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*Gold (& mkts) Charts R Us*  
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**\*DO NOT FORWARD\***

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

●●●● GCRU #445 on May 11, 2011 (in its 10<sup>th</sup> year)

Welcome to Gold Charts R Us.

## **VOLATILITY PREVAILS**

Just as April ended with record breaking highs in an upward boom, May started the first week with a bust. Silver fell 33% intraday from the Friday to Friday May 6 week. Crude oil was close behind as it fell 18% intraday in that five day week. Yet the gold price held up best, declining only 7% in those first days of May.

Excess froth was in the air after seeing the stellar 81% rise in silver since late January. But April ended up having the excess move as it's 28% rise was quickly erased in May.

Gold and silver shares seemed to be leading the metals last month as we showed you last week. They essentially stopped rising in early April and drifted down while gold and silver shot up. This is not that uncommon as it's happened in the past, but interestingly we are now seeing buying opportunities in some of the shares.

Over the last three weeks we've been selling many of our shares and the profits are building. It's been a great 2011 year so far, and we look forward to continue with more profitable moves. In fact, if you are just joining us, it's a good time because we have several new open orders ready to be triggered.

The big question on everyone's mind is.... what's next? Will the impressive soaring rise continue? Is this week's bounce up the start of more leaping rises? Will a 'real' downward correction finally get started after the stellar performance?

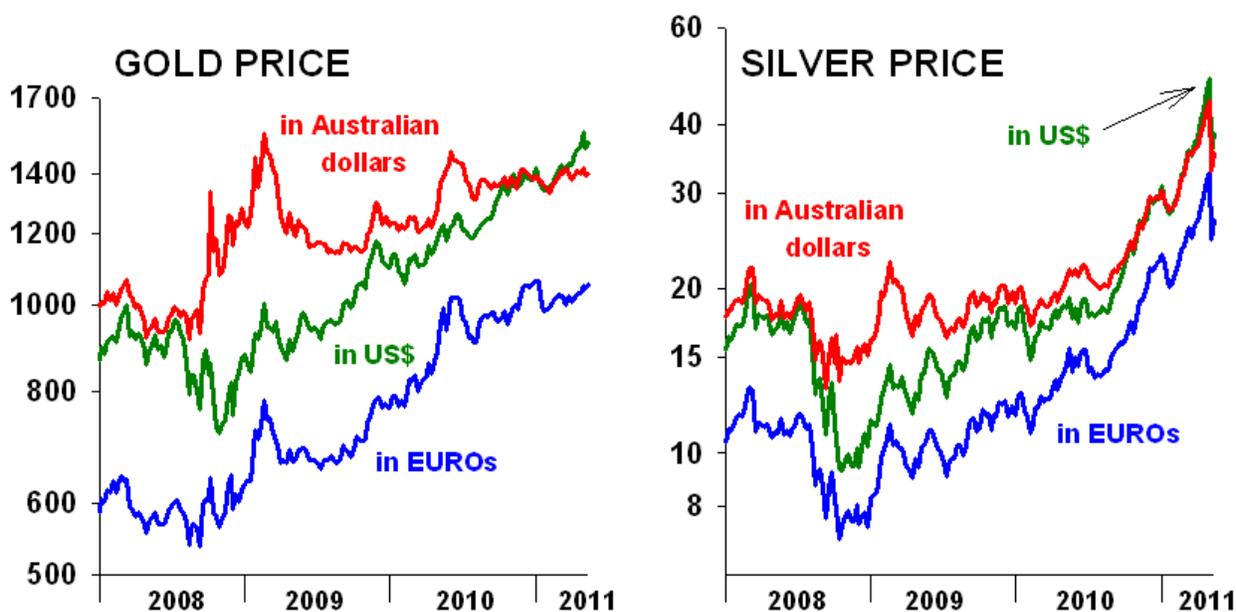
The point is, we have our bases covered for all scenarios. It seems the market is currently catching it's breath. It will likely need some time to regroup with possible erratic moves, before the next leg gets underway.

When you consider that several countries, like Mexico, Russia and Thailand, bought large amounts of gold over the past several months, according to the IMF, when gold was at record highs, you can see that price really doesn't matter. In fact, according to the Financial Times, central banks have embarked on the biggest bullion buying spree in 40 years! The latest buying of large gold positions by emerging market economies is

their intent to diversify reserves away from the faltering dollar. China and India have already been buying gold for several years.

Gold is the ultimate currency and with this years large buying spree you can understand why gold has yet to decline substantially. The chart is a good example. Note that gold has been in a steady rise in several currencies. Even in the strong Australian Dollar, as an example, gold has held it's ground. While gold didn't reach a record high in Aussie and Euro terms during the recent month run up, it's trend it clearly up and it's strong.

## AROUND THE WORLD

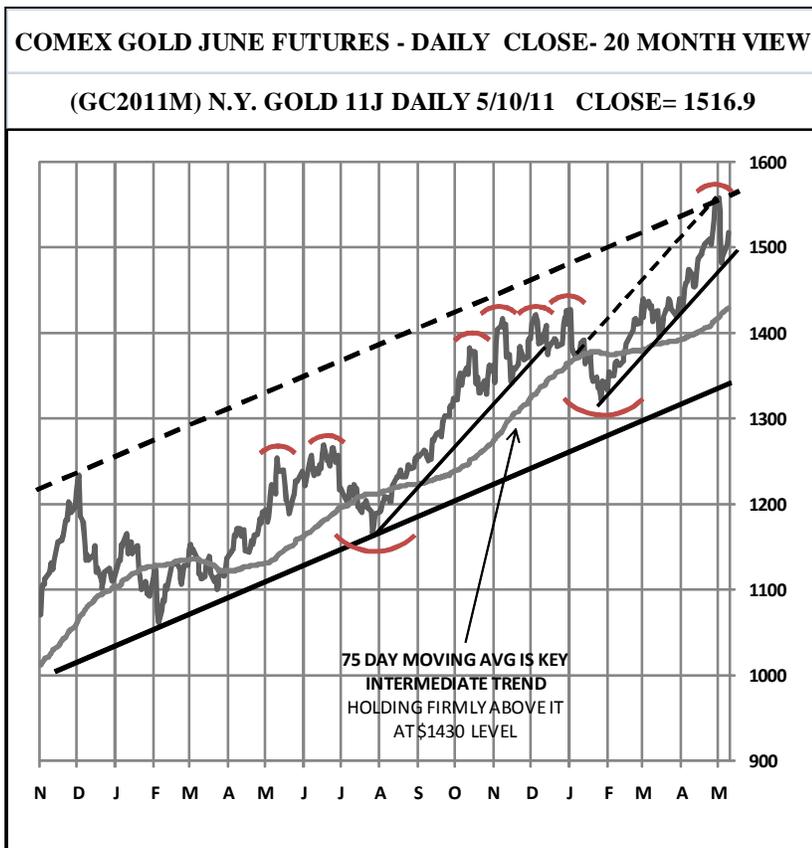


Silver is another story and it shows that it could come down from the clouds. Note it really didn't have an impressive rise in all currencies until it started to really soar, breaking above \$20 last September. Silver's spectacular rise didn't matter if it was in Dollar terms or any strong currency terms, it was a clean silver move. For this reason, we think gold has the better move potential going forward compared to silver, at least for the time being.

We are keeping in mind that the summer months tend to be low months for gold but we're watching it closely and keeping our orders open.....

**TECH TALK:** From the high to the low last week, gold dipped 7%, just 1% shy from its decline during Jan this year. Despite the decline, our indicators are telling us that gold is still looking strong in the short term, but in the upcoming weeks, it's possible that we'll see a steeper correction.

Since Jan 2010, gold has declined approximately 7-8% three times. The first two times, the decline was followed by a 20% rise. The first of these was during Aug 2010, when gold dipped to the \$1170 level after a double top pattern. The second time occurred during Jan 2011, when gold declined to the \$1310 level after a triple top pattern. Both declines were followed by 20% rises to new highs in gold.



The third time gold declined about 7% was last week. Although tempting to think that a 20% increase will follow, it's more likely that it will not. Even though our in house Spinner is showing that gold is bottoming near oversold areas, our other indicators are telling us that gold is not near an oversold area. Instead, it's actually still topping at current highs.

