

# -GCRU-

Weekly Trading Service



GCRU #715

●●● November 23, 2016 (in its 15<sup>th</sup> year)

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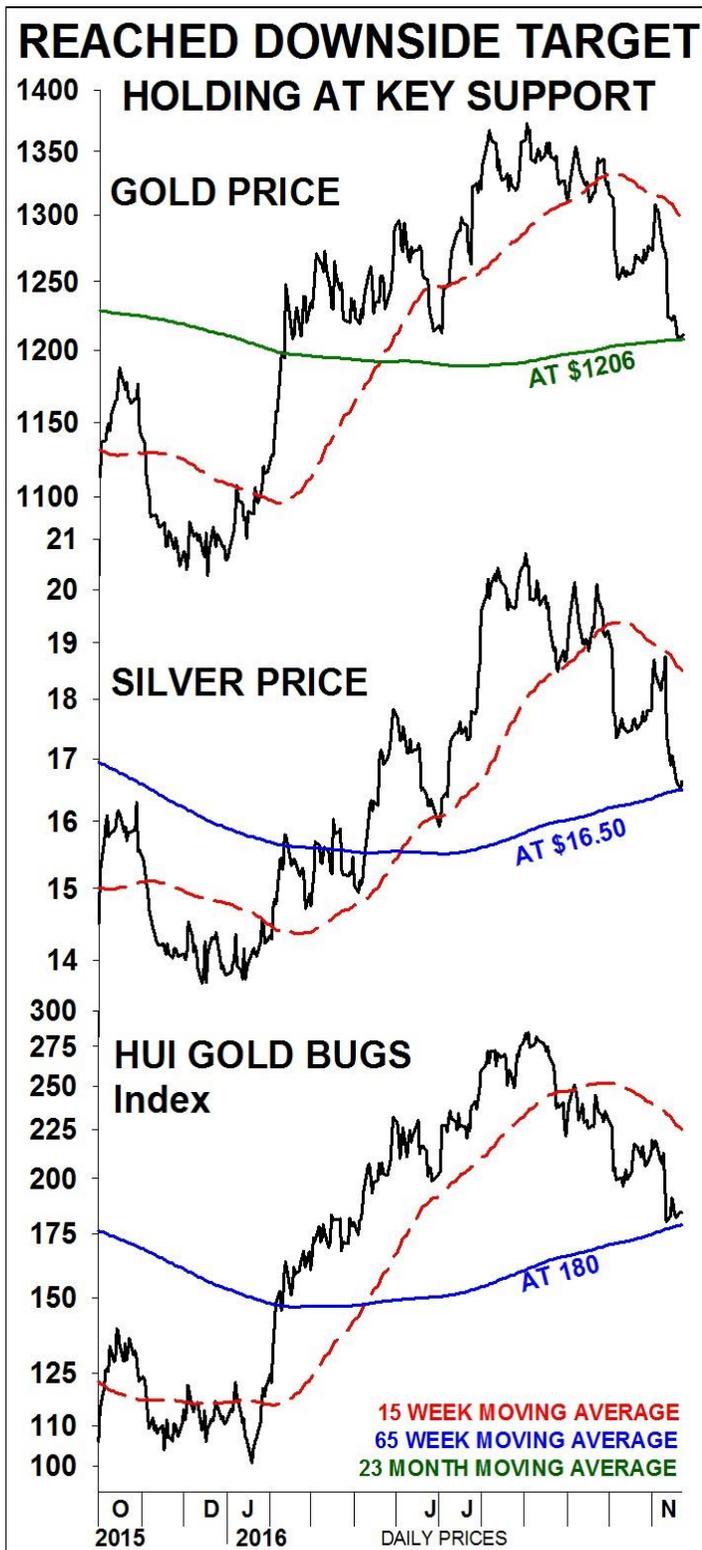
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## KEY PRICES

Name/Symbol	NOV 22, 2016 price	Change	NOV 15, 2016 price
Gold (6CZ16)	1211.20	-13.30	1224.50
Silver (SIZ16)	16.63	-0.411	17.04
HUI (HUI)	184.17	-6.58	190.75
Copper (HGZ16)	2.545	0.0395	2.505
Crude Oil (CLF16)	48.03	1.64	46.39
S&P500	2202.94	22.55	2180.39
U.S. Dollar (DXU16)	101.106	0.856	100.250
30 Year T-Bond (ZBZ16)	153 - 08	-0.31	154 - 09
10 Year T-Note Yield	2.321	0.0830	2.238
13-week Treasury bill	0.475	-0.0130	0.488



“Some things are so unexpected that no one is prepared for them” – Leo Rosten-

## GOOD NEWS IS GOOD AND BAD NEWS IS BAD

**A** new shift in market sentiment has emerged with the election.

No longer are the markets looking at interest rates and stimulus from the Federal Reserve. Bad news is no longer good and good news is no longer bad. A rate hike in December has been priced in and Trump-timism is the key momentum driver.

