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●●●● GCRU #504

●●●● July 25th, 2012 (in its 11th year)

FEAR DRIVING MARKET

The Eurozone crisis came back to the forefront, controlling the markets, as Spain came closer to a full scale bailout. Their bond yields soared while the yields in the U.S., U.K. and Germany fell to record lows.

Investors are scared.

The Euro fell to a fresh two year low last night while the U.S. dollar hit a 2 year high. Bonds rose. Stocks in the U.S. and globally fell. **The Euro crisis is causing an ongoing international flight to U.S. assets.**

The markets have been held hostage by crisis since 2008. The U.S. never left its deflationary environment, and now it's ready to enter it officially once again.

The market looks to the Fed and central banks for liquidity salvation. They're not only held hostage by the crisis but they're also addicted to liquidity. This isn't normal and when investing we must keep in mind that market movements are unhealthy.

Yet in spite of it all, the gold price is holding stubbornly above its December lows.

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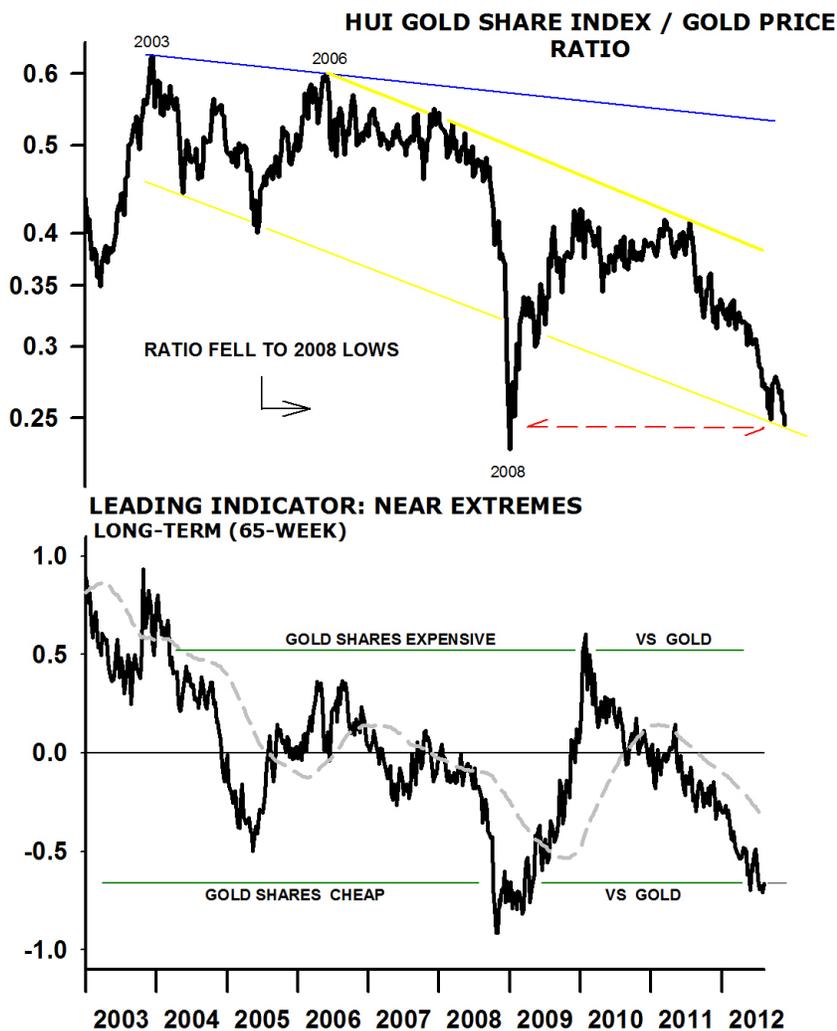
This alone shows there's big money holding up the gold price. They see the writing on the wall, and know that buying gold is the safe way to protect yourself.

The Volatility Index, known as VIX, is a good measure of fear. A rising VIX is good for gold and bad for the stock market. It's been jumping up from the lows in recent days, which is good for our recent short position on S&P.

Spain and Italy understand fear as both banned shorting their stock markets this week.

The gold price closing low of \$1536 stands. It is THE support. And if gold stays above \$1560, it'll continue to build a higher low bottom that's been forming since mid-May.

GOLD SHARES: AT EXTREME LOW VS GOLD



It's important to keep in mind that **gold had its best rise since the 2008 low**, unlike most markets, when it soared to record highs and reaching the high last September.

Gold outperformed most markets in 2008 during the financial crisis then. The chart shows you the same similarities today.

The ratio of the two shows this clearly. **Gold shares fell much more than gold did then in 2008, and they've been similarly weaker than gold this year.** Gold shares are now as weak versus gold as they were during the heat of the 2008 crisis!

The indicator (lower chart) also shows a bombed out gold share market. It confirms that gold shares are as cheap as they were in 2008. And this, as you all know, was THE low then.

This all looks good and it raises confidence to buy during these lows. Keep in mind, the market has been holding above the lows... gold, gold shares, silver and copper....but they're not out of the woods just yet, and until this changes we'll stay defensive.

This means taking advantage of weakness when it falls into your lap, but also selling short if market conditions warrant.

While waiting for gold shares, we took some profit on our crude position when it reached our profit target near \$92. Crude rose to its 75 day MA where it found resistance and fell back to the high \$80s. We'll be looking to sell the rest of our position above \$90 once again as crude's failed intent to break out from its resistance at \$92 was a clear sign that weakness continues to dominate.

Many of you asked us to put our daily Advance/decline line chart on the website. We're happy to announce that starting today, you can see it updated each trading day, every day. We hope you'll enjoy it and benefit from it.

