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*Gold (& mkts) Charts R Us*  
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# ***-Gold(&mkts) Charts R Us-***

●●●● GCRU #456 on August 3rd, 2011 (in its 10<sup>th</sup> year)

Welcome to Gold Charts R Us

## **WELCOME TO GOLD CHARTS R US**

Gold is soaring. It's leading the pack but the entire sector is either rising or holding up.

Today gold jumped up to yet another record high, topping off a spectacular, head-spinning week. It was a week filled with tension, posturing, politics and uncertainty.

### **UNCERTAINTY IS AN UNDERSTATEMENT**

And since gold thrives during uncertain times, the daily debt crisis drama, which was taken to the absolute brink, created not only uncertainty but outright anger, nervousness, fear and a loss of confidence, both at home and abroad. This alone propelled gold higher as demand surged for the ultimate safe haven, but there was much more...

As the debt drama compromise cooled down, the market quickly focused on the underlying fundamentals. Central bank buying, for instance, has remained strong, with South Korea buying gold today for the first time in 13 years.

Also important, concerns are growing because the U.S. and global economies are showing signs of weakness. In fact, the past six months have been the weakest for the U.S. economy since the recovery began and Europe's debt woes remain a huge problem as well, as they come back into the headlines.

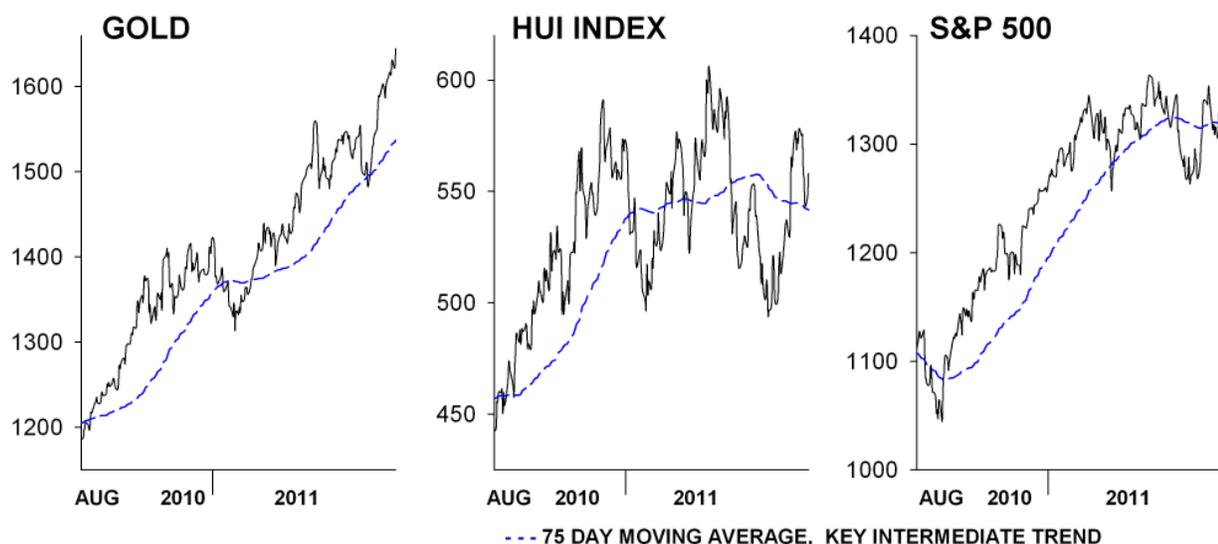
In addition, the risk of a U.S. credit downgrade continues hanging overhead and many of the Eurozone countries are in the same boat too. Again, this all adds to the uncertainty.

These factors, in turn, were the main reasons why stocks plunged today, but stocks have been under downward pressure for more than a week. Now, however, the negative forces are intensifying.

As the chart shows, the S&P500 has been down for seven consecutive days. This is the longest losing streak since the stock collapse during the 2008 financial crisis. Considering that many of the global stock markets are already technically bearish, the outlook for stocks is increasingly growing grim.

Nevertheless, gold stocks bucked today's steep drop in the general stock market. Instead, they rose along with gold, which is usually the case over the long haul. Still, caution is warranted.

## **GOLD LEADING GOLD SHARES, IN SPITE OF FALLING STOCK MARKET**



Not only are stocks falling, but bond yields are dropping sharply too. While it's still early, these may be the first solid market signs of another upcoming recession. Some would say it's actually a continuation of the 2007-08 recession, or that deflation forces are taking over. We'll soon see but any of these scenarios could eventually put pressure on the gold and silver shares, and on many of the commodities.

In the meantime, gold is doing its own thing. Its surging rise is based on dozens of factors, from being the king of safe havens to fears of a global slowdown to the ongoing debt problems in U.S. and Europe. Gold is technically very bullish in spite of its 10 year rise and nothing is getting in its way.

As you'll see next, we're watching all of these markets closely. Despite the wild and volatile action, keep focused on our guidelines outlined in the following pages. We have good profits in hand, in our open positions and getting ready to buy more.

**TECH TALK:** Today gold had its biggest intraday rise since November 2010 reaching \$1,661.90 (intraday basis December) surpassing our first profit target!

A scramble for safe haven buying pushed the gold price and the Swiss Franc to new record highs!

We mentioned last week that whether the debt ceiling was lifted or not, we believe gold will ultimately be the biggest winner as demand continues to grow for the yellow metal due to all the uncertainty we have around us.

Even though gold declined last Wednesday on above – average - volume, the decline was minor telling us that there're still lots of demand keeping gold at current levels. The M/T indicators are showing gold nearing overbought levels, but still with room to rise further. Our in house Spinner had taken a rest and it declined a bit only to bounce back up, creating a bottom at current levels. This means a rise back above its M/T MA is possible, as you will see in the chart section below.

Our gold positions are doing well. Gamblers who bought in July are up about 8%, while traders are up 4%. Keep your positions as we believe the rise has legs and will continue up before it takes a breather. Gold is very strong above \$1,575, but even if it were to test its 75 day MA, currently at \$1,540, it will remain in a solid and strong intermediate rise.

Gold shares declined a bit last week as we had anticipated. We took profits in most of our gold shares over the last few weeks, and our open positions are holding strong at current levels. Despite weakness, NGD and UXG have held up well and may be poised for a renewed rise. So keep your positions and wait for profit targets to cash in on more gains.

HUI fell to the middle of a year-long sideways channel just below the 550 level only to bounce back above it where it's holding up well. If current levels hold, HUI may be ready for a renewed rise that could take it to the top side of the sideways band once



again and perhaps even higher. HUI has not reached important overbought levels and has room to rise further.

