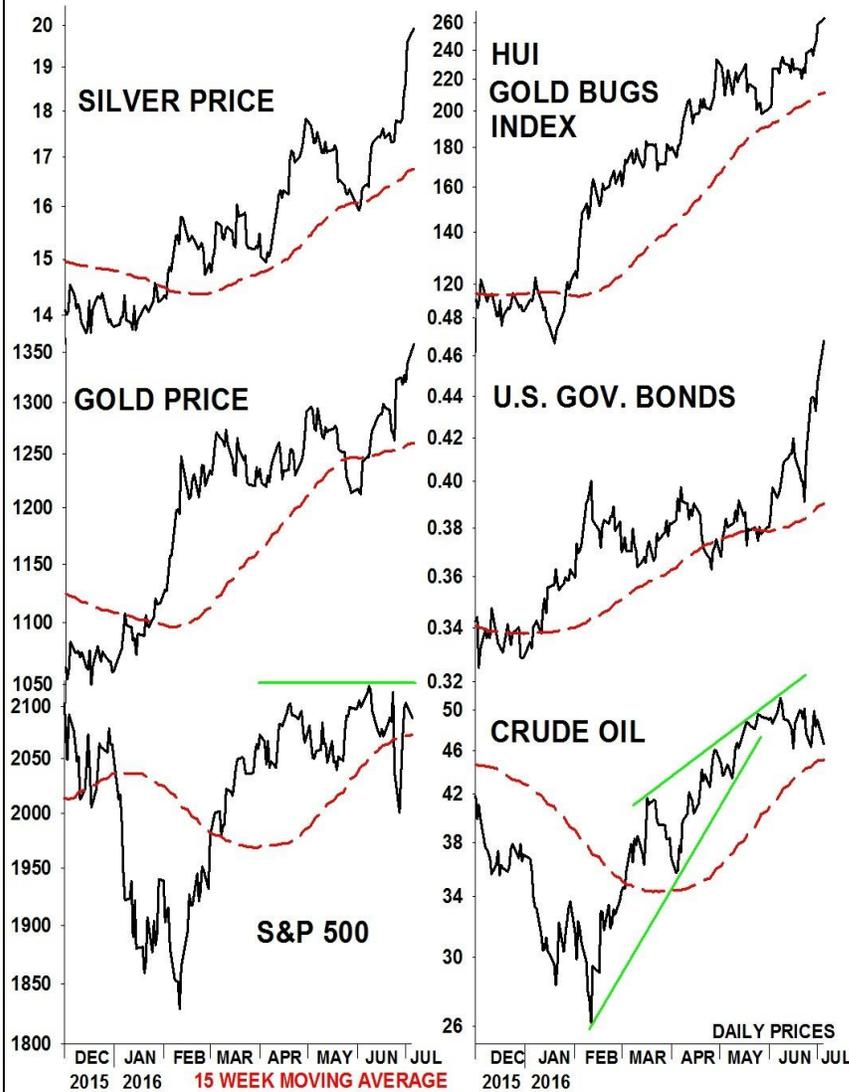


- GCRU -

Weekly Trading Service



A BIRD'S EYE VIEW - 15 WEEK MA IS KEY ST



●●● GCRU #696

●●● July 6, 2016 (in its 15th year)

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KEY PRICES

Name/Symbol	July 5, 2016 price	Change	June 28, 2016 price	Name/Symbol	July 5, 2016 price	Change	June 28, 2016 price
Gold (GCQ16)	1358.70	40.80	1317.90	S&P500	2088.55	52.46	2036.09
Silver (SIU16)	19.907	2.018	17.889	U.S.Dollar (DXU16)	96.259	-0.072	96.331
HUI (HUI)	263.66	27.22	236.44	30 Year T-Bond (ZBU16)	176 - 08	3.05	173 - 03
Copper (H6U16)	2.1835	0.0080	2.1755	10 Year T-Note Yield	1.3670	-0.0930	1.4600
Crude Oil (CLQ16)	46.60	-1.25	47.85	13-week Treasury bill	0.2380	-0.022	0.2600

“Gold will be around, gold will be money when the dollar and the euro and the Yuan and the ringgit are mere memories” – Richard Russell –

SAFE HAVEN BUYING HEATED UP!

Rippling Brexit uncertainties continue.

