- GCRU-

Weekly Trading Service

●●● *GCRU* #643
●●● June 17, 2015 (in its 14th year)

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KEY PRICES

Name/Symbol	June 16, 2015 price	Change	June 09, 2015 price	Name/Symbol	June 16, 2015 price	Change	June 09, 2015 price
Gold (GCM15)	1180.90	3.30	1177.60	S&P500	2096.29	16.14	2080.15
Silver (SIN15)	15.965	0.008	15.957	U.S.Dollar (DXU15)	95.262	-0.290	95.552
HUI (HUI)	154.29	-4.87	159.16	30 Year T-Bond (ZBU15)	151 - 16	2.12	149 - 04
Copper (HGN15)	2.6155	-0.0985	2.7140	10 Year T-Note Yield	2.3180	-0.099	2.4170
Oil (CLN15)	59.97	-0.17	60.14	13-week Treasury bill	0.008	-0.002	0.010

"Moves almost always take longer than expected"
– **Jim Dines** –

VULNERABLE MARKETS AT CROSSROADS

The markets were essentially quiet, settling down this week.

Bond yields took a breather decline while the Dollar index and the stock market both stayed in a vulnerable topping position.

Gold and silver, while also lackluster, are holding up well in a bottoming action. The saying, "The longer the base, the higher the space…" is boding well for gold.

The Greek uncertainty has been weighing on the markets, as well as the Federal Reserves' next move on interest rates. There's a high percentage who believe it'll be in September rather than next year, like the IMF and the World Bank thinks is best.

We agree with the banks. It seems difficult to see a rise in rates this year, unless it's a very small token rise. Granted, better economic news like good retail sales, a big jump in building permits, a rise in lumber and housing looking good with low mortgage rates, all help to spring eternal, but it's still to be seen.

Our **Chart Of The Week** on the front page shows that both gold is still poised to rise and the Dollar index to decline further. This indirectly means, we'll probably see a favorable result with Greece which could push the euro up further, and the Dollar down further.

We'll soon see, but when looking at the chart, you can see the Dollar has been coming down since March while gold has been rising. This shows that they're once again back in synch by moving opposite.

And with this now coming on the heels of the gold price holding firmly above the November lows while the Dollar soared to 12 year highs, it's favoring a rising gold price. The Dollar is also resisting below its 75 day MA which is vulnerable action. **And if gold can jump above its MA above $1190-95, this trend since March will strengthen**.

For this reason, we're now selling our Dust position to protect good profits.

Overall, gold is fluctuating between key support and resistance levels. But, it continues to form a solid base above its key support levels 1170 (ST) and 1143 (MT). As long as gold holds above these levels, it´ll remain positioned to rise higher.

Silver is also holding above key support levels showing stability. It'll remain poised to rise to our initial target level at 18 if it stays above support at 15.75 (ST) and 15.40 (MT).

We added to our gold and silver positions last week.

Gold shares remain vulnerable. Gold´s inability to break above key resistance levels combined with weakness in the stock market is pushing gold shares lower.

The **Chart Below** shows HUI declined to a new low for 2015. If the S&P 500

declines further, as we suspect, it could add pressure on gold shares.

Our position in DUST (inverse ETF for HUI) is paying off. We're sitting on handsome profits and recommend selling at mkt.

Although DUST could have more life to its move, gold shares are near a rock bottom support level that could hold if gold stays near its own ST support near 1170.

Moreover, DUST failed to rise to its Mar highs even though HUI broke below its Mar lows. This tells us HUI is weaker than DUST is strong and therefore DUST's upside potential is likely limited.

We also added to our AEM position last week. One of the best gold shares. The trade is speculative as we´re looking to tip-toe into a major gold share while HUI (gold shares) approaches a rock solid support level. If gold shares hold, it could easily push AEM to our target levels.

The US Dollar Index continues to show weakness below its Mar uptrend. Moreover, it has formed a clear H&S top formation. A clear break below 94 (2014 uptrend) would confirm the bearish pattern and a decline to the higher 80s would be likely.

We have our Dollar put spreads in place and time to wait for more weakness before cashing in on profits.

Crude continues to fluctuate between 58 and 62. Although downside pressure is still strong and downside risk outweighs upside potential, crude has managed to hold onto its gains for the year.

However, the oil glut is at a 30 year high and production remains at record levels. Ultimately, we should see lower crude. We have put spreads expiring in December which we'll continue to hold.

