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Gold Charts R Us

●●●● GCRU #469 on November 9th, 2011 (in its 10th year)

Euro crisis: Focus shifts to Italy as fear continues to dominate markets

All that glitters is gold...

Gold is telling us that the meltdown feeling of 2008 is still alive and well, as fear and uncertainty pushed gold back above \$1800. The European crisis is shifting from the Greek debt dilemma to the bigger problem, **Italy**.

The ongoing concern that the European leaders will be unable to contain the region's debt crisis is causing gold to shine more than the other precious metals or gold shares. Gold is again showing that it's the ultimate safe haven. In other words, *it's the world's ultimate currency*.

For now, Prime Minister Berlusconi failed to get a majority in the Italian parliament today, which fueled calls for his resignation. He has agreed to leave once the new budget passes, which eased some pressure, but the Italian debt crisis is making the Euro situation more complicated.

With Europe still putting out fires, along with a renewed wave of policy easing by central banks, investors are buying gold. Meanwhile, the Fed signaled that more monetary stimulus may be needed to cut down unemployment, while the European Central Bank (ECB) unexpectedly lowered interest rates.

A concerted effort continues to save the system at all costs. It's still to be seen if a meltdown

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accidentally happens but the message is clear.... keep your gold positions and buy more.

The 16% decline in gold in September was mild compared to the rise. Just taking this year's rise from end January to early September, gold has risen about 45%. But that is just this year. *The rise since the 2008 low to this year's high pushed the gold price up by 170%.*

The moderate decline tells us that the bull market is exceptionally strong. We'll soon see if another leg up in this incredible bull market takes gold to new record highs during the current rise that started in late September. If it does, the bull market would then be in blast off mode... It's time to watch for this.

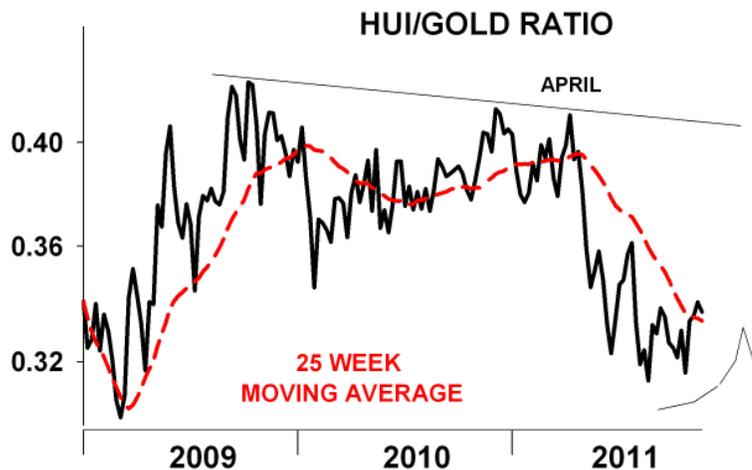
Gold shares and gold: what's best next?

In past issues, we've shown you how the gold share rise compares to the gold price. It's clear that the HUI gold share trend slowed down this year compared to the gold price. But it's interesting to see how their relationship fared post the 2008 meltdown.

The chart shows this clearly. We all know that gold shares fell much more than gold in 2008. But once they reached their lows and both began to rise, you can see that gold shares had the upper hand... until last April.

This dynamic changed when gold shares fell more than gold in April and May. Gold has been stronger than gold shares since then as the ratio fell (lower chart). This ratio, however, has been basing since September. If it now stays clearly above the 25 week MA, then gold shares will be stronger than gold for the first time since April.

GOLD SHARES: POISED TO OUTPERFORM GOLD?



Meanwhile, *our gold shares have been doing great*. The senior mines have been the best performers. But profit taking is a good thing right now, as you'll see next...

CHART TALK

It's a great week for our gold and silver share positions as all of our first profit targets were triggered and most of our second ones were also hit. This means we're *averaging anywhere from 10% to 20% gains* for the move.

It has been a great ride, and even though gold shares are poised to rise further, it looks like they're ready to take a rest before rising once again..... *here's why...*

HUI has been rising steadily since the early October lows and after holding above its 65 wk long support, at the 490 level. Since then, it's risen to test the old September highs, where HUI is currently resisting as you'll see in *page 9*.

The Sept highs are a strong resistance level, and unless HUI can clearly break above it after a 2dc above 635, we'll likely see HUI take a breather.

From the intraday low 5 weeks ago, to the intraday high today, HUI has risen approximately 27% which has been the most significant 5 wk upmove all year.

All of our ST indicators are showing HUI at overbought levels. Spinner is looking for a top in an overbought area, showing us there's more downside risk than upside potential in the ST at this time.

The *75 day MA (570)* is an important level for HUI. If this level holds during weakness, it will confirm underlying strength in gold shares and a renewed rise could then take HUI to new highs above the Sept high resistance. However, a break below this level would signal weakness and we'd then wait to see if the HUI can hold above its next support level at the 540 before buying again. The ultimate support is the 490 level, its 65 wk long support.

HUI continues to have a bullish outlook...

As you can see on the chart below, *the HUI is near the top side of the 2009 upchannel*, meaning that it could decline to the 500 level while still continue having a bullish outlook in the MT and LT. As long as HUI doesn't break below its major trend, we'll stay bullish on gold shares with our goal being to profit from their volatility.

The chart below also shows the S&P500 and how it fell much more than gold shares did last Summer. These charts reflect the possibility of seeing some global

optimism spill over to other stocks or other risk assets that have more upside potential. *This could affect gold shares adversely in the ST.*

THEY ALL LOOK GOOD



The world's woes are delicate and are getting more complex. This means gold as a safe haven is here to stay in the foreseeable future.

Gold will continue being the ultimate safe haven asset

Gold broke above the \$1800 psychological resistance (intraday basis Dec) today for the first time in 7 weeks. It's been rising quietly from the Sept intraday low near the \$1550 level to the \$1800 level, breaking above its 75 day MA for an approximate 16% increase in 6 weeks! This slow yet steady consolidation rise shows us gold's very solid underlying strength.

