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●●●● GCRU #496

●●●● May 30th, 2012 (in its 11th year)

CONTINUE TO ACCUMULATE

Gold is being held hostage by the euro, or you could say the U.S dollar is up at the expense of the Euro. In the end, it's still all about the European crisis. It continues to be the main influence on the market.

Spain's troubled banking system and a downgrade of its credit rating is **causing a run to the safest assets, which have been the Dollar and bonds** in recent weeks.

While gold declined today and it's near the lows, its holding above the low posted two weeks ago. Likewise for silver. This is the key to watch closely this week.

Most important and a good sign is that gold is holding above the lows even though the Dollar rose to another high, and the Euro fell to a two year low today.

This could be saying the lows are near for the gold price. And this is especially so when considering that central banks stepped up their gold purchases last week during weakness.

But it's still too soon to say as gold is still vulnerable by staying below \$1,595. Keep in mind, gold's 13 week decline has seen lower closing highs which has marked the weakness. And as long as the gold price, basis June, stays below \$1,593, and especially below \$1,572, it will remain vulnerable short term.

Of course, the key low level for gold is \$1,536.60 on a close. The intraday low was \$1,526.70. **Watch these numbers**.

If Greece stays in the Euro (which is starting to look like it may), and the Spanish banks are capitalized (ECB is taking steps in this direction), we could see the Euro bounce up, which would in turn be good for gold.

IN THIS EDITION	
Safe Haven Demand turn toward the Dollar and Bonds	2
Gold Shares Poised to Rise Vs. Gold	3
Open Positions	18
Abbreviations	19
GOLD, SILVER, INDICES	
Gold (futures)	4
Silver (futures)	5
HUI Index	6
Advance/Decline Line	7
Aden Silver Share Index (ASSI)	8
STOCKS	
Agnico Eagle Mines (AEM)	9
Aurico (AUQ)	10
Yamana (AUY)	11
Central Fund of Canada (CEF)	12
New Gold (NGD)	13
Royal Gold (RGLD)	14
FUTURES	
Crude	15
S&P 500	16
US Dollar	17

**GOLD SHARES COMPARED TO GOLD
FELL TO 2008 EXTREME LOWS ... AND HOLDING**



June and the summer months are seasonally low times for gold. And when you hear comments like the one from the president of the European Council, Van Rompuy, you know the dollar strength is temporary, and the gold low is nearing.

He urged the U.S. to put in place fiscal reforms to keep it from going over a "fiscal cliff" that is looming late this year or early next year, when the U.S. debt ceiling will need to be raised again.

If gold shares are a guide, it looks like we're at or near the lows. Bargain time...bottom fishing time, or call it accumulation time, gold shares are bouncing up within a bombed out area.

The new positions we acquired last week are in the plus. Gold shares in general are

above their 25 day MA for the first time in almost 3 months, and they're holding in spite of today's weakness. We continue to accumulate.

The advance/decline line is turning bullish and, when looking at gold shares compared to gold, you can see they're at the same extreme low as they were during the financial crisis in 2008, see chart.

It's indicator is also at a low area for gold shares, and it's not just versus gold. Gold shares are also at a low area compared to the general stock market. With the S&P500 now bouncing up from its major support, we could see stability going forward which is a plus for gold shares.

Keep your positions and continue to take advantage of weakness as per our guide lines.

Happy trading and golden regards,

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

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

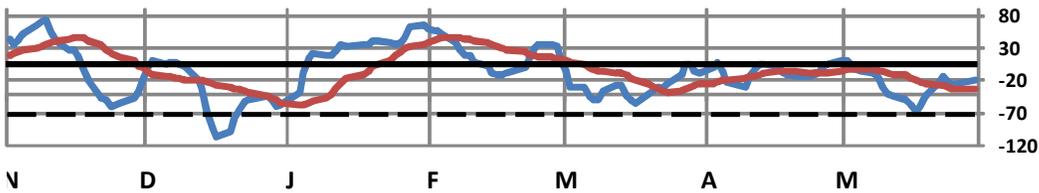
GOLD, SILVER & INDICES

GOLD JUNE 2012 (GCM12) 5/29/12 CLOSE = 1548.7



SPINNER (3, 16, 16)