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*

GOLD, SILVER & INDICES

GOLD AUGUST 2012 (GCQ12) 7/24/12 CLOSE = 1576.2



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).
	Stop at:	All: 3dc below 1536.
	Profit targets:	1700, 1800, 1900, 2000 &/or 2200.

New Recom: Keep your positions. Sell short at or above 1600.

Higher lows... yet lower highs... Gold continues to move sideways, holding above its intermediate support above 1536 and resisting below its Feb downtrend at 1600. Even though gold has been unable to break above its resistance, its holding quietly and solidly above the lows. This tells us there's plenty of demand for gold near 1550. Gold must break above its Feb downtrend line at 1600 on a 2dc to see renewed strength, and a rise to test the Sept downtrend line near 1700 would then be possible. A break above this level could push gold to retest one of its major resistance levels at 1800. On the downside, gold's support at 1536 is a strong one. A break below this level would signal important weakness, and a decline to the low 1400s would be likely. Spinner's neutral, at its zeroline and MT MA. Look for a Spinner breakout in either direction (1600 and 1536) to give us a hint to the next direction.

SILVER SEPTEMBER 2012 (SIU12) 7/24/12 CLOSE= 26.811



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). Sold a fourth of original position at \$33 and another fourth at \$36 for a profit.
	Short:	Entry Level: 27.50 (July-11 & 17-2012). Cover for a loss at 2dc above 28 or cover for a gain at or below 22.
	Long Stop:	ST & MT: 2dc below 26.
	Profit target:	35, 38 &/or 42.

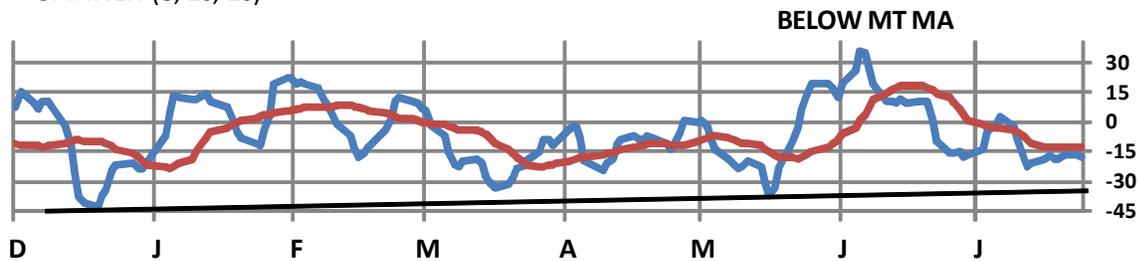
New Recom: **Keep your positions. Sell short on a 2dc below 26.**

Silver continues to hold at the lows, but unable to break above the Feb downtrend line. Spinner neutral at the zeroline and MT MA not providing any indication. Silver must clearly break above 28 on a 2dc to see some strength that could take it to the 30 level. A break above this resistance could push it to the top side of the sideways band near 35. However, if silver does not break above its Feb downtrend, it could fall below its support confirming weakness, and decline to the lower 20s could then occur. Pressure continues to build and something will have to give. Either silver holds at the support or it breaks below it. Whatever happens will give us a hint as to silver's next move.

HUI GOLD BUGS INDEX (HUI) 7/24/12 CLOSE= 387.78

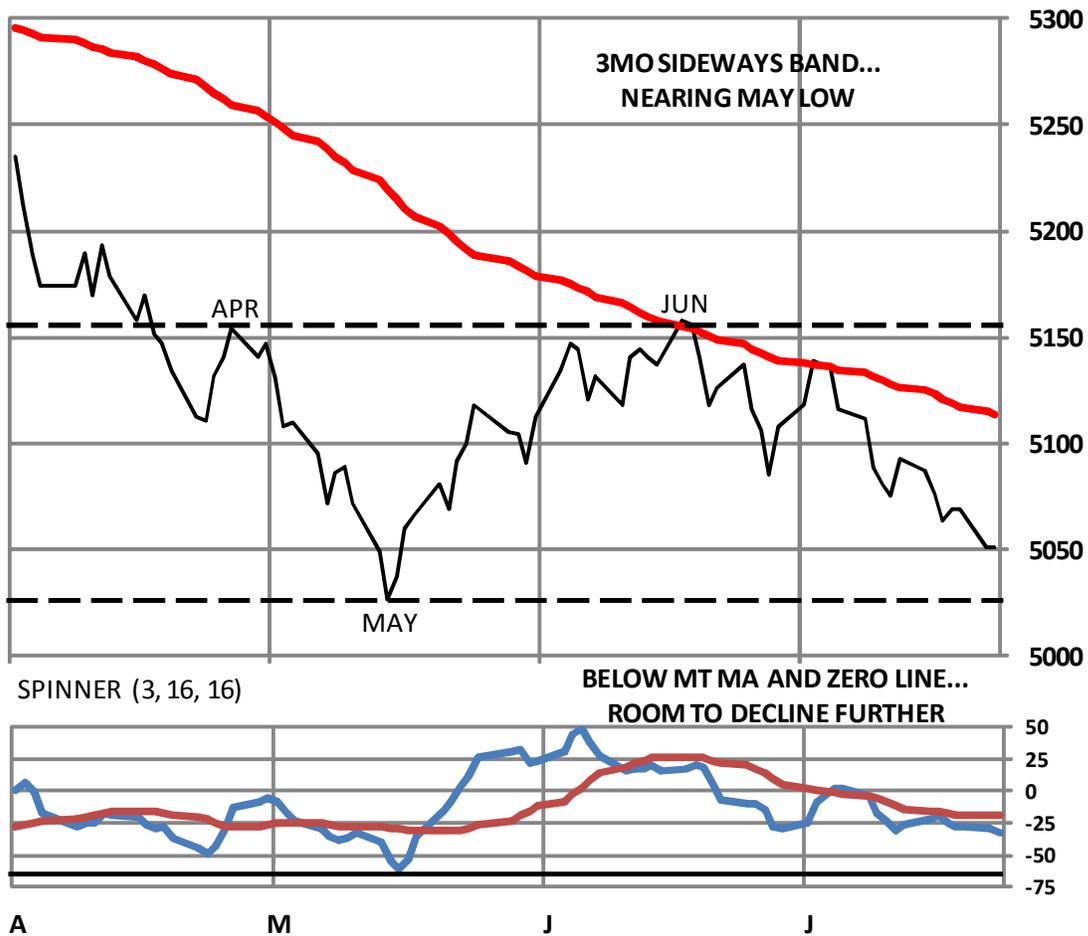


SPINNER (3, 16, 16)