Moreover, last week's top is showing similar action for gold at the onset of both tops, prior to the declines.

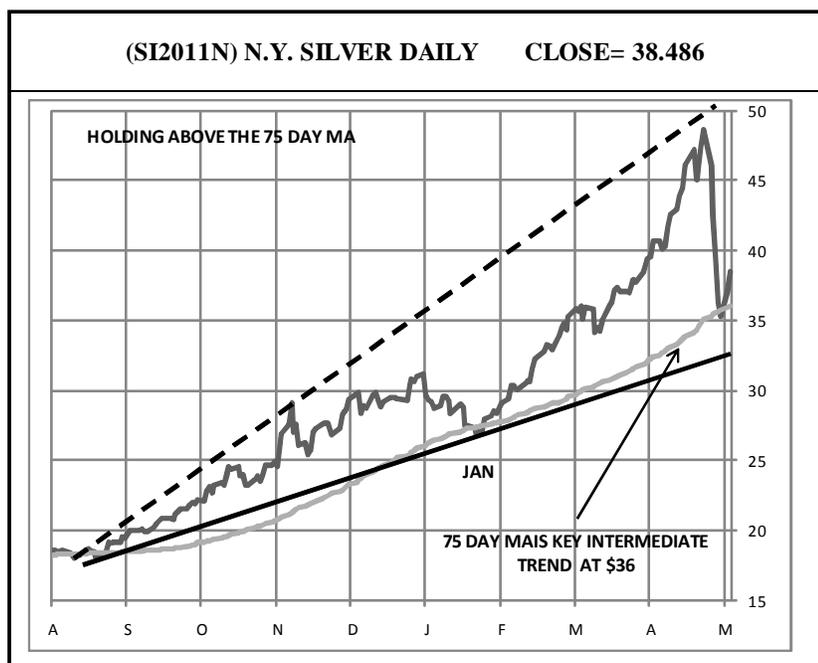
This price action, together with our current leading indicators are telling us that, if history repeats, it is likely that we'll see gold move in a sideways band between the \$1500 and \$1600 level before we see it decline below its 50 day MA, or rise above the current resistance level at \$1577.40.

This is why we're not recommending buying positions for now. Nonetheless, it's very possible we'll see rebound rises in the coming weeks. But we'll be watching closely to see if the strength behind the rebound is enough to push gold clearly above its current resistance level.

Gold shares, on the other hand, continue to decline. The HUI Index completed a H&S top and it declined to the 520 level last week. The Spinner for the HUI Index, however, is now forming a bottom at oversold areas. Our other indicators are showing that the HUI has either reached an oversold area or it's nearing it, meaning that the month long decline in gold shares may be getting close to an end.

Interestingly, our in house Adv/Dec Line broke above the Apr downtrend line, reaching the 5383 level for the first time since early Dec 2010. The Spinner for the Adv/Dec Line is not showing it's at oversold levels, but it's telling us that gold shares could rise to test the old highs.

Most dramatic, silver, declined 33% in one week to the low \$30s, only to rebound to the high \$30s. As with gold, the Spinner for silver is forming a bottom at oversold levels, but our medium term indicators are telling us that silver may still be under some downward pressure before it can rise to test the old highs.



Silver broke below its 25 day MA and went on to dip below its 75 day MA, both of which have been important support levels for silver's upmove. Despite the decline, silver rose back above the 75 day MA where it currently holds. We must now see silver break clearly above the 25 day MA, at or above 42 after a 2dc, for a renewed sign of strength.

We are adding Silver Standard (SSRI) and Agnico Eagle

(AEM) to our list of charts. Both are great companies. Silver Standard has been very strong holding above its 75 day MA, despite the decline in silver. AEM, on the other

hand, has been quiet and it hasn't been rising with gold, but we believe that it's due for an upward correction, which we should take advantage of.

Our positions have been doing quite good. Since Jan, we have an average gain on our gold positions of 10% and a 24% gain on our silver positions. We have averaged a 30% gain on our gold share positions since Jan 2011. Our best positions have been SLW, averaging over a 32% profit, UXG a 25% profit, G.TO 11% in just one month, B2Gold 16.60% and OSK which has been a winner at 120%, among others.

On the downside, we have lost on some of our futures positions, like copper, palladium and the dollar. As for the shares, we lost some with AEM, Silvercorp Metals, Detour Gold and others.

But for the most part, losses have been small and gains have been big and we're positive you are doing well with your positions.

***So, what does this tell us?*** Overall, keep the cash you have made from profits. Don't be quick to jump into anything at this moment. It's important to be ready for when the time comes and make the right trade. So, keep what is left of your gold position (approximately 25%)! Wait for gold to break above \$1600 after a 2dc before buying more, or for weakness confirmed by our indicators.

Stay away from silver for now, unless it can break above its 25 day MA, after a 2dc at or above \$42.

●●●● 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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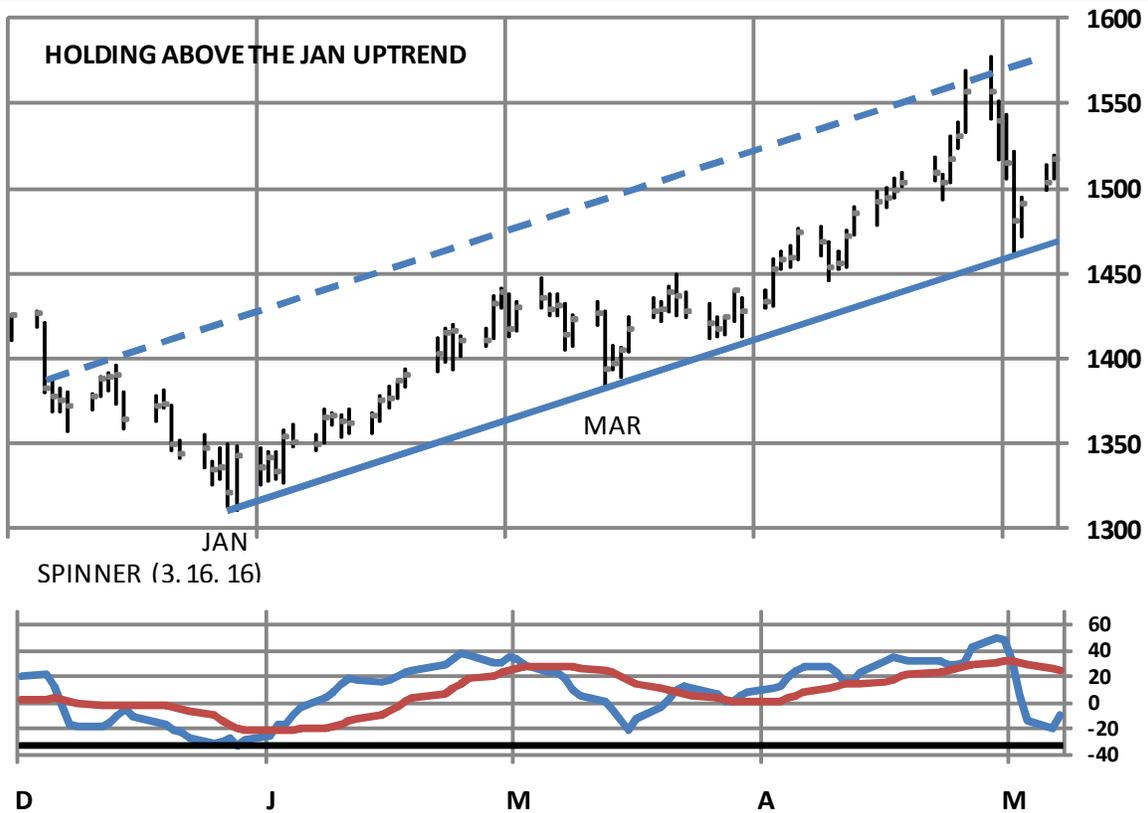
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## ••Our Abbreviations:

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 = 1516.9**



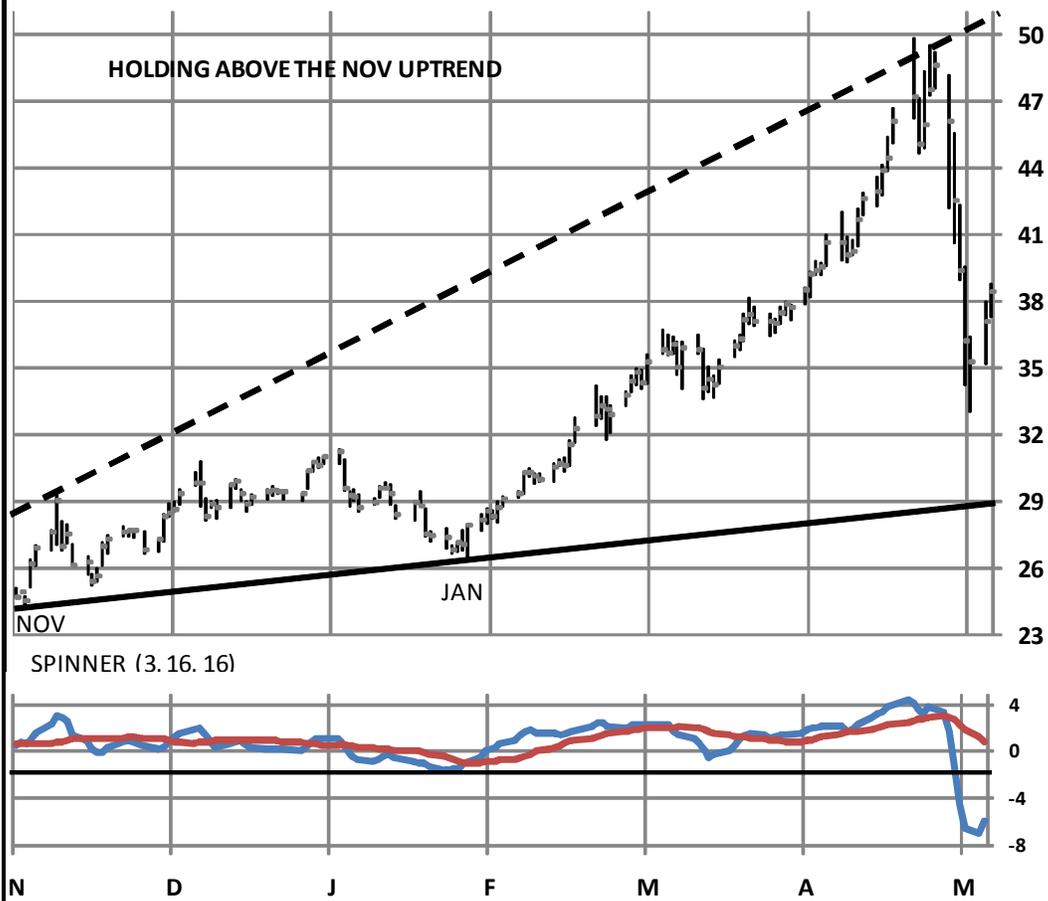
**Comex gold June 2011 futures Cx 480 min tick chart (all sessions)**

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), 1455 (Apr-6-12) and 1530 (May-3-11). <b>Some took more profits at 1510 :</b>
	Stop:	S/T & M/T: 2dc below 1495 (adjusted);
	Profit targets:	1600, 1700 &/or 2,000

**New Recom:** Keep your positions. Look to reenter after a 2dc above 1600. Gamblers sell short after a 2dc below 1450. Look to cover half at 1370 and cover all at 1320 level. Place stops 10 points above entry level.

**Comment:** Gold fell to Jan uptrend, dipping below its 25 day MA, but is holding above both. This shows strength above 1500. The Jan uptrend line is starting to become an important support level for gold as many of our indicators are showing. With last week's decline, gold is looking volatile and will probably remain volatile for the next couple of weeks until the market settles. Market needs time to regroup. Spinner declined sharply and is reaching an oversold area. Would still like to see Spinner and gold form a bottom before buying more. Keep your cash for now and wait for renewed strength, which will be confirmed after a 2dc above 1600.

(SI2011N) N.Y. SILVER DAILY 5/10/11 CLOSE= 38.486



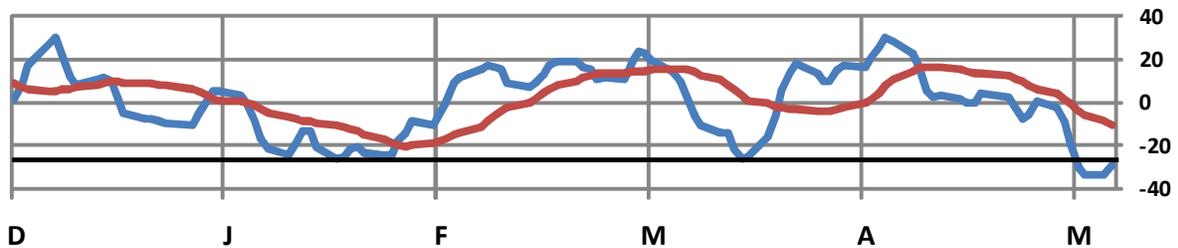
Open trades:	Long at:	<b>Sold the rest of position at 41.50 :)</b>
	Short at:	37 (May-9-11)
	Stop:	S/Y & M/T: 2dc above 39.5
	Profit targets:	Cover half at 33 level and cover all at 30 level.
New Recom:	Look to buy more after a 2dc above 42. Gamblers sell silver basis June after a 2dc below 35. Look to cover half at 32 and cover all at 29.	
Comment:	Wild volatility, falling 33% intraday last week. Silver's volatility has formed an important funnel pattern which is telling us that it could still decline to its Nov uptrend line near 29. Would be normal for silver to decline to its Nov uptrend line at the high 20s. Silver declined just below the Mar uptrend line and is currently holding at the 75 day MA. The 75 day MA has been an important support level for silver since Aug 10. If silver is able to hold above it, we could see it gather strength at current levels and rise again to top part of funnel. Spinner is clearly oversold and starting to form a bottom at current levels. Will wait for confirmed strength after a 2dc above 42. Market needs time to regroup.	

## HUI GOLD BUG INDEX (INDEX) DAILY 5/10/11 CLOSE= 540.84



SPINNER (3, 16, 16)

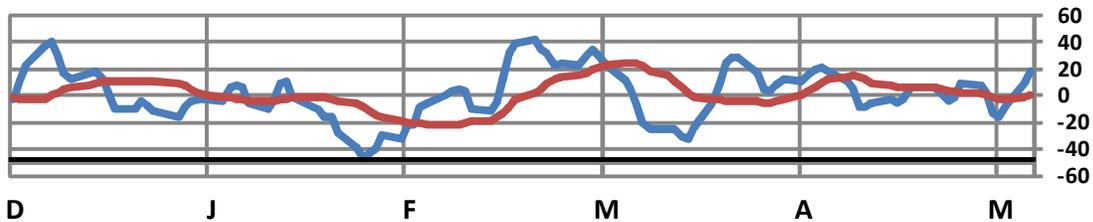
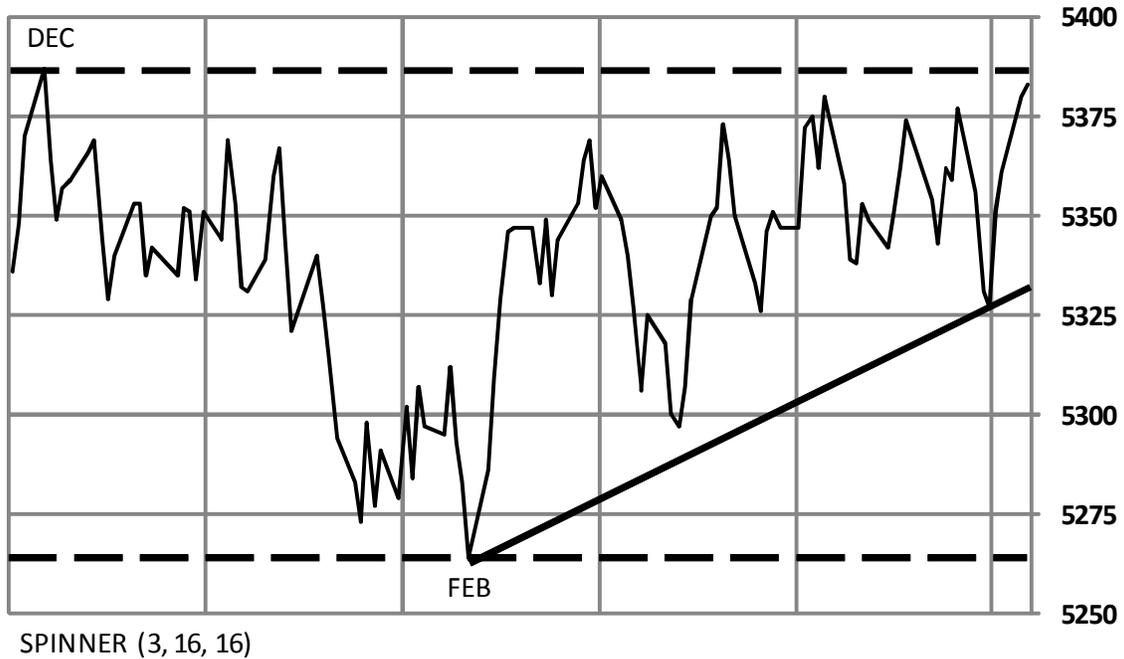
BOTTOMING AT OVERSOLD LEVELS



