

Welcome  
*Gold (& mkts) Charts R Us*  
subscribers via e-mail  
**\*FOR YOUR EYES ONLY\***  
**\*DO NOT FORWARD\***

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

●●●● GCRU #443 on April 27, 2011 (in its 10<sup>th</sup> year)

Welcome to Gold Charts R Us.

## IT SMELLS LIKE A TOP

Gold shot up above \$1500 to a record high in its best run since November, 2009. Silver soared in a frenzied move touching its record high of 1980. Growing inflation concerns, a weaker dollar, geopolitical tension, European nations struggling to pay debt, more monetary printing and low interest rates all helped to boost gold and silver higher.

The biggest surge came yesterday when speculation grew that China will buy precious metals to diversify its foreign exchange reserves. Growing demand is the most important and powerful reason why gold and silver will continue to rise in the years ahead.

Not only are central banks buying, but several countries like China, India and some of the Asian nations have been encouraging their citizens to buy gold too. This is the key reason why gold and silver have room to rise to super highs.

This is the case for commodities in general. Commodity assets under management, for example, rose to a record in March according to Barclay's Capital. This alone shows the growing interest in commodities.

Meanwhile, Saudi Arabia isn't comfortable with crude oil prices near 31 month highs. Currently, they're concerned that oil's upmove will slow the economic recovery. Oil has been rising with the stock market due to increased optimism that the economy is accelerating.

More important, gold has now solidly reached the \$1500 milestone. Silver practically reached its record high near \$50 and the oil price is well over \$100. This is happening at the same time that the Fed's QE bond buying program is supposed to end.

We all know that the Fed's efforts to save the system with its QE I and II programs, has helped stabilize the economy and it helped to push up commodities with its unprecedented program.

The question now is, will a QE III program come on the heels of the end of QEII in June? If there is any delay, or the Fed comes out clearly and says no more bond buying, we could see the dollar bounce up from the lows and a healthy decline in gold and silver in the period ahead.

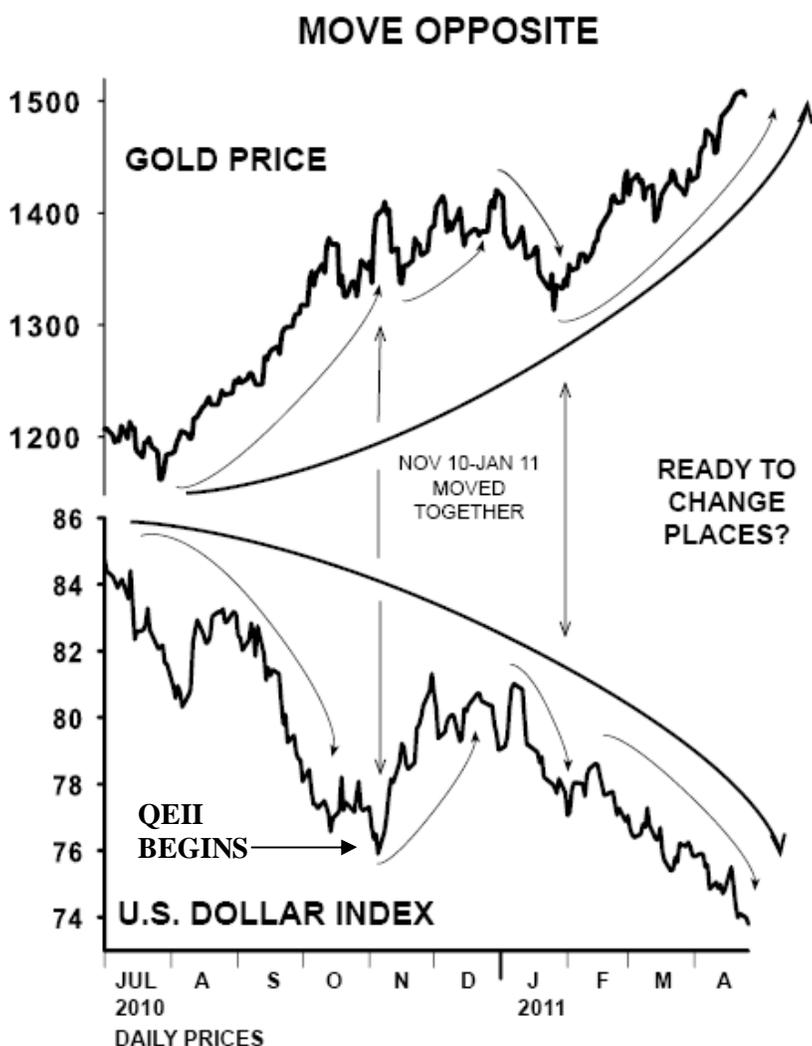
Don't forget, we haven't seen more than a 14% decline in gold for two years... Could we see a 20% downward correction, which would not be abnormal? This is something to think about. Now that we have built up great profits, it's time to protect them.

**Will gold and the dollar switch places for a while?** Gold and the dollar normally move in opposite directions. Since gold is the ultimate safe haven currency, and the dollar is the reserve currency of the world, this makes sense. When the dollar is vulnerable, gold rises, and this has been the case since 1971 when the dollar went off the gold standard.

The chart shows you a closer view of this relationship. Here you can see the general movement since late July and how they generally move opposite to each other.

But there are times when they move together, and when they do, it tends to mean a problem in the currency market. Note the Nov – Jan period when they moved together. QEII started in mid November at the time. This period, ending in January, was followed by a sharp leg up in the gold market and a clear fall in the dollar.

Now, here we are three months later with the dollar index at a new low and the gold price at a new record high. This clear move



could change at any time, and it looks like the Fed may likely be the trigger. Again, if the Fed does not announce the start of QEIII by the end of June, we could see a healthy correction in gold and silver, and a good bounce up in the U.S. dollar.

Let's keep an eye on gold and the dollar index. Gold will remain very strong above \$1460, and the dollar index is very weak below 75.50.

These levels are our guide and the intermediate trends will change if they are broken. We suspect a breather is upcoming.

At this point, a correction would be normal and healthy for the bull markets in gold and silver. And if the dollar and gold move together at that time, you can see that it would not be unusual.

**TECH TALK:** It has been a volatile week and caution is the watchword. Markets tend to become volatile before a reversal and, at current levels, many sectors of the market are likely looking to take a breather.

Silver rose sharply, without stopping to \$49.85 (intraday basis July) only to fall today over 10% to the \$44.65 level. All of our indicators have been showing silver at overbought levels and that it's probably time to protect profits to avoid losing all we have gained during the past months.

Both the rise and the fall were on high volume which tells us that there are mixed emotions within this market. This could be saying us that we are at the onset of a downward correction. The question is, how deep could a correction from these high areas be?

Despite overbought concerns, with Spinner topping at current levels, silver is still very strong above its 75 and 25 day



MAs at the \$34.50 and \$40 levels, respectively. This means that silver will remain very strong unless it breaks clearly below these levels.

Silver's strength is very powerful and it may, therefore, hold at current levels before its next move. This is why we recommend selling most of your silver position, but still keep a smaller, 15% to 25%, whatever you feel comfortable with. More importantly, that will help to avoid worry in case our stops are hit.

For now, holding cash or low interest investments that allows you easy and fast liquidity is not a bad idea. We want you to have cash available for our next investment.

On the downside, silver shares have not kept pace with silver and they've been declining since early April, despite silver's strong rise. This may be confirming overall preference towards buying bullion, as opposed to gold and silver stocks, or that silver shares are leading silver into a decline. It is yet to be seen and silver must break below its the support levels before a clear change in its direction.

New Addition! We have created a Silver Share Index, which we'll be showing regularly, composed of our favorite silver shares. This way you can see how silver shares behave as a whole.



Our in house Aden Silver Index (ASI) will be placed right after our in house Adv/Dec Line. We will comment on the index as we do with the HUI and show the relationship between silver and silver shares. This, we hope, will make a nice addition to our charts.

**Gold**, on the other hand, reached new highs again, just shy of our target for the Jan-Mar Cup & Handle formation and has found some support at the \$1500 level where it was resisting last week. As opposed to silver, gold is not yet overbought and all of our indicators are telling us that gold still has room to rise further.

