

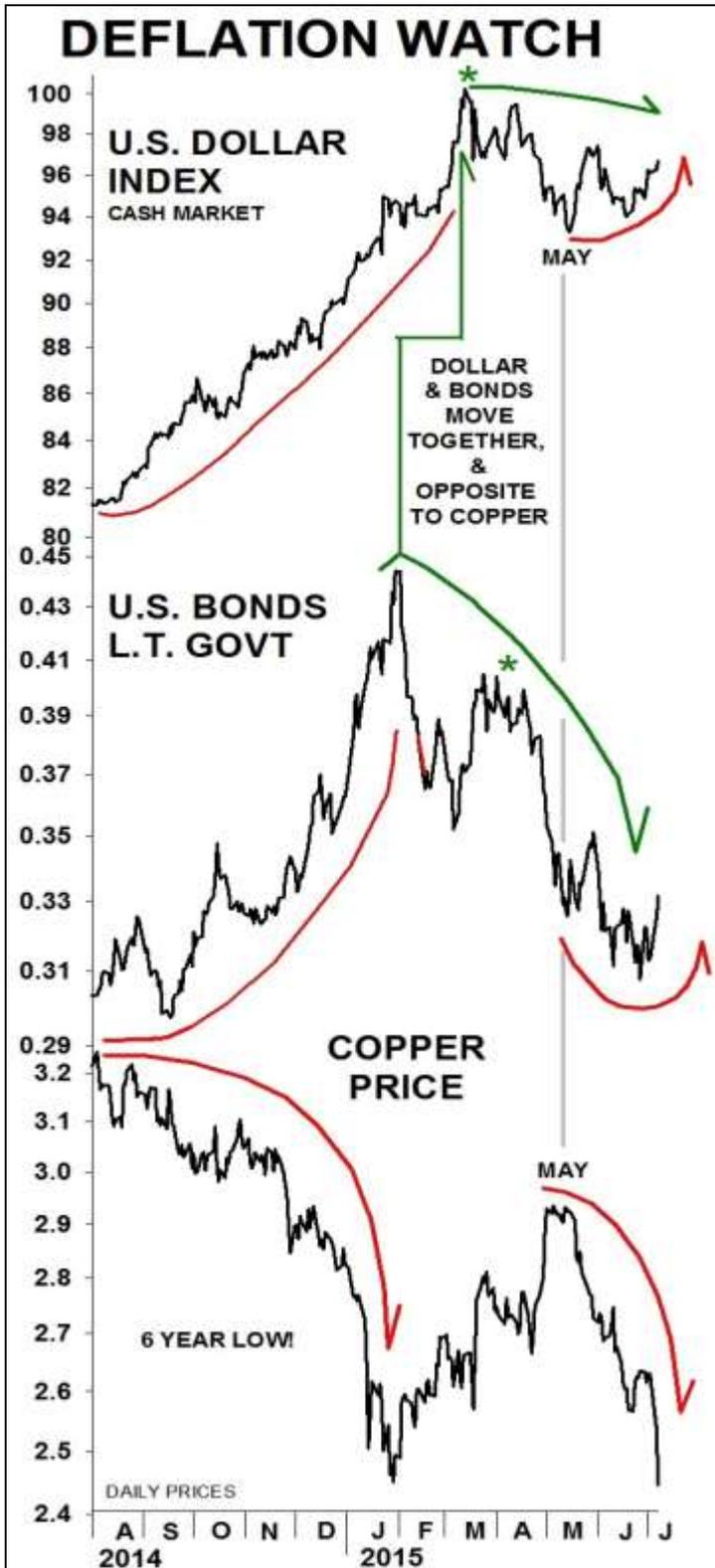
- GCRU -

Weekly Trading Service



●●● GCRU #646

●●● July 08, 2015 (in its 14th year)



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AND THEY ALL FALL DOWN 2

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KEY PRICES

Name/Symbol	July 7, 2015 price	Change	June 30, 2015 price
Gold (6CQ15)	1152.60	-19.20	1171.80
Silver (SIU15)	14.969	-0.612	15.581
HUI (HUI)	144.85	-4.89	149.74
Copper (HGU15)	2.4465	-0.1685	2.6150
Oil (CLZ15)	53.90	-6.88	60.78
S&P500	2081.34	18.23	2063.11
U.S.Dollar (DXU15)	97.08	1.415	95.66
30 Year T-Bond (ZBU15)	156 -16	5.21	150 - 27
10 Year T-Note Yield	2.2310	-0.104	2.3350
13-week Treasury bill	0.010	0.000	0.010

"Don't try to buy at the bottom and sell at the top. This can't be done--except by liars"

- Bernard Baruch -

AND THEY ALL FALL DOWN

The market was brutal yesterday. The Greek crisis and the turmoil in Chinese equities caused a broad sell off in the markets. From the U.S. and global stock markets to the metals, both precious and base, currencies and commodities, they all felt the heat of the down wave.