Our position in SCO (inverse ETF for crude) is also resisting. However, it's holding at its own uptrend and higher highs are likely. We're currently holding on to a small profit, but we'll wait for more weakness in crude to sell at a bigger profit.

Bonds are rebounding from an almost 9 mo low. We recommended keeping your positions after our stop loss had been hit, to sell at 120, practically break even. TLT is abo e 119 and we're adjusting our exit level to sell TLT if it fails to break above 120.

The stock market continues to show signs of growing weakness, see S&P 500 on the chart. The short positions have increased and downside pressure is starting to show an upper hand.

Robert Prechter is warning of a sharp collapse in stocks. It's too soon to say if the brink of a bear market or a correction has begun. Regardless, indicators are pointing towards weakness. We secured a position in SDS (inverse ETF for S&P 500) and will continue to hold for the time being.

Our strategy for this week is to take profits on DUST and keep a close eye on dollar's support level (94), crude's resistance (62), gold and silver's ST support levels at 1170 and 15.75, respectively. We're at a crossroads. Caution is warranted.

Good luck and good trading.

Omar Ayales
Chief Trading Strategist
GCRU
A division of Aden Research

Remember if it's Wednesday, it must be a GCRU day!

MARKET LEADERS

GOLD SEPTEMBER 2015 (GCQ15) 6/16/2015 CLOSE = 1180.9

LT Call Spread	Bought Dec 2015 1600/1700 COMEX gold call spreads for approx $1,300 (Nov-20-13) & Dec 2015 1500/1600 gold call spreads for approx. $875 (Jan-08-14).
Long at:	1235 (Jan-14-15), 1232 (Feb-6-15), 1205 (Feb-17-15), 1198 (Mar 3-15), 1198 (Mar-4-15), 1155 (Mar-18-15), 1180 (Jun-10-15).
Stops	2dc below 1143.
Profit Targets	1350 & 1420.
New Recom	**Keep your position.**

The longer the base… gold continues to form a solid base above key support levels at 1170 (ST) and 1143 (MT). Spinner continues to show growing momentum as it approaches the zero line. Overall, solid basing is telling us that gold is positioned to rise. However, gold must break above key resistance levels at 1190 (75 day MA) and 1210 (Jan downtrend) to confirm strength. If gold fails to break above these levels, it'll show weakness and it could decline to test its support levels. A break below these levels would trigger weakness and signal more downside. Keep your positions as long as the support levels hold.

SILVER JULY 2015 (SIN15) 6/16/2015 CLOSE= 15.965

LT Call Spread	Bought Dec 2015 26/27 COMEX silver call spreads for approx. $1,010 (Nov-20-13) & Dec 2015 (23/24 COMEX silver call spreads for approx. $725 (Dec-24-13).
Long at:	17.15 (Dec-10-14), 16.15 (Feb-23-15), 16.10 (Mar-03-15), 15.95 (Jun-10-15).
Long Stop	3dc below 15.40.
Long Profit Target	18+, 20 & 22.
New Recom:	**Keep your positions. Sell half at 18 or better.**

Downside pressure persists, but chugging upward showing increasing accumulation... Accumulation in turn is strengthening silver's base. Notice Spinner rising from an extreme, breaking above its MT MA showing rising momentum and strength. Silver must now break above 16.50 (May downtrend) on a 2dc to see a spike up towards the Jan downtrend near 17.50. On the downside, keep an eye on 15.75 and 15.40. A break below these levels would trigger weakness and signal more downside risk. Keep your positions.

U.S. DOLLAR INDEX SEPTEMBER 2015 (DXU15) 6/16/2015 CLOSE= 95.262

Bearish Put Spread	Sept 2015 DX 94/90 put spread @ $500 (Apr-22-15).
Stop	2dc above 100.
Profit Target	94 & 90
New Recom:	**Keep your position.**

Downside pressure increasing… The US Dollar Index has formed a bearish H&S top with it's neckline converging with the 2014 key uptrend near 94. This tells us a break below 94 on a 2dc would show weakness and could trigger a decline to the H&S top target near 89. On the upside, the 2014 uptrend is also strong support for the dollar. Moreover, Spinner bottoming at a low area could be telling us downside in the dollar is limited to the 2014 uptrend. Regardless, the dollar must break above the Mar downtrend on a 2dc above 99 to show renewed strength. Otherwise, pressure willl remain to the downside.

