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●●●● GCRU #493

●●●● May 1st, 2012 (in its 11th year)

GOLD SHARES ARE CHEAP

Gold shares are cheap. They're the cheapest they've been since the financial crisis of 2008. That is, comparing gold shares to gold and the stock market, we haven't seen a weaker time period.

As you know, the worst decline in gold shares happened over the last two months. Gold shares in general lost 21% compared to gold's 9.5% decline since the February high, which has been disappointing.

The worst part of the gold share fall was from mid-March to the latest low. But now, we're finally seeing signs of stability with a limited downside. In other words, something is likely going to turn sentiment around soon, and whatever the trigger ends up being, gold shares are poised to bounce up.

Strategy and Positioning

At this point, however, considering the way the world has been turning, with the crisis in Europe and the slowdown in the U.S. and China, we can't still discard a 2008 type of wash down in the markets.

That's why we brought up hedging last week as a good tool for you to use during volatile times like these. For example, we bought several gold stocks in March. The prices at that time were fair prices, especially since there were some signs that a bottom was nearing.

This would normally be fine. But to protect our positions in case of an extreme market

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washout and as insurance, **we put in open orders to sell short the gold stocks we have if they decline further.**

This way we protect your positions, while staying invested should a low bottom formation unfold. **This is a good strategy for all of us during times like these, rather than getting stopped out of our positions.** Volatility has been very high and we`re always here to help you, especially when times gets rough.

Actually, our 2012 report card hasn`t been bad, considering the bad market. Taking into account the profits we took in February, together with the losses we recently took, we are about break even for the year.

We obviously want to end the year on a very positive note for you, and **we`re positioning our open trades for a take-off.** Our strategy, however, is also similar on the downside.

Considering the ongoing volatility we`ve seen in these markets, **we`re bringing back all of our charts each week due to popular demand.**

Overall, this trading service is designed to guide you through each move and we urge you to keep tabs of the buy and sell orders as they are triggered. Use the following sheets as they`re your working open orders.

Here`s the latest...

Gold broke to the upside from its symmetrical triangle while the dollar broke below its uptrend.

This is telling us that there`s a tendency for gold to rise. However markets continue being very sensitive to economic indicators and speculation of an improving economy. **Fear continues to be the driving factor** behind traders and investors adding to the volatility we`ve been living in recent times.

Yesterday positive economic data from the Manufacturing Index in the US took the spotlight. The ISM (PMI) rose the most in a year during the month of March, adding to speculation on an improving economy.

This caused the Dow and S&P 500 to rise to new highs for the move. It also created an impact on oil as it rose to a new 4wk high.

However, gold held steady in spite of lack of safe haven demand for gold.... **a sign that the price may be stable for now.**

Overall the HUI continues to form a bullish downside wedge pattern as you can see in the chart below. The downside wedge has an upside target of 525 (the Dec downtrend line). Even though HUI has broken out and above its wedge, it must clearly break above the downtrend on a 2dc above 475. Nonetheless, we must be cautious as during the past month we've seen several bull traps from downside wedges and other bullish formations.

On Monday we swapped GoldCorp (G.TO, GG) for B2 Gold Corp (BTO.TO, traded on the TSX) and it's looking good as it recently reached the most oversold level in several years, if not ever. Aurico (AUQ) is also moving up nicely from its support at the \$8 level. Yamana (AUY) held up similarly at a 6 Mo support and has started to rise. Still not out of the woods yet, but its showing a bullish pattern as you'll see in the chart section below.

New gold (NGD) fell sharply on Monday due to the suspension of the El Morro's environmental permits. **However, NGD recovered quickly showing it has strong support above \$9.** Moreover, we've averaged in near \$9.50 which is just shy of what NGD closed today.

So, what does this tell us?

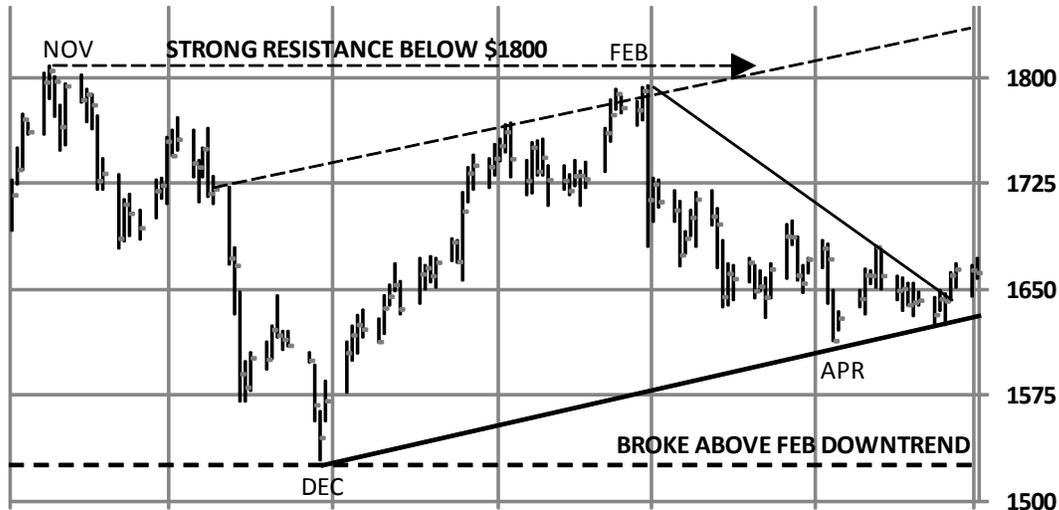
- 1) Keep your gold. Sell short at \$1685. Cover only when a break out above its 75 day MA is confirmed on a 2dc.
- 2) Keep your silver. We've hedged some of our silver position at a good level and have protected profits from the rest of our position.
- 3) Follow our recommendations in the chart section below. Keep your positions or buy new positions on some, if you're not in.

●●●● Golden regards from *the Adens...* **Pamela, Mary Anne, and Omar**

●●●● If it's Wednesday, it's *Gold Charts R Us*

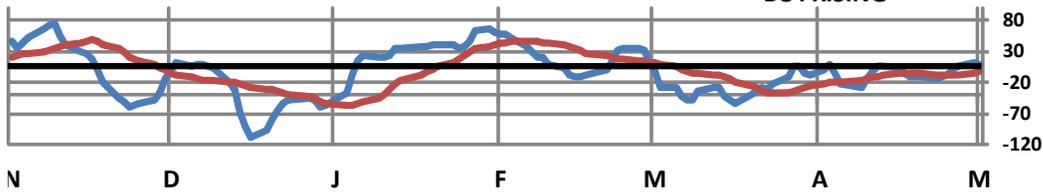
GOLD, SILVER & INDICES

GOLD JUNE 2012 (GCM12) 5/1/12 CLOSE = 1662.4



SPINNER (3, 16, 16)

RESISTING AT ZERO LINE, BUT RISING



Open trades:	Long at:	Entry level: 1640 (Oct-18-11), 1710 (Oct-26-11), 1750 (Nov-10-11), 1725 (Nov-17-11), 1600 (Dec-14-11) and 1595 (Dec-27-11), 1650 (Mar-15 & 21-12), 1640 (Mar-22-12), 1630 (Apr-4-12) and 1640 (Apr-9-12).
	Stop:	All: 3dc below 1600.
	Profit targets:	1800, 1900, 2000 &/or 2200.