HOLDING ABOVE MT MA

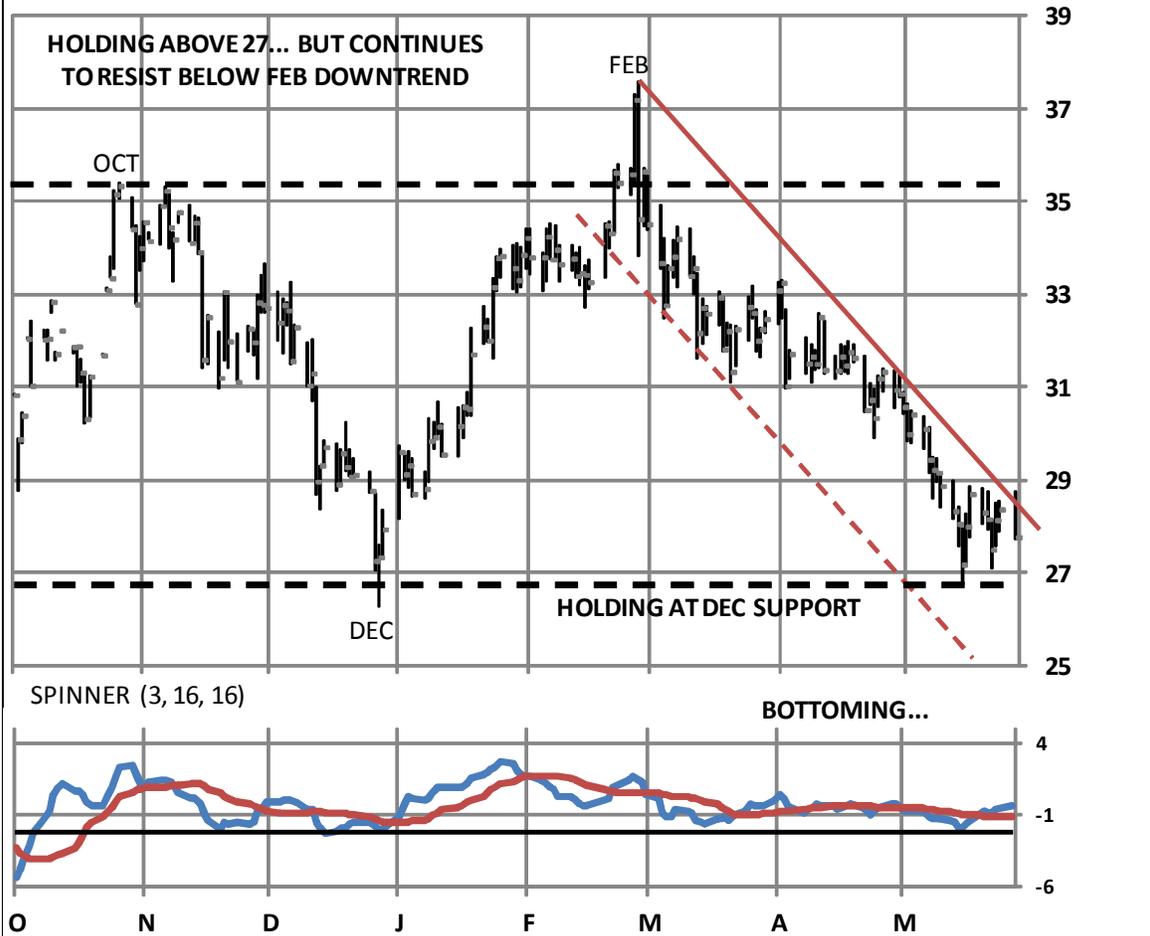


Open trades:	Long at:	Entry level: 1640 (Oct-18-11), 1710 (Oct-26-11), 1750 (Nov-10-11), 1725 (Nov-17-11), 1600 (Dec-14-11) and 1595 (Dec-27-11), 1650 (Mar-15 & 21-12), 1640 (Mar-22-12), 1630 (Apr-4-12), 1640 (Apr-9-12), 1590 (May-18-12) and 1555 (May-23-12).
	Short at:	1580 (May-14-12). Covered rest of position at 1540 for a small gain :).
	Stop:	All: 3dc below 1540
	Profit targets:	1800, 1900, 2000 &/or 2200.

New Recom: **Keep your positions. Buy more below 1550.**

Comment: Weakness continues to dominate gold as it failed to break above its Feb downtrend line near 1600. Spinner resisted below the zero line once again and its breaking below its MT MA showing signs of weakness. However, gold has held firmly at the Dec lows, showing important strength. If gold can hold above the Dec lows during weakness, it'll confirm mega uptrend strength, and we could see gold rise to break its major resistance at the 1800 level. Keep your positions and wait for gold to either break above its ST resistance near 1600 or below its support at 1536.60.

SILVER JULY 2012 (SIN12) 5/29/12 CLOSE= 27.791



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), 28.35 (May-18-12). Sold a fourth at \$33 and another fourth at \$36, of original position for a profit.
	Stop:	ST & MT: 2dc below 26.
	Profit targets:	35, 38 &/or 42.

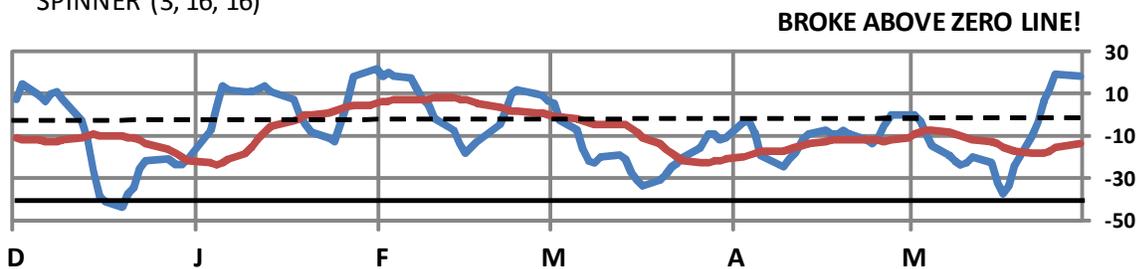
New Recom: Keep your positions. Buy more below 28.

