



-GCRU-

Weekly Trading Strategies



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Achieves gains by trading commodities, currencies and stocks

Feb 12th, 2020

IN ITS 19th YEAR – Nº 871

MAPPING GOLD'S SECULAR STRENGTH

RESOURCES AT LOWS OFFER BEST VALUE

GOLD SHARES STILL SHOWING WEAKNESS

BUT SOME DUST TO PROTECT LONG POSITIONS

Identifying a secular trend in any market will always give you the edge when trading and investing. Once identified, half of the work is done!

For nearly 40 years, our organization has been mapping the price of gold. Following daily and weekly price movements, analyzing patterns and gyrations, identifying interesting correlations.

The result is that gold is extremely cyclical. And identifying those cycles has been the key to successfully trading it.

Gold is relevant in our society, so much that its fluctuation can be correlated in a meaningful way with any market, commodity, stock, index, currency...you name it.

One of the cycles we map at GCRU is gold's 11 year cycle...

The importance of identifying these longer term cycles is to understand price stability and resistance to determine breakout probability.

"Everything eventually reverts to the mean." – Frank Holmes

The chart starts in 1967, since the days gold's price was fixed at \$35. Notice every meaningful low since those days has preceded an 11 year intermediate secular rise.

It happened in the late 60s leading up to the peak in the early 80s. It happened after the low in 76 and after the low in 85. More impressively was the low in 2001. A major bull market followed, peaking in 2011-12.

GOLD HAS PHASES...



What has been consistent is that the rises during the 11 year cycle tend to be strong. You can see from the lows to the highs since the 60s that the rises during the decade long upswings tend to be considerable.

A notable exception was the 11 year cycle that began in 85 and ended in 1996. Consider, however, the moment in time was deflationary as central

bankers across the globe, spearheaded by Volker, fought hard against inflation.

Even then gold rose about 50% during that time frame.

But today, the environment is exactly the opposite. The battle against inflation is seemingly coming to an end as central bankers around the globe, in a coordinated effort work to spur inflation (not tame it).

The 11 year cycle chart suggests the Dec 2015 low was the low for the next 11 year cycle pinning the next secular top in 2026.

If the rise is anywhere near the previous 11 year cycle that began in 2001, gold could rise 6x from the Dec 2015 lows (near \$1050).

This would mean the secular upmove is just heating up. The rise thus far has only been 55%.

This is the reason why we must always have gold and gold shares stashed in our portfolios. Even if you're a trader. The potential loss of opportunity in not being in the secular upmove is much too large.

Zooming back from the forest to the trees... we try to pinpoint the best entry level possible and when understanding gold's secular dynamic, we position ourselves to take advantage of shorter term moves.

Several tell tale signs continue to show risk for a pull back or correction. But far from feeling threatened from this decline, we should embrace the opportunities that are poised to come across.