Many six year lows. Copper has been weak but it took a further slash from its biggest importer, China. China's underlying economy is weakening, and concern with its failure to fully stem the fall in their stock market was the culprit.

The Dollar and bonds were the winners today, rising while the rest of the markets fell. They both may be rising on safe haven uncertainties, but they also rise during deflationary times.

Our **Chart of the Week** shows this relationship and you'll see they also move opposite to the copper price. A falling Dr. copper reflects a slowing global economy. And bonds thrive in a recessionary environment.

The turn started in May, but overall it looks like the current rise in the Dollar and Bonds is ST. The rise in bonds could last longer because they're only now starting to rise, and they're rising from a bombed out level.

We bought TLT just in time for this rise last week. And with the uncertainties lingering with Greece and possible contagion, as well as the slowing Chinese

economy, we could see bonds and our TLT do very well.

Gold hasn't benefitted from safe haven demand. Instead it fell and it's approaching its key support at \$1143. But with silver breaking below its key support yesterday, we'll watch the downside closely.

The **Chart Below** shows a realistic look at the worst part of the bear market in gold and silver. With silver now breaking its support, let's keep an eye on it. If silver stays below \$15.40 this month, don't be surprised if we get a wash to possibly the lower side of the down-channel near \$14. This would be the worst case scenario.



Gold is holding up better than silver. It's now approaching its key support, the Nov low near \$1143. There's still a good possibility that it will hold. Likewise for our gold shares.

But for the sake of looking at the worst case scenario, if \$1143 is clearly broken, gold could then test the back side of the down-channel near \$1100. If this happens, and gold holds at this next level, we'll recommend buying with both hands. Same with silver.

This would be called taking advantage of great weakness.

We'll soon be entering into seasonal buying from India as the wedding season approaches. This seasonal buying could give gold the boost it needs to hold on to its intermediate support at \$1143.

In the meantime, we'll continue to hold on to our gold positions as long as gold stays above \$1143.

Silver broke down with the weakness in the resource sector combined with gold's decline which is adding downside pressure. However, our stop loss has not been hit and recommend keeping your positions unless silver stays below \$15.40 for the following 3 closing days.

Gold shares were hit hard. HUI declined to a new low for the month. However, it's holding at the Nov low on an intraday basis.

NUGT continues to get pushed down, even after an attempt to rise above ST resistance

levels. We'll keep our position, and wait for a rebound to unload.

Our AEM and GDXJ are holding above their key support levels. We'll continue to buy bits at current levels and hold unless supports and stop losses are broken.

We took 15% profits in SCO which is great, but we sold a couple of days early. SCO went on to reach our original second and third profit targets as crude fell out of the bottom side of its band at 58.

Downside pressure will likely remain strong on crude and we'll have another opportunity to profit through SCO. Our bear put spread is doing great. It's up approximately 200% and we recommend taking these great profits now.

The US Dollar Index continued to rise. It's approaching a key resistance level, below the Mar downtrend near 98. The dollar could have some trouble surpassing this level and it still looks like a top is forming. We'll maintain our bear put spread and wait for a dollar decline to the 90-94 level before selling our puts.

We picked up some TLT at 115.65 last week and it rose strongly since. We're currently sitting on 4% profit but more upside is likely and we'll continue to hold.

The stock market remains in correction mode. Downside pressure continues to increase despite yesterday's bullish action. We continue to hold SDS, an inverse ETF for S&P 500 and recommend keeping it for now.

Our strategy for the next two weeks is to protect profits on our crude put. We'll keep a close eye on gold to see if it holds at its key support level (1143). Likewise for silver and our gold shares. If they are broken, we'll be looking to sell our gold, silver and gold share positions. Also, the dollar and bond market are key. We'll keep an eye on important resistance levels at 98 for the dollar and 124 for TLT.

