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●●●● GCRU #505

●●●● August 1st, 2012 (in its 11th year)

WATCHING AND WAITING

It feels like something big is upcoming.

The markets are holding firmly above key supports. Gold and silver are holding up well, and so are the bombed out gold shares.

Interest rates are also bombed out. **The yields in the U.S, Euro and the U.K. all reached record lows last week while bond prices rose to new highs.**

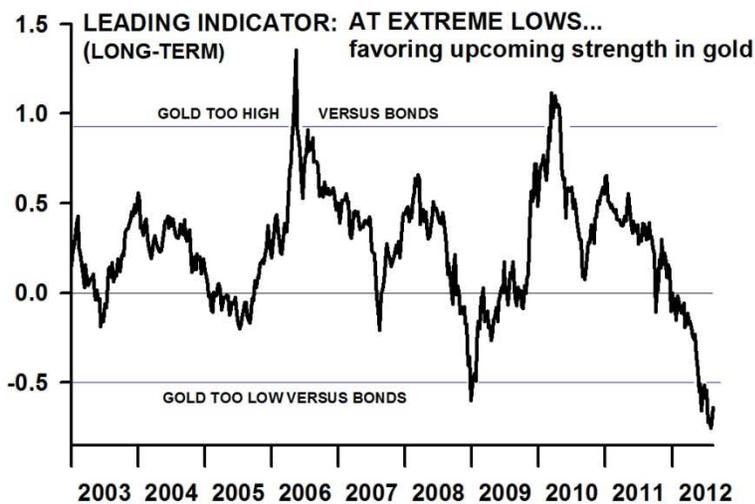
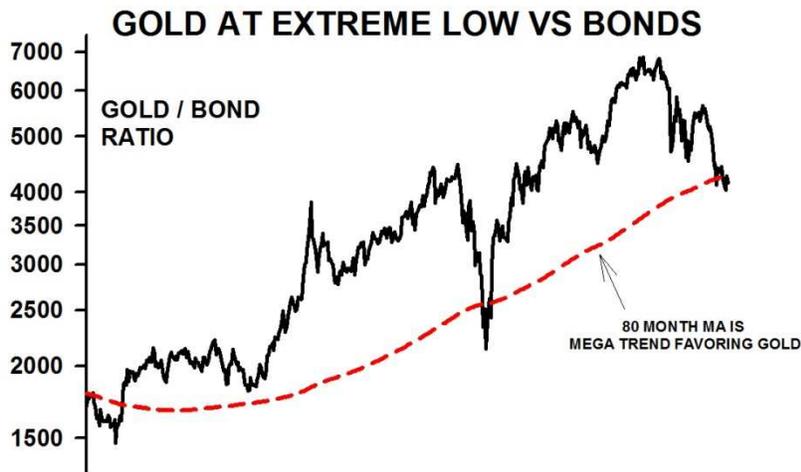
Bond prices have been on the rise all year and even though they remain strong, signs of a top are growing. Bill Gross of PIMCO, the “Bond King”, came out saying he doesn't like bonds and they're not a safe haven. He also doesn't have much faith in the stock market either.

We think he could well be right because **gold is clearly and extremely oversold versus bonds.**

You can clearly see this on the chart. Gold has been weaker than bonds since last year which caused the ratio to fall to its key mega gold support. Meanwhile, its leading indicator, below, is also clearly reflecting the same. It's confirming that gold is cheap versus bonds...it's on the bargain table.

The bargain table is filling up. **If gold is a bargain versus bonds, then gold shares are on a super sale.** We all know how gold shares are bombed out versus the gold price, like we showed you last week.

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All eyes on the central bankers

Mario Draghi gave the markets a boost last week when he promised to preserve the euro. Germany and France also backed him up by pledging to support the euro.

They didn't say how they're going to defend the euro, but just these words were enough for the market to bounce up on the possibility of more stimulation.

Central bankers are digging deeper into their bag of tricks to find new ways to help bank lending and keep a vulnerable world economy

afloat.

We'll soon see how it all unfolds but meanwhile gold jumped up to a 5 week high on speculation that central banks in the U.S. and Europe will add stimulation programs in the ongoing effort to spur the economies.

The markets continue to cry.....*Ben and Mario to the rescue...*please!

Gold looks healthy as it continue to form a solid bottom above \$1536, see chart. Here you can see the importance of the 65 week moving average. It's been a key MA when identifying the major trend.

Here you can clearly see that gold will continue in a building support area by staying between \$1536 and this MA at \$1650. A clear break above \$1650 will be a bullish breakout, and a renewed rise would then be underway.

Keep an eye on these levels this week.

Our in-house A/D line has worked well in identifying the intermediate trend in gold shares. It's still below its 15 week moving average, for example, and therefore showing that they're still in the woods.

