



-GCRU-

Weekly Trading Strategies



Omar Ayales

Achieves gains by trading commodities, currencies and stocks

February 24th, 2021

IN ITS 20th YEAR – Nº 925

COMMODITIES Vs INDUSTRIALS

POUND STERLING & AUSSIE DOLLAR

REACH 3 YEAR HIGHS!

TOOK PROFITS IN URC & IVN AT RECORD HIGHS

ADDING TO GREAT PROFITS!

GOLD JUMPS UP BUT STILL UNDER PRESSURE;

VOLATILITY IS NORMAL AT KEY LEVELS

PATIENCE IS KEY

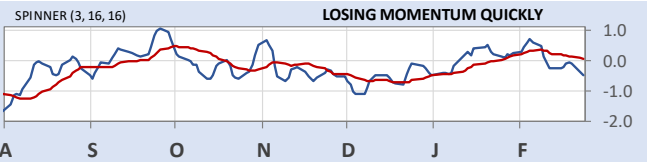
Downside pressure continues to build against precious metals, particularly gold shares as the stock market pulls back due to ongoing uncertainty surrounding the recent rise in long term U.S. Gov bond yields.

Other assets such as copper and crude oil rose to new highs seemingly defying gravity! WTI crude oil rose above \$61 and copper is flirting with the \$4.20 handle.

But nothing shoots straight to the moon, or sinks straight into the abyss... there's an ebb and flow...

**"The vast majority of people dislike to be alone."
- Humphrey Neil**

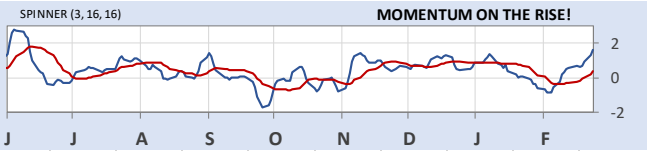
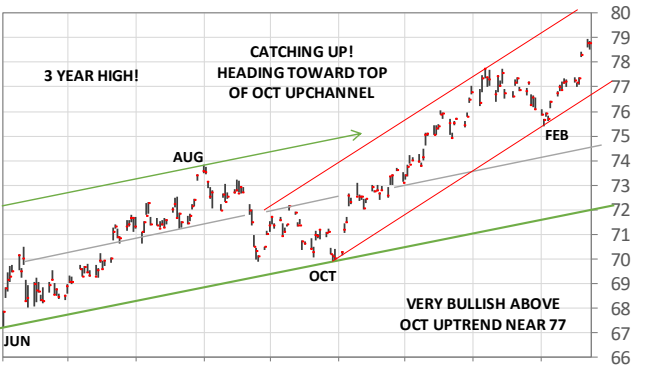
U.S. DOLLAR INDEX MAR 2021 (DXH21)
02/23/20 CLOSE = 90.167



Invesco Currency Shares British Pound Sterling Trust (FXB) 02/23/20 CLOSE = 136.31



INVESCO CURRENCYSHARES AUSTRALIAN DOLLAR TRUST (FXA) 02/23/20 CLOSE = 78.79



When looking at the entire spectrum of assets, many, if not most asset classes are overbought. Stocks, resources, emerging markets and interest rates. They've allowed us to secure great profits in overbought markets...

Foreign currencies, like our own British Pound Sterling and the Australian dollar are reaching 3 year highs against the U.S. dollar. It has helped us keep strong purchasing power in our cash pile.

Some of the assets that remain notably oversold are gold, bonds and the U.S. dollar index.

Yet the U.S. dollar fell further. The index failed to surpass key resistance at 91 and it's now flirting with the recent lows near 89-90.

