

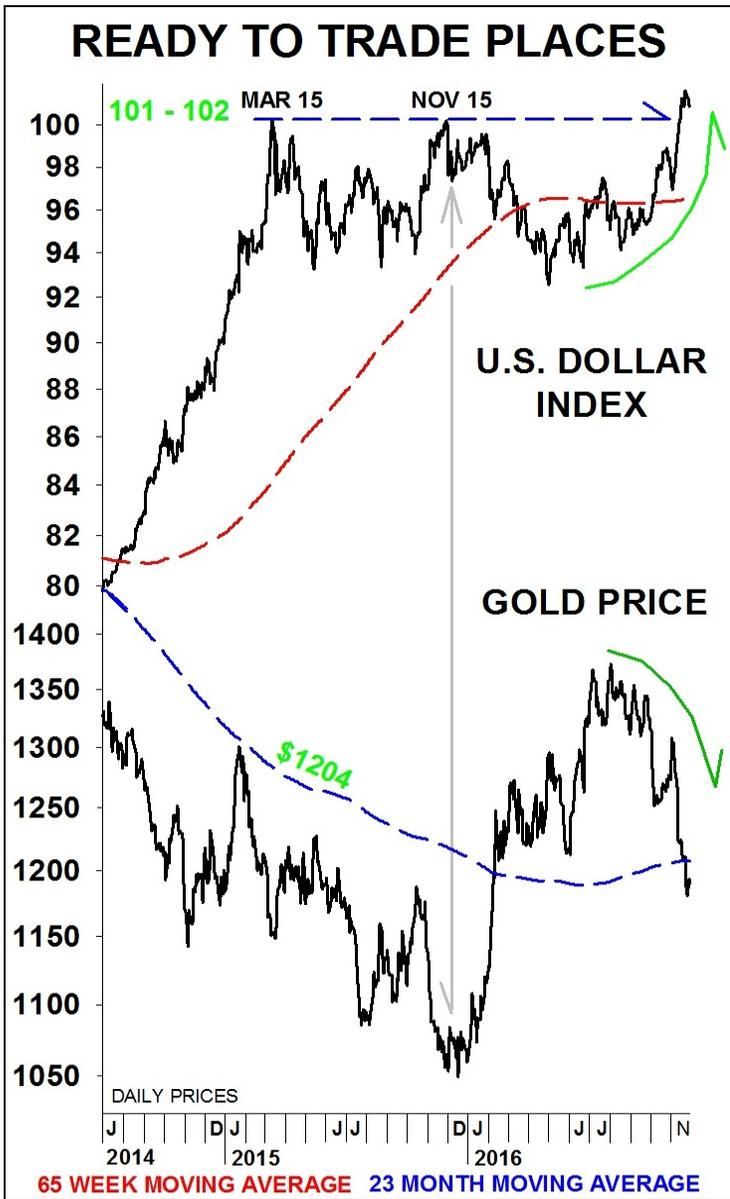
# -GCRU-

Weekly Trading Service



GCRU #716

●●● November 30, 2016 (in its 15<sup>th</sup> year)



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#### CAN OPEC AGREE?

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## KEY PRICES

Name/Symbol	NOV 29, 2016 price	Change	NOV 22, 2016 price	Name/Symbol	NOV 29, 2016 price	Change	NOV 22, 2016 price
Gold (GC617)	1190.80	-23.30	1214.10	S&P500	2204.66	1.72	2202.94
Silver (SIH17)	16.74	0.010	16.73	U.S.Dollar (DXZ16)	100.949	-0.157	101.106
HUI (HUI)	182.01	-2.16	184.17	30 Year T-Bond (ZBZ16)	154-04	0.28	153 - 08
Copper (HGH17)	2.610	0.0540	2.556	10 Year T-Note Yield	2.300	-0.0210	2.321
Crude Oil (CLF17)	45.23	-2.80	48.03	13-week Treasury bill	0.468	-0.0070	0.475

*"Many great opportunities are not cheap; but some cheap opportunities are so great"*

- Iveta Cherneva-

## DOWN, YES... BUT IS GOLD OUT?

Are the markets trying to tell us something?

Is this week's decline in the dollar index and interest rates, and the bounce up in the oversold bond market, trying to tell us that gold's decline has fallen about enough? The markets seem lined up for a change, at least temporarily, from the flurry following the election.

Gold broke below its bull market support now at \$1204 on thin trading during the Thanksgiving holiday last week. Continued speculation of an improving economy under Trump kept stocks strong as well as risk assets across the board. The dollar and the 10-year yield remained near 14 year and 1 year highs, respectively.

After all, the economy seemingly continues to look bright. GDP for the third quarter was revised up 3.2%, the highest level in 2 years, while consumer confidence rose to its highest level since 2007. Durable goods also posted strong numbers for October.

This new data confirming the already-perceived-notion that the U.S. is on the path to a steady economic recovery continued to fuel interest rates and remains supportive of a stronger dollar which continues to toy with 14 year highs. Most currencies, including gold, declined further last week.

On Monday, via our Special Alert, we confirmed that our stop was triggered in AEM, but recommended keeping your gold even though it closed below \$1200 for 3

closing days. By letting go of our position in AEM, we limit some exposure to the gold universe. Plus this loss offsets the recent gains we had in AEM during July.