Gold's 25 day MA is near the \$1700 level, an important ST support, telling us that gold is strong above it while it could turn volatile and weak below it. Keep an eye on this level as a break below it would signal a first sign of weakness, and possibly followed by a decline to its *intermediate support at the \$1594*.

Spinner continues to rise steadily as it holds above its MT MA confirming important underlying strength. Moreover, Spinner still has lots of room to rise further, telling us that gold has good upside potential and a rise to test the double top resistance once again is possible.

A clear break above the double top resistance after a 2dc above \$1900, would show us super strength that could take gold to \$2000 or higher in an incredible bull market rise!

Silver shares outperform silver...

Silver shares on average are outperforming the silver price. They're breaking above their 75 day MA whereas silver is still below it. Are silver shares leading?

Silver continues to rise. It has formed an upchannel which gains momentum and importance with each passing day, but it's approaching an important resistance level. During the past 2 wks, we've seen silver near its 75 day, currently at \$36.50. This is the next important resistance level and silver must break clearly above it to follow silver shares and confirm renewed strength. Silver could then rise to possibly the \$40 level, the Apr downtrend.

We've taken some profits on our silver position, and we'll take more at the \$36.25 level. But we'll continue to hold the rest of our position for a possible break above the resistance.

SLW has broken clearly above its 75 day MA and reaching our second profit target. We sold the rest of our position for an average gain of 19%!

We'll be looking to buy SLW once again at the opportune time.

So what does this tell us?

- ✓ Buy a bit of gold at market and more at or near \$1750. Keep the rest of your position.
- ✓ Sell your gold shares based on our recommendations (if you haven't yet done so).
- ✓ Keep your silver position but sell a third at 36.25.

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

●●●● If it's Wednesday, it's *Gold Charts R Us*

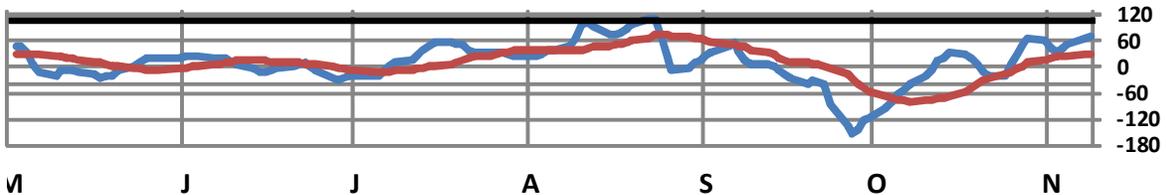
GOLD, SILVER & INDICES

GOLD DEC 2011 (GCZ11) 11/8/11 CLOSE = 1799.2



SPINNER (3, 16, 16)

BULLISH!



Open trades:	Long at:	Entry level: 1640 (Oct-18-11) and 1710 (Oct-26-11).
	Stop:	All: 2dc below 1594.
	Profit targets:	1920 (adjusted), 2000 &/or 2200
New Recom:	Buy a bit at mkt at or near 1750.	
Comment:	7 wk high! Gold continues rising briskly, surpassing both the 1800 psychological resistance and the top side of the Sept upchannel, where it resisted by end of day. It's still rising on higher than average volume, showing us good upside potential. Plus with Spinner above its MT MA and looking bullish with room to rise more, it further backs up a strong gold price. This tells us that gold may test its double top resistance near 1900 in the ST. If gold rises and breaks above 1900 on a 2dc, we'll likely see gold rise to the 2000 level or higher. On the downside, keep an eye on 1700, a clear break below it on a 2dc would show weakness and a decline to test the 1594 support would then be likely.	

