

- GCRU -

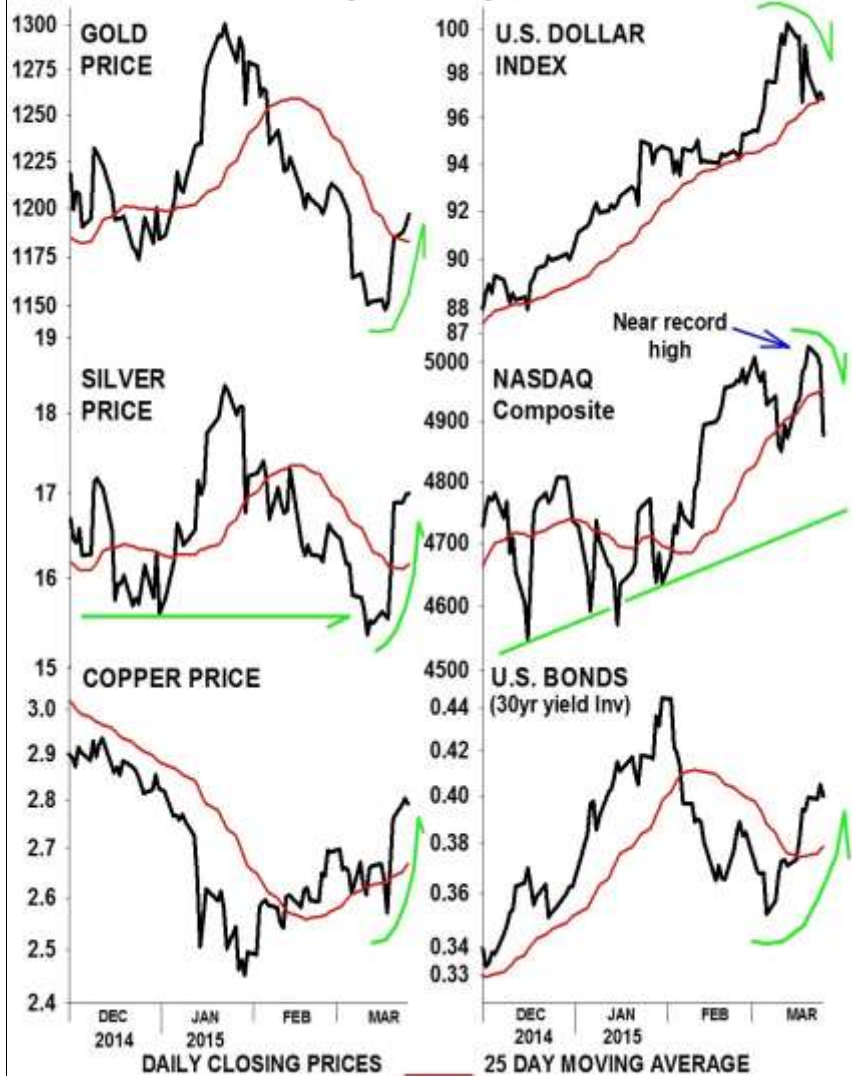
Weekly Trading Service



●●● GCRU #631

●●● March 26, 2015 (in its 14th year)

THE LAST 3+ MONTHS... 25 Day MA is key ST



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KEY PRICES

Name/Symbol	March 25, 2015 price	Change	March 17, 2015 price	Name/Symbol	March 25, 2015 price	Change	March 17, 2015 price
Gold (6CJ15)	1197.00	48.80	1148.20	S&P500	2061.05	-13.15	2074.20
Silver (SIK15)	17.000	1.422	15.578	U.S.Dollar (DXM15)	97.197	-2.752	99.95
HUI (HUI)	170.47	12.35	158.12	30 Year T-Bond (ZBM15)	164 - 17	3 - 05	161 - 12
Copper (H6K15)	2.7920	0.1590	2.6330	10 Year T-Note Yield	1.9200	-0.140	2.0600
Oil (CLM15)	50.78	3.72	47.06	13-WEEK TREASURY BILL	0.018	-0.032	0.050

"One of the most constant aspects of life is change, and nowhere is it more evident than in the financial markets" – Henry Paulson -

A SOLID MOVE

Gold made an about face exactly at its bear market lows! This was a crossroads and gold chose not to cross into a steeper bear market! A good sign!

Instead gold bounced up in a 6 straight day rise reaching an almost 3 week high. The U.S. dollar fell aiding the rise, but a slew of things also pushed gold up. The likelihood of interest rates staying low longer was a big influence too. Plus a weaker U.S. durable goods report while better German data lifted the euro, and the Greek uncertainty all helped keep the gold price up all week long.

We're happy that we bought more gold near the lows, just before the jump!

Silver rose more than gold, as it got an additional boost from a strong copper price. Gold shares rose enough to trigger a target sell signal on RGLD, giving us a 5% gain. We're now also selling part of NUGT for about a 20% gain!

We bought more TLT at 129, which was also before the further jump up.