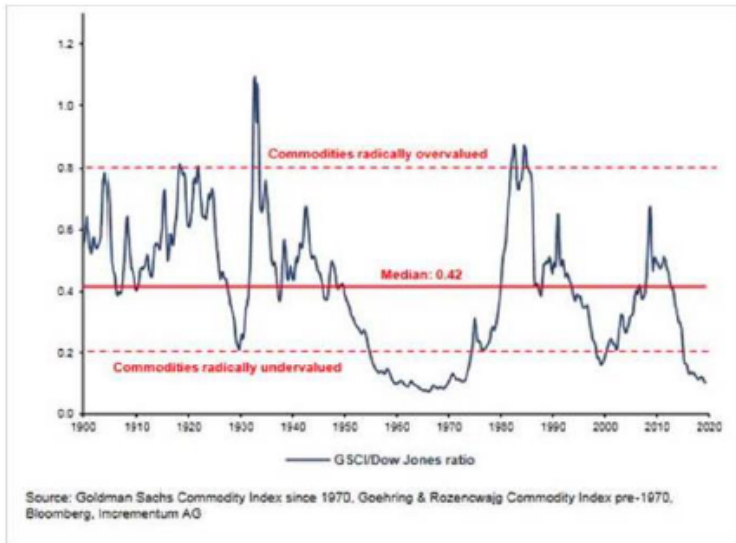
Is there an over-supply?

It seems inevitable; both the Fed's Powell and Treasury Secretary Yellen are committed to flood the streets with liquidity.

Slowly but surely, investors and sovereigns will continue to divest their treasury holdings given the absurdly low interest rates. The recent rise in long term yields could be an indication.

The combination of capital flowing out of bonds and the amount of stimulus injected into the system makes it inevitable for many asset prices to rise.

DJIA vs. GSCI (1900 - 2020)



The Dow Jones Industrial Average (DJIA), is a stock market index that measures the stock performance of 30 large companies listed on stock exchanges in the United States. The S&P GSCI serves as a benchmark for investment in the commodity markets and as a measure of commodity performance over time.

*Past Performance does not guarantee future results.

You'll notice the ratio has favored industrials over commodities for the past 10 years or so. It also shows, commodities are at a historically extreme low against industrials.

The chart suggest the next primary move will likely be in favor of commodities. A move that spells inflation...

This chart defines the primary force, the longer term trend which should be the basis of your individual placements. It's not a trading tool but it's the platform for good trading.

Interestingly, the next chart would seem contradictory...

It shows copper's 13 year uptrend, with key bottoms at the depths of the financial crisis in 2008 and the pandemic led shut downs in 2020.

Notice copper is approaching the 2011 peak near \$4.50. The indicator below is near a high area, and has been for the past couple of years.

With the notable exception of gold, commodities of all sorts are rising.

Last week at a MoneyShow event I shared a gold panel with a good friend Rick Rule, President of Sprott U.S. Holdings, and he said it best... "Just because something is inevitable, it doesn't mean it's imminent..."

He then pulled out the chart to the left...

It's a ratio between commodities and industrial stocks since 1900. The chart shows different super cycles of the past 120 years.



Both charts together are telling us ST, the upmove in copper (and resources) might be near over done, but longer term, it's just starting. Take advantage of weakness over the next months to buy back positions.

And although rising inflation expectations and commodity prices have not fueled gold higher, it's a matter of time.

Gold's resilience has actually been impressive. It's held above the Nov lows. The miners are also showing weakness, particularly gold miners. However, they're very near the lows. Volatility during consolidation at a key support level is normal.

Silver has held up stronger.

Its double condition as a precious metal associated with gold in its function of money together with its high (and growing) industrial use, makes it the ideal asset to hold in the current environment.

Not surprisingly, silver miners have held up better than the gold miners.

In last week's panel, Brien Lundin and Rich Checkan were part of our group.

Both of them have a deep knowledge of the gold universe, and I've had the pleasure to know them for several years.

And although we all had different scopes, ideas and takes on precious metals and resources, we all arrived to similar conclusions. That is, the current macro environment favors precious and resources metals, particularly gold and silver.

This quarter we're reaping the benefits of the resource and conventional stock trades purchased back in September and October. You'll remember that was after securing great gains in the 2 year long gold bull run.

But now, we're taking advantage of weakness in the gold universe to re-position ourselves. Weakness is reaching extreme levels.

Although stops on some positions are being tested or even broken, keep your positions. Be patient and ride through some weakness.



OPEN POSITIONS

Gold tested the Nov low this past week near \$1780 and quickly jumped up, regaining the \$1800 handle. If gold holds above the Nov low & support and rises above the Aug downtrend near \$1900, it'll open the door to a renewed rise, that could reach the Aug highs initially.

Conversely, if gold breaks below \$1780, a decline to deeper support at \$1685 would then be likely. Spinner, however, is rising from a low area, showing momentum picking up steam. We recently bot more below \$1800 and we're now overweight.

Keep your positions during weakness. Stay patient.

