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*Gold (& mkts) Charts R Us*  
subscribers via e-mail

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# ***-Gold (& mkts) Charts R Us-***

*Welcome* to GCRU #395 on April 14, 2010 (in its 9<sup>th</sup> year). •••• It's been a positive week for gold bullion, which did climb over \$1,153.90, & we did uncork the champagne ☺. A few of the gold shares also caught fire, as confirmed by lead strength in the *Schultz Gold Index*, which has risen to banish its H&S top risk, and we expect the other gold indexes (HUI, XAU) will follow suit. However, they may not do so right away as a wash of negative 1-day reversals (1-D/Rs) appeared in most of Monday's charts, and it's hard to judge their longevity. As a guideline, when 1-D/Rs form independently (as Monday) they hint at at least *temporary* exhaustion. But their significance greatly increases when they form a key reversal point of a larger technical top (eg, the high day of the head in a H&S top pattern, etc). So hopefully, Monday's 1-D/Rs indicate 2-3 more down days before the gold shares resume their upside march. •••• The more aggressive reverse H&S & upside breakout in gold bullion (with \$1,236.00 initial upside target) has put it back on investors' radar screens globally, & its bullish chart set-up is likely to stimulate technical buying. So, a re-test of the December \$1,230.00 record high is now plausible (& possibly a bullish pop beyond?) This notion is supported by an observation from *Mineweb*, who note a crucial *change* of strategy among the major gold players: "It certainly appears to be the big financial institutions and hedge funds which are driving the price at the moment. It was not so long ago that gold was being pushed up by Eastern markets and then New York would come in and the price would fall back again, *so the fact that North America seems to be at the forefront of the latest price advance is an important indicator.*" We agree. A striking change of mindset towards gold, has, over recent weeks/months bolstered the ranks of gold advocates with many new & significant players, who now consider gold as the currency of last resort, and who have unfalteringly braved the recent onslaught of Anti-Gold Cartel selling attacks. Thus, we wonder if this massive surge in buying pressure has forced the Gold Cartel to concede a strategic but temporary withdrawal. Or, could it be that after so many years, & so many battles lost & won, we are finally nearing the end of Central Banks ability (or desire) to cap the gold price? •••• In either case, it's no small thanks to our friends at GATA, who have worked relentlessly for the last 10-years to expose the gold price fixing scheme – that has just broken surface in the US mainstream press via the *New York Post*. Go see:

[http://www.nypost.com/p/news/business/metal\\_are\\_in\\_the\\_pits\\_2arTIGNbMK7mb1uJeVHb00](http://www.nypost.com/p/news/business/metal_are_in_the_pits_2arTIGNbMK7mb1uJeVHb00) This is a potential sea change event, & hopefully other media sources will jump on the bandwagon. So, please help to

spread the word. For more information & a full resume of *GATA*'s work, which can be emailed to media sources, go see: <http://news.goldseek.com/GATA/1271052420.php> Remember, when U help *GATA* U are also helping to protect & enhance the value of your own investments! ●●● Bullish Consensus folks list gold at 73% (up 1 from last week). The US\$ is listed at 53 (down 3). B/C say gold is "Neutral/bearish today, neutral/bullish thereafter." IE, a mini dip & then higher. ●●● The shortterm bearish up-wedge look in the stock market remains a wild card that could upset the gold share "apple cart." But the Fed still appears intent on gradually forcing the mkt higher (with citizen tax dollars!), if only to draw in more "suckers" money before the next "orchestrated" crash cum *transfer of public wealth* to a new controlling oligarchy ☹. ●●● The US dollar has taken a turn for the worse, ending a 5-wave rally-leg & closing below its Dec uptrend line. If the \$-Index doesn't quickly rebound above 81.60 (basis June futures), it's likely to rollover under the weight of a budding H&S top. This would coincide with the mirror image R/H&S base attempt in the euro, & where a close above 1.3760 is needed to confirm an upside *trend* change. It's worth noting that gold has notched-up significant gains in the face of US\$ strength, so should the \$ turn down from here, it would provide bullion with a timely chart boost & open the door on far more lucrative gains. ●●● The best acting gold's of the moment are: New Gold, Red Back Mining, Osisko Mining and Semafo. Shares positioned to break upside include: Northern Dynasty and Silver Wheaton. Prior top R/S shares that needed to consolidate their gains & are now making relatively vigorous comebacks: Eldorado Gold, Randgold Resources and Royal Gold. Shares still fighting to recover (& on our probation list) include: Franco Nevada, Iamgold, Jaguar Mining & Lake Shore Gold. Frustratingly, Centerra Gold, a new *GCRU* entry, fell victim to Homestake's decision to exercise its right to acquire Centerra's interest in the REN joint venture. A bad hair trade ☹. ●●● Gold share volume remains relatively low & disparate. However, if the updraft gains legs, deep pocket traders will seek the type of volume provided by the big caps to support their trades, so we are preemptively recalling bellwether Agnico Eagle into active service (see page 9). ●●● In our opinion, bullion is a gambler chart buy at mkt, but as today's password indicates -- *auvsstks* -- (gold vs gold stocks) the inconsistency between bullion & the gold shares raises a mini cautionary flag. As does the (temporary?) downturn in *Spinner* (thin) timing lines, & the above mentioned 1-D/Rs. So, watch the gold shares closely this week for hints of sustainable strength in the top R/S group, or signs of growing weakness in the underdogs, to determine where this directional tug-of-war will lead us. If a uniform updraft develops, U can be a bit more generous with *some* of your profit taking/sell targets, but be ready to tighten up on signs of

temporary or individual exhaustion. ●●● Re-reminder that our *GCRU* Spring skip week will be on April 28, 2010 (ie, no *GCRU* on Wed April 28). ●●● Tilt: the April 7 *GCRU* was erroneously numbered as 395 (instead of 394). Please cross out & pencil in the correct number if U printed last week's edition & file. ●●● Gold is up \$5.30 in European trading this AM. The \$ is down 12 cents. So the gold price is holding. Not falling, not rocketing. ●●● Most gold shares have made for tough trading over recent months. But adversity brings opportunity, via prudence & chart discipline. ●●● Gold luck from *Uncle Harry* & Paul. ●●● If it's Wednesday, it's *Gold (& Mkts) Charts R Us*.

