

# **-GCRU-**

*Gold Charts R Us*

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**\*DO NOT FORWARD\***

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# - GCRU -

## *Gold Charts R Us*

●●●● GCRU #471 on November 23<sup>rd</sup>, 2011 (in its 10<sup>th</sup> year)

### **IT'S FEELING MORE LIKE 2008, AGAIN.**

The markets are feeling the pressure. The ever growing fears out of Europe and the U.S. are causing this sinking feeling which pushed the markets down, hitting margin selling along the way.

All eyes are on Germany as the Eurozone savior. That was, until today when the Germans said they have "no new bazooka" in resolving the debt crisis. But the IMF came to the rescue with a *new lending tool* for the risky countries. Still, the saga continues.....

Meanwhile, the U.S. Congress failed yet again to pass a budget for the fiscal year, while the economy sputters. The 3Q growth was slower than expected as the debt monster takes its toll.

It's interesting to see that when push comes to shove, when a 2008 type of meltdown seems to be at hand, gold tends to fall with all commodities, stocks and currencies. The U.S. dollar becomes king and so do U.S. bonds.

This happened on Monday when gold fell to a four week low, only to bounce up again today. Silver jumped up too. If we end up seeing a similar situation develop like in 2008, then we could see gold fall further in a full, yet normal, downward correction.

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We have our guidelines, which you'll see in chart talk. But so far, while pressure has been down on the markets, **gold demand remains strong**.

Last Monday, for example, Exchange Traded Products (ETP) in gold climbed to a record high. Plus, central bankers continue buying gold on an ongoing basis. In the 3Q alone, they bought over 140 tones.

The correlation continues... the third quarter was filled with the debt crisis in the developed world, while central bankers and investors alike keep accumulating.



#### How far down is possible?

Gold has essentially been in a downward correction since early September when it reached a record high of \$1923.70. It fell sharply in September but looking at this weakness, you can see that the decline has been mild so far, see chart, which shows the downward corrections in perspective.

Note that gold's bull market took a stronger turn in 2005 when it broke clearly above \$500. That was the start of a super bull as gold then went on to rise in its two best upmoves of the bull market, in 2006 and 2008.

This was the first time in gold's bull market that the intermediate legs rose steeply.

Gold gained near 58% and 56%, respectively.

But gold also fell more than it did during the prior declines. Following the 06 and 08 peaks, gold fell near 22% and 30%. The 2008 meltdown decline was the steepest at near 30%.

In 2009, gold entered a new bull market phase. It rose consistently (near 120%), from that low to the latest record high in September, 2011, without more than a 16% decline that has occurred since then.

Even though it's been a sharp decline, it's really been minor when you look at the big picture. This means that if gold breaks below its \$1594 closing low of late September, then we'll likely see a steeper decline to possibly the \$1500 level. Should this happen, it would be about a 21% decline and an excellent buying time.

As you can see, the big picture is extremely bullish, even if a stronger decline occurs. Let's now see how the current consolidation period unfolds....

## CHART TALK

The markets have been volatile this past week as most sectors finished the week considerably lower than they were since our last edition of GCRU.

Sovereign debt issues in the western hemisphere continue to have an important impact on the markets and sustainable solutions are still to be seen. This means volatility looks set to continue being the norm in the upcoming months.

This is good news for traders who enjoy volatility!

Last week we emphasized the importance of the various resistance levels the markets have been unable to overcome. Gold hasn't been able to clearly break above \$1800, HUI resisted below 620, silver could not surpass its 75 day MA (\$36), the S&P500 above its Sept downtrend (1290) and crude above the \$100

level. Even though crude broke above the \$100 level on a 1dc, it wasn't able to stay above it and quickly fell back to the mid to high 90s.

**This resistance reaffirms the downtrend in the markets ST.** Until these resistance levels are clearly broken, will we continue to see the markets rise to test these levels and fall back to their support.

After taking profits on our gold shares over the last few weeks, we held on to half of our position in NGD, AUY and ELD.TO in case gold shares could break above their resistance. These smaller positions are still ahead and we recommend keeping them as they're poised for a bounce up, as you'll see in the chart section below.

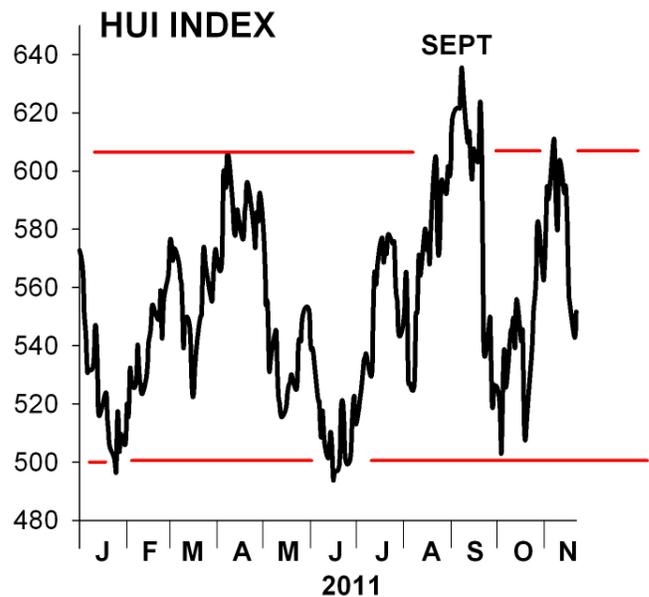
The decline in the gold sector is showing **two important things**. First, gold and gold shares declined considerably in a matter of days, reaching oversold levels, and in some cases, extreme oversold levels. Second, gold and the gold shares are holding at important uptrend and/or support levels, creating excellent buying opportunities in spite of their sharp decline.

The **chart below shows** gold holding strongly above its 2011 uptrend while gold shares are holding firmly within a sideways band.

## GOLD & GOLD SHARES: CONSOLIDATING



DAILY PRICES



**Gold and gold shares are bullish.** The major support is still strong and unless its broken, a renewed rise will happen once again.

Gold shares are cheap versus gold, and several gold shares are at good entry levels which you should take advantage of. Miners are still making record profits at current levels.

Gold shares have been lagging gold this year, but as the *next chart shows* this may be coming to an end. Note that even though the HUI gold share index has been declining versus gold this year, it's also been forming a base versus gold since August. This tells us that **gold shares are poised to outperform gold** in the upcoming months.

