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-Gold(&mkts) Charts R Us-

●●●● GCRU #465 on October 12th, 2011 (in its 10th year)

CRISIS INTENSITY COMING DOWN

The world markets and sentiment continued hot and cold this past week, basically depending on the intensity of the Eurozone crisis. Gold and silver have been basing over the last few weeks while the energy, metals, world stock markets and the currency markets all finally found a low point this past week.

The U.S. dollar has been the safe haven during the growing uncertainty in Europe and in the U.S. It's already had the best quarterly rally since 2008, while the commodities and world food prices had their biggest quarterly fall.

The Fed is set and prepared to continue saving the system at all costs. Bernanke said further steps are needed to help the ailing economy and as they started up their Operation Twist program.

In Russia, Putin came out to say the obvious, that the Federal Reserve's Treasury buying is damaging U.S. fiscal discipline and it's taking advantage of the dollar's "monopoly" as the reserve currency.

Meanwhile, China warned the U.S. that it would damage relations, and jobs, if it forces China's currency higher under a possible upcoming new law..... So overall, we can see why gold has stayed firmly above the \$1,594 closing lows reached on September 26th.

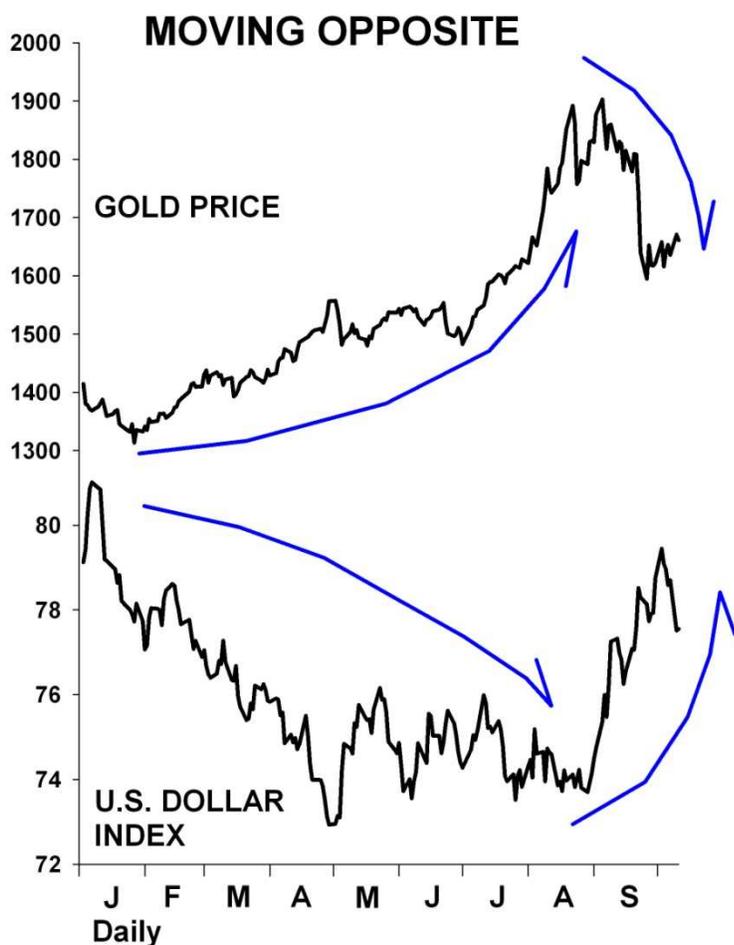
But it's not just the Fed. Other central banks are coming to the rescue. The outgoing European Central Bank (ECB) President Trichet admitted "the crisis has reached a systemic dimension and must be tackled decisively." England agrees that time is running out. But with Germany and France pledging to protect the banks while the Eurozone's bailout fund is almost approved, once Slovakia gives its blessing, the intensity of the crisis is coming down a notch.

This has given a boost to gold and silver shares, as well as most of the markets, while putting some downward pressure on the dollar and the bond market.

Rumor has it that China is taking advantage of the 14 month low in copper to boost imports. Plus, some risk appetite is coming back with investor optimism ahead of earnings season.

Gold is holding firm and its decline this past month has been moderate so far. If this proves to be all we'll see, then the bull market is incredibly strong.

India and China have had the strongest demand this past year. It's up 38% and 25%, respectively, on a year by year basis since 2010. And with China now joining some other countries by putting up ATMs to buy gold coins, they continue to encourage their citizens to buy gold. This has been going on for several years now.



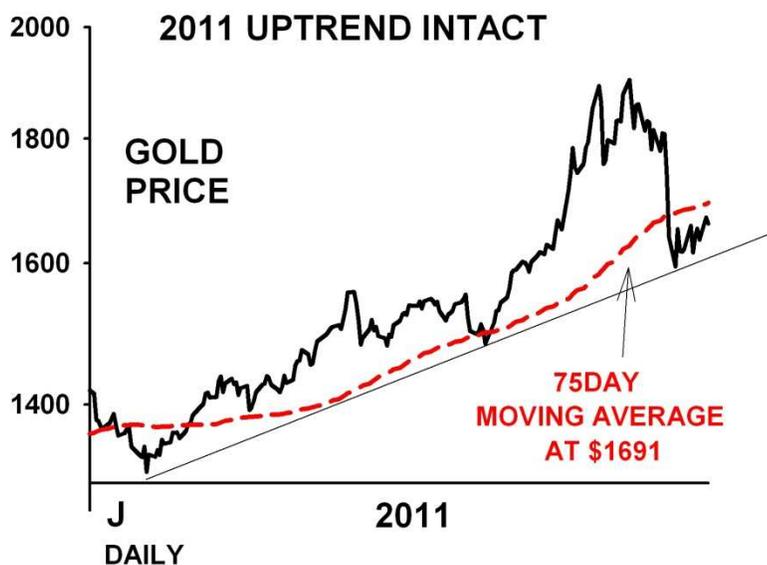
You can see on this chart that gold and the dollar continue to move in opposite directions. This has been very clear over the last 6 weeks, and it could last a while longer. The dollar index, for example, is getting closer to its mega downtrend at 81.40 but it's unlikely to surpass this level.

At some point, gold and the dollar will change places, and we urge you to take advantage of weakness and buy more gold and silver, and their shares.

We'll guide you at every turn. As you'll see next, gold shares look poised for a good upmove that has just started. And we want to be well positioned for the next advance.

TECH TALK: Gold is basing as its to rise at a slow pace since the Sept lows as we are seeing higher lows for the move.

Gold has risen approximately 10% from the intraday low at \$1,535 to the intraday high at \$1,686. The \$1,600 support level is gaining momentum as gold held firmly above it. Nonetheless, gold continues to resist below its 75 day MA, being unable to break above it on a 2dc, which is an important sign of weakness.



