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-Gold(&mkts) Charts R Us-

●●●● GCRU #453 on July 13, 2011 (in its 10th year)

Welcome to Gold Charts R Us.

GOLD: BREAKING OUT

July is off to an impressive start. After rising for six consecutive days, the gold price took the spotlight as it closed at a record high today. The safe haven markets have taken center stage as the debt crisis in the Euro zone begins to snowball. The U.S. Dollar, Treasuries, Yen and the Swiss Franc are also benefiting in this latest run to safety. As you'd expect, the euro was hardest hit, along with most of the world's stock markets.

What triggered all this?

Just as the drama in Greece was resolved, at least temporarily, and the world was breathing a sigh of relief, contagion took over. In a matter of days, the situation turned ugly.

First, the S&P rating service warned the stronger Euro zone members that rolling over Greek bonds would be considered a default. At the same time, Portugal's credit rating was cut to junk status by Moody's. Then Italy came into the limelight which intensified the contagion.

Italy alone created a far more serious situation as concerns grew at a fever pitch. Unlike Greece, Italy and Spain have large economies making it unlikely the stronger Euro zone countries could come to their rescue. In other words, its future is now threatened even further as Europe tries to prevent contagion.

Just today, for instance, Ireland's credit rating was also cut to junk. And some are warning that as the pace of this crisis moves faster, it's bringing the world to the brink. That is, another financial crisis like 2008 could be starting to unravel.

Meanwhile, tensions are also mounting in the U.S. as failure to come to an agreement on the debt ceiling looms overhead. Geithner says he wants a deal by next week, but so far there's little compromise in sight.

This too is adding to uncertainty and it's affecting most of the markets. An agreement must be made and, while it may end up being at the 11th hour, if it's not reached, it'll

cause chaos in the markets and it'll affect global growth, making matters even worse.

This debt deadline situation has happened dozens of times in the past and the "crisis" was usually resolved in a nick of time. But this time around, both sides are standing their ground. Plus, slow growth, negative sentiment and the very disappointing job numbers aren't helping matters.

In fact, this is fueling pressure to provide more stimulus and increasingly, it looks like the Fed is open to this likelihood. They've essentially indicated this several times. This in turn would be bullish for the gold price.

So either way, gold is coming out a winner in the current environment. It's benefiting as the #1 safe haven as the Euro zone's debt woes worsen, and because of the likelihood that more stimulus may be around the corner.

Plus, as you can see on the chart, the gold price remains stubbornly high. That's especially been the case since the financial crisis of 2008.

TRACKING THE BULL MARKET



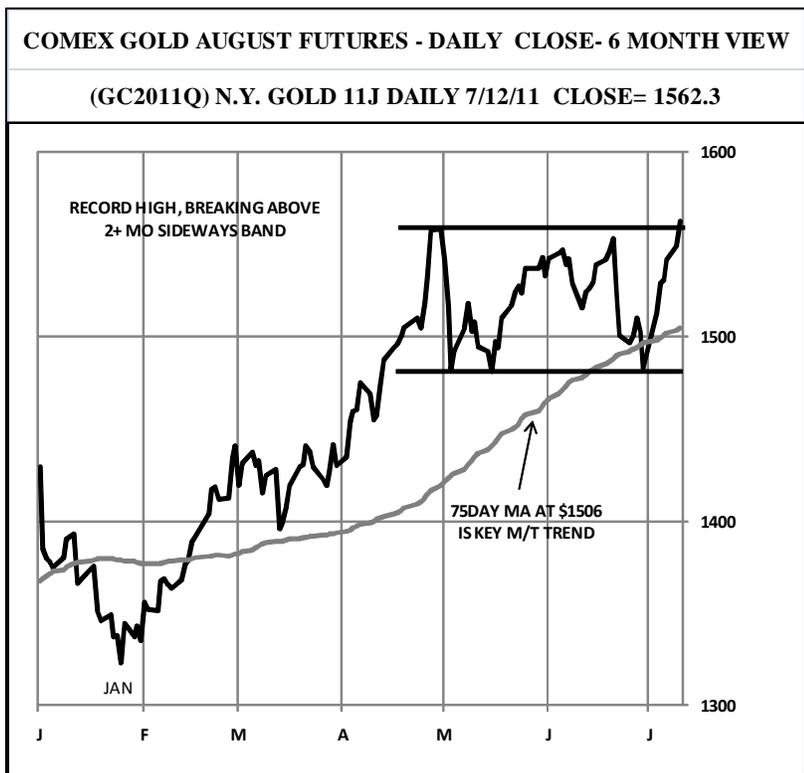
The chart shows gold's bull market rise since 2001. Note that the major uptrend and channel are rock solid. Within this rise, it's impressive to see that gold hasn't had more than a 14% decline since the financial crisis low in 2008. It's been an incredible run up in price, up 120%, more than doubling since then.

With the new record high today, does this mean the long awaited correction is over? Does it mean the 7% decline we've seen this year is all we'll get? Our tech talk section and the individual charts that follow will be our guide in helping to answer these questions....

TECH TALK: With today's new closing high, gold has broken its first important resistance (\$1,550 level). Now the second resistance level is the intraday record high at \$1,577.70 (basis Aug). We saw gold rally to \$1,574 earlier today only to recede into the low \$1,560s, where it currently holds.

It's yet to be seen if there will be a driving force in the world economy or politics that could give gold that extra push it needs to rise strongly in another leg up in the bull market. We have plenty to keep an eye on in the coming weeks (months) that could influence heavily on the price of gold such as Europe's debt crisis and contagion, the US raising its debt ceiling, whether or not the Fed continues to stimulate and increasing geopolitical tensions.

Gold's ongoing strength seems endless. It's not overbought yet, and all of our indicators are telling us that it could continue rising or at least hold up strongly, as long as it remains above its 75 day MA (\$1506 basis Aug).



If the summer decline is over as it appears, then the choppy market we had since May was the correction. It triggered buy, stops and short orders, especially for gamblers. Traders for the most part, have been staying on the sidelines since the decline in May.

We'll now watch for a renewed rise confirmation by waiting to see if gold can clearly break above its intraday high of \$1,577.70. This resistance level is important, and if gold fails to break above it, we might still see more weakness, choppiness more sideways action for a while longer. The key number on the downside is \$1,506 (75 day MA). A

clear break below it after a 3 dc, would signal weakness.

Gamblers should have sold their shorts for a small loss and should now be long, erasing the small loss from the shorts. Traders did not short as the open order was not triggered and under the same token, you should be getting ready to buy new long positions if the resistance level is clearly broken. If so, our profit target for the move would be \$1700.

This is good news for our gold shares. Even though gold shares had not been following gold much this year, they did this past week, despite weakness in the stock market. This is telling us that we should look toward to an important rise in our gold shares if gold breaks above the current resistance and if they continue following gold as we suspect.

HUI escaped a bear trap when its H&S Top formation failed to break below the Jan lows at 492. Instead, it rose above its 75 day MA and to its Apr downtrend line, where it currently holds. A clear break above 555 (above the Apr downtrend line) after a 2dc would signal a reversal in trend and a possible rise to the top side of the 8 month sideways band (see the chart inside).

Our in house Adv/Dec Line is saying this is possible because it's looking good. As you'll soon see it's been rising within its Feb-May uptrend channel, finding strong intermediate support at the mid channel line. As long as the Adv/Dec Line remains above this trend, we will see a positive outlook for gold shares and gold.

As you'll see in our chart section that follows, we got in some great positions last week. Three specific recommendations were bought during a weakness as the rise gained momentum (NGD, SLW and UXG). For the most part, our other positions are also doing pretty good (AUY, AUQ, G.TO) as they are near or at profit taking targets.

AUQ in particular rose above its \$11 resistance and into new high territory, where it currently holds. You should have taken profits, but if not, it's not too late to take profits on this stock. You'll see its reaching extreme overbought levels and even though it will continue to rise with gold in the future, we'll probably see some weakness before it does.

AUY is in a similar situation. You'll see it's overbought and you should be looking to sell at a good price. It will most likely follow gold as well if there is a renewed rise, but we'll look to buy more again on weakness. Currently, AUY has not been a great profit maker, but at current levels it'll average in a small gain.

Continue reading the specific guidelines and commentaries below for the individual recommended stocks to get a better feel and understanding of our strategy. Overall, most of our gold shares are rising from the lows reached in mid-June.

