



-GCRU-

Weekly Trading Service



Omar Ayales
Editor

Achieves gains by trading commodities, currencies and stocks

OCTOBER 04, 2017

IN ITS 16TH YEAR- Nº 757

THE TREND IS YOUR FRIEND

The U.S. dollar and the 10-year yield rose further this week while the stock market shot ahead as it cheered the GOP tax plan and an improving economic outlook.

This put pressure on the precious metals, the bond market and the currencies. Interestingly, copper and gold shares edged up, and they could be telling us the downside isn't going to be so bad.

Meanwhile, however, silver triggered its stop on Monday, and we sold half of our silver position yesterday, essentially breaking even, via our special trigger alert. This way we have room to buy at lower prices, and still keep an open silver position.

Many say silver has been oddly lackluster. But that's just the way silver is. When it takes off there's nothing that can stop it, but it can also last years in a sideways pattern.

BIRD'S EYE VIEW 15 week MAs are key



"A fool thinks himself to be wise, but a wise man knows himself to be a fool" - William Shakespeare -

However, longer term fundamentals will push silver higher sooner or later.

Not only from the precious metals arena, but from its growing industrial use, particularly in the creation of solar panels where demand is growing quickly. Consider the industrial use for silver in solar panels could account for 10% of total silver demand by the end of the year, according to the Silver Institute! My good friend Chris Weber, one of the smartest analysts I know, thinks this could be a game changer.

Our long bull call spread on the dollar index is our best insurance to ride through current weakness. It's up almost 100% since we bought it, and it'll continue to protect your positions while we look over the valley.

In the meantime, we continue to hold on to our gold and gold shares. They're holding up well and we prefer to ride through some weakness rather than risk missing the boat once it takes off.

We did sell half of BTG for a handsome 15% profit last week. The profit was there for the taking and protecting part of it is never a bad deal. It also enabled us to raise some cash to buy more on weakness without risking staying out of the broader move.

Janet Yellen, the Fed head, reiterated the case for higher interest rates this year, and how it would be imprudent to leave it on hold until inflation rises to the Fed's target. This will continue to keep the dollar firm in the current rebound.

Remember the dollar is just starting to rise in a rebound from its sharp fall. It has further to go, particularly with a weakening euro given political uncertainty as nationalism continues to grow in the area. This past week, the Catalan referendum was the catalyst.

Regardless of the reason, dollar strength will most likely continue to affect the markets.

Gold's 9 week Summer rise gained almost 12%, and it's now given back some of that during the last 3 weeks. I'm once again bringing back the **Bird's Eye View** of the markets today. It gives us just that, a good view of each market.

The 15 week MA as many of you know, is the key medium term trend and it's truly our friend. Note the dollar fall and the stock market rise was clearly captured by this MA.

It's saying that both won't change this year's course until the 15 week MA is penetrated. That is, the stock market rise and the dollar decline will remain underway unless this MA is penetrated and stays there.

But even with some choppiness in the markets, you can see this MA serves us well. Gold shares are holding at this MA today, at 196 on the HUI index. Gold is slipping but trying to stay near this MA at \$1278-\$1280. Copper's two rises this past year have been captured well by this MA too.

By staying above this medium-term trend, these markets will remain strong with poise for more upside.

Interestingly, the 10 year yield is also above it showing the trend is rising. But, the 10YY has a stronger resistance level near the Jun highs at 2.42%. This tells us we could still see the yield on the 10 year T-note rise a bit further, but it'll not show renewed strength as long as it resists below the 2.42% level.

Noteworthy is that although we use the 15wk MA as a guide to identify a particular tendency, there's also other support and resistance levels that will prove to be key.

We've mentioned gold's Dec 2015 uptrend at \$1230 and the dollar's Dec 2016 downtrend near 96.50. It's important to keep an eye on all levels. More on individual support and resistance levels in the chart section below.

Copper seems to have turned the corner on its pullback decline. Not only is it holding above a bullish uptrend since June, our indicators are starting to turn bullish and copper shares are starting to rise. FCX, for example, rose with strength yesterday and it seems positioned for more upside.