Gold has not been sought out as a safe haven asset, despite continued economic turmoil. This past week, volume for gold was actually stronger on the declines than on the rises, telling us that there's still downward pressure and we have not seen a relevant increase in demand for the metal.

However, gold is holding above the \$1,600 level, as it becomes an important support. At the same time, our ST indicators are showing either gold rising from oversold with room to rise further, or they're forming a bottom at extreme oversold levels, a sign that gold is poised to rise further.

Gold will have to clearly break above both its 75 day MA and Sept downtrend line convergence at the \$1,691 level to show the first signs of strength. A break above this level would confirm renewed strength that could take gold up to test the Sept highs. Moreover, if we continue seeing gold resist below this level, it'll likely decline first before rising once again.

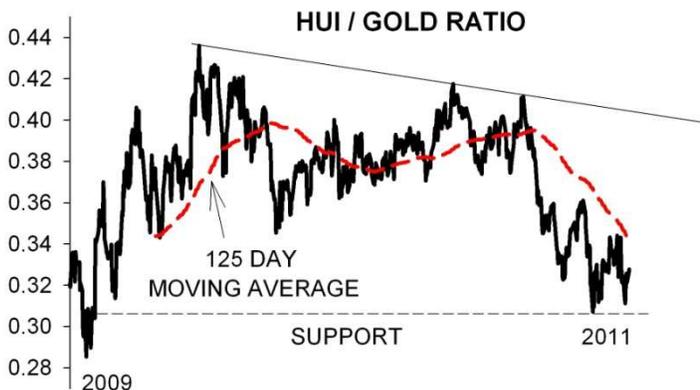
Spinner has been rising steadily, breaking above its MT MA while our MT indicators are starting to bottom, also telling us that we could expect a rise in gold in the ST. Again, gold must break above its 75 day MA at the \$1,691 level after a 2dc to see first signs of strength.

Gold shares, on the other hand, have bottomed at extreme oversold levels and have resumed their rise. Spinners for some of these have broken above their MT MA, showing a first sign of strength.

The HUI Index fell to its support near the 492 level and held above it, while its Spinner bottomed at oversold levels and has started to rise, showing us lots of upward potential for gold shares in the current move. If HUI can break and hold above 550, it is very likely that it'll rise to the 600 level or higher.

Our in house Adv/Dec Line fell to the Aug lows where it found S/T support. It has bounced back up to test the Sept downtrend line, where it currently holds. The Adv/Dec Line remains above its June lows which is a bullish sign, especially while Spinner bottoms and rises from oversold. A strong Adv/Dec Line together with a bullish HUI shows us a positive outlook for gold shares.

GOLD SHARES: Poised to outperform gold



As you will see in the chart walk below, the first targets are important resistance levels. If these levels are broken, then we'll likely see our recommended gold shares rise once again to test old highs.

The chart on the left shows the ratio of gold to gold shares, and as you can see gold shares are poised to outperform gold.



At current levels, gold is approximately 10% higher than the May highs. If the current support for gold near the \$1,600 level holds, we'll see higher profit margins on sales. In addition to lower production cost which should increase profitability by at least a 15%, making these companies a very attractive investment for investors.

We believe that gold shares, specifically our recommendations, should rise a good

10% to 20% before the end of the year. We intend to take advantage of this opportunity.

Silver on the other hand, continues to move with gold, despite weakness in the resource sector. Silver has had higher lows since the decline in September and we've also had a good opportunity to lock in new positions. We continue to recommend buying silver below \$30 whenever possible.

We'll be staying out of silver shares for now until we see silver break key resistance levels, which could then provide a situation similar to what we're now seeing in gold shares.

We took hits on some of our positions, particularly with copper, UXG, AEM, SLW, SSRI, which puts a dent on the great year we've had. We're still ahead averaging a 34% profit for the year on gold and silver shares... We may be down, but we're not out! Moreover, with our new recommendations and trades we intend to add to our profits and finish the year with great returns.

So, what does this tell us? Buy gold after a 2dc above \$1,690 or after a dip below \$1,600 that holds above \$1,550 after a 2dc. Buy silver below \$30. Keep your gold share positions for now but keep an eye on our new buy orders.

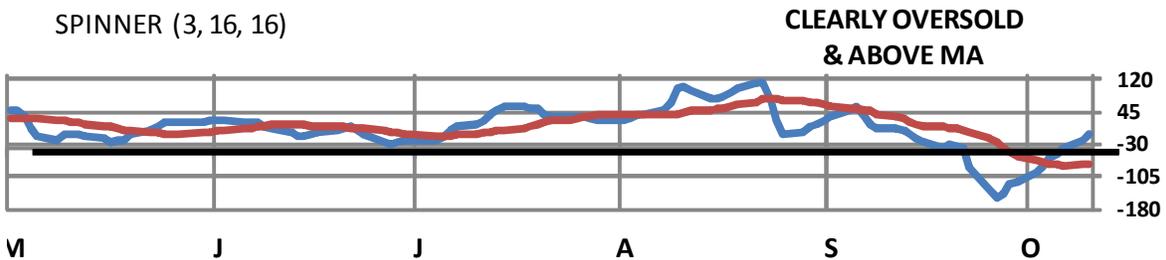
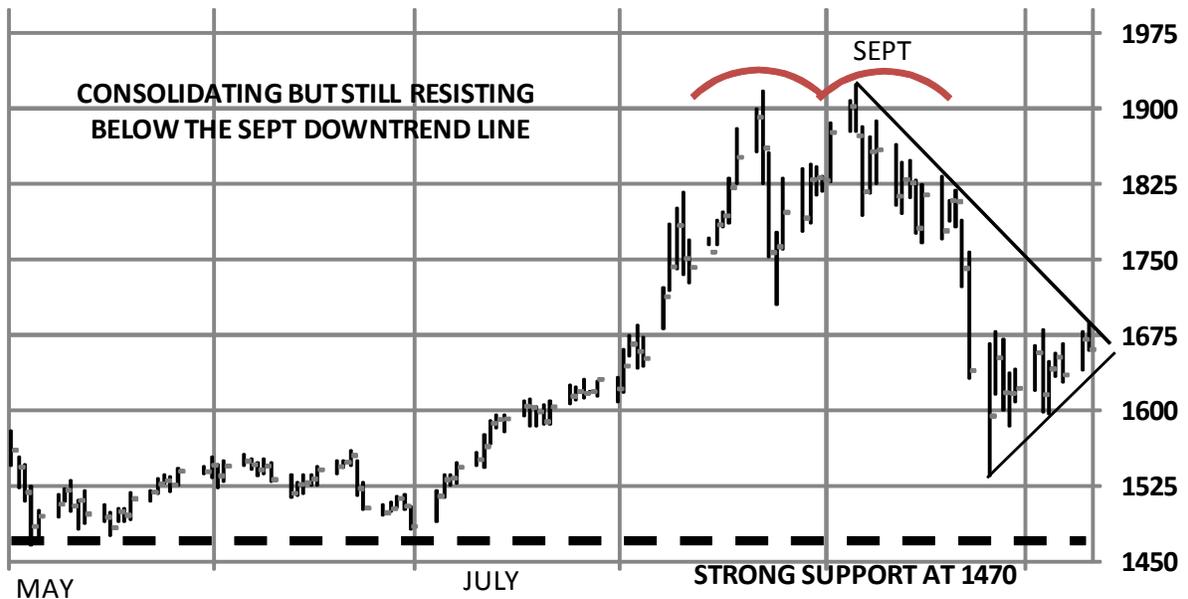
●●●● Golden regards from *the Adens... Pamela, Mary Anne, and Omar*

