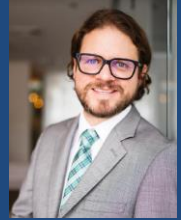




# -GCRU-

## Weekly Trading Strategies



Omar Ayales

Achieves gains by trading commodities, currencies and stocks

Oct 2, 2019

IN ITS 18<sup>th</sup> YEAR - Nº 854

**HOW MUCH WILL KING DOLLAR RISE?**

**GOLD SLIPS BELOW SUPPORT AT \$1500... LOOK OUT BELOW!**

**BOT MORE DUST LAST WEEK, UP NEARLY 20% SINCE...**

**TOOK PROFITS ON SOME STOCKS... PG WAS MOST NOTABLE WITH A  
20% RETURN IN JUST 4 MONTHS!**

**THE SHIFT IS DEVELOPING!**

**ANOTHER QUARTER ENDS: TIME TO REVIEW...**

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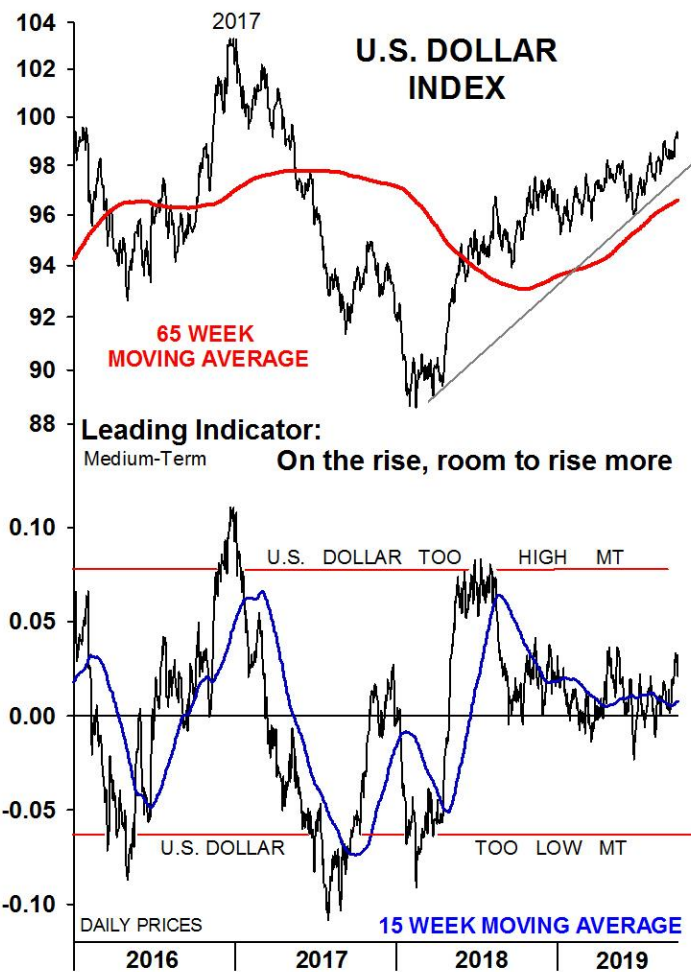
**V**olatility picked up the pace even more. The 'shift' in intermediate trends continues to take place. The U.S. dollar index (DXY) rose to new highs as it continues to soak up demand for a liquid safe haven.

Continued concerns over a slowing U.S. economy are curbing the rise in U.S. equities, particularly with tensions from the trade war between U.S. and China. Manufacturing in the U.S. and globally fell to a 10 year low yesterday.

The recent series of rate cuts in the U.S. and elsewhere, as well as the Federal Reserve's intervention in the repo market continues to fuel speculation that things might not remain as positive as they've been portrayed.

" Psychology is probably the most important factor in the market -  
and one that is least understood." -**David Dreman**

## DOLLAR IS BULLISH



The strong U.S. consumer has held the torch of strength behind U.S. stocks. But that may be shifting, at least ST as uncertainty given a slew of issues global and domestic, remain and could continue affecting growth prospects.

