



# -GCRU-

## Weekly Trading Strategies



*Omar Ayales*

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

Mar 18<sup>th</sup>, 2020

IN ITS 19<sup>th</sup> YEAR – Nº 876

## **DON'T TRY TO REASON WITH IRRATIONAL PANIC/MANIC REACTIONS CONTINUE TO DICTATE MARKETS GOLD SHARES STARTING TO SHOW SIGNS OF A BOTTOM...**

### **BUT GOLD COULD STILL TEST MEGA TREND NEAR \$1365**

**V**irus fears have finally turned into a full blown out global panic...

Adding to the panic is the coordinated effort from different countries across the world to close their borders and keep people in their homes while offering stimulus packages of different color, shape and size.

Global supply chains are coming to a halt. And it's seemingly at all scales.

The panic has pushed society to hoard food and stay at home. Business everywhere is hurting.

How can one value a company if the business activity of its industry is zero or at maybe a quarter of its capacity?

It's naturally counter-intuitive to try to justify value under current circumstances. It's easy to forget about what a business really is when you see its share price tank in a global market.

But what happens when people consume all existing inventories? What then?

**"Be fearful when others are greedy, and greedy when others are fearful."  
- Warren Buffet**

Will inflation runaway as demand starts to outpace supply? Or will it be currency debasement? Consider the Trump administration is already advocating for handouts (\$1,000 per person to certain people).



But what does a handout do if the supply chain is shut down or interrupted? It doesn't matter if you have all the money in the world, you won't be able to eat it!

It's already starting to happen.

The lines of shoppers at Costco at many locations inside the U.S. are over a mile long. Shelves in other parts of the world (i.e. Costa Rica, where I live) are getting empty; many products are already out of stock.

But as long term readers will recall, I'm an optimist. I do believe in the ascent of man. Humanity will not just sit and wait to die. It will prevail.

One of the sectors we have more exposure to is the gold universe. Although we sold the second half of our gold last week for a handsome 32% gain, we continue to hold gold shares and silver.

But its story doesn't end there....

Gold is poised to outperform most asset classes moving forward. Lower rates and economic uncertainty due to perceived excessive stimulus will continue fueling gold's underlying strength.

Notice our first chart above shows a ratio between gold and the Dow Jones Industrials. Since the 2011 peak in gold, the ratio has been favoring Industrial stocks. Action since 2016 has started to favor gold and the recent breakout above the MA suggests more upside is likely. That is, gold to continue outperforming the stock market.

Reminiscing the 2011 highs yet?

The ratio's leading indicator below is bullish. It's rising with room to rise further suggesting gold will remain favored over stocks moving forward.

When comparing gold to U.S. bonds, you can see gold is at an extreme low versus bonds. The last time ratio reached this low level was during the 2009 collapse.

Notice the leading indicator below the ratio shows gold is too low against bonds. This means bonds could pull back or gold could rise... or maybe a bit of both. One thing seems certain, gold is the better play now.

