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-Gold(&mkts) Charts R Us-

●●●● GCRU #466 on October 19th, 2011 (in its 10th year)

STABILIZING MARKETS IN UNCERTAIN WORLD

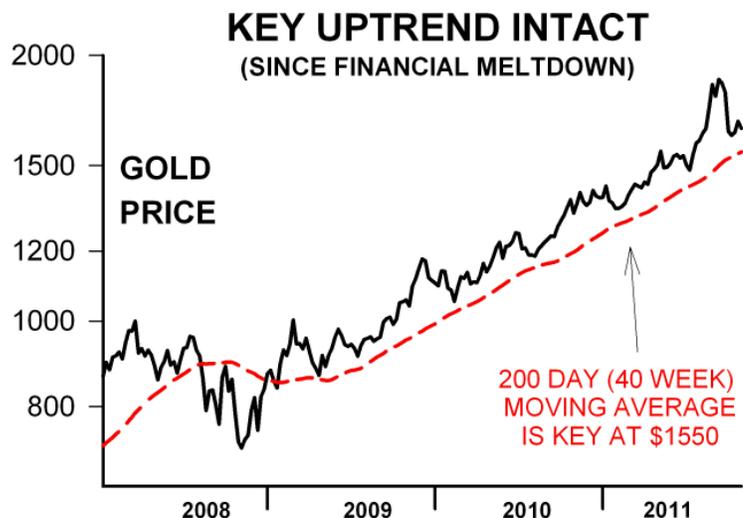
The markets are stabilizing, in spite of all the uncertainties that are still taking place.

The gold price has been rising for three weeks now, from its September 26 closing low, while silver is rising from its October 4 low. Overall, most markets are either rising within a base formation, or simply forming a base. The erratic moves in all of the markets have calmed down somewhat, despite the ongoing concern over the global economy.

The concerns are numerous, but Europe continued to dominate the markets with the final word coming from Germany's Angela Merkel. It's official... the Eurozone's debt crisis has no quick fix. It will take more steps than the important one coming up during the European Union summit before taking the final steps in the right direction, or so they hope.

Meanwhile, concerns about slowing growth in China also weighed on the markets, while a warning about France's credit rating also added to more gloom. In the U.S., consumer confidence was down to near record lows last week, and the budget deficit reached its second highest on record through Sept. This is now the third straight year with over a \$1 trillion deficit, while the unemployment rate has held stubbornly above 8% for almost three years.

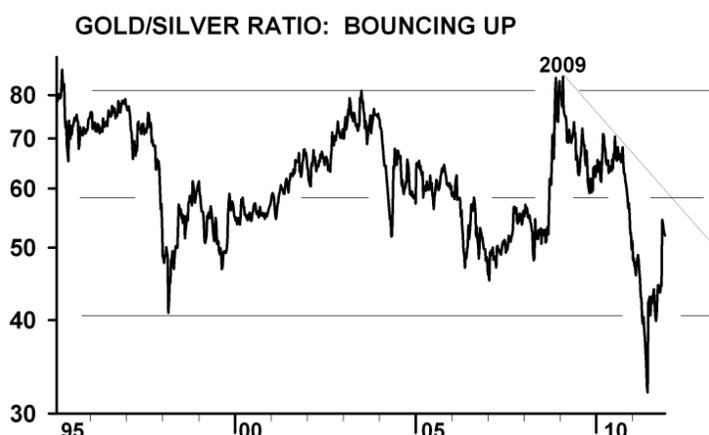
But in reality, China and some of the other emerging countries are not doing so badly. China's GDP growth rate, for instance, is still over 9% and industrial production is strong. Plus, Ben Bernanke is ready to step up to the plate to help with more monetary tools as he recently reaffirmed.



So all things considered...gold has been holding up well. By staying above the \$1600 level, it tells us that buying interest is keeping the gold price near the higher side.

But gold is not out of the woods yet in its ongoing downward correction. The chart above shows the gold price since 2008 along with its 200 day (40 week) moving average. Here you can see how well this average has served as a support trend since the meltdown.

Gold rose from its \$705 low in November 2008 to its \$1,900 high level, approximately a 170% rise, and this average would've kept you invested during that time. Simply using this average, you'd still be invested in gold.



Gold has also been stronger than silver since silver peaked last May. But the strength so far has been more of a volatile rebound and it's still to be seen which one will be stronger for the next leg up.

You can see the gold to silver ratio since 1995 on this chart. Looking closer, you'll see that gold was much stronger than silver during the heat of the 2008 financial crisis. Gold held up while silver dropped. But then the ratio reached the 80 high levels in 2009, and from there to last May's peak, silver was the better investment. The ratio fell to the lower side of the band.

Since May, the ratio has been bouncing up as gold has been holding up better than silver. This is normal. Gold is less volatile than silver and silver is also being influenced by the resource sector, which has put heavy pressure on silver.

The key to see which metal will have the best upcoming strength is to keep an eye on the mid range and the downtrend since 2009. If the ratio stays on the lower side of the band and below it's downtrend, then silver will continue to outperform gold going forward. But if this trend is broken, then gold will be the better performer.

We like both metals and recommend buying and keeping both of them. Gold shares have been better than silver shares, but they all look like they're forming a base. As you'll see, silver has a strong floor just under the current price, and we want to be prepared for the next leg up when it comes.

As always, we'll do our best to keep you on the right side of the trends, and buying and selling at opportune times....

TECH TALK: Sideways action for gold continues as it's been unable to break above or below key resistance and support levels.

Gold continues to resist below its 75 day MA, currently at \$1,700. It's been unable to clearly break above it on a close (or intraday), showing a lack of fundamental strength for this rise.

But on the other hand, as you saw, gold has solid support at the 200 day MA, at \$1,550, and as long as it remains above it, we'll continue to see underlying strength in gold. The pressure is closing into this \$150 span, but something has to give. And whichever way it goes, will likely determine gold's tendency for the foreseeable future.

The 75 day MA has been an important trend and we've been showing it since the start of the year. Gold has broken clearly below it, after a 2dc, only twice this year.

The first time was during January after gold reached a record high for the move. It stayed below its 75 day MA for a total of 22 consecutive days before it resumed its rise to another new record high.

