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Gold (& mkts) Charts R Us-

.... Welcome to *GCRU* #426 on Dec 15, 2010 (in its 9th year).

No huge moves or surprises in bullion since last week. Gold prices continued to slip last Wednesday following Tuesday's bearish 1-day reversal. But on a slightly positive note, managed to consolidate (on a closing basis) above shortterm technical support at \$1383.00 on Thursday & Friday, ending the week down 1.93% at \$1386.21 (basis Feb futures).

On Friday, the Chinese government announced that it had raised the reserve requirement for its banks by another 50 basis points, the third increase in five weeks, but news over the weekend that they had decided not to raise interest rates saw gold prices rebounding on Monday.

HSBC said that sharp price declines were met with increased gold buying in the emerging mkts. Noting the high premiums in China & India as an indication of strong demand.

Technically, on a extremely shortterm basis Wednesday's & Friday's price action painted a mini double bottom at \$1372.00, best seen on the hourly chart. Much more importantly, the \$1372.00 level corresponds with the longer-term 6-month July uptrend line above which gold is possibly forming a 1½-month bullish cup&handle pattern. Shortterm the bulls & bears will be seeking dominance over the psychological \$1400.00 level. Next near-term resistance beyond that is seen at \$1409.20 & \$1418.20. A close above \$1409.20 should be grounds for weaker short hands to fold. Shortterm support remains unchanged at \$1383.00 & below that at \$1372.00 & \$1367.50 & \$1340.00.

The US\$ Index (basis March) finished the week up 0.81% at 80.45 but Monday saw prices retracing & breaking the Nov 4th uptrend line. A 2-dc below 79.49 would be supportive to gold, whilst a 2-dc above 80.54 would put pressure on the yellow metal.

The *Amex Gold Bugs Index* mirrored gold action closing the week down 1.90% at 570.52. Our in house *Schultz Gold Stocks Adv/Decline Line* finished 0.34% lower, & our *Schultz Gold Index* lost 2.45% on the week. However, all 3 still remain above long & short-term uptrend lines.

March silver futures finished last week down 2.16% at \$28.61. But as per gold, it consolidated Wednesday to Friday, formed a mini double bottom & rebounded Monday to a closing high of \$29.62. Bulls & bears will both be watching key resistance at \$30.00. Support is at 29.00, \$28.00, \$27.18 and below that at \$26.45.

According to the National, economists at the Dubai International Financial Centre Authority (DIFCA) say Gulf Cooperation Council states should increase foreign reserve holdings of gold to safeguard billions of dollars of assets from turbulent global currency markets. Diversifying from US dollars to gold would help to offer central banks in the region higher investment returns, said Dr Nasser Saidi, chief economist of DIFCA, and Dr Fabio Scacciavillani, the director of macroeconomics. "When you have a great deal of economic uncertainty, going into paper assets, whatever they may be - stocks, bonds, other types of equity - it's not attractive," said Dr Saidi. "The value of paper money is being debased by injections of quantitative easing in Europe, Japan and the US," said Dr Scacciavillani. "Gold is a means of exchange not dependent on any political decisions and has a role as a hedge against inflation and economic risk."

The *Financial Times*, Dec 9 reports that the UK's Royal Mint is at its busiest in its 1,000-year history. Sales of gold sovereigns have surged 400% from last year, and November was "the biggest single month we've ever had in our entire history," said Dave Knight, head of commemorative coins. The world's oldest coin maker is buying a set of new hydraulic presses in an attempt to keep pace with soaring demand.

Precious metals are to lead commodity returns in 2011, according to *Goldman Sachs* analysts in London. In a report on Monday, Goldman analysts said, 'Precious metals will advance 28 percent over the next 12 months'. Gold will reach \$1,690 an ounce in 12 months, from \$1,390 now, and possibly peak the following year, Goldman estimates.

Bullish Consensus list gold at 78%. The US\$ at 53%. B/C say gold futures are "moving sideways/higher in a test of overhead resistance. Short term momentum oscillators are rising well above the neutral area. Signals remain neutral/bullish short-term. The intermediate trend is neutral."