Gold is looking strong above its 75 day MA (currently at the \$1410 level) and its very strong above its 25 day MA (currently at the \$1460 level). Nonetheless, we also recommend taking some profits, if you didn't do so earlier this week.

Like silver shares, gold shares have been lagging too. Many of our gold shares performed great and we made some handsome profits, but as a whole, gold shares have not been rising with gold. This may be telling us that the market is ready for a breather, despite what our indicators are showing. Whatever the next move may be, it is very likely that gold and silver will move together, but silver will probably lead.

The HUI Index is still lingering at a high area, despite the break below the Mar uptrend line and its 25 day MA. Clearly these are signs of weakness telling us that gold shares could have topped and may be ready to decline. Still, HUI is strong above its 75 day MA and the Jan uptrend line at the 550 and 540 levels, respectively. It is important keep an eye on these levels as a break below them after a 2dc would confirm bearish action for gold shares.

HUI's Spinner continues to decline steadily telling us that gold shares are more likely to decline rather than rise in the short term. This outlook is confirmed by our Adv/Dec Line as it has been volatile this past week. It's now finally declining past the Mar uptrend line, testing the Feb uptrend line.

The Spinner for the Adv/Dec Line is also breaking downward, telling us that gold shares are poised to decline further. A break below the Feb uptrend line would confirm the action in the Spinner.

***So what does this tell us?*** Continue protecting profits! Sell most of your silver position at mkt. Keep a portion, 15% to 25%, and place tight stops to protect profits. If you did not sell some of your gold position this past week, sell half at mkt to protect profits. Keep 50% of your position open as gold may rise a bit further before it starts declining. Sell again once the \$1550 level is reached. Keep tight stops to protect your profits at the indicated levels in case a decline comes sooner.

Remember, it's fine to keep cash at this moment until the market gives us a clear trend direction. We want to keep cash in order to jump in when the time is right.

●●●● 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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## ••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.

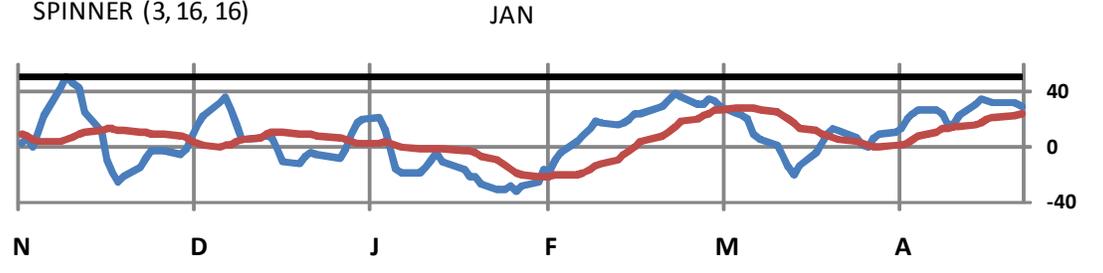
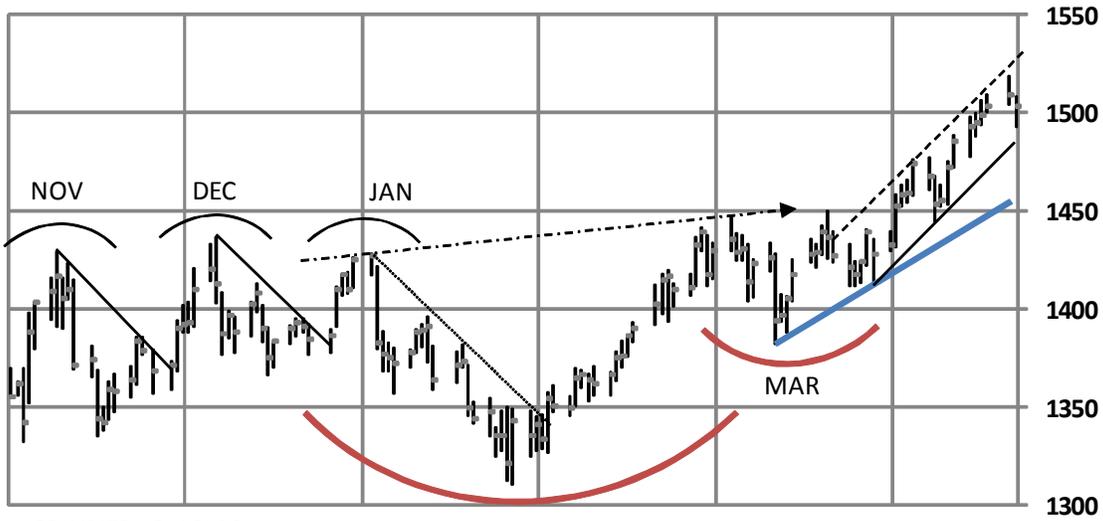
Wk = week.

Ystdy = yesterday.

C = Close

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 JUNE 2011 FUTURES 20 WEEK CLOSE = 1503.5**



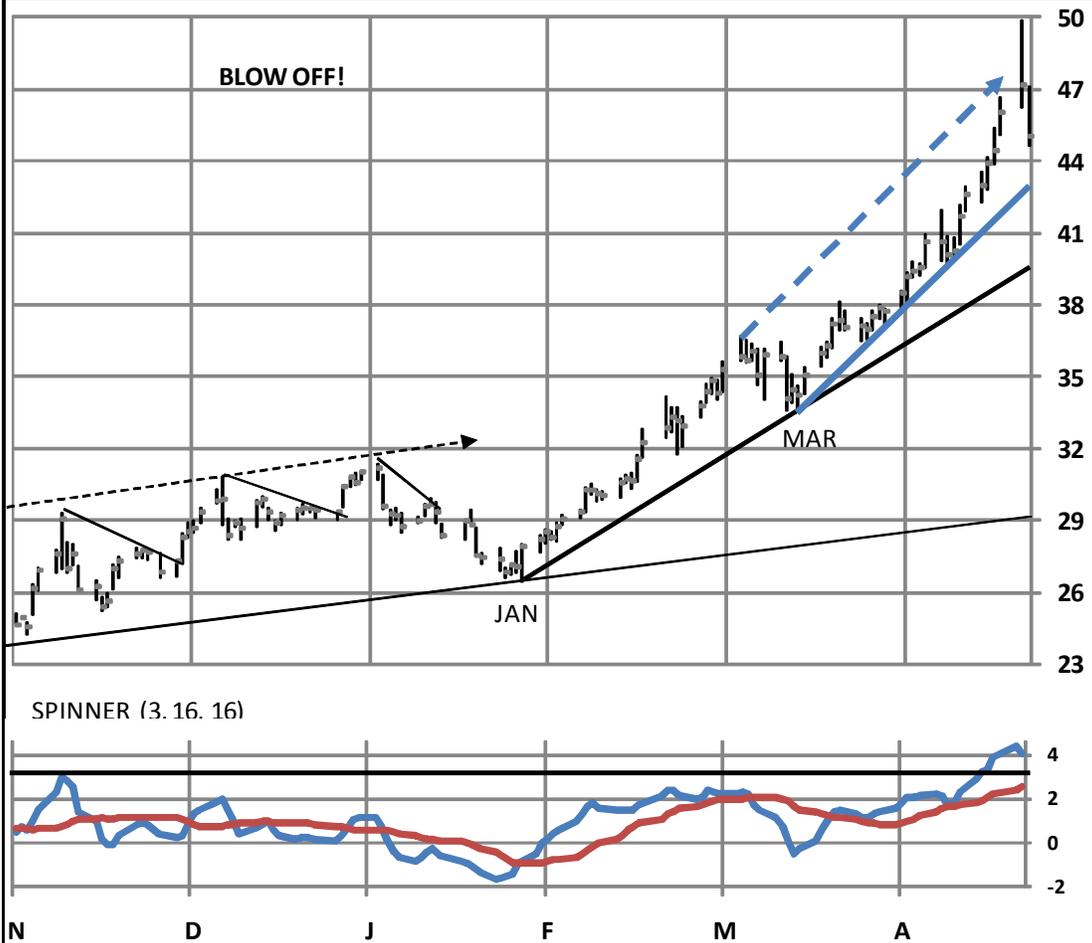
**Comex gold June 2011 futures Cx 480 min tick chart (all sessions)**

Open trades:	Long at:	Entry level: 1363 others at 1385 (Feb-18-11), at 1400 (Feb-23-11) all at 1405 (Feb-25-11), 1425 (Mar-3-11), 1427 (Mar-23-11) and 1455 (Apr-6-12). <b>Sold some &amp; taking profit at 1510.</b>
	Stop:	S/T: 2dc below 1445 (adjusted); M/T: 2dc below 1405 (adjusted).
	Profit targets:	1550, 1650, 1800 &/or 2,000

**New Recom:** Take more profits at current levels. Keep half of position for now. Buy more only after a 2dc above 1550.  
Gamblers sell short after a 2dc below 1400 Look to cover all at 1370 - 1330 level.