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Profit targets:	1800, 1900, 2000 &/or 2200.
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New Recom: Keep your positions. Sell a third at 1800. Sell gold short at 1685. Cover all on a 2dc above 1690.

Comment: Gold held firmly above its Dec uptrend line, breaking above both its Feb downtrend and its 25 day MA showing signs of strength above 1650. Next important resistance is the 75 day MA (1690). If gold clearly breaks above its 75 day MA on a 2dc it could rise to the top side of the Dec upchannel near 1830. However, if gold fails to break above its 75 day MA, it'll show weakness and gold could decline to the low 1600s once again. Spinner is at an important juncture as its crossing above 0, which has been an important resistance during the past 2 months. If Spinner breaks above the resistance it'll show strength. On the downside, if Spinner continues to resist, it'll likely reflect ongoing weakness.

SILVER MAY 2012 (SIK12) 5/1/12 CLOSE= 30.877



Open trades:	Long at:	Entry Level: 29.65 (Sept-28-11), 29 (Oct-4-11), 29.95 (Oct-20-11), 31 (Nov-25-11 & Dec-12-11), 28.75 (Dec-14-11), 28.80 (Dec-27-11), 27 (Dec-27 & 29-11) & 31.50 (Apr-9-12). Sold a fourth at \$33 and another fourth at \$36 for a profit.
	Short at:	Entry Level: 31 (Apr-26-12). Cover all after a 2dc above 32. Profit target at 29.70.
	Stop (long):	ST & MT: 2dc below 27.
	Profit targets:	35, 38 &/or 42.

New Recom: Keep your position. Buy below 29.

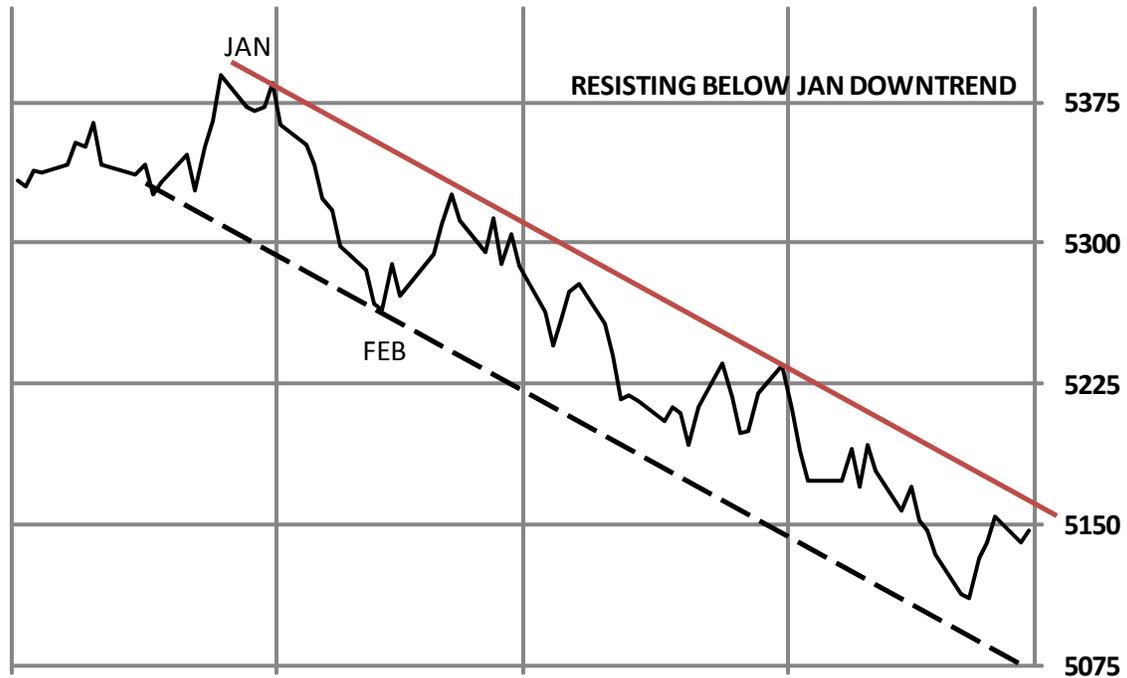
Comment: Silver found support above 30 and has turned sideways forming a downside wedge with an upside target of 36. Silver must break above 32 on a 2dc to see a wedge breakout and a possible rise to the wedge target. Also Silver's 8 Mo H&S bottom is still underway. Silver must break above the NL resistance after a 2dc above 35 to confirm an H&S bottom. Spinner has started to break above its MT MA but still not out of the woods. Spinner must cross clearly above both its MT MA and the zero line to see strength. On the downside, the 29-30 level is important support. A break below it would confirm weakness.

HUI GOLD BUGS INDEX (HUI) 5/1/12 CLOSE= 445.3

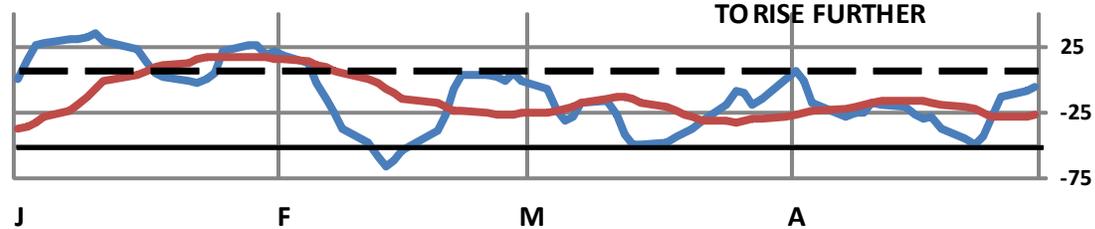


Comment: HUI continues to look for a bottom at the lower side of the Dec/Apr downchannel. HUI broke above its Feb downside wedge for the first time on Thursday while Spinner held above its MT MA, crossing above the 0 line. Both are good signs for gold shares. However, HUI must break clearly above the middle of the downchannel on a 2dc above 475 to confirm strength. HUI could then rise to the Dec/Feb downtrend near 525. A break above this level would signal a reversal and a rise to test the Dec highs would then be likely. On the downside, if HUI is unable to break above the middle of the downchannel, above 480, it'll likely continue declining within its downchannel.