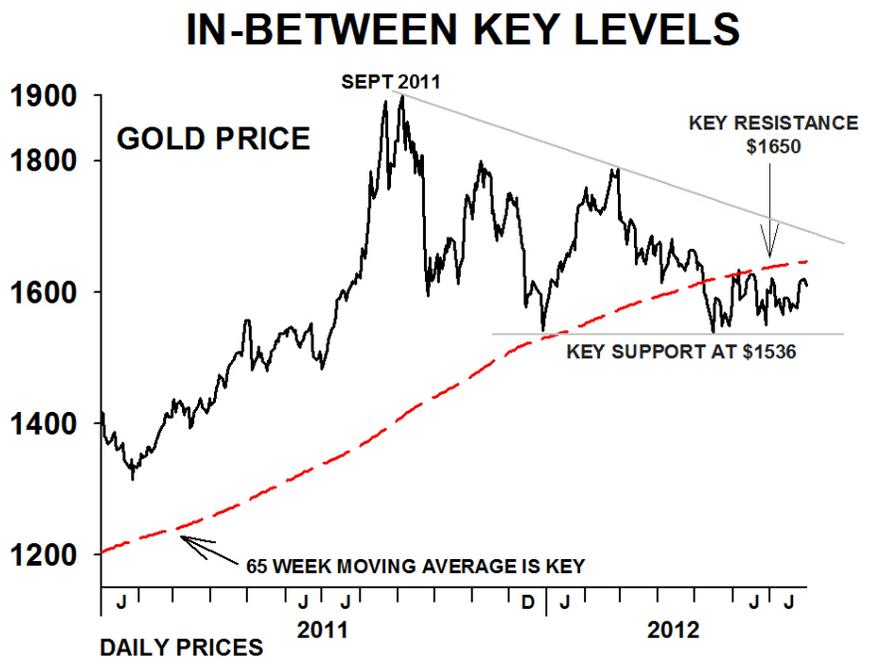
This A/D line is now posted daily with the latest update on our website so you can closely follow it for a change in trend. In fact, we'll start adding more key markets, also on a daily basis, to help you keep track of the markets in between weekly editions. Keep an eye on our updated charts on the website.

This week, as you'll see in the pages that follow, we took profits in crude oil and in Agnico Eagle. We also shorted the stock market (S&P) and gold while we wait for a breakout. Also, some of the gold shares are looking perky and we feel we are set for a breakout. **Still defensive but looking to the upside.**

Happy trading and golden regards,

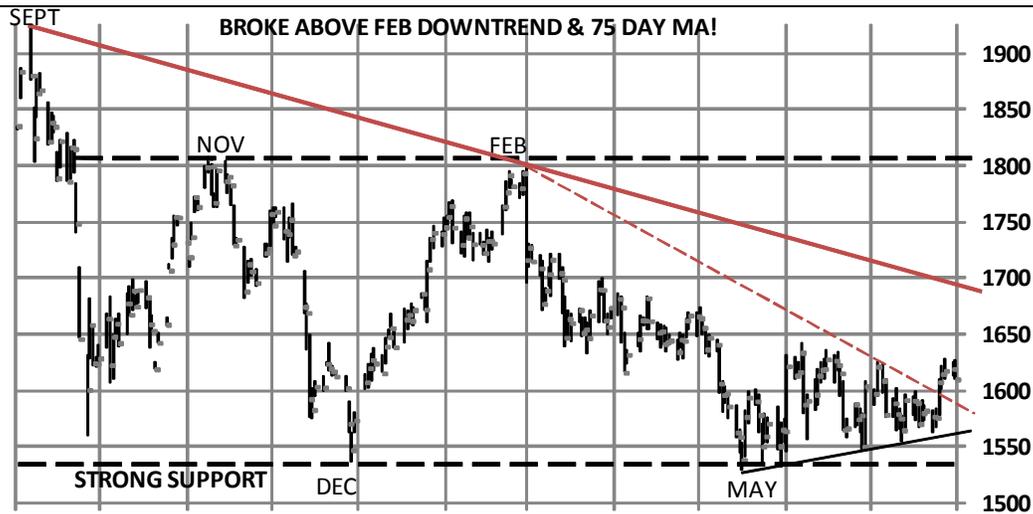
●●●● Golden regards from *the Adens...* Pamela, Mary Anne, and Omar

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

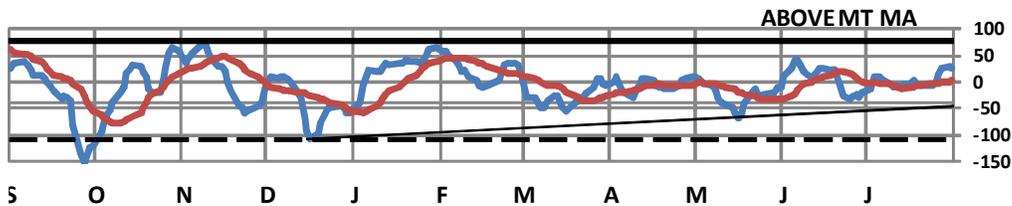


GOLD, SILVER & INDICES

GOLD AUGUST 2012 (GCQ12) 7/31/12 CLOSE = 1610.5



SPINNER (3, 16, 16)



Open trades:	Long at:	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:	Entry Level: 1605 (July-25-12). Cover shorts for a loss on a 2dc above 1665. Cover for a gain near 1550.
	Stop on Long:	All: 3dc below 1536.
	Profit targets:	1700, 1800, 1900, 2000 &/or 2200.

New Recom: Keep your positions. Sell gold short near 1640.

Gold jumped up above the 1600 level, breaking above both the Feb downtrend line and its 75 day MA on higher than average volume for the first time since Jan 2011. This confirms gold's strong support above the May lows. However, gold must break above 1650, followed by a rise above the 1700 level on a 2dc to see a trend reversal. Spinner broke above the zero line and its MT MA with room to continue rising... a bullish sign. On the downside, gold is resisting below its 325 day MA at 1650. If gold fails to break above this level, it'll remain weak and a decline to test its May low once again could be likely. Keep an eye on gold's next resistance at 1650 and its ST support at 1600. If you haven't finished buying your long position, take advantage of weakness and buy!