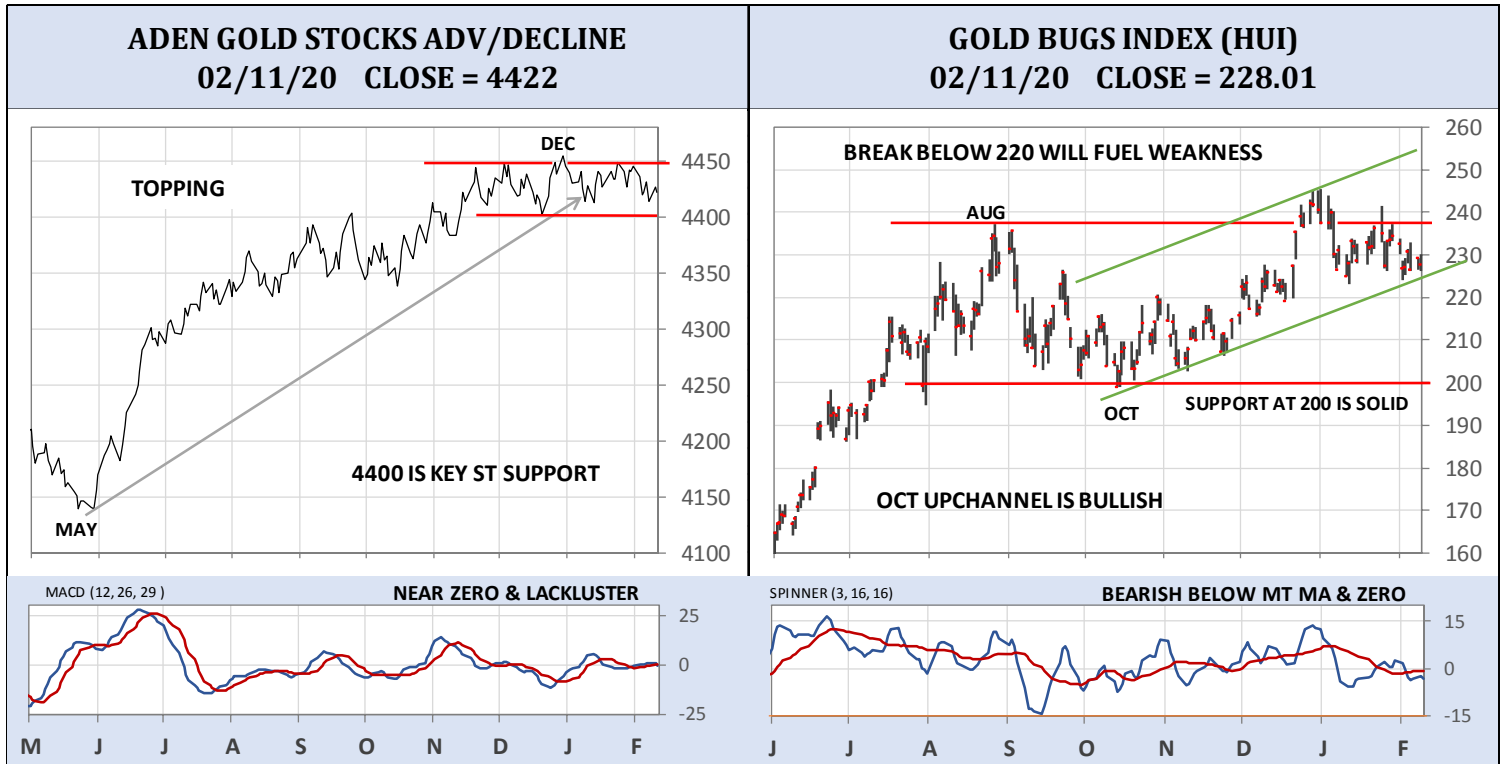
Take gold shares for example.

Our next chart shows HUI. It continues to resist below the recent highs, downtrending and showing weakness.

Notice HUI is approaching the Oct uptrend and support level. If HUI breaks below this uptrend on a 2dc below 220, a decline to deeper, intermediate support near 200 would be likely.

Subtle weakness in gold shares is very indicative of sentiment behind the gold universe. Not only that, downside pressure, it seems, is affecting all

precious metals, except gold. This makes gold's upmove isolated mainly due to safe haven reasons that could prove to be transient.



Recently we started tiptoeing back into gold shares. We've bot some great companies. But as great as they are, they're also affected by broader moves and pressure weighs down.

Declines are normal. And it's ok to keep your positions when you have a strategy in place.

In yesterday's alert, instead of selling Silvercorp Metals (SVM) after hitting its stop, I bot DUST. It's a 3x levered ETF inverse to GDX. This means, when gold shares as an index rise, DUST falls 3x as much. When GDX falls, DUST rises, 3x as much.

Because DUST is leveraged, it's extremely volatile and one should not hold this position for long periods of time. It should be used as a vehicle to hedge as part of your trading strategy.

The idea here as stated before is to have some insurance against the downside, thereby protecting our long positions in gold shares. I bot a bit this morning below \$6.

Our long positions are starting to show deeper weakness.