Uranium took a hit after its outlook was downgraded. This pushed Cameco (CCJ) lower, below our stop loss. The hit was hard and fast and we now recommend getting rid of it. Wait for a dead cat bounce above or near 9 to unload and stay out.

And within the energy arena, crude has pulled back this past week after its bullish breakout. It's consolidating its bullish rise and remains above \$50. But crude also has strong fundamentals backing demand and will remain on a bullish uptrend as long as it holds above \$48. We've also included XLE in our chart section below. Pick up some at mkt as energy shares are poised to outperform crude during this potential leg up rise.

The stock market continues to soar. Both Averages reached new highs yet again yesterday and continue to show a path to higher levels. One of the main drivers moving forward, I believe, will be energy shares.

Our strategy for this week is to watch the key 15wk MA in the different markets and see

whether the level is broken as a hint towards the next direction. Also keep an eye on key support and resistance levels as shown in the chart section below.

Good luck and good trading,



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KEY PRICES			
Name/Symbol	Oct 3, 2017 price	Change	Sept 26, 2017 price
Gold (GCZ17)	1274.60	-27.10	1301.70
Silver (SIZ17)	16.65	-0.23	16.88
HUI (HUI)	199.52	0.34	199.18
Copper (HGZ17)	2.96	0.044	2.92
Crude Oil (CLX7)	50.42	-1.46	51.88
S&P500	2534.58	37.74	2496.84
U.S.Dollar (DXZ17)	93.41	0.63	92.78
30 Year T-Bond (ZBZ17)	152 - 20	-2.05	154 - 25
10 Year T-Note Yield	2.33	0.10	2.23
13-week Treasury bill	1.04	0.00	1.04

TABLE OF CONTENTS & OPEN POSITIONS

CHART SECTION SUMMARY

PAGE N°	Symbol	Trade Update &/or Current Position	Status L=Long S= Short O= Out P= Put C= Call	Initial Entry Date	Position Entry Price	Last Closing Price	Stops	Target #1	Target #2
5	GOLD	Keep your positions. Sell half at first profit target.	L	Jan-5-17	1170.00	1274.60	2dc below 1230	1380.00	1450.00
	PHYS	Keep your positions. Sell half at first profit target.	L	Jan-5-17	9.63	10.37	2dc below 9.98	11.50	12.00
6	SILVER	Keep your positions. Sell half at first profit target.	L	Jan-5-17	17.35	16.65	2dc below 16	19.25	20.50
	PSLV	Keep your positions. Sell half at first profit target.	L	Jan-5-17	6.35	6.27	2dc below 6	7.20	7.90
7	HUI Index	Keep your positions for now.	--			199.52			
8	GDXJ	Keep your positions. Sell half at first profit target.	L	Mar-16-17	37.30	34.04	2dc below 31	43.00	50.00
9	AEM	Keep your positions. Sell half at first profit target.	L	Mar-16-17	42.50	45.17	2dc below 40	53.00	60.00
10	WPM	Keep your positions. Sell half at first target.	L	Mar-17-17	19.80	19.44	2dc below 18.50	22.00	28.00
11	BTG	Sell half at mkt for an approximate 14% gain. Keep second half.	L	May-25-17	2.45	2.82	2dc below 2.40	3.00	3.30
12	U.S.Dollar DXZ17	Keep your positions.	C	May-31-17	\$350	93.41			
13	TNX	Stay out.	O			2.33			
14	COPPER HGZ17	Keep your positions. Buy more near 2.80	O			2.96	2dc below 2.75	3.15	3.50
15	JJC	Keep your positions. Buy more near 32	O			33.58	2dc below 31	36.00	40.00
15	FCX	Keep your position. Sell at profit target.	L	Aug-9-17	14.4	14.64	2dc below 13.50.	17.00	
16	CCJ	Keep your position.	L	Jul-26-17	10	8.82	2dc below 9.	11.50	12.50
17	Crude-CLX17	Sell the rest at profit target.	L	May-4-17	45.90	50.42	2dc below 45	55.00	
	DBO	Sell the rest at profit target.	L	May-4-17	8.05	8.64	2dc below 7.90	9.50	
18	DIA	Keep your last half position. Sell at profit target.	L	Apr-11-17	205.00	226.24	2dc below 219	240	
	IYT	Stay out-	O			179.40			
19	FXE	Buy again near 108.	L	Sept-20-17	114.7	113.40	2dc below 106	130.00	140.00
20	XLE	Buy some at mkt and more near 64.	O			68.39	2dc below 62	73.00	80.00
21	ABBREVIATIONS								