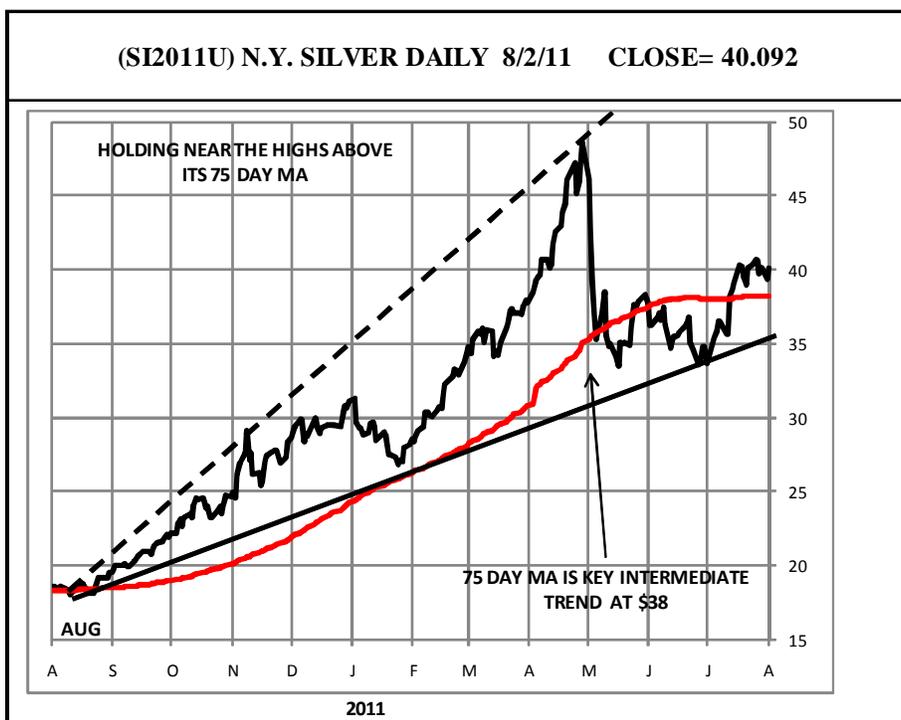
Gold shares had been following the stock market until today when the S&P took a dive down to its major support near the 1240 level. Instead gold shares took their cue from the gold price and are holding up well at current levels. They are likely set to follow gold up in a renewed rise.

Similarly, our in house Adv/Dec Line also held strongly above the middle of the Feb upchannel and bounced back to the higher side of the channel looking very good. With both the Adv/Dec Line and the HUI moving upward and showing strength, it's a good sign for gold shares which tells us that a renewed rise in the gold sector may be at hand.

We have several new recommendations and buy orders you can choose from below. The most impressive ones being G.TO (GG on NYSE) as it has held firmly above its May-June support level and it's trading at oversold levels, telling us that it could test its first resistance at the \$53 level. The other stock that is looking good as a rebound candidate is AEM (AEM.TO on Toronto Exchange). It broke below an important support level, and it's trading at extreme oversold levels. Even though AEM has not been following gold and it's been in a decline this year, we believe that a rebound rise could take it to its next resistance, the \$66 level, for a potentially good profit.

Another stock that may be giving you another opportunity to gain is AUQ. We recommend buying it once again as has found support above the \$12 level telling us that

it may rise to test recent highs or move higher.



Silver, on the other hand, continues to hold strongly above \$39. It did not follow gold up on its bullish rise today or last Friday, but it may follow in the days to come, especially if gold continue its strong ascent. The \$41 level is becoming an important resistance level for silver as it's been unable to surpass it on a close. If silver clearly breaks

above it after a 2dc, we'll likely see renewed strength that could take silver to test the old highs near our next profit target at \$49.

Silver shares also continue to follow silver despite weakness in the market. Our positions have held up at important levels and are trading at oversold or near oversold levels. This means we'll likely see them rise to test their resistance levels if the silver price follows through.

So, what does this tell us? Keep your gold positions. You are doing great. Look to buy one or some gold shares based on the recommendations below to gain on a possible renewed rise.

Keep your silver position as well as your silver shares to see if they follow gold and gold shares in a possible renewed rise. Please use our guidelines that follow with each individual stock and futures.

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

●●●● If it's Wednesday, it's *Gold (& Mkts) Charts R Us*

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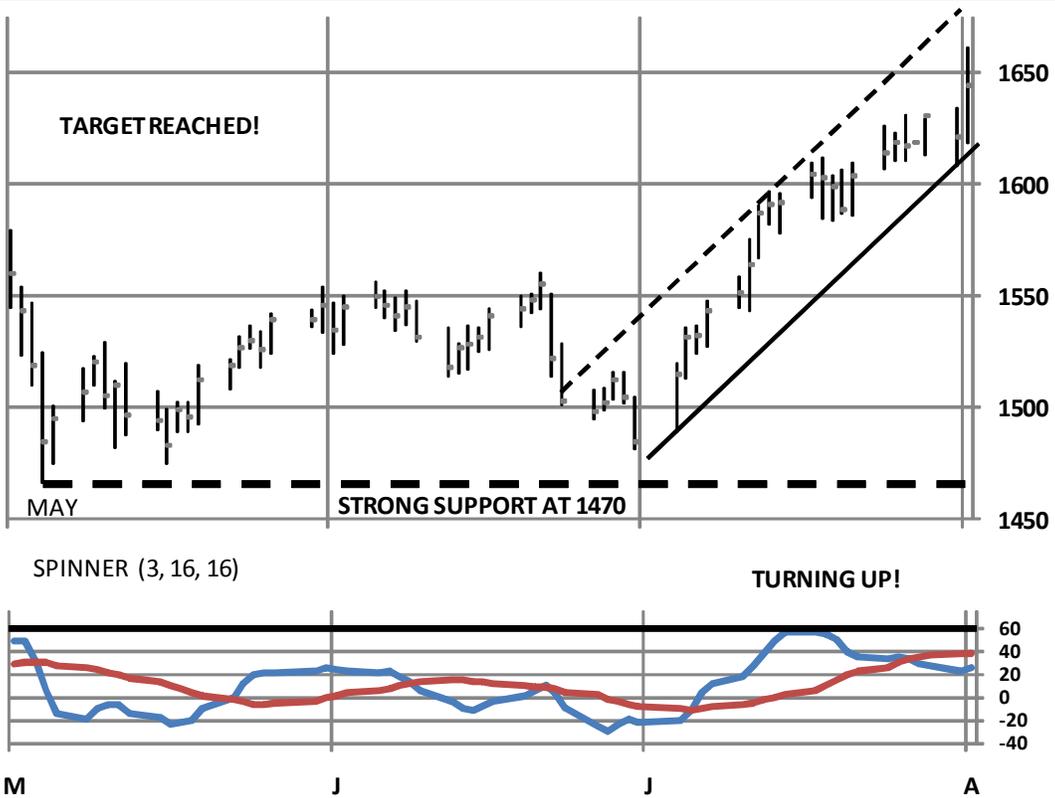
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## ••Our Abbreviations:

1dc = 1-day close (the share price must close above or below the indicated price level, before our recommendation is activated).  
2dc = 2-day close (consecutive).  
Bot = bought.  
CAD\$ = Canadian dollar.  
H&S = Head & Shoulder.  
L/O/C = Line On Close.  
L/T = Long Term.  
M/T = Medium Term.  
N/L = neckline.  
P/F = Portfolio.  
P/O = Price Objective.  
Recom = Recommended.  
R/H&S = Reverse Head & Shoulder.  
R/S = Relative Strength.  
S/T = Shortterm.  
Sym/tri = symmetrical triangle.  
Tgt = Target.  
Unch = unchanged.  
Vol = Volume.  
Wk = week.  
Ystdy = yesterday.  
C = Close

To view the GCRU file with ease, while it is open, you'll see on the top a minus sign and a plus sign to increase the size. Try touching the plus sign several times. You can then scroll the page easier, even one line at a time if you prefer.

