



# **-GCRU-**

## **Weekly Trading Strategies**



*Omar Ayales*

**Achieves gains by trading commodities, currencies and stocks**

**November 11<sup>th</sup>, 2020**

**IN ITS 19<sup>th</sup> YEAR - Nº 910**

# **GOLD'S FAKE BREAKOUT FOLLOWED BY PLUNGE**

## **DON'T COUNT THE U.S. DOLLAR OUT JUST YET!**

## **U.S. EQUITIES REMAIN ON AN UPWARD PATH**

## **INDUSTRIALS AND TRANSPORTS RISE TO NEW RECORD HIGHS!**

**I**t's been nearly 4 months since gold peaked in early August but downside pressures remain. We're entering into a seasonally low period, one that has bode well for buyers ever since gold's more recent secular bottom in 2015.

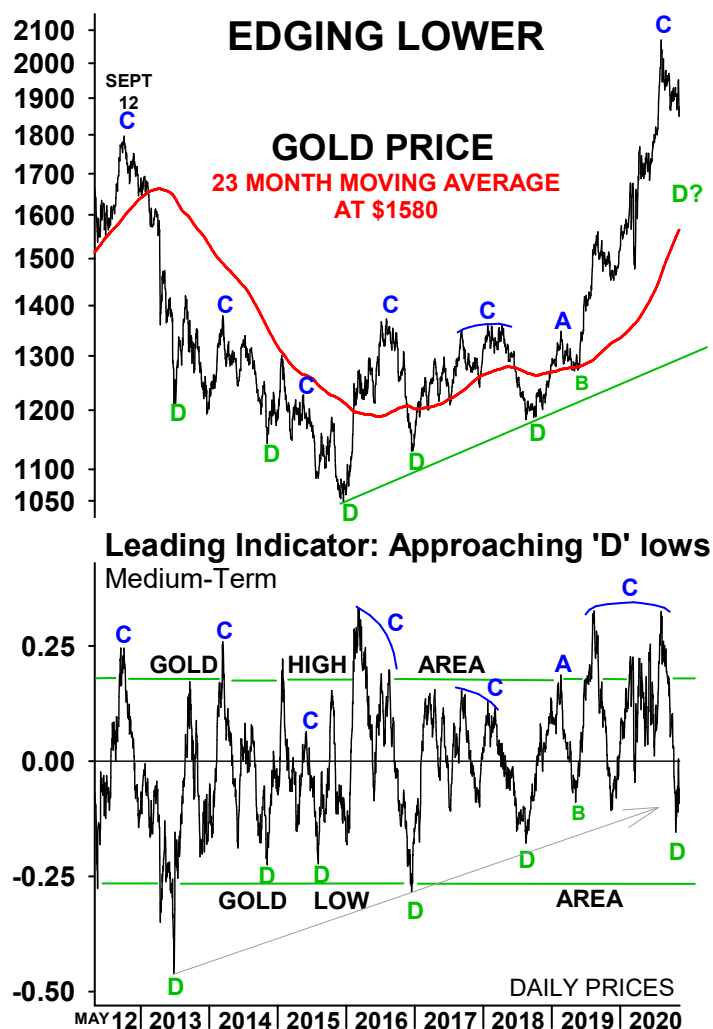
*"Never mind telling me *what* stocks to buy; tell me *when* to buy them."*  
**-Humphrey Neill**

However, many of the narratives fueling gold's bull market have changed, others are on shaky ground.

Consider political uncertainty has subsided and concerns over the longer term effects of Covid 19 were put to rest when Pfizer announced what seems to be a good vaccine.

And although it is true that money printing and currency debasement are fueling gold on a secular basis, it's not without a fight...

Deflationary forces have seeped into our everyday life through widespread use of technology and the internet of things, and more recently Covid 19 and people's growing apprehension to personal contact.



Contrary to conventional wisdom, many things are getting cheaper, not more expensive.

How long can this trend last and how many dollars must be printed to counter the deflationary effect?

One of my favorite charts of gold is this medium term outlook... it shows the fall after the 2011-2012 highs, the bottom during Dec 2015 and the build up right up to 2019's blow up rise and recent Aug peak.

