

-GCRU-

Gold Charts R Us

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- GCRU -

Gold Charts R Us

●●●● GCRU #475 on December 22nd, 2011 (in its 10th year)

IT'S THE SAME OLE SONG

Europe continues to dominate the markets as we near year's end. Gold and silver fell this week with gold falling below its 200 day moving average for the first time in 3 years. Set backs were seen in most markets...from the gold and silver shares to the stock markets to the currency markets, they all took a hit. **Once again, it was the Dollar and the bond market that've been getting the safe haven boost.**

But this week is another story. We sent you a special **alert** last Thursday because the sharp fall looked overdone and therefore it was a bad time to activate the stops. Gold has since bounced up and it's stabilizing which is good, but the almost 4 month downward correction is not over just yet.

Europe's debt crisis will continue to be a major influence on the markets for time to come.

But with the help of the European Central Bank's (ECB) bailout today, and the **better looking housing figures in the U.S.** (housing starts jumped up to a 19 month high and existing homes to a 10 month high), it's helped to stabilize the jittery markets for now.

The ECB flooded the region's banks with a record 489 billion euro in 3 year loans today, and thanks to the

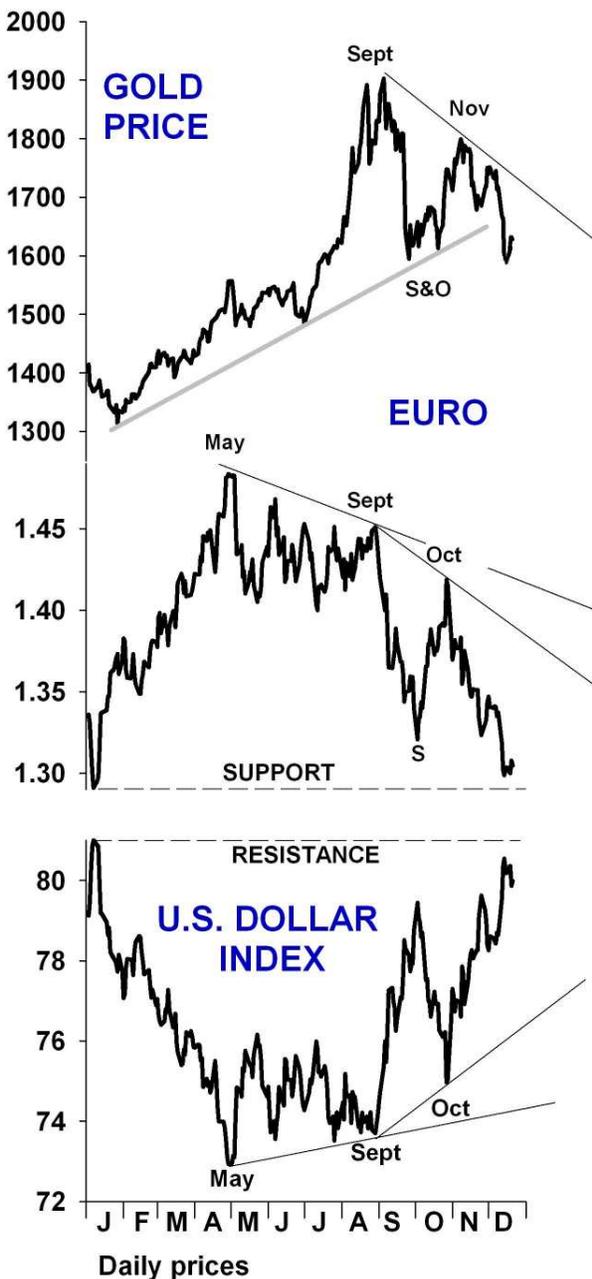
IN THIS ISSUE	
Gold Moving with Currencies	3
Key Levels to Keep an eye this week.	4
Chart Talk	4
Holding Above Support	5
Strategy Recap	6
Bottom Line	7
Abbreviations	26
Advance/Decline Line	12
Aden Silver Share Index	13
Yamana	14
B 2 Gold	15
New Gold	21
Crude oil (futures)	22
Eldorado Gold	16
Gold Fields	19
GDXJ	18
Gold Corp	17
Gold (futures)	9
Rand Gold	20
Open Positions	25
HUI Gold Shares Index	11
S&P500 (futures)	23
Silver (futures)	10
US\$-Index	24

Federal Reserves' open Dollar swap lines. Goldman Sachs estimates this latest bailout amounts to nearly 63% of all European bank debt maturing in 2012.

The ECB's balance sheet continues to grow by leaps, and it's still to be seen how this will all end up.

So now, what's next?

**GOLD MOVING WITH CURRENCIES
SINCE SEPT...
& ESPECIALLY SINCE NOV**



The dollar is the key and it's relationship with the euro and gold will help us identify the end of the correction in gold. Up through today, gold is still moving opposite the dollar and in line with the euro.

That is, gold is still moving as a currency and not as a safe haven. The euro crisis is boosting the dollar and not gold. But once this cleansing is finished, we'll see a jump up in the gold price.

The chart shows this well and here are several observations. First note that the Euro peaked and the Dollar index bottomed last May when gold reached it's first record high. Then gold went on to rise to it's super \$1900 record peak in September while the Dollar index and the euro moved essentially sideways.

Gold clearly rose on safe haven buying when it soared from the \$1470 level in July to the

\$1900 level just two months later in September, an almost 30% rise.

But then it all changed. **Gold fell from the highs**; it started moving with the falling Euro, as the **Dollar jumped up in a strong rise**. Granted, gold was clearly overbought and was due for a downward correction. In fact, it was overdue for a good size correction within the bull market, but this weakness coincided with gold moving like a commodity instead of a safe haven.

In spite of gold's fall, it's still fallen less than the Euro. Note however, that the Euro is now holding above its January lows just as the Dollar index is resisting at its January highs.

These are key levels to keep an eye on this week. The 81.30 level on the Dollar index and the 1.29 level on the Euro. That is, the Euro holds above 1.29 and the Dollar index holds above 81.30 on a close, the markets will be near a low area. That is, the metals, commodities, currencies and the stock market would all likely be near a low area.

Once the dollar rally is over, it'll most likely coincide with a change in sentiment where the dollar will not be purchased for safe haven reasons. Then gold will be able to shine once again.

We still just may get a Christmas- New Year rally!

CHART TALK

And yet another volatile week in the markets as anxiety and fear continue to reign. Uncertainty is the ongoing general sentiment with prices plunging dramatically one day only to raise sharply the next. Gold hasn't been an exception as it fell to \$1562.50 (intraday basis Feb) only to jump back up near \$1650 (intraday basis Feb).

Even though our stop for our gold position was triggered last week (2dc below \$1594) **we urged you not to sell** as gold had fallen too far too fast. This doesn't mean our gold position is completely safe at rock bottom, or that it'll resume its rise to new highs just yet.

