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●●●● GCRU #503

●●●● July 18<sup>th</sup>, 2012 (in its 11<sup>th</sup> year)

## BASING AND BOTTOMING

Gold, silver and the other precious metals were quiet this week. They continue to base above the lows. The recent lows are key for these hot summer months as downward pressure increases.

For the most part, Gold shares remained bombed out, resisting at or below their Feb downtrends as they continue to base. They're at a critical juncture and must be watched closely. We'll keep our eyes peeled!

Accumulation time continues...

The U.S. has avoided turmoil like Europe has where 5 countries needed to be bailed out as their borrowing costs soared. **The Eurozone crisis is making the U.S. Dollar come out looking like a rose.** It's the primary reserve currency and that's what investors like. As a consequence, safe haven demand for the U.S. dollar and bonds continues to increase.

This caused the 10 year yield to reach a record low on Monday while the Dollar Index hit a 2 year high....and the Euro a 2 year low.

Something will give at some point, but the gold market clearly sees the dollar high as a euro aberration, not real strength. Proof of this is that gold continues to sit firmly above the lows, where it has found strong demand.

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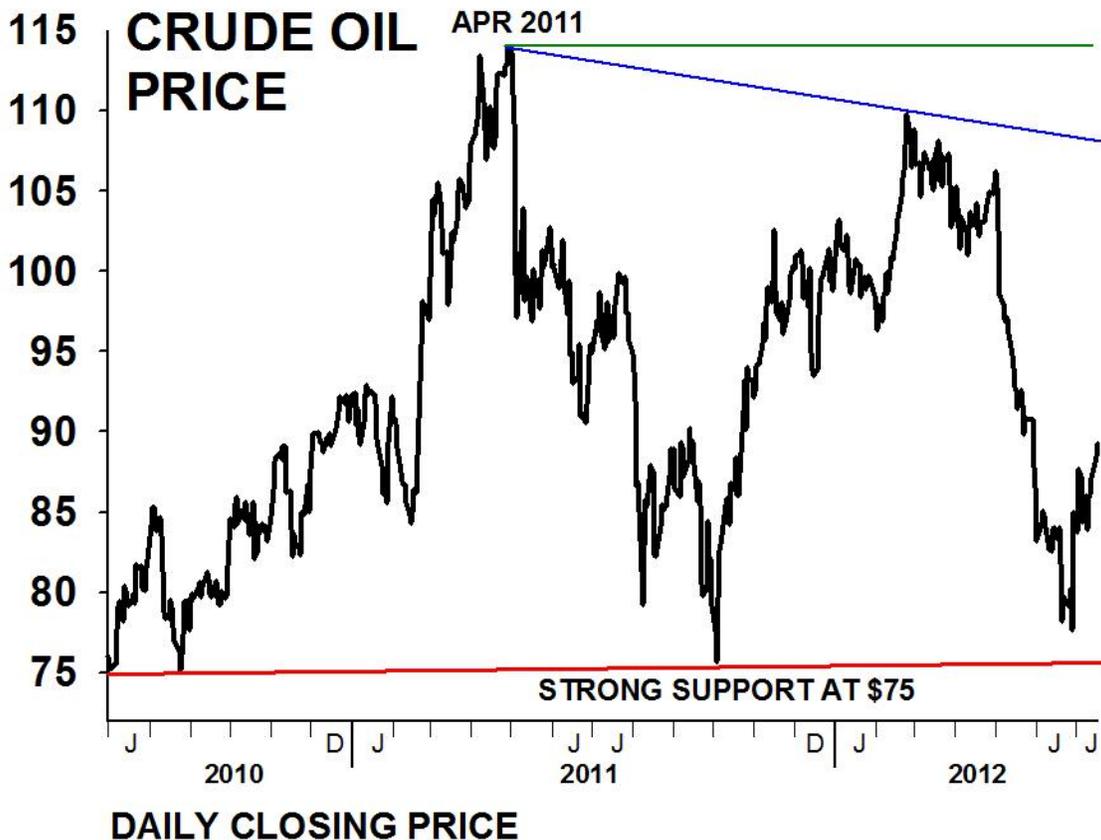
Meanwhile, weak retail sales figures in the U.S. reinforced the vulnerable jobs market, yet Ben Bernanke doesn't feel the need to further stimulate....for now. However, the clock is ticking, an election is just months away as employment numbers remain at high levels, and the world continues to deflate.

*Will China boost their sluggish growth?*....Hedge funds think so as they boost their bullish commodity bets above 1 million contracts on growing speculation that China will take steps to boost growth. This caused the longest rally in prices since February.

This, together with the worst drought in many U.S. states are driving agricultural commodities way up, with corn soaring, is adding to the solid basing action we're seeing in the metals and resources.

*Crude oil is leading this sector as it continued bouncing up this week,* closing at a 7 week high last night and approaching \$90. Oil is rising for many reasons, most of which are technical, as you can see on the chart.

## BOUNCING UP FROM LOWS



Crude is poised for more upside potential.....so keep your positions, but take some profits along the way as an ongoing sluggish economy will take its toll on the oil price sooner or later. In the meantime oil together with agricultural commodities looks like they're leading the commodities in a renewed rise.

*Copper is known as the world barometer.*

It moves with the global economy and it's been a very good indicator for world growth. If the world takes a further turn for the worse, for example, you'll probably see copper fall below it's two important supports on the chart.

