

# - GCRU -

Weekly Trading Service



●●● GCRU #647

●●● July 22, 2015 (in its 14<sup>th</sup> year)



"Fear and greed are highly contagious"

- Dick Davis -

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## KEY PRICES

Name/Symbol	July 21, 2015 price	Change	July 14, 2015 price	Name/Symbol	July 21, 2015 price	Change	July 14, 2015 price
Gold (GCQ15)	1103.50	-50.00	1153.50	S&P500	2119.21	10.26	2108.95
Silver (SIU15)	14.785	-0.530	15.315	U.S.Dollar (DXU15)	97.43	0.000	97.43
HUI (HUI)	116.12	-24.50	140.62	30 Year T-Bond (ZBU15)	152 - 10	2.25	149 - 17
Copper (HGU15)	2.4745	-0.0605	2.5350	10 Year T-Note Yield	2.3400	-0.059	2.3990
Oil (CLZ15)	52.57	-2.41	54.98	13-week Treasury bill	0.030	0.020	0.010

## A WILD WEEK

**T**oday marks the ninth straight down day for gold.

It's been a waterfall decline, but weakness really started last Friday when China announced its gold holding for the first time since 2009. Gold fell below its \$1143 support, touching an over 5 year low because this 1658 metric tons was lower than many expected.

The manipulators then took over a vulnerable situation on the weekend when Monday's "bear raid" began.

Just after the Shanghai Gold Exchange opened sellers dumped an estimated 33 tons of gold in just two minutes in both Shanghai and New York, according to Reuters. This sudden bout of selling occurred during illiquid trading hours causing the U.S. gold futures contract to plunge to as low as \$1080.

In other words, gold worth \$1.3 billion changed hands on the Chinese and U.S. markets on Monday. And other than knowing about 85% of this was paper trades, we don't know who was behind this blatant move.

**Someone doesn't want the price of gold to rise.** Who bought and who sold is unknown. But it coincided with the news from the Bank of China.

They accomplished one thing. A new second leg down in the ongoing bear market has begun. But it also looks like this leg will most likely be the last leg down.

Our **Chart Of The Week** on the front page shows gold's downside.

Note the clean red down-channel gold has developed since the bear market started in 2011. You can see, gold only had one sharp leg down in 2013.

Otherwise, it's had two sets of sideways to down moves. The second one just completed yesterday. Note the broken lined down-channel of the last two years. Gold fell to the bottom when it closed near \$1100. This will likely give some support, but don't be surprised if gold falls further.

Gold's been weak this year ever since it reached a high in January. Then lower highs took over and the most recent rise, we called a C rise, petered out just prior to the latest fall.

Keep an eye on \$1100, if this level is clearly broken (below \$1080 would do it) we could see gold fall to the \$1000 level before weakness is over. **The ST indicator is suggesting that gold still has a work to do on the downside.** It's getting closer to a low area but it's not there yet.

Gold's fall caused gold shares to plunge much more. Oddly enough, silver was not hit nearly as hard, even when the resource sector and commodities in general continue to slack.

Was it a specific attack on gold or was silver and gold shares just paving the way?

Silver had broken below a key support of its own at \$15.40 several days before gold sank to new lows for the move.

We sold our silver positions for an approximate 10% loss. We'll be selling our gold today at mkt because our stop was triggered yesterday. It'll be an approximate 8% loss.

Gold shares were hit the hardest, as you can see on the chart below. Once HUI closed clearly below 150, the price collapsed. They're clearly a very depressed market. They're the weakest sector today.

The bright spot is that they are so very oversold. This sounds like a broken record, but looking at the chart to the right you can see what we mean.

First, HUI dropped to the back side of the 1 1/2 year down-channel for the second time since the channel started. This is coinciding with a very oversold ST indicator (lower chart), while the MT indicator is approaching its lows last seen at the November-December lows.

**This chart is saying that it's time for gold shares to take a rest from the fall.** Some backing and filling would be in order, and perhaps some weakness, but the lion's share of the waterfall has already occurred.

This decline dented our track record for 2015, but more important, we're still up for the year.

We lost 10% on AEM, but still up 14% for 2015. We also lost 15% on GDXJ but are only down 8% on that stock for the year.

## TIME TO TAKE A BREATHER



NUGT was our worst performer as it declined over 45%. Keep in mind, NUGT is a highly speculation trade. It's the exact opposite to DUST and both triple the action on HUI. Taking into account the trades for these two highly speculative ETFs during 2015, we're still up over 10% this year! This is the good news.

Although this severe decline lifted more than several eyebrows, it only means that we have even better opportunities to gain from here on out.

However, we're not ready to jump in just yet as gold is not completely oversold. Another wipe out could see gold decline an approximate 10%.

It's hard not to be tempted by current prices which is why we're placing an order to buy a small position in AEM near its current level. We'll complete our position if it declines further, or rises above ST resistance levels as shown in the chart section that follows.

On the more speculative side, we're recommending GLL and ZSL, which are inverse ETFs for gold and silver, respectively. They gain when gold and silver decline. We'll be looking to buy some and more if gold and silver rise to \$1143 and \$15.40, respectively.