Comment: Silver continues to resist below the Feb downtrend and its 25 day MA forming a descending triangle telling us that more weakness could be expected. A break below the Dec lows would continue to show weakness and vulnerability. Spinner bottoming but it has yet to break the zero line. However, and most important, silver is holding at the Dec lows at 27, showing solid support at that level. If silver holds at the Dec lows and rises above its Feb downtrend, we could see silver rise to the top side of the 8 Mo sideways band near 35.

HUI GOLD BUGS INDEX (HUI) 5/29/12 CLOSE= 419.12



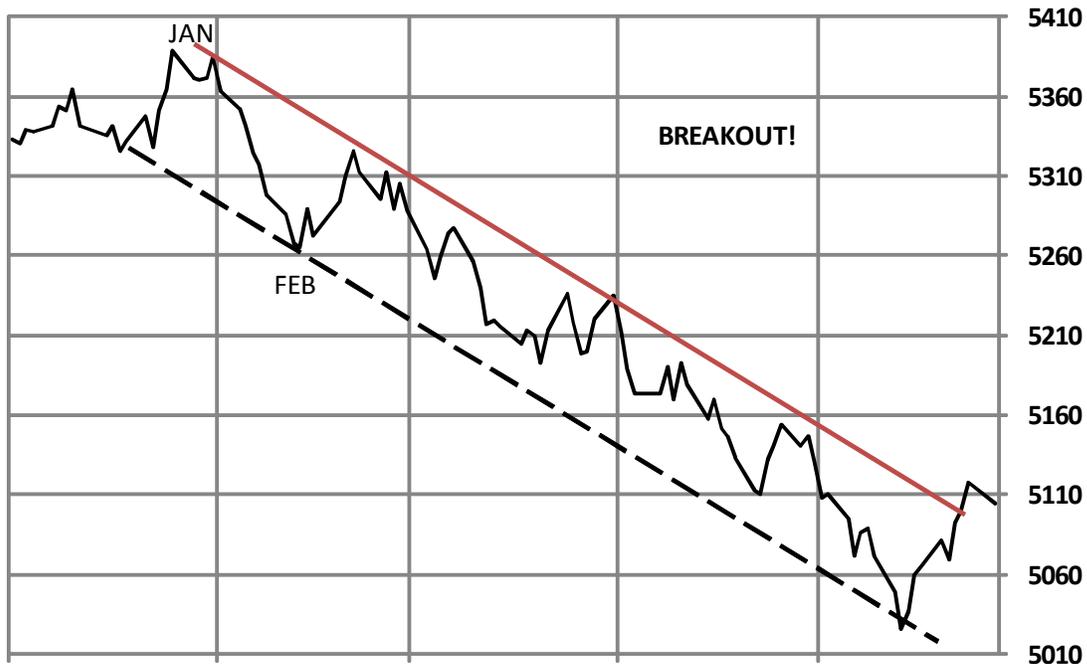
SPINNER (3, 16, 16)



Comment:

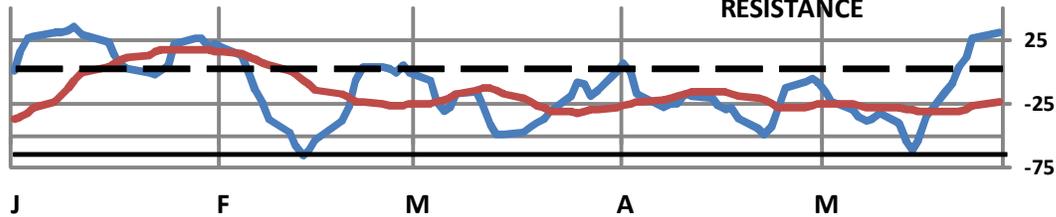
Breakout! HUI broke above its Feb downtrend resistance and its trading above its 25 day MA for the first time since Feb. Moreover, Spinner is rising sharply, breaking above both its MT MA and the zero line, where it has been resisting for the past 3+ mos. Despite yesterday's decline, higher lows are showing us a new uptrend developing. If HUI stays above its uptrend, above 405, a rise to the Dec downtrend line at 510 is likely. On the downside, a break below 405 on a 2dc would show us continued weakness and a fall back to the May lows would be possible. Keep your positions and look to add more on weakness.

ADEN GOLD STOCKS ADV/DEC LINE 5/29/12 CLOSE=5105



SPINNER (3, 16, 16)