Silvercorp Metals (SVM) has been affected by speculation the coronavirus could affect supply chains given it operates mines in China. It also missed estimates. On the positive, SVM continues to hoard cash. It's current balance is over 150 million dollars and they just finished making important capital investments to increase productivity.

SVM is now holding at its 200 day MA. Although I'm tempted to buy some at these levels, I'll wait more and see if broader weakness within the sector pushes it lower.

Hecla Mining (HL) is another one of our positions. It didn't post anything impressive this quarter other than its investment grade was upgraded by Moodys! This is huge and a prize for HL's fiscal discipline. HL continues to pay down huge chunks of debt in an attempt to position itself to gain from gold's secular upmove.

HL has support at \$2.80, its 15wk MA. Keep your positions, we'll be looking to buy again on weakness.

Agnico Eagle Mines (AEM) has been one of the best performers. It's a great company, with great management and great assets. It continues to position itself as an industry leader.



AEM is moving within a sideways band between \$58 and \$62.50. The sideways band could be part of a bullish consolidation or topping pattern.



A break above resistance or below support will hint towards the next intermediate move. Keep your positions. We'll buy more on further weakness.

We're monitoring other positions I feel could pull back allowing great opportunities to trade.

We continue to wait for a deeper pull back in some stocks to buy.

Kirkland Lake Gold (KL) is one of our long time favorites we are looking closely to buy. It broke below key support level at \$37 as Spinner turns more bearish suggesting weakness could remain.

We're waiting for a decline to the bottom side of the Jan downchannel in the lower \$30s to buy.

If KL holds at current levels, it must rise above \$43 convincingly before showing signs of renewed strength. Stay out for now.

Sabina Gold & Silver (SBB.TO) is also showing weakness below the Aug downtrend. Spinner sliding below zero and MT MA showing momentum falling. SBB.TO broke below the May uptrend for the first time and it's showing signs it could be breaking down.



We're waiting for further weakness before buying.



Novagold (NG) is struggling to hold on to ST support at \$9. Spinner is breaking down suggesting a continued decline is likely. NG could fall to the uptrend below \$8 and still be bullish.

Wait for a decline below \$8 to buy.

Yet another indication of upcoming weakness in the gold universe has been silver's sluggishness.

Silver has held up strong in the wake of declining resources. However, it hasn't risen with gold to new highs, intraday or elsewhere. It's holding above a bullish uptrend since May 2019 at \$17.25.

If silver can hold above this level, it'll confirm super strength. If it fails and pierces through the \$17.25 support level, a decline to deeper support at \$16.50 would be likely initially.

Keep your positions.



One of the things that makes me doubt the timing of gold's potential bull mkt correction is extreme weakness in resources.

As a contrarian, the extreme tells me a rebound or correction is very likely. However, weakness has extended and coronavirus concerns seem to rise daily.

Although business is hindered with the virus threat it seems the reaction has been disproportionate generating an extreme in resources that is poised to revert to a mean ST.



Dr. Copper remains under pressure. It's holding above \$2.50, the recent lows. A break below this level would be extremely bearish.

Crude oil is also showing extreme weakness. It too has fallen from the recent highs. Demand plummeted and with it crude's prices.

Crude oil is also at an extreme. Spinner confirms but it's also coming out of the woods. A rebound rise seems likely ST, if not imminent.



Notice Crude oil forming a falling wedge pattern with upside target at \$60. This tells us, if crude breaks above \$51 on a 2dc, it could bounce up and test the Sept highs.

We picked up some stock in Exxon Mobile (XOM). XOM is a giant, with great business practices, it's profitable, influential, with operations world wide. Add to that, XOM pays a 6% dividend yield per year at our entry level price.

Notice on the chart XOM is also forming a downside wedge pattern, right at the bottom side of the Sept downchannel near \$60.

This tells me a break above \$63 on a 2dc confirms the pattern and could then push XOM to the Sept downtrend near \$70.

Keep your positions. XOM provides a nice dividend yield while waiting for price action to develop.