And safety had a heyday this week. Silver took off like a bandit, and it's quickly making up for lost time. Gold and silver jumped up, testing their 2014 highs while gold shares are reaching their almost 3 year highs.

Bonds are up sharply while the 10 year yield hits a record low. Safety is the name of the game. The Dollar index was up slightly because the British Pound hit another 31 year low yesterday.

Worries about Britain's exit from the European Union has triggered a scramble for the safest and most liquid assets. Central bank credibility is also being questioned and adding to the uncertainty.

Uncertainty has become more certain with each passing month, and it'll likely stay with us for a good while, and possibly for the rest of the year. We're preparing for more volatility.

The U.S. stock market closed down yesterday, and so did crude oil, and we believe our open orders on our shorts will continue to do well.

Our **Chart of the Week** is a good reflection of this clear change we've been seeing this year. And the 15 week MAs will clearly guide us in this seemingly never-ending rise.

As long as gold, silver and the HUI index stay above this rising MA now at \$1270, \$17.30 and 220, respectively, this up-thrusting rise will stay that way.

We'll keep our positions in gold and AEM. Our two profit targets were hit in silver, and as you'll see in today's edition, we took great profits. Silver is now stronger than gold, and its upside is open!

We'll be waiting for a dip to buy silver once again because it looks over-extended. Or, we'll buy on a breakout if silver starts a renewed leg up by breaking above \$20 on a 2dc.

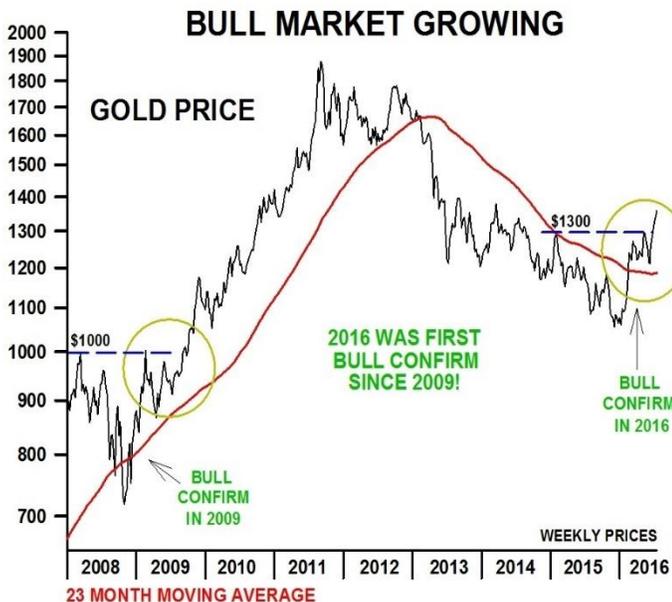
We want to bring to your attention the great potential we have in the gold arena. We haven't been showing the bigger picture much in these pages, but we believe that 2016 will be a turnaround year ... from bear to bull.

Turnaround years can be volatile and they can move higher and longer than most people think. They can also have sharp swings to the downside. This is why it's important to show you the potential we have.

The **Chart Below** shows the gold price with its key mega trend MA, the 23 month moving average. A bull market is underway when gold is above it. It's simple.

First note how similar today's gold movements look like the 2008-09 moves.

In those days, the \$1000 record high in 2008 was the major resistance. So when gold rose back above its 23 month MA in 2009 and went on to reach a new record high above \$1000, there was no looking back.



Gold soared from that November 2008 lows near \$705 to the September 2011 record highs near \$1910, gaining 170%. It stayed near the highs for over a year until it turned mega bearish at the start of 2013.

And it stayed bearish.... Until this year.

Gold turned bullish last February when it rose above this 23-month MA for the first time in 3 years, since early 2013. When gold then went on to test the \$1300 level in May and June, we were happy to see that a full-fledged bullish rise materialized for the first leg up in a new bull market.

That is, from the bear market low last December near \$1050 to the \$1300 level was a super rise for the first leg up.

But gold's "Brexit" breakout triply confirmed that a full bull market began this year. It's when gold soared above \$1300, and therefore causing silver to surge into breakout mode! See the chart below.

Whether gold and silver decline in a normal correction, it's not our focus to sell. It'll be a focus to buy, and buy big.