NEXT WEEK WE'RE HAVING OUR REGULAR SUMMER SKIP WEEK. WE'LL BE ATTENDING THE FREEDOM FEST CONFERENCE IN LAS VEGAS. NEEDLESS TO SAY, YOU'LL HEAR FROM US IF MARKET MOVES ARE WARRANTED. IF NOT, WE'LL BE BACK ON SCHEDULE ON

WEDNESDAY JULY 22ND.

Good luck, good trading, and we hope to see you in Las Vegas!



Omar Omar Ayales
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Remember if it's Wednesday, it must be a GCRU day! www.goldchartsrus.net

TRACK RECORD FOR Q2-15

The second quarter for 2015 was another profitable one here at GCRU!

Our best trades were:

17% gain in DUST
15% gain in SCO
14% gain in AEM,
7% gain in GDXJ
3% gain in RGLD

We also broke even on SDS and TLT earlier in the quarter. We sold EEM for a 2% loss and sustained a loss with a bullish call spread in crude that was carried over from previous quarters.

We continue to hold gold and silver as well as new positions in AEM, GDXJ and NUGT. We also have new positions on SDS and TLT, and we continue to hold a bearish put spread on the US Dollar and Crude oil.

We'll be taking profits on our bear crude put for awesome profits of approximately 200%. Profits from the crude trade will more than offset any losses sustained during the second quarter in crude.

MARKET LEADERS

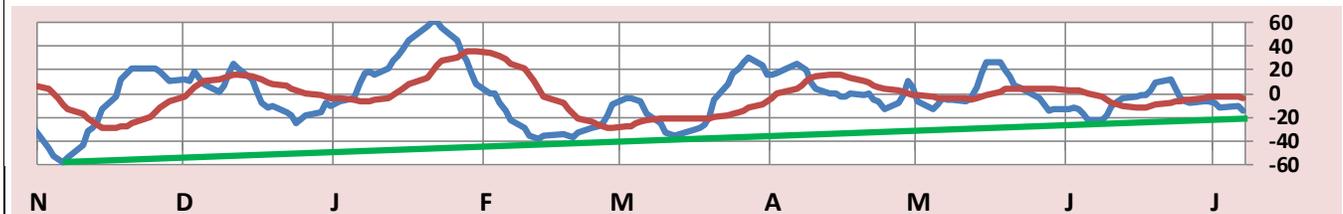


GOLD SEPTEMBER 2015 (GCQ15) 7/7/2015 CLOSE = 1152.6



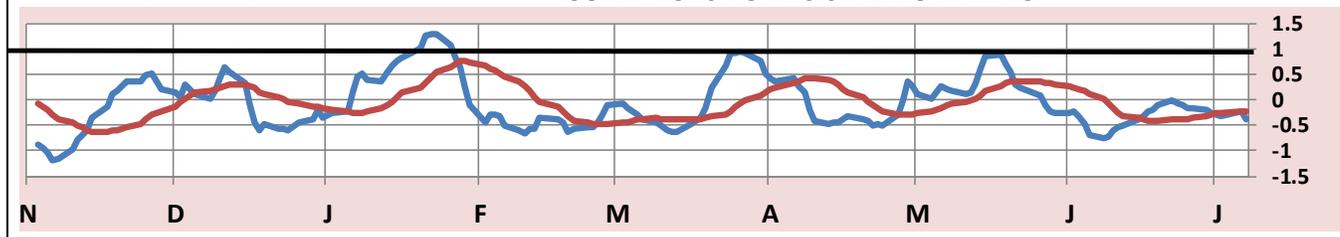
SPINNER (3, 16, 16)

HOLDING ON TO NOV UPTREND...



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. If not in, buy some at mkt.

Gold fell below the Nov uptrend, approaching its key intermediate support at 1143. Gold bounced up after reaching the uptrend last week but failed to follow through showing weakness. Gold hasn't received safe haven demand from the Greek debacle and other uncertainties that are looming and brewing. However, gold is holding above its Nov lows. As long as this intermediate support at 1143 holds it could rise to the mid 1200s. Plus central bank purchases continue to occur, especially at current prices. Keep in mind that gold must break above the Jan downtrend on a 2dc above 1200 to show signs of strength and above 1300 to trigger signs of a reversal. We recommend keeping your positions for now as a rebound rise is likely.



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.