COPPER JULY 2015 (HGN15) 6/16/2015 CLOSE= 2.6155

New Recom:	**Stay out.**

Bull trap? Copper broke above a downside wedge showing strength after our issue last week. However, it failed to break above 2.90, its longer term resistance level, and resumed its decline. It´s now near the Mar low near 2.60. Spinner showing weakness as it failed to rise above the zero line. Yet another indication of weakness. If copper breaks below 2.60, it'll confirm weakness and could then decline to the Jan lows near 2.40, erasing gains for the year and signaling increased deflationary forces within the world economy. Stay out for now.

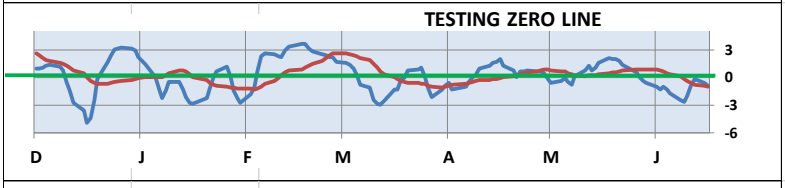
LIGHT CRUDE OIL JULY 2015 (CLN15) 6/16/2015 CLOSE= 59.97	ProShares UltraShort Bloomberg Crude Oil (SCO) 6/16/2015 CLOSE= 55.16

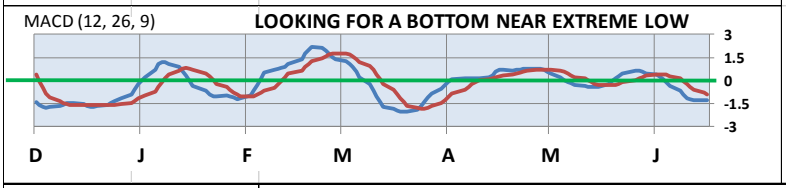
Bearish Put Spread	49/45 Dec 2015 Crude put spread @ $380.	Long	53 (May-6-15), 54 (Jun-3-15).
		Stop	2dc below 53.
New Recom:	**Keep your positions.**	Profit Target	60 (new), 62 & 70
		New Recom;	**Keep your positions. Sell above 60.**

Holding on to Mar uptrend despite downside pressure… Crude manages to hold near the higher side of the May downchannel above 60 despite over production worldwide contributing to the largest oil glut in 3 decades. However, crude's rise during 2015 shows growing demand. Crude must break above 62 to show renewed strength in demand. Otherwise, it'll likely resume its decline. Spinner failing to maintain upside momentum confirming resistance for crude below 62 is strong. Expect a decline to the bottom side of the May downchannel near 56 if crude fails to rise above 62 in the coming week.

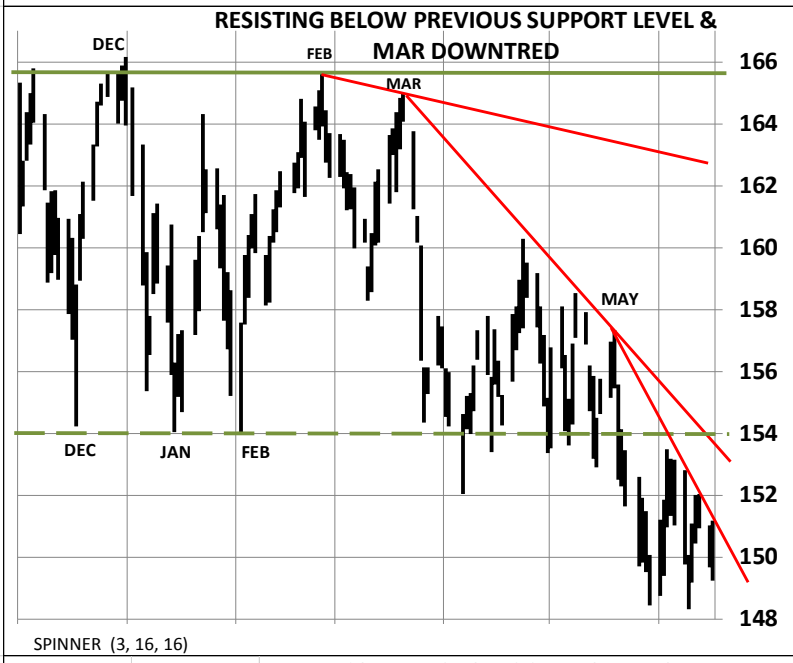
Conversely, SCO is struggling with its rise. However, it continues to form a solid base above the May lows. If SCO holds above 54, it'll show growing strength and a rise above the May highs near 65 would then be likely.

