



-GCRU-

Weekly Trading Strategies



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Achieves gains by trading commodities, currencies and stocks

January 13th, 2020

IN ITS 20th YEAR - Nº 919

LT U.S. BOND YIELDS TICK HIGHER

U.S. DOLLAR ALSO REBOUNDS, BUT REMAINS ON DOWNWARD PATH

WHAT'S THE COPPER TO GOLD RATIO SAYING?

The rise in long duration U.S. treasury yields is taking many by surprise. It's steepening the yield curve and starting to stir inflation expectations...

LT yields had been quietly rising since Aug 2020 developing a massive bottom. It has coincided with the decline in gold...

More recently, it's coinciding with a crippling rebound rise in the U.S. dollar index too.

The rise in both rates and the dollar suggests capital could be flowing out of treasuries and into U.S. dollars (cash). The rise in yields and in the U.S. dollar is putting pressure on gold.

The rise in yields competes with gold as a store of value. The logic being, the higher the treasury yield, the higher the cost to own gold over treasuries...

There is a caveat: *inflation*.

**"When the facts change, I change my mind. What do you do, sir?"
-John Maynard Keynes**

That is, the rate of interest must rise above the the rate of inflation for rising bond yields to have an adverse affect on gold.

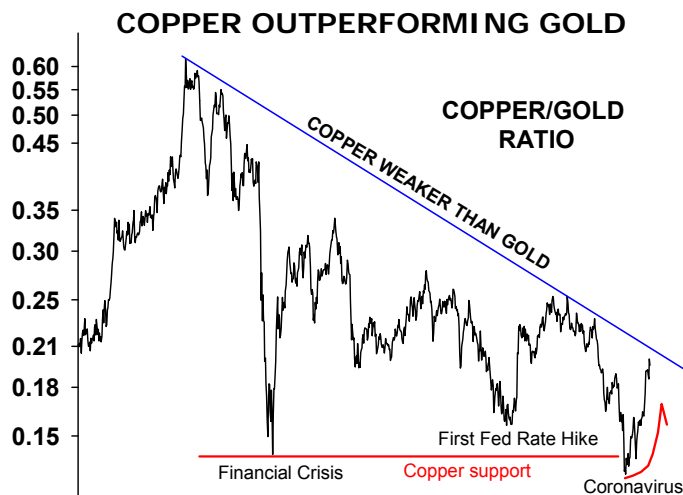
The economic recovery from the pandemic led lockdowns is poised to unleash animal spirits, fueling inflation expectations. The recovery is bound to be stronger than most are anticipating. Society will return to normal.

Strength in global equity markets is showing brighter days ahead (as seen last week).

That combined with pre-announced easy policies by central banks that are looking to average inflation in at 2%, suggests the global economy will be allowed to run hotter than in the past decade or so.

Inflation and its expectations could rise to levels we haven't seen in over 20 years!

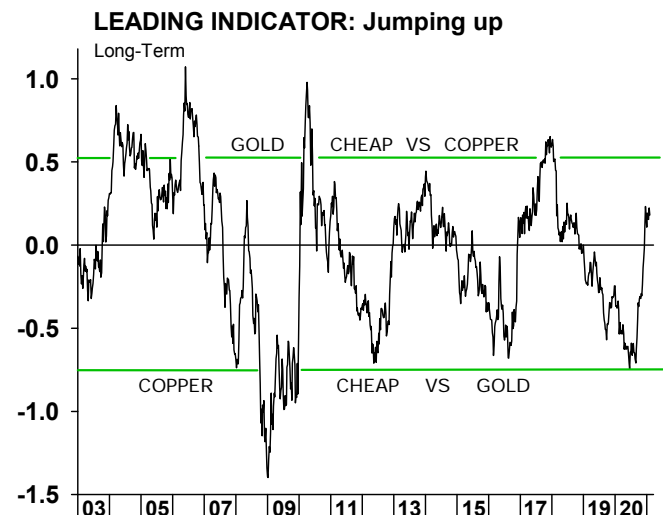
This condition will remain supportive of precious metals and resources, which have recently become the thicker part of our portfolio.



Recent weakness in gold and silver appears to be a part of a bottoming process that began in Nov.

Indicators across different markets are pointing to the same direction...

It's not just gold and it's MT indicator near extreme lows, it's also silver and gold shares. It's platinum and overall strength building in the precious metals arena as well.