SILVER SEPTEMBER 2012 (SIU12) 7/31/12 CLOSE= 27.914



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:	Some may have sold short at 27.50. Cover shorts for a loss on a 2dc above 29. Cover for a gain at or near 25.
	Long Stop:	ST & MT: 2dc below 26.
	Profit target:	35, 38 &/or 42.

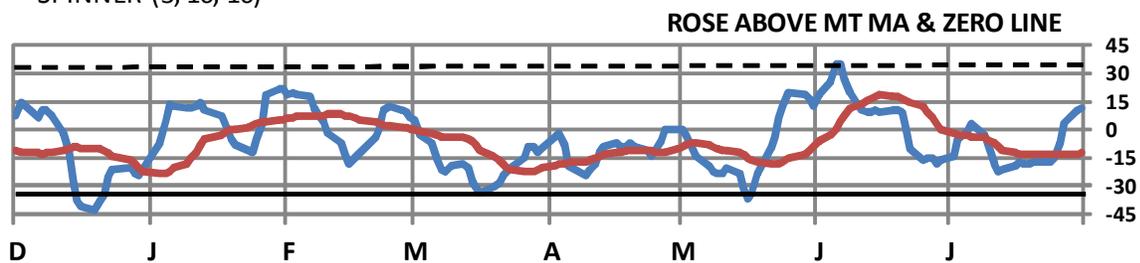
New Recom: **Keep your positions.**

Silver broke above both its descending triangle and its 25 day MA after holding firmly above the lows. This shows strength. Spinner starting to rise, breaking above the zero line and its MT MA... also a bullish sign. However, Spinner must break above 1 to see bullish strength that could take silver above its 29-30 level resistance, and to eventually push it up to the top side of its sideways band near 35. On the downside, keep an eye on the lows above 26. A clear break below, first the 26.60 level and then 26 would show weakness and a decline to the lower 20s would be likely.

HUI GOLD BUGS INDEX (HUI) 7/31/12 CLOSE= 409.31



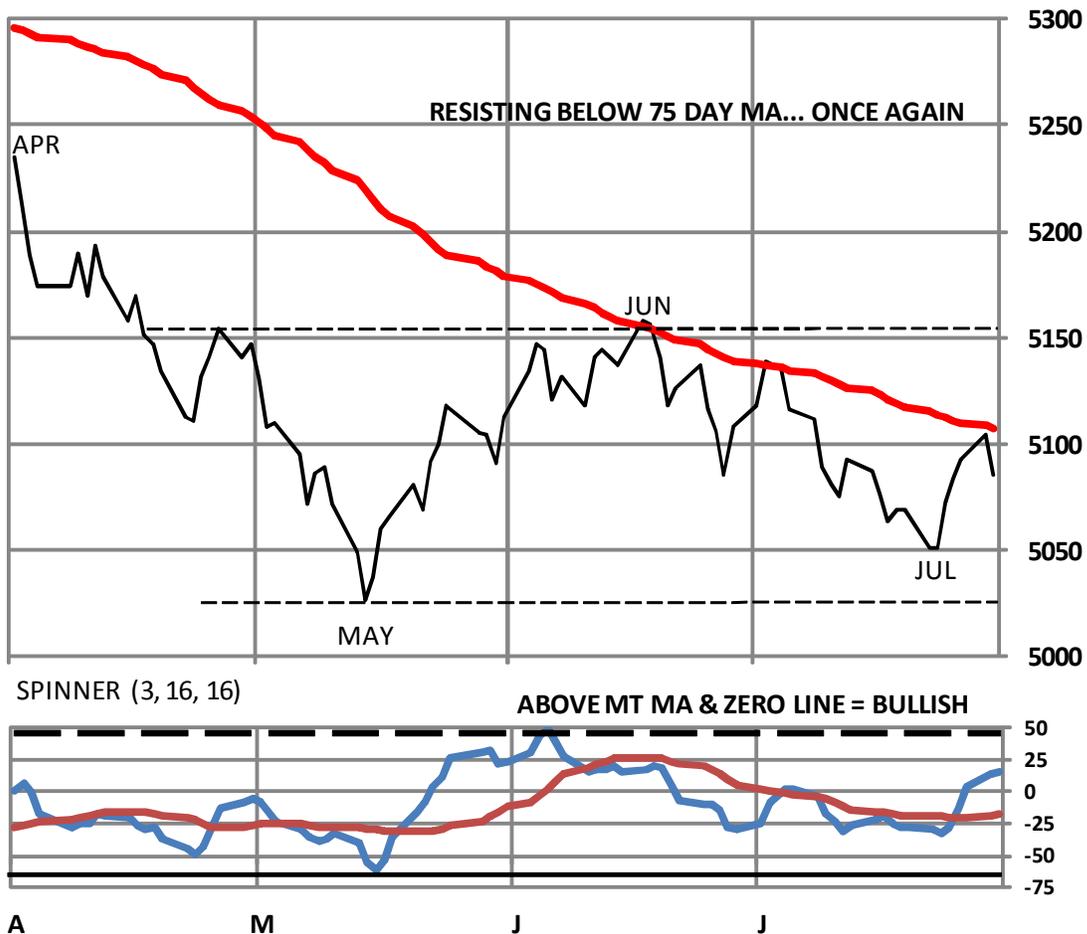
SPINNER (3, 16, 16)



ROSE ABOVE MT MA & ZERO LINE

HUI held firmly above the May low support, bouncing up to its 75 day MA where it continues to resist. HUI must break above this level on a 2dc above 430 to confirm strength for a rise to the top side of the May upchannel near 470 to occur. Spinner showing strength as its rising clearly from a low area, breaking above its MT MA and the zero line with room to rise further. This is reinforcing that a breakout is upcoming. On the downside, the May lows are HUI's major support. A break below this level on a 2dc would show continued weakness and gold shares would be subject to more downside risk. Keep your positions and wait for a rise to the Dec/Feb downtrend to sell part of your positions, near the 470-500 level.