A winner thus far has been the U.S. dollar index (DXY) and U.S. denominated assets such as government bonds and equities.

DXY is very bullish, reaching new highs almost daily. It'll remain very bullish above 95.50. I'm keeping cash reserves in U.S. dollars, or highly liquid, low interest bearing instruments, denominated in U.S. dollars, to be ready to

pick up opportunities as the shift develops further.

Remember, a stronger dollar puts downside pressure on all other assets.

With the recent activity this week, our cash position has been increased to about 46% of the portfolio. I don't intend to stay parked in cash, but the reality is that sometimes, being on the sidelines is a good thing. To jump into something could take away concentration and resources from the more profitable upcoming venture.

### Gold's Potential

The biggest winners will prove to be gold, silver and gold shares. For now, the excess is being erased and a normal 'D' decline is in process following the bullish 'C' rise. We gained handsomely during the rise and we're almost

entirely out for this decline. The end of the 'D' decline will allow us to buy back great gold shares at great prices.

The recent breakdown in gold below \$1500, confirms a bearish rising wedge pattern. A wedge develops on exhaustion (less pronounced highs) and breaks down when the uptrend of that very rise is broken on the downside.

### 'D' DECLINE UNDERWAY



The chart is telling us the downside in gold will continue to develop during the foreseeable future as the 'D' decline develops. One can't say for sure when, but it's important to understand what's fueling the move.

I believe bearish fundamentals will start to appear which could exacerbate the decline. We could continue seeing stronger down days in the days or weeks ahead.

#### **Keep an eye on...**

If gold now stays below \$1500, and closes clearly below \$1460, the 15 week MA will be broken, yet the decline will still be mild.

Gold's deeper support, one that's backed up by longer term economic and monetary fundamentals, is near \$1365. We'll be looking to buy back positions near that level, and along the way.



Like I've said before, I'm bullish on gold on a secular basis and its longer term cycle.

**Silver** is also holding up better than gold. It too is falling back as we'd anticipated. I recommend allowing for a continued decline before increasing positions. We started buying silver in July and August, and we'll resume buying at lower levels.

We've been completely out of gold shares and have reduced positions in gold and silver whose downside risk is mitigated by our positions in DUST (a levered 3x inverse ETF to HUI).

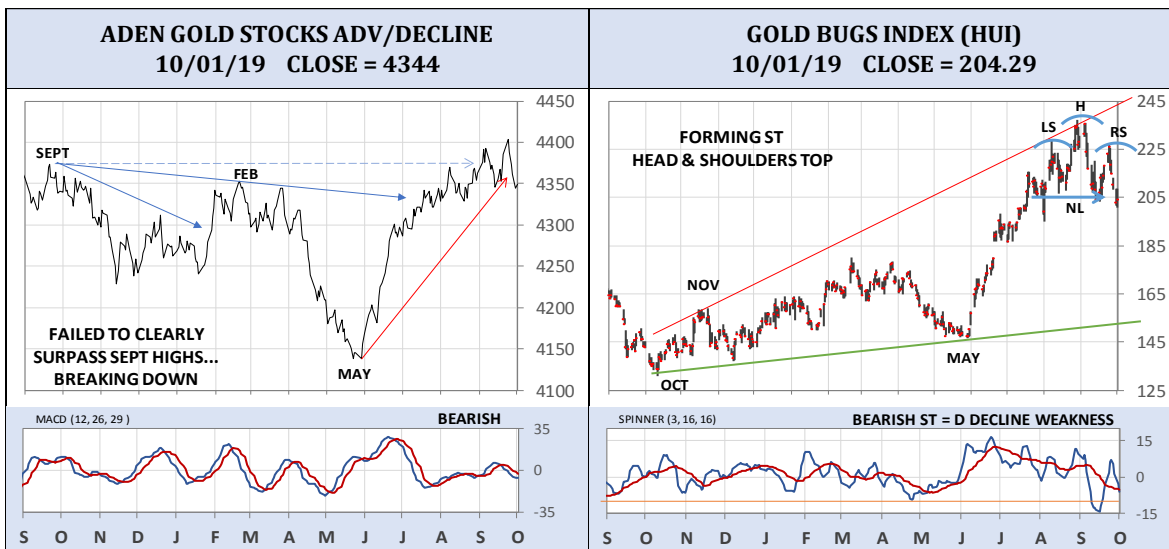
Notice DUST rebounding from the low area near \$6 and breaking above the downtrend since May. Price action suggests a continued rise to the next resistance near \$13 is likely.