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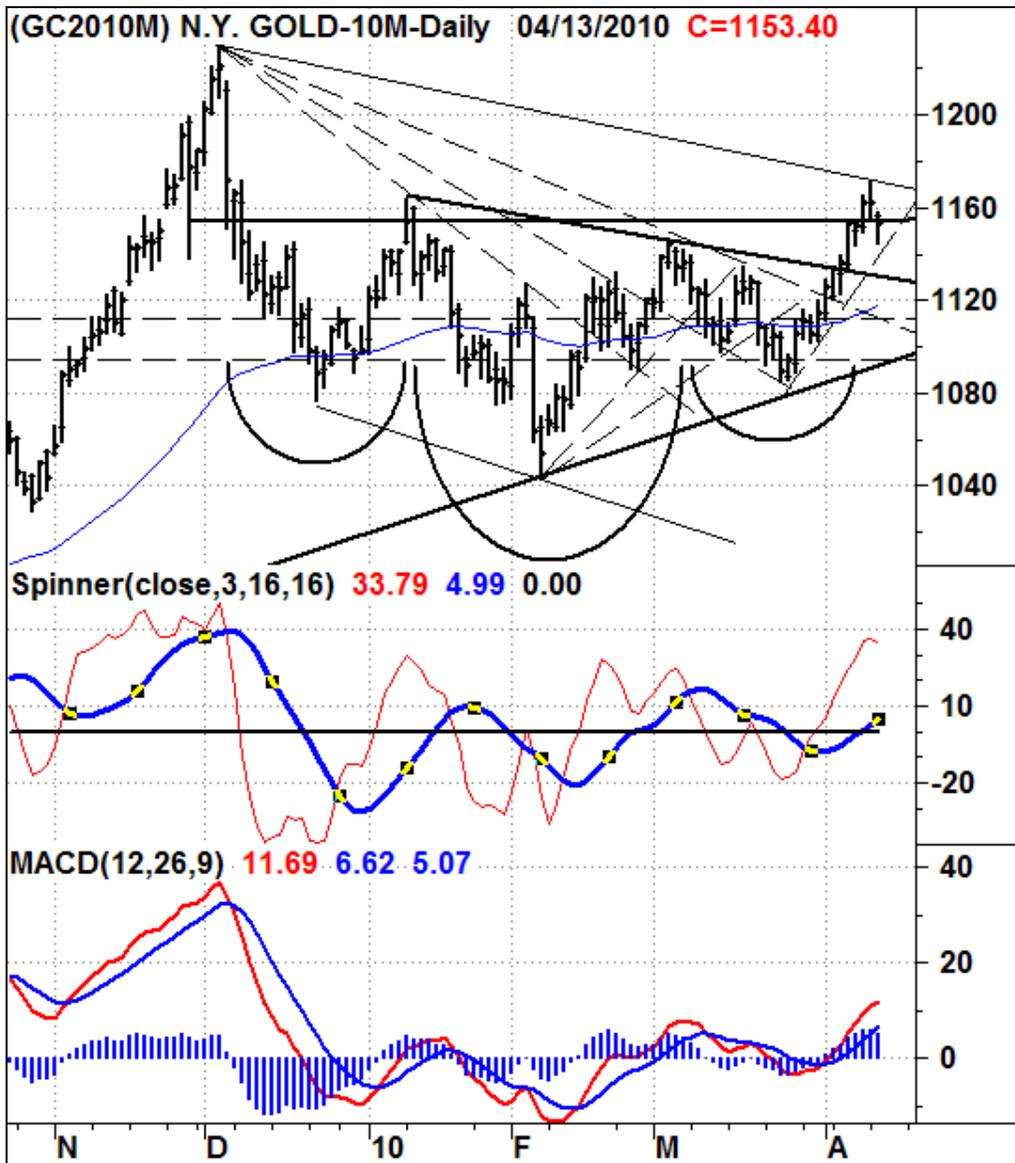
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## ••Our Abbreviations:

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.

# GOLD

## Comex gold June futures – daily – 6 month view



## Comex gold June 2010 futures – 480 min – 7wk view



**Comex gold June 2010 futures Cx - 480-min tick chart (all sessions):**

<b>Open trades:</b>	<b>Long at:</b>	Initial entry price: 1122.90 (Mar-10-10). Traders re-bought at 1153.00 & 1161.90.
	<b>Stop:</b>	S/T: 1111.60-stop. M/T: 1-dc below 1094.40.
	<b>Profit targets:</b>	1195.80 &/or 1222.50 &/or 1248.80.
<b>New Recom:</b>	If out, spec buy June at mkt & if dips to 1144.50 & 1135.50; stop: exit, or sell ½ at 1111.60-stop, ½ after 1-dc below 1094.40 (use mini Cx to offset wider stops); sell bits at 1195.80 &/or 1222.50 &/or 1248.80. And/or buy after 1-dc over 1166.20. Sell short June if breaks below Nov 2008 uptrend line support (now 1094.40); stop: 30 points above your entry level; cover ½ at 1053.80, & trail stop rest.	
<b>Comment:</b>	Broke to a new 4-month closing high & above top resistance of Dec-Apr reverse H&S; \$1,254.80 upside target (basis L/O/C). Spinner shortterm overstretched; hints at corrective price dips only. Volume supporting price. A re-test of the December \$1,230.00 record high is within reach. The dam is starting to crack & crumble.	

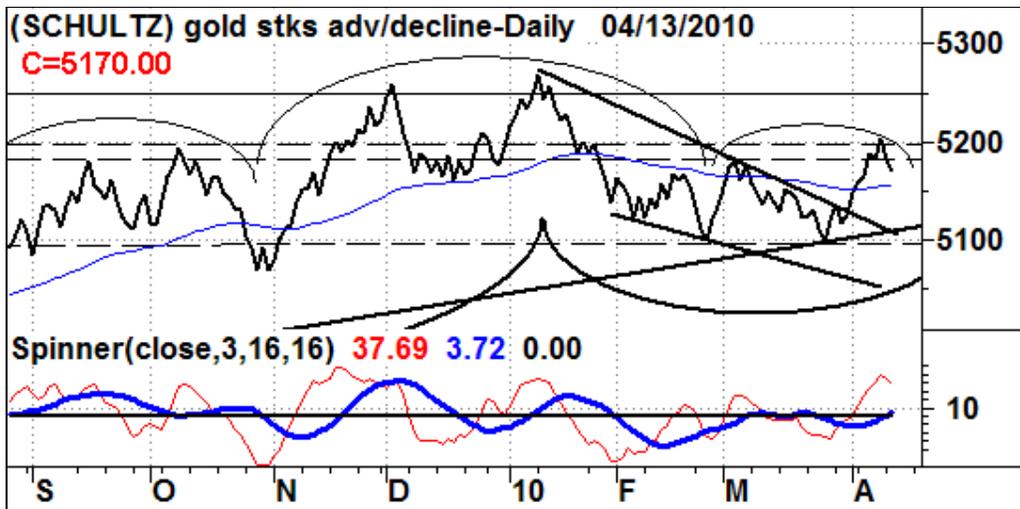
## *Schultz Gold Share Index (SGI) -- daily*



