

-GCRU-

Gold Charts R Us

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- GCRU -

Gold Charts R Us

•••• GCRU #485 on March 7th, 2012 (in its 11th year)

AND THEY ALL FALL DOWN

Pressure has been building this week...and it's not just in gold and silver....

The resource and metals sectors fell with all of the metals on signs of a slowing global economy. The U.S. and world stock markets also took a hit after resisting at key levels. Likewise for the currency markets, while the U.S. dollar index bounced up.

Gold looks happy below \$1800 for now. And with yesterday's fall, it confirms that the rise we've seen since December is over.

Silver tried to break above \$37 but it also resisted, just as the other precious metals, gold shares and copper all resisted at key levels. Plus, the volatility index (VIX) jumped up after being poised to explode upward. This means volatility will be the norm this month.

The strength in crude oil has been in good part due to geo-political tensions with Iran. This in turn had been keeping the Canadian and Australian dollars firm.

But even here, oil weakened when a report showed Europe's economy contracted. Coming on the heels of China lowering its growth target to an 8 year low, it all helped

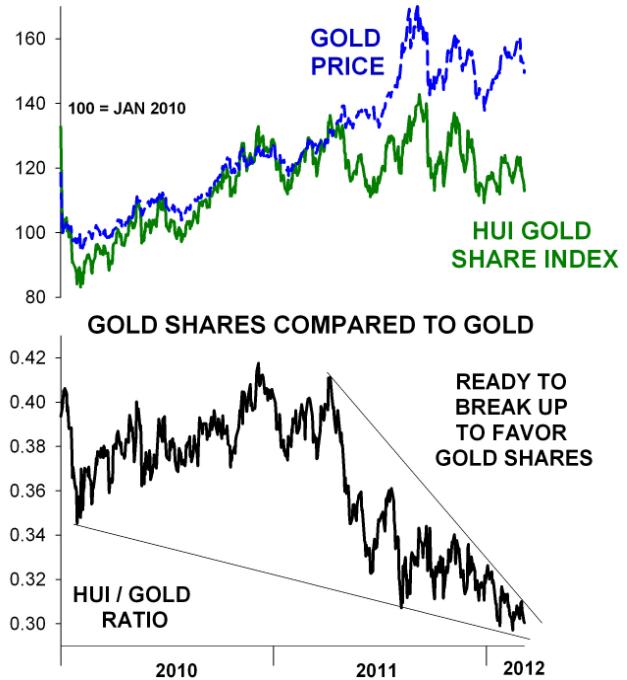
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put pressure on all of the markets.

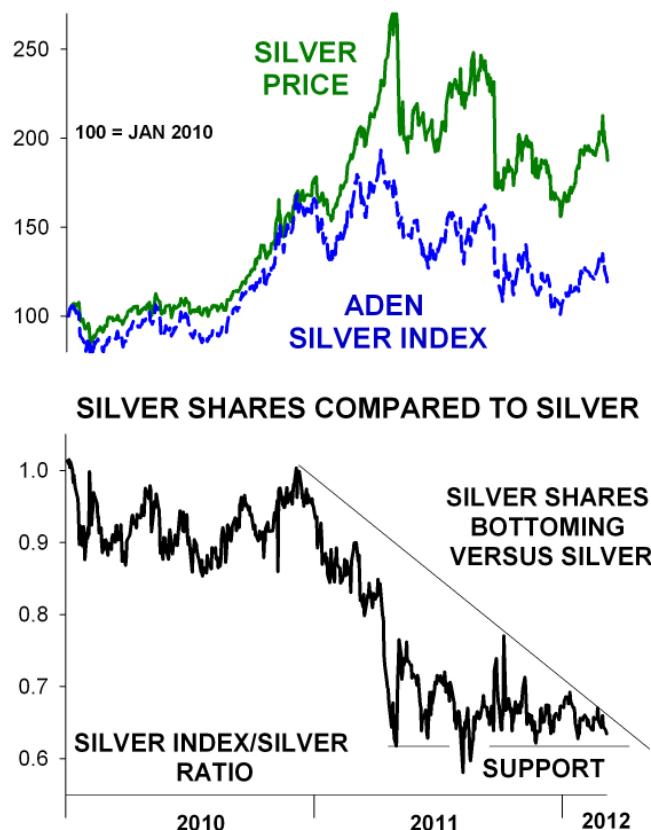
Rolling over has been the main theme, and now it looks like it's down time for a while. The immediate news of the week was again about Greece and concern the debt swap deal may not finalize. This spooked the markets, and uncertainty and more volatility are what we are in store for.

News continues to move the markets and this shows how vulnerable the global economic environment continues to be. You can see this clearly in the ECB's balance sheet as it surged to record highs, at over 3 trillion euros, in an effort to fight the crisis. This stunning number was 30% larger than the German economy!

GOLD SHARES: STILL POISED TO CATCH UP



SILVER SHARES: ALSO POISED TO CATCH UP



stronger than gold.

Manipulation has been an ongoing theme in gold's 12 year old bull market. And it certainly has some validity, but on the other hand, there are central banks who take advantage of weakness to buy. An ongoing tug of war could be in play.

If you believe gold is manipulated at times, then you should be taking advantage of weakness to buy as long as the bull market stays intact. If you believe that further stimulus will continue in the developed world, led by the U.S., then you should be **buying gold during weakness.** If you believe the world economy will continue growing, albeit at a slower pace, then the resource sector is also still a good investment, and silver will stay

It now looks like we could see consolidation. That is, range bound moves in gold and silver for this month and possibly next. This means we want to sharpen our buy orders and buy during this quiet time and on weakness.

If the 16% rise we've seen since December is all we get for now, it's fine. It's normal within a bull market. In fact, if gold declines to test the \$1600 to \$1580 level, it would also be fine within this bull market.

The point is, take advantage of more weakness to buy at better prices. We have outlined this in our chart section. And it looks like gold and silver shares will be at great prices to pick them up on the bargain table.

The charts above show that both gold and silver have outperformed their shares for about a year now. You can see both are indexed to 100 to show true growth comparison. Plus, the gold shares to gold ratio, and the silver shares to silver ratio on the lower charts also show that the shares are at a good buying time versus the precious metals.

Note that the gold shares to gold ratio has formed a downside wedge that's about ready to break up to favor the gold shares. Silver shares are similar. In fact, silver shares were hit harder over the past year but you can see the ratio is bottoming and it has been for almost a year now. If this ratio breaks above the downtrend, then silver shares will clearly be outperforming the silver price.

Time to get ready!