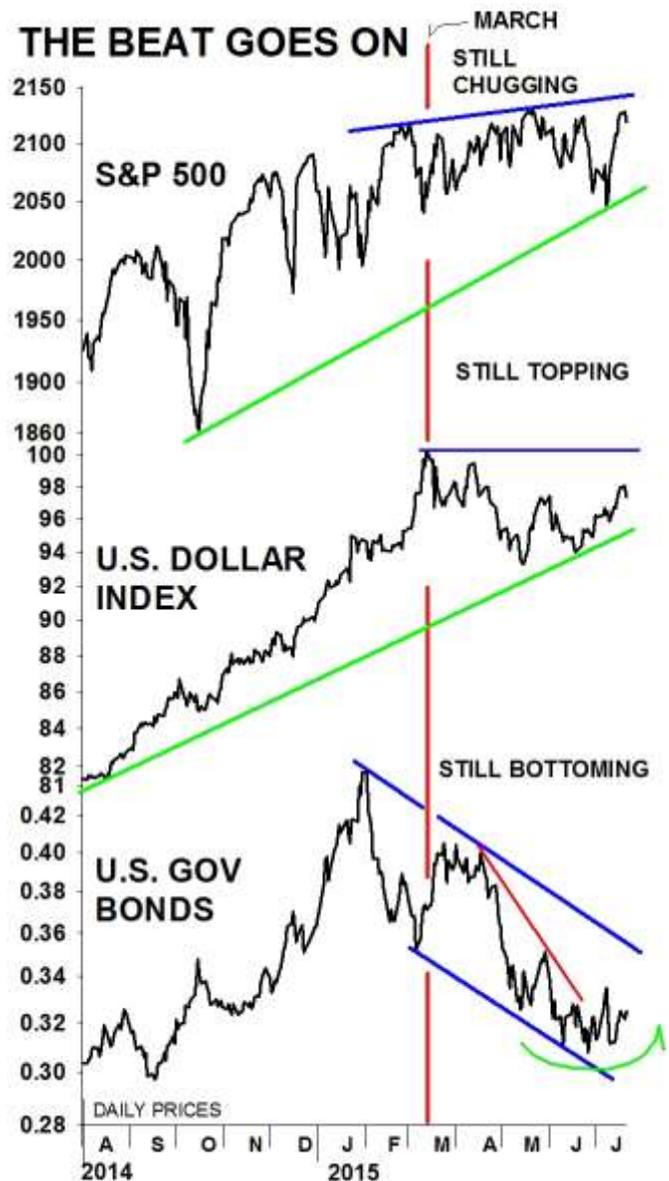
### On The Upside

We'll buy long positions in gold and silver once again if the \$1143 and \$15.40 levels are broken to the upside. As for gold shares, the 5wk MA on HUI (145) is our guide. It's been the best indicator for trading gold shares. But as stated above, we'll bottom fish a bit as we'll be buying AEM near current lows to take advantage of a potential rebound rise. AEM is one of the most solid gold mines out there and at current prices it's very cheap.

### The Other Markets

When looking at the stock market, bond market and currency market, you wouldn't necessarily know how volatile the gold universe has been!

The **Chart Below** shows the past year's action. You can see the S&P500 is still chugging in spite of its recent week's jump up.



The Dollar index is still topping in spite of its further rise last week. And the bond market is still poised to rise from its downside wedge. In fact, it could happen at any time!

Yesterday's action in the US Dollar Index was bearish. It's starting to chug below its March high (near 101). We continue to hold our bear put spreads on the dollar, and recommend adding to your position at higher levels, see the chart section that follows.

A subscriber recently asked about a symbol for trading the dollar put. Although there could be certain options, we highly recommend putting the order through a commodity broker or buying an inverse ETF instead. The inverse ETF we've used for the dollar is UDN, see the chart section following.

For a speculative trade consider buying UDNT, which is a 3x inverse ETF for the Dollar Index.

**We also continue to hold TLT.** Although it's been on the back burner the past couple of weeks, it still has good upside

potential as you can see. Higher lows are noticeable and a rise to our targets are likely ST.

Our strategies for this week are to sell your gold and silver and place orders on GLL and ZSL (inverse ETFs for gold and silver, respectively). Also look to buy some AEM and more on a further decline. Continue to hold your put on the US Dollar Index, and buy if not in. Also keep TLT as it's poised to rise further ST, and buy more if not in on softness.

