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

●●●● GCRU #451 on June 22<sup>nd</sup>, 2011 (in its 10<sup>th</sup> year)

Welcome to Gold Charts R Us.

## **TO GREASE GREECE, OR NOT...**

Greece took center stage in the markets this week as default was getting too close for comfort. This has kept gold holding near the May highs as it closed today in its sixth straight rise, while gold shares, the euro and the stock markets fell.

The Greek crisis hasn't been resolved yet, but it looks like the vote of confidence will be favorable. This gave a boost to the oversold markets as gold and silver shares, and the U.S. and global stock markets bounced up from the lows.

For now, the markets are acting like several cans will get kicked down the road. They are moving as though Greece will have its immediate payment resolved, the U.S. debt ceiling will be raised before the August 2 deadline and the stimulus program will continue in some form after QE2 is completed at the end of the month. Major patchwork continues to help the ailing U.S and global economies.

All eyes are on Ben Bernanke tomorrow (Wednesday) when the Federal Open Market Committee ends its two day meetings. Will he announce more stimuli or not, is the question of the day.

In looking at his past remarks, back in 2000, when he was a professor at Princeton University, he castigated Japan at the time, calling them a "case of inflicted paralysis" when they decided to stop their stimulus program that led them to a decade of stagflation.

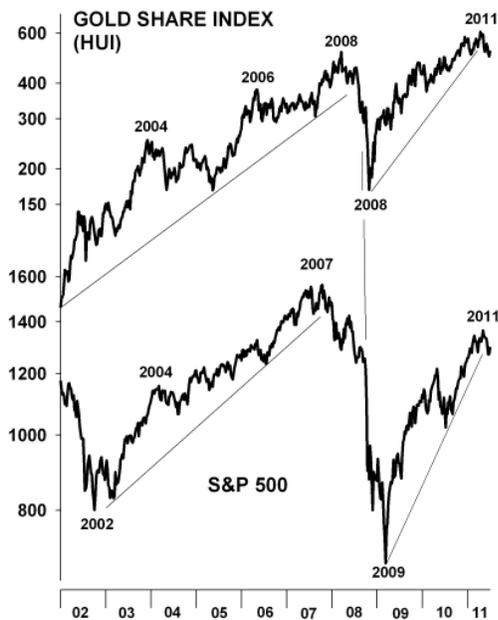
They were in the same position as the Fed is today which leads us to believe that he will have more stimulus. This is especially so when considering he called the U.S. economy a "frustrating sluggish" economy just a few weeks ago. A high unemployment rate together with weak housing will keep him active.

It's interesting to see that most markets reached a high on April 29 (and May 2) while the Dollar index reached a low. For example, gold, silver, crude oil and some base metals peaked, as did the U.S. & many global markets, as well as several currencies like

the Euro and the Australian, Canadian and Singapore dollars. The VIX volatility index, like the U.S. dollar, reached a low on that date.

But now that some of these markets have fallen steadily or consolidated since then, while the Dollar index has been forming a short term bottom, they have reached oversold areas and are due for a bounce. This is saying that we could see a bounce up in gold and silver shares and the stock markets in general if the slowing economy is helped along.

#### GOLD SHARES INFLUENCED BY STOCK MARKET... AT TIMES



Many ask us how much the stock market influences gold and silver shares. Normally the shares move with the metal itself but there are times when the stock market pulls at the gold and silver shares. The chart shows this best as it compares the HUI gold bugs index to the movements in the S&P500.

Gold shares bottomed with the gold price, clearly before the stock market bottomed in 2002. They were already well into a rise at the time. The strong forces of gold were the dominating factor for gold shares. But since the stock market was rising too during the 2002-2007 time period, it added an extra boost to gold shares.

Clearly gold shares peaked in 2008 along with gold, and they fell less than the stock market in the financial meltdown, like gold did. They've also been rising since the lows along with gold and with the stock market too when it joined the rise in 2009.

A change began last April when gold shares peaked and fell while the gold price itself remained stubbornly near the highs. The fact that gold stopped rising while the stock market fell was a clear change. These are the times when the stock market takes control....when gold is essentially neutral.

The stock market also tends to influence when both gold and the stock market are either rising or declining together. Gold shares tend to decline more than gold when both gold and the stock market fall together, just as gold shares tend to rise more when both are rising.

For now, you can see that the stock market and gold shares have been moving together during the last few months. And it's likely that they will continue moving together in the short term.

The major question remains unanswered...will the gold price decline in a normal downward correction during these seasonally slow summer months, or will it buck the season and rise in another leg up in the bull market. This is still to be seen but our guidelines will keep you on the right side of the next move.

The other safe haven markets like the Swiss Franc and the Japanese Yen will also give you a clue, and for now they are overbought. The SF reached a new high on June 2 and it's been holding near the highs since then. Both these currencies are poised for a downward correction, technically, and if they weaken short term, it would be saying that the safety need is easing for the time being. This would also apply to gold. So keep an eye on the Swiss franc.

Meanwhile, it's always key to keep focused on the numbers as they will tell the ultimate direction....

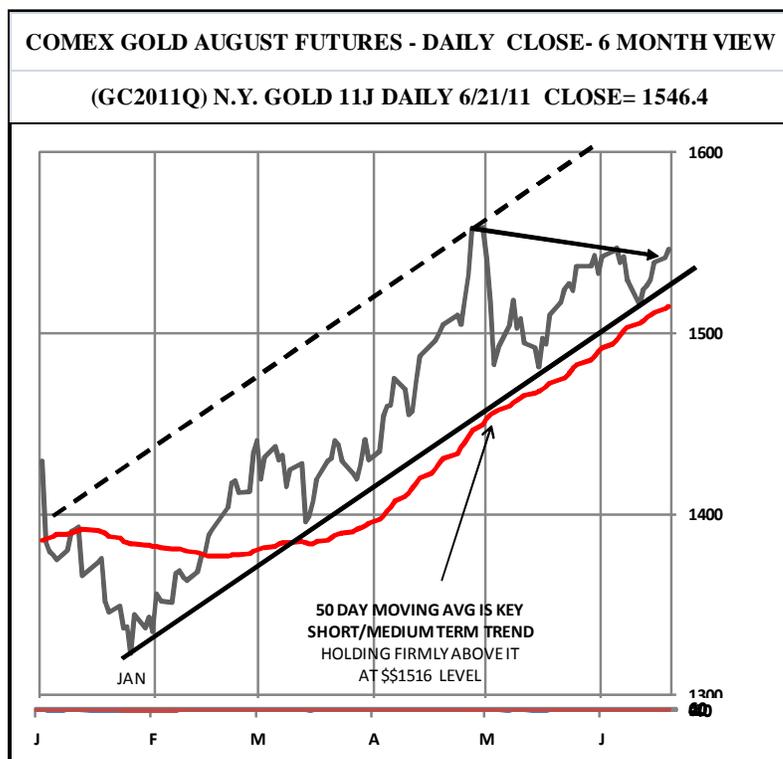
**TECH TALK:** The gold price has been moving within a seven week long bullish ascending triangle....it's been rising within the high area yet it's been resisting below \$1,550. This \$1,550 level is becoming an important intermediate resistance level, and it's telling the story. This is why...

As we've mentioned, world economic instability is the driving force behind gold. Safe haven status is keeping gold strong and at current levels. However, despite economic and political turmoil fueling demand, gold has been unable to break above the \$1,550 level. This tells us that the slightest positive outlook on the world economic front could take away some of gold's immediate need for safety and we could therefore see a downward correction as a result.

Some indicators are telling us that gold is still not overbought. Overall volume has been below average, but still stronger on the rises than on the dips. Bollinger bands are showing gold nearing the top side of the band, but still with room to rise before reaching overbought levels. Our in house Spinner has bottomed midway and is starting to rise. M/T indicators are still looking for a bottom or moving sideways.

Our indicators vary which tells us that despite gold's upward potential, it hasn't had the strength to break into record highs, which is why we're seeing it hold up firmly while resisting below the \$1,550 level. We feel gold would need an extra boost of something else to rise past the current resistance level.

Gold is still above its rising 25 and 50 day MAs, confirming gold's strength. This means the gap between these trends and the \$1,550 resistance level is narrowing. If gold is able to clearly break above this resistance level, it will confirm its ascending triangle continuation pattern with a possible rise to new highs. On the downside, if gold breaks below its 75 day MA (\$1,490 level), we could see a reversal in trend and a possible decline to the \$1,400 level or lower.



