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-Gold(&mkts) Charts R Us-

●●●● GCRU #437 on March 16, 2011 (in its 10th year)

Welcome to Gold Charts R Us.

2011 is fast becoming an exceptional year!

Gold and silver are finally coming down from their record or close to record pedestals. Silver's explosive rise gained 35% in six weeks, reaching a 31 year high last week, while gold's rise wasn't shabby either, gaining 9% in a five week period. Gold shares have become a selective market and their general lack of follow through may be leading the way in a normal downward correction.

The tsunami hit all of the markets today... across the board. Five days after the horrific earthquake hit Japan, the worsening threat at the Fukushima nuclear plant is shocking the world, and the markets as they plunged with fear and uncertainty. The Japanese stock market, for example, had its worst two day fall today since 1987.

To think that in less than two months, we've seen governments toppled, a civil war breakout in Libya, two devastating earthquakes in New Zealand and Japan... the worst in their history with a potential nuclear crisis brewing. You can clearly understand why gold reached a record high within a powerful bull market that is already ten years old. Natural and man-made disasters, both geopolitical and financial, are upfront and foremost.

The oil price is the most sensitive to heating events. Crude oil didn't flare up, soaring to over \$100, until turmoil in Libya heated up. It jumped from about \$84 to near \$105 in a three week period, causing upset in the markets itself. Its rise put immediate pressure on the resource sector and the emerging markets, while gold and silver continued to surge ahead along with record rising food prices.

Now Japan's devastation is outweighing the Middle East tension. Japan being the third largest crude consuming nation after the U.S. and China, suggests demand for oil will be curbed for now, which is pushing the oil price down. Plus Japan's earthquake is clearly overshadowing the global recovery, which is adversely affecting the global stock markets and the resource sector as concern factories in Japan will shut down. Japan has also been an important consumer of goods, and

eventually, when looking over the valley, with its over \$180 billion in damages, Japan will start to rebuild. This will cause an important impact on the resource sector as demand for raw materials increases... eventually.

Meanwhile, the Middle East and North Africa, from Libya to Bahrain, is still in political turmoil as protesters continue to look for a change in government. This ongoing turbulent situation will keep upward pressure on oil, gold and silver.

Highlights on our positions

Our positions are doing well since our last GCRU. We sold half of our Silver Wheaton (SLW) at 46 near the highs, and we sold the rest of our S&P 500 position at 1310. We covered all of our shorts on palladium and our profit targets were reached in silver and crude oil, while we were stopped out of AEM.

We have kept several of our gold and silver shares in Canadian dollars in order to keep our positions diversified. Two weeks ago we added Panamerica Silver and Goldcorp to our list in Canadian dollars. The chart below shows the difference in these two companies' shares when based in U.S. dollars and in Canadian dollars. You can clearly see the stock rises more in the weaker currency. With the Canadian dollar rising all year, reaching an over 3 year high last week, while the U.S. dollar has been drifting down, you can see the importance of having more than one base.



BROAD SCOPE

The U.S. dollar reached lows today last seen in November, 2010 and it remains under pressure. But this is nothing new.

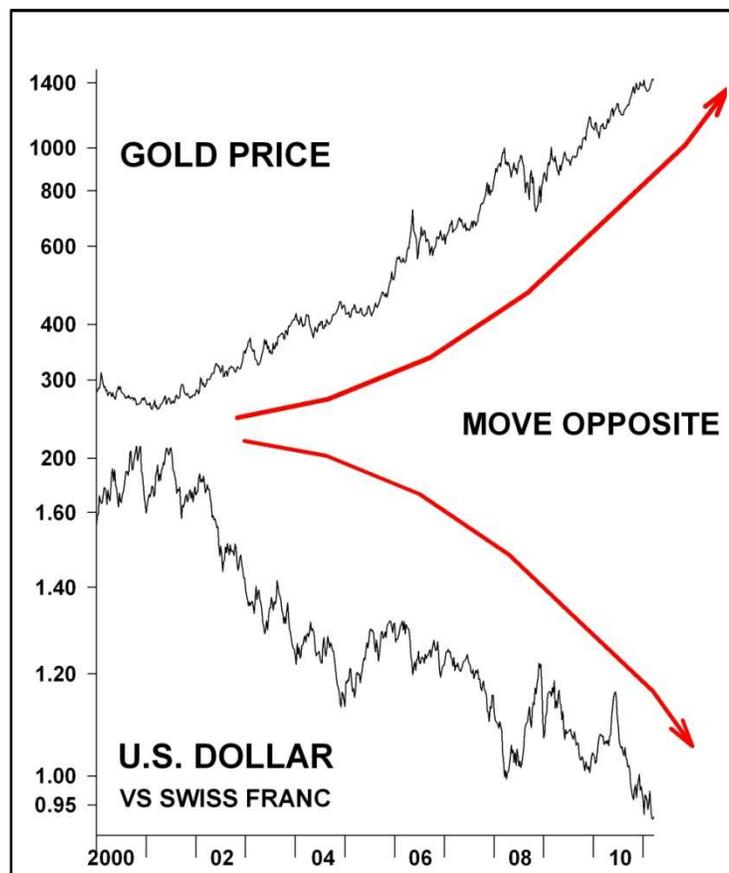
The dollar has been falling since 1971, when the U.S. went off the gold standard, and thereby becoming the single currency accepted by nations around the world. Over the past decade this trend has intensified and it's sure to gain momentum in the years ahead.

As we've mentioned before, the dollar's fundamentals are extremely bearish. We won't rehash all of the reasons why but at the top of the list is massive deficit spending, excessive money creation, a large and growing trade deficit, huge debt, and the very important fact that the deficit is near 11% of GDP, a level held by only a few of the major countries in the world.

Normally, when a deficit hits around 5% of GDP it's a red flag that the currency of that country is headed lower. The world has been watching these evolving developments and dozens of countries are growing more uneasy. After all, the U.S. dollar is still the world's reserve currency, most countries have the bulk of their reserves in dollars and they're obviously not happy about the deteriorating situation.

Most Americans don't realize the extreme benefit the U.S. has had over the years of printing money that the world accepts.