We believe, however, that **gold is getting closer to an intermediate low.** It could consolidate and possibly rise to test its downtrend resistance at the \$1750 level

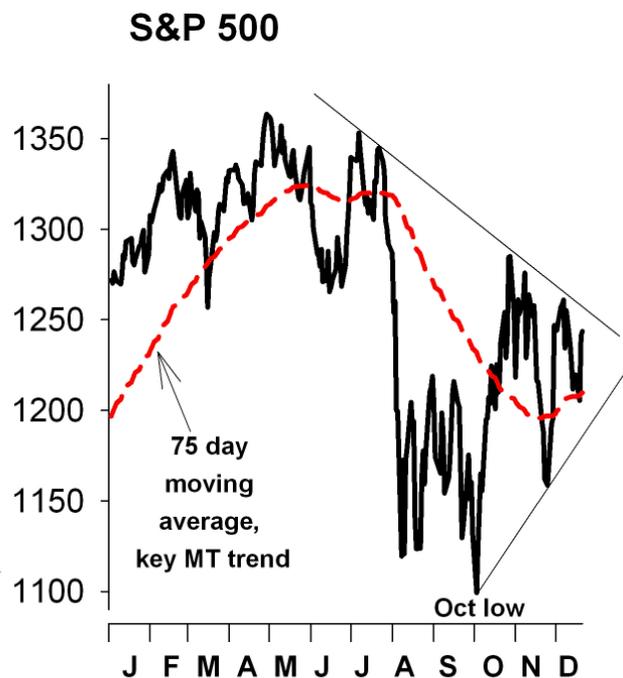
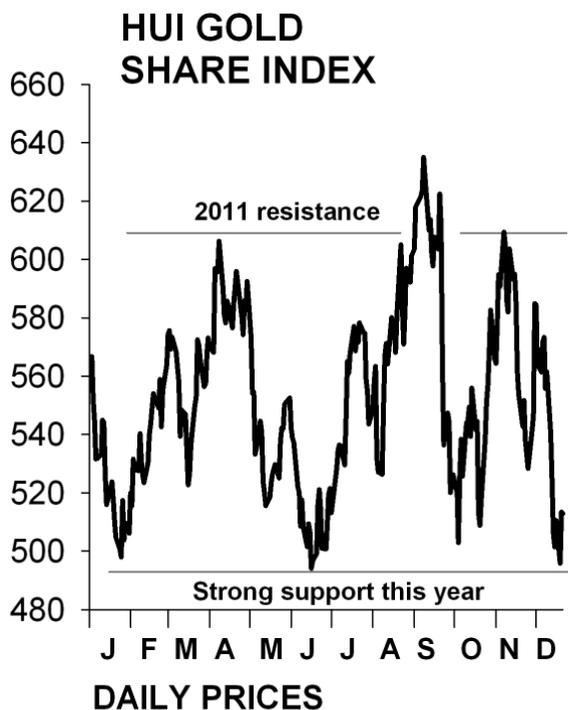
before (and if) it continues falling. Keep in mind, the current downward correction is a decline we call "D" which tend to be the steepest decline within the bull market.

Gold would have to clearly break above \$1750 on a 2dc to see a reversal sign, otherwise, the pressure will remain down. This level could easily be tested in the ST, but if broken, we could see gold rise to test its next resistance near the \$1800 level.

Otherwise, gold could still fall further to possibly test the July lows at \$1470 or lower, in a worst case. Keep in mind gold's double top resistance will keep downward pressure on gold and until we see clear signs of renewed strength, gold will stay in a vulnerable situation.

On the brighter side, gold's **RSI has reached 23.60**. It's only seen this level twice this year, during the lows in January and in September. On both occasions, gold rose at least 16% from the lows. This means if history is any guide, we could see a possible upside target of \$1874.

HOLDING ABOVE SUPPORT



Moreover, our in house Spinner has bottomed near extreme oversold levels and has started to rise. It's currently testing its MT MA. A break above it would show good upside potential. Nonetheless, we'll be keeping a close eye on gold and sell if gold resists below the \$1750 level after strength.

Gold shares are similar. They've declined to extreme or near extreme oversold levels and they're now providing us with great entry levels that we're taking advantage of. We may be in for a short ride and look to profit from a rebound, or stay in a longer for a higher gain if support levels are held and resistance levels broken.

HUI slipped below 500, reaching 495 on a closing basis. This level is critical for HUI and gold shares as its **major support, the bottom side of the 15+ Mo sideways band.** For the past 15 months, each time HUI has declined to this level, it reached extreme (or near extreme) oversold conditions. It then rose to the 600 level, bringing in anywhere from 10% to 30% returns. Even though this may not be the case this time, our indicators are showing us similarities we can't disregard.

The **chart above** shows HUI moving within a sideways band since January. As you can see on the chart below, HUI has reached the 490 level 3 times. During the first two, HUI rallied to the 600 level or higher.

This week, HUI reached the 490 level for the third time only to bounce back above the 500 level. This tells us that 490 is still a strong support and we could see HUI rise from this low area once again to the top side of the band near the 600 level.

HUI has been moving more in line with the stock market than with gold this year for several reasons. The main reason being that gold had been rising on safe haven demand, outperforming virtually any and all commodities and market sectors, until recent months, when it started moving as a commodity once again.

Strategy Recap:

- Markets are vulnerable and volatile.
- Until we see clear signs of strength, it's unlikely we'll see new highs for gold or gold shares.
- Take advantage of gold and gold shares while at extreme oversold levels and look to profit from a rebound. This is why most of our first profit targets are only within a 10% rise from current levels. Nonetheless, we'll always recommend keeping some of your position in case the resistance levels are broken.
- Don't be greedy. Our strategy is to build up profits throughout the year. Taking profits along the way, cutting losses and letting the profits run on strong rises.

On the second half of the chart, you can see the *S&P 500 has formed a symmetrical triangle*, while holding firmly above both its Oct uptrend line and its 75 day MA, which has been a key uptrend.

The S&P 500 is currently resisting below the July downtrend at the 1250 level. If the S&P 500 clearly breaks above its triangle on a 2dc, we could see it rise to its next resistance, the 1300 level.

If gold and the stock market rise together, this could be the added boost HUI would need to rise to the top side of its sideways band, which would mean an approximate 20% rise for gold shares across the board.

Silver has been weaker. It broke below its \$31 support level, below its Oct closing low but its currently holding above \$28. This has been giving us a good opportunity to buy. So, if you haven't bought, now is the time.

Silver continues to resist below its 75 day MA and it'll continue looking weak below it. Nonetheless, silver could to rise to test this MA in the ST. If it does, look to sell some of your position near the 33 level.

Stay away from silver shares. Many of them look tempting at current prices, but we're watching from the sidelines and ready to buy again on strength.

So, what does this tell us?

- 1) Keep your gold and silver. Continue to accumulate gold below \$1600 and silver below \$29.
- 2) Keep your stocks and buy new positions if you have not done so already. Add to your position if you bought at higher levels to average in a better price. Sell half of your position when the first profit targets are reached.

SPECIAL NOTICE:

As of next year, we're making some changes to GCRU to enhance the service for you.

We saw how much you liked the special alert you received last week and how helpful they can be. With this in mind, here's our plan...

We will send you special alerts any time our orders are triggered. For example, when profit targets are reached or if stop losses are hit or if we recommend a certain change in strategy or if an out of the ordinary event occurs that are worth commenting on. In other words, you don't have to second guess our trades. Instead you would be reinforced on an ongoing basis.

You will receive our normal edition of GCRU on a biweekly basis. That is, an edition just like today's with an upfront editorial, our chart talk as well as the full rundown with charts and comments on our open positions. The other week you'll receive a weekly update and a fresh open position rundown and of course any changes we may have.

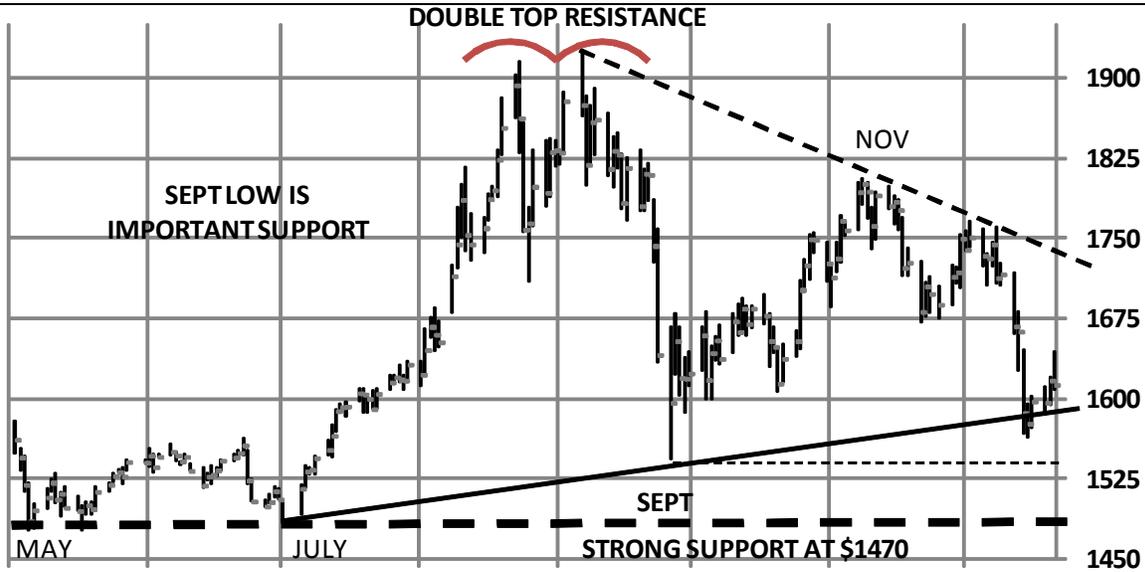
If you have any suggestions or comments, please let us know as we want to be certain that you are completely happy with our service. We appreciate having you as our subscriber and we look forward to another good year together.