*Schultz Gold Index (SGI) – daily chart:*

<b>Comment:</b>	Dec peak bull flag & bullish gap-up breakout. Spinner easing at shorterm overbought extremes; hints price may dip to build possible right shoulder of 4-month reverse H&S. Encouraging.
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## *Schultz Gold Stocks Advance/Decline Line -- daily*



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

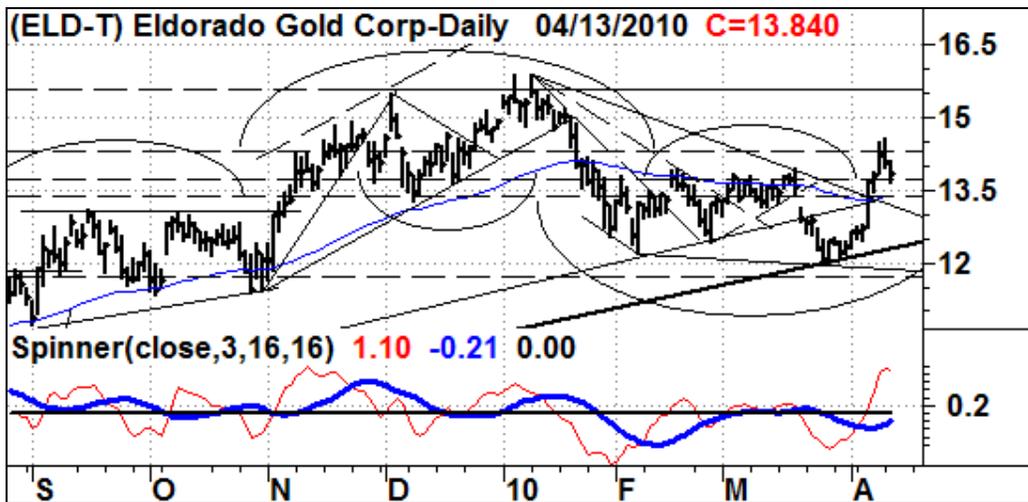
<b>Comment:</b>	Dec peak bull wedge; 5268 upside target. Spinner gives tip for mini price dips only. <u>Sharp</u> rise projected if breaks decisively above (5200) left&right shoulder resistance of 7-month H&S top. This chart is updated <u>daily</u> on our website. On the <i>GCRU</i> download page click: <i>View Schultz Gold Stocks Advance/Decline Line</i> .
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## GOLD SHARES



**Agnico Eagle** (NYSE: AEM; Canada: AEM-T); gold: US\$:

<b>Open trades:</b>	<b>Long at:</b>	Traders not in yet.
	<b>Stop:</b>	S/T: 51.50-stop. M/T: 1-dc below 51.50.
	<b>Profit targets:</b>	72.50 &/or 76.40 &/or 79.80.
<b>New Recom:</b>	Gamblers buy if dips to 58.90 & 57.60; stop: 1-dc below 51.50. And/or all buy big after 1-dc over 61.50.	
<b>Comment:</b>	Gamblers can buy on spec it will break above 61.50 neckline of Dec-Apr reverse H&S base; 72.50 upside measured target (basis L/O/C). Spinner (thick) confirming line rounding out to bullish.	



**Eldorado Gold** (Toronto: ELD-T; NYSE: EGO); gold: CAD\$:

<b>Open trades:</b>	<b>Long at:</b>	Initial entry price: 13.31 (Feb-12-10). Traders re-bought or averaged down at 13.80.
	<b>Stop:</b>	S/T: 11.70-stop. M/T: 1-dc below 11.70.
	<b>Profit targets:</b>	15.50 &/or 16.70 &/or 17.50.
<b>New Recom:</b>	If out, spec buy if dips to 13.70 & 13.35; stop: 1-dc below 11.70. And/or buy after 1-dc over 14.30.	
<b>Comment:</b>	Prior H&S top <u>voided</u> via surge break above Jan downtrend line. Spinner shortterm overextended; hints at possible price dip towards or to test recent 13.35 breakout point. Encouraging recovery effort.	



**New Gold** (Amex: NGD; Canada: NGD-T); gold: US\$:

<b>Open trades:</b>	<b>Long at:</b>	Initial entry price: 4.79 (Apr-05-10). Traders re-bought at 5.01.
	<b>Stop:</b>	S/T: 3.95-stop. M/T: 1-dc below 3.95.
	<b>Profit targets:</b>	5.45 &/or 5.92 &/or 6.40.
<b>New Recom:</b>	If out, spec buy if dips to 4.90 & 4.70 & 4.55; stop: 1-dc below 3.85. And/or buy after 1-dc over 15.15.	
<b>Comment:</b>	Energetic break above Jan-Apr sym/triangle; 5.92 upside target. Spinner (thick) confirming line in positive rotation above zero line. Needs more volume to support breakout in price. Blue skies above.	



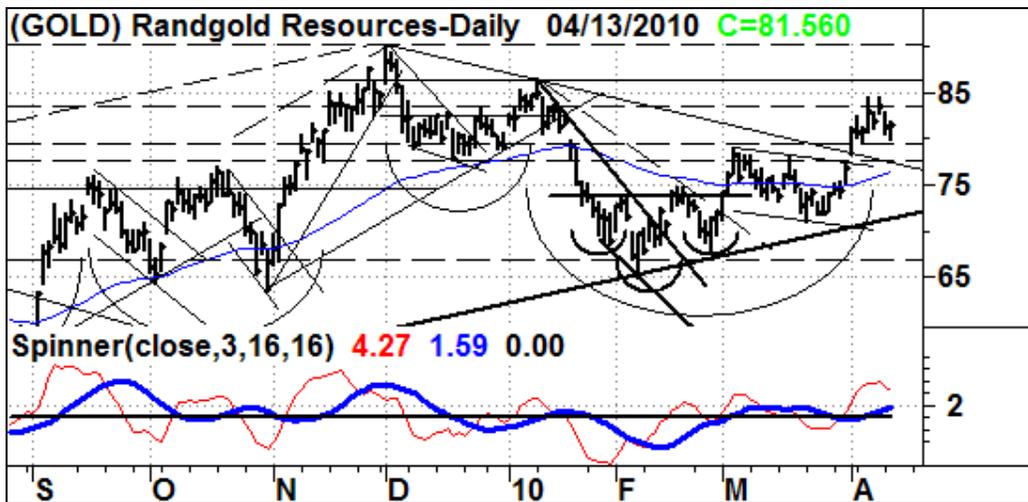
**Northern Dynasty Minerals** (Canada: NDM-T; NYSE: NAK);  
 copper/gold/molybdenum; CAD\$:

<b>Open trades:</b>	<b>Long at:</b>	Initial entry price: 9.52 (Feb-17-10). Traders re-bought at 9.70.
	<b>Stop:</b>	S/T: 8.30-stop. M/T: 1-dc below 8.30.
	<b>Profit targets:</b>	10.60 &/or 11.65 &/or 12.75 &/or 13.80.
<b>New Recom:</b>	If out, spec buy if dips to 9.50; stop: 1-dc below 8.30. And/or all buy after 1-dc over 10.20.	
<b>Comment:</b>	Expanding possible right shoulder of 1-year reverse H&S base; 13.80 target. Spinner in corrective bull mode. Mini dip then higher?	



**Osisko Mining** (Canada: OSK-T); gold: CAD\$:

<b>Open trades:</b>	<b>Long at:</b>	Initial entry price: 5.90 (May-13-09). Traders re-bought at 9.22 & 9.16.
	<b>Stop:</b>	S/T: 7.90-stop. M/T: 1-dc below 7.58.
	<b>Profit targets:</b>	9.75 &/or 10.50 &/or 11.20 &/or 12.45.
<b>New Recom:</b>	If out, gamblers buy at mkt & if dips to 8.85; stop: 7.90-stop. And/or buy after 1-dc over 9.40.	
<b>Comment:</b>	Broke above top resistance of Sept-Apr bullish ascending triangle; 11.20 upside target. Spinner a hesitant bull. Needs more volume to complete the bullish picture. Best shorterm potential?	



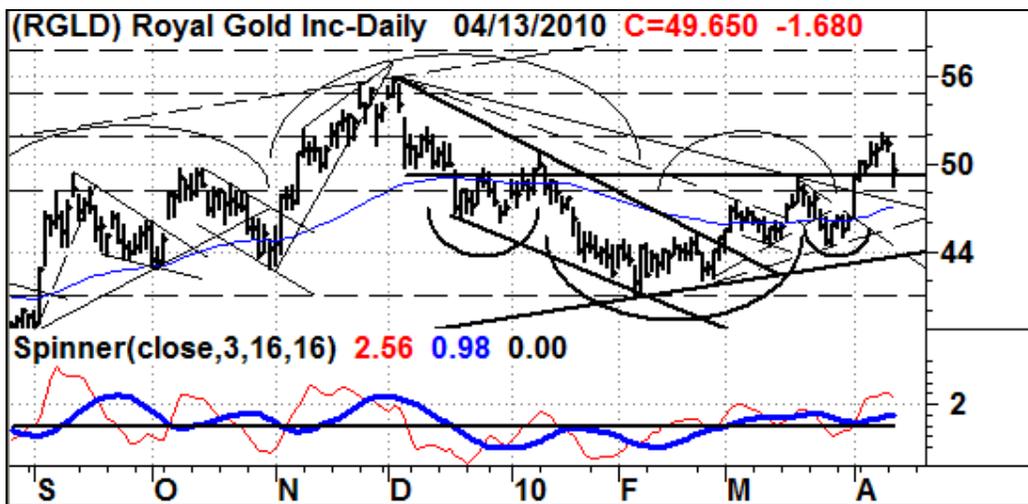
**Randgold Resources (Nasdaq: GOLD; London: RRS); gold: US\$:**

<b>Open trades:</b>	<b>Long at:</b>	Initial entry price: 74.42 (Feb-17-10). Traders re-bought at 81.04.
	<b>Stop:</b>	S/T: 66.80-stop. M/T: 1-dc below 66.80.
	<b>Profit targets:</b>	90.30 &/or 96.30. Some took profit at 83.85 ☺.
<b>New Recom:</b>	If out, spec buy if dips to 79.35 & 77.65; stop: 1-dc below 66.80. And/or buy after 1-dc over 83.50.	
<b>Comment:</b>	Balking below resistance of Dec-Jan peaks. Spinner in shorterm negative hook. May dip to build right shoulder of 4-month reverse H&S. Vigorous recovery from recent Feb lows.	



**Red Back Mining (Toronto: RBI-T); gold: CAD\$:**

<b>Open trades:</b>	<b>Long at:</b>	Initial entry price: 6.76 (Dec-11-08). Traders re-bought at 21.31.
	<b>Stop:</b>	S/T: 18.40-stop. M/T: 1-dc below 18.40.
	<b>Profit targets:</b>	24.80 &/or 26.70. Some took profit at 22.90 ☺.
<b>New Recom:</b>	If out, spec buy if dips to 21.70 & 20.90; stop: 1-dc below 18.40.	
<b>Comment:</b>	Spinner nearing shorterm overbought extremes; hints at mini price dip only (ie, within Oct uptrend channel). Low volume a mini negative. Unrelenting. A sweet taste of things to come!	



**Royal Gold** (Nasdaq: RGLD); gold: US\$:

<b>Open trades:</b>	<b>Long at:</b>	Initial entry price: 45.46 (March-01-10). Traders re-bought at 50.06.
	<b>Stop:</b>	S/T: 40.90-stop. M/T: 1-dc below 40.90.
	<b>Profit targets:</b>	54.60 (if bot low) &/or 57.65 &/or 60.90.
<b>New Recom:</b>	If out, gamblers buy bit at mkt & if dips to 48.15; stop: 1-dc below 40.90. And/or buy after 1-dc over 51.80.	
<b>Comment:</b>	Prior H&S top risk <u>voided</u> via breakout & setback above Dec-Apr reverse H&S; 57.65 initial upside target. Spinner up trending above zero; hints any price dips likely to be short-lived. On launch pad?	



**Semafo Inc** (Toronto: SMF-T) gold: CAD\$:

<b>Open trades:</b>	<b>Long at:</b>	Initial entry price: 5.00 (March-03-10). Traders re-bought at 5.77 & 5.65.
	<b>Stop:</b>	S/T: 4.65-stop. M/T: 1-dc below 4.65.
	<b>Profit targets:</b>	6.32 &/or 6.90 &/or 7.50.
<b>New Recom:</b>	If out, spec buy if dips to 5.50 & 5.25; stop: 1-dc below 4.65. And/or buy after 1-dc over 5.80.	
<b>Comment:</b>	10-day bull wedge cum classic consolidation dip towards top boundary support of Nov-Mar flat top triangle; 6.32 upside target.	