Silver on the other hand, did not rise. Despite it being gold's little sister and moving together with copper, it has not followed the rises in gold or copper this past week, as it remained in a consolidation phase between \$38 and \$33. For us to see silver rise again, it must break above the \$38.50 level as it would then be breaking above both its 75 day MA and its May downtrend line.

Silver shares, however, have been rising with gold shares and they've been stronger than silver itself, particularly SLW. A buy order was filled at a great price for the move. We should be more cautious with silver shares, however, since silver is lagging and lackluster.

This could affect silver shares adversely.

As we mentioned 2 weeks ago, gold has been poised to outperform silver in the near term and it's very likely that it will continue being stronger in the near future. This is why we're recommending a larger position in gold and gold shares rather than silver and silver shares, at least for the coming move.

So, what does this tell us? If you have gold or silver shares that, according to our specific recommendations, have reached profit taking levels, we suggest selling or get ready to sell them. Look to buy gold after a 2dc above \$1,560 (Today is the first day above; if the gold price closes above \$1,560 on Wednesday, then buy on Thursday. If not, wait for the 2dc.)

Stay out of silver for now and keep a close eye on silver shares to protect profits.

●●●● 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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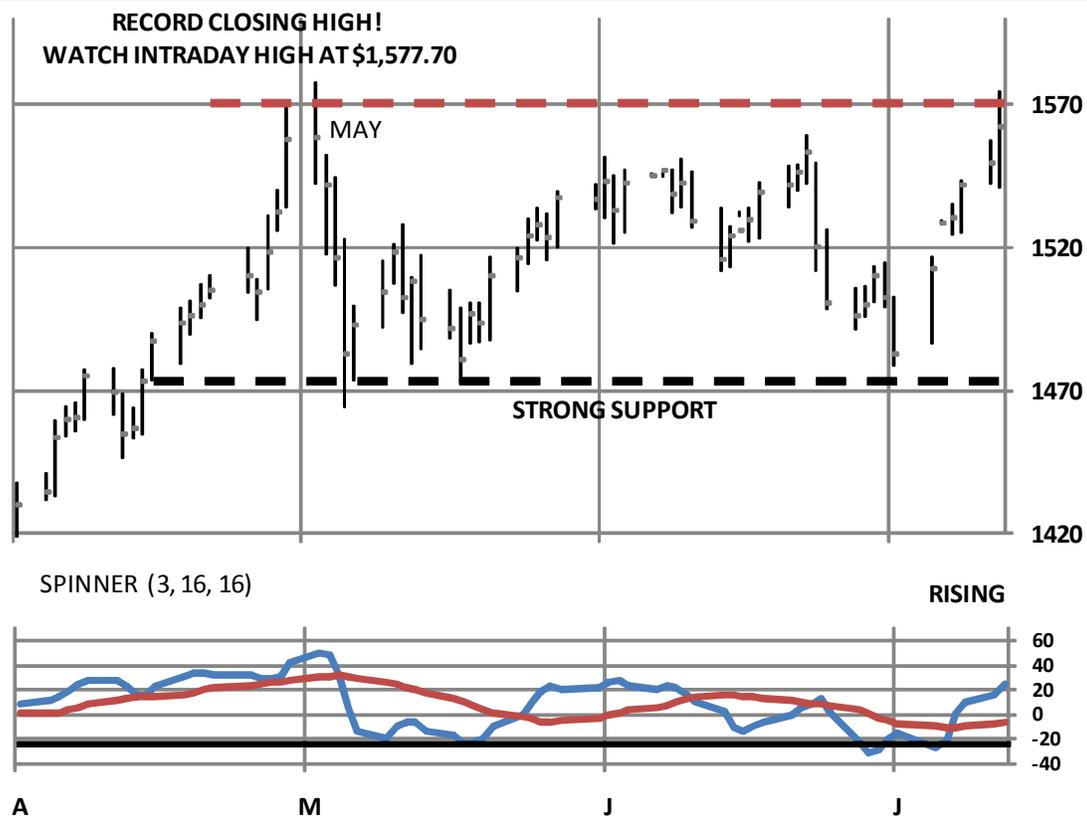
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••Our Abbreviations:

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

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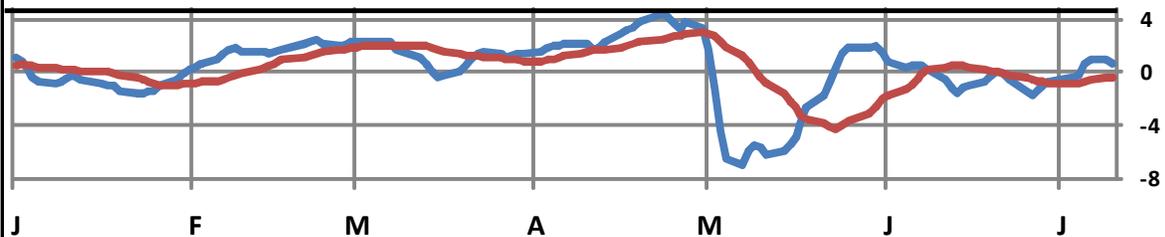
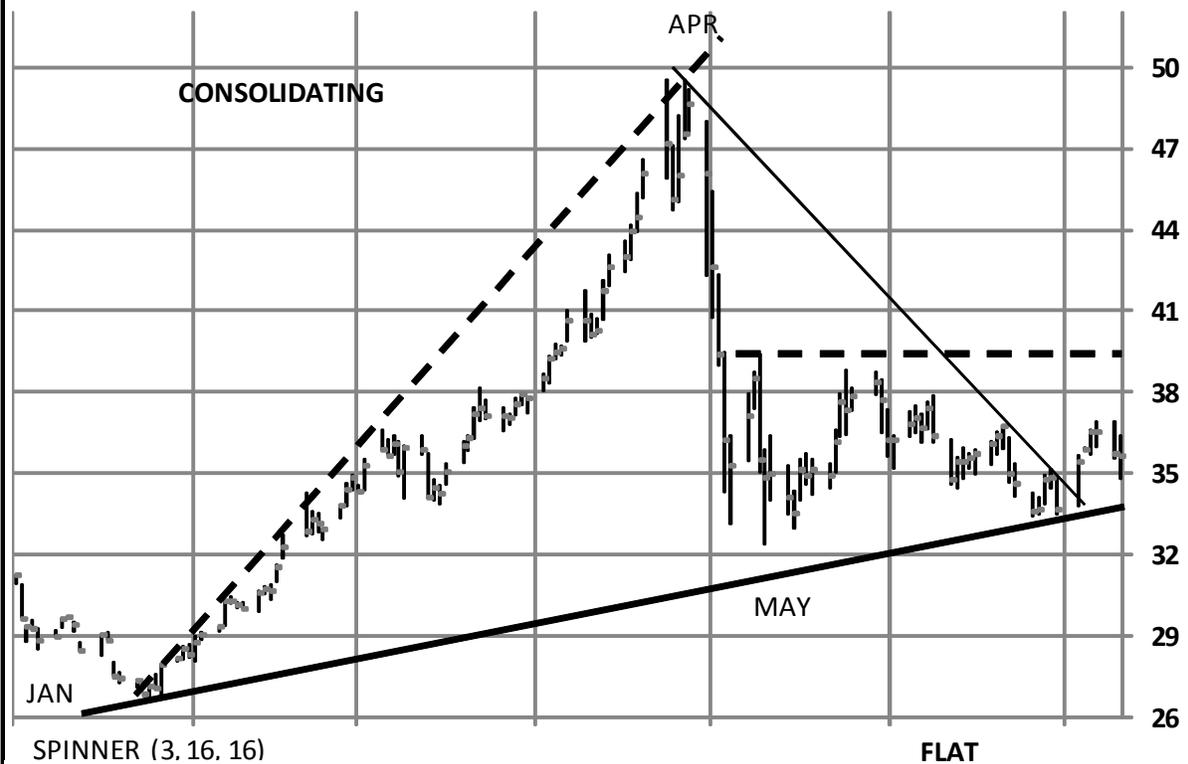
COMEX GOLD AUGUST 2011 FUTURES 15 WEEK, 7/12/11 CLOSE = 1562.3



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

Open trades:	Short	Sold via stop loss at 1530.
	Long at:	Entry level: Gamblers & Hedgers bought at 1530 (July-8-11).
	Stop:	3dc below 1505
	Profit targets:	1700 &/or 1900
New Recom:	All others buy after a 2dc above 1560 (adjusted). All look to sell gold short after a 2dc below 1480 (adjusted)	
Comment:	Gold at record closing high today, but it continues to move within the Apr-Jul sideways band. Gold essentially held above the 75 day MA as it bounced back to the mid 1500s after a 1dc dip below the 75 day MA trend, telling us the 1480 level is strong support. Likewise at the top side of the band where gold closed today. Let's see if today's record high can carry gold (basis Aug) above the 1577 intraday record high. Our indicators are looking bullish, telling us that gold may have the underlying strength to break above the resistance and rally above the 1600 level. We'll also wait for a clear break above the closing high after a 2dc to confirm strength in rise. On the downside, 1480 is our key level. A break below it could see a normal correction develop that could take gold to lower levels. In the meantime, keep a close watch on the intraday record high resistance level as it will tell the story for gold.	

