



# -GCRU-

Weekly Trading Service



Omar Ayales  
Editor

Achieves gains by trading commodities, currencies and stocks

4/27/2017

IN ITS 16<sup>TH</sup> YEAR- N° 736

## A NEW LOOK

Yes, GCRU here.... with a new refreshed look! We've made some adjustments to make it more user friendly, and we hope you like the changes.

You'll find the price tables on page 3, and we combined the Table of Contents with the Open Position Summary, now on page 4.

Otherwise, it's the same.

### French Election Moving Markets

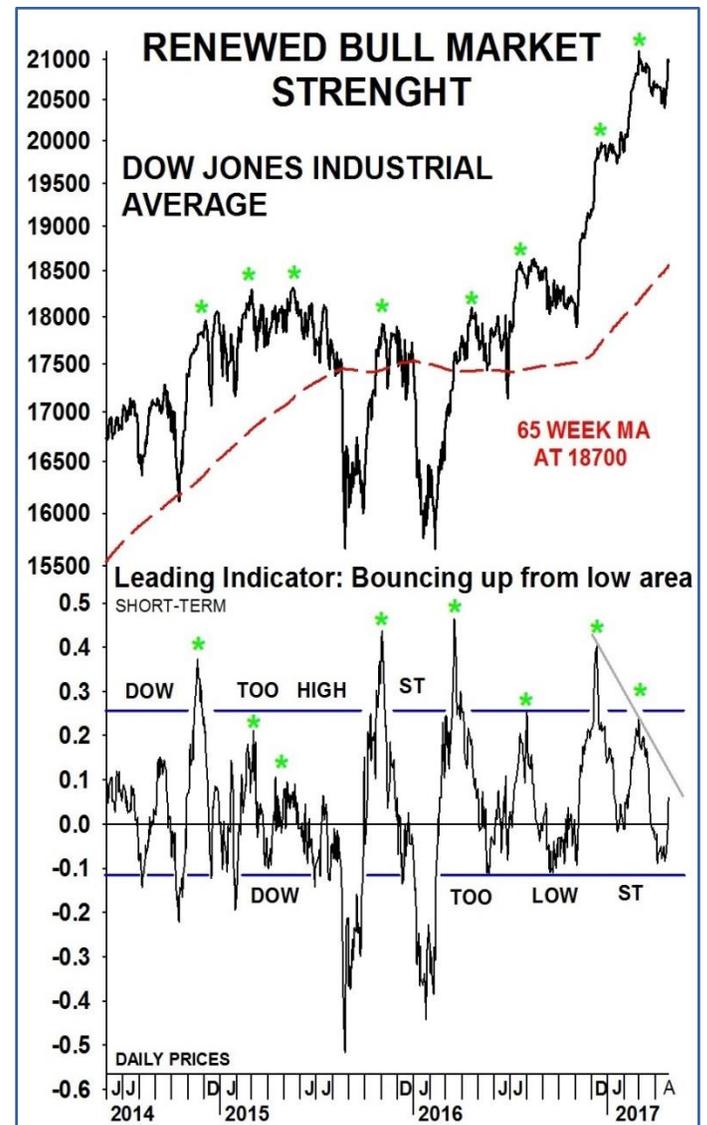
The big news this week has been the French election, which affected most of the markets. The world breathed a sigh of relief when the moderate won the first round. Here's why.

Uncertainty had been building worldwide, leading up to the election. Nationalistic tendencies were threatening the stability of the EU, keeping investors on edge.

But concerns eased when Centrist Macron edged out anti-euro LePen. Plus recent polls are giving him a 20% lead in the next vote on May 7. This strongly suggests France will stay in the EU, and many of the markets like this.

Stock markets around the world, surged higher, and so did the euro. This in turn put downward pressure on the U.S. dollar.

It also reduced safe haven demand, thereby putting downward pressure on gold and bonds for the time being.



*"Patience is bitter but its fruit is sweet"*  
- Aristotle-

We increased our stock position this month by buying DIA during the weakness. If you didn't buy it, buy on a swing down. See inside this edition for specifics.