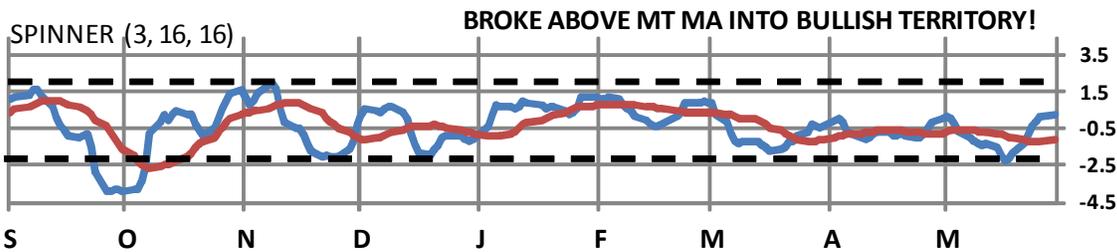
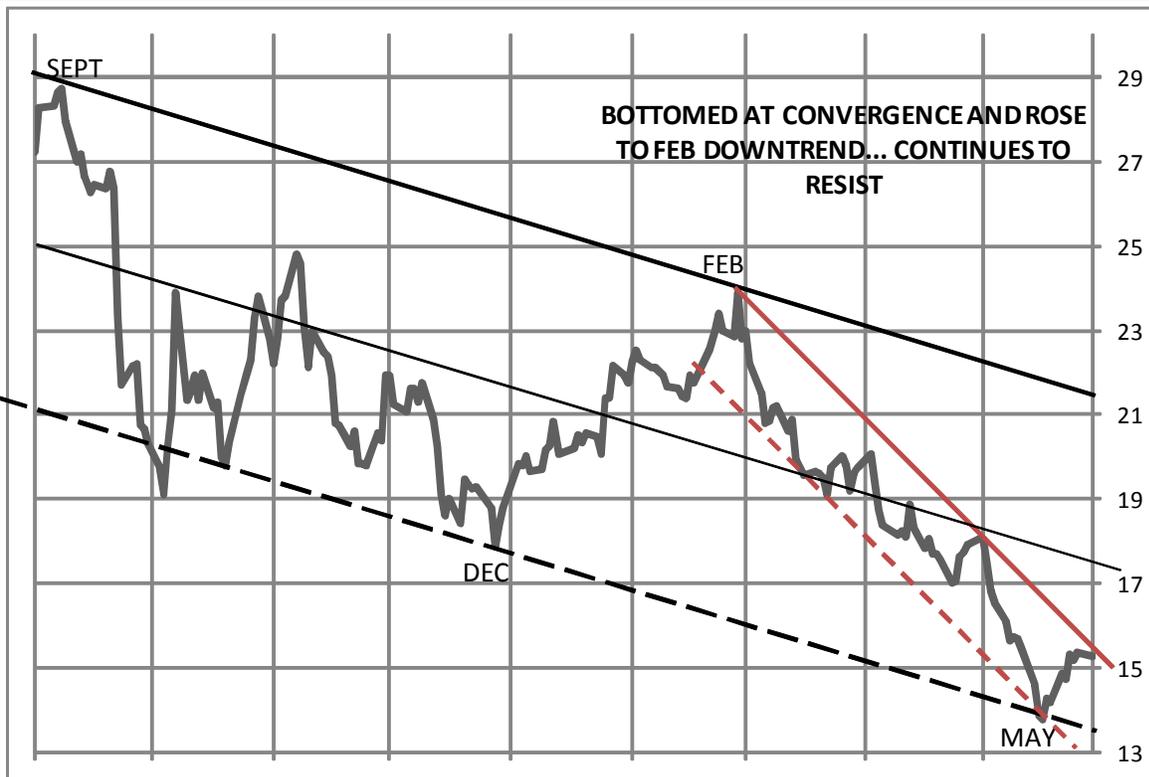
**BREAKING ABOVE THE 3+ MO
RESISTANCE**



Comment:

The Adv/Dec Line broke above its Jan downtrend showing a clear reversal in trend. Breakout is confirmed by Spinner as it crossed over both its MT MA and the zero line. The zero line has been an important resistance during the past 3+ mos showing bearish sentiment in gold shares. This breakout into bullish territory could mean that the Adv/Dec Line may rise to the Jan highs near 5400. This means some uptime for gold shares is likely upcoming. On the downside, the downtrend is strong and a break below 5060 would tell us that gold shares are still weak and vulnerable.

ADEN SILVER SHARE INDEX (ASSI) 5/29/12 CLOSE= 15.266



Comment: ASSI bottomed at the lower side of both the Feb and Sept downchannels and has been rising since. Spinner bottomed at oversold levels and started to rise, breaking above its MT MA and testing the zero line. If Spinner breaks clearly above the zero line we'll see strength, and a breakout above the Feb down channel for the ASSI would be likely. However, if Spinner doesn't breakout of bearish territory and ASSI continues to resist below its Feb downtrend, we'll likely see more weakness and the May lows could be tested.

STOCKS

Agnico-Eagle Mines Ltd. (AEM) 5/29/12 CLOSE= 38.58 US\$



Agnico-Eagle Mines Ltd. (AEM) NYSE

Open trades:	Long at:	37 (May-23-12)
	Stop:	ST & MT: 2dc below 35 (adjusted).
	Profit targets:	47 &/or 70

New Recom: Buy more up to 37. Keep your position.

Comment: Holding strong. AEM broke above the Nov downtrend line but continues to resist below 40. AEM must break above 40 to see renewed strength and a rise to test the Nov highs. Spinner above its MT MA with room to rise further, showing strength. Apr uptrend gaining momentum and leading the way. However, a break below it after a 2dc below 35 would show continued weakness and a decline to lower lows would then be likely.