(SI2011U) N.Y. SILVER DAILY 7/12/11 CLOSE= 35.634



New Recom: Buy again after a 2dc above 38.50 (adjusted) and more after a 1dc above 40 (adjusted). Sell short after a 2dc below 33. Cover all at the 29-30 level. Place stops after a 2dc above 35.

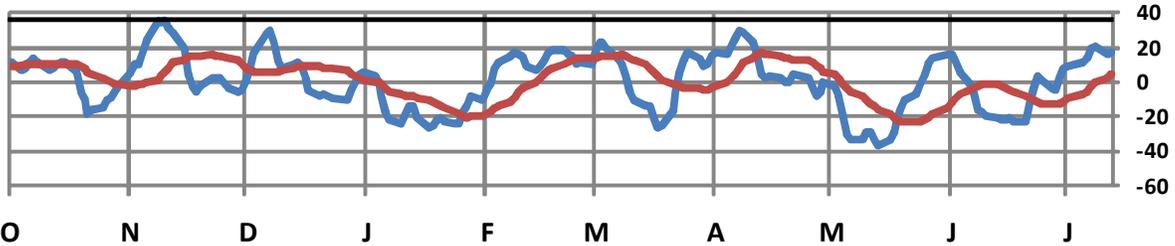
Comment: Silver is consolidating its volatile rise and decline this year. It continues to resist below the 38-39 level despite strength in gold and copper, telling us that silver is still working off its wild moves at current levels. Our leading indicators continue to move sideways, not providing a clear indication but the breakout points are clear. Silver must break above 38.50 after a 2dc to see important signs of strength. On the downside a clear break below the 33 level would show weakness and a further decline to its next support at the 29 level is then likely. Stay away for now and keep a close eye on the orders to buy or sell short.

HUI GOLD BUG INDEX (INDEX) DAILY 07/12/11 CLOSE= 545.9



SPINNER (3, 16, 16)

BULLISH!

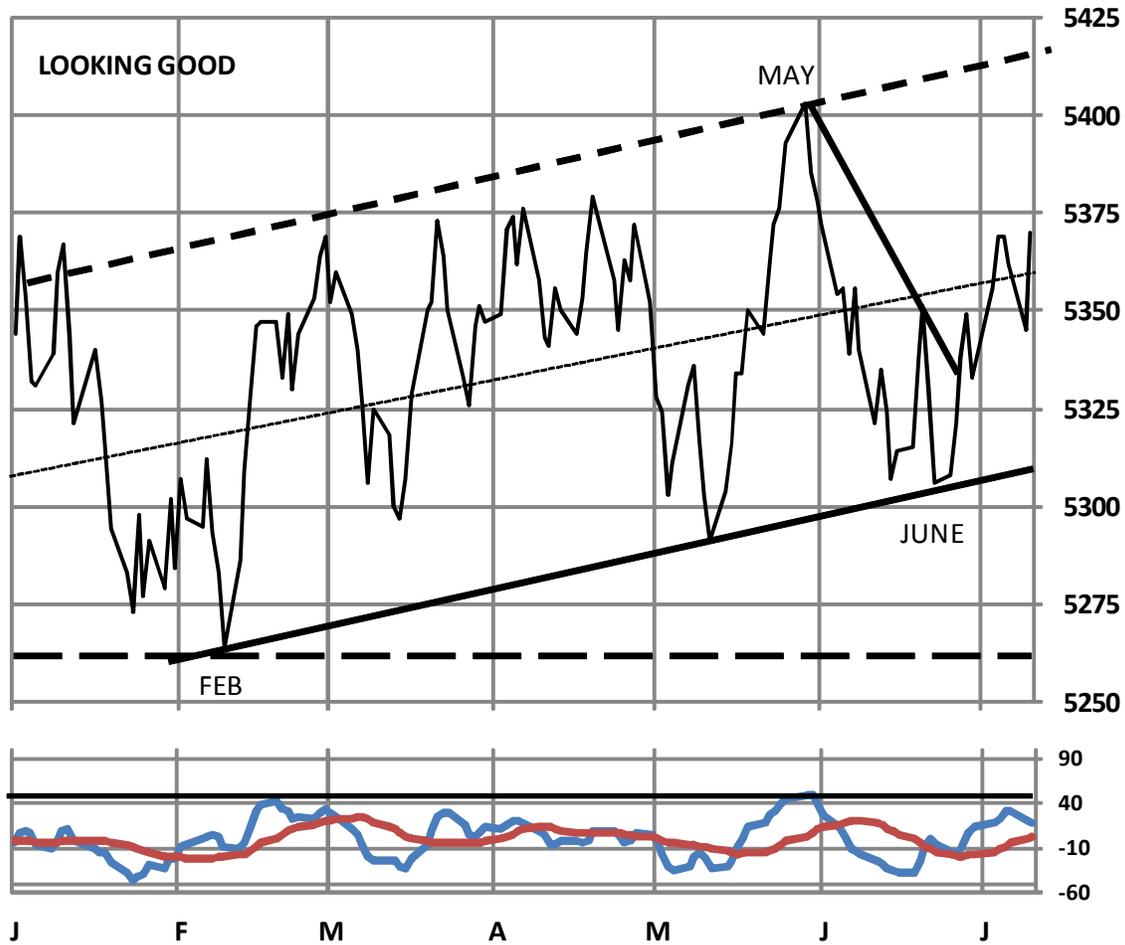


HUI GOLD BUG INDEX DAILY

Comment:

Exciting week for HUI! Downside wedge pattern prevailed, overriding H&S Top. An upside target of 580 is confirmed as HUI rose to the top side of the Apr downtrend line. A clear break above this downtrend would confirm trend reversal and strength that could fuel a rally to the top side of the Oct-July sideways band near 600. Spinner is on the rise, well above its M/T MA with room to rise further. All important signs of strength telling us that HUI is poised to continue on its rise. On the downside, HUI is resisting below the Apr downtrend line as indicators are approaching overbought levels quickly. This tells us that it could find important resistance soon, possibly below the 600 level. HUI is strong above June uptrend at 530, but the Oct-Jan support is key for HUI at the 492 level. A break below this level would signal critical weakness for gold shares.