Broke below a bearish descending triangle... Silver failed to hold above its key support level at 15.40. A bearish descending triangle is a continuation pattern between a downtrend and a support level. If the support is broken, the pattern is confirmed and lower lows are then likely. By breaking below its key support, short positions increased, pushing silver down drastically. The resource sector has been very weak like we've been showing in past issues through the copper chart. Copper erased gains for the year, reaching a 6 year low. This, together with gold breaking below the Nov uptrend, has set the stage for a drop in silver. However, don't rush to sell your silver. Our stop loss has not been triggered and we need follow through on the downside before confirming further weakness.

U.S. DOLLAR INDEX SEPTEMBER 2015 (DXU15) 7/7/2015 CLOSE= 97.076



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.

The dollar's rebound rise continues... It's now formed a bullish uptrend since Jun with ST support at 96. That is, the dollar will remain strong if it holds above this level. Spinner continues to rise, clearly above the zero line and its MT MA showing upside potential. However, the Mar downtrend remains key resistance near 98. If the dollar fails to rise above this level, it'll continue forming a second right shoulder of its bearish H&S top. With that said, if the dollar fails to break above this resistance at 98, it'll confirm weakness since Mar and a decline to re-test the NL support near 93 would then be likely. Remember that a break below this level would confirm the H&S top formation and a decline to the mid 80s would then be likely. Keep your bear put spreads as long as the dollar resists below 98.

COPPER SEPTEMBER 2015 (HGU15) 7/7/2015 CLOSE= 2.4465



New Recom: **Stay out.**

Dr. Copper, the true barometer for global economic growth, failed to break above a steep downtrend, and collapsed. Copper erased all it had gained in 2015 and it's now flirting with declining to lower lows. Soft demand from China and the rest of the world, particularly emerging markets, is hurting resources across the board. Copper is showing the true state of the world recovery/economy and the outlook is grim. Copper will continue to put downside pressure on all resources, including silver unless it breaks above the May downtrend on a 2dc above 2.60. Deflationary pressures are increasing telling us that the economic recovery does not have strong enough legs. Will the Fed listen to copper's cries when they meet again in Sept?

**LIGHT CRUDE OIL DECEMBER 2015 (CLZ15) 7/7/2015
CLOSE= 53.9**

**ProShares UltraShort Bloomberg Crude Oil (SCO)
7/7/2015 CLOSE= 69.87**

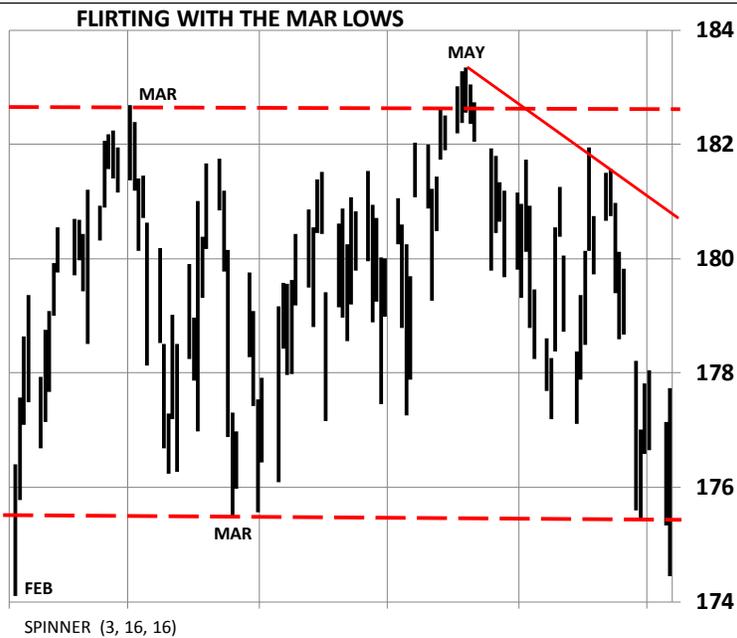


Bearish Put Spread	49/45 Dec 2015 Crude put spread @ \$380.	Long	53 (May-6-15), 54 (Jun-3-15). Sold at 61.50 for an approximate 15% gain!
New Recom:	Sell at mkt for an approximate 200% gain!	Profit Target	60, 62 (reached) & 70 (reached)
		New Recom;	Your out.