Gold's hit below \$1200, however, seems to be a deliberate move to shake the gold bugs, and we'd rather wait it out a bit longer. Plus we continue to keep silver, GDXJ, NGD, SLW and PPLT.

The main reasons are telltale signs saying that gold may have just overshot the downside and a rebound rise we call 'A' could be in the works. Gold is oversold.

### The Signs...

First silver did not break below its bull market support. It remains above \$16.50 despite selling pressure.

The **Chart Below** shows the interesting movements in the gold to silver ratio since 2003. Notice each time the ratio reached 80 to 1, it coincided with a low in gold. That is, gold was stronger than silver during the bear market because it fell less than silver did from the 2011 peak to the lows a year ago. Silver is more volatile than gold, and conversely, when both rise, like they did this past year, silver tends to be stronger than gold when the ratio declines, like it's been doing this past year. This ratio backs up a bull market, and it tells us silver will continue to be the better investment than gold.

It makes sense why silver did not trigger a sell.

## SILVER STRONGER THAN GOLD GOLD/SILVER RATIO



Second, although HUI broke briefly below a bull market support of its own for a day last week (below 180), it bounced back quickly above it and continues to hold above this key support. Most of our positions did not trigger their stop loss, and continue to hold above key support levels.

Third, the U.S. dollar index. Although it rose to 14 year highs, the price of gold remains above the 2016 lows, and if Feb gold ends the year above the Jan 4, 2016 close at \$1075.20, it'll post a gain for 2016. In other words, gold has not declined as much as the dollar has risen telling us demand for gold remains high despite the dollar's recent surge. And it would be the first yearly gain since 2012.

Moreover, our **Chart of the Week** on the front page shows how the dollar overshot the highs while gold fell below its 23 month MA. This is strong resistance and if the dollar index stays below 102 and declines further while gold creeps back above its \$1204 key support, both will be unwinding the extreme overbought and oversold conditions.

Coincidentally, the topy pattern in the dollar is happening at a time when the U.S. trade deficit rose further, as imports increased and exports fell likely due to a stronger dollar. Plus, the euro is holding at its year ago low while the Yen is creeping back to its major support. We'll keep our dollar bear put spread and buy more (page 9).

Fourth, the 10 year yield is also resisting at its November highs while bonds bottom at an extreme oversold area. The 10YY remains extremely overbought showing limited upside ST. Because gold tends to move inversely to the 10YY, we could see gold rise if the 10YY pulls back further from its current level.

### Tiptoe into bonds by buying some UBT (page 22)

Could these be exposing a bear trap in gold's decline below its bull market support? From a technical perspective, there's lots happening that make it seem that way, which is why we recommend keeping your positions in gold, silver and gold shares for now.

Also, keep in mind much uncertainty remains in the world. The Italian referendum is a few days away and the French election is getting closer with nationalistic and separatist movements getting stronger by the day.

Plus, as seen in last week's issue, it's still to be seen the agenda Trump will implement in the U.S. and if that agenda spurs economic growth or brings stagflation (high inflation with subdued economy).

While hints towards a weakening European Union would put downside pressure on the euro and boost the U.S. dollar index, weak world economic growth will likely continue to drag the dollar down. The widening trade deficit is a likely symptom.

UBS is also calling for a weaker U.S. dollar against the Japanese Yen for 2017.

Bloomberg has a story on it:

<http://www.bloomberg.com/news/articles/2016-11-28/ubs-wealth-sees-trump-bubble-burst-driving-yen-to-98-per-dollar>

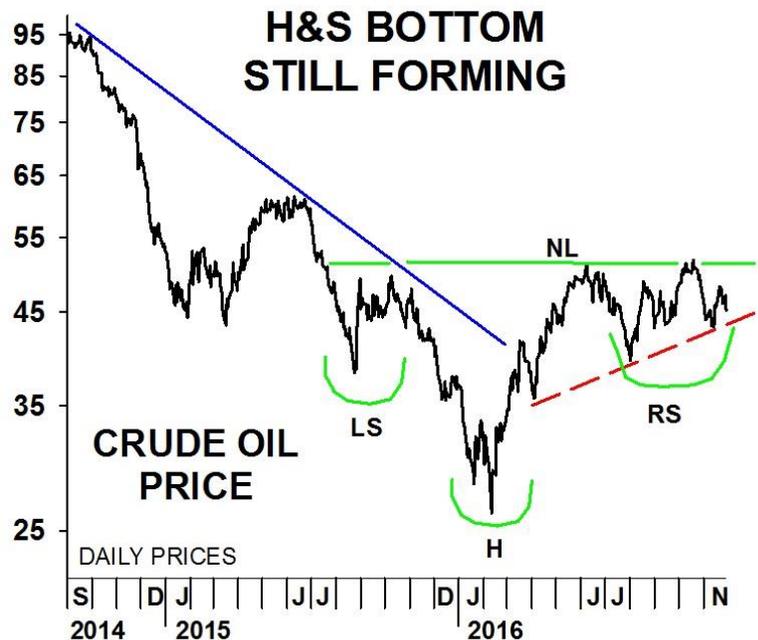
### OPEC's Prisoner Dilemma

Crude fell hard yesterday ahead of today's vote to determine whether OPEC will reach an agreement to freeze or limit production among members, which would allow the price of crude to float into the \$50 range. And if OPEC can't reach a deal, it could be a bad sign of the stock market. A stock market that is also starting to look like a decline is upcoming. And if it does, it'll give us a good entry level for our two open positions.

