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-Gold Charts R Us-

●●●● GCRU #468 on November 2nd, 2011 (in its 10th year)

IT'S STILL ALL ABOUT GREECE

Optimism came roaring in with a bang last week, and the markets soared with enthusiasm.

The Eurozone leaders worked out a bailout plan for Greece to help its debt crisis. The markets cheered because it was viewed as the cure, at least for a while, for the problems that've been hanging over Europe for a long time.

This caused the precious metals, their shares, the resource and energy sectors, the U.S. and world stock markets, and the currency markets to all jump up on the news... while bonds and the U.S. dollar fell.

This week, however, it was a totally different story. Pessimism set in as the same bailout plan for Greece is now in jeopardy. In fact, the markets are giving it a vote of no confidence and the markets are now declining, almost as quickly as they rose last week.

So, the yo-yo syndrome we've been seeing for the past few months continues. In other words, the overwhelming optimism we saw last week is over and it lasted about as long as Kim Kardashian's wedding.

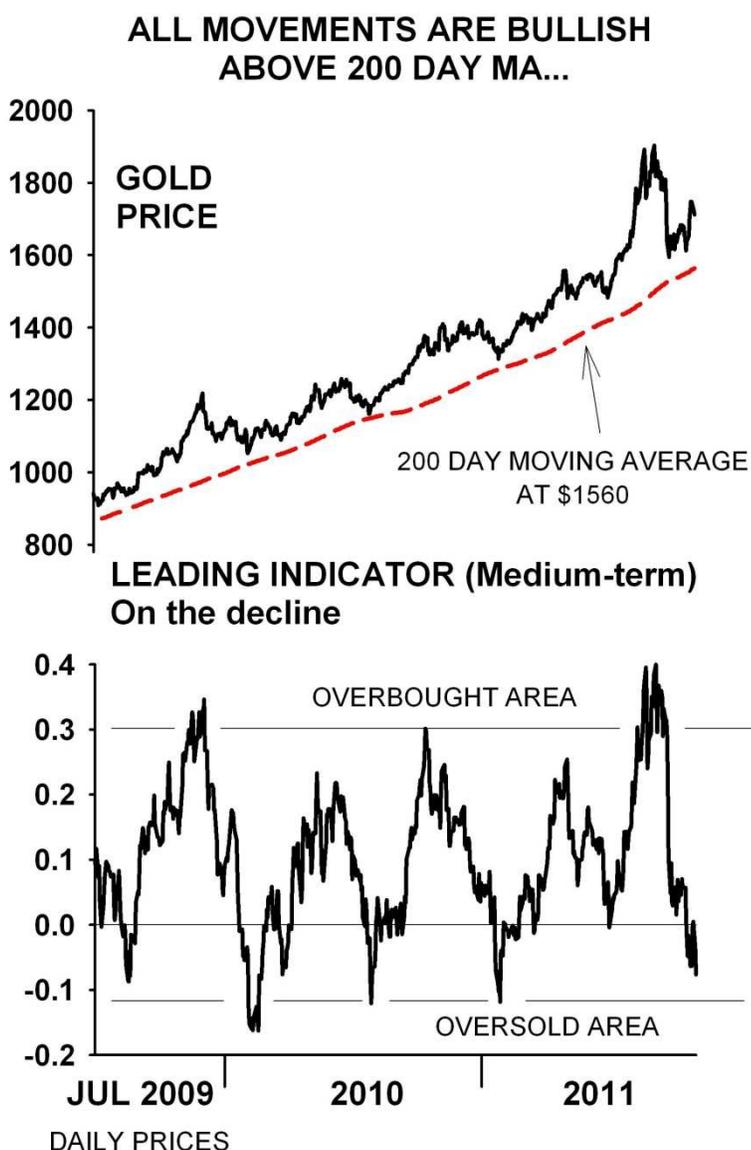
What caused this abrupt change in sentiment? After all was said and done, Greek Prime Minister Papandreou decided he would like to conduct a referendum on the bailout plan. This caused world sentiment to turn on a dime because a referendum will not pass, which is what the markets are currently reflecting.

With the Group of 20 getting together this weekend in Cannes, this puts a serious strain on the meeting. Europe was hoping to stamp out the crisis and end the threat to the global economy.

Not so easy unless the referendum is cancelled, which is unlikely because Papandreou is trying to please the people and the Eurozone too. But we know the Greek people do not want austerity measures, so for now, it's back to square one.

Meanwhile, the markets continue to reflect uncertainty. Their plates are full of uncertainty and, therefore, this will continue to move the markets.

Gold and silver are still consolidating within a strong range. Gold is holding up firmly in this uncertain environment. In fact, its downward correction in September, while fast, was a moderate decline compared to the rise of the last several years.



Key gold trend: 200 day MA.

Keep in mind, the rise since the 2008 financial crisis is still strong as gold has stayed consistently above its 200 day MA since then. This MA is key for this trend, see chart. And we'll continue to follow it closely and go with it.

The leading intermediate indicator on the chart shows that, while it's been declining and it's now closer to the oversold area, gold still has some downside risk.

Our best bottom line is to watch and follow our guidelines as they are our key during these volatile and sometimes erratic market moves.

As you know, the markets are volatile because the world is a volatile place and they are simply a clear reflection of the times.

You'll see some of our orders were triggered this week. We bought some crude and sold some gold shares and some of our S&P500. Good timing on these! Our Chart Talk will give you the guidelines, and the individual charts that follow will show each one close up....

CHART TALK

Last week gold broke above its 75 day MA on higher-than-average volume showing strength. Since then, gold slipped below it, but still looking strong above the \$1700 level.

The dip of the past couple of days was necessary from a technical standpoint as gold had broken above the top side of its Bollinger Band and its RSI almost reached 70, showing that it had reached ST overbought levels quickly and a retracement was likely.

Moreover, since gold's dip of the last 3 days was on low volume, it was insignificant compared to gold's breakout above its 75 day MA. This means gold has more upside potential than downward pressure.

Spinner is not overbought. It has lots of room to rise further and it's currently above its MT MA, which adds to the good signs of strength.



After an entire month of weakness and volatility, we're finally seeing our ST indicators coming together, showing a positive ST outlook for gold.