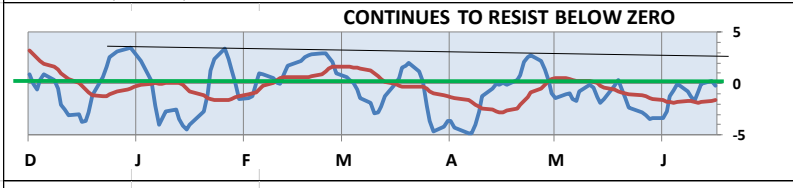
SPDR DOW JONES INDUSTRIAL (DIA) 6/16/2015
CLOSE= 179.21

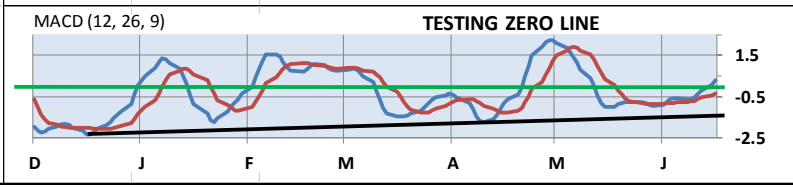




Shares Transportation Average (^IYT) 6/16/2015
CLOSE= 150.07



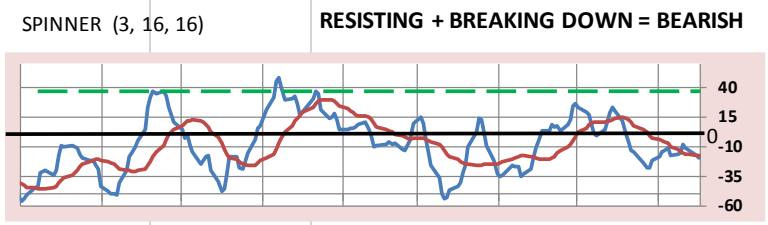


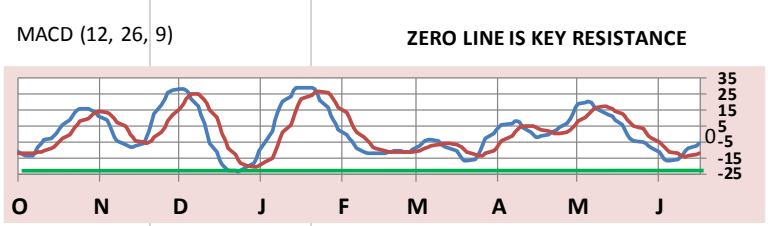


New Recom	**Stay out.**

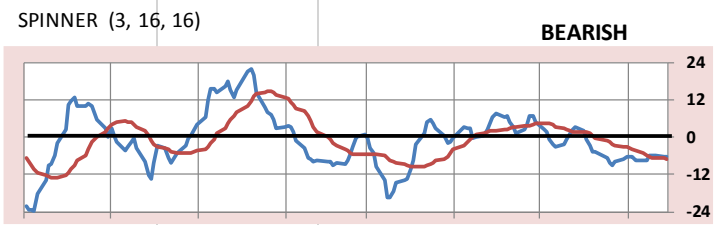
Downside pressure continues to increase but Industrials is still holding above key support levels failing to confirm the bearish decline in the Transportation Average. Despite the bearish confirmation from the Transportation´s to date, the Industrials will remain under pressure by staying below 18,000 (DIA:180). Spinner for both averages are showing weakness as they resist at the zero line. MACDs are mixed. The Industrial Average MACD is bearish while the Transportation AVerage's MACD is starting to show upside potential. However, the Transportation Average must break above 8500 (IYT: 154) on a 2dc to see renewed strength. Overall, downside pressure remains strong. We recommend keeping your short position via SDS for now.