SILVER DEC 2011 (SIZ11) 11/8/11 CLOSE= 35.153

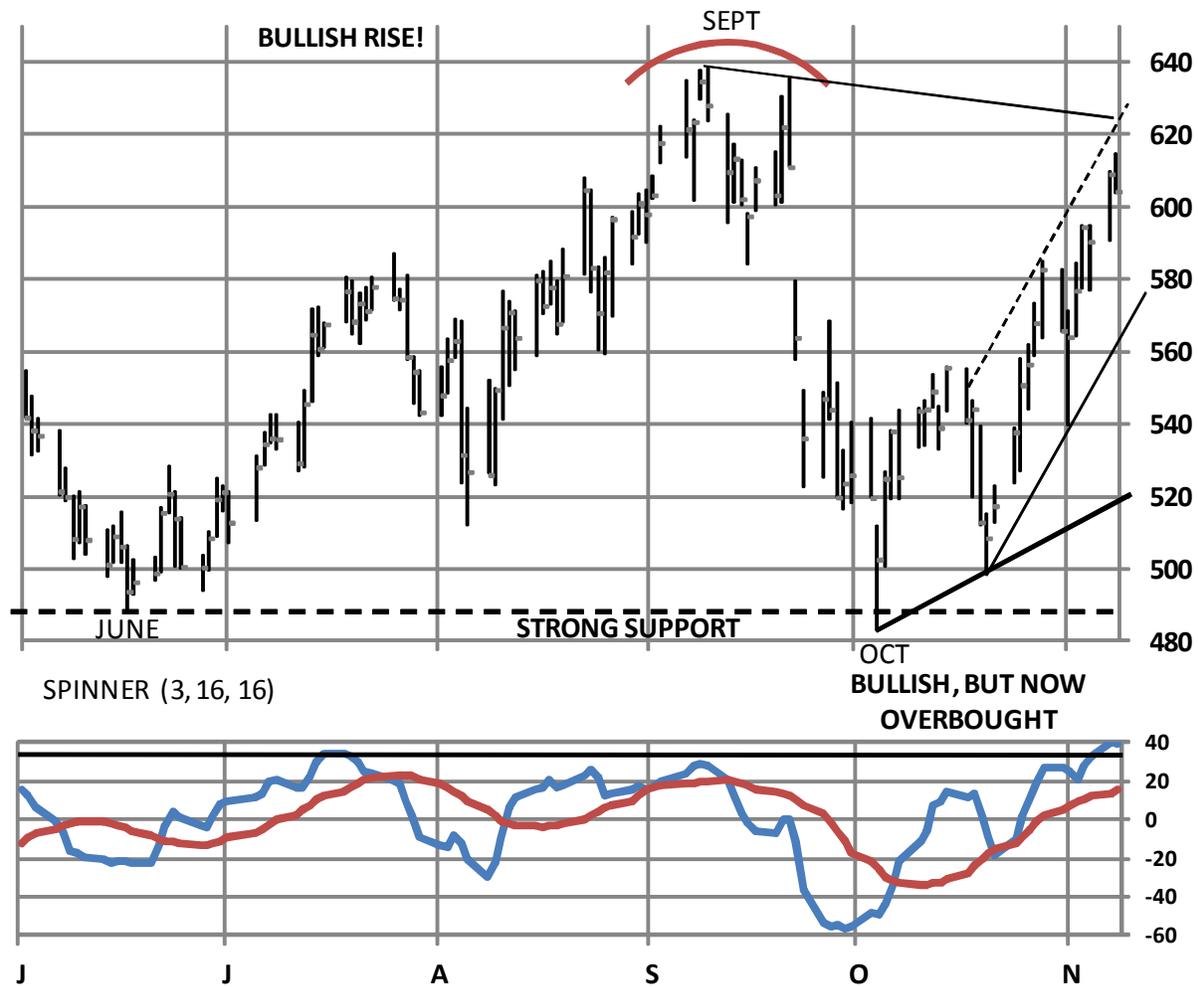


Open trades:	Long at:	Entry Level: 29.65 (Sept-28-11), 29 (Oct-4-11) and 29.95 (Oct-20-11).
	Stop:	ST & MT: 2dc below 29.90.
	Profit targets:	36.25 (adjusted) 40 &/or 49.

New Recom: Should have 2/3 of position. Sell another third at 36.25
(Sold a third last week for an 18% gain!).

Comment: Steady rise within its Sept uptrend but continues to resist below its 75 day MA, currently near 36.50. Silver reached our first profit target over a week ago at 35 and its being tested once again. If silver continues to resist below the MA, we could see it fall back to possibly the low 30s as it completes an upside wedge. Volume has been lower than average, which is not a good sign. However, we continue seeing higher lows while Spinner's still above its MT MA with room to rise further. If silver breaks above its 75 day MA after a 2dc above 36.50, we'll likely see it rally to the Apr downtrend near the 40 level. On the downside a break below 33 on a 2dc would be a first sign of weakness followed possibly by a decline to the 29 level or lower.

HUI GOLD BUGS INDEX (HUI) 11/8/11 CLOSE= 604.61



Comment:

6+ wk high on Monday... Bullish rise! HUI broke above the 600 level resistance looking very strong. Spinner above its MT MA and also looking very strong. Keep an eye on the 75 day MA (570) as its very strong above this level. Moreover, HUI is approaching the Sept highs. It must break above 630 on a 2dc to confirm strength and a rise into new highs. However, if HUI resists below 630, we'll likely see some weakness before HUI continues on its rise. Spinner has reached extreme overbought levels and may be forming a top. Other indicators confirming HUI near overbought levels which means that that despite strength, we'll likely see HUI consolidate. That is, we could expect an upcoming correction in gold shares. If HUI can hold above 570 during weakness, it'll show us underlying strength and a rise to new highs would then be likely. We have been and continue to recommend cashing in on profits built up. We'll wait for weakness to buy again.

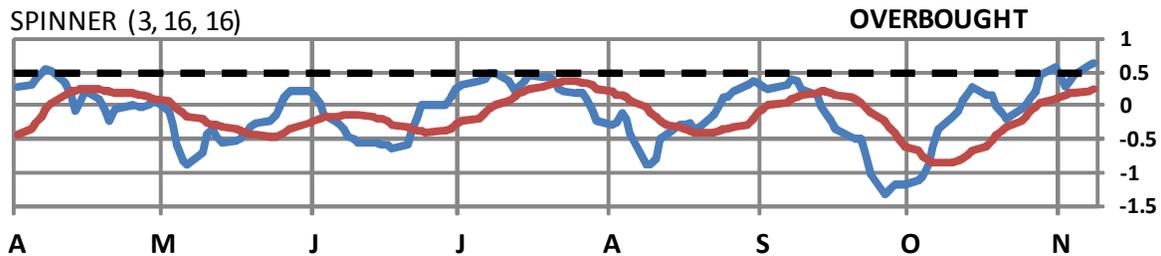
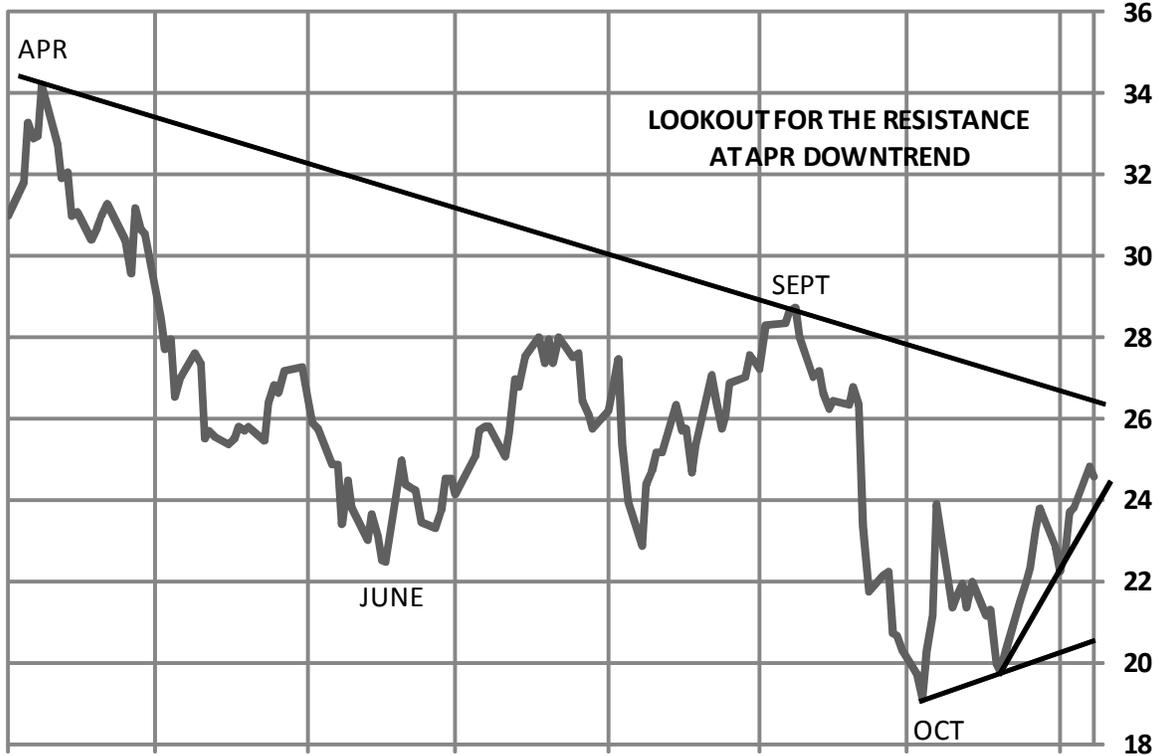
ADEN GOLD STOCKS ADV/DEC LINE 11/8/11 CLOSE=5509