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

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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

GOLD DEC 2011 (GCZ11) 10/11/11 CLOSE = 1661



New Recom:	Gamblers buy after a 2dc above 1675. All others buy after a 1dc above 1700 or after a dip below the 1600 level that holds above the 1550 level after a 2dc.
Comment:	Stabilizing. Gold continues to form a base above the 1600 level. Since Sept lows, gold has been quietly rising, closing at a 2+ week high on Monday & forming a symmetrical triangle. Gold must break clearly above its Sept downtrend line, (which is converging near its 75 day MA) at the 1675 level on a 2dc to confirm renewed strength. Spinner broke above its MT MA and is looking bullish with lots of room to rise further. Other MT indicators showing gold still bottoming at extreme oversold levels which is saying a ST rise is possible. On the downside, keep a close eye on the 1600 level, our ST support level. A break below it would show important signs of ST weakness. Weakness would be confirmed if gold breaks below its 200 day MA currently near the 1550 level. Stay out for now but be prepared to act. Keep a close eye on the resistance and support levels for a breakout to gold's next move.

SILVER DEC 2011 (SIZ11) 10/11/11 CLOSE= 31.998



Open trades:	Long at:	Entry Level: 29.65 (Sept-28-11), 29 (Oct-4-11).
	Stop:	ST & MT: 2dc below 27.
	Profit targets:	36, 40 &/or 49.
New Recom:	Keep your positions. Buy again below the 30 level or after a 1 dc above 37. Sell half of your position at the 36 level.	
Comment:	Silver continues to rise quietly with gold, and it's had higher lows since the decline in Sept forming a ST uptrend with support at the 30 level. Spinner has risen from oversold levels, breaking above its MT MA. Other MT indicators have started to rise from oversold levels showing that strength in the ST is likely. Silver may find some resistance below the 36-37 level, its 200 day MA and its Sept downtrend line. Silver must clearly break above this level to see important signs of strength. A break above the 40 level would confirm renewed strength in rise and a rally to test the old high would then be likely. On the downside, silver is vulnerable below 30 level. A clear break below 29.80 on a 2dc would confirm weakness and a decline to its next support near the 25-26 level would then be possible.	

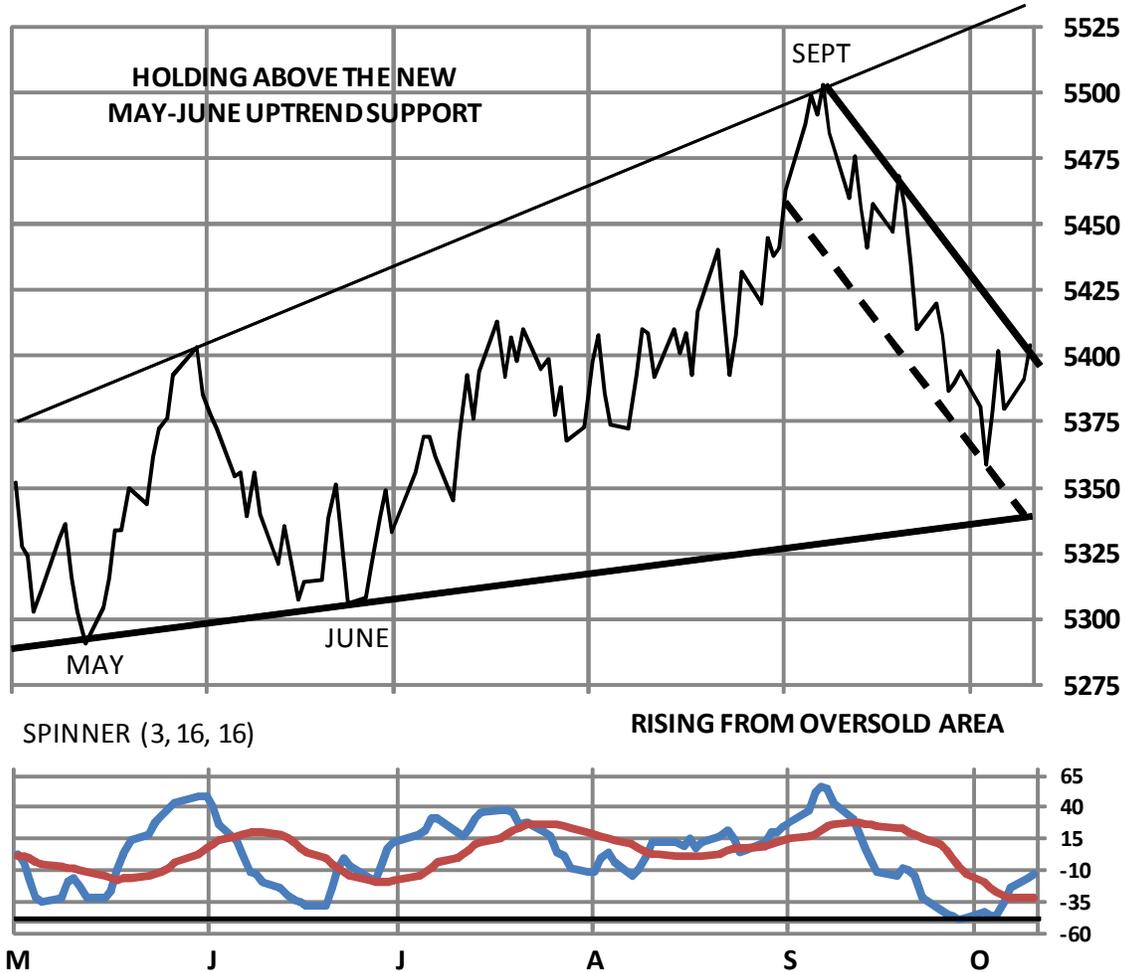
HUI GOLD BUGS INDEX (HUI) 10/11/11 CLOSE= 544.41



Comment:

HUI declined to its major support near the 492 level only to bounce up to the mid 500s & looking very strong at current levels. Spinner rose from oversold levels, breaking above its MT MA with lots of room to rise further, showing us that we could expect HUI to rise to the 600 level or higher for the move. If HUI breaks above the 600 level on a 2dc, it would confirm strength and a rise to test the old high at the 640 level (intraday) would then be possible. Moreover, if HUI resists below the 600 level, it'll continue moving within its sideways band and could eventually head back down to its support near the 500 level. We have been recommending to buy gold shares during the past couple of weeks and we recommend buying again if you haven't already to take advantage of the renewed rise. We'll be looking to protect profits at different profit targets to average in good returns.