The stock market took its cue from the Dollar, and fell for 3 straight days. Yesterday was the worst decline with NASDAQ leading the market down. Concerns of a slowing economy and the impact of a strong Dollar with earning season coming right up, caused the market to dive.

The downside is increasing. The Dow Industrials failed to rise above their recent

highs while the Dow Transportations non-confirmation during 2015 is weighing heavier. We're out of stocks, and we have a trade for speculators only. The stock markets looks vulnerable to a further ST decline which is why we're adding a 3x short ETF for the S&P500 called SDS.

We're showing a close up view of the major markets for our **Chart Of The Week** on page 1. It's very interesting because it shows how most of the markets crossed their 25 day MA.

Gold and silver are now showing ST strength for the first time since January by staying above this MA at \$1182 and \$16.20, respectively. Copper's jump is making silver more attractive than gold. This alone is a subtle bullish sign, but let's see if it has follow through.

This may be trying to tell us that silver will become the better investment this year. Let's watch this.

Bonds are looking similar to gold and silver. They too bounced up and are firm ST with the 30 year yield below 2.65%.

Here you can see how much the Dollar index and NASDAQ look similar. Both are poised to decline further. **NASDAQ already started and it's vulnerable ST below 4950.**

The Dollar and gold shares are similar. They're the sticklers. The Dollar hasn't yet broken down clearly below this MA at 97, just as HUI hasn't broken above its either, **see the chart below.**

We showed you this chart a few weeks ago. This closer up view shows how well the 25 day MA works with the HUI index. Once it closes clearly above this MA now at 174, it'll be off to the races for gold shares. The indicator (below) is trying too bottom in a low area, and while it could stay there, it's saying the MA will eventually be broken to the upside.



The Federal Reserve has a say in these ST trends, and it still looks like they will opt for keeping interest rates lower than the market thinks.

After the Fed proved to have patience with interest rates without using the word 'patient', the markets continued to react to

the Fed. And this week three Fed officials from St. Louis, to Chicago to Atlanta came out essentially in defense of keeping rates low this year.

President Bullard from St. Louis is concerned about the mismatch between the markets and the Fed's expectations for the first interest-rate increase, as it could end with a violent reaction in the markets. President Evans from Chicago, who votes on policy this year, said inflation remains too low to justify an increase in rates this year despite the low unemployment.

Then the forecast model from the Fed of Atlanta suggested the U.S. economy barely grew in Q1 following an unexpected drop in durable goods orders during February.

This points to what we've been thinking, it's going to be hard for the Fed to raise interest rates this year. **And if yes, it will keep a lid on the Dollar.**

Our strategy for this week is to keep a close eye on our positions. Some are getting closer to our profit targets and you should be looking to protect profits. Keep an eye on the Dollar's ST uptrend near 97. A break below would add to downside pressure. Also, the stock market is on the decline, approaching a key support. A break below the Dec-Jan lows on the averages would trigger a bearish Dow Theory confirmation.

Good luck and good trading!