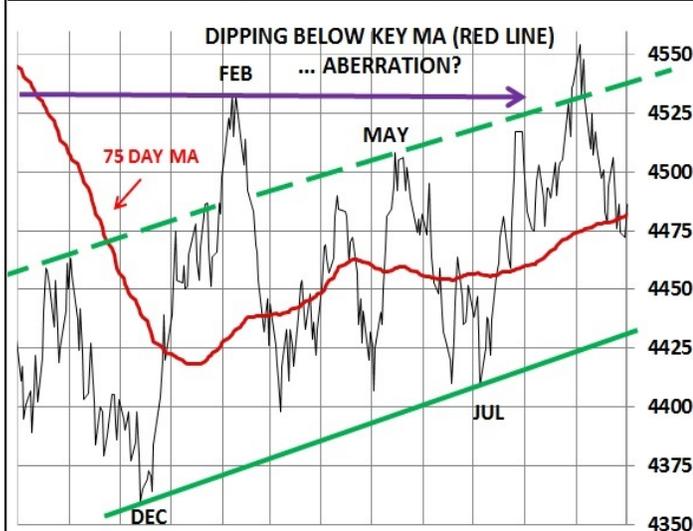
CHARTS

GOLD DECEMBER 2017 (GCZ17) 10/03/2017 CLOSE = 1274.6		SPROTT PHYSICAL GOLD TRUST (PHYS) 10/03/2017 CLOSE = 10.37	
Long	1170 (Jan-5-17), 1220 (Mar-16-17). Sold half at 1287 for an average 8% gain. 1225 (Jul-3-17).	Long:	9.63 (Jan-5-17), 10.12 (Mar-16-17). Sold half at 10.54 for an average gain of 7%. 9.98 (Jul-3-17).
Stop	2dc below 1230	Stops	2dc below 9.95
Profit Targets	1380 & 1450.	Profit Targets	11.50 & 12
Recom	Keep your positions. Sell half at first profit target.	Recom	Keep your positions. Sell half at first profit target.
<p>Gold continued to decline, breaking clearly below its ST support at 1300. It's now testing its key 15wk MA support. A clear break below this level could mark the end of gold's 'C' rise and the start of a 'D' decline. Interestingly, gold has very strong support at its 23-month MA near 1245, and the Dec 2015 uptrend near 1230. If gold declines and holds above 1230, the 'D' decline would be a mild one, equivalent to gold's 'C' rise, and the cyclical bull market would stay on solid upward footing. If gold breaks below 1230, a shift in momentum regarding gold's bull market could push gold to test this year's lows. Spinner, however, is telling us downside is limited ST and a bounce up is likely. Given ongoing geo-political tensions, political uncertainty, a faltering European Union among others, it's hard to envision gold going back to a bear market. Moreover, dollar weakness longer term is showing that gold's upward path is backed up by strong fundamentals. We sold half of BTG for a handsome profit last week (15%) and half of our silver at break-even as our stop loss was hit via our special alert. You should have fresh cash to take advantage of weakness to add to your positions in gold and gold shares during the following months. I don't recommend cutting profits short by selling now. Stay the course.</p>			