Comment:

Broke above the 5500 resistance level and into new highs! The Adv/Dec Line is showing important strength in gold shares as it broke above the Sept high telling us that a rise to the top side of the funnel is possible. Despite strength however, HUI did not follow suit as its holding below the Sept highs, which tends to be a sign of weakness. Moreover, Spinner remains above its MT MA within an overbought area, showing that gold shares are likely at or nearing a top area for the move. This means downside potential is greater than upside in the ST. Protect profits and wait for weakness to buy again.

ADEN SILVER SHARE INDEX (ASSI) 11/8/11 CLOSE= 24.592

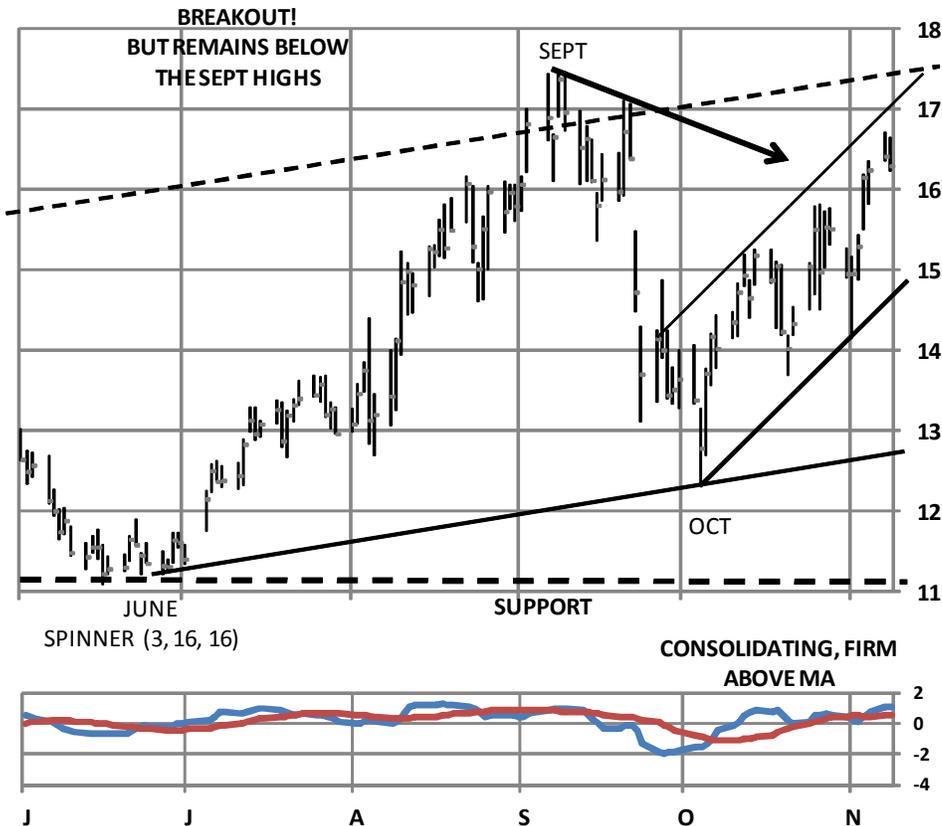


Comment:

ASSI rose to a new 7+ week high! Has risen with strength since the Oct lows and is fast approaching the Apr downtrend line near the 26 level. Spinner broke above its resistance level and continues to rise as it reaches overbought levels. Spinner action is telling us that ASSI may resist near the Apr downtrend line and continue on its intermediate downchannel. A break below 24 would be the first sign of weakness. On the upside, a break above the Apr downtrend line after a 2dc above 26 would show us good strength for silver shares and a rise to test the old highs would then be likely.