The end result is that in recent years, a greater number of countries have become more outspoken than they were before about putting an end to the U.S. dollar's global dominance. Over the past year, for instance, the Presidents of Russia,



France, China and a host of others, including the IMF, have stated that the dollar's weakness is unacceptable. The world monetary system must become multi-monetary and a dollar based system simply doesn't make sense any more.

This is yet another very bullish sign for gold. A falling dollar keeps upward pressure on gold, as you can see on the chart on page 4. Gold and the Dollar clearly move in opposite directions. When the gold price, for example, reached a record high in recent weeks, the U.S. dollar hit a record low versus the Swiss franc. (The Swiss franc is one of the safest of the safe haven currencies.)

But there's more... since they are nervous, the central banks have been buying more gold for their reserves at the fastest rate in about 20 years. By doing this, it's enabling them to diversify out of dollars. This alone has created a solid foundation under the gold price, keeping it strong. And for now, there are no signs that this will be changing any time soon.

TECH TALK: Gold and silver had important declines on Tuesday as people cashed out to see how events unfold. From a technical point of view, gold was due for a correction with a downside target of \$1377. Moreover, a potential Cup & Handle may be forming, telling us a different story... perhaps this week's weakness is a mere reaction within a solid 7 week uptrend with an upside potential of \$1500-\$1550.

The Nov- Jan triple top still is strong resistance even though gold broke clearly above it during the past two weeks. This resistance is coinciding with global uncertainty due to the nuclear crisis which is putting downward pressure on gold.

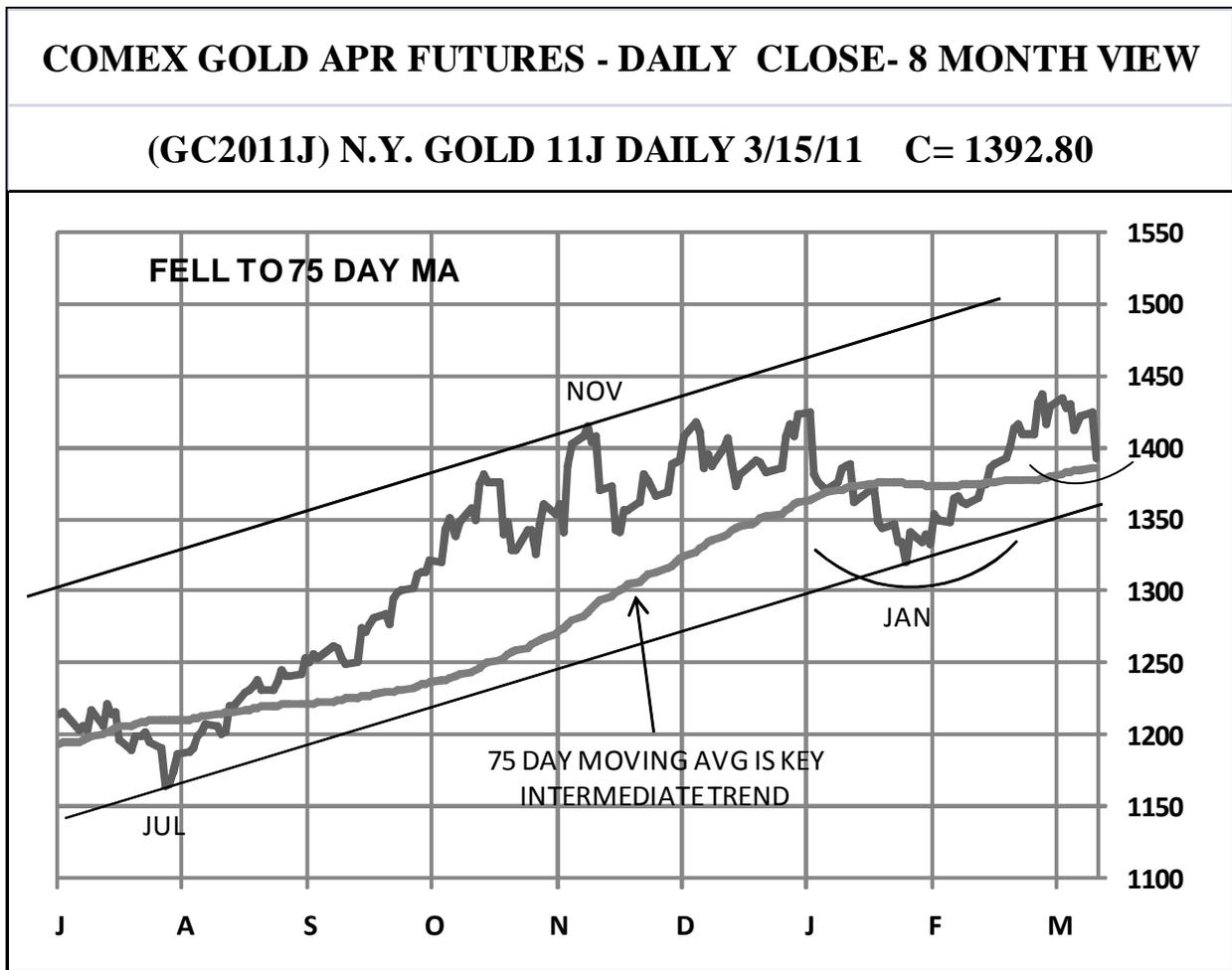
Looking at the HUI Index and our in house Adv/Dec line we can see that although gold shares have risen strongly with gold during the past two weeks, they have failed to break above the Dec peak. This confirms that the triple top and Dec peaks are still strong resistance. Not a good sign for gold shares and gold. Gold shares have led gold since last Dec and it looks like it might still be leading gold into a new correction.

The 50% rule is telling us that a 50% correction of the rise is normal. This means a correction of \$67.50 in gold at this point within the 7 week rise is not unusual. The current weakness could find technical support at the \$1377 before it continues to rise further. Tuesday, the decline reached 1380 intraday and bounced back to close at \$1392.80 basis April, which is an important indicator that \$1380 is becoming a strong support for gold at this time. A clear break below the \$1380 after a 2dc

would tell us that a stronger decline is in the making. Otherwise, gold is still in a rise that could take gold and gold shares up to new highs.