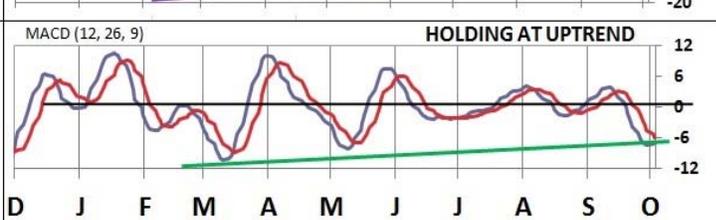
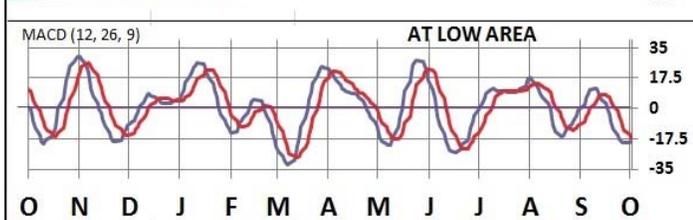
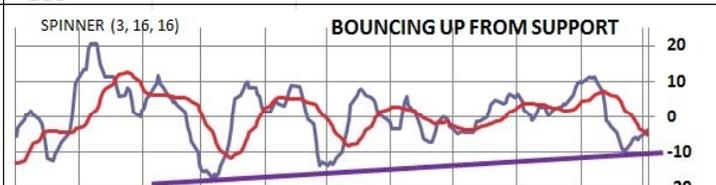
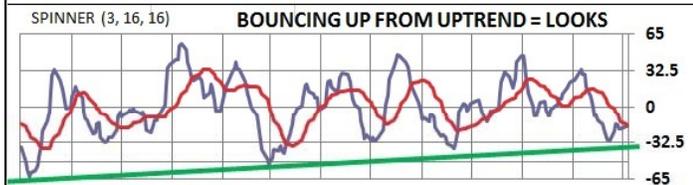
SILVER DECEMBER 2017 (SIZ17) 10/03/2017 CLOSE= 16.65		SPROTT PHYSICAL SILVER TRUST (PSLV) 10/03/2017 CLOSE= 6.27	
Long	17.35 (Mar-16-17), 17 (May-1-17), 16.35 (May-4-17), 17 (Jun-12-17), 16.30 (Jun-26-17), 16.15 (Jul-3-17), 15.75 (Jul-13-17). Sold half at 16.65 for a small gain.	Long	6.60 (Mar-16-17), 6.40 (May-1-17), 6.20 (May-4-17), 6.55 (Jun-11-17), 6.23 (Jun-21-17), 6.15 (Jul-3-17), 6.03 (Jul-13-17). Sold half at 6.27 for a small gain.
Stop	2dc below 16 (adj).	Stop	2dc below 6 (adj).
Profit Targets	19.25 & 20.50	Profit Targets	7.20 & 7.90
Recom	Keep your positions. Sell half at first profit target.	Recom	Keep your positions. Sell half at first profit target.

Silver broke below its 15wk MA at 16.80 on a 2dc showing continued weakness. Silver has been lackluster throughout gold's bull market rise that began in Dec 2015 and extended weakness shouldn't come as a surprise. The recent pullback in the resource sector is also adding downside pressure. A silver decline to the Dec low and support near 16 is now likely. Spinner near an extreme oversold level showing weakness. Overall silver appears weak and could fall further than gold which is why I recommended selling half of your position at mkt in a special alert sent out Monday afternoon. We're not entirely bearish on silver but felt the urge to reduce exposure to have cash available to buy gold, gold shares and other better performing assets during current weakness. We recommend lowering your stop to the Dec low on a 2dc below 16 for the rest of your position.

ADEN GOLD STOCKS ADV/DECLINE
10/03/2017 CLOSE = 4486



HUI GOLD BUGS INDEX (HUI) 10/03/2017
CLOSE= 199.52



Gold shares tested their 15wk MA support and held. Better yet, they're bouncing up. Notice both Spinners above holding and bouncing up from solid uptrends. This tells us longer term momentum continues to rise. If both the HUI and the A/D Line stay above their 15wk MAs at 196.50 and 4480, respectively, we could see gold shares rise to test the Feb highs & resistance levels once again. But if both the HUI and the A/D Line break clearly below this support, a further decline to their next support at the Dec uptrend would likely ensue. We continue to hold solid positions in gold shares as they remain among the best value plays out there. We protected some profits by selling half of BTG at an approximate 15% gain. We're also rebuilding a little cash stash to buy more on weakness. Keep your positions for now.