Next week we'll have our normal GCRU edition including a yearend review of our trades and positions.

●●●● Wishing you a holiday season full of joy and a healthy and profitable 2012... The Adens. Pamela, MaryAnne and Omar.

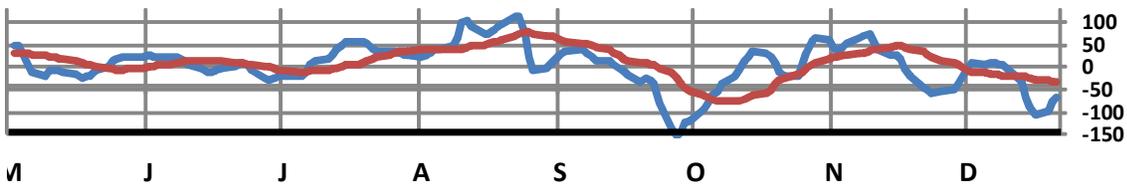
GOLD, SILVER & INDICES

GOLD FEB 2012 (GCG12) 12/21/11 CLOSE = 1613.6



SPINNER (3, 16, 16)

BOTTOMING NEAR OVERSOLD



Open trades:	Long at:	Entry level: 1640 (Oct-18-11), 1710 (Oct-26-11), 1750 (Nov-10-11), 1725 (Nov-17-11) and 1600 (Dec-14-11).
	Stop:	All: 2dc below 1525 (adjusted on Dec 15 Alert).
	Profit targets:	1900, 2000 &/or 2200

New Recom: **Keep your positions. Buy more below 1600.**

Comment: Downfall! Gold broke below 1594 on a 2dc hitting our stop. Nonetheless, gold held above the Sept intraday low, above 1550, and its July uptrend line where its forming a bottom. Spinner has bottomed near extreme oversold levels and has started to rise, nearing its MT MA. A break above the MT MA would show underlying strength and possibly a renewed rise for gold to the 1700 level. July/Dec symmetrical triangle gaining momentum. On the downside, a break below the Sept intraday lows below the 1550 level would show confirmed weakness and a decline to its next support at the 1470 level, July lows, would then be likely. Keep your positions and continue buying on weakness.

SILVER MAR 2012 (SIH12) 12/21/11 CLOSE= 29.249



Open trades:	Long at:	Entry Level: 29.65 (Sept-28-11), 29 (Oct-4-11) and 29.95 (Oct-20-11), 31 (Nov-25-11 & Dec-12-11), 28.75 (Dec-14-11).
	Stop:	ST & MT: 2dc below 28 (adjusted on Dec 15 Alert).
	Profit targets:	33 (adjusted), 37 (adjusted) &/or 40.

New Recom: Keep your position. Buy more below 29. Sell a third of your position at 33.

Comment: Vulnerable yet bottoming. Silver fell below both its intermediate support, the 31 level, and the Oct closing low showing weakness and vulnerability. Aug downtrend is gaining momentum showing 31 could become important intermediate resistance. Spinner is bottoming at an intermediate low area meaning that we could see some upside to silver in the ST. A break above the 31 level would show renewed strength and a rise to its next resistance, the 75 day MA at the 33 level would then be likely. Continue buying on the dips and sell when profit targets are reached.

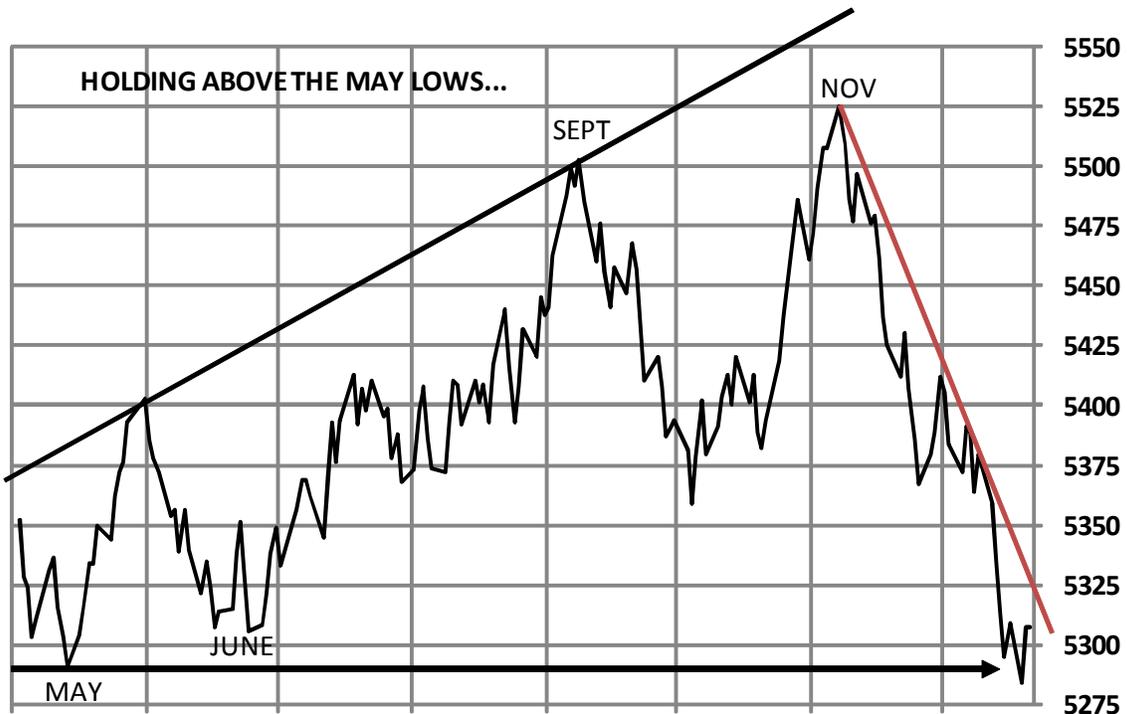
HUI GOLD BUGS INDEX (HUI) 12/21/11 CLOSE= 513.47



Comment:

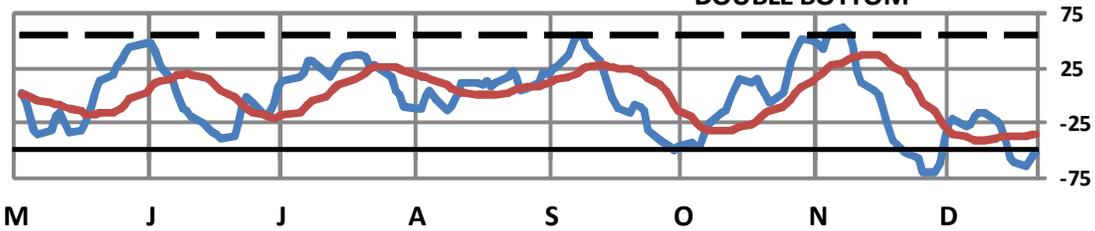
HUI broke below the H&S Top neckline below 530 on a 2dc while Spinner reached oversold levels. Moreover, HUI held above its major support above the 490 level where its currently forming a base, showing underlying strength. If HUI holds above this support, we'll likely see it rise to test the Sept downtrend line near 590. Otherwise we could see more weakness. Keep your positions as upside potential is stronger than downside risk for the ST. Buy new positions if you haven't already or add more, as per our recommendations that follow. Sell at the resistance levels for a quick gain because volatility is likely to continue.

