

- GCRU -

Weekly Trading Service



●●● GCRU #665

●●● November 25, 2015 (in its 14th year)



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KEY PRICES

Name/Symbol	November 24, 2015 price	Change	November 17, 2015 price
Gold (GCZG16)	1073.30	4.30	1069.00
Silver (SIH16)	14.188	-0.013	14.201
HUI (HUI)	110.71	6.67	104.04
Copper (HGZ15)	2.0690	-0.0425	2.1115
Oil (CLF16)	42.87	2.20	40.67
S&P500	2089.14	38.70	2050.44
U.S.Dollar (DXZ15)	99.59	-0.110	99.70
30 Year T-Bond (ZBZ15)	155.00	1.05	153 - 27
10 Year T-Note Yield	2.2400	-0.0210	2.2610
13-week Treasury bill	0.153	0.018	0.135

"The wealthy investor puts his money where the great values are. And if no outstanding values are available, the wealthy investors wait. He doesn't mind waiting months or even years for his next investment (they call that patience)" - Richard Russell-

GOLD MAY FINALLY BE NEARING A BOTTOM

Before we start today, we want tell you with great sadness of the passing of an Icon, Richard Russell. He is at the top of the list in this industry, and we take our hats off to him. He will be missed.

Gold has been slipping yet holding near the \$1075 level this past week, like a cat barely hanging on to a window sill by its paws. It bounced up from a fresh low on Monday due to a Russian fighter jet being shot down in Turkey. Safe haven took over the threat of a hike in interest rates, at least for the time being.

Meanwhile, the US Dollar Index is flirting with the March highs. It's holding just below the 100 level, and it's yet to break above this strong resistance. This shows signs of exhaustion.

This also tells us that a quick turnaround in both gold and the dollar in the weeks to come is more likely.

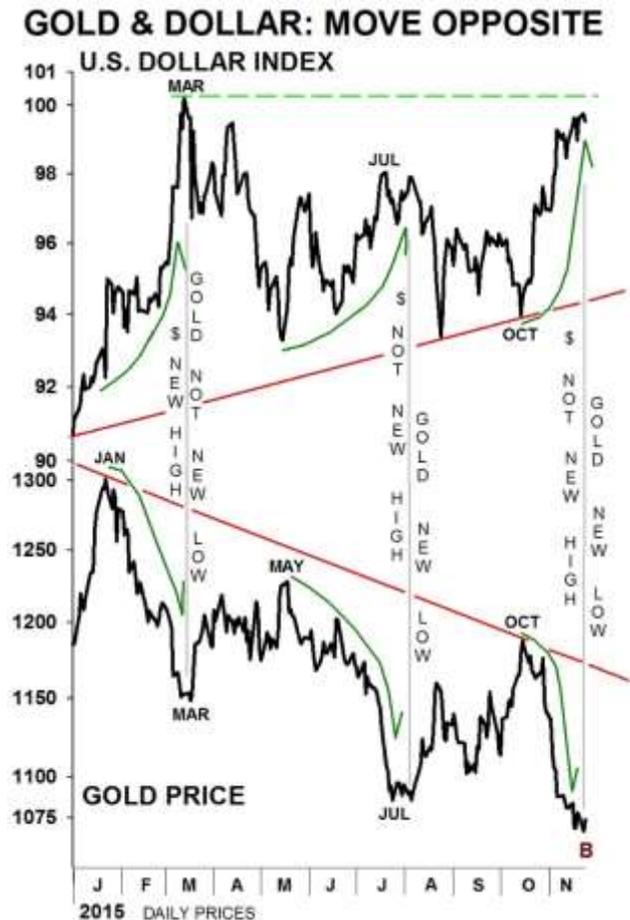
The **Chart to the Right** shows this well. Note how much gold and the Dollar index moved in opposite directions this year 2015. Gold had 3 down moves in January, May and October, while the Dollar index had 3 up moves.

The latest one has been going on since October which is the gold decline we call a B decline. Interestingly, note both the May and October gold declines reached new bear market lows, yet the Dollar index failed to rise to new highs.

At least so far. It's key to see how the Dollar index performs. It's at a crossroads... will it test the 102 March high? Or will it decline below 98? A break out from this band will tell us a lot about the future direction of both the dollar and gold.