COMEX GOLD DECEMBER 2011 FUTURES 15 WEEK, 8/2/11 CLOSE = 1644.5



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

Open trades:	Long at:	Entry level: 1530 (July-8-11), 1585 (July-14 and 20-11). <b>Sold some at 1650 for a profit! :)</b>
	Stop:	2dc below 1540 (adjusted)
	Profit targets:	1650 (reached!) &/or 1900
New Recom:	Keep your positions. Sell half when next profit target is reached. Sell short gold basis December after a 2dc below 1540. Look to cover half at the 1470 level and all at the 1440 level.	
Comment:	Gold continues its incredible surge, reaching another record high today and surpassing our first profit target. It's been moving firmly within its June/July uptrend, looking super strong above 1575. If gold now closes above 1650 after a 2dc, it's likely headed in the direction of our next profit target at the 1900 level. Nonetheless, we will keep a close look at the 75 day MA (1540), the key intermediate trend for gold. Even if gold declines to test this rising MA, the intermediate trend is firm and solid. Since its currently over 100 lower than today's price, dont be surprised to see volatility. A clear break below it, however, would signal weakness that could take gold to test the May or Jan support levels at 1470 and 1320, respectively. We're starting to see a shift in volume activity while M/T indicators have topped and are starting to decline from overbought levels. Spinner has been declining and below its M/T MA, telling us that we could see some weakness upcoming.	

(SI2011U) N.Y. SILVER DAILY 8/2/11 CLOSE= 40.092

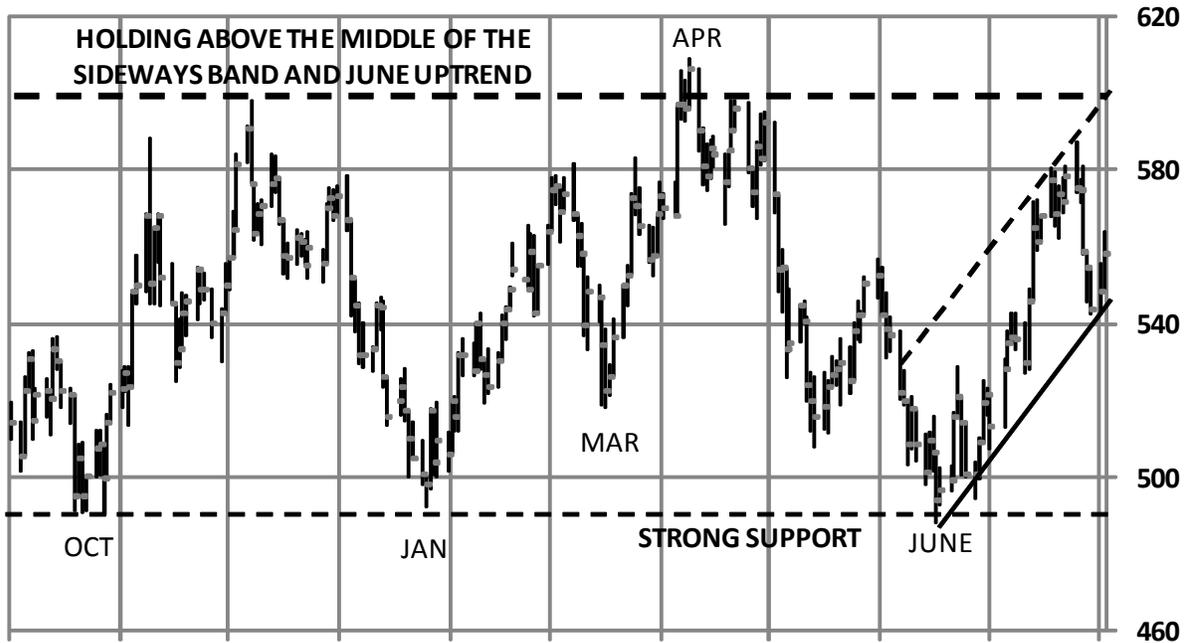


Open trades:	Long at:	Entry Level: 39 (July-18-11) and 40 (July-19-11).
	Stop:	S/T: 2dc below 38 (adjusted); M/T: 2dc below 35 (adjusted).
	Profit targets:	49 &/or 60.

**New Recom:** Keep your positions. Buy more after a 2dc above 41. Sell short after a 2dc below 35. Cover all at the 31 level. Place stops after a 2dc above 36.

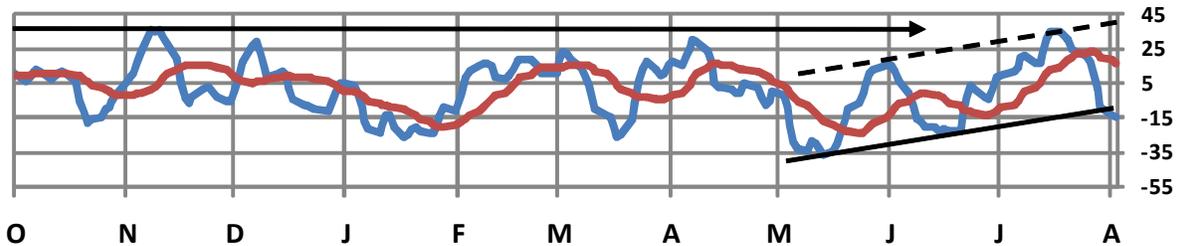
**Comment:** Silver continues to hold strong as it remains above its 75 day MA (38). The 41 level continues to be important resistance and must see silver break above it to confirm renewed strength that could take silver to test its old highs, near our next profit target. Spinner has started to decline, breaking below its M/T MA showing some vulnerability behind the move. However, silver is not overbought and its likely to continue moving sideways for a bit. Volume activity is divided, confirming sideways tendency. It's important to keep a close eye on 2 important support levels for the move. The first is the 75 day MA at 38, which coincides with the June uptrend. A clear break below this level after a 2dc would show weakness. The second support level is 35 or the Jan-June uptrend. A clear break below this trend would confirm weakness and a decline to the major support at the 29 level would then be possible.

## HUI GOLD BUG INDEX (INDEX) DAILY 8/2/11 CLOSE= 558.03



SPINNER (3, 16, 16)