It has the ABCD cycle and the leading MT indicator below. The cycle's strongest phase, the 'C' rise peaked in Aug this year. And it's usually followed by the sharpest decline called 'D'.

Notice on the chart it's also common for gold to decline to its 23 month MA during 'D' declines and for the indicator to drop to an extreme level. That level today of the 23 month MA is now near \$1600 and the indicator still has room to fall further.

Price action is also suggesting exhaustion.

Last week, gold overshot the Aug downtrend, but only for a bit. It then collapsed, re-testing ST support near \$1850...

A break below this level could push gold to its intermediate support at \$1685. This support used to be a previous resistance level for gold. It'll eventually converge with gold's rising 23 month MA too.

I have small exposure to gold and I'm waiting for further weakness to buy more, ideally near \$1700.

Interestingly, silver and the miners have been stronger...

For silver, it's in part due to resources being strong fueled by a re-emerging bull market as the global economic recovery unravels.

The next chart shows silver's bullish rise since the low in 2015-2016 up to today. It shows the bullish breakout from resistance at the \$19-20 level too.

The indicator below measures momentum on an intermediate basis. Notice it has been falling from a wild extreme. It also has room to fall further.

The chart suggests more downside in silver is likely before any meaningful bounce up or rise. A decline to silver's old breakout level near \$19 is likely.

I'll buy more below \$20.

For gold miners, overall strength in equities is being supportive.



It is said the rising tide lifts all boats ... But that could now change...

As investors start to seek value, it's likely a rotation out of miners and into other price-depressed-equities could happen.

With the exception of tech, the miners have blown all markets out of the water since late 2018. A continued pull back in the miners is likely.

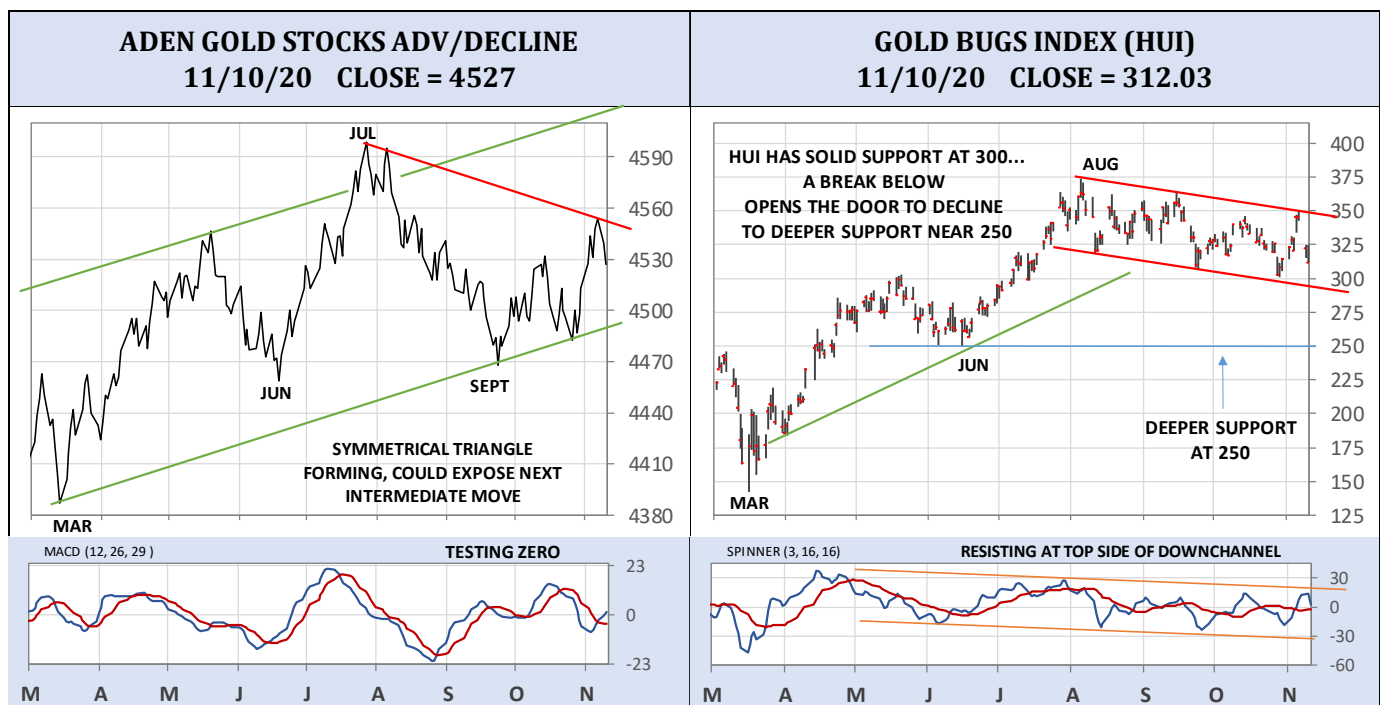
Yesterday's price action was very telling. Gold bounced up after the fall, erasing a third of the decline from the precious day. Gold shares fell further...