BHP Billiton (BHP) is another great company, with great assets and management. BHP also pays a dividend yield of nearly 6% that could also help set off some of the downside risk.

Spinner is under pressure, but BHP is very bullish above the Oct uptrend near \$51. If it holds, a rise to the top side of channel near \$58 would be likely. Keep your positions.

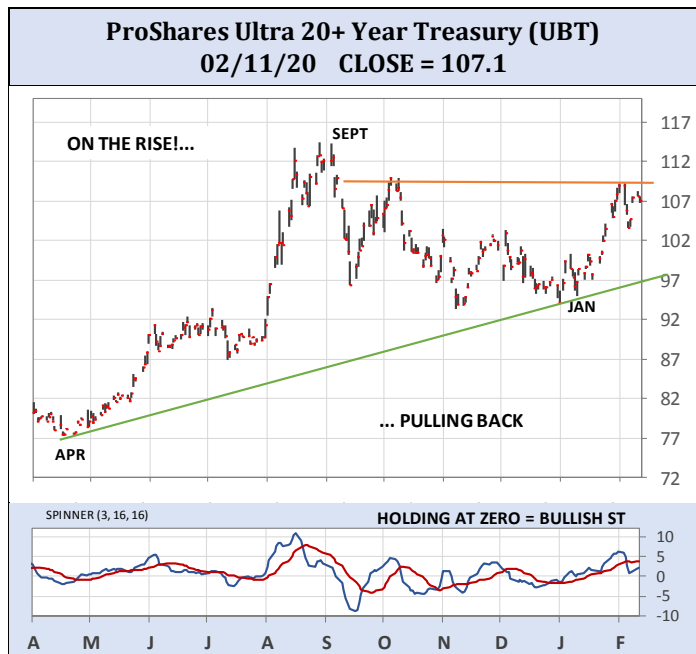
Denbury Resources (DNR) continues to find support at the Aug/Dec lows near \$0.90. Spinner is on the rise, but resisting at zero suggesting momentum could wane quickly.

We're still waiting to unload. Wait for a clear break rebound rise before unloading.



One of the trades that has been performing great for us is the only other trade that is comparable to gold due to its safe haven demand: long term U.S. government bonds.

Interest rates continue to decline. And with the coronavirus and other uncertainties, they could decline even further. The markets are already expecting the Fed to lower rates to counter weakness from the virus breakout in the up and coming FOMC meeting.



The low rates have been great for our UBT. Remember UBT is an ETF that moves with long term bonds.

UBT is now testing resistance near \$110. A break above this level could push UBT even higher. Keep your positions.

Also catching some of the safe haven bid has been the U.S. dollar. The dollar bounced up from support near 96 and it's back to testing the recent highs at 99. A clean dollar break above this level and it's off to the races!



However, Spinner below is at a new high for the move and it's suggesting upside may be limited just as the dollar reaches a resistance area.

The British pound is one of my currency trades in 2020. It's been sliding since Dec, reaching bullish support at the Sept uptrend near \$124.

Invesco CurrencyShares British Pound Sterling Trust (FXB) 02/11/20 CLOSE = 125.62



Spinner seems to have fallen hard and fast and it's reaching an oversold area that suggests the Sept uptrend is a strong one.

Pound sterling has fundamentals to rise too. We won't underestimate the conservative majority in the U.K. Parliament.

Keep some of your cash in British Pounds.

The U.S. stock market is also very telling of sentiment. It too

continues to rise to new highs or lingers near them, depending on the index or average.

It seems clear the move remains broad based and more upside is likely.