STOCKS

YAMANA GOLD (AUY) 11/8/11 CLOSE= 16.31 US\$



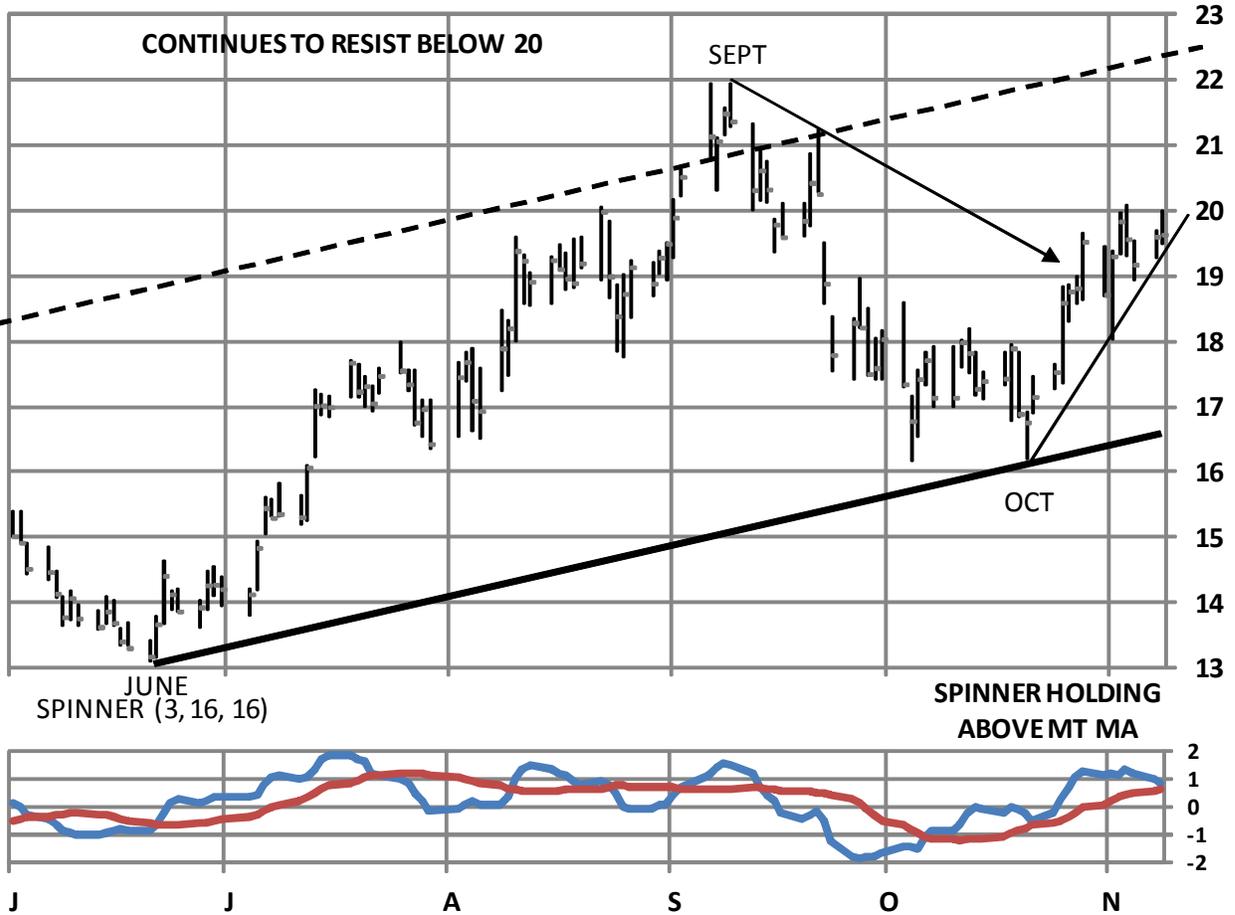
Yamana Gold (NYSE:AUY); gold: US\$ Also trade TSX:YRI

Open trades:	Long at:	Entry Level: 16.50 (Sept-21-11), 13.90 (Sept-28-11) and 13.40 (Oct-3-11). Sold half at 16 for an average gain of 9.5% :)
	Stop:	S/T & M/T: 2dc below 12.80.
	Profit Target:	16 (reached!), 17.50 &/or 20.

New Recom: Should have half of your position. Sell the rest above 17.

Comment: AUY broke above the Sept downtrend line on higher-than-average volume showing important strength behind the move. AUY continues to move within its Oct upchannel and is poised to reach the top side of it at the 17 level. A break above this level on a 2dc would confirm renewed strength and a rise into new highs would then be possible. Moreover, Spinner is looking for a top at overbought levels telling us that some weakness in the ST is possible. The 15 level is an important convergence where the 75 day MA and the Oct uptrend line meet. If AUY can hold above it after weakness, we'll see important strength behind the move and a rise to retest the old highs is then likely. A break below this level would signal weakness and a decline to its next support at the 13 level would be likely.

ELDORADO GOLD (ELD.TO) 11/8/11 CLOSE= 19.65 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) Sold some at 20 for an average 9% gain.
	Profit Target	20 (reached!) &/or 21.50 (adjusted).
	Stop:	ST & MT: 2dc below 16.50.
New Recom:	Sell the rest of your position at our next profit target.	
Comment:	Continues to resist below the 20 level as Spinner forms a top near overbought levels, telling us that some weakness is possible. Nonetheless, as long as ELD.TO stays above its 75 day MA, it could continue on its rise to possibly test its old highs. Keep the rest of your position and look to protect profits when the target is hit.	

**MARKET VECTORS JR. GOLD MINERS (GDXJ) 11/8/11 CLOSE= 23.34
US\$**



Junior Gold Miners ETF (GDXJ)

New Recom:	Buy after a 2dc above 34.
Comment:	Junior gold miners have been lagging, not rising with the strong gold price nor with the stronger senior gold mines. GDXJ did not reach a new high in Sept as it resisted at the July highs. We're now watching to see if the juniors will catch up to the stronger ones. If so, we'll be ready to take advantage of this. Currently GDXJ is resisting below its 75 day MA (33.50). If GDXJ can break above this level on a 2dc, we'll likely see it test the Apr downtrend resistance near the 37 level. Look to place stops after a 2dc below 26. Profit targets at 38 and/or 43.