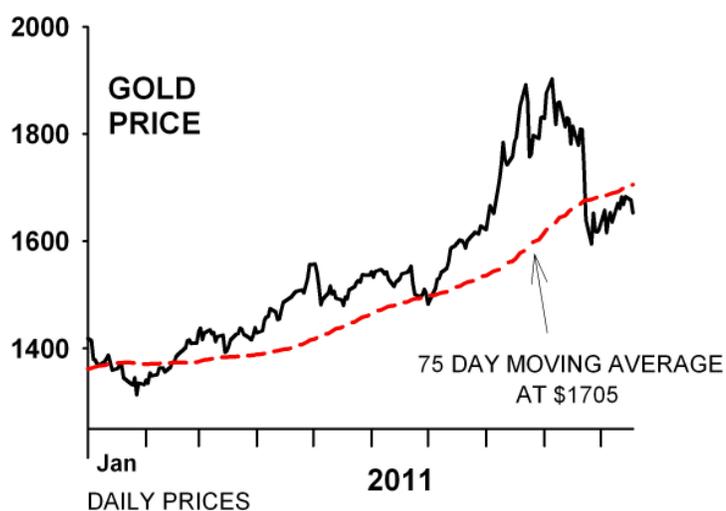
The second time was during the last week in Sept when gold fell below it. It touched the \$1,550 level (intraday basis Dec), only to jump back to near the \$1600 level. Gold has been rising slowly since then, but it's still below the 75 day MA. This time, gold has been below its 75 day MA a total of 18 consecutive days, 4 days less than earlier this year.

The 200 day MA, however, has been an important trend for gold for the MT. The last time gold broke below it was during the financial meltdown in 2008. Since then, it has held firmly above it, telling us that as long as gold remains above this trend, important strength is behind the move.

Meanwhile, volume for gold has been choppy. Gold has been trading on average volume during the month of October, having similar activity during the rises and the declines. This reflects gold's volatility since the decline in late September.

Overall, our indicators are mixed, ST indicators are telling us that gold is oversold and due for a rise, while our MT indicators are showing gold is overbought and a further decline could be expected.

RESISTING BELOW 75 DAY MOVING AVERAGE



Time will tell, but if gold doesn't break soon above its 75 day MA at \$1700, it'll probably decline to test its 200 day MA at \$1,550. However, if after a decline from current levels gold continues to hold strongly above its 200 day MA, it would be a strong, solid sign of strength.

Gold shares are telling us a similar story as they've reached important resistance levels. HUI, for example, is below its 75 day MA but it has strong support at the 490 to 500 level.

Our leading indicators for gold shares, however, are giving us a clearer sign. They suggest that gold shares have likely bottomed, or are bottoming and could rise further. At current levels, gold shares have more upside potential than downside.

Moreover, gold shares are also influenced by the stock market as gold stocks may follow stocks in a rise, especially if the gold price holds above its 200 day MA.

A bounce in the stock market is exactly what gold shares could use at this moment, and we've locked in good open positions during the past couple of weeks to take advantage of a potential upcoming rise. But be quick to take profits at our profit targets and protect gains when possible.

Silver has been creeping upward as well. Since the intraday low during the last week in Sept to yesterday's intraday high, silver has risen a total of 23%. We've been recommending to buy below the \$30 level, and so far we're up approximately 8% for the move.

The \$33 level has been an important resistance area for silver. A break above this level would show the first sign of strength, and a rise to its next support near \$36 would then be likely. If silver breaks above this level, it'll likely rally to \$40 or higher.

Silver has been in a downchannel since its Apr high, and it would need to break above the \$42 level to see an official trend reversal. Until then, we'll likely see silver fluctuate within the downchannel. Keep an eye on the Apr downtrend because we'll see real strength in silver above this level and therefore enabling it to test the old highs.

Crude oil is reaching important levels as it has once again risen to test the \$90 level, but it's resisting below it. If crude breaks above \$90 on a 2dc, we'll likely see it rise to possibly the \$100 level. The \$90 level is an important resistance and it coincides with crude's May downtrend line. Below this level, crude will continue to look vulnerable.

So, what does this tell us? Keep your positions. Gamblers keep your gold positions. All others look to buy after a 2dc above \$1700, or after a dip below the \$1600 level that holds above \$1550 on a 2dc. Keep your gold share positions for now and look to sell half or more when the first profit targets are reached. Keep your silver and continue to buy more below \$30. Sell some when profit targets are reached.

- 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	
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