Gold shares, however, are oversold. They have been for a while. They've been trending down since Apr and they're poised to bounce up. From a technical point of view, HUI has been holding above the Jan low (492 level) and as long as it's able to hold above this low, HUI is likely to gather strength for a renewed rise.

HUI has been moving together with the stock market, and a boost to the economic outlook could give gold shares the added strength to rise to possibly test the old highs. This, however, will not necessarily help gold itself, which means gold and gold shares may continue to move in different directions or intensity.

Currently we have positions in AUQ (formerly GRS), AUY and G.TO which have held up well during the decline and they're currently looking good. Others are also looking good, but we'll wait for them to break above S/T and/or intermediate resistance levels before going long, like AEM, AUY, NGD and others. We now have a buy order for AUQ if you are not in already. We are one foot in the S&P500 as it's been rising impressively over the last 4 trading days.

Gold shares are at an intermediate low area, so if you are not in yet or not in as much as you'd like, get ready to buy some soon!

Silver, on the other hand, has been holding at current levels as it continues to consolidate its super rise. The resource sector and copper have been sluggish with the economy and its been keeping pressure on silver. The resource sector will get a boost when better economic signs come out and if so, it will also boost the silver price.

Silver shares are telling us a similar story as they have been weak, declining more than gold shares since Apr. Nonetheless, they'll likely rise with the stock market and gold shares. Keep a close eye on PAA.TO as it's extremely oversold within a bullish downside wedge and may be nearing a buy area soon.

***So, what does this tell us?*** Gamblers wait for gold to break clearly above the resistance after a 2dc above \$1,550 to buy. All others buy on a 1dc above \$1,580. On the downside, gamblers look to sell short after a 2dc below \$1,510. All others look for a 2dc below \$1,485 to sell short. Cover all at the \$1,405 level. In the meantime, keep a close eye on our gold shares as our buy signals are fast approaching.

Keep your silver position for now and also keep a close eye on the recommendations. They're starting to look good, near our buy signals.

Note: Many people have asked us to explain the difference between Gamblers and Traders. Gamblers are willing to take more risk. For example, they would buy or sell short once an initial resistance or support level is broken (not waiting necessarily for confirmed strength or weakness). This is geared to buy (or sell short) as close to the high area (or low area ) as possible which is why its a higher risk as it could be offset within days.

Traders are similar to investors who wait for reconfirmed strength or weakness to buy or sell short. Their trades are geared to the intermediate moves in the market. Traders may hold a particular stock through some weakness. Buy and sell orders may take several weeks to trigger. You should follow whatever you feel more comfortable with.

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

●●●● If it's Wednesday, it's *Gold (& Mkts) Charts R Us*

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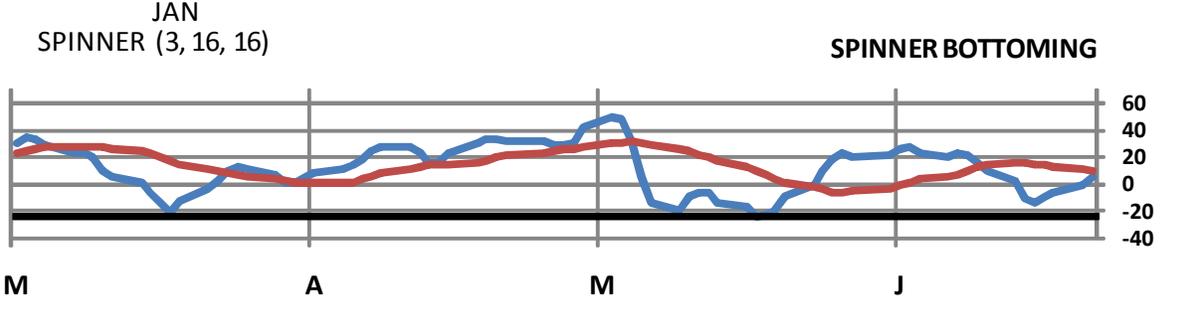
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## ••Our Abbreviations:

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 AUGUST 2011 FUTURES 20 WEEK, 6/21/11 CLOSE = 1546.4**

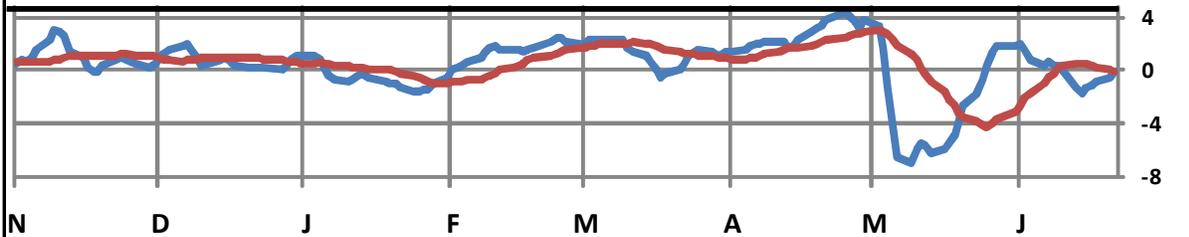
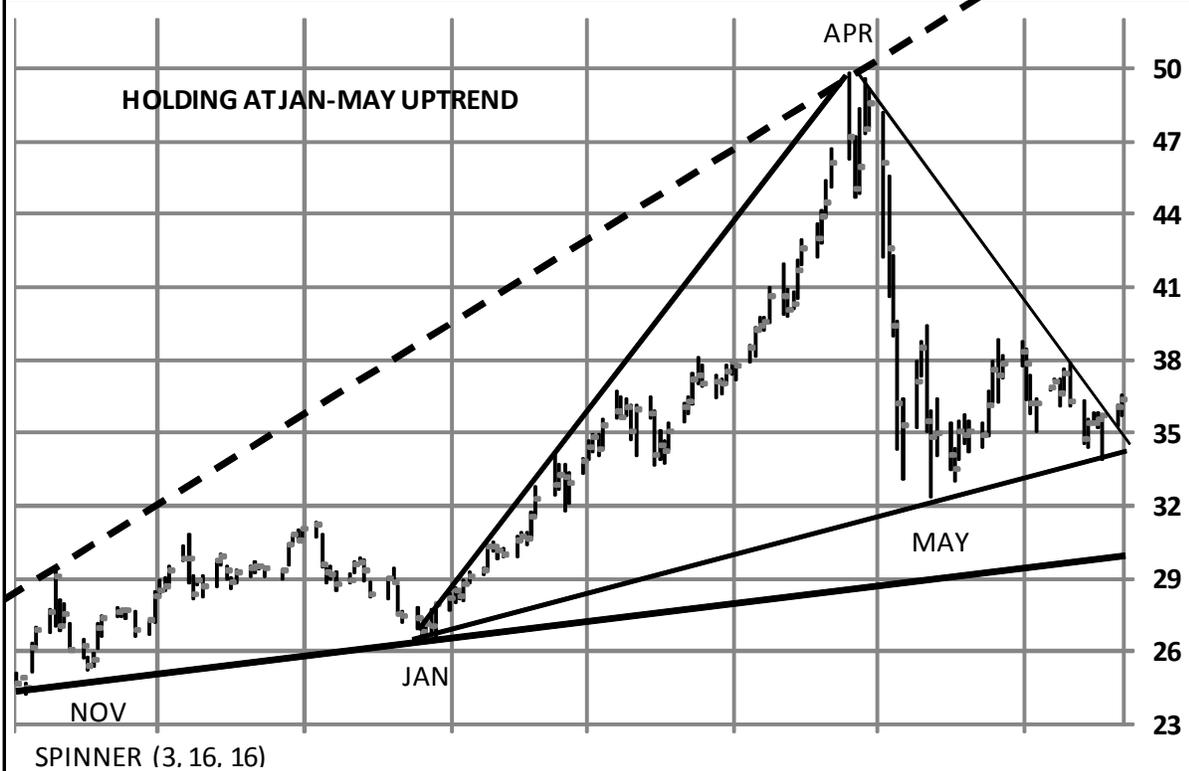


**Comex gold Aug 2011 futures Cx 480 min tick chart (all sessions)**

New Recom:	Gamblers buy after a 2dc above 1550. All others buy after a 1dc above 1580. Gamblers and Hedgers sell gold short basis Aug after a 2dc below 1510. All others sell short after a 2dc below 1485. Cover all at 1410 level. Place stops loss after a 2dc above 1550 (adjusted).
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Comment:	Gold held firmly above the Jan uptrend line but it continues to resist below the 1550 level while forming an important ascending triangle since the May highs. Gold has risen for 6 straight days. Spinner is forming a bottom at current levels and is starting to rise. Other indicators are not at overbought levels and are therefore telling us that, technically, gold could rise a bit further before it corrects downward. All are good signs of strength, but wait for gold to break above the ascending triangle to give an upward sign. A break above the triangle would give us a bullish signal and would be then looking to buy. A break below it would be telling us that gold may be starting a decline would be then looking to sell short. Stay out of gold for now and wait for a break in either direction to act.
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(SI2011N) N.Y. SILVER DAILY 6/21/11 CLOSE= 36.379