NEW GOLD (NGD) 11/8/11 CLOSE= 12.27 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 &/or 14
	Stop:	ST & MT: 2dc below 10.
New Recom:	Sell the rest at the 13 level.	
Comment:	Bullish! Looking strong as it moves within its Oct upchannel. NGD is resisting below the 13 level but holding strongly above the Oct uptrend line telling us that NGD is poised to reach and/or surpass its resistance level. Spinner declining from overbought levels, below its MT MA signaling weakness for the move. As long as NGD can stay above its 75 day MA during weakness, at 12 the rise will continue. Otherwise, it could decline to test its next resistance at the 10 level.	

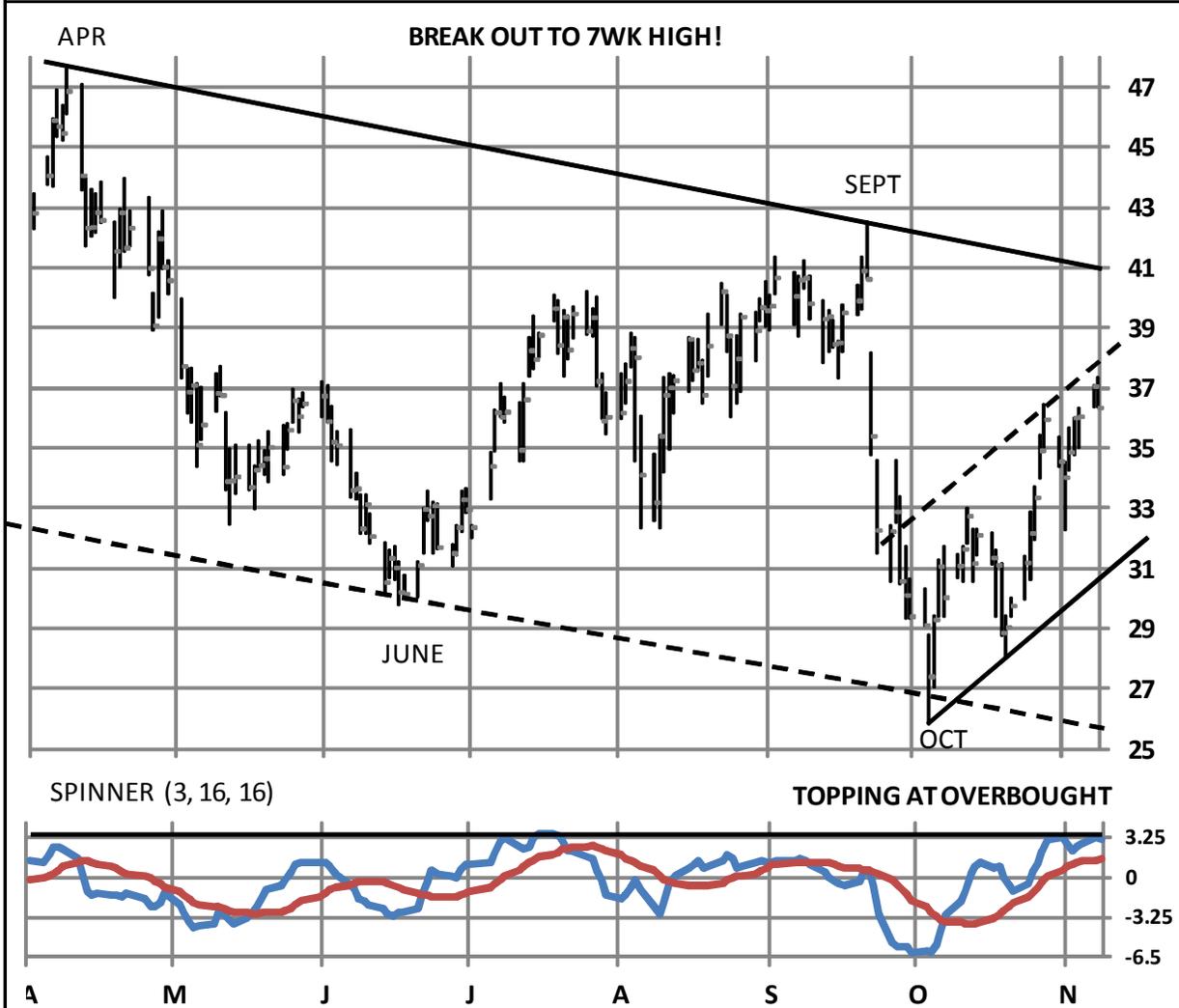
ROYAL GOLD (RGLD) 11/8/11 CLOSE= 80.63 US\$



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) Sold half at 75 and the rest at 82 for an average 20% gain!
	Profit targets:	75 (reached!) &/or 82 (reached!).
New Recom:	You are out.	
Comment:	RGLD rose with unparallelled strength surpassing both of our profit targets in one week! Spinner has reached extreme overbought levels and is starting to form a top, telling us that the rise may be over. It was a short but great ride and we'll be looking to get back in on weakness. Keep an eye on its 75 day Ma (72). If it falls to it and holds above it, buy again. If it breaks below it, stay out until it finds support.	

SILVER WHEATON CORP (SLW) 11/8/11 CLOSE= 36.39 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 the rest at 37 for an average gain of 19%! :)
New Recom:	You are out with good profits!	
Comment:	Broke above its 75 day MA reaching our second profit target. Spinner has reached overbought levels, telling us that SLW is poised to lose some steam. We'll be looking to buy again on weakness, ideally near the 31 level.	