If gold has a similar rise to the 2008-2011 rise, we could clearly see record highs reached this time around. And based on other indicators and fundamentals, we could see gold go much higher.

The point is, we'll be totally focused on getting you the best returns in this bull market.

Uncertainty will likely continue to be an important catalyst for gold and silver as well as their shares. However, the same uncertainty is likely to be bearish for the stock market as the global recovery continues to sputter.

Remember stocks remain vulnerable. They've been struggling for the past 18 months. Dow Theory still shows the bear is dominant and will continue to be as long as both Averages stay below their all-time highs.

This is why we continue to hold on to our position in SDS, an inverse ETF to the S&P 500.

The resource sector is also poised to cool down. It has risen with strength from the start of the year. However, strength may be waning. The oil glut in crude remains and any news regarding excess supplies or a

lackluster demand due to a sluggish global economy will quickly push crude prices lower.

Crude has been on a clear downtrend since it peaked in June. It fell hard today on news that supplies on the East Coast in the U.S. rose to a record. Moreover, OPEC saw production increase in its member states as well, all of which will continue putting pressure on crude.

We've been holding on to our position in SCO (inverse ETF to crude oil) and so far it's been performing, as you'll see in our full chart section below. We'll keep this position because crude's downside still has potential before resuming this year's rise.

Our track record for the first half of 2016 has been good.

We've secured 28% gains in silver and gold as well as 11% in stocks (that's 56% and 22%, annualized!).

Also, we're carrying over great open positions to the second half of the year.... like gold (currently sitting on 10% gains), SCO (currently sitting on 10% gains) and SDS (breaking even but with upside potential).

We sold the second half of silver this week for a 28% gain. However, these gains will be tabulated for both our third quarter and second half of 2016. This is separate.

We've had a wild ride with gold shares. We made impressive gains during the first

quarter but gave most of them back during the second quarter when we tried to gain from ST/MT weakness. In this trading service, we're constantly looking to gain from market moves on the upside and downside.

But with gold turning clearly bullish on a big picture basis, and this being a turnaround year, we've changed our strategy in gold shares. We'll focus on the upside potential, and be looking for the best value buys during volatility.

Our strategy for this week is to keep an eye on gold, silver and the dollar indexes' next key resistance levels at \$1380, \$20 and 96.50, respectively. If these levels are clearly broken, we'll likely continue to see higher highs ST.

If not, we could see a dip in gold, silver and their shares, and we'll be adding to our positions.

Good luck and good trading,



Omar Ayales
Chief **Trading** Strategist

GCRU

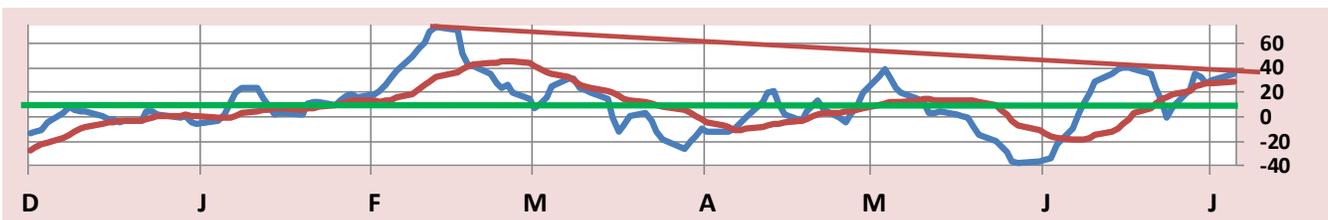
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MARKET LEADERS