**Silver Wheaton** (NYSE: SLW; Toronto: SLW-T); gold: US\$:

<b>Open trades:</b>	<b>Long at:</b>	Initial entry price: 15.84 (Feb-17-10). Traders re-bought at 17.09.
	<b>Stop:</b>	S/T: 13.60-stop. M/T: 1-dc below 13.60.
	<b>Profit targets:</b>	19.90 &/or 21.70 &/or 23.50.
<b>New Recom:</b>	If out, spec buy if dips to 16.60 & 16.10; stop: 1-dc below 13.60. And/or all buy again big after 1-dc over 17.70.	
<b>Comment:</b>	Rise to re-test pivotal neckline resistance of 2-year reverse H&S. Spinner faltering; hints at shortterm consolidation only. May dip to build right shoulder of Dec-Apr R/H&S. Probing cloud cover.	

# STOPPED OUT



**Centerra Gold** (Canada: CG-T); gold: CAD\$:

<b>Open trades:</b>	<b>Long at:</b>	Traders exited via 11.20 stoploss ☹.
	<b>Stop:</b>	None.
	<b>Profit targets:</b>	None.
<b>New Recom:</b>	If still long, sell if rises to 12.40 <u>or</u> final exit 10.75-stop.	
<b>Comment:</b>	Fell victim to Homestake's decision to exercise its right to acquire Centerra's interest in the REN joint venture. Chart action was positive, our timing less so.	

# FUTURES



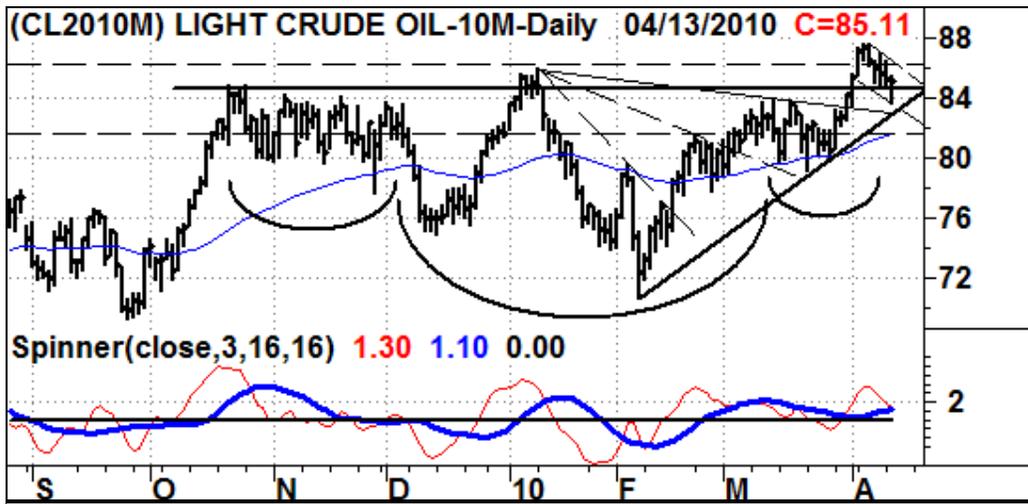
**Cocoa July 2010 futures – daily chart:**

<b>Open trades:</b>	<b>Long at:</b>	Initial entry price: 2925 (Mar-29-10).
	<b>Stop:</b>	Basis May: S/T: 2770-stop.
	<b>Profit targets:</b>	Basis May: sell at 3125 or rollover to June Cx.
<b>New Recom:</b>	If out, buy <u>July</u> after 1-dc over most recent downtrend line from Feb peak (now 2965); stop: exit, or sell ½ at 2790-stop, ½ after 1-dc below 2790; sell bits at 3170 &/or 3280 &/or 3375 &/or 3475.	
<b>Comment:</b>	Jan peak down wedge; 3515 theoretical target. Spinner placed to confirm sustained strength in price. Requires a dynamic close over 2975 to confirm shortterm bullish intentions. Bottom fishing.	



**Coffee May 2010 futures – daily chart:**

<b>Open trades:</b>	<b>Long at:</b>	Initial entry price: 133.75 (Mar-11-10). Traders re-bought May at 138.85 & 136.90.
	<b>Stop:</b>	Basis May: M/T: 1-dc U/131.90.
	<b>Profit targets:</b>	Basis May: 141.80 &/or 144.80 &/or 147.80.
<b>New Recom:</b>	Some exited via 131.90-stop stoploss ☹. No new recom this week.	
<b>Comment:</b>	Prior reverse H&S base <u>voided</u> via punishing pullback to re-test Feb uptrend line support. Spinner in downside cross with (thick) confirming line hooking to negative. Fickle.	



**Crude Oil NY June 2010 futures – daily chart:**

<b>Open trades:</b>	<b>Long at:</b>	Initial entry price: 83.76 (Mar-31-10). Traders re-bought June at 85.85 & 84.80 & 83.80.
	<b>Stop:</b>	Basis May: S/T: 81.40-stop.
	<b>Profit targets:</b>	Basis <u>June</u> : 81.60-stop. Basis May: Sell ½ at 87.80. Basis <u>June</u> : 89.30 &/or 91.95 &/or 94.50 &/or 96.90.
<b>New Recom:</b>	If out, spec buy <u>June</u> (mini Cx) if dips to 84.40; stop: 81.60-stop; sell bits at 89.30 &/or 91.95 &/or 94.50 &/or 96.90. And or buy after 1-dc over 86.10.	
<b>Comment:</b>	Classic dip to test top support of Oct-Mar R/H&S; 96.90 target.	



**S&P500 Index June 2010 futures – daily chart:**

<b>Open trades:</b>	<b>Long at:</b>	Initial entry price: 1146.60 (Mar-12-10). Some exited via 1172.40 profit stop ☺. Traders re-bought June bit at 1192.60.
	<b>Stop:</b>	S/T: 1175.80-stop.
	<b>Profit targets:</b>	1215.80 &/or 1232.80. Took P/P at 1194.80 ☺.
<b>New Recom:</b>	If out, no new buy recom this week. If long, bank any worthwhile profits at mkt &/or <i>tight</i> trail stop strength.	
<b>Comment:</b>	4-week up-wedge risk. Spinner (thick) confirming line in persistent downtrend; raises odds for protracted corrective decline. Prefer exit here & re-buy after dip &/or next <u>significant</u> upside breakout.	