Last week we increased positions in DUST. We're holding a bit more than I would normally have for insurance, but still smaller than a regular position since its leveraged 3x.

Our total exposure to precious metals, including DUST is at 18%.

HUI also broke below a key uptrend. It too is breaking down from a rising wedge pattern showing weakness, with more to come.



Moreover, notice the top during the past couple of months. HUI has formed a Head & Shoulders top, which is a bearish pattern.

The pattern gains momentum when the neckline (recent low and support) is broken. Note on the chart, the neckline was broken with the recent decline, and so was the 15 week MA, suggesting a decline to the H&S target near 165 is likely.

As for gold, I'm waiting for weakness to develop further before buying back new positions. I'll start showing charts of some of our favorite gold shares in the next issue to start monitoring more closely.



The up move in long term U.S. government bonds also seems over-extended and a decline is now likely. This tells us we could start seeing long term yields bounce up temporarily.

We bot a bit more TBT.

TBT is an inverse ETF to TLT which is an another ETF that tracks movement of long term U.S. government bonds. This means, TBT moves with long-term

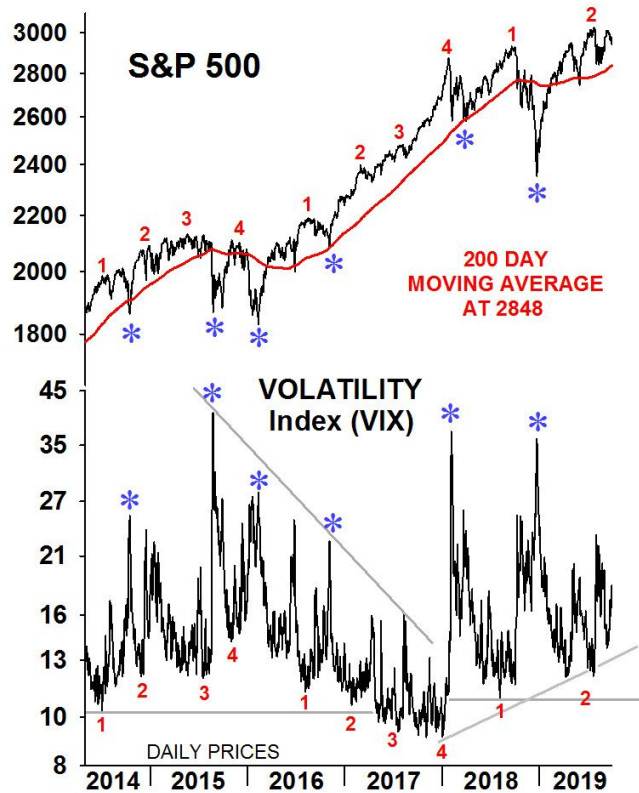
interest rates, and opposite to the U.S. government bonds.

## Stock Market

Volatility is rising in the stock market as judged by the VIX index. The chart shows the S&P 500 index tends to move opposite to VIX. With volatility on the rise and VIX poised to rise further, it's saying a downward correction in the market is coming. Perhaps yesterday's fall is the start, as we enter Q4.

We reduced our stock position in half and we're prepared for any down drafts.

## VIX: STILL TELLING A STORY



We took a 20% profit in PG!

Our flag ship position against disruptions from the U.S. - China trade spat is Procter & Gamble (PG). It's a company that thrives with a strong U.S. consumer and especially in today's growing era of online shopping.

We started buying PG at the end of April and now sold half for a 20% profit, as announced last week.

PG remains in a solid uptrend, approaching the top side of the up channel. Raise your stops and hold on to the rest of your positions unless the new stop is triggered.