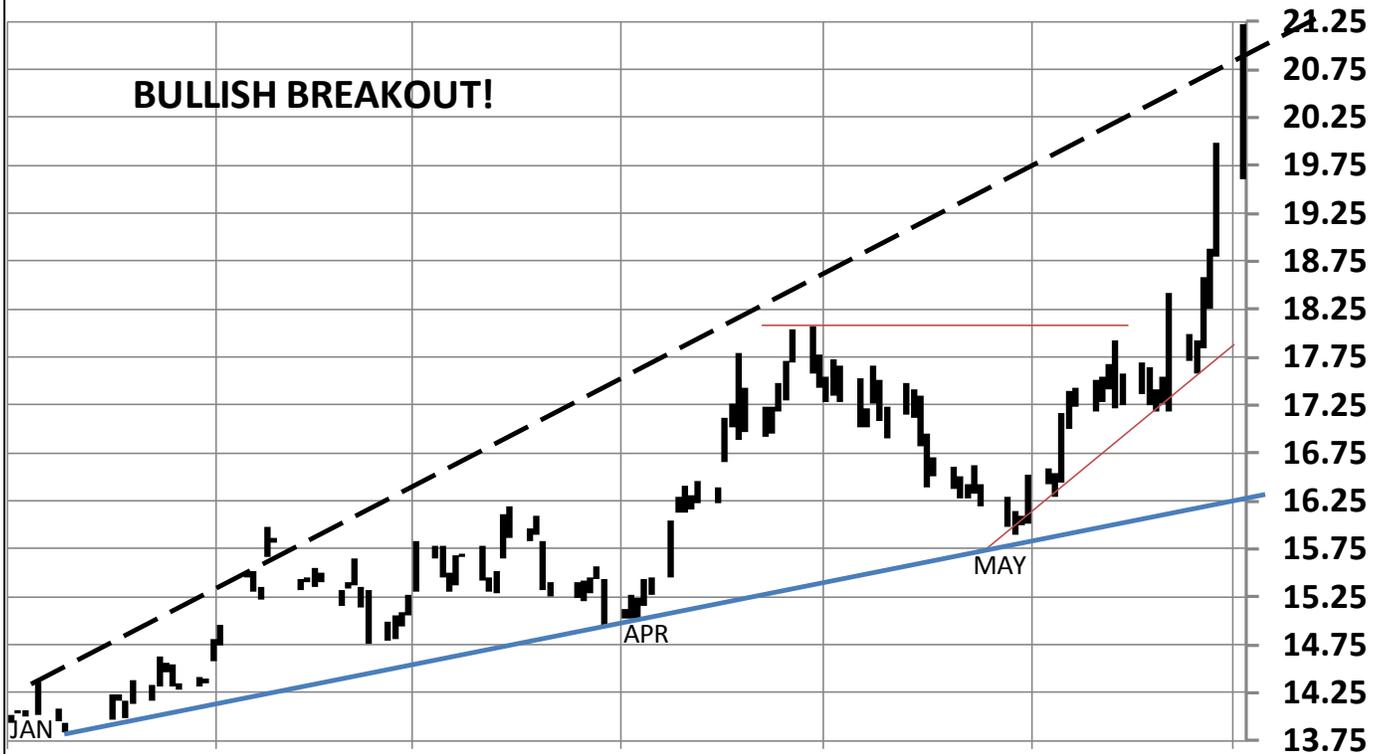


GOLD AUGUST 2016 (GCQ16) 7/05/2016 CLOSE = 1358.7



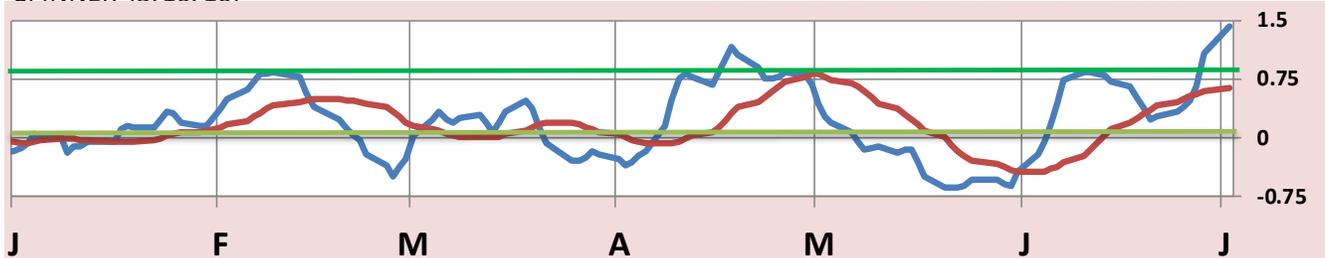
Long	1260 (Mar-4 & 7 - 16) (GLD: 121), 1208 (May-31-16) (GLD: 115.50)
Stops	2dc below 1200 (GLD: 115)
Profit Targets	1400 & 1500 (GLD: 133 & 143).
New Long Recom	Keep your positions. Sell half at first profit target. Buy some at 1240 or lower.