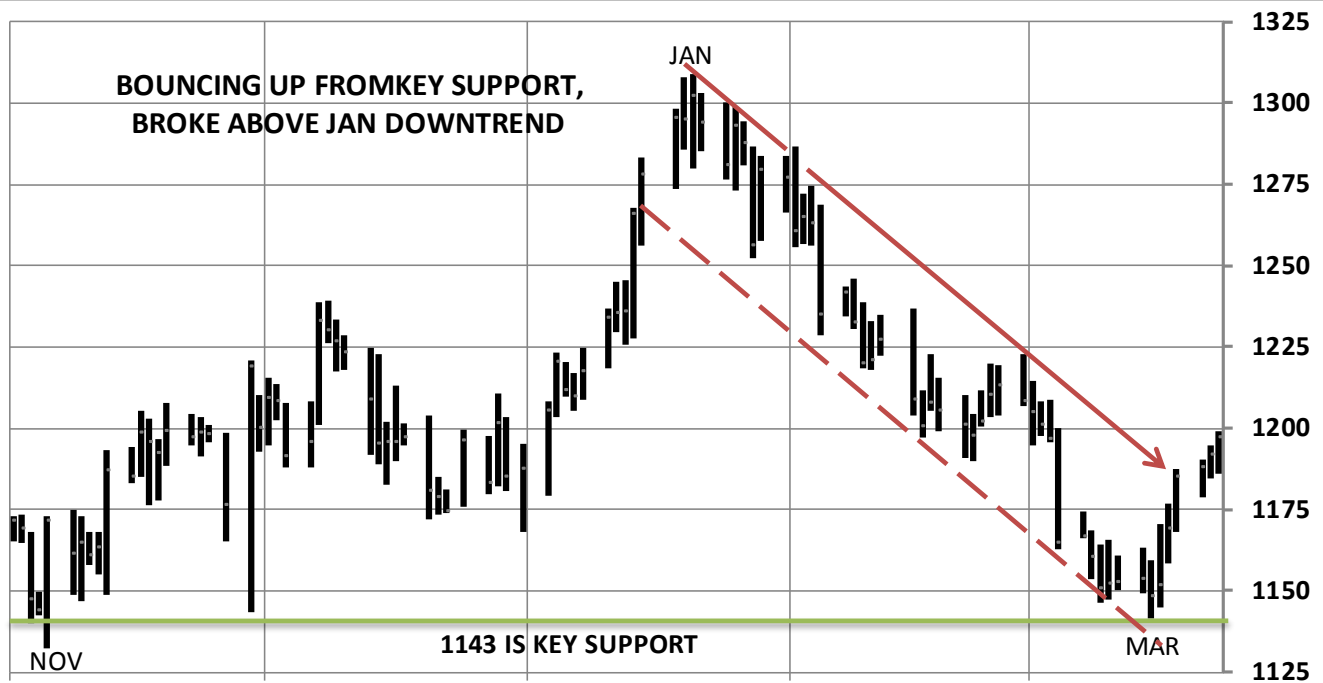
With best wishes,

Omar Ayales

MARKET LEADERS

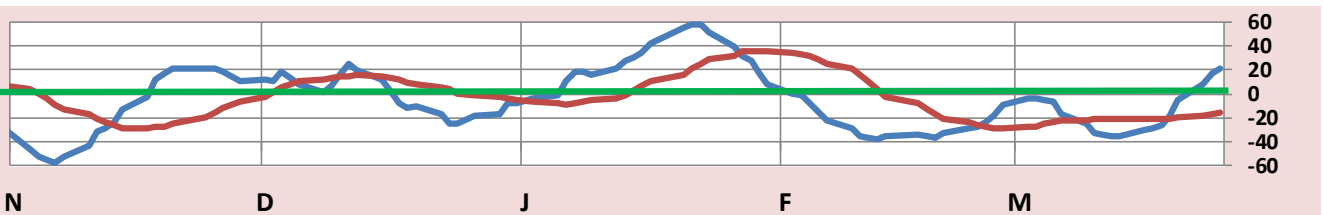


GOLD APRIL 2015 (GCJ15) 03/25/2015 CLOSE = 1197



SPINNER (3, 16, 16)

BREAKING ABOVE ZERO = BULLISH!



LT Call Spread	Bought Dec 2015 1600/1700 COMEX gold call spreads for approx \$1,300 (Nov-20-13) & Dec 2015 1500/1600 gold call spreads for approx. \$875 (Jan-08-14).
Long at:	1235 (Jan-14-15), 1232 (Feb-6-15), 1205 (Feb-17-15), 1198 (Mar 3-15), 1198 (Mar-4-15), 1155 (Mar-18-15).
Stops	2dc below 1143.
Profit Targets	1350 & 1420.
New Recom	Bought more gold this week. Keep your positions.

Resurgence... Gold bounced up from its key support level and the bottom side of the Jan downchannel near 1143. Gold is now breaking out of the Jan downtrend on good volume. Spinner turning bullish as it crossed above the zero line showing strength and room for more upside. Moreover, gold has risen higher than its previous close on 8 out of the last 10 trading days confirming a shift in momentum. Gold's next key resistance is at 1215, its 75 day MA. A break above this level on a 2dc would show renewed strength and a rise to the 1300 level would then be likely. However, on the downside, if gold fails to rise above its 75 day MA, it could decline once again. Keep your positions as potential for upside outweighs downside risk, for now.

SILVER MAY 2015 (SIK15) 03/25/2015 CLOSE= 17



LT Call Spread	Bought Dec 2015 26/27 COMEX silver call spreads for approx. \$1,010 (Nov-20-13) & Dec 2015 (23/24 COMEX silver call spreads for approx. \$725 (Dec-24-13).
Long at:	17.15 (Dec-10-14), 16.15 (Feb-23-15), 16.10 (Mar-03-15)
Long Stop	3dc below 15.40.
Long Profit Target	18+, 20 & 22.
New Recom:	Keep your positions. Sell half at 18.

Rock solid support! Silver broke above a bearish decending triangle as it held on to its key support near 15.40. Silver is currently outperforming gold and it's positioned to rise and test the Sept downtrend near 18. Spinner bullish but approaching a high area. We recommend adding a new profit target at the 18 level and taking partial profits at this new target.

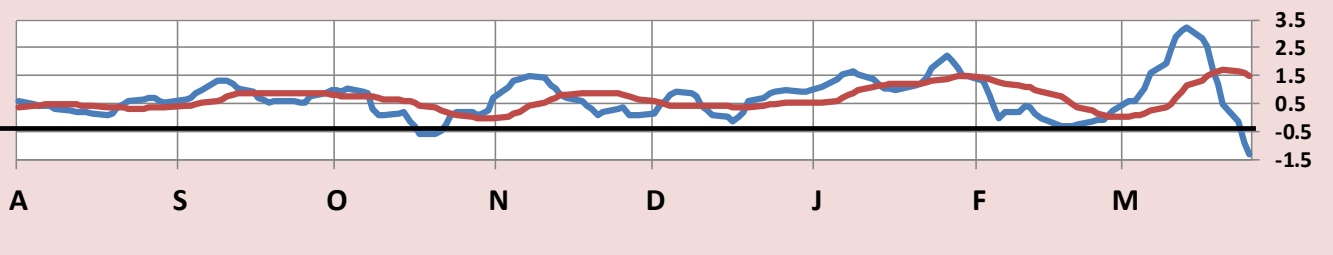
U.S. DOLLAR INDEX JUNE 2015 (DXM15) 03/25/2015 CLOSE= 97.197

TESTING DEC UPTREND...