Ever since the Federal Reserve started its aggressive monetary stance, the stock market had been rising on negative news. Negative news was a call sign for more economic stimulus. And stimulus was a call sign for higher demand in stocks for lack of a better investment even when price/earnings ratios were out of sync and corporate earnings were disappointing.

Conversely, if positive economic news would hit the media, stimulus bets were removed and the stock market would decline. In other words, bad news was good, and good news was bad.

Fed Chairman Bernanke at the time and more recently Janet Yellen, had been saying that the Fed through monetary policy can do only so much and that governments should look towards changes in fiscal policy to help spur growth. Fed Vice-Chair Fischer reinforced it this past week.

They now have potential fiscal policy with Trump... at least that's what the markets sense.

Trump's presidential campaign was built on important changes, from increasing

spending on infrastructure works to military buildup and lowering taxes. Trump's election is now the market's new found glory as speculation that inflation will pick up under his watch is at a high.

### **A return to the old normal?**

Time will tell. But it sure seems like it. Rising resources and interest rates in anticipation of a pick-up in inflation are key factors suggesting a return to the old normal is in the works.

Since our last issue, a string of positive news has hit the market. Housing starts for October surged nearly 25%! Jobless claims fell to a 43 year low showing the strongest labor market since before the Great Recession. Plus, existing home sales roared to near a 10 year high, while Apple and Ford are vowing to boost their U.S. operations.

This, together with rising yields, has pushed the U.S. dollar to a 14 year high and the Dow Industrials above 19000!

### **But what has really happened?**

Aside from removing uncertainty from the U.S. election and speculation that inflation will pick up in the months ahead, nothing much. The economic recovery remains tepid and much uncertainty in the world remains, as we discussed in last week's edition.

Plus, the markets sharp moves are overdone ST. Wedges are popping up everywhere, from gold, silver, AEM and SLW forming

downside wedges, to the dollar index and the 10YY looking ready for a breather.

It makes sense to see a cooling off time from the sharp rises and declines this past month.

More importantly, even if Mr. Trump will be allowed to implement his full agenda, we're still months, if not years, away from seeing real results from his policies. Infrastructure works must be decided, planned, financed, approved and commenced. A tax reform must be drafted and a new tax bill must pass through congress and the senate. And although the Republican trifecta may allow for a speedier process, many hurdles need to be jumped.

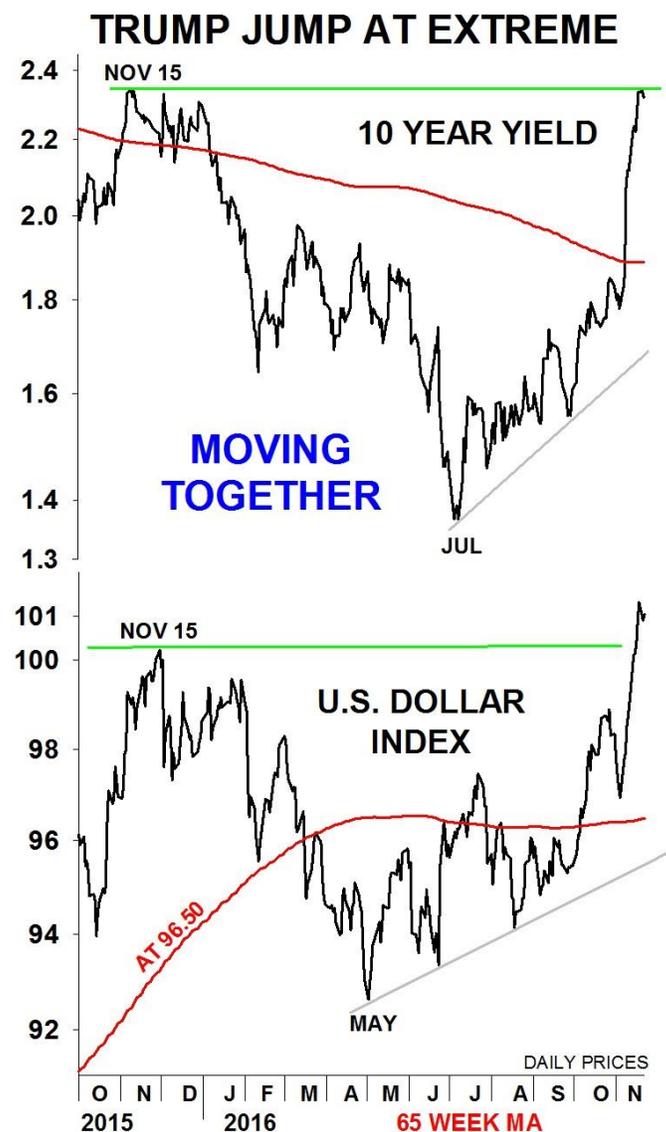
Could it be a coincidence the 10 year yield is starting to resist at the Nov 2015 highs while our leading indicators are showing yields at an extreme overbought level? Plus, the US and global bond markets rose yesterday while the dollar index also reached a 14 year high, surpassing its Nov resistance level as it also reaches extreme overbought levels, see the **Chart to the Right**.