The Fed's stance towards the repo market spooked even me a bit last week. We were motivated to sell half of Microsoft (MSFT). Also, Disney (DIS) hit our stop triggering a sell. Our overall exposure to U.S. stocks have therefore been reduced to 15% of our portfolio.



MSFT remains bullish above the Dec uptrend near \$135. However, the trade is getting crowded near MSFT's resistance at \$141. If MSFT fails to break above this level, it'll fall back to lower levels. Conversely, a break above resistance at \$141 will show renewed strength and more upside potential.

We sold half, and continue holding half, but sell if our higher stop is violated.

DIS has been one of my favorite long term plays due to its streaming service. But it did break below consolidation-support at \$132 and it's technically weaker because of it. The chart tells me DIS could fall to the Dec uptrend near \$125 before resuming its longer term uptrend.

We were stopped out of our position and we'll wait for weakness to develop further before buying new positions.





I'm holding a very small position in Aurora Cannabis (ACB.TO).

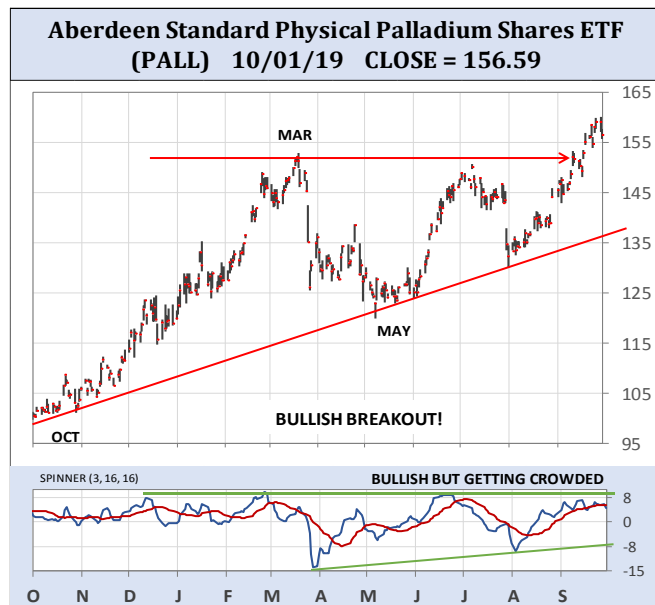
ACB.TO has fallen to an extreme, forming a sharp downside wedge pattern. This suggests a bounce up to the \$8 - \$9 level is likely if the wedge pattern near \$6 is broken.

We'll wait for a rebound rise before selling it.