CHART TALK

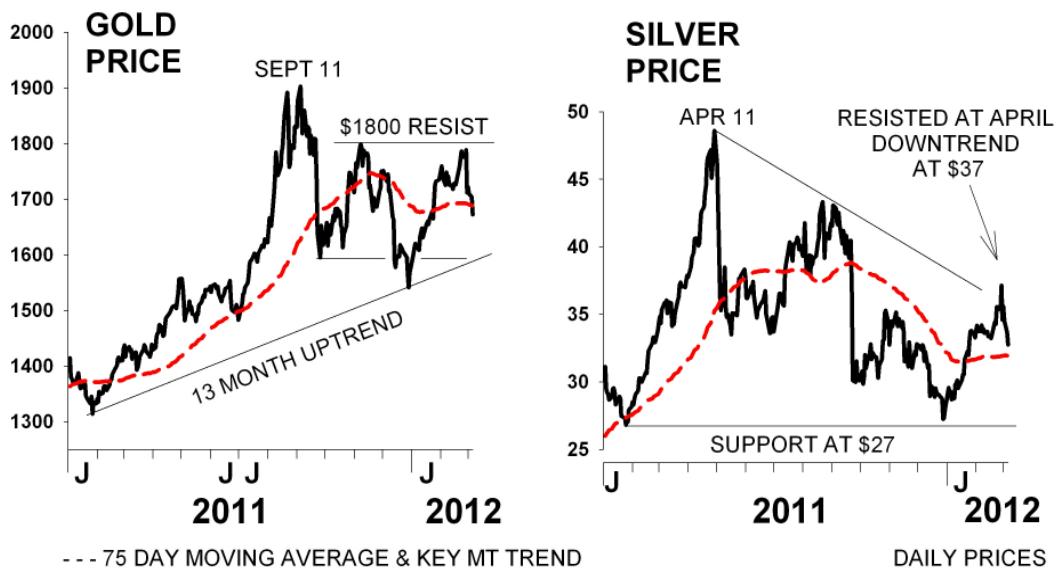
Up like a rocket, down like a stick!

Gold and silver failed to break above key resistance levels and declined showing weakness. Gold resisted below \$1800 and silver at its Apr downtrend, near \$37. **At this moment both remain near their 75 day MAs. Silver is just above it, while gold is below it.**

Gold declined 3 consecutive days this past week for a total of 7% from its intraday high to the intraday low, breaking key support levels, but it held above \$1670.

Gold's next important support is the \$1580 to \$1600 level, its 65 wk MA. A clear break below this level means a further decline to test the Dec lows is possible. The Dec lows are key for this bull market as a 2dc below it could then be the start of a bear market.

CONSOLIDATION TIME



However, not all looks bad for gold and silver as you may think.

This week gold declined far and fast, breaking below the bottom side of its Bollinger Band while its Relative Strength Index (RSI) is fast approaching 30 (an oversold area). Spinner continues to decline, crossing below its MT MA, telling us that volatility will likely dominate the gold sector in the ST.

Nonetheless, the major trend for gold is up. The fundamentals for gold's mega bull market are more convincing by the day.

These declines give us a good opportunity to continue buying and/or accumulating, depending on the motif. The question is, where gold will hold before it continues to rise. As traders, this is important as we are looking to identify a bottom to buy at the lowest level possible and eventually an intermediate top to sell at the highest level. **The bottom line is to buy when the price is on sale.** For long term investors, keep your bullion for the entire bull market.

Gold shares also got hit hard, together with the rest of the stock market but currently they're fast approaching great buying levels...

The HUI declined an approximate 10% from 550, where it found important resistance, to the high 400s, testing its Jan lows. Nonetheless, HUI held above its major support, the 490 level and has settled just above 500 on a closing basis.

All of our indicators are pointing towards a bit more weakness and volatility in gold shares as they look for a bottom. Spinner for HUI still has room to decline. RSI is reaching oversold levels as HUI has pierced the bottom side of its Bollinger Band. Moreover, our in house Adv/Dec Line resisted below its Nov downtrend and has continued to decline, testing its major support while its Spinner continues to

show weakness. **This tells us that gold shares may not be entirely out of the woods yet, but a bottom may be at hand.**

If HUI can hold above its support, the 490 level, during weakness, we'll see underlying strength and a renewed rise that could take HUI to the 600 level or higher.

Bottom line, gold shares are at or nearing great buying levels as some of them are holding above Oct and Jan lows or holding above their 75 day MA. **Some gold shares such as GFI, NGD and AUQ are at great buying levels and it's a good time to take advantage of these as they bottom.** We'll be keeping a close eye on the others this week to see if they reach oversold levels or bottom at low areas.

Keep in mind, gold shares are poised to outperform gold in the upcoming months.

Silver: harder hit....

As we've seen in the past, this is normal as silver tends to rise and fall more sharply than gold. However, despite its 13% decline from its intraday high to its intraday low, silver has managed to hold above its 75 day MA, currently at \$32. It has strong support above it and just as it was nearing it, silver jumped back to near the \$33 level.

As we saw last week, **silver is poised to outperform virtually everything else**, so don't be surprised if it finds a bottom above its 75 day MA and continues rising.

We have half of our original position and have taken profits at key levels. We'll keep the rest of our position and look to take more profits on a renewed rise. And we'll be buying at bargain levels. **At this moment we're still about 10% higher than our initial entry level.**

Silver shares continue to follow silver, even though they're poised to outperform it. Silver shares broke above their Apr downtrend with more clarity and strength than silver, even though they all fell together. **However, we're waiting for some consolidation or a bottom to form before we buy again.** We're getting close, very close.

Our S&P500 position is finally heading our way. After almost getting stopped out, it has declined from the highs and it'll likely continue falling a bit more as it consolidates its bullish rise since Oct. We'll be looking to cover our shorts at key support levels.

So, what does this tell us?

- 1) Keep your gold. Wait for a bottom to buy more.
- 2) Keep the rest of your silver. Buy more below \$30.
- 3) Buy or keep an eye on our entry levels for gold and silver shares as both of these are poised to outperform their metals.

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

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

GOLD, SILVER & INDICES

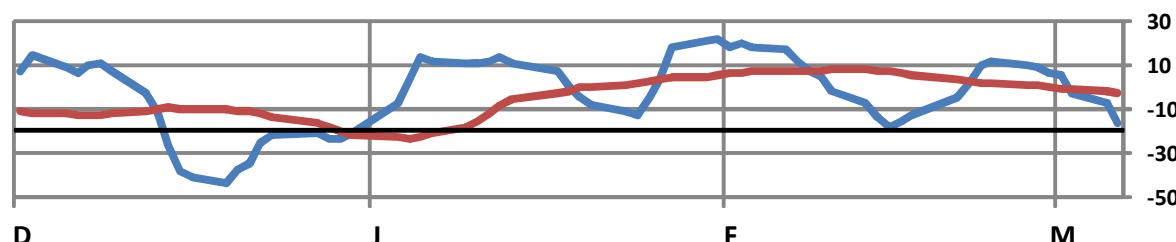
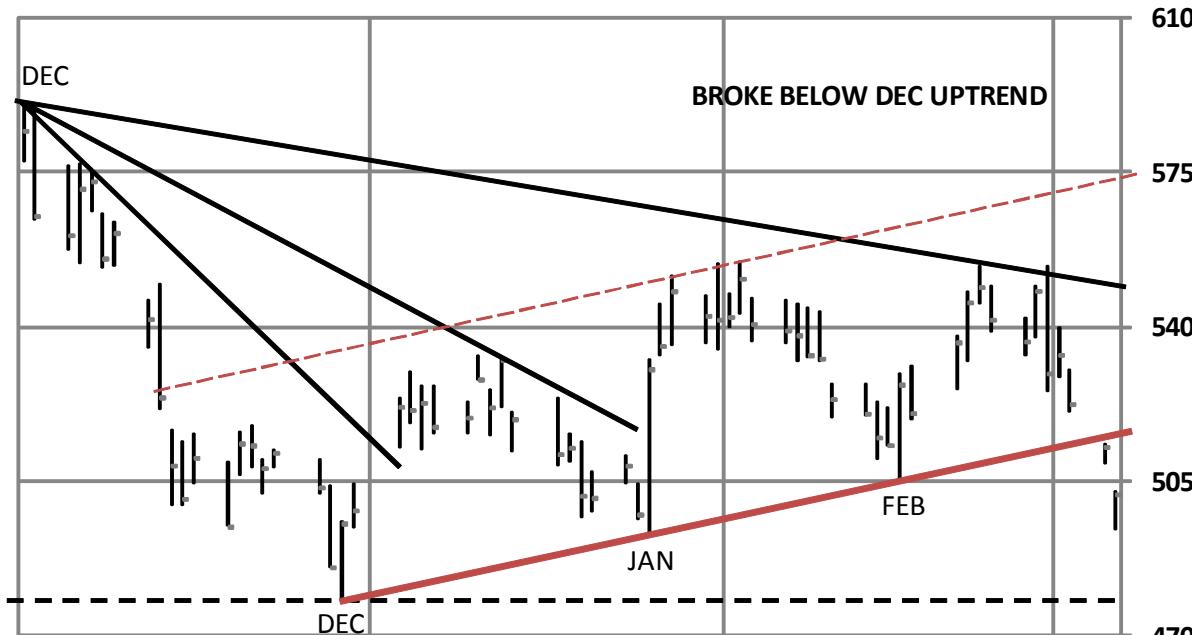