Currencies: Traders exited the Dec euro with a small loss, or rolled over &/or bought March at 1.3370. If out, buy March after 1-dc over 1.3410; stop: 1-dc below 1.1315; take ½ profit at 1.3710, & trail stop rest. ●

Traders exited the Dec UK Pound at breakeven, or rolled over &/or sold short March at 1.5737 & 1.5850. If out, sell short March at mkt; stop: 1-dc over 1.6010, cover ½ at 1.5320. ● Traders exited the Dec SwFr with a mini loss, or rolled over &/or bought March at 1.0341. If out, buy March at mkt & if dips to 1.0250; stop: 1-dc below 1.0060; take ½ profit at 1.0560 &/or tight trail stop strength. ● We are flat in the NZ-\$. Spec buy March after 1-dc over 0.7610; stop: 1-dc below 0.7355. Take ½ profits at 0.8020, & trail stop rest. ● Traders exited the Dec Cad-\$ with a small loss, or rolled over to March. If out, buy March after 1-dc over 0.9980; stop: 1-dc below 0.9790. Take ½ profit at 1.0190. ● Traders exited the Dec A-\$ with a mini loss, or rolled over &/or bought March at 0.9858. If out, spec buy March at mkt & if dips to 0.9780; stop: 1-dc below 0.9540, take ½ profit at 1.0190, & trail stop rest. ● Traders are long the Swedish Krona vs the US\$ at 0.1443; stop: 1-dc below 0.1395; sell ½ at 0.1510. Buy more after 1-dc over 0.1468.

●●● Gold is down \$14.70 in Europe this AM. The US\$ is up 42 cents.

●●● Well that's it for this week. Fond wishes from *Uncle Harry*, and helper Martin.

●●● If it's Wednesday, it's *Gold (& Mkts) Charts R Us*

Articles we strongly recommend you read:

JPMorgan cuts silver short; denies 90 pct copper data
<http://af.reuters.com/article/metalsNews/idAFN1425443520101214>

J P Morgan Cuts Back on U.S. Silver Futures – Dec 13
Requires subscription
<http://www.ft.com/cms/s/0/7d699ca4-06ea-11e0-8c29-00144feabdc0.html>

Ron Paul – Audit the Fed in 2011

http://paul.house.gov/index.php?option=com_content&view=article&id=1807:audit-the-fed-in-2011&catid=31:texas-straight-talk

The eurozone is in bad need of an undertaker – Dec 12

http://www.telegraph.co.uk/finance/comment/ambroseevans_pritchard/8197780/The-eurozone-is-in-bad-need-of-an-undertaker.html

John Williams of ShadowStats – Hyperinflation will start in the next couple of months

http://www.shtfplan.com/headline-news/john-williams-hyperinflation-will-start-in-the-next-couple-months_12102010

A Secretive Banking Elite Rules Trading in Derivatives – Dec 11

http://www.nytimes.com/2010/12/12/business/12advantage.html?_r=1

Investors Punish Spain, Portugal Banks – Dec 11

<http://online.wsj.com/article/SB10001424052748704457604576011150684559690.html>

Ron Paul to chair monetary policy subcommittee overseeing Fed –12/9

<http://voices.washingtonpost.com/44/2010/12/ron-paul-to-chair-monetary-pol.html>

Global bond rout deepens on US fiscal worries – Dec 8

<http://www.telegraph.co.uk/finance/economics/8190059/Global-bond-rout-deepens-on-US-fiscal-worries.html>

All that Glitters is Silver

By Eric Sprott & David Franklin:

<http://www.industrymailout.com/Industry/View.aspx?id=245442&q=264546678&...>

Some banks unwilling to hand over client-held physical gold and silver?

<http://www.mineweb.com/mineweb/view/mineweb/en/page34?oid=116632&sn=Detail&pid=92730>

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••Our 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.
L/O/C = Line On Close.
L/T = Long Term.
M/T = Medium Term.
N/L = neckline.
P/F = Portfolio.
P/O = Price Objective.
Recom = Recommended.
R/H&S = Reverse Head & Shoulder.
R/S = Relative Strength.
S/T = Shortterm.
Sym/tri = symmetrical triangle.
Tgt = Target.
Unch = unchanged.
Vol = Volume.
Wk = week.
Ystdy = yesterday.