MKT VECTORS JR. GOLD MINERS (GDXJ) 10/03/2017
CLOSE= 34.04



Junior Gold Miners ETF (GDXJ) - NYSEArca	
Long at:	37.30 (Mar-16-17), 35.75 (Apr-17-17), 31.90 (Apr-25-17), 29.70 (May-4-17), 30.99 (Jul-10-17).
Stop:	2 dc below 31
Profit target:	43 & 50.
Recom:	Keep your positions. Sell half at first profit target.

Notice GDXJ holding above the May uptrend. If it stays above this level near 33 it'll show strength and upside potential. GDXJ must then follow up by rising above the Feb downtrend on a 2dc above 37.50 to show strength that could fuel a rise to the top side of the Dec upchannel near 47. Spinner reversing course, breaking back above its MT MA showing momentum remains to the upside. Keep your positions for now and as long as GDXJ stays above the Dec uptrend near 31.

Agnico Eagle Mines Limited (AEM) 10/03/2017 CLOSE= 45.17



Agnico Eagle Mines Limited (AEM) -NYSEArca

Long:	42.50 (Mar-16-17). Sold half at 46.05 for an 8% gain. 44.75 (Jun-29-17), 44 (Jul-13-17).
Stop:	2dc below 40.
Profit Target:	53 & 60
New Recom:	Keep your positions. Sell half at first profit target.

Down but not out! AEM is holding at the Dec uptrend and support near 45 showing strong support. If AEM can now stay at this uptrend, it'll resume its rise to the top side of the Dec upchannel near 55. Notice Spinner remains on an upward path despite recent weakness. This tells us momentum continues to build up and more upside is likely ST. On the downside, a break below 45 would put a dent on AEM's rise since Dec. However, its strong support remains at the Mar lows near 40. We recommend keeping your position as long as AEM stays above its stronger support at 40.

Wheaton Precious Metals Corp Co (WPM) 10/03/2017

CLOSE= 19.44



Wheaton Precious Metals (WPM)

Long at:	19.80 (Mar-17-17). Sold half at 21.65 for a 9% gain. 18.90 (May-4-17), 19.50 (Jun-14-17), 19 (Jun-15-17), 18.95 (Aug-23-17).
Stop:	2dc below 18.50
Profit Target	22 & 28.
New Recom:	Keep your positions. Sell half at first target.

WPM continues to hold above its key support at 18.50 despite a noticeably weaker silver price. It also continues to hold at its Dec uptrend showing strength. Notice Spinner breaking back above its MT MA showing momentum rising. This tell us a WPM rise to the Feb downtrend near 21 is likely. A break above this level on a 2dc is necessary to show renewed strength that could fuel another leg up in WPM. Keep your positions for now and as long as the support level at 18.50 holds.

B2Gold Corp. (BTG) 10/03/2017 CLOSE= 2.82

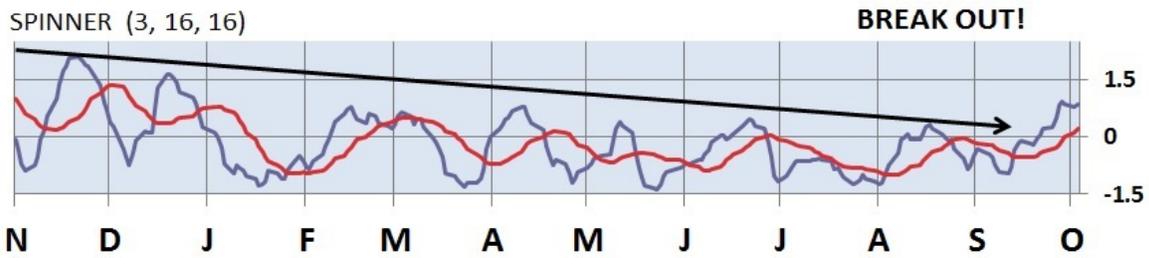


B2Gold Corp. (BTG) -NYSE MKT

Long at:	2.45 (May-25-17). Sold half at 2.82 for a 15% gain!
Stop:	2dc below 2.40.
Profit target:	3.20 (adj).
New Recom:	Keep the second half of your position.