ADEN GOLD STOCKS ADV/DEC LINE 5/1/12 CLOSE=5147



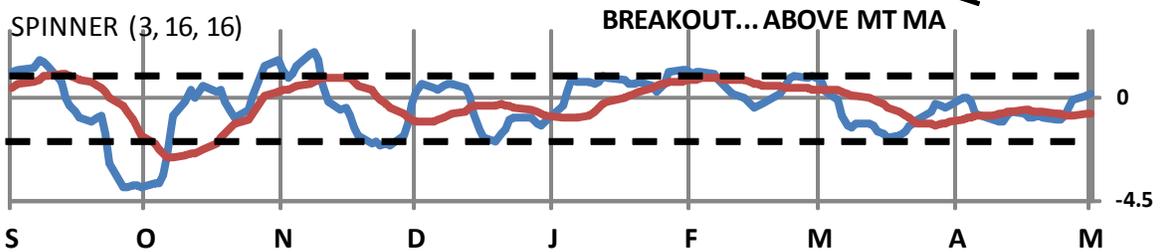
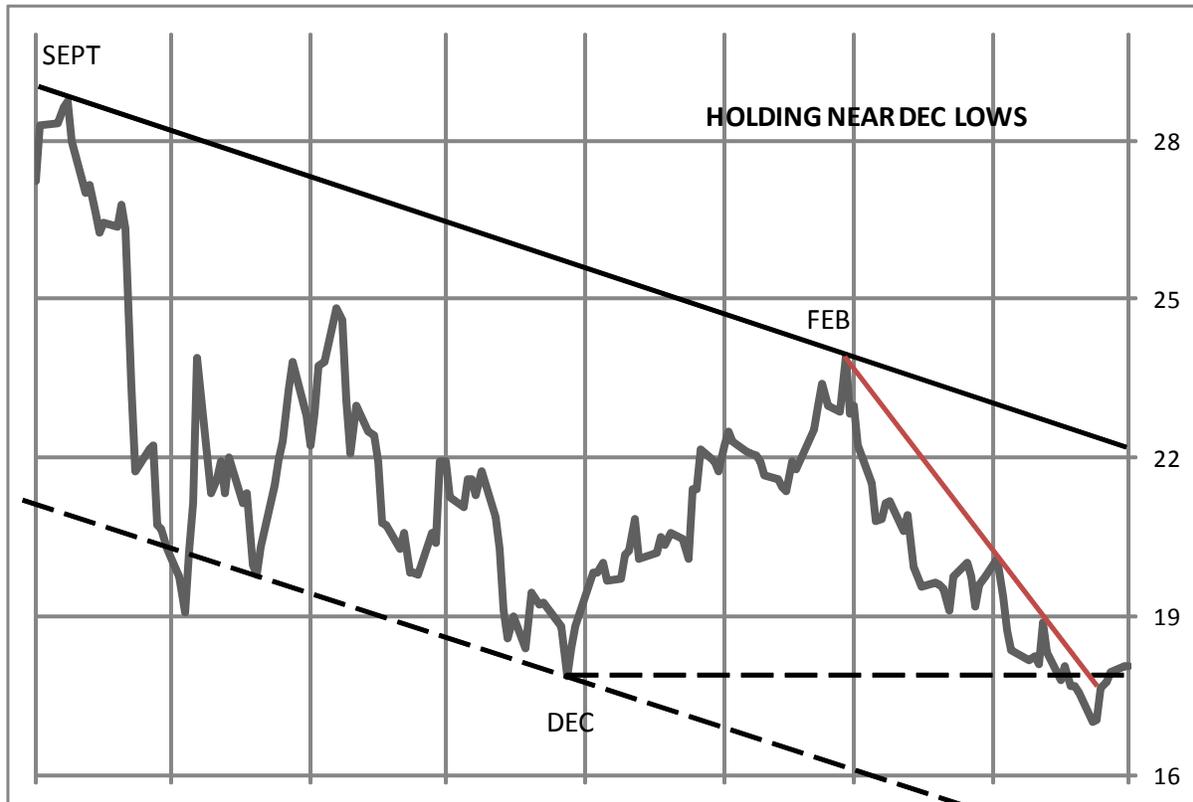
SPINNER (3. 16. 16)



Comment:

The Adv/Dec Line continues to show a bearish trend in gold shares as it's been unable to clearly break above its Jan downtrend. Spinner rose from oversold levels, above its MT MA, a good sign. However, Spinner must break clearly above the 0 level (dotted line) to show bullish action. As you can see on the Spinner chart above, it rose to the 0 level on 2 occasions since early Feb and resisted at that level. If Spinner breaks above this level, and the Adv/Dec Line breaks above 5200 on a 2dc, we'll likely see a reversal in trend and bullish action for gold shares. Otherwise, the Jan downtrend will continue to dominate the Adv/Dec line.

ADEN SILVER SHARE INDEX (ASSI) 5/1/12 CLOSE= 18.054



Comment: ASSI slipped below the Dec lows and bounced back to it, breaking above its Feb downtrend line near 18. Spinner rose clearly above its MT MA and is nearing its resistance. Spinner action is telling us that ASSI could continue rising in the ST but likely to resist below its Sept/Jan downchannel. A break above the downchannel, confirmed by a Spinner breakout above its resistance would show strength that could send silver shares to test their Sept highs. On the downside, ASSI is well within the Sept downchannel and if after a rise ASSI cannot break above its Sept downchannel resistance, it'll likely fall to the bottom side of the channel.

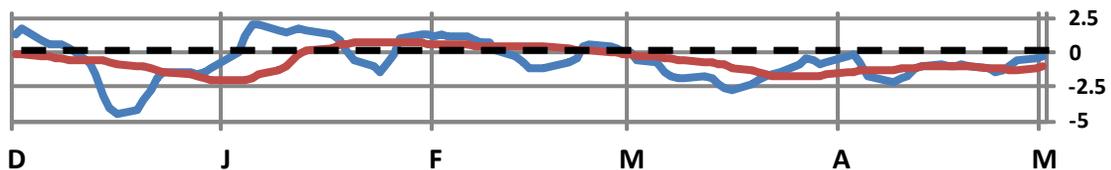
STOCKS

Barrick Gold Corp. (ABX) 5/1/12 CLOSE= 40.44 US\$



SPINNER (3, 16, 16)