We're now buying a bear put spread for the US dollar index. Details in the chart section below.

Meanwhile, it's noteworthy to see gold still holding above its bull market support at the 23 mo MA near \$1206 despite dollar strength. HUI and silver are also holding above their own key bull market supports at their 65wk MAs near 180 and \$16.50, respectively.

This tells us gold, silver and gold shares may indeed be looking for their intermediate

low area. This key support level will be very telling ST. If it holds, the bull market is solid.



We picked up some SLW, AEM and GDXJ this week for those of you who haven't bought yet or want more of a position.

Continue to keep your positions in gold, silver and their shares as long as their bull market supports hold.

Crude oil is bouncing up from a solid ST support (Jul lows) at \$43. It's nearing a key resistance level at \$52. Speculation that

OPEC and Russia will agree on limiting output is fueling crude, especially after Putin came out saying it has no problem in doing so. The next meeting between Russia and OPEC members is a few days away. An agreement will likely push crude above \$52 a barrel.

A break above crude's key resistance would be a bold move and a follow up rise to the higher \$50s or lower \$60s would be likely. We're now buying a bull call spread in crude. Details in the chart section below.

The US stock market led the world markets higher yesterday with both the Dow Jones Industrials and the S&P 500 topping psychological milestones, reaching record highs above 19000 and 2200, respectively. The Transports continue to surge and have not looked back one day.

This post-election rally has pushed stocks to even more unrealistic valuations. But riding the Trump-timism, we have added U.S. Steel (X) to our stable of charts. That is, we have an open order to buy US Steel and the Dow Transports (IYT) at specific lower prices.

Our strategy this week is to hold on to your gold, silver and their shares. Keep a close eye on the \$1206 for gold, \$16.50 for silver and 180 on the HUI. Also, and probably even more telling are the resistance levels on both the 10YY and the U.S. dollar shown on the chart. We're getting closer to erasing some of the excess of this month's sharp moves.

Wishing our US subscribers a very happy Thanksgiving.

We're grateful to all of you.

Good luck and good trading,



Omar Ayales

Chief **Trading** Strategist

**GCRU**

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# MARKET LEADERS



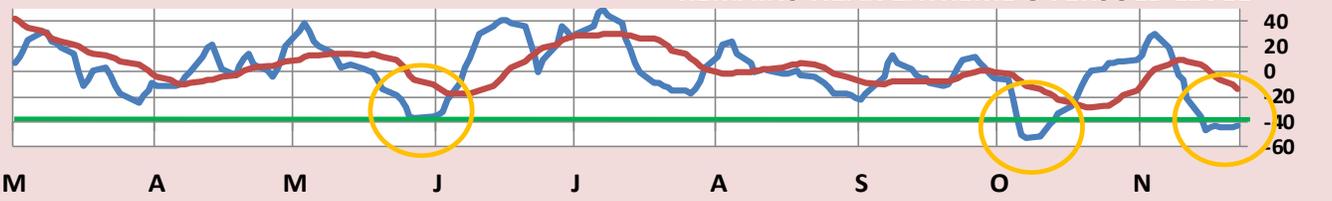
**GOLD DECEMBER 2016 (GCZ16) 11/22/2016 CLOSE = 1211.2**

**HOLDING ABOVE KEY BULL MARKET SUPPORT**



SPINNER (3, 16, 16)

**REMAINS NEAR EXTREME OVERSOLD LEVEL**



Long	1260 (Mar-4 & 7 - 16) (GLD: 121), 1208 (May-31-16) (GLD: 115.50). <b>Sold half at 1335 (GLD: 126.85) for an average 8% gain.</b> 1306 (Sept-1-16) (GLD: 124), 1285 (Oct-4-16) (GLD: 122.25), 1280 (Nov-7-16) (GLD: 121.90).
Stop	3dc below 1200 (GLD: 115.80)
Profit Targets	1400 & 1500 (GLD: 133 & 143).
New Recom	<b>Keep positions. Buy some at mkt.</b>

Gold continues to hold above its key bull market support at the 23 month MA near 1206 as Spinner looks for a bottom at an extreme oversold level. This tells us gold's ST downside risk is limited and a rebound rise is likely. Notice gold's bullish downside wedge with an upside target at 1290. A clear 2dc break above 1220 would confirm the bullish pattern and a ST rise to the target could follow. Keep in mind, however, gold must rise above 1320 to show renewed overall strength that could push it to re-test the Jul highs near 1380. On the downside, a break below 1200 on a 3dc would show a trend reversal and a decline to possibly as low as 1055 would be likely. Keep your positions as long as gold holds above 1200.