Our chart of the week shows the Dow Jones Industrials jumping up and approaching the highs of early March, while the ST indicator bounces up from the low area. This means if the indicator breaks above its downtrend, the Industrials will most likely reach another record high.

The Transportations also look good, and we're keeping our position.

Geopolitical tensions, however, have not disappeared. Gold is still bullish and it's the safe haven of choice. Gold's solid rise this year was nearing maturity, and with this week's fall, it looks like the downward correction, we call B, has now started.

We sold half of our gold, AEM and SLW last week near the highs, and we continue to hold half positions in these, as well as positions in silver, GDXJ and PPLT.

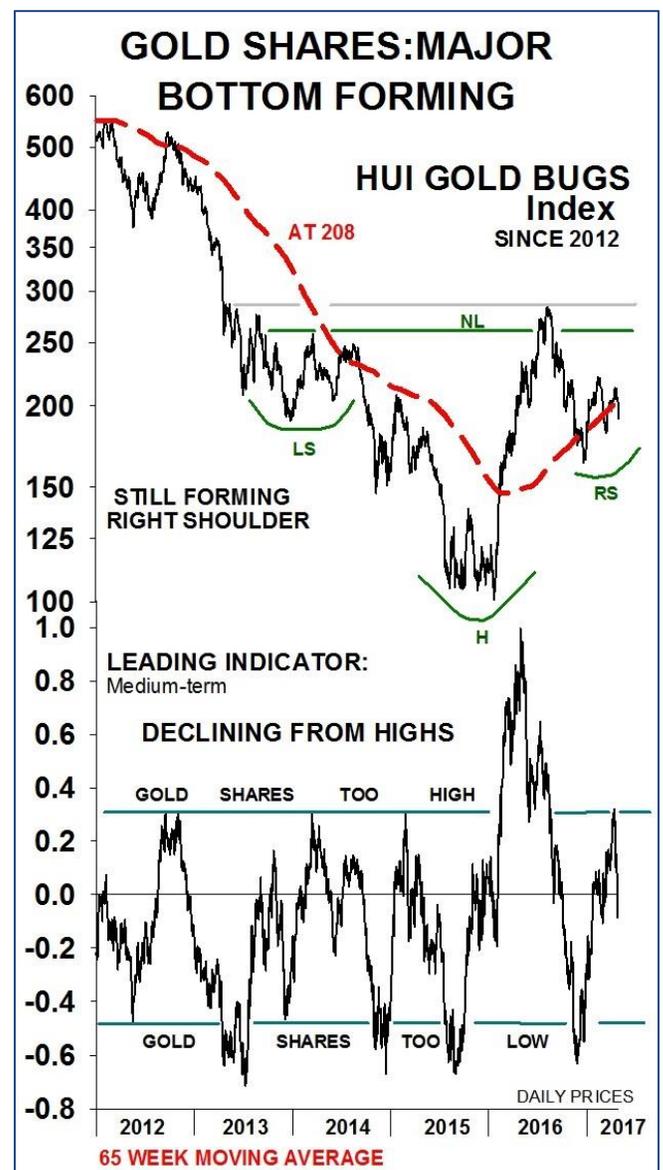
So for the ST, we eased out of the metals group, and eased into the stock market.

Gold's bull market is still underway, and this B decline could prove to become a moderate one. Aside from geopolitical issues, one important reason why is because demand remains high.

China's net gold imports, for instance, have more than doubled last month compared to the previous month. And this global trend keeps growing.

Interestingly, the chart below shows gold shares forming a major four year bottom area, note the head and shoulders bottom. The right shoulder is still forming, and we could see weakness fill in this shoulder more, and especially with the indicator just starting to decline from a high area.

If HUI closes below the March low near 182, we could see the December lows tested near 163. This would be a setback, but it would still be in a bullish bottom formation.



Silver and gold shares are sluggish, and it looks like this will continue ST. Our "for speculators only" position in JNUG took a hit and the speculators sold.

We also sold all of our crude oil position. Half was sold near the highs a week ago, and the rest was stopped out. This gave us a good gain to hold while watching for the next position.