It's started to rise from the first important support level at 3.25 which is a good first step. It's now approaching the one year downtrend near 3.75. **A break above this July 2011 downtrend would be the next step in the right direction.**



## Silver continues to hold its ground...

Silver has been the weakest one. It's both a base metal and a precious metal, but it's weaker than both gold and copper. Yet, most important, it's holding near its key support level as *you can see on the chart*.

It's been declining in a downward correction since the April highs last year but it may have reached bottom. Silver now seems to be lagging, but it was first thought that it was leading the way down.

**The bottom line is....we're not out of the woods just yet but it feels like it's getting closer.** Stay positioned yet defensive and patient. Accumulation during weakness, while taking some profits, and protecting with some short plans, is the best strategy until a full trend is established.

Happy trading and golden regards,

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

●●●● If it's Wednesday, it's *Gold Charts R Us*

### HOLDING AT KEY SUPPORT

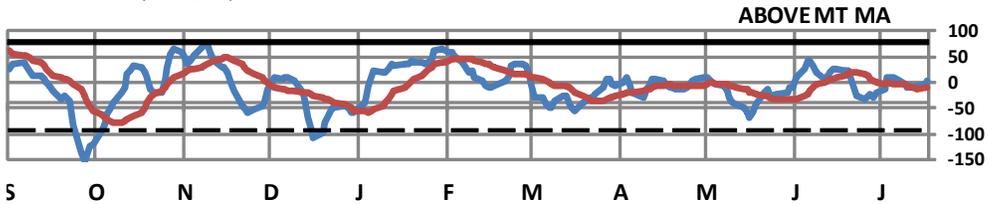


# GOLD, SILVER & INDICES

**GOLD AUGUST 2012 (GCQ12) 7/17/12 CLOSE = 1589.5**



SPINNER (3, 16, 16)



Open trades:	Long at:	Entry level: 1640 (Oct-18-11), 1710 (Oct-26-11), 1750 (Nov-10-11), 1725 (Nov-17-11), 1600 (Dec-14-11) and 1595 (Dec-27-11), 1650 (Mar-15 & 21-12), 1640 (Mar-22-12), 1630 (Apr-4-12), 1640 (Apr-9-12), 1590 (May-18-12), 1555 (May-23-12), 1540 (May-30-12).
	Short at:	Some at 1620 (July-5-12). Covered for a gain at 1555 for a 4% gain :)
	Stop on Long:	All: 3dc below 1536.
	Profit targets:	1700, 1800, 1900, 2000 &/or 2200.

**New Recom: Keep your positions. Sell gold short at 1600 or higher.**

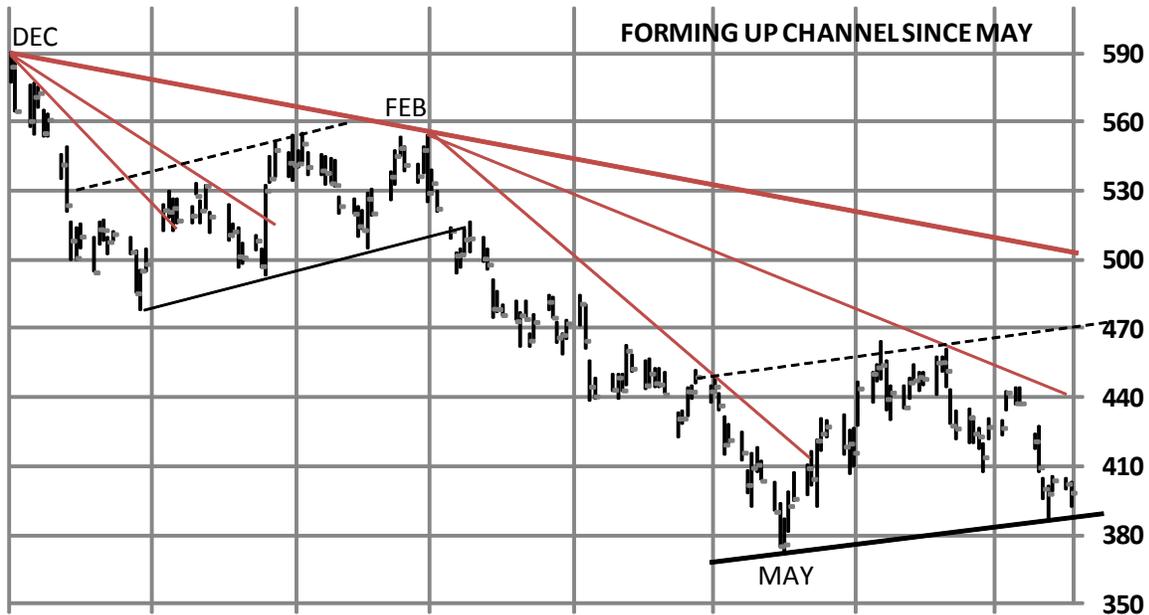
**Comment:** The trading gap continues to narrow for gold as it rises and falls between the Feb downtrend line and the Dec/May support. Spinner flat, but just above its MTMA and the zero line not giving a clear indication. Gold must break above both its Feb downtrend and its 75 day MA (1615) on a 2dc to see strength that could push gold to the Sept downtrend line at 1700. A break above this level would confirm strength and a trend reversal. On the downside, the Dec/May lows (1536) are an important support. A break below this level would confirm weakness and a decline to the 1400 level would then be likely. Keep your positions and wait for a break in either direction to act.