**GOLD SHARES STILL WEAKER THAN GOLD  
...BUT BOTTOMING**



This means keep a close eye on the HUI index.... It broke below its 75 day MA at the 570 level and went on to test its next support at 530, the Oct uptrend line where it's currently holding (*see page XX*). After this decline, HUI jumped up to the 550 level, showing that 530 is becoming an important intermediate support where HUI could form a solid base.

However don't be surprised if HUI declines a bit more as our indicators have not completely bottomed at extreme oversold levels.

This year, we've seen a couple of instances where gold shares have reached extreme oversold levels before forming a bottom. This time, we could be seeing the same situation, but the point is, we're getting closer to the lows.

The upside potential in gold shares is higher than the downside pressure and it would be ideal to buy the ones that are most oversold. If they decline a bit more, then we'll be looking to add to our position and average in a lower price, but if they take off, we'll be in for the ride.

During the next potential leg up, we must be cautious as it might be only a rebound rise, as we warned over a month ago when we got back in. The resistance levels are still strong and we'll be looking to sell part of our position below these to protect profits. On the other hand, if the resistance is broken, we'll still have our other half to gain from a renewed rise.

Gold also took a hit this week, falling approximately 7% from the intraday high to the intraday low (basis Dec). But as you'll see in the chart section below (page XX), it's holding above its Sept uptrend, where it **still looks solid**.

However, it's still good to be cautious as our ST indicators are showing that gold could have more downside to work out within the 1800 to 1600 wide band. Spinner is oversold but it continues to decline & not showing signs of a bottom yet. Moreover, Spinner hasn't reached the extreme oversold levels we saw during September. RSI is near 40, telling us that it's reaching oversold levels but could still have room to decline further.

**Silver also got swept into the downwash** after failing to break above its resistance near \$36. It has found support, however, at the \$31 level from where it rose today in an impressive 5% gain in one day. Keep your silver as it's poised to rise once again to test its resistance at its 75 day MA. Moreover, if silver declines to the \$31 level or lower, look to add to your position and buy more silver.

### *So, what does this tell us?*

- 1) Keep your gold position. Buy more if gold declines to or below the 1650 level.
- 2) Keep your silver position. Buy more at the 31 level or lower.
- 3) Buy some of our recommended gold shares as shown in the chart section below. Wait to see if gold shares fall a bit to buy more. Remember to sell some at our first profit targets which are positioned below the resistance levels to protect gains.

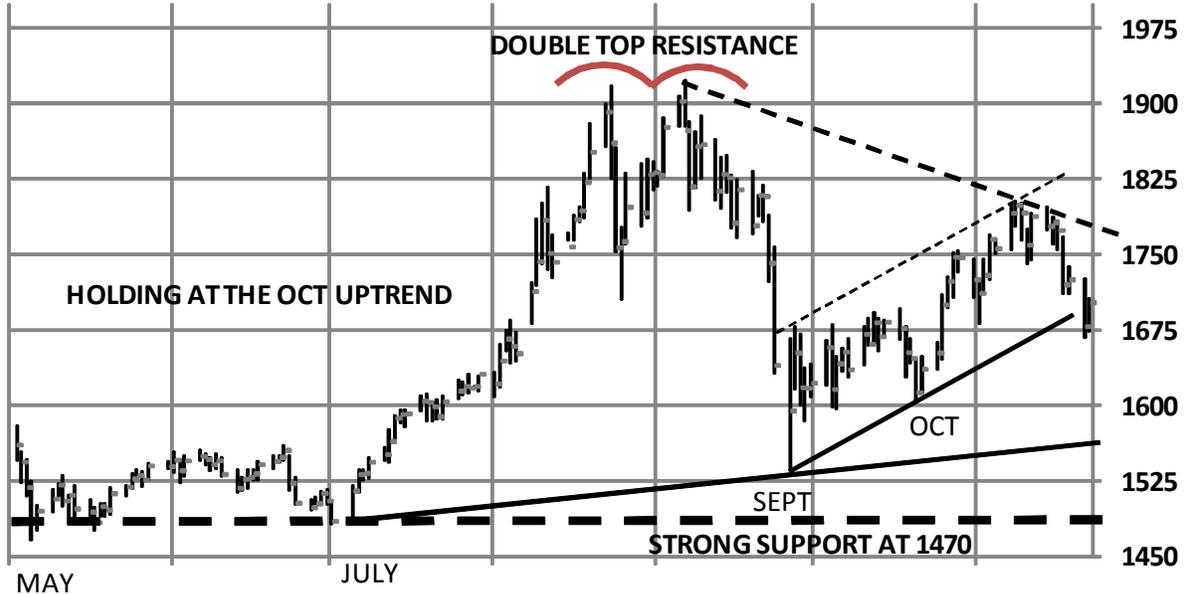
For our US subscribers, we wish you a Happy Thanksgiving.

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

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

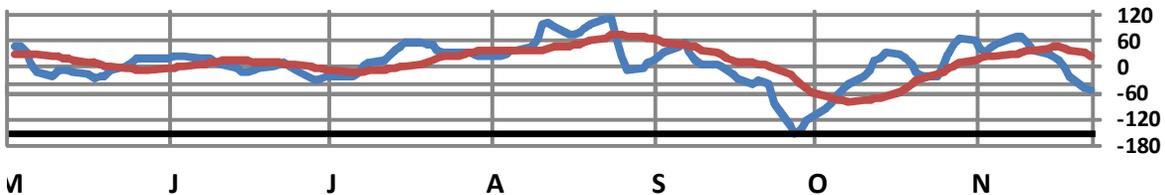
# GOLD, SILVER & INDICES

GOLD DEC 2011 (GCZ11) 11/22/11 CLOSE = 1702.4



SPINNER (3, 16, 16)

DECLINING BELOW MT MA



Open trades:	Long at:	Entry level: 1640 (Oct-18-11), 1710 (Oct-26-11), 1750 (Nov-10-11), 1725 (Nov-17-11).
	Stop:	All: 2dc below 1594.
	Profit targets:	1920, 2000 &/or 2200

New Recom: **Keep your positions. Buy more below the 1650 level.**

Comment: Gold ended up resisting near its 1800 level, as it fell, completing its downside wedge formation. It broke below its 75 day MA looking weak, yet it's now holding near the Sept uptrend, near 1675, its current intermediate support. Spinner continues to decline, approaching oversold levels but not showing signs of a bottom yet. If gold holds above its Sept uptrend line (above the 1675 level) we'll likely see it rise once again to test the 1800 level resistance. On the downside, a break below 1675 would confirm ST weakness, and a decline to its major support at the 1594 level would then be likely. Continue to buy on weakness.