ADEN GOLD STOCKS ADV/DEC LINE 12/21/11 CLOSE=5307



SPINNER (3, 16, 16)

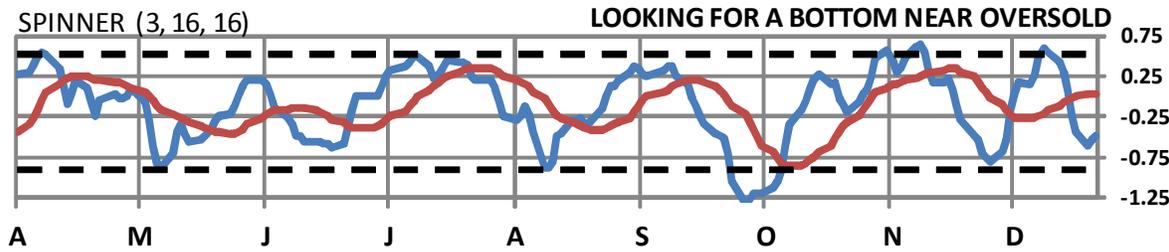
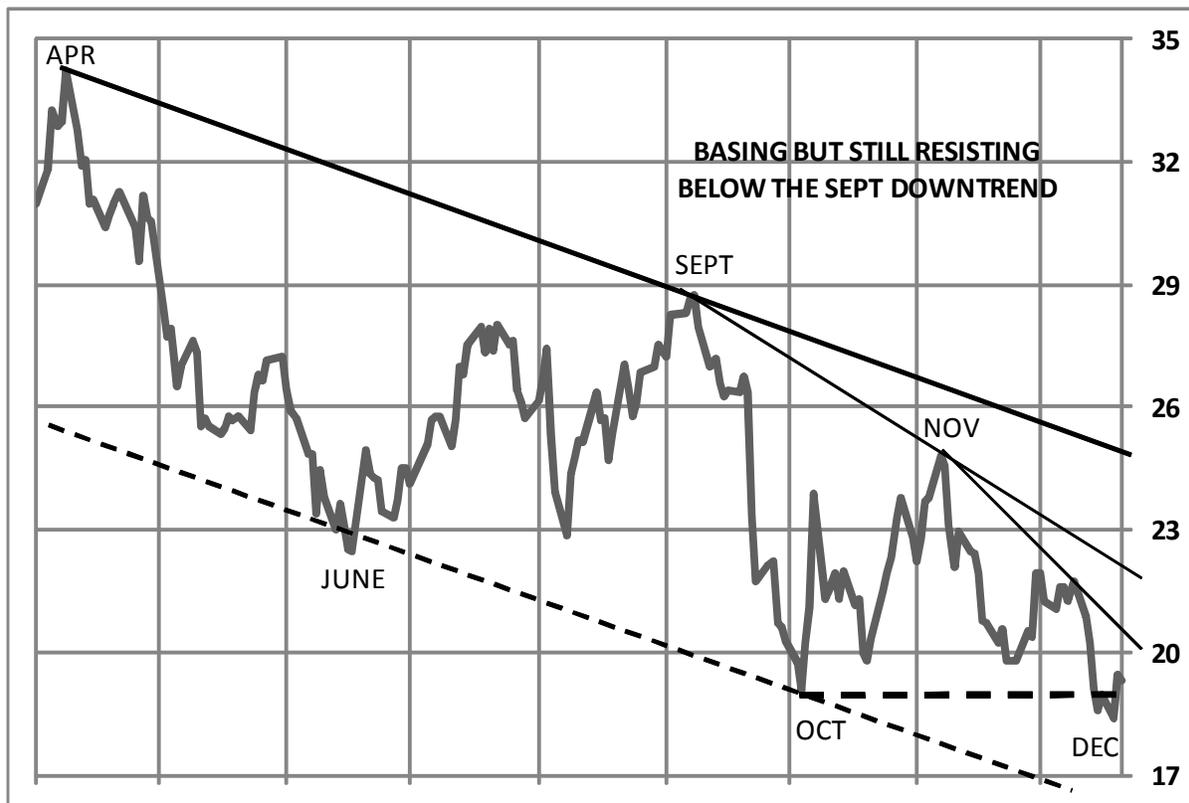
STILL AT EXTREME OVERSOLD LEVELS
DOUBLE BOTTOM



Comment:

Continued to fall sharply within the Nov downtrend. Spinner has reached extreme oversold levels. The Adv/Dec Line has fallen too far, too fast telling us that we may see some upside in the ST. If the Adv/Dec Line can form a base above the May lows while HUI bases above its major support level (490), we'll likely see gold shares rebound and test their resistance levels. A break above 5350 on a 2dc would be a first sign of strength.

ADEN SILVER SHARE INDEX (ASSI) 12/21/11 CLOSE= 19.33



Comment:

ASSI dipped below the Oct lows as Spinner declined from overbought. Spinner is looking for a bottom near oversold but still has some room to decline telling us that more weakness is possible before a solid base is formed. Nov downtrend line near the 20 level is ASSI's first resistance. A clear break above this level would show first signs of strength. Stay away for now. We'll be watching for a bottom before buying silver shares once again.