Good luck and good trading,



Omar Omar Ayales  
Chief Trading Strategist

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[www.goldchartsrus.net](http://www.goldchartsrus.net)

Remember if it's Wednesday, it must be a GCRU day! [www.goldchartsrus.net](http://www.goldchartsrus.net)

# MARKET LEADERS

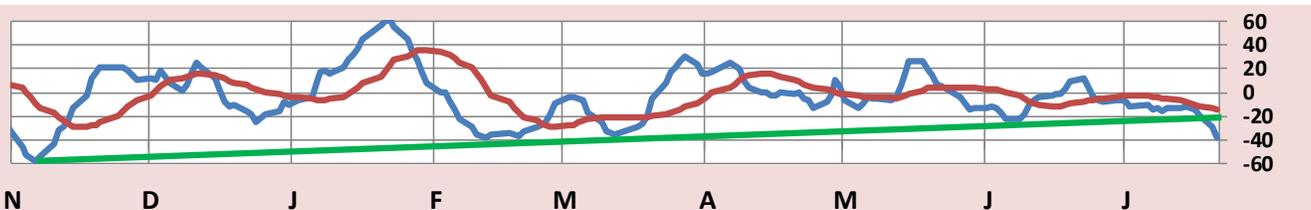


**GOLD SEPTEMBER 2015 (GCQ15) 7/21/2015 CLOSE = 1103.5**



SPINNER (3, 16, 16)

BEARISH CROSS BELOW KEY 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	<b>Sell your longs at mkt. Keep your LT call spread. Buy GLL, see page 18.</b>

Broke below key support at 1143 showing increasing downside risk. Notice Spinner broke below its own uptrend showing weakness and increased downside pressure for gold. Spinner not yet showing gold at an extreme oversold level telling us more downside is likely. Gold's ultimate target on the downside is the bottom side of the Jan downchannel near 1000. On the upside, gold has 2 key resistance levels, the first 1143 (gold's previous support) and the second, the Jan downtrend near 1190. Gold must break above both of these levels to show renewed strength. Otherwise, downside pressure will remain strong. We recommend securing a small short position at current levels and adding to it on a rise to the 1130-1140 level. An easy way to short would be through GLL (2x inversely proportionate ETF for gold, see page 18).

**SILVER SEPTEMBER 2015 (SIU15) 7/21/2015 CLOSE= 14.785**



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). <b>Sold for an average 10% loss at 14.75.</b>
New Recom:	<b>Keep your LT call spread. Otherwise stay out for now.</b>

Combined weakness in the resource sector and in gold continues to push silver to lower levels. Silver is hugging the bottom side of the Jan downchannel while Spinner remains bearish. On the upside, unlike gold, silver's Spinner seems to be forming a bottom near an extreme oversold level. This tells us downside may be limited as silver is forming a bullish downside wedge with upside target near 17.50. Silver must break above 15.40 on a 2dc to confirm wedge breakout. Otherwise, weakness will resume. Keep in mind that silver has been leading gold thus far. This means a turnaround could start with a rise in silver, followed by mining shares and gold.

**U.S. DOLLAR INDEX SEPTEMBER 2015 (DXU15) 7/21/2015  
CLOSE= 97.426**



<b>Bearish Put Spread</b>	Sept 2015 DX 94/90 put spread @ \$500 (Apr-22-15).
<b>Stop</b>	2dc above 100.
<b>Profit Target</b>	94 & 90
<b>New Recom:</b>	Keep your position. Buy more near 99 if not in.