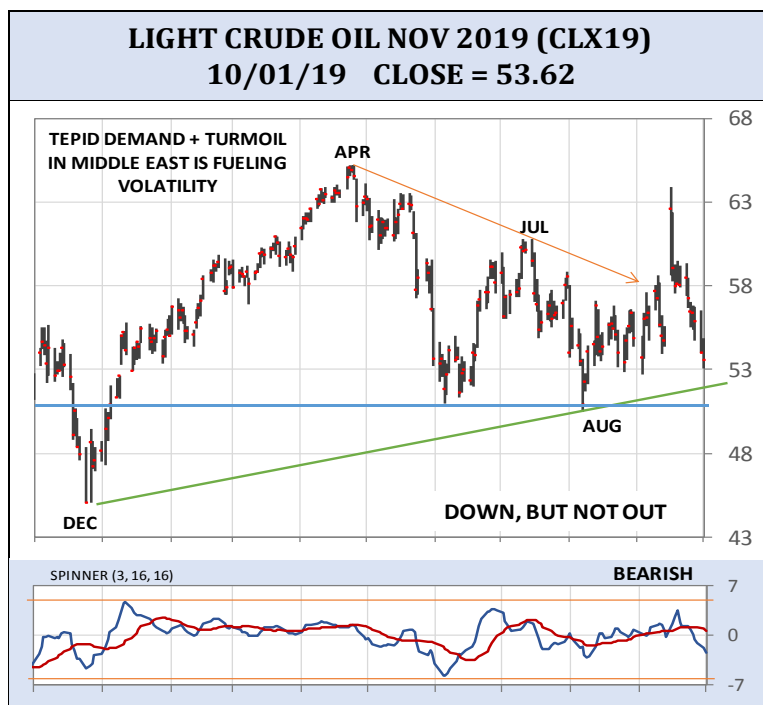


Resources continue to deal with headwinds from growth concerns. However a continued rise in palladium and bottoming action in copper tells me we could see a bounce up in the sector. We've been looking at PALL (an ETF for palladium) and waiting for a pull back to buy.

However, PALL broke above resistance and a bullish ascending triangle suggesting more upside. We've been waiting for a pull back to buy. Whether we get the opportunity to buy or not, it's noteworthy palladium is showing renewed strength which could be leading a bounce up in resources.



We have a reduced exposure in resources too (12% of our portfolio). We're only holding positions in crude oil and in Denbury Resources (DNR). This past week, I unloaded Kinder Morgan (KMI) for a small gain, but mainly to increase cash positions for upcoming opportunities.



Crude continues to edge lower. It's below \$55 and quickly approaching strong support at \$52.

Although crude oil is also susceptible to slower demand from a diminished economic outlook, there are many potential supply disruptors that are poised to push it higher, such as ongoing turmoil in the Middle East and coordinated production cuts.

Crude would have to break below \$52 on a 2dc to see a clear shift in dynamic. Keep your position as long as crude holds above this level.



We also have exposure to energy thru Denbury Resources (DNR). DNR is a company at a great valuation, with lots of upside potential. It has solid support above \$1 and it's poised to rise back to the highs in Apr just below \$3.

Keep your positions.



We sold the last portion for a small gain. KMI continues to hold above the Dec uptrend. It's a great company, with great stability and a great dividend yield. However, we've been looking to increase available resources to engage in other more profitable trades.

## QUARTERLY REVIEW

The past quarter was a good one. We averaged a 12% return on our trades. Our biggest winners were in the precious metals portfolio where we averaged gains of 35% since May.

Longer term readers will remember that we've been trading gold and gold shares since August last year. We've bot and sold, and are up as much as 100% annualized in many individual trades.

Towards the end of the quarter, we started buying DUST, an inverse ETF to gold shares to counter weakness affecting reduced/core positions in silver and gold.

We lightened up on a lot of our portfolio. We were able to unload the second half of a declining position in Caterpillar (CAT) for a small profit and Kinder Morgan (KMI). Both are great companies, We were able to unload a large position in copper that we'd been holding over a couple of years. Although

### Q3-2019 RETURNS

PRECIOUS METALS	35%
SGDJ	18%
AEM	38%
SGDJ	30%
KL	55%
<b>AVERAGE</b>	35%

RESOURCES	40%
CAT	6%
Copper	-10%
KMI	0%
KMI	3%
<b>AVERAGE</b>	0%

OTHER	25%
ACB.TO	-12%
PG	20%
MSFT	3%
DIS	-1%
<b>AVERAGE</b>	2%

we unloaded at a loss, and registered it as such for our quarterly review purposes, it was a position that had great gains over the years.

We were also able to reduce exposure to U.S. equities recently for a net profit. However, performance in this sector was tarnished by losses sustained in Aurora Cannabis (ACB.TO) earlier in the quarter.

Our portfolio is currently lean with precious metals and U.S. equities accounting for most of our positions. We have a small position in TBT and resources too. Our largest position is in cash or cash equivalent in U.S. dollars accounting for nearly half of our portfolio currently (49%).

We're waiting for shifting trends to develop, to allow for more profitable trades. This year has been a good one and were up 26% year to date (over 30% annualized). Let's take our time to fill up our portfolio with assets that will continue bringing high yields.

Our strategy for this week is to keep your positions. Allow for the shift in trends to take place. We're ready for the downside in gold and have also lightened up in U.S. equities, taking profits and increasing cash reserves.