### The dollar index remains weak.

Over the last several weeks, it's been first the British Pound, and now the euro that have jumped up and pushed the dollar index down. So the dollar is declining with gold for different reasons that could last a while longer.

Bonds are also declining with gold, and as long as that's the case, clearly it'll be due to safe haven demand. In fact when they stop moving together that alone will be an important sign of a change.

Our strategy for this week is to watch the markets closely, and keep an eye on our profit targets, new entry points and stops. We're refining our positions as we enjoy the moves.

Good luck and good trading,



Omar Ayales  
 Chief **Trading** Strategist  
**GCRU**  
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## JOIN ME AT A CONFERENCE

Please join me and the editor of our sister letter, Pamela Aden, in Las Vegas on May 15-18 at the Money Show at Caesars Palace.  
 Click [HERE](#) to see more.

Also, I'll be speaking at the Metal's Writers Conference 2017 in Vancouver on May 28-29.  
 Click [HERE](#) to see more.

KEY PRICES							
Name/Symbol	APR 26, 2017 price	Change	APR 18, 2017 price	Name/Symbol	APR 26, 2017 price	Change	APR 18, 2017 price
Gold (GCM17)	1264.20	-29.90	1294.10	S&P500	2387.45	45.26	2342.19
Silver (SIK17)	17.363	-0.91	18.272	U.S.Dollar (DXM17)	98.920	-0.484	99.404
HUI (HUI)	192.38	-19.73	212.11	30 Year T-Bond (ZBM17)	152 - 21	-2.16	155 - 05
Copper (HGN17)	2.601	0.1000	2.501	10 Year T-Note Yield	2.310	0.1300	2.180
Crude Oil (CLN7)	49.62	-3.23	52.85	13-week Treasury bill	0.80	-0.0100	0.810

# TABLE OF CONTENTS & OPEN POSITIONS

## CHART SECTION SUMMARY

PAGE N°	Symbol	Trade Update &/or Current Position	Status L=Long S= Short O= Out P= Put C= Call	Initial Entry Date	Initial Entry Price	Last Closing Price	Stops	Target #1	Target #2
6	GCM17	Sold half. Keep second half of position. Buy again near 1240 and below 1210.	L	Jan-5-17	1170.00	<b>1264.20</b>	2dc below 1200	1300.00	1450.00
	PHYS	Sold half. Keep second half of position. Buy again near 10.20 and below 9.85.	L	Jan-5-17	9.63	<b>10.38</b>	2dc below 9.85	11.50	12.00
7	Silver SIH17	Keep your positions. If not in, buy below 17.25 or lower. Sell half at first profit target.	L	Jan-5-17	16.5	<b>17.36</b>	2dc below 17	19.25	20.50
	PSLV	Keep your positions. If not in, buy near 6.50 or lower. Sell half at first profit target.	L	Jan-5-17	6.35	<b>6.61</b>	2dc below 6.40	7.20	7.90
8	PPLT	Keep your positions. Sell half at first profit target.	L	Mar-16-17	91.90	<b>90.90</b>	2dc below 90	100.00	110.00
9	HUI Index A.D LINE	We recommend holding for now and buying on further weakness.				<b>192.38</b>			
10	GDXJ	Keep your position. Buy again near 28.	L	Mar-16-17	37.30	<b>32.26</b>	2dc below 28	42.30	52.00
11	AEM	Sold half. Buy again near 40. Sell the rest at second profit target.	L	Mar-16-17	42.50	<b>43.61</b>	2dc below 40	48.00	60.00
12	SLW	Sold half. Buy again below 19. Sell the last half position at 28.	L	Mar-17-17	19.80	<b>20.36</b>	2dc below 18.50	22.50	23.75
13	JNUG	Speculators sold all. Stay out for now.	L	Mar-16-17	7.50	<b>4.58</b>			
14	US Dollar DXM17	Stay out for now.	O			<b>98.92</b>			
15	TNX	Stay out of bonds	O			<b>2.31</b>			
16	COPPER HGK17	Stay out for now.	O			<b>2.60</b>			
17	Crude- CLM17	Sold all. Stay out for now.	L	Mar-21-17	48.00	<b>49.62</b>			
	DBO	Sold all. Stay out for now.	L	Mar-20-17	8.47	<b>8.58</b>			
18	DIA	Keep positions. If not in, buy near 207.	L	Apr-11-17	205.00	<b>209.47</b>	2dc below 200	225	240
	IYT	Keep positions. Sell half at first profit target.	L	Jan-12-17	162.90	<b>165.24</b>	2dc below 160	176.00	200.00