SILVER MAR 2012 (SIH12) 3/6/12 CLOSE= 32.741



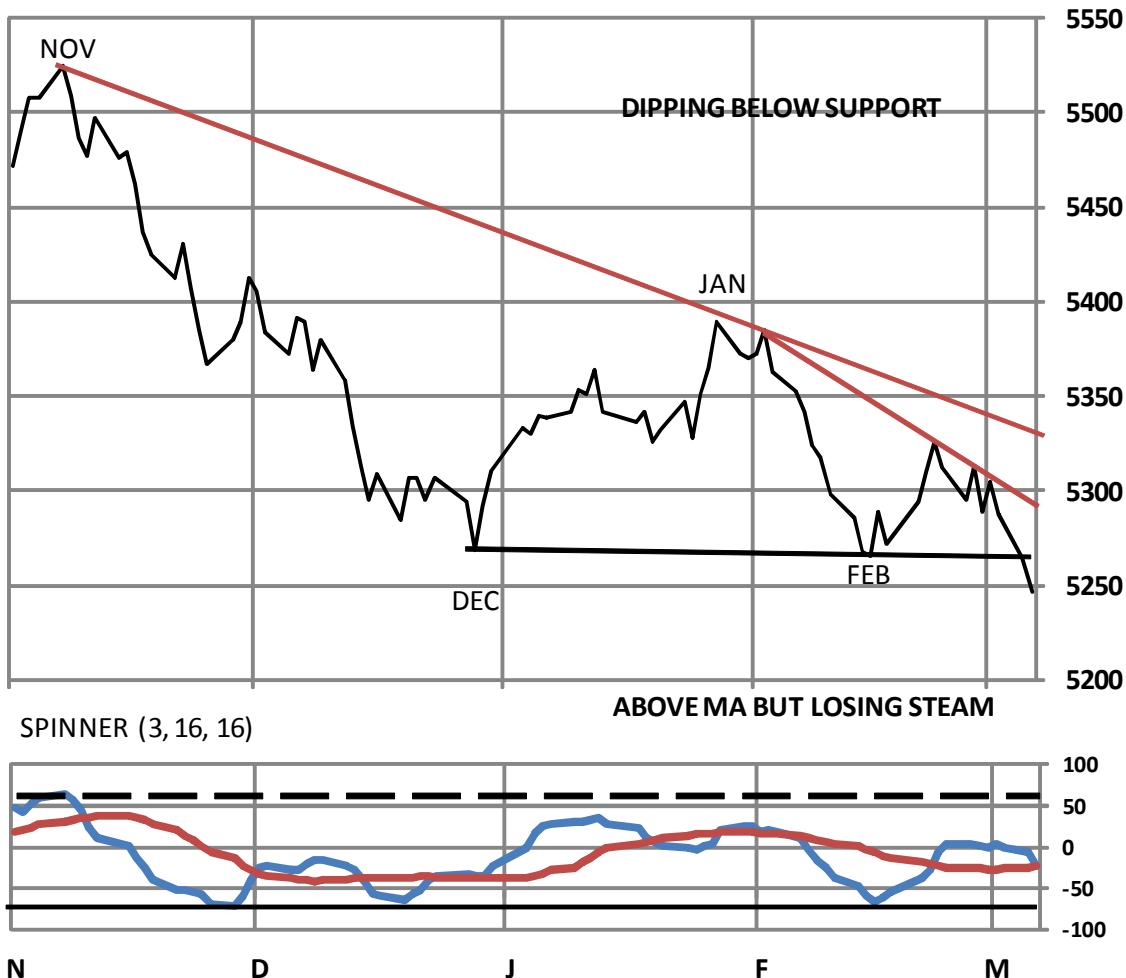
Open trades:	Long at:	Entry Level: 29.65 (Sept-28-11), 29 (Oct-4-11), 29.95 (Oct-20-11), 31 (Nov-25-11 & Dec-12-11), 28.75 (Dec-14-11), 28.80 (Dec-27-11) and 27 (Dec-27 & 29-11). Sold a fourth at \$33 (Jan-26-12) and another fourth at \$36 for a profit (Feb-28-11)
	Stop:	ST & MT: 2dc below 27.
	Profit targets:	33, 36 (reached!) &/or 42 (adjusted).
New Recom:	Keep the second half of your position. Buy more below 30.	
Comment:	Weakness. Despite silver's bullish rise on higher than average volume last week within a bullish V bottom, it was unable to break clearly above its Apr downtrend line on a 2dc. Silver has an important intermediate resistance at the Apr downtrend line. Silver broke below its 25 MA, but is holding firmly above its 75 day MA at 32. Spinner crossed below its MT MA showing weakness. Keep a close eye on the 75 day MA, silver's next support. A break below it means more weakness and a decline to the 30 level or lower would then be likely. However, if silver holds above this 32 level, renewed strength could test the Apr downtrend. Keep your position and buy more on weakness.	