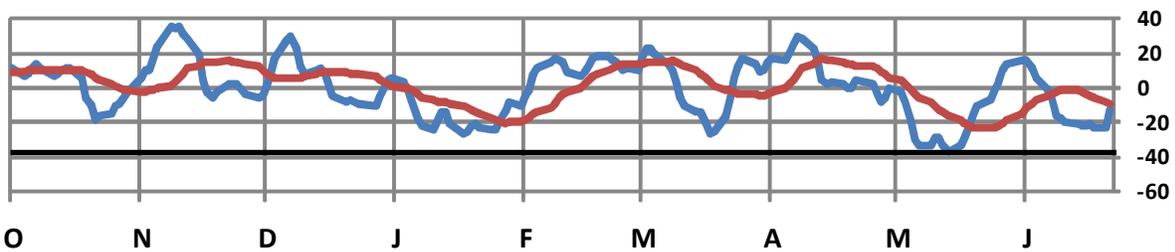
Open trades:	Long at:	Entry Level: 37.50 (May-27-11)
	Stop:	S/T & M/T: 2dc below 34.
	Profit targets:	42, 50 &/or 60.
New Recom:	Keep your positions. Buy a bit after a 1dc above 39 and more after a 1dc above 42. Sell short after a 2dc below 33. Keep positions if silver breaks below the 29 level after a 1dc. If silver holds above the 29 level after a 3dc, cover all.	
Comment:	Silver continues to move sideways, holding above the Jan-May uptrend line. A clear break above the Apr downtrend line after a 2dc would show new signs of strength. For reconfirmed strength must see silver break above the 39 level after a 1dc. Spinner bottoming at current levels and looking to rise. Silver has been rising for the past 3 consecutive days telling us that it may have bottomed at current levels. All these are good indications of strength. Keep your positions for now and wait for signs to act.	

## HUI GOLD BUG INDEX (INDEX) DAILY 6/21/11 CLOSE= 515.9176



SPINNER (3, 16, 16)

BOTTOMING

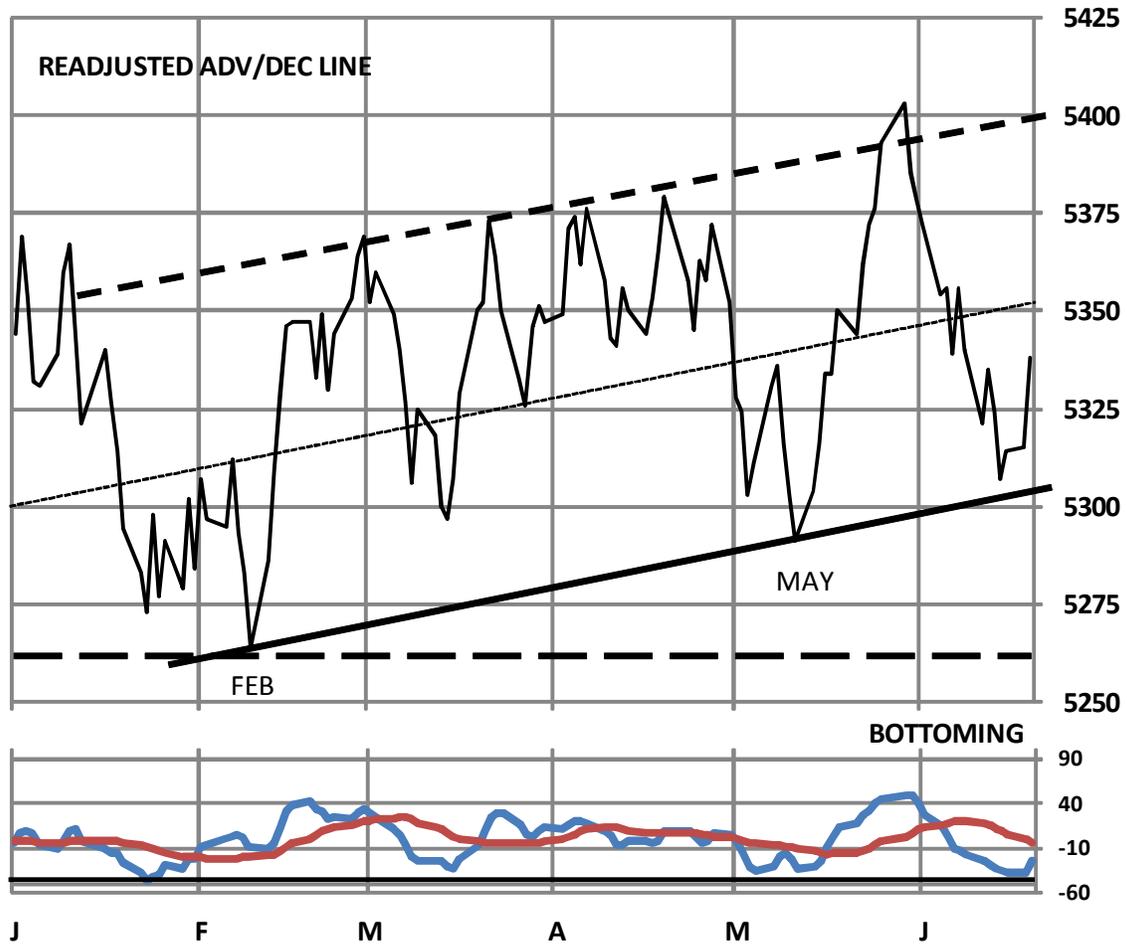


### HUI GOLD BUG INDEX DAILY

Comment:

Gold shares declined to the Jan low this past week and are now holding above it. Even though HUI slipped below the neckline resistance, it's essentially holding above its important support level at 492. A clear break below it would confirm H&S formation and a possible decline to the low 400s. On the upside, downside wedge with upside target of 580 or higher is a more likely outcome despite the slip below the wedge. Spinner is looking to bottom at current levels while Bollinger Bands are showing an oversold HUI. Both are suggesting that HUI is poised to rise. If HUI breaks above May-June downtrend line after a 2dc above 535 we will see the first signs of a trend reversal. Overall, it looks like we are at or near a good buying time for gold shares.