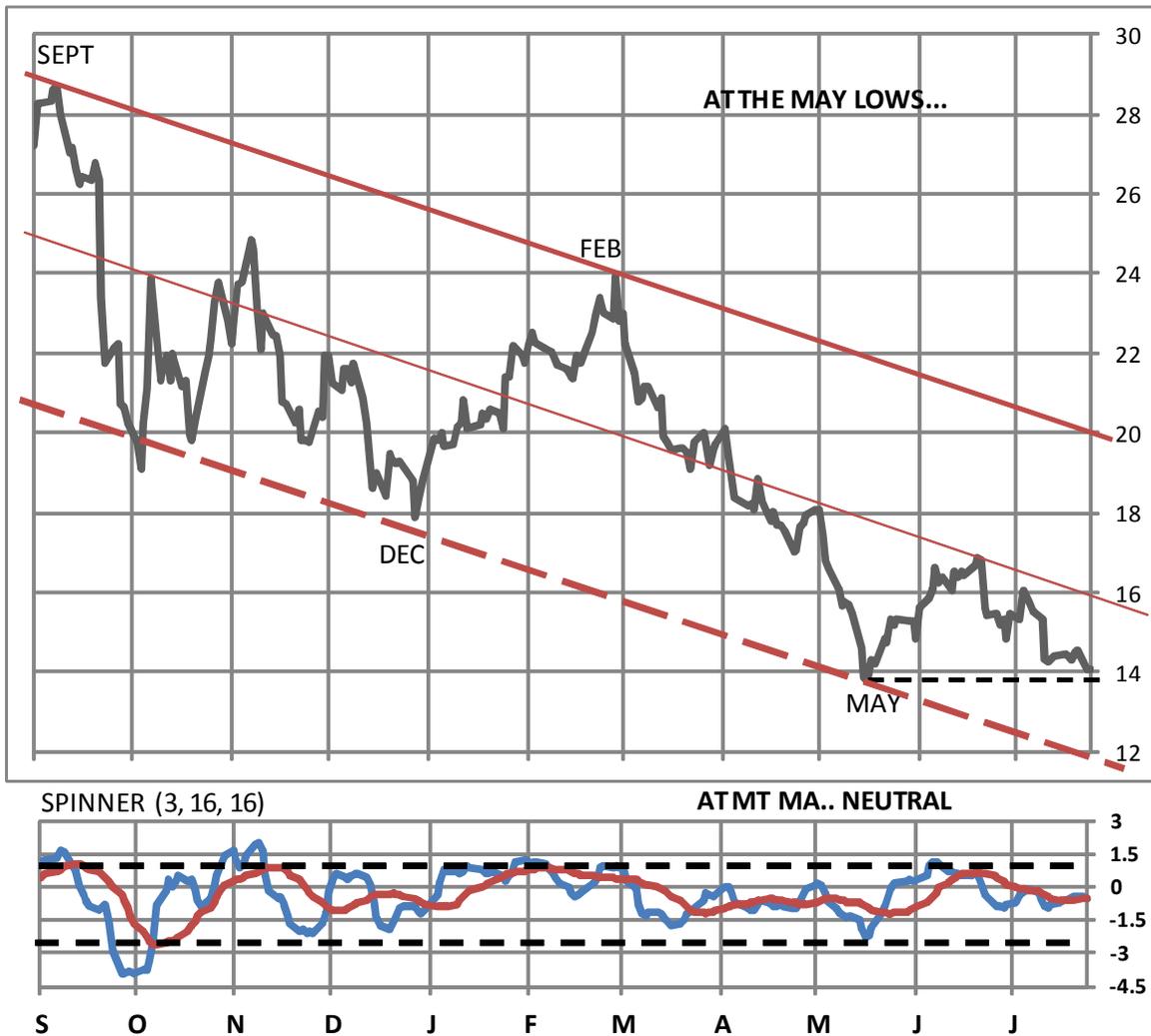
Lower lows for HUI and looking weak and vulnerable below its 75 day MA. It's approaching the May lows near 380. Keep an eye on the May lows, it's key support. A break below would be bearish. HUI has strong resistance at the Feb downtrend. Spinner below its MT MA with room to fall further. HUI must break above its Feb downtrend line near 440 to see renewed strength and a rise to test the Dec/Feb downtrend line near 500. Keep your positions and wait for a break in either direction.

ADEN GOLD STOCKS ADV/DEC LINE 7/24/12 CLOSE=5051



The Adv/Dec Line continues to fall from the top side of its 3 Mo long sideways band after having resisted below its 75 day MA. Adv/Dec Line is approaching the bottom side of the band, near the May lows. May lows are key; if it can hold above these levels, we could see the Adv/Dec Line gain strength and rise again to the top side of the band. A break above both the 75 day MA and the top side of the band would show strong renewed strength that could push gold shares to their Feb highs. On the downside, if the Adv/Dec Line fails to hold at its May low support, it'll confirm weakness adding downside risk. Keep an eye on the sideways band. We'll now have a daily updated version of the Adv/Dec Line on our website for your review. Check it every evening for the update of the day.