The HUI Index (a gold miner index) fell yet another 3+%. It's fast approaching the bottom side of the Aug down channel and support at 300. A break below this level, means a decline to HUI's deeper support near 250 would be likely.

Spinner below the HUI shows momentum has peaked for now and more downside is likely.

To the left, the Gold Share A/D Line is struggling with the rebound from the Mar uptrend. If it breaks the (adj) Mar uptrend, it'll confirm HUI's price pattern, exposing weakness and a continued decline.

We've held a handful of gold shares that we're keeping through weakness. And waiting for weakness to play out before buying more aggressively.



To counter some of the downside risk, I own some DUST, an ETF that moves opposite the HUI by a factor of 2. This means, DUST will rise when gold shares fall.

If you don't have some protection to downside risk in precious metals portfolio or want a bit more exposure, consider buying more DUST at mkt.

Our overall exposure to precious metals is a net 18% made up of some gold, more silver and a handful of miners, 2 of which we've already profited from handsomely this year.



Novagold (NG) has been forming a bullish ascending triangle. That is a continuation pattern suggesting more upside is likely.

To confirm the bullish pattern, NG must break above resistance at \$12. Keep your positions. NG is bullish above the Mar uptrend near \$9.50. Buy more on weakness.

We're also holding some Hecla Mining (HL). It's been a real winner, bringing in triple digit returns earlier this year. HL is bouncing up from the Mar uptrend. Some may have bot below \$5. I'm holding a reduced position but looking to buy on further weakness.

Bonterra Resources (BTR.V) and Black Rock Gold Corp (BRC.V) are two of our newer ones. They're both junior mines, with great assets, solid management and well funded. They're poised to decline as weakness continues to play out within the gold universe. But they are great value and well worth the wait.

Bonterra broke below the Jun lows, but quickly jumped above. I was



able to pick up some at CA\$0.90. It's now testing the Aug downtrend and resistance. A break above CA\$1 would be bullish. And with the BTR's Spinner breaking out, some upside is likely.

Keep your positions.

Black Rock Gold Corp (BRC.V) is also falling with the falling tide. It's approaching the Mar uptrend and support level near CA\$0.50, my ideal re-entry level. Interestingly, BRC.V's Spinner is breaking above zero with lots of room to run. I'm holding a small position and waiting for further weakness below CA\$0.70 to buy more.



If you're not yet in, consider buying some at mkt to have exposure. Buy more on further weakness.

I have many other gold and silver miners on my radar. It's a long list of companies including some of our old favorites like B2 Gold, Franco Nevada, Agnico Eagle Mines, Kirkland Lake and other juniors and intermediate miners with great assets that offer great potential.

But it's just not the time to increase exposure now. In order to buy at the best value in anticipation of gold's next major upmove, we must be patient and wait for weakness to play out.

Remember, "well bought is half sold!"

The U.S. dollar continues to hold strong at a key support level near 92. A decline below this level is necessary to see strong price support on gold, or even a rise.