DECLINING TO OVERSOLD LEVELS

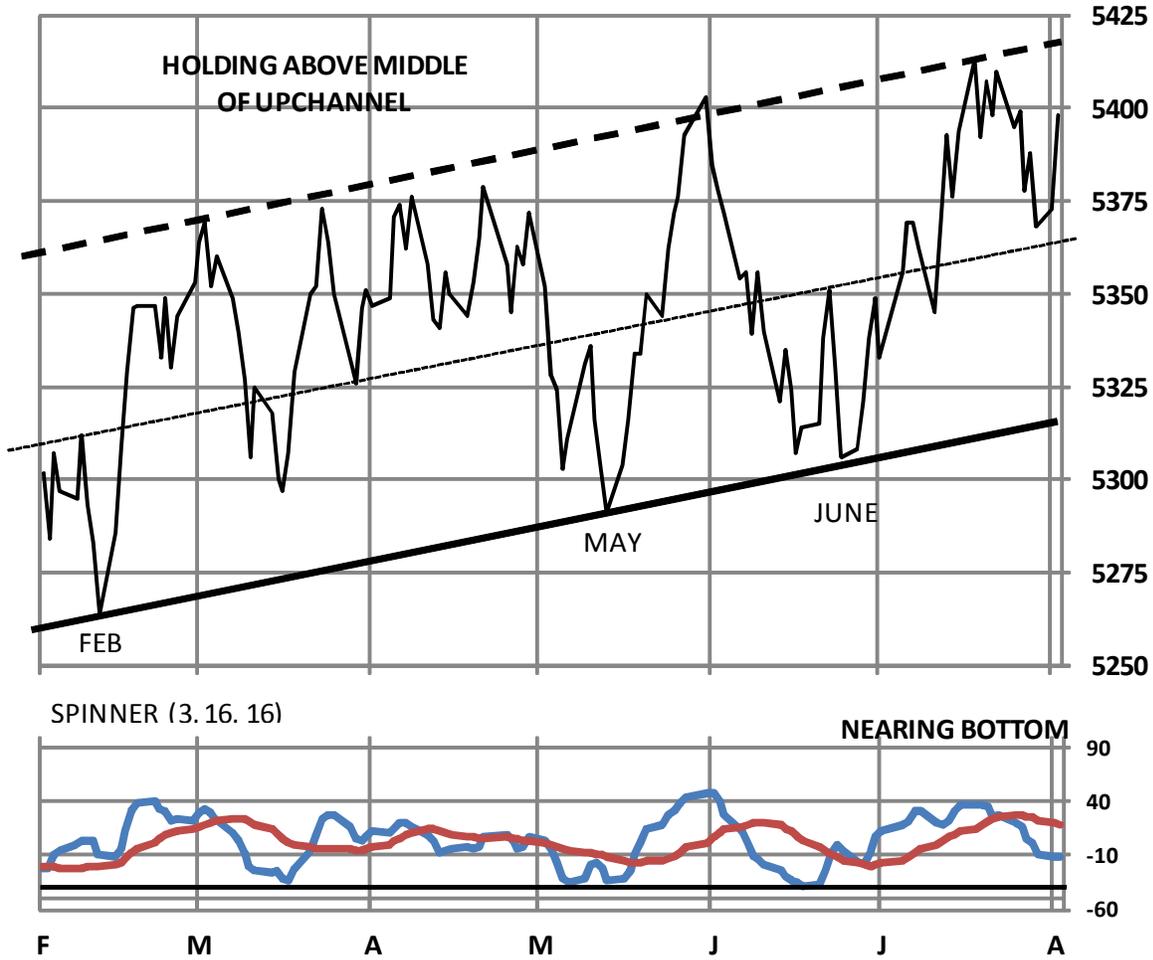


### HUI GOLD BUG INDEX DAILY

Comment:

HUI is bouncing up from the June uptrend and the middle of the sideways band. If HUI stays above this level at 540, it would show renewed strength that could take the HUI to the top side of the June upchannel near the 600 level. Spinner looking to form a bottom at the lower side of its May upchannel. If it holds above current levels, it'll likely rise to top side of the May upchannel which would be bullish for gold shares. Must see Spinner break above its M/T MA to confirm strength in rise. On the downside, if Spinner breaks below its May uptrend, would signal weakness and a possible decline in HUI would follow.

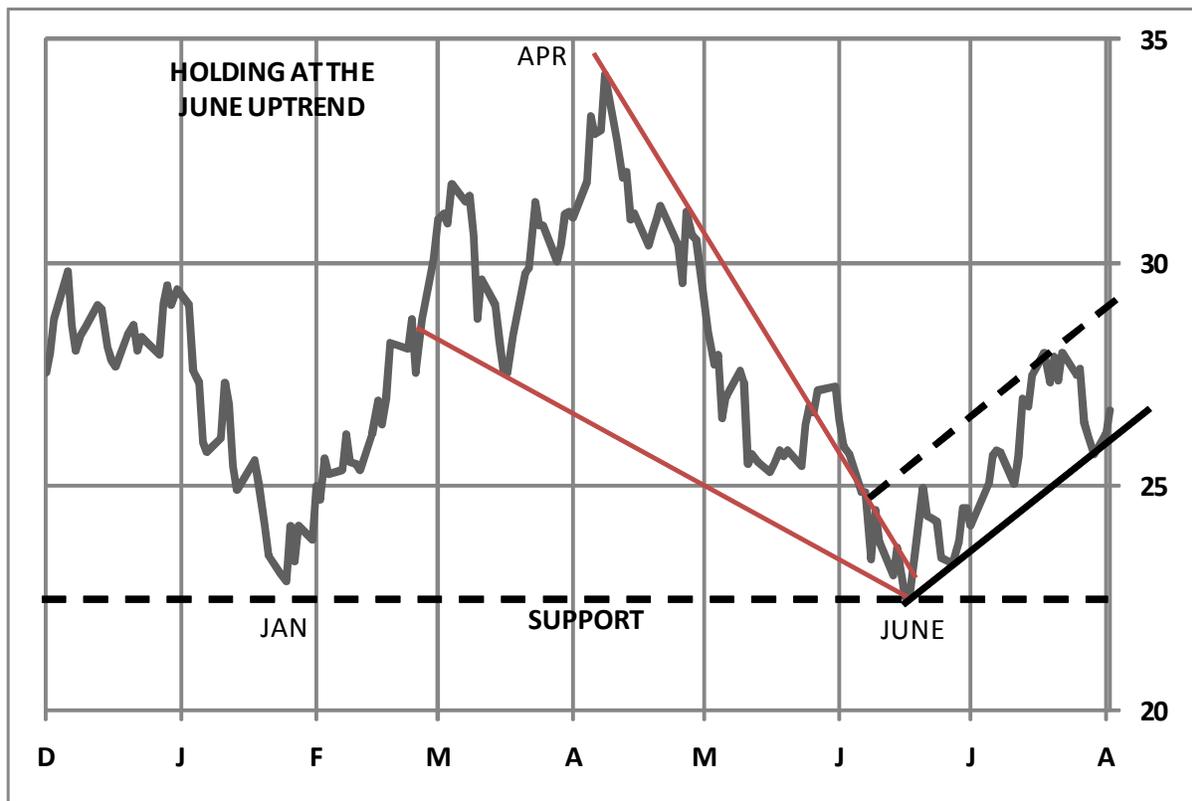
**GOLD STOCKS ADV/DEC LINE DAILY CHART 8/2/11 CLOSE=5398**



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

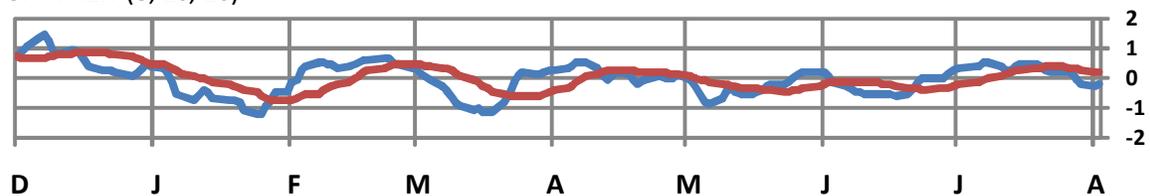
<p>Comment:</p>	<p>Bouncing up from the middle of the upchannel. By staying above this level we should continue seeing strength in gold shares where they could then go on to possibly test the old highs. Spinner has declined, approaching oversold levels and currently looking for a bottom. Keep the remainder of your gold shares positions and look to buy new positions with our recommendation guidelines.</p>
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## ADEN SILVER SHARE INDEX 8/2/11 CLOSE= 26.686



SPINNER (3, 16, 16)

DECLINING FROM OVERBOUGHT



### Aden Silver Index (US\$)

**Comment:** ASSI declined from the top side of the June upchannel but has found support at the June uptrend line. Underlying strength can be confirmed if it holds above 25.50. If so, a rise to the top side of the June upchannel would then be possible. On the downside, a break below the 25.50 level would signal weakness and a decline to test the Jan-June support level near 22 would be possible. Silver shares have been following silver and it's likely to continue. Keep an eye on silver, if it can break above the 41 resistance, it's likely that silver shares will continue rising within its uptrend. On the other hand, if silver declines below its 75 day MA (38 level), you can expect important weakness in silver shares.