ADEN GOLD STOCKS ADV/DEC LINE 7/31/12 CLOSE=5085



The Adv/Dec Line held above the May lows and rose sharply to test its 75 day MA, where it continues to resist. The 75 day MA is the key level. If the Adv/Dec Line continues to resist below its 75 day MA, we'll continue seeing gold shares weak and vulnerable. On the other hand, if the Adv/Dec Line breaks above this level, we'll see the first solid sign of a trend reversal. On the downside, keep an eye on 5050. A decline below this July low, followed by a fall below the May lows would confirm weakness and a further decline would be likely. Spinner broke above its MT MA, and the zero line with room to rise further. This tells us there's good upside potential. We're updating the Adv/Dec Line daily and posting it on our website on a daily basis. Log onto our website to check its movement as it'll be telling the story on gold shares. It's been a key gold share indicator and we want you to be the first to see change, when it happens.

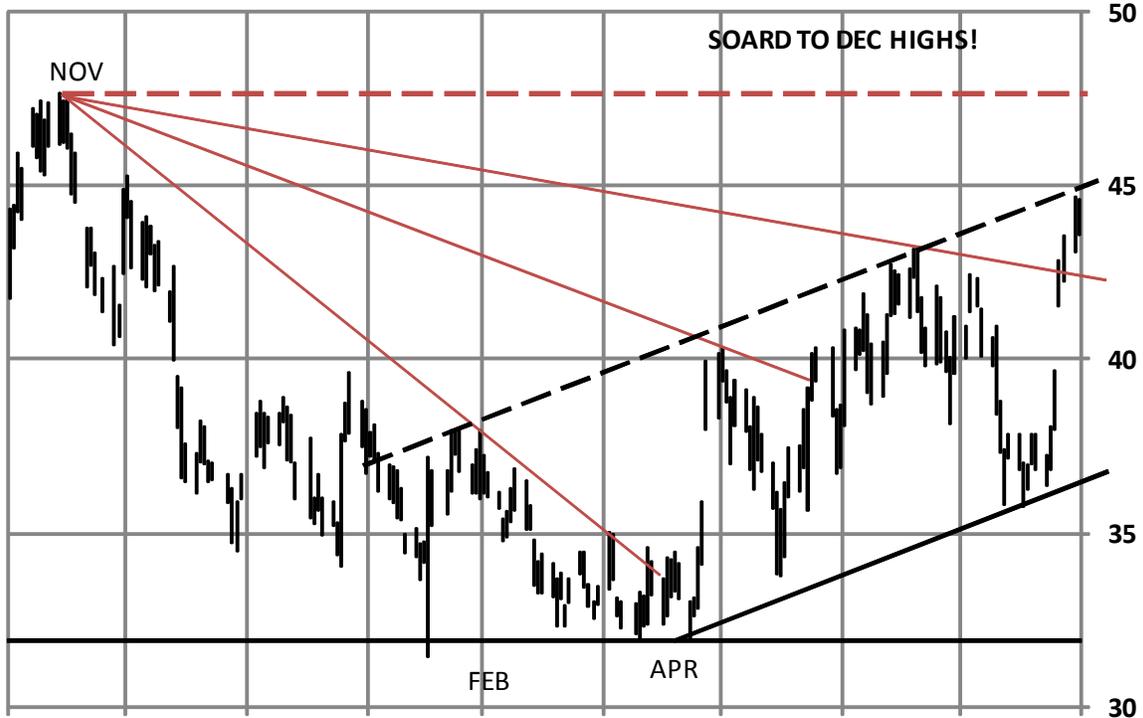
ADEN SILVER SHARE INDEX (ASSI) 7/31/12 CLOSE= 15.216



ASSI held above the May lows and started to rise breaking above its Feb downtrend line as Spinner breaks above both its MT MA and the zero line. However, ASSI continues to resist at the mid-channel line. ASSI must break above this level on a 2dc above 16 to see renewed strength and a rise that could push ASSI to the top side of the Sept/Feb downchannel near 20. ASSI must break above 20 on a 2dc to see a trend reversal. On the downside, if ASSI is unable to break above the mid-channel line, it'll continue being vulnerable and could decline to test the May lows once again. Keep an eye on 14 and 16 as a break in either direction will show us ASSI's tendency.