**SILVER SEPTEMBER 2012 (SIU12) 7/17/12 CLOSE= 27.316**

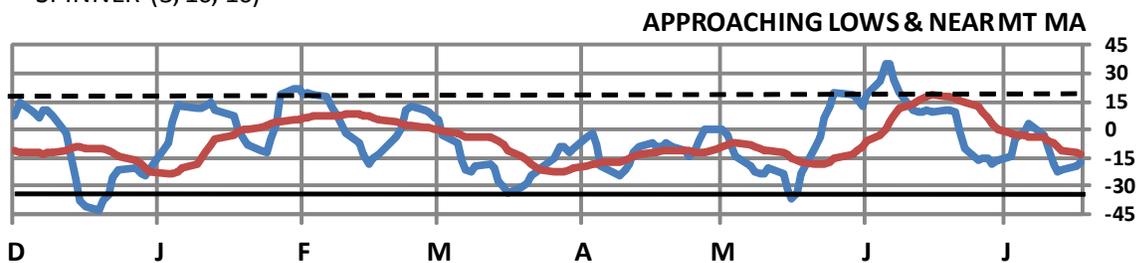


Open trades:	Long at:	Entry Level: 29.65 (Sept-28-11), 29 (Oct-4-11), 29.95 (Oct-20-11), 31 (Nov-25-11 & Dec-12-11), 28.75 (Dec-14-11), 28.80 (Dec-27-11), 27 (Dec-27 & 29-11), 31.50 (Apr-9-12), 28.35 (May-18-12), 27.65 (May-30-12). <b>Sold a fourth of original position at \$33 and another fourth at \$36 for a profit.</b>
	Short:	Some may have sold short at 27.50.
	Stop:	ST & MT: 2dc below 26.
	Profit targets:	35, 38 &/or 42.
New Recom:	<b>Keep your positions.</b>	
Comment:	Silver continues to hold near the lows while resisting below its Feb downtrend line and forming a steep descending triangle. This continuation pattern is telling us that silver could break below its support and continue declining. Be aware of the Jun lows. However, on the upside, if silver holds and breaks above 29 on a 2dc renewed strength could push silver to test its intermediate resistance at the 30 level. Spinner above its MT MA but resisting at the zero line, getting close to a break.	

## HUI GOLD BUGS INDEX (HUI) 7/17/12 CLOSE= 399.09



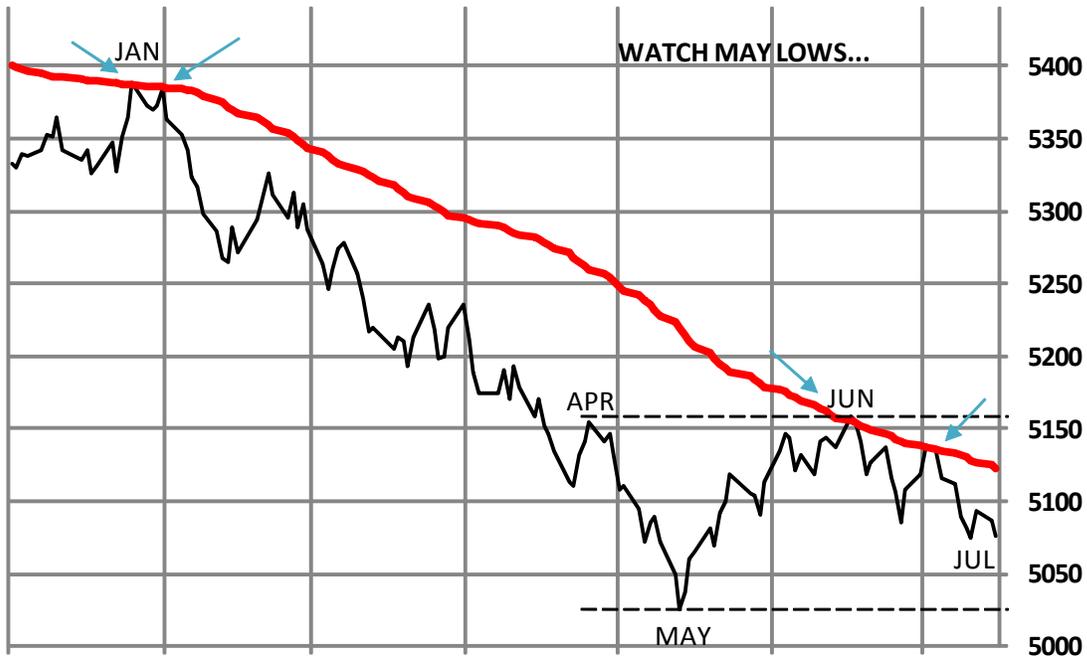
SPINNER (3, 16, 16)



Comment:

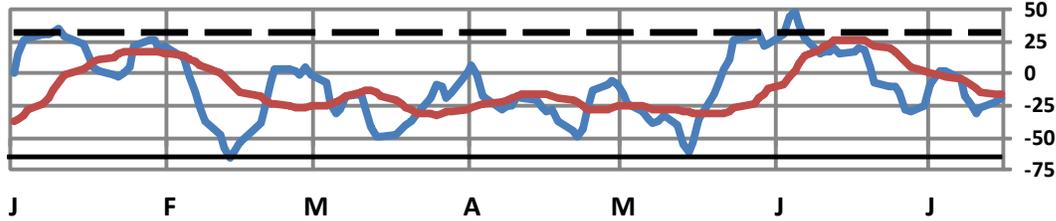
HUI continued to decline, breaking below 400, once again looking vulnerable. However, May lows are key and will tell the story for gold shares. If HUI can hold at or above the May lows, we'll see a sign of strength and a rise to retest the Feb downtrend near 440 would then be likely. A break above this level could push HUI to test the Dec downtrend. On the downside, if HUI breaks below the May lows on a 2dc, we'd continue to see weakness and vulnerability in gold shares. Spinner is forming a bottom near an oversold area and has started to rise, testing its MT MA. Spinner must break above its MT MA and the zero line to show strength.

**ADEN GOLD STOCKS ADV/DEC LINE 7/17/12 CLOSE=5076**



SPINNER (3, 16, 16)

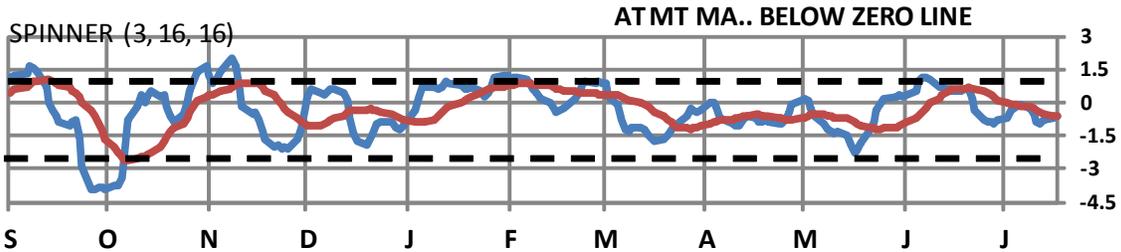
BELOW MT MA AND ZERO LINE



Comment:

The Adv/Dec Line continues to decline showing that it still has strong resistance at the 75 day MA. Spinner seems to have formed a bottom and has started to rise looking to break above its MTMA. A break above both its MTMA and the zeroline would show strength. However, the Adv/Dec Line must clearly break above its 75 day MA and the Apr/June highs to see a reversal. On the downside, **the May lows are key**. If the Adv/Dec Line holds above it during weakness, we could see solid base building, but if the May lows are broken, it'll tell us that gold shares are very vulnerable in spite of their bombed out nature and they'll likely follow.

**ADEN SILVER SHARE INDEX (ASSI) 7/17/12 CLOSE= 14.382**



Comment:

ASSI looking weak and vulnerable as it approaches the May lows where it currently holds. ASSI must hold above the May lows and rise to retest its mid-channel line at 16 to show some strength. A break above the mid-channel line could push ASSI to test the Sept downtrend line near 20. If broken a trend reversal would be underway and a rise to test the Feb highs or higher, would then be possible. On the downside, a break below the May lows could push ASSI to the bottom side of the Sept downchannel near 12. Spinner neutral.

# STOCKS

**Agnico-Eagle Mines Ltd. (AEM) 7/10/12 CLOSE= 36.86 US\$**



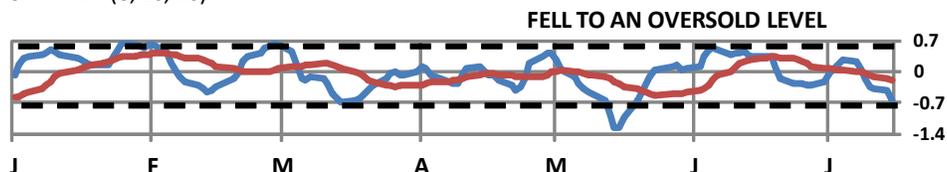
**Agnico-Eagle Mines Ltd. (NYSE:AEM). Also traded in TSX: AEM.TO.**

Open trades:	Long at:	37 (May-23-12), 37 (May-30-12) and 37 (July-12-12) <b>Sold half at 42 for a 13.5% for a gain.</b>
	Stop:	ST & MT: 2dc below 35.
	Profit targets:	42 &/or 47 (adjusted)
New Recom:	<b>Keep your position. Buy more below 36.50. Sell half at each profit</b>	
Comment:	AEM broke below its Apr uptrend after holding strongly above it. However, AEM has strong support above the May and Apr lows (see new trend). If AEM holds above this level, we'll see strength and a rise to test its resistance at 42 would then be possible. On the downside, a clear break below the Apr lows, would confirm weakness and it could then decline further.	

**Aurico Gold Inc (AUQ) 7/10/12 CLOSE= 6.62 US\$**



SPINNER (3, 16, 16)



**Aurico Gold Inc (NYSE:AUQ). Also traded inTSX- AUQ**

Open trades:	Long at:	9.60 (Feb-23-12), 8.80 (Mar-14-12), 8.70 (Mar-16-12), 8.80 (Mar-21-12), 7.40 (May-18-12), 7.35 (May-23-12) and 7.60 (May-30-12)
	Stop:	No stops this week.
	Profit Target:	10 & 12

**New Recom: Dont sell yet. We'll wait for a bounce. Buy at or below 6.50.**

**Comment:** AUQ plunged on the announcement that its CEO, Rene Marion, is stepping down due to health reasons and a new President and CEO will be taking over. The new CEO is Scott Perry, Marion's CFO who has worked for the company since 2008 and has lots of experience in the gold mining industry. AUQ is still a great mining company with operations in North America (Mexico, US and Canada), which makes its exposure to political risk low. Its cost of production is approximately \$488 per ounce of gold, which is among the lowest in the industry. Moreover, AUQ has great assets and low debt, making it an attractive purchase for senior gold mines. At current prices a takeover of this company is very likely and we recommend riding through current weakness and/or buying more at current levels (or lower). Do not sell now.