Conversely, if the U.S. dollar holds at the 92 support level and rises above the Mar downtrend on a 2dc above 94, it'll put pressure on most other assets, including gold.

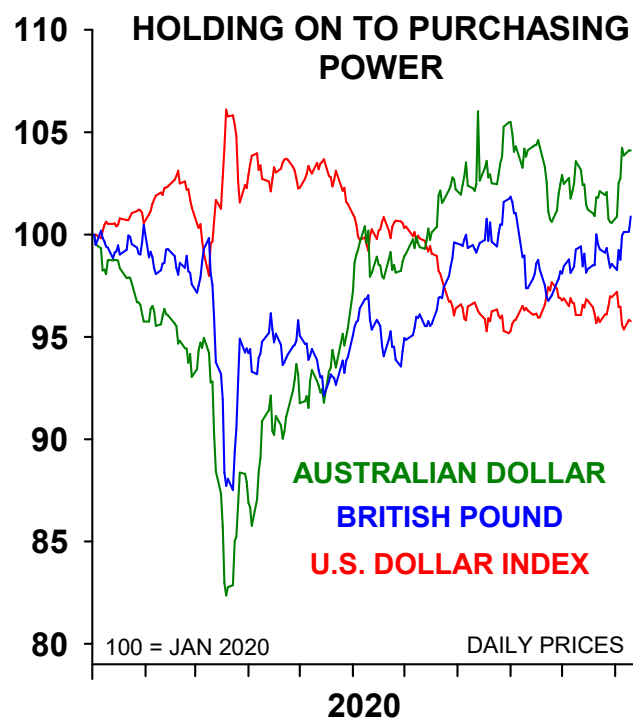
But the dollar index is poised to decline against its peers. It's been declining since the pandemic led lockdowns in March. Dollar weakness has been one of the more important themes this year.

Will it revert or stay the course?

It's hard to tell at this moment, although many indicators point toward higher levels short term and lower levels medium to longer term.

I continue to hold a large cash position, in low interest, highly liquid interest bearing accounts, in different currencies.

Most of it is in U.S. dollars, but about half is in Australian dollars ("Aussies") and British Pound Sterling ("BPS").



I started diversifying out of dollars in Dec 2019-Jan 2020, and into BPS. Then after the March peak, I started diversifying also into Aussies.

The move has been great, allowing me to keep purchasing power on my liquid and available cash.

This next chart shows all three currencies indexed to 100 since Jan 2020. Notice both BPS and the Aussie have outpaced the U.S. dollar and are looking poised to rise further.

This is yet another indication suggesting dollar weakness is likely to stay.

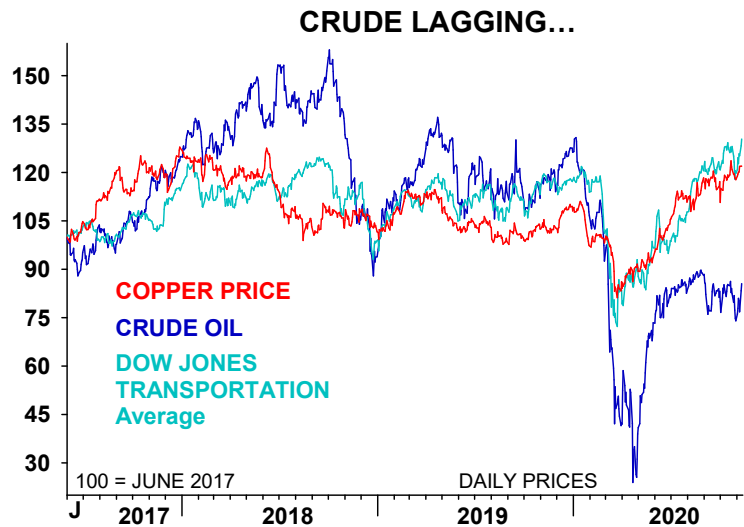


The global economic recovery is firing on all cylinders...

It's pushing resources and stocks higher...

Copper held near the highs. It's showing some signs of exhaustion as the upside keeps losing intensity. A break below the Mar uptrend near \$3 will show weakness.