GOLD DEC 2011 (GCZ11) 10/18/11 CLOSE = 1652.8



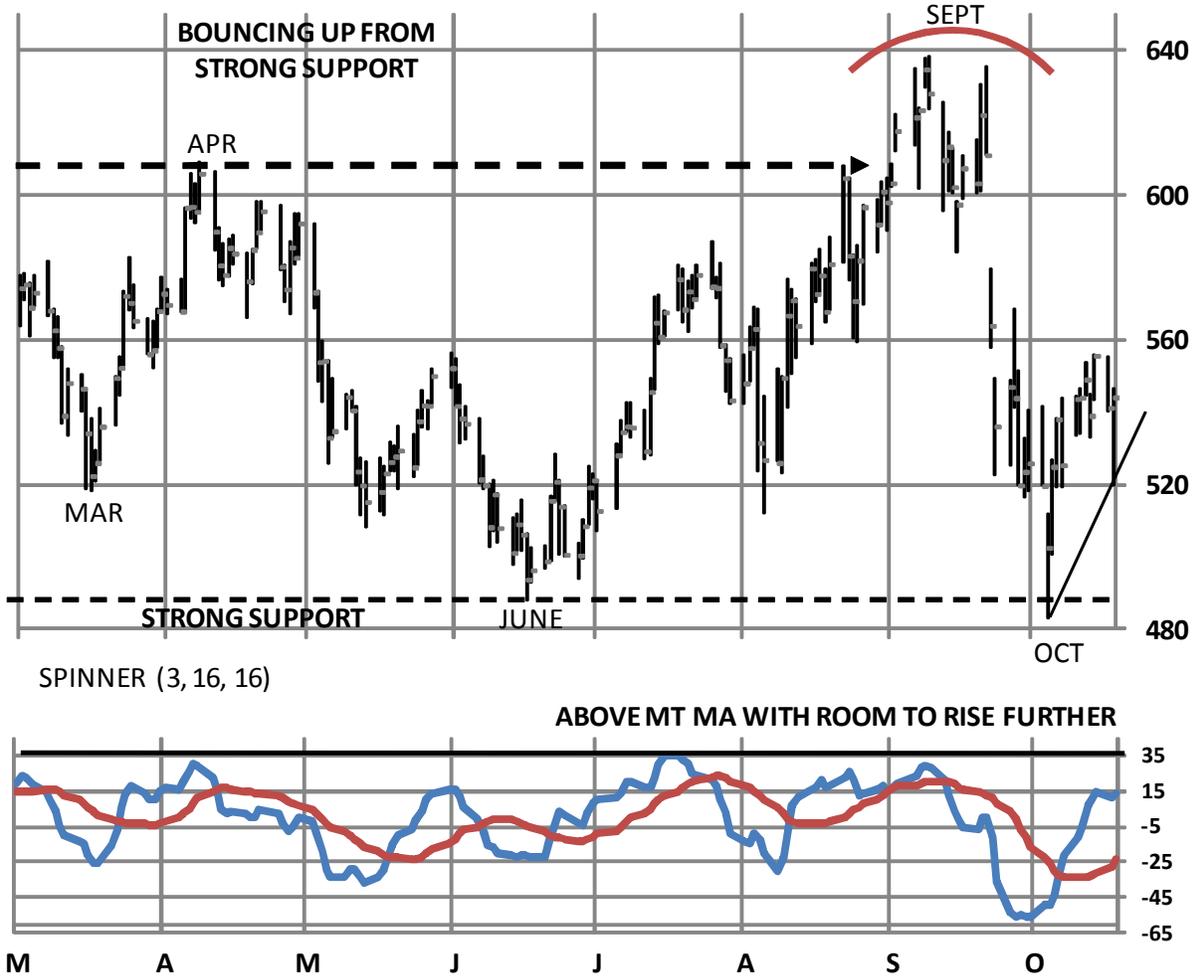
Open trades:	Long at:	Entry level: Gamblers bought at 1640 (Oct-18-11),
	Stop:	All: 2dc below 1550.
	Profit targets:	1900, 2000 &/or 2200
New Recom:	All buy after a 1dc above 1705 or after a dip below the 1600 level that holds above the 1550 level after a 2dc.	
Comment:	Higher Lows... Gold continues to creep up from its Sept decline, but it's been unable to break above its 75 day MA at the 1705 level. Gold is weak and vulnerable below the 1700 level. Gold will continue consolidating as long as it stays in a sideways band between the 1550 and the 1705 level. A break in either direction will tell us gold's tendency for the intermediate move. Moreover, if gold is able to stay above the 1550 (its 200 day MA), it would show great strength. A clear break below the 200 day MA could push gold down to test its major support at the 1460 level. Spinner continues to rise and its looking firm above its MT MA. Gamblers keep your position; otherwise we'll continue to watch closely on the sidelines for another good buying time.	

SILVER DEC 2011 (SIZ11) 10/18/11 CLOSE= 31.831



Open trades:	Long at:	Entry Level: 29.65 (Sept-28-11), 29 (Oct-4-11).
	Stop:	ST & MT: 2dc below 27.
	Profit targets:	35 (adjusted), 40 &/or 49.
New Recom:	Keep your positions. Buy more at or below 30 or after a 2dc above 36. Sell half of your position if silver resists below the 35 level.	
Comment:	Silver is also seeing higher lows for the move as it continues to creep up. The 30 level is becoming ST support. As long as silver can hold above it, a rise to the Sept downtrend line at the 35 level is likely. However, on the bigger scheme of things, silver has been in a downtrend since April and will continue until another leg up heats up. A break above the 36 level on a 2dc would show first signs of a reversal but must wait for a clear break above the 42 level to see a confirmed reversal and renewed rise. We'll continue to buy silver below 30 to take advantage of weakness.	

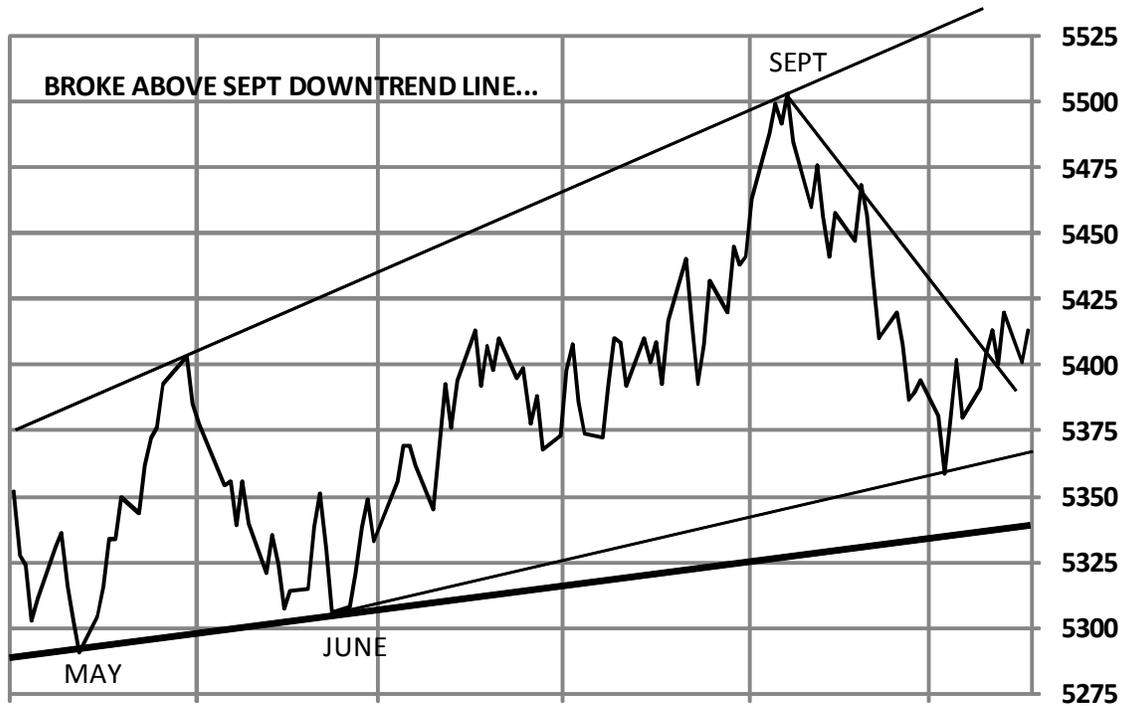
HUI GOLD BUGS INDEX (HUI) 10/18/11 CLOSE= 544.46



Comment:

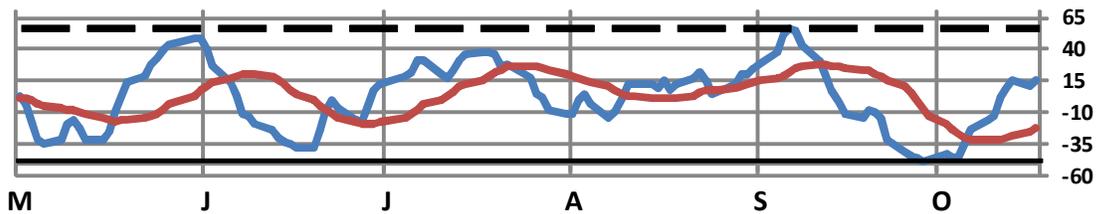
HUI continues to gather strength following its decline earlier this month. It's had higher highs as it creeps back up to the mid 500s. However, its up against some resistance at its 75 day MA at the 570 level showing vulnerability. Spinner above MT MA with room to rise further, telling us that gold shares could rise more, but they could find some resistance near the 600 level. On the downside, the MT support above the 492 level continues to gain momentum. A break below this support would be an important bearish outlook for gold shares.