ADEN SILVER SHARE INDEX (ASSI) 7/24/12 CLOSE= 14.076



Holding at the May lows. ASSI is testing the May lows. A break below this level is likely to push ASSI to the bottom side of the Sept downchannel near 12. Spinner neutral to bearish. The mid-channel line continues to be an important resistance level. If ASSI holds at the May lows it may rise again to retest the mid-channel line. A break above it could push ASSI to retest the Sept downtrend near 20. Until this level is broken, the bear will continue to dominate silver shares. Stay out of silver shares in general until we see a clear reversal. SLW is the exception.

STOCKS

Agnico-Eagle Mines Ltd. (AEM) 7/24/12 CLOSE= 37.55 US\$



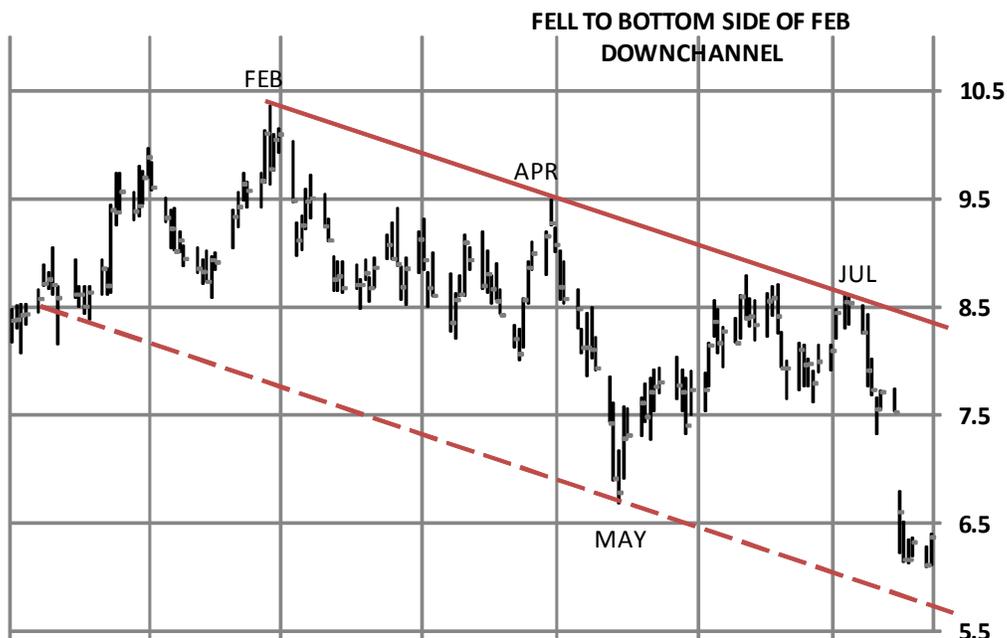
Agnico-Eagle Mines Ltd. (NYSE:AEM). Also traded in TSX: AEM.TO.

Open trades:	Long at:	37 (May-23-12), 37 (May-30-12), 37 (July-12-12) and 36.35 (July-18-12). Sold half at 42 for a 13.5% for a gain.
	Stop:	ST & MT: 2dc below 35.
	Profit targets:	42 &/or 47 (adjusted)

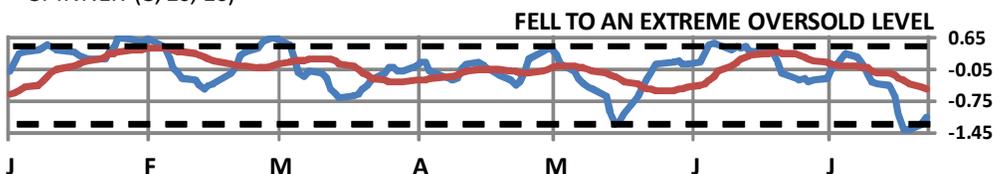
New Recom: Keep your positions. Sell half at 42.

AEM found support above 35 and has started to rise. We were able to buy a bit more at a good price. AEM is at its 75 day MA. A clear break above it would show strength and a rise to the June highs near 43 would be likely. On the downside, if AEM fails to break above its 75 day MA, it'll likely decline to the 32 level, its major support. Keep a close eye.

Aurico Gold Inc (AUQ) 7/24/12 CLOSE= 6.39 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), 7.60 (May-30-12), 6.35 (July-18-12) and 6.25 (July-19-12).
	Stop:	2dc below 6.
	Profit Target:	10 & 12

New Recom: **Keep your positions.**

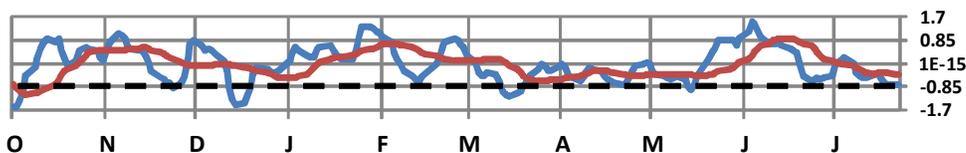
AUQ reached the bottom side of the Feb downchannel near 6 and has found support at its Nov 2010 lows. Spinner fell to an extreme oversold area and it's starting to bounce. RSI at 32 confirming oversold condition. All of our indicators are telling us that despite weakness, AUQ is due for a bounce up. On the downside, the 6 level is a key support. As long as AUQ holds above this level, we could see it rise to test its major resistance, the Feb downtrend line near 8.5. A break above this level on a 2dc would show strength and a rise to test the Feb highs near 10.50 would then be likely. On the downside, a 2dc below its major support (6) would continue to show weakness and vulnerability for AUQ.