The Aug/Sept double top for gold is still very strong resistance, and although we'll likely see gold rise from current levels, the important move would be a break out to new record highs, above this resistance on a 2dc above \$1900 (see double top on page 8).

Spinner is one of our in house indicators that resemble an MACD (Moving Average Convergence Divergence). Spinner shows the relationship between 2 key ST MAs of a particular stock or commodity measuring momentum. The position of these 2 MAs and their relationship trigger buy and sell signals. Typically, when the MAs are below zero it reflects a bearish move and conversely, when above zero, a bullish move is normally underway.

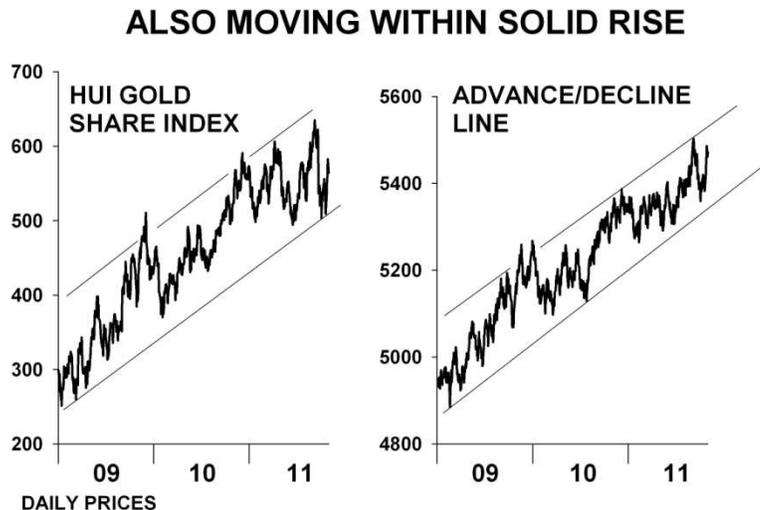
Silver shines... It continued to rise together with gold. Silver rose within its strong 3 year upchannel as it closed in on the \$36 level, getting closer to its resistance level, the 75 day MA. Silver is looking good above both its Sept uptrend line and its 25 day MA.

We sold some of our silver position at \$35 for an 18% profit.

Silver also broke above the top side of its Bollinger Band and reached 70 on its RSI while Spinner formed a top at overbought levels.

Everything is pointing towards silver having trouble ST rising above its strong resistance level below the 75 day MA. However, silver's Spinner is still above its MT MA and we'll likely continue seeing silver rise before it falls back. That is, more consolidation.

The \$31 level is becoming an important support and a clear break below it on a 2dc would show weakness which would then take it to its next intermediate support at the \$29 level. A break below this level would confirm weakness in silver and a further decline would then be likely.



Why Gold shares are a great investment:

- Corporate performance is set to improve as better management returns to the gold mining sector.
- Higher Profit Margins.
- New discoveries are expected from new explorations of the last 5 to 10 years.

Gold shares holding strong as well! The HUI Index broke above its 75 day MA last week after a high volatile month. After the break, HUI rose near the 590 level and retraced back to the 560 level where it currently holds.

Although Spinner is looking strong above its MT MA, it's fast approaching overbought levels, telling us that the 600 level is strong resistance.

As in gold, HUI broke above the top side of its Bollinger Band but its RSI still has some room to rise further, confirming that HUI is nearing overbought levels, but we may have not seen the end yet, as we've seen with Spinner.

This tells us that we've reached or are nearing profit taking levels.

Moreover, our in house Adv/Dec Line rose near the Sept top, below the 5500 level confirming that the rise in gold shares is likely to have reached an important resistance. A break above the 5500 level on a 2dc would show renewed strength for the Adv/Dec Line, and if backed by a break above 600 on a 2dc in the HUI Index, a rise to new highs would then be possible and likely.

Spinner for the Adv/Dec Line has some to rise further, but it's fast approaching overbought levels, confirming that it'll likely resist below the 5500 level.

All of our gold share indicators are pointing in the same direction: at or near resistance levels. This means that it's time to be cautious. If you haven't taken profits in gold shares yet, be looking to do so as it's unlikely we'll see a break into new highs this time around. Nonetheless, we always recommend keeping a small part of your positions in case it does.

We took some profits on our **NGD** position as it surpassed its first profit target, and we're very close to reaching the first targets for **RGLD**, **AUY** and **ELD.TO**. **SLW** reached profit taking levels as well and we sold some as it also found important resistance near the 36 level, its 75 day MA.

So, what does this tell us?

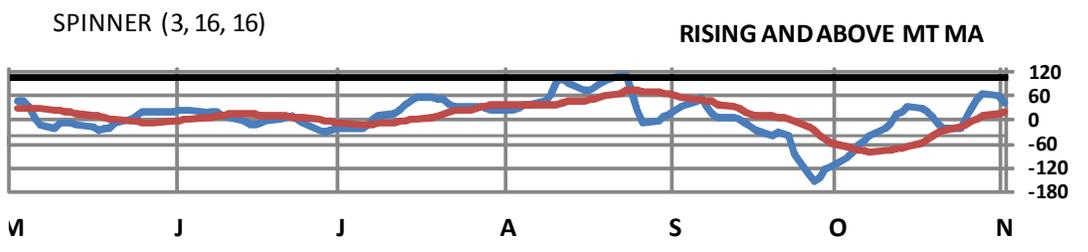
- ✓ Look to protect profits built in your gold shares positions as resistance levels are gaining momentum.
- ✓ Keep your gold position and the rest of your silver position and take profits when profit targets are reached.