Also, potential Jan – Mar Cup & Handle may be forming with an upside target of \$1500-\$1550. Keep a close look at gold as a break above \$1450 on a 1dc would confirm strength for a potential rise.

This week will be crucial to determine if the decline was merely a whip reaction to uncertainty within a steady uptrend or if a bigger decline is underway. Keep a close eye on the 1380-1390 level as it also coincides with its 75 day MA which has been an important support for the rise since last July, see chart below.



Silver is still very strong, despite Tuesday's decline. It's moving steadily within the Jan uptrend channel; it has room to decline further and still have a strong outlook. Silver is very strong above \$33.50 and still strong nonetheless above 31.

A small rest is healthy, so S/T traders should take some profits at mkt if bought low. M/T and L/T traders do not sell just yet. Keep your positions as silver is poised to rise further in the medium to long term.

What does this tell us? Keep your positions for now. It is important to give gold room to fluctuate before a clear tendency can be identified. S/T traders, readjust your short term stops to a 2dc at or below \$1380 level. Also, look to sell short after a 2dc below \$1350, cover half at \$1320 and cover all at \$1300. Place stops on short positions 3 points above entry level.

- 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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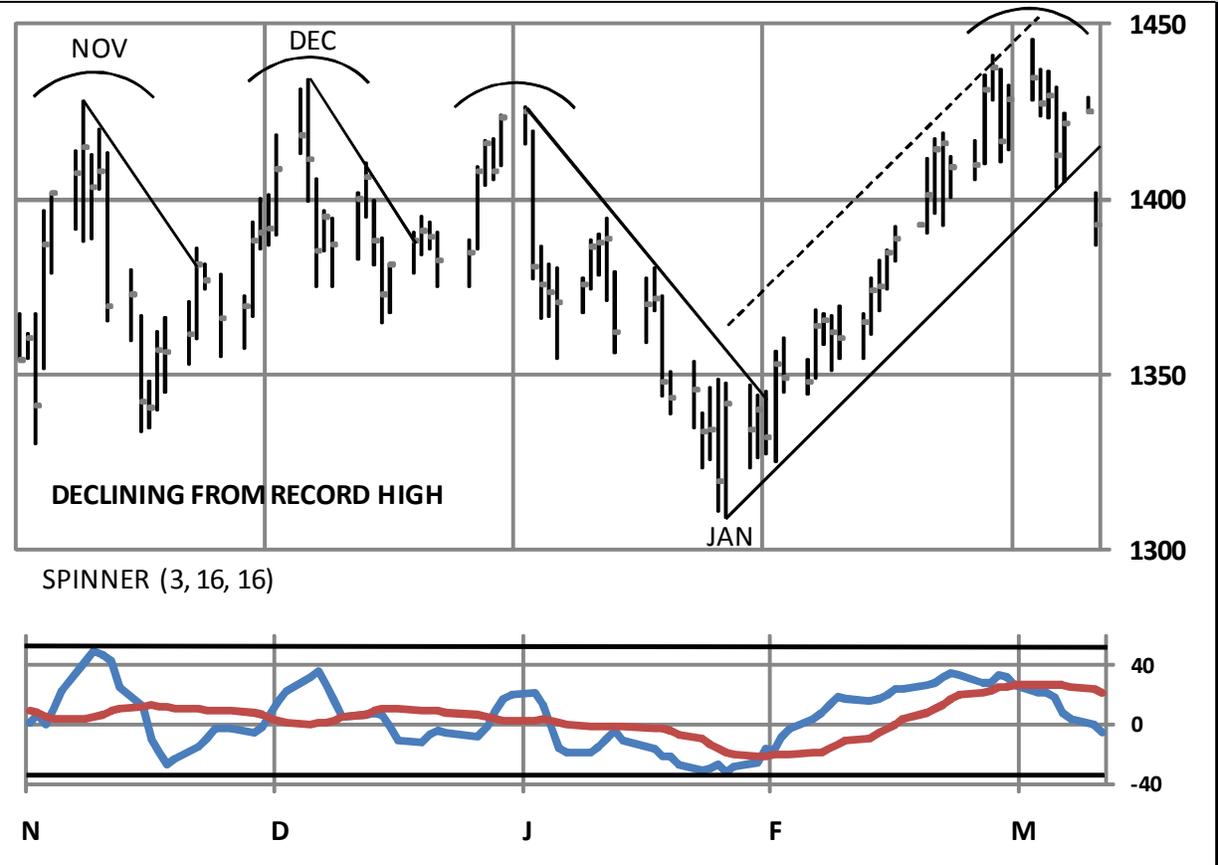
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••Our Abbreviations:

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.

To view the GCRU file with ease, while it is open, you'll see on the top a minus sign and a plus sign to increase the size. Try touching the plus sign several times. You can then scroll the page easier, even one line at a time if you prefer.

COMEX GOLD APR 2011 FUTURES 20 WEEK



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) and at 1400 (Feb-23-11) all at 1405 (Feb-25-11) and 1425 (Mar-3-11).
	Stop:	S/T: 2dc below 1380 (readjusted); M/T: 2dc below 1340.
	Profit targets:	1450 &/or 1500

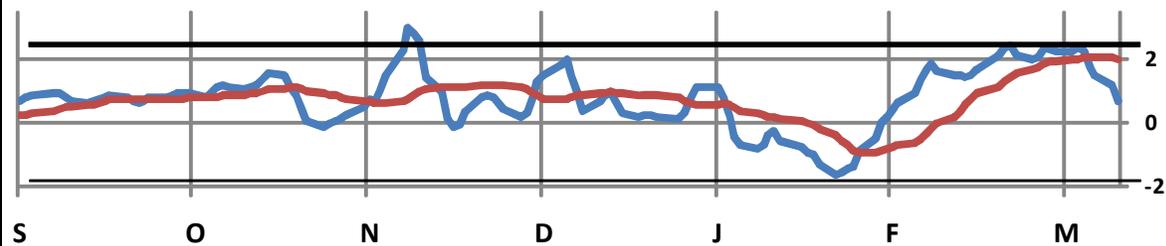
New Recom: Keep your positions.