STOCKS

YAMANA GOLD (AUY) 12/21/11 CLOSE= 15.17 US\$

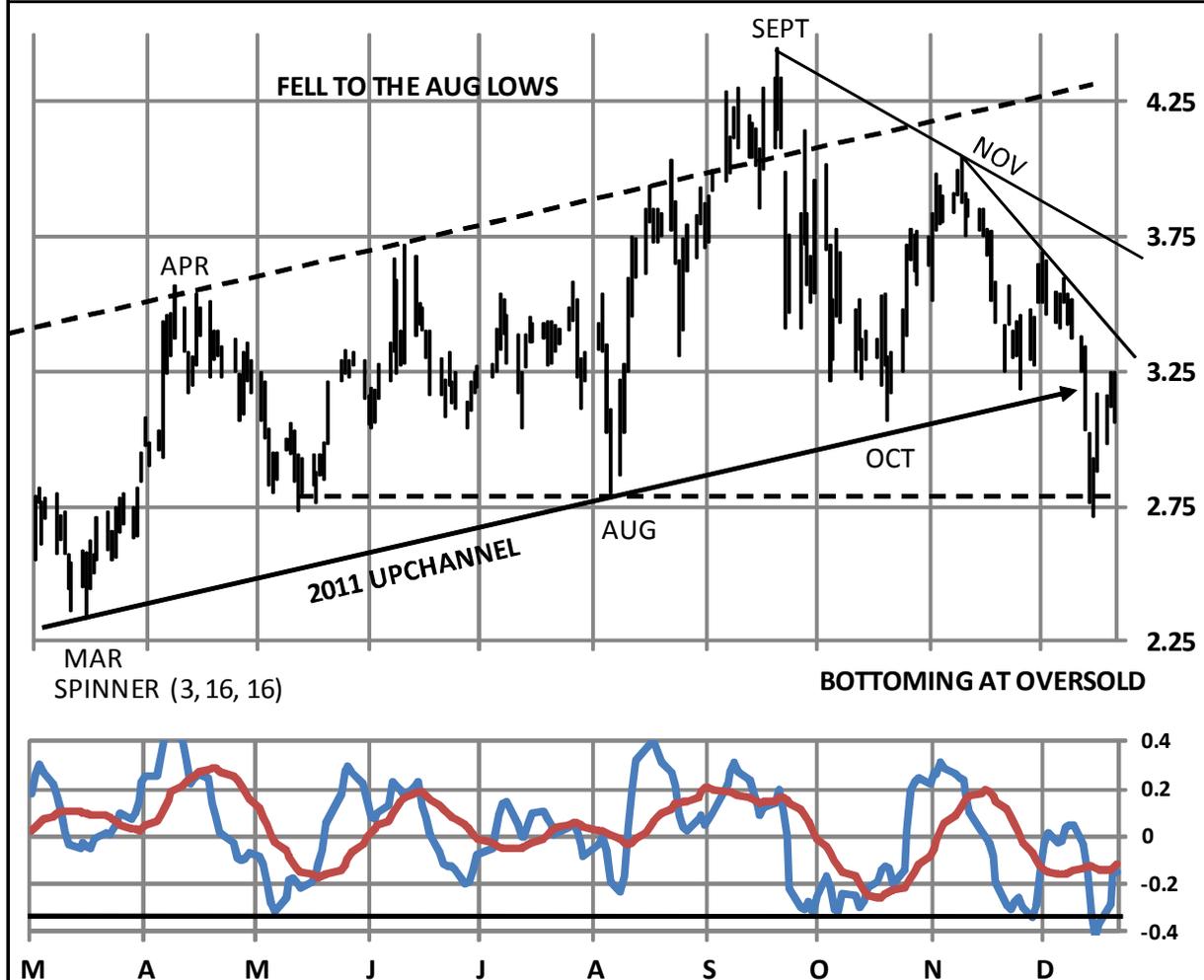


Yamana Gold (NYSE:AUY); gold: US\$ Also trade TSX:YRI

New Recom: Buy at or below 14.90

Comment: AUY held well above the Oct lows near 14 while Spinner bottoms near oversold levels. This tells us that AUY could rise to test the 17 level once again. Buy at or below 14.90, place stops 2dc below 13 and sell all between the 16.50 and 17 level.

B2GOLD CORP. (BTO.TO) 12/21/11 CLOSE= 3.130 CAD\$



Open Positions	Entry Level	3.40 (Nov-23-11) and 2.85 (Dec-14-11)
	Stops	All 2dc below 2.80.
	Profit Targets	3.70 &/or 4.05
New Recom:	Keep your position. Buy more below 3. Sell all at the 3.70 level.	
Comment:	BTO.TO broke below its 2011 upchannel and its Oct low. Found support at the Aug lows near 2.75. Rose from the low but still below the Nov downtrend line near 3.25. Spinner reached extreme oversold levels and has started to rise showing us upside potential. If BTO.TO breaks above the Nov downtrend on a 2dc, we'll likely see it test the Sept downtrend near 3.75. Keep your positions and buy below 3 if looking to buy more or if haven't bought yet.	

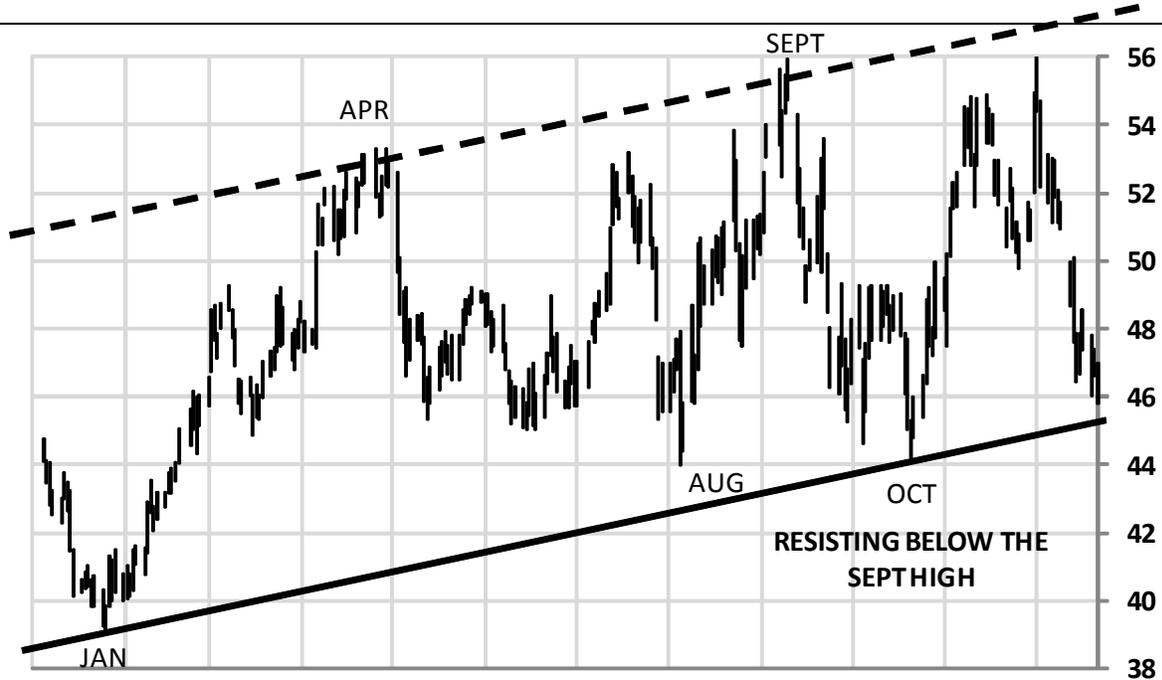
ELDORADO GOLD (ELD.TO) 12/21/11 CLOSE= 14.09 CAD\$



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

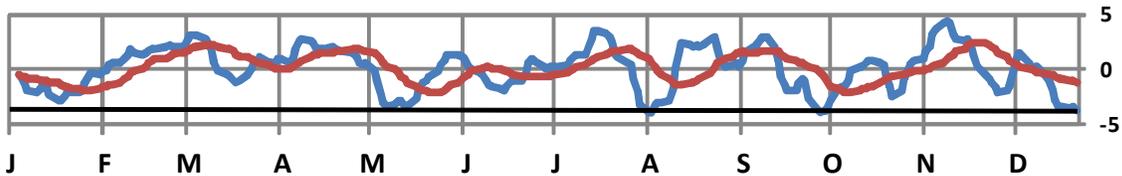
Open trades:	Long at:	Entry Level: 19.25 (Aug-31-11), 18 (Sept-28-11), 17.30 (Oct-3-11) 17.50 (Nov-23-11), 17.30 (Nov-30-11) and 15 (Dec-14-11)
	Profit Target	17.50 (adjusted), 18.50 (adjusted).
	Stop:	ST & MT: 2dc below 13.50 (adjusted).
New Recom:	Buy a bit more below 14.25 to average in at a better price. Sell all at profit targets.	
Comment:	ELD.TO fell to the June lows when it announced it had acquired European Goldfields at a 56% premium. Even though the premium is not outrageous, the market's initial reaction is usually to dump the stock. Nonetheless, it's a strong mining company and we recommend keeping your positions and wait for a rebound rise to sell.	

GOLDCORP (G.TO) 12/21/11 CLOSE= 46.1 CAD\$



SPINNER (3. 16. 16)

AT EXTREME OVERSOLD AND BOTTOMING



GoldCorp (TSX: G) Also traded in NYSE: GG

New Recom: Buy at or below 46.35. Place stops at 2dc below 44. Profit targets 52 and 55.

Comment: Looking good! Declined to 46, the bottom side of the 2011 upchannel, where its currently basing. Spinner is looking for a bottom at extreme oversold levels. All good signs of strength. Buy G.TO and/or GG as per our instructions and sell at profit targets.