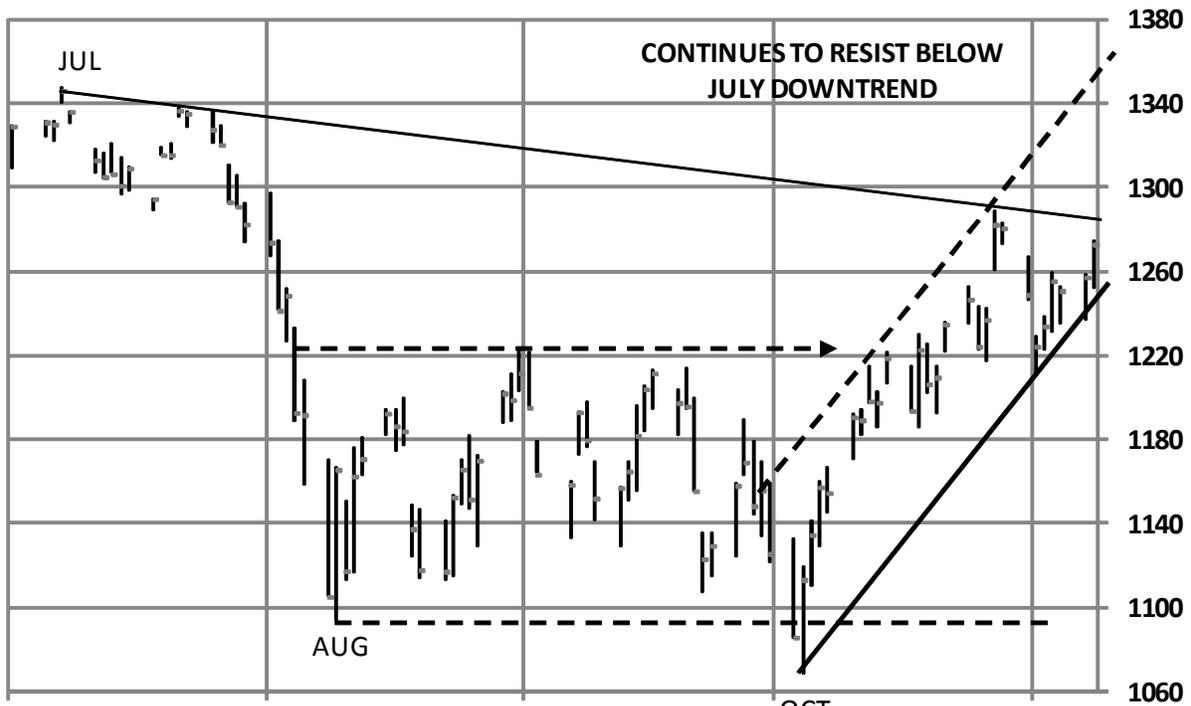
FUTURES

LIGHT CRUDE OIL DEC 2011 (CLZ11) 11/8/11 CLOSE= 96.8

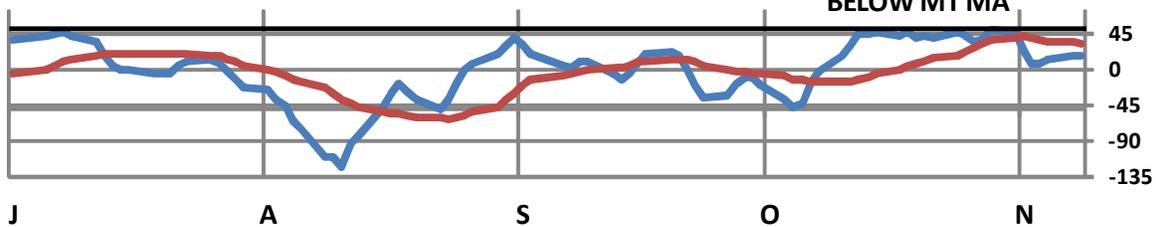


Open Positions	Long at:	Entry Level: 90.50 (Oct-26-11) and 91 (Nov-2-11).
	Stops	2dc below 88 (adjusted).
	Profit Targets	99 and 102
New Recom:	Sell half at 97 or above for a short gain. Sell the rest at the 98 to 99 level.	
Comment:	Crude reached a 14+ wk closing high today! Continues to rise within its Oct upchannel for an aproximate 26% gain since the low 5 wks ago. Spinner neutral within an overbought area, but firm above its MT MA, telling us that we could expect crude to consolidate its bullish rise since early Oct and/or even decline a bit. As long as it holds above the 90 level, we'll continue seeing strength. However a break below it, would show weakness telling us that a decline to the lower 80s would then be likely.	

S&P 500 INDEX DEC 2011 (SPZ11) 11/8/11 CLOSE= 1273.2



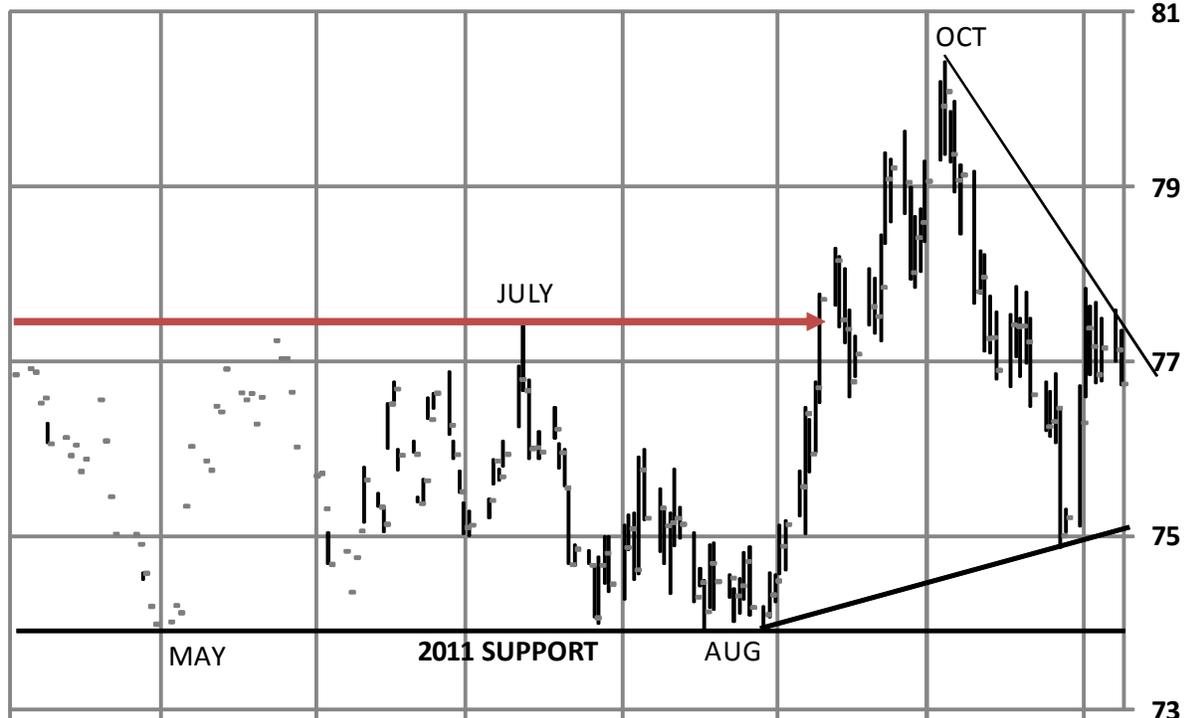
SPINNER (3, 16, 16)