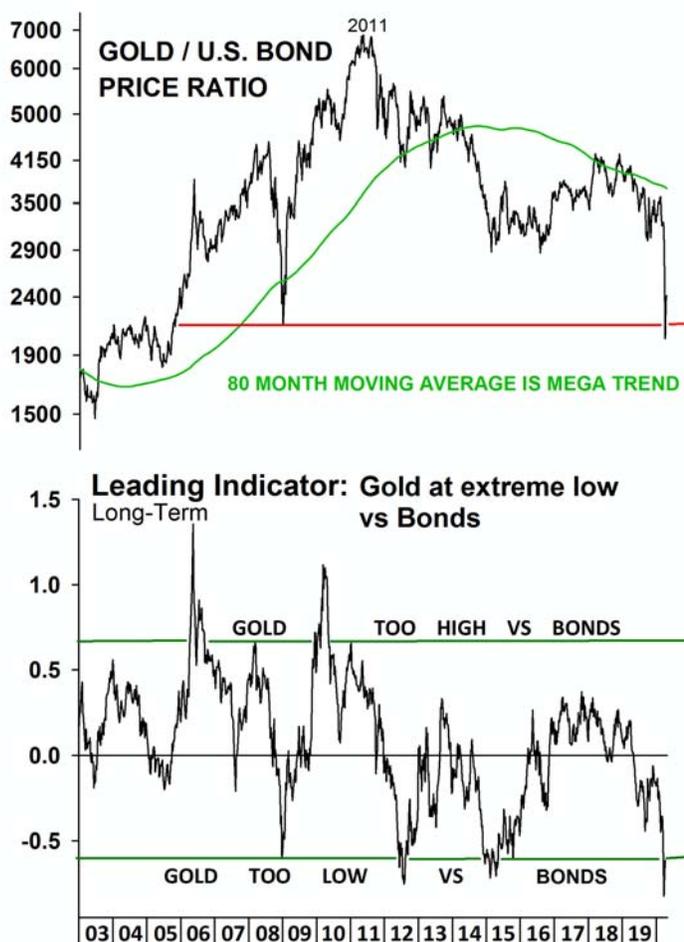
Buy some gold at mkt, ideally below \$1500. Don't go all in. Wait for a further decline to \$1400 to buy more. I still think gold could fall back to re-test its mega trend near \$1365.

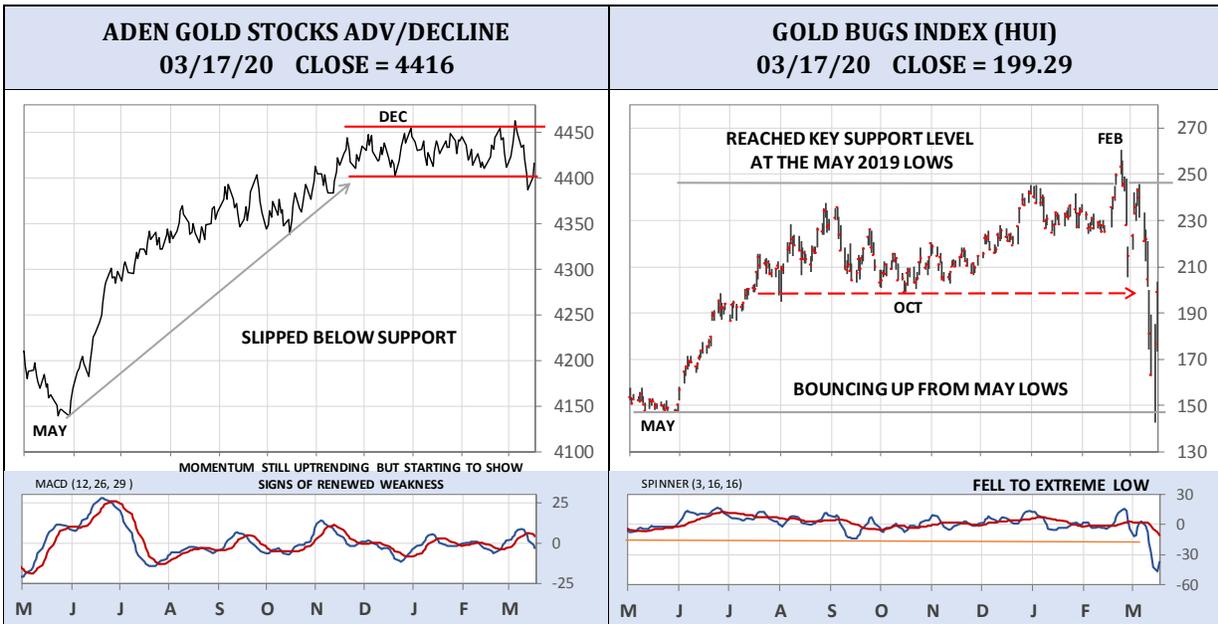
Gold shares have not been as strong as gold. They never really broke out from the Sept 2019 highs. And the panic sell off pushed HUI below 200 on extreme weakness.