Crude oil jumped up with strength. It's back to testing key resistance at \$42. However, the oil glut remains and it's likely to get bigger. Notice on the chart it's lagging behind copper (resource) and the Transportation Average.



The concerted move in resources is pushing BHP Group (BHP) up. I picked up a bit last week at \$50 and it has jumped up since.



BHP is strong above \$48, the Jun lows and support level. Spinner picking up steam, suggesting BHP could rise to the 2020 highs near \$60. Keep your positions.

I've also added two other smaller resource companies: Ivanhoe Mines (IVN.TO) and EMX Royalty Corp (EMX).

IVN is building one of the largest copper mines in the world, and it's coming to production next year. On the chart, notice IVN reached a new high for the move near \$6. A break above this level and it's off to the races. A rise to the top side of the Mar upchannel near \$7 would then be likely.

Keep your positions. I'm ready to buy more on weakness below \$5.50.





EMX is also a royalty company with 200 hundred assets. It has great exposure to base metals, resources and precious metals. It too has been rising with strength as it confirmed support at the Mar uptrend near \$2.60. It's now testing the Jul downtrend near \$3.

Spinner is breaking out, with room to rise further. This tell us, a EMX break above \$3 would be off and running! Keep your positions. Buy more on any weakness.

The new additions are pushing our exposure up in resources (other than precious metals) to a 10% of total portfolio.

I'm also looking at Altius Minerals Corporation (ALS.TO). It's a royalty company within the resource space, but with an interesting play on renewable resources.

ALS uses revenue streams from old coal mines to finance renewable energy projects. The renewable energy projects are gaining steam. My friend and investor Matt Geiger thinks the renewable resource assets could spin off into a separate entity owned by ALS shareholders.

With Biden waging a war on fossil fuels and looking to renewables, ALS could be a great play. Buy some near \$10.50 or better.

### Stocks Rise to Record Highs!

Price movement on the Industrials and the Transportation averages triggered a Dow Theory bullish confirmation this week. This means, the primary bull market in stocks remains and more upside is likely.

Renewed strength could be indicative of the expectations that come with an economic recovery, particularly as a vaccine is promoted.

And as investors continue their endless search for decent yields in our zero or negative yield environment.

The search for yields is pushing holders of long term U.S. government bonds to rotate into other safe assets that offer a yield like certain stocks or corporate bonds.

The move is causing long rates to rise. It pushing our own TBT to new highs.

On the chart you'll see the consistent rise since the Aug lows. Notice TBT bounced up from the Aug uptrend just last week. A break above next resistance at \$18 could push TBT to the Mar highs. Keep your positions. Buy some more below \$17.

The violent upmove in value stocks pushed banks higher.

Citigroup (C) finally rose to the resistance level we've been waiting for near \$48. I sold my position for a 10% loss.

C is a great company and one to hold longer term. However, I do think downside pressure during the "cold winter" could continue putting downside pressure.

I'll be looking to buy again near the May/Sept lows at \$40.

We will still have exposure indirectly to banks through SPXL. This ETF triples the action on the S&P 500.