GOLD STOCKS ADV/DEC LINE DAILY CHART 07/12/11 CLOSE=5370

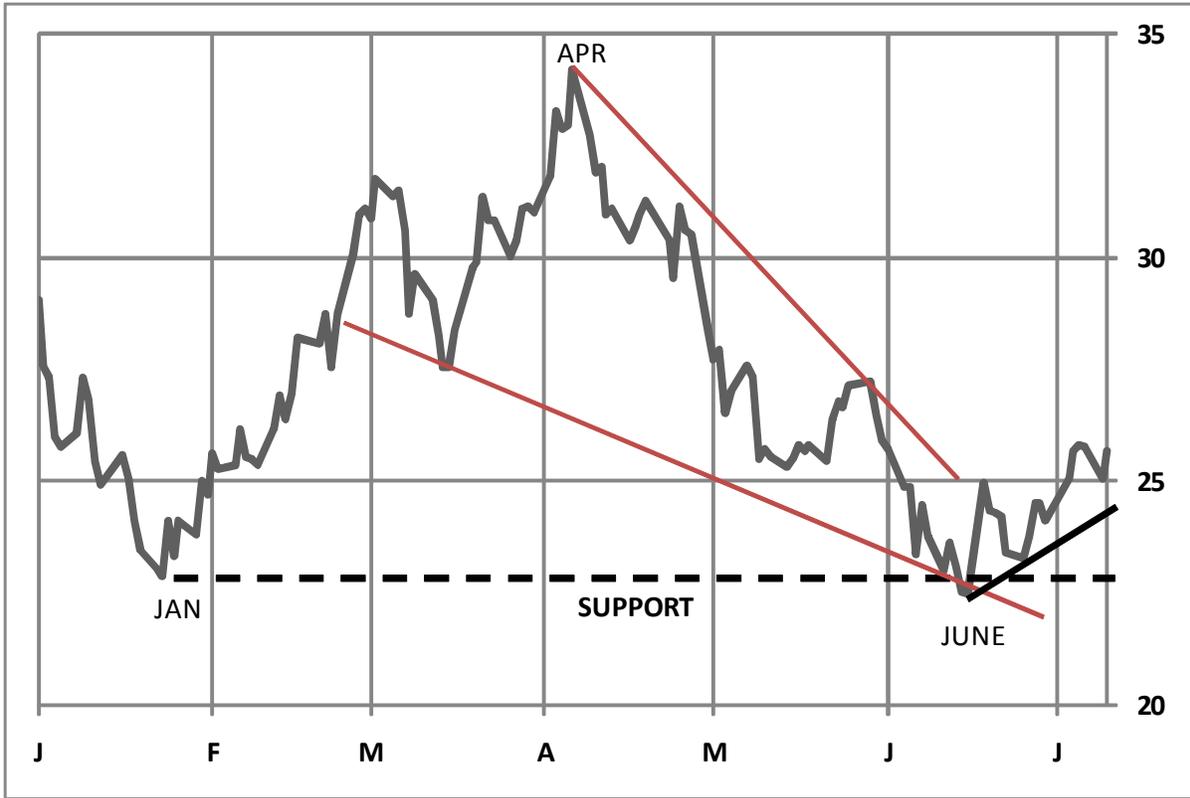


Aden Gold Stocks Advance&Decline Line (SGS A/D) daily chart:

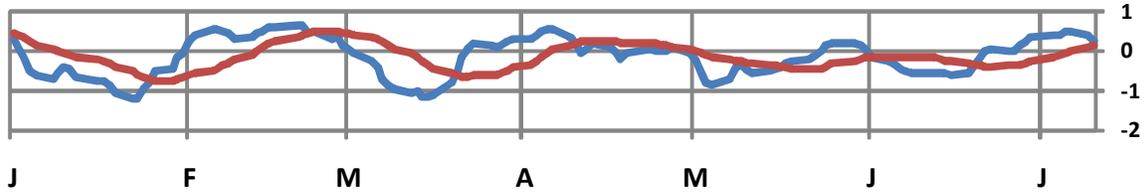
Comment:

Our in house Adv/Dec Line rose past its May downtrend and above the middle of the channel holding strong at current levels. Spinner is forming a top but still has room to rise further and looking bullish above its M/T MA. This tells us we'll likely see the Adv/Dec Line rise to the top side of the Feb-June upchannel above the 5400 level resistance, thereby showing us gold share's underlying strength. A clear break above the 5400 level after a 2dc would reconfirm strength in rise and give us a more bullish outlook on gold shares.

ADEN SILVER SHARE INDEX 7/12/11 CLOSE= 25.666



SPINNER (3, 16, 16)



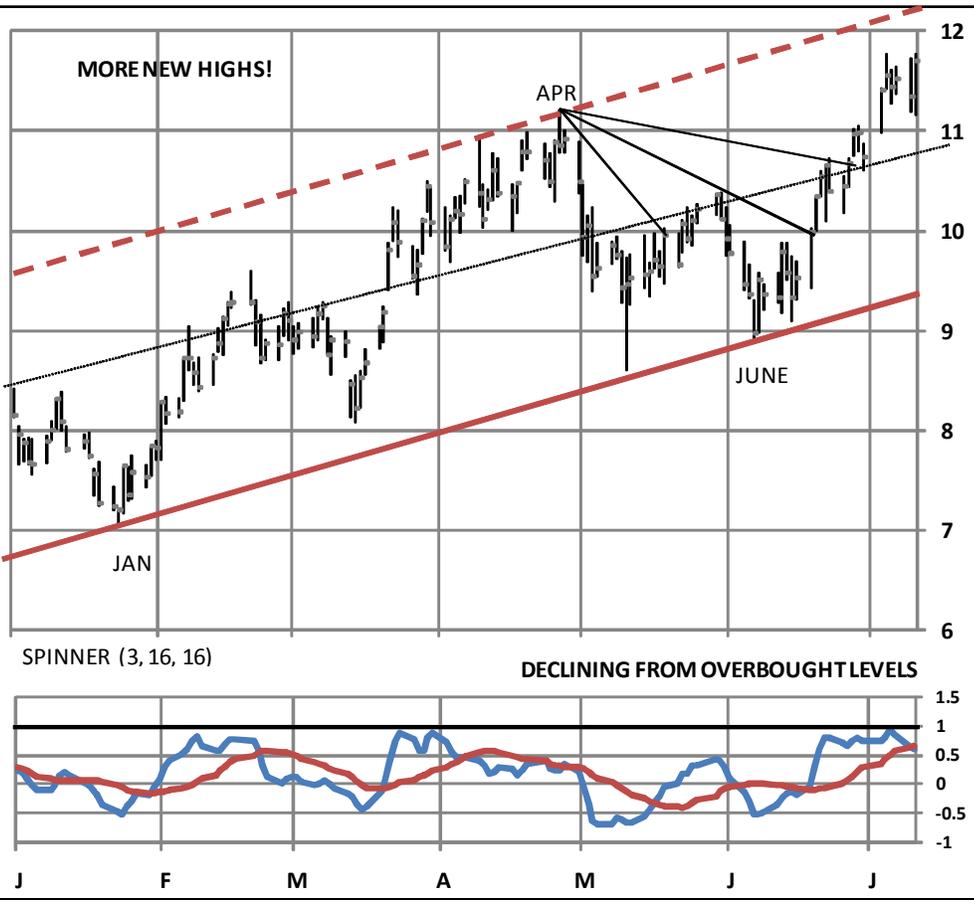
Aden Silver Index (US\$)

Comment:

Breakout! ASSI broke above the Apr downtrend line and above the downside wedge... showing an official trend reversal for silver shares with an upside target of 29. ASSI has support at June uptrend near 24. A break above 26.50 would confirm strength. Spinner moving within the high level where it may stay for a while. All good signs of strength.

GOLD SHARES

AURICO GOLD INC. (AUQ) (Former GRS) 07/12/11 CLOSE= 11.71



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), 10.20 (May 31-11) and 10.40 (June-22-11). Some sold at 11.10 others at 11.70 for a profit :)
	Stops:	S/T: 2dc below 10 (adjusted) & M/T: 1dc at or below 9 (adjusted)
	Profit Targets	11 (reached) &/or 12 (almost reached!)
New Recom:	If did not sell when the order was triggered, sell all at mkt! Has been a great ride and will look to buy back on weakness.	
Comment:	Continues to look good as it holds at the top side of the Jan-June uptrend channel but indicators are telling us that a rest is due. Spinner is topping at the overbought level and is starting to break below its M/T MA. Other indicators are showing AUQ at extreme overbought levels as well, confirming Spinner action. Volume still stronger on rises than on dips, which is good. Could possibly rise a bit more with gold and gold shares momentum, but may continue resisting at/or below the 12 level. On the downside, a 2dc below Jun uptrend near 11 means it could decline to the bottom side of the upchannel. We will look to buy again on weakness confirmed by oversold indicators.	