**GOLD STOCKS ADV/DEC LINE DAILY CHART 6/21/11 CLOSE=5338**

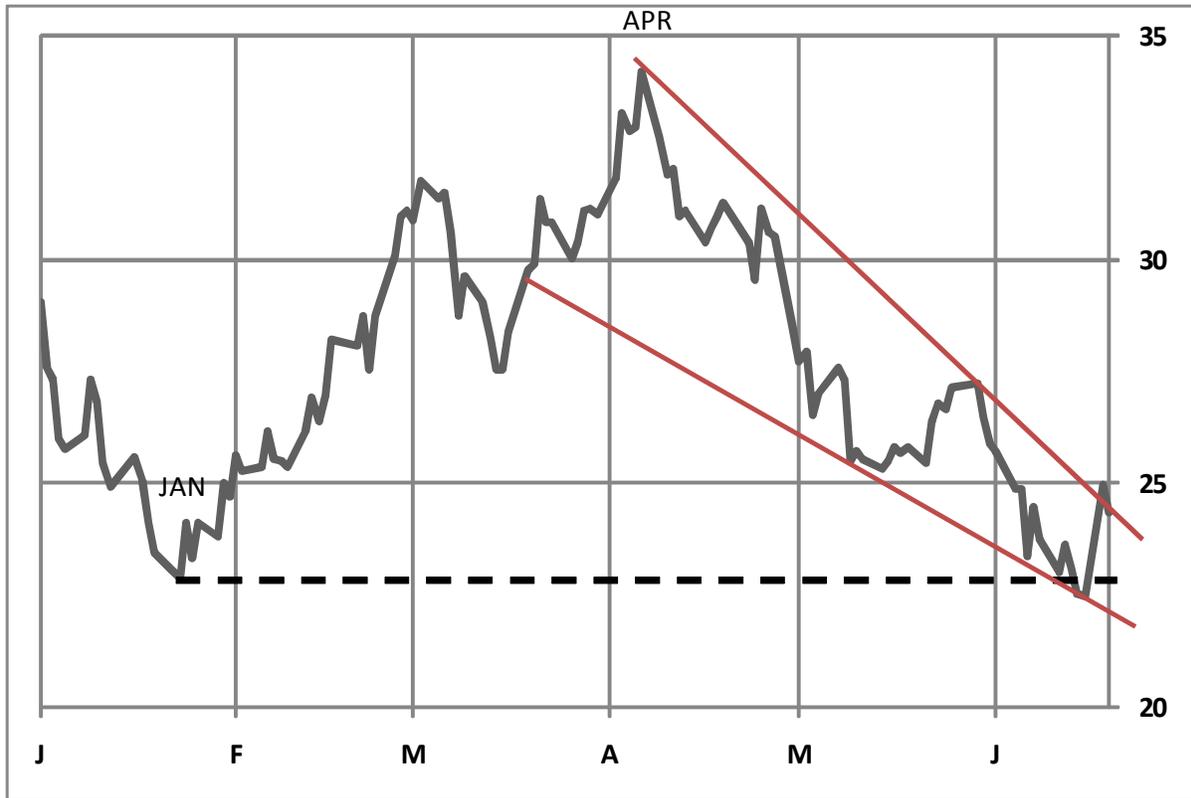


**Aden Gold Stocks Advance&Decline Line (SGS A/D) daily chart:**

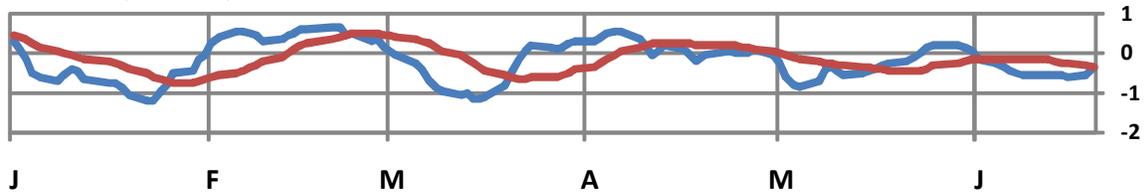
Comment:

The Adv/Dec Line continued to decline but held at the Feb-May uptrend channel. The Feb-May uptrend line is becoming an important intermediate support. Spinner has bottomed at oversold levels and has started to rise. Must see the Adv/Dec Line break above the middle of the uptrend channel to confirm strength that could take it to the top side of the up channel and into new highs. We readjusted this indicator to better reflect the gold share movements.

**ADEN SILVER SHARE INDEX 6/21/11 CLOSE= 24.364**



SPINNER (3, 16, 16)



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

Comment:

ASSI held at the Jan lows and jumped to the top side of the Apr downtrend channel where it currently holds. A break above the Apr downtrend after a 2dc above 25 would confirm a downside wedge formation with upside target of 30. Spinner moving sideways not giving a clear indication. We'll stay out of silver shares for now until we can see clear signs of a trend reversal.

# GOLD SHARES

(AEM) AGNICO-EAGLE MINES LIMIT. COMM 6/21/11 CLOSE= 65.43

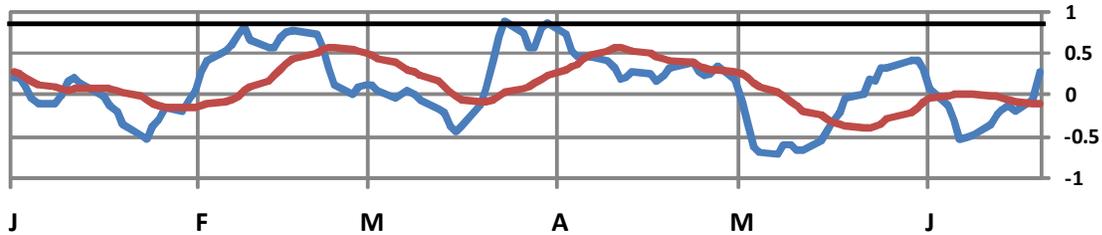
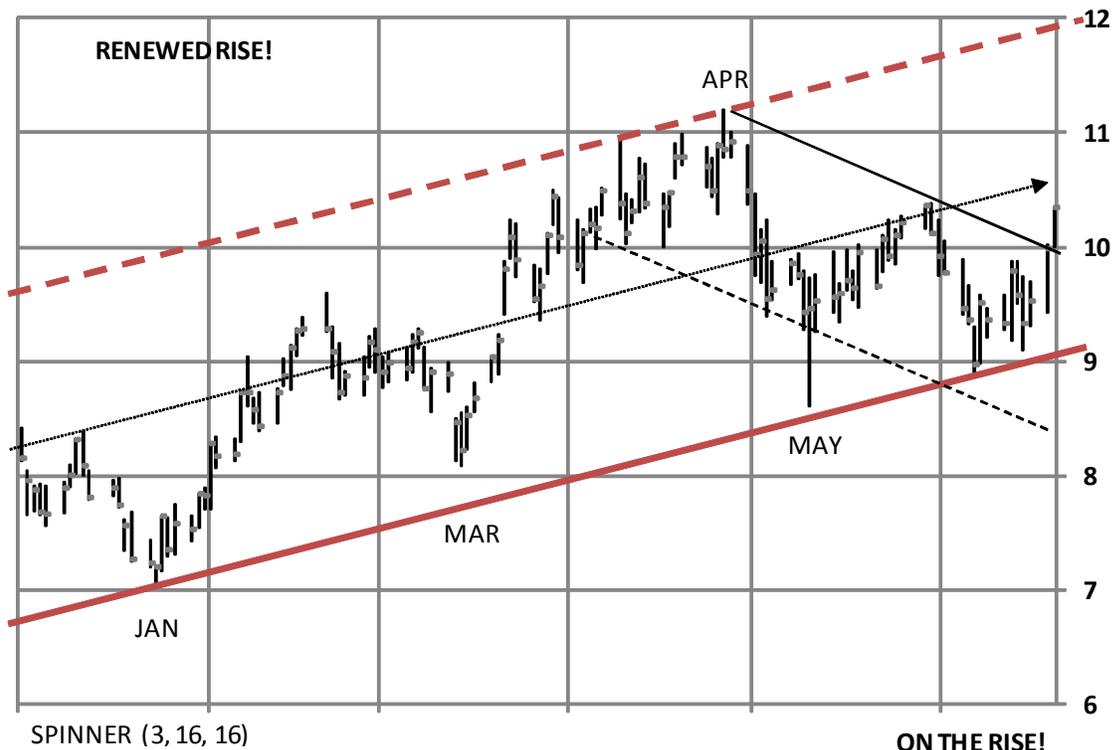


## Agnico-Eagle Mines Limit. Comm.

Comment:

AEM broke above the top side of the wedge pattern. AEM is due for a rise as it has been downtrending since Dec 10. Wait for a clear break above the wedge after a 2dc above 68 as it would confirm breakout and a possible rise to the Dec highs. All buy after a 2dc above 68. Profit targets are 80 &/or 84. Place stops after a 2dc below 60.

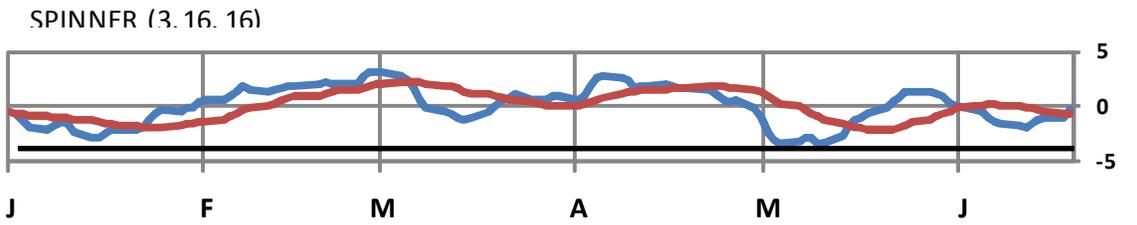
**AURICO GOLD INC. (AUQ) (Former GRS) 6/21/11 CLOSE= 10.34**



**Aurico Gold (NYSE: AUQ) (Former Gammon Gold - GRS); gold: US\$**

Open Positions	Long:	Entry Level: 9.45 (May-11-11), 9.70 (May-18-11) and 10.20 (May 31-11).
	Stops:	S/T: 2dc below 9 & M/T: 1dc at or below 8
	Profit Targets	11 &/or 12.
New Recom:	Keep your positions. If not in, buy at mkt.	
Comment:	Breakout! AUQ broke above its Apr downtrend line, nearing the middle of the adjusted Jan upchannel. A break above the middle of the channel would reconfirm strength. A rally to possibly the top side of the upchannel would be our next profit target. Yesterday, AUQ broke above both its 25 and 75 day MAs which have been important trends during the past year, thereby suggesting a reversal in trend since the Apr decline has started. Spinner is on the rise, breaking above its M/T MA. Volume has shifted and is now stronger on the rises. M/T indicators bottoming, telling us that AUQ is poised to rise. All great signs of strength.	