Tensions between Saudi, Iran and Iraq are growing and fueling concern over a potential agreement. Many are debating if an agreement would be beneficial at all given the smaller share of global market OPEC has today. It's expected that a rise in crude to the mid \$50s could push U.S. producers to resume their operations and once again flood the market with supply.

Crude is currently holding above its 2016 uptrend and support just below \$45 and will remain with an upside bias if the uptrend and support holds.

Note on the chart how a good-looking bottom continues to form in the oil price. If crude breaks above the 2016 highs, it'll be breaking this powerful looking pattern thereby suggesting a big boost upward.



The article below by MarketWatch shows a few possible scenarios for today's meeting:

<http://www.marketwatch.com/story/the-4-most-likely-outcomesand-market-reactionsto-opecs-oil-meeting-2016-11-29>

We secured a bull call spread on crude last week anticipating some type of agreement in crude could allow for upside volatility. However, if OPEC does not reach an agreement and crude declines below US\$44.50, we recommend selling the bull call spread.

### The Stock Market Pushes Higher

NASDAQ reached a new high this week re-confirming strength in the stock market. The Industrials remain near the highs, and

Transports continued to rise as they catch up to the Industrials. But this week, the market is starting to look vulnerable to a normal correction from this past month's surging rise.

The stock market is not yet overbought but we continue to wait for a healthy pull back to buy some stocks. It still looks like resource and transportations stocks are poised to outperform the rest of the stock market going forward.

Our strategy for this week is to keep a close eye on silver and HUI. If both hold above their bull market support levels at \$16.50 and 180, respectively, we could see them pull gold up further. Also continue to follow the U.S. dollar index closely. If it continues

to resist below 102, it would show exhaustion that may be followed by a decline to 98, initially. Keep your positions but be ready to sell if stops or profit targets are triggered.

Good luck and good trading,



Omar Ayales  
Chief **Trading** Strategist  
**GCRU**  
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# MARKET LEADERS

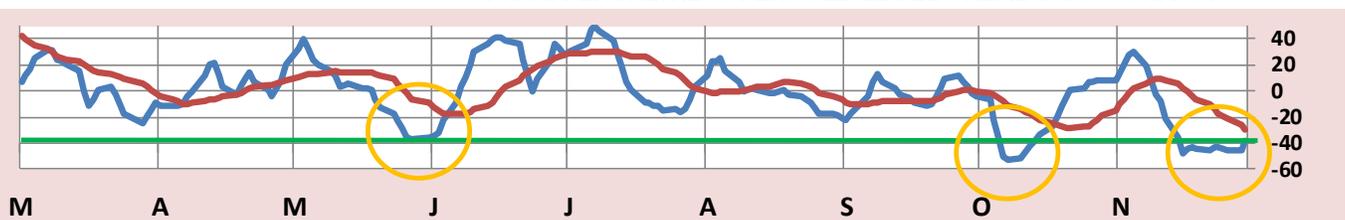


# GOLD FEBRUARY 2017(GCG17) 11/29/2016 CLOSE = 1190.8



SPINNER (3, 16, 16)