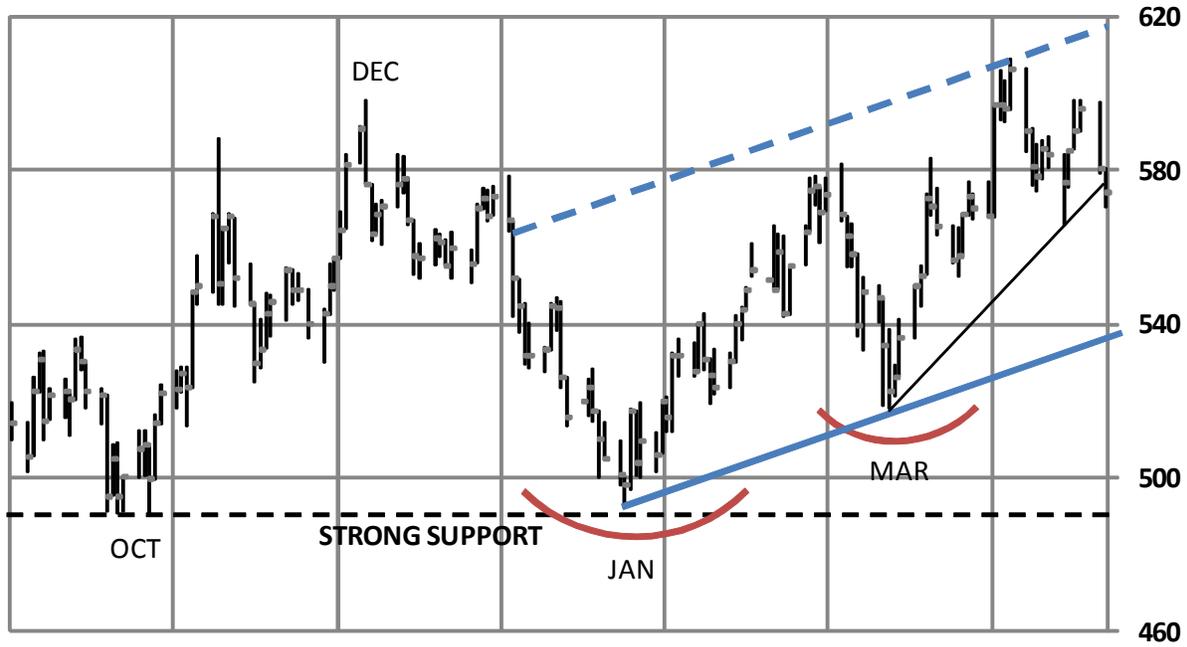
**Comment:** Gold broke into new record high territory, a comon occurance over the past weeks. By rising near the 1520 mark, it reached the upside target of the Jan - Mar Cup and Handle, breaking clearly above the top side of the Jan upchannel and looking very bullish! Our Spinner is not overbought which tells us that gold could still rise further. This is why we recomend selling half your original position and keep the other half. We will continue to recomend selling bits at different levels so that you can maximize the return on your investment, risking the least possible...

(SI2011N) N.Y. SILVER DAILY 4/26/11 CLOSE= 45.079

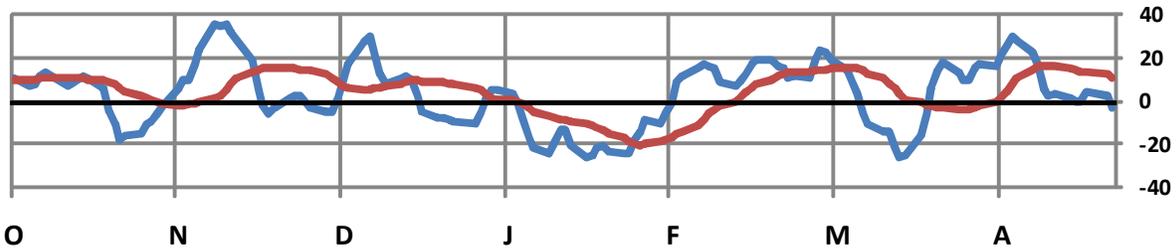


Open trades:	Long at:	Entry Level: 29.50 (Feb-8-11), 30.15 (Feb -9-11), 32.65 (Feb - 21-11), 34.50 (Mar-2-11), 36.25 (Mar-23-11), 37 (Mar-25-11), 39.25 (Apr-6-11) and some at 43.50 (Apr-19-11).
	Stop:	S/T: 1dc below 40 (adjusted) M/T: 1dc below 34.50 (adjusted).
	Profit targets:	45 (reached!), 60
New Recom:	Sell more at mkt. Current silver position should be no more than 25% of what you got in with. If you are out, do not buy more, only after a 2dc above 49.85 Sell short after a 2dc below 37. Look to cover half at 34 and all at 32 level. Place stops at 1.50 points above entry level.	
Comment:	Up like rocket, down like a stick! Silver rose sharply just shy of reaching a new record closing high where it found resistance. Once silver broke above 47.50 it soared to the 49.85 intraday high. Spinner is extremely overbought and it looks like its forming a top which could mean that silver is ready for a rest. Volatility is high.	

**HUI GOLD BUG INDEX (INDEX) DAILY 4/26/11 CLOSE= 574.26**



SPINNER (3, 16, 16)