GOLD

Comex gold Feb futures – daily – 7 month view



Comex gold Feb 2011 futures – 480 min – 9 wk view



Comex gold Feb 2010 futures Cx - 480-min tick chart (all sessions):

Open trades:	Long:	Initial entry price: 1387.70 (Dec-1-10). Some may have bought Feb at 1404.30, or better.
	Stop:	S/T: 1-dc under 1361.80. M/T: 1-dc U/1331.10.
	Profit targets:	Basis Feb: 1469.00 &/or 1509.00 &/or 1549.00.
New Recom:	If out, gamblers buy <u>Feb</u> bit at <u>mkt</u> ; others buy after 2-dc over 1409.20; stop: 1-dc below 1361.80; sell bits at 1469.00 &/or 1509.00 &/or 1549.00. Hedgers/gamblers only sell short <u>Feb</u> after 1-dc below 1361.80; stop: 1391.80-stop; cover ½ at 1281.10.	
Comment:	Dip towards July uptrend line & rebound. Fading threat of Nov-Dec double top <u>vs</u> possible bullish 1½-month cup&handle pattern. Nov 9 th 2-week sym/triangle; 1470.00 upside measured target. Indicators completed pullback from overbought levels & positioned to confirm a retest of the Dec highs.	

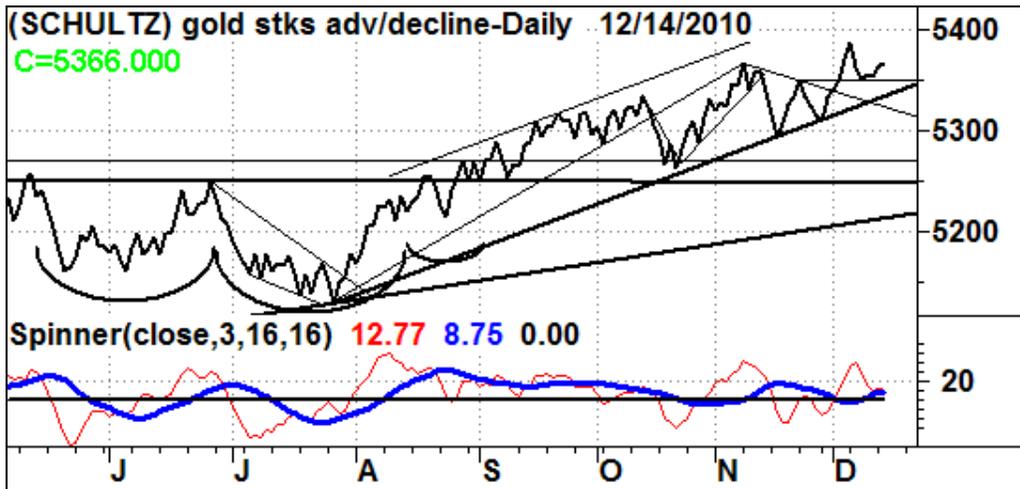
Schultz Gold Share Index (SGI) – daily (revised Sept 1)



Schultz Gold Index (SGI) – daily chart (revised Sept 1):

Comment: Dip & rebound above the July uptrend line. 4-day mini bull wedge & untested breakout. Possible 1½-month bullish cup&handle pattern (56.31 upside measured target) vs threat of Nov-Dec double top. Dec 09 – Jul 10 cup&handle; upside measured target 55.23. Momentum studies neutral to bullish.

Schultz Gold Stocks Advance/Decline Line – daily



Schultz Gold Stocks Advance/Decline Line (SGS A/D) daily chart:

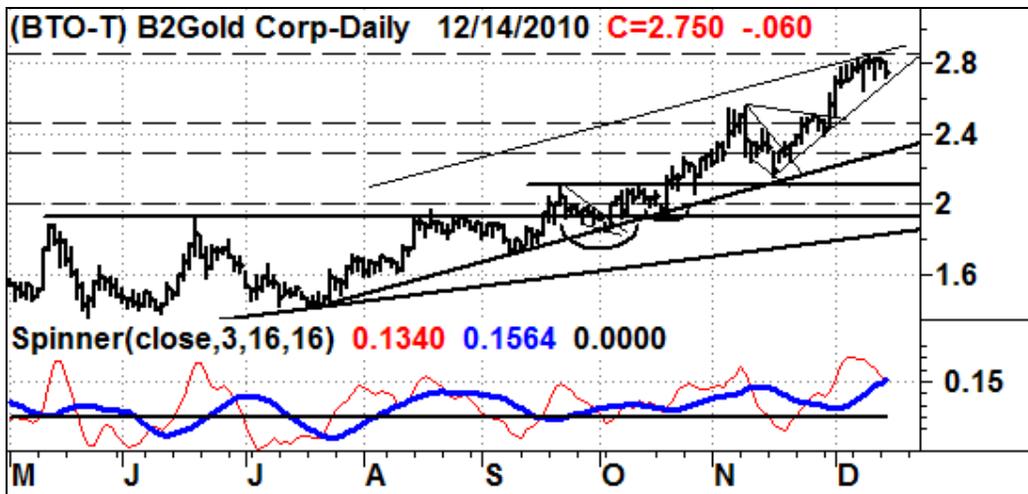
Comment: Nov 9th 4-week sym/triangle & upside breakout (5409 target). Dip & rebound to test support of the Nov 22nd high. Spinner bullish & seemingly positioned to confirm higher highs. This chart is updated daily on our website. On the GCRU home page click: *View Schultz Gold Stocks A/D Line.*

GOLD SHARES



Agnico Eagle (NYSE: AEM; Toronto TSX: AEM-T); gold: US\$:

Open trades:	Long at:	Initial entry price: 58.90 (Apr-16-10).
	Stop:	S/T: 1-dc below 75.90. M/T: 1-dc below 68.35.
	Profit targets:	89.45 &/or 92.15 &/or 94.80.
New Recom:	If out, spec buy bit at 84.85-stop; stop: 1-dc below 75.90. Buy more after 1-dc over 87.10; stop: 1-dc below 75.90. Or, wait to buy strength following a dip that clearly holds above the July uptrend line (now 77.10).	
Comment:	Dip to test top support of the Nov closing highs. Uncertain 6-day bullish wedge. More consolidation possible between 81.75 & 87.20. Oct 2009-Aug 2010 sym/triangle, upside measured target 89.45. Indicators neutral to bullish.	



B2Gold Corp (Toronto TSX: BTO-T); gold: CAD\$:

Open trades:	Long at:	2.05 (Sep-22-10). Traders re-bought at 2.81.
	Stop:	S/T: 1-dc below 2.10. M/T: 1-dc below 1.92.
	Profit targets:	3.05 &/or 3.15. Some took profits at 2.85 ☺.
New Recom:	If out, spec buy bit after 1-dc over 2.85; stop 1-dc below 2.28. Others wait to buy strength after a dip that holds above 2.45 or 2.28.	
Comment:	3-week sym/triangle & upside breakout; 2.88 measured target. Consolidating recent run up. Daily Spinner backfilling but weekly studies look overbought. Fear of buying high vs missing out.	



Detour Gold (Toronto TSX: DGC-T); gold: CAD\$:

Open trades:	Long at:	Initial entry price: 29.29 (Aug-13-10).
	Stop:	M/T: 1-dc below 27.00.
	Profit targets:	34.90 (if bought low) &/or 36.90 &/or 38.70.
New Recom:	If out, buy big after 1-dc (or high volume rise/close) over 32.75; stop: 1-dc below 28.75.	
Comment:	3-month reverse H&S; 38.72 theoretical upside target. Spinner (thin) timing line has worked off recent overbought levels & (thick) confirming line now hooking to bullish. Breakout looming?	



European Goldfields (Toronto TSX: EGU-T; LSE: EGU); gold: CAD\$:

Open trades:	Long at: Stop: Profit targets:	Initial entry price: 9.36 (Aug-18-10). M/T: 1-dc below 11.20. 16.70 &/or 17.50.
New Recom:	If out, buy after 1-dc above 14.65; stop: 1-dc below 12.80. Buy again after 2-dc.	
Comment:	4-week bull flag & tentative intraday breakout vs fading Oct-Dec H&S toppy risk. False break below & rebound back above the July uptrend line. Spinner lines rounding out to bullish. Key test.	