YAMANA GOLD (AUY) 7/24/12 CLOSE= 14 US\$



SPINNER (3, 16, 16)

NEARING EXTREME OVERSOLD



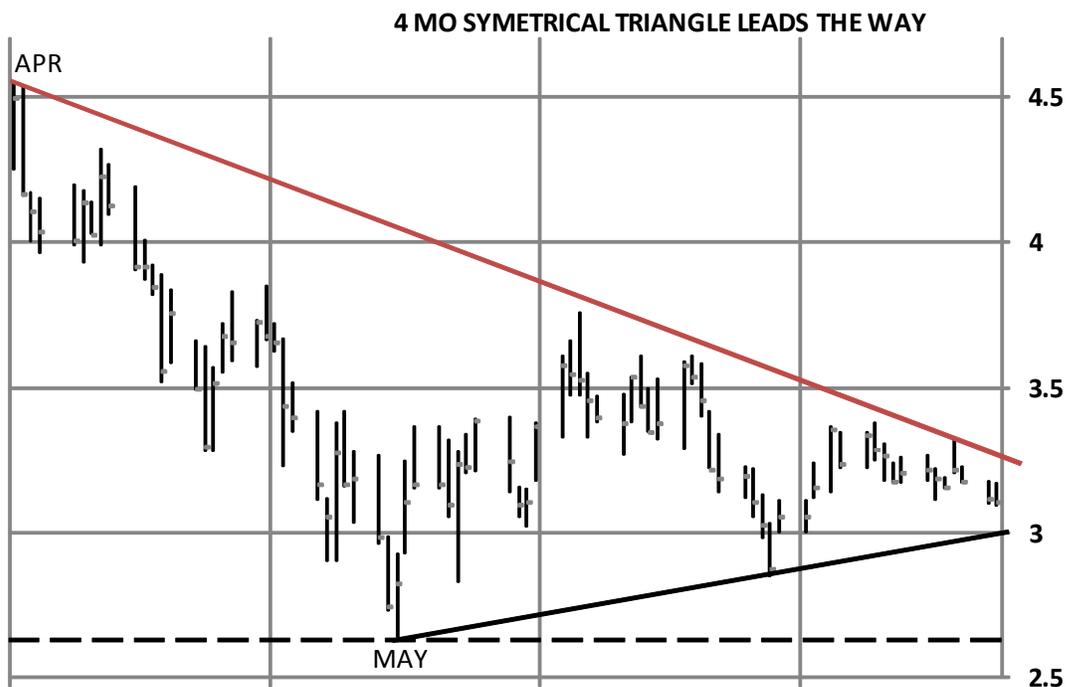
Yamana Gold (NYSE:AUY). Also traded in TSX -YRI /LSE - YAU

Open trades:	Long at:	Some: 13.75 (May-23-12), 14.25 (May-30-12); All 14.95 (June-28-12), 14.40 (July-18-12) and 14.25 (July-19-12) Some sold the second half of original position at 16.30 for a 16% gain :)
	Stop:	2dc below 13.80 (adjusted).
	Profit Target:	16 & 18

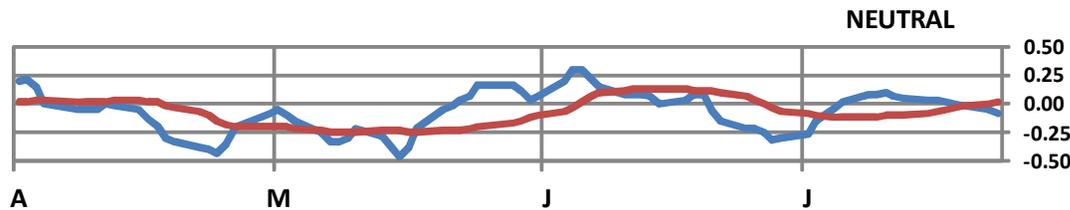
New Recom: Stop loss was hit. Don't sell yet! Sell at or near 16.

AUY broke below its May uptrend line confirming weakness. H&S bottom failed. Spinner resisting below its MT MA showing AUY is vulnerable. Keep an eye on 14 as a clear break below this level could push AUY to test its Oct/May lows near 13. On the upside, Spinner is nearing an extreme oversold level, telling us an intermediate bottom may be at hand. AUY is holding firmly at the Dec lows as it forms a downside wedge with an upside target near 16. AUY must break above 14.50 on a 2dc to confirm wedge breakout. A rise would take AUY to test its Feb downtrend line above 16. A break above this level would show a reversal and a rise to the Feb highs near 18 would be likely. However, we recommend selling at or near the 16 level resistance.

B2GOLD CORP. (BTO.TO) 7/24/12 CLOSE= 3.11 CAD\$



SPINNER (3, 16, 16)



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. Buy at or near 3.	

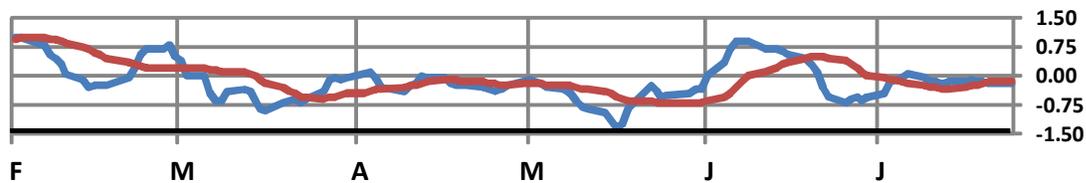
BTO.TO continues to move sideways showing strong support above 3 and strong resistance below its Apr downtrend line. BTO.TO resisted below its 75 day MA (3.4) since April. Despite BTO.TO's inability to break above its resistance, it continues to see higher lows since the May lows. This shows strong support above its May uptrend line at 3 and moreso above its May lows near 2.6. However, BTO.TO must break above its Apr downtrend line on a 2dc above 3.40 to see renewed strength, and a rise to the Apr highs near 4.5 would be likely.