HUI GOLD BUGS INDEX (HUI) 3/6/12 CLOSE= 502.4



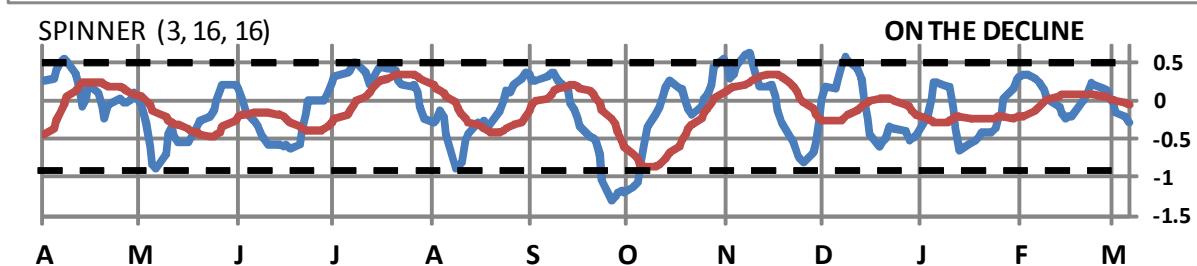
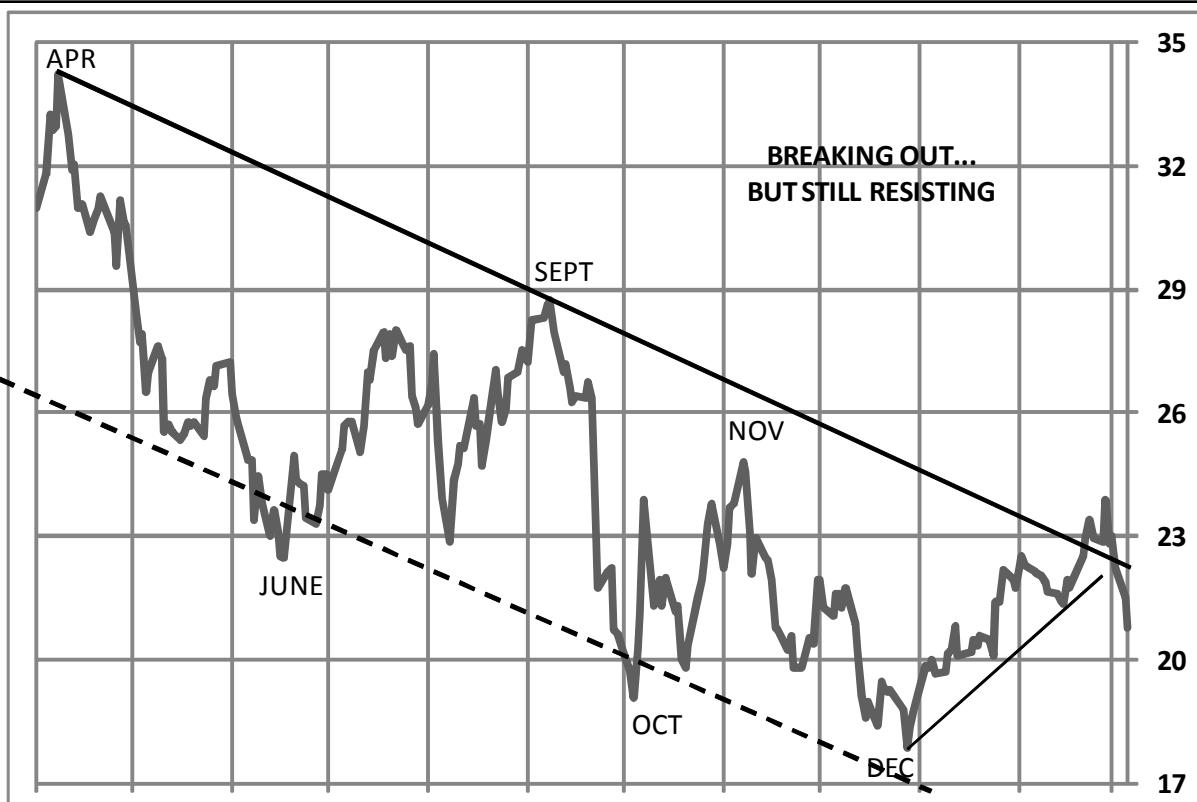
Comment:	HUI found strong resistance below 550 as it was unable to break above it on a close. Instead, HUI declined, breaking below its 25 and 75 day MAs as well as the Dec uptrend line was important ST support. HUI is currently holding at the Jan lows above 490. These lows coincide with HUI's 16+ Mo support and if it holds we'll see gold shares rise once again in the ST. Keep an eye on the 470 to 490 level as a break below it would signal the start of a bear market for gold shares. Spinner broke below its MT MA confirming weakness and has room to decline. On the upside, HUI is solid and firm if it holds above its major support. We could then see renewed strength and a rise to the 600 level would then be possible. Keep your positions and sell only if stop losses are hit. Also look to add to your positions if HUI holds above 490.
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ADEN GOLD STOCKS ADV/DEC LINE 3/6/12 CLOSE=5246



Comment:	Our in house Adv/Dec Line continues to resist below the Nov & Jan downtrends as it continues to decline, breaking below the Dec/Feb lows. Spinner is crossing below its MT MA once again with some room to decline further. All are telling us that there's more downside risk. However, if our Adv/Dec Line can hold near its Dec low support, we'll see some bottoming strength. A month long downside wedge has started to form. This tells us that a bottom may be nearing and a rebound to test the Nov downtrend once again may be approaching. Keep your gold shares and wait for a confirmed bottom to buy more.
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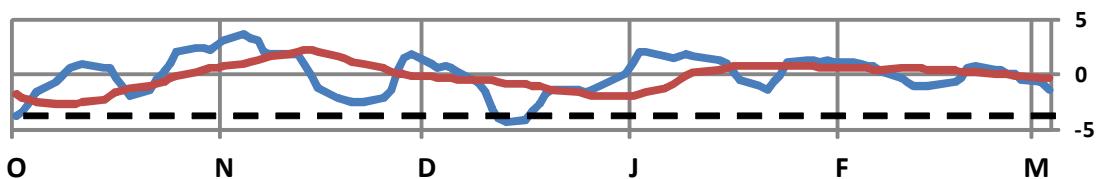
ADEN SILVER SHARE INDEX (ASSI) 3/6/12 CLOSE= 20.782



Comment:	ASSI continues to faithfully follow silver. It's found resistance at its Apr downtrend line despite having broken above it. It's now declining, breaking below its Dec uptrend. Next support is the 20 level. If ASSI can hold above 20, it'll likely rise once again to test the Apr downtrend line. Wait for a bottom to buy silver shares.
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STOCKS

Barrick Gold Corp. (ABX) 3/6/12 CLOSE= 45.73 US\$

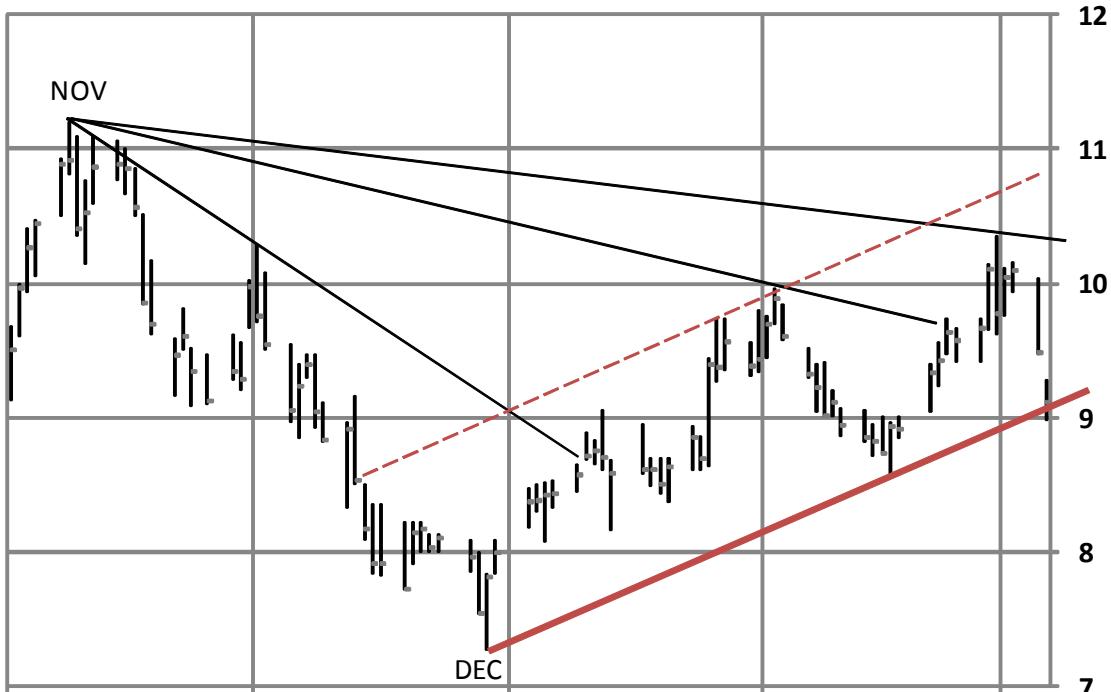


Barrick Gold Corp. (NYSE:ABX); gold: US\$

New Recom:	Looking to buy when bottom forms at oversold levels.
Comment:	ABX resisted below the 50 level and has declined to the Oct uptrend, near the Dec lows. At current levels, ABX has lots of upside potential and is reaching a good buying area. We'll wait for ABX to bottom near the Oct/Dec, near 44 lows, to buy.