Volatility remains high.

I've kept my gold shares. We didn't sell into panic. We picked our positions based on individual merit at the time with higher valuations that were justified. The lower levels will prove to be yet another great opportunity to increase positions.

### GOLD AT EXTREME VS BONDS





This is one of the reasons we've been holding steady cash reserves.

Notice HUI's chart above. It did break to new lows, below the 200 support level. However, the A/D line slipped but held above the bottom side of the sideways band showing signs of strength and that the downside may be limited.

Moreover, price action suggests gold shares had a key reversal day this week. On Monday, many shares plunged at the open and slowly rose with impressive strength, way above the open and on some of the highest volume recorded in years.



Gold shares are now bouncing up from near the May lows suggesting a support level is near.

Notice Agnico Eagle Mines (AEM) bouncing back above \$40 just as Spinner reaches a bottom area. Price action is suggesting AEM could start a renewed rise to the recent highs mid 60s.

Buy some at mkt, ideally below \$40.

In similar fashion, Kirkland Lake Gold (KL) also fell hard; but it also had a key reversal day earlier this week showing momentum could be shifting to the upside.

KL is in a great position moving forward, and its a steal below \$30. Buy some at mkt, ideally below \$30.

NovaGold (NG) also showed a key reversal day earlier this week when it fell below \$5 and then quickly jumped back above \$8. The move didn't allow us to buy at the lower levels.

I recommend buying some more at mkt, ideally below \$8.

Hecla Mining (HL) is moving more like a gold share than a silver mine. That's probably because of its increased gold operations since a couple of years ago.

HL is bouncing up with strength on higher than average volume. It also showed a key reversal day earlier this week.

HL had lost the \$2 handle, but quickly regained it. Buy some at mkt, ideally below \$2.

Silvercorp Metals (SVM) is also on fire. Since the intraday low on Monday to yesterday's close, SVM rose nearly 100%.

It's showing lots of support and it's nearly regaining the \$3 handle. We



have a full position at a higher level. However, if you're looking for exposure, it's a great buy below \$3.



Sabina Gold & Silver (SBB.TO), our only real junior mine has also been volatile. Its swing was not as dramatic as SVM's, but still rose an approximate 50% from intraday low to intraday high, one day to the next.

SBB.TO is our smallest position. I'm not buying more yet, but if you're looking for exposure, buy some below CA\$1. Remember SBB.TO trades in the TSX (Toronto Exchange).

### Demand for goods continues

Virus or not, society continues to demand goods and services. That will not end. The global supply chain will have to restart. And once it does, it could catch on and quickly return to pre-virus levels.

Particularly given the amount of stimulus governments are injecting into the global economy. Easy policies such as ZIRP (zero interest rate policy) will allow Wall Street to 'keep the lights on', as it will allow share buy back, dividends, etc.

However, as investors and traders exit the sidelines and turn to equities, the longer end of the yield curve could start rising, pushing the yield on the 10 year U.S. government bond up above 1.50%.

Moreover, the consumers are going to get a boost also. In the U.S. President Trump is not only giving handouts, but he's also providing tax payment relief.