Silver has held up stronger than gold.

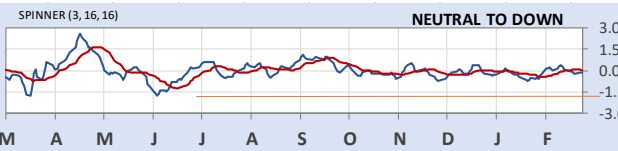
It's held above the Mar uptrend and it's now testing the Aug highs near \$30. Both the uptrend, together with the resistance form a bullish ascending triangle. If broken to the upside, it'll confirm bullish action and open the door for further upside.

On the downside, silver's first key support is at \$26, the Mar uptrend, and then lower, at the Sept-Nov lows near \$22. Keep your positions. I remain overweight.

The gold miners broke to new lows.

The HUI Index slipped below 275, the Nov lows and it's now testing deeper support, the Jun lows near 250. HUI's Spinner is

NOVAGOLD RESOURCES INC. (NG)
02/23/20 CLOSE = 9.02

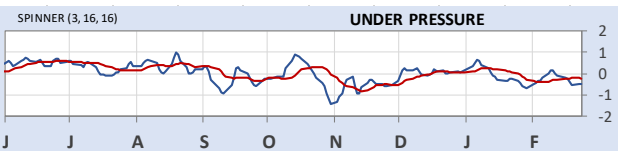


bouncing up at a low area, with lots of upside potential.

The chart shows the decline from the Aug highs to the recent lows is down nearly 40%, and it's nearly over-extended. Some consolidation remains likely. Keep your positions during weakness.

Novagold Resources (NG) is holding above key support at \$8. It remains under pressure below the Sept downtrend near \$10. If NG breaks above it, a rise to the double top resistance near \$12 would then be likely. Keep your positions as long as NG holds above the \$8 support.

EQUINOX GOLD CORP. (EQX)
02/23/20 CLOSE = 8.92



Equinox Gold Corp (EQX) fell further, testing support at the \$9 level showing weakness. It remains under pressure below the Oct downtrend near \$10. A break above this resistance confirms support level at the Jun lows and shows signs of strength.

EQX is showing great potential for 2021, with forward guidance looking to increase production by 30%. Keep your positions as the downside seems limited.

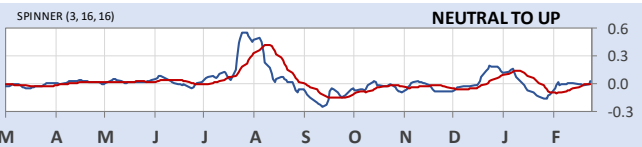
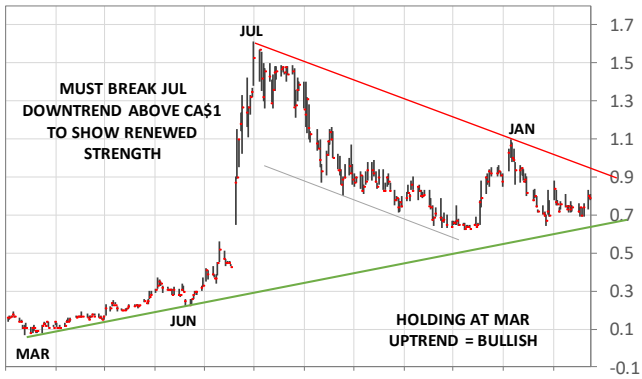
BONTERRA RESOURCES INC. (BTR.V)
02/23/20 CLOSE = 1.16



Our two junior gold miners Bonterra Resources (BTR.V & BONXF.OTC) and Blackrock Gold Corp (BRC.V & BKRRF.OTC) are also under pressure.

Notice Bonterra continues to resist below the Aug downtrend near CA\$1.30 but remains well above key support levels. I continue to hold given the great assets and take over potential.

BLACKROCK GOLD CORP. (BRC.V)
02/23/20 CLOSE = 0.79

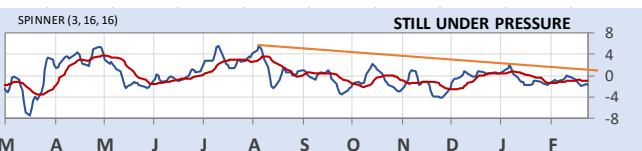


Blackrock continues to hold above its Mar uptrend near CA\$0.60. It's showing strength and Spinner is rising, showing momentum may be picking up the pace.