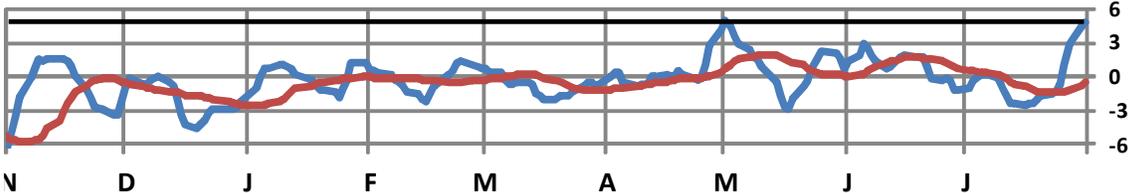
STOCKS

Agnico-Eagle Mines Ltd. (AEM) 7/31/12 CLOSE= 43.83 US\$



SPINNER (3, 16, 16)

JUMPED TO OVERBOUGHT LEVEL



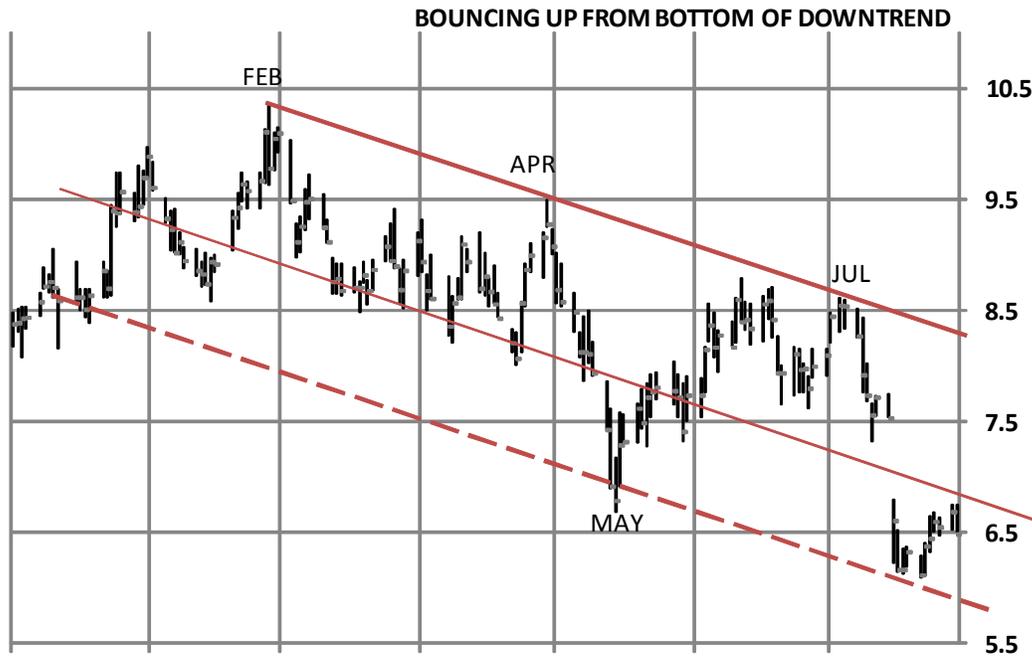
Agnico-Eagle Mines Ltd. (NYSE:AEM). Also traded in TSX: AEM.TO.

Open trades:	Long at:	37 (May-23-12), 37 (May-30-12), 37 (July-12-12) and 36.35 (July-18-12). Sold second half of original position at 42.50 for a 15% gain :)
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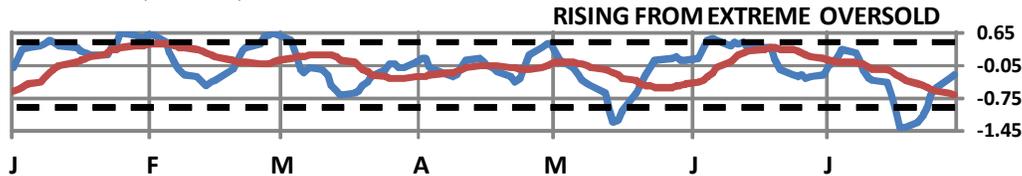
New Recom:	Sell the rest of your position at or near 44.
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One of our best performers! AEM broke above both its Nov downtrend and 42 level resistance and rose to the top side of the Apr upchannel near 45. Spinner rose into overbought levels telling us that AEM may be near a resistance. Sell the remaining position at the best price possible for a gain. We'll look for weakness to buy again.

Aurico Gold Inc (AUQ) 7/31/12 CLOSE= 6.5 US\$



SPINNER (3, 16, 16)



Aurico Gold Inc (NYSE:AUQ). Also traded in TSX- 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:	8, 10 & 12

New Recom: **Keep your positions. Sell half above 8.**

AUQ has been rising from extreme oversold levels and has lots of room to rise further. AUQ held at the bottom side of the Feb downchannel, which coincides with the 6 level, an important intermediate support. Spinner rising from extreme oversold, breaking above its MT MA and near the zero line. A break above the zero line would show us strength and a rise to the top side of the Feb downchannel near 8 would be possible. If AUQ breaks above the downtrend on a 2dc above 8.5, it'll then rise to the Feb highs near 10. On the downside, the 6 level is key. A break below it would confirm bearish action and a decline to lower lows would be likely.