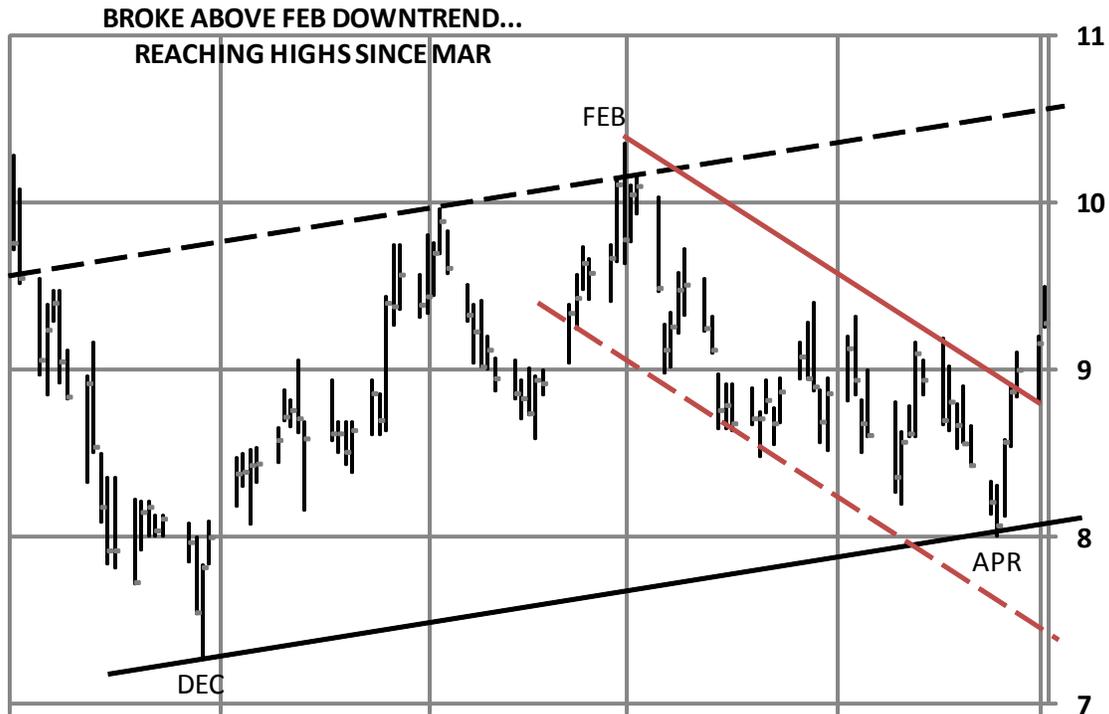
REACHING OVERBOUGHT LEVELS



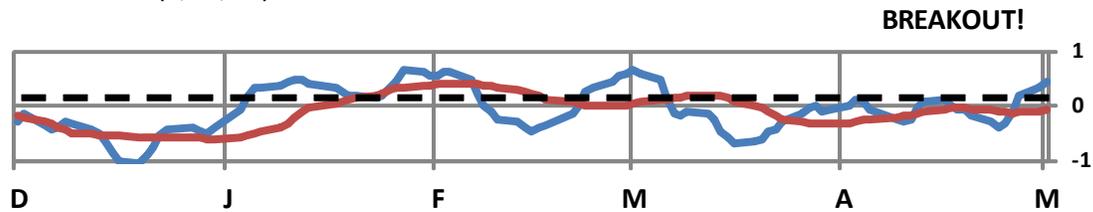
Barrick Gold Corp. (NYSE:ABX). Also traded inTSX: ABX

Open trades:	Long at:	43.65 (Mar-14-12), 43.50 (Mar-16 & 21-12), 43 (Mar-28-12), 41.50 (Apr-4-12) and 41 (Apr-9-12). Sold at an average of 4% loss :(
New Recom:	Stay out for now.	
Comment:	ABX continues to resist below its 25 day MA near 41.50 and is weak below it. Spinner above its MT MA but has reached a 2+ Mo top. If ABX continues to resist, we'll likely see it weaken. On the upside, a new downside wedge with an upside target of 48 is forming. ABX must break above 42 on higher than average volume after a 2dc to see renewed strength and a possible rise to the wedge target. Stay out for now and wait for a strong breakout.	

Aurico Gold Inc (AUQ) 5/1/12 CLOSE= 9.29 US\$



SPINNER (3, 16, 16)



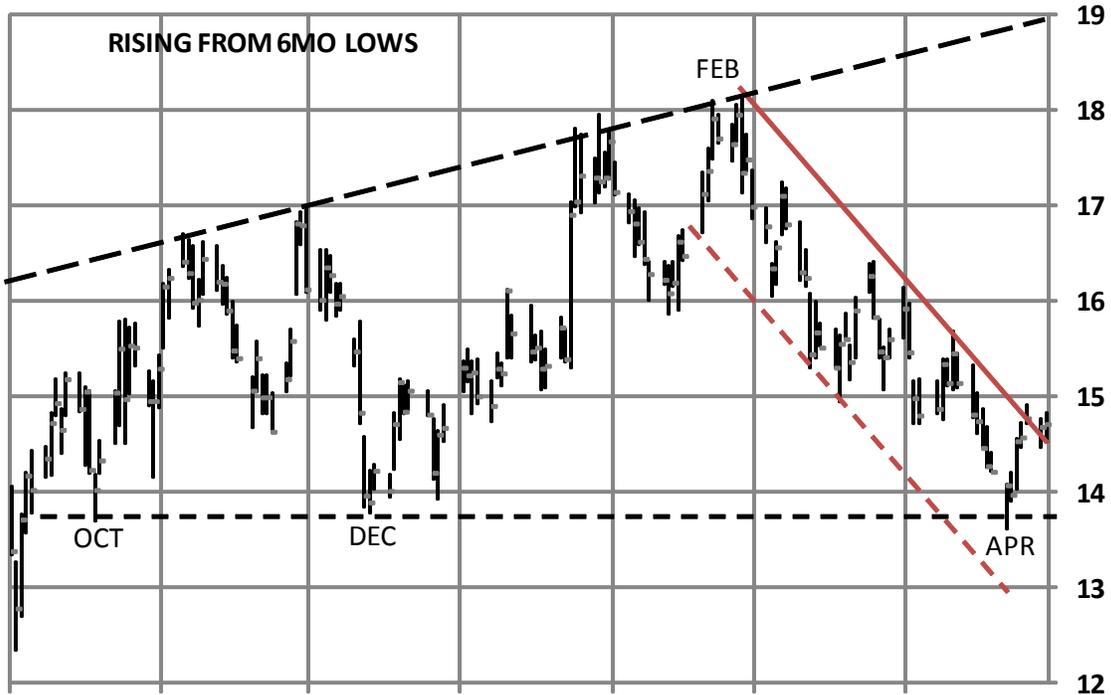
Aurico Gold Inc (NYSE:AUQ). Also traded in TSX- AUQ

Open trades:	Long at:	9.60 (Feb-23-12), 8.80 (Mar-14-12), 8.70 (Mar-16-12) & 8.80 (Mar-21-12)
	Stop:	2dc below 7.50.
	Profit Target:	10.50 &/or 12.

New Recom: **Keep your positions. Sell half at 10.50.**

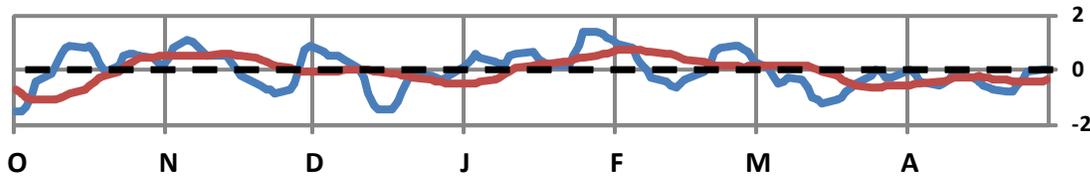
Comment: Looking good! AUQ broke above both its 75 day MA and its Feb downtrend line reaching a 6+ wk high on higher-than-average volume. Spinner broke into bullish territory and is looking strong, confirming action on AUQ. Look to sell half at or near the top side of the Dec upchannel.