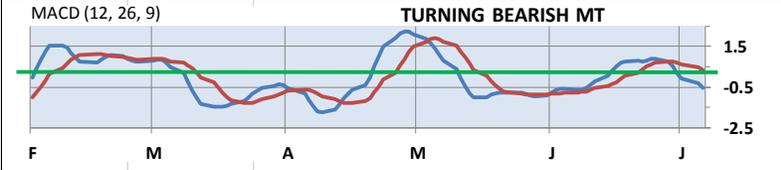
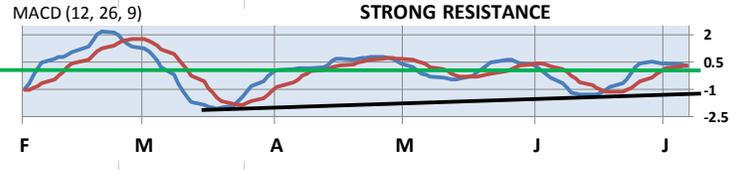
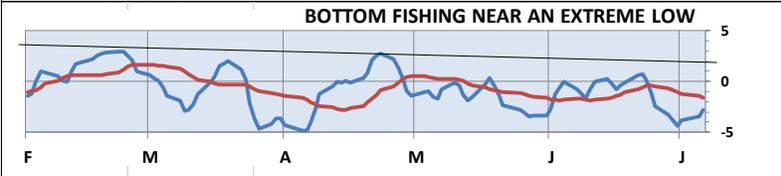
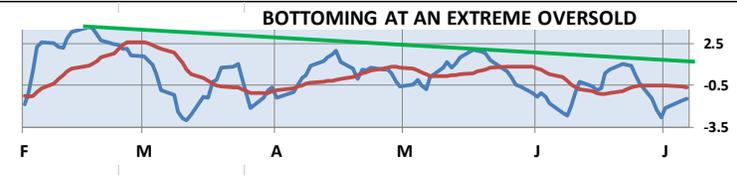
Crude broke below the bottom side of its May downchannel this past week and fell to the lower 50s. Spinner confirmed weakness as it failed to break above the zero line and crossed below its MT MA. Crude got some demand at the end of the day as it touched the Jan support near 52 and Spinner reached an extreme oversold level. Crude must break below this support level to decline to our original bear put spread target level near 49. However, if crude holds at the Jan lows, it could then rise again to re-test the May downtrend near 62. Our bear put spread has almost tripled in value and although it could gain further by crude breaking below the Jan support, we recommend taking your profits now, and securing a new position on a rebound rise.

We sold SCO a couple of days early as it burst past the top side of the May upchannel surpassing our second and third profit target. But we made good profits! Spinner is at an extreme overbought level hinting that it might pull back and consolidate its rise. We'll wait for a correction to buy again.

SPDR DOW JONES INDUSTRIAL (DIA) 7/7/2015
CLOSE= 177.63



Shares Transportation Average (^IYT) 7/7/2015
CLOSE= 146.51



New Recom

Stay out.

Downside pressure remains strong. The Industrials are flirting with the Mar lows. Indicators across the board continue to signal weakness. If the Industrials break below the Mar lows, it would confirm weakness in the Transportations, and could decline further. Notice the Transportations have been leading the decline/correction in the stock market. It's weak at current levels and will remain weak below 8450 (IYT: 151). A break below the 8000 level (IYT: 140) would confirm bearish action, possibly signaling a trend reversal and the start of a bear market in the stock market. On the upside, Spinner for both Averages are rising from an extreme oversold area. This tells us the downside is limited ST, and we could see a rebound rise develop. Overall, downside pressure remains strong. Last week we bought SDS once again, an inverse ETF for S&P 500, as we look to gain from stock market weakness. Keep SDS for now.

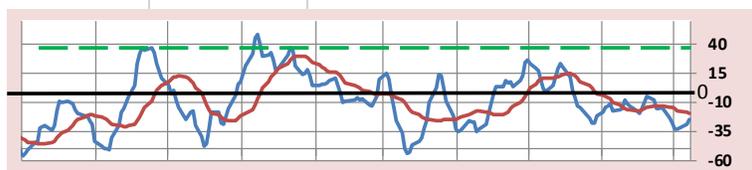
ADEN GOLD STOCKS ADV/DEC LINE 7/7/2015
CLOSE = 4331



HUI GOLD BUGS INDEX (HUI) 7/7/2015
CLOSE= 144.85



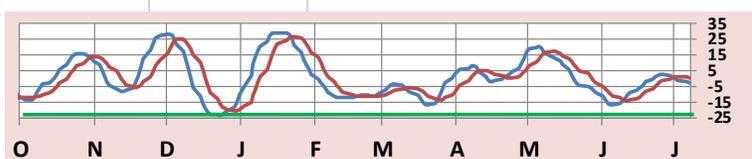
SPINNER (3, 16, 16) **APPROACHING AN EXTREME LOW**