AUG UPTREND IS NEXT KEY SUPPORT NEAR 93



BROKE BELOW SUPPORT = PRESSURE DOWN, BUT AT EXTREME



New Recom: **Stay out. Keep cash reserves in US Dollars.**

Dollar strength is turning into its own weakness... The surge in the US dollar is making goods produced in the US more expensive for international consumers, particularly when deflationary forces remain strong. This in itself will likely affect the US economy as the purchase of durable goods continues to decline. Notice the chart above, the US Dollar Index declined to the Dec uptrend and ST support near 97. A clear break below this level on a 2dc could signal renewed weakness that could push the dollar to test the Aug uptrend and support near 93. Spinner broke below a support level near the zero line exposing weakness. This tells us the dollar could weaken further. Weakness in the dollar will continue to give gold a boost. However, the dollar must break below the Aug uptrend and support below 93 to see a much stronger rise in gold.

COPPER MAY 2015 (HGK15) 03/25/2015 CLOSE= 2.792



New Recom: **Stay out.**

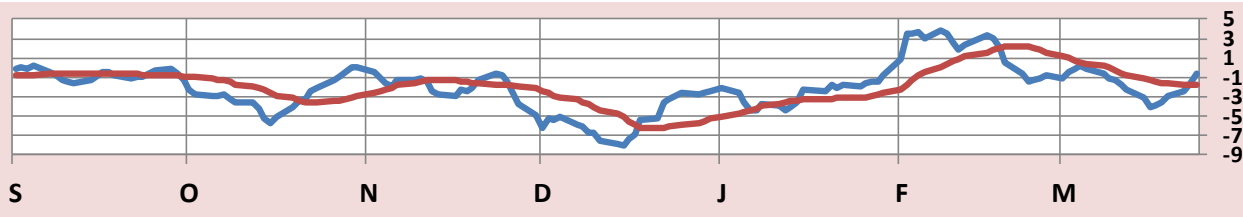
Copper rose with strength, breaking above the Aug downtrend on an intraday basis. However, copper continues to resist on a closing basis showing strong resistance. Spinner broke above a resistance area and has room to rise further. However, copper must follow through and break above the Aug downtrend on a 2dc above 2.85 to see further strength that could push copper to test the Nov highs near 3.10. Strength in copper will continue to add fuel to silver's rise.

LIGHT CRUDE OIL JUNE 2015 (CLM15) 03/25/2015 CLOSE= 50.78



SPINNER (3, 16, 16)

ZERO LINE IS KEY



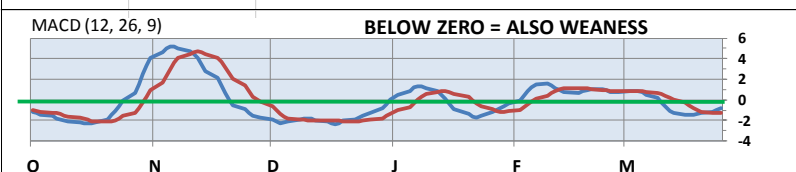
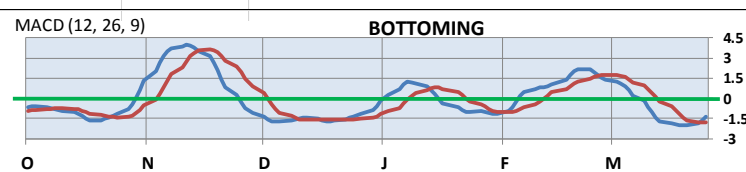
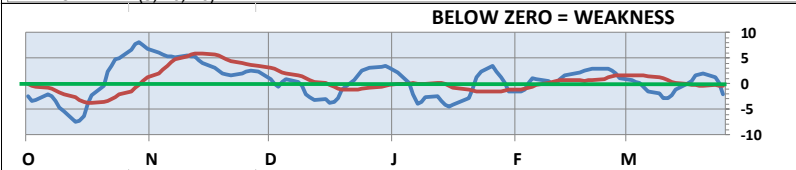
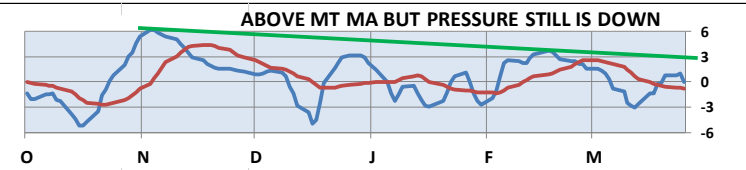
Call Spread	Jun 15 Crude call spread 89/92 @ 550 on Oct-22-14; @ 450 on Nov-12-14; @ 100 on Dec-3-14..
Profit Target	70
New Recom:	Keep your call spread positions.