YAMANA GOLD (AUY) 5/1/12 CLOSE= 14.73 US\$



SPINNER (3, 16, 16)

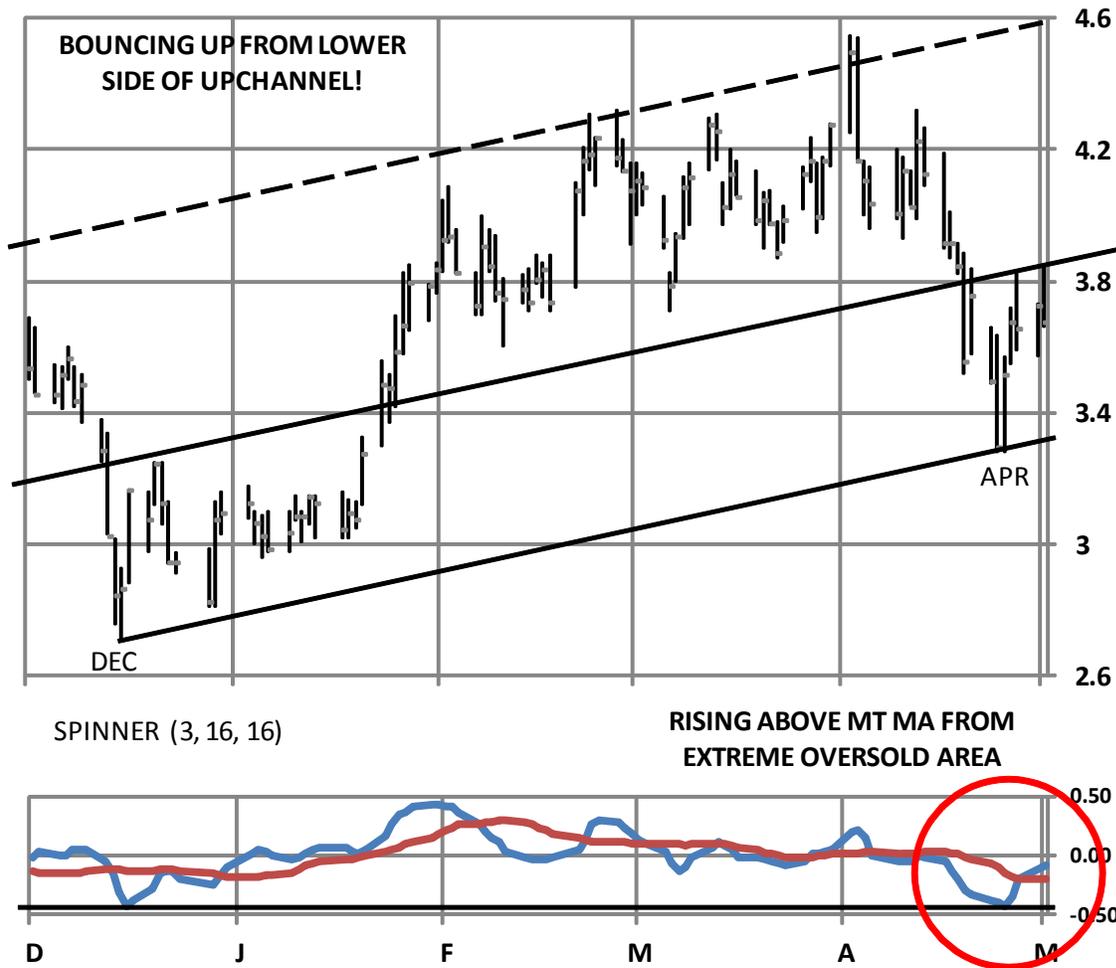
**BROKE ABOVE MT MA...
BUT STILL RESISTING AT ZERO**



Yamana Gold (NYSE:AUY). Also traded in TSX -YRI /LSE - YAU

Open trades:	Long at:	Entry Level: 15 (Mar-20-12), 15.65 (Mar-21-12), 15.25 (Mar-29-12).
	Stop:	2dc below 14.
	Profit Target:	17 &/or 19.
New Recom:	Keep your positions. Buy more at mkt up to 14.85.	
Comment:	AUY found support at the Oct/Dec low area and started to rise, breaking above its Feb uptrend line. However, AUY continues to resist below its 25 day MA (15) and is weak below it. Spinner at a 2 Mo long resistance at the zero level. AUY must break above its 25 day MA on higher-than-average volume confirmed by Spinner breakout from its resistance to see strength that could take it to the top side of the funnel near 19. Sell half of your position at each profit target.	

B2GOLD CORP. (BTO.TO) 5/1/12 CLOSE= 3.68 CAD\$



B2Gold Corp. (TSX: BTO.TO). Also traded in OTCQX-BGLPF

Open Positions	Long at:	3.60 (Apr-30-12)
	Stop:	2dc below 3.20
	Profit Target:	4.05 &/or 4.35

New Recom: **Keep your positions. Buy more below 3.60**

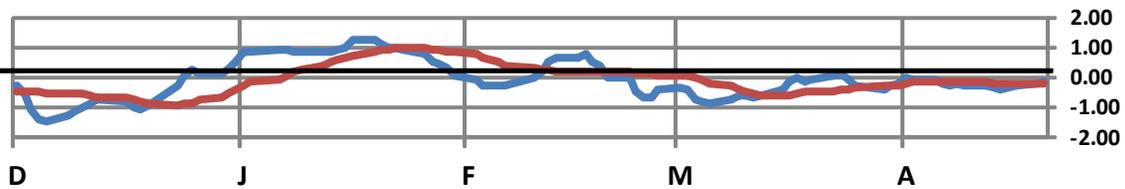
Comment: BTO.TO declined sharply to the 3.30 level where it formed a bottom and has since started to rise forming a solid Dec upchannel. Spinner reached extreme oversold levels and has started to rise, breaking above its MT MA. BTO.TO must break above the middle of the Dec upchannel, above 3.85, to see strength that could push BTO.TO to the top side of the Dec upchannel near 4.60. On the downside, 3.20 is an important level. A break below it on a 2dc would show weakness and a decline to the Dec lows would then be likely.

CENTRAL FUND OF CANADA (CEF) 5/1/12 CLOSE= 21.18 CAD\$



SPINNER (3, 16, 16)

NEUTRAL TO BEARISH



Central Fund of Canada (NYSE: CEF). Also traded in TSX: CDN\$: CEF.A & US\$: CEF.U

Open Positions	Entry Level	21.90 (Mar-14 & 16-12), 21.75 (Mar-21-12) & 21.65 (Mar-29-12)
	Stop:	2dc below 20.
	Profit Target:	24 &/or 26
New Recom:	Sell half at 24.	
Comment:	CEF continues to hold above 21 showing ST support. Also broke above the downside wedge with upside target of 23.50. However, break has not been clear. Must see CEF break above 22 on a 2dc to see strength. On the downside, keep an eye on 21, a clear break below it would show weakness and a further decline would be likely.	