Why? Because first note that when the Dollar index rose sharply to a new bull market high last March, gold didn't fall to a new low. It tested the bear market low at the time, and held there. This showed gold strength.

And since the Dollar thereafter failed to rise to a new high, so far, it's also telling us that the Dollar isn't so strong and gold's weakness isn't THAT weak. And especially because silver and gold shares are holding above the bear market lows.



Back in March, it was euro weakness that caused the Dollar index to reach a new high. And now the weakness in the euro is once again happening as the Dollar index approaches the March high. We'll soon see the outcome.

Meanwhile, gold is weak ST until it can overcome key resistance levels. Gold will start to stabilize above \$1100. But gold's next real resistance is the 75 day MA near \$1130. And it must break above \$1220 to trigger a trend reversal.

Silver is also holding at the Aug lows despite continued weakness in the resource sector, currencies and commodities. It has support at \$14 and it'll be poised to rebound, as long as this level holds.

Silver's next key resistance is also at its 75 day MA near 15. Its longer term resistance level is at 16 (2015 downtrend).

Gold shares, on the other hand, have been holding at a key support for almost 4 months now, which is why we put the HUI index on the front page of this edition.

As you can see on the **Chart of the Week**, HUI is essentially holding at the 105 level which reinforces this growing strong support low level since August.

Equally important, you can also see the HUI index basing versus gold, the stock market and the bond market on the chart. This adds credence to the 4 month basing in gold shares.

The 25 day MA is the key ST trend, and it's time to watch this closer. If HUI rises and stays above this declining MA now at

117, the ST gold share trend will turn up. Until then, the 105 level continues to be the key support.

We continue to hold half of our position in DUST. However, it's now breaking below our adj stop loss at 19.50 (yesterday). We recommend selling the last half of your DUST position today, Wednesday, as momentum may be shifting ST and a rebound rise in gold shares is getting closer.

We're doing a flipflop.

Sell your DUST for an approx 15% gain, thereby making the combined gain for the whole position at 23% since Nov 4.

And we're now buying NUGT for speculators only. This is the ETF that triples the action in HUI. Buy some at mkt today and more below 26.

We're also still holding GDXJ. It also held above its key support level near 18.35. On a rebound rise, we could see GDXJ rise to the top side of its 2015 downchannel. We'll continue to hold on to our positions as long as support holds.

Our strategy for this week is to keep a close eye on the Dollar index's initial resistance at 100, gold's support at \$1075 and HUI's support at the 105 level.

If these levels hold, we could see the gold universe inch upward and the dollar edge downward. Sell the last half of your DUST position and speculators buy some NUGT. Keep an eye on GDXJ in case our trigger stops and/or our profit target is reached. Be quick to sell if reached.

As an insurance to protect from a further fall, we're adding a gold bear put spread. See the edition that follows for more details.

This week is a time to be grateful for who and what we have in our lives. We are grateful to have you as our subscriber, and we'll always do our best to keep you on the right side of your trades.

Happy Thanksgiving to all of you,

Good luck and good trading,

A handwritten signature in black ink, appearing to be 'Omar Ayales', written in a cursive style.

Omar Ayales

GCRU

Chief Trading Strategist

A division of Aden Research

www.goldchartsrus.net

MARKET LEADERS

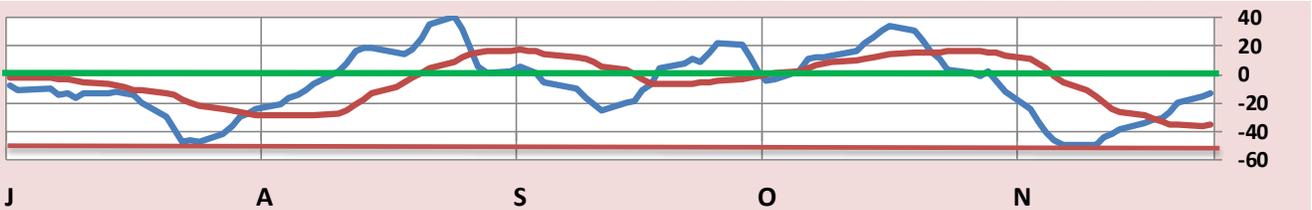


GOLD FEBRUARY 2016 (GCG16) 11/24/2015 CLOSE = 1073.3



SPINNER (3, 16, 16)