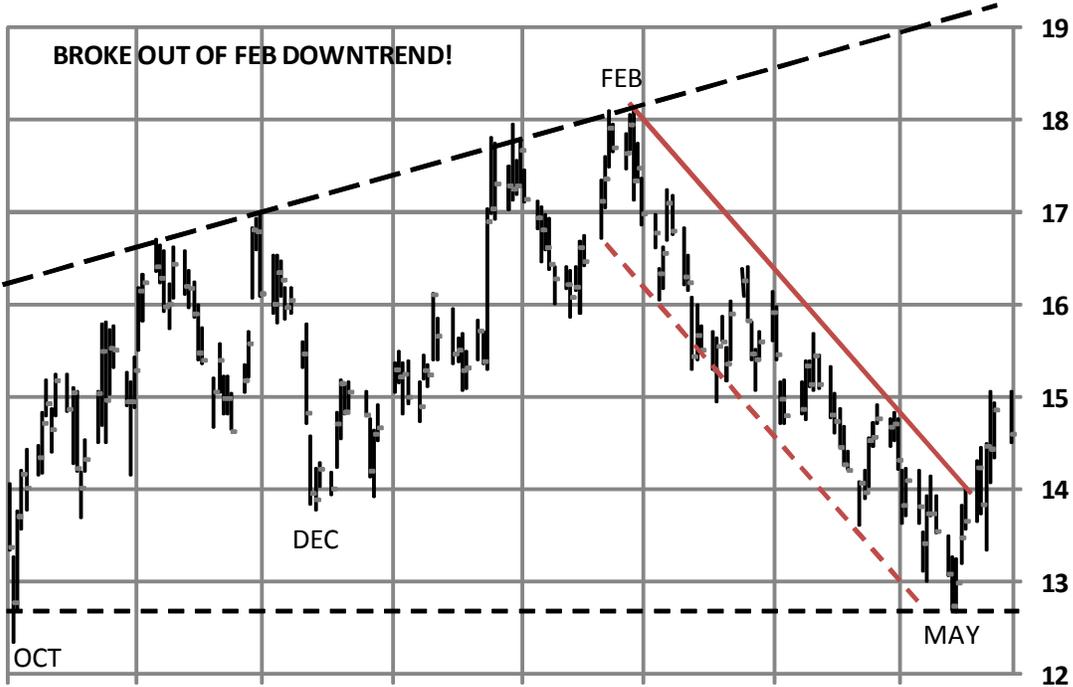
Aurico Gold Inc (AUQ) 5/29/12 CLOSE= 7.79 US\$



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

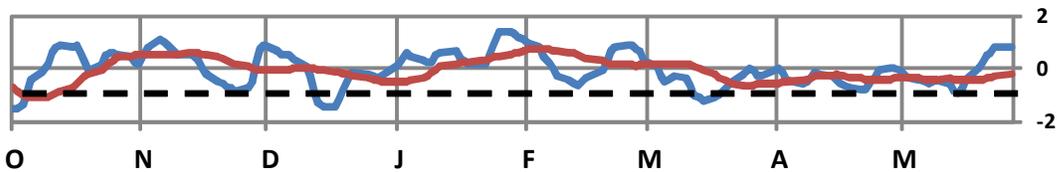
Open trades:	Long at:	9.60 (Feb-23-12), 8.80 (Mar-14-12), 8.70 (Mar-16-12), 8.80 (Mar-21-12), 7.40 (May-18-12) and 7.35 (May-23-12).
	Stop:	2dc below 7.
	Profit Target:	9.50 (adjusted), &/or 11
New Recom:	Keep your position. Buy more up to 7.65. Sell half at first profit target.	
Comment:	Higher lows for AUQ, but continues to resist below its 25 day MA showing weakness. Spinner also unable to break clearly above the zero line and into bullish territory. AUQ must break above 8.10 to see renewed strength and a rise to test the Feb highs, otherwise, it'll likely fall back to test its support at 7.	

YAMANA GOLD (AUY) 5/29/12 CLOSE= 14.62 US\$



SPINNER (3, 16, 16)