Good luck and good trading,



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 A division of Aden Research

<b>KEY PRICES</b>			
<b>Name/Symbol</b>	<b>Oct 1, 2019 Price</b>	<b>Change</b>	<b>Sept 25, 2019 Price</b>
Gold (GCZ19)	<b>1489.00</b>	-23.30	<b>1512.30</b>
Silver (SIZ19)	<b>17.30</b>	-0.77	<b>18.07</b>
HUI (HUI)	<b>204.29</b>	-14.53	<b>218.82</b>
Copper (HGZ19)	<b>2.56</b>	-0.05	<b>2.61</b>
Crude Oil (CLX19)	<b>53.62</b>	-2.87	<b>56.49</b>
S&P500	<b>2940.25</b>	-44.62	<b>2984.87</b>
U.S.Dollar (DXZ19)	<b>98.78</b>	0.12	<b>98.66</b>
30 Year T-Bond (ZBZ19)	<b>162.69</b>	1.44	<b>161.25</b>
10 Year T-Note Yield	<b>1.64</b>	-0.09	<b>1.73</b>
13-week Treasury bill	<b>1.75</b>	-0.10	<b>1.85</b>

## TRADER SHEET

Symbol	Trade Update &/or Current Position	Status L=Long S=Short O=Out P=Put C=Call	Long or Short	Last Closing Price	Stops	Targets
<b>PRECIOUS METALS PORTFOLIO (18%)</b>						
<b>GOLD (GCZ19)</b>	Gold broke below \$1500, confirming the rising wedge pattern with a downside target at the Nov uptrend near \$1350. Keep in mind \$1365 was the previous multi-year resistance and it could now turn into support. Gold's 'D' decline is confirmed and a continued decline should be expected. We're mostly out of precious metals and gold shares with reduced exposure to gold (half of position) and reduced exposure to silver (just started buying in Jul). We're out of gold shares entirely and have been short gold shares for about a month. Keep reduced positions. If you feel overexposed, sell some, not all. Remember gold is in a secular bull mkt. We'll be buying more once the 'D' decline nears maturity (ideally near the Nov uptrend at \$1350).	L	Bot: 1170 (Jan-5-17), 1220 (Mar-16-17). Sold half at 1287 for an average 8% gain. Bot: 1225 (Jul-3-17). Sold half at 1345 for an average 11% gain. Bot: 1289 (May-16-18), 1265 (Jun-21-18), 1258 (Jul-5-18), 1205 (Aug 30, 18). Sold half at 1290 for 5% gain. 1282 (May-8-19). Sold half at \$1420 for a 14% gain (Jun-24-19).	<b>1489.00</b>	Sell on a 2dc below \$1320	Open
<b>PHYS</b>	Keep your positions. Wait for weakness to buy more.	L	Bot: 9.63 (Jan-5-17), 10.12 (Mar-16-17). Sold half at 10.54 for an average gain of 7%. Bot: 9.98 (Jul-3-17). Sold half at 10.95 for an average 10% gain. Bot: 10.58 (May-1-18), 10.15 (Jun-28-18), 10.20 (Jul-5-18), 9.65 (Aug 30, 18). Sold half at 10.39 for 5% gain. 10.20 (May-8-19). Sold half at \$11.30 for a 14% gain (Jun-24-19).	<b>11.87</b>	10.40	Not selling!
<b>SILVER (SIZ19)</b>	Silver broke below ST support at \$17.50 and weakness exacerbated. It fell below \$17 for the first time in 6+ weeks. Spinner failed to break above its MT MA, and fell back below zero showing momentum continues to fall. Downside pressure is on. Silver's next support is at the May uptrend near \$16.50. This would be near silver's breakout level (\$17) and would offer good opportunity to buy a bit more. Buy some below \$16.50 and more below \$16.	L	Bot: 15.80 (Jul-17-19), 16.50 (Aug-7-19).	<b>17.302</b>	2dc below 15	21.5 & 25
<b>PSLV</b>	Keep your positions. Wait for weakness to buy more.		Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19).		2dc below 5.25	6,5 & 7.
<b>HUI Index</b>	Gold shares failed to sustain the recent bounce up and fell to a new 2 mo low. The drop to the new low for the move also confirms a H&S top pattern with downside target at 165 (the Oct uptrend). The A/D line on the left is breaking below an uptrend since May confirming weakness. HUI's Spinner is back below zero showing room for more downside as momentum continues to wane. Price action in gold shares suggests a continued pull back is likely. If HUI holds above the Oct uptrend on a decline, it'll show cyclical strength. We'll wait for HUI to decline further to possibly the Oct lows before buying back some gold shares. We increased exposure to gold's downside by buying more DUST below \$7.	--	N/A	<b>204.29</b>	N/A	N/A
<b>DUST</b>	DUST confirmed support at \$6 and took off, breaking above the May downtrend, showing strength and upside potential. We've been buying bits of DUST over the past month (and bot more last week) as a hedge against the downside in gold shares. The recent breakdown in HUI suggests more downside is likely which would bode well for DUST. We reduced our profit target to \$12 last week. Sell if target is reached.	L	7.40 (Aug-14-19), 7.20 (Aug-21-19), 7.45 (Sept-11-19), 6.90 (Sept-26-19).	<b>8.06</b>	Keep	12
<b>BONDS (6%)</b>						
<b>TBT</b>	TBT continues to form a bottom above support at \$23.50. It's also forming a bullish C&P pattern with breakout level at \$27 (the Apr downtrend). This tells me a break above \$27 could push TBT to the mid \$30s. The lows are seemingly near. If you haven't bot some, like we did last week, buy at mkt (remember, TBT is an inverse ETF to TLT, a highly liquid ETF that follows price action in long term U.S. bonds (20+ year). When long term rates rise in the U.S. (or bond prices fall), TBT will rise.	L	25.40 (Sept-11-19), 24.60 (Sept-26-19).	<b>24.22</b>	2dc below 23.50.	32 (adj).