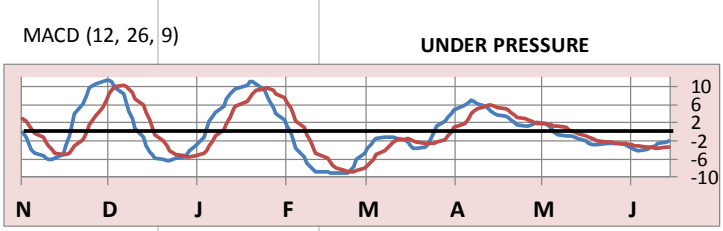
ADEN GOLD STOCKS ADV/DEC LINE 6/16/2015
CLOSE = 4373





HUI GOLD BUGS INDEX (HUI) 6/16/2015
CLOSE= 154.29





Weakness… HUI declined to an almost 6 mo low today. Indicators are showing an increase in downside pressure as HUI approaches its key support level near 150. Notice our in house A/D Line breaking below the bottom side of the Oct downchannel while Spinners and MACDs in both HUI and A/D Line remain bearish. Clear signs of weakness showing more downside is likely ST. On the upside, HUI is forming a bullish downside wedge with upside target near 175. If HUI holds above its key support level (150) and rises above 160 on a 2dc, we could see a jump up to the Jan downtrend near 175. However, keep in mind that HUI would have to break above 175 on a 2dc to show renewed strength and rise to the Jan highs near 210. Otherwise, weakness will likely keep a lid on HUI. A few weeks ago we had secured a position in DUST to gain from gold share weakness. The trade worked like a charm as its up an approximate 17%. We also secured a position in AEM, one of the strongest gold shares as HUI approaches its rock bottom support.

STOCKS

iShares Barclays 20+ Year Treas Bond (TLT) 6/16/2015 CLOSE= 119.06

iShares Trust - iShares 20+ Year Treasury Bond ETF (TLT) - NYSEArca	
Long at:	126 (Apr-29-15), 123 (May-4-15), 121 (May-6-15), 119 (May-13-15), 118 (Jun-3-15).
New Recom:	**If TLT fails to break above 120, sell.**

Bear decline during 2015… What´s next is hard to say… anticipation of tightening in monetary policy as claimed by the Fed is keeping a lid on bonds. However economic data during the second quarter is lackluster despite a more positive scenario when compared with the first quarter. Our indicators are showing resistance at the 120 level (Apr downtrend) after breaking below a key support. Moreover, Spinner rising from a low area, testing its MT MA and approaching a downtrend that's been signaling a loss of momentum.

Agnico Eagle Mines Limited (AEM) 6/16/2015 CLOSE= 30.25

Agnico Eagle Mines Limited (AEM) -NYSE

Long at:	30.75 (Jun-5-15), 31.50 (Jun-10-15).
Stop:	2dc below 28.
Profit Target:	34 & 38
New Recom:	**Keep your positions. If not in, buy some at mkt.**

AEM is being dragged down by weakness in gold shares. It´s been one of the best gold shares and it continues to hold above a key ST support at 30. However, AEM continues to decline unable to break above the May downtrend. AEM is now slipping below the Jan uptrend. However, weakness in gold shares may be short lived if HUI holds at its key support at 150. If gold shares hold at this key support, AEM is positioned to rise and test the Feb/May highs. A break above these highs near 35 would confirm a bullish Cup & Handle pattern and more upside potential. Keep your positions as long as they hold above support at 28.

MKT VECTORS JR. GOLD MINERS (GDXJ) 6/16/2015 CLOSE= 24.71

Junior Gold Miners ETF (GDXJ) - NYSEArca

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

Junior gold shares continue to outperform seniors. They've held up well and are poised to rise on overall gold shares strength. Stay out for now we'll wait for a clear bottom to buy back.

Shares MSCI Emerging Markets (EEM) 6/16/2015 CLOSE= 39.8

iShares MSCI Emerging Markets (EEM) -NYSEArca

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

Continues to retrace from its recent highs. Has support at the Dec uptrend. If EEM holds at 39, we could see it resume its rise to the Sept highs near 46. Stay out for now and wait to see if a clear bottom above the Dec uptrend forms, near 39.

DIREXION GOLD MINERS BEAR 3X Shrs (DUST) 6/16/2015 CLOSE= 16.8

GOLD MINER BEAR 3X DIREXION (NYSE: DUST)	
Long at:	14.40 (May-27-15), 14 (Jun-3-15).
Stop:	2dc below 11.50.
Profit Target	18 & 22.
New Recom:	**Sell at mkt for an approximate 17% gain.**

Gold shares inch closer to key support levels pushing DUST to a 2 1/2 mo closing high today! However, DUST´'s rise seems lackluster since it failed to rise to the Mar high while HUI declined below the Mar lows. This tells us there's a divergence between gold share action and this inverse ETF. This divergence is telling us that DUST is not likely to see much more upside unless HUI breaks below its rock solid support. We recommend banking profits at mkt as we could see a dramatic fall in DUST if HUI starts to show strength by holding above it's key support levels.