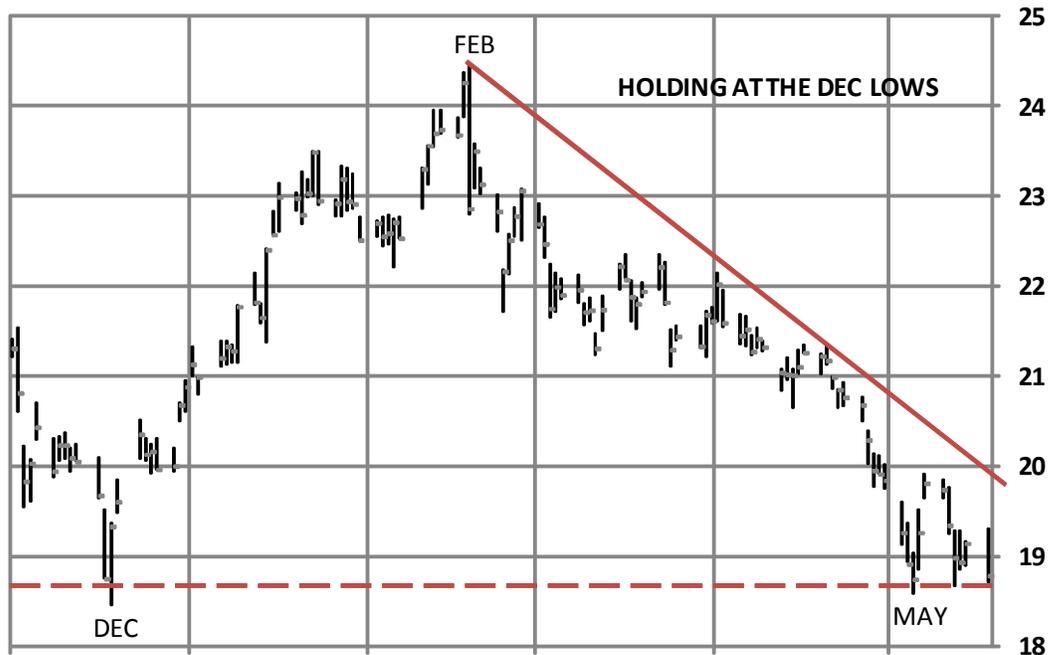
WELL ABOVE ZERO LINE



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

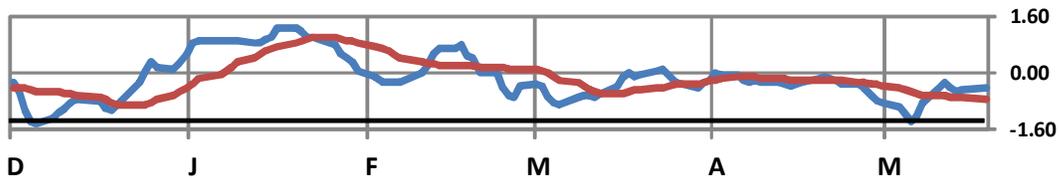
Open trades:	Long at:	13.75 (May-23-12).
	Stop:	2dc below 13.
	Profit Target:	16 & 18
New Recom:	Keep your positions. Buy more up to 14.25. Sell half at 16.	
Comment:	Looking strong! AUY held at the Oct lows and started to rise, breaking above its Feb downchannel and its 25 day MA. Spinner broke into bullish territory with room to rise. AUY has found some resistance below its 75 day MA near 15.25. A break above it would show super strength and a rise to our profit targets would be likely. However, if it continues to resist below its 75 day MA, it might decline to test its intermediate support at the Oct lows.	

CENTRAL FUND OF CANADA (CEF) 5/29/12 CLOSE= 18.79 CAD\$



SPINNER (3, 16, 16)

RESISTING BELOW THE ZERO LINE



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

Open Positions	Long:	21.90 (Mar-14 & 16-12), 21.75 (Mar-21-12), 21.65 (Mar-29-12) and 19 (May-23-12).
	Short:	19.50 (May-14-12). Covered the rest of position below 19 for a small gain :)
	Stop:	2dc below 19 (marginal sell triggered, but don't sell yet).
	Profit Target:	24 &/or 26

New Recom: Keep your positions.

Comment: CEF is forming a bottom, but it continues to look weak as its been unable to break above its Feb downtrend. Spinner is also resisting near the zero line showing weakness. However, CEF continues to hold at the Dec lows. If CEF can rise from the lows and break above the Feb downtrend, a rise could push CEF to the Feb highs near 24. On the other hand, a break below the support would confirm weakness and a decline to lower lows would be likely.

NEW GOLD (NGD) 5/29/12 CLOSE= 8.780 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), 8.15 (May-18-12) and 8.25 (May-23-12).
	Profit Target	9.50 (almost reached!) &/or 11.50.
	Stop:	ST & MT: 2dc below 7.50.
New Recom:	Keep your positions. Buy more up to 8.50. Sell half at 9.50	
Comment:	NGD broke above its 25 day MA on high volume, showing strength behind it. Spinner has broken into bullish territory with room to rise further. However, NGD continues to resist at its Feb downtrend at 9. NGD must break above this level on a 2dc to see renewed strength that could push it back to the Feb highs near 12.50. On the downside, if NGD continues to resist, it could decline back to the May lows near 7.50. Keep your positions and look to sell some at 9.50 for a gain.	