We can start seeing it in the gold to copper ratio showing the rise in copper against gold is becoming overextended as it approaches a longer-term resistance. Moreover, the LT indicator below the ratio is also nearing a high area.

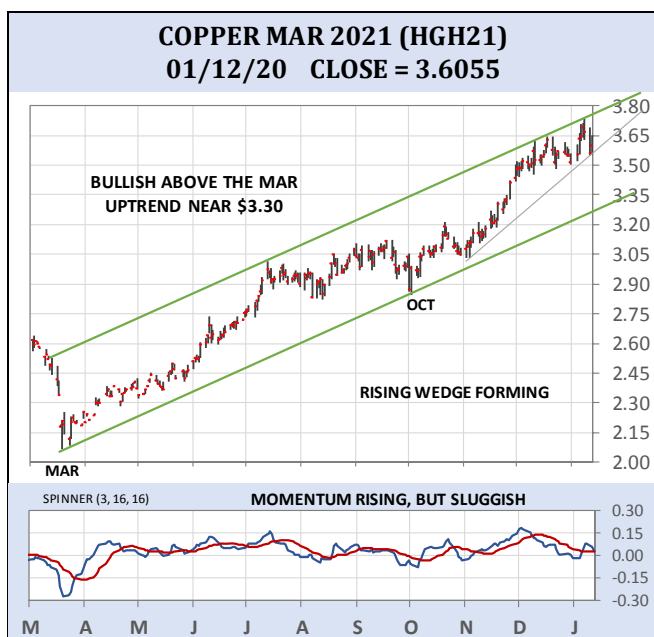
Notice the chart still allows for weakness in gold ST. But any weakness is

likely to be part of an intermediate bottoming process that will serve as a springboard to rise that could push gold initially to \$2,100.

We've been taking advantage of weakness in precious metals to build up our positions (after months of being on the sidelines). I picked up more this week and will hold during whatever weakness is left of gold's 'D' decline and bottoming phase.

I am also protecting some more profits built in resources. But still holding healthy exposure.

I sold the rest of my position in BHP Group (BHP) for a 53%.



Real returns for BHP for the past year are nearly 40%, compared to BHP's yearly stock performance of nearly 25%.

I will remove BHP for now but we'll keep a close eye and wait for weakness before buying again... In its place, I'm considering crude oil if it pulls back to the \$50 level.

I also took partial profits in TBT, our ETF that trades opposite to LT U.S. gov bonds for a 13% gain. We're holding the rest...

OPEN POSITIONS

Resources continue to shine showing impressive strength.

Momentum is pushing copper and resources to multi-year highs, reversing a bear market, and showing a rise to the all-time highs near \$4.50 is likely MT-LT.

The resource trade has allowed us to build up great gains on our positions.

As mentioned, I sold BHP above \$70 for a 50%+ gain. If you didn't sell, consider selling





at mkt. BHP is a great company, and it's very bullish above \$67, with deeper support at the lower \$50s.

Our other resource positions are doing great!

Ivanhoe Mines (IVN.V & IVPAF.OTC) rose to new highs yet again, nearly touching the CA\$8 handle (IVPAF: \$6.20).

Spinner below is rolling over at the highs, unwinding from its bullish rise. IVN.V remains bullish above the Mar uptrend at CA\$6 (IVPAF: \$5).

Keep your positions.

EMX Royalty (EMX) is down from the recent highs near \$3.80, but holding above the Mar uptrend near \$3.

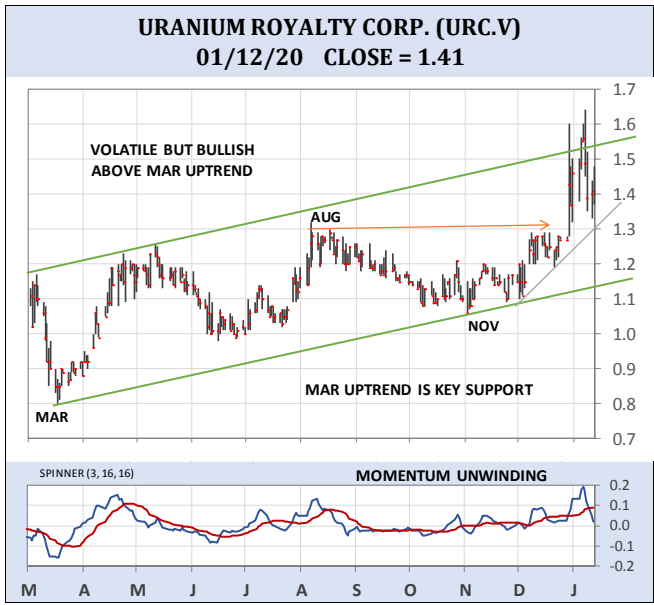
EMX has exposure to many resource metals, but it also has exposure to precious metals. The combination allows it to rise in an environment that's favorable to natural resources overall.