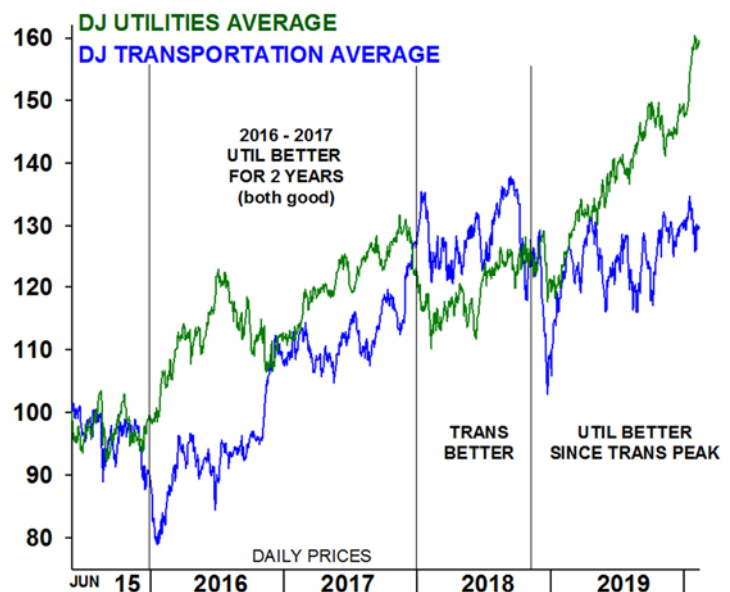
Interestingly, utility companies have outperformed most stocks and sectors during the past year and a half. But although the rise in utilities has been strong and long, a reversion to the mean is likely.

Our next chart compares the rises in Utilities and Transports since the low in 2015/6. Notice they tend to move closer than one would think.

During the past year or so, the gap between both is rising and likely reaching an extreme.

This would suggest a flight to risk assets from safe havens could start to develop. This could coincide with perceived ST weakness in gold universe as stated above.

UTILITIES: MUCH BETTER THAN TRANSPORTATION STOCKS





Our Melt UP Rise portfolio is holding 3 positions. All are great companies that're doing well.

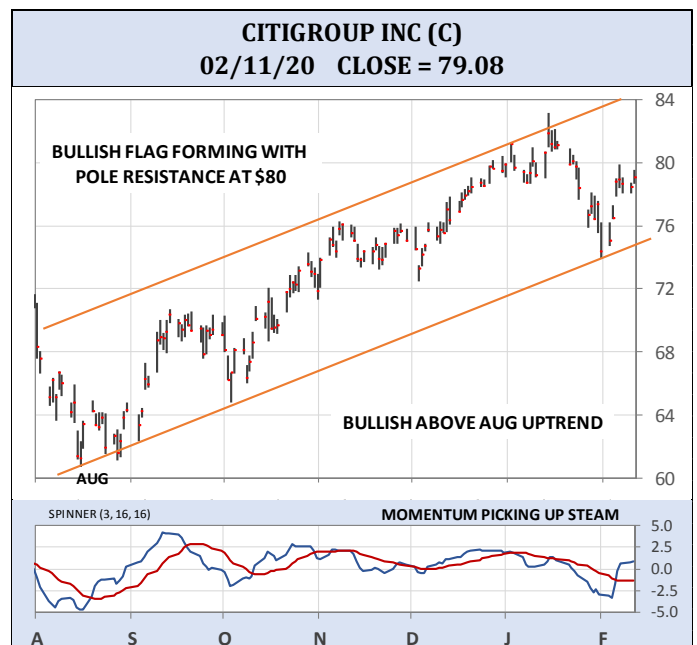
Novartis (NVS) is one of our best thus far. Since we bot in Jan, the stock has barely pulled back and proceeded to rise with strength. NVS is now gapping up showing impressive strength.

NVS remains very bullish above the Oct uptrend near \$95 and has deeper support at the Aug uptrend near \$92.

Keep your positions for now

Citigroup (C) is also doing great. It recently fell to its 15wk MA and has bounced up with strength. It's re-testing \$80. A break above this level on a 2dc could push C to the top side of the Aug up channel.

Spinner is above zero, showing signs of promise. Keep your positions.



ATT continues moving sideways in an attempt to consolidate the bullish rise in 2018-2019 or a topping pattern that's about to break down.