**Soybeans July 2010 futures – daily chart:**

<b>Open trades:</b>	<b>Long at:</b>	Traders not in yet.
	<b>Stop:</b>	S/T: 936-stop. M/T: 1-dc below 936.
	<b>Profit targets:</b>	Sell bits at 1037 &/or 1060 &/or 1082.
<b>New Recom:</b>	Spec buy July after 1-dc over 982; stop: exit, or sell ½ at 936-stop, ½ after 1-dc below 936; sell bits at 1037 &/or 1060 &/or 1082.	
<b>Comment:</b>	Rise to re-test upper resistance of 2½-month consolidation base cum sym/triangle; 1073 initial upside target (basis L/O/C). Spinner verging on major bull cue. Buy on upside breakout <u>only</u> .	



**US\$ Index June 2010 futures-daily chart:**

<b>Open trades:</b>	<b>Short at:</b>	Exited June longs via 80.50 stoploss ☹. Traders then sold short at 80.63 (Apr-04-10).
	<b>Stop:</b>	2-dc over 81.70.
	<b>Profit targets:</b>	Cover ½ at 78.10, & trail stop rest.
<b>New Recom:</b>	If <u>out</u> , sell short June at mkt & if rallies to 81.10; stop: 2-dc over 81.70. Sell short more after 1-dc below 79.90.	
<b>Comment:</b>	Broke Dec uptrend line support. Spinner in negative cross but (thick) confirming line has yet to make an obvious downturn. Growing risk of Feb-Apr H&S top. Light goes out below 79.90.	

April-14-10

## OPEN POSITIONS & NEW RECOMMENDATIONS RECAP

Sectors	Symbol	Trade recommendation	Long Short	Entry Date	Initial Entry Price	Traders re-bot/-sold at	Last Closing Price	Trailing Stoploss	Target #1	Target #2	Target #3
<b>Gold shares</b>											
Agnico Eagle Mines	AEM	Gamblers buy if dips to 58.90 & 57.60; stop: 1-dc below 51.50. And/or all buy big after 1-dc over 61.50.					59.67	51.50-stop 1-dc U/51.50	72.50	76.40	79.80
Centerra Gold	CG-T	Traders exited via 11.20 stoploss ☹. If still long, sell if rises to 12.40 <u>or</u> final exit 10.75-stop.					11.35	Hit at 11.20 ☹			
Eldorado Gold	ELD-T	If out, spec buy if dips to 13.70 & 13.35; stop: 1-dc below 11.70. And/or buy after 1-dc over 14.30.	L	Feb-12-10	13.31	13.80	13.84	11.70-stop 1-dc U/11.70	15.50	16.70	17.50
Franco Nevada	FNV-T	Traders re-bought or averaged down at 28.42. Jan-Apr reverse H&S. base attempt. If out, wait to buy strength after current dip &/or buy after 1-dc over 28.70; stop: 1-dc below 24.90.	L	Sep-16-09	30.99	28.42	27.36	24.90-stop 1-dc U/24.90	30.30	32.90	35.60
Iamgold Corp	IAG	Traders re-bought or averaged down at 15.74. Unconfirmed Feb-March double bottom. If out, buy bit after 1-dc over 16.10; stop: 1-dc below 12.20.	L	Feb-17-10	14.90	15.74	15.56	12.20-stop 1-dc U/12.20	17.80	19.30	19.95
Jaguar Mining	JAG-T	Challenging Jan downtrend line resistance. Spec buy (or average down) after 2-dc over 11.65; stop: 1-dc below 9.30.	L	May-20-09	8.65		10.78	1-dc U/9.30	13.55	14.75	16.15

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## OPEN POSITIONS & NEW RECOMMENDATIONS RECAP

Sectors	Symbol	Trade recommendation	Long Short	Entry Date	Initial Entry Price	Traders re-bot/-sold at	Last Closing Price	Trailing Stoploss	Target #1	Target #2	Target #3
<b>Gold Shares</b>											
Lake Shore Gold	LSG-T	Broke above Dec downtrend line resistance. Traders re-bought or averaged down at 3.06. If out, wait to buy strength after next dip.	L	Feb-17-10	3.31	3.06	3.10	1-dc U/2.48	4.38	4.90	5.35
New Gold	NGD	If out, spec buy if dips to 4.90 & 4.70 & 4.55; stop: 1-dc below 3.95. And/or buy after 1-dc over 5.15.	L	Apr-05-10	4.79	5.01	5.12	3.95-stop 1-dc U/3.95	5.45	5.92	6.40
Northern Dynasty Minerals	NDM-T	If out, spec buy if dips to 9.50; stop: 1-dc below 8.30. And/or all buy after 1-dc over 10.20.	L	Feb-17-10	9.52	9.70	9.77	8.30-stop 1-dc U/8.30	10.60	11.65	12.75
Osisko Mining	OSK-T	If out, gamblers buy at mkt & if dips to 8.85; stop: 7.90-stop. And/or buy after 1-dc over 9.40.	L	May-13-09	5.90	9.22 9.16	9.10	7.90-stop 1-dc U/7.58	9.75	10.50	11.20
Randgold Res.	GOLD	If out, spec buy if dips to 79.35 & 77.65; stop: 1-dc below 66.80. And/or buy after 1-dc over 83.50.	L	Feb-17-10	74.42	81.04	81.56	66.80-stop 1-dc U/66.80	Hit at 83.85 ☺	90.30	96.30
Red Back Mng	RBI -T	If out, spec buy if dips to 21.70 & 20.90; stop: 1-dc below 18.40.	L	Dec-11-08	6.76	21.31	22.75	18.40-stop 1-dc U/18.40	Hit at 22.90 ☺	24.80	26.70
Royal Gold	RGLD	If out, gamblers buy bit at mkt & if dips to 48.15; stop: 1-dc below 40.90. And/or buy after 1-dc over 51.80.	L	Mar-01-10	45.46	50.06	49.65	40.90-stop 1-dc U/40.90	54.60	57.65	60.90