# GOLD SHARES

(AEM) AGNICO-EAGLE MINES LIMIT. COMM 8/2/11 CLOSE= 57.62



<b>Agnico-Eagle Mines Limit. Comm.</b>	
New Recom:	Buy at <u>mkt!</u>
Comment:	AEM broke below 60, its key support for the move based on lower than expected earnings reported for the quarter. AEM is a solid mining company and is a good buy under 60. It's important for AEM to break above 68 after a 2dc to confirm a reversal in trend. Nonetheless a rise to the mid 60s is possible and we'd be looking to take some profit on a rebound. Spinner is bottoming at extreme oversold levels, telling us that we could be seeing strength in the short to medium term. Look to sell all at the 66 level, our first profit target. A break above the 68 level would confirm strength in rise and a rise to the 80 level would then be possible.

**AURICO GOLD INC. (AUQ) (Former GRS) 8/2/11 CLOSE= 12.54**



**Aurico Gold (NYSE: AUQ) (Former Gammon Gold - GRS); gold: US\$**

Comment: Fell 10% since last week, but has held firmly above 12 where it formed an adjusted upchannel since June. Spinner currently at the bottom side of its May upchannel where it's looking to bottom. Strength in Spinner will be confirmed if it can break above its M/T MA. Must see AUQ break above the 13.50 level to confirm renewed strength. Buy a bit at mkt. Place stops after a 2dc below 12. Profit targets are 14 and or 15.

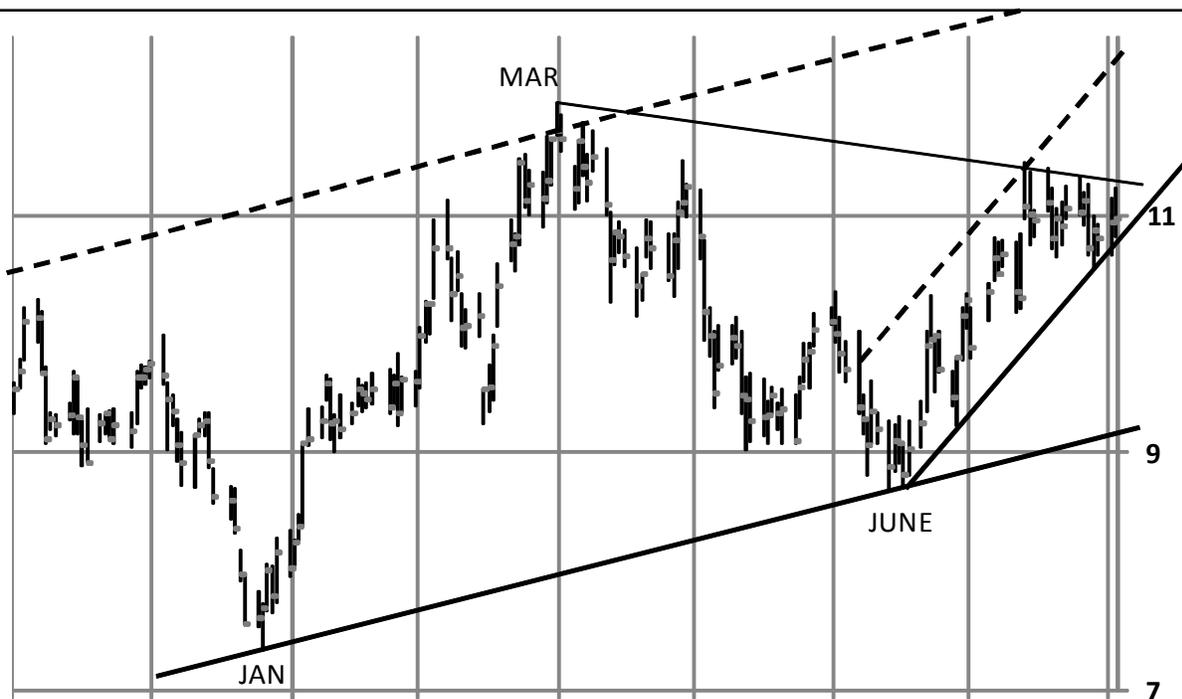
**(G-TO) GOLDCORP DAILY 8/2/11 CLOSE= 46.45**



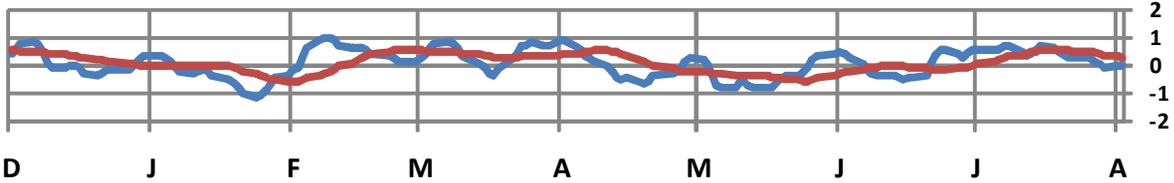
**GoldCorp (Toronto TSX: G-T; NYSE: GG); gold: CAD\$**

New Recom:	Buy at <u>mkt!</u>
Comment:	G.TO declined to the bottom of the adjusted upchannel. This coincides with the Mar-June lows near the 45 level, which is an important support level. Spinner looking to bottom at extreme oversold level, telling us that the 45 support level is likely to hold. Other indicators showing us the G.TO has reached or is reaching oversold levels. Place stops after a 2dc below 45. Profit targets 52.50 and 56.

**(NGD) NEW GOLD DAILY 8/2/11 CLOSE= 10.97**



SPINNER (3, 16, 16)



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

Open trades:	Long at:	Entry Level: 10 (July-1-11). <b>Sold half at 11.10 for a 11% gain!</b>
	Profit Target	11.50 (almost reached!) &/or 12.25 (adjusted)
	Stop:	S/T: 2dc below 10 & M/T: 2dc below 9
New Recom:	Keep the rest of your position. Look to sell all when our second profit target is reached. Otherwise, look to sell all if NGD continues to resist below the 11.20 level after 3dc.	
Comment:	Continues to move within the June upchannel but still resisting below the 11.20 level creating an ascending triangle. If the downtrend resistance is broken, NGD could rise to the top side of the upchannel at the 12 level or higher. On the downside, a break below the June uptrend line would show weakness and a decline to the bottom side of the Jan-June upchannel would then be possible. Spinner sluggish. Keep the rest of your positions for now.	

**(PAA - T) PAN AMERICAN SILVER DAILY 8/2/11 CLOSE= 29.93**



**Pan American Silver (Toronto TSX: PAA-T; NASDAQ: PAAS); silver CAD\$**

Open trades:	Long at:	Entry Level: 31.75 (July-15-11).
	Stop:	S/T: 2dc below 29 & M/T: 2dc below 27.
	Profit Target	34 &/or 37
New Recom:	Keep your positions. Look to sell some or all when first profit target is reached.	
Comment:	Broke below the June upchannel and declined to the 29 level where it currently holds. It's now bouncing up from an adjusted uptrend. Spinner bottoming at oversold levels and poised to rise. A break above its M/T MA would show strength for PAA.T; it could then rally to the top side of the June funnel or higher, to our target levels.	