**SILVER DECEMBER 2016 (SIZ16) 11/22/2016 CLOSE= 16.632**



Call Spread:	Dec 2016 bull call spread 24.50/27 at \$100 (\$600) (Nov-10-16).
Long at:	20.15 (Jul-12-16) (SLV: 19.10), 19.75 (Aug-8-16) (SLV: 18.90), 18.50 (Aug-29-16) (SLV: 17.60), 18.70 (Sept-1-16) (SLV: 17.75), 18 (Oct-4-16) (SLV: 16.95), 17.65 (Oct-5-16) (SLV: 16.85), 17.40 (Oct-12-16) (SLV: 16.75).
Stop	3dc below 16.50
Profit Target	25 & 28 (SLV: 23.50 & 26)
New Recom:	<b>Keep your positions.</b>

Silver continues to hold near its bull market support level above 16.50 as Spinner looks for a bottom near an extreme oversold level. Silver's strong support and downside wedge pattern combined with an oversold Spinner is telling us a rise to 18.30 is likely once silver breaks above 16.90 on a 2dc. Keep in mind, if silver breaks below its bull market support on a 3dc below 16.50, we could see the bear take over and a decline to lower levels would be probable. We recommend keeping your position as long as silver holds above this level.

**U.S. DOLLAR INDEX DECEMBER 2016 (DXZ16) 11/22/2016**  
**CLOSE= 101.106**

**14 YEAR HIGHS!**



New Recom	Consider buying Mar 2017 Dollar bear put spread at 99/97 at US\$500.00.
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The U.S. dollar index broke above the year-long resistance, reaching a 14 year closing high! The dollar surge this year has been impressive and more upside would be likely if the dollar can break above 102. On the downside, Spinner is looking topy at an extreme overbought level as the dollar forms a bearish rising wedge with a downside target near 97. A break below 100.50 on a 2dc would confirm the wedge break and the decline will likely ensue. Keep in mind, although we could see the dollar pull back, it'll continue showing strength by holding above the May uptrend near 96. We're recommending a ST bear put spread to gain from a potential pull back in the dollar. Weakness in the dollar would likely coincide with weakness in the 10YY. Both of which could give the gold universe a boost.

**LIGHT CRUDE OIL JANUARY 2017 (CLF17) 11/22/2016**  
**CLOSE= 48.03**



Recom: **Stay out for now. Buy Jan 2017 Crude bull Call Spreads 52/55 at US\$600 or better.**

Crude continues to rise after reaching a key ST support level near 43, the Jul lows. Spinner is turning bullish as it breaks above the zero line. This tells us a rise to the Jun downtrend near 52 is now likely. Keep in mind the Jun downtrend is a key resistance. A break above this level could spur demand and push crude to the higher 50s. An agreement to cut or limit production during OPEC's meeting on the 25th could be the catalyst the pushes crude well into the 50s. The **option trade above** is purely speculative and will perform on an OPEC agreement. The total cost of the trade, meaning the maximum risk is approximately US\$600 plus fees. If the targets are reached, the trade could be worth 8 times the investment. Keep in mind this is a merely speculative trade. If an agreement to limit production is not reached, crude could decline, in which case, we would sell our call spread.

**CBOE Interest Rate 10 Year T No (^TNX) 11/22/2016 CLOSE= 2.32**



**CBOE Interest Rate 10 Year T No (^TNX) - Chicago options**

The 10YY's surge continued as it reached a 1 year high this past week. It's showing some resistance at these highs as Spinner forms a top at an extremely overbought level. This tells us downside risk outweighs upside potential. Adding to downside pressure is the 10YY's bearish upside wedge with a downside target near 1.92%. A break below 2.30% on a 2dc would trigger a wedge break-down that could push the 10YY to the wedge target. Keep in mind, however, the 10YY remains very bullish above 1.92% and it has good support at the Jul uptrend near 1.70%. To reverse the uptrend, the 10YY would have to break below 1.70% on a 2dc. Although rates remain on the rise per the chart above, a ST pull back or decline is now likely.

## COPPER DECEMBER 2016 (HGZ16) 11/22/2016 CLOSE= 2.5445



Copper continues to hold strong above its key breakout level after pulling back from its explosive rise earlier this month. Spinner has receded from an extreme overbought level and it's looking for a bottom above the zero line. This tells us copper's rise remains strong and more upside is likely. On the downside, keep a close eye on the Sept uptrend at 2.40 and the 2016 uptrend at 2.09. By staying above 2.40, the bull in copper will remain very strong. Below it, copper would show ST weakness that could push copper to its 2016 uptrend and key support near 2.10. Copper is telling us the time for resources might be here. We'll be adding resource stocks in our stock section below.