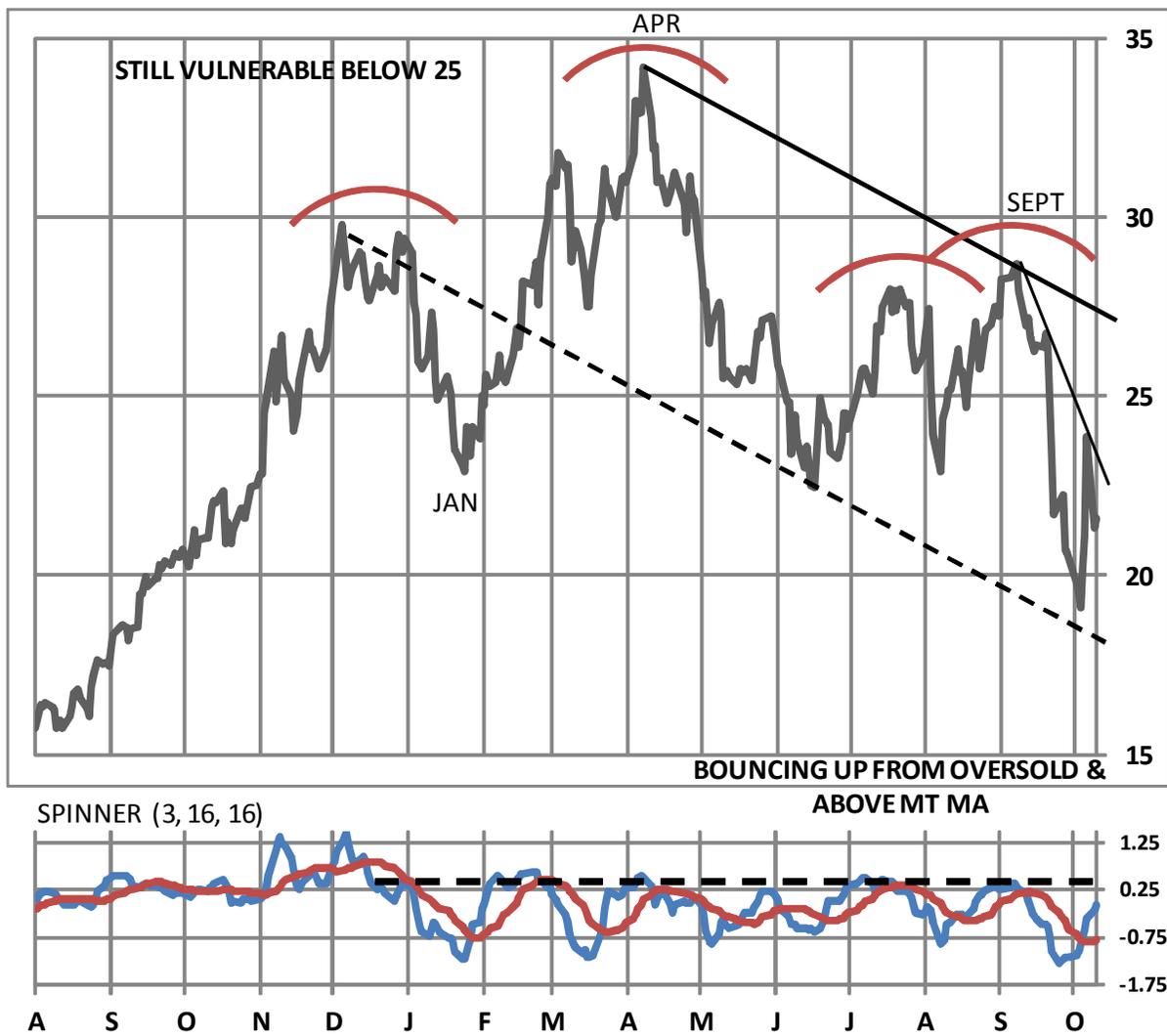
ADEN GOLD STOCKS ADV/DEC LINE 10/11/11 CLOSE=5404



Comment:

The Adv/Dec Line continued falling below the 5400 level reaching almost a 3 mo low. Even so, gold shares are still looking strong as they've held above their May-June uptrend above the 5340 level. Spinner is starting to rise from extreme oversold levels, telling us that we could expect a ST bounce in gold shares. The Adv/Dec Line must break above the Sept downtrend line at the the 5400 level on a 2dc to see first sign of renewed strength that could then take the Adv/Dec Line to test old highs near the 5500 level. On the downside, if Adv/Dec Line breaks below the 5340 level it could then decline further to possibly test the May-June lows near the 5300 level.