If Blackrock can now rise above the Jul downtrend, above CA\$1, it'll show signs of renewed strength with a continued rise to the Jul highs likely.

Blackrock also has great assets with great management and represents a strong takeover target. Keep your positions, ride through weakness.

KIRKLAND LAKE GOLD LTD. (KL)
02/23/20 CLOSE = 35.6



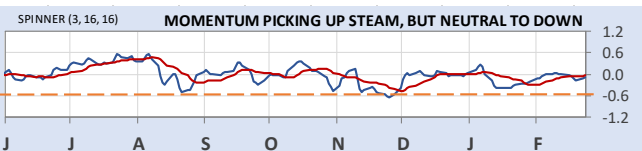
Our intermediate producers, Kirkland Lake (KL) and B2 Gold (BTG) are also showing weakness.

They're both testing key support at the Jun lows at \$4.90 for BTG and \$35 for KL. Both KL and BTG remain under pressure and must rise above the Aug downtrend to show signs of renewed strength.

Notice BTG, however, is forming a bullish downside wedge with upside target at \$6.50. This means, a break above the Nov downtrend near \$5.25 confirms the bullish pattern and a rise to the top side of the Aug downtrend would then be likely.

KL is not forming a bullish wedge, but it's holding stronger at the key Jun low support level. Keep your positions during weakness and wait for a break above the Aug downtrend near \$44 to show signs of renewed strength.

B2GOLD CORP. (BTG)
02/23/20 CLOSE = 4.83





Keep your positions and ride through some weakness.

Silver miners are holding up better than gold shares. They're offsetting some of the losses, keeping the portfolio balanced.

Hecla Mining (HL) continues to rebound, confirming the Jan uptrend near \$6. HL is now testing the Aug high resistance at \$7. A break above this level and it's off to the races. Notice Spinner is rising from zero with upside potential.



On the downside, a break below \$6 could push HL to the Mar uptrend near \$5. Keep stops at the critical support.

Fortuna Silver Mines (FSM) is also confirming bullish support above the Mar uptrend near \$7. Notice it's regaining the \$8 handle and could now rise to the top side of the Mar upchannel near \$10.50, our first profit target.

Spinner neutral, but looking ready to rise above zero. Keep your positions.



Silvercorp Metals (SVM) is bouncing up from the Nov/Jan low near \$5.50, and approaching the Aug downtrend near \$7. A break above \$7 will show renewed strength and a continued rise to the Aug highs near \$9 would be likely.

On the downside, keep an eye on \$5.50. Stay with your positions.

Our largest exposure is in precious metals, representing 55% of our portfolio.



This past quarter, we've been selling our resource positions for handsome profits.

Just yesterday, we capped off the selling season selling some of Ivanhoe Mines (IVN.TO & IVPAF.OTC) for a 38% gain.

But as you'll notice on IVN.TO's chart, the recent upmove has reached the top side of the Mar upchannel, just as Spinner reaches an extreme overbought level. Spinner is at the highest level in over a year showing strength.



However, Spinner is also hinting towards froth, showing the upside is overdone and some consolidation is now likely.

I'll take advantage of weakness to buy more.

EMX Royalty (EMX) is another great company that is holding above the Mar uptrend near \$3.15. If EMX holds at this uptrend and breaks above \$3.80, it'll show renewed strength with more upside potential.



Spinner below EMX is near a low area with upside potential. Keep your positions for now.

Earlier this week I sold the second half of Uranium Royalty (URC.V & URCFF.OTC) for a 140% gain in just a couple of months!

Notice Spinner is at an extreme high area showing strength. It's also showing the upside is overdone and could give back some of the excess.



We're currently out of the trade but will be looking for more weakness to buy.

Resources are currently at rock bottom positions, representing only 10% of total portfolio in 2 positions after taking profits on the rest.

Exposure to conventional stocks is also at a low. It's only 10% of total portfolio after taking profits this quarter.

We also sold the second half of Shopify (SHOP) last week for a 42% gain! It's now declining, together with the rest of tech and NASDAQ.

However, SHOP remains very strong above the Mar uptrend near \$1100. Keep the rest of your position for now, and as long as SHOP holds above the Mar uptrend.