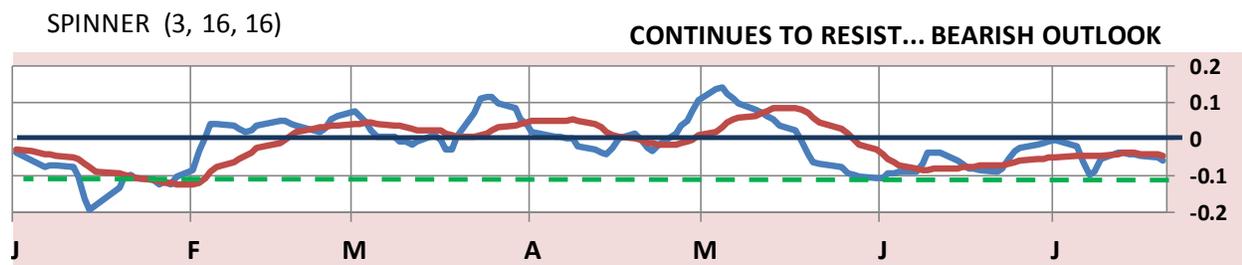
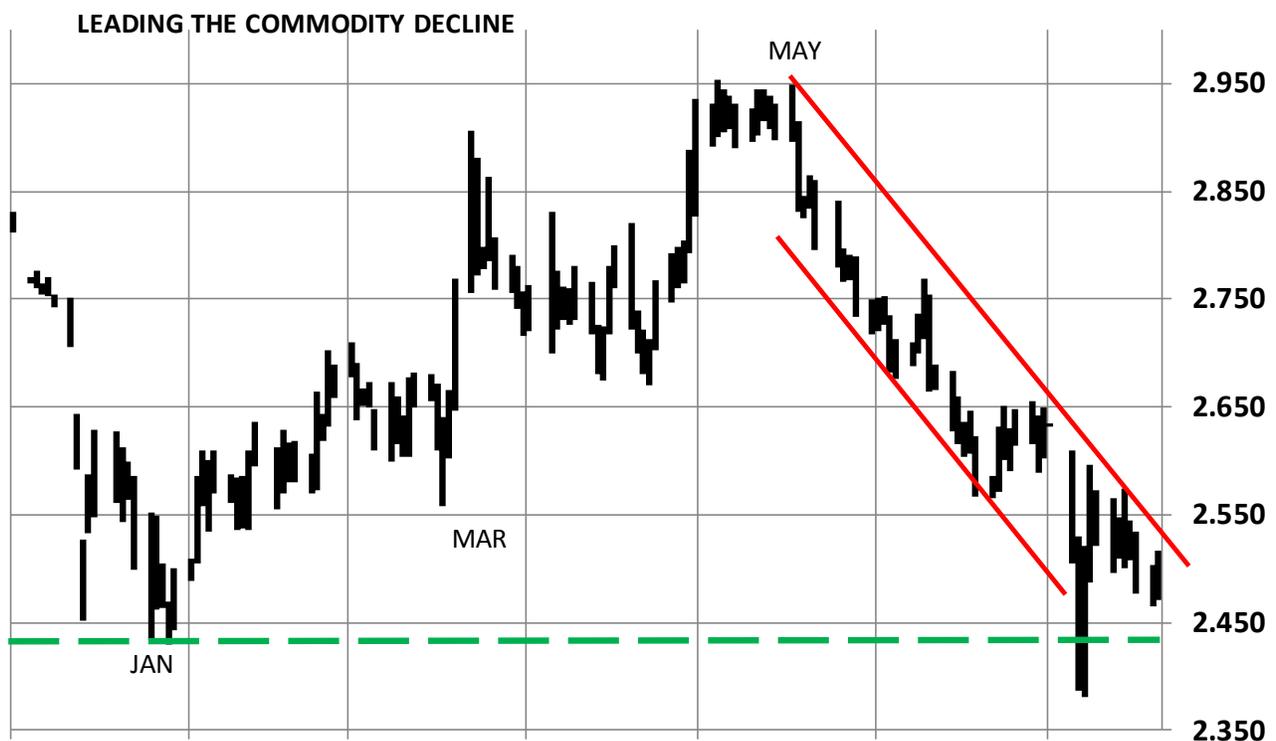
**PowerShares DB US Dollar Bearish ETF (UDN) 7/21/2015 CLOSE=  
21.72**



<b>New Recom:</b>	<b>Buy at 21.40 or lower. Place stops at 2dc below 21.25. Profit target at 22.25 and 24.</b>
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Downside resuming? The dollar's rise since Jun seems to be slowing down at a key resistance level near the Mar downtrend. Notice Spinner failed to break above a downtrend of its own showing exhaustion. If the dollar breaks below its ST support on a 2dc below the Jun uptrend (97), we could see a decline to test the NL support at 93. A break below this level would confirm the H&S Top a with downside target near 85. Keep your puts for now or buy near 99 if not yet in. As an alternative to trading options, consider buying UDN to gain from dollar weakness.

# COPPER SEPTEMBER 2015 (HGU15) 7/21/2015 CLOSE= 2.4745



New Recom: **Stay out.**

Dr. Copper continues to signal slack in the resource sector and overall global economic recovery as deflationary forces tighten. Copper is hovering above the Jan low, but it has yet to break above the May downtrend near 2.55. Notice Spinner confirming weakness as it continues to resist below its MT MA and the zero line. Although the lows could be near, downside pressure will remain strong if copper fails to break above 2.55 ST. However, to signal solid strength, copper must rise above the the 3 level. Keep in mind, copper weakness is adding to downside pressure in silver and other resource commodities.

**LIGHT CRUDE OIL DECEMBER 2015 (CLZ15) 7/21/2015**  
CLOSE= 52.57

**ProShares UltraShort Bloomberg Crude Oil (SCO) 7/21/2015**  
CLOSE= 76.19



Bearish Put Spread	49/45 Dec 2015 Crude put spread @ \$380. <b>Sold at 1125 for a 195% profit!</b>
New Recom:	<b>You're out.</b>

Long	53 (May-6-15), 54 (Jun-3-15). <b>Sold at 61.50 for an approximate 15% gain!</b>
New Recom;	<b>You're out.</b>