### HUI GOLD BUG INDEX DAILY

**Comment:** H&S pattern complete as it reached its downside target near the 520 level as warned last week. Despite break below Jan uptrend line and 75 day MA, HUI is holding at it and above the Mar lows at the 518 level. HUI currently in a sideways band. On the other hand, indicators are showing HUI clearly oversold and telling us that a rebound may be on its way, but our leading indicator, Spinner, still not giving us clear indication of a bottom. First signs of strength could be seen if HUI can clearly break, and hold, above its 75 day MA after a 2dc at the 555 level. Renewed signs of strength would be confirmed if HUI is able to break above the Apr downtrend line above the 585 level.

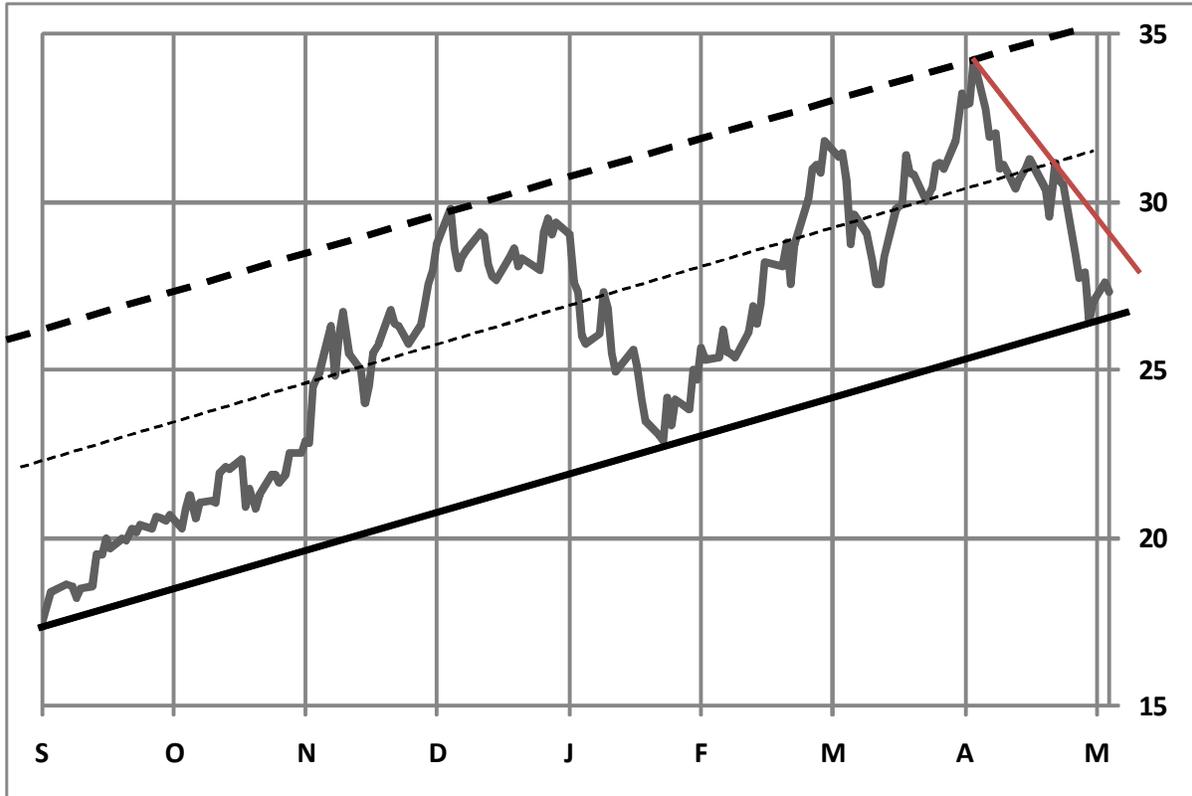
**GOLD STOCKS ADV/DEC LINE DAILY CHART 5/10/11  
CLOSE=5383**



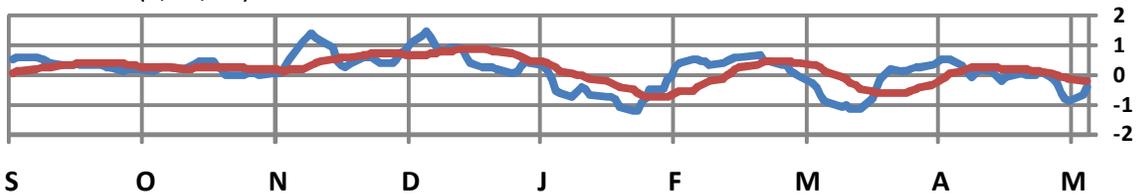
**Aden Gold Stocks Advance & Decline Line (SGS A/D) daily chart:**

Comment:	Continues rising within Feb uptrend and is currently testing Dec highs. Held up better than the HUI Index but must wait to see if the Adv. Dec line can surpass the Dec highs. If so, very bullish as Spinner is starting to rise.
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**ADEN SILVER SHARE INDEX CLOSE= 27.338**



SPINNER (3, 16, 16)



**Aden Silver Index (US\$)**

Comment: ASSI fell to the Sept above the 26 level where it has found support. A break above the Apr downtrend line at or above 30 after a 2dc would show first signs of strength. Spinner is forming a bottom near oversold levels. Must wait to see if signs of strength could take silver shares to new highs or if it is just a rebound rise. Strength may be confirmed if Spinner breaks clearly above its M/T MA at the 0 level. By staying above the Sept-Jan uptrend, it's bullish.