Keep your positions through weakness.



Altius Minerals (ALS.TO & ATUSF.OTC) broke out above resistance showing more upside potential. IT's holding well above its 5wk MA and it's Spinner is showing renewed upside potential ST.

We sold half of our position for a profit recently. And we're holding the rest as long as ALS.TO stays above the Mar uptrend at CA\$12 (ATUSF: \$9.50).



Uranium Royalty (URC.TO & URCCF.OTC) is also holding strong near the recent highs. URC.TO has bullish support at CA\$1.40 (URCCF:\$1.20) and stronger support at the Mar uptrend near CA\$1.10 (URCCF:\$0.85).

Exposure overall to resources remains low. Keep your positions for now.

Lots of action this week in Precious Metals too! The pull back in gold as the intermediate bottoming process continues is giving some the jitters.



Don't be intimidated.

Precious metals and the gold universe is poised to rise to their recent Aug peak area, or even higher.

Gold pulled back after breaking above the Aug downtrend near \$1900. However, gold is holding at the Mar uptrend just as Spinner below approaches an oversold level suggesting a renewed upmove is now likely.



Keep your full position.

Silver is also pulling back. It's been looking stronger than gold as it has lots of demand as an industrial metal too.

Notice silver holding above the Mar uptrend near \$24. Expect some more weakness as silver continues to form a bottom. Hold as long as silver stays above \$20 on a 2dc.

Gold shares are also pulling back. The HUI Index is breaking below 300 showing

NOVAGOLD RESOURCES INC. (NG)
01/12/20 CLOSE = 9.76

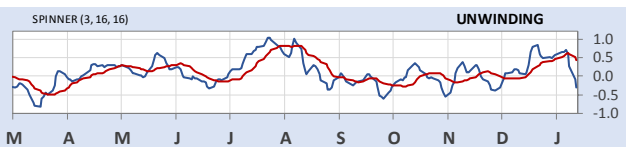


weakness. A continued decline could push HUI to the Nov lows near 275 initially, or the Jun lows in a worst case scenario.

Downside pressure remains, but it could be short lived. We've been accumulating positions during weakness in anticipation of a renewed rise that's still brewing.

Novagold (NG) has been one of our best. We sold half of our position during the Sept peak and held the rest. We started buying back last week.

HECLA MINING COMPANY (HL)
01/12/20 CLOSE = 6.1



If NG holds above the bottom side of the band, it could then rise to re-test its double top resistance at \$12. A break above this level would reaffirm bullish action.

Keep your positions. If not in, buy on weakness.

We bot more of one my favorites: Hecla Mining Co (HL). It recently broke above a bullish ascending triangle, above the Aug highs, testing the \$7 handle.

SILVERCORP METALS INC. (SVM)
01/12/20 CLOSE = 6.11



HL is pulling back however, just like the rest of the gold universe. It's seemingly holding above the Mar uptrend just above \$5. Spinner is quickly falling suggesting a drop in momentum.

HL remains very strong above the Mar uptrend near \$5. Keep your positions during some weakness. Although the downside pressure looks to continue ST, we're closer to an intermediate low.

BONTERRA RESOURCES INC. (BTR.V)
01/12/20 CLOSE = 1.23



We also bot more Silvercorp Metals (SVM) and are holding a full position. SVM is holding above the Mar uptrend. Coincidentally, it's also holding above its 200 day MA. If SVM holds above this level and breaks above the Aug downtrend on a 2dc above \$7.50, it could rise initially to the Aug highs near \$9, and higher.

Spinner suggests some weakness remains ST, as SVM continues to consolidate the decline since Aug. Keep your positions.