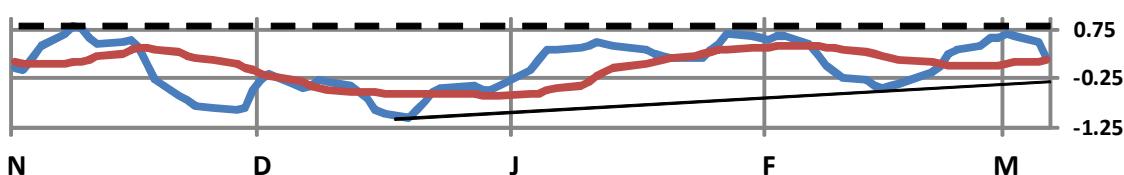
Aurico Gold Inc (AUQ) 3/6/12 CLOSE= 9.13 US\$

BULLISH FAN LINES FORMING?



SPINNER (3, 16, 16)

DECLINING FROM OVERBOUGHT
-- STILL ABOVE MA!



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

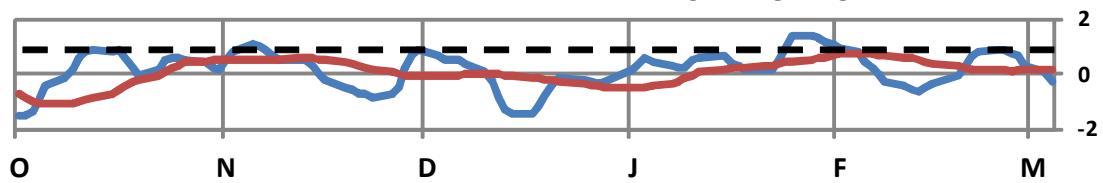
Open trades:	Long at:	9.60 (Feb-23-12).
	Stop:	2 dc below 8.50
	Profit Target:	11 & 12 (adjusted)
New Recom:	Keep your positions. Buy more below 9.	
Comment:	Has been one of our best as it holds at both the Dec uptrend line and its 75 day MA. Even though AUQ has more downside risk, it's at a good buying level and is poised to rise in the ST. If AUQ breaks above the fanline resistance, it'll likely rise to test the Nov highs. On the downside, the Dec lows near the 8 level are important support. Look to buy between the 8 and 9 level.	

YAMANA GOLD (AUY) 3/6/12 CLOSE= 16.36 US\$



SPINNER (3, 16, 16)

DECLINING BELOW MT MA



Yamana Gold (NYSE:AUY); gold: US\$ Also trade TSX:YRI

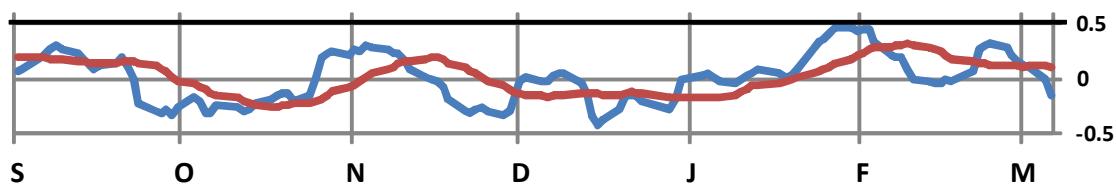
New Recom:	Buy if AUY holds at the Oct uptrend near 15 after a 2dc.
Comment:	AUY continues to have strong resistance between the 17.50 and 18 level. Despite decline, its held above its 75 day MA showing strength. Continues to decline from overbought and is nearing the lower side of the Oct upchannel. Wait for AUY to bottom at the bottom side of the Oct upchannel to buy again.

B2GOLD CORP. (BTO.TO) 3/6/12 CLOSE= 3.79 CAD\$



SPINNER (3, 16, 16)

BELOW MT MA



B2Gold Corp. (BTO.TO); gold: CAD\$

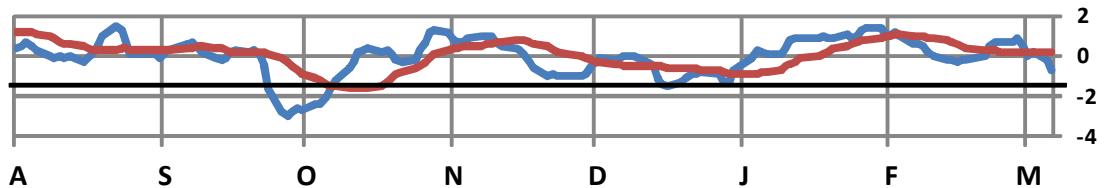
New Recom:	Buy if a bottom is formed near 3.40.
Comment:	Has been one of the strongest gold shares. Has declined with the rest but still above both its Dec uptrend line and its 75 day MA. Has some room to decline further as it continues to consolidate its rise. Wait for BTO.TO to bottom near the Dec uptrend near 3.40 to buy again.

CENTRAL FUND OF CANADA (CEF) 3/6/12 CLOSE= 22.17 CAD\$



SPINNER (3, 16, 16)

ROOM TO DECLINE FURTHER



Central Fund of Canada (CEF); gold: CAD\$ Also trade :

New Recom:	Wait for a bottom to form above 21.80 on 2dc before buying again.
Comment:	CEF has shown important signs of strength as it has held above its 75 day MA during weakness in gold and silver. Our indicators are showing at 21.80, that CEF has room to decline further. We'll wait for CEF to bottom at or near its 75 day MA at 21.80 to buy.

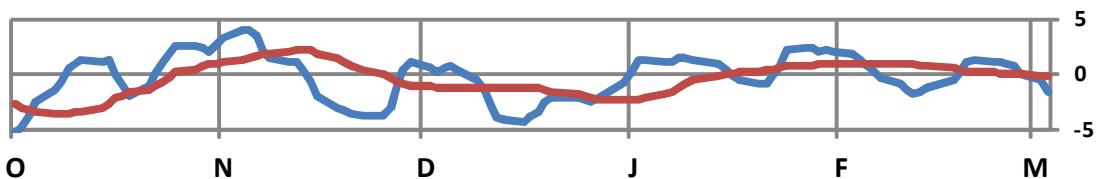
GOLDCORP (G.TO) 3/6/12 CLOSE= 46.89 CAD\$



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

Open trades:	Long at:	Entry Level: 45.65 (Dec-22-11). Sold half of position at 50 for an approximate 7% profit :)
	Stop:	All: 2dc below 44
	Profit targets:	50 (reached!) &/or 53
New Recom:	Keep second half of your position. Looking to buy more.	
Comment:	Continues to resist at the 50 level. Has declined to the lower side of the 14+ Mo upside channel. Broke below its 75 day MA. Spinner declining, breaking below its MT MA. Not good. We'll wait for G.TO to reach oversold levels and for it to bottom at the uptrend near 44.50 to buy once again.	