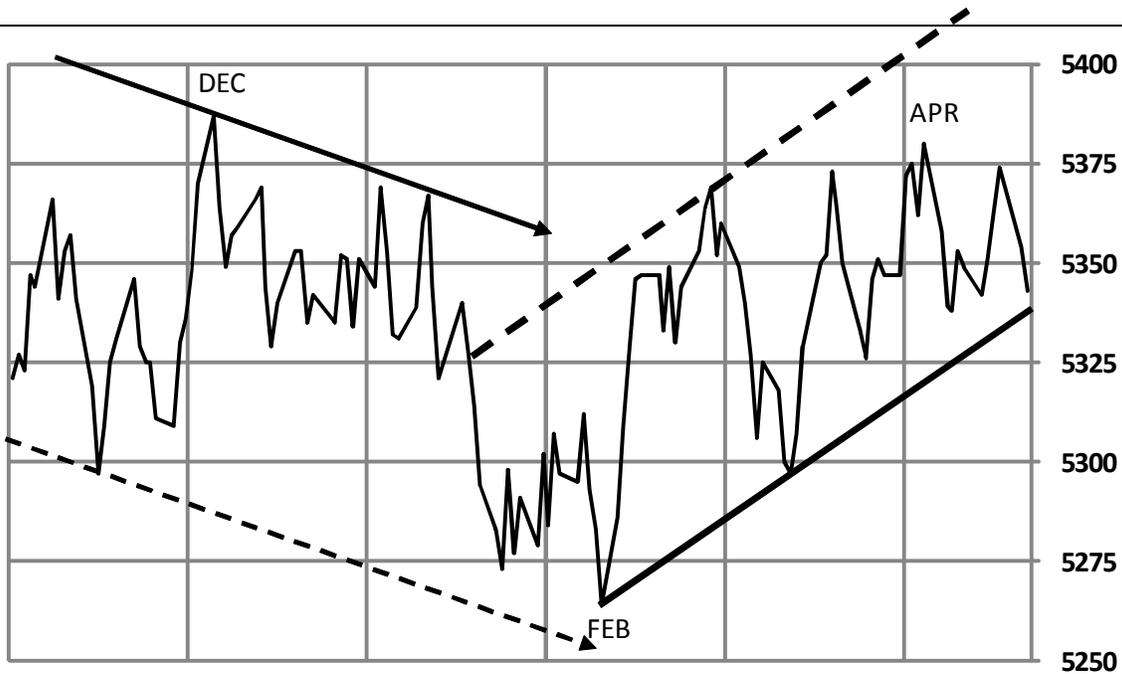


**HUI GOLD BUG INDEX DAILY**

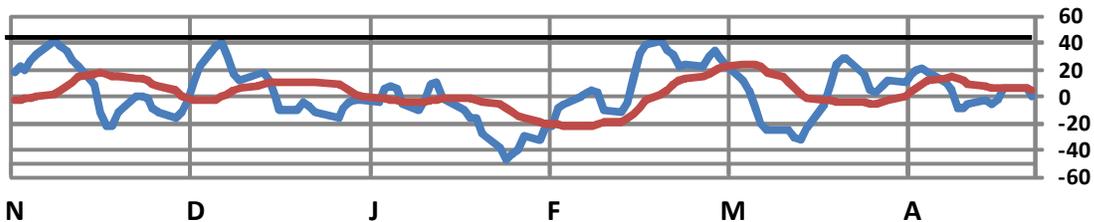
Comment:

Are gold shares leading gold into a decline? Gold shares have been lagging since the early April highs as gold reaches new record highs. HUI has been resisting at the top side of the Jan upchannel where it has been unable to break clearly above it. And today its breaking below the Mar uptrend line. This is not a good sign. If HUI now stays below 579, the Mar upchannel, it could decline to the 540 level, an important support level for HUI. Spinner looking weak as it has failed to break above its medium term MA. On the upside, Jan-Mar Cup & Handle is showing that gold shaes may still rise a little further as its upside target is 620.

**GOLD STOCKS ADV/DEC LINE DAILY CHART 4/26/11**  
**CLOSE=5343**



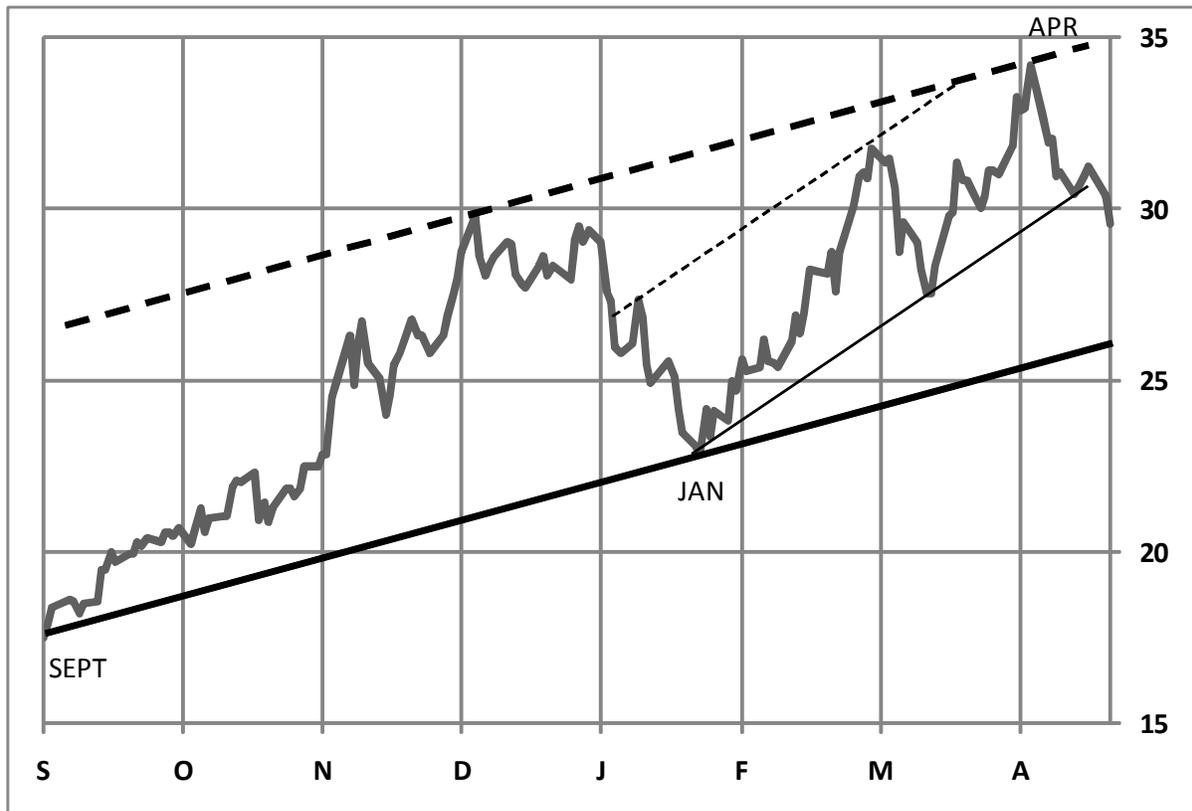
SPINNER (3, 16, 16)



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

<p>Comment:</p>	<p>Volatile! Our inhouse Adv/Dec Line has been unable to surpass its early April highs despite gold's contant record breaking frenzy and it still has strong resistance at the Dec high. Moreover, a clear break below the Feb uptrend line (5325 level) would give us a bearish outlook on gold shares. On the upside, the Adv/Dec Line is still holding above the Feb uptrend line which is a good sign of intermediate strength. Spinner moving sideways with no clear indication. This tells us we might continue to see volatility for gold shares.</p>
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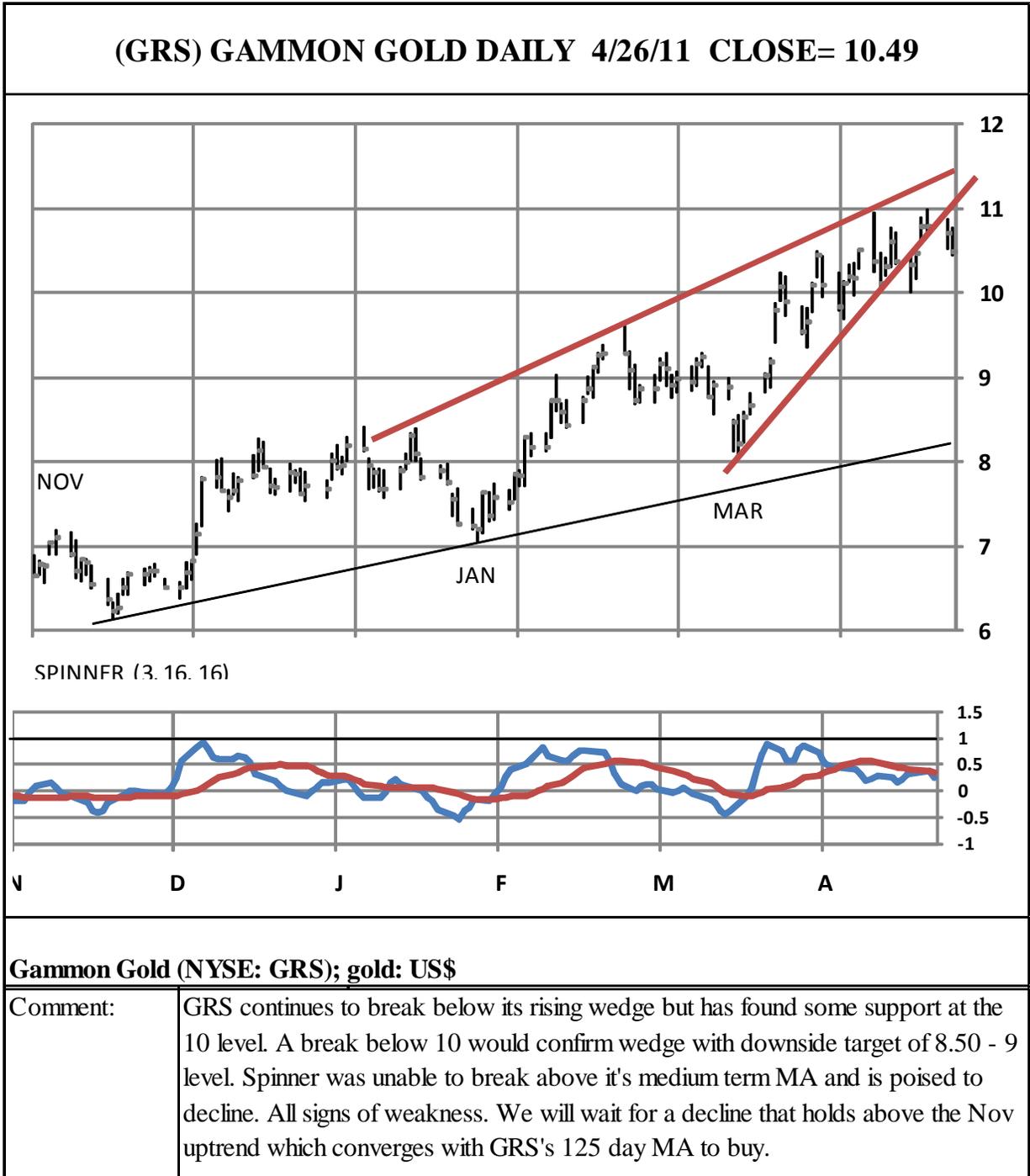
**ADEN SILVER SHARE INDEX CLOSE= 29.564**