# CHART SECTION

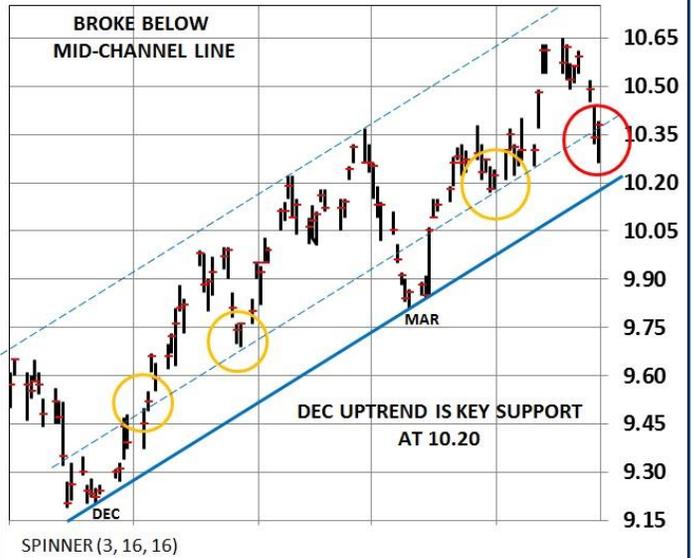


**GOLD JUNE 2017 (GCM17) 4/26/2017**  
**CLOSE = 1264.2**



Long	1170 (Jan-5-17), 1220 (Mar-16-17). <b>Sold half at 1287 for an average 8% gain.</b>
Stop	2dc below 1200.
Profit Targets	1380 & 1450 (new)
New Recom	<b>Keep second half of position. Buy again near 1240 and below 1210.</b>

**Sprott Physical Gold Trust (PHYS) 4/26/2017**  
**CLOSE = 10.38**



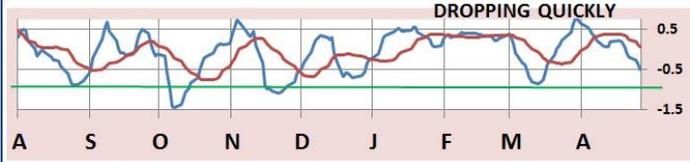
Long:	9.63 (Jan-5-17), 10.12 (Mar-16-17). <b>Sold half at 10.54 for an average gain of 7%.</b>
Stops	2dc below 9.85.
Profit Targets	11.50 & 12 (new).
New Recom	<b>Keep second half of position. Buy again near 10.20 and below 9.85.</b>

Gold resisted at its July downtrend which confirmed its strong resistance below the Aug downtrend near 1300. Gold's rise since the Dec lows is a 50% retracement from the decline since Jul 2016, a technical resistance. It's now starting, and as mentioned last week, gold's 'A' rise has been reaching maturity and a 'B' decline could start at any moment. Keep in mind, the depth of a 'B' decline will hint towards gold's strength within its cyclical bull market. On the other hand, gold has strong MT support at 1240, where the Dec uptrend and gold's 15wk MA are converging. Gold also has strong support near 1209 at its key 23mo MA. We recommend picking up some gold at or near both of these levels.