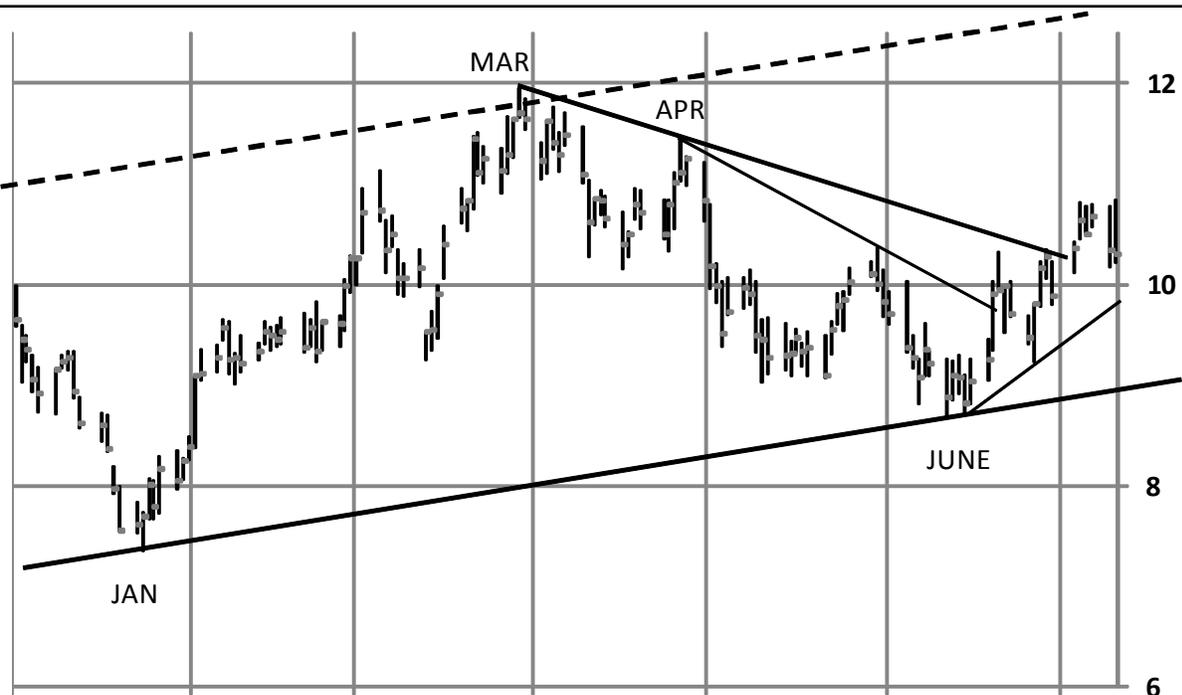
(G-TO) GOLDCORP DAILY 07/12/11 CLOSE= 50.86



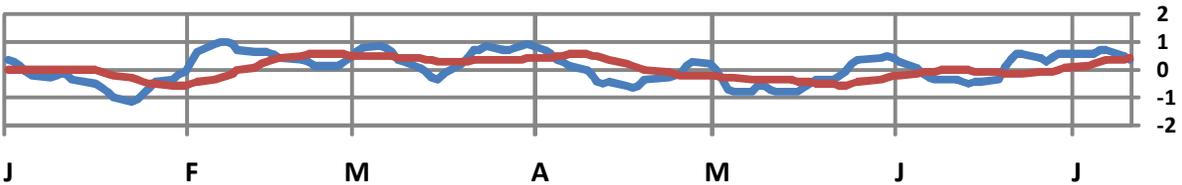
GoldCorp (Toronto TSX: G-T: NYSE: GG); gold: CAD\$

Open trades:	Long at:	Entry Level: 46 (May-11-11), 48.50 (May-25-11), 48.50 (May-31-11), 47 (June-23-11) and 48.75 (July-8-11)
	Stop:	M/T: 2dc below 45.
	Profit targets:	52.50 &/or 55.
New Recom:	Keep positions. Sell some when next profit target is reached.	
Comment:	Looking great! G.TO broke above its 75 day MA (48.45), which has been a key trend. Fanline looking bullish. Spinner on the rise, above its M/T MA and has room to rise further. Volume is showing bullish tendency for G.TO as it is been very strong on the rises and lower on the declines. Other indicators are showing G.TO nearing overbought levels, telling us that it's possible to see some resistance at or below our next profit target. Get ready to take profits!	

(NGD) NEW GOLD DAILY 07/12/11 CLOSE= 10.3



SPINNER (3, 16, 16)



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

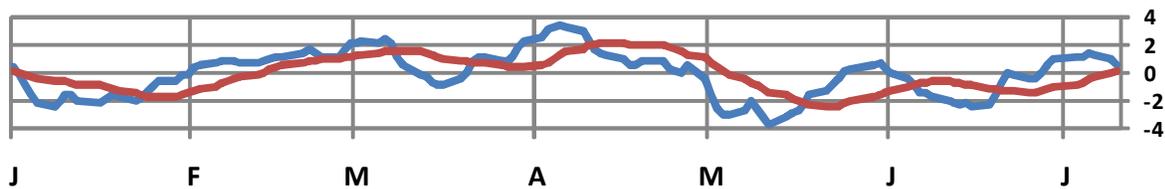
Open trades:	Long at:	Entry Level: Gamblers and traders bought at 10 (July-1-11)
	Profit Target	11.50 &/or 12.50
	Stop:	S/T & M/T: 2dc below 9.5
New Recom:	Keep your positions.	
Comment:	<p>Broke above the Apr downtrend line, above the 10.20 resistance. Also broke above its 75 day MA and is holding above it. Spinner is looking strong and not overbought yet. Volume is stronger of the rises than on the dips. Other indicators show us that NGD has room to rise further, possibly to its next profit target where it may find resistance. On the downside, if the June uptrend is broken on a 1dc below 9.90, it could test the important Jan-June uptrend line support. A break below it could take NGD to test the Jan lows near 7.50 level.</p>	

(SSRI) SILVER STANDARD 07/12/11 CLOSE= 26.78



SPINNER (3, 16, 16)

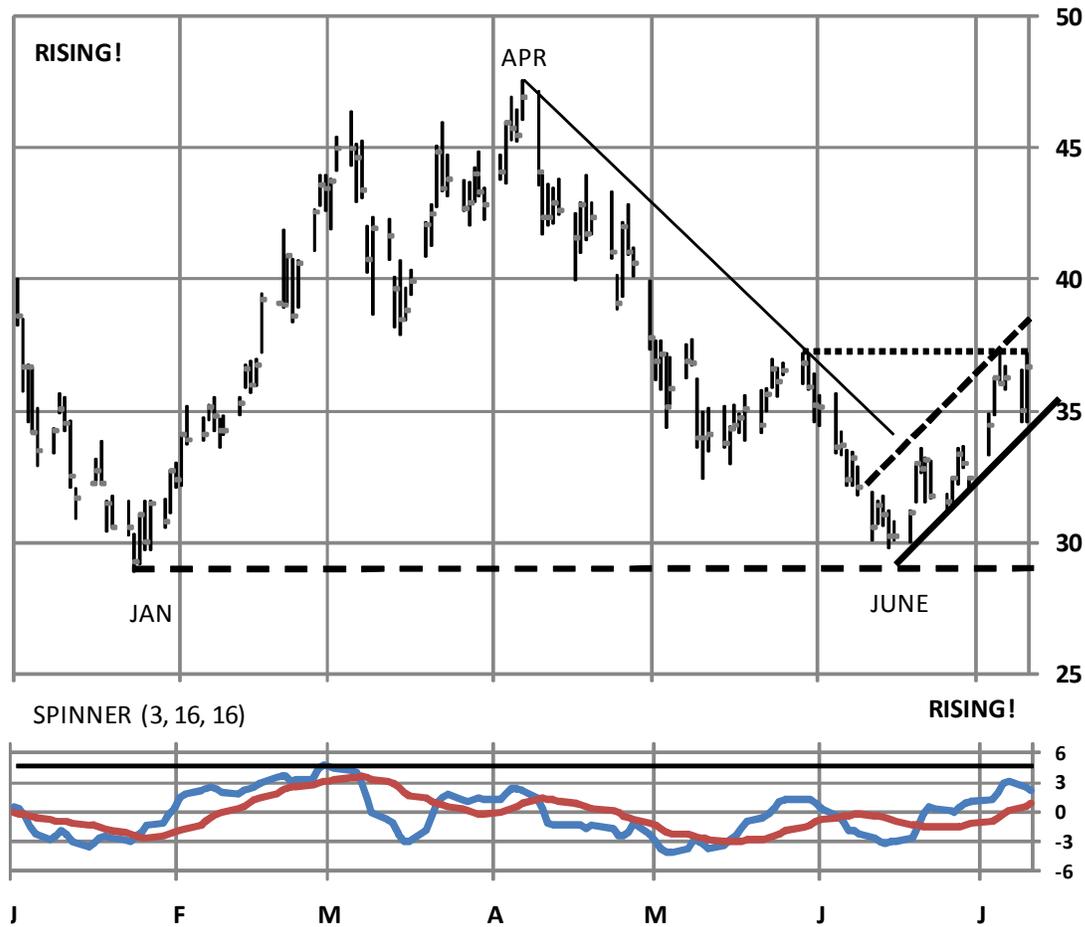
STABLE ABOVE M/T MA



Silver Standard Resources Inc.