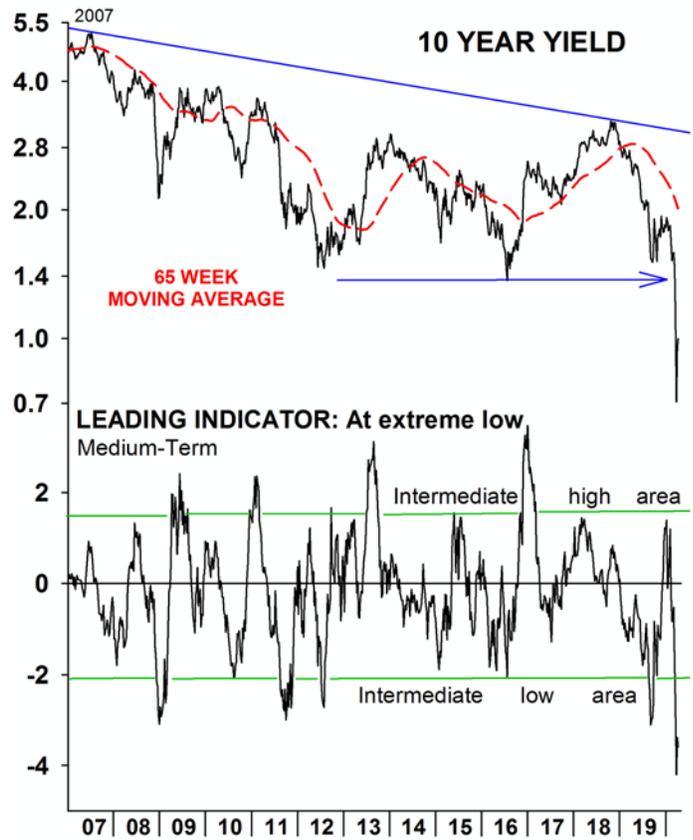
I also believe a new normal will also evolve from all of this... A post-virus-contact-averse-society that will remain health conscious.

In this new era, we could see a pick up in demand in health care products of all sorts. We will also likely see online shopping continue to increase (Amazon announced it's hiring 100,000 workers!).

Travel and business between the U.S., Europe and Asia may cool down a bit, but travel and business between U.S. and Latin America could thrive because of it.

A revival, in a very different context, of the Monroe Doctrine in the early 1800s... "America for the Americans".

### THE WATERFALL DECLINE



This is why I'm buying a bit of Shopify (SHOP) at mkt. SHOP has had a great year. It beat estimates recently and it's quickly becoming a relevant player in the online industry.

Notice SHOP held at the May uptrend & support level showing impressive strength. SHOP could be one of many tech companies that leads the stocks upward.

I'm buying some SHOP at mkt, ideally below \$350.

ATT (T) is another one of those great companies that has lots of exposure to the post-virus-contact-averse era. It's a leading telecom company with a solid base of users that will likely increase online or phone line interaction.

ATT was among the least affected during the collapse. It's also rebounding with strength, almost back at our original entry levels. Keep your positions.



Novartis (NVS) is another company that is poised to thrive in the post-virus-contact-averse new normal. As conscious over health care and preservation expands, so will the need for healthcare items from all sorts.

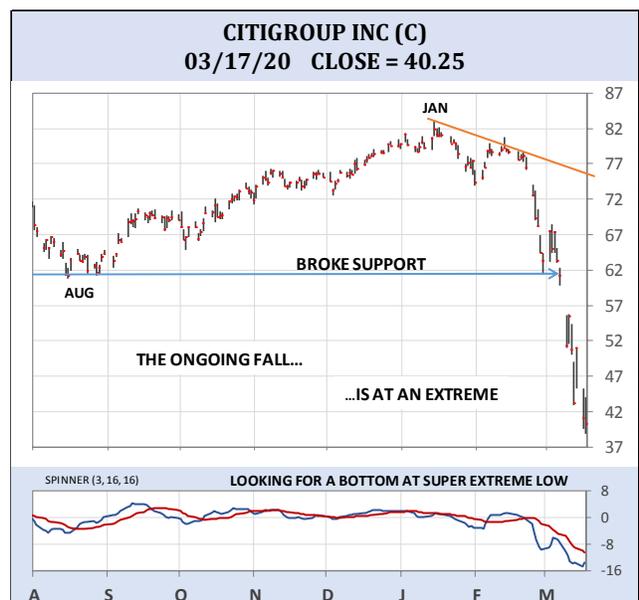
NVS, together with other big Pharma companies and health care companies are poised to thrive. We have small exposure, but could increase if the narrative described picks up steam.