## TRADER SHEET CONTINUED

Symbol	Trade Update &/or Current Position	Status L=Long S=Short O=Out P=Put C=Call	Long or Short	Last Closing Price	Stops	Targets
<b>CURRENCIES (49%)</b>						
<b>U.S. DOLLAR (DXZ19)</b>	The U.S. dollar index (DXY) broke to new highs, above the bearish rising wedge, thereby voiding the bearish pattern and confirming dollar strength. Spinner bounced up from zero and it's near a high area suggesting momentum remains up. Moreover, the upmove coincides with gold's break-down, suggesting this dynamic is likely to continue. Although we haven't traded the index, we continue to hold (and increase) ample cash reserves in U.S. dollars or low yielding, highly liquid, U.S. dollar denominated instruments.			<b>98.78</b>		
<b>RESOURCES AND ENERGY (12%)</b>						
<b>Crude (CLX19)</b>	Crude oil continued to edge lower on speculation growth driven demand will remain tepid. However, ongoing geopolitical turmoil in the Middle East as well as supply disruptions from OPEC will continue giving crude a steady floor above \$52, the level where the Dec uptrend and the Jul/Aug lows converge. Spinner falling telling us downside pressure will remain. Keep your position as long as crude holds above \$52.	L	57.90 (May-24-19), 53.75 (May-31-19), 54 (Jun-19-19).	<b>53.62</b>	2dc below 52	67 & 75
<b>DNR</b>	DNR continues to form a base above the Aug lows near \$1. DNR also forming a H&S bottom since June which confirms bottoming price action. A break above the recent Sept high at \$1.65 would confirm renewed strength that could push DNR to the Apr highs, above our first profit target. Keep your positions for now.	L	1.40 (Sept-11-19), 1.23 (Sept-13-19).	<b>1.13</b>	2dc below \$1	2.50 & 4
<b>PALL</b>	PALL sustained its breakout momentum confirming the bullish ascending triangle pattern, suggesting a continued upside is likely. Spinner continues to crowd near the highs suggesting we could see a dip soon. PALL is poised to pull back to the Oct uptrend near \$140. Buy some near \$150 and more near \$140. Place stops at 2dc below \$135. Profit targets at \$175 and \$200.	O	-	<b>156.59</b>	-	-
<b>KMI</b>	Sold the rest of position. We're now out. KMI continues to hold above the Dec uptrend. It's solid above \$20.50. However, Spinner suggests momentum is waning just as KMI approaches key resistance at \$21.50. This tells me downside pressure could increase and KMI could fall below \$20 before attempting to test Jun high & resistance. Stay out for now.	L	20 (Apr-24-19), 19.90 (Apr-29-19), 19.90 (May-23-19). Sold half at \$20 (Aug-8-19) for nearly break-even. Sold the rest at \$20.50 for small gain.	<b>20.29</b>	2dc below 19.50.	24 & 28
<b>OTHER STOCKS (15%)</b>						