BTG is forming a bull flag with upside potential to 3.20. A break above 2.90 on a 2dc would confirm the bullish pattern and a rise to the target would then be likely. Spinner above its MT MA and zero showing momentum on the upside. But, the Jun high resistance at 3 is strong. The past few attempts to break it have failed which is why we sold half near the resistance level. Keep the second half of your position and sell at our next adjusted target near 3.20.

**U.S. DOLLAR INDEX DECEMBER 2017 (DXZ17) 10/03/2017
CLOSE= 93.414**

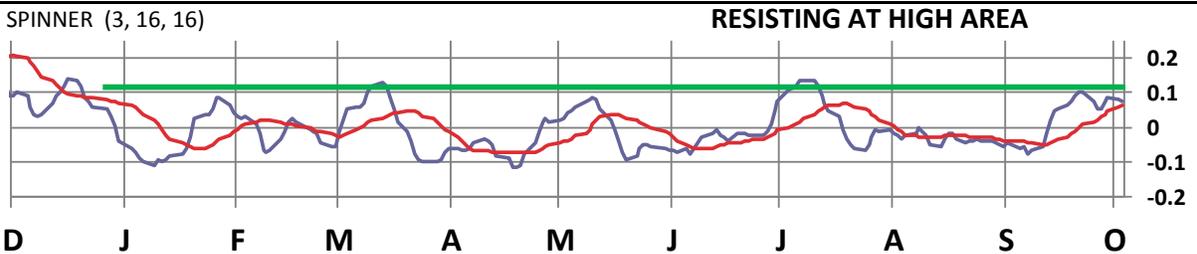


Bull Call Spread	Dec 2017 94/97 @ \$350 (Sept-13-17).
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Recom	Keep your positions.
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The Catalan referendum over the weekend continued to shake the European Union adding downside pressure on the euro. The weaker euro coupled with positive economic data in the U.S. that pushed the yield on the 10-year T-note upward were all strong catalysts for the U.S. dollar. It rose to a 1+mo high in one of the strongest rises this year and approaching its 15wk MA near 93.50. A break above this level on a 2dc would confirm strength that could fuel the dollar index to the Dec downtrend near 96.50. Spinner continues to rise showing building momentum. Keep in mind, however, the dollar remains bearish longer term by staying below 96.50.

CBOE Interest Rate 10 Year T No (^TNX) 10/03/2017 CLOSE= 2.33



CBOE Interest Rate 10 Year T No (^TNX) - Chicago

New Recom: **Stay out**

The 10YY leaped upward with strength on improving economic outlook in the U.S. given a sharp increase in the manufacturing index and durable goods orders last week. However, the 10YY continues to show signs of strong resistance below the 2.42% level. Notice Spinner also resisting at a moderate high area showing weakness. If the 10YY breaks above this level, a rise to its "make or break" level at 2.62% would then be likely. If the 10YY fails to break above 2.42% however, a decline to re-test the 2.10 support would then be likely. Stay out. The bond market is not yet sold on the Fed's interest rate hikes and hawkish stance on inflation expectations.

COPPER DECEMBER 2017 (HGZ17) 10/03/2017 CLOSE= 2.9635		iPath Bloomberg Copper SubTR ETN (JJC) 9/19/2017 CLOSE= 33.58	
Long	2.97 (Sept 20-17)	33.60 (Sept 20-17)	
Stop	2dc below 2.75	2dc below 31.	
Profit Target	3.15 & 3.50	36 & 40	
New Recom	Keep your positions. Buy more near 2.80.	Keep your position. Buy more near 32.	