Comment: Gold still strong despite today's decline and will continue to be strong as long as it remains above 1390. It has found some resistance near the Dec peak and its feeling downward pressure along with the overall markets' reaction to Japan's nuclear crisis. Be cautious as a stronger downward correction would be underway on a 2dc below 1390. On the upside, Cup & Handle may be forming with an upside target of 1500-1550. Spinner declining steadily from overbought area suggesting that it could decline further. Caution is the watch word this week. Keep an eye on 1390 as it is a key support area and it may be telling the story.

(SI2011K) N.Y. SILVER DAILY 3/15/11 C = 34.117



SPINNER (3, 16, 16)

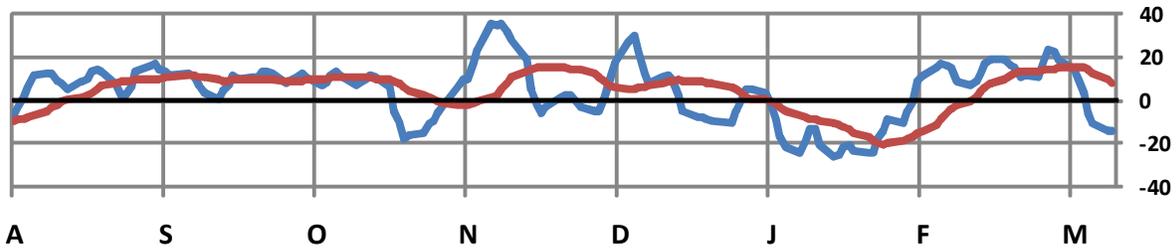


Open trades:	Long at:	Entry Level: 29.50 (Feb-8-11), 30.15 (Feb -9-11), 32.65 (Feb - 21-11) and 34.50 (Mar-2-11).
	Stop:	S/T: 1dc below 31 M/T: 1dc below 27
	Profit targets:	35 (reached!) &/or 41.
New Recom:	If bought low, sell half at mkt. Keep the rest of your position.	
Comment:	Silver, the best performer despite today's decline. Has risen 35% since the Jan lows. Still looking very strong above 33.50 with solid support at 31.27 which was the Jan high. During the past weeks, silver broke above the Sept upchannel which shows great strength. Silver has also found strong resistance at the top side of Jan up channel. Take some profit at mkt. We will look to buy more later.	

HUI GOLD BUG INDEX (INDEX) DAILY 3/15/11 C = 534.57



SPINNER (3, 16, 16)

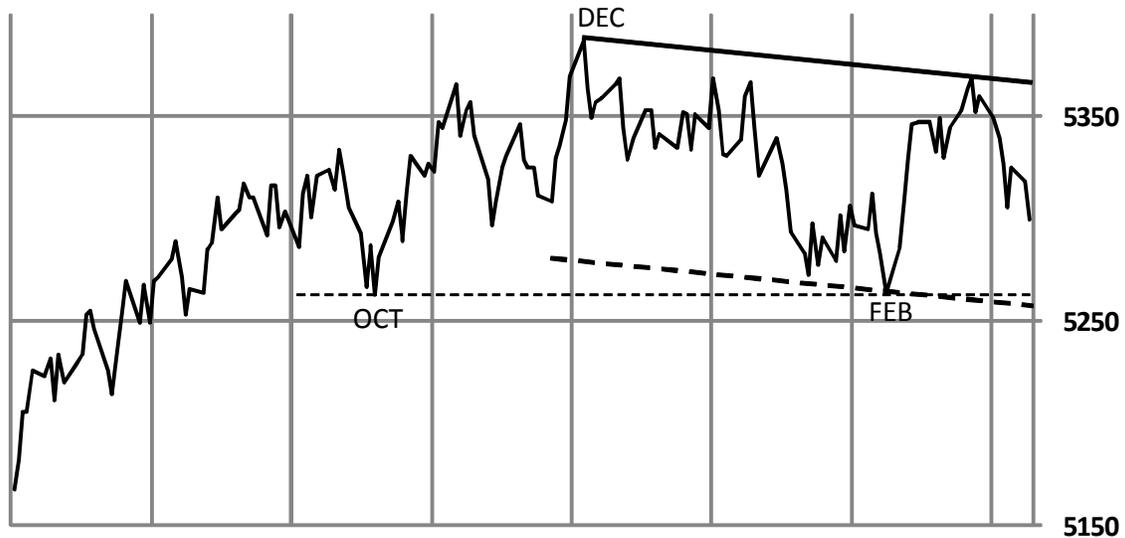


HUI GOLD BUG INDEX DAILY

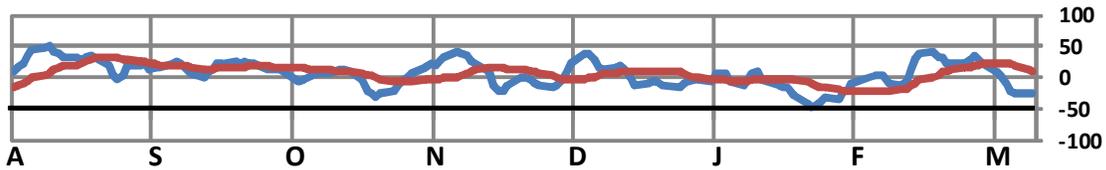
Comment:

Gold shares seem to be leading gold into a downward correction. Dec high is strong resistance for gold shares as they have been unable to break above it. By breaking below 540 today, it shows weakness as it's an important support level. A 2dc would reconfirm that a steeper decline is underway that could take HUI to possibly the 500 level. On the upside, a Cup & Handle may be forming with an upside target of 650. At this moment Spinner has some room to decline further. Signs of caution...