LOOKS GOOD ABOVE MA BUT ZERO LINE IS KEY



New Recom	<p>Stay out for now. If you're long gold shares and would like some insurance to offset a potential decline in gold and gold shares, consider buying Feb 2016 Gold 1000/950 put spreads. The cost of the trade is approximately \$400 per unit (That is, consider buying Feb 2016 \$1000 gold puts while simultaneously selling Feb 2016 \$950 gold puts. This trade has a term of 62 days. The most you can lose is the \$400 invested and it has the potential to be worth as much as \$10,000.</p>
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Rebound rise brewing? Gold jumped back up to the 1075 level after slipping below it this past week showing it still has support near the recent lows. Spinner started to rise from an extreme low level, breaking clearly above its MT MA showing signs of strength. If gold rises and stays above the 1075-1100 level, we could see it rebound to possibly the 1130-1150 level. A break above the Oct highs would confirm strength that could push gold to test its intermediate resistance level at 1220. On the downside, pressure still remains strong, especially as long as gold stays below 1220. We recommend staying cautiously on the sidelines for now as failure to rise and stay above 1075 would show weakness and more downside.

SILVER MARCH 2016 (SIH16) 11/24/2015 CLOSE= 14.188



New Recom: **Stay out for now.**

Together with gold shares, silver has held up stronger than gold as the Aug lows have not been violated. Also, notice Spinner breaking above its MT MA after reaching an extreme oversold level showing potential for upside. Silver must rise above 15 to show signs of strength and above 16 to trigger a reversal that could push it to the May highs at 18, initially. Keep in mind, downside pressure remains strong as long as silver stays below 16.

U.S. DOLLAR INDEX DECEMBER 2015 (DXZ15) 11/24/2015 CLOSE= 99.59



New Recomm

Stay out.

The US Dollar Index edged higher as it continues to show impressive strength. However, it has yet to break above 100, and Spinner is showing signs of weakness as it resists below its MT MA. If the dollar breaks below its bullish Oct uptrend, we could see some weakness and the dollar could decline to the lower side of the band near 94. ST dollar weakness would give the gold universe a boost to the upside. This would coincide with rebound potential shown in gold. Stay out for now.

COPPER MARCH 2016 (HGH16) 11/24/2015 CLOSE= 2.069



Global deflationary pressures continue to have a stronghold on the global economy. Copper is declining to lower lows by the week, extending its 6 year lows. Today, copper bounced up from the bottom side of the Aug downchannel. However, copper must rise above the mid channel line on a 2dc above 2.15 to show signs of renewed strength that could push it to re-test the Sept downtrend near 2.35. Renewed strength in copper would give silver a boost to its own resistance level.

**LIGHT CRUDE OIL JANUARY 2015 (CLF16) 11/24/2015
CLOSE= 42.87**



Recom: **Stay out for now.**

Crude declined to its Aug low this past week as its decending triangle gains traction. Remember that decending triangles are continuation patterns. A break below the Aug low & support would confirm the bearish pattern and a further decline would then be likely. On the upside, crude must break above the Jun downtrend on a 2dc above 47 for bearish triangle to fail. Keep an eye on Spinner for indication. A rise above both its MT MA and zero line would signal strength that could push crude above the Jun downtrend.

SPDR DOW JONES INDUSTRIAL (DIA) 11/24/2015
CLOSE= 177.98

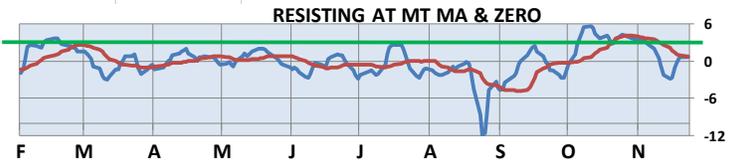


SPINNER (3, 16, 16)

Shares Transportation Average (^IYT) 11/24/2015
CLOSE= 147.09

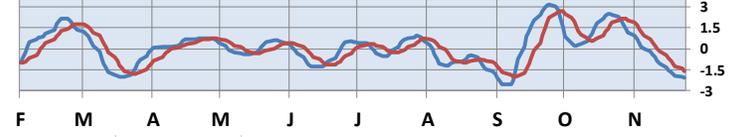


SPINNER (3, 16, 16)



MACD (12, 26, 9)

APPROACHING EXTREME



MACD (12, 26, 9)

TESTING RESISTANCE AT ZERO

New Recom

Stay out.