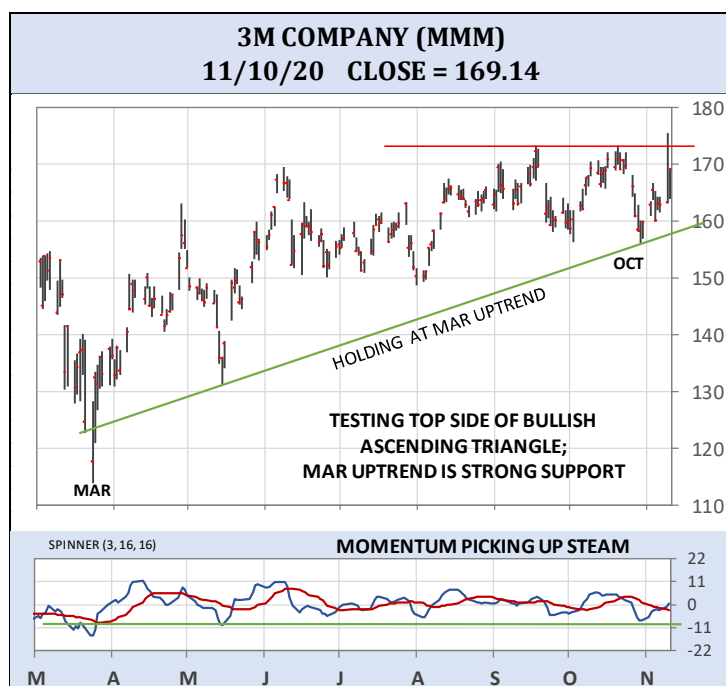




It's been consolidating at the highs. Forming a sideways band between \$46 and \$65. A break above either direction will point towards the next intermediate move. Spinner is telling us momentum favors SPXL. Be quick to sell half of your position at our first profit target at \$70.

Industrials are looking good too.

I recently added 3M (MMM) to our positions and bought more last week.



On the chart notice MMM forming a bullish ascending triangle between the Mar uptrend and the recent Oct high and resistance level. It bounced up from the Mar uptrend and it's now re-testing the high near \$175. A break above this level confirms the bullish pattern and a continued rise would then be likely.

Three of my favorite stocks that we've been buying are Walmart (WMT) and Shopify (SHOP). Their partnership is bringing the world's largest retailer to the 21st century, to become Amazon - efficient.

Just this week, WMT announced it's looking into driverless deliveries. Yet another sign that WMT is shifting its business model.

WMT is up, well above support levels at the Mar uptrend near \$137. It's breaking to new highs for the move, flirting with the Sept highs at \$150. A break above will show renewed strength.

Keep your positions.



SHOP has not held up as strong. It's declined with the rest of tech. SHOP is testing the bottom side of a 5 mo sideways band near \$800. A key support level. Spinner is resisting below zero showing weakness. Keep your positions during weakness.

A way to stay in financial services since selling Citigroup (C) is through PayPal (PYPL).

We recently started adding PYPL during weakness. It's also testing the bottom side of a 5 mo sideways band, trying to hold onto an uptrend since Mar. Its Spinner, like SHOP, is resisting below zero showing weakness.



PYPL is one of the companies that has been impressive during the Covid economy and it has lots of growth potential in the aftermath. It just started taking crypto currencies, broadening its base of services.

It posted great quarterly earnings and it's declining with technology companies. Remember, a 'dark winter' is upon us. Keep your positions

Our strategy for this week is to keep an eye on the critical levels on the U.S. dollar, gold and resources. Also, take

advantage of dips to buy stocks and resources. Wait on precious metals .... It's not yet the time to go out shopping.

And remember, if it's Wednesday, it's Gold Charts R Us!

Good luck and good trading,

Omar Ayales  
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[www.goldchartsrus.net](http://www.goldchartsrus.net)  
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TRADER SHEET PAGES 14 & 15

KEY PRICES			
Name/Symbol	Nov 10,20 Price	Change	Nov 04,20 Price
Gold (GCZ20)	<b>1876.40</b>	-19.80	<b>1896.20</b>
Silver (SI20)	<b>24.46</b>	0.57	<b>23.89</b>
HUI (HUI)	<b>312.67</b>	-8.83	<b>321.50</b>
Copper (HGZ20)	<b>3.16</b>	0.05	<b>3.11</b>
Crude Oil (CLZ20)	<b>41.36</b>	2.21	<b>39.15</b>
S&P500	<b>3545.53</b>	102.09	<b>3443.44</b>
U.S.Dollar (DXZ20)	<b>92.74</b>	-0.67	<b>93.41</b>
30 Year T-Bond (ZBZ20)	<b>170.00</b>	-4.44	<b>174.44</b>
10 Year T-Note Yield	<b>0.972</b>	0.204	<b>0.768</b>
13-week Treasury Bill	<b>0.090</b>	0.007	<b>0.083</b>