CENTRAL FUND OF CANADA (CEF) 7/24/12 CLOSE= 19.27 CAD\$



SPINNER (3, 16, 16)

STILL 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:	Keep your positions.	

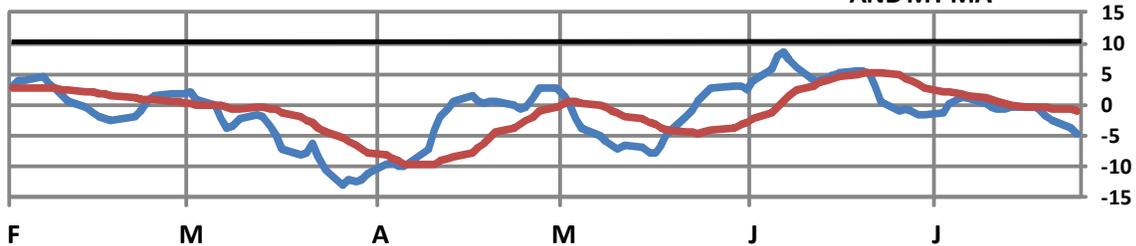
CEF continues to resist below its Feb downtrend line but holding above the 19 level, creating a symmetrical triangle. Spinner and other indicators are neutral. CEF must break above its Apr downtrend line on a 2dc above 20 to see renewed strength and a rise to the Feb highs. On the downside, a break below the 19 level would show weakness with more downside risk. A break below the Dec/May support near 18.50 would confirm weakness. Sit tight for now.

RANDGOLD RESOURCES Ltd. (GOLD) 7/24/12 CLOSE= 83.73 US\$



SPINNER (3, 16, 16)

BROKE BELOW ZERO LINE AND MT MA



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

Open Positions	Entry Level	90 (July-2-12) and 89.75 (July-10-12)
	Stop	ST & MT: 2dc below 83
	Profit Target	100 & 115

New Recom **Keep your positions. Buy below 83.**

GOLD broke below both its May uptrend and its 75 day MA. Spinner also broke below the zeroline and its MT MA with room to fall further. This tells us there's more downside risk at hand. GOLD declined for 7 days straight, which means its due for a bounce up to the 90 level. A break above its Feb downtrend would show renewed strength and a rise to the Feb highs would then be likely. However, if it continues to resist, it'll fall back to test its support near 75.