GOLD STOCKS ADV/DEC LINE DAILY CHART 3/15/11 C=5300



SPINNER (3, 16, 16)



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

Comment:	Dec high still is strong resistance for gold shares; not a good sign of strength. Has strong support at Feb lows which may hold as Spinner moving closer to oversold area. May be looking for bottom in the short term.
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GOLD SHARES

AEM -- AGNICO EAGLE MINES B4DAILY 3/15/11 C = 65.07



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

Open trades: Long at: Sold via stop loss (Mar - 10 -11) :(

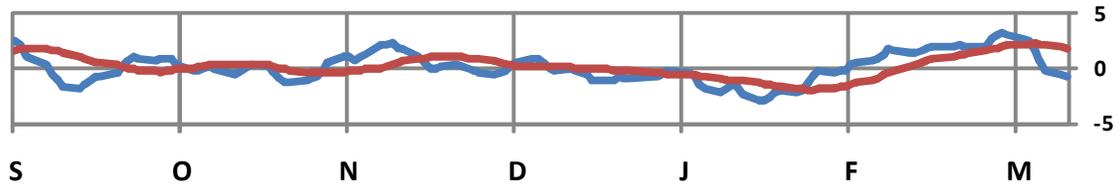
Comment: Broke below the Oct-Jan support level. Moving steadily within Dec downtrend channel; a weak sign. Will keep on the radar as it has been traditionally a great gold share to hold, but stay away from it for now, as it could fall to bottom of channel near 60.

(G-TO) GOLDCORP DAILY 3/15/11

C = 45.75



SPINNER (3, 16, 16)



GoldCorp (Toronto TSX: G-T); gold: CAD\$

Open trades:	Long at:	Bought a bit at 49.50 (Mar-3-11)
	Stop:	2dc at or below 43.
	Profit targets	55 &/or 60.
New Recom:	Keep small positions for now. Wait for dip that holds after a 2dc at or above 44 to buy more.	
Comment:	Consolidating within Jan upchannel. Has found support at bottom side of it, near the 45 level. Spinner coming down from overbought territory, and room to decline further. This means pressure is on! Wait for signs of strength in gold and gold shares to buy more.	

(PAA - T) PAN AMERICAN SILVER DAILY 3/15/11 C = 33.89



Pan American Silver (Toronto TSX: PAA-T); silver CAD\$

Open trades:	Long at:	Initial entry price: 39.80 (Mar-2-11).
	Stop:	2dc at or below 32.
New Recom:	Keep positions.	
Comment:	Has found strong support at Sept uptrend line, after breaking below the Jan uptrend. Spinner has room to decline further but watch 6 month uptrend. It's solid and strong above it, but weak below it.	

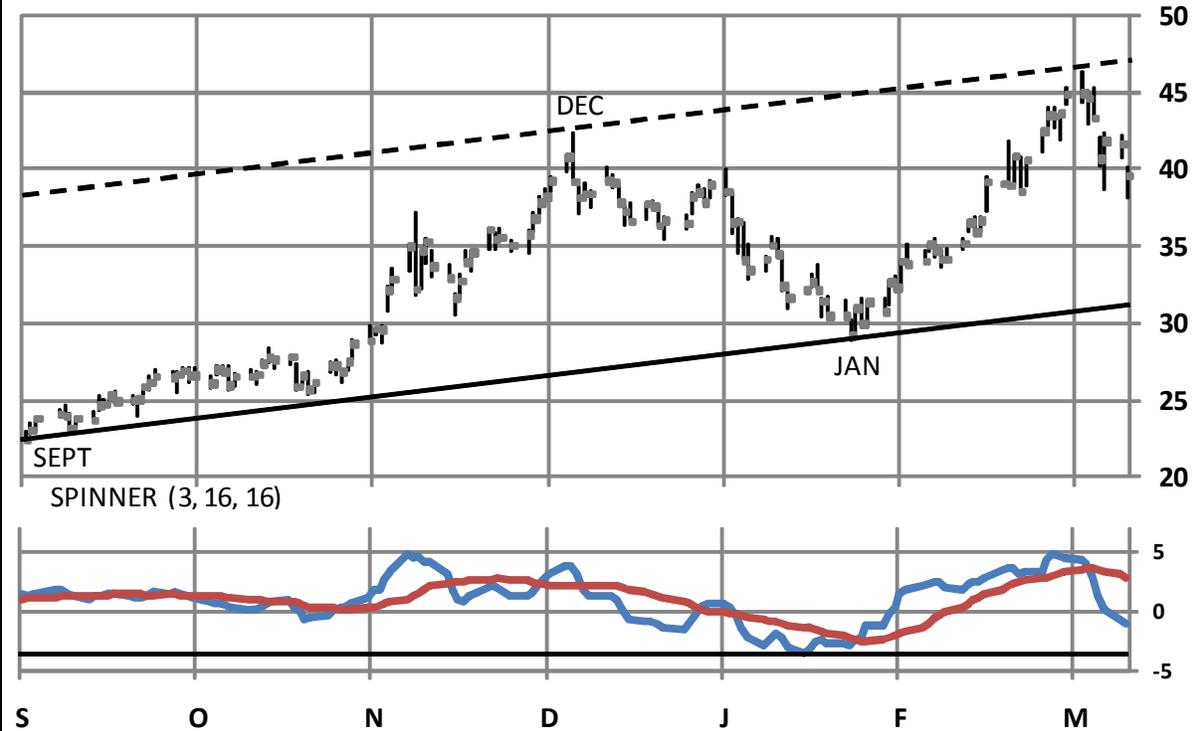
(NGD) NEW GOLD DAILY 3/15/11 C = 9.54



New Gold Inc. (AMEX: NGD); gold: US\$

New Recom:	A great gold share which is why we're adding it to the list, but don't buy yet. Let's wait to see where the current decline takes it before buying.
Comment:	Moving steadily within Aug uptrending channel. Have been looking at NGD for sometime and it performs beautifully. We are keeping it on the radar to buy after correction. It could decline to the 8 level, which would be a good time to buy a bit.

(SLW) SILVER WHEATON CORP DAILY 3/15/11 C = 39.64



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). Took profits on half of position at 46 (Mar-7-11) ;)
	Stop:	S/T & M/T: 1 dc below 30
	Profit targets:	45.80 (reached!) &/or 48.50.
New Recom:	Keep the rest of your position.	
Comment:	Rose to new highs! Has found strong resistance at the top side of six month uptrending channel. Spinner declining from overbought area suggesting that SLW needed a rest.	

(TMM - V) TIMMINS GOLD CORP DAILY 3/15/11 C = 2.40



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 found solid support above Aug uptrend line. A 1dc above the Dec downtrend at or above 2.55 level would be the first sign of strength.	