Transports continue to signal stock market weakness as it resists below 8400 (IYT: 150). The Industrials have also failed to rise above the May downtrend near 18000 (DIA: 180) also showing exhaustion. Keep in mind, the longer both averages fail to rise above these ST resistance levels, the more likely that exhaustion will turn into weakness. Moreover, both averages must either decline below their recent lows or rise to new highs to see a bullish or bearish Dow Theory confirmation. Until then, a clear trend will not be established, and we won't be able to secure a solid position. We recommend staying out for now.

ADEN GOLD STOCKS ADV/DEC LINE 11/24/2015
CLOSE = 4200

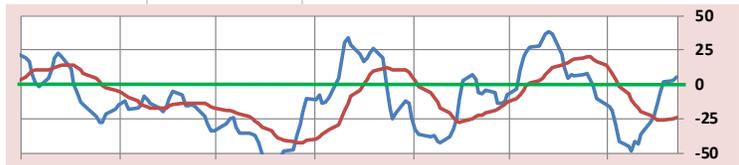


HUI GOLD BUGS INDEX (HUI) 11/24/2015
CLOSE= 110.71



SPINNER (3, 16, 16)

TESTING ZERO LINE RESISTANCE



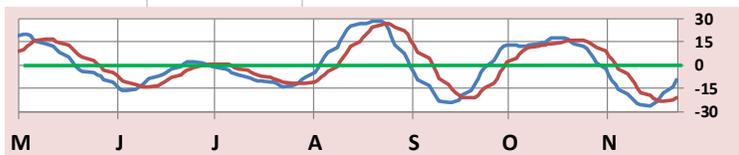
SPINNER (3, 16, 16)

LOOKS GOOD ABOVE MT MA
BUT ZERO LINE IS KEY



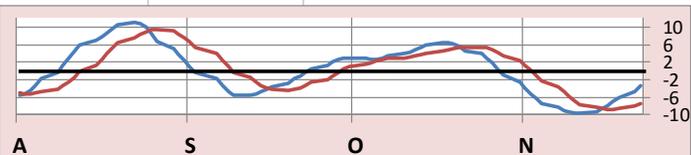
MACD (12, 26, 9)

BREAK ABOVE MA SHOWING POTENTIAL



MACD (12, 26, 9)

RISING FROM EXTREME = LIMITED DOWNSIDE?