●●●● 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	
	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
1dc	
	2-day close (consecutive)
2dc	
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) 11/1/11 CLOSE = 1711.8



Open trades:	Long at:	Entry level: 1640 (Oct-18-11) and 1710 (Oct-26-11).
	Stop:	All: 2dc below 1594 (adjusted).
	Profit targets:	1900, 2000 &/or 2200
New Recom:	Keep your positions. Buy more after a dip that holds above 1600 - 1650 level on a 2dc.	
Comment:	<p>Sept uptrend gaining momentum! Since gold's fall in Sept, gold has been quietly rising, as it forms higher lows. The bottom side of the Sept upchannel is our first support level and gold is strong above it. During the past 3 days, gold has declined on lower than average volume, meaning that no real signs of weakness yet. As long as gold holds above the 1650 level, we'll likely see it continue rising at a similar pace. A 1dc above 1750 means the rise is gaining momentum. Gold had reached the top side of its Bollinger Band on Friday while RSI was shy of 70, meaning that a ST breather should be expected. Spinner continues to rise and looking firm above its MT MA with room to rise further. All good signs of strength. On the downside, a clear break below 1650 on a 2dc would show a first sign of weakness. The 1600 - 1594 level is gold's next intermediate support, and it would have to break below this level on a 2dc to see more weakness.</p>	

SILVER DEC 2011 (SIZ11) 11/1/11 CLOSE= 32.731

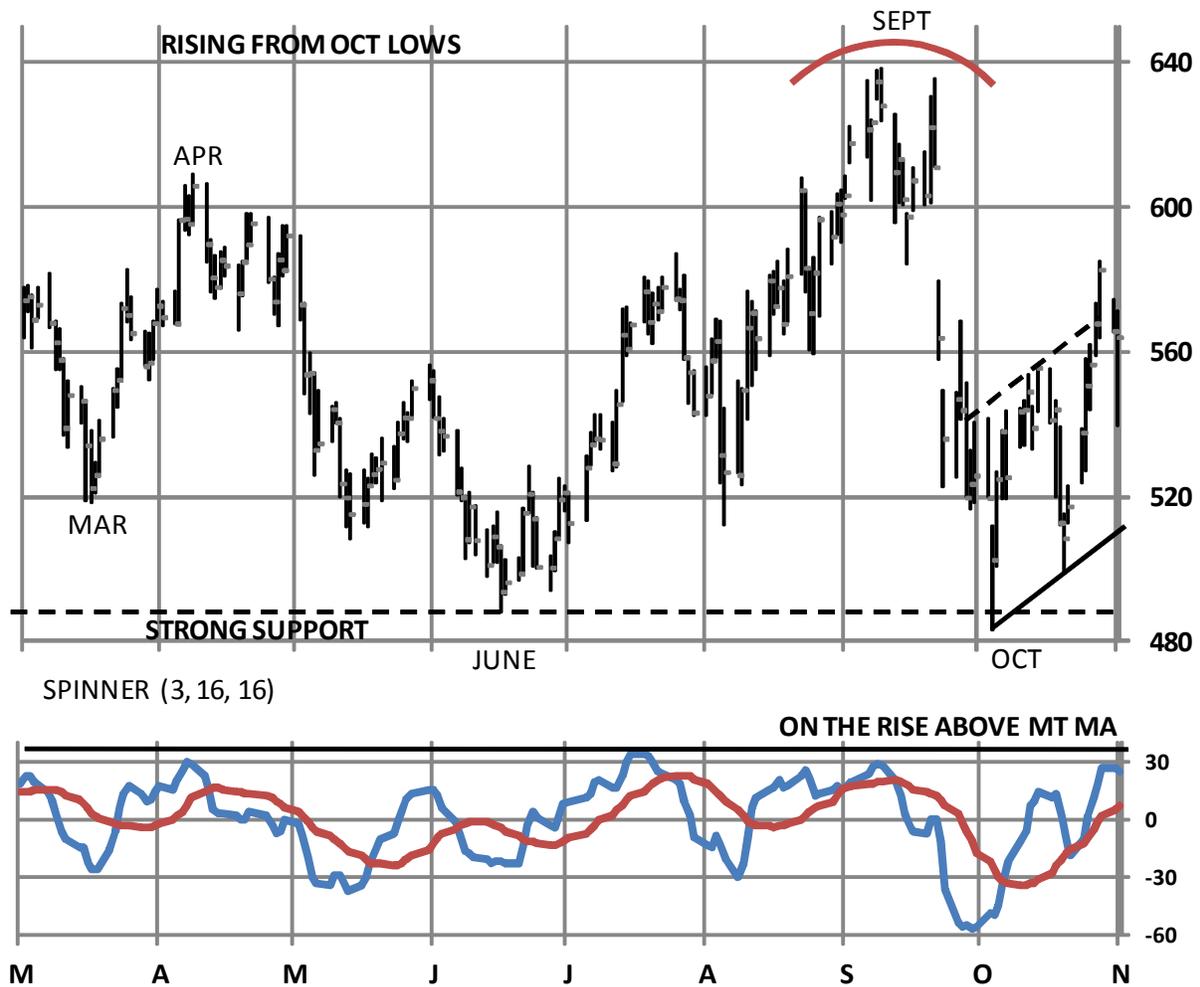


Open trades:	Long at:	Entry Level: 29.65 (Sept-28-11), 29 (Oct-4-11) and 29.95 (Oct-20-11). Sold a third at 35 for an 18% gain in 1 month! :)
	Stop:	ST & MT: 2dc below 29.90 (adjusted).
	Profit targets:	35 (reached!), 40 &/or 49.

New Recom: Keep your positions. Sell all at the 37 level.

Comment: Silver broke above its Sept downtrend line reaching our first profit target at 35. Last week it broke above its 25 day MA (31.90), and has been holding firmly above it since. Silver has also been holding above its Sept uptrend, showing us firm support at the 32 level. Weakness of the past couple of days has been on low volume and normal, as silver, like gold, broke above the top side of its Bollinger Band while its RSI reached 70. This tells us that it had reached a ST overbought level and a dip to current levels is normal. Spinner is strong above its MT MA with room to rise further showing that a rise to the Apr downtrend line is likely. On the downside, a break below the 32 level on a 2dc would show the first sign of weakness and a decline to the 29 support would then be possible.