	Long at:	Entry level: Gamblers bought at 27.50 (July-7-11)
Open trades:	Short:	Sold shorts at 25.80.
	Stop	2dc below 24
	Profit targets:	30.5 &/or 34
New Recom:	Gamblers keep your positions. All others buy after a 1dc above 29.	
Comment:	Broke above the Apr downtrend line but has found some resistance at the 28 level. Spinner rising and above its M/T MA. Must wait for a clear break above the 29 level to confirm strength behind move. SSRI is still not overbought and has room to rise. On the downside keep an eye on the Jan lows, as it is an important support level. A break below it would confirm bearish action.	

(SLW) SILVER WHEATON CORP DAILY 07/12/11 CLOSE= 36.66



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

Open trades:	Long at:	Entry Level: 32 (July-1-11) and at 36 (July-8-11). Some sold at 37 for a profit :)
	Stop:	S/T & M/T: 2dc below 32.50
	Profit targets:	37 (reached!) &/or 40.

New Recom: If you didn't sell when the profit target was reached keep your positions. Look to sell some once the next profit target is reached.

Comment: Bullish! SLW broke above its Apr downtrend line and has been rising steadily since forming a bullish ascending triangle at its next resistance level (37). A clear break above 37 after a 2dc would confirm strength and a rise to its next resistance level at the 40 level would then be possible. Spinner still has room to rise further and above its M/T MA. Volume stronger on rises than on declines. Other indicators showing SLW with room to rise. On the downside keep a close look on the 25 day MA, currently at 33. A clear break below this level after a 2dc would mean the June lows could be tested.

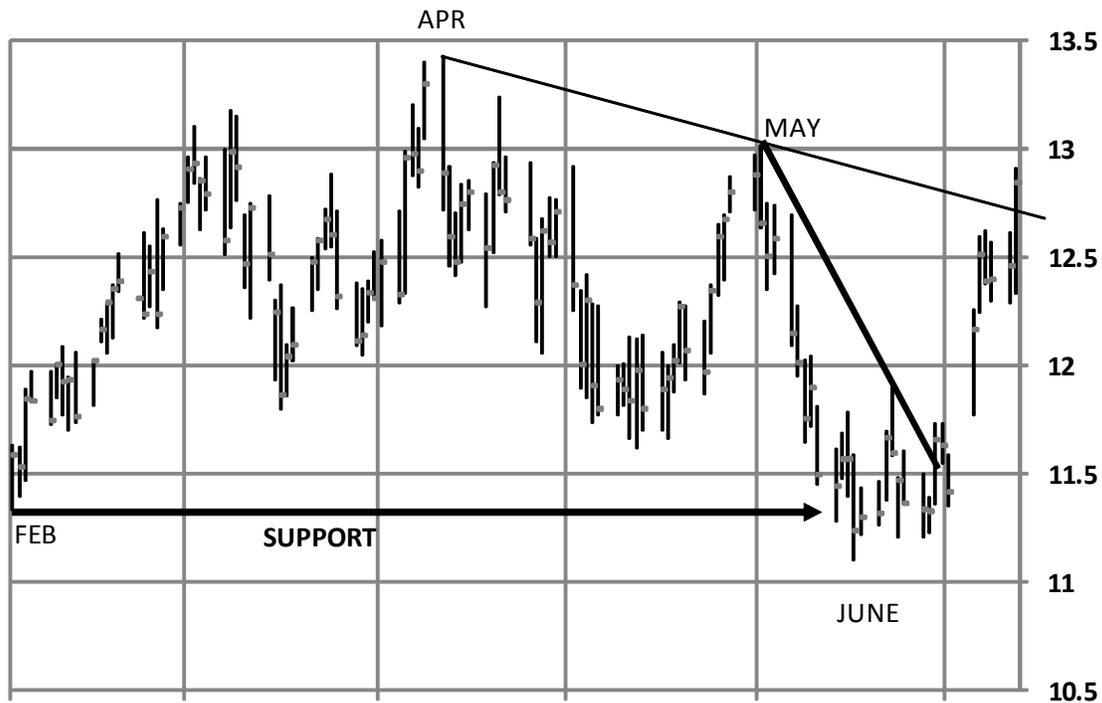
(UXG) US GOLD CORP 07/12/11 CLOSE= 6.04



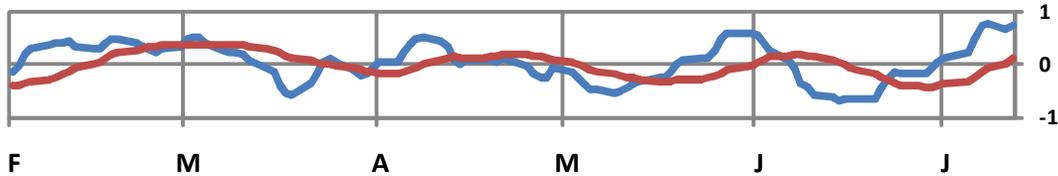
US Gold Corp (Amex: UXG, Toronto TSX: UXG-T) gold&silver: US\$

Open trades:	Long at	Entry Level: 5.80 (July-1-11).
	Stop:	S/T & MT: : 2dc below 5.50.
	Profit Target	7.25 &/or 8.75 (adjusted).
New Recom:	Keep your positions.	
Comment:	Breakout! UXG broke above its downside wedge and above its 25 day MA. Wedge has an upside target of 7. Volume activity not giving a clear indication. Spinner continues to move sideways but above its M/T MA. Other indicators showing UXG with room to rise further. Next resistance level is 7.25. A clear break above it could take it to test the Apr downtrend line near the 9 level. On the downside, June lows continue being an important support level, so look to sell only after a 2dc below 5.50.	

(AUY) YAMANA GOLD 07/12/11 CLOSE= 12.85



SPINNER (3, 16, 16)



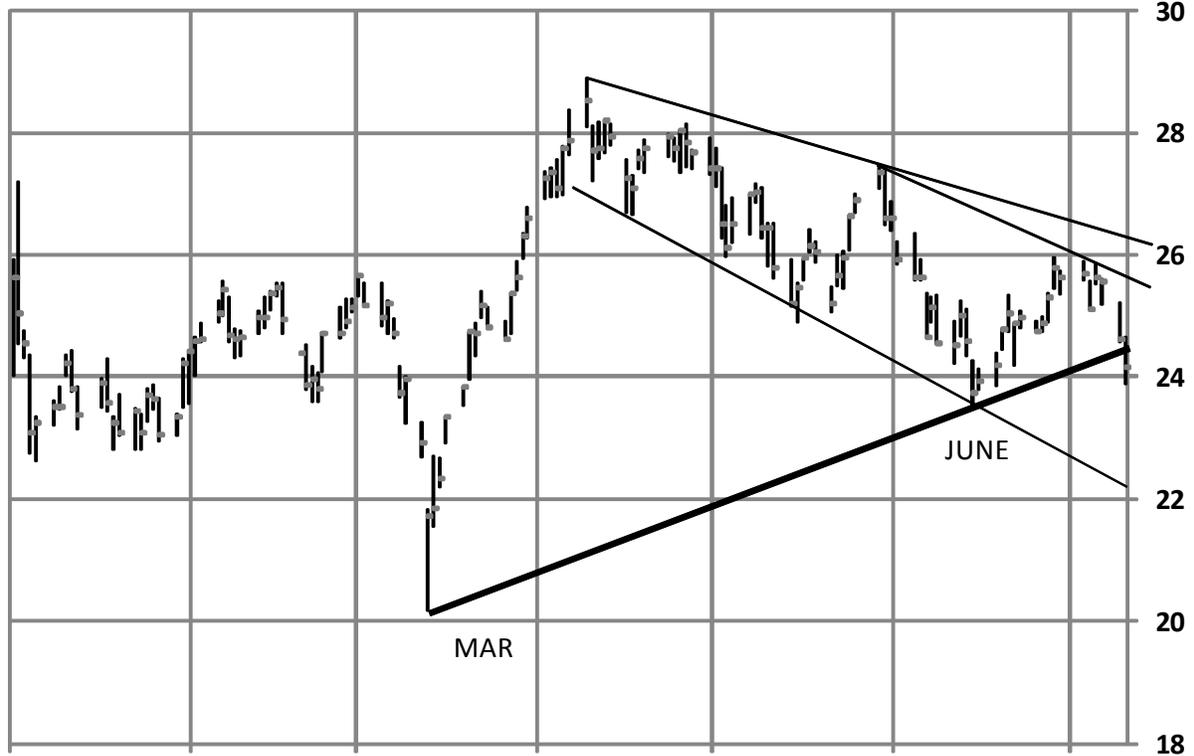
Yamana Gold (AUY); gold: US\$

Open trades:	Long at:	Initial entry price: 12 (Feb 9-11), 12.32 (Feb-23-11), 12.60 (Mar-25-11), 13 (Apr-6-11) and 12.30 (July-6-11).
	Stop:	M/T: 2dc below 12.
	Profit Target:	13 (almost reached!) &/or 14.