ADEN GOLD STOCKS ADV/DEC LINE 10/18/11 CLOSE=5413



SPINNER (3, 16, 16)

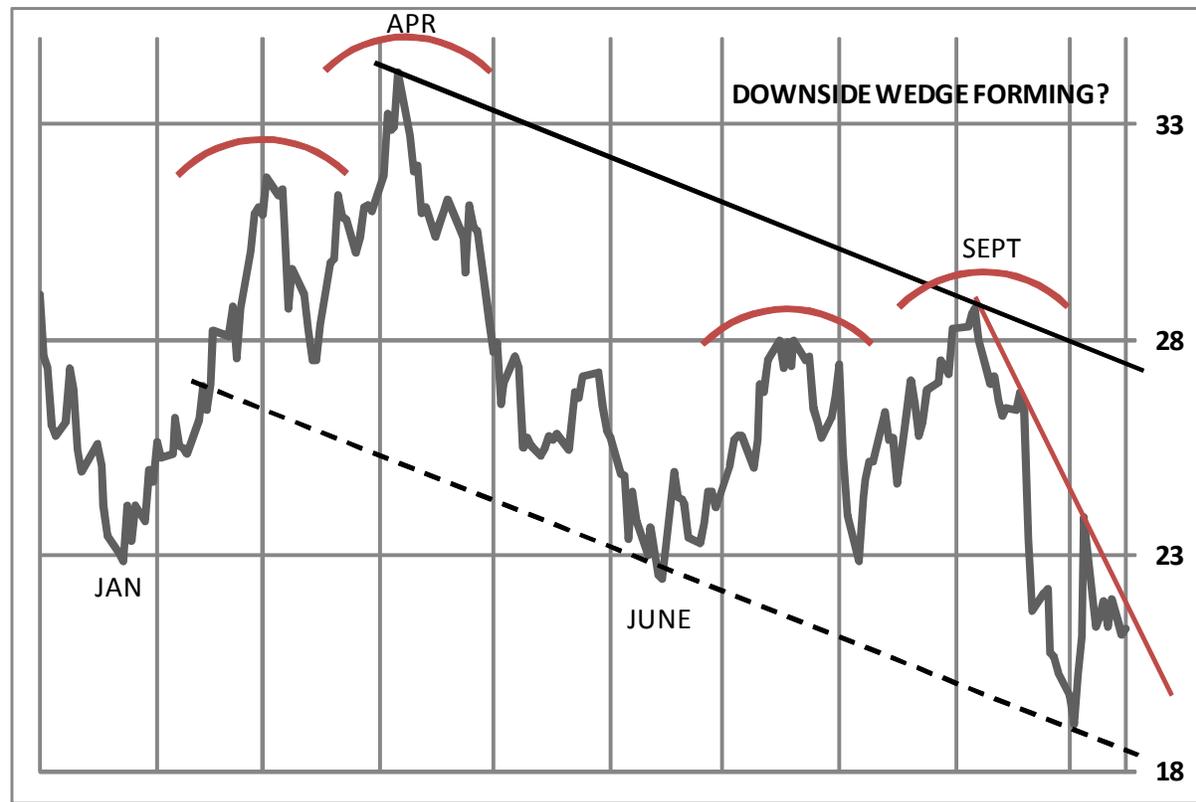
ABOVE MT MA WITH ROOM TO RISE



Comment:

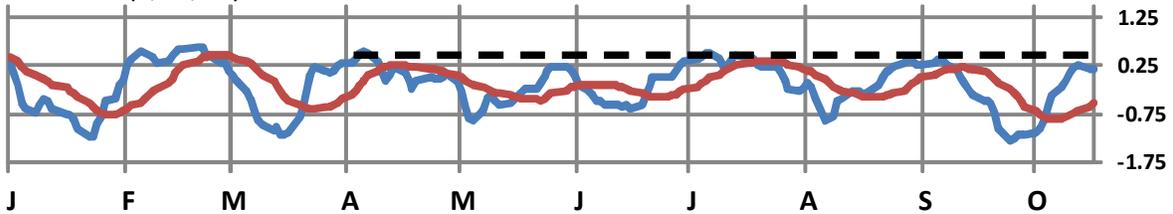
The Adv/Dec Line broke above the Sept downtrend line and is holding above the 5400 level. Spinner above its MT MA with room to rise further, showing that its likely for gold shares to continue holding near current levels and/or rise. The Adv/Dec Line is strong above the 5350 level, where it has intermediate support. On the downside, a break below the 5350 level on a 2dc would confirm weakness and a decline to test the May lows near the 5300 level would then be likely.

ADEN SILVER SHARE INDEX (ASSI) 10/18/11 CLOSE= 21.31



SPINNER (3, 16, 16)