**SILVER APRIL 2017 (SIK17) 4/26/2017**  
**CLOSE= 17.363**



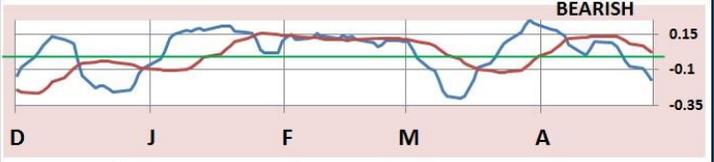
SPINNER (3, 16, 16)



**Sprott Physical Silver Trust (PSLV) 4/26/2017**  
**CLOSE= 6.61**



SPINNER (3, 16, 16)



Long	17.35 (Mar-16-17).
Stop	2dc below 17.
Profit Targets	19.25 & 20.50
New Recom	<b>Keep your positions. If not in, buy below 17.25 or lower. Sell half at first profit target.</b>

Long	6.60 (Mar-16-17).
Stop	2dc below 6.40 (adj).
Profit Targets	7.20 & 7.90
New Recom	<b>Keep your positions. If not in, buy near 6.50 or lower. Sell half at first profit target.</b>

Silver declined and is now testing the Dec uptrend. A clear break below this level could push silver to the Mar lows near 17, initially. Notice Spinner breaking below the zero line. This tells us downside pressure is in the driver's seat ST. On the upside, a rebounding resource sector gives support to silver. This tells us silver may not decline as much as gold could, if copper remains on an upswing. Keep your position as long as silver stays above 17.

## ETFS Physical Platinum (PPLT) 4/26/2017 CLOSE= 90.9



### ETFS Physical Platinum (PPLT) - NYSEArca

Long at: 91.90 (Mar-16-17).

Stop: 2dc below 90.

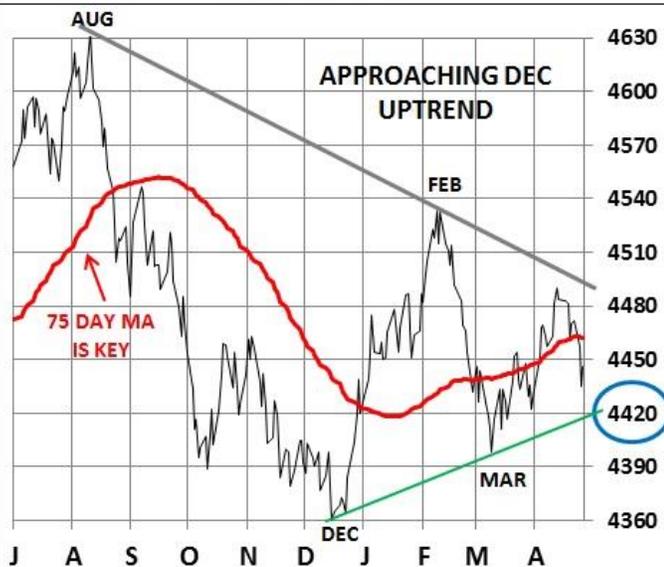
Profit target: 100 & 110.

New Recom: **Keep your positions. Sell half at first profit target.**

PPLT failed to rise above its own Aug downtrend showing weakness. It's now testing the Dec uptrend near 90 while Spinner turns bearish. Not good signs ST for PPLT. If the Dec uptrend is broken, PPLT could decline to the Dec lows. PPLT must first rise above the Feb downtrend, then the Aug downtrend on a 2dc above 96 to revert downside pressure, and rise to the Feb highs near 100.

**ADEN GOLD STOCKS ADV/DECLINE 4/26/2017**

CLOSE = 4446

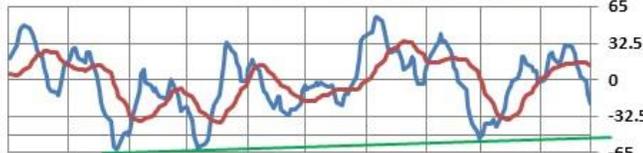


**HUI GOLD BUGS INDEX (HUI) 4/26/2017 CLOSE= 192.38**



SPINNER (3, 16, 16)

TURNING BEARISH



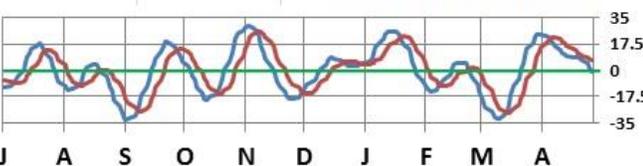
SPINNER (3, 16, 16)