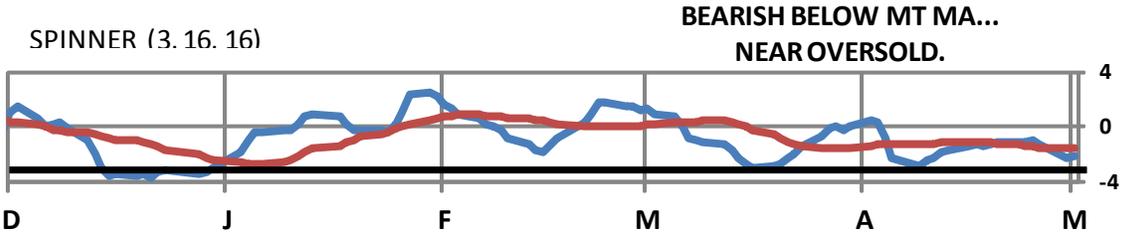
Franco-Nevada Corporation (FNV.TO) 5/1/12 CLOSE= 44.46 US\$



Franco-Nevada Corporation (TSX:FNV.TO). Also traded in NYSE:FNV

New Recom:	Buy up to 44.
Comment:	FNV.TO looks good! It's rising from the Oct uptrend, reaching its Feb highs. Buy on some weakness.

GOLDCORP (G.TO) 5/1/12 CLOSE= 38.09 CAD\$



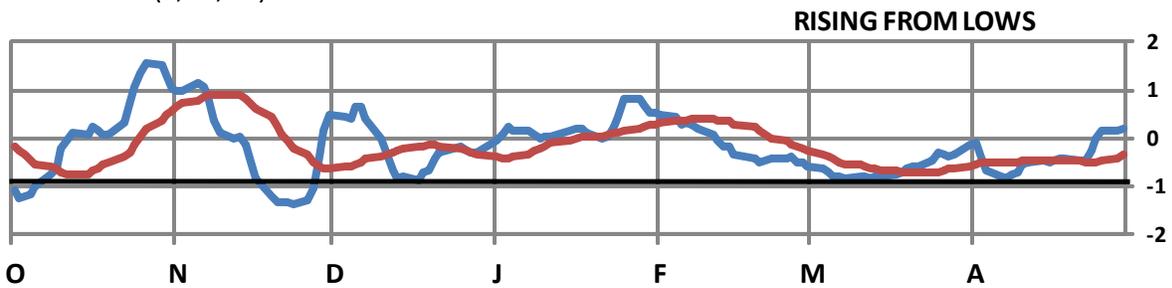
GoldCorp (TSX: G) Also traded in NYSE: GG

Open trades:	Long at:	45.65 (Dec-22-11), 44.40 (Mar-14-12), 43.80 (Mar-16-12), 43 (Mar-20-12), 43.75 (Mar-21-12) and 41 (Apr-9-12). Sold all for a total average loss of 8%
Comment:	Fell to the bottom side of the Feb downchannel. Spinner reaching an oversold level but still has some downside risk. Last week the court in Chile suspended the environmental permit for El Morro Project where G.TO is a majority shareholder owning a 70% stake. G.TO had been weak and fell another 2.5% below our support at the 40 level which is why we recommended swapping your position in G.TO for BTO.TO earlier this week.	

GOLD FIELDS Ltd. (GFI) 5/1/12 CLOSE= 13.04 US\$



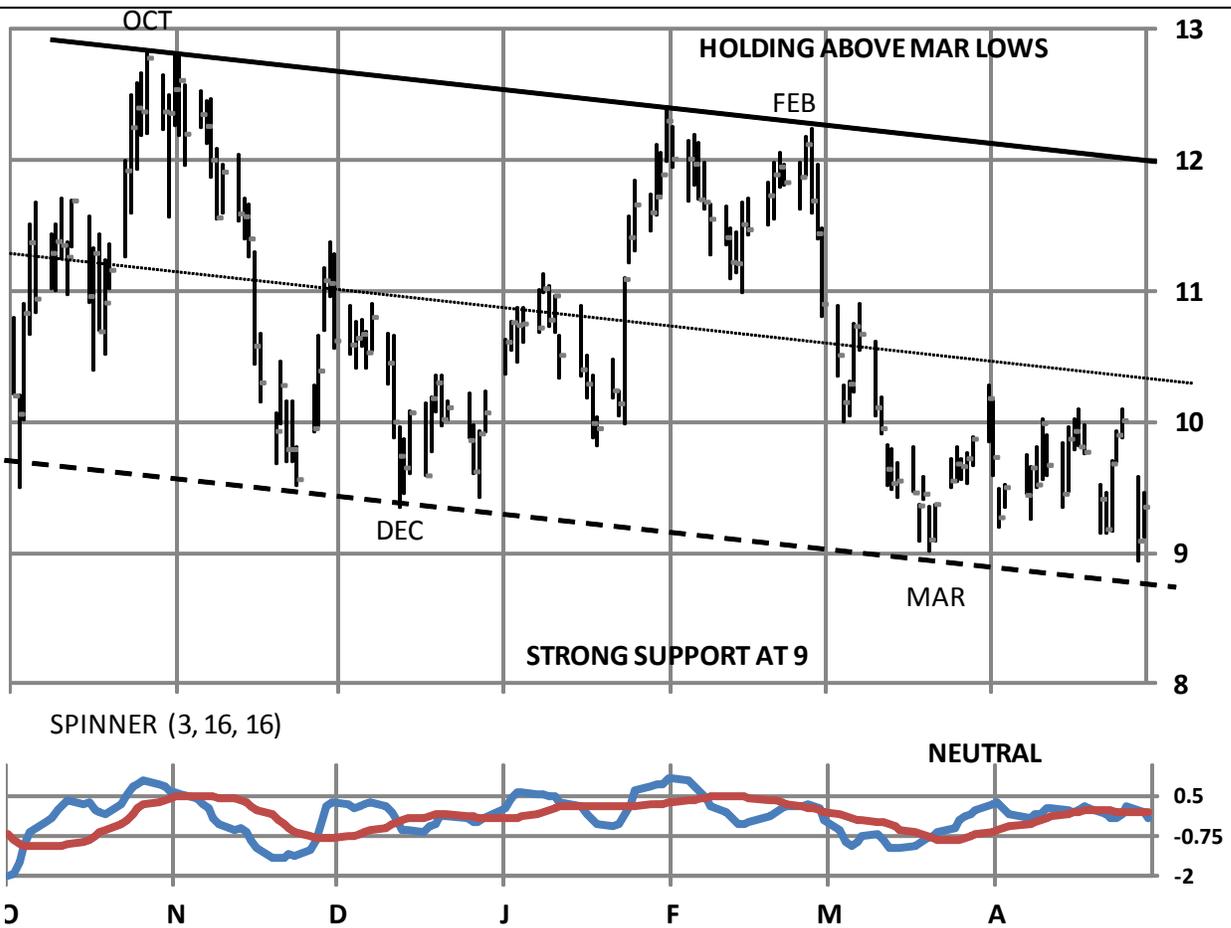
SPINNER (3, 16, 16)



Gold Fields Ltd. American Depos (NYSE/JSE: GFI). Also traded in SWX-GOLI

Open Positions	Entry Level	15.40 (Nov-23-11), 15.40 (Jan-19-12), 15.50 (Feb-29-12), 14.20 (Mar-14-12), 14.10 (Mar-16-12). Sold the rest for a loss of approximately 7%.
New Recom:	Stay out for now.	
Comment	Looks poised to rise, but our other positions look better.	