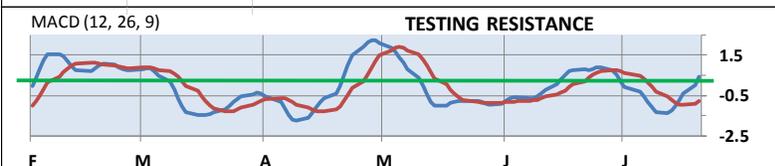
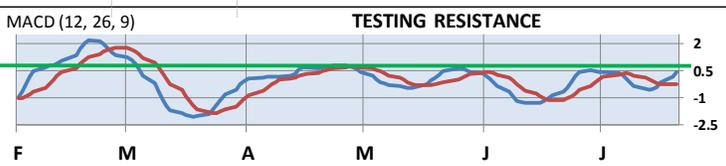
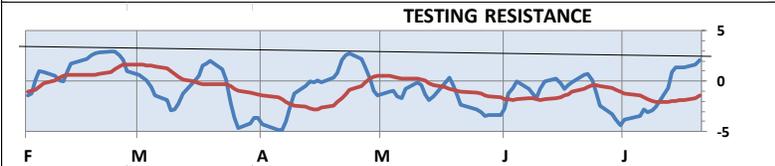
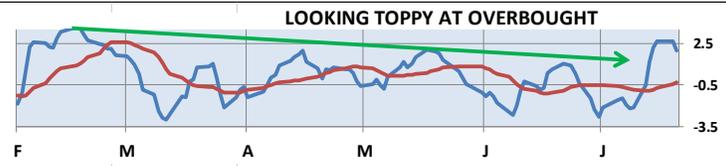
Took profits! Crude declined sharply, reaching its Jan support near 52 as Spinner bounces from an extreme oversold level. Keep in mind if crude breaks support below 52, it could push crude to the mid to higher 40s in an extreme move. On the upside, Spinner is showing signs of life as it's peeking above its MT MA. However, a Spinner cross above the zero line is necessary to see real strength that could fuel a rebound in crude to the May downtrend near 61. Watch for a break above 54 initially to ignite a rebound rise. However, we'll keep a close eye on crude's support at 52 and its ST resistance at 54 before placing an order.

SCO continues to rise with strength. It'll remain bullish if it holds above the Jun uptrend near 75. However, Spinner is testing its MT MA at an overbought level showing it could be time for a breather. We'll be looking for a decline to the May uptrend near 55 before buying again.

**SPDR DOW JONES INDUSTRIAL (DIA) 7/21/2015  
CLOSE= 178.94**



**Shares Transportation Average (^IYT) 7/21/2015  
CLOSE= 149.15**



New Recom **Stay out.**

The Dow Averages continue to struggle with confirming a bull market. The Industrials rose strongly after testing the Mar lows, but they're failing to break above key resistance levels near the highs. The Transportations on the other hand continue to wiggle within the Mar downchannel failing to break above key resistance levels. The divergence between the averages is still large, and until the Transportation Average can rise with strength, the stock market will continue having limited upside. The Industrial's Spinner is topping at an extreme showing limited upside ST. Spinner for Transportations are at a key crossroads. So are the MACD for both averages. We'll keep a close eye on indicators showing a bullish cross. Stay out for now.

**ADEN GOLD STOCKS ADV/DEC LINE 7/21/2015**  
CLOSE = 4248



**HUI GOLD BUGS INDEX (HUI) 7/21/2015**  
CLOSE= 116.12



SPINNER (3, 16, 16)

FELL TO EXTREME LOW



SPINNER (3, 16, 16)

DECLINED TO EXTREME LOWS = DOWNSIDE LIMITED



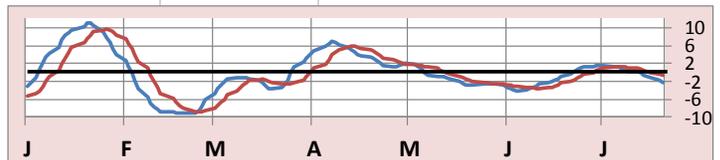
MACD (12, 26, 9)

LACKLUSTER = WEAKNESS



MACD (12, 26, 9)

RESISTED AT ZERO = WEAKNESS



Gold shares took a dive after gold broke below its key support at 1143. The charts above are showing overall weakness in the gold mining sector. Notice Spinner and MACDs for both the A/D Line and HUI. Both declined after resisting below their MTMAs and are well below the zero line. Although Spinners are showing that both are at an extreme low, they're not showing a clear bottom yet telling us some backing & filling, and more weakness ST is possible. We're currently out of gold shares. However, we'll be looking to tip-toe in at these extreme levels through a small position in a strong mine such as AEM. We would consider buying a larger position in gold shares when HUI breaks above the May downtrend which is converging with the 25 day MA near 145.