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 (20%)						
<b>GOLD (GCZ20)</b>	Gold collapsed after failing to break clearly above resistance near \$1950. It's re-testing closing support at \$1865. A break below on a 2dc opens the door for a decline to \$1685. Keep your reduced position for now. Wait for weakness to play out before increasing exposure.	H	Bot: 1485 (Mar-18-20). Sold via alert for 35% gain (Aug-11-20). Bot 1900 (Sept-21-20)	<b>1876.40</b>	2dc below \$1685	2100 & 3000
<b>PHYS</b>	Keep your positions.	H	11.75 (Mar-18-19). Sold via alert for 35% gain (Aug-11-20). 15.20 (Sept-21-20)	<b>15.20</b>	2dc below \$11.20	-
<b>SILVER (SIZ20)</b>	Holding full position. Silver is showing signs of weakness by failing to break above Aug downtrend & resistance at \$25. Wait for a decline below \$20 to buy more.	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). (AVG: \$15.275) Sold half at \$18 for 17% gain (Jun-22); Sold more at \$26 for a 70% gain (Aug-4-20). \$23 (Sept 23-20) (AVG: \$19).	<b>24.462</b>	2dc below \$19	28 & 50
<b>PSLV</b>	Keep your positions.	H	Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19), 4.65 (Mar-18-20) (AVG: 5.65). Sold half for 17% gain.	<b>8.49</b>	2dc below \$5.25	-
<b>HUI Index</b>	HUI made another attempt to break the Aug downtrend but failed, gapping down, approaching first key support at 300. A break below could push HUI to its deeper support at 250. Keep reduced exposure to the gold universe for now. More weakness remains likely.	H	-	<b>312.03</b>	-	-
<b>DUST</b>	Holding small position to hedge the downside risk within the gold universe.	H	19.4 (Sept 28, 20).	<b>19.30</b>	2dc below 16.20	35
<b>HL</b>	Holding reduced positions after recently taking profits. HL overshot Aug resistance at \$5.25 but continues to resist. The Mar uptrend at \$4.50 remains bullish support. Wait for uptrend to be tested before buying. If HL breaks below \$4.50, wait for a decline near \$3 to buy.	H	2.96 (Jan-28 -20), 2.65 (Mar-4-20), 1.65 (Mar-18-20). Sold half at \$3.50 (May-20-20) for 46% gain. New Positions: 2.90 (Jun-24-20) (AVG: \$2.85). Sold half at \$6 for 105% gain (Aug-4-20).	<b>5.26</b>	2dc below \$4	8
<b>NG</b>	Holding reduced positions after taking profits. Momentum swinging in favor of NG but resistance at \$12 is strong. Keep your positions, buy more below \$10.	H	8.30 (Jul-15-20), 8.70 (Jul-22-20), 8.99 (Aug-7-20) (AVG: 8.65). Sold half for 40% gain (Sept 18-2020).	<b>10.62</b>	2dc below 8.	12
<b>BTR.V</b>	Bought some near the lows. Momentum picking up steam as BTR tests Aug downtrend & resistance near \$1. Keep your positions.	H	1.32 (Jul-23-20), 0.90 (Nov-5-20).	<b>0.99</b>	2dc below 0.8 (adj).	\$2.20 & \$3
<b>BRC.V</b>	Holding small position. Waiting for decline to CA\$0.50 to buy more.	H	1.10 (Sept, 21- 20)	<b>0.83</b>	2dc below 0.40	2 & 4
CURRENCIES (45%)						
<b>U.S. DOLLAR (DXZ20)</b>	Bearish descending triangle remains valid as long as the dollar stays below the Mar downtrend near \$94. A break below support at 92 confirms the bearish continuation pattern market. Momentum could shift against the dollar ST. Keep cash diversified.	H	-	<b>92.74</b>	-	-
<b>FXB</b>	BPS is looking strong after confirming support at the Mar uptrend. Momentum picking up steam. The Sept highs near \$130 (BPS: 1.35) is next key resistance. If broken, it's off to the races! Keep cash diversified.	H	-	<b>128.09</b>	-	-
<b>FXA</b>	Rising with strength with more upside potential. Keep your positions diversified and liquid.	H	-	<b>72.55</b>	- 14	-