Walmart (WMT) continues to slide. It's now testing key support at \$135. As mentioned in the alert, WMT has lots to look forward with growing online sales presence, growing number of members, paying off debt and investing in automation.



3M (MMM) is also holding near the recent highs. It's bullish above the Mar uptrend near \$168. I'm keeping some exposure during weakness but watching closely MMM's key support. Sell if MMM breaks below \$168.



Costco (COST) also continued to decline within the Nov down channel. It's testing the Mar uptrend near \$340. Spinner



remains lackluster suggesting COST is unlikely to break above the Nov downtrend, COST's next key resistance.

Keep your reduced positions for now, and as long as COST holds above the Mar uptrend near \$340.

Good luck and good trading,

Omar Ayales
Chief Strategist/GCRU
www.goldchartsrus.net
A division of Aden Research

KEY PRICES			
Name/Symbol	Feb 23,21 Price	Change	Feb 16,21 Price
Gold (GCJ21)	1805.90	6.90	1799.00
Silver (SIH21)	27.69	0.36	27.33
HUI (HUI)	269.69	-7.42	277.11
Copper (HGH21)	4.18	0.34	3.83
Crude Oil (CLJ21)	61.67	1.62	60.05
S&P500	3881.37	-51.22	3932.59
U.S.Dollar (DXH21)	90.17	-0.34	90.50
30 Year T-Bond (ZBH20)	162.16	-1.94	164.09
10 Year T-Note Yield	1.362	0.063	1.299
13-week Treasury Bill	0.023	-0.012	0.035