**SPDR DOW JONES INDUSTRIAL (DIA) 11/22/2016**  
CLOSE= 190.02

ROSE TO RECORD HIGHS = BULLISH!



SPINNER (3, 16, 16)

RISING WEDGE FAILED

**Shares Transportation Average (^IYT) 11/22/2016**  
CLOSE= 160.36

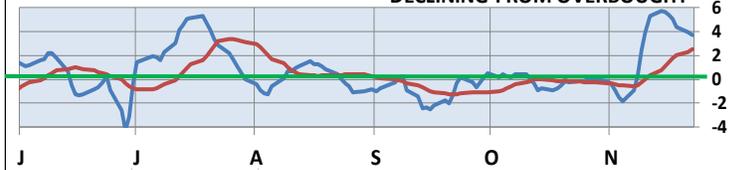
ROSE TO TOP SIDE OF CHANNEL = BULLISH!



SPINNER (3, 16, 16)

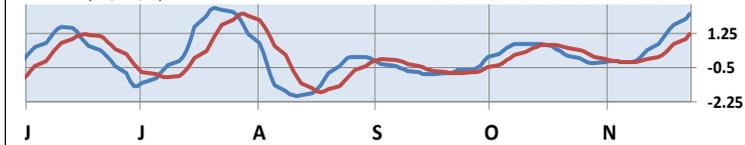
STRONG ABOVE OCT UPTREND  
AT 153

DECLINING FROM OVERBOUGHT



MACD (12, 26, 9)

ON THE RISE NEAR HIGHS



MACD (12, 26, 9)

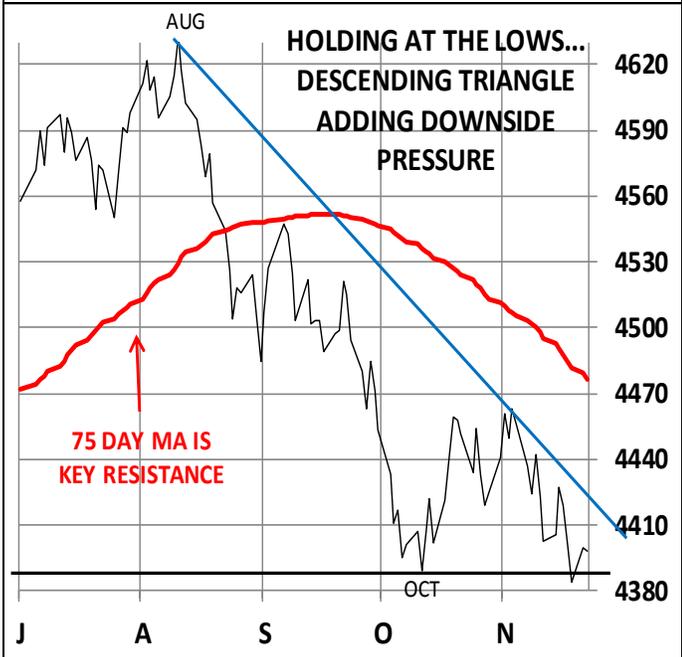
APPROACHING OVERBOUGHT

New Recom

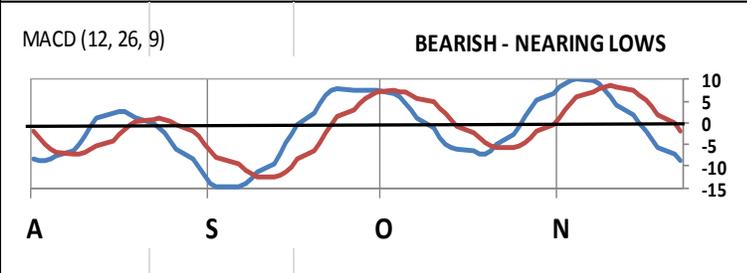
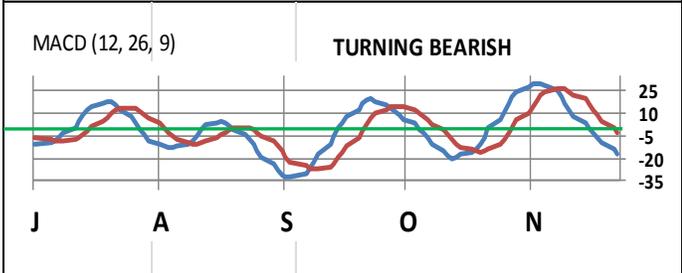
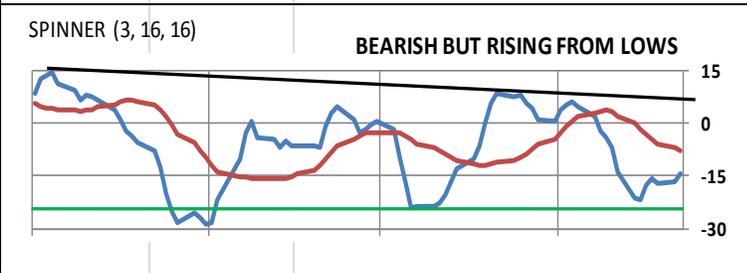
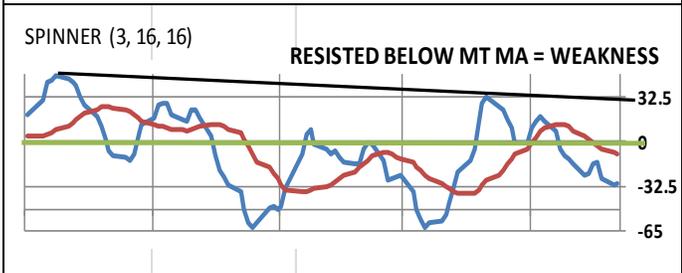
**Buy IYT on a dip below 160. Place profit targets at 176 and 190. Place stops at 2dc below 147. Buy more near 155 and 150.**