Crude holding at the Jan low and support level. It's now rising, testing the Sept downtrend near 50. Crude must break above 50 on a 2dc to see strength that could push it to its next resistance near 70. However, keep in mind, supply and production continue to outpace demand, but an ongoing weaker dollar will continue to boost oil.

SPDR DOW JONES INDUSTRIAL (DIA) 03/25/2015
CLOSE= 176.92 US\$



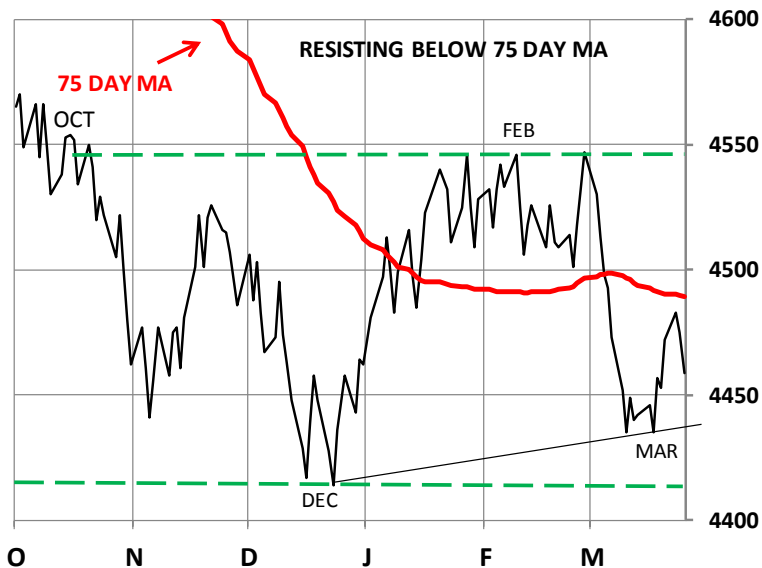
Shares Transportation Average (^IYT) 03/25/2015
CLOSE= 156.54 US\$



New Recom **Stay out.**

Ebbing away from the highs... The more time passes without new highs, the stronger the bear becomes. Both averages failed to reach new highs yet again. The Industrials resisted exactly at their Mar intraday highs and the Transports resisted below the Nov downtrend. Moreover, Dow Transportation's non confirmation during 2015 adds to the increasing pressure. However, keep in mind while the averages are showing weakness, the Industrials and the Transports must break below the Dec lows (17068 and 8649, respectively). On the upside, if both averages hold above the key Dec support level, we could see a possible resurgence to test the all time highs. A break into alltime high territory by both averages would trigger a bullish Dow Theory confirmation that could push stocks higher. We'll consider buying again if both averages hold at the Dec/Jan lows support levels.

ADEN GOLD STOCKS ADV/DEC LINE 03/25/2015
CLOSE = 4459

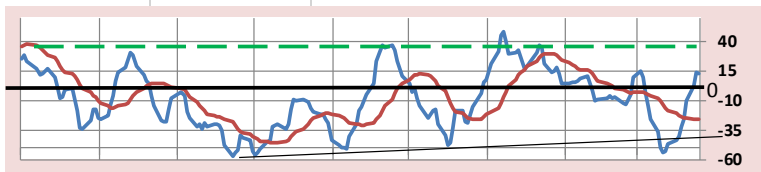


HUI GOLD BUGS INDEX (HUI) 03/25/2015
CLOSE= 170.47



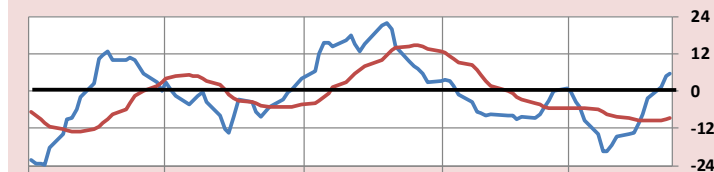
SPINNER (3, 16, 16)

BREAKOUT!



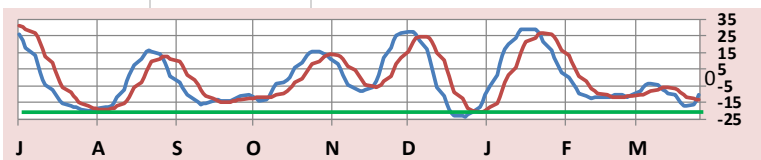
SPINNER (3, 16, 16)

BREAKOUT!



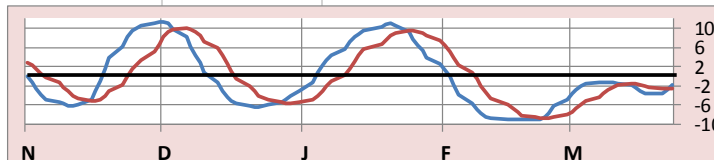
MACD (12, 26, 9)

BOTTOMING NEAR EXTREME OVERSOLD



MACD (12, 26, 9)

DOWNSIDE PRESSURE STILL STRONG MT



Rebound rise pushes gold shares to test first key resistance levels... Gold shares rose with strength this past week. Spinners for both HUI and the A/D Line broke above the zero line, turning bullish. However, strength may be short lived unless HUI and the A/D Line break above ST resistance levels. Notice the A/D line resisting below its 75 day MA showing weakness while HUI resists below its key 25 day MA (174) and the Jan downtrend (181). This could lead to weakness and more downside. We sold half of our RGLD as it reached our first profit target at 67. NUGT rose to a key resistance, near our first profit target. We're selling half at mkt now to protect profits built. We'll continue to hold partial positions and we'll be placing buy orders at support levels.