WEAK BELOW ZERO, UPTREND IS KEY



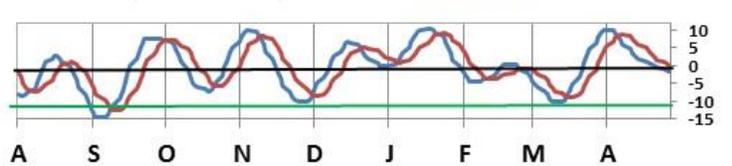
MACD (12, 26, 9)

FLIRTING WITH THE BEAR



MACD (12, 26, 9)

TESTING ZERO



Once again the A/D Line led the decline in the gold universe. It resisted below the Aug downtrend while HUI failed to surpass the H&S bottom neckline resistance showing weakness. Spinner for both, the A/D Line and HUI, broke below the zero line showing gold shares are likely to remain vulnerable ST. The A/D Line remains above its Dec uptrend showing strength while HUI holds at its own Dec uptrend. If both HUI and the A/D Line can stay above these support levels, gold shares could resume their rise sooner than later. However, if both break below their Dec uptrends, a further ST decline could follow. We've reduced our exposure to gold and gold shares considerably as we sold half of our gold, AEM and SLW. We also got rid of a speculative play on JNUG. We continue to hold partial positions on the gold, AEM and SLW and a full position in silver, PPLT and GDXJ. We recommend holding for now and buying on further weakness.

**MKT VECTORS JR. GOLD MINERS (GDXJ) 4/26/2017 CLOSE= 32.26**



**Junior Gold Miners ETF (GDXJ) - NYSEArca**

Long at: 37.30 (Mar-16-17), 35.75 (Apr-17-17), 31.90 (Apr-25-17).

Stop: 2 dc below 28 (adj.)

Profit target: 42.30 & 52.

New Recom: **Keep your position. Buy again near 28.**

GDXJ broke below the Dec uptrend, collapsing below the Mar low & support. Spinner took a dive too approaching an extreme oversold level thereby confirming weakness. On the upside, GDXJ must break above the Aug downtrend on a 2dc above 39 to see renewed strength. Keep your position for now and buy again on a further decline near 28, the bottom side of the Feb downchannel.

## Agnico Eagle Mines Limited (AEM) 4/26/2017 CLOSE= 43.61



### Agnico Eagle Mines Limited (AEM) -NYSEArca

Long:	42.50 (Mar-16-17). Sold half at 46.05 for an 8% gain.
Stop:	2dc below 40.
Profit Target:	48 & 60.
New Recom:	<b>Buy again near 40. Sell the rest at second profit target.</b>

AEM failed to surpass the Aug downtrend and then fell. It broke below the Mar uptrend showing a continued declining tendency. AEM is now approaching the Dec uptrend as Spinner looks to turn bearish. All signs of weakness. We recommend keeping your half position for now.

**Silver Wheaton Corp. (SLW) 4/26/2017 CLOSE= 20.36**



A S O N D J F M A

**Silver Wheaton Corp. (SLW)**

Long at: **19.80 (Mar-17-17). Sold half at 21.65 for a 9% gain.**

Stop: 2dc below 18.50

Profit Target: 22.50, 23.75 & 28.

New Recom: **Buy again below 19. Sell the last half position at 28.**

SLW resisted at the mid-upchannel. Weakness is now pushing SLW to test its own Dec uptrend near 19.30. A break below this level could push SLW to the Mar lows initially. We've reduced exposure to gold and gold shares and have protected profits. We'll buy again on weakness below 19.