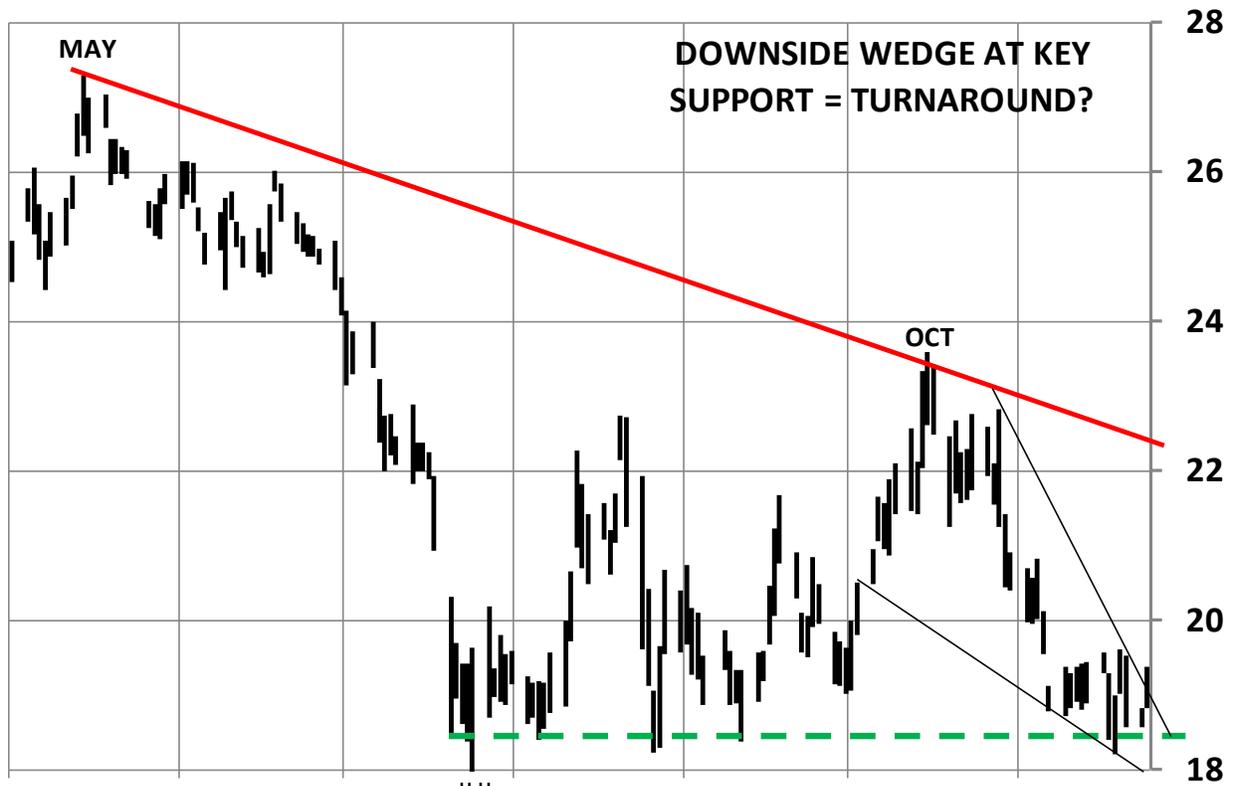


Are gold shares at a bottom? HUI is showing impressive strength as it holds on to its key Aug low & support level (4 months!) near 105. This alone tells us the bottom in gold shares are in and downside is limited, at least ST. Spinner is also rising from an extreme, getting ready to test the zero line. A Spinner break above zero would signal bullish action that could push HUI to test the top side of its 4 mo sideways band near 140. Notice the A/D Line on the left. It's showing higher lows for the past few weeks as it approaches its key 75 day MA. A break above the MA would signal a ST reversal that could push HUI to the top side of the band. The A/D Line's Spinner is already peeking above zero, showing potential for upside if it holds above this level. We still have half of our position in DUST. However, it broke below a key ST uptrend today, and we recommend selling at mkt to protect built in profits. We're also holding GDXJ. It rose with HUI showing upside potential. We recommend keeping GDXJ and sell if profit targets are reached. A rebound rise seems to be in the making, but unless key resistance levels are broken, we could still see more weakness MT. We're also adding NUGT to maximize upside potential in gold shares.

STOCKS



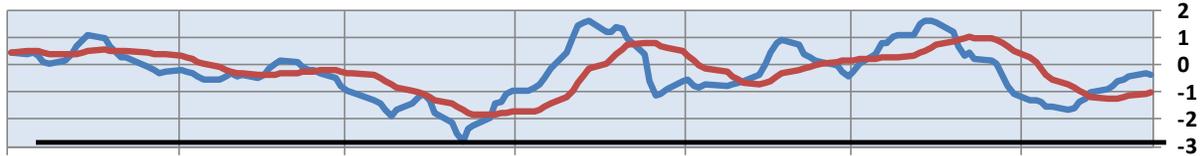
MKT VECTORS JR. GOLD MINERS (GDXJ) 11/24/2015 CLOSE= 19.14



SPINNER (3, 16, 16)

JUL

TESTING ZERO LINE



M

J

J

A

S

O

N

Junior Gold Miners ETF (GDXJ) - NYSEArca

Long at:	19 (Nov-6-15), 18.95 (Nov-11-15).
Stop:	2dc below 18.35.
Profit target:	22 & 27.
New Recom:	Keep your positions.