TRADER SHEET ON PAGE 12 & 13

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 (55%)						
GOLD (GCJ21)	Overweight. Bought more last week at lows. Gold showing support near the Nov lows near \$1770. If gold holds and rises above the Aug downtrend on a 2dc above \$1920, it'll show signs of renewed strength, extending its upside potential to the Aug highs initially. On the downside, \$1685 is deeper support and our stop. If you are underweight, consider buying more. If you're fully invested or overweight, as I am, hold.	H	Bot: 1485 (Mar-18-20). Sold all for 35% gain (Aug-11-20). Bot \$1900 (Sept-21-20), \$1880 (Dec-23-20); 1775 (Feb-17-21) (AVG: \$1852)	1805.90	2dc below \$1685 (adj).	ST: \$2100 & MT: \$3000
PHYS	Alternative to trading gold as commodity.	H	11.75 (Mar-18-19). Sold all for 35% gain (Aug-11-20). \$15.20 (Sept-21-20), \$15.15 (Dec-23-20) (AVG: \$15.175)	15.20	2dc below \$11.20	-
SILVER (SIH21)	Overweight. Bullish above Mar uptrend (\$26). A break above \$30 to new highs for the move would confirm renewed strength. On the downside, raise stops to 2dc below the Nov lows at \$22.	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).	27.688	2dc below \$22 (adj).	ST: \$35, MT: \$50
PSLV	Alternative to trading silver as commodity.	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. Sold more at 9.50 for 70% gain (Aug-4-20). 8.20 (Sept-23-20), 8.87 (Dec-22-20)	8.49	2dc below \$5.25	-
NG	Holding a full position. NG continues to show strong signs of support above the Jun lows at \$8. On the upside, a rise above the Sept downtrend, above \$10 will show signs of renewed strength and a rise to the double top resistance near \$12 would then be likely. Keep your positions.	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).	9.02	2dc below \$8	ST: \$15; MT: \$20
BTR.V BONXF.O TC	Holding full position. Remains under pressure below the Aug downtrend near CA\$1.30 (BONXF: \$1), but still holding on to the CA\$1.20 (BONXF: \$0.90) handle. BTR is a great company with great assets, who recently rejected a take-over offer at CA\$1.60 because it grossly underscored the value and potential of BTR's assets. Keep your positions.	H	\$1.32 (Jul-23-20), \$0.90 (Nov-5-20) (AVG: \$1.10).	1.16	2dc below \$0.8	\$2.20 & \$3
BRC.V BKRRF.O TC	Holding full position. BRC.V is strong above the Mar uptrend near CA\$0.60 (BKRRF: \$0.45). However, it must rise above the Jul downtrend at CA\$1 (BKRRF:\$0.80) to show signs of renewed strength. Keep your positions as long as it holds above CA\$0.60 (BKRRF: \$0.45).	H	1.10 (Sept, 21- 20), 0.65 (Dec-16-20). (AVG: 0.875).	0.79	2dc below \$0.60.	ST: \$2, MT: \$4
KL	Overweight. Bought more last week on weakness. KL broke below the Nov low and drifted lower, to the Jun lows near \$34, KL's deeper support. If KL holds and rises above the Sept downtrend near \$40, a renewed leg up rise to possibly the Aug highs near \$58 would be likely. Keep your positions.	H	\$40.75 (Dec-22-20), \$42.50 (Jan-6-20), KL: \$36 (Feb-17-21) (AVG: \$39.75).	35.6	2dc below \$34 (adj)	58 & 75
BTG	Holding a full position. BTG is slipping & holding near key support level near \$4.90. A break above \$5.25 will confirm a bullish pattern with upside potential to \$6.50 initially. Keep your positions. If you haven't gotten into the action, it's not too late.	H	5.85 (Jan-6-21), 5 (Jan-22-21) (AVG: 5.43).	4.83	2dc below \$4.90 (we're holding as recommended via alert)	ST: \$7.50, MT: \$10
EQX	Overweight. EQX broke below the Nov lows, reaching the Jun lows. If EQX holds near lows and rises above the Oct downtrend near \$10, it'll show renewed strength and upside momentum that could push EQX initially to the Aug downtrend near \$12. Keep your positions.	H	\$10.20 (Dec-22-20). \$10.80 (Jan-6-21), 9.20 (Feb-17-21) (AVG: \$10).	8.92	2dc below \$9 (Hold, don't sell if triggered)	ST: \$14, MT: \$20
SVM	Holding full position. SVM resumed its bullish rise & it's strong above \$6. A break above \$7 will show renewed strength and a rise to the Aug highs near \$9 would then be likely. On the downside, keep an eye on the Nov/Jan lows near \$5.50, it's key.	H	\$6.40 (Dec-22-20), \$6.75 (Jan-6-21) (AVG: \$6.55)	6.45	2dc below \$5.50	ST: \$9, MT: \$12
FSM	Overweight. FSM is confirming support above the Mar uptrend near \$7.35. FSM is trying to regain the \$8 handle and it's positioned to rise to the top side of the Mar upchannel near \$10.50. Keep your positions.	H	\$8.30 (Jan-11-21), 7.40 (Jan-18-21), 7 (Jan-27-21), (AVG: 7.57)	8.1	2dc below \$6	ST: \$10, MT: \$15
HL	Overweight. HL is rising with strength, testing \$7 resistance, the recent Jan high. A break above this level will confirm renewed strength and a rise to the top side of the Mar upchannel near \$9 would be likely. Keep your positions. Mar uptrend is solid support at \$5.	H	\$5.90 (Dec-22-20), \$5.90 (Jan-7-21), 5.45 (Jan-20-21) (AVG: \$5.75).	6.86	2dc below \$5.	\$10