STOCKS

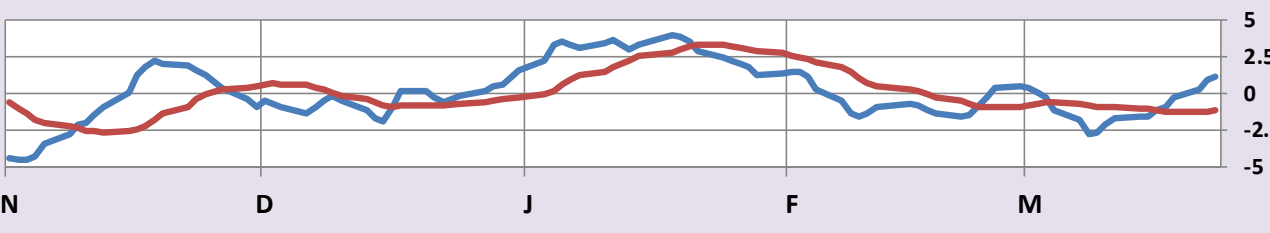
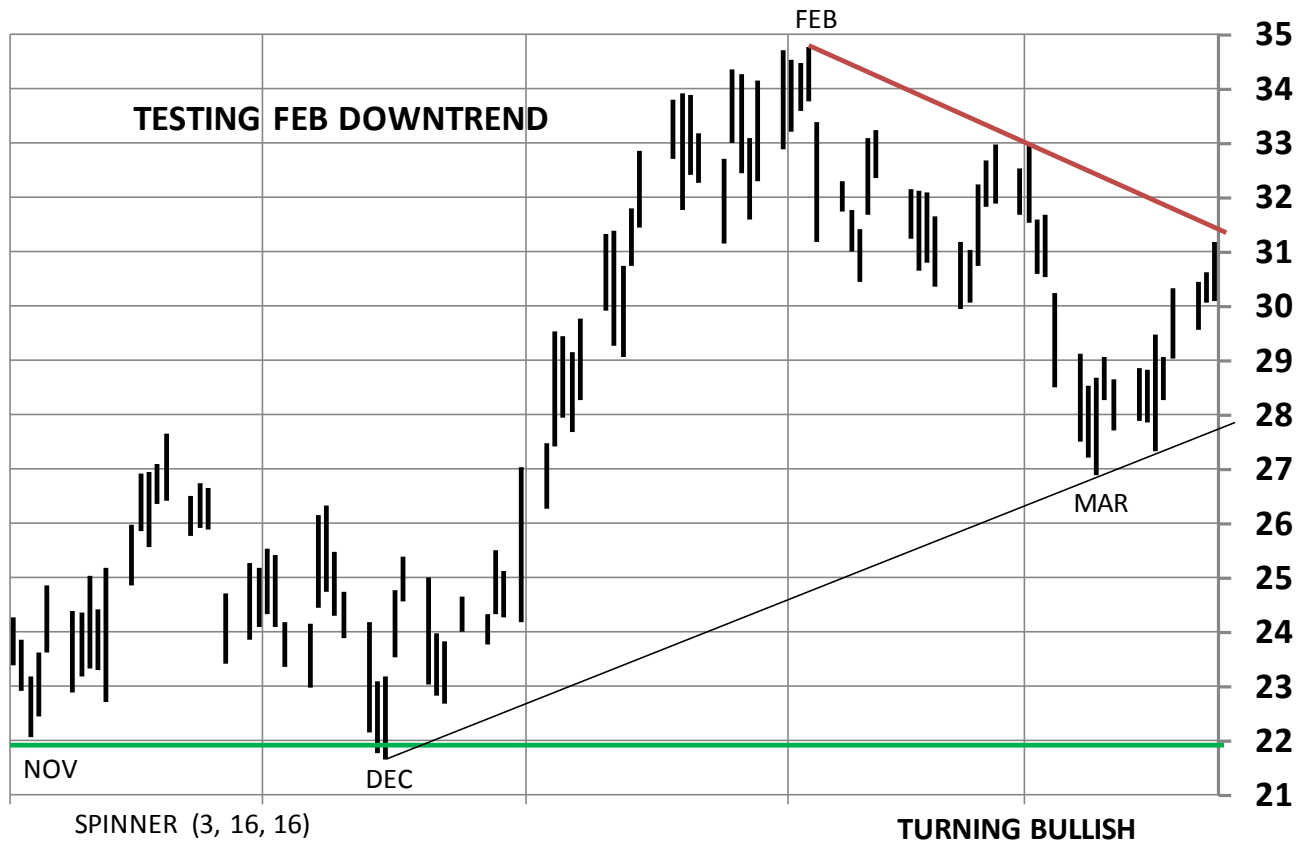




Long at:	129.85 (Feb-10-15), 129.50 (Feb-11-15), 127 (Feb-17-15), 129.50 (Feb-25-15), 129 (Mar-18-15).
Stop:	2dc below 124 (adjusted).
Profit Target	138 & 145
New Recom:	Keep your positions. Take half profits at first profit target.