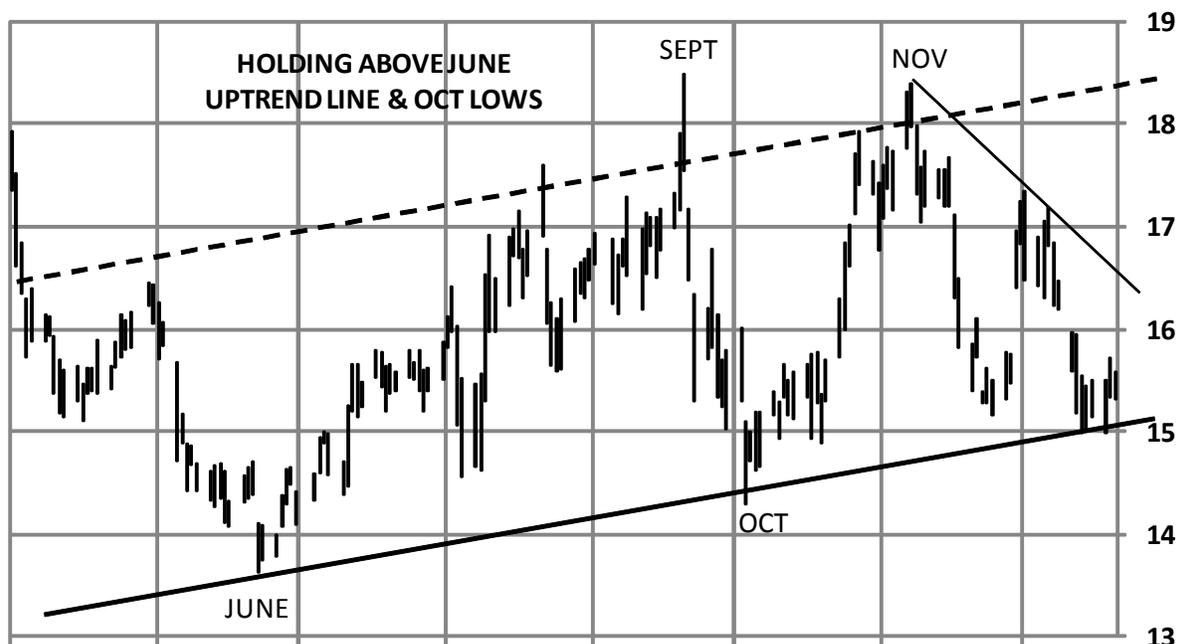
**MKT VECTORS JR. GOLD MINERS (GDXJ) 12/21/11 CLOSE= 26.54
US\$**



Junior Gold Miners ETF (GDXJ)

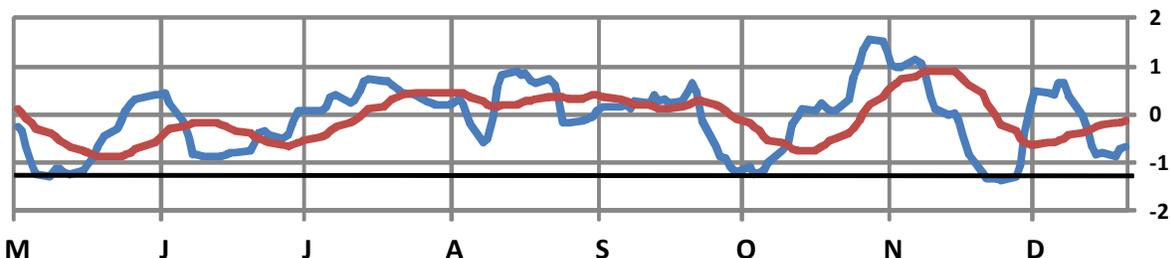
Open trades:	Long at:	Gamblers bought at 29.40 (Nov-30-11)
	Stop:	ST & MT: 2dc below 25.
	Profit targets:	32 &/or 35
New Recom:	Keep your position. Wait for rebound to sell your position near 30 or at profit target.	
Comment:	GDXJ fell to the Oct lows and holding. A good sign for juniors. However, the Sept downtrend continues to gain momentum and GDXJ must break above it to see renewed signs of strength. Spinner has bottomed at oversold levels and has resumed its rise showing GDXJ has lots of upside potential. Keep your positions for now.	

GOLD FIELDS Ltd. (GFI) 12/21/11 CLOSE= 15.47 US\$



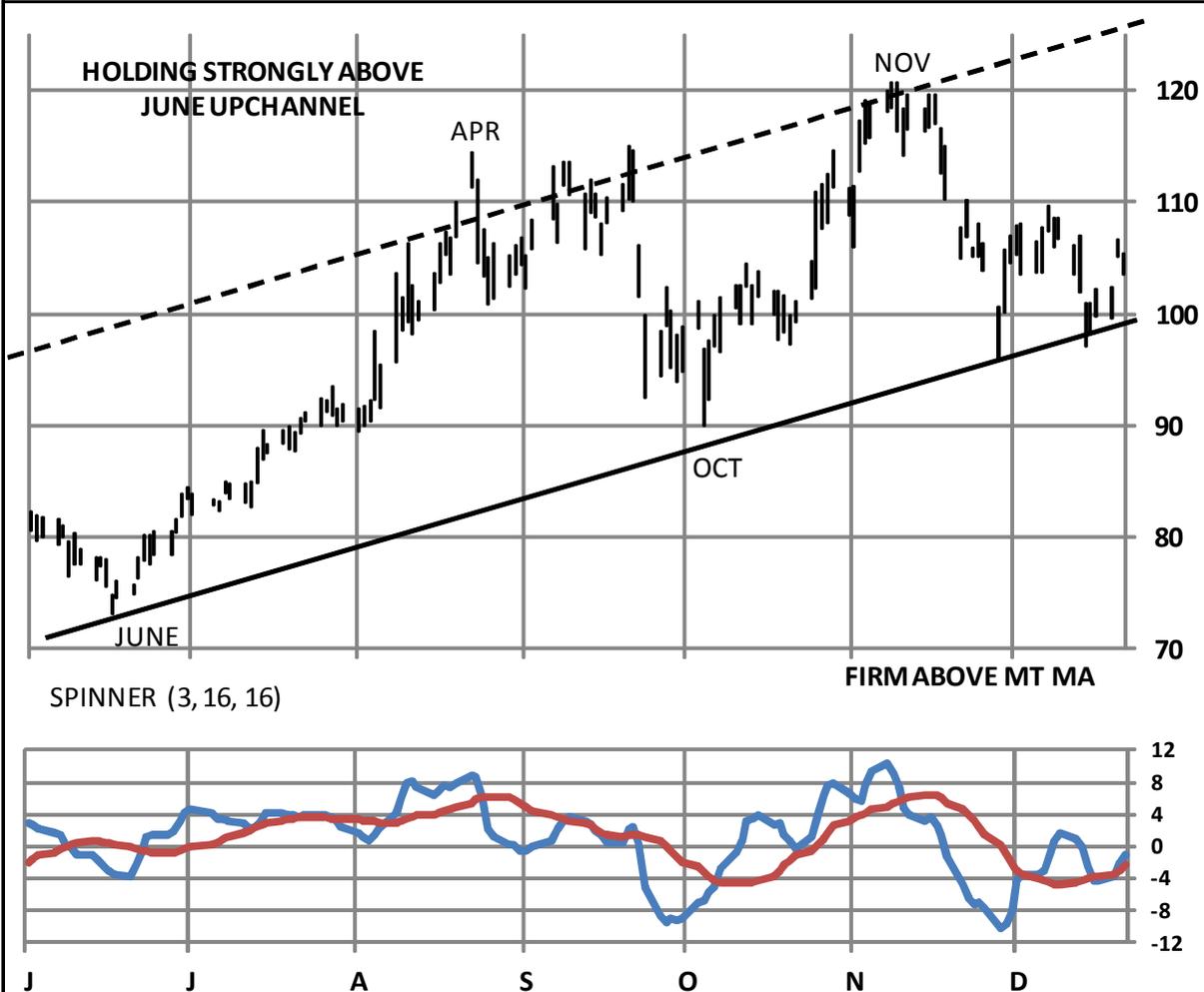
SPINNER (3, 16, 16)

OVERSOLD



Open Positions	Entry Level	15.40 (Nov-23-11).
	Stops:	ST & MT: 2dc below 14.75
	Profit Targets	17.15 &/or 17.65
New Recom:	Sell second half of position above 17.15 (Sold half at 17.15 for a 11% gain on Dec-7-11).	
Comment	GFI is holding up strongly. It held above the June upchannel during weakness showing underlying strength. Spinner is bottoming near oversold levels and has started to rise. A break above its MT MA would confirm strength and a rise to test its first resistance (Nov downtrend) would then be likely. A break above this level could take GFI to the top side of the June upchannel near 18. On the downside, the July uptrend is an important support level, a clear break below it would show weakness.	