Indicators and Spinner confirm the recent low has support at \$36.50. Moreover, a peak above the sideways channel on a 2dc above \$40 would show renewed strength and a continued bullish rise.

Our strategy for this week is to be patient. Tweek your portfolios if needed. It's a good time to clean up and out. We'll be ready to sell if profit targets are reached or limit orders triggered.

Good luck and good trading,

Chief Trading Strategist/GCRU
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TRADER SHEET ON PAGES 14 & 15

KEY PRICES			
Name/Symbol	Feb 11,20 Price	Change	Feb 05,20 Price
Gold (GCG20)	1570.10	7.30	1562.80
Silver (SIH20)	17.60	0.00	17.60
HUI (HUI)	228.34	1.13	227.21
Copper (HGH20)	2.58	0.01	2.57
Crude Oil (CLH20)	49.94	-0.81	50.75
S&P500	3357.75	23.06	3334.69
U.S.Dollar (DXH19)	98.59	0.44	98.16
30 Year T-Bond (ZBH20)	162.47	1.16	161.31
10 Year T-Note Yield	1.59	-0.06	1.65
13-week Treasury Bill	1.54	0.02	1.52

TRADER SHEET

Symbol	Trade Update &/or Current Position	Status L=Long S=Short O=Out P=Put C=Call	Long or Short	Last Closing Price	Stops
PRECIOUS METALS PORTFOLIO (28%)					
GOLD (GCJ20)	Gold continues to hover near the highs. It's very strong and any news of uncertainty is sure to fire up demand for the shiny metal. Noteworthy, however, gold has not broken clearly above the Sept highs. Although it has broken above nominally, it's gone sideways more than up. Gold must break above \$1600 to see a continuation of the rise since Dec. Otherwise, weakness will be exposed and a decline to the Dec lows could then be likely. Keep your positions. We'll buy again on weakness.	L	Bot: 1170 (Jan-5-17), 1220 (Mar-16-17). Sold half at 1287 for an average 8% gain. Bot: 1225 (Jul-3-17). Sold half at 1345 for an average 11% gain. Bot: 1289 (May-16-18), 1265 (Jun-21-18), 1258 (Jul-5-18), 1205 (Aug 30, 18). Sold half at 1290 for 5% gain. 1282 (May-8-19). Sold half at \$1420 for a 14% gain (Jun-24-19).	1570.10	Sell on a 2dc below \$1300
PHYS	Keep your positions. Wait for weakness to buy more.	L	Bot: 9.63 (Jan-5-17), 10.12 (Mar-16-17). Sold half at 10.54 for an average gain of 7%. Bot: 9.98 (Jul-3-17). Sold half at 10.95 for an average 10% gain. Bot: 10.58 (May-1-18), 10.15 (Jun-28-18), 10.20 (Jul-5-18), 9.65 (Aug 30, 18). Sold half at 10.39 for 5% gain. 10.20 (May-8-19). Sold half at \$11.30 for a 14% gain (Jun-24-19).	12.76	10.00
SILVER (SIH20)	Silver is holding above the May uptrend at \$17.25 showing strength, but downside pressure remains. Spinner is coiling near zero. Keep in mind, silver must rise above \$19 to confirm strength. Otherwise, we could see the May uptrend tested. If broken, a decline to the Dec lows would then be likely. Keep your positions, buy again if silver falls below \$16.	L	Bot: 15.80 (Jul-17-19), 16.50 (Aug-7-19), 16.80 (Nov-8-19).	17.597	2dc below 15
PSLV	Keep your positions. Wait for weakness to buy more.		Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19).	6.48	2dc below 6.10