# GOLD SHARES

(AEM) AGNICO-EAGLE MINES LIMIT. COMM 5/10/11 CLOSE=  
63.88

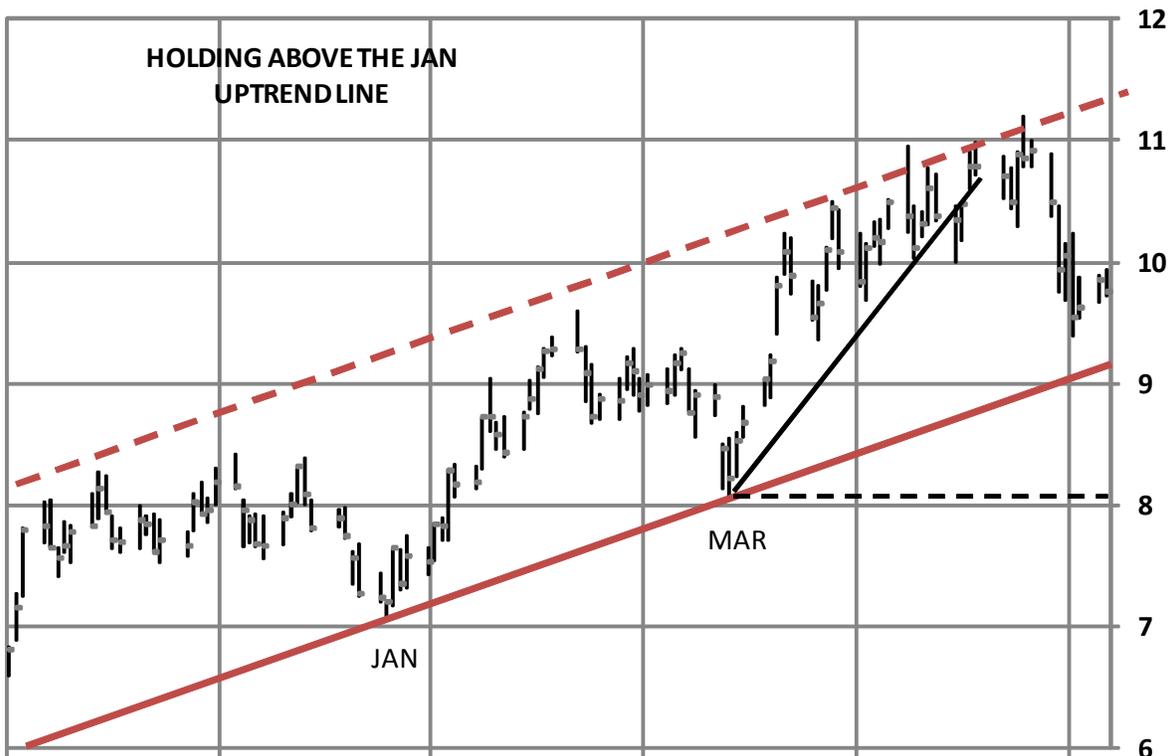


## Agnico-Eagle Mines Limit. Comm.

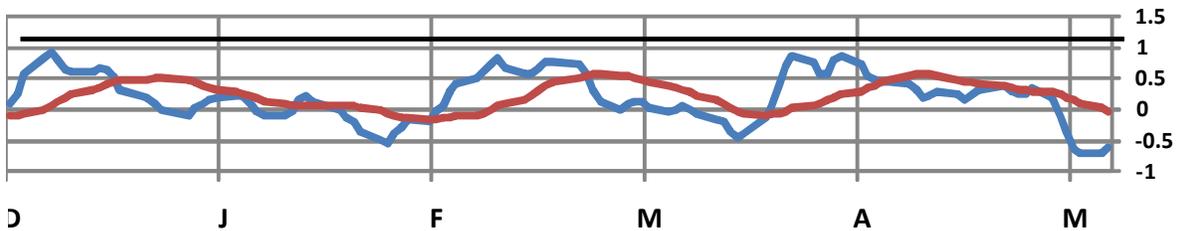
Comment:

We are putting AEM back to the list. It's currently moving within a classic downside wedge with a upside target of 84. Has to break clearly above its 75 day MA above 68 after a 2dc to confirm wedge pattern. Spinner is bottoming at current levels but has yet to reach an important oversold level. Buy after a 2dc above 68.

**(GRS) GAMMON GOLD DAILY 5/10/11 CLOSE= 9.76**



SPINNER (3, 16, 16)



**Gammon Gold (NYSE: GRS); gold: US\$**

Open Positions	Stops:	S/T & M/T: 1dc at or below 8.
	Profit Targets	11 &/or 13
New Recom:	Buy at mkt!	
Comment:	Downside wedge formation complete. GRS declined from its Apr highs and it's currently holding above its 75 day MA and Jan uptrend line. Spinner is bottoming at very low levels. Other indicators are showing GRS near oversold levels. All signs of good strength. Bullish action for GRS would be confirmed if breaks clearly above its 25 day after a 2dc at 10.35. The Jan uptrend line and Mar lows are important support levels. GRS is strong above them.	

**(G-TO) GOLDCORP DAILY 5/10/11 CLOSE= 47.57**



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

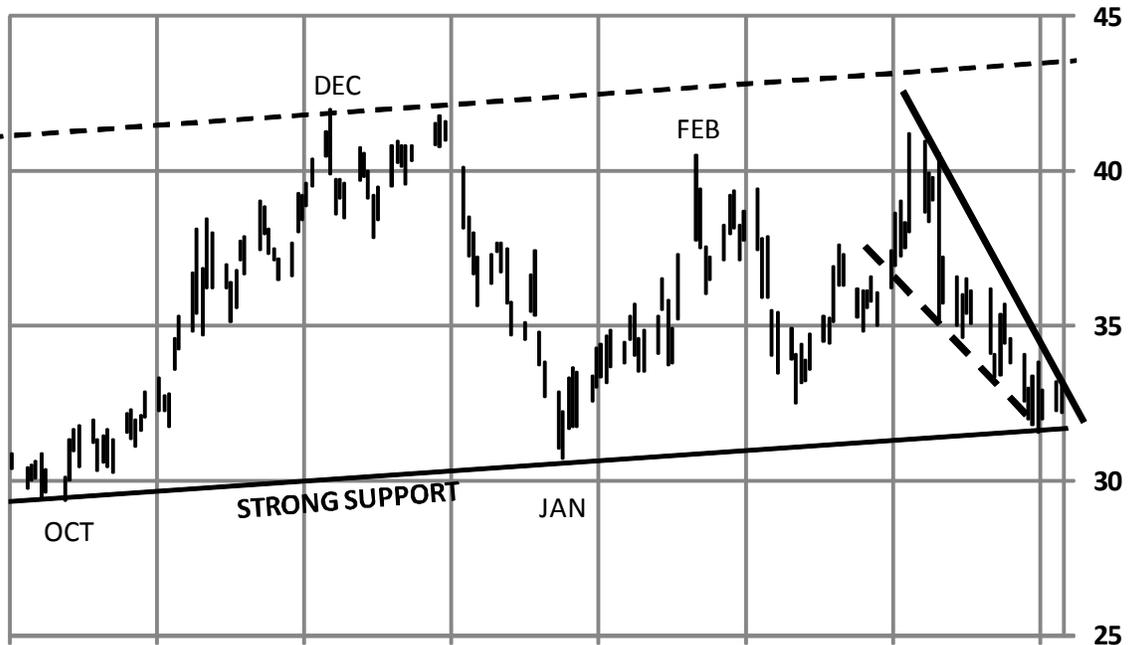
Open trades:	Long at:	Sold rest of position at 48.50.
New Recom:	Gamblers buy a bit at mkt!	
Comment:	G.TO is moving steadily within a sideways band. Has found support above the Mar lows, right at it's 75 day MA, while Spinner is looking for a bottom. Indicators are telling us that G.TO is oversold and is currently at a good buying area which is why we now recommend nibbling a bit at mkt. Moreover, must wait to see a clear break after a 2dc above the 25 day MA (50.50) to confirm strength in rise.	

**(NGD) NEW GOLD DAILY 5/10/11 CLOSE= 9.9**

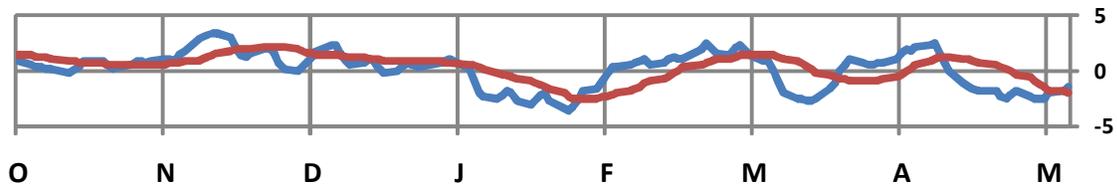


<b>New Gold Inc. (AMEX: NGD); gold: US\$</b>			
Open trades:	Long at:	Entry level: 11 (Mar-23-11) and 11.70 (Mar-31-11)	S/T
	Stop:	M/T: 1dc below 8.	
	Profit Target	12 (adjusted) &/or 13.	
New Recom:	Sell all at mkt. We will look to reenter after a dip that holds above 8. Gamblers sell short a bit at mkt. Look to cover all at 9.		
Comment:	H&S top with downside target of 8 is forming. A clear break below 9 after a 1dc would confirm formation that could take NGD to the bottom side of the Oct-Jan uptrend channel. If NGD is able to hold above it, would be a good buying area. Spinner looking like it's forming a bottom near oversold territory. Other indicators do not show NGD oversold, meaning downside still open. Look to buy at the 8.5 level. On the upside, look to reenter after a clear break above the Apr downtrend line after a 1dc above 11.		