<b>ACB.TO</b>	ACB.TO fell to new lows, further into an extreme. Our exposure is reduced. ACB.TO has allowed us to profit handsomely in the past and we'll continue holding on to it to sell on a rebound rise. ACB.TO is a leader in the medicinal cannabis space. It's now forming a downside wedge as Spinner drifts to an extreme low. This tells us, if ACB.TO breaks above \$6 on a 2dc, it could rebound to test the Mar downtrend near \$8.50. If you're still holding ACB, wait for a rebound rise before unloading.	L	Bot: 9.90 (Nov-8-18), 9.40 (Nov-9-18)) (ACB: 7.60 (Nov-8-18), 7.15 (Nov-9-18)). Sold half for 25% gain (Mar-13-19). 11.75 (May-2-19). Sold half for a 4% loss. Bot: 9.97 (Jun-6-19). Sold half for 12% loss. 8.25 (Sept-11-19).	<b>5.44</b>	Holding during weakness	14.5 (ACB: 12).
<b>PG</b>	PG rose to new highs, breaking above our first profit target, allowing us to secure a 20% profit. We sold only half of our position and are keeping the other half, allowing profits to ride! The chart above shows Spinner breaking out from zero, showing upside potential. If Spinner can stay above zero, PG could continue rising to the top side of the Oct upchannel near 127. Keep the second half of your positions. Adjust stops.	L	103 (Apr-24-19), 106 (May-22-19), 105.50 (Jun-5-19). Sold half at \$124.50 for 20% profit!	<b>123.85</b>	2dc below 120. (ADJ)	125 (reached!) & 150
<b>MSFT</b>	MSFT continues to rise with poise by staying above the Dec uptrend near \$135. However, resistance at \$141 remains strong and Spinner is showing momentum waning ST. We sold half last week to reduce exposure to U.S. equities. But we continue to hold half as MSFT is a great company with lots of upside potential. Renewed strength will occur if the resistance at \$141 is surpassed. Keep your positions, adjust stops to 2dc below \$135.	L	135 (Aug-14-19), 134 (Aug-26-19). Sold half at 139.50 for small gain.	<b>137.07</b>	2dc below 135 (adj).	170 & 200.
<b>DIS</b>	DIS broke below our stop loss triggering a sell. I've been very patient with DIS but the break shows technical damage. Its upside still has potential in a growing industry, but our stop was triggered, and we sold for nearly break even. If you didn't sell, sell at mkt. I'll be looking to buy again near the Dec uptrend, below \$125.	L	132 (May-10-19), 133.75 (May-22-19), 132 (May-23-19), 135 (Jun-5-19). Sold at \$130.50 for nearly break-even.	<b>129.55</b>	2dc below 132.	160 & 200

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ABBREVIATIONS	
	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
1dc	
2dc	2-day close (consecutive)
bot	bought
CAD\$	Canadian dollar
H&S	head & shoulder
LOC	line on close
LT	long term
MT	medium term
NL	neckline
PF	portfolio
PO	price objective
Recom	recommended
RH&S	reverse head & shoulder
RS	relative strength
ST	short term
Sym/tri	symmetrical triangle
Tgt	target
Unch	unchanged
Vol	volume
Wk	week
Ystdy	yesterday
C	close

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