**ADEN SILVER SHARE INDEX (ASSI) daily chart:**

Comment:	ASSI continues to decline breaking below the Jan uptrend channel which was its first support level. ASSI is poised to test the Sept uptrend line at the 26 level where it has strong support. If holds, it could rise again to the top side of the channel. On the downside, a clear break below the Sept uptrend line would confirm bearish action for silver shares.
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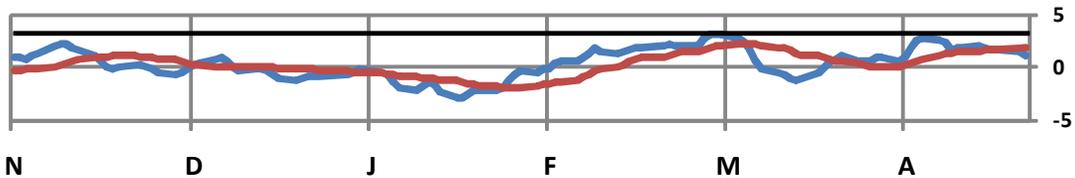
# GOLD SHARES



**(G-TO) GOLDCORP DAILY 4/26/11 CLOSE= 51.85**



SPINNFR (3. 16. 16)



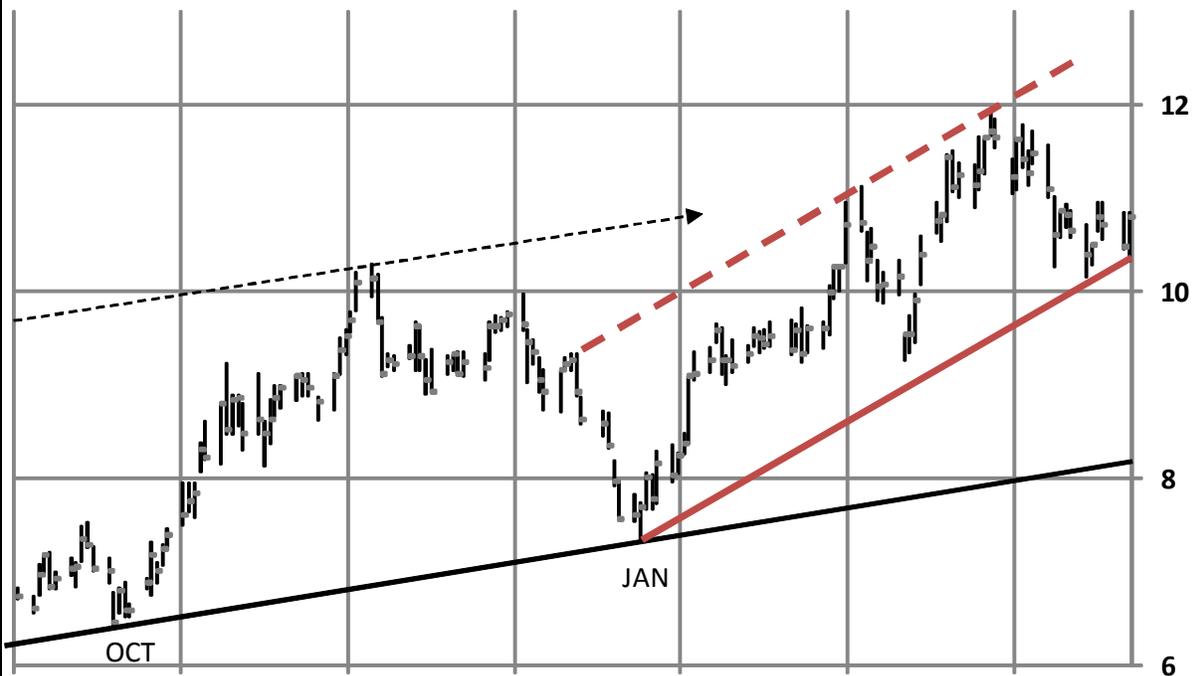
**GoldCorp (Toronto TSX: G-T; NYSE: GG); gold: CAD\$**

Open trades:	Long at:	Bought a bit at 47.50 (US\$49.50) (Mar-3-11), 47.75 (US\$48) (Mar-25-11) and 50.60 (US\$53.75) (Apr-6-11). <b>Took some profits at 53 :)</b>
	Stop:	S/T: 2dc below 50; M&T: 2dc at or below 39 (adjusted).
	Profit targets:	53 (reached!), 54 (almost reached!) &/or 56

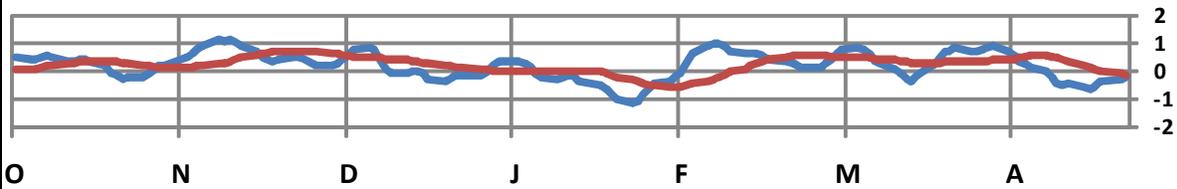
**New Recom:** S/T & M/T traders sell half of your current position at mkt! Time to protect profits if you have not done so already.

**Comment:** G.TO is still moving steadily within the Jan uptrend channel. This uptrend line is converging with G.TO's 30 day MA at the 49.50 level telling us that G.TO is still strong above it. On the downside, Spinner has started to decline and broke below its medium term MA. Moreover, gold and gold shares have started to decline, telling us that it is possible for G.TO to break below the key support level. So, protect profits and keep some in case support level holds. M/T Traders keep an eye at the Jan low at the 39 level and stay on board for the medium/long term move.