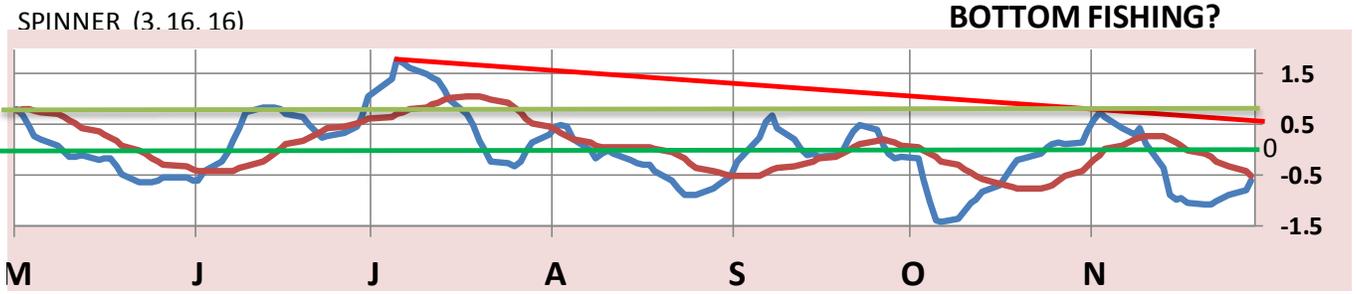
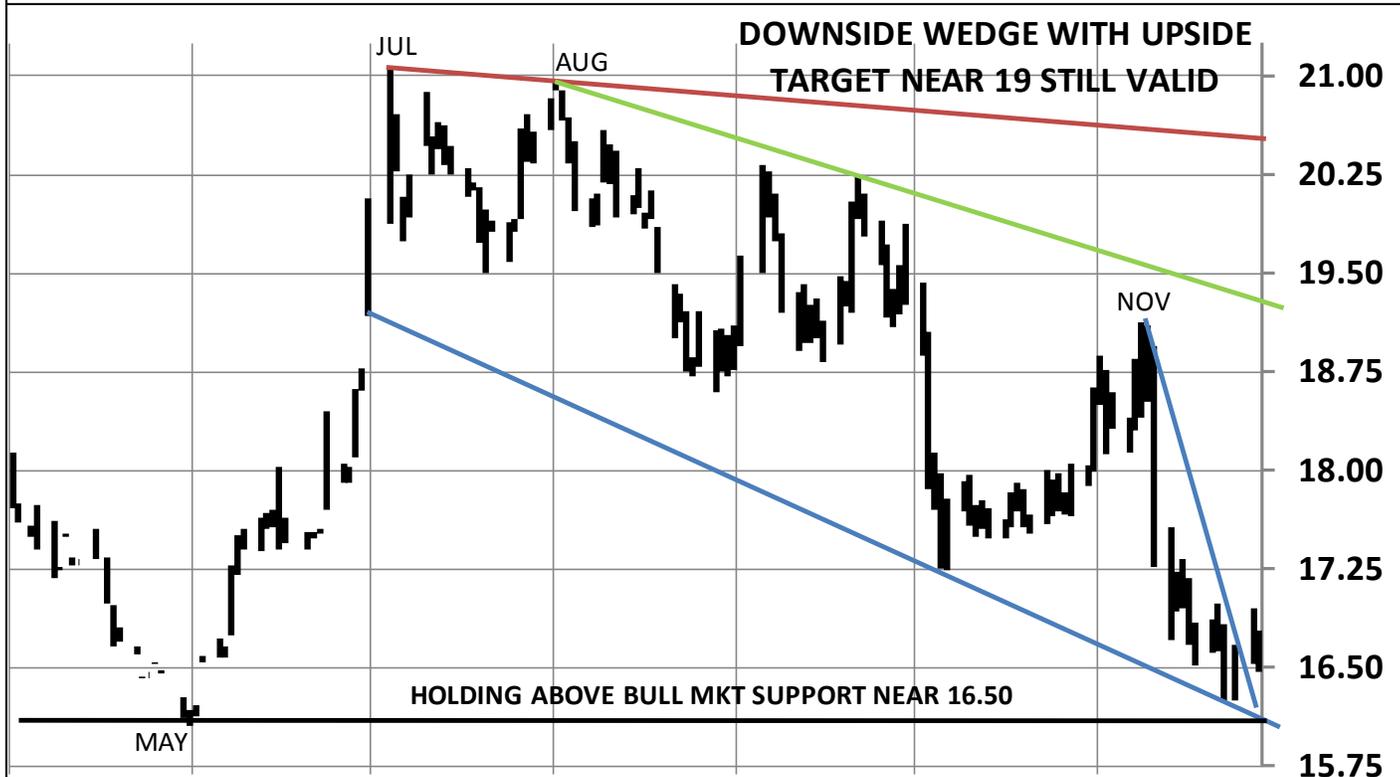
AT AN EXTREME OVERSOLD LEVEL - READY TO TURN UP?



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), 1190 (Nov-23-16) (GLD: 113.50).
Stop	NO STOPS FOR NOW.
Profit Targets	1400 & 1500 (GLD: 133 & 143).
New Recom	<b>Keep positions. As insurance, consider buying Feb 2017 Bear Put Spreads at 1140-1100 for an approximate US\$550.00.</b>

Gold slipped below its bull market support at the 23 mo MA near 1204 showing weakness. Spinner is bearish ST as it remains within an extreme oversold level. However, it's also showing a limited downside ST, and a rebound rise in gold is now likely. Moreover, notice gold's decline deepened its bullish downside wedge with upside target near 1300. A clear break above 1200 on a 2dc would show a clear breakout from the bullish pattern and a rise to the wedge target near 1300 would then be likely. A rise to 1300 would be in typical 'A' rise fashion. On the downside, a break below 1170 on a 2dc would undo the bullish pattern, positioning gold for a deeper decline. Keep your positions for now.

# SILVER MARCH 2017 (SIH17) 11/29/2016 CLOSE= 16.74



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>

Holding strong! Silver continues to hold above its bull market support near 16.50, on a closing basis. A surge in demand for resources, as seen in copper's bullish rise, is likely giving silver some support. If silver holds at its bull market support and breaks above its bullish downside wedge on a 2dc above 16.75, a rise to the Aug downtrend near 19 would then be likely. Is silver leading gold? It's yet to be seen. However, a break above 16.75 or below 16.50 will give us a good indication to the next trend direction.

**U.S. DOLLAR INDEX DECEMBER 2016 (DXZ16) 11/29/2016  
CLOSE= 100.949**



Bear Put Spread	Mar 2017 Dollar bear put spread at 99/97 at US\$500.00.
New Recom	<b>Keep your positions. Buy more March dollar put spreads at 99/97 at \$550 or lower.</b>

Inversely to gold, the dollar is breaking below a bearish upside wedge with downside target near 98 as Spinner looks topy at an overbought level exposing a limited upside. Time to trade places with gold? It looks like it for now, however, a true trend reversal is not likely as long as the dollar stays above the May uptrend near 96.