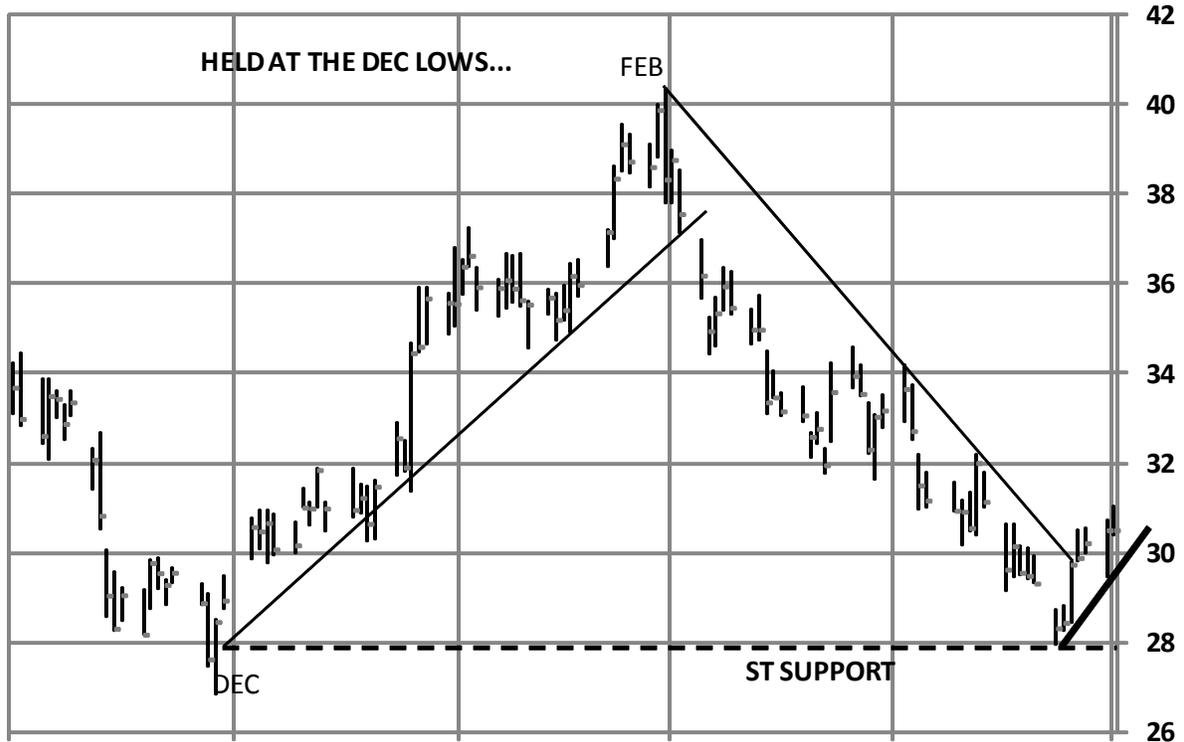
NEW GOLD (NGD) 5/1/12 CLOSE= 9.360 US\$



New Gold Inc. (NYSE/AMEX:NGD) Also traded in TSX:NGD.CA

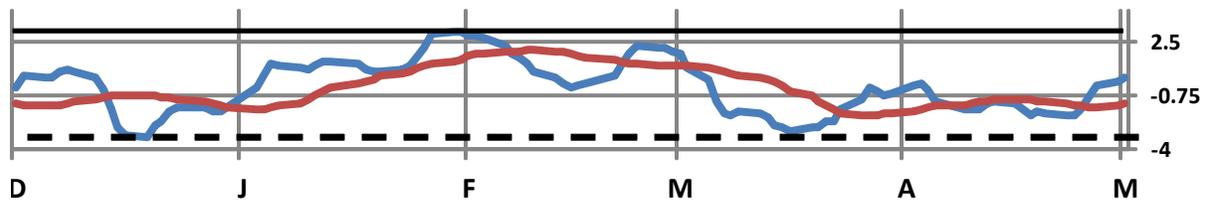
Open trades:	Long:	9.60 (Mar-14 & 16-12), 9.43 (Mar-21-12), 9.50 (Apr-9-12).
	Profit Target	10.65, 11.50 & 12
	Stop:	ST & MT: 2dc below 9.
New Recom:	Sell at each profit target.	
Comment:	Declined sharply due to the suspension of the environmental permit to El Morro Project in Chile. NGD owns a 30% stake of the project together with GoldCorp. However, NGD has jumped back up today showing it has strong support above 9. The middle of the Oct downchannel is becoming an important resistance above 10. NGD must break above this level to show renewed strength and a rise to the top side of the Oct downchannel. On the downside, 9 is a reconfirmed support level. A break below it would show weakness and a further decline would then be likely.	

SILVER WHEATON CORP (SLW) 5/1/12 CLOSE= 30.53 US\$



SPINNER (3, 16, 16)

RISING ABOVE MT MA!



Silver Wheaton (NYSE: SLW) Also traded in TSX:SLW

Open trades:	Long at:	34 (Mar-14-12), 33.25 (Mar-16-12), 32.50 (Mar-21-12) and 32 (Mar-28-12). Sold for a loss of 9%.
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New Recom: **Buy again up to 30.**

Comment: Held at the Dec lows. Broke above the Feb downtrend line but continues to resist below its 25 day MA near 31. Has been rising on average volume for the past 6 consecutive days meaning that a down day or two may be likely. Take advantage of possible upcoming weakness to buy again as the Dec lows have proven to be important ST support. Spinner looking bullish as it broke above its MT MA and the zero level with room to rise further.

FUTURES

LIGHT CRUDE OIL JUNE 2012 (CLM12) 5/1/12 CLOSE= 106.16



New Recom:

Buy at 105.50. Sell at 110 and 115. Place stops 2dc below 100.