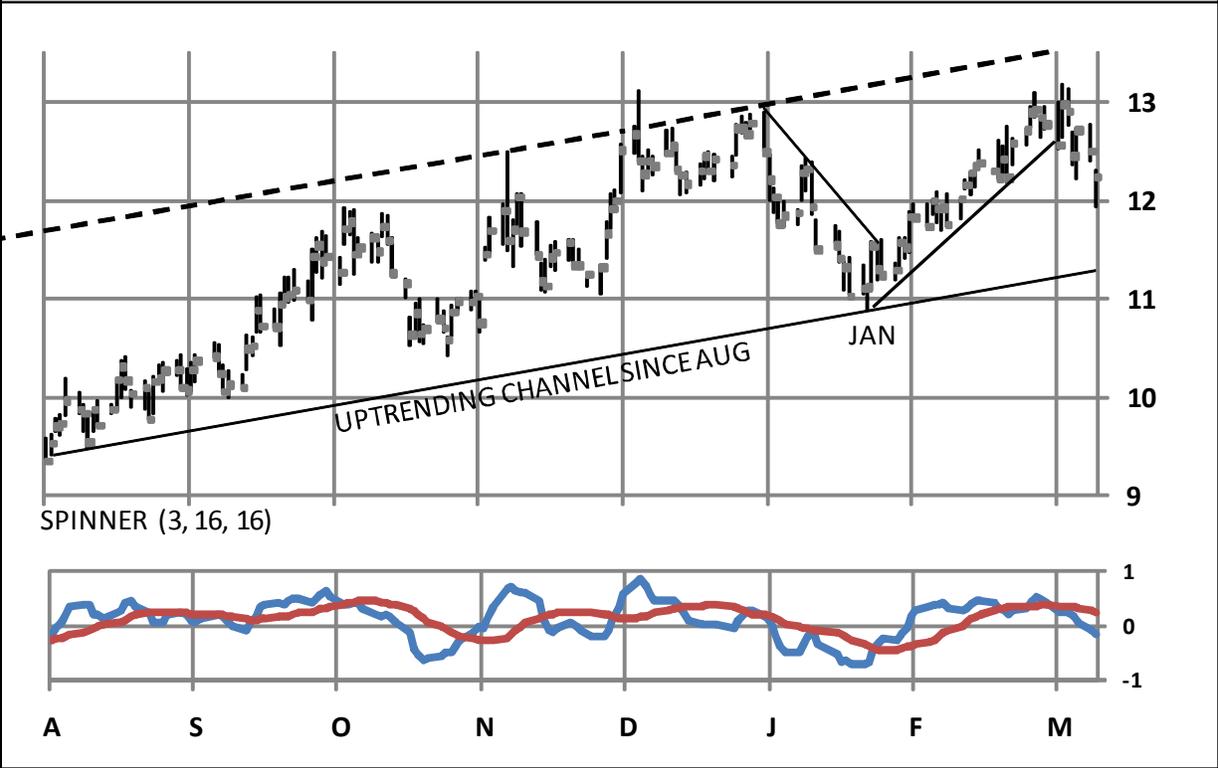
(UXG) US GOLD CORP 3/15/11 C = 7.10



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

Open trades:	Long at:	Entry level: 7.66 (Feb-9-11), 7.15 (Feb-23-11) and 7.90 (Mar-2-11)
	Stop:	S/T & M/T: 2dc below 6
	Profit Target	8.85 (almost reached!) and/or 9.25
New Recom:	Keep positions.	
Comment:	Still looking bullish. Reverse H&S still valid with upside target of 8.85, the top side of the Oct upchannel.	