ROYAL GOLD (RGLD) 5/29/12 CLOSE= 69.1 US\$



Royal Gold, Inc (NASDAQ: RGLD) Also traded in TSX:RGL

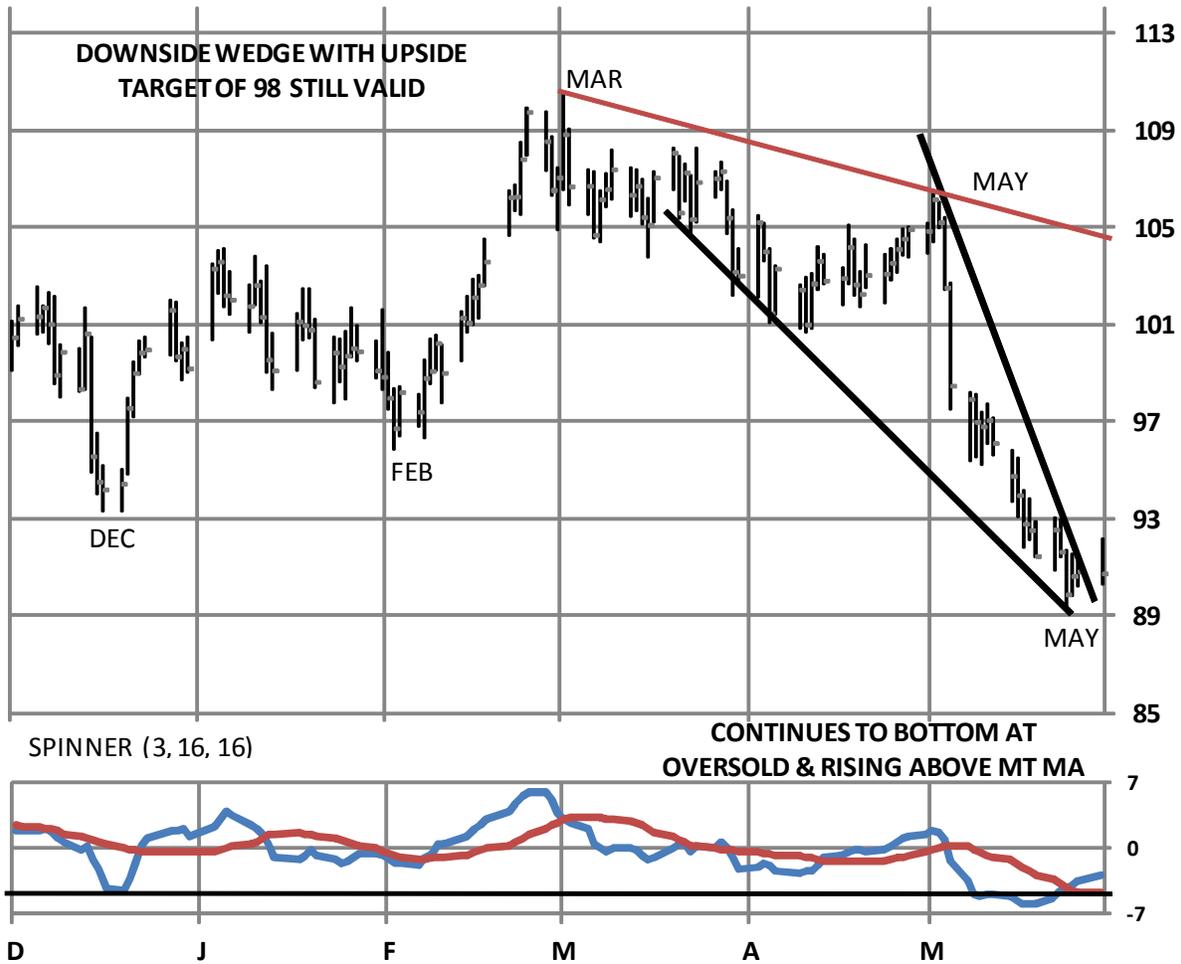
Open trades:	Positions	Entry Level: 65.90 (May-23-12)
	Stop:	ST & MT: 2dc below 59
	Profit targets:	74 &/or 80

New Recom: Keep your position.

Comment: RGLD is one of the strongest gold shares. However, it has found some resistance below the Nov/Dec downtrend line, near 70. Spinner looking bullish with room to rise further. RGLD must break above the Nov/Dec downtrend to see renewed strength that could push it up to the Nov highs, above 80. On the downside, the May uptrend line is gaining momentum; if RGLD breaks below it on a 2dc below 67, we'll see ST weakness, and a decline to the 8 mo long support would then be likely.