**SILVER DEC 2011 (SIZ11) 11/22/11 CLOSE= 32.951**

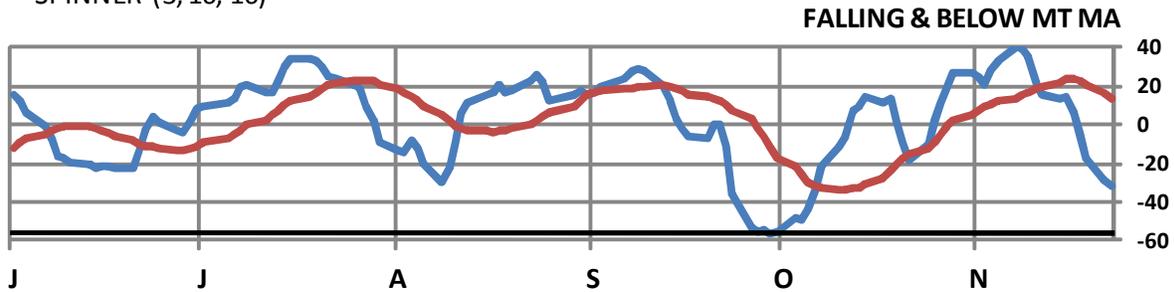


Open trades:	Long at:	Entry Level: 29.65 (Sept-28-11), 29 (Oct-4-11) and 29.95 (Oct-20-11).
	Stop:	ST & MT: 2dc below 29.90.
	Profit targets:	36 (adjusted), 40 &/or 49.
New Recom:	<b>Keep your positions. Buy at the 31 level or lower. Sell a third more at the 36 level.</b>	
Comment:	Upside wedge complete. Silver declined to the 30.65 level (intraday basis Dec), breaking below its Oct uptrend line and its 25 day MA. Spinner continues to decline confirming vulnerability in silver. However, the 31 level is proving to be an important intermediate support and if silver can hold above this level during weakness, we'll see important strength behind the intermediate move as silver consolidates its rise since Sept. On the upside, a 2dc above 36 would show great renewed strength.	

## HUI GOLD BUGS INDEX (HUI) 11/22/11 CLOSE= 551.46



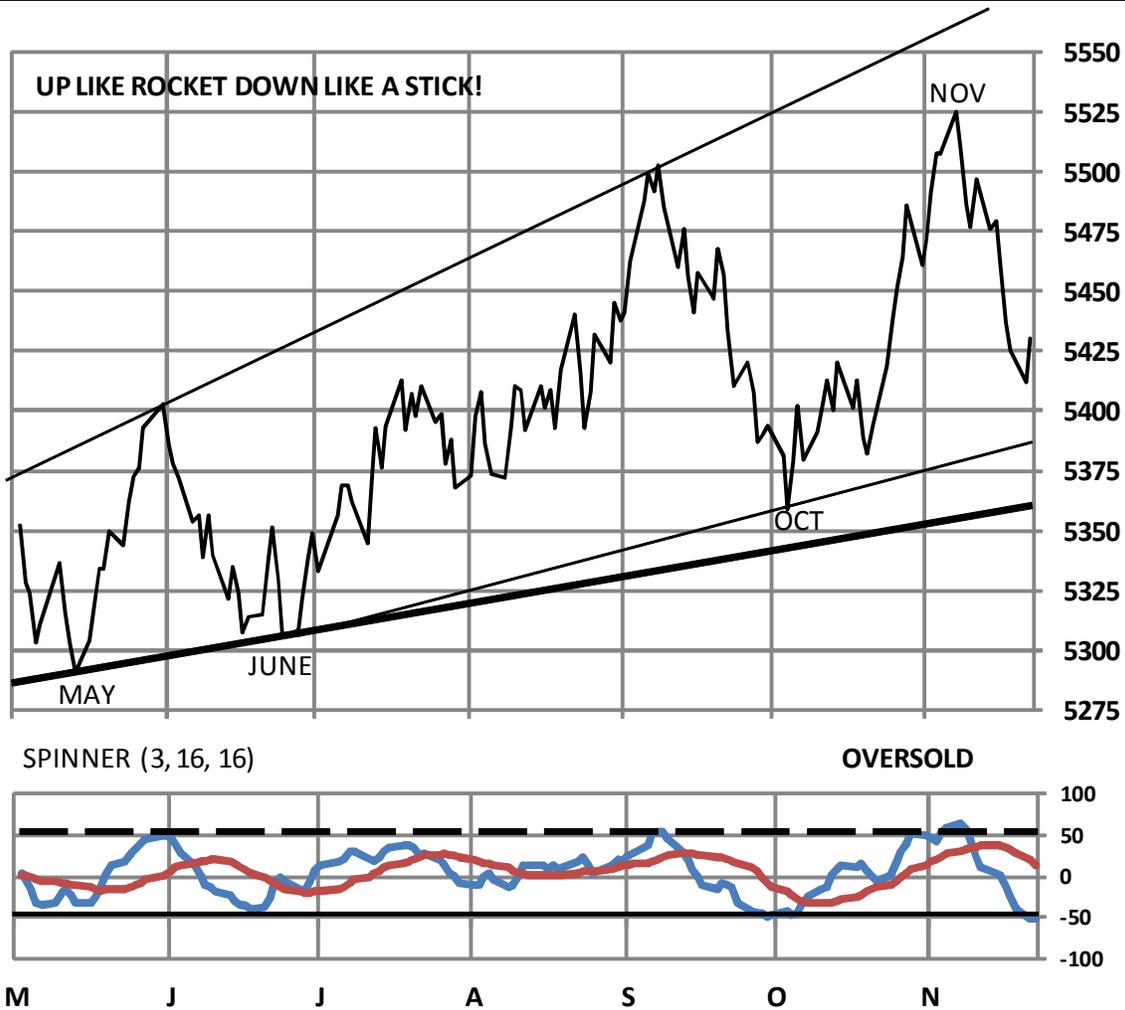
SPINNER (3, 16, 16)



Comment:

HUI broke below its 75 day MA showing weakness as Spinner falls with room to decline further. Nonetheless, HUI held at its Oct uptrend line above the 530 level showing important intermediate support. If HUI holds above this level while Spinner bottoms near oversold, we'll see strength behind HUI and a rise to retest the Sept downtrend line would be likely. On the other hand, a break below the Oct uptrend line would confirm weakness and a decline to its major support near the 492 level would then be possible. **Get ready to buy!**