# STOCKS



**iShares Barclays 20+ Year Treas Bond (TLT) 7/21/2015 CLOSE= 118.86**

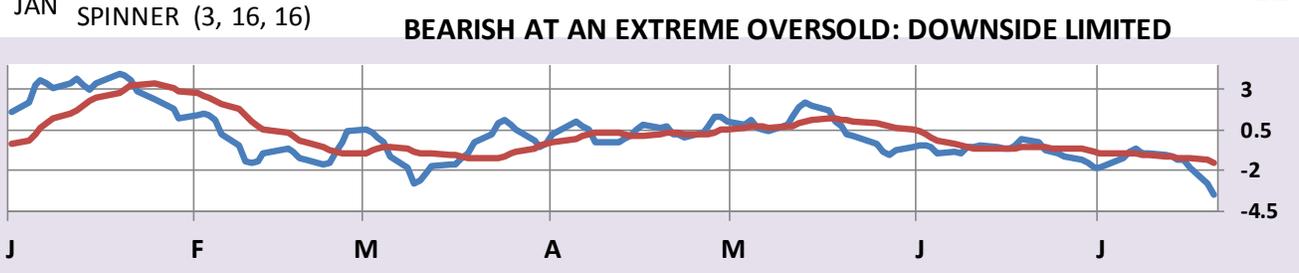
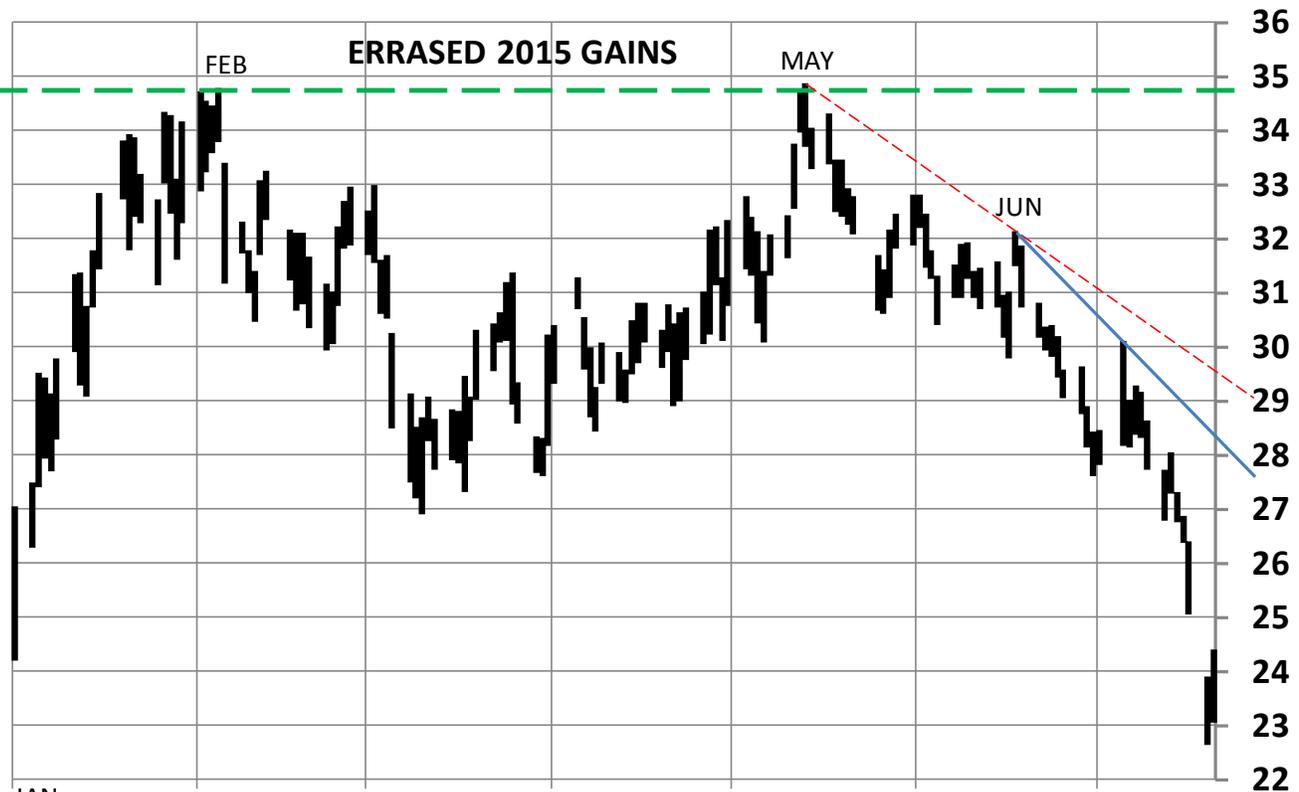


**iShares Trust - iShares 20+ Year Treasury Bond ETF (TLT) - NYSEArca**

Long at:	115.65 (Jul-1-15).
Stop:	2dc below 115.
Profit Target	123 (adj) & 135
New Recom:	<b>Keep your positions. Buy near 116 if not in. Sell half at first profit target.</b>

TLT tested and held at its 115 support showing strength. It continues to rise quietly towards the top side of the Jan downtrend near 123, our first profit target. Spinner rising but reaching a key resistance. A Spinner cross above its resistance would show strength that could fuel TLT's rise to the 123 or higher. On the downside, the 115 level is key. A break below this level would be bearish. Keep your positions as long as 115 holds.