FUTURES

LIGHT CRUDE OIL JULY 2012 (CLN12) 5/29/12 CLOSE= 90.76



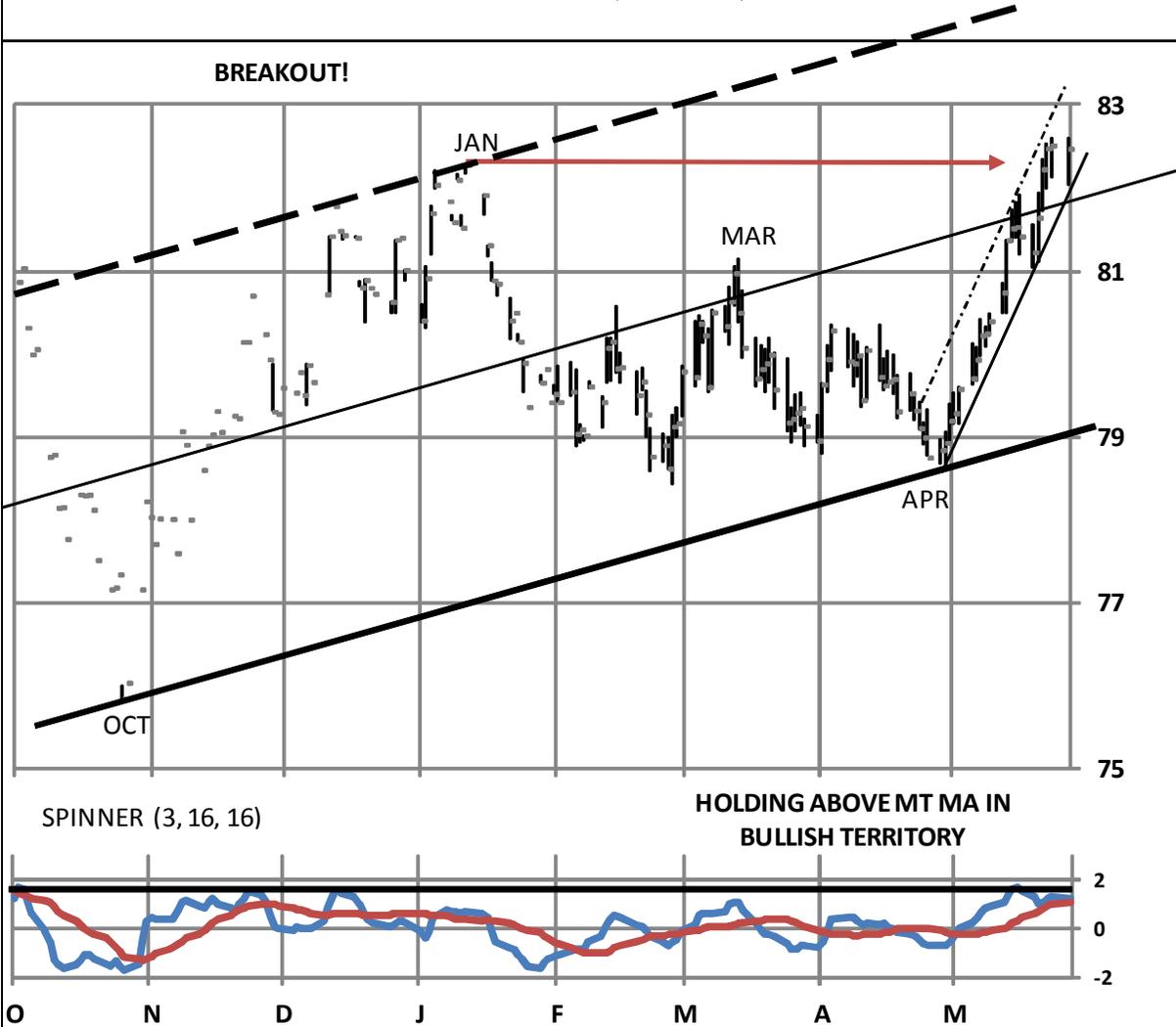
New Recom:	Stay out for now. Looking to sell short at the 98 level.
Comment:	Crude unable to break above its May downtrend as it holds at its psychological support at 90. Spinner bottoming at extreme oversold levels and has started to rise, breaking above its MT MA. A downside wedge with upside target at 98 is still valid. Crude must break above 92.50 on a 2dc to see wedge breakout and a rise to its target. However, crude is not out of the woods yet as Spinner must break above the zero line to see a reversal. A break below 90 on a 3dc would confirm weakness and a decline to the Oct lows near 80 would then be likely.

S&P 500 INDEX JUN 2012 (SPM12) 5/29/12 CLOSE= 1333.4



Open trades:	Long at:	Entry Level: 1360 (May-8-12)
	Stop:	2dc below 1300.
	Profit targets:	1400 &/or 1440
New Recom:	Keep your position. Sell at 1400.	
Comment:	Looks poised to rise. S&P 500 held above 1300 as Spinner bottomed at extreme oversold. Spinner broke above its MT MA showing some strength and its approaching the zero line. However, S&P continues to resist below its 25 day MA, and until S&P breaks above this level, we'll likely continue seeing more weakness. Keep your position.	

U.S. DOLLAR INDEX JUN 2012 (DXM12) 5/29/12 CLOSE= 82.48



New Recom:	Stay Out.
Comment:	The US Dollar Index continues to rise with strength above the Jan highs and breaking clearly above the middle of the Oct upchannel showing renewed strength. Dollar could rise to possibly the top side of the Oct upchannel before seeing weakness. Spinner bullish as it continues to hold above both its MT MA and the zero line. On the downside, keep an eye on 81. A break below it could push it down to the Apr lows near 79.

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									
AEM	Buy more up to 37. Keep your position.	O	May-23-12	37		38.58	2dc below 33	47	70
AUQ	Keep your position. Buy more up to 7.65. Sell half at first profit target.	L	Feb-23-12	9.60	8.70, 8.80, 7.40 & 7.35	7.79	2dc below 7	9.50	11.00
AUY	Keep your positions. Buy more up to 14.25. Sell half at 16.	O	May-23-12	13.75		14.62	2dc below 13	16.00	18.00
NGD	Keep your positions. Buy more up to 8.50. Sell half at 9.50	L	Mar-14-12	9.60	9.43, 9.50, 8.15 & 8.25	8.78	2dc below 7.50	9.50	11.50
RGLD	Keep your position.	O	May-23-12	65.90		69.10	2dc below 59	74.00	80.00
CEF	Keep your positions.	L & S	Mar-14-12	21.90	21.8, 21.75, 21.65 & 19.	18.79	2dc below 19	24.00	26.00
COMMODITIES									
Gold - GCM12	Keep your positions. Buy more below 1550.	L	Oct-18-11	1655.60	1710, 1750, 1725, 1600, 1595, 1650, 1640, 1630, 1640, 1590 & 1555	1548.70	3dc below 1540	1800.00	1900.00
Crude CLM12	Stay out for now. Looking to sell short at the 98 level.	O							
Silver SIN12	Keep your positions. Buy more below 28.	L	Sept-28-11	29.65	29, 29.95, 31, 28.75, 28.80, 27 31.50, 31.50 & 28.35	27.791	2dc below 26	35.00	38.00
S&P SPM12	Keep your position. Sell at 1400.	L	Mar-28-12	1360.00		1333.40	2dc below 1300	1400.00	1440.00
US Dollar DXM12	Stay Out.	O				82.48			

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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