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## OPEN POSITIONS & NEW RECOMMENDATIONS RECAP

Sectors	Symbol	Trade recommendation	Long Short	Entry Date	Initial Entry Price	Traders re-bot/-sold at	Last Closing Price	Trailing Stoploss	Target #1	Target #2	Target #3
<b>Gold Shares</b>											
Semafo Inc	SMF-T	If out, spec buy if dips to 5.50 & 5.25; stop: 1-dc below 4.65. And/or buy after 1-dc over 5.80.	L	Mar-03-10	5.00	577 5.65	5.75	4.65-stop 1-dc U/4.65	6.32	6.90	7.50
Silver Wheaton	SLW	If out, spec buy if dips to 16.60 & 16.10; stop: 1-dc below 13.60. And/or all buy again big after 1-dc over 17.70.	L	Feb-17-10	15.84	17.09	17.21	13.60-stop 1-dc U/13.60	19.90	21.70	23.50
<b>Futures</b>											
Cocoa	CC NO	If out, buy July after 1-dc over most recent downtrend line from Feb peak (now 2965); stop: exit, or sell ½ at 2790-stop, ½ after 1-dc below 2790; sell bits at 3170 &/or 3280 &/or 3375 &/or 3475. Sell <u>May</u> at 3125 or rollover to June Cx.	L	Mar-29-10	2925		2881	2770-stop (Basis May) 2790-stop 1-dc U/2790 (Basis July)	3125 (Basis May) 3170 (Basis July)	3280 (Basis July)	3375 (Basis July)
Coffee	KC KO	Some exited via 131.90-stop stoploss ☺. No new recom this week.	L	Mar-11-10	133.75	138.85 136.90	132.20	1-dc U/131.90	141.80	144.80	147.80
Crude oil	CLMO	If out, spec buy June (mini Cx) if dips to 84.40; stop: 81.60-stop; sell bits at 89.30 &/or 91.95 &/or 94.50 &/or 96.90. And or buy after 1-dc over 86.10.	L	Mar-31-10	83.76	85.85 84.80 83.80	85.11	81.60-stop (Basis June)	89.30 (Basis June)	91.95 (Basis June)	94.50 (Basis June)
Gold	GC MO	See page 7.	L	Mar-10-10	1122.90	1153.00 1161.90	1153.40	1111.60-stop 1-dc U/1094.40	1195.80 (Basis June)	1222.50 (Basis June)	1248.80 (Basis June)

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## OPEN POSITIONS & NEW RECOMMENDATIONS RECAP

Sectors	Symbol	Trade recommendation	Long Short	Entry Date	Initial Entry Price	Traders re-bot/-sold at	Last Closing Price	Trailing Stoploss	Target #1	Target #2	Target #3
<b>Futures</b>											
S&P500	SPM0	If out, no new buy recom this week. If long, bank any worthwhile profits at mkt &/or tight trail stop strength.	L	Mar-12-10	1146.60	1192.60	1193.10	1175.80-stop (Basis June)	Hit at 1194.80 ☺	1215.80 (Basis June)	1232.80 (Basis June)
Soybeans	S-NO	Spec buy July after 1-dc over 982; stop: exit, or sell ½ at 936-stop, ½ after 1-dc below 936; sell bits at 1037 &/or 1060 &/or 1082.					975.20	936-stop 1-dc U/936 (Basis July)	1037 (Basis July)	1060 (Basis July)	1082 (Basis July)
US\$-Index	DXM0	If out, sell short June at mkt & if rallies to 81.10; stop: 2-dc over 81.70. Sell short more after 1-dc below 79.90.	S	Apr-04-10	80.63		80.63	2-dc O/81.70	Cover 1/2 at 78.10	Trail stop rest	

•••• **Sovereign debt crisis at ‘boiling point,’ warns BIS** (Bank for International Settlements). The BIS says Britain faces the highest structural deficit in the OECD club of rich states, with a mounting risk that public debt will explode out of control, reports the *UK Telegraph*. “Interest payments on the UK’s public debt will double from 5% of GDP to 10% within a decade under the bank’s 'baseline scenario' before spiraling upwards to 27% by 2040, the highest in the industrial world. Greece fares better, and Italy looks saintly by comparison. The BIS also said the UK’s *structural budget deficit* will be 9% of GDP next year, again, the highest in the advanced world. **A primary surplus of 3.5% of GDP will be required for the next 20-years just to stabilize the debt at the pre-crisis level.** Perhaps the most shocking detail in the BIS paper is that the UK’s debt will rise to 300% of GDP by 2040 under this moderate fiscal squeeze even if it is accompanied by a freeze on age-related spending.” Govt debts & obligations have expanded well beyond their ability to be covered by taxes. But, relentless money-printing risks inflation, or worse, a Banana Republic style hyperinflation that would **destroy** the paper value of cash, income, savings, bonds, etc. Have U got *enough* gold? •••• **Proof that regulators knew of and allowed debt-hiding accounting tricks like Lehman's Repo 105.** Regulators like the Fed and SEC have said they didn’t know about Lehman's use of Repo 105s to hide its mountain of debt, comments *Washingtonsblog*. “But in a must-read New York Times Op-Ed, law school professors Susan P. Koniak, George M. Cohen, David A. Dana, and Thomas Ross point out: ‘Our bank regulators were not, as they would like us to believe, outside the disco, deaf and blind to the revelry going on within. They were bouncing to the same beat. In 2006, the agencies jointly published something called the ‘Interagency Statement on Sound Practices Concerning Elevated Risk Complex Structured Finance Activities.’ It became official policy the following year. **What are ‘complex structured finance’ transactions? As defined by the regulators, these include deals that ‘lack economic or business purpose’ and are ‘designed or used primarily for questionable accounting, regulatory or tax objectives, particularly when the transactions are executed at year end or at the end of a reporting period.’** How does one define ‘sound practices’ for practices that were and are inherently unsound? Yet that is what our regulatory guardians did. The statement is powerful evidence of the permissive approach bank regulators took toward the debt-dissolving financial products that banks had been developing, hawking and using themselves for years. And there’s good reason for Americans to be outraged by the ‘who me, what, where?’ reaction of Mr. Bernanke and the SEC to the revelation of Lehman’s Repo 105 scam.” Instead of govt regulators anticipating & protecting against the problems in the financial