YAMANA GOLD (AUY) 7/31/12 CLOSE=14.81 US\$



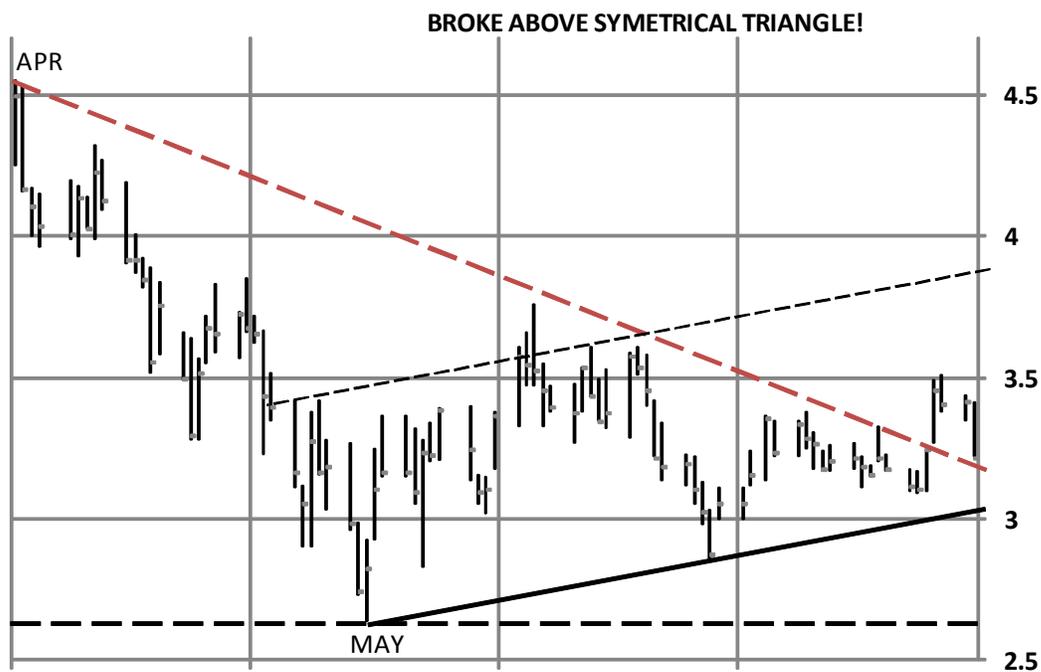
Yamana Gold (NYSE:AUY). Also traded in TSX -YRI /LSE - YAU

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 14.00 (adjusted).
	Profit Target:	16 & 18

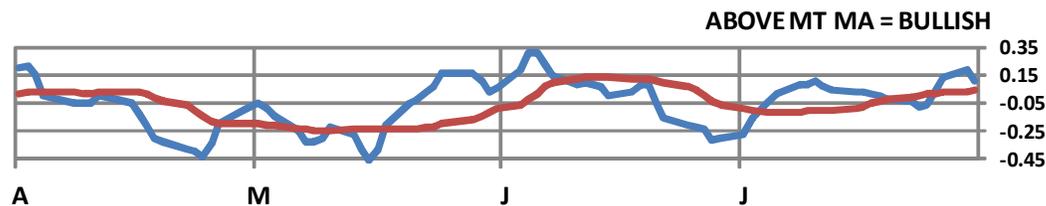
New Recom: **Keep your positions. Sell at profit targets.**

AUY jumped up, breaking above its 75 day MA on good volume last week, and it almost reached its wedge target near 16. Spinner rising from an oversold area, breaking above both its MT MA and the zero line with room to continue rising. However, AUY resisted below 16 and fell back to its 75 day MA at 14.80 where its holding. If AUY holds above this level, it'll likely rise once again to test its Feb highs. On the downside, keep a close eye on its support near 14. A break below this level would signal weakness and a further decline could be likely.

B2GOLD CORP. (BTO.TO) 7/31/12 CLOSE= 3.22 CAD\$



SPINNER (3, 16, 16)



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

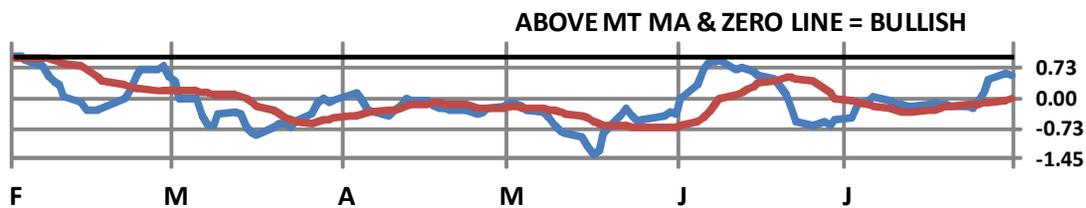
Open Positions	Long at:	Entry Level: 3.5 (June-20-12)
	Stop:	2dc below 2.90.
	Profit Target:	4.05 &/or 4.35
New Recom:	Keep your positions.	

BTO.TO broke above both its Apr downtrend and 75 day MA as Spinner rose into bullish territory. However, BTO.TO resisted at the 3.5 level and declined to its 25 day MA. It was unable to break above this level. If BTO.TO can hold above its 25 day MA, it'll likely rise once again to test the 3.5 resistance. A break above this level on a 2dc would show strength that could push BTO.TO to the Apr highs near 4.5. On the downside, if BTO.TO breaks below its 25 day MA, it'll remain weak and could decline to test its May uptrend line support at 3. A break below this level would show weakness and a decline to the May lows would then be likely.

CENTRAL FUND OF CANADA (CEF) 7/31/12 CLOSE= 20.1 CAD\$



SPINNER (3, 16, 16)