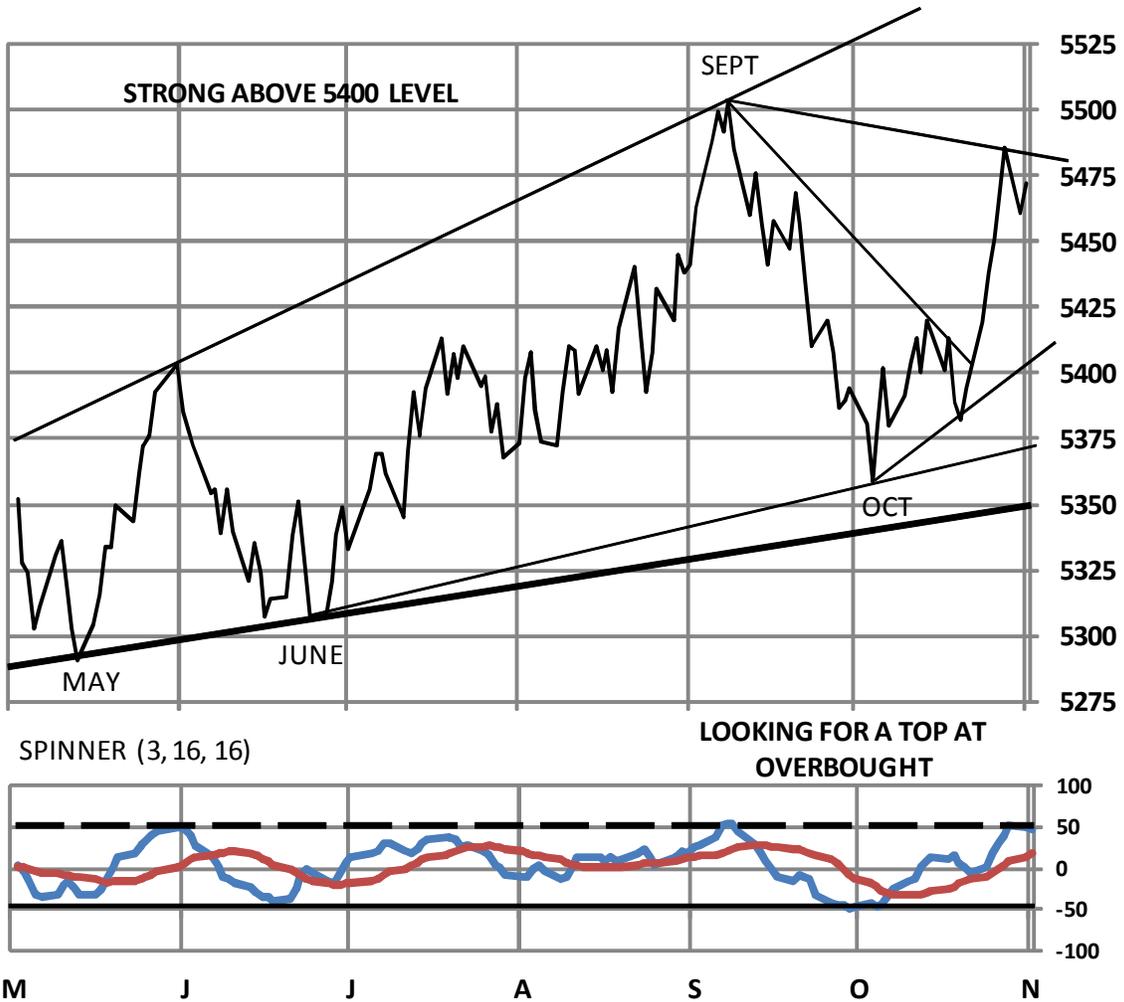
HUI GOLD BUGS INDEX (HUI) 11/1/11 CLOSE= 564.36



Comment:

Holding near its 75 day MA. HUI rose, surpassing the top side of its Oct upchannel only to find some resistance below the 600 level. Despite recent weakness, its holding near its 75 day MA, a firm sign. Spinner is strong above its MT MA and still has some room to rise further within the overbought level. This says HUI could retest the 600 resistance before the rise is over. A clear break above 600 on a 2dc would signal renewed strength and a rise to test the Sept highs would then be likely. On the downside, a break below the Oct uptrend line near the 517 level would show weakness and a decline to its year 52+ wk support at the 490 level would be likely.

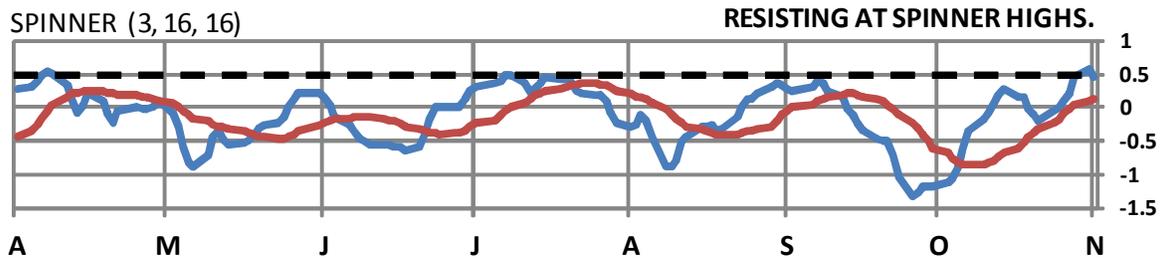
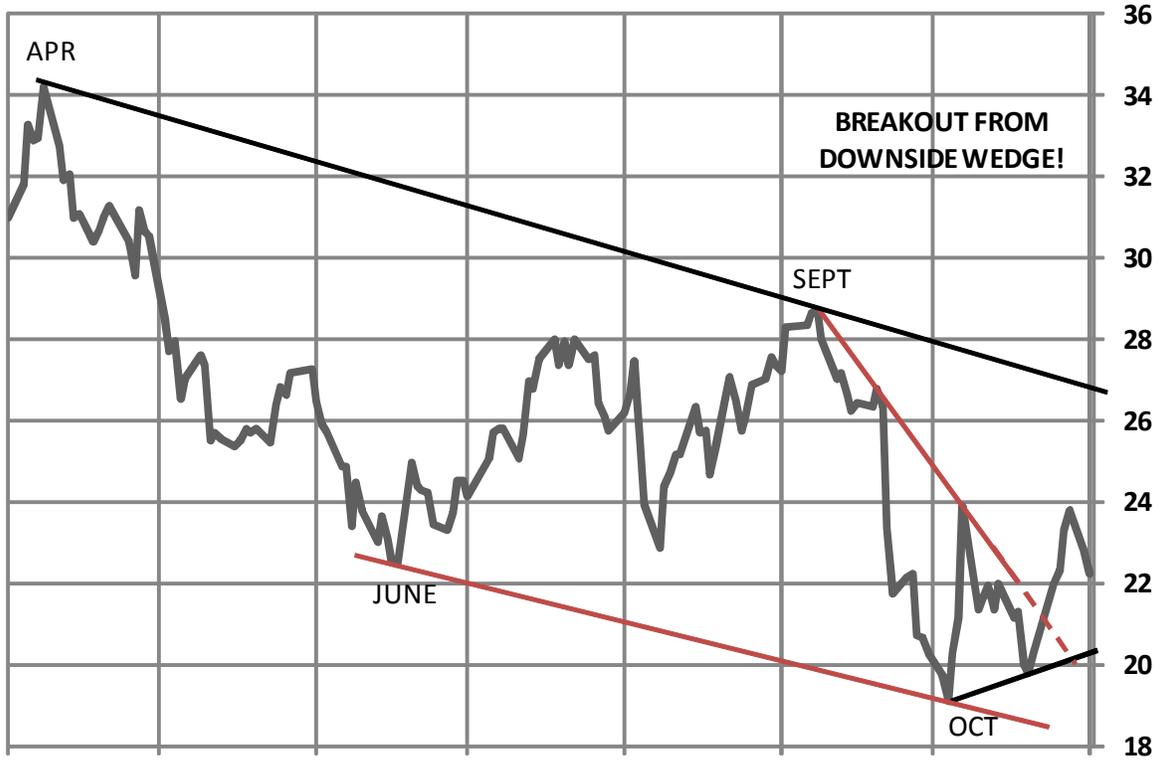
ADEN GOLD STOCKS ADV/DEC LINE 11/1/11 CLOSE=5472



