and gold shares rose sharply too, the Dow Jones Industrials closed above 13000 for the first time since 2008, and commodities rose across the board!

- 1) Sell a fourth of your original silver position at mkt for an approximate 24% gain! (if you haven't done so already)**
- 2) G.TO reached C\$50 today and retraced a bit to the high \$49s. Sell half at C\$50 if possible or at mkt for a 9% gain.**
- 3) Buy GFI at mkt, if you're not in yet.**

SILVER SOARING, AND GOLD TOO!

Silver jumped up to its September highs yesterday while gold continued its ascent, reaching its November highs. The other precious metals also rose and so did the shares.

Fear continues to drive the market.

This time it's the European Central Bank as it offers cheap money to the banks. That is, the ECB's next injection of cheap cash for banks is starting which is pushing up many assets, including the metals, commodities, currencies and the stock market... and all while the U.S. dollar declines.

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It's no wonder more and more people are turning to gold and silver as protection. As one analyst said, *"The scale of money printing in the West has become so*

massive that the world may fall prey to monetary anarchy with traces of bubbles appearing everywhere".

With this kind of environment, you can bet the **stock market rise has a lid.**

Institutional investors are betting more on commodities. John Paulson, the famous hedge fund manager, recently reinforced his buy position in gold as he wrote "now is the time to build a position in gold". **We agree, accumulation is key.**

More important is the growing global demand. Last year, for example, global demand hit the highest since 1997. **Central banks continued on their buying binge.....** Amazingly, their purchases last year were six times that of 2010 which is the most since the gold standard ended in the early seventies!

Be it China, India, emerging countries, investors.....they're all buying and accumulating gold and this demand just keeps growing.

Meanwhile, the U.S. and Europe's gauges of consumer confidence rose more than expected while German business confidence rose. This helped to boost copper and oil.

But oil is getting the bigger benefit from fears of supply disruption as tension in Iran continues, while copper has yet to overcome its \$4.00 hurdle. It's still

to be seen if we are in the "eye of the hurricane" as our dear friend Chuck Butler recently said.

Gold shares remain cheap compared to gold.

We've been showing you how low and out of whack gold mines have been compared to gold, and that senior mines look well poised to outperform going

SILVER: BREAKOUT!



forward.

Mining executives agree with this ever since gold stocks fell to their cheapest level versus gold in the last decade.

As you'll see we're well positioned in our gold shares for ongoing profits.

Silver's impressive rise

Silver is the most impressive as it's gained 36% since its late December low. It rose clearly back above its key 65 week moving average and it's now starting to break above its downtrend since the April peak.

The **chart shows this clearly** and most impressive it also shows that silver is the strongest precious metal. It's now outperforming gold, platinum and palladium. The trend favors silver and a renewed rise has started within this trend.

Silver's soaring rise from the summer of 2010 to its peak last April was overdone. The excess was worked out throughout the rest of the year. And this year a renewed rise started...**the excess was removed and it's poised to rise much more.**

CHART TALK

Silver stormed through its Apr downtrend line on the highest volume level since Sept 2011, showing astonishing strength! It broke above our \$36 profit target and closed above \$37. **Despite this sharp rise, our indicators are showing silver has room to rise further.**

Silver has formed a bullish 4 month V bottom pattern. Even though it broke above a key resistance when it

SILVER MAR 2012 (SIH12) 2/28/12 CLOSE= 37.14



surpassed \$34, we had to wait for a break above its Apr downtrend above \$37. Yesterday's breakout on high volume is suggesting a clear and crisp tendency for rising demand and a higher price for silver. This tells us the rise for silver may have only just begun (see chart above).

Even though silver is showing signs of overbought because its RSI has surpassed 70 and is fast approaching the 80 level while it broke the upside band of its Bollinger Band and into overbought territory, it still could rise further. In the past when silver was in break out mode, it reached extreme overbought levels and tended to stay at those levels for a while, which is something that may happen this time around, judging by its strength of the past couple of days.

Moreover, **Spinner for silver broke above its MT MA and has room to continue rising, confirming its strength**. We recommend keeping the second half of your position and let your profits ride! We're changing our next profit target from \$40 to \$49 in case silver takes off.

On the downside, silver has ST support at its 25 day MA near \$34 and intermediate support at its 75 day MA at \$32. A break below its 75 day MA would show us more downside risk than upside potential.



Silver shares also continue to rise, last week our in house ASSI broke above its Apr downtrend showing strength. Since then, it has held above it. Our order for SLW did not reach \$37 as we had hoped for and continued to rise, just below \$40. **We recommend waiting for it to decline before buying again as we might see a pull back to its Dec uptrend line near \$37.**

Gold is Strong

Gold reached a new 3+ Mo closing high yesterday but it continues to resist below \$1800 which is the next hurdle. However, Gold's RSI has not reached 70 and it continues to hug the top side of its Bollinger Band showing that gold continues to rise steadily within a bullish uptrend. Spinner also broke above its MT MA and has plenty of room to continue rising, confirming strength.