# LIGHT CRUDE OIL JANUARY 2017 (CLF17) 11/29/2016

## CLOSE= 45.23



Call Spread	Jan 2017 Crude Call Spreads 52/55 at US\$600.
Recom:	<b>Keep your positions.</b>

Crude declined on speculation OPEC will fail to reach an agreement to limit output within member countries. However, crude remains above its 2016 uptrend at 43.50. Spinner bullish above the zero line showing momentum remains to the upside ST. If crude holds above the 2016 uptrend near 43.50, it'll likely resume its rise to re-test its key resistance near 52. But, if crude breaks below 43.50 on a 2dc, crude could decline to test its next support at 40. Keep your bull call spread for a few more days. If an agreement is reached, we could see crude rise to test its resistance. If crude rises to this level, sell your bull call spread for a gain. If no agreement is reached, we recommend selling for a loss. Keep in mind the trade is designed to perform if an agreement is reached.

**CBOE Interest Rate 10 Year T No (^TNX) 11/29/2016 CLOSE= 2.3**



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

The 10YY broke below its rising wedge today showing weakness as it failed to rise above its year-long resistance level near 2.40. Notice Spinner declining from an overbought level showing momentum waning ST. Per the wedge target, 10YY is now poised to decline to its bullish support at the Sept uptrend near 1.95%. If the 10YY breaks below 1.95% on a 2dc, we could see it resume its bearish decline. However, on the upside, if the 10YY rises above 2.40% on a 2dc, the bearish wedge pattern would fail and a further rise in yields would then be likely. For now, the 10YY is overbought and poised to take a breather. A decline in yields could give the gold universe a needed boost.

## COPPER MARCH 2017 (HGH17) 11/29/2016 CLOSE= 2.61

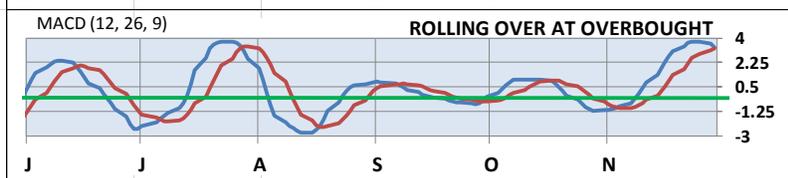
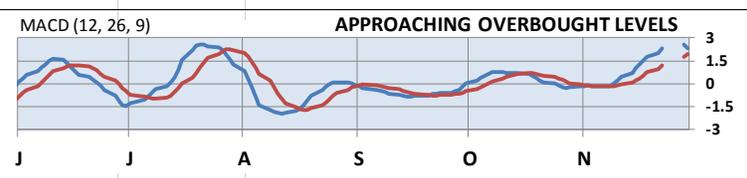
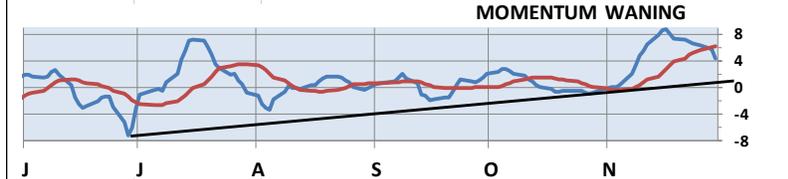
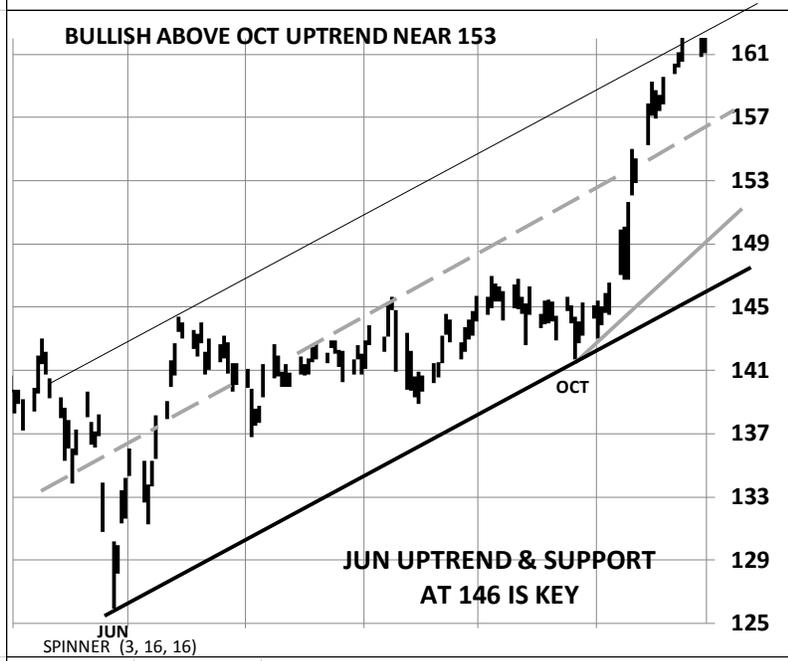


Copper continued to rise with strength reaching a new high this past week. Its bullish rise shows easing deflationary pressures and rising inflation. Speculation that demand for resources is to increase in a Trump presidency is boosting copper's allure. Copper will remain very bullish by staying above 2.60. Keep in mind, however, copper has bull market support at the 2016 uptrend near 2.12. Notice Spinner holding above zero showing upside momentum. This tells us copper is still hot if Spinner rises back above its MT MA. We'll remain ready to buy a resource stock on a pull back.