BLACKROCK GOLD CORP. (BRC.V)
01/12/20 CLOSE = 0.95



Bonterra Resources (BTR.V & BONXF.OTC) continues to resist below the Aug downtrend near CA\$1.30 (\$1.05). A break above this level shows renewed strength and a rise to the Aug highs would then be likely.

Blackrock Gold Corp (BRC.V & BKRRF.OTC) is also holding strong above CA\$0.85 (BKRRF: \$0.65). If it can hold, and rise above the Aug downtrend, on a 2dc above \$1.10 (BKRRF: \$0.85), a renewed rise could ensue.

Keep your positions during weakness. Both Blackrock Gold Corp and Bonterra Resources are well managed, funded and with great assets. They're prime takeover targets. Keep your positions.

KIRKLAND LAKE GOLD LTD. (KL)
01/12/20 CLOSE = 41.03



We also picked up more Kirkland Lake Gold (KL) and we're now holding a full position. KL is testing the Mar uptrend near \$40. If it holds, KL will show super strength that could open the door to a renewed bull market rise.



If KL breaks below \$40, a decline to deeper support near \$35 would be likely. Keep your positions; ride through some weakness.

We picked up some B2 Gold Corp (BTG) too. We have a small position and waiting for more weakness to increase exposure.

BTG is on a clear downward path. It broke above resistance but failed to maintain momentum. It fell back and it's now holding at the Jun uptrend. If BTG holds at this support level, it could rise and re-test the Nov downtrend. A break above \$6 shows renewed signs of strength.



We also took advantage of some weakness in Equinox Gold Corp (EQX) to buy more positions. We're currently holding a full position.

EQX is solid above the Mar uptrend, but it has deeper support at the Nov lows near \$9. Moreover, a break above the Aug downtrend, above \$12, will show renewed strength with a bright upside potential.



Keep your positions for now and during some weakness.

I was also able to pick up some Fortuna Silver Mines (FSM). It pulled back after breaking above the Sept high & resistance. I picked up some below \$8.50.

Spinner suggests FSM is under pressure and some more weakness is likely. I'll buy more if FSM declines and holds at \$7.50

U.S. DOLLAR INDEX MAR 2021 (DXH21)

01/12/20 CLOSE = 90.064



Although most of the weakness in precious metals was driven by U.S. dollar strength, the trend of the dollar remains to the downside for the foreseeable future.

Note on the chart, the U.S. dollar index rose from new support at about 89 to the Nov downtrend near 90.50. A clear break above 90.50 could push the dollar to its next key resistance, the Sept downtrend near 93.50.

The dollar index must rise above this level to show signs of renewed strength. Until then, downside pressure will remain controlling. Spinner is on the rise, breaking zero. Keep a close eye on price action and keep part of your sidelined cash in U.S. dollars.

Positions in British Pound Sterling and the Australian dollar have paid off. I've kept them as a way to diversify away from cyclical dollar weakness.

Both the pound sterling and the Australian dollar are looking strong with more upside potential. As the global economic recovery unravels, both the U.K. unshackled by the European Union and Australia, rich in resource, will be in a position to thrive, making their currencies ideal for diversification over the next year or so.

FXB remains very bullish above the more recent uptrend near \$130 and it has deeper support at the Mar uptrend near \$128.

FXA has risen stronger than FXB, yet it could also be pulling back. It's holding at the Oct uptrend for now. FXA has deeper support at the Jun uptrend near \$71.

Invesco Currency Shares British Pound Sterling Trust (FXB) 01/12/20 CLOSE = 132.02



INVESCO CURRENCYSHARES AUSTRALIAN DOLLAR TRUST (FXA) 01/12/20 CLOSE = 77.47





Interestingly, as the dollar rose, so did LT U.S. gov bond yields...

The sell off in U.S. LT bonds suggest capital is flowing out of safety assets and into cash, the U.S. dollar.

However, inflows into the dollar are unlikely to remain there very long as capital tends to quickly find where it's best treated.

Our own TBT (inverse ETF to L.T. U.S. gov bonds) rose to highs last seen in Jul 2020. It reached \$18, our profit target.

As instructed last week, I sold half to protect a 13% gain. I'm keeping a reduced position to see if TBT can break above resistance at \$18.50.

The rest of our positions in our conventional stocks portfolio are doing well!

Walmart (WMT) and Shopify (SHOP) were among the strongest.