**(G-TO) GOLDCORP DAILY 6/21/11 CLOSE= 47.17**



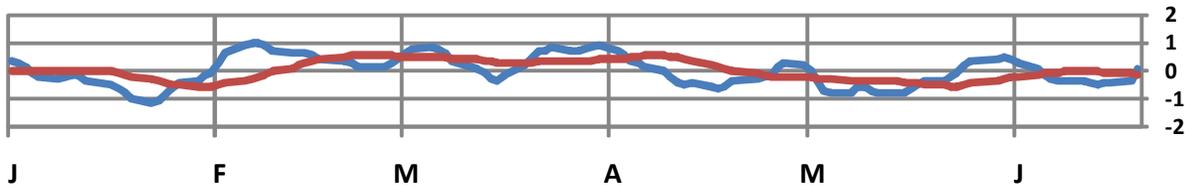
**GoldCorp (Toronto TSX: G-T; NYSE: GG); gold: CAD\$**

Open trades:	Long at:	Entry Level: 46 (May-11-11), 48.50 (May-25-11) and 48.50 (May-31-11)
	Stop:	M/T: 2dc below 44.
	Profit targets:	53
New Recom:	Keep positions. Look to buy again after a 1dc above 48.	
Comment:	G.TO is holding firmly above the Mar low. Today G.TO broke above descending triangle rising above the top side of the Apr downtrend line. Must clearly break it after a 1dc above 48 to show renewed strength. Spinner has started to rise from near oversold levels. M/T indicators bottoming or looking to bottom. Volume is starting to level out telling us that G.TO's decline might be over.	

**(NGD) NEW GOLD DAILY 6/21/11 CLOSE= 9.91**



SPINNER (3, 16, 16)



**New Gold Inc. (AMEX: NGD); gold: US\$**

New Recom:	Gamblers buy after a 2dc above 10. All others after a 1dc above 10.20.
Comment:	Rose to the Apr downtrend near the 10 level. Has formed a bottom at the adjusted Jan uptrend line above the 8.50 level. Spinner has bottomed and on the rise. Volume has picked up during the rises signaling a possible reversal in trend. The 75 day MA has been a key trend for NGD, currently at 10.20 level. If NGD breaks above the Apr downtrend line, would see first positive signs. Strength would be reconfirmed after a 2dc above the 75 day MA and Mar downtrend line at 10.20.

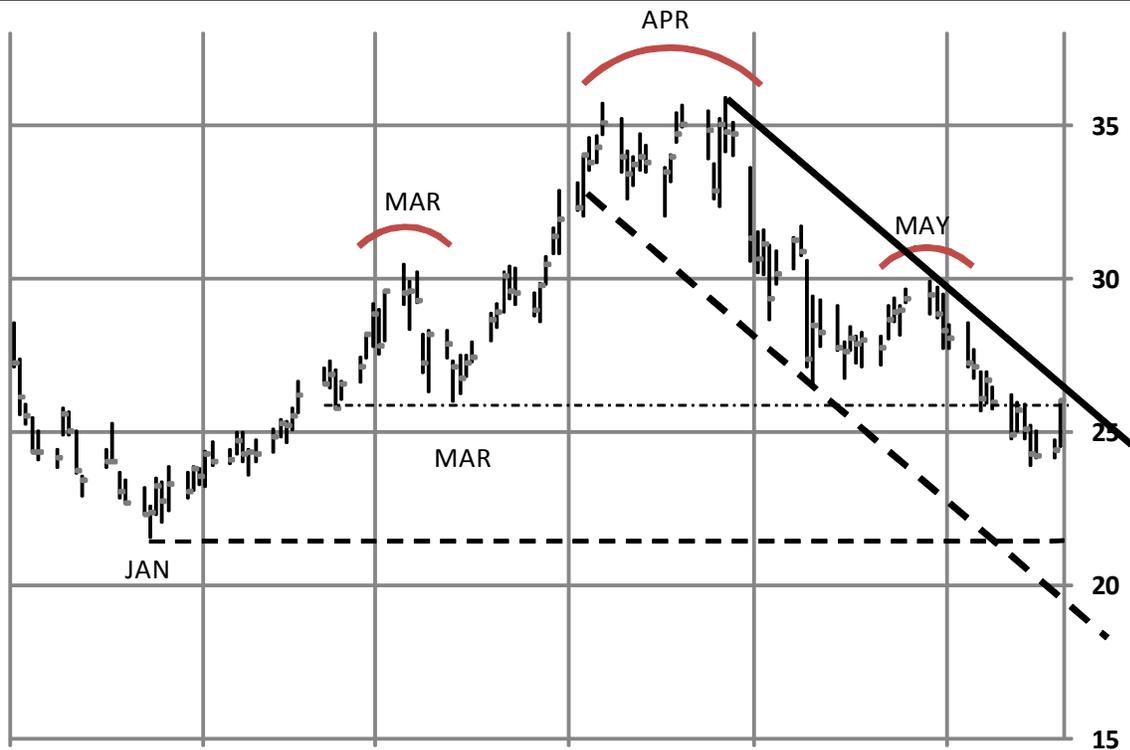
**(PAA - T) PAN AMERICAN SILVER DAILY 6/21/11 CLOSE= 29.95**



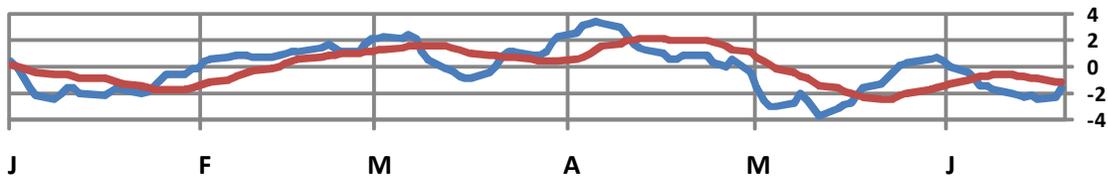
**Pan American Silver (Toronto TSX: PAA-T; NASDAQ: PAAS); silver CAD\$**

New Recom:	Buy after a 2dc above 31.
Comment:	Downside wedge continues to gain momentum. Spinner bottoming in oversold levels and M/T indicators bottoming or looking to bottom at oversold levels. On the upside, PAA.T is super oversold and is nearing our buy signals. If buy signal triggered, place stops after a 2dc below 24. Profit targets are 39 &/or 41. On the downside, volume still confirming weakness, telling us that PAA.T is not out of the woods yet.

(SSRI) SILVER STANDARD 6/21/11 CLOSE= 26.01



SPINNER (3, 16, 16)