Gold continued its jaw-dropping rise to new highs for the move. It reached closing highs last seen in Mar 2014 (1380) and a stone's throw away from the Aug 2013 highs (1420). If gold now breaks above the Mar 2014 highs on a 2dc above 1380, it'll likely surpass our first profit target at the 1400 level and reach it's next resistance at 1420. Spinner remains on the rise and its now testing a downtrend since Feb. This tells us, if Spinner breaks above the downtrend and resistance level, we could expect gold to rise to its next resistance at 1380 initially. A break above 1380 could then push gold to the 1420 level. Uncertainty and a weak economy continue to be the main drivers behind gold. Expect more upside from current levels and take advantage of weakness to buy more. Gold is very strong above 1300, but has good support above the Dec uptrend near 1240. Keep your positions for now but be ready to sell half at our first profit target.



SPINNER (3.16.16)

AT EXTREME ST OVERBOUGHT LEVEL



Long at:	15.95 (May-31-16) (SLV: 15.25). Sold half at 18 for a 13% gain! Sold second half at 20.50 for a 28% gain! (Average 20% gain).
Profit Target	18 (reached!) & 20.50 (reached!)
New Recom:	Buy some on a decline to 18.50 and more on a decline to 16.50.

Silver exploded to the upside this past week catching up with gold. Silver surpassed 20 intraday but, closed just below this level exposing some technical resistance as Spinner reaches extreme overbought levels. Silver surpassed our second profit target allowing us to take a 28% profit on the second half of our position since May 31st. Although silver's rise has been impressive, it must now rise and stay above 20 on a 2dc to confirm surging strength. If silver fails to rise and stay above 20, it'll show exhaustion and a decline to the May uptrend near 18 would be likely. If silver breaks below 18 on a 2dc, a decline to the Jan uptrend near 16.25 would then be probable. We recommend buying some silver again on a decline to the 18.50 level and more on a further decline to the 16.50 level. On the contrary, if silver rises and stays above 20 on a 2dc, we recommend picking up some then as well.

**U.S. DOLLAR INDEX SEPTEMBER 2016 (DXU16) 7/05/2016
CLOSE= 96.259**



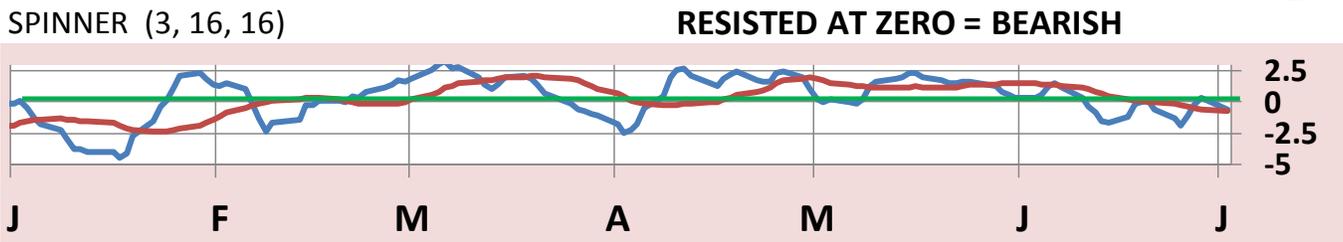
New Recom

Stay out.

The U.S. dollar index is consolidating its post Brexit surge in the form of a bullish flag. Remember a bullish flag is a continuation pattern. A break above the top side of the flag pole would confirm the pattern and a rise equal to the pole's length from the pole top would then be likely. This tells us, if the dollar index breaks above 96.50 on a 2dc, we could see it rise above 98.50. Spinner is breaking above a year + long downtrend showing potential for upside. Watch and see if Spinner can maintain upside momentum by holding above its MT MA (red-line). On the downside, keep in mind, the dollar has strong resistance below the Dec downtrend just below 98. If the dollar is unable to rise above 98, it'll show weakness and will resume its decline, initially to the May uptrend near 93. The dollar will continue to attract some safe haven demand during political and economic uncertainty.

LIGHT CRUDE OIL AUGUST 2015 (CLQ16) 7/05/2016

CLOSE= 46.6



Put Spread Nov 2016 33/30 Bear Put Spread at \$600 (Mar-30-16).