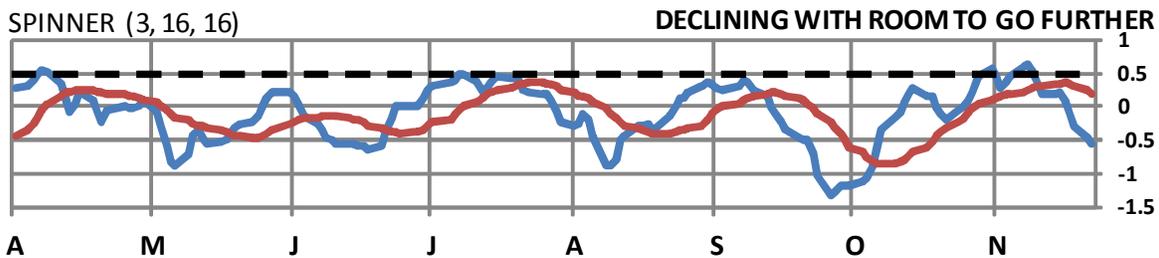
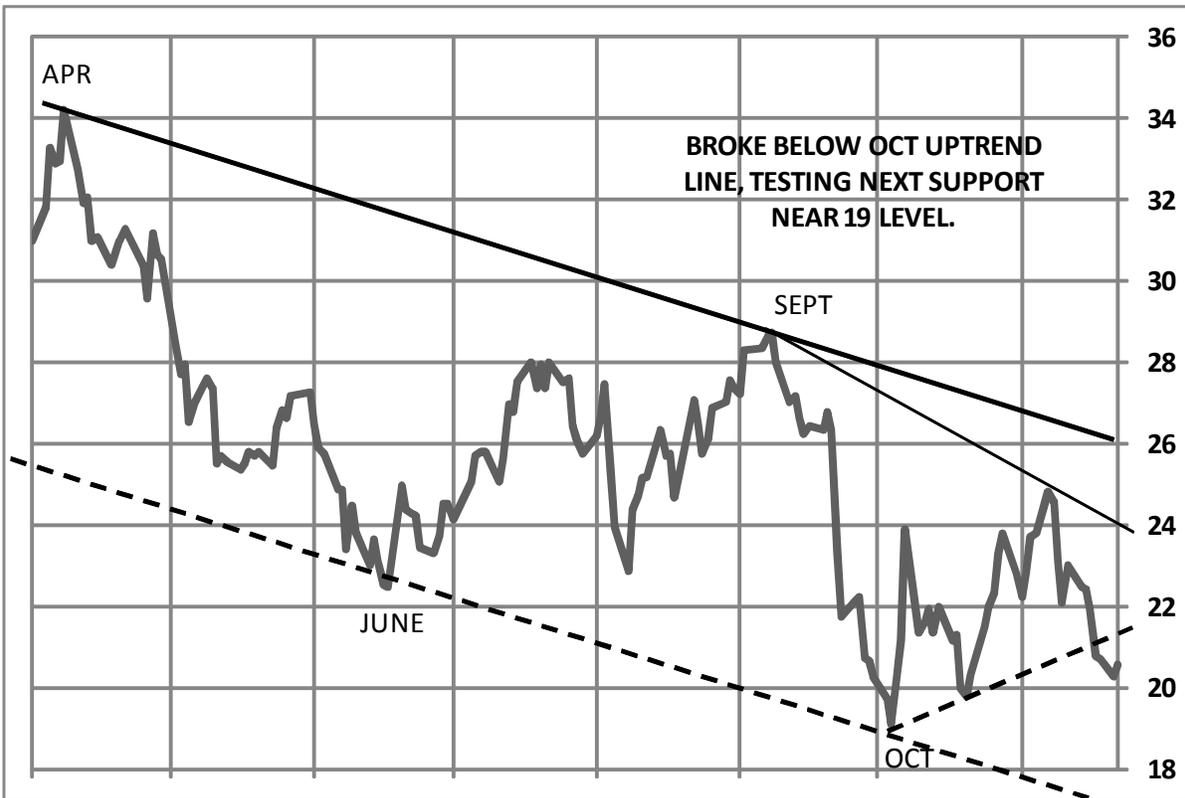
## ADEN GOLD STOCKS ADV/DEC LINE 11/22/11 CLOSE=5430



Comment:

The Adv/Dec Line declined from the high side of the funnel to the 5400 level where its currently holding as Spinner reaches oversold levels and looks for a bottom. If the Adv/Dec Line holds above the June uptrend near the 5400 level, it'll likely rise once again to test the Nov highs. If HUI can hold above the Oct uptrend while the Adv/Dec Line holds above the June uptrend, then we'll likely see gold shares bottom at or near current levels. This means good buying opportunities are here once again or will be coming up soon. Look at our recommended positions and take advantage of the opportunity.