system, they aided & abetted in creating the very conditions that lead to the meltdown. Volcker where art thou? ••• **Wall Street bailout cost reaches \$4.6 trillion; most from Federal Reserve loans.** “Discussions of Washington’s bailout of Wall Street have mostly focused on what the Troubled Asset Relief Program (TARP) has spent: \$410 billion. But the Center for Media and Democracy (CMD) claims the real total of the federal rescue amounts to the staggering figure of \$4.6 trillion. Trillion, not billion,” reveals *AllGov.com*. “CMD came up with this total after crunching numbers from direct Federal Reserve loans to Wall Street businesses and banks, plus taxpayer dollars spent to buy up toxic assets and prop up the mortgage and mortgage-backed securities markets. The Fed has already pumped more than a trillion dollars into Fannie Mae and Freddie Mac, which own or secure the vast majority of home mortgage loans in the United States, and, according to the report, banks and Wall Street firms are the primary beneficiaries of these funds. **To put the \$4.6 trillion figure into perspective, CMD pointed out that this amount is equal to 32% of the United States’ entire gross domestic product in 2008. It’s also more than the entire federal budget for 2009.**” The IMF estimates there are \$600 trillion worth of (toxic) derivatives contaminating the global financial system. The US has thrown \$4.6 trillion at the problem, and counting, & has technically “bankrupted” itself in the process, as have most Western govts. The crisis isn’t over; it has really just started. ••• **There will be another meltdown.** Today, there are hundreds of billions in HELOC exposure (Home Equity Line Of Credit) sitting on bank balance sheets that are underwater non-performing first mortgages, and which have no recovery value, according to *Market-Ticker.org*. “They are being [fraudulently] held at or near ‘par’, or 100 cents on the dollar. Today, Wells Fargo has over \$1.7 trillion in off-balance sheet ‘assets’, Citigroup has over \$750 billion, and JP Morgan has over \$500 billion. **None of the above have one nickel of capital reserved against them; there is ZERO transparency as to what is in those black boxes, or how they are performing.** Capital ratios & reserves are a *joke* when banks use off-balance sheet VIEs and SPVs and effectively evade *any* capital requirement that regulators allegedly demand! The changes in law that came with Gramm-Leach-Bliley and then later the CFTC ‘modernization,’ which between them set up the structures necessary to have off-balance sheet garbage along with an OTC derivative market, where there is **no effective means to police capital or margin, is a direct and proximate consequence of the acts of Congress.** There has been *no* remediation of these faults. The ‘toxic assets’ that caused the first blowup *are still there*. NOBODY is holding these banksters to account, NOBODY cares about the fraud, and NOBODY is willing to put their foot down and put a stop to it. We will have another meltdown, & the next one will be worse than the last. It is inevitable. It will happen because despite the collapse of 2008,

**Congress has refused to bite the hand that feeds them with campaign bribes and lobbying ‘interests’ - the banksters - who demand the right to loot America at will and commit acts that were anyone else behind them, they would result in felony hard time being served.”** In the savings and loan crisis there were 1,000 felony convictions, & nearly 700 people went to jail. How many trillions will it cost taxpayers to put today’s corrupt politicians & bankers in jail? •••• **The state of California’s real unfunded pension debt clocks in at more than \$500 billion, nearly eight times greater than officially reported.** From the *LATimes*: “*That’s the finding from a study released last Monday by Stanford University’s public policy program, confirming a recent report with similar, stunning findings from Northwestern University and the University of Chicago. To put that number in perspective, it’s almost seven times greater than all the outstanding voter-approved state general obligation bonds in California.*” Hiding debt is not a new phenomenon. But as Warren Buffet once famously said: “It’s only when the [financial] tide goes out that you learn who’s been swimming naked.” A new era of breaking impossible political promises is looming, & retirement security will be one of the biggest casualties. ☹. •••• **IMF gold holdings: why mine the stuff when your accountants can create it?** Following the IMF’s refusal to sell the 191.3 tons of gold it supposedly has for sale to *Sprott Physical Gold Trust*, the world is wondering if the IMF actually has the 3,005.3 metric tons of gold it claims. Or, if the US and other countries have the gold they claim to have, says Peter Keusgen at the *Ostrich Head blog*. “We all know the old adage, ‘Possession is 90% of the law.’ One wonders if that applies to the IMF. The IMF originally got most of its gold from payments of quotas, whereby member countries paid in 25% of their funding quotas to the IMF in physical bullion. This method was maintained until 1978 when it became obvious that gold production couldn’t keep up with govt printing presses and the gold standard was abolished.” Peter gives a brief overview of the IMF gold set-up, which he classifies as pretty boring until you read the adjustment to the articles adopted on 1 April 1978: *F-2. The Fund may hold gold under earmark for members*. “This is such a tiny innocuous little phrase and really shouldn’t make a difference right?” continues Peter. “But the problem comes down to its other articles of incorporation, which state that the IMF can’t loan its gold. However, **if instead of calling the gold its own, it holds gold ‘under earmark for members’ then the members can simply loan out the gold... as well as call the gold their own!** If the countries that provided the gold are still counting that gold amongst their reserves -- or can selectively decide to do so -- one wonders how much of the IMF gold is double counted as Central Bank gold. It seems pretty clear that if you added up all the gold in the world’s Central Banks plus the IMF gold, you’d come up about 3,005.3 tons short of what’s actually in the depositories. Or at

**least physical bullion plus JP Morgan IOUs!”** The fact that the IMF isn’t particularly transparent adds fuel to the gold conspiracy fire. Could it be that the IMF’s much feared statements of gold sales, which have been strategically used to scare the price of gold down for many years, were simply bookkeeping entries? •••• **33 US states have no money to fund jobless benefits.** With unemployment still on the rise, a majority of US states have already exhausted their jobless benefit funds, forcing them to borrow billions from the federal govt to help unemployed Americans, reports *CNNMoney*. “A total of 33 states and the Virgin Islands have depleted their funds and borrowed more than \$38.7 billion to provide a safety net, according to a report released Thursday by the National Employment Law Project. Four others are at the brink of insolvency.”

Quantitative Easing is going to infinity & beyond! •••• **Was the financial crisis engineered to help create a few super powerful banks?** It appears this is the case, for the banks have not lost any power, but instead we have fewer players with *triple* the amount of power, observes Sol Palha of *TacticalInvestor.com*. “These facts could help explain why the markets have continued to rise on vapour thin volume. The Dow has put in 29 new highs and not once has the volume surged above the 6.8 billion mark. Take, for example, the latest high (Monday April 5th) volume was only 4.26 billion shares, **half** of what it was last year when the markets were rallying strongly between the months of March and July. So why push the markets you ask, when they have already made a ton of money? That’s where power, greed and arrogance come in to play. Why would they stop if they can push it to the limits, destroy the psyche of traders and set up what appears to be a perfect trap. What do we mean by a perfect trap? There are billions of dollars in the bond markets and while long term rates are slowly rising they do not even come close to the potential gains many have locked in the past year. **Imagine if bond players were pushed to abandon the bond markets, how much money would flow into the equity markets. Once this occurred the bankers could start to bail out, for the billions pouring in from the bond markets would sustain their selling into rallies. Once out, they could then start to build up massive short positions and eventually trigger a monstrous correction/crash.** This would in turn trigger a rush into the bond markets as traders looked for a safe place to park their money and so the vicious cycle would [repeat &] continue.” The insiders already control the financial system, but they want more. It appears this crisis isn’t random, but is “engineered” to consolidate the wealth and power of a global elite.

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“When the Government fears the People, that is Liberty. When the People fear the Government, that is Tyranny.” - Thomas Jefferson

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