Recom: **Keep your positions.**

Crude's weakness is being fed by an ongoing oil glut. News that U.S. crude reserves rose to a record high added to crude's downside pressure. Although crude continues to swing up and down, day in and day out, it remains in a downtrend since the Jun highs. Moreover, Spinner is also showing weakness as it resists below the zero line and resuming its decline showing loss of momentum. Keep in mind, the 46 level is becoming increasingly critical as the Jan uptrend and crude's 75 day MA converge. If crude holds at this level, we could see it resume its rise to the top side of the Jan upchannel. However, a break below 46 on a 2dc would trigger a reversal and a decline to the Apr lows near 39 initially, would then be likely.

CBOE Interest Rate 10 Year T No (^TNX) 7/05/2016 CLOSE= 1.37 US\$



CBOE Interest Rate 10 Year T No (^TNX) - Chicago options

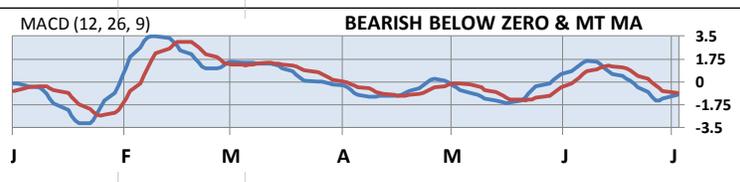
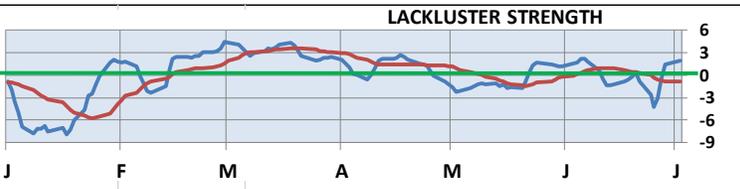
The U.S. 10 year yield continued to plunge, falling to the bottom side of its Mar downchannel at an all time low! Spinner is bearish below the zero line and its MT MA. This tells us more downside is likely. To reverse its course, TNX must rise above the steeper Jun downtrend on a 2dc above 1.45, initially. However, keep in mind, competitive debasement of currencies and a lackluster global economic recovery coupled with political uncertainty will continue to push interest rates lower as central banks look to spur growth. In turn, this will continue to fuel strength in gold, bonds and safe haven assets. Steer clear for now.

COPPER SEPTEMBER 2016 (HGU16) 7/05/2016 CLOSE= 2.1835

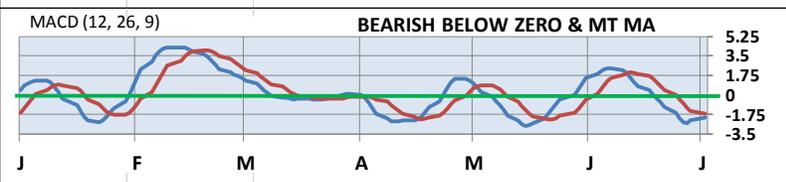
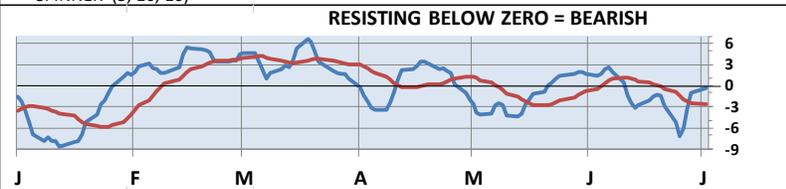


Copper's ascent reached a halt at the Oct downtrend and resistance re-confirming weakness. Moreover, Spinner seems to be rolling over at a resistance level telling us momentum could be waning. This means, the resource sector overall is still vulnerable. Ongoing weakness in copper could affect silver in one of two ways. On the one hand, weakness in global production could put a damper on silver demand as a resource. On the other, if copper continues to decline and producers cut production, we could see a supply constraint in silver which, coupled with safe haven demand, could set up an explosive stage for silver. Remember silver is a by-product of copper and other metals, meaning production of silver is directly related to production of other resource metals, particularly copper.