**ADEN SILVER SHARE INDEX (ASSI) 11/22/11 CLOSE= 20.59**

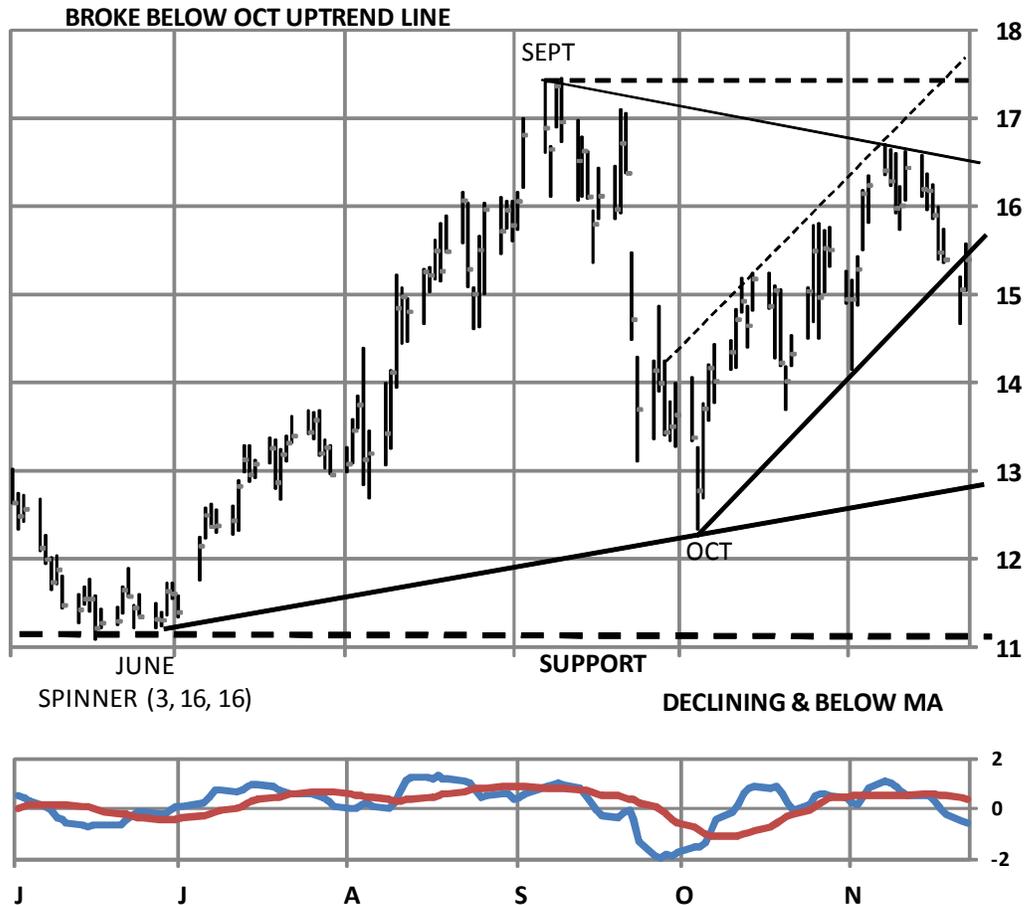


Comment:

Weakness! ASSI broke below its Oct uptrend and is currently testing the Oct lows near the 19 level. A break below this level would confirm weakness and a decline to the bottom side of the Apr downchannel near the 17 level would then be likely. Spinner continues to decline from overbought with room to decline further showing downward pressure for the ASSI. However, if ASSI can hold at or above the Oct lows near the 19 level, we'll likely see it rise again to test the Apr downtrend line near 26. A break above 26 on a 2dc would show a reversal in trend and a rise to the Apr highs near 34 would then be possible. Stay out for now.

# STOCKS

**YAMANA GOLD (AUY) 11/22/11 CLOSE= 15.42 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.

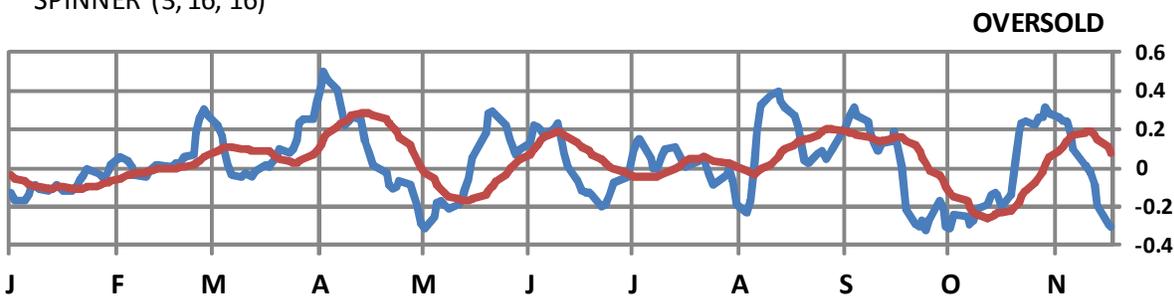
**New Recom: Sell the rest of your position at 16.**

**Comment:** AUY broke below both its Oct uptrend line and its 75 day MA (15.33) on a 1dc last week. Spinner also declined, breaking below its MT MA with room to decline further. However, AUY jumped back to its 75 day MA where it currently holds showing some underlying strength. As long as AUY stays above this level, it will continue to have upward potential. However, indicators are showing us that AUY is due for a rest, so we recommend protecting profits by selling the rest of your position at the 16 level.

## B2GOLD CORP. (BTO.TO) 11/22/11 CLOSE= 3.5

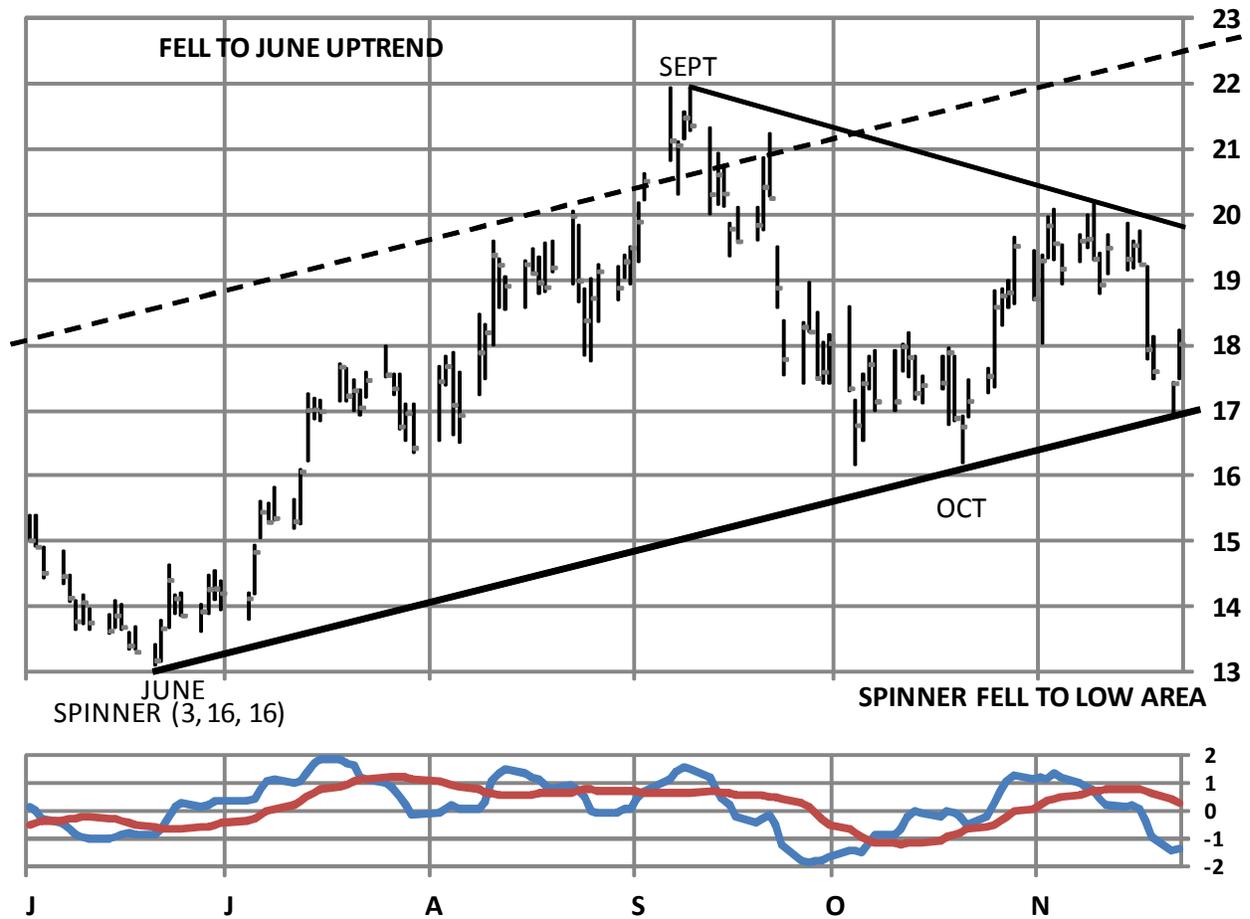


SPINNER (3, 16, 16)