**(RGLD) ROYAL GOLD 8/2/11 CLOSE= 67.71**

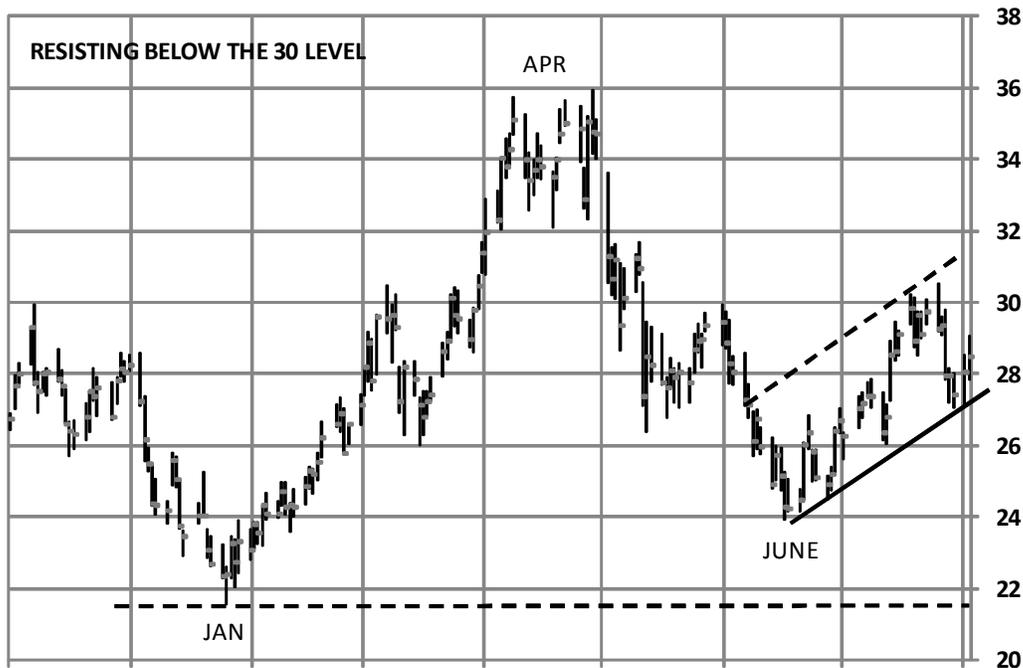


**Royal Gold (NYSE: RGOLD) gold: US\$**

Comment:

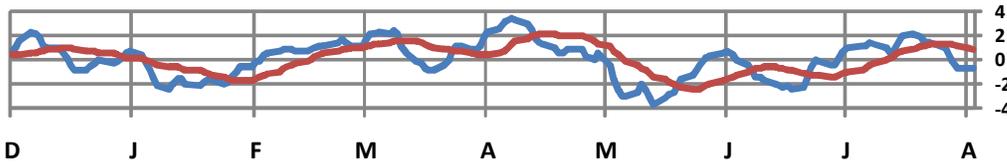
Continues to hold strongly near the top side of the Jan upchannel despite dip below the 65 level. Spinner has declined from overbought levels and is looking for a bottom at current levels. However, other indicators are showing RGLD overbought telling us weakness could follow. Moreover, an upside wedge is forming, with a possible downside target of 60. Must wait to see if RGLD breaks above the wedge pattern after a 2dc above 69 or if it breaks below the June uptrend line confirming the wedge pattern after a 2dc below 64. If RGLD declines and holds above the Jan uptrend line at the 60-61 level, buy at mkt. Place stops after a 2dc below 58. Profit target 70.

**(SSRI) SILVER STANDARD 8/2/11 CLOSE= 28.5**



SPINNER (3, 16, 16)

**BOTTOMING?**



**Silver Standard Resources Inc.**

	Long at:	Entry level: Gamblers bought at 27.50 (July-7-11). All others at 29.50 (July-18-11).
Open trades:	Stop	S/T: 2dc below 26 (adjusted) M/T: 2dc below 24.
	Profit targets:	31.50 (adjusted) &/or 34
New Recom:	Keep your positions. If did not sell a bit when last profit target was reached, sell some when the adjusted profit target is reached. Look to sell more or all once the second profit target is reached.	
Comment:	Continues to move within the (adjusted) June uptrend channel. Currently near the bottom of the channel where it's holding. If SSRI can stay above this level, a rise to the top side of the June upchannel, near our profit target, is possible. H&S bottom pattern with upside target of 34 still valid. Spinner is approaching a bottom at current levels. Other indicators not showing SSRI at overbought levels, both of which are positive signs of strength. Volume has been choppy, not providing clear indication. SSRI has been moving with silver and is likely to continue to do so. If silver can clearly break above 41 after a 2dc, it's likely to see SSRI break above its current resistance at the 30 level. Hold the rest of your position and look to take some profits when target levels are reached.	

**(SLW) SILVER WHEATON CORP DAILY 8/2/11 CLOSE= 37.27**



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

Open trades:	Long at:	Entry Level: 32 (July-1-11) and at 36 (July-8-11).
	Stop:	S/T & M/T: 2dc below 35 (adjusted).
	Profit targets:	40 & 43
New Recom:	Keep your small position. Sell the balance of your position when the next profit target is reached (40) or higher.	
Comment:	SLW is holding firmly above the June uptrend line and its 75 day MA as Spinner is looking to bottom at current levels. If SLW can hold above the uptrend, it's likely to see renewed strength that could take SLW to the top side of the upchannel near the 43 level, our second profit target. On the downside, a break below the uptrend at 35, would be the first sign of weakness and a decline to its next support near 30 would be possible.	

**(UXG) US GOLD CORP 8/2/11 CLOSE= 6.71**



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

Open trades:	Long at	Entry Level: 5.80 (July-1-11). <b>Sold half at 7.05 for a 20%+ profit! :) </b>
	Stop:	S/T & MT: 2dc below 6.
	Profit Target	7.25 &/or 8.75
New Recom:	Keep the rest of your position.	
Comment:	<p>UXG declined to the bottom of the June uptrend line where it's currently bouncing up. UXG has been unable to break close above its 75 day MA (currently at 6.91). If UXG clearly breaks above this trend after a 2dc above 7, we'd see renewed strength in UXG and a rally to the top side of the Apr downtrend (8 level) would be possible. Spinner declined from overbought levels and currently moving below its M/T MA. A break above its M/T MA would confirm underlying strength. On the downside, if UXG breaks below its June uptrend line after a 2dc below 6, it could decline further to test its next support level at the 5.50 level.</p>	

(AUY) YAMANA GOLD 8/2/11 CLOSE= 13.48



**Yamana Gold (AUY); gold: US\$**

Comment:

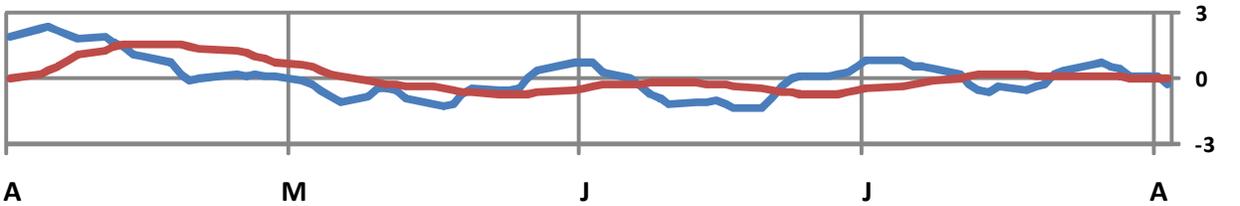
Continues to resist below the 13.50 level while moving within the June uptrend line forming a bullish ascending triangle. If AUY can clearly break above the 13.50 resistance after a 2dc it'll likely rise to the top side of the June upchannel near the 15 level or higher. Spinner declining below its M/T MA but looks like it may be forming a bottom at current levels. If AUY breaks clearly above the **13.50** resistance after a 2dc, **buy**. Place stops 2dc below 13. Profit targets would be 15 and/or 19.