TLT broke out showing impressive strength! Spinner also turned bullish as it approaches a high area. TLT will remain bullish as long as it holds above its 75 day MA at 129, and Spinner holds above the zero line. TLT's next resistance is at the Jan highs near 138. On the downside, the Sept uptrend near 124 is key. A break below this level would signal weakness that could push TLT to its 2014 uptrend and support near 118. We recommend keeping your positions as long as TLT holds above the 124 level. We bought more TLT last week. Raise your stop losses to 2dc below 124.

Agnico Eagle Mines Limited (AEM) 3/25/2015 CLOSE= 30.11 CAD\$

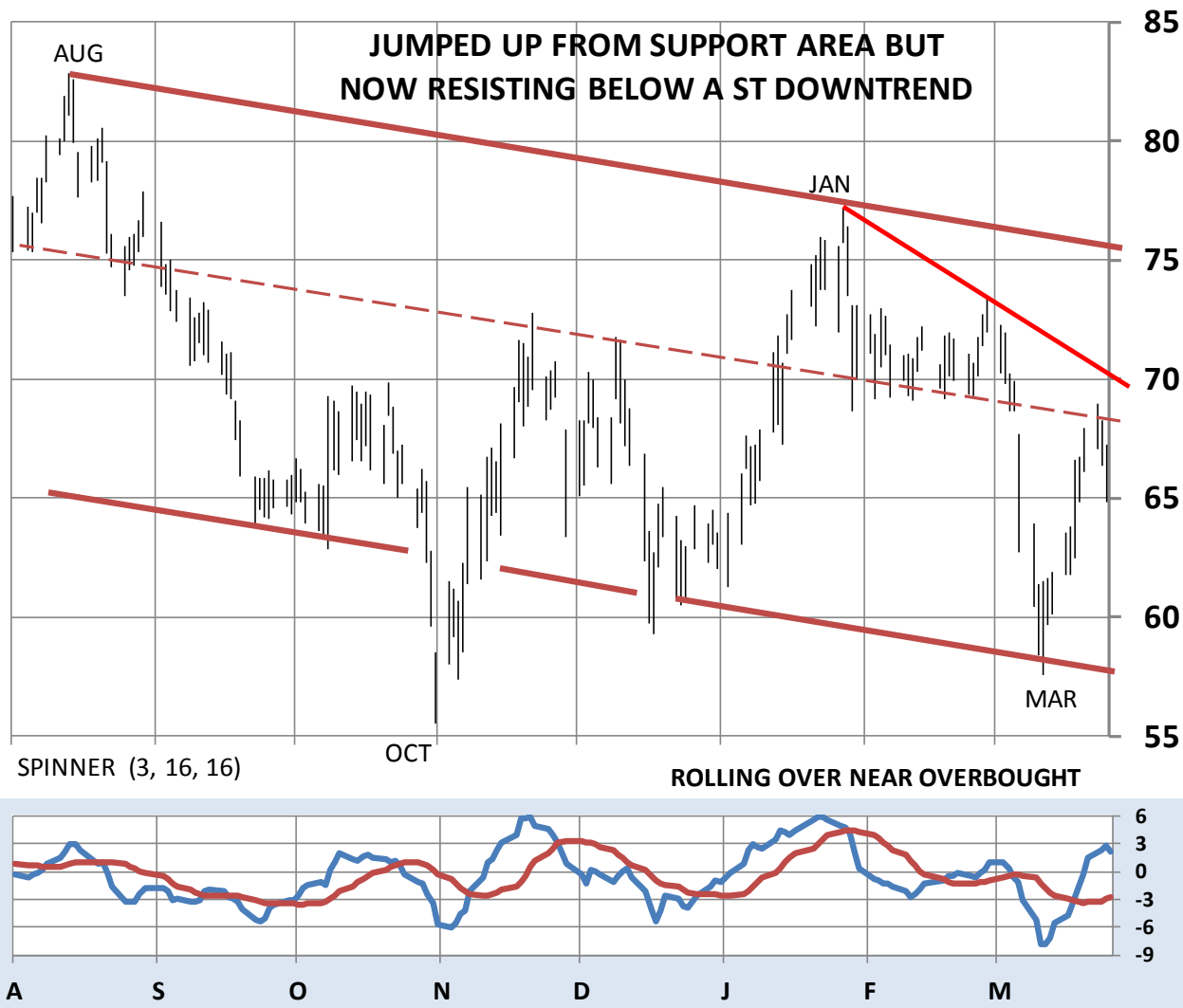


Agnico Eagle Mines Limited (AEM) -NYSE

New Recom: **We are out. Buy at 28 or lower.**

AEM rose with strength to test the Feb downtrend near 31.50 as Spinner crossed above zero, showing a shift in momentum. However, resistance is strong at the Feb downtrend and failure to break above it would expose weakness that could push AEM down to test its Dec uptrend. A break below this level would confirm further weakness. We'll stay on the sidelines and wait for a pull back to the Dec uptrend, or perhaps a break above the Feb downtrend above 31.50 on a 2dc.