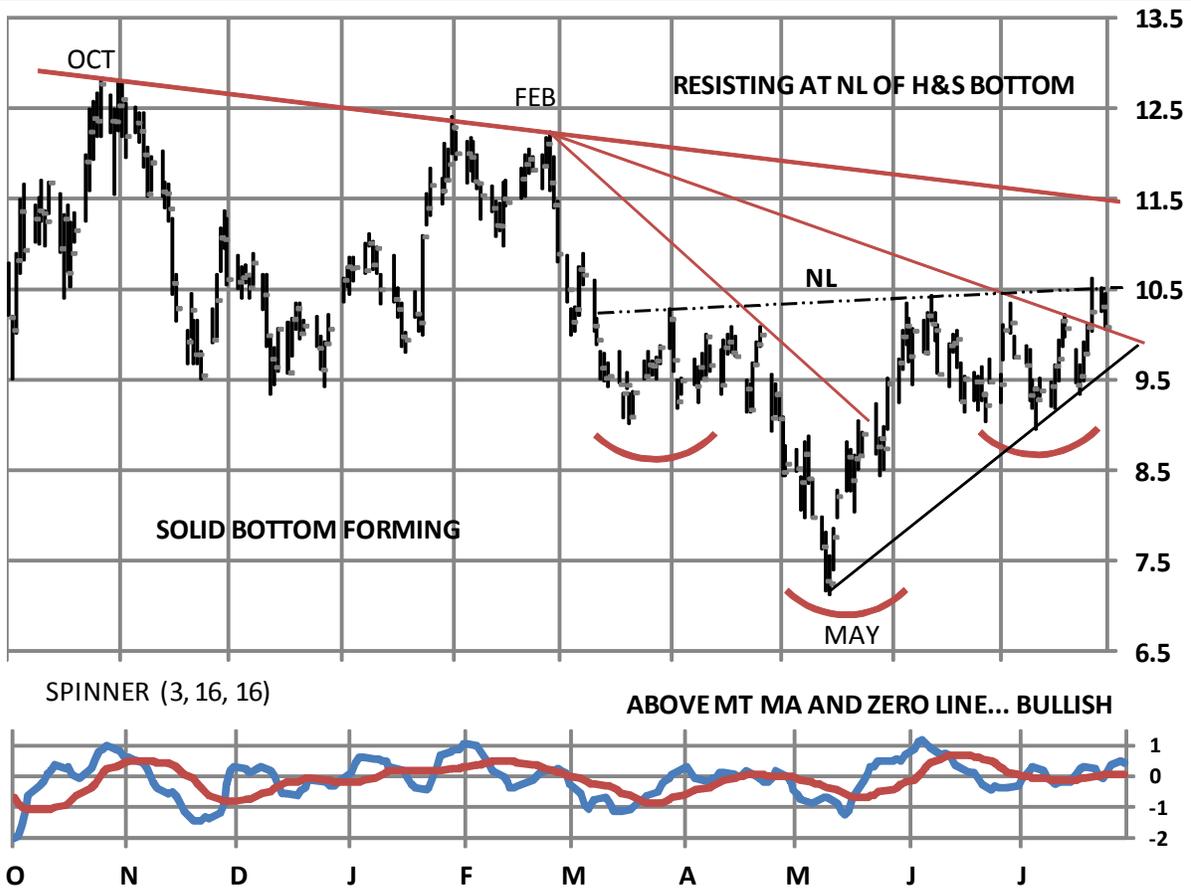


CEF.U

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 broke above both its Feb downtrend and its 75 day MA on solid volume showing us strength. Spinner broke above its MT MA and the zero line into bullish territory. CEF could rise to 21, but a clear close above 21 could take it to test the Feb highs. On the downside, a break below the 75 day MA could push CEF to test its major support near the 18.50 level.

NEW GOLD (NGD) 7/31/12 CLOSE= 10.1 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 (adjusted) & 12.50
	Stop:	ST & MT: 2dc below 9.
New Recom:	Keep your position. Sell half at 11.	

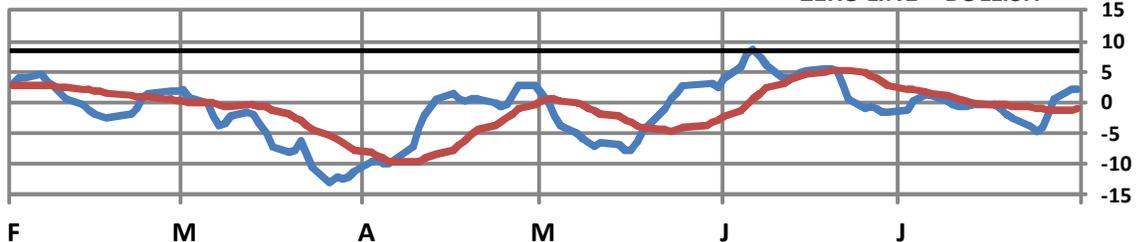
NGD is looking firm as it continues to rise within its May uptrend. H&S bottom still valid. NGD must break above the NL resistance on a 2dc above 10.50 to see strength that could push NGD to test the Oct/feb downtrend line near 11.50 or higher! However, if NGD is unable to break above the NL resistance, we'll likely see it fall to test the May uptrend line near 9.5. A break below 9.5 would show weakness and a further decline would then be likely.

RANDGOLD RESOURCES Ltd. (GOLD) 7/31/12 CLOSE= 89.48 US\$



SPINNER (3, 16, 16)

BROKE ABOVE MT MA &
ZERO LINE = BULLISH



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

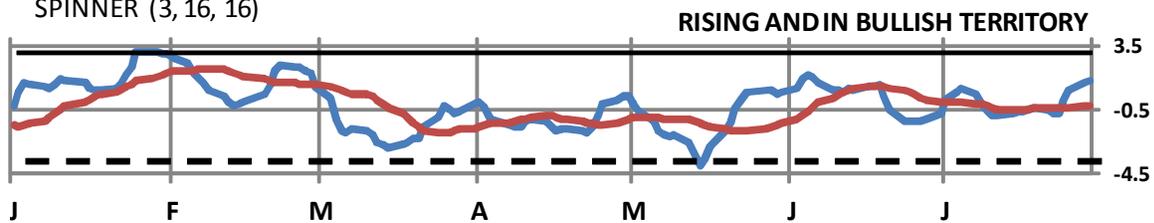
New Recom **Keep your positions. Sell half at or near 100.**

GOLD bounced back above its 75 day MA, and its May upchannel gains momentum. GOLD is resisting below the mid-channel line below 95. A break above this level could push GOLD to the top side of the May upchannel near 100. Spinner crossed above the zero line and its MT MA, which is bullish. However, if GOLD continues to resist below the mid-channel line, it could decline to test its May uptrend line near 87.