**(REMX) MV RARE EARTH DAILY 8/2/11 CLOSE= 24.08**



SPINNER (3, 16, 16)

SLUGGISH



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

Open trades:	Long at:	Entry level: Gamblers bought at 25.50 (July- 1-11)
	Stop:	2dc at or below 24
	Profit Target	27.50 &/or 28.50
New Recom:	Keep your positions. Look to sell some once the next profit target is reached and look to sell all once the second profit target is reached.	
Comment:	Continues moving sideways forming a symetrical triangle, not being able to break above the adjusted downtrend or below the uptrend. A clear break after a 2dc in either direction will show the next direction for the move. Spinner is moving sideways, not giving a clear indication. Keep your positions, be ready to take profits when targets are reached and keep tight stops in case of a decline.	

# FUTURES

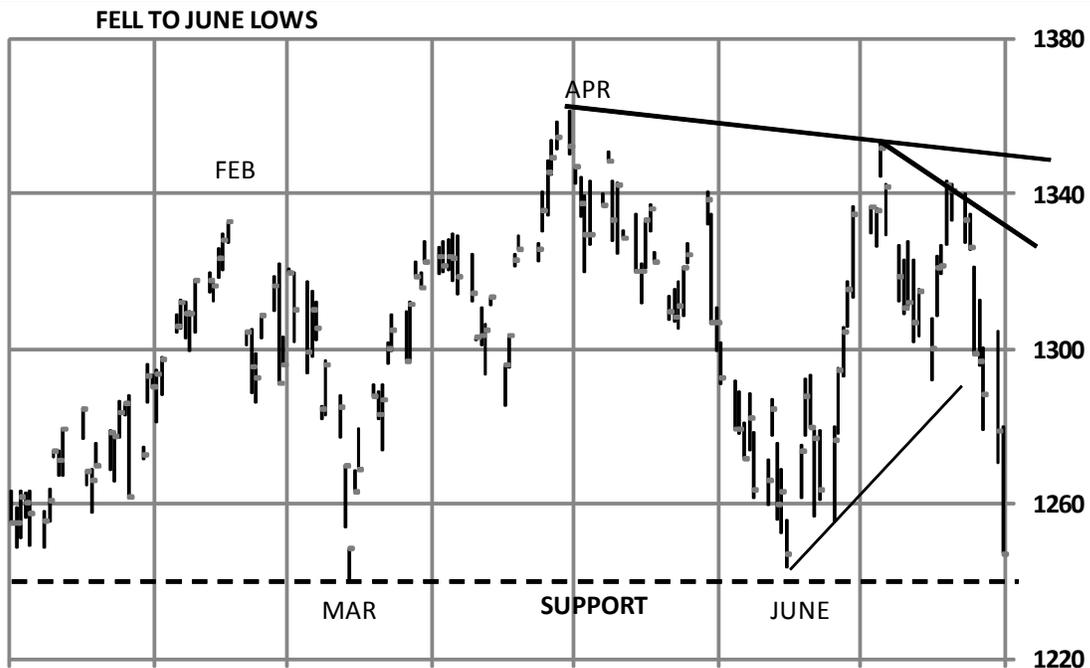
**(CL2011U) LIGHT CRUDE OIL DAILY 8/2/11 CLOSE= 93.79**



**Crude Oil NY Sep 2011 futures - daily chart:**

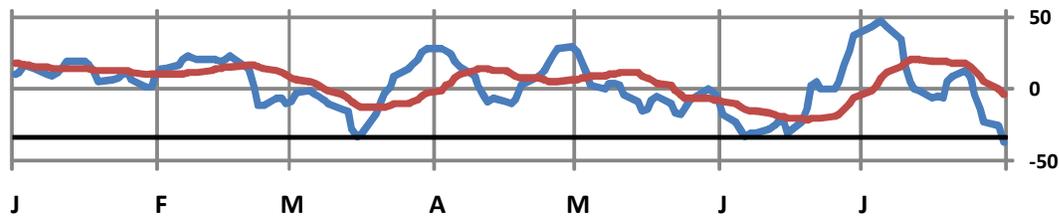
New Recom:	All buy after a 2dc above 100. All sell short at or above 96. Look to cover all at 91 (June lows). Place stops after a 2dc above 96.
Comment:	Crude broke below the June uptrend line and it failed to rise above the 100 resistance level showing crude's underlying weakness for the move. Its vulnerable below 98 and it looks poised to decline further. We could continue seeing some volatility in crude, possibly moving within the 90-100 range. A break above the 100 resistance or below the 90 support, would show us the next trend direction for oil.

**(SP2011U) S&P 500 INDEX DAILY 8/2/11 CLOSE= 1247.3**



SPINNER (3, 16, 16)

FELL TO THE LOW AREA



**S&P500 Index Sep 2011 futures - daily chart**

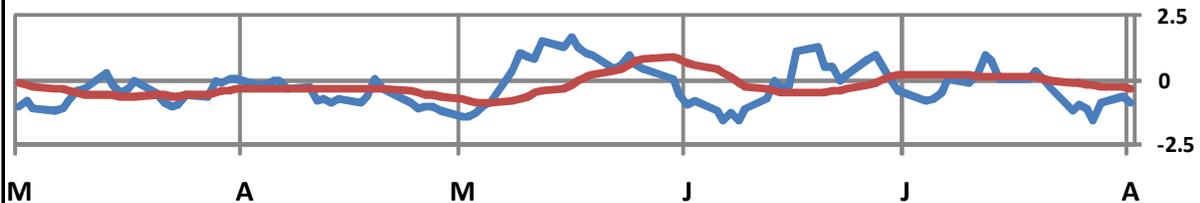
Open trades:	Long at:	Entry: 1295 (June-29-11) and 1315 (July-1-11)
	Stop at:	S/T & M/T: 2dc below 1240.
	Profit targets:	1360 & 1380
New Recom:	Keep your positions.	
Comment:	S&P 500 broke down today testing the 2011 intraday lows. Keep a close eye on the Mar support at the 1240 level as it's a key level, and a break below it would confirm weakness. However, if it can hold above this intermediate support, it's likely to form an intermediate bottom because Spinner is nearing an oversold level, looking for a bottom. We could then see strength that could fuel a rise to the Apr downtrend line. A break above this trend could then see a rise to new highs. On the downside, if Spinner remains in the low area, a break below the Mar support is possible, which would be bearish and a sell signal.	