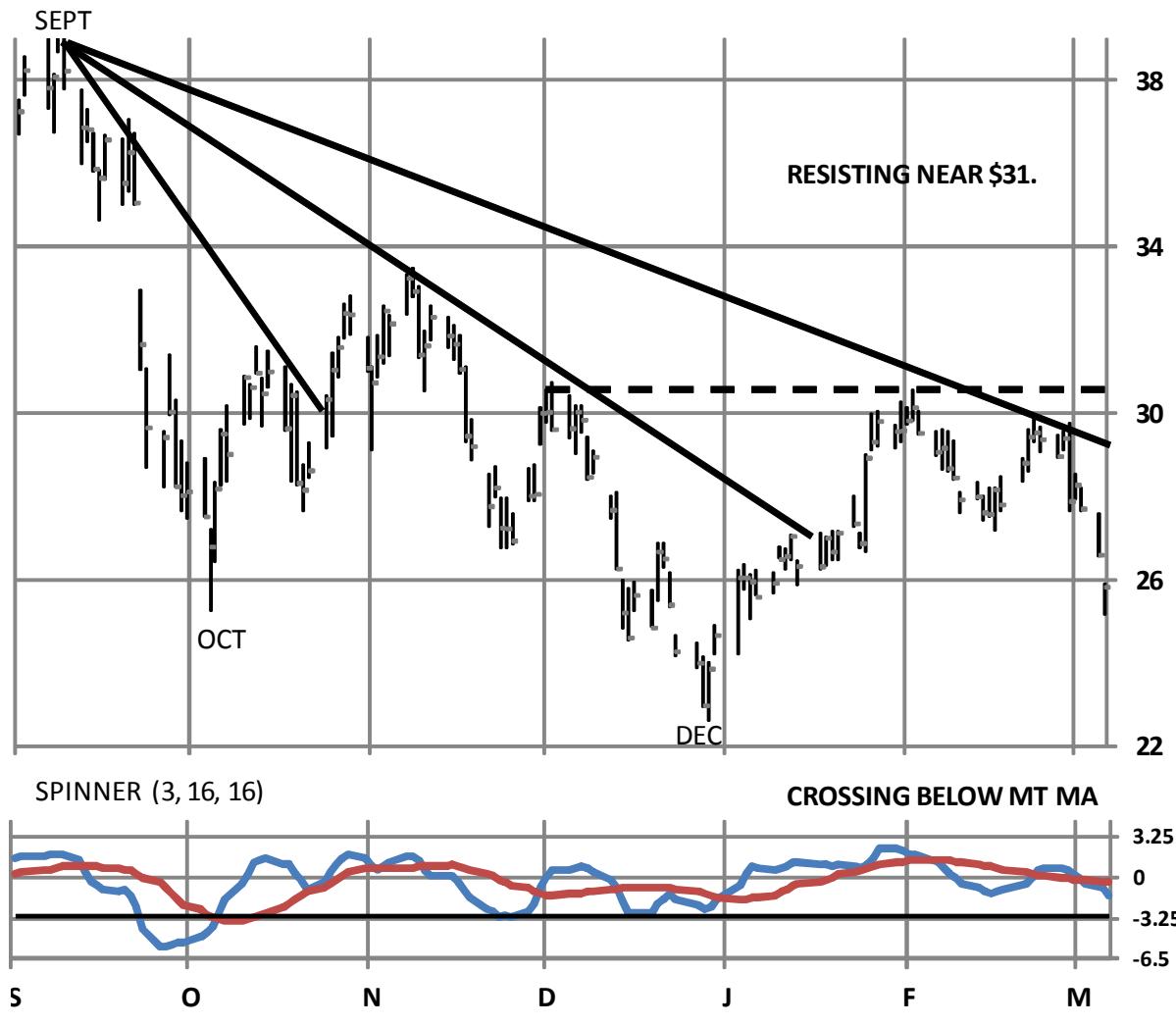
Gold Miners ETF (GDX) 3/6/12 CLOSE= 52.47 US\$



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

Open trades:	Long at:	57 (Feb-23-12).
	Stop:	2 dc below 51.50.
	Profit Target:	61 & 64
New Recom:	Buy more below 52.	
Comment:	GDX found strong resistance below the 58 level (Jan highs) and has declined to the Jan lows, breaking below its 75 day MA. Has found support above 51.50. Spinner declining with room to decline further, telling us that more weakness could occur. Moreover, if the support is held during weakness, on a 2dc, buy more at or below 52.	

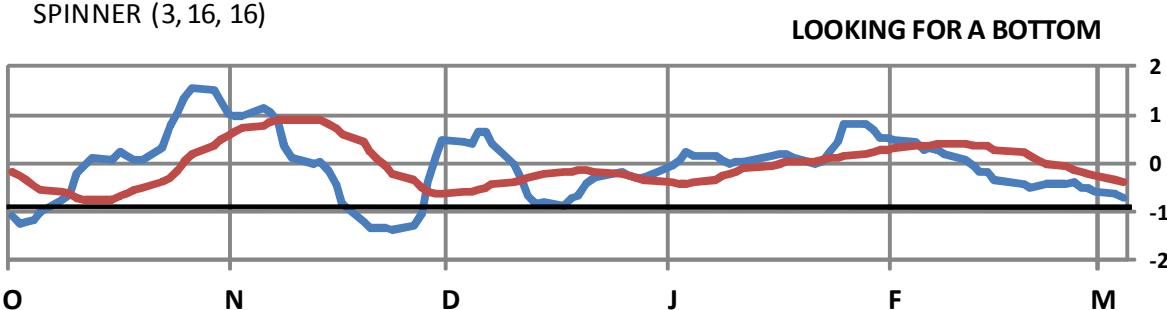
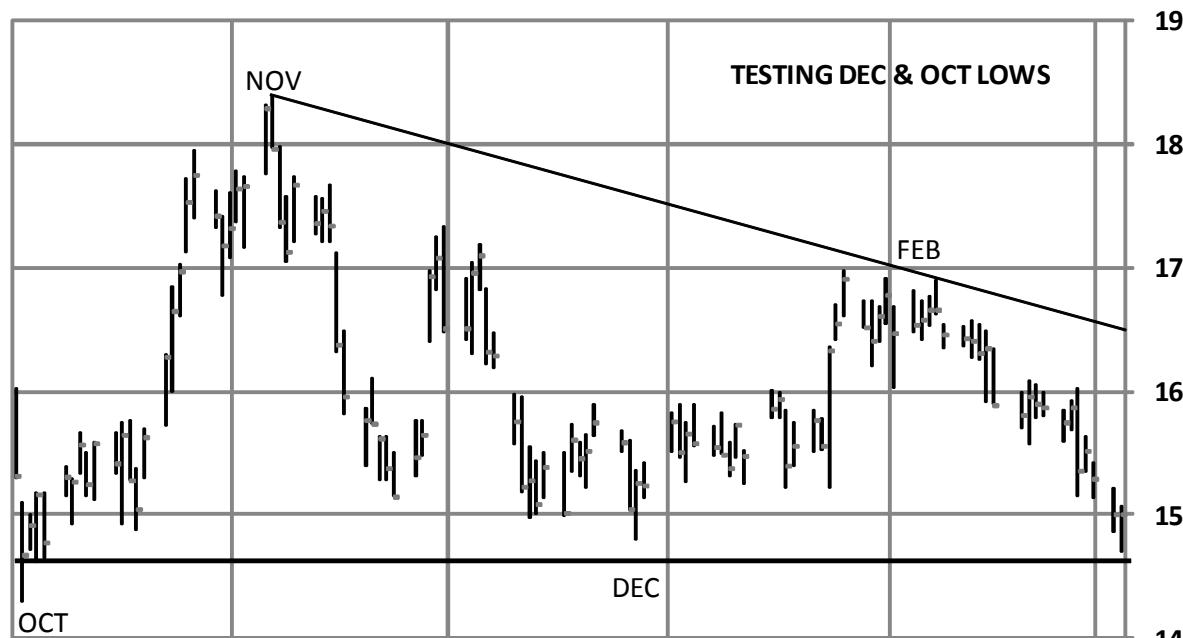
MKT VECTORS JR. GOLD MINERS (GDXJ) 3/6/12 CLOSE= 25.86 US\$