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
CURRENCY - CASH (25%)						
U.S. DOLLAR (DXH21)	The U.S. dollar index broke to a new low from the highs earlier in the month. It's next support level are the Jan lows near 89. Momentum is fading quickly, and if the dollar stays below the Nov downtrend at 91, pressure will remain down and more weakness will be likely. The fall in the dollar tends to be inflationary boosting global currencies and asset prices broadly, particularly commodities and gold. Keep cash position diversified with British Pound Sterling and Australian dollars.	H	-	90.17	-	-
FXB	British Pound Sterling (FXB) continues to rise against the U.S. dollar. It's at new highs, yet again. This time, it's at the top side of the May upchannel, but more upside potential is likely. Continue to keep FXB in your currency pile.	H	-	136.31	-	-
FXA	The Aussie (FXA) confirmed bullish support at the Feb lows when it rose to a fresh 3 year high this week. It's catching up to some of the other stronger currencies like British Pound Sterling. But with an inevitable global economic recovery looming, more upside is likely.	H	-	78.79	-	-
INDUSTRIAL METALS AND ENERGY (10%)						
IVN.TO IVPAF.O TC	Holding full position, down from overweight after selling the excess at CA\$8 for a 38% gain. IVN is a great company, one to keep for longer term. Shorter term, the upside may be limited and a pull back likely. IVN remains very strong above the Mar uptrend near \$6. I continue to hold a full position and will consider adding more on weakness.	H	\$5.20 (Oct-21-20), \$5.70 (Nov-19-20), \$6.40 (Feb-3-21) (AVG: CA\$5.75) Sold some on tigger alert at \$8 for 38% gain!	8.14	2dc below \$6 (adj)	ST: \$8 (reached!), MT: \$10
EMX	Overweight. Bought more EMX last week. EMX continues to consolidate above the Mar uptrend showing strength. If EMX holds, it could then rise to the top side of the Mar upchannel near \$4.50, above our first profit target. Keep your positions.	H	\$2.68 (Oct-28-20), \$2.75 (Nov-19-20), 3.40 (Feb-17-21) (AVG: \$2.94).	3.45	2dc below \$3.	ST: \$4.40 (adj), MT: \$6
URC.V URCCF.O TC	Sold the rest, protecting triple digit profits since Dec 2020. URC is a great company and a great play on uranium. I'll buy again as soon as we get a pull back near CA\$2, and will continue monitoring it closely.	O	\$1.23 (Dec-9-20), \$1.22 (Dec-22-20) (AVG: \$1.225). Sold half at \$2 for 63% gain (Jan-2021). Sold second half at \$3 for 140% gain (Feb-2021).	2.99	Out	ST: \$3(reached!); MT: \$5
MELT UP RISE PORTFOLIO (10%)						
WMT	Holding full position. WMT fell to the bottom side of a 6+ month long sideways band near \$134 on disappointing quarterly figures. But when looking under the hood, the quarter wasn't all that bad. Net sales increased 7%+ y/o/y with a sharp increase in online sales. They're also paying debt down at a fast pace. Very notable is WMT's commitment towards technology in distribution, with drones & driver-less cars. Moreover WMT is oversold. A rise to the top side of the band is now likely near \$155. Keep your positions. If not in, consider buying at mkt.	H	\$130 (Aug-26-20), \$136 (Sept-18-20), \$142.65 (Dec-23-20). Sold some at \$145 for small profit (Jan 2021).	135.47	2dc below \$134 (adj)	ST: \$180, MT \$300, LT: \$600
SHOP	Holding reduced position after selling some for a 42% profit. SHOP remains very bullish above the Mar uptrend near \$1,100. A decline to this level is possible. I'll be taking advantage of weakness later to buy.	H	930 (Jul-16-20), 900 (Jul-24-20), 875 (Sept-18-20). Sold half at \$1200 for 32% gain (Dec 2020). 1090 (Jan-27-21) (AVG: \$985). Sold some at \$1415 (Feb-17-21) for 42% profit.	1300.24	2dc below \$1100	ST: \$1500
MMM	Holding reduced positions after selling half of our position last week. MMM is showing signs of weakness, suggesting it could re-test the Mar uptrend near \$167. If MMM holds, it'll show strength. But a break below could trigger a trend reversal. Keep your positions.	H	\$169.50 (Oct-21-20), \$162.50 (Nov-5-20) (AVG: \$166). Sold half at 176 for 6% gain.	176.05	2dc below \$165	ST: \$190, MT: \$300
COST	Holding small position. COST remains bullish above the Mar uptrend. If COST breaks above the Nov downtrend, at \$365, a renewed rise will be underway. Keep your positions.	H	\$374 (Dec-30-20).	342.15	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

- DISCLAIMER -

Due to the electronic nature of e-mails, there is a risk that the information contained in this message has been modified. Consequently *Gold (& mkts) Charts R Us* can accept no responsibility or liability as to the completeness or accuracy of the information. Whilst efforts are made to safeguard messages and attachments, *Gold (& mkts) Charts R Us* cannot guarantee that messages or attachments are virus free, do not contain malicious code or are compatible with your electronic systems and does not accept liability in respect of viruses, malicious code or any related problems that you may experience. Information in *Gold (& mkts) Charts R Us* is for general information only & is not intended to be relied upon by individual readers in making specific investment decisions. Appropriate independent advice should be obtained before making any such decisions. *Gold (& mkts) Charts R Us* do not guarantee or assure that readers will make money or accept liability for any loss suffered by readers as a result of any such decision. Futures and share trading involve risk and is not for all investors. Past performance is NOT indicative of future results. Trading involves risk and should be pursued with risk capital only!