FIRMLY ABOVE MT MA

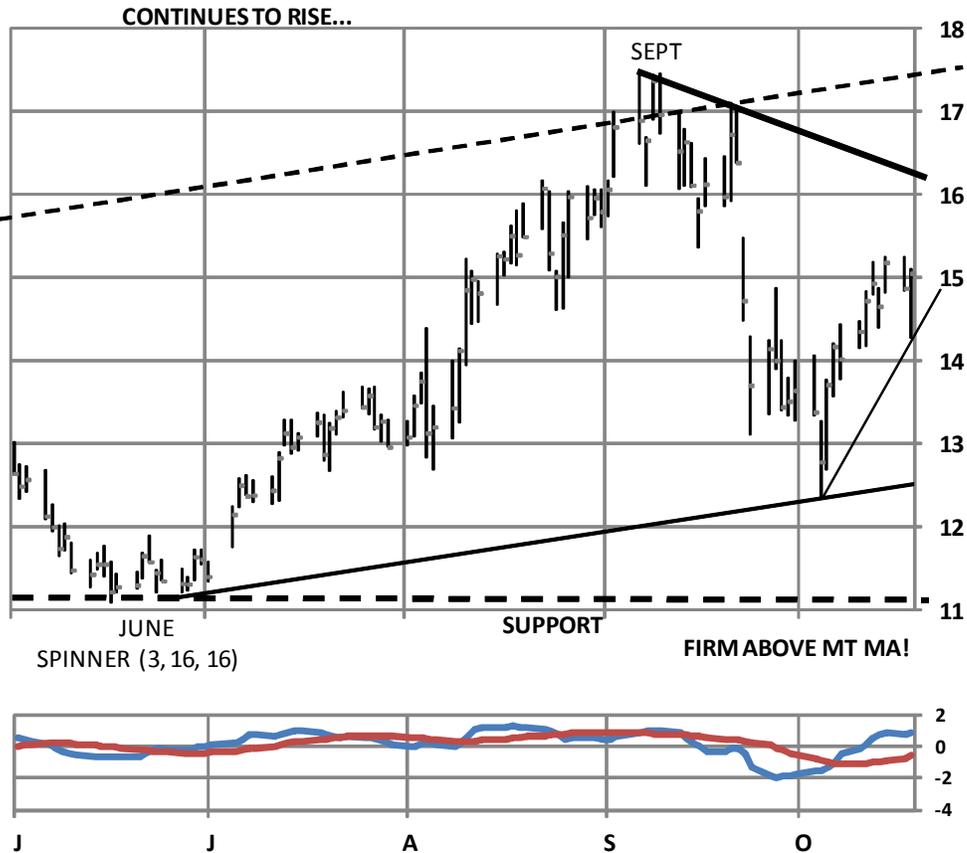


Comment:

ASSI continues to resist below the Sept downtrend line forming a downside wedge with an upside target of 27. The wedge target coincides with with the top side of the Apr downchannel, telling us that a rise in silver shares may find important intermediate resistance near Apr downtrend line. A break above 23 after a 2dc would confirm breakout from the wedge and a rise to its target would then be likely. Spinner continues to hold strongly above its MT MA, but is showing that the Apr high resistance is still very strong. ASSI would need to clearly break above the 27 level after a 2dc for a reversal in trend. On the downside, the 20 level is ASSI's next support, a break below it would reaffirm weakness.

GOLD SHARES

YAMANA GOLD (AUY) 10/18/11 CLOSE= 15.07 US\$



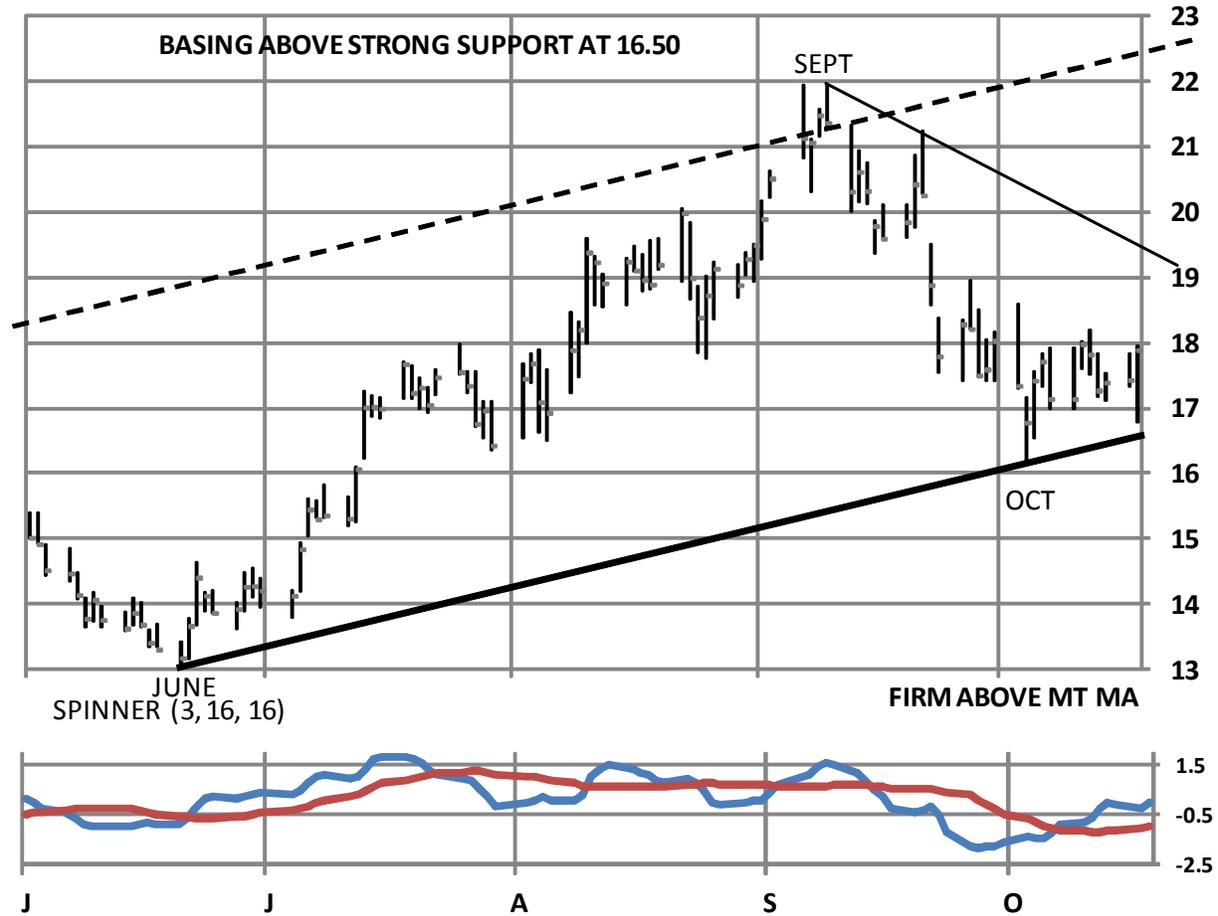
Yamana Gold (NYSE:AUY); gold: US\$ Also trade TSX:YRI

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 (adjusted) &/or 20.

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

Comment: AUY continues to rise with strength, closing above 15 for the second time in almost a month. AUY has stayed above the 75 day MA, currently at 14.50 and broke above its 25 day MA were it currently holds. This past week, volume took a brighter turn as it started to increase on the rises and decrease on the declines, showing important underlying strength in AUY. Spinner has reached overbought levels, but continues to look bullish above its MT MA. Spinner action is suggesting that AUY may resist below the 16 level, the Aug highs. On the downside, keep an eye on the 14.50 level as a 2dc below it could signal a downshift and a decline to its major support near the 13 level would then be possible.