SPDR DOW JONES INDUSTRIAL (DIA) 7/05/2016
CLOSE= 178.21



Shares Transportation Average (^IYT) 7/05/2016
CLOSE= 133.66

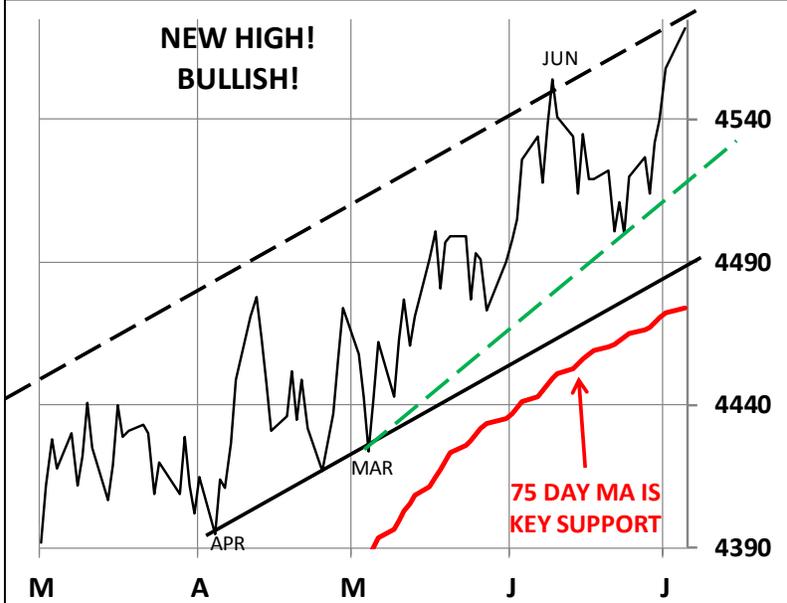


New Recom

Stay out.

The stock market continues to show critical signs of weakness. Both averages failed to maintain upside momentum after rebounding from multi-month lows during Jun. Moreover, Spinners and MACD continue to show weakness and momentum waning. Keep in mind, according to Dow Theory, both Averages must rise above their previous highs to overturn their current ongoing bear market. As long as both averages fail to do so, they'll be poised to decline further, to possibly the Jan lows. On the upside, keep in mind, declining interest rates and accomodative monetary policy will continue being supportive to stocks. Moreover, uncertainty in the Eurozone could add to U.S. stock market allure. However, we continue to recommend holding on to SDS (inverse S&P 500) as stocks are likely to decline further before rising during times of uncertainty.

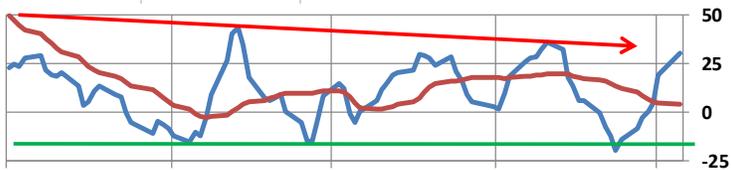
ADEN GOLD STOCKS ADV/DECLINE 7/05/2016
CLOSE = 4572



HUI GOLD BUGS INDEX (HUI) 7/05/2016
CLOSE= 263.66



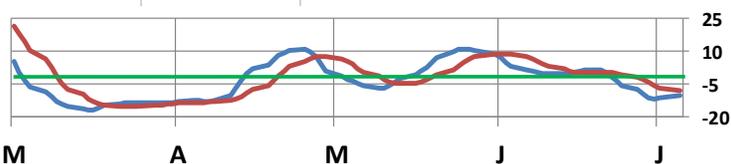
SPINNER (3, 16, 16) **CROSSING ABOVE RESISTANCE = STRENGTH**



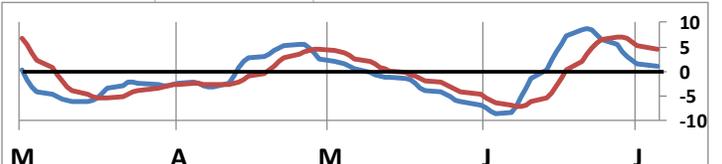
SPINNER (3, 16, 16) **BULLISH BUT APPROACHING ST OVERBOUGHT LEVELS**



MACD (12, 26, 9) **LACKLUSTER BELOW ZERO**



MACD (12, 26, 9) **HOLDING ABOVE ZERO = STRENGTH**



Gold shares confirmed their bullish run by rising to an almost 3 year closing high today! Both HUI and the A/D Line rose higher confirming their impressive strength to date. Spinner for both charts have broken above key downtrends and are showing room to rise further. Global uncertainty continues to fuel gold, and undervalued gold miners continue to be among the best performers this year! We continue to hold our position in gold and secured a new position in AEM last week, right before the renewed take off!. Continue adding to your positions by buying on dips. HUI's chart above is also showing a rising wedge pattern with a downside target near 220. A decline to this level would offer yet another great opportunity to add to your positions. Keep in mind, gold shares will remain with super strength if HUI can hold above 210 (Mar uptrend). Keep your positions and get ready to buy more.