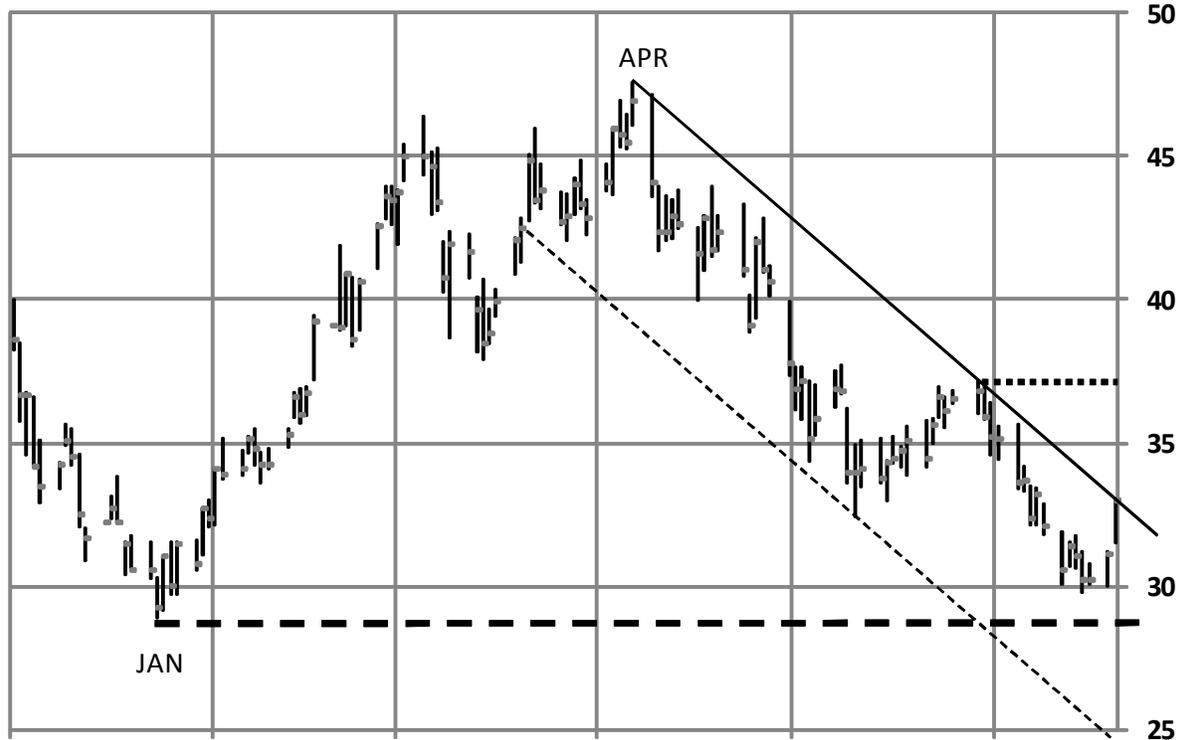


**Silver Standard Resources Inc.**

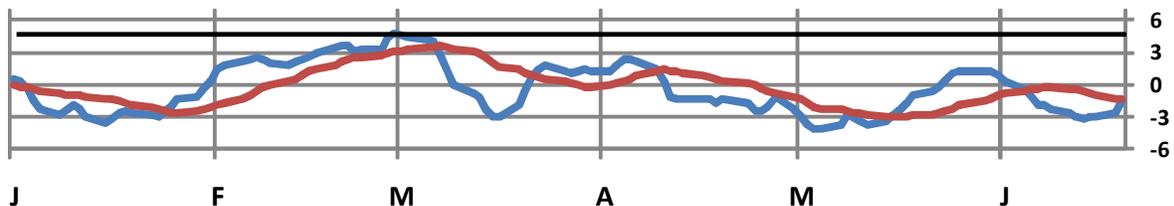
Open trades:	Short at:	Entry level: 24.50 (June-20-11)
	Stop Loss:	2dc above 26.50
	Profit targets:	22 &/or 20
New Recom:	Gamblers buy long after a 2dc above 28. All others after a 1dc above 30 Keep your short positions.	
Comment:	H&S top with downside target of 15 underway as SSRI clearly broke below the neckline support level and its uptrend since Aug 10. Volume has been strong on the declines and very low on the rises. Spinner is bottoming near the oversold levels, but could still decline further. M/T indicators telling us that SSRI is not completely oversold and may decline to the 20 level. On the upside, an important convergence at the 26 level is developing, consisting of the Apr downtrend line and the H&S neckline. If SSRI clearly breaks above the 26 level after a 2dc, could begin to see a reversal in trend.	

**(SLW) SILVER WHEATON CORP DAILY 6/21/11 CLOSE= 33.01**

**FELL, BUT HOLDING ABOVE THE JAN LOWS.**



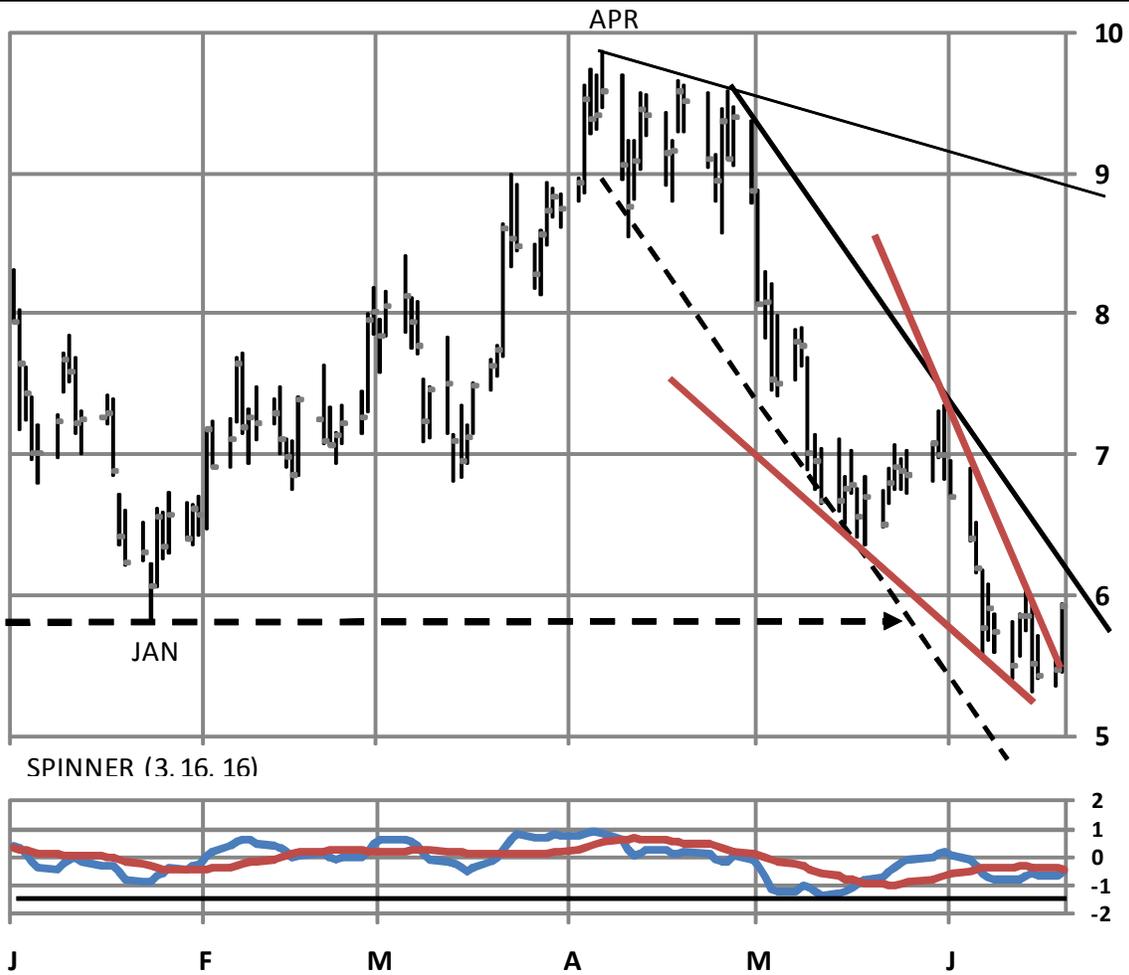
SPINNER (3, 16, 16)



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

New Recom:	Gamblers buy again after a 2dc above 35. All others buy after a 1dc above 37. Sell short after a 2dc below 29.50. Cover all at the 27 level.
Comment:	SLW holding at the top side of the Apr downtrend line. A clear break above the down channel after a 2dc above 35 would be the first sign of strength. Wait for a clear break above 37 after a 2dc to confirm strength in rise. Volume still stronger on the dips than on rises. On the upside, Spinner is bottoming near oversold levels and about to break above M/T MA. SLW may have found a bottom at the 30 level. Mini rise of past 2 days looks promising, but wait for SLW to jump a couple hurdles to confirm strength.