**(PAA - T) PAN AMERICAN SILVER DAILY 5/10/11 CLOSE= 32.2**



SPINNER (3, 16, 16)



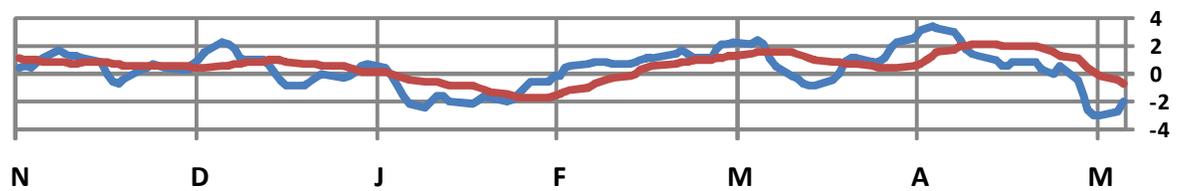
**Pan American Silver (Toronto TSX: PAA-T; NASDAQ: PAAS); silver CAD\$**

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 a bit after a 2dc above the April downtrend line above 36 and more after a 2dc above 39.	
Comment:	Found strong support at the Oct-Jan uptrend line where it currently holds while downside wedge with upside target of 36 is forming. PAA.T must break above the Apr downtrend line which coincides with its 75 day MA to confirm wedge formation. Spinner forming a bottom at current levels and about to break above its M/T MA. All good signs of strength. It's important to consider that the 39 level is another important resistance. A clear break above it after a 2dc would give us a bullish outlook for PAA.T.	

**(SSRI) SILVER STANDARD5/10/11 CLOSE= 30.93**



SPINNER (3, 16, 16)



**Silver Standard Resources Inc.**

Comment:	SSRI fell and slipped below the Jan uptrend, but held at it and at its 75 day MA, currently at the 29 level. Spinner is bottoming at a clear oversold area which is also confirmed by our other indicators. Buy at mkt. Place stops at 2dc below 26 (Mar lows). Profit targets are 36 and 38.
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**(SLW) SILVER WHEATON CORP DAILY 5/10/11 CLOSE= 36.8**



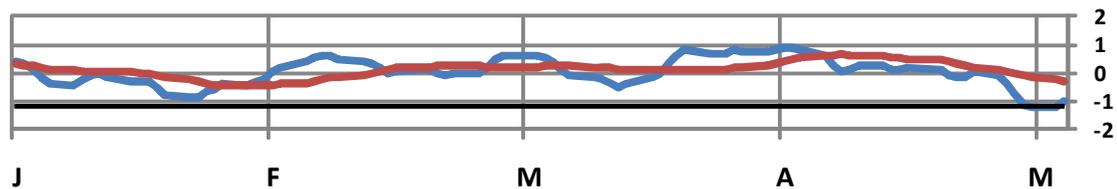
**Silver Wheaton (NYSE: SLW; Toronto TSX: SLW-T) silver/gold: US\$**

Open trades:	Positions	Entry Level: some bought at 35 (May-6-11).
	Stop:	S/T & M&T: 2dc below 34
	Profit targets:	47 (adjusted) &/or 50.
New Recom:	If did not buy after dip, buy a bit at mkt. Gamblers look to sell SLW short after a 2dc below 34. Cover all at 31.	
Comment:	Downside wedge reached its target near the 34 level. SLW was able to hold above the Jan uptrend line, above the 34 level. Spinner bottoming and on the rise. All good signs of strength, but we'll wait for for SLW to break above it's 75 day MA after a 2dc above 39.50 for confirmed strength.	

**(UXG) US GOLD CORP 5/10/11 CLOSE= 7.77**



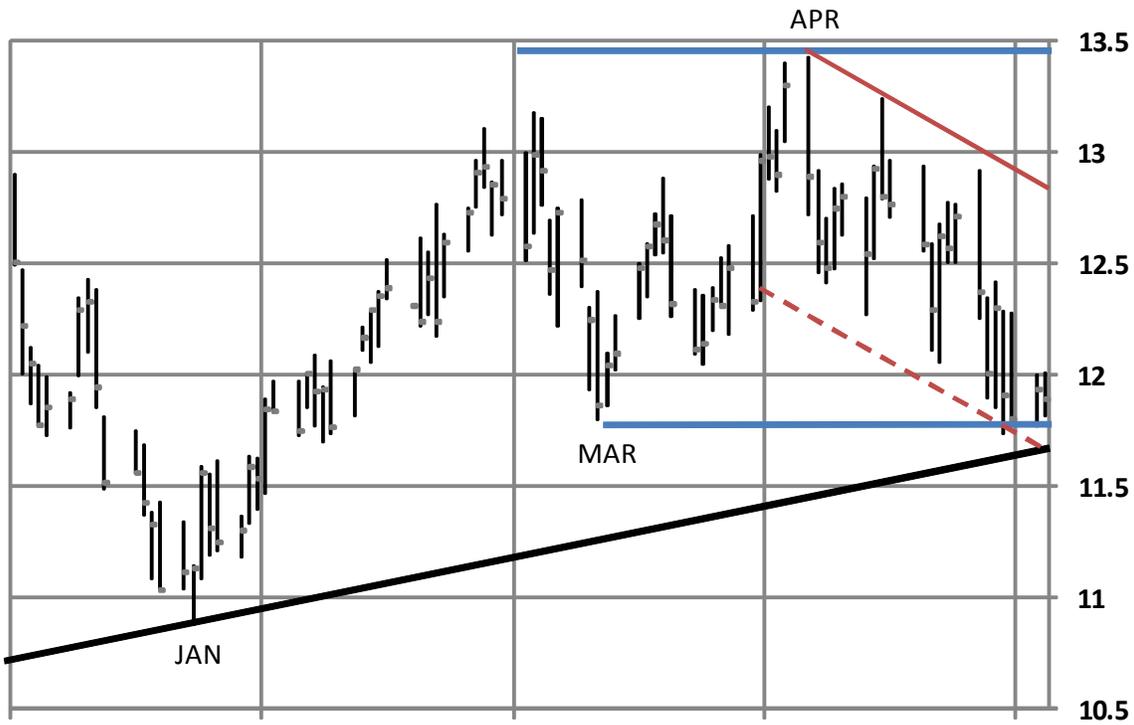
SPINNER (3. 16. 16)



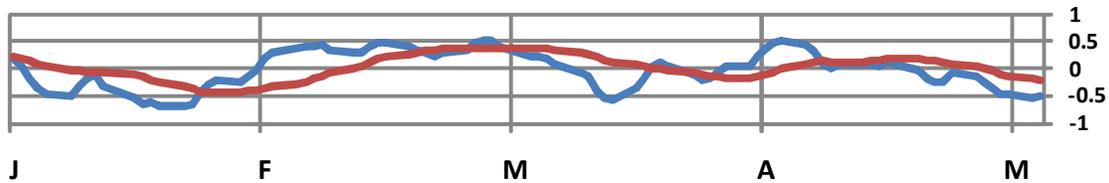
**US Gold Corp (Amex: UXG, Toronto TSX: UXG-T) gold&silver: US\$**

Comment: UXG dipped below the Jan uptrend line, but its essentially holding at it, which shows good support if it now stays above 7.40. Spinner has formed a bottom at oversold areas. Other indicators are also showing UXG at oversold levels, meaning that we are getting close to a good buying area. Wait for UXG to break back above its 75 day MA above 8 after a 2dc to buy.