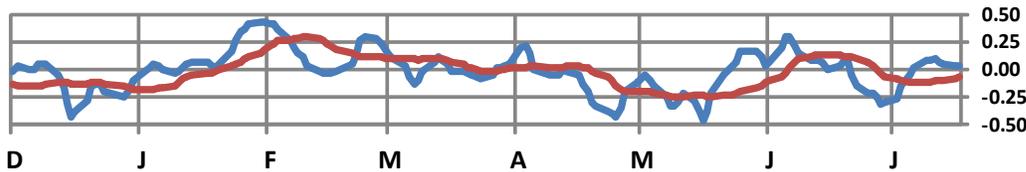
**B2GOLD CORP. (BTO.TO) 7/10/12 CLOSE= 3.19 CAD\$**

**CONTINUES TO RESIST BELOW APR DOWNTREND**



SPINNER (3, 16, 16)

**NEUTRAL TO BULLISH**



**B2Gold Corp. (TSX: BTO.TO). Also traded in OTCQX-BGLPF**

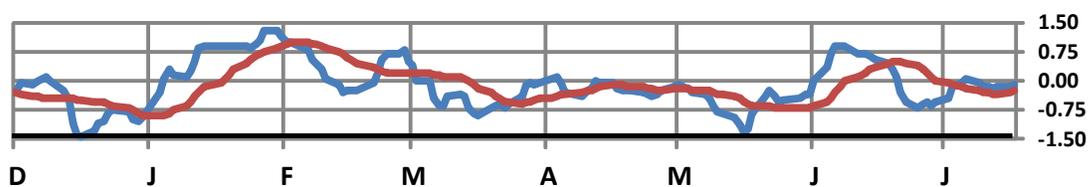
Open Positions	Long at:	Entry Level: 3.5 (June-20-12)
	Stop:	2dc below 2.90.
	Profit Target:	4.05 &/or 4.35
New Recom:	Keep your positions.	
Comment:	BTO.TO continues to resist below its Apr downtrend line while holding above its May uptrend and forming a symetrical triangle. A break in either direction of the triangle will show the next likely direction. BTO.TO must break above the Apr downtrend line on a 2dc above 3.50 to see renewed strength and a rise to the Apr highs would then be possible. On the downside, a break below the May uptrend line would confirm weakness and a decline to the May lows would then be likely. Spinner above both the zero line and its MT MA, showing strength.	

## CENTRAL FUND OF CANADA (CEF) 7/10/12 CLOSE= 19.4 CAD\$



SPINNER (3, 16, 16)

NEUTRAL



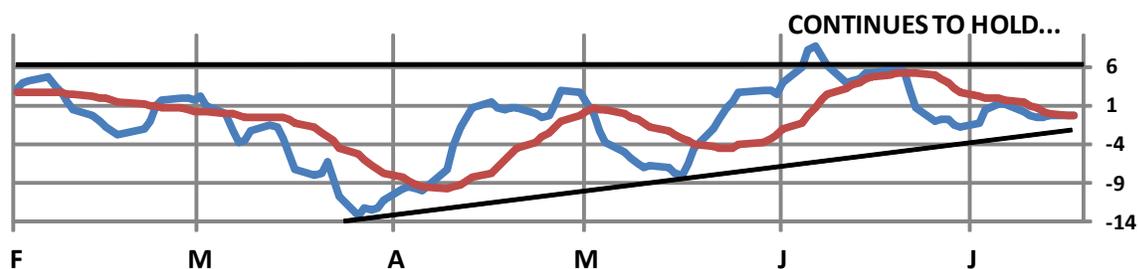
### CEF.U

Open Positions	Long:	21.90 (Mar-14 & 16-12), 21.75 (Mar-21-12), 21.65 (Mar-29-12) and 19 (May-23-12).
	Stop:	2dc below 18.50
	Profit Target:	24 &/or 26
New Recom:	<b>Keep your positions.</b>	
Comment:	Continues to resist below Feb downtrend line forming a descending triangle. Descending triangles are continuation patterns, however, the Dec/May lows are strong support. If CEF holds above its support, we'd then see it rise and break above the Feb downtrend line. But if broken, CEF could decline to lower lows.	

## RANDGOLD RESOURCES Ltd. (GOLD) 7/10/12 CLOSE= 89.03 US\$



SPINNER (3, 16, 16)



### Randgold Resources Limited (NASDAQ: GOLD). Also traded in LSE: RRS

Open Positions	<b>Entry Level</b>	90 (July-2-12) and 89.75 (July-10-12)
	<b>Stop</b>	ST & MT: 2dc below 83
	<b>Profit Target</b>	100 & 115
New Recom	<b>Keep your positions.</b>	
Comment:	GOLD continues to form a symmetrical triangle as it's resisting below its 75 day MA and holding above its May uptrend. Spinner still showing May uptrend as an important support level, and as long as GOLD holds above it, we'll see strength that could push it to the top side of its May upchannel near 100. On the downside, a break below the May uptrend support would show weakness and a decline to the May lows would be likely. Keep your positions for now...	