NEW GOLD (NGD) 7/24/12 CLOSE= 9.56 US\$

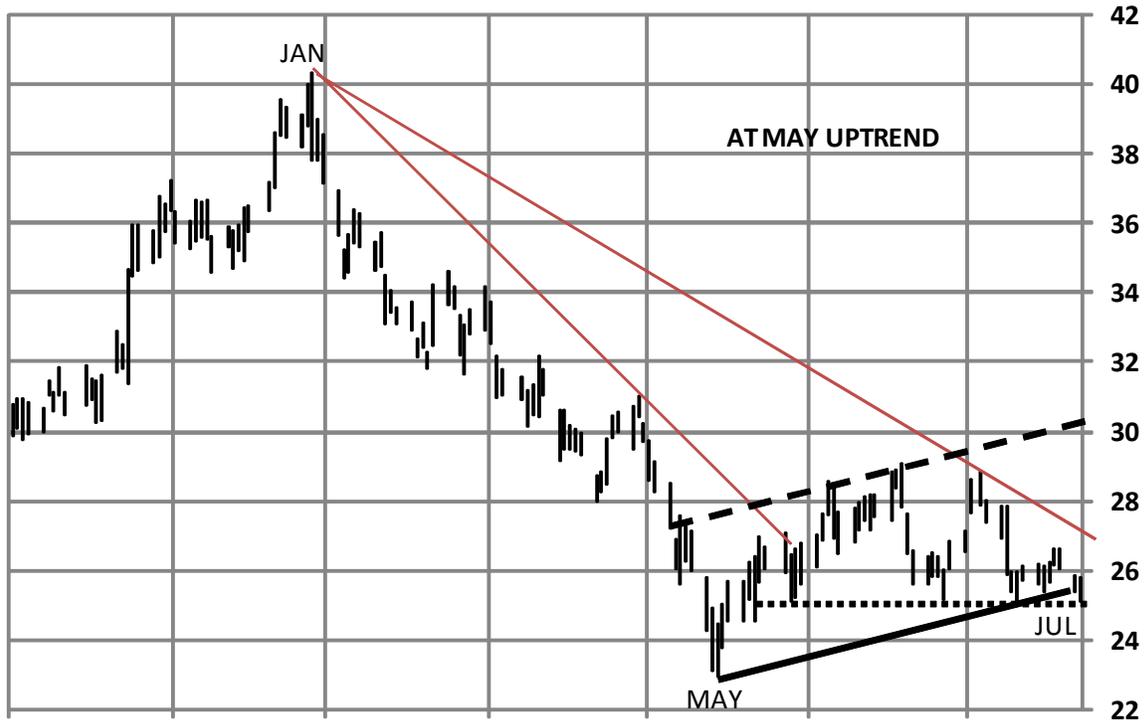


New Gold Inc. (NYSE/AMEX:NGD) Also traded in TSX:NGD.CA

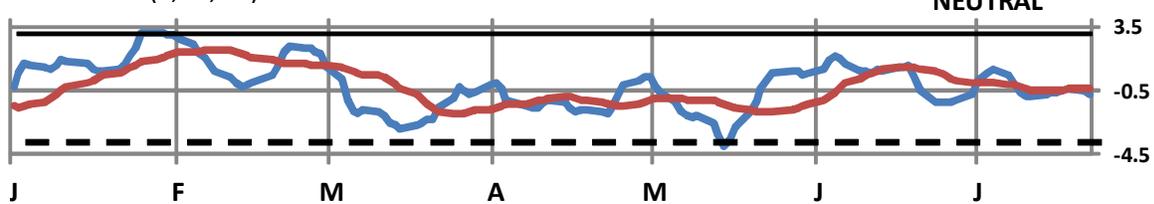
Open trades:	Long:	9.60 (Mar-14 & 16-12), 9.43 (Mar-21-12), 9.50 (Apr-9-12), 8.15 (May-18-12), 8.25 (May-23-12), 8.50 (May-30-12) Sold half at 9.65 for an average 8% gain :)
	Profit Target	11.25 & 12.50
	Stop:	ST & MT: 2dc below 9.
New Recom:	Keep your position.	

NGD is holding its ground. It held above its 75 day MA despite a failed attempt to break above both its Feb downtrend and neckline resistance near 10.50. H&S bottom still valid, but NGD must break above 10.50 on a 2dc for a breakout, and a rise to test the Oct/Feb downtrend near 11.50. Spinner holding at its MT MA and zero line, showing strength. On the downside, keep an eye on the 9 level, as a break below it would show weakness and a decline to the 7-8 level would then be possible.

SILVER WHEATON CORP (SLW) 7/24/12 CLOSE= 25.33 US\$



SPINNER (3, 16, 16)



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
	Profit targets:	31 & 34

New Recom: **Keep your positions.**

SLW barely holding onto its May uptrend. The Jan downtrend line is strong resistance. SLW must break above this level on a 2dc to see renewed strength, otherwise downside risk will prevail. If SLW breaks below its support, it could decline to the May lows or lower. Spinner neutral, holding at its MT MA.

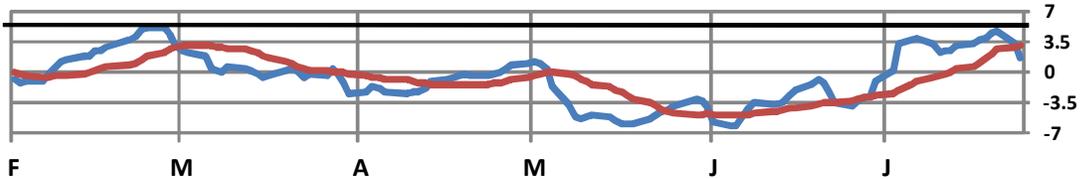
FUTURES

LIGHT CRUDE OIL SEPTEMBER 2012 (CLU12) 7/24/12 CLOSE= 88.5



SPINNER (3, 16, 16)

BROKE BELOW MT MA...



Open Positions	Long at:	Entry Level: 79.50 (June-27-12) & 78.50 (June-28-12). Sold half at 91 for an average gain of 15% :)
	Stops	2dc below 78
	Profit Targets	92 (reached!) & 100
New Recom:	Sell the rest at or above 90.	

Crude rose to a 2+ Mo high last week as it reached its 75 day MA for the first time since it broke below it during the first days of May. As we said, crude resisted at its 75 day MA and declined when it failed to break clearly above this resistance. This is telling us that despite crude's July rise, it's not out of the woods yet and will stay vulnerable until it can clearly surpass its 75 day MA. On the downside, crude's next ST support is its 25 day MA near 86. A clear break below this level on a 2dc would confirm ST weakness, and a decline to its major support at the Oct/June lows would be likely. We'll be looking to buy again if after a decline to its support, crude can hold above it.