Gold has formed a **bullish H&S Bottom** with an upside target just below \$2000. We'll see if \$1800 is surpassed to confirm this bottom pattern. A clear break above it could take gold to test its all time high near \$1923 (see chart above)

It's important to consider the lower volume activity. During the past week, volume has been lower than normal and if gold breaks above \$1800 on low volume it may not have the strength to test its all time highs. Gold must break above \$1800 on higher-than-average volume to see it test the \$1900 level or higher.

On the downside, keep an eye on the Dec uptrend at \$1745 as it's an important ST support. A break below this level would mean a decline to possibly its 75 day MA, near \$1695, would be likely.

HUI GOLD BUGS INDEX (HUI) 2/28/12 CLOSE= 548.43



Gold shares continue to rise firmly and steadily completing a full 2 month upchannel.

The HUI has been rising quietly since Dec as we continue to see higher lows. Within its rise, it has broken several resistance levels forming 3 bullish fanlines. Moreover, the HUI is far from overbought. Its RSI is well below 70 while it holds above both its 25 and 75 day MAs.

The chart below shows a ST view of HUI since Dec. As you can see, HUI has been rising firmly, holding above its Dec uptrend, showing important support at this level, currently at 520.

Spinner broke above its MT MA and has lots of room to rise before reaching overbought levels. **Our indicators show that gold shares look best.** If HUI breaks above its Sept downtrend on a 2dc above 565 it'll confirm bullish action on gold shares and a rise to test the 600 level resistance would then be likely.

Our positions are holding up well.

G.TO reached our first profit target but continues resisting below C\$50. If G.TO can break clearly above this level, we'll see more upside potential and a rise to the top side of its upchannel at 56 or higher would be likely. Look to sell your second half at our second profit target at C\$53 or higher.

We bought AUQ last week at mkt. Since then it has risen approximately 5% and has room to rise further as it broke above its resistance at the 10 level to a 3+ Mo high. Sell some at each of our profit targets.

GFI: We've been waiting for a dip to \$15.50 but GFI has been holding firmly above it as it forms a bottom. This is telling us GFI is at a great price and it'll likely bounce up to possibly its Nov highs near \$18.50.

Rand Gold (GOLD) is also doing great as it resumes its rise. Our indicators are telling us that GOLD is poised to test its recent high at \$120. Keep the second half of your position and sell all at \$120 or higher.

GDX found strong support above both its 25 and 75 day MAs and broke back above \$57 on higher than average volume, showing strength. Moreover, indicators are showing GDX has room to continue rising. Keep your positions and sell half at our first profit target.

GDXJ continues to linger below \$30. However, it has held above its 25 and 75 day MA and has room to continue rising. We only have a small position left and are looking to sell at the right time. Our strategy at this moment is to focus on intermediate and senior mines. These gold mines have more upside potential in the ST and MT.

As for SLW and CEF, wait for them to pull back to our recommended entry levels.

The S&P 500 continues to move within an upside wedge and looking overbought. Continue to hold your position and wait for a correction to cover for a small gain.

So, what does this tell us?

- 1) Sell a fourth of your original position of silver at mkt (if you have not already). Keep the rest and don't sell the rest at \$40.
- 2) Keep your gold and sell a third at \$1850.
- 3) Sell half of G.TO at C\$50 or at mkt.
- 4) Keep the rest of your positions and sell as per our recommended profit targets.

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

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

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
GOLD & SILVER SHARES									
AUQ	Sell half at each profit target.	L	Feb-23-12	9.60		10.12	2dc below 8.50	11.00	12.50
G.TO	First profit target reached! Sell half at 50 or higher	L	Dec-22-11	45.65		49.77	2dc below 44.	50.00	53.00
GDXJ	Sell the rest of your position at 33.50	L	Nov-30-11	29.40		29.43	2dc below 25	30.00	33.50
GFI	Buy at mkt! Sell half at each profit targets.	L	Nov-20-11	15.40	15.40	15.88	2dc below 14.75	17.00	18.50
GOLD	Keep your position. Sell all at or above 120.	L	Nov-30-11	105.50		117.41	2dc below	120.00	
GDX	Keep your positions. Sell half at each profit target.	L	Feb-23-12	57.00		57.33	2dc below 51.50	61.00	64.00
SLW	Wait for a pull back. Buy after a dip that holds oabove 37.	O				39.90			
CEF	Wait for a pull back. Buy after a dip that holds above 23.	O				24.27			
FUTURES									
Gold GCG12	Keep your positions. Sell a third above 1850.	L	Oct-18-11	1655.60	1710, 1750, 1725, 1600 &	1788.40	3dc below 1650	1850.00	1920.00
Crude CLF12	All buy after a decline that holds above 99.	O				106.55			
Silver SIH12	First profit target reached! Sell a fourth of your original position at mkt! Keep the second half of your original position. Sell the rest at our adjusted profit target at 49.	L	Sept-28-11	29.65	29, 29.95, 31, 28.75 & 28.80.	37.14	2dc below 27	36.00	49.00
S&P SPH12	Keep your positions	S	Jan-26-11	1320.00	1355.00	1371.40	2de above 1400	1300.00	1290.00
US Dollar DXH12	Stay out.	O	Jan-10-11			79.30			

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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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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