The stock market continued to rally. The Industrials rose to new highs, surpassing 19000 for the first time ever, voiding its rising wedge. The Transports continue to surge as they catch up to the Industrials. The bullish rise has pushed the Transports to the top side of its Jun upchannel and closer to its all-time highs near 9200 (IYT: 166). Spinners are telling us a pullback is now likely ST as both Averages have risen far and fast. However, the bull market remains strong and we recommend buying some at mkt in the event the Transports do not pull back. If the Transports do, as signaled by Spinner, buy more on a pull back to 155, and the breakout level near 150.

**ADEN GOLD STOCKS ADV/DECLINE 11/22/2016**  
CLOSE = 4398



**HUI GOLD BUGS INDEX (HUI) 11/22/2016 CLOSE= 184.17**



HUI continues to show strong support above its 65wk MA near 180. HUI has also broken above a downside wedge with an upside target near 210 as Spinner rises from an extreme low area. This tells us a rebound rise is now likely as long as HUI holds above 180. The A/D Line is also holding above the Oct lows while forming a bearish descending triangle. A clear break below the Oct low on a 2dc below 4385 would show weakness in gold shares which could be led to a deeper decline in gold shares. However, if the A/D Line holds above the Oct lows and rises above the Aug downtrend on a 2dc above 4430, the bearish pattern would fail and a rise to the 75 day MA near 4470, initially, would then be likely. Overall, downside pressure remains strong, but a ST rebound rise seems plausible. Continue to hold on to your positions.

# STOCKS



# Agnico Eagle Mines Limited (AEM) 11/22/2016 CLOSE= 42.74



## Agnico Eagle Mines Limited (AEM) - Nyse

Long at:	52 (Jun-27-16), 52 (Jun-28-16) <b>Sold half at 59.50 for a 14.5% gain!</b> 52 (Aug-24-16), 51 (Sept-1-16), 44.90 (Oct-7-16), 44.90 (Oct-10-16), 43.50 (Nov-16-16).
Stop:	2dc below 42.
Profit Target	54, 60 & 70
<b>New Recom:</b>	<b>Keep your position.</b>

AEM continues to chug upward from the Nov lows forming a bullish downside wedge with an upside target near 51. AEM must break above 44 on a 2dc to break above the bullish pattern. Spinner approaching its MT MA as it rises from an extreme low area showing limited downside and momentum ready to rise. This tells us downside is likely limited to AEM's ST support at 42 and a rebound rise is likely. We recommend keeping your positions for now.

**ETFS Physical Platinum (PPLT) 11/22/2016 CLOSE= 90.23**



**ETFS Physical Platinum (PPLT)**

Long at:	104 (Aug-24-16), 100.50 (Sept-1-16)., 98.50 (Sept-27-16), 90.75 (Oct-19-16).
Stop:	NO STOP FOR NOW.
Profit Target:	110 & 135
New Recom:	<b>Keep your position.</b>

PPLT continues to hold above its Oct low and support level despite having slipped below it earlier this week. If PPLT can stay above 89, a rise to the Aug downtrend near 95 would then be likely. A break above this level would show renewed strength that could push PPLT to the Sept highs near 105. Spinner forming a bottom at an extreme showing downside is limited to possibly the 89 support level, and it suggests a rebound rise is likely. Keep in mind, however, a break below 89 on a 2dc would be bearish.