ELDORADO GOLD (ELD.TO) 10/18/11 CLOSE= 17.91 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 &/or 22.
	Stop:	ST & MT: 2dc below 16.50.
New Recom:	Sell half at our next profit target.	
Comment:	Continues to hold strongly above the 16.50 support level, and has started to rise. We're seeing higher lows for the move and volume has started to increase on the rises... Bullish signs for ELD.TO. Spinner above MT MA and looking bullish with room to rise further. AUY is not out of the woods just yet as it continues to resist below its 75 day MA at the 18.10 level. AUY must break clearly above 18.10 on a 2dc to see renewed strength that could take it to our next profit targets.	

GOLDCORP (G.TO) 10/18/11 CLOSE= 47.76 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), 47.50 (Oct-3-11) and at 47 (Oct-18-11).
	Stop:	ST & MT: 2dc below 45.50 (adjusted).
	Profit targets:	51 (adjusted) &/or 55 (adjusted)

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

Comment: G.TO has important support above the 2011 upchannel, and it held above it again today. Spinner above its MT MA and has room to rise further, showing upward potential for G.TO. However, G.TO continues to resist below the 75 day MA while volume increases on the declines and decrease on the rises, which are signs of weakness. Keep your positions and be quick to sell if G.TO breaks below its 2011 uptrend on a 2dc.

NEW GOLD (NGD) 10/18/11 CLOSE= 11.3 US\$



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

Open trades:	Long:	Entry Level: 11 (Sept-28-11), 10.95 (Oct-17-11) and 10.60 (Oct-18-11).
	Profit Target	12.10 &/or 13.50
	Stop:	ST & MT: 2dc below 10.

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

Comment: Holding strongly above its 2011 upchannel as Spinner shows strength by staying above its MT MA with room to rise further. But not out of the woods yet as NGD has been unable to break above its 75 day MA at 11.75. Volume has been stronger on the declines until today, when higher-than-average volume activity occurred on a 3% rise from the previous close, showing us the first signs of a solid reversal. A break above the 75 day MA would confirm strength and a rally to test old highs would then be likely. On the downside, the 2011 upchannel is an important support level; a clear break below it would confirm weakness and a decline to the June lows would be possible.

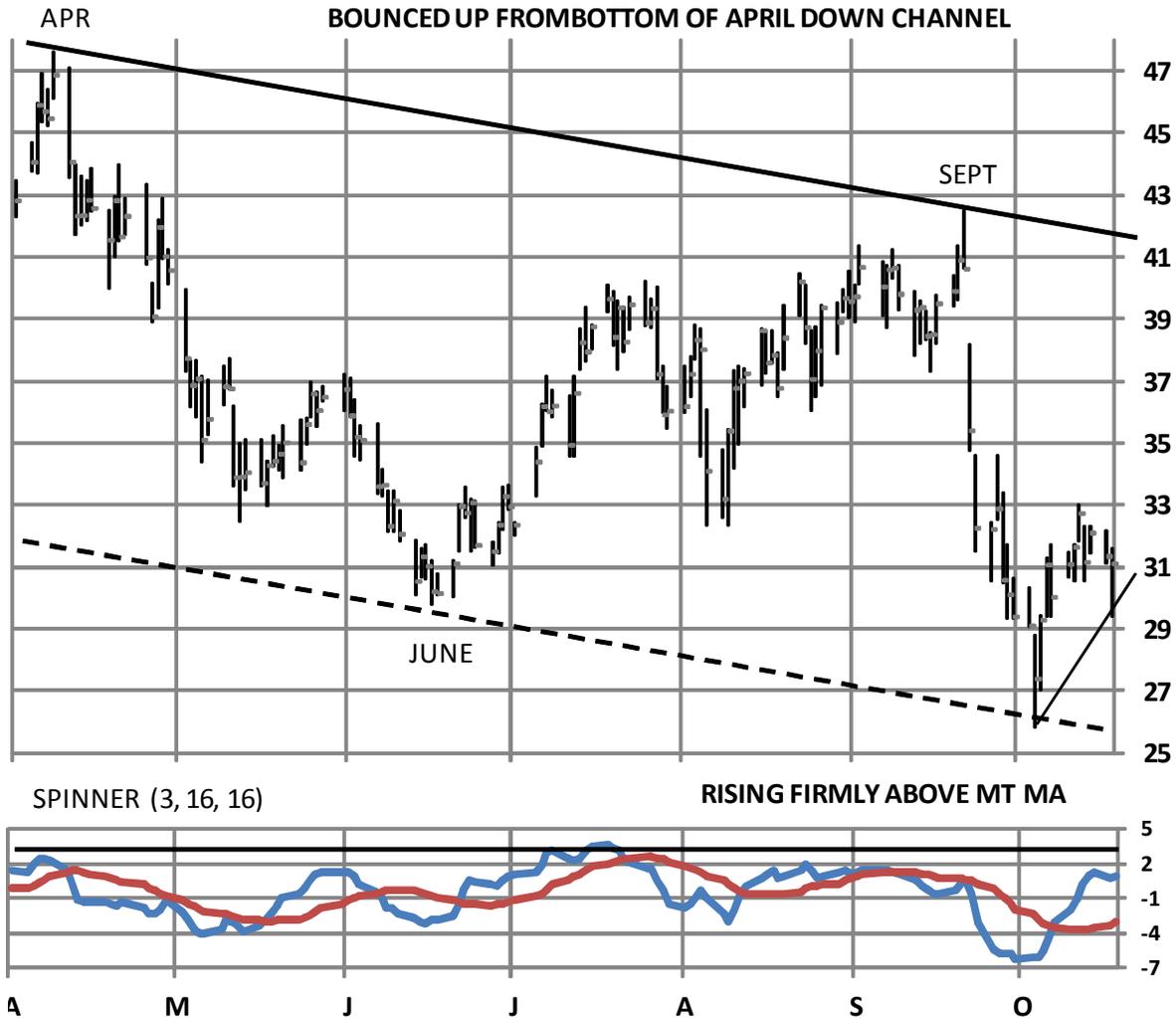
ROYAL GOLD (RGLD) 10/18/11 CLOSE= 65.73 US\$



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

Open trades:	Positions	Entry Level: 68 (Sept-28-11), 63.50 (Oct-3-11), 64.75 (Oct-12-11) and 64 (Oct-18-11)
	Stop:	ST & MT: 2dc below 61.50
	Profit targets:	75 &/or 82.
New Recom:	Sell half when next profit target is reached.	
Comment:	RGLD's holding and basing above its 2011 uptrend line. Spinner above MT MA with room to rise further. This past week, volume has turned bullish as it's been stronger on the rises than on the declines. All good signs of strength. If RGLD can break above its 75 day MA at the 69.10 level after a 2dc, we could see it rise to our first profit target or higher. On the downside, a break below the 2011 uptrend after a 2dc would show weakness and a decline to the June lows would then be possible.	