**(DX2011U) U.S. DOLLAR INDEX DAILY 8/2/11 CLOSE= 74.666**



SPINNER (3, 16, 16)

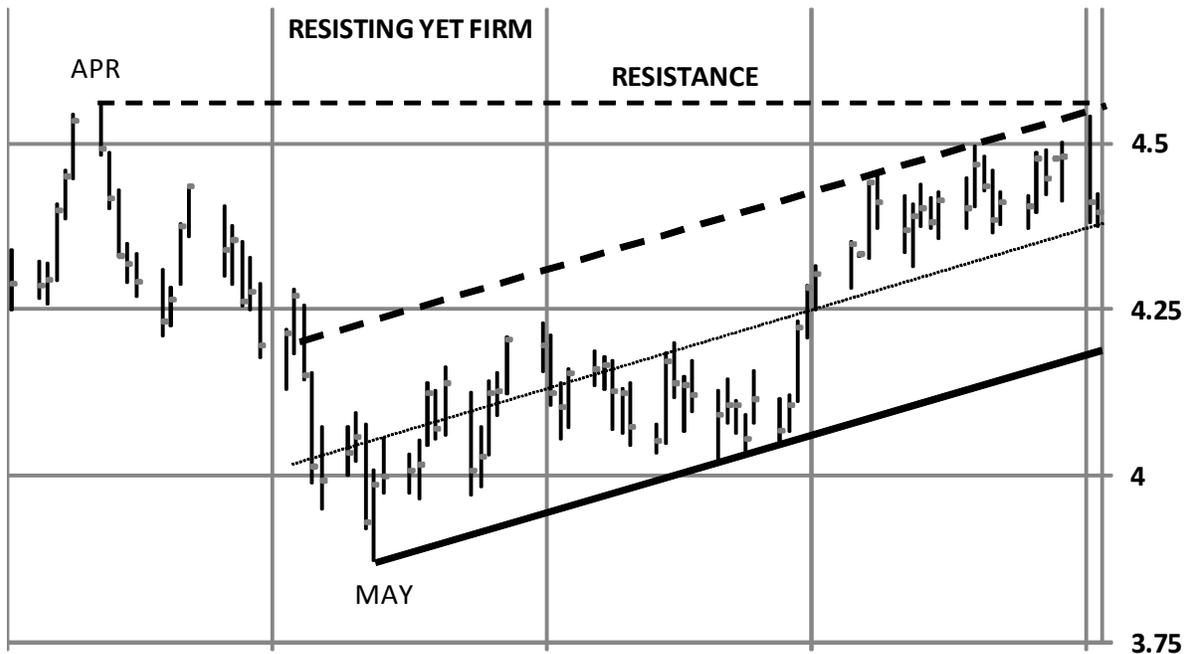
**BOTTOMING**



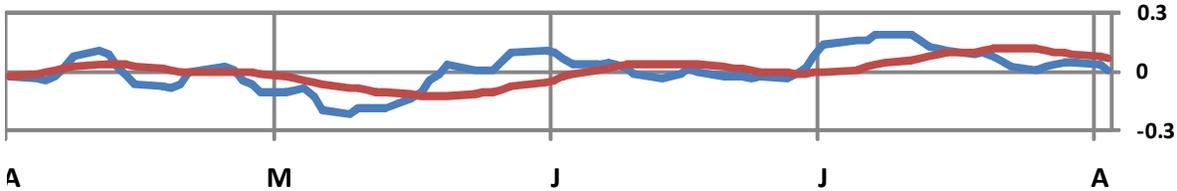
Comment:

The dollar continues to move within a sideways pattern between the 77 and the 73 level telling us that the dollar may be finally forming a bottom. However, a weak US economy will continue to put downward pressure on the dollar and it's possible to see the dollar remain within this band or even decline a bit further.

**(HGU2011) COPPER DAILY 8/2/11 CLOSE= 4.395**

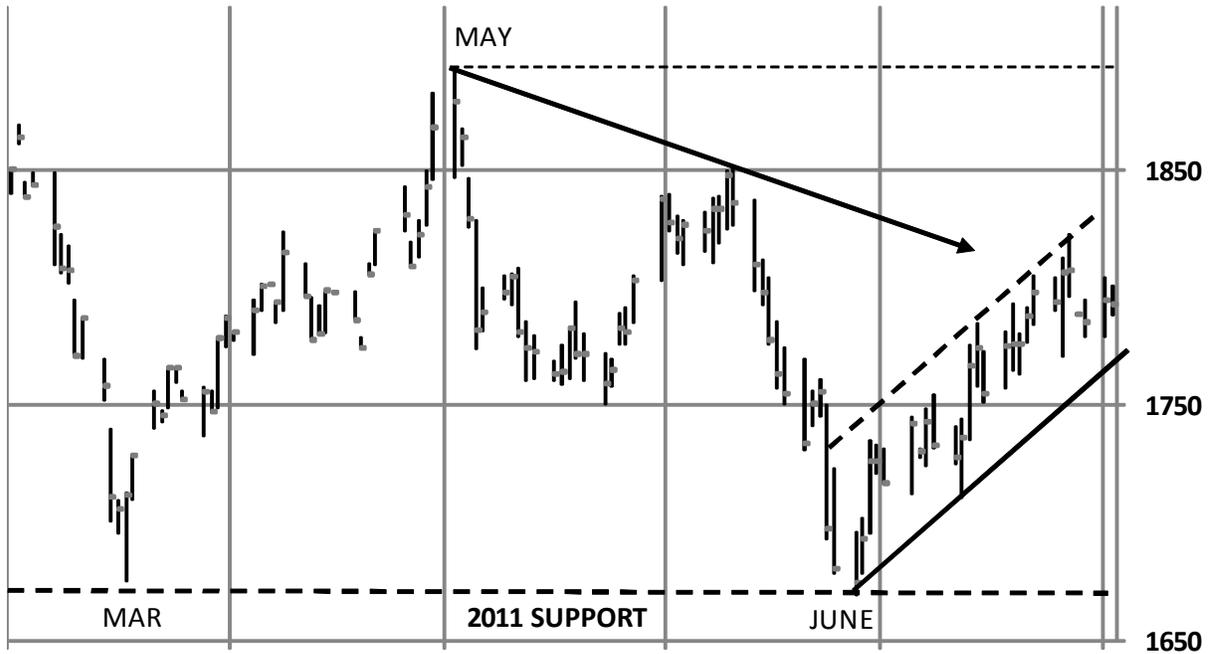


SPINNER (3, 16, 16)



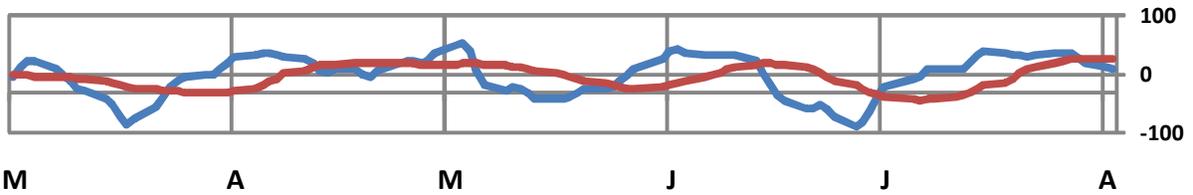
Open Positions	Long;	Entry Level: 4.30 (Jul-5-11)
	Stop	S/T & M/T: 2dc below 4.20.
	Profit Target:	4.60 &/or 5.25
New Recom:	Keep your positions. Look to sell half once next profit target is reached.	
Comment:	Copper found some resistance at the top side of the May upchannel which converges with the Apr highs. Continues to look strong as it remains within the top side of the May upchannel. As long as copper stays above the middle of the channel at 4.35, we'll see a strong copper price and a possible continued rise to test old highs. Spinner moving sideways and below its M/T MA showing some weakness. Must see Spinner break above its M/T MA for renewed strength that could coincide with copper breaking above its current resistance at 4.56.	

(PLV2011) PLATINUM DAILY 8/2/11 CLOSE= 1793.5



SPINNER (3, 16, 16)

DECLINING



Comment:

Platinum continues to look strong as it moves within the growing June upchannel. If it can hold above 1750, we could see renewed strength and a rise to test the May high would be possible. Spinner has topped at overbought levels, however, and has started to decline, breaking below its M/T MA. This means, on the downside, a break below 1750 after a 2dc would signal weakness and a decline to the Mar-June support is likely.

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

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