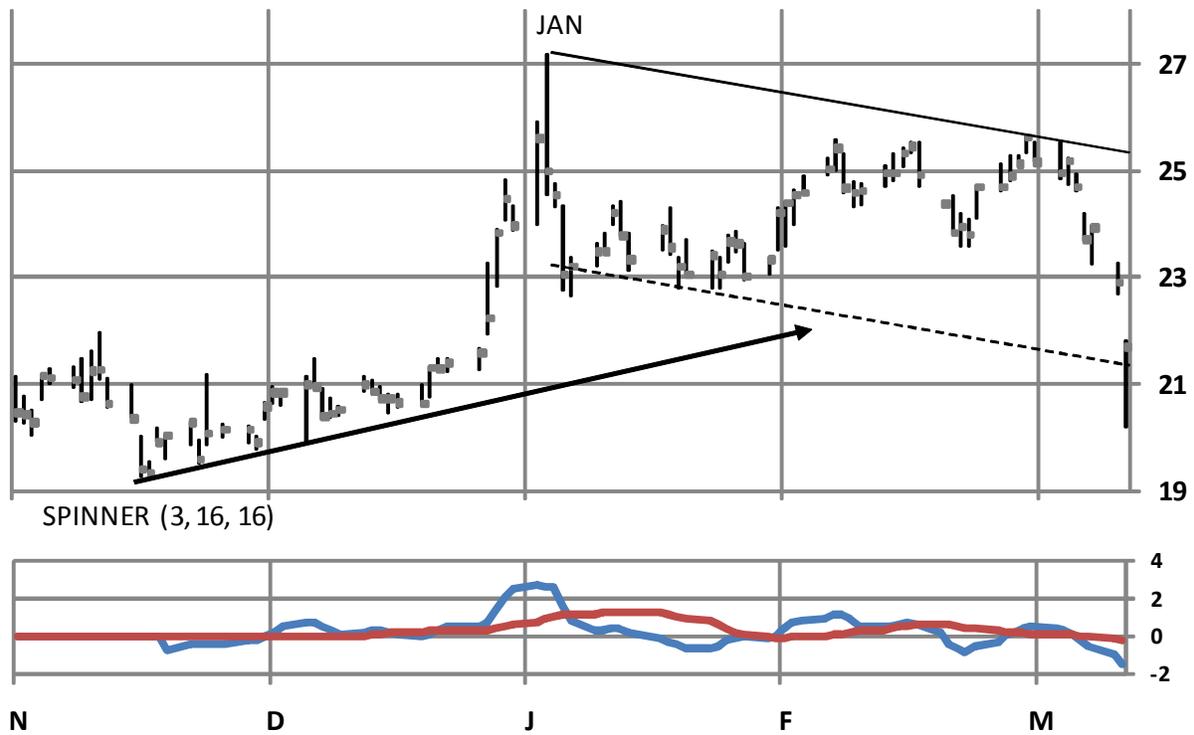
(AUY) YAMANA GOLD 3/15/11 C = 12.25



Yamana Gold (AUY); gold: US\$

Open trades:	Long at:	Initial entry price: 12 (Feb 9-11) and 12.32 (Feb-23-11).
	Stop:	S/T & M/T: 1dc below 10.50.
	Profit Target:	13.25 (almost reached!) &/or 14.
New Recom:	Keep positions. Buy after a 2dc below 11.50 that holds above 11.	
Comment:	Broke below the Jan uptrend channel but still looking bullish above 11.50, which is the bottom side of the Aug upchannel. True V Bottom still has strength to continue rising. This is one of the best performers and worth riding through some weakness. Buy more if dips to 11 - 11.50.	

(REMX) MARKET VCTRS RARE EARTH DAILY 3/15/11 C = 21.73



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

Open trades:	Long at:	Gamblers bought 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.	
Comment:	Fell sharply with the nuclear crisis as did the resource sector. Still a good position to hold though weakness. Good support near 21.	

FUTURES

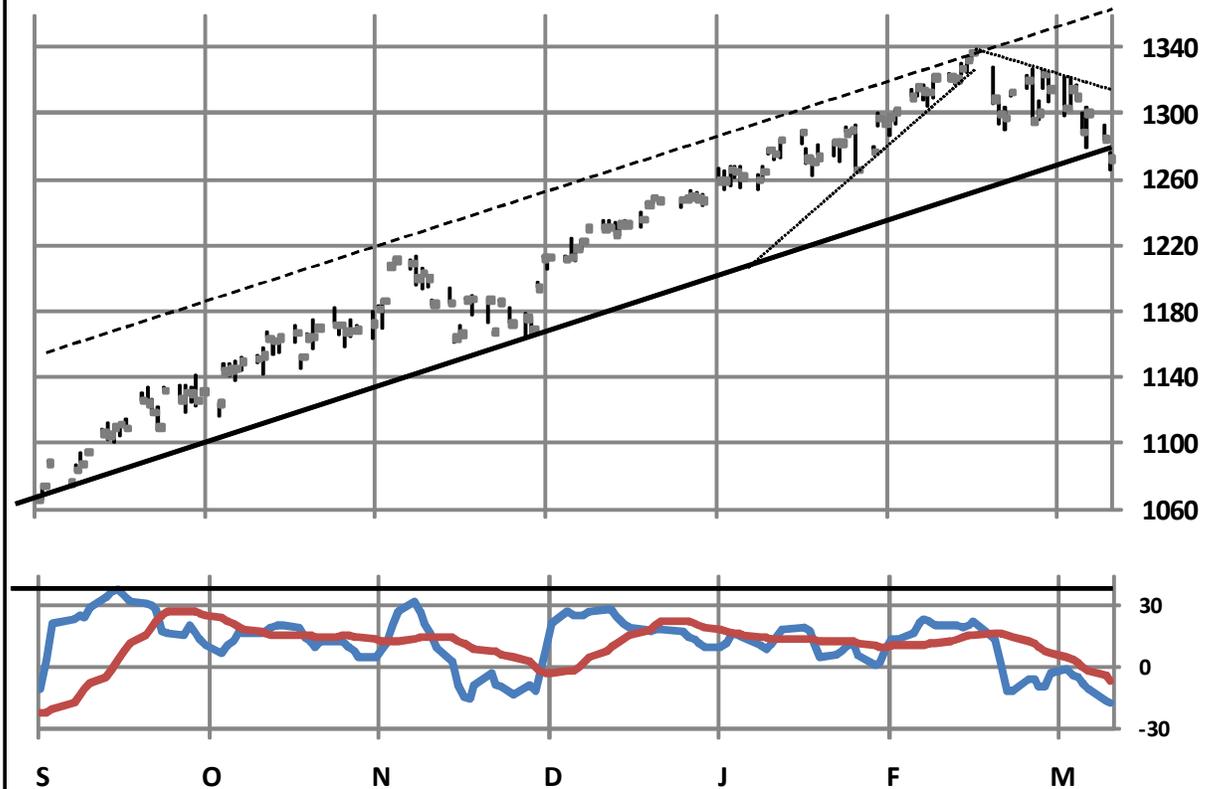
(CL2011J) LIGHT CRUDE OIL DAILY 3/15/11 C = 97.18



Crude Oil NY Apr 2011 futures - daily chart:

Open Positions	Long at:	Entry Level: 96 (Feb-23-11)
	Stop:	S/T: 1dc below 92 (adjusted) M/T: 2 dc below 87 (adjusted)
	Profit targets:	105 (reached!) & 115
New Recom:	Keep positions.	
Comment:	Up like a rocket, down like a stick! This describes crude oil as the funnel formation has been reflecting. Japan's earthquake outweighed the Middle East turmoil, which caused oil to fall today. 96 level is key S/T support level for oil. Despite lower demand at this time, oil still has room to rise further.	