PROSHARES ULTRASHORT S&P500 (SDS) 6/16/2015 CLOSE= 20.45 US$

ProShares UltraShort S&P500 (SDS)-NYSEArca

Long at:	20.35 (Jun-10-15).
Stop:	2dc below 20.
Profit Target:	23
New Recom:	**Keep your positions. If not in, buy at mkt.**

Chugging upward…SDS is showing strength by staying above its May uptrend despite having resisted below its recent 1 mo high. Moreover, Spinner declined to the zero line and is forming a bottom. Action is bullish and it´s showing good upside potential. Keep your positions for now.

CurrencyShares Euro Trust (FXE) 6/16/2015 CLOSE= 110.4

CurrencyShares Euro Trust (FXE) -NYSEArca

New Recom:	**Trying to get in…. Buy near 108. Place stops at 2dc below 105. Profit targets at 114 and 120.**

The euro is forming a bullish flag as it consolidates its recent rise. As long as it stays above 110, it'll show upside potential to possibly the top side of the Mar upchannel near 114. We continue to wait for some weakness to buy at a lower level, ideally near the Apr downtrend, below 108.

OPEN POSITIONS

Symbol	Trade Update &/or Current Position	Status (L=Long, S= Short, O= Out P= Put C= Call)	Initial Entry Date	Initial Entry Price	Traders re-bot/ -sold at	Last Closing Price	Stops	Target #1	Target #2
SHARES									
TLT	If TLT fails to break above 120, sell.	L	Feb-10-15	129.85	126, 123, 121, 119	119.06			
AEM	Keep your positions. If not in, buy some at mkt.	L	Jun-5-15	30.75	31.50	30.25	2dc below 28	34.00	38.00
SDS	Keep your positions. If not in, buy at mkt.	L	Jun-10-15	20.35		20.45	2dc below 20	24.00	
SCO	Keep your positions. Sell above 60.	L	May-6-15	53.00	54.00	55.16	2dc below 53	62.00	70.00
GDXJ	Stay out for now.	O				24.71			
EEM	Stay out for now.	O	Apr-30-15			39.80			
DUST	Sell at mkt for an approximate 17% gain.	L	May-27-15	14.40	14.00	16.80	2dc below 11.50	18.00	22.00
FXE	Trying to get in.... Buy near 108. Place stops at 2dc below 105. Profit targets at 114 and 120.	O				110.40	2dc below 105	114.00	120.00
MARKET LEADERS									
Gold - GCQ15	Keep your position.	L, C	Jan-14-15	1235.00	1232, 1205, 1198, 1198.	1180.90	2dc below 1143	1350.00	1420.00
Crude- CLN15	Keep your positions.	P	Apr-22-15	49/45 Dec 2015 put spread		59.97		70.00	
Silver SIN15	Keep your positions. Sell half at 18 or better.	L, C	Dec-10-14	17.15	16.15, 16.10	15.97	3dc below 15.40	18+	20.00
US Dollar DXU15	Keep your position.	P	Apr-22-15	94/90 Sept 2015 put spread		95.26	2dc above 100	94.00	90.00
COPPER HGN15	Stay out.	O				2.62			

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Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: www.bigcharts.com. To view Canadian stks please use CA as prefix (ie, to view Agnico Eagle (Toronto) you must use CA:AEM).

Note: U should NOT feel our recommended prices are set in concrete. If mkts suddenly feel hot or cold to U, or dramatic news occurs, U can buy or sell, or stop at slightly higher or slightly lower prices. It also hinges on your experience level. Some people can use our prices as guides & know when they can take bigger risks.

Spinner: Spinner is an in-house momentum indicator (not always shown on charts). Momentum indicators use the rate of change in price to determine predominant energy flows. Spinner trading signals are generated when the faster timing line crosses above or below the slower confirming line. Upside crosses in the lower range of positive territory offer the most reliable signals for longs; downside crosses in the top range of negative territory for shorts. Avoid trading against the timing line, ie, buying/selling if the timing line is in corrective mode (against direction of trade) unless the confirming line is positioning for a new 'confirming cycle'. It's important to always be aware of location, direction & cycling phase of the confirming line. Spinner signals are more effective in trending mkt's than in trading ranges where indicators such as Stochastics & Williams %R should be used.

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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