**NEW GOLD (NGD) 7/10/12 CLOSE= 9.67 US\$**



**New Gold Inc. (NYSE/AMEX:NGD) Also traded in TSX:NGD.CA**

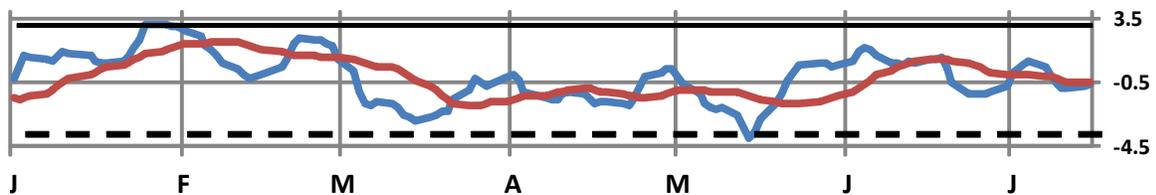
Open trades:	Long:	9.60 (Mar-14 & 16-12), 9.43 (Mar-21-12), 9.50 (Apr-9-12), 8.15 (May-18-12), 8.25 (May-23-12), 8.50 (May-30-12) <b>Sold half at 9.65 for an average 8% gain :)</b>
	Profit Target	11.25 & 12.50
	Stop:	ST & MT: 2dc below 9.
New Recom:	<b>Keep your position.</b>	
Comment:	NGD tested its 75 day MA and bounced above it showing it has strong support above the 9 level. NGD forming an H&S bottom since the Feb highs with an upside target of 13. Neckline resistance coincides with Feb downtrend line. A clear break on a 2dc above neckline resistance (10.50) would confirm strength and a rise to test the Oct/Feb downtrend at 11.50 would then be likely. On the downside, keep an eye on 9. A break below this level would show weakness and a decline to the May lows would be possible.	

## SILVER WHEATON CORP (SLW) 7/10/12 CLOSE= 26 US\$



SPINNER (3, 16, 16)

NEUTRAL



### Silver Wheaton (NYSE: SLW) Also traded in TSX:SLW

Open trades:	Long at:	28.30 (July-5-12), 27.50 (July-6-12), 25.50 (July-11-12) & 25.25 (July-12-12)
	Stop:	2dc below 23.50 (adjusted).
	Profit targets:	31 & 34

New Recom: **Keep your positions.**

Comment: Despite weakness, SLW has been essentially holding at its May uptrend line showing strong support well above the May lows. However, SLW must break above its 75 day MA on a 2dc above 28 to see a trend reversal and a rise to the Jan highs. On the downside, keep an eye on the May lows near 23 as a break below this level on a 2dc would confirm weakness. We bought some new positions this past week, near the lows.