RANDGOLD RESOURCES Ltd. (GOLD) 12/21/11 CLOSE= 104.64 US\$



Open Positions	Entry Level	105.5 (Nov-30-11)
	Stop	ST & MT: 2dc below 96.
	Profit Target	115 &/or 120
New Recom	Keep your position. Sell half at each profit target.	
Comment:	Despite overall weakness in the market, GOLD continues to hold strongly above the June uptrend line near the 100 level. Spinner looking bullish as it held above its MT MA and has resumed its rise showing potential for GOLD to rise to the top side of the June upchannel. On the downside, a clear break below the June uptrend after a 2dc below 96 would show weakness and a further decline would then be likely.	

NEW GOLD (NGD) 12/21/11 CLOSE= 10.310 US\$



New Gold Inc. (NYSE/AMEX:NGD) Also traded in TSX:NGD

Open trades:	Long:	Entry Level: 11 (Sept-28-11), 10.95 (Oct-17-11), 10.60 (Oct-18-11), 10 (Nov-23-11), 10.85 (Nov-30-11), and 9.75 (Dec-14-11).
	Profit Target	11.50 &/or 12.50.
	Stop:	ST & MT: 2dc below 9.50.
New Recom:	Keep your positions. Sell half at the 11.50 level. Sell the rest at 12.50.	
Comment:	Holding near the Oct lows while forming a downside wedge with an upside target of 12.50. Spinner broke below its MT MA, but has formed a bottom and is resuming its rise. A break above its MT MA would show bullish action for NGD and a rally to the wedge target would then be likely. Keep your positions and sell once our profit targets are reached.	

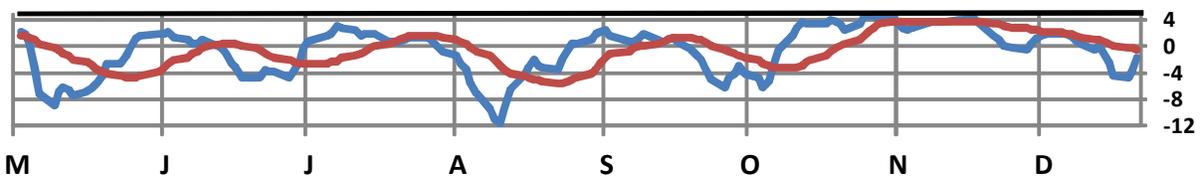
FUTURES

LIGHT CRUDE OIL FEB 2012 (CLG12) 12/21/11 CLOSE= 98.67



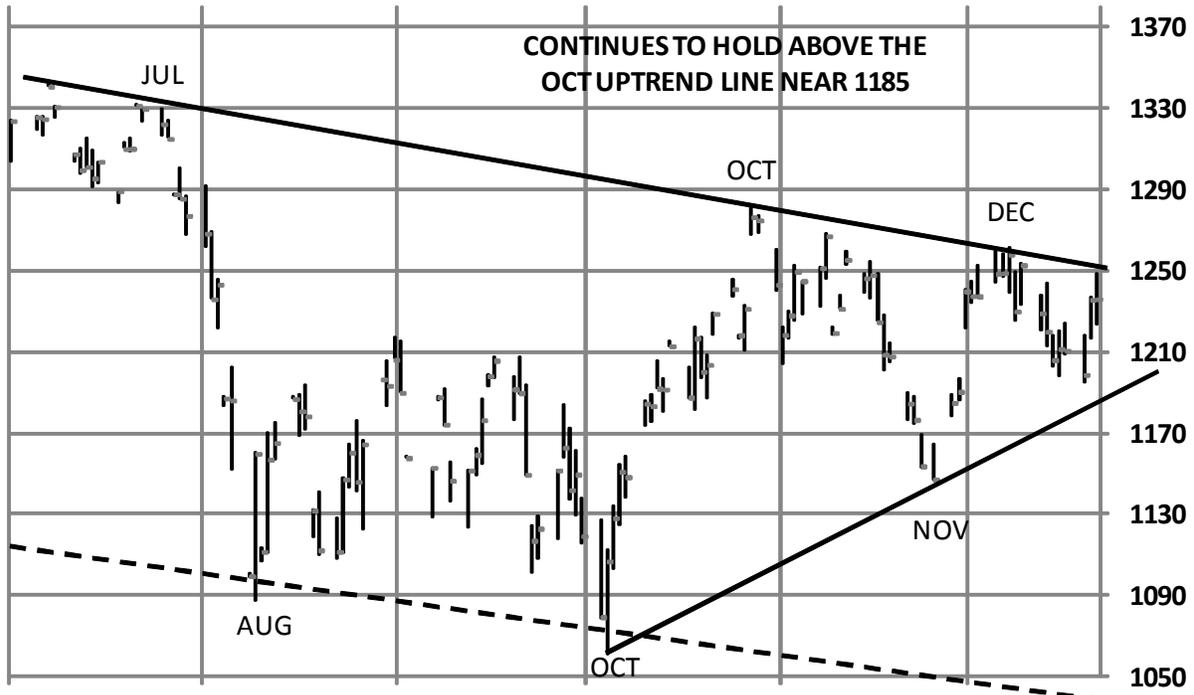
SPINNER (3, 16, 16)

BREAKING ABOVE MT MA



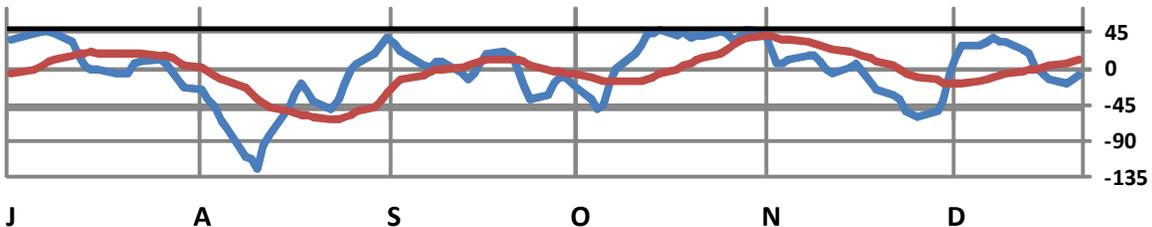
New Recom:	All buy after a decline below the 92 level that holds above 89.50.
Comment:	Last week, crude fell to the lower 90s, breaking below its 25 day MA for the first time since its bullish rise began in Oct. However, crude found support above its 75 day MA (91.90) and rose back above its 25 day MA. Spinner not yet within an oversold level, but has formed a bottom and its starting to rise, poised to break above its MT MA. Sideways band between the low 90s and low 100s is gaining momentum and crude is likely to trade between these levels in the ST. Keep a close eye on the 102 level resistance as crude must break clearly above it to see renewed strength. Otherwise, its likely to decline back to the low 90s or lower. Stay out for now.