SILVER WHEATON CORP (SLW) 10/18/11 CLOSE= 31.16 US\$

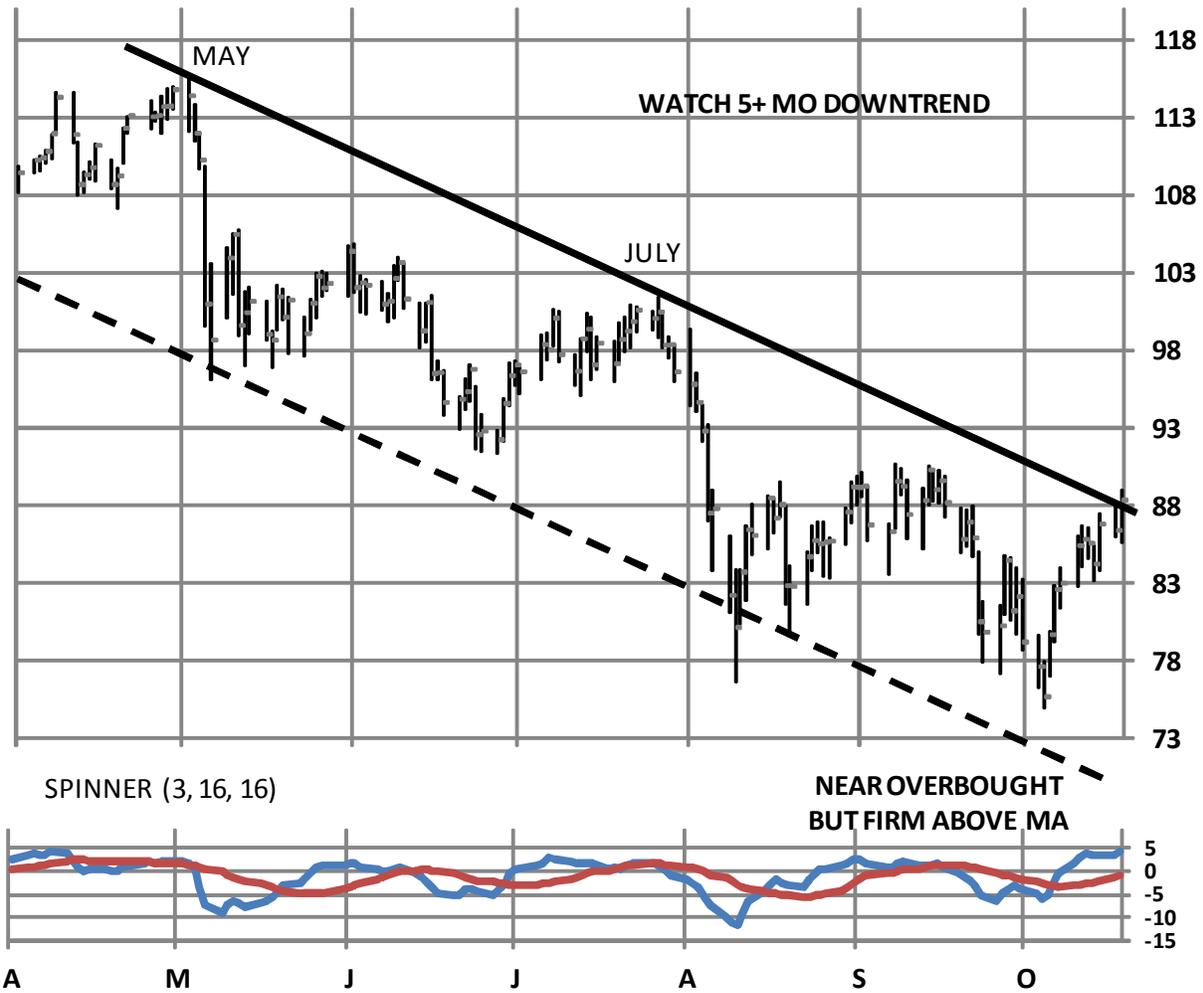


Silver Wheaton (NYSE: SLW) Also traded in TSX:SLW

Open trades:	Long at:	Entry Level: 32.25 (Oct-12-11).
	Stop:	All: 2dc below 29.
	Profit targets:	36 &/or 40
New Recom:	Gamblers buy a bit more at mkt.	
Comment:	The 30 level is becoming an important support level for SLW as it held strongly above it. Spinner above its MT MA with room to rise further, showing that SLW may resist near the 36 level, our first profit target. If SLW breaks above this level on a 2dc, we'll likely see the 40 level reached. On the downside, a break below 29 after a 2dc would show weakness.	