Hold on for now.

Citigroup (C), as with the rest of the bankers remains under pressure. However, volatility at the extreme level could suggest a bottom is near. Our exposure remains limited to C.

Keep your position for now and wait for a stronger rebound.



## Resources: Worst hit

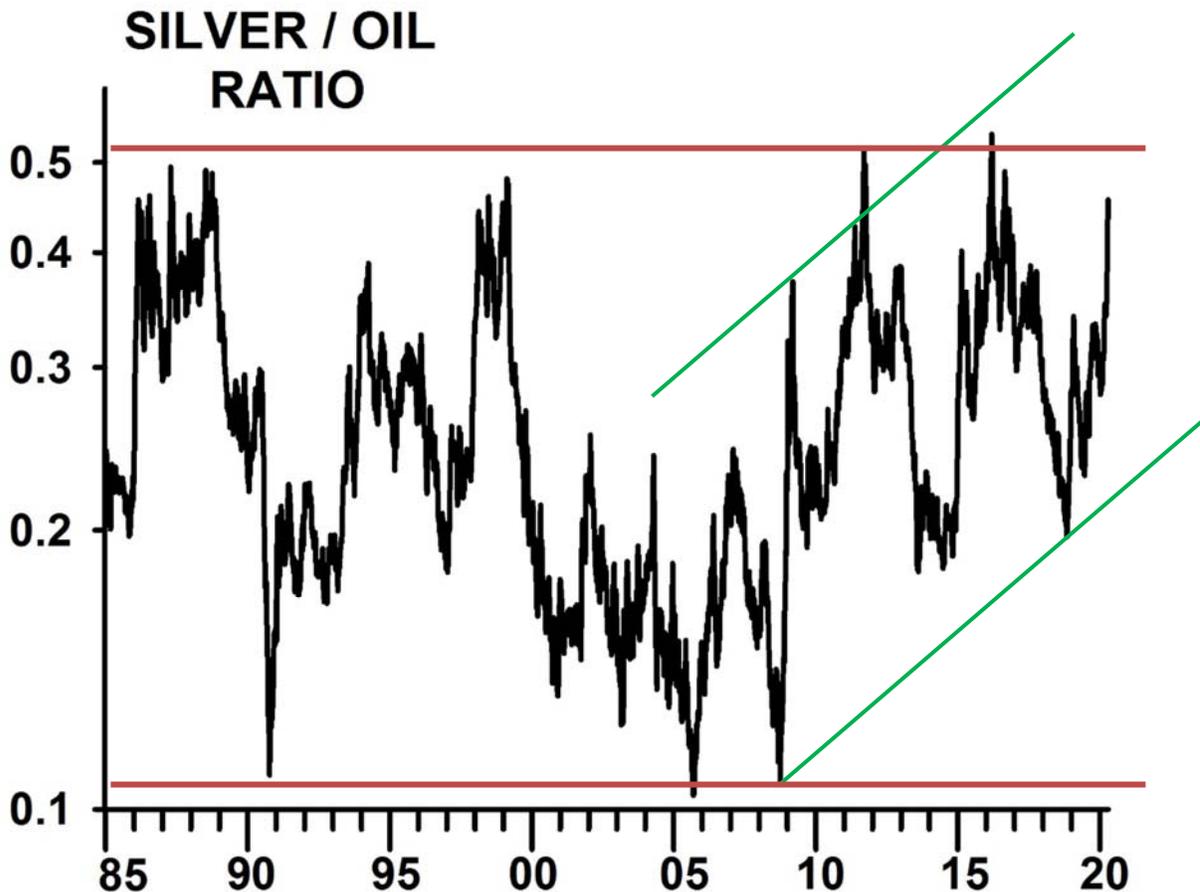
Resources and resource companies are the ones that are hit the worst. Dr. Copper fell below key support levels as reported last week, but has failed to jump start a rebound.