Comment:

Rose with strength to test the 5500 level but found some resistance. The 5400 area continues to be important and as long as the Adv/Dec Line remains above it, it'll continue to look strong. Spinner looking strong above its MT MA. But its also topping at overbought levels, which means we'll likely continue seeing the Adv/Dec Line resist a bit followed by weakness. This tells us that we may be near profit taking areas and should look to sell or protect our positions soon, if not already. On the downside, a decline that breaks below the 5400 on a 2dc would show important weakness and a further decline would then be likely to possibly the 5350 level.

ADEN SILVER SHARE INDEX (ASSI) 11/1/11 CLOSE= 22.228

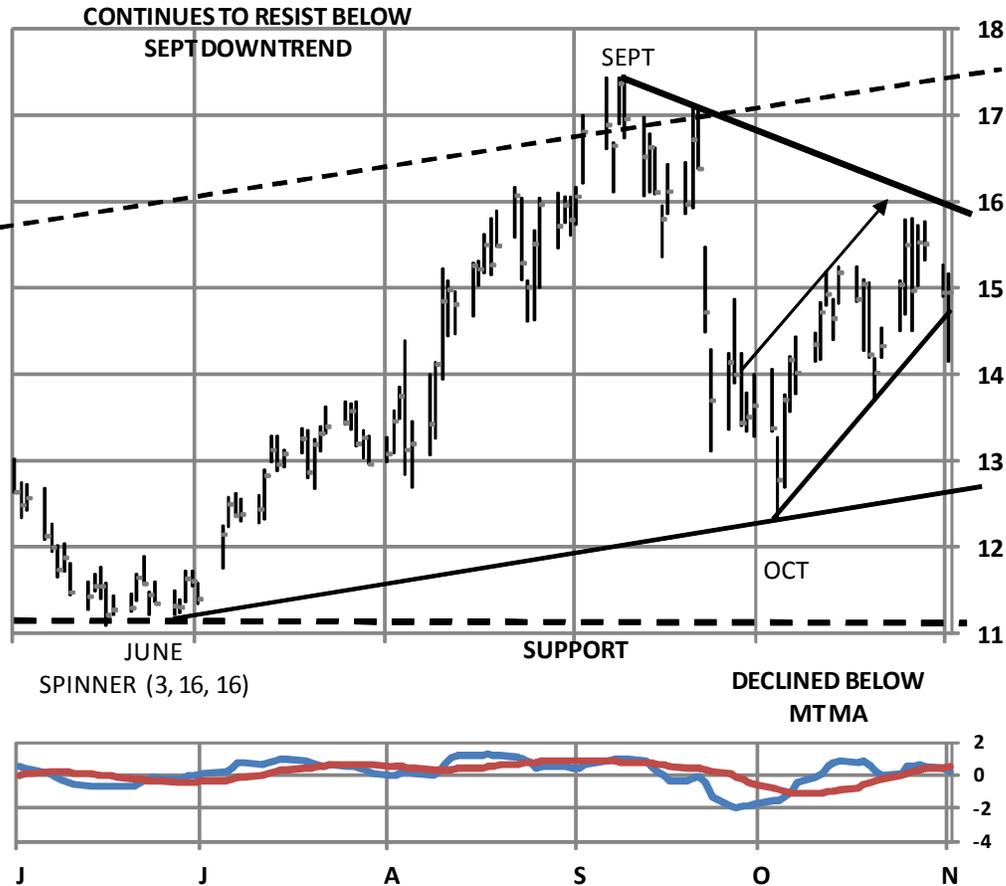


Comment:

ASSI continues to rise as it moves upward within the Apr downchannel. Spinner is testing its resistance for the first time since Apr as it held clearly above its MT MA. This shows intermediate strength that could take ASSI to the top side of the Apr downchannel near the 27 level. On the downside, despite strength in Spinner its still moving within an overbought area, telling us that it's fast approaching an intermediate top or resistance which could be followed by a decline. The 20.50 level is becoming important Oct support. A break below this level would show weakness and a decline to the Oct lows would then be likely.

GOLD SHARES

YAMANA GOLD (AUY) 11/1/11 CLOSE= 14.97 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 (almost reached!), 17.50 (adjusted) &/or 20.

New Recom: Sell half at 15.50 or above and all when next profit target is reached.