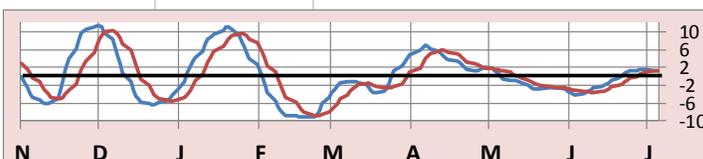
SPINNER (3, 16, 16) **RESISTING BELOW ZERO = BEARISH**



MACD (12, 26, 9) **CONTINUES TO RESIST, DECLINING = WEAKNESS**



MACD (12, 26, 9) **FAILED TO RISE FURTHER = WEAKNESS**



Bull trap? HUI broke below its key support level (Nov closing lows) after failing to follow through on a breakout above a bullish downside wedge. Indicators continue to show signs of weakness. Our in house A/D Line is hugging the bottom side of its downchannel and Spinners are resisting below their MT MA and zero lines. More downside in gold shares is likely ST as downside pressures intensify. If gold breaks below 1143, we could see a further decline in gold and gold shares. On the upside, if gold holds at its 1143 level, it'll show signs of strength that would likely fuel a rebound rise in gold shares as they narrow the divergence between the price of gold shares and gold. Our position in NUGT was hit the worst as it declined to a new low today. We continue to recommend holding this position and selling on a bounce up. Our positions in GDXJ and AEM are holding above our stop losses and support levels despite downside pressure. We'll hold on to our positions for now and add to them as we see price stability in gold and gold shares.

STOCKS



iShares Barclays 20+ Year Treas Bond (TLT) 7/7/2015 CLOSE= 119.26

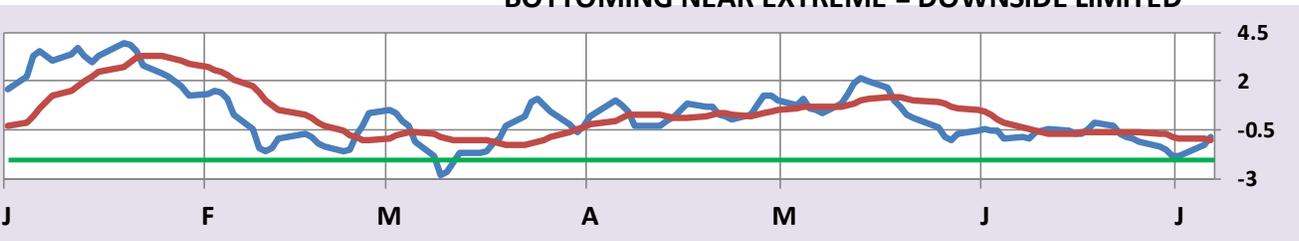


iShares Trust - iShares 20+ Year Treasury Bond ETF (TLT) - NYSEArca

Long at:	115.65 (Jul-1-15).
Stop:	2dc below 115.
Profit Target	124 & 135
New Recom:	Keep your positions. Sell half at first profit target.

Rebounding... TLT rose with strength after breaking above its bullish downside wedge with upside target near 124. Spinner peeking above zero, turning bullish. However, TLT is not out of the woods just yet. TLT should break above the Jan downtrend at 124 and Spinner above its 2015 downtrend, to turn bullish. It could then push TLT to the Apr highs initially. Keep your positions.

Agnico Eagle Mines Limited (AEM) 7/7/2015 CLOSE= 28.43



Agnico Eagle Mines Limited (AEM) -NYSE

Long at:	30.75 (Jun-5-15), 31.50 (Jun-10-15), 30.50 (Jun-17-15), 28 (Jul-1-15).
Stop:	2dc below 28.
Profit Target:	34 & 38
New Recom:	Keep your positions. If not in, buy some at mkt.