Edging upward... Copper continues to consolidate its decline above the Jun uptrend as Spinner starts to rise, breaking above its MT MA approaching the zero line. This tells us a renewed up move in copper may be brewing. Keep in mind fundamentals behind copper demand moving forward remain very strong. Improving economic data in the US and China will continue to give copper a boost. Keep your position for now and buy again on weakness.

Freeport-McMoRan Inc. (FCX) 10/03/2017 CLOSE= 14.64



Freeport-McMoRan Inc. (FCX) - NYSEArca

Long at:	14.40 (Aug-9-17).
Stop:	2dc below 13.50
Profit target:	17
New Recom:	Keep your position. Sell at profit target.

FCX rose with strength after holding nearly an entire month above key support level near 13.50. FCX is now on the rise and momentum is turning bullish, as shown by Spinner breaking above zero. This tells us FCX is poised to rise. A break above the Jan downtrend on a 2dc above 15.50 would confirm strength that could push FCX to the Jan highs near our profit target. Keep your position for now and sell at profit target.

Cameco Corporation (CCJ) 10/03/2017CLOSE= 8.82



Cameco Corporation (CCJ) - NYSEArca

Long at:	10 (Jul-26-17), 9.75 (Aug-10-17).
Stop:	2dc below 9.
Profit target:	11.50 & 12.50.
New Recom:	Keep your positions.

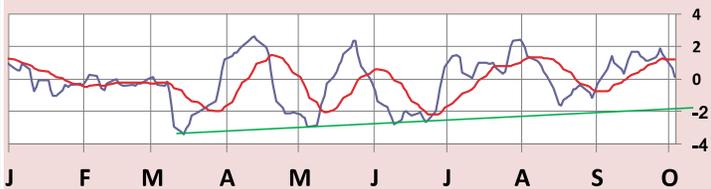
CCJ did an about face and dropped hard on news that uranium's outlook was being downgraded. Spinner turning bearish with room to fall further. CCJ is hitting our first day of two below 9. We now recommend selling CCJ. However, don't sell at mkt just yet. Wait for a rebound from current levels above 9 to sell.

LIGHT CRUDE OIL NOVEMBER 2017 (CLX17)
10/03/2017 CLOSE= 50.42



SPINNER (3, 16, 16)

FAILED TO KEEP UPSIDE MOMENTUM



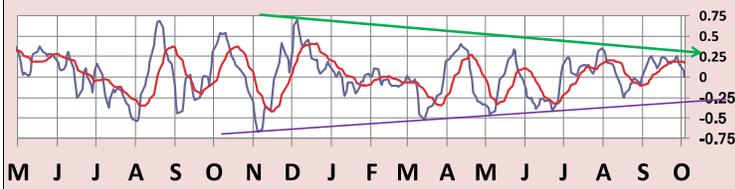
Long;	45.90 (May 4, 2017). Sold half at 51.55 for a 12% gain. 42.75 (Jun-21-17). Sold half at 50 for a 15% gain!
Stops	2dc below 45
Profit Target	55
New Recom:	Sell the rest at profit target.

POWERSHARES DB Oil ETF (DBO) 10/03/2017
CLOSE= 8.64



SPINNER (3, 16, 16)

STILL RESISTING



Long	8.05 (May 4, 2017). 7.47 (Jun-21-17). Sold half for a 10% gain!
Stops	2dc below 7.9
Profit Target	9.5
New Recom:	Sell the rest at profit target.