ADEN SILVER SHARE INDEX (ASSI) 10/11/11 CLOSE= 21.582

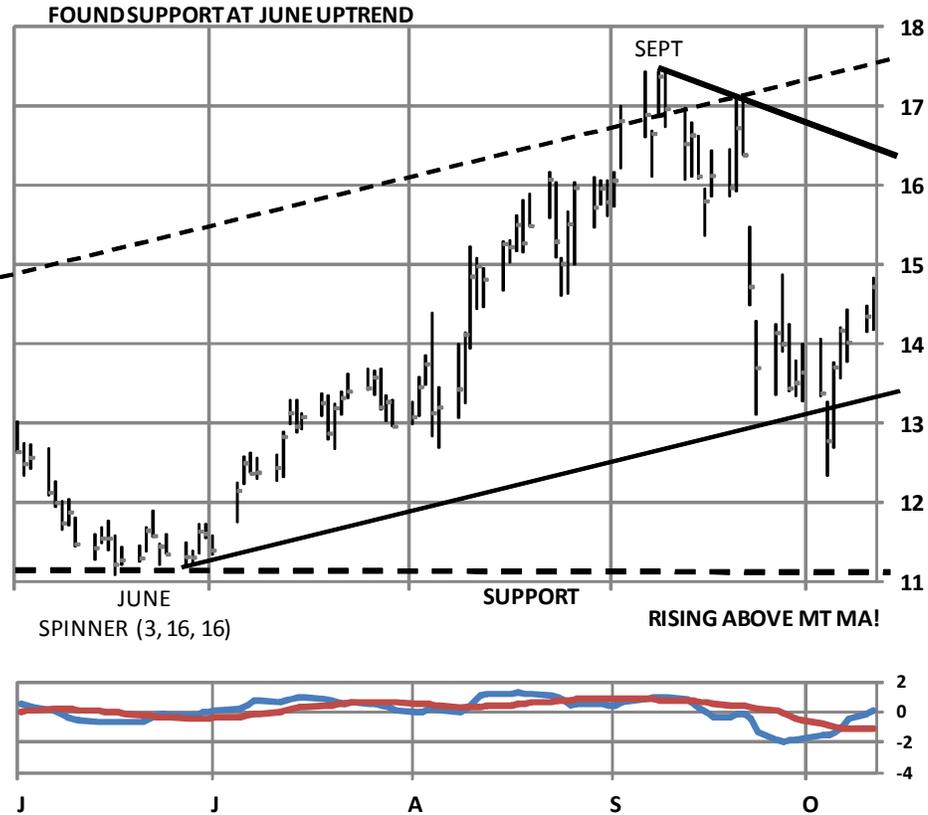


Comment:

Looking for a bottom; dipped below the 20 level and it seems to have found support at the bottom side of the Apr downtrend channel. Rose to test the Sept downtrend line, but failed to surpass it confirming weakness. Must first break above the Sept downtrend line for a sign of strength. But a break above the Apr downtrend line after a 2dc above 27 would confirm strength in rise. Spinner rising from oversold levels, breaking above its MT MA but may find some resistance at current levels. If Spinner can break above its resistance, we may see important strength in silver shares for the move. On the downside, H&S top may still be putting downward pressure on silver shares. A break below the 20 level on a 2dc would confirm weakness and a decline to the 15 level would then be possible (yet unlikely).

GOLD SHARES

YAMANA GOLD (AUY) 10/11/11 CLOSE= 14.74 US\$



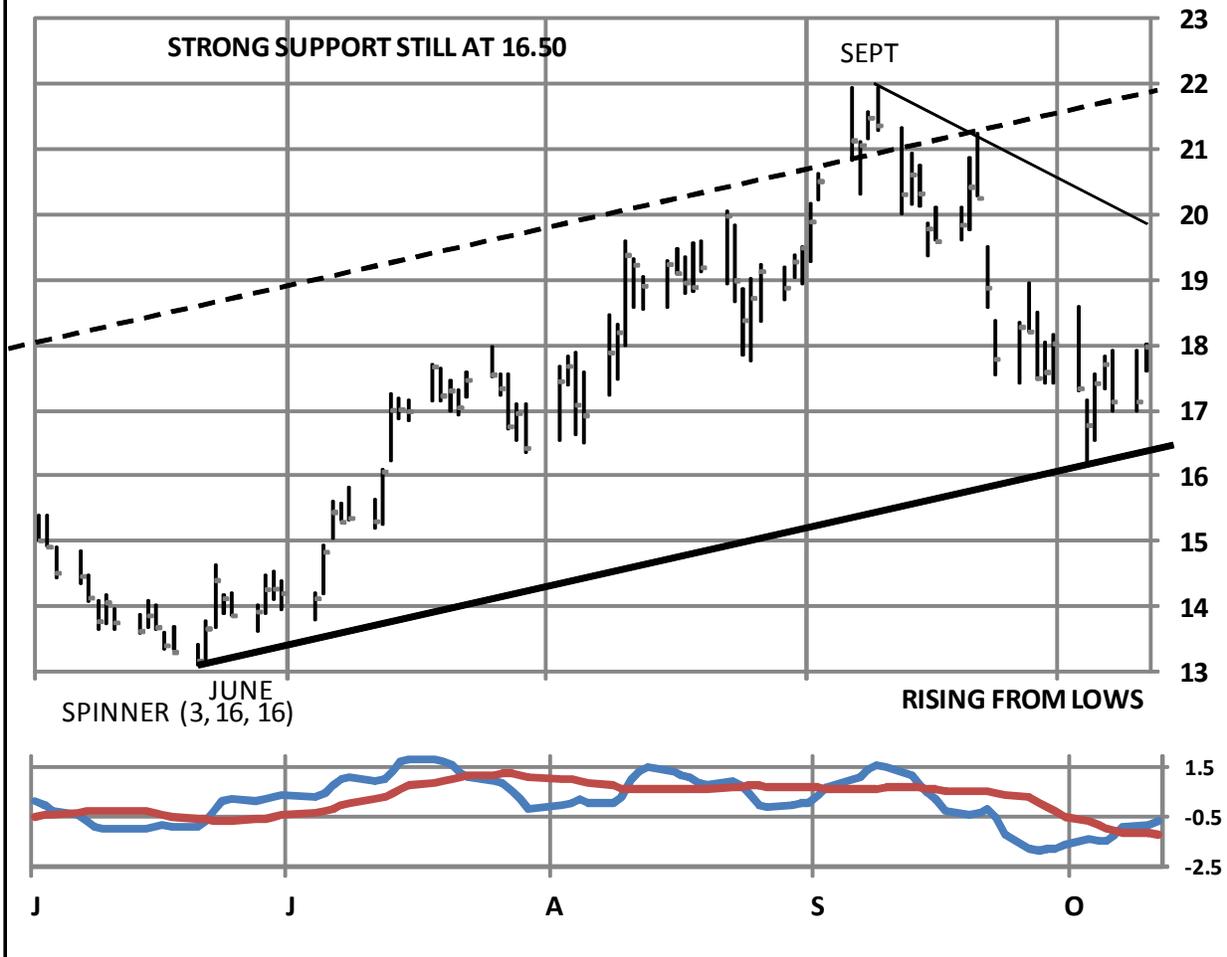
Yamana Gold (NYSE:AUY); gold: US\$ Also trade TSX:TRI

Open trades:	Long at:	Entry Level: 16.50 (Sept-21-11), 13.90 (Sept-28-11) and 13.40 (Oct-3-11)
	Stop:	S/T & M/T: 2dc below 12.80.
	Profit Target:	16.25 (adjusted) &/or 20 (adjusted).

New Recom: Buy below 14. Sell half when next profit target is reached.