WMT held above the Mar uptrend during weakness and it's starting to rise, breaking to a new high since the Dec low. Spinner rising, suggesting momentum is picking up steam. I'm overweight and holding for longer term. Keep your positions.

SHOP held above the Mar uptrend near \$1000 showing impressive strength. It's back at the highs near \$1250 just as Spinner is breaking out. The chart is very bullish, showing upside potential. Keep your positions.





We're also holding reduced positions after recently taking great profits in PayPal (PYPL). It remains near the recent high, and it's very bullish above the Nov uptrend near \$235.

Notice PYPL's Spinner, bouncing up from the zero line, looking ready to start rising. It suggests momentum is picking up steam. If PYPL breaks to new highs, it could rise further, to possibly the top side of the Mar upchannel.

Keep your positions.

We're also holding 3M (MMM) and Costco (COST).

MMM is holding at the Mar uptrend as Spinner approaches an extreme oversold level ST. This suggest MMM could hold near current levels and jump back up.

MMM must break to new highs to show signs of renewed strength. Keep your positions as long as MMM holds above the Mar uptrend near \$165.

COST pulled back to the mid-channel line. It's now showing signs of support. If COST holds above \$360, a rise to the top side of the Mar upchannel near \$400 would then be likely.

Keep your positions.

Good luck and good trading,

Omar Ayales

Chief Strategist/GCRU

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KEY PRICES

Name/Symbol	Jan 12,21 Price	Change	Jan 05,21 Price
Gold (GCG21)	1844.20	-110.20	1954.40
Silver (SIH21)	25.44	-2.21	27.64
HUI (HUI)	296.85	-22.54	319.39
Copper (HGH21)	3.61	-0.03	3.64
Crude Oil (CLG21)	53.21	3.28	49.93
S&P500	3801.19	74.33	3726.86
U.S.Dollar (DXH21)	90.06	0.65	89.41
30 Year T-Bond (ZBH20)	168.19	-3.81	172.00
10 Year T-Note Yield	1.138	0.183	0.955
13-week Treasury Bill	0.080	0.002	0.078

TRADER SHEET ON PAGE 13 & 14**Trading Guidelines for GCRU**

- 1) A “Full Position” is one that takes up 4% of your portfolio.
- 2) “Overweight” is a position that takes up 6% to 8% of your portfolio.
- 3) “Underweight” is a position that takes up less than 4% of your portfolio.
- 4) My strategy involves building up (and down) my positions in portions consisting of 2% of my total trading portfolio.
- 5) “Buy some” or “Sell some” refers to a portion that is about 2% of my portfolio.