ROYAL GOLD (RGLD) 3/25/2015 CLOSE= 64.86 US\$



Royal Gold, Inc (NASDAQ: RGLD) Also traded in TSX:RGL

Long:	69 (Mar-4-15), 59 (Mar-11-15). Sold half at 67.50 for an average 5% gain.
Stop:	2dc below 57.50.
Profit targets:	67 (reached!) & 70 (almost reached).
New Recom:	We sold half for a profit. Keep the second half of your position for now; sell at second target.

RGLD rose to our target area. It peaked after breaking above its 75 day MA. Spinner rose to a high area showing limited upside, however, it'll remain bullish as long as it stays above zero. Our strategy had been to purchase RGLD at an extreme oversold level and then sell it on a bounce. We adjusted our exit level to 67 which was surpassed this past week. RGLD was a dollar shy from our second profit target. We'll continue to hold the second half of our position, and buy more on weakness. RGLD's next support is at the Mar lows near 58.



Direxion Daily Gold Miners Bull 3X Shrs (NUGT)-NYSEArca

Long at:	9.50 (Mar-18-15).
Profit Target:	12.50 (almost reached!) & 19
New Recom:	Sell half at mkt for an approximate 20% gain!

Bag of mixed indicators... NUGT approached its first resistance near 12.50 (Jan downtrend) after jumping up nicely from a key support level. However, NUGT is resisting at both the Jan downtrend and its 25 day MA showing downside pressure is still strong. On the upside, Spinner crossed above the zero line showing strength and potential for upside. Keep in mind, NUGT has support at the recent lows near 8.50. We recommend protecting profits on half of your position and keeping the rest should gold shares resume their rise.



ProShares UltraShort S&P500 (SDS)-NYSEArca

New Recom:	Buy at 21 or lower. Place stops at 2dc below 20.40. Profit targets at 23 and 24.
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SDS is a 3x inverse ETF for the S&P 500. This means that SDS will do exactly the opposite of the S&P 3x fold. **This is a high risk and volatile trade.** SDS rose sharply after holding at the Feb low and support level near 20.50. Spinner formed a bottom and a break above the zero line could pave the way for a rise in SDS to its first resistance, the Jan highs near 23.50. On the downside, SDS's Feb low support is strong and downside is likely limited to this level. However, a break below 20.50 on a 2dc would trigger renewed downside pressure. We recommend buying at 21 or lower and selling at the Jan high resistance level near 23 for a potential 10% gain.

OPEN POSITIONS

Symbol	Trade Update &/or Current Position	Status (L=Long, S=Short, O=Out P= Put C= Call)	Initial Entry Date	Initial Entry Price	Traders re-bot/ -sold at	Last Closing Price	Stops	Target #1	Target #2
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SHARES

TLT	Keep your positions. Take half profits at first profit target.	L	Feb-10-15	129.85	129.50, 127, 129.50	131.50	2dc below 124	138.00	145.00
AEM	We are out. Buy at 28 or lower.	O	Mar-6-15			30.11			
NUGT	Sell half at mkt for an approximate 20% gain.	L	Mar-18-15	9.50		11.33	2dc below 8.35	12.50	19.00
RGLD	We sold half for a profit. Keep the second half of your poition for now; sell at second target.	L	Mar-4-15	69.00	59.00	64.86	2dc below 57.5	67.00	70.00
DIA	Stay out	O	Feb'4'15			176.92			
SBS	Buy at 21 or lower.	O	Nov-12-14	24.55		21.49	2dc below 20.50	23.00	24.00

MARKET LEADERS

Gold - GCJ15	Bought more gold this week. Keep your positions.	L, C	Jan-14-15	1235.00	1232, 1205, 1198, 1198.	1197.00	2dc below 1143	1350.00	1420.00
Crude- CLM15	Keep your call spread positions.	C	Oct-22-14	Jun 15 Call Spread 89/92		50.78		70.00	
Silver SIK15	Keep your positions. Sell half at 18.	L, C	Dec-10-14	17.15	16.15, 16.10	17.00	3dc below 15.40	20.00	22.00
US Dollar DXM15	Stay out. Keep cash reserves in US Dollars.	O				97.20			
COPPER HGH15	Stay out.	O				2.79			

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Note: U should NOT feel our recommended prices are set in concrete. If mkt's suddenly feel hot or cold to U, or dramatic news occurs, U can buy or sell, or stop at slightly higher or slightly lower prices. It also hinges on your experience level. Some people can use our prices as guides & know when they can take bigger risks.

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