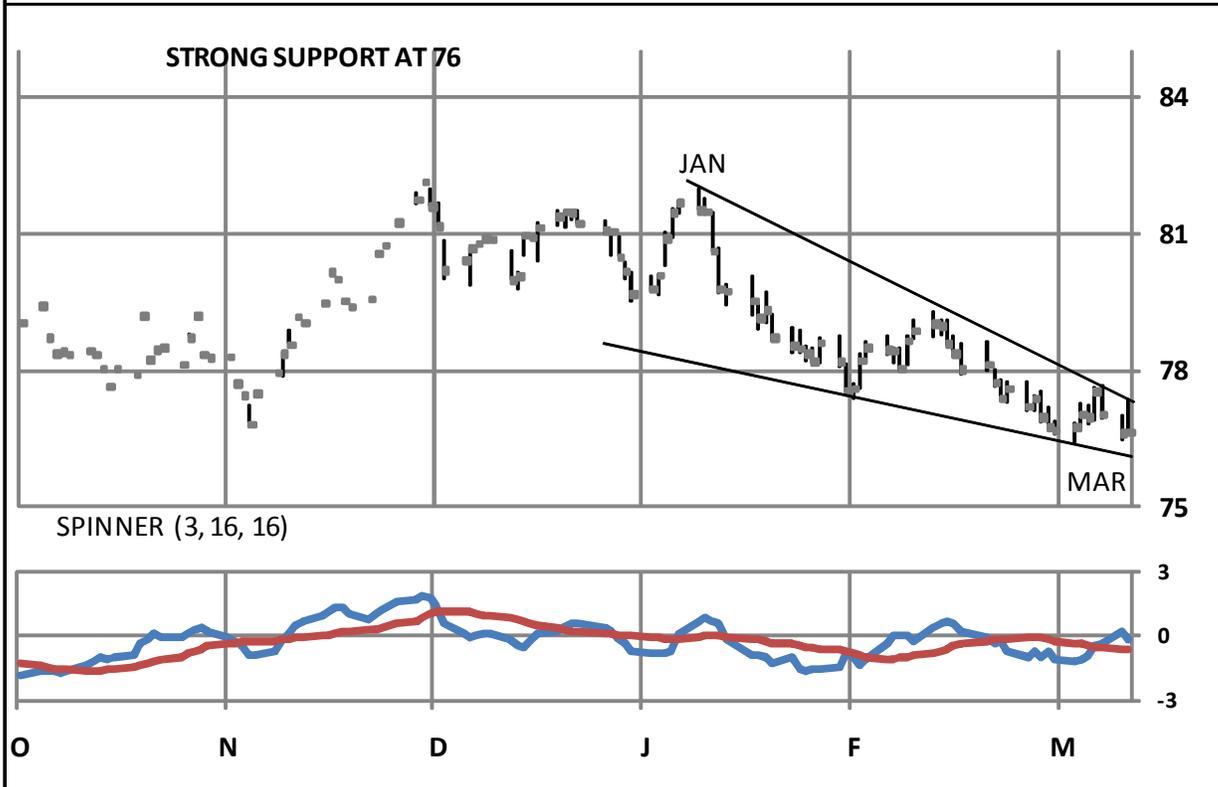
(SP2011H) S&P 500 INDEX DAILY 3/15/11 C = 1273



S&P500 Index Jun 2011 futures - daily chart

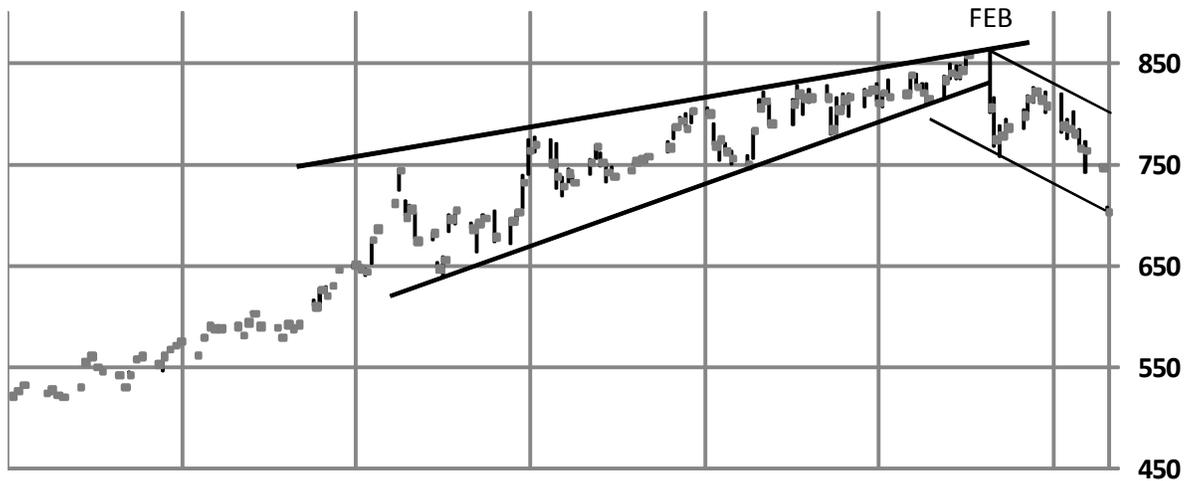
Open trades:	Long at:	Took profits on rest of position at 1310 (Mar-3-11) :)
Comment:	Falling from upside wedge formation. Downside target of 1240 still possible. Uncertainty in Japan and the ME continues to add downward pressure. Found support at uptrend line. A break below it after a 2dc could take S&P down to 1240 level. Spinner at oversold but hasn't bottomed yet.	

(DX2011M) U.S. DOLLAR INDEX DAILY 3/15/11 C=76.65

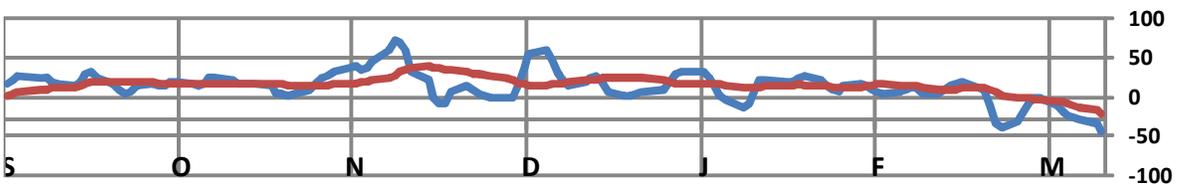


Open Trades	Long at:	Entry Price: 81.10 and 80.
	Stop:	S/T & M/T: 2 dc below 76.
New Recom:	Keep position. Buy more after a 1dc above 78.	
Comment:	March low at 76.14 helped to form a downside wedge. Upside target of 80 now possible. Look for a clear 1dc break above 78 to confirm possible formation.	

(PAM2011) PALLADIUM DAILY 3/15/11 C=704.90



SPINNER (3, 16, 16)



Open Positions	Positions	Covered rest at 813 (Mar-3-11).
Comment:	Palladium continues to decline on news that Japanese car companies are shutting down due to natural disasters which lowers demand for palladium. Will remain weak S/T below 775 but it's on the radar to buy soon.	

“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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