TRADER SHEET

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
PRECIOUS METALS PORTFOLIO (40%)						
GOLD (GCG21)	Holding full position. Pulling back after bullish breakout. Looks good above Mar uptrend, but has deeper support at \$1685. Keep your positions as long as gold holds above deeper support. Consider buying more on weakness near \$1700.	H	Bot: 1485 (Mar-18-20). Sold via alert for 35% gain (Aug-11-20). Bot 1900 (Sept-21-20), 1880 (Dec-23-20) (AVG: \$1890).	1844.20	2dc below \$1685	ST: \$2100 & MT: \$3000
SILVER (SIH21)	Overweight. Pulling back after bullish breakout rise. Now testing bullish Mar uptrend. Has solid support at \$22 and deeper support at \$19. Keep your positions.	H	Bot: 15.80 (Jul-17-19), 16.50 (Aug-7-19), 16.80 (Nov-8-19), 12 (Mar-18-20), \$15.20 (May-6-20). Sold half at \$18 for 17% gain (Jun-22); Sold more at \$26 for a 70% gain (Aug-4-20). \$23 (Sept 23-20), \$25.50 (Dec-22-20) (AVG: \$21.50).	25.435	2dc below \$20.	ST: \$35, MT: \$50
NG	Holding full position. NG slipping to new lows for the move suggesting more weakness is possible. A decline to the bottom side of the 10 month sideways band near \$8 is likely. Keep your positions. I would consider buying yet again near \$8.	H	Bot: 8.30 (Jul-15-20), 8.70 (Jul-22-20), 8.99 (Aug-7-20). Sold half at \$12 for 40% gain (Sept 18-2020). Bot: 10 (Jan-6-21) (AVG: \$9.25).	9.76	2dc below \$8	ST: \$15; MT: \$20
BTR.V BONXF.OTC	Holding full positions. Resisting at the Aug downtrend near CA\$1.30. A break above would be bullish. If you're not in, buy on weakness. Keep your positions.	H	\$1.32 (Jul-23-20), \$0.90 (Nov-5-20) (AVG: \$1.10).	1.23	2dc below \$0.8	\$2.20 & \$3
BRC.V BKRRF.OTC	Holding full position... Pulling back after bullish breakout above the Jul downtrend. Remains bullish above the Jun uptrend near CA\$0.70 and has stronger support at the Mar uptrend near \$0.60. Keep your positions. If not in, consider buying on weakness.	H	1.10 (Sept, 21- 20), 0.65 (Dec-16-20). (AVG: 0.875).	0.95	2dc below \$0.60.	ST: \$2, MT: \$4
KL	Bought more last week. Holding a full position. Weakness below the Aug downtrend suggests KL continues to bottom and consolidate from the recent 35%+ decline from the Aug highs. Continued weakness during the bottoming process is normal. Keep your positions.	H	40.75 (Dec-22-20), 42.50 (Jan-6-20) (AVG: \$41.60).	41.03	2dc below 35 (adj).	58 & 75
BTG	Bought some on recent weakness. Holding at the Nov lows. Momentum falling. BTG has deeper support at the Jun lows near \$5. Keep your positions through weakness, and as long as it holds above this support.	H	5.85 (Jan-6-21).	5.15	2dc below \$4.90 (adj)	ST: \$7.50, MT: \$10
EQX	Bought more last week. Holding full position. Remains above the Mar uptrend showing strength. However, weakness could push it to test the Nov lows near \$9. Keep your positions during weakness.	H	\$10.20 (Dec-22-20), \$10.80 (Jan-6-21) (AVG: \$10.50).	10.47	2dc below \$9	ST: 14, MT: 20
SVM	Bought more since last issue. Holding full position. SVM is testing the Mar uptrend and has support lower, near the Dec lows at \$5.50. Keep your positions during weakness. If not in, consider buying during weakness.	H	\$6.40 (Dec-22-20), \$6.75 (Jan-6-21).	6.11	2dc below \$5.50	ST: \$9, MT: \$12
FSM	Bought since last issue. Holding small position. FSM is pulling back from the recent highs. It's at its breakout level near \$8. A decline to the Mar uptrend near \$7 is still likely. Buy more on weakness below \$7.50.	H	\$8.30 (Jan-11-21).	8.58	2dc below \$6	ST: \$10, MT: \$15
HL	Bought more since our last issue. Holding full position. HL is bullish above the Mar uptrend near \$5.25. Keep your positions during weakness.	H	\$5.90 (Dec-22-20), \$5.90 (Jan-7-21).	6.10	2dc below \$5.	\$10
CURRENCIES (23%)						
U.S. DOLLAR (DXH21)	Bouncing up after reaching new lows for the move. It's approaching ST resistance near 91. A break above this level could push the dollar to the Sept downtrend near \$93.50. A break above this level could trigger a trend reversal. Keep cash diversified for now.	H	-	90.06	-	-
FXB	U.S. dollar bounce up is putting downside pressure on global currencies, including pound sterling. However, FXB has lots of upside to look forward to in the post Covid recovery period. We're already seeing some distance between U.K. and the rest of Europe as to vaccine approval and distribution. Keep cash positions diversified.	H	-	132.02	-	-
FXA	The Australian dollar pulled back from the highs on U.S. dollar strength but outlook remains bullish for the Aussie, bearish for the greenback. The ebb and flow of the currency market is one of the reasons I keep cash positions diversified.	H	-	77.47	-	13

TRADER SHEET CONTINUED

INDUSTRIAL METALS AND ENERGY (17%)