**SPDR DOW JONES INDUSTRIAL (DIA) 11/29/2016  
CLOSE= 191.19**



**Shares Transportation Average (^IYT) 11/29/2016  
CLOSE= 161.15**



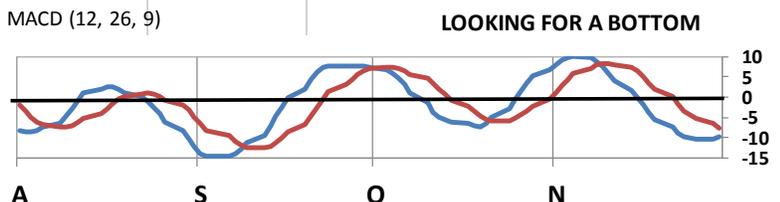
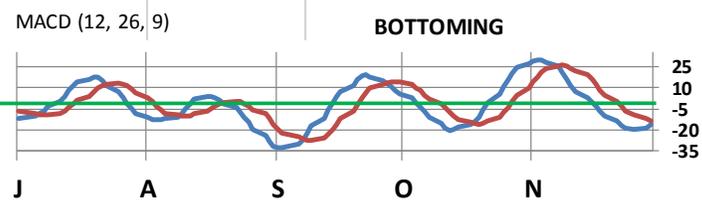
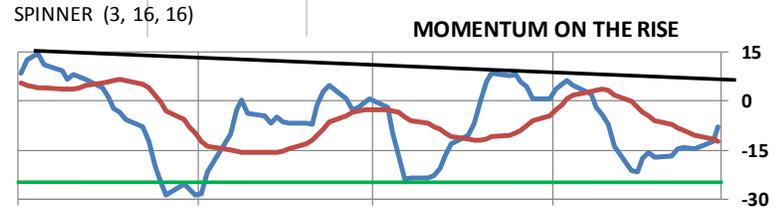
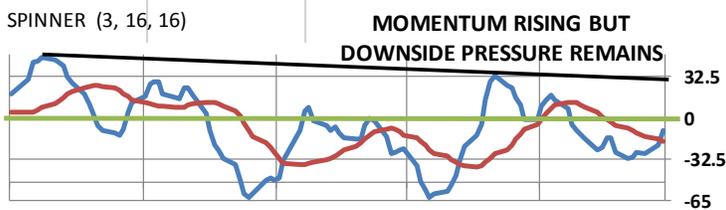
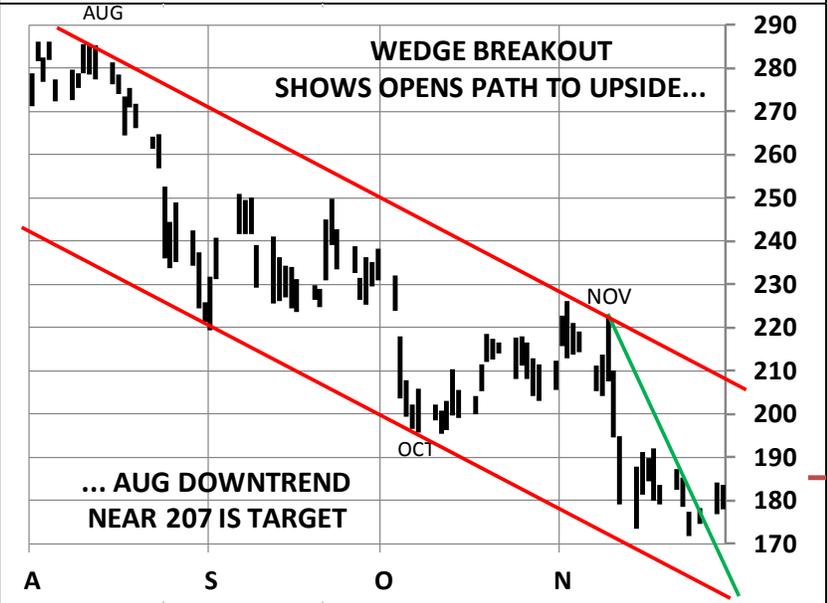
New Recom **Buy IYT on a dip below 158. Place profit targets at 176 and 190. Place stops at 2dc below 147. Buy more near 153 and 150.**

The stock market is bullish. The Industrials continue to hold near its all-time highs while the Transports rose to the top side of its bullish Jun upchannel showing impressive strength. Both Averages are showing a bullish stock market with room to continue rising. On the downside, Spinners and MACDs are telling us stock market fever could ease up a bit ST. If it does, it'll allow us to buy at a good price. Both Averages are positioned to continue rising as long as their Jun uptrends hold at 18100 (DIA: 181) for the Industrials and 7900 (IYT:146) for the Transports. Be on the lookout for a pull back!