Junior Gold Miners ETF (GDXJ)

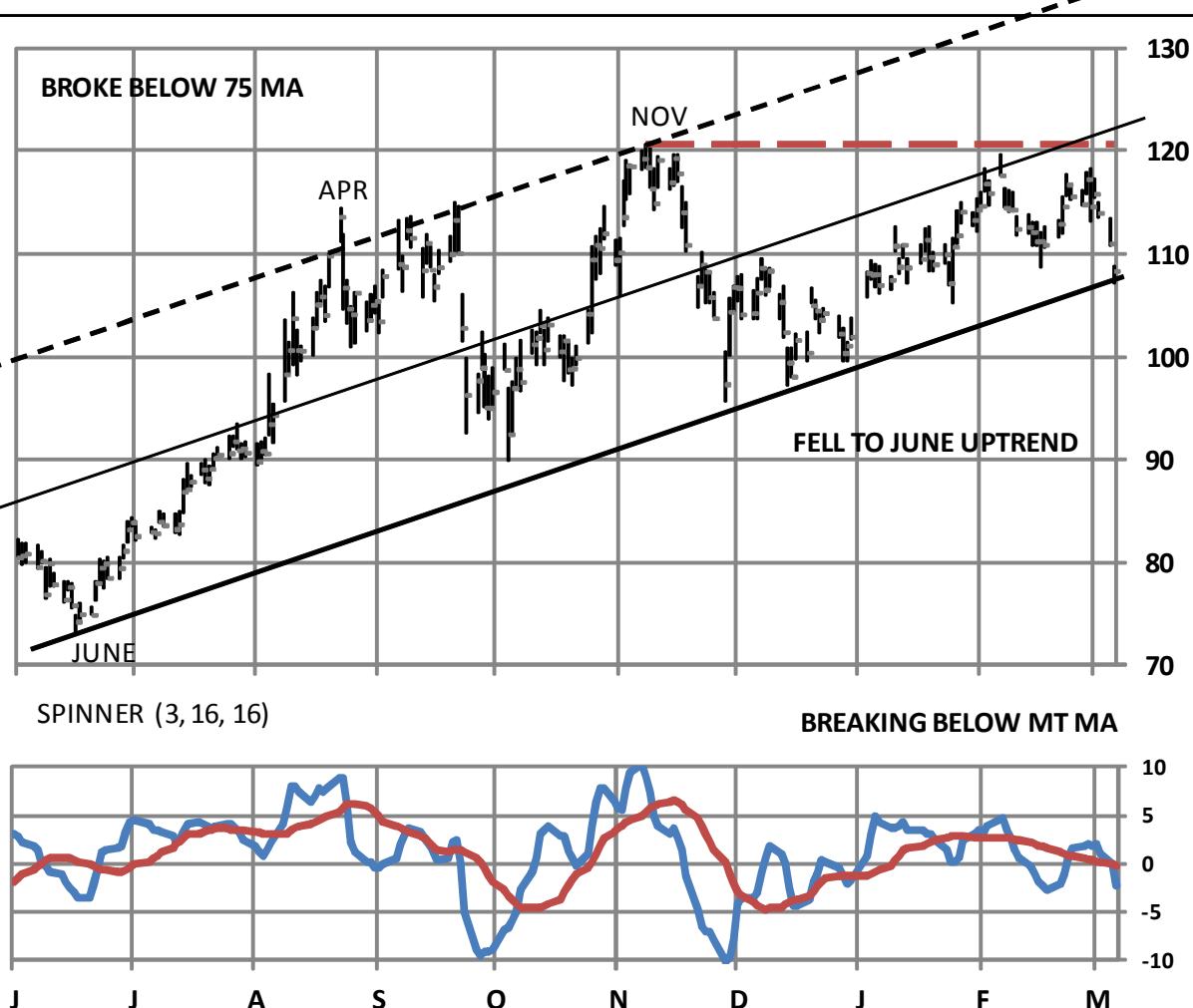
Open trades:	Long at:	Gamblers bought at 29.40 (Nov-30-11) Sold half at 26 and then a fourth at 30 for an average loss.
	Stop:	ST & MT: 2dc below 25
	Profit targets:	30 &/or 35 (adjusted)
New Recom:	Keep your positions. Look to sell on a rebound.	
Comment:	GDXJ continues to resist near 31. Must break above this level to see renewed strength and a rise that could take it to test the Sept highs. On the downside, GDXJ is looking weak as it broke below its 75 day MA. Moreover, the Dec lows are an important support; a break below these levels would confirm weakness. However, if GDXJ declines to the Dec lows and holds, it would be a good buying area. Keep your positions for now.	

GOLD FIELDS Ltd. (GFI) 3/6/12 CLOSE= 15.02 US\$



Open Positions	Entry Level	15.40 (Nov-23-11), 15.40 (Jan-19-12), 15.50 (Feb-29-12) Sold half at 17.15 for a 11% gain (Dec-11).
	Stops:	ST & MT: 2dc below 14.75
	Profit Targets	17 &/or 18.50.
New Recom:	Buy at 15 or lower.	
Comment	GFI has found support at the Oct lows near 15. RSI is basing at extreme oversold levels while GFI continues to break below the bottom side of its Bollinger Band. Spinner also looking for a bottom with lots of room to rise, all of which are showing more upside potential than downside risk. Look to buy more to average in a better price.	

RANDGOLD RESOURCES Ltd. (GOLD) 3/6/12 CLOSE= 108.48 US\$



Open Positions	Entry Level	105.5 (Nov-30-11) Sold half at 116 for a profit (Feb-12-12)
	Stop	ST & MT: 2dc below 96 (adjusted).
	Profit Target	115 &/or 125
New Recom	Sell all at 120 or above.	
Comment:	Broke below its 75 day MA for the first time since Nov 2011 but holding at its June uptrend. If GOLD can hold above the June uptrend during weakness, we'll see important underlying strength that could take it to test its Nov high resistance near 120. A break above this level would show super strength and a rise into new highs would then be possible. On the downside, a clear break below the uptrend would confirm weakness and a decline to its next support near 100 would then be likely.	