Comment: Looking strong as AUY held above the June lows. AUY slipped below the June uptrend line but quickly bounced back, as it becomes an important ST support level. AUY has been rising steadily since the decline and is looking good. Spinner bottomed at oversold levels and started to rise, breaking above its MT MA with room to rise further. This confirms bullish action for AUY and a rise to test the Sept downtrend line is possible. If AUY can break above its Sept downtrend, a rise to the 20 level would then be possible. On the downside, the 13 level is an important support; a clear break below this level on a 2dc below 12.80, would show weakness and a decline to the June lows would then be likely.

ELDORADO GOLD (ELD.TO) 10/11/11 CLOSE= 18 CAD\$



Eldorado Gold (TSX:ELD) Also traded in NYSE:EGO, ASX:EAU

Open trades:	Long at:	Entry Level: 19.25 (Aug-31-11), 18 (Sept-28-11) and 17.30 (Oct-3-11)
	Profit Target	20 (adjusted) &/or 22.
	Stop:	ST & MT: 2dc below 16.50.

New Recom: Sell half at our next profit target.

Comment: Continues to hold firmly above the (adjusted) June uptrend line. Despite decline, ELD.TO held strongly above its June lows it's resumed its rise. Spinner rising from extreme oversold levels and above its MT MA, telling us that ELD.TO may rise to test the Sept downtrend line near the 20 level. A break above this level would confirm strength and a rise to the top side of the June upchannel would then be likely. On the downside, keep a close eye on the 16.50 level as it's becoming an important ST support. A break below it would show weakness.

GOLDCORP (G.TO) 10/11/11 CLOSE= 48.96 CAD\$



GoldCorp (TSX: G) Also traded in NYSE: GG

Open trades:	Long at:	Entry Level: 52.25 (Sept-21-11), 46.50 (Sept-28-11) and 47.50 (Oct-3-11).
	Stop:	ST & MT: 2dc below 45.90.
	Profit targets:	53 &/or 56

New Recom: Buy again at 47.50 or lower. Sell half when next profit target is reached.

Comment: G.TO held solidly above its Jan upchannel above the 46 level as Spinner bottomed at oversold levels and started to rise, breaking above its MT MA. Spinner has room to rise further, telling us that it's likely for G.TO to rise to the July highs near the 53 level where its likely to resist. A clear break above this level would take G.TO to the top side of the Jan upchannel near the 56 level. On the downside, keep a close eye on the 46 level as it's an important intermediate support level. A clear break below it would signal weakness.

NEW GOLD (NGD) 10/11/11 CLOSE= 11.39 US\$



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

Open trades:	Long:	Entry Level: 11 (Sept-28-11).
	Profit Target	12.50 &/or 13.50
	Stop:	ST & MT: 2dc below 10 (adjusted).
New Recom:	Buy again below 11. Sell half when next profit target is reached.	
Comment:	Despite decline, NGD held above its Jan - June uptrend line as Spinner bottomed and started to rise showing strength for the move. NGD is poised to rise to the top side of the Jan-June upchannel near the 13.50 level. Nonetheless, remain cautious and take profits along the way.	

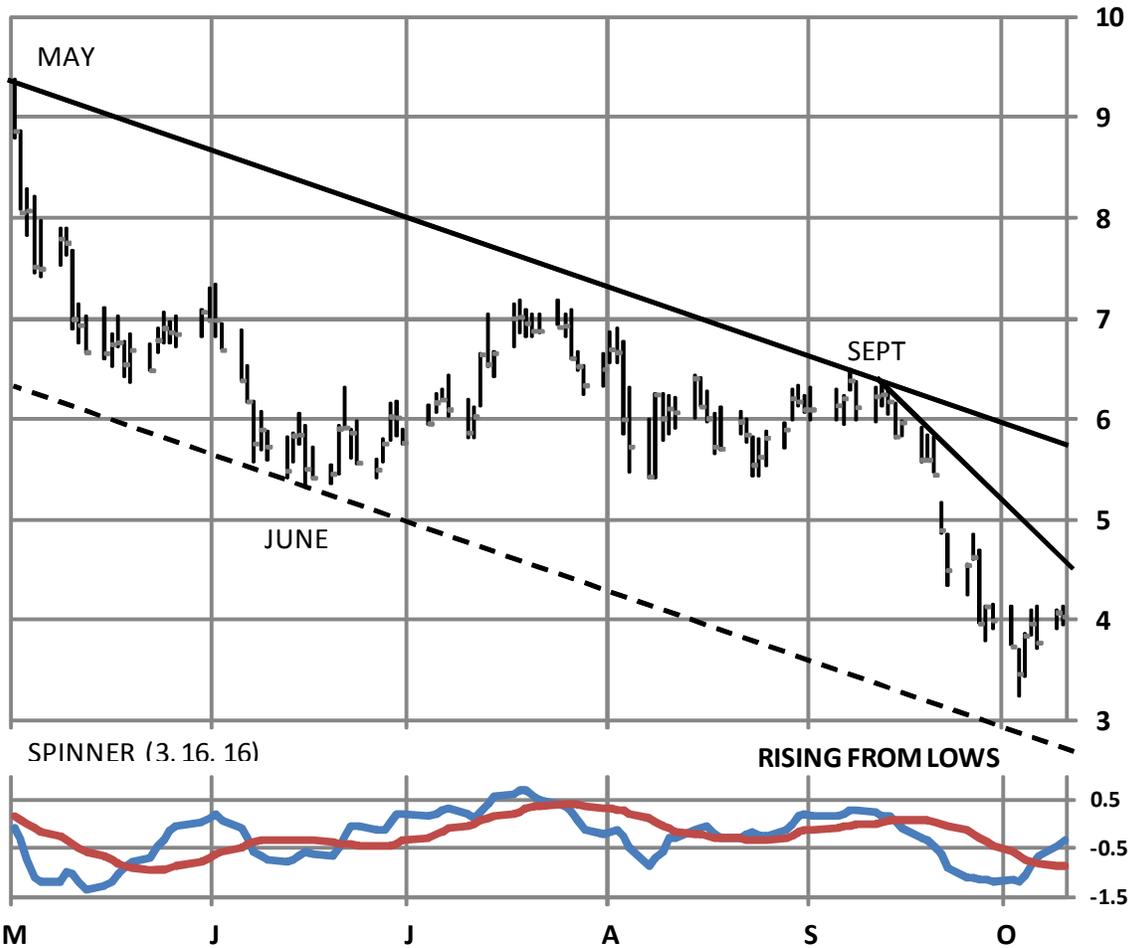
ROYAL GOLD (RGLD) 10/11/11 CLOSE= 65.7 US\$



Royal Gold (NYSE: RGLD) Also traded in TSX:RGL

Open trades:	Positions	Entry Level: 68 (Sept-28-11) and 63.50 (Oct-3-11).
	Stop:	ST & MT: 2dc below 61.50
	Profit targets:	75 &/or 82.
New Recom:	Buy again at 65 or lower. Sell half when next profit target is reached.	
Comment:	RGLD broke below its 75 day MA but held above its Jan-June uptrend line. Spinner has started to rise from extreme oversold levels, breaking above its MT MA, showing a bullish outlook for RGLD. Must break above its 75 day MA once again after a 2dc above 68 to see renewed strength and a rally to test the old highs would then be possible.	