Open trades:	Long at:	Entry Level: 1210 (Aug-11-11) and 1170 (Sept-21-11).
	Stop at:	M/T: 2dc below 1100
	Profit targets:	1300 &/or 1340 (adjusted).
New Recom:	Keep your position. Sell more at 1300.	
Comment:	S&P is holding up firmly within its Oct upchannel but it has yet to break above the Jul downtrend line near the 1280 level. S&P is strong above its 75 day MA and as long as it holds above it at 1210, the rise since Oct will remain underway. A break above the July downtrend would be a bullish sign. for further rises to possibly the 1340 level. However, Spinner broke below its MT MA telling us that the 75 day may be tested. On the downside, a break below the 75 day MA support at the 1210 level would show weakness and a decline to its major support at the 1100 level would then be possible.	

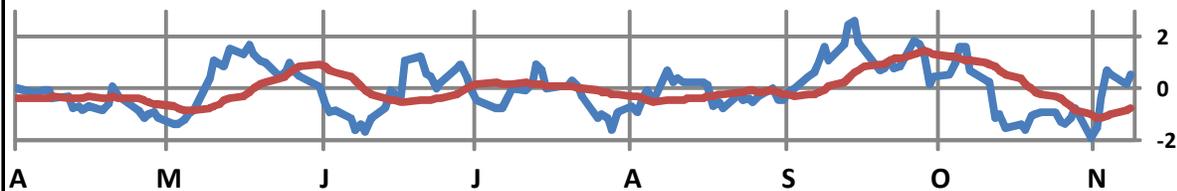
U.S. DOLLAR INDEX DEC 2011 (DXZ11) 11/8/11 CLOSE= 76.751

VOLATILE... ROOM TO RISE



SPINNER (3, 16, 16)

RISING FROM OVERSOLD



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 75 (adjusted).
	Profit Target	80 & 85.
New Recom:	Keep your MT positions. Sell half at 79.	
Comment:	Holding strong. Dollar has found important ST support at 75 and is looking strong above 76.50, its 75 day MA, where it currently holds. Spinner rose from oversold levels, breaking above its MT MA and looking strong, showing upward potential for the dollar. On the downside, if the dollar breaks below its 75 day MA on a 2dc, the rise would likely be over for the dollar, where it could then decline to its intermediate support, the 73.50 level.	

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	Should have half of your position. Sell the rest above 17.	L	Sept 21-11	16.50	13.90 and 13.40	16.31	2dc below 12.80	16.00	20.00
ELD.TO	Sell the rest of your position at our next profit target.	L	Aug-31-11	19.25	18 & 17.30	19.65	2dc below 16.50	20.00	21.00
NGD	Sell the rest at the 13 level.	L	Sept-28-11	11.00	10.95 & 10.60	12.27	2dc below 10	12.10	13.00
RGLD	Sold half at 75 and the rest at 82 for an average 20% gain!	O	Sept-28-11	66.00	63.5, 64.75 & 64	80.63		75.00	82.00
SLW	Sold the rest at 37 for an average gain of 19%! :)	O	Oct-12-11	32.25	30.00	36.39		36.00	40.00
FUTURES									
Gold GCZ11	Buy a bit at mkt at or near 1750.	L	Oct-18-11	1640.00	1710.00	1799.20	2dc below 1595	1900.00	2000.00
Crude CLZ11	Sell half at 97 or above for a short gain. Sell the rest at the 98 to 99 level.	L	Oct-26-11	90.50	91.00	96.80	2dc below 85	99.00	102.00
Silver SIZ11	Should have 2/3 of position. Sell another third at 36.25 (Sold a third last week for an 18% gain!).	L	Sept-28-11	29.65	29 & 29.95	35.15	2dc below 29	35.00	40.00
S&P SPZ11	Keep your position. Sell more at 1300.	L	Aug-11-11	1210.00	1170.00	1273.00	MT: 2dc below 1100	1285.00	1325.00
US Dollar DXZ11	Keep your MT positions. Sell half at 79.	L	Sept-7-11	76.00	77 & 77.50	76.75	ST: 2dc below 76; MT 2dc below 73.50	80.00	85.00

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Spinner: Spinner is an in-house momentum indicator (not always shown on charts). Momentum indicators use the rate of change in price to determine predominant energy flows. Spinner trading signals are generated when the faster timing line crosses above or below the slower confirming line. Upside crosses in the lower range of positive territory offer the most reliable signals for longs; downside crosses in the top range of negative territory for shorts. Avoid trading against the timing line, ie, buying/selling if the timing line is in corrective mode (against direction of trade) unless the confirming line is positioning for a new 'confirming cycle'. It's important to always be aware of location, direction & cycling phase of the confirming line. Spinner signals are more effective in trending mkt's than in trading ranges where indicators such as Stochastics & Williams %R should be used.

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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