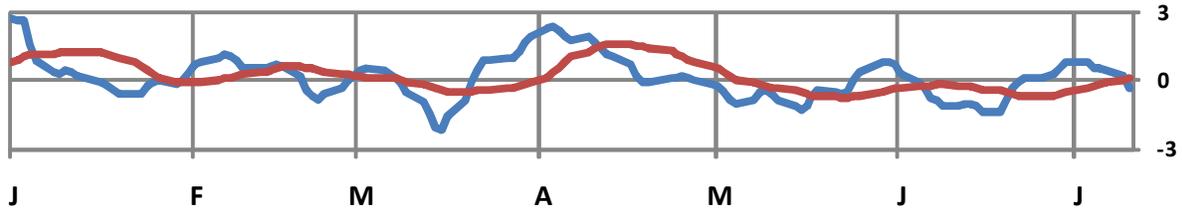
New Recom: Keep your positions.

Comment: Breakout! AUY broke above its May downtrend line. Volume very strong on the rises and lower on the declines. Spinner holding within an overbought level as other indicators are quickly approaching them. This is telling us it's time to sell some or all of your position once our next profit target is reached (13). If clearly breaks above the profit target after a 2dc, it could then continue on its rise to 14 level or higher. Keep your position, but be ready to sell and take some profits. We'll then be looking to buy again on weakness.

(REMX) MV RARE EARTH DAILY 07/12/11 CLOSE= 24.16



SPINNFR (3. 16. 16)

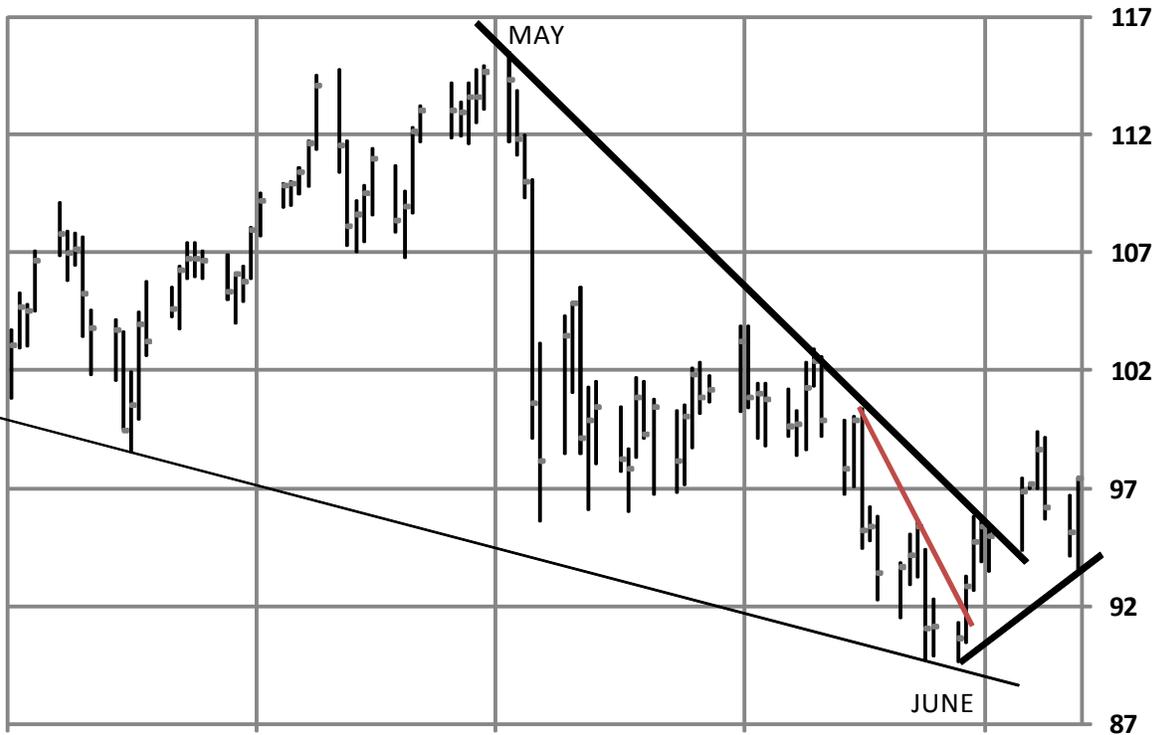


Mkt Vcts Rare Earth (REMX); gold: US\$

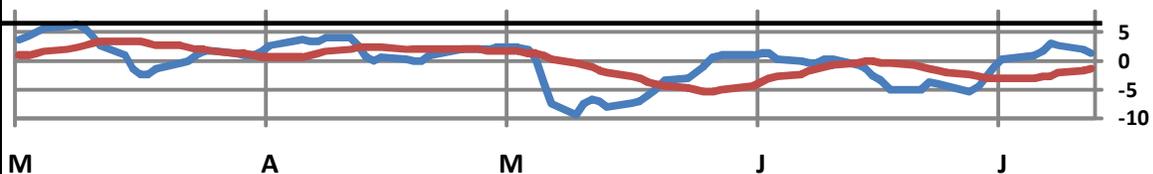
Open trades:	Long at:	Entry level: Gamblers bought at 25.50 (July-1-11)
	Stop:	2dc at or below 24
	Profit Target	27 &/or 28.50
New Recom:	Keep your positions.	
Comment:	Looking weak as it failed to break above its next resistance level, above 27 and broke below the Mar uptrend line. A 2dc below the 24 level would confirm weakness, and a decline to the bottom of the funnel would be possible at the 22 level or lower.	

FUTURES

(CL2011Q) LIGHT CRUDE OIL DAILY 7/12/11 CLOSE= 97.43



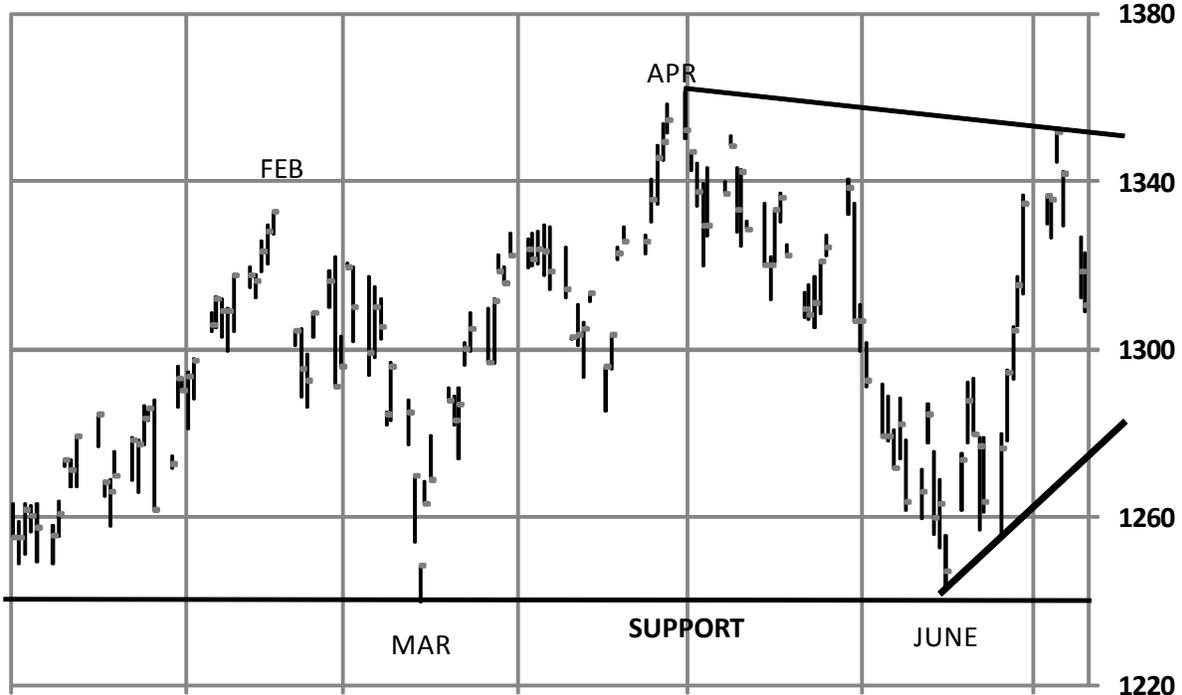
SPINNER (3, 16, 16)