**(UXG) US GOLD CORP 6/21/11 CLOSE= 5.92**

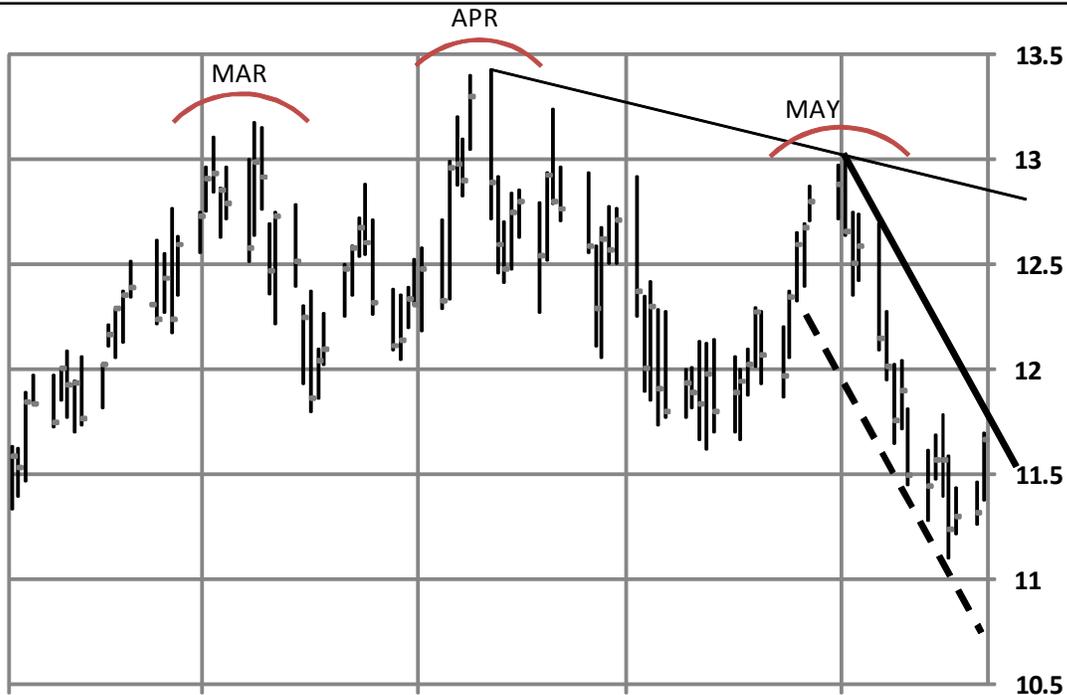


**US Gold Corp (Amex: UXG, Toronto TSX: UXG-T) gold&silver: US\$**

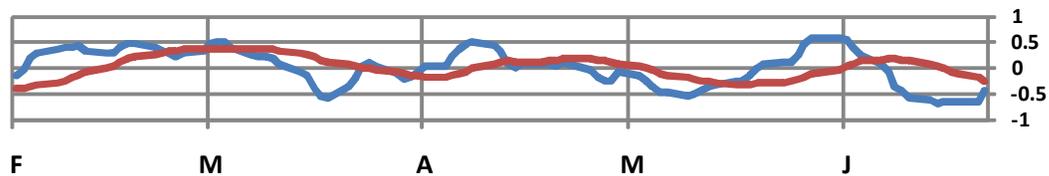
New Recom: Buy after a 2dc above 6.50.

Comment: UXG broke above its downside wedge as a rise for UXG gains momentum after bottoming at the 5.50 level. Spinner is rising from near oversold levels but not out of the woods yet as volume has not given us a clear indication. Wait for UXG to break above the Apr downtrend line after a 2dc above 6.50 to see strength in move. M/T Indicators are bottoming at or near oversold levels. On the downside, a clear break below the 5.50 after a 3 dc would tell us that weakness for UXG predominates.

**(AUY) YAMANA GOLD 6/21/11 CLOSE= 11.67**



SPINNER (3, 16, 16)

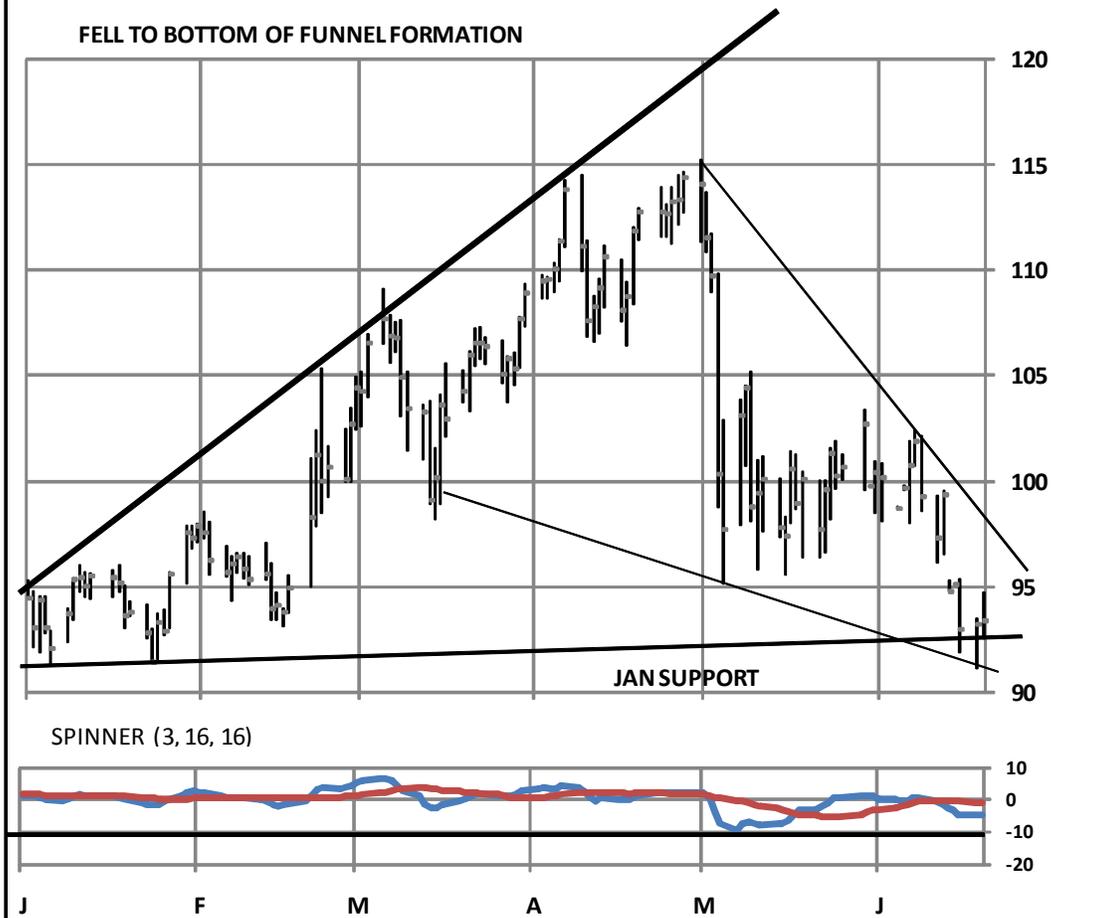


**Yamana Gold (AUY); gold: US\$**

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:	M/T: 1dc below 11.
	Profit Target:	13.50 &/or 14.
New Recom:	Keep your M/T positions. Buy more after a 2dc above 11.80	
Comment:	Despite dip below the H&S neckline, AUY jumped up and continues to hold above the 11 level. This level has become an important intermediate support as its now also near the lower side of the down channel. Spinner is bottoming at oversold levels and is starting to rise. M/T indicators bottoming or looking to bottom at oversold levels. All good signs of strength, but volume should pick up on the rises before AUY is out of the woods. A break above the June downtrend line after a 2dc would show us good renewed strength.	

# FUTURES

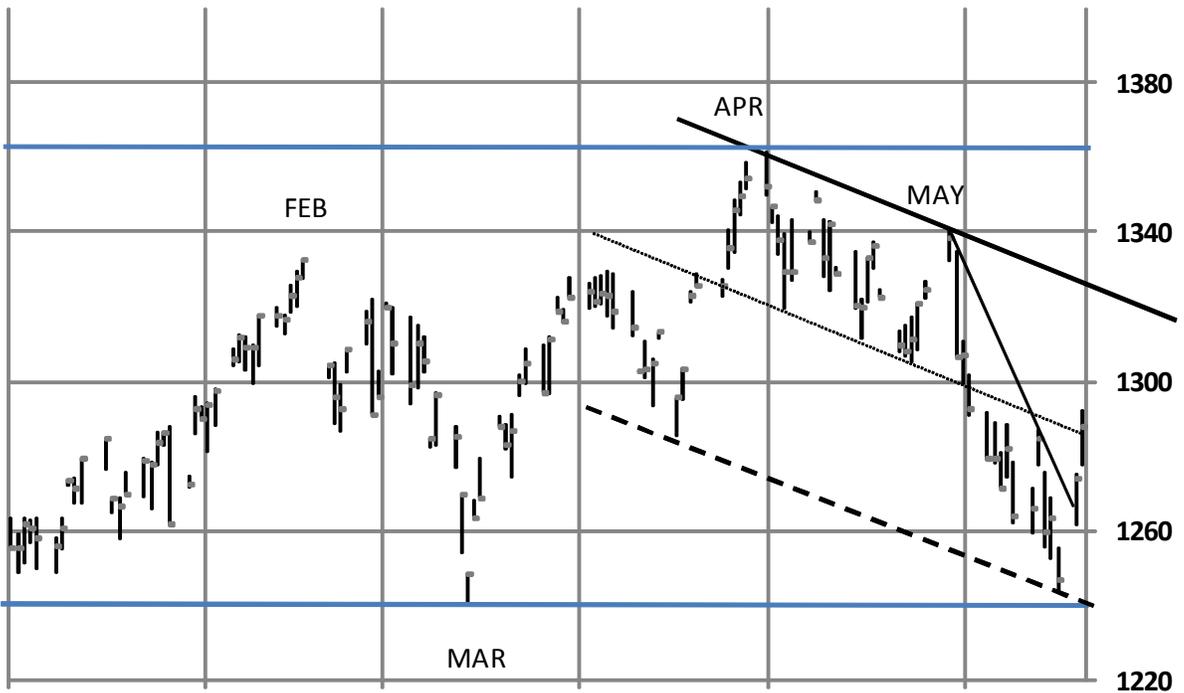
**(CL2011N) LIGHT CRUDE OIL DAILY 6/21/11 CLOSE= 93.4**