**Agnico Eagle Mines Limited (AEM) 7/21/2015 CLOSE= 23.34**

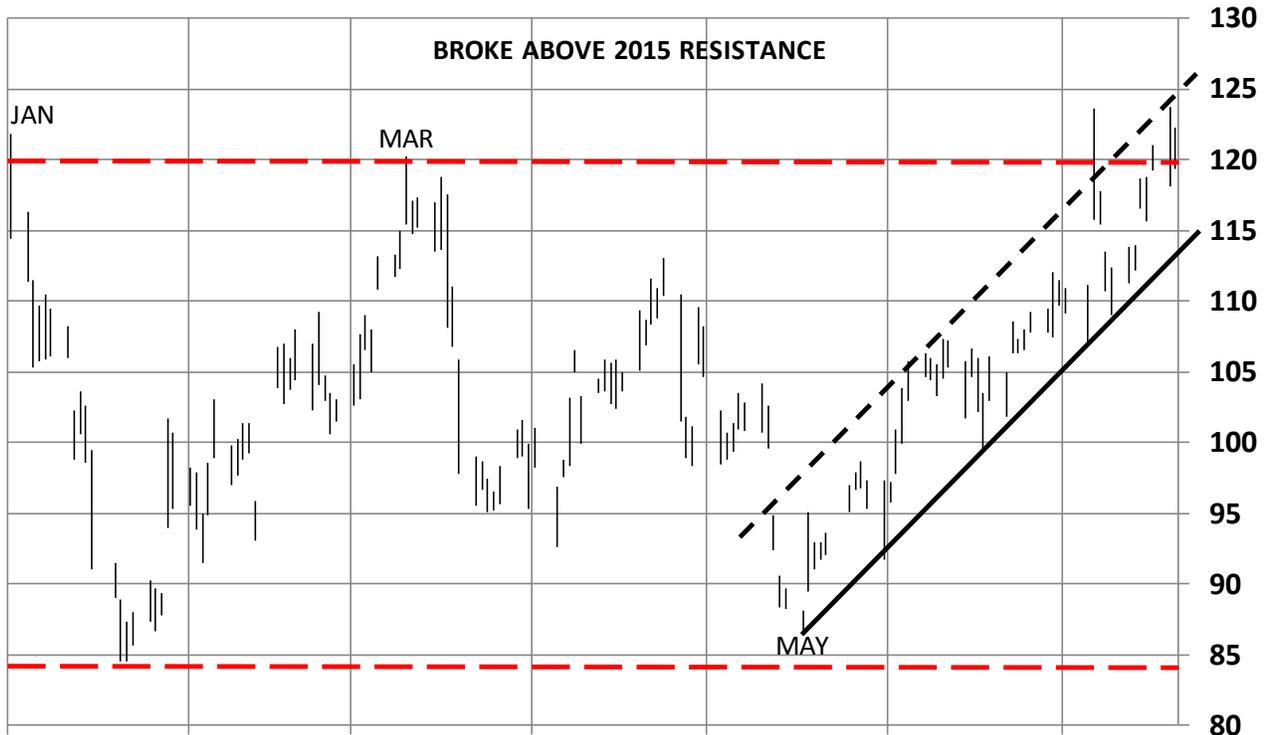


**Agnico Eagle Mines Limited (AEM) -NYSE**

Long at:	30.75 (Jun-5-15), 31.50 (Jun-10-15), 30.50 (Jun-17-15), 28 (Jul-1-15). <b>Sold at 27.75 for a 8% loss.</b>
New Recom:	<b>Buy some at mkt. Place stops at 2dc below 21. Profit targets at 28, 29 and 34. Sell at targets.</b>

AEM continued to decline after we sold early last week. It's erased gains for 2015. Spinner is at an extreme but has not formed a bottom, telling us that backing & filling and more downside is possible. However, gold shares are extremely oversold ST and a rebound rise is more likely now than before. AEM is one of the strongest gold miners and a great alternative to have a small stake on a potential rebound rise in gold shares. Buy only a small position at mkt (below 24).

**ProShares UltraShort Silver (ZSL) 7/21/2015 CLOSE= 121.71 US\$**



SPINNER (3, 16, 16)

**BULLISH**



**ProShares UltraShort Silver (ZSL) -NYSEArca**

New Recom: **Buy near 118. Place stops at 2dc below 110. Profit targets at 150.**

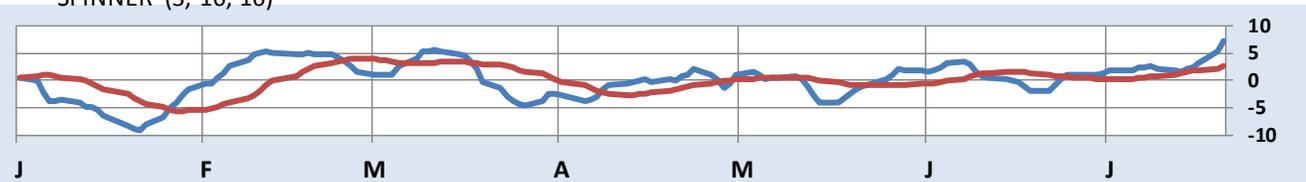
ZSL broke above the top side of a 7 mo sideways band showing strength. Spinner bullish as it bounces above the zero line. ZSL will remain bullish as long as it holds above the May uptrend at 115. On the downside, a break below 115 could push ZSL to the bottom side of the band near 85. Buy on a pull back or weakness near 118. This is a high speculation trade and gains could be trebled with a further decline in silver. However, a rise above 15.40 in silver could push ZSL below 115.