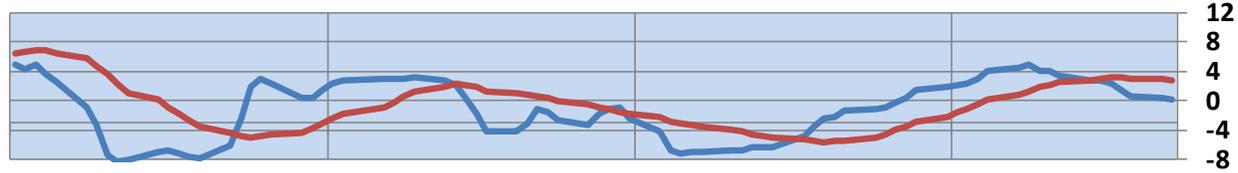
Preparing for a rebound... GDXJ held at its Jul low showing solid support. Spinner rising from oversold, testing the zero line. A Spinner break above zero would be bullish and it could fuel a rise in GDXJ to the May downtrend near 22. Keep your positions as long as GDXJ holds above 18.35.

DIREXION GOLD MINERS BEAR 3X Shrs (DUST) 11/24/2015 CLOSE= 18.62



SPINNER (3, 16, 16)

BROKE BELOW ZERO = WINDING DOWN



A S O N

GOLD MINER BEAR 3X DIREXION (NYSE: DUST)

Long at:	16 (Nov-4-15). Sold half at 21 for a 31% gain!
Stop:	1dc below 19.50 (adj).
Profit Target	25 (almost reached), 34 & 38.
New Recom:	Sell second half for a 15% gain (combined gain for entire position is 23% since Nov 4th).

Downside pressure increasing as DUST fails to break above the adjusted Aug downtrend. Moreover, Spinner turned bearish as it broke below both zero and its MT MA with room to decline further. This tells us the Aug downtrend is strong resistance and some downside is likely before DUST re-attempts to break above this resistance level. We recommend protecting profits by selling the rest of your position in DUST and buying some NUGT to take advantage of a potential rebound rise in gold shares.

DIREXION GOLD MINERS BULL 3X ETF (NUGT) 11/24/2015

CLOSE= 26.08



Direxion Daily Gold Miners Bull 3X ETF (NUGT) -NYSEArca

Recom:

Speculators, buy some at mkt and more below 26. Place stops at 2dc below 22.50. Profit targets at 34 and 52.

NUGT is an ETF that triples the action on HUI. It's a speculative play on gold shares because it will rise 3 times as much as a rise in HUI, and will also decline 3 times as much if HUI declines. A rebound rise in HUI to the 75 day MA would allow for a 20% gain from current levels. Moreover, if HUI rises to 135, near the top side of its sideways band, we could see NUGT double in value. NUGT has been hanging on to its Sept low all month showing it has a solid support. Moreover, Spinner has started to rise, breaking above its MT MA as it approaches the zero line. If NUGT holds on to its support, we could see it rise initially to 34 (75 day MA) and to the top side of the sideways band (52) in a stronger rise. Keep your triggers ready and sell if support to the downside is broken on a 1dc below 22.50.

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

NUGT	Speculators, buy some at mkt and more below 26. Place stops at 2dc below 22.50. Profit targets at 34 and 52.	O				26.08	2dc below 22.50	34.00	52.00
GDXJ	Keep your positions.	L	Nov-6-15	19.00	18.95	19.14	2dc below 18.35	22.00	27.00
DUST	Sell second half for a 15% gain (combined gain for entire position is 23% since Nov 4th).	L	Nov-6-15	16		19.62	2dc below 19.50	25	34

MARKET LEADERS

Gold - GCG16	Stay out for now. If you're long gold shares and would like some insurance to offset a potential decline in gold and gold shares, consider buying Feb 2016 Gold 1000/950 put spreads. The cost of the trade is approximately \$400 per unit (That is, consider buying Feb 2016 \$1000 gold puts while simultaneously selling Feb 2016 \$950 gold puts. This trade has a term of 62 days. The most you can lose is the \$400 invested and it has the potential to be worth as much as \$10,000.	O				1073.30			
Crude- CLF16	Stay out for now.	O				42.87			
Silver SIH16	Stay out for now.	O				14.19			
US Dollar DXZ15	Stay out.	O				99.59			
COPPER HGH16	Stay out.	O				2.07			

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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

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