**(NGD) NEW GOLD DAILY 4/26/11 CLOSE= 10.81**



SPINNER (3, 16, 16)



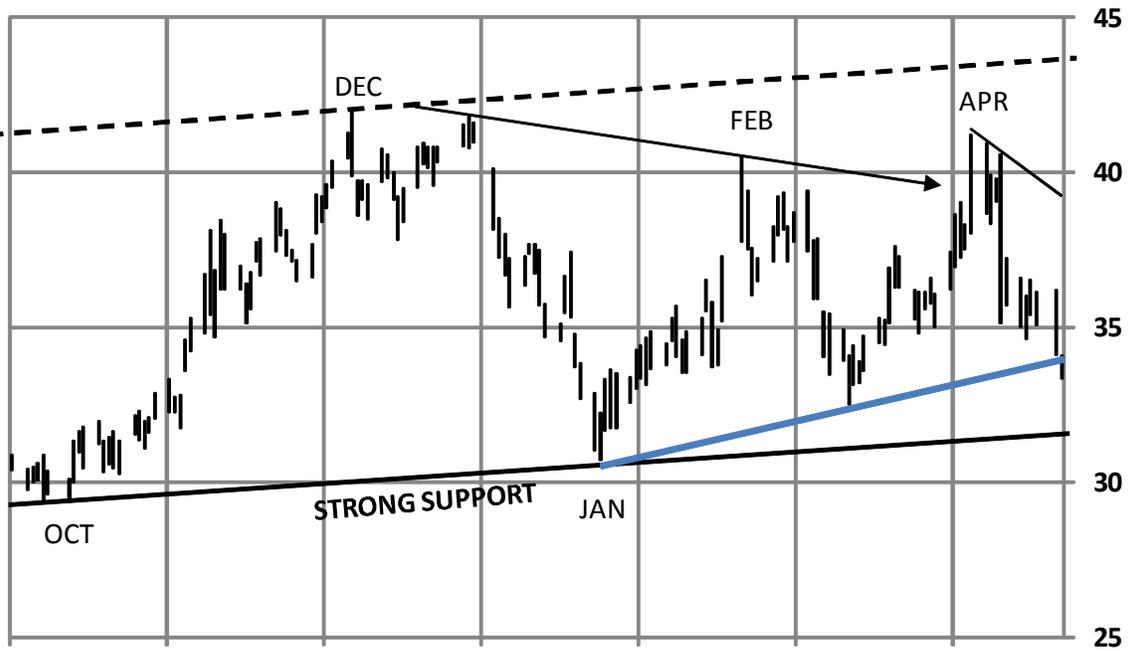
**New Gold Inc. (AMEX: NGD); gold: US\$**

Open trades:	Long at:	Initial Entry: 11 (Mar-23-11) and 11.70 (Mar-31-11)
	Stop:	S/T: 2dc below 9; M/T: 1dc below 8.
	Profit Target	12.50 &/or 13.

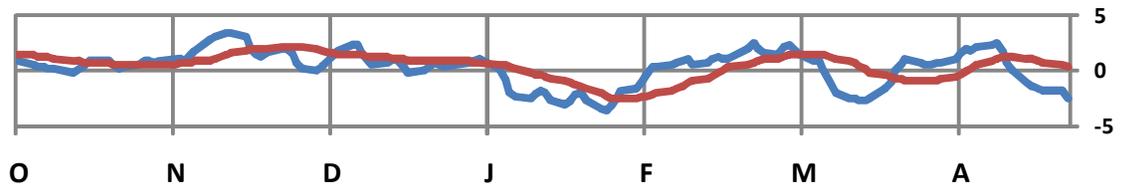
New Recom: Keep positions.

Comment: Continues to hold firmly at the Jan uptrend line, as Spinner bottoms. Has not declined with the rest of the gold shares this week. All good signs of strength. Keep your positions for now as at this moment NGD is showing us that its a good stock to keep through weakness. Nonetheless, keep tight stops and be ready to sell if they are hit.

**(PAA - T) PAN AMERICAN SILVER DAILY 4/26/11 CLOSE= 33.91**



SPINNER (3, 16, 16)



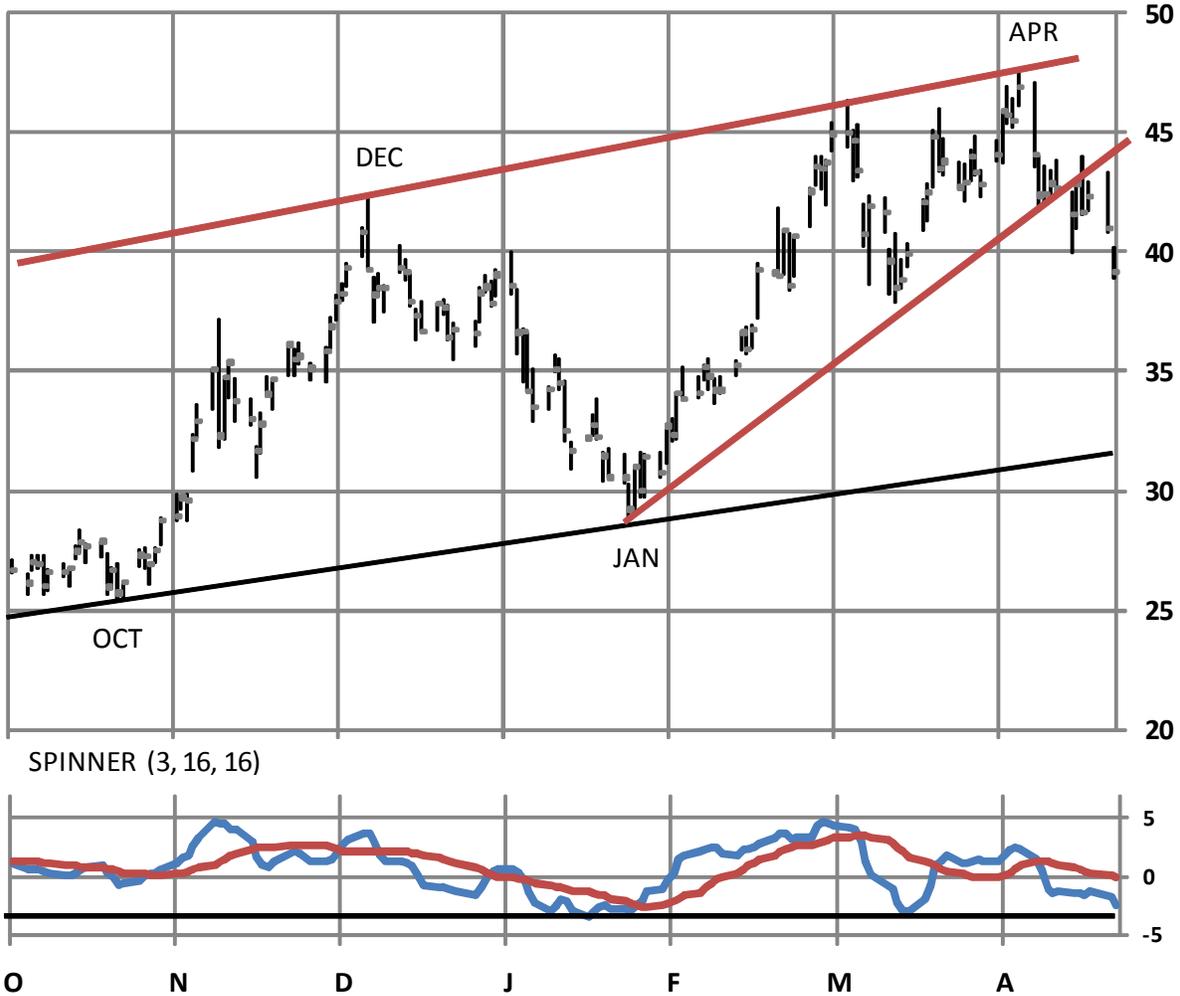
**Pan American Silver (Toronto TSX: PAA-T; NASDAQ: PAAS); silver CAD\$**

Open trades:	Long at:	Initial entry price: 38.55 (US\$39.80) (Mar-2-11).
	Stop:	S/T & M/T: 2dc at or below 32.
	Profit Target	44 and/or 48

**New Recom:** Keep positions. Look to buy only after a 2dc above the April downtrend line above 39.

**Comment:** Continues to decline with the rest of the silver shares. Broke below the Jan uptrend line; sign of weakness. Nonetheless, PAA.T is still strong above its 200 day MA (just below the 33 level) and has strong support at the Oct uptrend line at the 32 level for the medium term move. Should wait to see if PAA.T can hold above the 32 level before selling. Spinner nearing oversold area. Keep your positions for now as it still looks like it has potential for the medium term.