# TRADER SHEET CONTINUED

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
RESOURCES AND ENERGY (10%)						
<b>COPPER (HGZ20)</b>	Remains bullish above Mar uptrend near \$3 but starting to look topy as a rising wedge pattern forms. Copper must now break above \$3.25 to show renewed strength.	O	-	<b>3.1555</b>	-	-
<b>BHP</b>	Confirming support at Jun lows with break above Aug downtrend. Price action suggest a rise to the Aug highs is now likely. Bought a bit more last week right at \$50. Keep your positions.	H	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)	<b>53.61</b>	2dc below \$47	\$64 & \$72
<b>IVN.TO</b>	Bullish rise to the Sept highs. A break above \$6 will show renewed strength. Keep your positions, buy more on weakness below \$5.50.	B	5.20 (Oct-21-20).	<b>5.73</b>	2dc below \$4.50	6.50 & 10
<b>EMX</b>	Confirming support at Mar uptrend by trying to break above Jul downtrend. A rise to the top side of Mar upchannel near \$3.80 is likely. Keep your positions. Some may have bot last week. Buy more on weakness below \$2.75.	B	\$2.68 (Oct-28-20).	<b>2.98</b>	2dc below \$2.50.	\$3.60 & \$4
<b>ALS.TO</b>	Altius is a Canadian company with well diversified royalties. It generates revenue from 15 operating mines mainly in Canada and Brazil providing exposure to copper, zinc, nickel, cobalt, iron ore, potash, thermal energy and metallurgical coal. Noteworthy, ALS is also reinvesting royalties from older coal mines into renewable resources. Buy on weakness, ideally near \$10.50 or better.	B	-	<b>10.88</b>	-	-
MELT UP RISE PORTFOLIO (25%)						
<b>C</b>	Sold at \$48. We've been waiting to sell on a bounce up, and it happened. Will consider buying again on a decline to the May/Sept low near \$40. Otherwise, stay out.	O	73.75 (Nov-20-19), 40 (Mar-25-20), 50 (May-27-20), 50 (Jul-1-20) (AVG: \$53.50). Sold at \$48 (Nov-10-20) for 10% loss :(	<b>47.65</b>	-	-
<b>WMT</b>	Holding full position with profits built in. WMT is very bullish above Mar uptrend near 137. A break above 150 means it's off to the races. Keep your positions. If not yet in, buy on weakness.	H	130 (Aug-26-20), 136 (Sept-18-20).	<b>145.56</b>	2dc below 130	180, 300 & 600
<b>SPXL</b>	Holding full position. SPXL is testing the top side of the 3+ mo sideways band. A break above 65 means it's off to the races. Keep your positions.	H	\$53 (Aug-11-20), 54 (Aug-12-20) (AVG: \$53.50).	<b>61.11</b>	2dc below \$49	\$70, \$85
<b>SHOP</b>	Overweight. SHOP is falling from the highs. But key support is converging between 800-900. Keep your positions.	H	930 (Jul-16-20), 900 (Jul-24-20), 875 (Sept-18-20), (AVG: 900)	<b>885.76</b>	2dc below \$800.	\$1,200
<b>TBT</b>	Bullish bounce up from Aug uptrend; TBT is at new 5 month high! Next key resistance is \$18. Keep your positions. Buy on weakness if you're looking for exposure.	B	15.40 (Aug-12-20).	<b>17.15</b>	2dc below 14.50	\$18 & \$26
<b>PYPL</b>	Overweight. Continues to consolidate bullish rise since Mar between 170 & 210. Keep your positions. Buy on weakness if you're not yet in.	H	183 (Sept 23-20), 192 (Oct-28-20), 185 (Oct-30-20).	<b>183.36</b>	2dc below 160	230 & 300
<b>MMM</b>	Testing resistance near 175. A clear 2dc break above this level means it's off to the races. Momentum continues to build. Mar uptrend is bullish support. Keep your positions.	H	169.50 (Oct-21-20), 162.50 (Nov-5-20)	<b>169.14</b>	2dc below 150	200 & 300



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**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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