**(AUY) YAMANA GOLD 5/10/11 CLOSE= 11.89**



SPINNER (3, 16, 16)



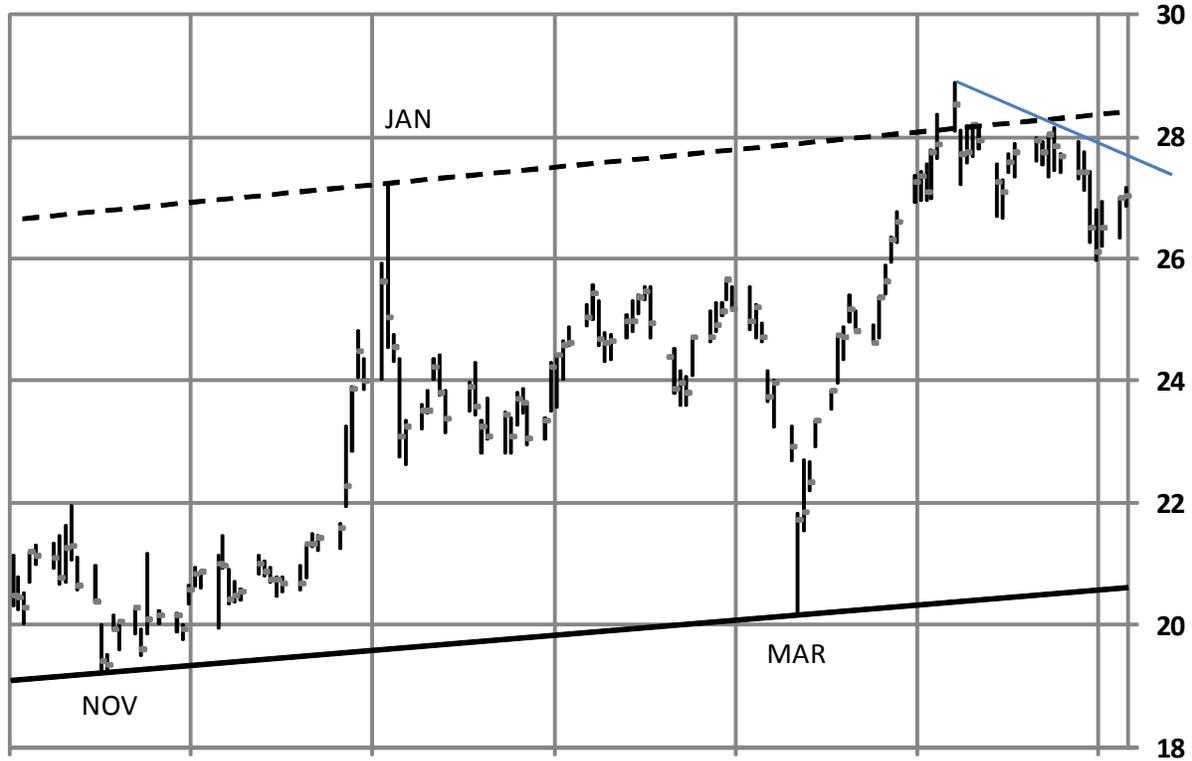
**Yamana Gold (AUY); gold: US\$**

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 11.50 (adjusted) & M/T: 1dc below 11.
	Profit Target:	13.50 &/or 14.

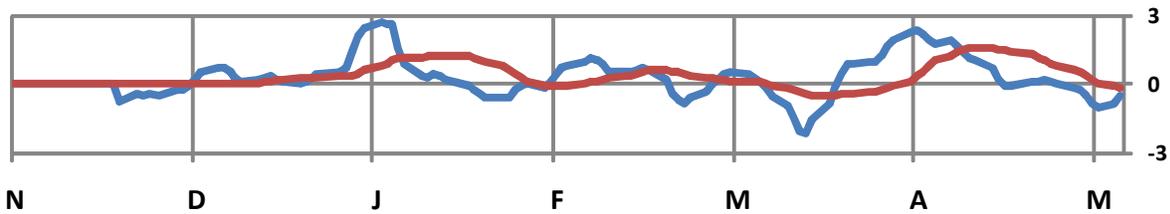
New Recom: Keep your positions.

Comment: AUY held above the Mar lows and Jan uptrend line at the 11.80 level as it continues to move within its sideways band. Spinner is bottoming near oversold levels. Indicators are showing that AUY is near a bottom and will likely hold at current levels before it moves upward again. Must break above its Apr downtrend line after a 2dc above 13 to confirm strength.

**(REMX) MV RARE EARTH DAILY 5/10/11 CLOSE= 27.02**



SPINNFR (3. 16. 16)



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

<p>Comment:</p>	<p>Continues to hold near the top side of the Nov uptrend channel where it has found strong resistance. Spinner has been on the decline but it's now bottoming. Must break above current resistance level to show renewed strength. Look to buy again after a 2dc above 28.</p>
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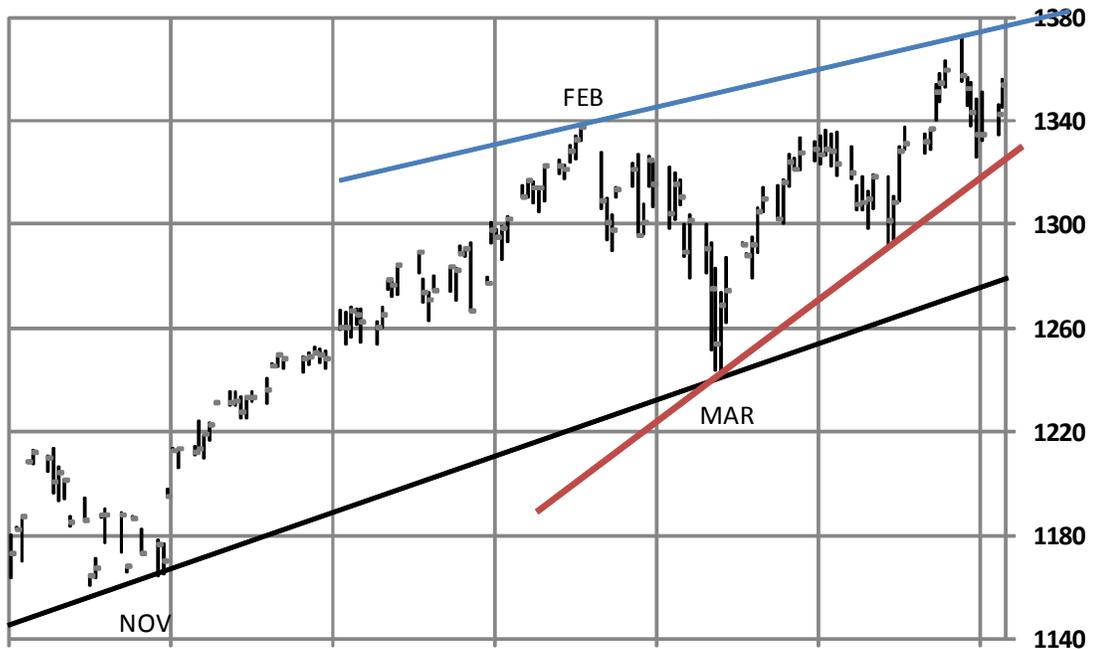
# FUTURES



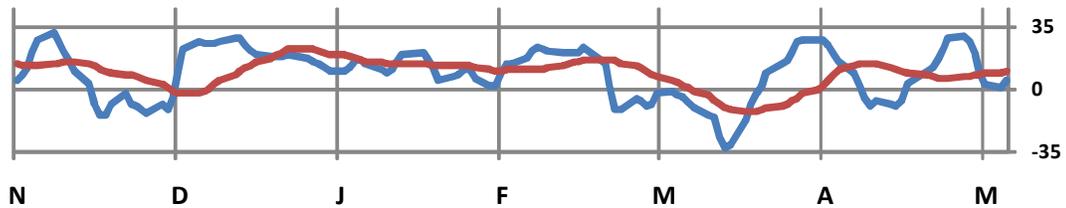
**Crude Oil NY May 2011 futures - daily chart:**

Open Positions	Long at:	Took profits at 110 :). Sold rest of position via profit/loss stop at 102. Then bought new position at 100 (May-6-11)
	Short:	Entry Level: 102 (May-6-11).
	Profit Targets	Long: 110 &/or 115.
New Recom:	Keep new long position. Cover short position at mkt. Buy more after a 2dc above 103.	
Comment:	Wild swings! Last week's action on crude showed volatility at it's finest. Rising wedge pattern complete. Crude's decline surpassed the wedge profit target and fell clearly below its 75 day MA which has been crude's support in the upmove since Dec. Currently crude is resisting near the 75 day MA. Spinner is bottoming at oversold areas but other indicators are not showing crude oversold. Volatility is poised to continue.	