**ProShares UltraShort Gold (GLL) 7/21/2015 CLOSE= 111.76 USD\$**



SPINNER (3, 16, 16)

NEAR HIGH AREA



**ProShares UltraShort Gold (GLL) -NYSEArca**

New Recom: **Buy some near 105 and more near 96. Place stops at 2dc below 96. Profit targets are 125 & 150.**

Bullish rise to the top side of the Jan upchannel. GLL broke above a key resistance level (Mar highs near 105). Spinner turned bullish as it broke from its MT MA and zero line. All signs showing strength and more upside potential. However, Spinner is also reaching an extreme level showing limited upside ST. We recommend buying some near 105 and more on a decline that holds above 96. However, be quick to sell if the 96 uptrend & support is broken on a 2dc.

**PROSHARES ULTRASHORT S&P500 (SDS) 7/21/2015 CLOSE= 19.86 US\$**



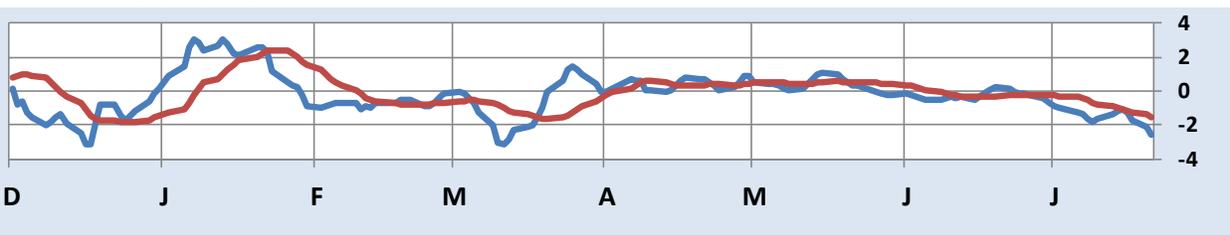
**ProShares UltraShort S&P500 (SDS)-NYSEArca**

Long at: 20.75 (Jul-1-15). **Sold at 19.70 for a 5% loss.**

New Recom: **Stay out for now.**

SDS held at support level as Spinner bottoms near an extreme oversold showing limited downside. A break above 20 would show strength that could push SDS to the Feb downtrend near 21. However, SDS must break above this downtrend to show greater potential for upside. Stay out for now until the Dow Averages can clearly establish a trend.

**MKT VECTORS JR. GOLD MINERS (GDXJ) 7/21/2015 CLOSE= 19.39**



**Junior Gold Miners ETF (GDXJ) - NYSEArca**

Long at: 24.95 (Jun 25- 15), 23.35 (Jul-1-15), 22.50 (Jul-8-15) **Sold at 20 for a 15% loss.**

New Recom: **Stay out for now.**

Failed to hold at key support level. Spinner showing weakness with more risk for downside. Juniors have been holding up better than seniors but could also catch up. We recommend staying out for now until a bottom is identified.

**Direxion Daily Gold Miners Bull 3X Shrs (NUGT) 7/21/2015 CLOSE= 3.77**



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

Long at: 8.95 (Jun-24-15), 7.65 (Jul-1-15). **Sold at 4.25 for a 48% loss.**

New Recom: **Stay out.**

Our worst position. It failed to break above the May downtrend. Spinner bearish showing risk for more downside. We'll consider buying again once conditions warrant.

# 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 position. Buy near 116 if not in. Sell half at first profit target.	L	Jul-1-15	115.65		118.86	2dc below 115	123.00	135.00
AEM	Buy some at mkt. Place stops at 2dc below 21. Profit targets at 28, 29, 34. Sell half at targets.	O				23.34	2dc below 21	28.00	29.00
SDS	Stay out for now	O				19.86			
NUGT	Stay out	O				3.77			
SCO	You're out.	O				76.19			
GDXJ	Stay out for now	O				19.39			
ZSL	Buy near 115. Place stops at 2dc below 110. Profit target at 150.	O				121.71	2dc below 110	130.00	150.00
GLL	Buy some near 105 and more near 96. Place stops at 2dc below 96. Profit targets are 125.150.	O				111.76	2dc below 96	125.00	150.00
UDN	Buy at 21.40 or lower. Place stops at 2dc below 21.25. Profit target at 22.25 and 24.	O				21.72	2dc below 21.25	22.25	24.00

## MARKET LEADERS

Gold - GCQ15	Sell your longs at mkt. Keep your LT call spread. Buy GLL, see page...	L, C	Jan-14-15	1235.00	1232, 1205, 1198, 1198.	1103.50	2dc below 1143	1350.00	1420.00
Crude- CLN15	You're out.	O				52.57			
Silver SIN15	Keep your LT call spread. Otherwise stay out for now.	C				14.79			
US Dollar DXU15	Keep your position. Buy more near 99 if not in.	P	Apr-22-15	94/90 Sept 2015 put spread		97.43	2dc above 100	94.00	90.00
COPPER HGN15	Stay out.	O				2.47			

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All charts in *GCRU* are daily prices.

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Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: [www.bigcharts.com](http://www.bigcharts.com). To view Canadian stks please use CA as prefix (ie, to view Agnico Eagle (Toronto) you must use CA:AEM).

**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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E-mail: [gcru@adenforecast.com](mailto:gcru@adenforecast.com)

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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