Comment:

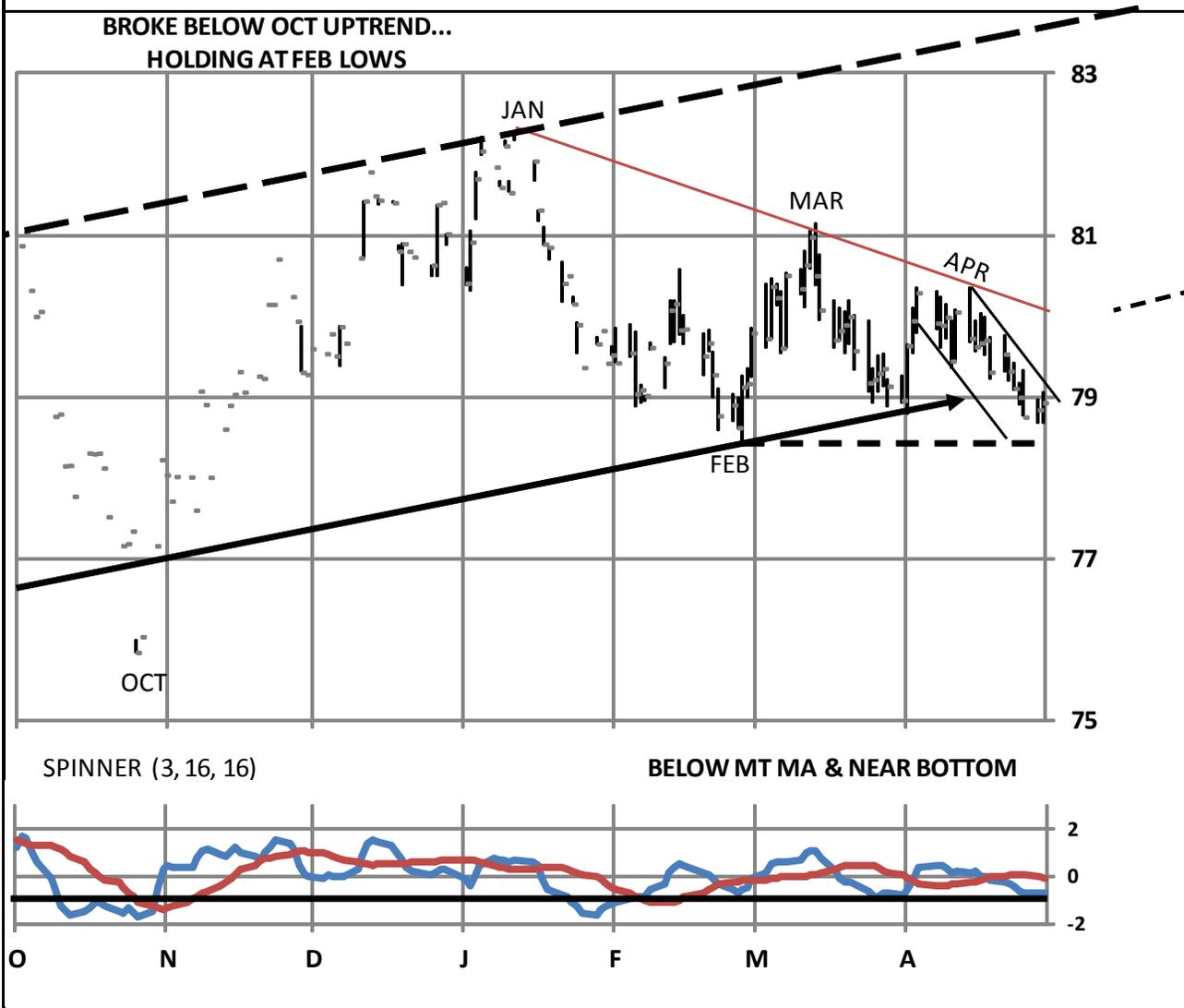
4 wk high! Crude broke above its 2 Mo long downtrend as it holds above its 75 day MA at 104. The Dec uptrend is gaining momentum as crude rises above its sideways consolidation in April. A higher-than-expected rise in the US Manufacturing Index pushed crude higher on speculation that an improving economy will increase demand. Once purchased, look to sell some at 110 (near Mar highs), crude's next resistance.

S&P 500 INDEX JUN 2012 (SPM12) 5/1/12 CLOSE= 1400.4



New Recom:	You are out. Buy at 1360. Sell short at 1420.
Comment:	Breakout! S&P500 broke above its 25 day MA for the fourth consecutive day today reaching a 4 wk high. S&P has held firmly above its 75 day MA since Nov which is the intermediate support level near 1360. Spinner above its MT MA and rising with strength. Spinner's has room to rise further. Watch the Apr high near 1420. A 2dc above 1420 means 1450 could then be tested. On the downside, the 75 day MA (1360) is S&P's support. A 2dc break below it would show weakness and a decline to its next support at the 1300 level would be possible.

U.S. DOLLAR INDEX JUN 2012 (DXM12) 5/1/12 CLOSE= 78.935



New Recom:	Stay out.
Comment:	The US Dollar Index broke below its Oct uptrend line but it's holding at the Feb lows near 78.50. Spinner is bottoming near an oversold area telling us that the dollar could hold at Feb lows. However, the dollar must break above the Jan-Mar downtrend line at 80 to see a renewed rise. On the downside, Spinner is showing that there's still more downside risk. A break below the Feb lows would confirm weakness and a decline to the Oct lows near 76 would then be likely.

OPEN POSITIONS

Symbol	Trade Update &/or Current Position	Status (L=Long, S= Short, O= Out)	Initial Entry Date	Initial Entry Price	Traders re-bot/ -sold at	Last Closing Price	Stops	Target #1	Target #2
GOLD & SILVER SHARES									
ABX	Stay out for now.	O				40.44			
AUQ	Keep your positions. Sell half at 10.50.	L	Feb-23-12	9.60	8.70 & 8.80.	9.29	2dc below 7.50	10.50	12.00
AUY	Keep your positions. Buy more at mkt up to 14.85	L	Mar-20-12	15.00	15.65, 15.25	14.73	2dc below 14	17.00	18.00
NGD	Sell at each profit target.	L	Mar-14-12	9.60	9.43 & 9.50	9.36	2dc below 9	10.50	11.50
SLW	Buy again up to 30.	O	Mar-14-12	34.00	33.25, 32.50, 32 & 30.65	30.53	2dc below 29	39.00	42.00
G.TO	Your out.	O				38.09			
GFI	Stay out for now.	L	Nov-20-11	15.40	15.40, 15.50, 14.20 & 14.10	13.04	2dc below 12.50	16.00	18.50
CEF	Sell half at 24	L	Mar-14-12	21.90	21.8, 21.75 & 21.65	21.18	2dc below 20	24.00	26.00
FNV.TO	Buy up to 44.	O				44.46	2dc below 40.	46.00	48.00
BTO.TO	Keep your positions. Buy more below 3.60	L	Apr-30-12	3.60		3.68	2dc below 3.20	4.05	4.35
FUTURES									
Gold GCM12	Keep your positions. Sell a third at 1800. Sell gold short at 1685. Cover all on a 2dc above 1690.	L	Oct-18-11	1655.60	1710, 1750, 1725, 1600, 1595, 1650, 1640, 1630 and 1640	1662.40	3dc below 1600	1800.00	1900.00
Crude CLM12	Buy at 105.5. Sell at 110 and 115. Place stops 2dc below 100.	O				106.16			
Silver SIK12	Keep your position. Buy below 29.	L	Sept-28-11	29.65	29, 29.95, 31, 28.75, 28.80, 27 31.50 & 31.50	30.877	2dc below 27	35.00	38.00
S&P SPM12	You are out. Buy at 1360. Sell short at 1420.	O	Mar-28-12			1400.40			
US Dollar	Stay out.	O	Jan-10-11			78.94			

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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