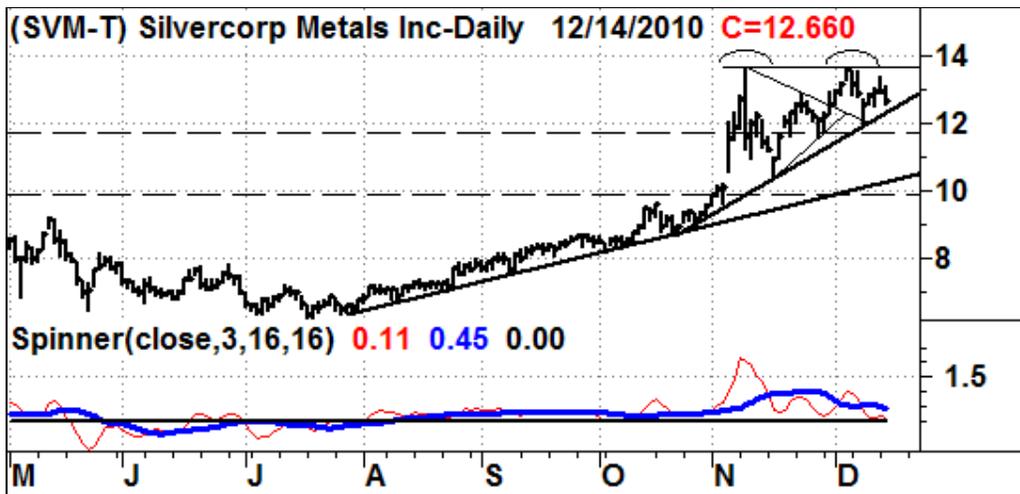
Osisko Mining (Toronto TSX: OSK-T); gold: CAD\$:

Open trades:	Long at: Stop: Profit targets:	Initial entry price: 5.90 (May-13-09). S/T: 1-dc below 12.90. M/T: 1-dc below 11.80. 16.50 (if bought low) &/or 17.50 &/or 18.24.
New Recom:	If out, spec buy at 15.50-stop; stop: 1-dc below 13.50. Buy again after 1-dc over 15.50.	
Comment:	Dipping to consolidate recent run-up. Unconfirmed 8-day mini bull wedge. Momentum indicators in crosscurrent bull mode.	



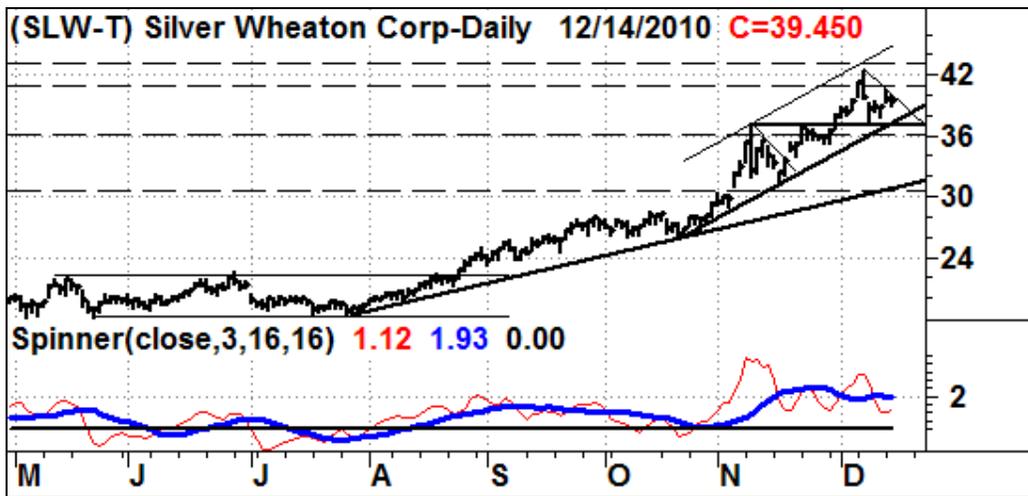
Semafo Inc (Toronto TSX: SMF-T) gold: CAD\$:

Open trades:	Long at:	Initial entry price: 5.00 (Mar-03-10).
	Stop:	S/T: 1-dc below 10.95. M/T: 1-dc below 9.58.
	Profit targets:	14.80 &/or 15.80.
New Recom:	If out, spec buy after 1-dc above 12.50; stop: 1-dc below 10.95. Buy more after 2-dc above 12.50, & again over 13.32.	
Comment:	Dip to & stab below July uptrend line vs slim 5-day bull wedge & apex support of the Nov high 3-week sym/triangle (14.82 upside target). Spinner flirting with recent oversold levels.	