New Recom:	Buy below 3.50. Profit targets 3.90 &/or 4.15. Stop: 2dc below 3.20. Sell half at each profit target.
Comment:	Looking good! BTO.TO has found support near the bottom side of the 2011 upchannel as Spinner looks for a bottom at extreme oversold levels. BTO.TO appears ready for a rebound rise that could go on to test the Sept downtrend at the 3.90 level, our first profit target. A break above this level could take B.TO to the top side of the 2011 upchannel near 4.25. On the downside, keep a close eye on the 2011 uptrend as it has become important intermediate support. A clear 2dc break below this level at 3.20 would show a sign of weakness that could take BTO.TO to its next support at the 2.75 level, the July lows. Look to make a quick gain on a rebound rise. Sell once profit targets are reached.

**ELDORADO GOLD (ELD.TO) 11/22/11 CLOSE= 18.04 CAD\$**



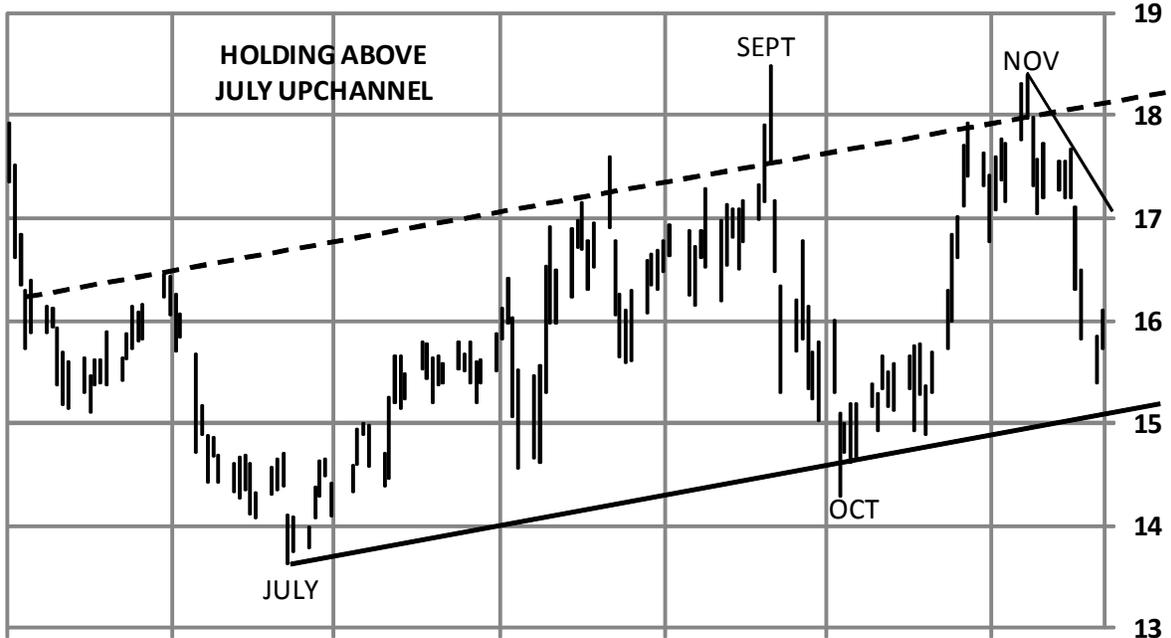
**Eldorado Gold (TSX:ELD) Also traded in NYSE:EGO, ASX:EAU**

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 21
	Stop:	ST & MT: 2dc below 16.50.

**New Recom: Buy more below 18.**

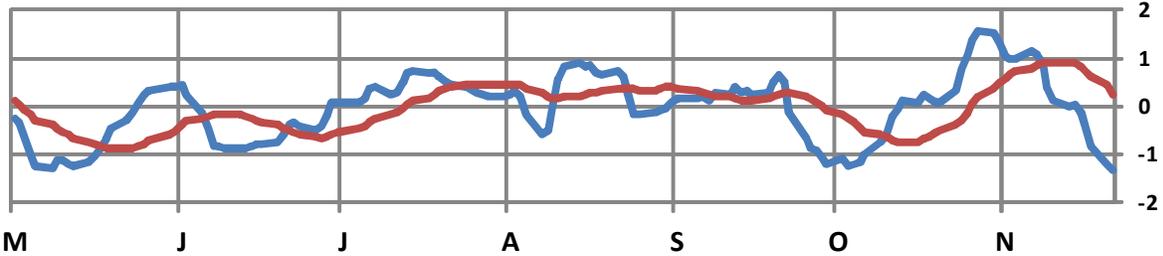
**Comment:** Broke down & declined to the June uptrend line where it's holding as it quickly reaches an oversold level. If ELD.TO can hold above the June uptrend line, it'll likely rise to test its old highs. Spinner looking to form a bottom in an oversold area. Other indicators confirming ELD.TO is oversold at an important support, which tells us we may be at or near a good buying area.

**GOLD FIELDS Ltd. (GFI) 11/22/11 CLOSE= 15.75**



SPINNER (3, 16, 16)

**CLEARLY OVERSOLD!**



New Recom:	Buy at 15.60 or lower. Profit targets 17.15 &/or 18.5. Place stops after a 2dc below 14.75.
Comment	Get ready to buy... GFI declined aproximately 16% in 11 days (intraday) and has found support above the 15 level as Spinner reaches extreme oversold levels. This tells us GFI's downside is limited, as it nears the bottom side of the July upchannel. Other ST indicators showing that GFI may not have reached a bottom just yet. Look to buy at 15.60 or lower and sell once profit targets are reached.