**ADEN GOLD STOCKS ADV/DECLINE 11/29/2016**  
**CLOSE = 4405**



**HUI GOLD BUGS INDEX (HUI) 11/29/2016 CLOSE= 182.01**



HUI slipped below its bull market support at its 65wk MA near 180. However, it quickly bounced back above it showing strength at that level. The A/D Line continues to hold on to the Oct lows forming a bearish descending triangle. The A/D Line must break above the Aug downtrend to void the bearish pattern and to show room to rise further. Spinners for both HUI and the A/D Line are rising, above their MT MAs, which is a good start to a turnaround. Moreover, notice HUI breaking above its bullish downside wedge pattern with an upside target at 207 (the Aug downtrend). If HUI breaks above 210, a trend reversal in gold shares could be seen. If it fails, gold shares will likely continue their descent. We sold our position in AEM for a small loss, but we're keeping GDXJ and NGD.

# STOCKS



# Agnico Eagle Mines Limited (AEM) 11/29/2016 CLOSE= 41.95



## 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). <b>Sold at 42 for a 12% loss :(</b>
<b>New Recom:</b>	<b>Stay out for now.</b>

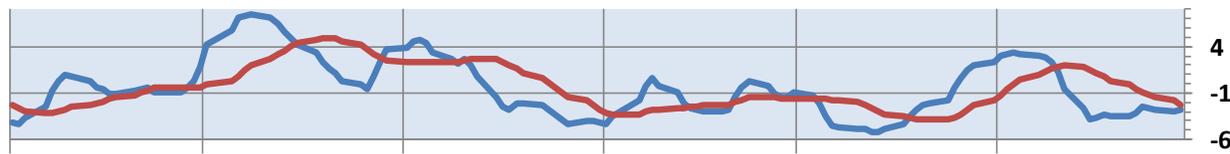
AEM broke below our support level showing weakness. Spinner ticking upward from an extreme as upside momentum recuperates some lost ground. AEM is now breaking above a downside wedge with an upside target in the high 40s to low 50s. However, due to weakness in gold, we've decided to let our position in AEM go in an attempt to reduce our exposure to gold shares... AEM was the weakest of the three that we currently have. Interestingly, junior gold mines are outperforming seniors and could continue to do so. We recommend staying out for now.

# ETFS Physical Platinum (PPLT) 11/29/2016 CLOSE= 88.28



SPINNER (3, 16, 16)

RESISTING BELOW MT MA = BEARISH , BUT NEAR LOW AREA



J J A S O N

## 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: **Keep your position.**

PPLT continues to inch downward. It's trying to hold on to its support near 89. However, downside pressure remains strong. PPLT must break above the Aug downtrend on a 2dc above 95 to show strength. Spinner is bearish below both its zero line and its MT MA, but nearing a low area. We recommend keeping PPLT for now. A rebound rise in gold would give PPLT a boost.

# Silver Wheaton Corp. (SLW) 11/29/2016 CLOSE= 18.68



## 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, 30.
New Recom:	<b>Keep your positions.</b>

SLW is sending mix signals. On the one hand, it continues to form a bullish downside wedge with upside target near 23. Spinner is on the rise and it's breaking above its MT MA. The pattern shows that as long as SLW holds above the Nov uptrend at 18, it'll be poised to rise to the wedge target. Conversely, SLW is also forming a ST bearish flag. A break below the bottom side of the pole on a 2dc below 17.50 would confirm the bear flag and a decline to the lower teens would then be likely. Spinner remains below zero showing downside pressure still strong. Overall, caution is warranted. Keep your positions if SLW holds above 18.

## New Gold, Inc. (NGD) 11/29/2016 CLOSE= 3.69 US\$



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

Long: 3.95 (Oct-24-16).

Profit Target 4.5, 6.

Stop: 2dc below 3.50.

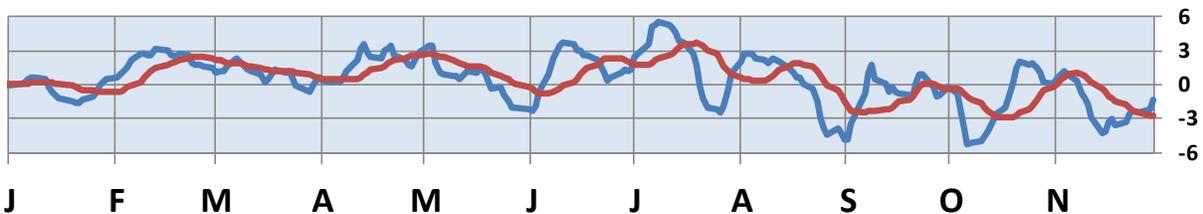
New Recom: **Keep your positions.**

NGD continues to hold above the Mar uptrend and support near 3.50. A clear break above the Nov downtrend on a 2dc above 3.75 could push NGD to the Aug downtrend (and our first profit target) near 4.50. On the downside, a break below the Mar uptrend on a 2dc below 3.50 would push NGD deeper into a bear market. Making a case for the downside is Spinner. Notice its resistance at the MT MA showing weakness. Keep your positions as long as NGD holds above 3.50 on a 2dc.