NEW GOLD (NGD) 3/6/12 CLOSE= 10.160 US\$



New Gold Inc. (NYSE/AMEX:NGD) Also traded in TSX:NGD

New Recom:	Buy at or below 10.
Comment:	Holding at the Dec uptrend while approaching oversold levels. Spinner and RSI nearing extreme oversold levels while NGD breaks below the bottom side of its Bollinger Bands. All of this is telling us that we're reaching a good buying level.

SILVER WHEATON CORP (SLW) 3/6/12 CLOSE= 34.97 US\$



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

New Recom:	Do not buy yet.
Comment:	SLW did not hold above 37 as it continued to fall. Despite the decline, SLW is holding above its 75 day MA. However, Spinner has room to decline as well as its RSI, telling us to wait a bit longer until it finds a bottom.

FUTURES

LIGHT CRUDE OIL APRIL 2012 (CLJ12) 3/6/12 CLOSE= 104.7



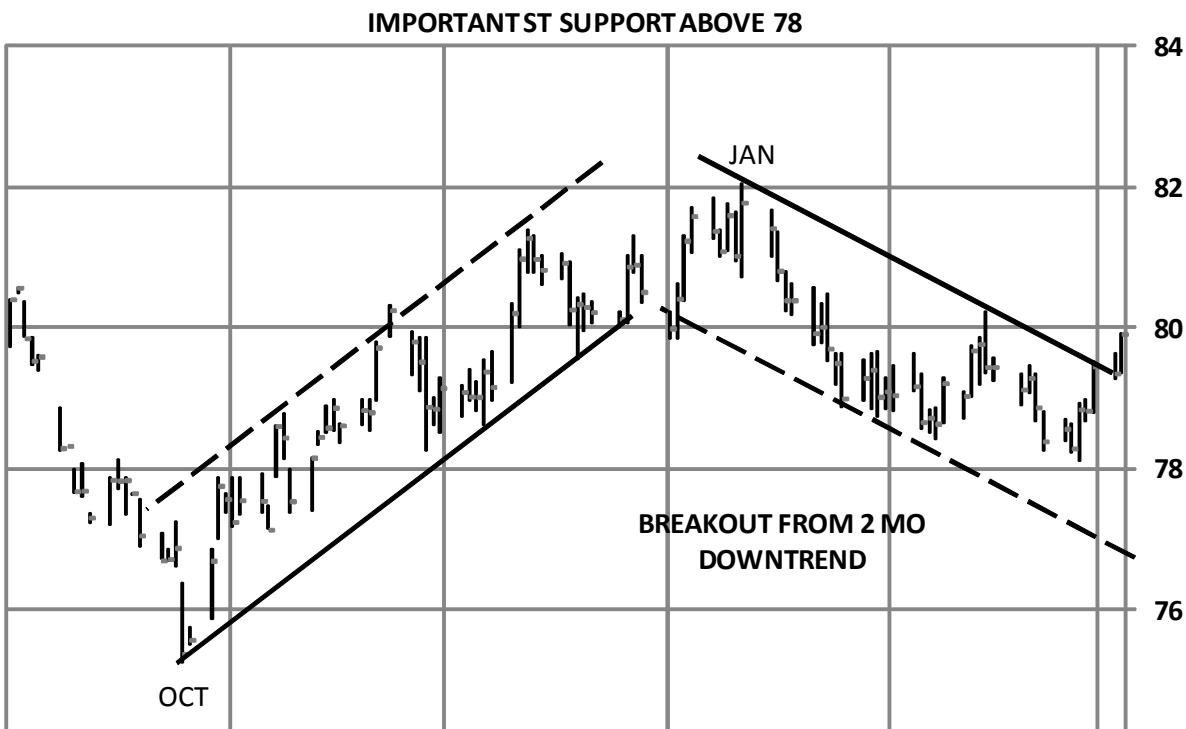
New Recom:	Buy after a decline that holds above 99 after a 2dc.
Comment:	Crude has been rising impressively since Oct. Found some resistance at the top side of the Oct upchannel and has declined since to the middle of the upchannel where it has found ST support. However, Spinner is declining from extreme overbought, breaking below its MT MA showing more weakness is likely to come. Crude is very strong above its Oct uptrend, above 99. Wait for crude to dip to the lower side of the upchannel, at or near 99 to buy.

S&P 500 INDEX MAR 2012 (SPH12) 3/6/12 CLOSE= 1341.9



Open trades:	Short at:	Entry Level: 1315 and 1355.
	Stop at:	M/T: 2dc above 1370.
	Profit targets:	1300 &/or 1210 (adjusted).
New Recom:	Keep your positions. Cover shorts at 1300 and 1210	
Comment:	Weakness! S&P 500 resisted near 1370 & broke down from rising wedge. /This is showing more downside risk than upside potential for the S&P 500. Wedge's downside target is 1210. However, S&P has intermediate support at the Oct uptrend line near 1300. Cover some at our first profit target and the rest at our second profit target.	

U.S. DOLLAR INDEX MAR 2012 (DXH12) 3/6/12 CLOSE= 79.926



SPINNER (3, 16, 16)

BACK ABOVE MT MA

New Recom:	Continue to stay on sidelines for now.
Comment:	Break out! Dollar Index broke above its Jan downtrend line to a 6 wk closing high. The dollar found important ST support at 78 and has risen since. The dollar must break above its resistance at the 81.30 on a 2dc to see renewed strength. Otherwise, dollar will remain bearish. Stay out for now.

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									
ABX	Looking to buy when bottom forms at oversold levels.	O				45.73			
AUQ	Keep your positions. Buy more below 9.	L	Feb-23-12	9.60		9.13	2dc below 8.50	11.00	12.00
AUY	Buy if AUY holds at the Oct uptrend near 15 after a 2dc.	O				16.36			
NGD	Buy at or below 10.	O				10.16			
SLW	Do not buy yet.	O				34.97			
BTO.TO	Buy if a bottom is formed near 3.40.	O				3.79			
G.TO	Keep second half of your position. Looking to buy more.	L	Dec-22-11	45.65		46.89	2dc below 44.	50.00	53.00
GDXJ	Keep your positions. Look to sell on a rebound.	L	Nov-30-11	29.40		25.86	2dc below 25	30.00	35.00
GFI	Buy at 15 or lower.	L	Nov-20-11	15.40	15.40 & 15.50	15.02	2dc below 14.75	17.00	18.50
GOLD	Sell all at 120 or above.	L	Nov-30-11	105.50		108.48	2dc below	120.00	
GDX	Buy more below 52.	L	Feb-23-12	57.00		52.47	2dc below 51.50	61.00	64.00
SLW	Wait for a pull back. Buy after a dip that holds above 37.	O				39.90			
CEF	Wait for a pull back. Buy after a dip that holds above 23.	O				22.17			
FUTURES									
Gold GCG12	Keep your positions. Buy more between 1600 and 1650.	L	Oct-18-11	1655.60	1710, 1750, 1725, 1600 &	1671.10	3dc below 1650	1850.00	1920.00
Crude CLF12	Buy after a decline that holds above 99 after a dip.	O				106.55			
Silver SIH12	Keep the second half of your position. Buy more below 30.	L	Sept-28-11	29.65	29, 29.95, 31, 28.75	32.71	2dc below 27	36.00	49.00
S&P SPH12	Keep your positions. Cover shorts at 1300 and 1210	S	Jan-26-11	1320.00	1355.00	13.41.9	2de above 1370	1300.00	1210.00
US Dollar DXH12	Continue to stay on sidelines for now.	O	Jan-10-11		79.92	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