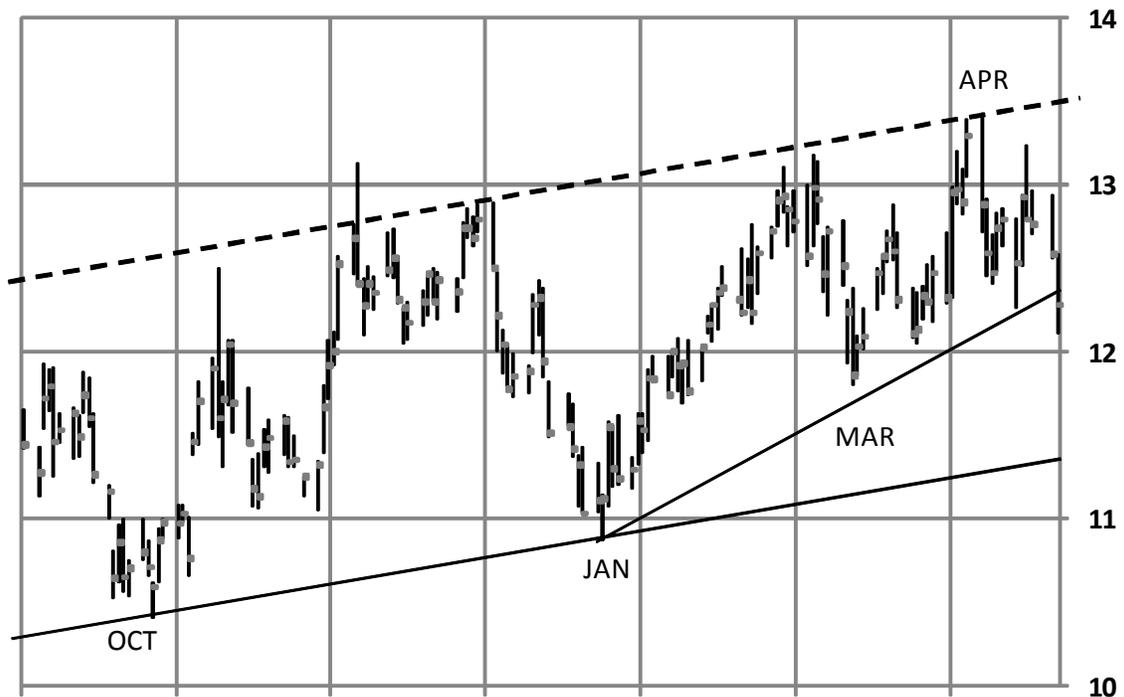
**(SLW) SILVER WHEATON CORP DAILY 4/26/11 CLOSE= 39.17**



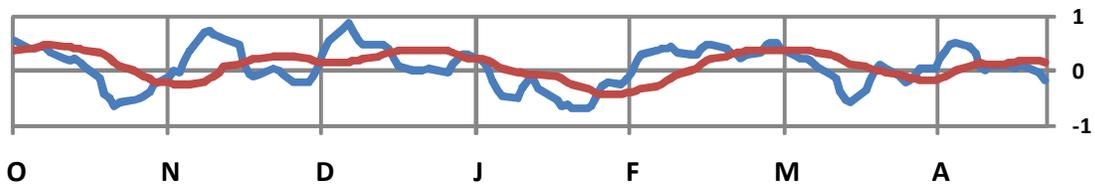
**Silver Wheaton (NYSE: SLW; Toronto TSX: SLW-T) silver/gold: US\$**

Open trades:	Positions	Initial entry price: 15.84 (Feb-17-10) Some re-bought at 38.42, 36.75, 34.80, 39.50 (Feb-22-11) and at 42.90 (Mar-23-11).
	Profit targets:	47 (adjusted) &/or 50.
New Recom:	Sold some last week. Sell the rest of your position at mkt! Buy at the 32 -34 level or on a breakout on a 2dc above 46.	
Comment:	Weakness! SLW broke below the 40 level support and its nearing the 75 day MA support at the 38 level. Rising wedge pattern still valid with a downside target at the 32- 34 level. A break below 38 after a 1dc would reconfirm weakness and could take SLW to test the Jan lows. Take profits for now or cut your losses short if you bought late. We will look to reenter after a decline that holds above the Jan uptrend line.	

**(AUY) YAMANA GOLD 4/26/11 CLOSE= 12.29**



SPINNER (3, 16, 16)



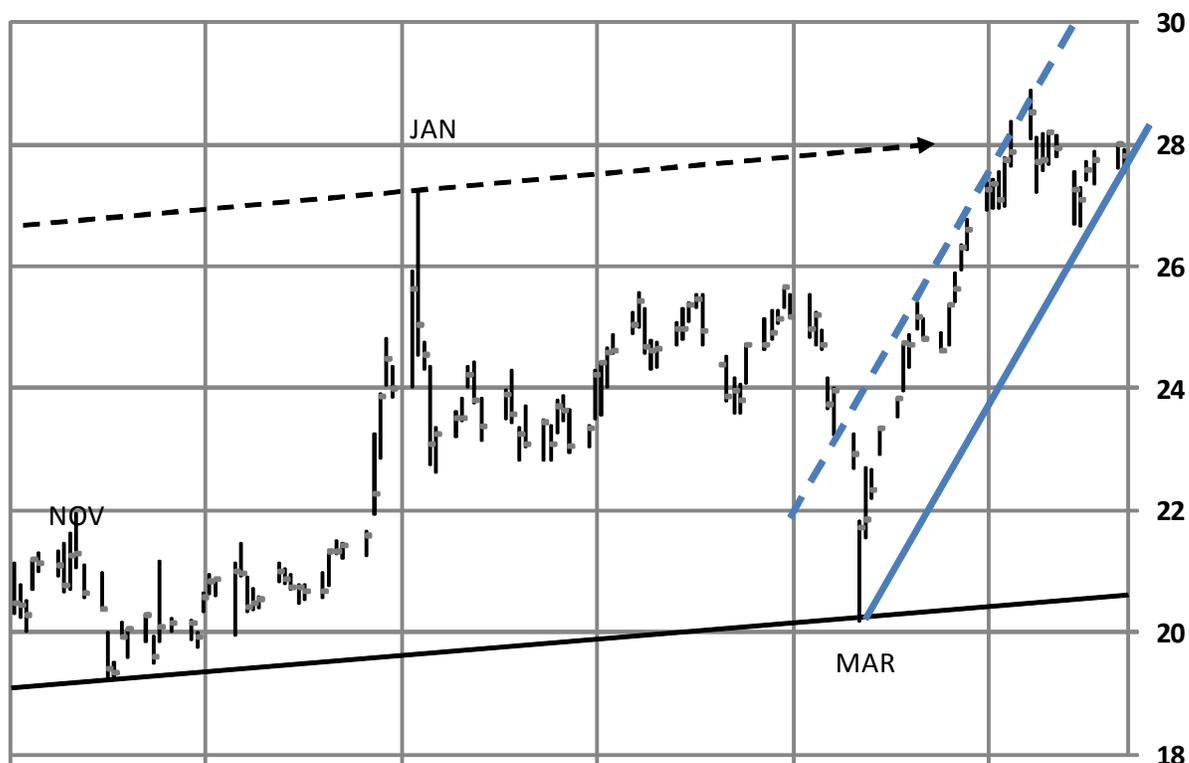
**Yamana Gold (AUY); gold: US\$**

Open trades:	Long at:	Initial entry price: 12 (Feb 9-11), 12.32 (Feb-23-11), 12.60 (Mar-25-11) and 13 (Apr-6-11).
	Stop:	S/T: 1dc below 11.80 (adjusted) & M/T: 1dc below 11.
	Profit Target:	13.50 (adjusted) &/or 14.

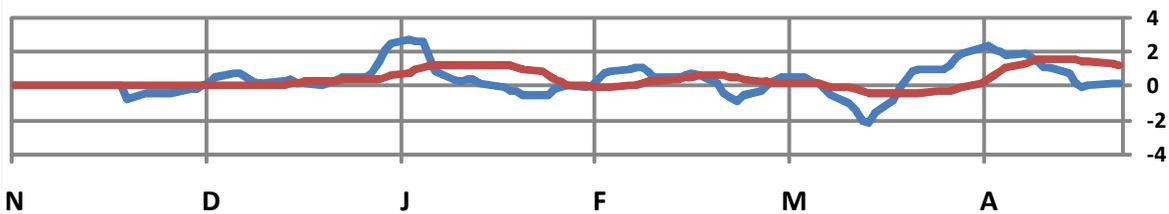
New Recom: Keep your positions.