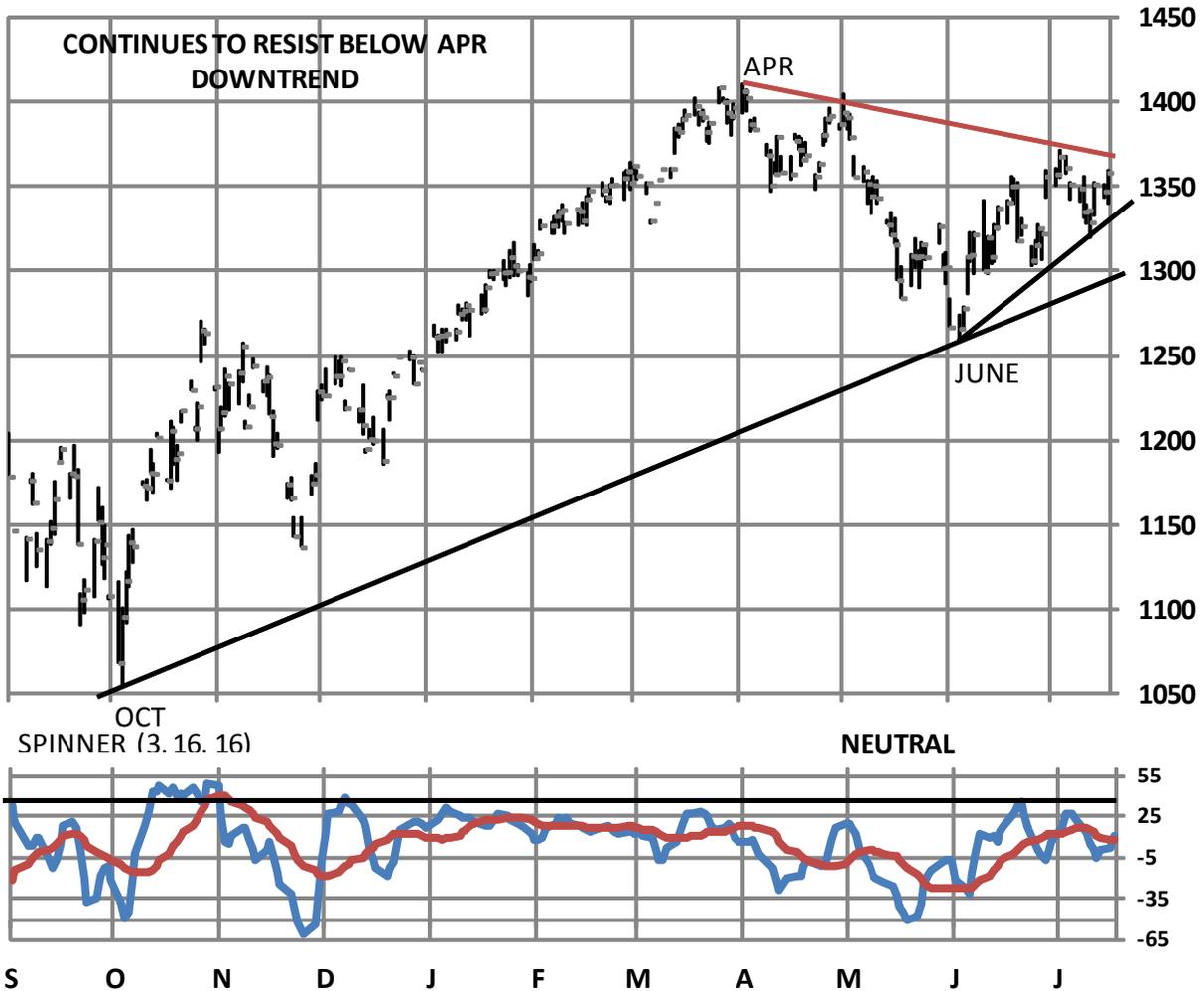
# FUTURES

**LIGHT CRUDE OIL AUGUST 2012 (CLQ12) 7/17/12 CLOSE= 89.22**



Open Positions	Long at:	Entry Level: 79.50 (June-27-12) & 78.50 (June-28-12).
	Stops	2dc below 78
	Profit Targets	92 (adjusted) & 100
New Recom:	<b>Sell half above 90.</b>	
Comment:	<p>Crude continues to rise sharply breaking above its May downtrend line to a new 7 wk closing high! Spinner in bullish territory showing strength. However, despite its impressive rise, crude has been trading on lower-than-average volume. This means it may find some resistance near 92, its 75 day MA. But if broken, a rise to its Feb/May downtrend line near 100 is likely. We recommend taking some profits above the 90 level in case crude resists below its 75 day MA, and keep the rest in case it breaks above it. On the downside, crude's 25 day MA at 84 is the first important support. A break below this level would show weakness that could push crude to its june lows near 78.</p>	

**S&P 500 INDEX SEPTEMBER 2012 (SPU12) 7/17/12 CLOSE= 1358.5**

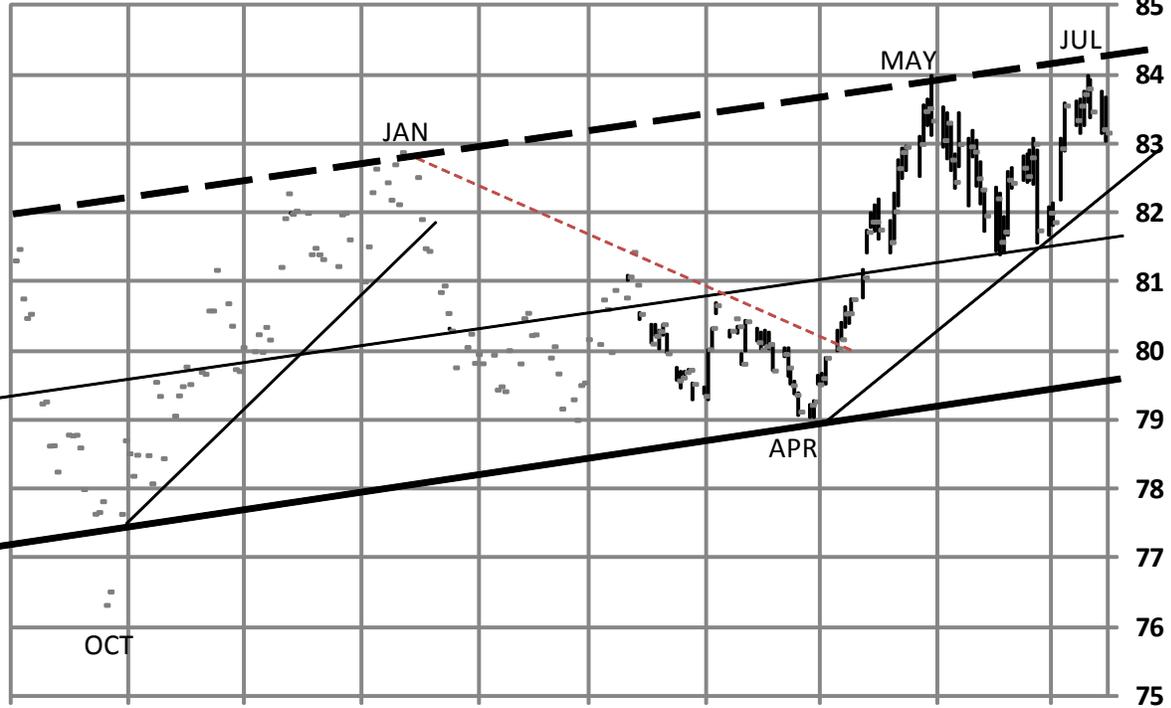


**New Recom:** **Stay out for now. Sell short at or near 1370. Cover for a gain at 1250 or for a loss on a 2dc above 1400.**

**Comment:** S&P 500 continues to resist below its Apr downtrend near 1370 and forming lower highs showing weakness. S&P 500 must break clearly above its Apr downtrend on a 2dc above 1370 to see some strength, and above 1400 for a reversal. S&P is firm above 1350, but if clearly violated, we could see S&P fall to test its Oct uptrend at 1300. A break below this level would push S&P to its next support above 1250.