S&P 500 INDEX MAR 2012 (SPH12) 12/21/11 CLOSE= 1236.3



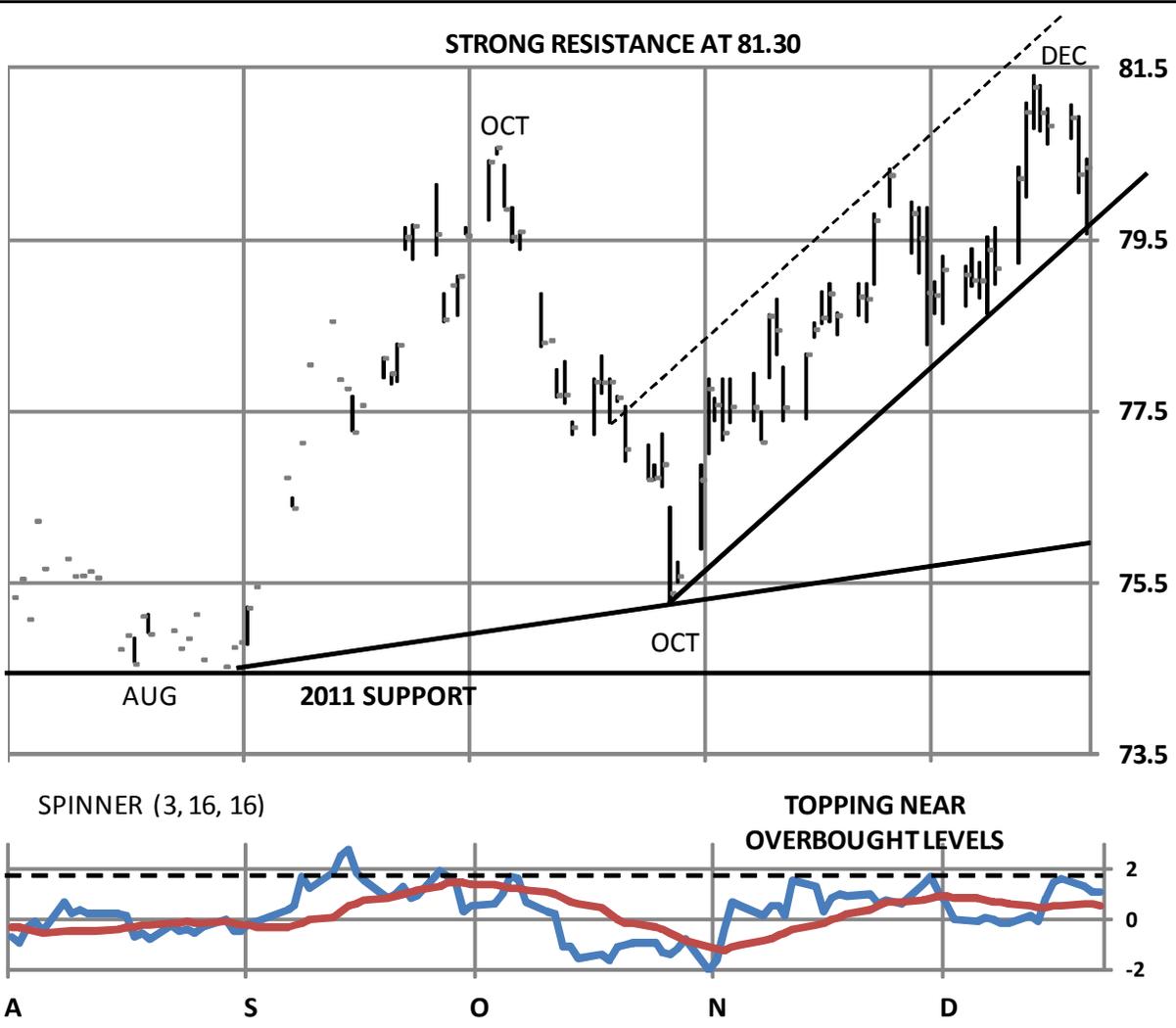
SPINNER (3, 16, 16)

ON THE RISE



Open trades:	Long at:	Entry Level: 1210 (Aug-11-11) and 1170 (Sept-21-11).
	Stop at:	M/T: 2dc below 1130 (adjusted).
	Profit targets:	1270 &/or 1330
New Recom:	Keep your position. Sell more at 1270. (Sold some at 1270 on Nov-2-11 for a 6% gain).	
Comment:	Holding strong. S&P 500 held above its Oct uptrend above the 1170 level and continued rising. Spinner has formed a bottom at current levels and has started to rise once again with room to rise further. All good signs. On the downside, the July downtrend is still important resistance; S&P 500 must break clearly above it to show renewed strength. Failure to do so would show weakness and a break below the Oct uptrend would then be likely. Keep an eye on 1250 and 1185; these are the key breakout levels.	

U.S. DOLLAR INDEX MAR 2012 (DXH12) 12/21/11 CLOSE= 80.35



New Recom:	Stay out. We made some profits on the Oct rise. Buy after a 2dc above 81.30.
Comment:	Strong resistance near 81.30 as the Dollar Index was unable to break above it. Dollar fell to the bottom side of the Oct upchannel (intraday) where it has solid intermediate support. Spinner topping at overbought levels and starting to decline showing us some downside risk. If the dollar break below the Oct uptrend after a 2dc below 79, we'll likely see it fall to its next support near 76 (Oct lows). Buy only after the proven resistance has been clearly broken.

OPEN POSITIONS									
Symbol	Trade Update &/or Current Position	Status (L=Long, S= Short, O= Out)	Initial Entry Date	Initial Entry Price	Traders re-bot/-sold at	Last Closing Price	Trailing Stoploss	Target #1	Target #2
GOLD & SILVER SHARES									
AUY	Buy at or below 14.90	O				15.17	2dc below 13	16.5	17
BTO.TO	Keep your position. Buy more below 3. Sell all at the 3.70 level.	L	Nov-23-11	3.13	2.85	3.52	2dc below 2.80	3.75	4.05
ELD.TO	Keep your position even though stop loss has been hit. Buy more below 16. Sell half at 18 and the rest at 19.	L	Aug-31-11	19.55	18, 17.30, 17.50, 17.30 & 15.	14.09	2dc below 1.50	17.50	18.50
G.TO	Buy at or below 46.35. Place stops at 2dc below 44. Profit targets 52 and 55.	O	Nov-23-11			46.10	2dc below 44.	52.00	55.00
GDXJ	Keep your position. Wait for rebound to sell your position near 30 or at profit target.	L	Nov-30-11	29.40		26.54	2dc below 25	32.00	35.00
GFI	Sell second half of position above 17.15 (Sold half at 17.15 for a 11% gain on Dec-7-11).	L	Nov-20-11	15.40		15.47	2dc below 14.75	17.15	17.65
GOLD	Keep your position. Sell half at each profit target.	L	Nov-30-11	105.50		102.53	2dc below 96	115.00	120.00
NGD	Keep your positions. Sell half at the 11.50 level. Sell the rest at 12.50.	L	Sept-28-11	11.00	10.95, 10.60, 10, 10.85 &	10.01	2dc below 9.5	12.00	13.00
FUTURES									
Gold GCG12	Keep your positions. Buy more below 1600.	L	Oct-18-11	1640.00	1710, 1750, 1725 &	1613.60	2dc below 1525	1900.00	2000.00
Crude CLF12	All others, buy after a decline below the 92 level that holds above 89.50.	O				98.67			
Silver SIH12	Keep your position. Buy more below 29. Sell a third of your position at 33.	L	Sept-28-11	29.65	29, 29.95 & 31	29.25	2dc below 28	33.00	37.00
S&P SPH12	Keep your position. Sell more at 1270. (Sold some at 1270 on Nov-2-11 for a 6% gain).	L	Aug-11-11	1210.00	1170.00	1236.30	2dc below 1130	1270.00	1330.00
US Dollar DXH12	Stay out. We made some profits on the Oct rise. Buy after a 2dc above 81.30.	L	Sept-7-11	76.00	77 & 77.50	80.35	ST: 2dc below 76; MT 2dc below 73.50	80.00	82.00

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ABBREVIATIONS	
1dc	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
2dc	2-day close (consecutive)
bot	bought
CAD\$	Canadian dollar
H&S	head & shoulder
LOC	line on close
LT	long term
MT	medium term
NL	neckline
PF	portfolio
PO	price objective
Recom	recommended
RH&S	reverse head & shoulder
RS	relative strength
ST	short term
Sym/tri	symmetrical triangle
Tgt	target
Unch	unchanged
Vol	volume
Wk	week
Ystdy	yesterday
C	close