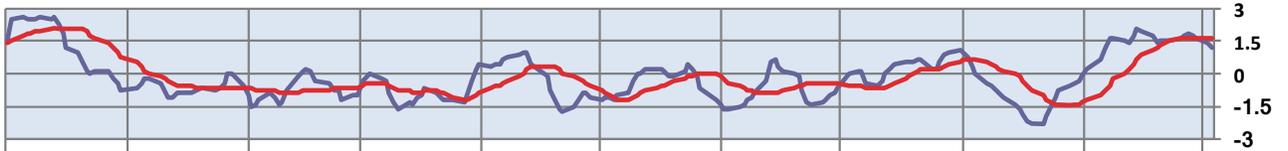
Crude is pulling back after a bullish breakout above the Jan downtrend last week! Spinner showing weakness as crude recedes. However, crude will remain bullish above its Jun uptrend near 48. The chart to the right shows a bigger picture sideways band for crude. Notice it has room to rise further before reaching its next key resistance level. Don't sweat recent weakness, keep your positions, buy more on weakness near 48 and sell at profit target. We're also including an energy share after this chart.

Energy Select Sector SPDR ETF (XLE) 10/03/2017 CLOSE= 68.39



SPINNER (3, 16, 16)

BULLISH BUT TOPPING



D J F M A M J J A S O

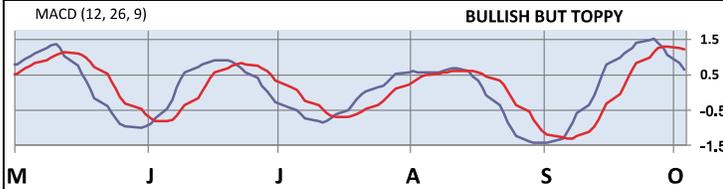
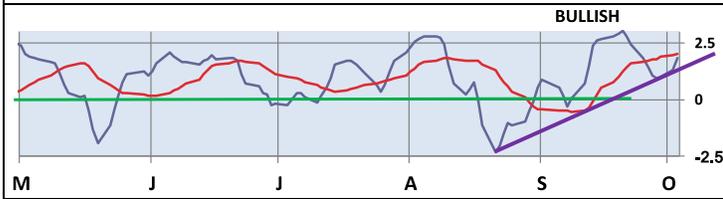
Energy Select Sector SPDR ETF (XLE)

New Recom: **Buy some at mkt and more near 64. Place stops at 2dc below 62. Profit targets at 73 & 80.**

For the first time this year, XLE is showing signs of turning around from a harsh bear market. The break above the Dec downtrend earlier in Sept showed a sign of strength and the break above the Jul/Aug highs confirmed it. XLE is now positioned to rise to the Dec highs as long as it stays above the Aug lows near 62. Energy shares are also poised to outperform crude moving forward. We recommend picking up some and taking advantage of the potential up-move.

SPDR DOW JONES INDUSTRIAL (DIA) 10/03/2017
CLOSE= 226.24

Shares Transportation Average (^IYT) 10/03/2017
CLOSE= 179.4



Entry Level	205 (Apr-11-17). Sold half at 215 for 5% gain.
Stop	2dc below 219.
Profit Target	240
New Recom:	Keep your last half position. Sell at profit target.

Entry Level	N/A
Stop	N/A
Profit Target	N/A
New Recom:	Stay out.

Both Averages rose to new highs again today! The bull market in stocks remains very strong and it has room to rise further. And although the rise has been impressive to date, our indicators are telling us stocks have room to rise much further. Interestingly, this time around, the catalysts have not been tech stocks, but smaller companies that make up the Russell 2000 and Transports proving strength of the current rise is deeply rooted in bullish business sentiment. Keep your DIAs for now.

CurrencyShares Euro ETF (FXE) 10/03/2017

CLOSE= 113.43



CurrencyShares Euro ETF (FXE) NYSEArca - Nasdaq Currency in USD

Long at: **114.70 (Sept 20- 17)**

Stop: 2dc below 106

Profit Target: 130 & 140

New Recom: **Buy again near 108.**

The euro continued to slip. This time weakness was exacerbated by the Catalan referendum which spreads nationalistic sentiment across the European Union thereby adding to growing worries since the German election. Spinner is at a low area showing downside is limited ST and a rebound is now likely. However, the euro seems to have embarked on a secondary trend to the downside. Keep your positions and get ready to buy at lower levels. The euro's primary trend remains up.

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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 mkts than in trading ranges where indicators such as Stochastic & Williams %R should be used.

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

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