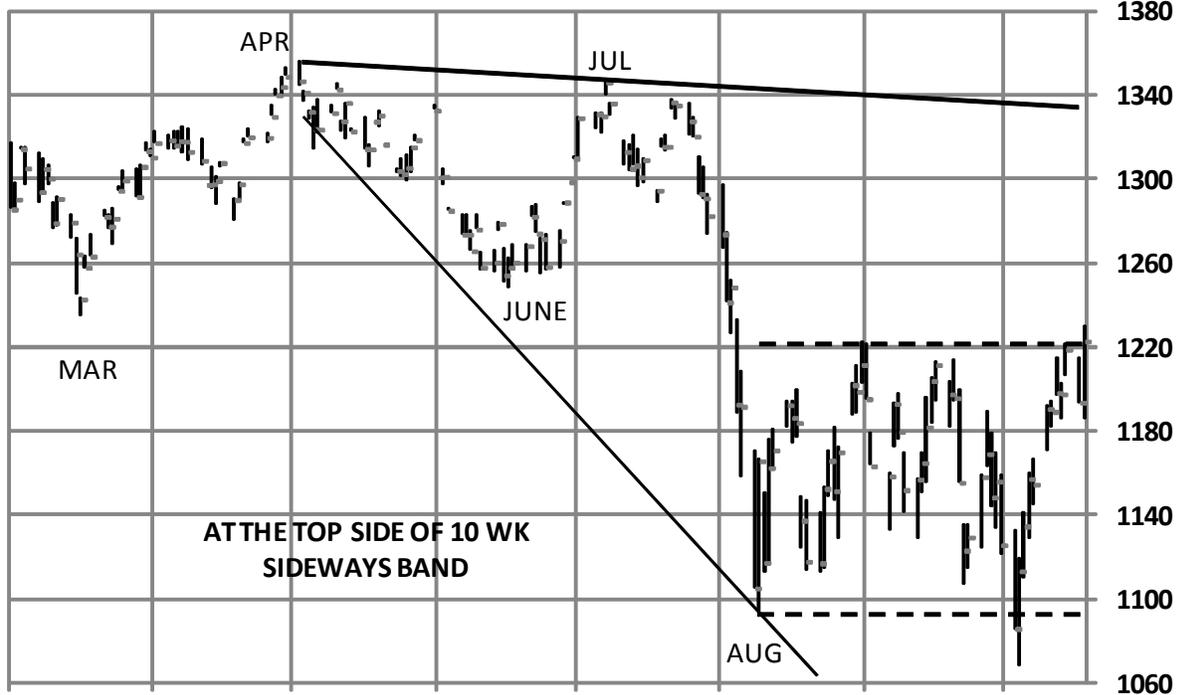
FUTURES

LIGHT CRUDE OIL NOV 2011 (CLX11) 10/18/11 CLOSE= 88.34



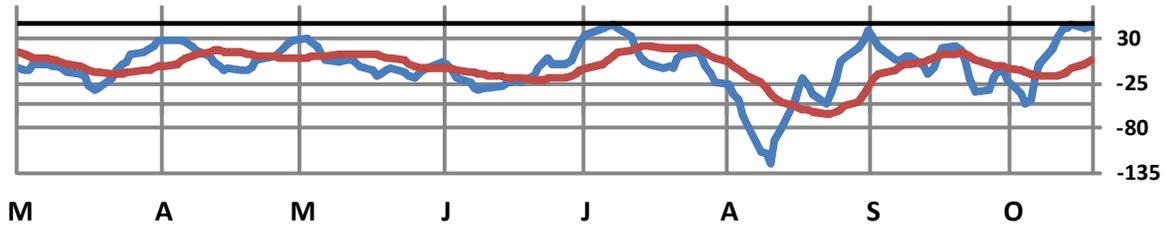
New Recom:	All buy below 80 or after a 2dc above 90.
Comment:	Rose to the top side of the May downchannel where its currently resisting. Must break clearly above the 90 level after a 2dc to see a solid renewed rise. Crude could then jump up to its next resistance at the July highs near the 98-100 level. Spinner looking firm above its MT MA but since its nearing overbought levels, its backing up the strong resistance at the May downtrend. Stay out for now until oil can clearly break above this resistance.

S&P 500 INDEX DEC 2011 (SPZ11) 10/18/11 CLOSE= 1223.1



SPINNER (3, 16, 16)

FIRMLY ABOVE MT MA



Open trades:	Long at:	Entry Level: 1210 (Aug-11-11) and 1170 (Sept-21-11).
	Stop at:	M/T: 2dc below 1100
	Profit targets:	1285 &/or 1325
New Recom:	Keep your positions. Sell half at each profit target.	
Comment:	Rose to the top side of the 10 wk sideways band once again & where it currently stands. S&P must rise clearly above 1220 after a 2dc to see a breakout that could take it to the 1300 level. Spinner rose firmly and currently above MT MA but has reached the high area quickly telling us that resistance at the top side of the band may be hard to break. On the downside, the 1100 level continues to be important support. A break below this level would show renewed weakness in the stock market.	

U.S. DOLLAR INDEX DEC 2011 (DXZ11) 10/18/11 CLOSE= 77.412



Open Trades	Long at:	Entry Level: 76 (Sept-7-11), 77 (Sept-13-11) and 77.50 (Sept-14-11).
	Stop:	S/T: 2dc below 76 & M/T: 2dc below 73.50
	Profit Target	80 & 85.
New Recom:	Keep your positions. Sell some at 79 and all at the 80 - 81 level	
Comment:	<p>US Dollar has been coming down from the early Oct highs & dipping below the bottom side of the Aug upchannel. It's holding at its intermediate support level above 76. The 81 level continues to be an important resistance. The bear market will not change unless the dollar breaks clearly above it. On the downside, a break below the 76 level on a 2dc would probably take it to its support near 73.50. Spinner has started to form a bottom at oversold levels, telling us that we'll likely see the dollar hold above its new intermediate support.</p>	

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	Sell half when next profit target is reached.	L	Sept 21-11	16.50	13.90 and 13.40	15.07	2dc below 12.80	16.00	20.00
ELD.TO	Sell half at our next profit target.	L	Aug-31-11	19.25	18 & 17.30	17.91	2dc below 16.50	20.00	22.00
G.TO	Sell half when next profit target is reached.	L	Sept-21-11	52.25	46.5, 47.50 & 47.	47.76	2dc below 45.50	53.00	56.00
NGD	Sell half when next profit target is reached.	L	Sept-28-11	11.00	10.95 & 10.60	11.30	2dc below 10	12.10	13.50
RGLD	Sell half when next profit target is reached.	L	Sept-28-11	66.00	63.5, 64.75 & 64	65.73	2dc below 61.50	75.00	82.00
SLW	Gamblers buy a bit more at mkt.	L	Oct-12-11	32.25		31.16	2dc below 29	36.00	40.00
FUTURES									
Gold GCZ11	All buy after a 1dc above 1705 or after a dip below the 1600 level that holds above the 1550 level after a 2dc.	L	Oct-18-11	1640.00		1652.80		1900.00	2000.00
Crude CLX11	All buy below 80 or after a 2dc above 90.	O				88.34	2dc below 80	98.00	100.00
Silver SIZ11	Keep your positions. Buy more at or below 30 or after a 2dc above 36. Sell half of your position if silver resists below the 35 level.	L	Sept-28-11	29.65	29	31.83	2dc below 27	35.00	40.00
S&P SPZ11	Keep your positions. Sell half at each profit target.	L	Aug-11-11	1210.00	1170.00	1223.10	MT: 2dc below 1100	1285.00	1325.00
US Dollar DXZ11	Keep your positions. Sell some at 79 and all at the 80 - 81 level	L	Sept-7-11	76.00	77 & 77.50	77.41	ST: 2dc below 76; MT 2dc below 73.50	80.00	85.00

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