Comment: AUY continues to resist below the Sept downtrend line, below the 16 level showing us some vulnerability. Spinner has started to decline and broke below its MT MA, showing weakness. However, AUY is holding above both its Oct uptrend line (14.50) and its 75 day MA (14.80) showing strength for the move. A 2dc below this level would confirm weakness and a decline to the Oct lows would then be likely. A break above 16 would show important strength that could take AUY to test the Sept highs near 17.50. Keep on eye on 14.50 and 16 this week.

ELDORADO GOLD (ELD.TO) 11/1/11 CLOSE= 19.32 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 (almost reached!) &/or 21 (adjusted).
	Stop:	ST & MT: 2dc below 16.50.
New Recom:	Sell half at our next profit target.	
Comment:	Broke out of the Sept downtrend line on higher-than-average volume confirming strength for the move. ELD.TO has remained above its 75 day MA where it looks firm. Moreover, Spinner has been rising and looking strong above its MT MA showing strength for ELD.TO with room to rise further. Nonetheless, Spinner is reaching overbought levels showing the likelihood of ELD.TO resisting below the Sept highs near the 22 level. On the downside, a break below its 75 day MA on a 2dc below 18.50 would show first signs of weakness and a decline to the June - Oct uptrend line would then be possible. Sell at our profit targets.	

NEW GOLD (NGD) 11/1/11 CLOSE= 12.37 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	13 (adjusted).
	Stop:	ST & MT: 2dc below 10.
New Recom:	Sell the rest at the 13 level (Sold half last week for a profit).	
Comment:	Continues to move firmly within the Oct upchannel as it gains momentum. Has found some support above the 75 day MA and is bullish above it. Spinner strong above its MT MA but quickly reaching overbought levels, meaning that we maybe at a good profit taking level. NGD is likely to rise to the top side of the Oct upchannel near the 13 level. On the downside, a clear break below its Oct upchannel on a 2dc below 11.35 would be a first sign of weakness and a decline to the Oct lows would then be likely.	

ROYAL GOLD (RGLD) 11/1/11 CLOSE= 72.34 US\$



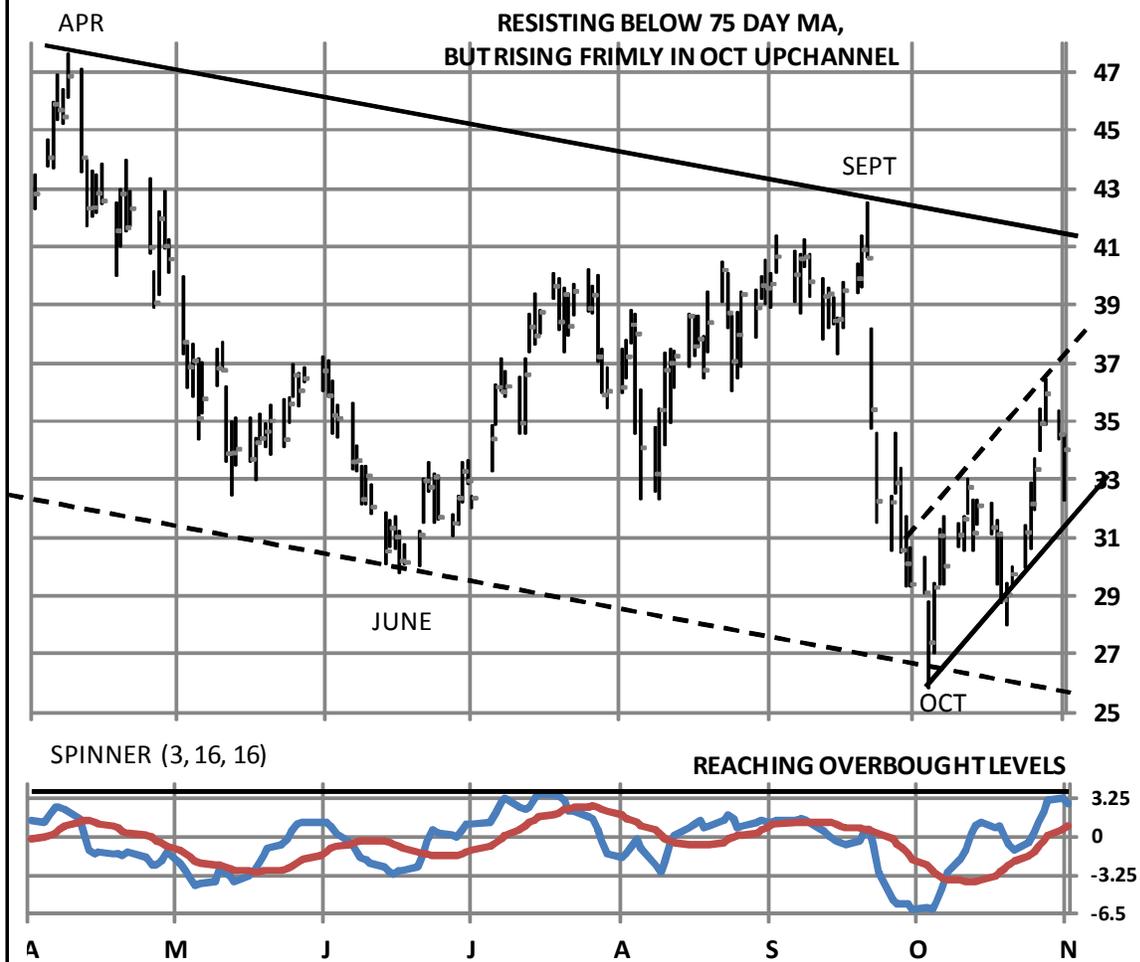
Royal Gold (NYSE: RGLD) Also traded in TSX:RGL

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 (almost reached!) &/or 82.

New Recom: Sell half when next profit target is reached. Sell all at the second profit target.

Comment: RGLD is strong above the 70 level. Dipped below its 75 day MA today and jumped back up on higher-than-average volume, telling us that RGLD has lots of upward pressure. Spinner looking for a top at overbought levels but very strong above its MT MA with room to rise further. On the downside, keep an eye on the 70 level, a clear break below it would signal weakness and a decline to the Oct lows would then be likely.