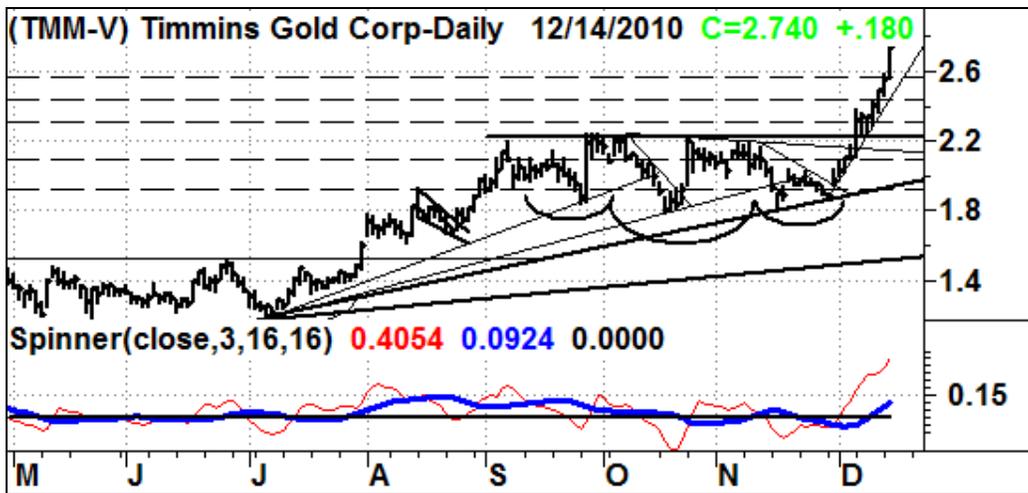
Silvercorp Metals (Toronto TSX: SVM-T) silver/lead/zinc: CAD\$:

Open trades:	Long at:	Initial entry price: 12.85 (Dec-1-10). Some may have re-bought at 12.93.
	Stop:	S/T: 1-dc below 11.70. M/T: 1-dc below 9.90.
	Profit targets:	15.84 &/or 16.62 &/or 17.11 &/or 17.50.
New Recom:	If out, buy big after 1-dc (or high volume rise) over 13.58; stop: 1-dc below 11.70.	
Comment:	Pullback to & rebound above Oct uptrend line & apex support of the 2-week sym/triangle (15.84 upside target). Possible 5-week ascending triangle vs diminishing risk of Nov-Dec double top.	



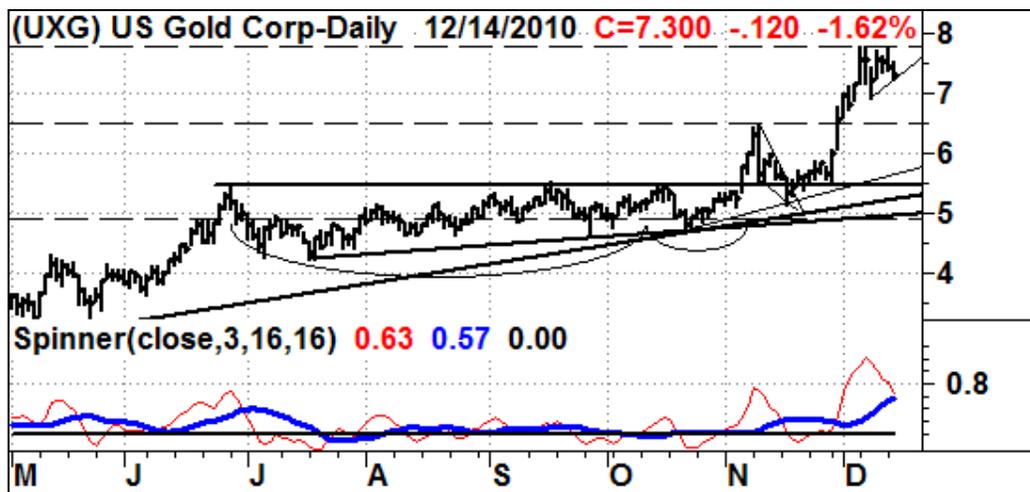
Silver Wheaton (NYSE: SLW; Toronto TSX: SLW-T); silver/gold US\$:

Open trades:	Long at:	Initial entry price: 15.84 (Feb-17-10). Some may have re-bought at 39.45.
	Stop:	S/T: 1-dc below 35.90. M/T: 1-dc below 30.50.
	Profit targets:	43.00 &/or 45.80 &/or 48.50.
New Recom:	If out, spec buy at 40.80-stop; stop: 1-dc below 35.90. Buy more after 1-dc over 40.80.	
Comment:	Pullback to top support of Nov ascending triangle (43.02 theoretical target) & uncertain rebound. Momentum lines crosscurrent / mixed. Requires a 1-dc above 40.80 to confirm renewed strength.	



Timmins Gold Corp (Toronto TSXV: TMM-V) gold: CAD\$:

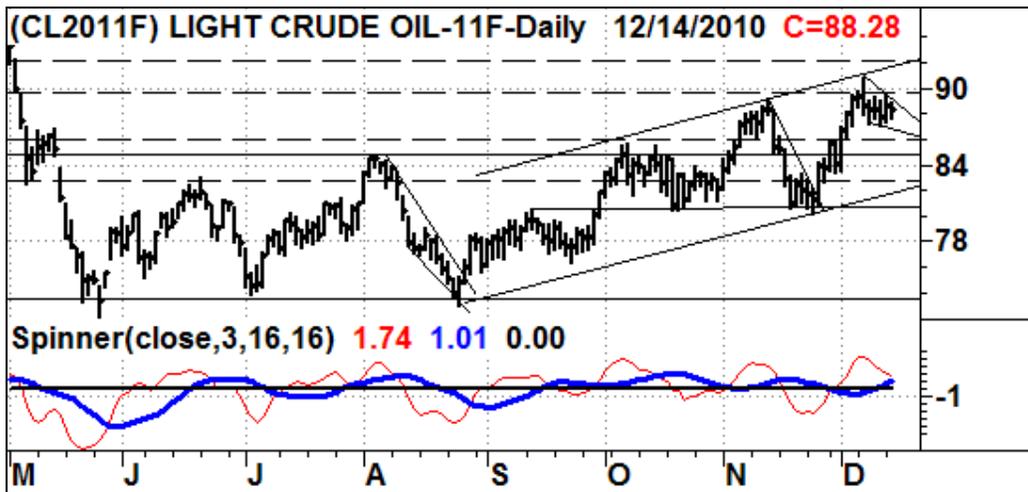
Open trades:	Long at:	Initial entry price: 1.88 (Aug-16-10). Gamblers re-bought at 2.29.
	Stop:	S/T: 1-dc below 2.08. M/T: 1-dc below 1.90.
	Profit targets:	2.75 &/or 2.92. Some took profits at 2.55 ☺.
New Recom:	If out, Vegas gamblers only buy bit <u>at mkt</u> and more aggressively if dips to 2.56 & 2.43 & 2.30; stop 1-dc below 1.85.	
Comment:	Sept-Dec bullish reverse H&S & surge upside breakout; 2.60 measured target <u>hit</u> . Mar 08-Jul 10 cup&handle; 2.75 nearby target. Indicators over-bought. <u>Don't</u> give profits back to the mkt.	



US Gold Corp (Amex: UXG, Toronto TSX: UXG-T) gold&silver: US\$:

Open trades:	Long at:	Initial entry price: 5.42 (Sep-22-10).
	Stop:	S/T: 6.75-stop. M/T: 1-dc below 5.20.
	Profit targets:	7.87 &/or 8.56 &/or 8.94.
New Recom:	If out, spec buy at 7.75-stop; stop: 1-dc below 6.48. And/or wait to buy strength after a dip that clearly holds above 6.48.	
Comment:	Consolidation of recent rise morphing into possible 7-day mini ascending triangle. Spinner backfilling from overbought extremes. May dip towards the Nov highs before next burst of meaningful strength. Bank, or tight stop worthwhile profits.	