Crude Oil NY Aug 2011 futures - daily chart:

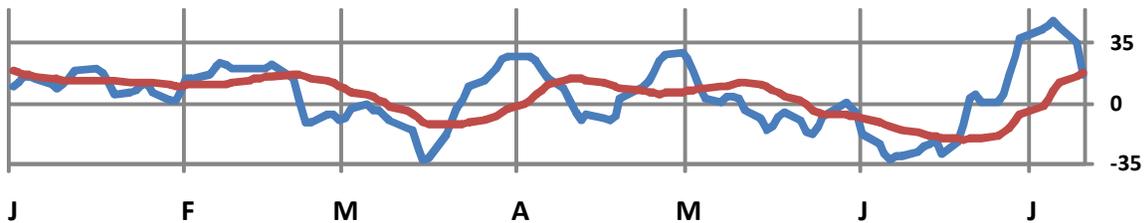
Open Positions	Short:	Sold the rest of position at 93.50 for a small profit :)
New Recom:	All buy after a 2dc above 100.	
Comment:	Crude broke above the June downside wedge and reached its target of 97. It's also now broken above the May downtrend line on higher than average volume. These are good signs but oil is not out of the woods yet. The longer oil stays above 94.50, the better it is. Spinner still has room to rise further but its forming a top at current levels. Other indicators are suggesting caution.	

(SP2011U) S&P 500 INDEX DAILY 7/12/11 CLOSE= 1310.7



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OVERBOUGHT!



S&P500 Index Sep 2011 futures - daily chart

Open trades:	Long at:	Entry: 1295 (June-29-11) and 1315 (July-1-11)
	Stop at:	S/T & M/T: 2dc below 1240.
	Profit targets:	1360 & 1380
New Recom:	Keep your positions.	
Comment:	S&P rose to an 8 week high where it found resistance near the old highs. Indicators reached overbought levels and this week S&P started to decline. With indicator still above MA, S&P may hold at current levels especially if a positive outlook for the euro area materializes. We may continue to see some volatility until a trend is established. Keep your positions for now.	

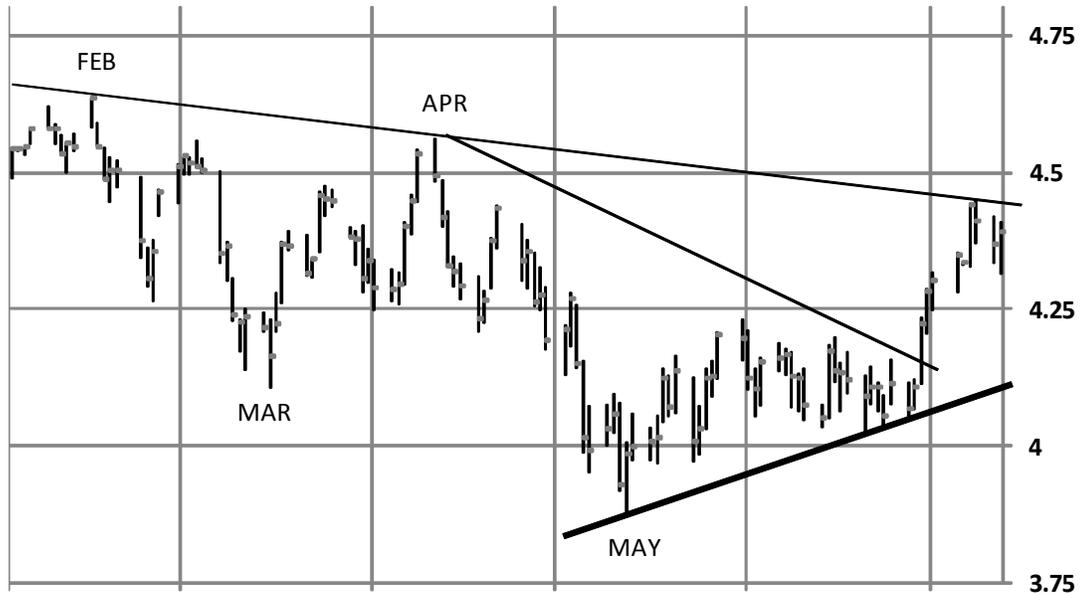
(DX2011U) U.S. DOLLAR INDEX DAILY 7/12/11 CLOSE= 76.234



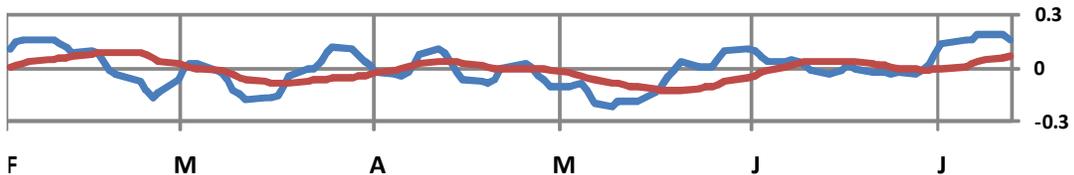
Comment:

Closed at 7wk high yesterday! The May uptrend continues to gain strength as the dollar is holding firmly above it. It must, however, see a clear break after a 2dc above the Mar downtrend line at 77 to confirm strength in rise. Spinner has formed a bottom at current levels and is rising, breaking above its M/T MA. On the downside, keep a close eye on the May uptrend line as a clear break below it after a 2dc below 74 would reconfirm bearish action. Buy after a 2dc above 77. Profit target 82. Stops at 2dc below 74.

(HGU2011) COPPER DAILY 7/12/11 CLOSE= 4.3915



SPINNER (3, 16, 16)



Open Positions	Long;	Entry Level: Some may have bought at 4.30 (Jul-5-11)
	Stop	S/T & M/T: 2dc below 4.15 (adjusted).
	Profit Target:	4.65 &/or 5.25
New Recom:	Keep your positions. If you are out, buy after a 1dc above 4.45 or after a dip that holds above 4.20 after a 3dc.	
Comment:	Copper broke clearly above its 75 day MA and above its Apr downtrend line. Currently copper is resisting near the Feb downtrend line. A clear break above it would reconfirm strength. Volume has been stronger on rises than on declines, despite weakness of the past 3 days. Spinner has formed a top in overbought levels and has started to decline. Other indicators are reaching overbought levels as well, telling us that we may see some weakness before a continued rise. Must see copper stay above its 75 day MA (4.20 level) and then rise above the Apr downtrend line at 4.45 to confirm strength in rise.	

July-13-2011		AWAITING BREAKOUT DEPT.	
Sectors	Symbol	Trade recommendation	Last Closing
Gold Shares			
Agnico Eagle Mines	AEM	Continues to look weak despite today's rise above its 75 day MA. We must see AEM break clearly above the 68 level to see important signs of strength which would coincide with a downside wedge breakout. Downside Wedge has an upside target of 82. Look to buy after a 2dc above 68. Place stops after a 1dc below 60. Profit target would be 82.	64.35
Silver Shares			
Pan American Silver	PAA.TO	Has found important resistance at the 31 level. Broke above both its 25 day MA and its downside wedge. Must wait for a clear break above 31 on a 2dc to confirm pattern and trigger a buy signal. In the meantime, indicators are telling us that current resistance is strong.	30.67

“When the Government fears the People, that is Liberty. When the People fear the Government, that is Tyranny.” - Thomas Jefferson

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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 the following prefix must be used before the symbol: CA: (ie, to view Agnico Eagle (Toronto) you must use CA:AEM).

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