## Direxion Daily Jr Gld Mnrs Bull 3X ETF (JNUG) 4/26/2017

CLOSE= 4.58



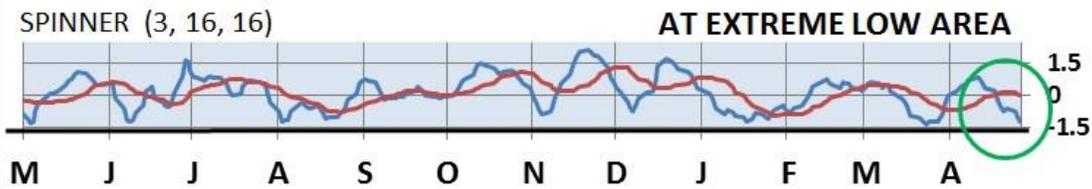
### Direxion Daily Jr Gld Mnrs Bull 3X ETF (JNUG) - NYSEArca

Long at: 7.50 (Mar-16-17), 6.45 (Mar-17-17). Sold via stop for 30% loss.

New Recom: **Stay out for now.**

JNUG failed to hold above the Dec uptrend; it broke below it, approaching the Dec lows. Spinner is turning bearish. JNUG must rise above the Oct-Feb downtrend near 12 to show signs of strength that could push JNUG into the 20s. **From the start JNUG has been a highly speculative trade.** We risked 30% to make 100-200%. We'll wait patiently for a bottom before buying again.

**U.S. DOLLAR INDEX JUNE 2017 (DXM17) 4/26/2017  
CLOSE= 98.92**



New Recom

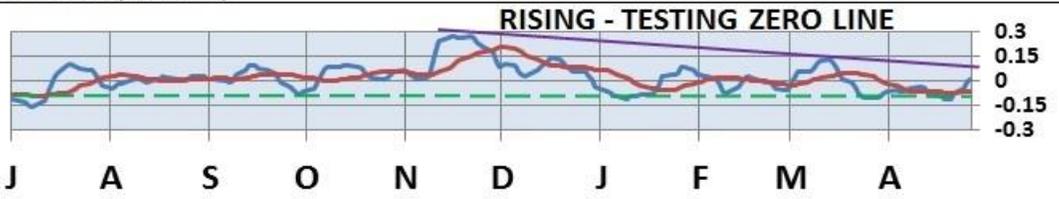
**Stay out for now.**

The U.S. dollar declined further this week as the euro strengthened after the first round in the French elections pushed uncertainty down calming nationalistic tendencies in France. The dollar is at a key support area where its key May uptrend and the neckline support converge. A 2dc break below 98 would confirm weakness and a decline to the Nov lows near 95.50 initially would be likely. This break could signal a major trend reversal and the start of a longer term downtrend. Spinner is bearish but near an extreme. This tells us the downside is limited ST. However, if the dollar is unable to rise above the Jan downtrend in the next week or so, it'll likely break below the support level at 98. The dollar and gold have moved together this week as euro strength bolstered certainty. This relationship may continue ST.

**CBOE Interest Rate 10 Year T No (^TNX) 4/26/2017  
CLOSE= 2.31**



SPINNER (3, 16, 16)



**CBOE Interest Rate 10 Year T No (^TNX) - Chicago**

New Recom: **Stay out**

The 10YY is rising from a 5 mo low, and well above the Jul 2016 uptrend and support level. It's surpassed the Mar downtrend and it's at the doorstep of its 5wk MA at 2.33. Keep in mind, however, the 10YY's next real resistance is at 2.41, its 15wk MA. A break above this level would confirm strength and a rise to test major resistance at the Dec/Mar highs near 2.62% would then be likely. The 10YY is not yet out of the woods and in the clear. Notice Spinner rising from a low area but struggling to break above a downtrend of its own. Watch Spinner's purple line; it'll continue to show weakness and downside pressure by staying below it.

## COPPER JULY 2017 (HGN17) 4/26/2017

CLOSE= 2.6005



New Recom **Stay out for now.**

Dollar weakness coupled with renewed speculation Trump will implement policy that spurs growth is giving copper a boost. Copper held above a support level at the Dec 2016 lows near 2.45. Spinner above MT MA and at zero is showing potential and limited downside for copper. However, copper must rise above the Feb downtrend, an important resistance at 2.65. A break above this level would push copper to the top side of its 6 mo sideways band. This tells us, copper's rebound rise is a "dead cat bounce" unless the Feb downtrend is surpassed. Copper's strength, although ST, will provide some support to silver.