SILVER WHEATON CORP (SLW) 11/1/11 CLOSE= 34.07 US\$



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

Open trades:	Long at:	Entry Level: 32.25 (Oct-12-11) and 30 (Oct-19-11). Sold half at 36 for an average gain of 15%! :)
	Stop:	ST & MT: 2dc below 29.
	Profit targets:	36 (reached!) &/or 37 (adjusted)
New Recom:	Sell all at the 37 level.	
Comment:	Jumping up to the 36 level where it found resistance. The 36 level coincides with SLW's 75 day MA. However, the Oct upchannel is gaining momentum. The 32 level is becoming an important ST support and SLW is strong above it. If this level holds, we'll likely see it rise to the top side of the Oct upchannel at the 37 level or higher. The Apr downtrend line is strong resistance near 41. If SLW breaks clearly above it on a 2dc, this reversal in trend could take SLW to test the old highs. On the downside, a break below the 32 level would show weakness and a decline to the 29 level would then be likely.	

FUTURES

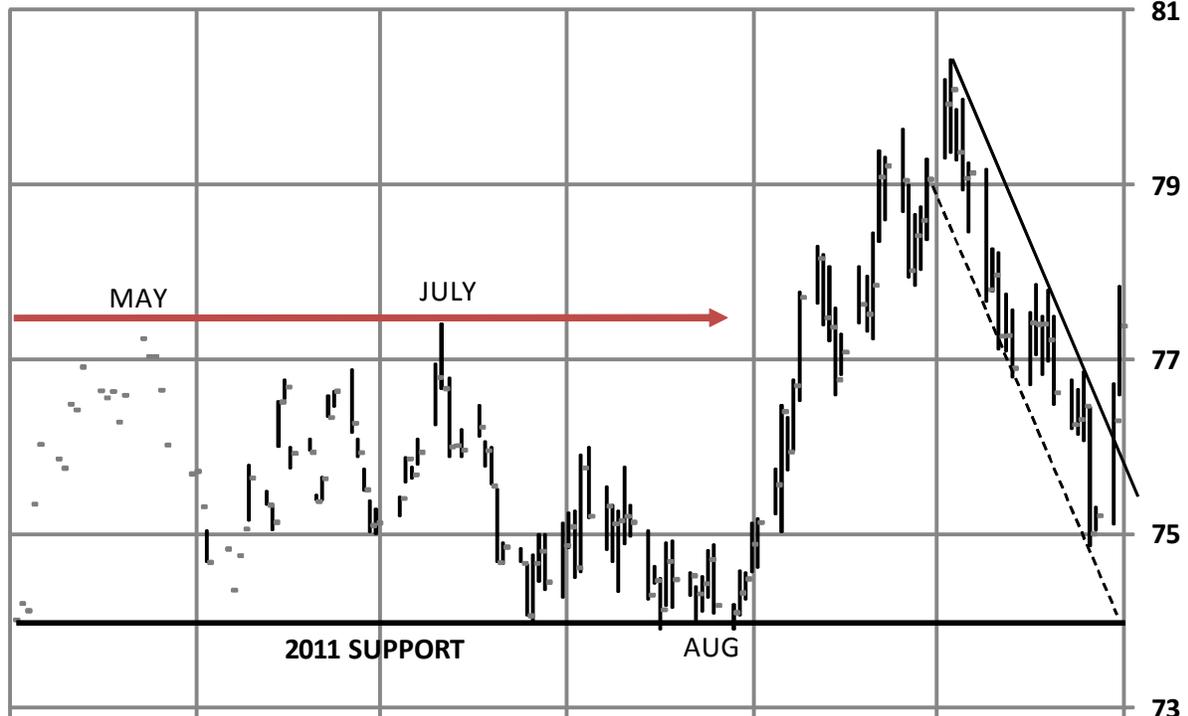
LIGHT CRUDE OIL DEC 2011 (CLZ11) 11/1/11 CLOSE= 92.19



Open Positions	Long at:	Entry Level: 90.50 (Oct-26-11).
	Stops	2dc below 85.
	Profit Targets	99 and 102
New Recom:	Keep your positions. Buy again between the 90 to 91 level if you did not buy already. Look to sell half at 99.	
Comment:	Crude is holding above the 90 level which shows strength. Weakness during the past couple of days has been on the lowest volume since Apr 29th this year telling us that the decline from the 10+ wk high is not important and therefore, the upside is open. Crude remains above its 75 day MA (88.50) and is strong above it. During last week's rise, crude reached overbought levels according to our different ST indicators, showing that some weakness was likely. Crude is strong above the 90 level. On the downside, a clear break below the 75 day MA would show weakness and a decline to the mid to low 80s would then be likely.	

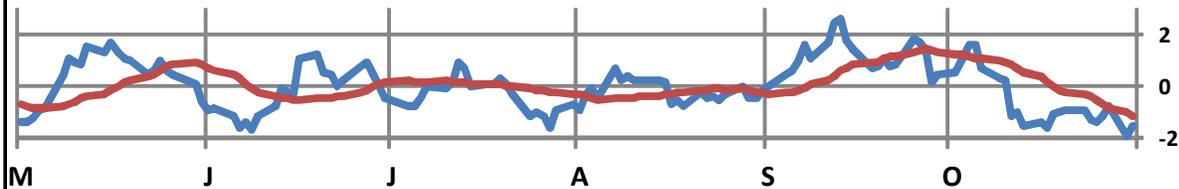
U.S. DOLLAR INDEX DEC 2011 (DXZ11) 11/1/11 CLOSE= 77.39

BREAKOUT!