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

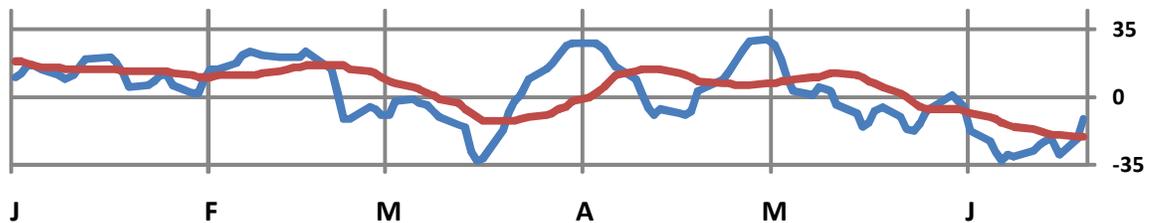
<b>Open Positions</b>	Long at:	Sold via stop loss at 95
	Short:	Entry Level: 95 (June-17-11)
	Stops Loss	2dc above 97.
	Profit Targets	Short: 90 &/or 87.
<b>New Recom:</b>	Buy again after a 2dc above 98. Keep your short positions. Sell once profit targets are reached.	
<b>Comment:</b>	Crude broke below its May support level and declined to the bottom side of the funnel testing the Jan low. Crude is holding above the Jan lows. A break below it on a 2dc below 91, could take crude to its next support; the 85-87 level. Spinner is on the decline, M/T indicators are topping. All signs of weakness. On the upside, downside wedge with a upside target of 110 is forming. A clear break above the wedge after a 2dc above 98 would confirm pattern.	

**(SP2011U) S&P 500 INDEX DAILY 6/21/11 CLOSE= 1287.9**



SPINNER (3, 16, 16)

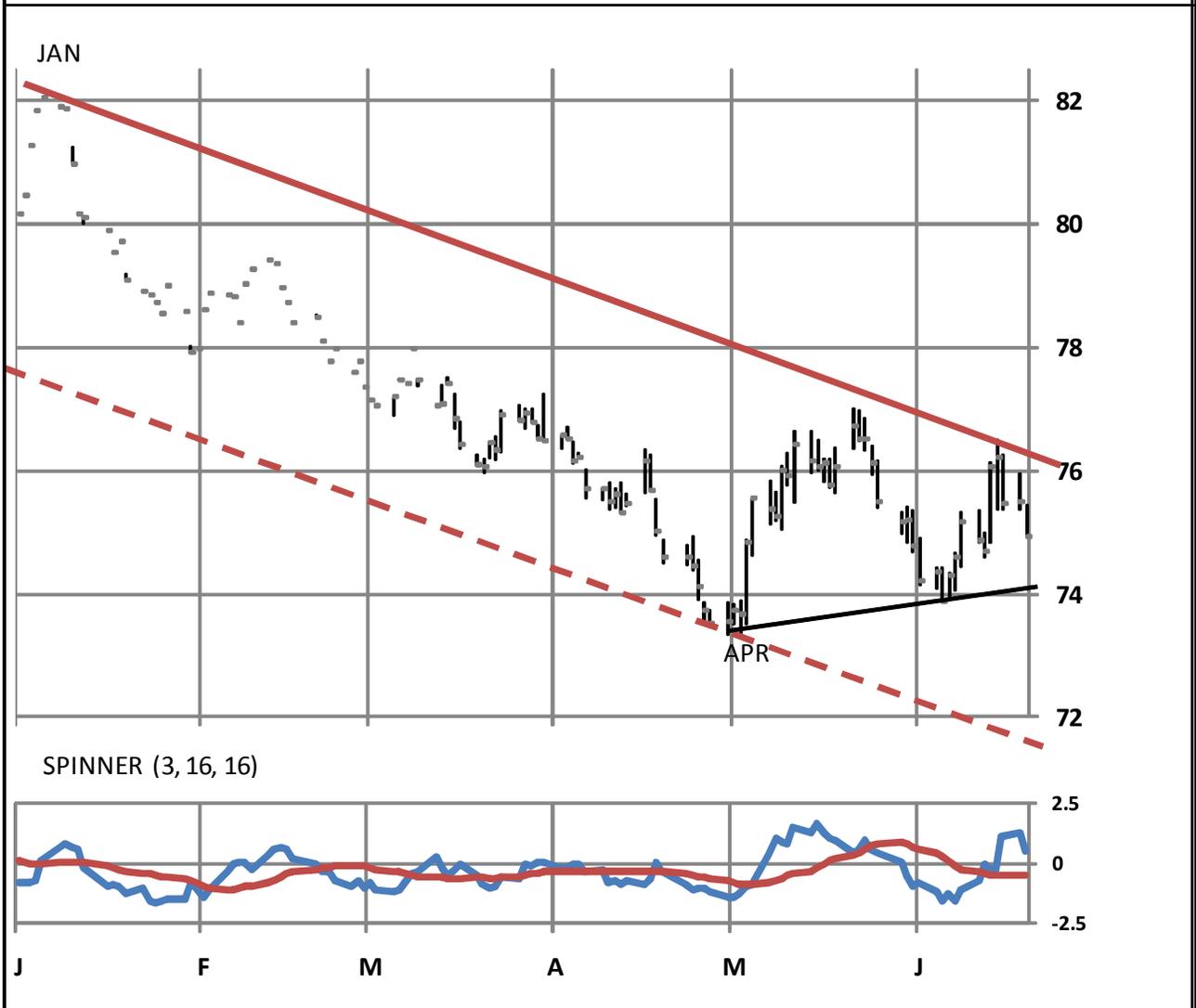
RISING FROM OVERSOLD AREA



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

New Recom:	Gamblers get ready to buy! Buy a bit on a 1dc above 1280. All others buy after a 2dc above the 1300 level. All sell short after a 2dc below 1240.
Comment:	Dipped to the bottom side of the Apr-May downtrend channel only to jump up to the middle of the channel and above the downside wedge with upside target of 1320. A break above the 1340 level would confirm reversal in trend. Spinner has bottomed at extreme oversold levels while M/T indicators are starting to look for a bottom at oversold levels as well. Good signs of intermediate strength. On the downside, if S&P breaks below its current resistance level at the 1240 level after a 2dc, could see S&P continue declining to its next support level at the 1175 level (Nov lows).

**(DX2011U) U.S. DOLLAR INDEX DAILY 6/21/11 CLOSE= 74.931**



Comment:

Dollar rose to the top side of the Jan downtrend channel, yet still unable to break above it. Jan downtrend channel is an important intermediate resistance level. Must see dollar break clearly above it after a 2dc above 77 for first signs of strength and a possible reversal in trend. Spinner topping above its M/T MA If dollar holds above Apr uptrend at 74, we recommend buying. On the downside gamblers sell dollar short after a 2dc below the Apr downtrend at 74.

June-22-2011		AWAITING BREAKOUT DEPT.	
Sectors	Symbol	Trade recommendation	Last Closing
Futures			
Copper		Continues to hold at the top side of the Apr down channel above the 4 level. Has found important intermediate resistance at the Apr downtrend line. Must break clearly above this resistance to see signs of strength. Spinner moving sideways not providing indication. Gamblers look to buy after a 2dc above 4.25. All others buy after a 1dc above 4.5.	4.0885
Rare Earths			
Market Vectors Rare Earth	REMX	Broke above its downside wedge with upside target of 27. Looks like it wants to bottom near the 24 level. Spinner on the rise as other M/T indicators are bottoming at oversold levels. Wait for a break above the June downtrend line to see first signs of strength. Gamblers buy a bit after a 2dc above 25. All others buy after a 1dc above 27.	24.79

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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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