## Silver Wheaton Corp. (SLW) 11/22/2016 CLOSE= 19.13



### Silver Wheaton Corp. (SLW)

Long at:	27 (Aug-24-16), 25.25 (Sept-1-16), 22.20 (Oct-7-16), 22.85 (Oct-10-16), 24 (Oct-19-16), 19.50 (Nov-16-16).
Stop:	2dc below 18.
Profit Target	27 (adj), 30 (adj).
New Recom:	<b>Keep your positions.</b>

SLW is holding strongly at the 18 level (Jun lows) as it breaks above a bullish downside wedge with upside target near 23. If SLW can now stay above 18, a rebound rise to the 23 level would be likely. Notice Spinner rising, testing its MT MA. This tells us a rise in SLW is now likely. On the downside, if the 18 support level is broken, the bear will overtake the bull with more downside.

## New Gold, Inc. (NGD) 11/22/2016 CLOSE= 3.88 US\$



### New Gold, Inc. (NGD) -Nyse mkt

Long:	3.95 (Oct-24-16).
Profit Target	4.5, 6.
Stop:	2dc below 3.50.
New Recom:	<b>Keep your positions. Sell half at first profit target.</b>

NGD continues to uptrend from the lows during Nov. The Mar uptrend at 3.50 is now NGD's key ST support level. Spinner uptrending is testing its MT MA and zero line. If Spinner breaks above its resistance, we could see a shift in momentum that may push NGD to the Aug downtrend near 4.5, our first profit target. On the downside, a break below 3.50 would show a stronger bear.

MKT VECTORS JR. GOLD MINERS (GDXJ) 11/22/2016 CLOSE= 35.75

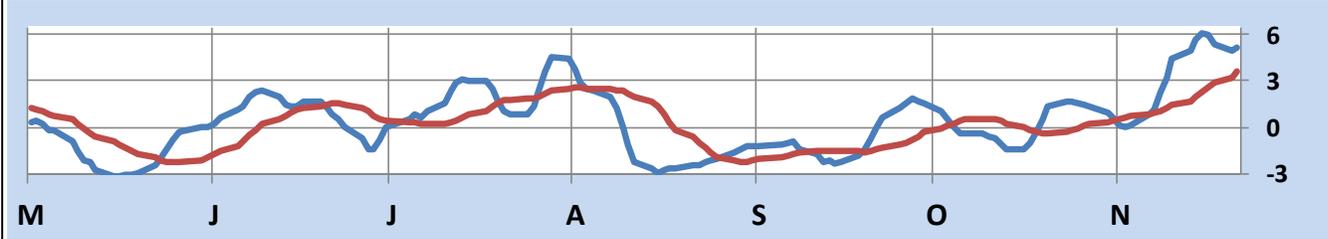
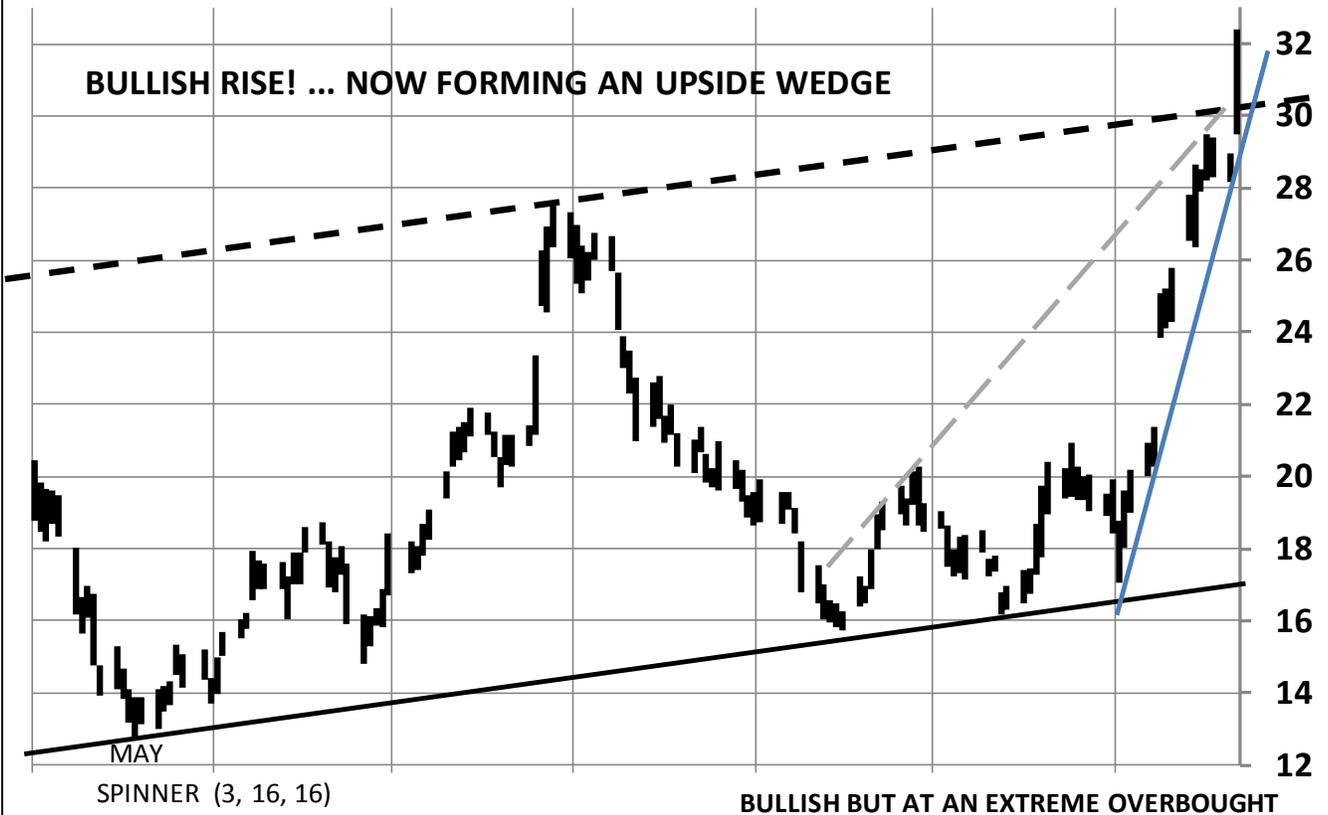