HUI Index	Gold shares continue to show weakness. Slowly but surely HUI is drifting down from the highs. HUI is testing the Oct uptrend & ST support at 220. However, notice Spinner showing weakness below zero and its MT MA. The chart suggests we'll see more weakness before strength. A break below 220 will open the door for the correction to retest the 200 support level. The secular upmove in gold is very strong and some exposure is necessary. Keep enough that allows you to ride thru some weakness and keep more sidelined cash to buy new positions on weakness. We're holding a bit of AEM, HL and SVM... Waiting for more weakness to double down on gold shares.	--	N/A	228.01	N/A
AEM	AEM is testing the bottom side of a 3+ month sideways band. This band is narrowing within 58 & 62.50. A breakout in either direction could hint towards the next ST move. Spinner on the decline, showing weakness, and it could fall further. Keep reduced position. Buy again below \$54.	L	58.75 (Jan-9-20).	59.60	2dc below \$50
DUST	Gold share weakness is very telling of underlying sentiment within precious metals and gold, opening the door for further downside in a bullish correction. We're buying a bit as insurance, to hedge our long positions.	L	5.95 (Feb-10-20)	5.97	2dc below 5.30
KL	KL fell to the bottom side of the Sept downchannel (shown last week), testing support at \$36. Spinner is near an extreme oversold level suggesting limited downside. KL has been among the gold shares that has fallen the most and it could find a bottom first before the rest. Stay out for now.	O	Out	37.10	-
SVM	Collapse... SVM fell hard as it missed estimates and concerns that the coronavirus outbreak in China could affect production. SVM fell to its 200 day MA at \$3.80 and it's now bouncing up. Spinner is at an extreme level suggesting a reversion to a mean is likely. Keep your positions for now.	L	5.49 (Jan-6-20), 4.92 (Feb-4-20).	4.14	2dc below 3.75 (adj).
HL	Up like a rocket, down like a stick! HL exploded upside on the news Moody upgraded its investment grade. Also, recent quarterly reports show HL still coming out of the pits, but paying down debt at an encouraging rate. HL is being positioned for the secular bull mkt. Expect some weakness before a stronger upside. A decline to the Aug uptrend initially is likely. We'll be looking to buy more on further weakness. Keep your reduced position.	L	2.96 (Jan 28,2020)	3.15	2dc below 2.45
SBB.TO	SBB.TO is breaking below the May uptrend & support level as Spinner slides further. The move is technically bearish suggesting more downside is likely. A decline to the Nov lows near \$1.50 is now likely. We continue to wait for more weakness before buying. Stay out.	O	Out	1.75	-
NG	Edging lower... NG is struggling to hold on to support at \$9. It's dwindling. Spinner also broke to new lows for the move suggesting momentum is falling quickly. We continue to wait for more weakness before buying. Stay out for now.	O	Out	8.96	-