**LIGHT CRUDE OIL JUNE 2017 (CLM17) 4/26/2017  
CLOSE= 49.62**



Long; 48 (Mar-21-17). Sold half at 53. Sold second half via stop at 49.65 for total average gain of 7%.

New Recom: **Stay out for now.**

**POWERSHARES DB Oil ETF (DBO) 4/26/2017  
CLOSE= 8.58**



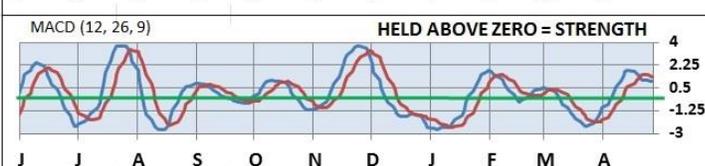
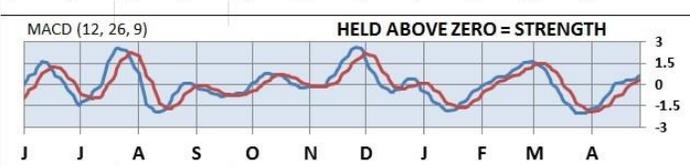
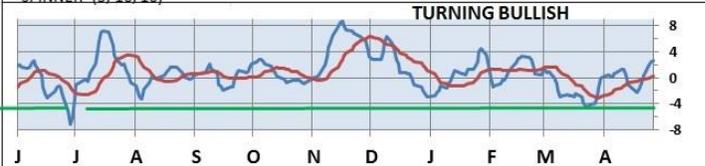
Long 8.47 (Mar-20-17). Sold half at 9.25. Sold second half via stop at 8.70 for a total average gain of 6%.

New Recom: **Stay out for now.**

Crude broke below its 5wk MA at 50.50 showing weakness. It's now re-testing the 2016 uptrend and support level near 48 while Spinner declines. This tells us crude is vulnerable and a break below the 2016 uptrend on a 2dc below 48 is likely. On the other hand, the decline from the Apr highs has been harsh and fast, pushing Spinner to a near extreme oversold level. This tells us the downside maybe limited to the 2016 uptrend & support level near 48 and possibly its major support at 46. Stay out for now. We'll buy crude again if it holds above 46 during weakness. We sold half position at highs and second half on our stop.

**SPDR DOW JONES INDUSTRIAL (DIA) 4/26/2017**  
CLOSE= 209.47

**Shares Transportation Average (^IYT) 4/26/2017**  
CLOSE= 165.24



Entry Level	205 (Apr-11-17).
Stop	2dc below 200
Profit Target	225 & 240
New Recom:	<b>If not in, buy near 207.</b>

Entry Level	162.90 (Jan-12-17).
Stop	2dc below 160
Profit Target	176 & 200
New Recom:	<b>Sell half at first profit target.</b>

The stock market reversed its decline, breaking above ST resistance levels showing strength that could see new highs. The Industrials and the Transports burst past their Feb downtrends. The action of both Averages is bullish. If both DIA and IYT can now hold above their break-out levels at 207 and 165, respectively, we could see both re-test their Feb highs. Keep in mind, a break to new highs by both Averages would trigger a renewed Dow Theory confirmation showing a very strong stock market. On the downside, if one of the Averages fails to rise to new highs, it could start showing subtle signs of exhaustion and weakness. Keep your positions. If not in DIA, buy on a pull back to the break-out level near 207.

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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 mkts than in trading ranges where indicators such as Stochastic & Williams %R should be used.

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E-mail: [gcru@goldchartsrus.net](mailto:gcru@goldchartsrus.net)

ABBREVIATIONS	
1dc	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
2dc	2-day close (consecutive)
bot	bought
CAD\$	Canadian dollar
H&S	head & shoulder
LOC	line on close
LT	long term
MT	medium term
NL	neckline
PF	portfolio
PO	price objective
Recom	recommended
RH&S	reverse head & shoulder
RS	relative strength
ST	short term
Sym/tri	symmetrical triangle
Tgt	target
Unch	unchanged
Vol	volume
Wk	week
Ystdy	yesterday
C	close

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