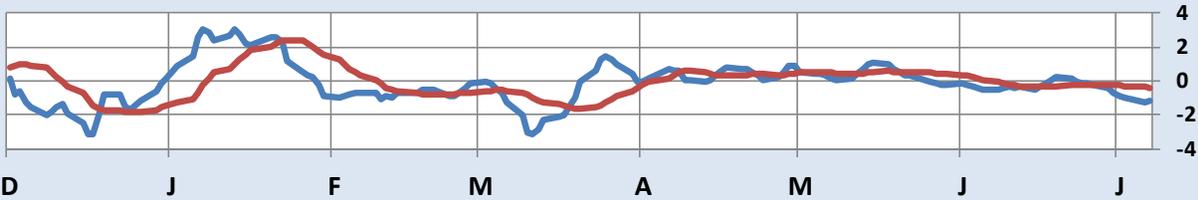
AEM continues to hold up stronger than most gold shares. It's sitting above its ST support at 28 as Spinner forms a bottom near an extreme area. This tells us downside risk is limited to possibly AEM's support level. And upside momentum will pick up if Spinner crosses above zero. Keep in mind AEM must break above the May downtrend on a 2dc above 31 to confirm strength. On the downside, a break below the ST support at 28 would show weakness and it could then decline to the lower 20s. Keep your positions as long as the 28 support level holds.

MKT VECTORS JR. GOLD MINERS (GDXJ) 7/7/2015 CLOSE= 22.51



SPINNER (3, 16, 16)