STOCKS



PROSHARES ULTRASHORT S&P500 (SDS) 7/05/2016 CLOSE= 17.97



ProShares UltraShort S&P500 (SDS)-NYSEArca

Long at:	18.90 (May-4-16), 18.55 (May-11-16), 18.85 (May-18-16), 18 (Jun-2-16), 18.30 (Jun-15).
Stop:	Sell if S&P 500 rises above 2130 on a 2dc.
Profit Target:	20.50 & 23.50
New Recom:	Keep your positions. Sell half at first profit target.

SDS bounced up from its support today as Spinner holds at a crucial uptrend since Feb. Fanlines are indicative of upcoming rising strength. However, SDS must break above 19.50 on a 2dc to see a breakout that could boost SDS to the Jan downtrend near 23.50. However, if SDS fails to rise above 19.50, it'll remain vulnerable and likely near the lows. Keep in mind, overall uncertainty will continue to add pressure to the stock market, which in turn, should act as a catalyst for SDS. Keep your positions for now.

ProShares UltraShort Bloomberg Crude Oil (SCO) 7/05/2016
CLOSE= 86.62



ProShares UltraShort Bloomberg Crude Oil (SCO)-NYSEArca

Long at:	82 (Jun-2-16), 74.50 (Jun-8-16).
Stop:	2dc below 78.
Profit Target:	95 & 115
New Recom:	Keep your positions. Sell half at first profit target.

SCO continues to uptrend. Higher lows are a constant. Moreover, notice Spinner continues to uptrend (yellow line) at a steady pace. This tells us momentum continues to build up and more highs are likely. If SCO stays above 80 (Jun uptrend) and breaks above 90 on a 2dc, it'll be poised to rise to the top of the Jun upchannel at our first profit target (95), intially. We recommend selling half of your position then and holding on to the rest of your position in case of an extended rise, to our second target at 115.

Agnico Eagle Mines Limited (AEM) 7/05/2016 CLOSE= 55.32



Agnico Eagle Mines Limited (AEM) - Nyse

Long at: 52 (Jun-27-16), 52 (Jun-28-16)

Stop: 2dc below 46.50 (adj).

Profit Target: 60 & 72

New Recom: Keep your position. Sell half at first profit target. Buy more on a decline that holds above 47.

AEM burst to the upside, reaching the top side of the Jan upchannel re-confirming strength. Spinner is also showing strength by rising above its MT MA with room to rise further. This tells us, a rise to our first profit target is likely ST. AEM will remain very strong by holding above the Jan uptrend at 47. Moreover, given strength seen in gold shares, we recommend adding to your position on a decline that holds above the Jan uptrend at 47.

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
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SHARES

AEM	Keep your position. Sell half at first profit target. Buy more on a decline that holds above 47.	L	June-27-16	52.00	52.00	55.32	2dc below 46.50	60.00	72.00
SCO	Keep your positions. Sell half at first profit target.	L	June-2-16	82.00	74.50	86.70	2dc below 78	95.00	115.00
SDS	Keep your positions. Sell half at first profit target.	L	May-4-16	18.90	18.55, 18.85, 18, 18.35	17.97	S&P 500 rises above 2130 on a 2dc	20.50	23.50

MARKET LEADERS

Gold - GCQ16	Keep your positions. Sell half at first profit target. Buy some at 1240 or lower.	L	Mar-4 & 7-16	1260.00	1208.00	1358.70	2dc below 1200	1400.00	1500.00
Crude- CLQ16	Keep your positions.	P				46.60			
Silver SIU16	Buy some on a decline to 18.50 and more on a decline to 16.50.	O				19.91			
US Dollar DXU16	Stay out.	O				96.26			
COPPER HGU16	Stay out.	O				2.18			

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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	
	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
1dc	
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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