**NEW GOLD (NGD) 11/22/11 CLOSE= 10.29 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 &/or 13.50 (adjusted).
	Stop:	ST & MT: 2dc below 10.
New Recom:	<b>Buy at 10.35 or lower.</b>	
Comment:	NGD broke below its symmetrical triangle and declined to the 2011 uptrend near the 10 level where it's currently holding. Spinner declining to an oversold area. RSI reached 19, the lowest level since Jan 2011. The past 3 times RSI has reached 20 or lower, NGD has risen a 20% or more. Buy some NGD and look to sell at our profit targets.	

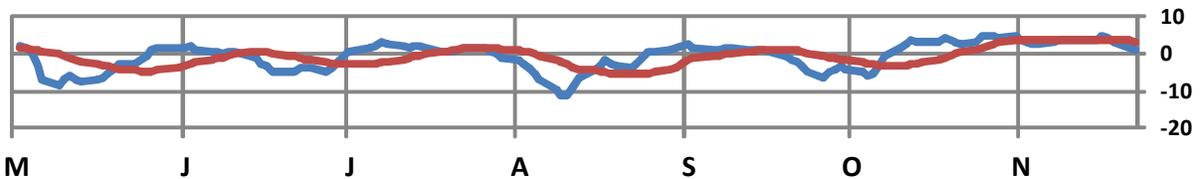
# FUTURES

**LIGHT CRUDE OIL JAN 2012 (CLF12) 11/22/11 CLOSE= 98.01**



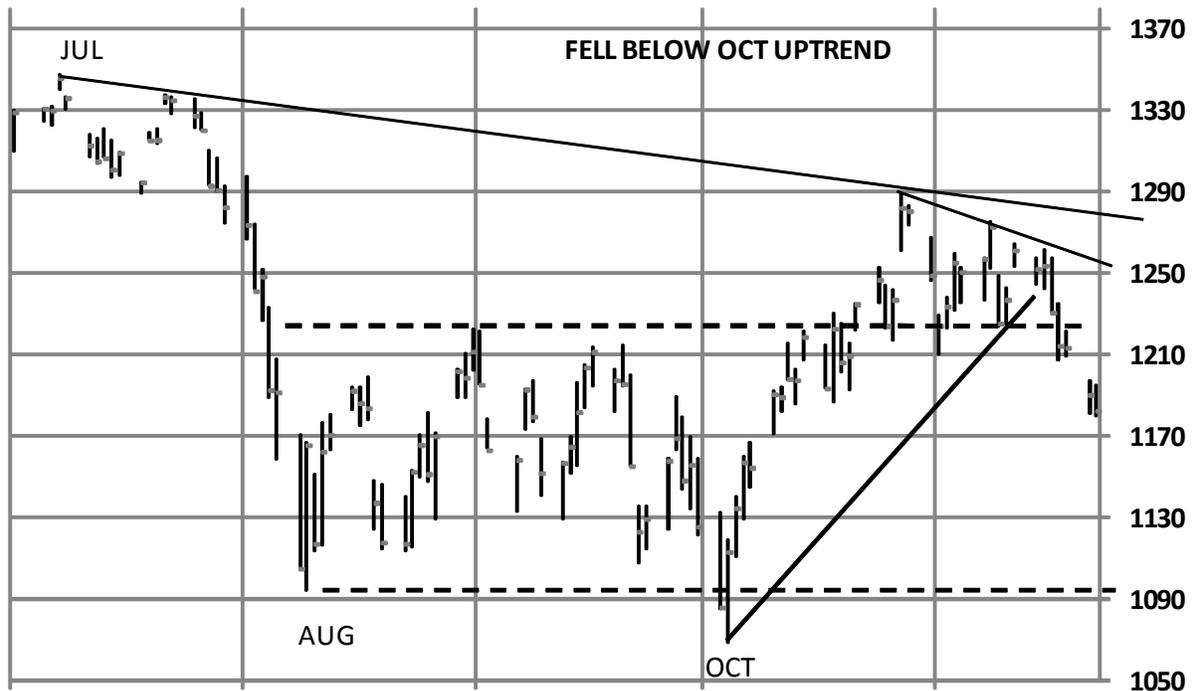
SPINNER (3, 16, 16)

BROKE BELOW MT MA



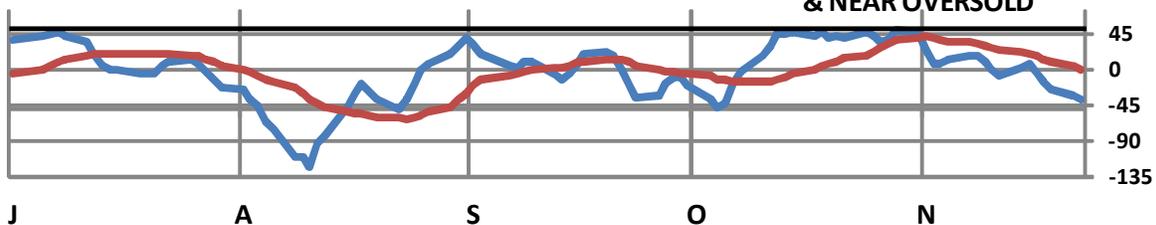
New Recom:	<b>Buy after a decline below the 92 level that holds above 89.50 on a 2dc.</b>
Comment:	Crude rose to test the July highs at the 102 and closed above 100 on a 1dc only to fall back to the high 90s. This tells us crude has strong resistance near the 102 level and must break clearly above it to see renewed strength. A consolidation band is forming between the 103 and the 90 level, as long as crude stays above the bottom side of the band, it will continue to look strong which coincides with its 75 day MA at 89. On the downside, crude broke below the rising wedge with a downside target of 93 as Spinner broke below its MT MA and continues to decline. This tells us that downside potential is growing for crude if it breaks below 96 on a 2dc. Stay out for now.