**MKT VECTORS JR. GOLD MINERS (GDXJ) 11/29/2016 CLOSE= 34.99**



SPINNER (3, 16, 16)



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

Long at: 41.50 (Nov-3-16), 40 (Nov-7-16), 35.50 (Nov-16-16).

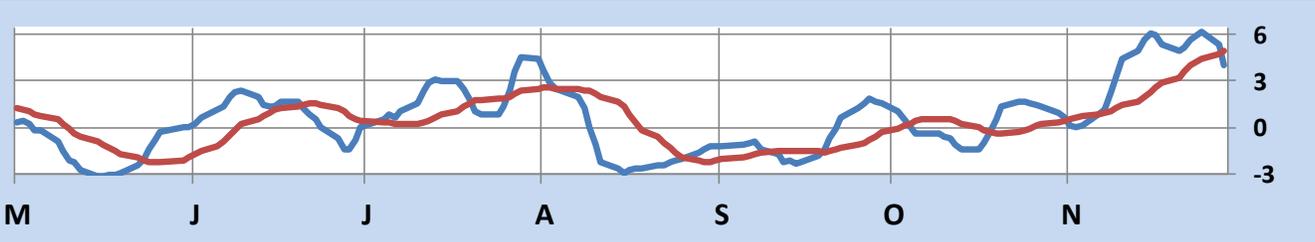
Stop: 2 dc below 33.60.

Profit target: 46 & 50

New Recom: **Keep your positions.**

The Junior gold miners have held up better than seniors. Notice GDXJ holding above the Jan uptrend while forming a bullish downside wedge with an upside target near 43.50. Moreover, Spinner is on the rise. If it breaks above zero, we could see stronger momentum that could drive GDXJ higher. Keep your positions as long as GDXJ holds above its support at 33.60.

**UNITED STATES STEEL Corp. (X) 11/29/2016 CLOSE= 31.16**



United States Steel Corp. (X)-NYSEArca

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

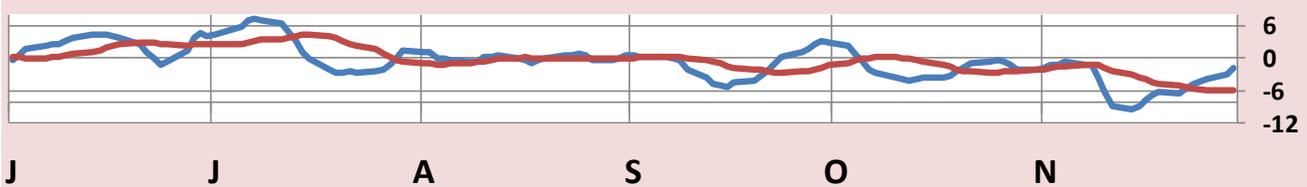
X is showing signs of an intermediate top. By staying below its recent high near 34, it's showing signs of exhaustion. A break below 31 on a 2dc would push X to its bull market breakout near 28. Notice Spinner rolling over at an extreme overbought level. This tells us upside is limited ST and some down time is now likely. Take advantage of weakness and buy.

**PROSHARES ULTRA 20+Year Treasury (UBT) 11/29/2016 CLOSE= 76.32**



SPINNER (3, 16, 16)

MOMENTUM RISING...



**ProShares Ultra 20+ Year Treasury (UBT) -NYSEArca**

**New Recom: Buy some at mkt. Place stops at 2dc below 73. Profit target: at 90.**

UBT has found some support near the 73 level. If UBT can hold on to this level, it could rise to re-test the Jul downtrend near 90. Spinner is on the rise, breaking above its MT MA showing upside potential. We recommend buying some at mkt.

# 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	Stay out for now.	O				41.95			
UBT	Buy some at mkt. Place stops at 2dc below 73. Profit targets at 90.	O				76.32	2dc below 73	90.00	
SLW	Keep your positions.	L	Aug-27-16	27.00	25.25, 22.20, 22.85, 24, 19.50	18.68	2dc below 18	27.00	30.00
X	Buy some on a decline to 24 and then again near 18. Place stops at 2dc below 18.	O				31.16	2dc below 18		
PPLT	Keep your position.	L	Aug-24-16	104.00	100.5, 98.50, 90.75	88.28	NO STOP FOR NOW	110.00	135.00
NGD	Keep your positions.	L	Oct-24-16	3.95		3.69	2dc below 3.5	4.50	6.00
GDXJ	Keep your positions.	L	Nov-3-16	41.50	40, 35.50	34.99	2dc below 33.60	46.00	50.00

## MARKET LEADERS

Gold - GCG17	Keep positions. As insurance, consider buying Feb 2017 Bear Put Spreads at 1140-1100 for an approximate US\$550.00.	L	Mar-4 & 7-16	1260.00	1208, 1306, 1285, 1280, 1190	1190.80	3dc below 1200	1400.00	1500.00
Crude-CLF17	Keep your positions.	O				45.23	2dc below 43	60.00	70.00
Silver SIH17	Keep your positions.	L	Jul-12-16	20.15	19.75, 18.50, 18.70, 18, 17.65	16.74	NO STOP FOR NOW	25.00	28.00
US Dollar DXZ16	Stay out.	O				100.95			
COPPER HGU16	Stay out.	O				2.61			

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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	
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

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