SILVER WHEATON CORP (SLW) 7/31/12 CLOSE= 27.54 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. Sell half at 31.	

SLW held firmly at its May upchannel and resumed its rise, breaking above both its Jan downtrend and its 75 day MA. Spinner crossed into bullish territory showing strength. SLW's next resistance is the top side of the May upchannel near 31. On the downside, keep an eye on the May uptrend line. A break below 25 on a 2dc could push it down to the May lows near 23.

FUTURES

LIGHT CRUDE OIL SEPTEMBER 2012 (CLU12) 7/31/12 CLOSE= 88.06



Open Positions	Long at:	Entry Level: 79.50 (June-27-12) & 78.50 (June-28-12). Sold half at 91 and the rest at 90 for an average 14% gain!
New Recom:	Stay out for now. We'll look to buy again on weakness.	

Crude rose to test its 75 day MA once again, but resisted below it, confirming weakness. Crude broke below its June uptrend line as Spinner dips below the zero line. Despite weakness, crude is holding above its 25 day MA, at 87.50. If crude continues to hold above this level, it'll likely rise to test its 75 day MA once again near 91. However, if crude is unable to hold above it, and breaks below its 25 day MA, we'll likely see it fall back to possibly its major support near 78. Stay on the sidelines for now, until we see a good entry area.

S&P 500 INDEX SEPTEMBER 2012 (SPU12) 7/31/12 CLOSE= 1374.6



Open trades:	Short at:	Entry Level: 1370 (July-19-12), 1375 (July-25-12). Cover half for a gain at 1300 and the rest at 1250, or for a loss on a 2dc above 1400.
New Recom:	Keep your short positions.	

S&P rose once again to test its Apr downtrend line but failed to break above it. S&P must break above the 1400 on a 2dc to see renewed strength and a rise to higher highs. Spinner crossed above its MT MA and the zero line reaching an overbought level. If S&P is unable to break above its Apr downtrend, it'll be poised to fall back to test its Oct/June uptrend near 1300.

U.S. DOLLAR INDEX SEPTEMBER 2012 (DXU12) 7/31/12 CLOSE= 82.72



Open Trades	Short	82 (June-21-12). Some covered for a loss at 83.50.
	Stop:	2dc above 84.
	Profit Target	79 & 76
New Recom:	If you did not cover your shorts, keep your position.	

The US Dollar failed to close above 84 for more than a day. It peaked and declined below the 83 level, breaking below its Apr downtrend line. Spinner on the decline, below its MT MA and the zero line nearing oversold levels confirming weakness. However, the dollar must stay clearly below the Apr uptrend at 83, and then close below 81.70 on a 2dc, to confirm weakness. It could then fall down to the Oct/Apr uptrend near 79.50. A break below this level would show a trend reversal. On the upside, the 84 level is an important resistance. A clear break above it would show strength and a rise to the 89 level would then be likely.

OPEN POSITIONS

Symbol	Trade Update &/or Current Position	Status (L=Long, S= Short, O= Out)	Initial Entry Date	Initial Entry Price	Traders re-bought/ -sold at	Last Closing Price	Stops	Target #1	Target #2
GOLD & SILVER SHARES									
AEM	Sell the rest of your position at or near 44.	L	May-23-12	37	37, 37 & 36.35	43.83	2dc below 35	42	47
AUQ	Keep your positions. Sell half above 8.	L	Feb-23-12	9.60	8.70, 8.80, 7.40 & 7.35	6.50	2dc below 6	8.00	10.00
AUY	Keep your positions. Sell at profit targets.	L	May-23-12	13.75	14.25 & 14.95	14.81	2dc below 14.00	16.00	18.00
NGD	Keep your position. Sell half at 11.	L	Mar-14-12	9.60	9.43, 9.50, 8.15, 8.25 & 8.50	10.10	2dc below 9	11.00	12.50
SLW	Keep your positions. Sell half at 31.	L	July-5-12	28.30	27.50, 26.60 &	27.54	2dc below 23.50	31.00	34.00
GOLD	Keep your positions. Sell half at or near 100.	L	July-2-12	90.00	89.75	89.48	2dc below 83	100.00	115.00
BTO.TO	Keep your positions.	L	June-20-12	3.50		3.22	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.	20.10	2dc below 18.5	24.00	26.00
FUTURES									
Gold - GCQ12	Keep your positions. Sell gold short near 1640.	L	Oct-18-11	1655.60	1710, 1750, 1725, 1600, 1595, 1650, 1640, 1630, 1640, 1590, 1555 & 1540	1610.50	3dc below 1536	1700.00	1800.00
Crude CLU12	Stay out for now. We'll look to buy again on weakness.	L	June-27-12	79.50	78.50	88.06	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,	27.914	2dc below 26	35.00	38.00
S&P SPU12	Keep your short positions.	S	July 19-12	1370.00	1375.00	1374.60	2dc above 1400	1300.00	1250.00
US Dollar DXU12	If you did not cover your shorts, keep your position.	S	June-21-12	82.00		82.72	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