Comment: Today AUY broke below its Jan uptrend line as Spinner begins to decline noticeably with the gold and gold shares decline today. Moreover, AUY is still above it's 150 day MA and it's still looking good above it. S/T Traders wait for a break below this support level to sell. M/T traders wait for a break below the Oct uptrend channel which is the next key support level.

**(REMX) MV RARE EARTH DAILY 4/26/11 CLOSE= 27.8**



SPINNFR (3. 16. 16)



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

New Recom: **Took profits at 27, 28 and 27.50 :)**

Comment: Continues to resist near the 28 level. Spinner may be forming a bottom at current levels as REMX holds above the bottom side of the Mar uptrend line. A break below the Mar uptrend line after a 2dc below 27 would show bearish S/T action for REMX. We will look to re enter after a 1dc above 29 together with confirmation of Spinner breakout.

# FUTURES

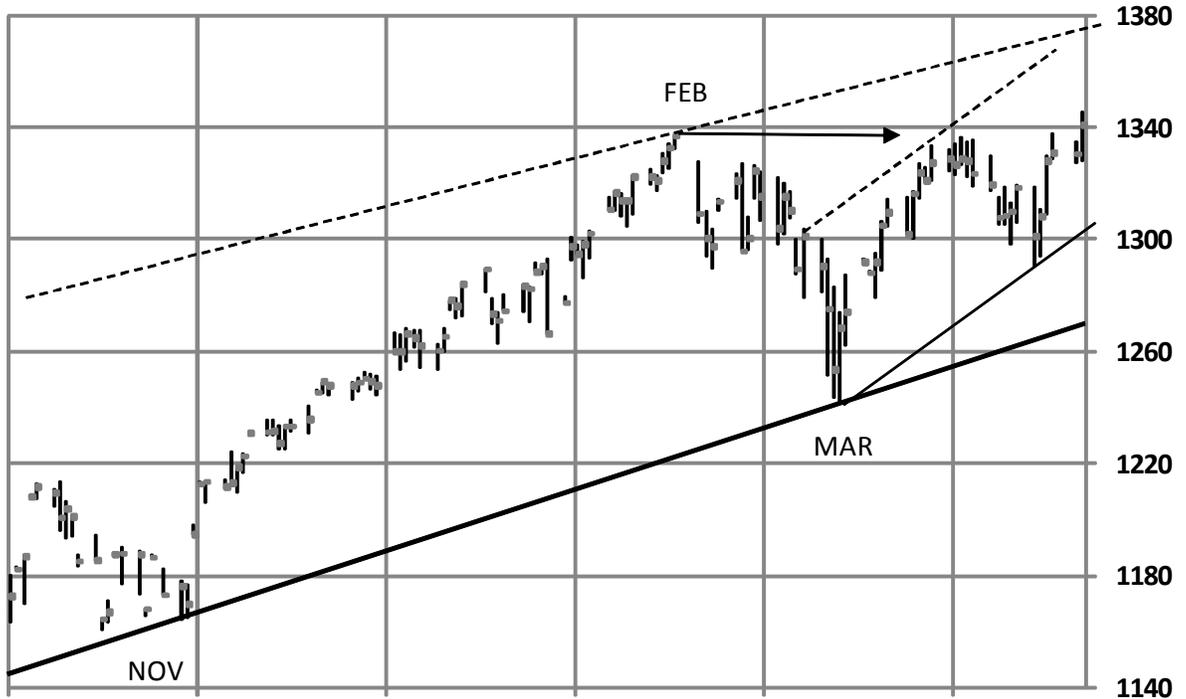
**(CL2011M) LIGHT CRUDE OIL DAILY 4/26/11 CLOSE= 112.21**



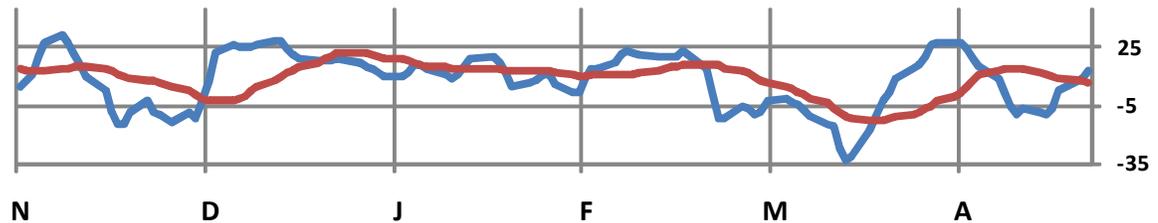
**Crude Oil NY June 2011 futures - daily chart:**

Open Positions	Long at:	Entry Level: 96 (Feb-23-11) and at 109 (Apr-6-11). <b>Early birds took some profit at 110.</b>
	Stop:	S/T: 2dc below 105 (adjusted) M/T: 2 dc below 99 (adjusted).
	Profit targets:	110 (reached!) &/or 115
New Recom:	Sell a bit more at mkt. Early birds should have half of initial position aproximately. All look to sell more at 115.	
Comment:	Continues to rise strongly within funnel pattern surpassing our initial profit target and almost reaching our second target. Spinner on the rise. If Spinner breaks out from its medium term MA, would be a bullish signal for oil and good sign of strength. Keep your positions and all look to sell more once our second profit target is reached.	

**(SP2011M) S&P 500 INDEX DAILY CLOSE= 1340.9**



SPINNER (3, 16, 16)



**S&P500 Index Jun 2011 futures - daily chart**

Open trades:	Long at:	Initial Entry: 1285 (Mar-23-11). Sold rest of position. Took profits all at 1310.
	Profit targets:	1380 &/or 1450.
New Recom:	Buy after a 1dc above 1340. Sell short after a 2dc below 1300. Place stops 3 points above entry level. Look to cover half at 1260 level and cover the rest at 1250 level.	
Comment:	The stock market rose this week, closing at an almost 3 year high today. S&P closed above 1340 today which means if it closes above 1340 tomorrow, buy new positions. Next target at 1380 is then possible.	

**(DX2011M) U.S. DOLLAR INDEX DAILY 4/26/11 CLOSE= 74.025**

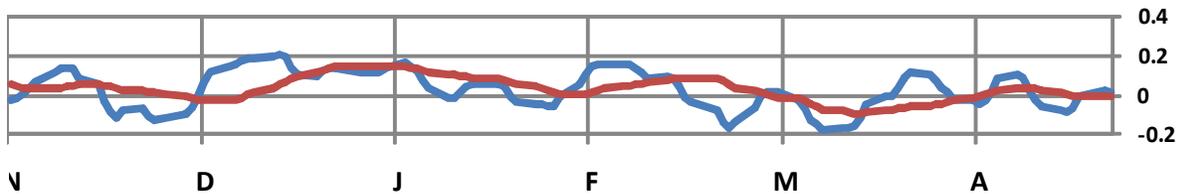


Open Trades	Long at:	Gamblers bought at 76.30 (Mar-30-11).
	Stop:	S/T & M/T: 2 dc below 74.
	Profit Target	80 &/or 82.
New Recom:	Keep positions. Wait to buy more after a 2dc above 77.	
Comment:	Closed at another low this week. Starting to find support at the 74 level where a bottom may be forming. Spinner quiet yet down; a clear break above the medium term MA would signal strength and a possible rise to our profit targets. Weak S/T below 75.50 and getting close to our stop. Keep on eye on 74.	

**(HGN2011) COPPER DAILY 4/26/11 CLOSE= 4.3395**



SPINNER (3, 16, 16)



Open Positions	Positions	Entry Level: 4.50 (Apr-11-11)
	Stop	S/T & M/T: 2dc below 4.10 (adjusted).
	Profit Target:	5 &/or 5.25
New Recom:	Keep positions for now. Buy again after a 2dc above 4.55. Sell short on a 2dc below 4.05.	
Comment:	Copper is forming a triangle within a rising upchannel. Whichever way it breaks out of the triangle will tell the next direction... Watch 4.55 and 4.10 for a break. Above 4.55 would be bullish. Spinner looking to break above its medium term MA. A clear break above it together with a break above the triangle would confirm bullish action.	

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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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•**Note:** U should NOT feel our recommended prices are set in concrete. If mkts 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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