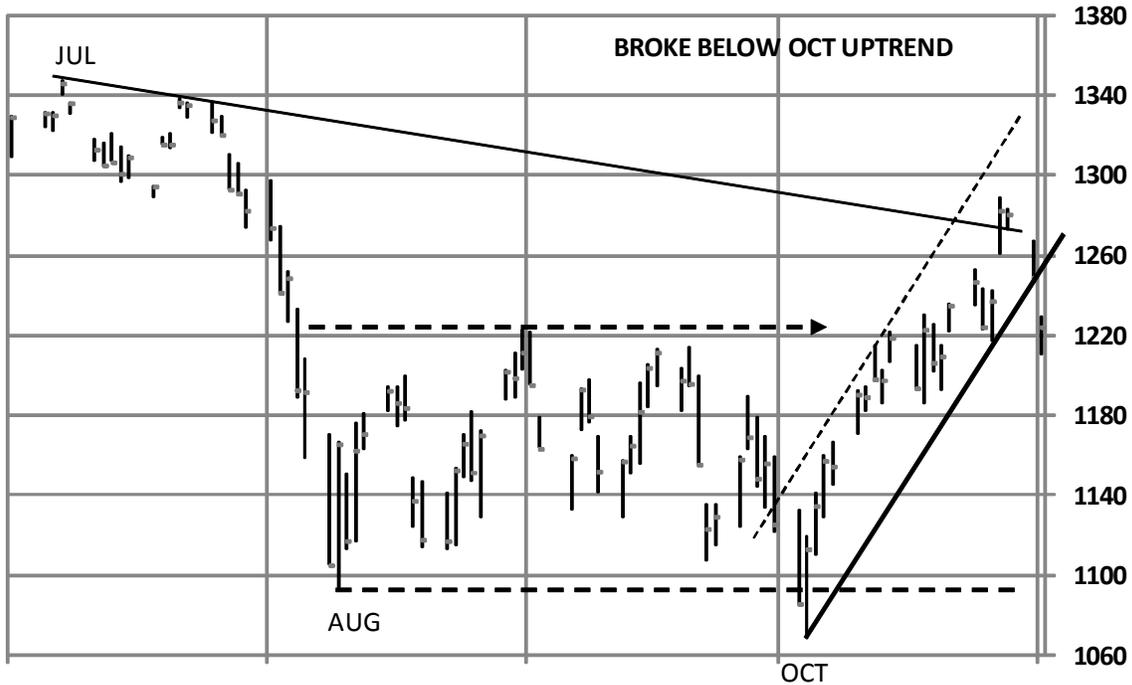
SPINNER (3, 16, 16)

BOTTOMING AT OVERSOLD LEVELS



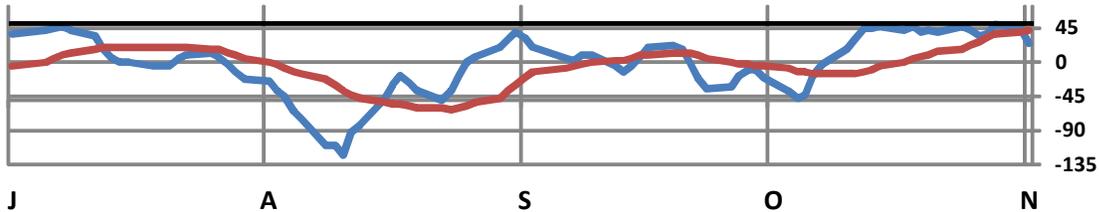
Open Trades	Long at:	Entry Level: 76 (Sept-7-11), 77 (Sept-13-11) and 77.50 (Sept-14-11).
	Stop:	M/T: Sell after a 2dc below 73.50
	Profit Target	80 & 85.
New Recom:	Keep your MT positions. Sell at 79-80.	
Comment:	Dollar broke above its Oct downchannel and above the 77 level looking strong. During the rise of the last 3 days, the dollar broke back above its 75 day MA on higher than average volume, showing us strength behind the move. Spinner is bottoming and starting to rise from oversold, breaking above its MT MA, showing upside ST potential for the dollar. If the Dollar can hold above 77 it could rise to test its resistance level near 81. But if it stays below 77, then the dollar could test its 2011 support and lows.	

S&P 500 INDEX DEC 2011 (SPZ11) 11/1/11 CLOSE= 1224.6



SPINNER (3, 16, 16)

DECLINING BELOW MT MA



Open trades:	Long at:	Entry Level: 1210 (Aug-11-11) and 1170 (Sept-21-11). Sold some at 1270 for a 6% gain! :)
	Stop at:	M/T: 2dc below 1100
	Profit targets:	1260 (reached!) &/or 1300.
New Recom:	Sell all at 1300.	
Comment:	<p>S&P broke up to a 12wk high, rising clearly above its July sideways band and it peaked above the downchannel for the first time since the start of the decline in July. Nonetheless, the 1300 level is proving to be an important resistance and must be surpassed for ongoing strength. Spinner reached overbought levels and has started to decline, breaking below its MT MA, while S&P broke below its Oct uptrend. Meanwhile S&P held above the 1200 level, which could become an important intermediate support, which would show us higher lows for the move. On the downside, a clear break below the 1200 on a 2dc would be first sign of weakness, and a decline to the Oct lows near the 1100 level would then be possible. This is the final 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 at 15.50 or above and all when next profit target is reached.	L	Sept 21-11	16.50	13.90 and 13.40	14.97	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	19.32	2dc below 16.50	20.00	21.00
NGD	Sell the rest at the 13 level (Sold half last week for a profit).	L	Sept-28-11	11.00	10.95 & 10.60	12.37	2dc below 10	12.10	13.50
RGLD	Sell half when next profit target is reached. Sell all at the second profit target.	L	Sept-28-11	66.00	63.5, 64.75 & 64	72.34	2dc below 61.50	75.00	82.00
SLW	Sell all at the 37 level. Sold some at 36 for a profit.	L	Oct-12-11	32.25	30.00	34.07	2dc below 29	36.00	40.00
FUTURES									
Gold GCZ11	Keep your positions. Buy more after a dip that holds above 1600 - 1650	L	Oct-18-11	1640.00	1710.00	1711.00	2dc below 1595	1900.00	2000.00
Crude CLZ11	Keep your positions. Buy again between the 90 to 91 level if you did not buy already. Look to sell half at 99.	L	Oct-26-11	90.50		92.19	2dc below 85	99.00	102.00
Silver SIZ11	Keep your positions. Sell all at the 37 level. Sold some for a profit at \$35.	L	Sept-28-11	29.65	29 & 29.95	32.73	2dc below 29	35.00	40.00
S&P SPZ11	Sell all at 1300. Sold some at 1270 for a profit.	L	Aug-11-11	1210.00	1170.00	1224.60	MT: 2dc below 1100	1285.00	1325.00
US Dollar DXZ11	Keep your MT positions. Sell at 79-80.	L	Sept-7-11	76.00	77 & 77.50	77.39	ST: 2dc below 76; MT 2dc below 73.50	80.00	85.00

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