BHP	Out. If you didn't sell, consider selling at mkt. Sold the rest of my position to protect a handsome 54% profit, capping off a great year for BHP. Stay out for now, I'll consider buying more on a pull back.	S, O	54.75 (Jan-15-20), 52.50 (Jan-30-20), 43 (Mar-5-20), 31.50 (Mar-18-20). Sold half per alert at \$53.50 protecting 18%+ gain (Sept-8-20). 50 (Nov-5-20).(AVG: 47). Sold half per alert at \$62.50 protecting a 33% gain! Sold the rest at \$72 protecting a 54% gain!	71.95	2dc below \$50	\$72
IVN.TO IVPAF.OTC	Holding full positions. IVN is pulling back from its recent rise to new highs. It's holding well above the Oct uptrend at \$6.50 showing strength. Keep our positions for now as long as IVN stays above the Mar uptrend at \$5.50. If not in, consider buying on weakness to the Mar uptrend.	H	\$5.20 (Oct-21-20), \$5.70 (Nov-19-20) (AVG: CA\$5.45)	7.34	2dc below \$5.50	ST: \$7 (reached!), MT: \$10
EMX	Holding a full position. EMX is pulling back after breaking above the Jul high and bullish ascending triangle showing more upside is likely. EMX remains bullish above the Mar uptrend near \$3. Keep your positions.	H	\$2.68 (Oct-28-20), \$2.75 (Nov-19-20). (AVG: \$2.72).	3.26	2dc below \$2.55	ST: \$4, MT: \$6
ALS.TO ATUSF.OTC	Bullish! ALS broke above resistance showing impressive strength. IT's very bullish above \$14 and has deeper support at the Mar uptrend near \$12. Holding reduced positions after protecting a 25% profit. Raise stops to 2dc below \$12.	H	10.50 (Nov-13-20), 11.80 (Dec-2-20). Sold half at \$14 for a 25% gain.	14.66	2dc below \$12 (adj)	MT: \$20
URC.V URCCF.OTC	Holding a full position. URC is near the recent highs showing strength, especially above the Nov uptrend at \$1.30. IF it breaks below, a decline to the Mar uptrend near \$1.10 would be likely. Keep your positions during weakness.	H	\$1.23 (Dec-9-20). \$1.22 (Dec-22-20)	1.41	2dc below \$1.1	ST: \$1.5 (reached!), MT: \$2
MELT UP RISE PORTFOLIO (20%)						
WMT	Overweight. Holding above the Mar uptrend and breaking to new highs since the Dec lows suggesting a continued rise to test the Nov highs near \$155 is now likely. Keep your positions.	H	\$130 (Aug-26-20), \$136 (Sept-18-20), \$142.65 (Dec-23-20).	148.97	2dc below \$135	ST: \$180, MT \$300, LT: \$600
SHOP	Holding reduced position. SHOP is bouncing up, above support near \$1000 showing impressive strength. A break to new highs will show renewed upside potential. Keep your positions for now.	H	930 (Jul-16-20), 900 (Jul-24-20), 875 (Sept-18-20), (AVG: 900). Sold half at \$1200 for 32% gain.	1188.24	2dc below \$850	ST: \$1200 (reached!), MT: \$1500
TBT	LT U.S. gov bond yields continue to rise quietly suggesting capital is flowing out of LT bonds and into cash or other assets. If TBT now breaks above the Jul high on a 2dc, it's off to the races! I sold half of my position for a profit and continue to hold a reduced position.	S, H	\$15.40 (Aug-12-20), \$16.50 (Nov-12-20) (AVG: \$15.95). Sold half at \$18 for a 13% gain!	17.91	2dc below \$14.50	ST: \$18 (reached!), MT: \$26
PYPL	Holding reduced positions. Holding near the highs. A break above \$240 will show renewed strength and a continued rise to the top side of the Mar uptrend near \$270 would be likely. If not in, consider buying some at mkt, ideally near \$220.	H	183 (Sept 23-20), 192 (Oct-28-20), 185 (Oct-30-20). Sold half for 33% gain via alert!	237.64	2dc below \$180	ST: \$230 (reached!), MT: \$300
MMM	Holding full position. Dropped to the Mar uptrend, near to our stop limit. It's holding above it showing strength. Keep your positions, ride through some weakness.	H	\$169.50 (Oct-21-20), \$162.50 (Nov-5-20)	166.51	2dc below \$165	ST: \$200, MT: \$300
COST	Pulling back but holding above bullish mid channel line. A break above \$380 opens the door for more upside.	H	\$374 (Dec-30-20).	364.20	2dc below \$330	ST: \$420, MT: \$500

Quoting *GCRU* is permitted provided *GCRU* name, website address & subscription price are given.

All charts in *GCRU* are daily prices.

Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: www.bigcharts.com. To view Canadian stks please use CA as prefix (i.e., to view Agni 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 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, i.e., 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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