FUTURES



Crude Oil NY Jan 2011 futures – daily chart:

Open trades:	Long at:	Initial entry price: 80.67 (Oct-1-10).
	Stop:	S/T: 82.70-stop. M/T: 1-dc below 82.70.
	Profit targets:	90.40 & 92.00.
New Recom:	If out, buy after 1-dc over 89.60 &/or buy <u>Feb</u> after a dip that holds above 85.00-86.00 support zone; stop: 1-dc below 82.70.	
Comment:	Mini 5-day consolidation cum possible bullish wedge. Trending sideways towards the mid-point of the Aug uptrend channel. Spinner crosscurrent with little upside in price required to trigger a new bull cue.	



Silver March 2011 futures – daily chart:

Open trades:	Long at: Stop: Profit targets:	Initial entry price: 27.53 (Nov-11-10). S/T: 26.30-stop. M/T: 1-dc below 26.30. 30.92 &/or 31.44 &/or 31.85.
New Recom:	If out, spec buy March bit after 1-dc over 29.90; stop: 1-dc below 27.18. Buy more after 2-dc.	
Comment:	Nov 9 th 3-week sym/triangle; 31.85 upside target. Also, possible Dec bull flag. Bulls are charging the 30.00 level again. Indicators predominantly bullish.	



S&P500 Index March 2010 futures – daily chart:

Open trades:	Long at: Stop: Profit targets:	1127.90 (Dec-09-10). Traders exited Dec <u>at mkt</u> &/or re-bought <u>March</u> at 1227.90. M/T: 1-dc below 1188.80 (March). 1253.00 &/or 1294.00.
New Recom:	If out, wait to buy March after next significant dip &/or buy after 2-dc above 1237.50; stop: 1-dc below 1202.50. Or, sell short March after 1-dc below 1188.80; stop: 1-dc over 1218.80.	
Comment:	Nov-Dec double top risk voided via breakout to new highs. A touch overbought but bulls dominate above the Aug uptrend line.	



US\$ Index March 2010 futures-daily chart:

Open trades:	None:	Traders exited via 80.20 profit stop ☺.
	Stop:	1-dc over 81.10 (if sell short).
	Profit targets:	Cover ½ at 76.72 & tight trail stop rest.
New Recom:	Sell short <u>March</u> after 2-dc below 79.35; stop: 1-dc over 81.10; cover ½ at 76.72 & tight trail stop rest. Or, spec buy <u>March</u> after 2-dc over 81.90; stop: 1-dc below 80.20; sell bit at 83.70.	
Comment:	Break of the Nov 4 th uptrend line. 2-week bull wedge. Setback below major neckline resistance of the Feb-Sept H&S top vs possible 2½-month cup&handle. Spinner in negative cross and down trending. MACD rolling over. Undetermined.	

Dec-15-100

AWAITING BREAKOUT DEPT

			Short	Entry Date	Entry Price	re-bot/-sold at	Closing Price	Stoploss	#1	#2	#3
Gold shares											
Franco Nevada	FNV-T	Buy after 2-dc over 34.50; stop; 1-dc below 30.50.	L	Sep-16-09	30.99		33.37	1-dc U/30.50 2-dc U/30.50	35.60	38.50	41.20
Wesdome Gold Mines	WDO-T	If out, buy after 2-dc over Nov downtrend line (now 2.88); stop; 1-dc below 2.56.	L	Sept-22-10	2.89		2.72	1-dc U/2.42	3.15	3.35	3.55

“When the Government fears the People, that is Liberty. When the People fear the Government, that is Tyranny.” - Thomas Jefferson

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• Fax subscribers please note this week’s password to access **Schultz Gold Index & Schultz Gold Share Advance/Decline Line** charts daily via our website is: *primingpump*

•Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: www.bigcharts.com. To view Canadian stks the following prefix must be used before the symbol: CA: (ie, to view Agnico Eagle (Toronto) you must use CA:AEM).

•**Note:** U should NOT feel our recommended prices are set in concrete. If mkts suddenly feel hot or cold to U, or dramatic news occurs, U can buy or sell, or stop at slightly higher or slightly lower prices. It also hinges on your experience level. Some people can use our prices as guides & know when they can take bigger risks.

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 (red) timing line crosses above or below the slower (blue) 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.

Gold (& mkts) Charts R Us is published weekly. You may sign up for 3-mos at \$300 (€251), 6-mos at \$585 (€489), 9-mos at \$855 (€715) or 12-mos \$1,110 (€928). E-mail: info@hsletter.com

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