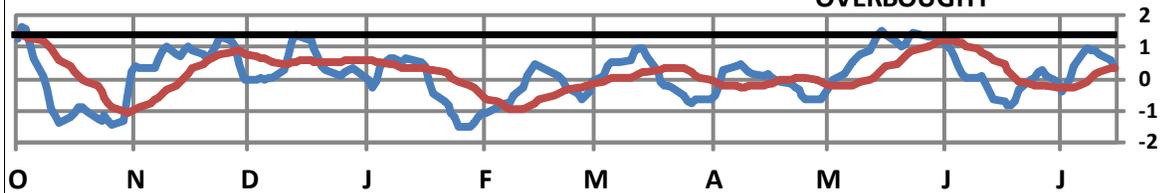
**U.S. DOLLAR INDEX SEPTEMBER 2012 (DXU12) 7/17/12 CLOSE=  
83.168**

**DOUBLE TOP BELOW 84 RESISTANCE FORMING**



SPINNER (3, 16, 16)

**ABOVE MT MA BUT NEARING  
OVERBOUGHT**



Open Trades	Short	82 (June-21-12)
	Stop:	2dc above 84.
	Profit Target	79 & 76
New Recom:	<b>Keep your positions.</b>	
Comment:	The US Dollar formed a double top below the 84 level. The dollar must break above 84 on a 2dc to see renewed strength that could then push it to the 2010 highs near 88. If the dollar continues to resist near the top side of the channel, it could decline to the mid-channel line near 81.50. A break below this level would push it to the bottom of the Oct uptrend near 79.50. Below 79.50 would confirm weakness and a decline to the Oct lows near 76 would then be likely. Keep an eye on 84 as it's telling the story.	

# OPEN POSITIONS

Symbol	Trade Update &/or Current Position	Status (L=Long, S= Short, O= Out)	Initial Entry Date	Initial Entry Price	Traders re-bot/ -sold at	Last Closing Price	Stops	Target #1	Target #2
<b>GOLD &amp; SILVER SHARES</b>									
AEM	Keep your position. Buy more below 36.50. Sell half at each profit target.	L	May-23-12	37	37	36.86	2dc below 35	42	47
AUQ	Dont sell yet. We'll wait for a bounce. Buy at or below 6.50.	L	Feb-23-12	9.60	8.70, 8.80, 7.40 & 7.35	6.62	No stops this week	10.00	12.00
AUY	Keep your positions. Buy more at or below 14.50.	L	May-23-12	13.75	14.25 & 14.95	14.81	2dc below 14.10	17.00	18.00
NGD	Keep your position.	L	Mar-14-12	9.60	9.43, 9.50, 8.15, 8.25 & 8.50	9.67	2dc below 9	11.25	12.50
SLW	Keep your positions.	L	July-5-12	28.30	27.50, 26.60 & 25.25	26.00	2dc below 23.50	31.00	34.00
GOLD	Keep your positions.	L	July-2-12	90.00	89.75	89.03	2dc below 83	100.00	115.00
BTO.TO	Keep your positions.	L	June-20-12	3.50		3.19	2dc below 2.90	4.05	4.35
CEF	Keep your positions.	L	Mar-14-12	21.90	21.8, 21.75, 21.65 & 19.	19.40	2dc below 18.5	24.00	26.00
<b>FUTURES</b>									
Gold - GCQ12	Keep your positions. Sell gold short at 1600 or higher.	L	Oct-18-11	1655.60	1710, 1750, 1725, 1600, 1595, 1650, 1640, 1630, 1640, 1590, 1555 & 1540	1589.50	3dc below 1536	1700.00	1800.00
Crude CLQ12	Sell half above 90.	L	June-27-12	79.50	78.50	89.22	2dc below 78	92.00	100.00
Silver SIU12	Keep your positions.	L	Sept-28-11	29.65	29, 29.95, 31, 28.75, 28.80, 27, 31.50, 31.50, 28.35 & 27.65	27.316	2dc below 26	35.00	38.00
S&P SPU12	Stay out for now. Sell short at or near 1370. Cover for a gain at 1250 or for a loss on a 2dc above 1400.	O				1358.50			
US Dollar DXU12	Keep your positions.	S	June-21-12	82.00		83.17	2dc above 84	79.00	76.00

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All charts in *GCRU* are daily prices.

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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	
1dc	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
2dc	2-day close (consecutive)
bot	bought
CAD\$	Canadian dollar
H&S	head & shoulder
LOC	line on close
LT	long term
MT	medium term
NL	neckline
PF	portfolio
PO	price objective
Recom	recommended
RH&S	reverse head & shoulder
RS	relative strength
ST	short term
Sym/tri	symmetrical triangle
Tgt	target
Unch	unchanged
Vol	volume
Wk	week
Ystdy	yesterday
C	close