(SP2011M) S&P 500 INDEX DAILY CLOSE= 1353.8



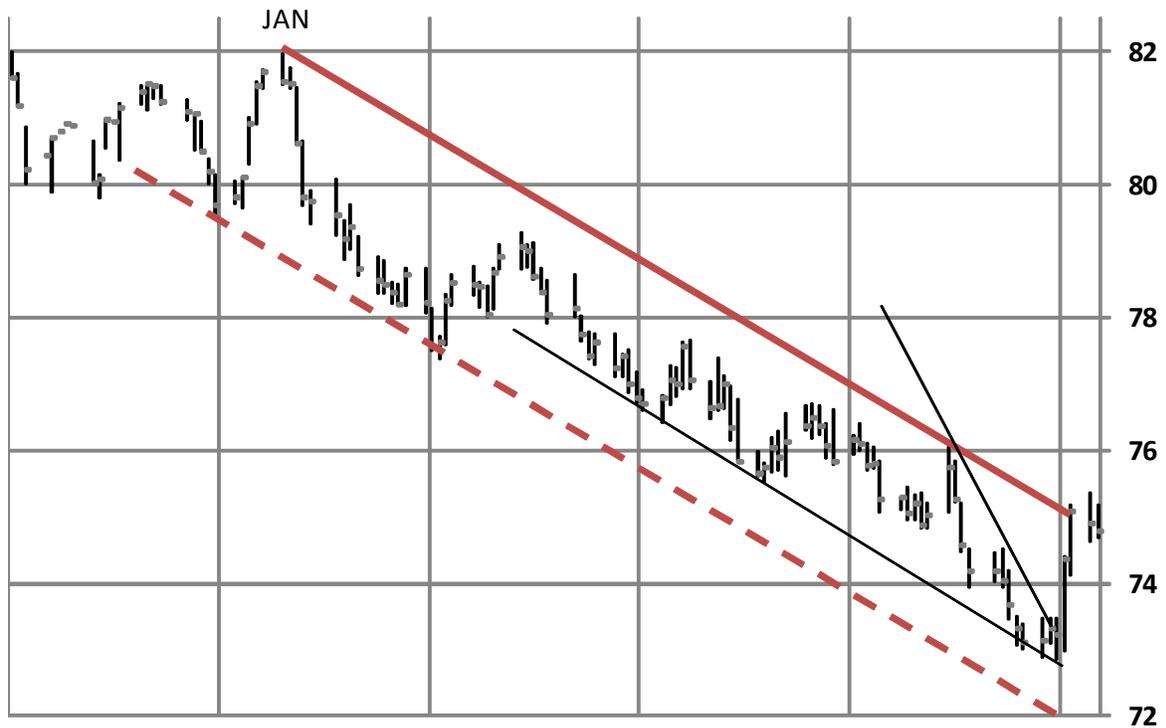
SPINNER (3, 16, 16)



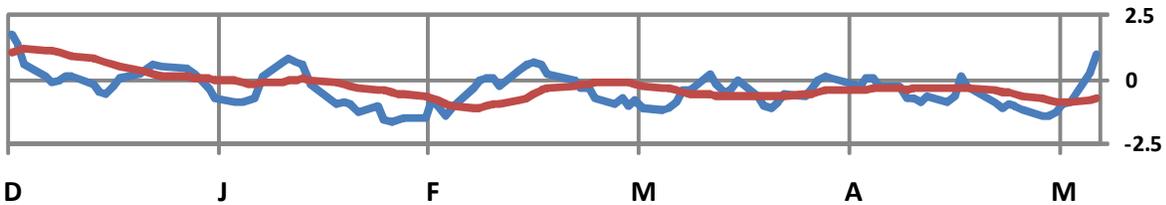
**S&P500 Index Jun 2011 futures - daily chart**

Open trades:	Long at:	Entry: 1349 (Apr-28-11).
	Stop:	S/T: 2dc below 1330 (adjusted) & M/T: 2dc below 1315 (adjusted)
	Profit targets:	1380 &/or 1450.
New Recom:	Buy more after a 2dc at or above 1380. Sell short after a 1dc below 1320. Place stops 3 points above entry level. Look to cover all at 1260 - 1280 level.	
Comment:	Continues to hold above the Mar uptrend line as it continues to rise steadily, showing strength. A rising wedge is forming however with resistance at 1380 and a downside target of 1260. Must wait for a clear break below the Mar uptrend line after a 2dc below 1325 to confirm wedge pattern. On the upside, look to buy more if S&P breaks clearly above the top side of wedge after a 2dc above 1380.	

**(DX2011M) U.S. DOLLAR INDEX DAILY 5/10/11 CLOSE= 74.782**

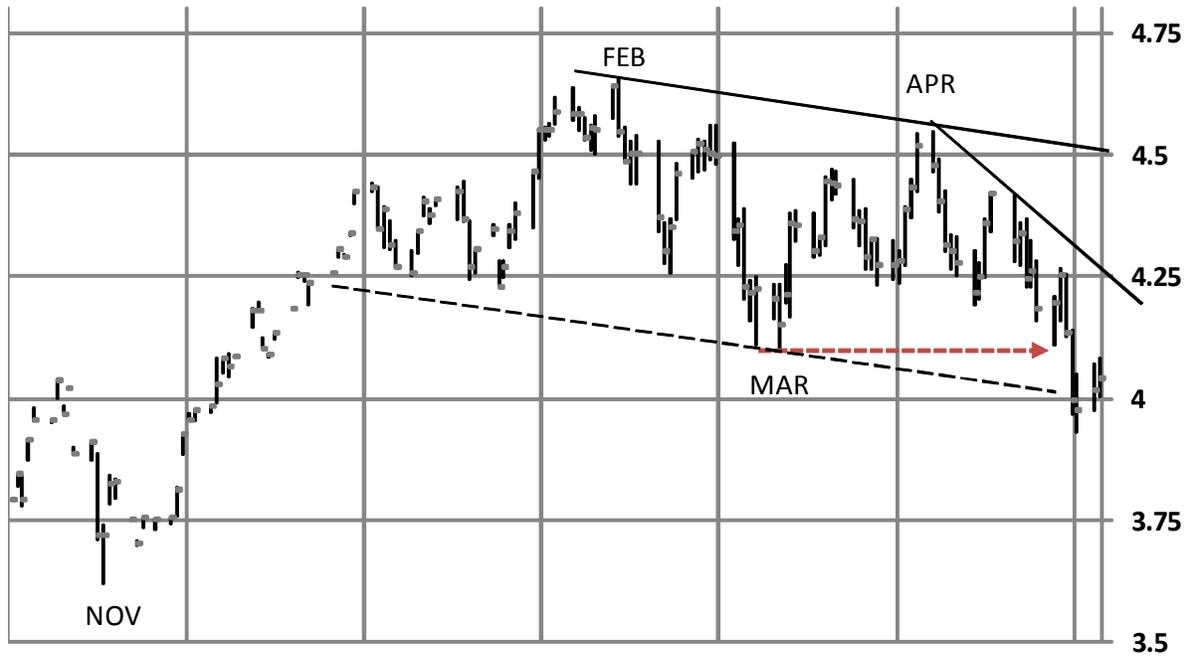


SPINNER (3, 16, 16)

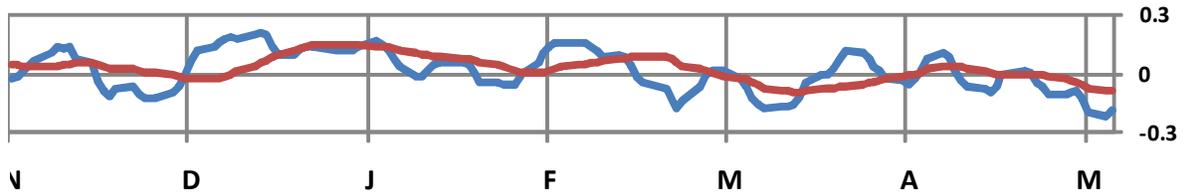


New Recom:	Keep positions. Wait to buy after a 2dc above 76.
Comment:	Downside wedge pattern complete as upside target of 76 was nearly reached. Dollar Index starting to break above the Jan downtrend line, which is still important resistance for dollar. Must have a 2dc close above 76 to confirm breakout and strength in possible rebound rise.

**(HGN2011) COPPER DAILY 5/10/11 CLOSE= 4.042**



SPINNER (3, 16, 16)



Open Positions	Positions	Sold via stop loss at 4.
Comment:	Copper dipped below the Mar lows. Currently holding at bottom side of channel near the 4 level while Spinner bottoming at oversold area. Indicators confirming oversold status. Look to buy once again after a 1dc above Apr downtrend and 75 day MA at or above 4.30. Look to buy more after a clear break above the Feb downtrend line at 4.50.	

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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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**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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