US GOLD CORP (UXG) 10/11/11 CLOSE= 4.05 US\$



US Gold Corp (NYSE: UXG) Also traded in TSX:UXG

Open trades:	Long at	Entry Level: Gamblers bought at 6.05 (Aug-10-11). Sold via stop loss :(
Comment:	UXG remains below both its 75 day MA and Apr downtrend line below the 6 level. Unlike our other gold shares, Spinner didn't reach extreme oversold levels. And despite continued weakness, Spinner has started to rise. Must break above the 4.5 level after a 2dc to see first sign of strength, and a break above 6 after a 2dc to confirm strength in rise. Stay out for now.	

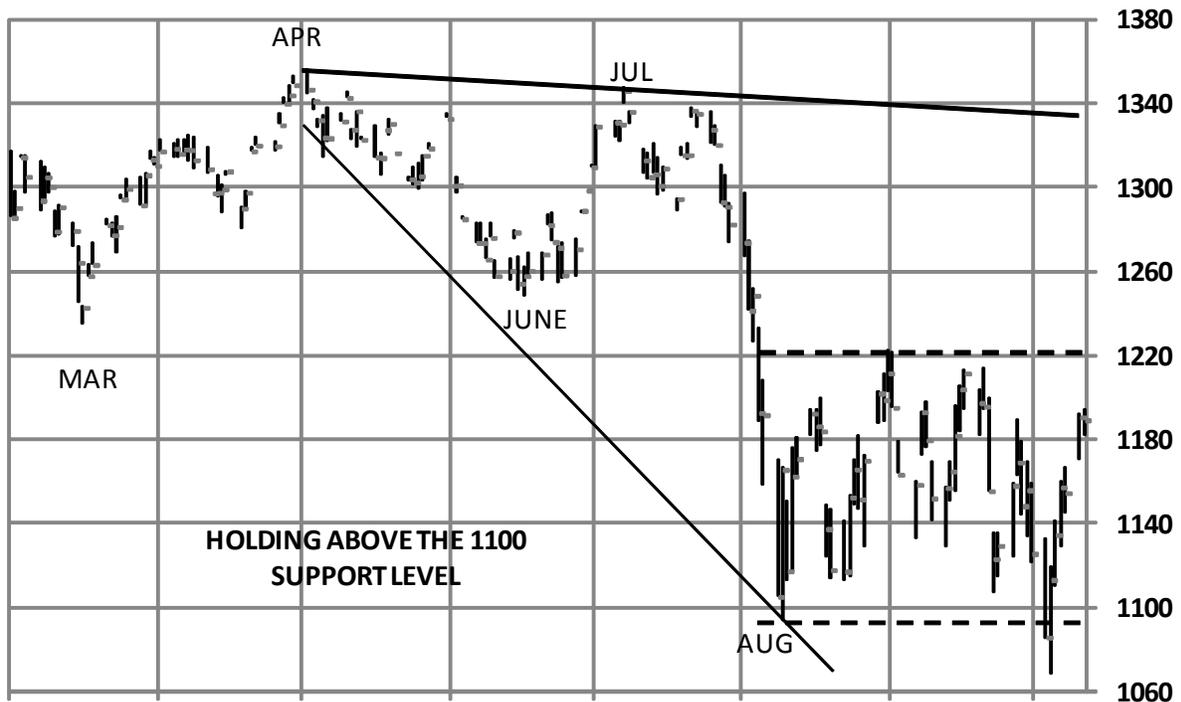
FUTURES

LIGHT CRUDE OIL NOV 2011 (CLX11) 10/11/11 CLOSE= 85.81



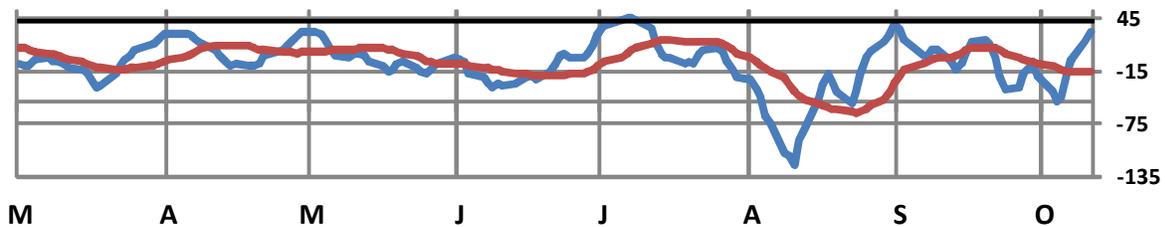
New Recom:	All buy below 80 or after a 2dc above 88.
Comment:	Weakness continues. Crude has been unable to break above the May downtrend line, currently at the 88 level. This level must be broken to see renewed strength. Spinner approaching overbought levels quickly, telling us that crude may continue to resist below the May downtrend line. On the downside, a break below 79 would confirm weakness and a decline to its next support at the 75 level would then be likely.