TRADER SHEET CONTINUED

Symbol	Trade Update &/or Current Position	Status L=Long S=Short O=Out P=Put C=Call	Long or Short	Last Closing Price	Stops	Targets
BONDS (4%)						
UBT	Pull back, blast off? UBT pulled back after reaching a 4 month high a week or so ago. However, it's back to testing this ST resistance just as Spinner bottoms near the zero line suggesting momentum is still uptrending. This means UBT could continue to rise. Look for a break above the recent high on a 2dc above 110 to confirm strength and to then rise to the Sept high near our profit target. Keep your positions.	L	99 (Jan-16-20).	107.1	2dc below 94	114 & 125
CURRENCIES (28%)						
U.S. DOLLAR (DXZ19)	Consolidation or Top Formation? The U.S. dollar is bouncing up after Trump's State of the Union Address and probably on some safe haven action from coronavirus concerns. The dollar is testing a key resistance at the Oct high, which is the top side of a 6 mo long sideways. Interestingly, Spinner suggests the dollar has risen to an extreme high and it's extremely overbought confirming the resistance level at 99. This suggests we could see some weakness in the dollar coming up if the dollar fails to clearly overcome the 99 level. To confirm overall weakness, the dollar must break below the bottom side of the consolidation band (96). This would confirm the recent consolidation was part of a larger top and a new intermediate downtrend would begin. Keep most cash in dollars for now.		Holding cash	98.59	-	-
FXB	The pound continued to edge lower as the U.S. dollar index strengthened. However, the relationship seems to be nearing an extreme and pound sterling could start showing strength against the U.S. dollar. Spinner is near an extreme low just as the pound tests the Sept uptrend suggesting support. Continue to keep some cash in pound sterling.		Bot Pound Sterling below 1.30 (FXB: \$126.60)	125.62	-	-
RESOURCES AND ENERGY (21%)						
Crude (CLH20)	Crude continues to form a bottom at a support area. Spinner is coming out from an extreme last seen in Jun 2019. Consider whenever Spinner has reached similar extremes (even shallower), crude has bounced back up to \$60 or higher. The potential rebound could allow us to secure a 20% return on crude's price movement. We've been accumulating at the lows. Keep your positions. Allow for some weakness. Volatility tends to spike during bottoming processes.	L	\$52.50 (Jan-30-20), 50.50 (Feb-6-20).	49.94	2dc below 49.	59 & 63
DNR	Rebound hopes are quickly vanishing. DNR is testing support at the Aug/Dec lows near \$0.90 as Spinner shows signs of resistance below the zero line. Price action suggests that DNR could continue to bottom before seeing a rebound. We've waited this far, will wait a bit more. Sell on a rebound if you haven't already.	L	1.40 (Sept-11-19), 1.23 (Sept-13-19), 1.10 (Oct-7-19), 1.07 (Oct-23-19), 1.40 (Jan-9-20)	0.93	2dc below 1.20	2 & 3
XOM	XOM fell deeper, below \$60 exposing extreme weakness. Although Spinner is showing weakness could remain ST. However, XOM is a solid company, with solid financials and great dividend yield that will allow us to weather the storm. Buy some at mkt.	L	61.90 (Feb-6-20).	60.53	2dc below 55.	19 & 25
COPPER	Copper continues to hold at the Sept lows showing signs of growing support. Spinner on the rise from an extreme, showing momentum could be coming back. Concerns over global economy a fueling a deeper decline in resources that could prove to be a great opportunity to buy.	O	-	2.5830	Out	-
BHP	Buy some at mkt and more on weakness. BHP is looking ripe for a renewed rise. With copper and resources potentially making a comeback in 2020, BHP could be a shining star. A break above \$57 would confirm strength and extend the bullish rise. Conversely, the Oct uptrend near \$53 is key ST support. A break below this level could see BHP fall back to the Oct lows near \$47.	L	54.75 (Jan-15-20), 52.50 (Jan-30-20).	51.52	2dc below 47	63 & 70
MELT UP RISE PORTFOLIO (18%)						
C	C is staging a bullish pattern called bullish flag. If C breaks above \$80, the top part of the flag pole, it will confirm strength and rise to the top side of the Aug upchannel near \$85. If C fails to break above \$80, it could show weakness and fall back to retest the Aug uptrend & support near 75. Spinner above zero showing momentum is picking up steam. Keep your positions.	L	73.75 (Nov-20-19)	79.08	2dc below 75	85 & 100
T	T continues to bounce up from a 6 mo sideways consolidation band approaching important resistance below \$40. A clear break above this level completes the bullish consolidation and more upside would then be likely. Spinner rising from the lows, breaking above zero, showing momentum continues to pick up steam. Keep your positions.	L	38.75 (Jan-22-20), 37.50 (Feb-4-20).	38.18	2dc below 36.50	50
NVS	Bullish! NVS broke clearly above a bullish ascending triangle. Remember ascending triangles are bullish consolidation patterns that when broken expose and confirms a stronger upmove. NVS is now poised to rise further. Spinner rising too! Keep your positions!	L	94.75 (Jan-23-20)	98.23	2dc below 90 (adj)	120

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Spinner: Spinner is an in-house momentum indicator (not always shown on charts). Momentum indicators use the rate of change in price to determine predominant energy flows. Spinner trading signals are generated when the faster timing line crosses above or below the slower confirming line. Upside crosses in the lower range of positive territory offer the most reliable signals for longs; downside crosses in the top range of negative territory for shorts. Avoid trading against the timing line, 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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