**Junior Gold Miners ETF (GDXJ) - NYSEArca**

Long at:	41.50 (Nov-3-16), 40 (Nov-7-16), 35.50 (Nov-16-16).
Stop:	2 dc below 33.60 (adj).
Profit target:	46 & 50
New Recom:	<b>Keep your positions.</b>

GDXJ has stopped declining and remains above its Jan uptrend near 34.50. Spinner is on the rise from an extreme, testing its MT MA. This tells us potential for upside outweighs downside risk. If GDXJ holds above the Jan uptrend, we could see it rise to the Aug downtrend near 44. However, notice GDXJ forming a bearish flag during Nov. A clear break below the Jan uptrend and flag pole on a 2dc below 33 could push GDXJ to the mid-20s. Keep your positions as long as its support level holds.

**UNITED STATES STEEL Corp. (X) 11/22/2016 CLOSE= 32.21**



United States Steel Corp. (X)-NYSEArca

New Recom: **Buy some on a decline to 28, more near 24 and then again near 18. Place stops at 2dc below 18.**

The Trump Card... U.S. Steel is among the companies that will likely benefit the most from Trump's infrastructure objectives. X surpassed the top side of the May upchannel as Spinner reaches an extreme overbought level showing impressive strength. However, a rising wedge together with Spinner is also telling us the rise may be exhausted ST and a pull back or decline is now likely. We recommend being patient and buying at key levels on the downside. 28 is the breakdown level. 24 is a 50% retracement and 18 the May uptrend. The X trade should be regarded as a MT to LT trade. If you decide to enter this trade, some leeway is recommended.

# OPEN POSITIONS

Symbol	Trade Update &/or Current Position	Status (L=Long, S=Short, O= Out P= Put C= Call)	Initial Entry Date	Initial Entry Price	Traders re-bot/ -sold at	Last Closing Price	Stops	Target #1	Target #2
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## SHARES

AEM	Keep your position.	L	June-27-16	52.00	52, 51, 44.90, 44.90, 43.50	42.74	2dc below 42	54.00	60.00
SLW	Keep your positions.	L	Aug-27-16	27.00	25.25, 22.20, 22.85, 24, 19.50	19.13	2dc below 18	27.00	30.00
X	Buy some on a decline to 28, more near 24 and then again near 18. Place stops at 2dc below 18.	O				32.21			
PPLT	Keep your position.	L	Aug-24-16	104.00	100.5, 98.50, 90.75	90.23	NO STOP FOR NOW	110.00	135.00
NGD	Keep your positions. Sell half at first profit target.	L	Oct-24-16	3.95		3.88	2dc below 3.5	4.50	6.00
GDXJ	Keep your positions.	L	Nov-3-16	41.50	40, 35.50	35.75	2dc below 34	46.00	50.00

## MARKET LEADERS

Gold - GCZ16	Keep positions. Buy some at mkt.	L	Mar-4 & 7- 16	1260.00	1208, 1306, 1285	1211.20	3dc below 1200	1400.00	1500.00
Crude- CLF17	Stay out for now. Buy Jan 2017 Crude bull Call Spreads 52/55 at US\$600 or better.	O				48.03	2dc below 43	60.00	70.00
Silver SIZ16	Keep your positions.	L	Jul-12-16	20.15	19.75, 18.50, 18.70, 18, 17.65	16.63	NO STOP FOR NOW	25.00	28.00
US Dollar DXZ16	Stay out.	O				101.11			
COPPER HGU16	Stay out.	O				2.54			

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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 mkts than in trading ranges where indicators such as Stochastic & Williams %R should be used.

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

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