S&P 500 INDEX DEC 2011 (SPZ11) 10/11/11 CLOSE= 1189.6



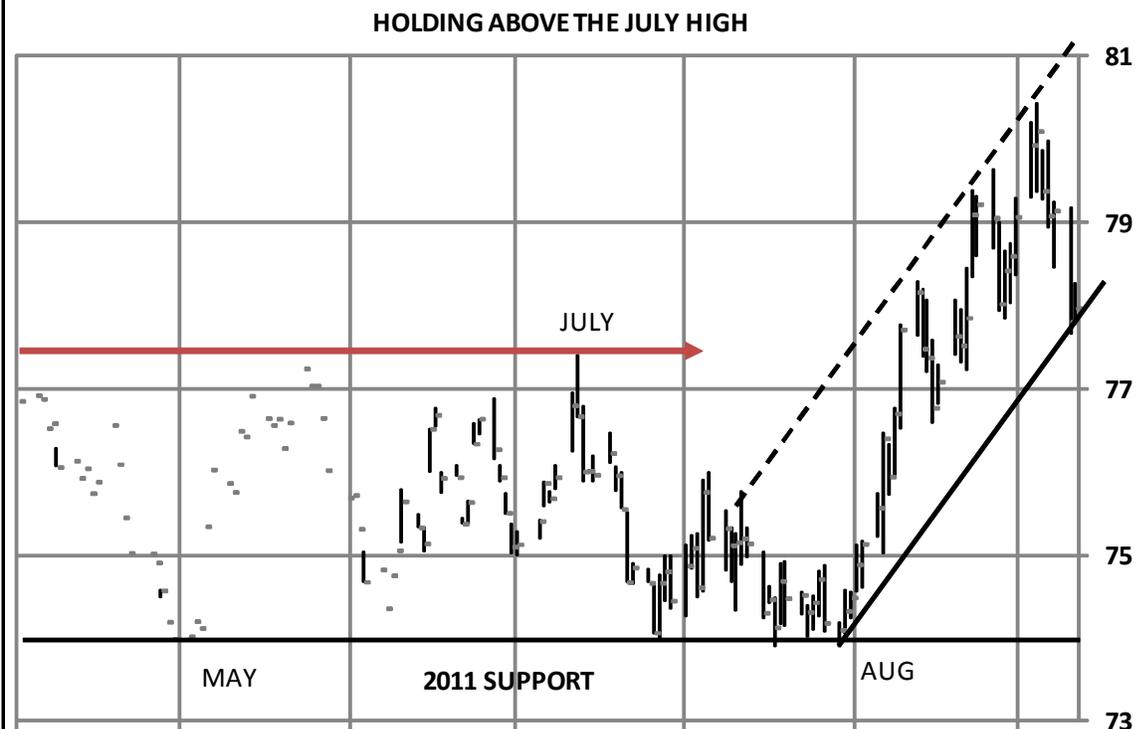
SPINNER (3, 16, 16)

RISING ABOVE MT MA



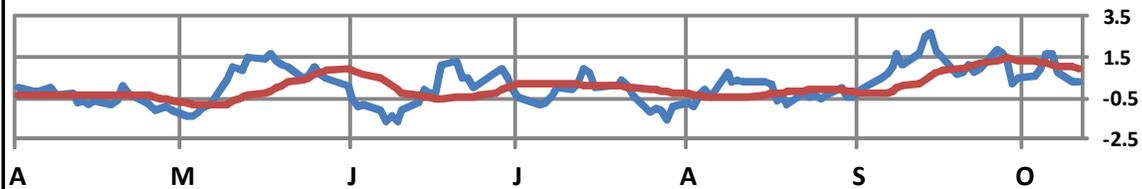
Open trades:	Long at:	Entry Level: 1210 (Aug-11-11) and 1170 (Sept-21-11). ST sold via stop loss :(
	Stop at:	M/T: 2dc below 1100
	Profit targets:	1285 &/or 1325
New Recom:	Keep your positions. Sell half at each profit target.	
Comment:	S&P has strong support near the 1100 level despite dip below it last week. S&P remains in a 2+ mo sideways band. If S&P can clearly break above it at 1220 after a 2dc, we'd see renewed strength. On the downside if it clearly breaks below the 1100 level after a 2dc, it would confirm renewed bearish weakness and a decline to its next support at 1050 would be likely. Spinner rising strongly above its MT MA. It's getting close to an overbought level, but has room to rise further telling us that S&P may just break above its resistance.	

U.S. DOLLAR INDEX DEC 2011 (DXZ11) 10/11/11 CLOSE= 77.975



SPINNER (3, 16, 16)

DRIFTING DOWN...



Open Trades	Long at:	Entry Level: 76 (Sept-7-11), 77 (Sept-13-11) and 77.50 (Sept-14-11). Sold some at 80 for a small profit! :)
	Stop:	S/T: 2dc below 76 (adjusted) & M/T: Sell after a 2dc below 73.50
	Profit Target	80 (reached!) & 85.
New Recom:	Keep your positions. Sell more at 79 and all at the 80 - 81 level	
Comment:	Dollar rose to the 80 target level last week but resisted below the 81 level, creating an intermediate top that could become an important resistance for the rest of the year. The dollar must break clearly above 81 on a 2dc to see solid bullish strength behind the move. The 81.40 level is powerful. Its the mega downtrend and the Dec high area. If dollar fails to break above this level, and declines below 77.50 on a 2dc, it'll likely decline to its support above the 73.50 level. Spinner broke below its MT MA, looking vulnerable.	

OPEN POSITIONS

Symbol	Trade Update &/or Current Position	Status (L=Long, S= Short, O= Out)	Initial Entry Date	Initial Entry Price	Traders re-bot/ -sold at	Last Closing Price	Trailing Stoploss	Target #1	Target #2
GOLD & SILVER SHARES									
AUY	Buy below 14. Sell half when next profit target is reached.	L	Sept 21-11	16.50	13.90 and 13.40	14.74	2dc below 12.80	16.25	20.00
ELD.TO	Sell half at our next profit target.	L	Aug-31-11	19.25	18.00	18.00	2dc below 16.50	20.00	22.00
G.TO	Buy again at 47.50 or lower. Sell half when next profit target is reached.	L	Sept-21-11	52.25	46.50	48.07	2dc below 45.90	53.00	56.00
NGD	Sell half when next profit target is reached.	L	Sept-28-11	11.00		11.39	2dc below 10	12.50	13.50
RGLD	Buy again at 65 or lower. Sell half when next profit target is reached.	L	Sept-28-11	66.00	63.50	65.70	2dc below 61.50	75.00	82.00
SLW	Sold via stop loss. Gamblers buy a bit at mkt. Sell half at 36 and all at the 40 level. All others buy after a 2dc above 35. Sell all at the 40 level.	O	Aug-31-11	39.50	39.50	31.69	2dc below 29	36.00	40.00
UXG	Sold via stop loss.	O	Aug-10-11	6.05		4.05	2dc below 4	6.50	6.85
FUTURES									
Gold GCZ11	Gamblers buy after a 2dc above 1675. All others buy after a 1dc above 1700 or after a dip below the 1600 level that holds above the 1550 level after a 2dc.	O				1661.00		1900.00	2000.00
Silver SIZ11	Keep your positions. Buy again below the 30 level or after a 1dc above 37. Sell half of your position at the 36 level.	L	Sept-28-11	29.65	29	31.99	2dc below 27	36.00	40.00
S&P SPZ11	ST sold via stop loss. All others keep your positions. Sell half at each profit target.	L	Aug-11-11	1210.00	1170.00	1126.00	MT: 2dc below 1100	1285.00	1325.00
US Dollar DXZ11	Sold some at 80 for a profit. Keep your position. Sell more at 79 and all at 80.	L	Sept-7-11	76.00	77 & 77.50	77.98	ST: 2dc below 76; MT 2dc below 73.50	80.00	85.00

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