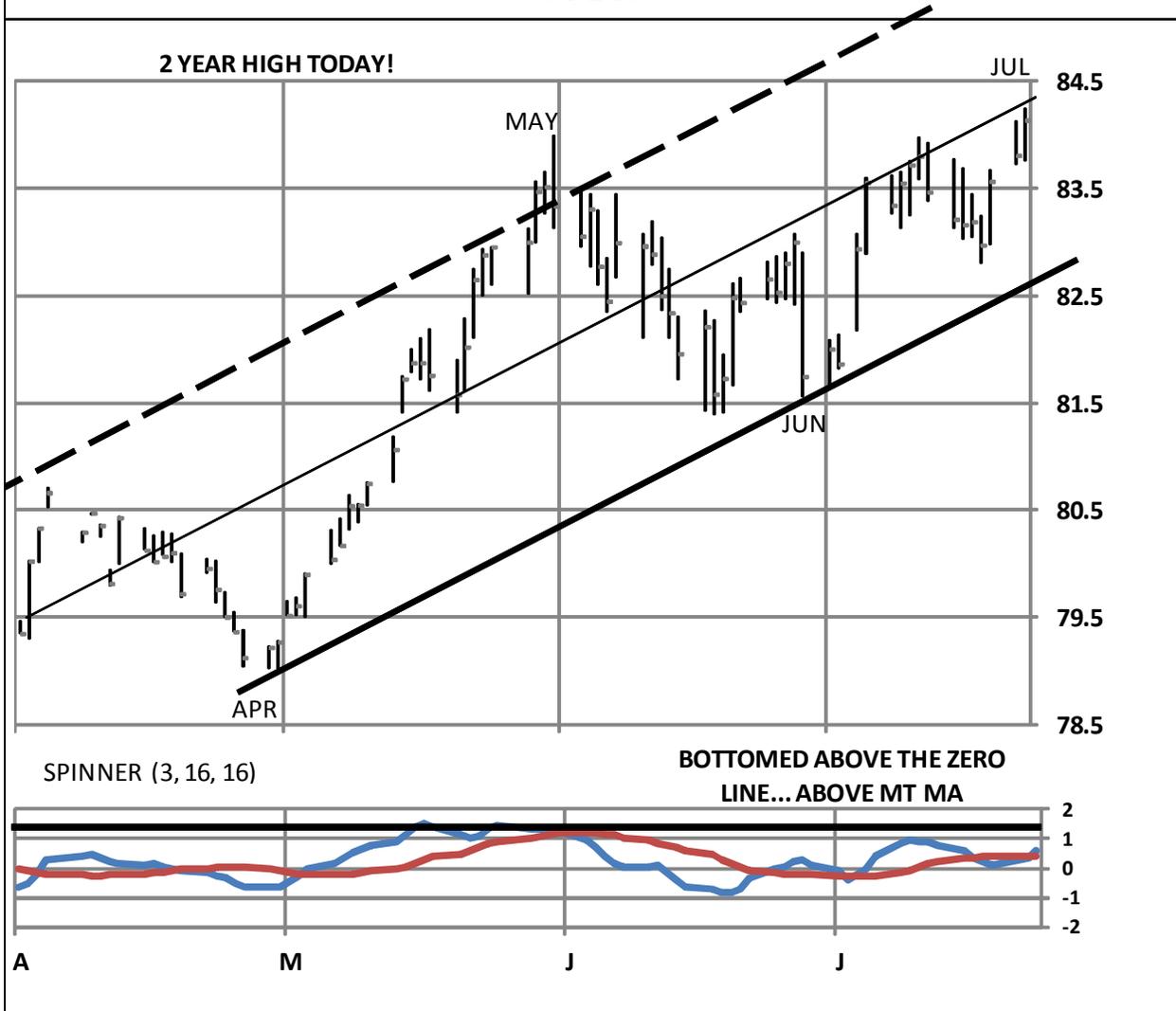
S&P 500 INDEX SEPTEMBER 2012 (SPU12) 7/24/12 CLOSE= 1329.5



Open trades:	Short at:	1370 (July-19-12).
	Stop:	2dc above 1400.
	Profit targets:	1300 & 1250
New Recom:	Keep your positions. Cover half of your shorts for a gain at 1300 and the rest at 1250. Sell short again at or near 1370.	

Went short this week. S&P failed to break above the Apr downtrend last week and fell to the low 1300s, breaking below both its June uptrend line and 75 day MA. S&P is nearing the Oct 2011 uptrend line near 1300. A break below this level would confirm weakness and a decline to its next support at 1250 would be likely. On the upside, if S&P can hold above 1300, it could rise again to test its Apr downtrend resistance. S&P must break clearly above this level to see renewed strength.

**U.S. DOLLAR INDEX SEPTEMBER 2012 (DXU12) 7/24/12 CLOSE=
84.145**



Open Trades	Short	82 (June-21-12)
	Stop:	2dc above 84.
	Profit Target	79 & 76
New Recom:	Cover for a small loss at best price possible.	

The US Dollar Index continues to rise with strength, reaching a new 2+ year closing high today! The US Dollar Index broke above its resistance at 84 today. Spinner has formed a bottom above the zero line and its breaking above its MT MA showing strength. The Dollar must break above its next resistance above the mid-channel line at 84.50 to confirm ongoing strength. If the dollar resists at this level, it may decline to the bottom side of the Apr upchannel near 82.50. A break below this level would push it down to the 79.50 level, its next support.

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
GOLD & SILVER SHARES									
AEM	Keep your positions. Sell half at 42.	L	May-23-12	37	37 & 36.35	37.55	ST & MT: 2dc below 35.	42	47
AUQ	Keep your positions.	L	Feb-23-12	9.60	8.70, 8.80, 7.40, 7.35, 6.35 & 6.25	6.39	2dc below 6.	10.00	12.00
AUY	Stop loss was hit. Don't sell yet! Sell at or near 16.	L	May-23-12	13.75	14.25 & 14.95, 14.40 & 14.25	14.00	2dc below 13.80 (adjusted).	16.00	18.00
NGD	Keep your position.	L	Mar-14-12	9.60	9.43, 9.50, 8.15, 8.25 & 8.50	9.56	2dc below 9	11.25	12.50
SLW	Keep your positions.	L	July-5-12	28.30	27.50, 26.60 & 25.25	25.33	2dc below 23.50	31.00	34.00
GOLD	Keep your positions. Buy below 83.	L	July-2-12	90.00	89.75	83.73	2dc below 83	100.00	115.00
BTO.TO	Keep your positions. Buy at or near 3.	L	June-20-12	3.50		3.11	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.	19.27	2dc below 18.5	24.00	26.00
FUTURES									
Gold - GCQ12	Keep your positions. Sell short at or above 1600.	L	Oct-18-11	1655.60	1710, 1750, 1725, 1600, 1595, 1650, 1640, 1630, 1640, 1590, 1555 & 1540	1576.20	3dc below 1536	1700.00	1800.00
Crude CLU12	Sell the rest at or above 90.	L	June-27-12	79.50	78.50	88.50	2dc below 78	92.00	100.00
Silver SIU12	Keep your positions. Sell short on a 2dc below 26.	L	Sept-28-11	29.65	29, 29.95, 31, 28.75, 28.80, 27, 31.50, 31.50, 28.35 & 27.65	26.811	2dc below 26	35.00	38.00
S&P SPU12	Keep your positions. Cover half of your shorts for a gain at 1300 and the rest at 1250. Sell short again at or near 1370.	O				1329.50			
US Dollar DXU12	Cover for a small loss at best price possible.	S	June-21-12	82.00		84.15	2dc above 84	79.00	76.00

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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