## S&P 500 INDEX DEC 2011 (SPZ11) 11/22/11 CLOSE= 1182.8



SPINNER (3, 16, 16)

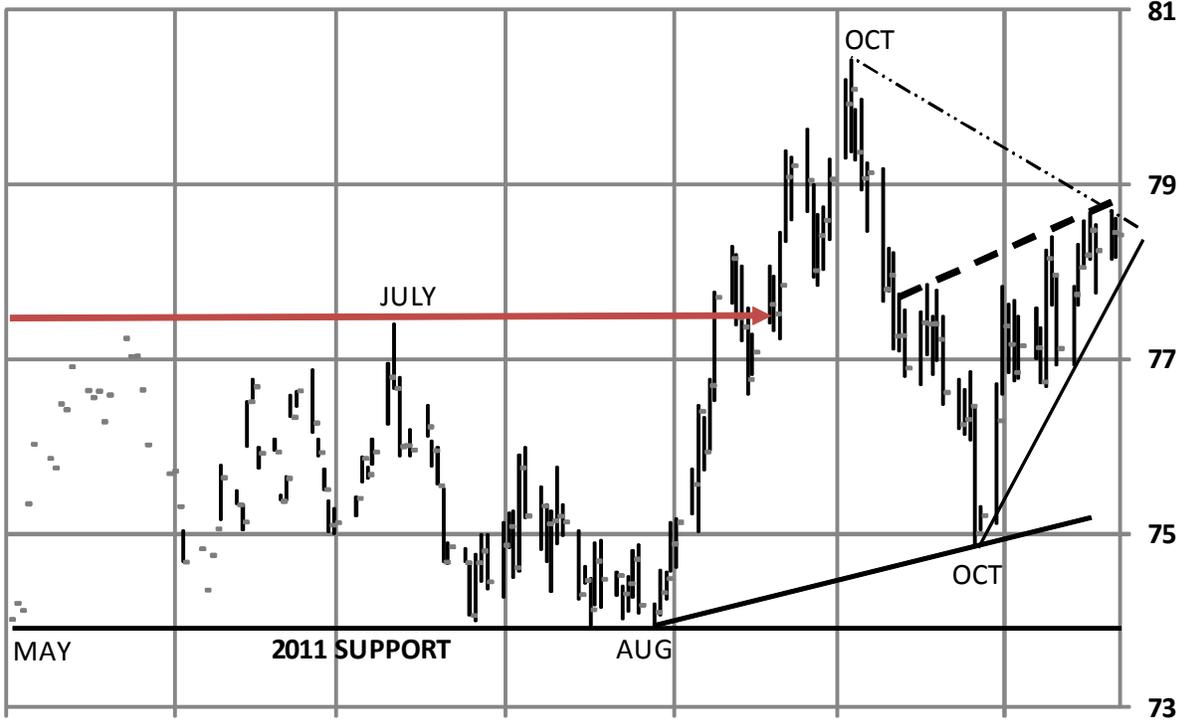
**DECLINING BELOW MT MA  
& NEAR OVERSOLD**



Open trades:	Long at:	Entry Level: 1210 (Aug-11-11) and 1170 (Sept-21-11).
	Stop at:	M/T: 2dc below 1100
	Profit targets:	1280 (adjusted) &/or 1330 (adjusted).
New Recom:	Keep your position. Sell more at 1280.	
Comment:	S&P 500 broke below its 1220 support showing weakness. It's now slipping below its 75 day MA, at 1195. Its weak below this level, which means it could test the Aug support. Spinner continues to decline and while its getting closer to oversold, it has room to decline further. On the upside, if S&P 500 ends up holding above its 75 day MA, it'll continue seeing higher lows which is bullish pattern for the S&P showing upside potential.	

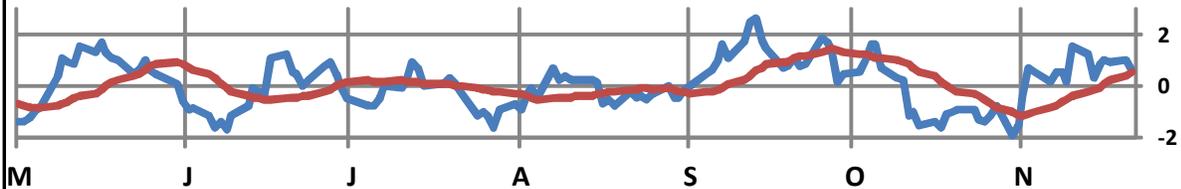
**U.S. DOLLAR INDEX DEC 2011 (DXZ11) 11/22/11 CLOSE= 78.435**

**RISING WEDGE FORMING?**



SPINNER (3, 16, 16)

STILL STRONG ABOVE MT MA



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.
	Profit Target	80 & 82.
New Recom:	Keep your MT positions. Sell half at 79. Sell rest at profit targets at 80 or higher.	
Comment:	Dollar continues to rise but has found some resistance below the 79 level forming a rising wedge with a downside target of 76. Dollar must break above this 79 level for wedge to fail and to see renewed strength that could take it to test the 80 - 81 level resistance. However, a 2dc break below 77.50 would confirm wedge and a decline to the Aug-Oct uptrend line would then be likely.	

## 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
<b>GOLD &amp; SILVER SHARES</b>									
AUY	Sell the rest of your position at 16.	L	Sept 21-11	16.20	13.90 and 13.40	15.42	2dc below 12.80	16.00	20.00
BTO.TO	Buy below 3.50.	O				3.50	2dc below 3.20	3.90	4.15
ELD.TO	Buy more below 18.	L	Aug-31-11	19.55	18 & 17.30	18.04	2dc below 16.50	20.00	21.00
GFI	Buy at 15.60 or lower.	O				15.75	2dc below 14.75	17.15	18.50
NGD	If you did not sell, sell the rest at 12.	L	Sept-28-11	11.00	10.95 & 10.60	11.58	2dc below 10	12.10	13.00
<b>AWAITING BREAKOUT DEPT.</b>									
GDXJ	Stay out for now.	O				28.25			
GOLD	Wait for a decline that holds at the 100 level (June uptrend support) on a 2dc to buy.	O				109.09	2dc below 90	120.00	130.00
RGLD	Wait for a decline that holds above the 70 level on a 2dc to buy.	O				76.83	2dc below 65	80.00	85.00
<b>FUTURES</b>									
Gold GCZ11	Keep your positions. Buy more below the 1650 level.	L	Oct-18-11	1640.00	1710, 1750 and 1725	1704.80	2dc below 1594	1920.00	2000.00
Crude CLZ11	Buy after a decline below the 92 level that holds above 89.50 on a 2dc.	O			91.00	98.01	2dc below 85		
Silver SIZ11	Keep your positions. Buy again at or below 31. Sell a third more at the 36 level.	L	Sept-28-11	29.65	29 & 29.95	32.95	2dc below 29	35.00	40.00
S&P SPZ11	Keep your position. Sell more at 1280.	L	Aug-11-11	1210.00	1170.00	1182.80	2dc below 1100	1285.00	1325.00
US Dollar DXZ11	Keep your MT positions. Sell half at 79. Sell rest at profit targets at 80 or higher.	L	Sept-7-11	76.00	77 & 77.50	78.44	ST: 2dc below 76; MT 2dc below 73.50	80.00	82.00

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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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E-mail: [gcru@adenforecast.com](mailto:gcru@adenforecast.com)

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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