BEARISH BUT FORMING A BOTTOM

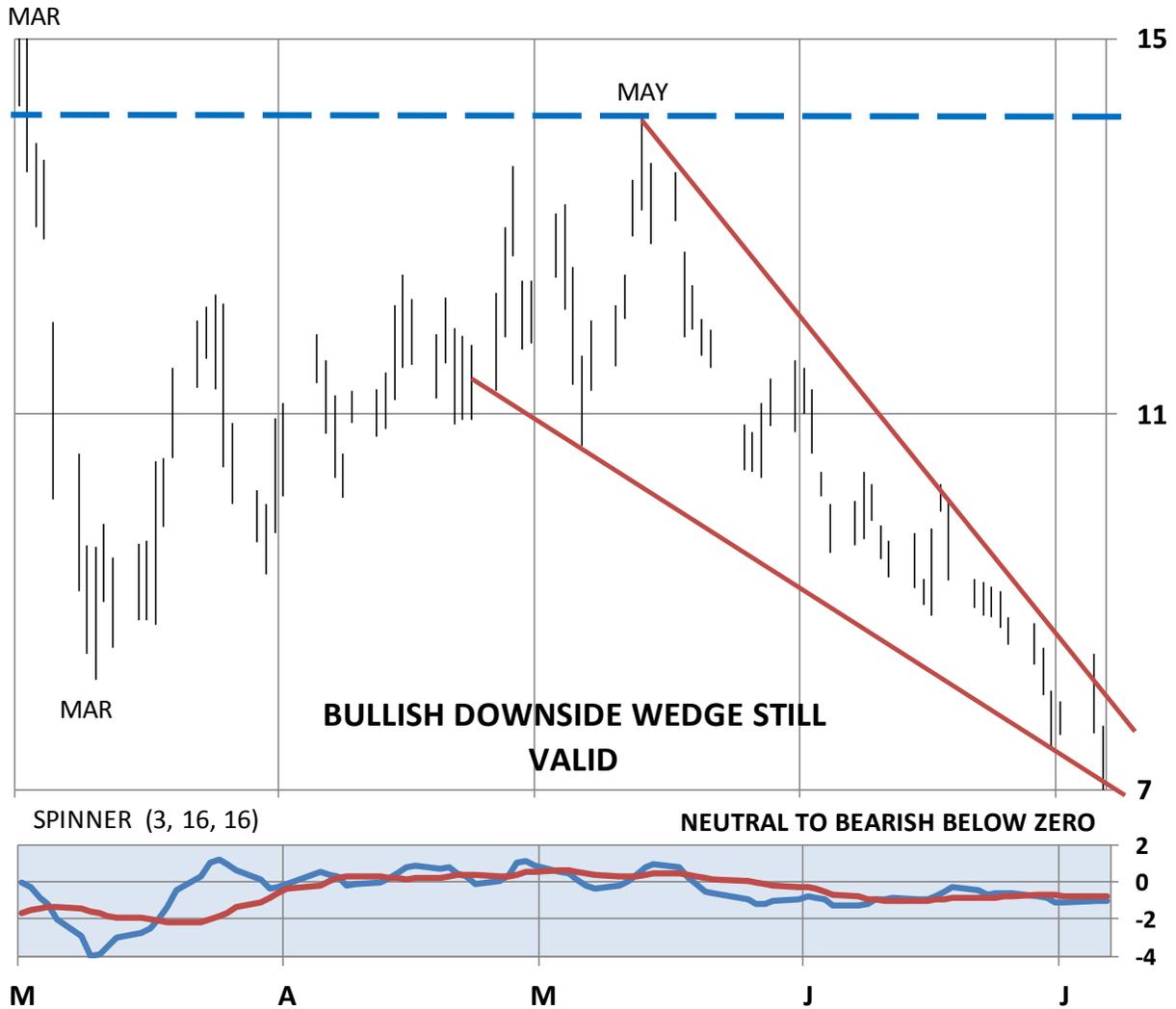


Junior Gold Miners ETF (GDXJ) - NYSEArca

Long at:	24.95 (Jun 25- 15), 23.35 (Jul-1-15).
Stop:	2dc below 21.50 (adj).
Profit target:	27 & 29.
New Recom:	Keep your positions. If not in, buy some at mkt.

GDXJ continues to decline and showing weakness by resisting below the Jan downtrend near 25.50. Its formed a steeper downchannel and it could test the key support level near 21.50 (Dec/Mar lows) as Spinner starts to form a bottom. If GDXJ holds above its support, we'll soon see it rise to test the Jan downtrend. A break above this level would be bullish and a rise to the Jan highs would be likely. On the downside, a break below the support level could push GDXJ further into a bear market. Keep your positions as long as GDXJ holds above its support level.

Direxion Daily Gold Miners Bull 3X Shrs (NUGT) 7/7/2015 CLOSE= 7.07



Direxion Daily Gold Miners Bull 3X Shrs (NUGT)-NYSEArca

Long at: 8.95 (Jun-24-15), 7.65 (Jul-1-15).

Stop: Stop triggered. Looking to exit.

Profit Target: 11 & 14.

New Recom: **Keep your positions.**

NUGT failed to break out from its bullish downside wedge yesterday showing weakness. NUGT must break above 8.25 on a 2dc to signal a wedge breakout that could push it to 11, our initial profit target. We recommend keeping your positions for now, and selling on a rebound rise.

PROSHARES ULTRASHORT S&P500 (SDS) 7/7/2015 CLOSE= 20.64 US\$



ProShares UltraShort S&P500 (SDS)-NYSEArca

Long at:	20.75 (Jul-1-15).
Stop:	2dc below 20.
Profit Target:	23
New Recom:	Keep your positions.

SDS broke above the mid-channel line, reaching a 3+ mo high today, while Spinner crossed above its MT MA and zero line into bullish territory. However, the Dec downtrend is strong resistance and it's putting a lid on SDS. SDS must break above this downtrend on a 2dc above 22 to show strength. Also, we'll be keeping an eye on Spinner. If it holds above its MT MA and zero line, it will show strength, and we could see SDS resume its rise since late Jun. Keep your positions.

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

TLT	Keep your positions. Sell half at first profit target.	L	Jul-1-15	115.65		119.26	2dc below 115	124.00	135.00
AEM	Keep your positions. If not in, buy some at mkt.	L	Jun-5-15	30.75	31.50, 30.50, 28	28.43	2dc below 28	34.00	38.00
SDS	Keep your positions.	L	Jul-1-15	20.75		20.64	2dc below 20.	23.00	
NUGT	Keep your positions.	L	Jun-24-15	8.95	7.65	7.07	Looking to exit	11.00	14.00
SCO	Your out.	O				69.87			
GDXJ	Keep your positions. If not in, buy some at mkt.	L	Jun-25-15	24.95, 23.35		22.51	2dc below 22	27.00	29.00

MARKET LEADERS

Gold - GCQ15	Keep your position. If not in, buy some at mkt.	L, C	Jan-14-15	1235.00	1232, 1205, 1198, 1198.	1152.60	2dc below 1143	1350.00	1420.00
Crude- CLN15	Sell at mkt for an approximate 200% gain!	P	Apr-22-15	49/45 Dec 2015 put spread		53.90		70.00	
Silver SIN15	Keep your positions.	L, C	Dec-10-14	17.15	16.15, 16.10	14.97	3dc below 15.40	18+	20.00
US Dollar DXU15	Keep your position.	P	Apr-22-15	94/90 Sept 2015 put spread		97.08	2dc above 100	94.00	90.00
COPPER HGN15	Stay out.	O				2.45			

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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.

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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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