Crude oil is also tanking. It broke below \$30 and it's in a freewill. It tried to make a comeback yesterday, but it got sold and it's back to the lows.

With Saudi Aramco announcing its complacency with crude oil at \$30 a barrel with ample production capacity has essentially placed a 'put' on crude oil.

Could the established companies be looking to drive American shale producers to the ground to come after to pick up the pieces? If someone could do it, it's Saudi's Aramco that's currently pumping well over 10 million barrels a day.

Our next chart shows a silver to crude oil ratio. Notice silver has been outperforming crude since the lows in 2006.



The chart shows silver has been the better trade since 2005-06. However, the ratio is reaching a resistance level that could favor crude oil moving forward.

This is why we're swapping our bombed out positions in crude oil for some bombed out silver and adding to our resource companies Exxon Mobile (XOM) and BHP Billiton (BHP).

Silver broke below key support we had identified. However, the move seems more erratic than a real change in momentum and the longer term dynamic.

The silver to gold ratio is at a historic high, having reached 100 to 1. Silver's relationship to crude oil and its value relative to gold tells me swapping some crude for oil for silver, both at bombed out levels, could bring more upside potential for our portfolio.



Although BHP and XOM are in the pits, these are companies that are solid, with stable and diverse global operations, with some of the most sophisticated management teams in the world.

Whenever the global economic machine is ready to start up, these companies will be at the forefront of investors' minds. Upside potential could be exponential.

BHP and XOM have dividend yields that are a dream for savers, traders and investors. It allows for handsome capital gain potential while earning a dividend yield that helps me sleep at night and weather the storm.

These companies are themselves a safe haven like companies that are worth keeping during a decline.

Our exposure to resources overall remains the smallest part of our portfolio.

Not surprisingly, all the panic is running to liquidity. It continues to give the U.S. dollar strong support. The dollar index is now breaking above the Feb high resistance. A key level that if confirmed could push the dollar into a stronger phase.

Notice Spinner suggesting the dollar is overbought ST and a decline is likely. Given the recent bounce up in equities, we could expect sidelined cash buying up cheap assets, which could put some downside pressure, maybe even, confirm its resistance level.



We're also holding British pounds. They have too taken a beating. The safe haven currencies like the Swiss franc and the Yen are about the only currencies that rose together with the U.S. dollar.

However, I really believe in the growth story developing behind the U.K. and the British pound.

Our strategy for this week is to increase exposure to gold shares at the bombed out levels. Buy some gold too, but don't load up completely and wait for further weakness to buy. Swap positions in crude and add bits to XOM, BHP and

silver. Also get some exposure to online shopping in the U.S. It could be destined to thrive in the new contact-averse new normal.

Good luck and good trading,

Chief Trading Strategist/GCRU  
[www.goldchartsrus.net](http://www.goldchartsrus.net)  
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TRADER SHEET PAGES 13 & 14

<b>KEY PRICES</b>			
<b>Name/Symbol</b>	<b>Mar 17,20 Price</b>	<b>Change</b>	<b>Mar 10,20 Price</b>
Gold (GCJ20)	<b>1525.80</b>	-134.50	<b>1660.30</b>
Silver (SIK20)	<b>12.50</b>	-4.46	<b>16.96</b>
HUI (HUI)	<b>199.29</b>	-22.84	<b>222.13</b>
Copper (HGK20)	<b>2.31</b>	-0.21	<b>2.52</b>
Crude Oil (CLJ20)	<b>26.95</b>	-7.41	<b>34.36</b>
S&P500	<b>2529.19</b>	-353.04	<b>2882.23</b>
U.S.Dollar (DXM20)	<b>99.80</b>	3.41	<b>96.39</b>
30 Year T-Bond (ZBM20)	<b>173.63</b>	-5.97	<b>179.59</b>
10 Year T-Note Yield	<b>1.00</b>	0.25	<b>0.75</b>
13-week Treasury Bill	<b>0.17</b>	-0.23	<b>0.39</b>

## 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
<b>PRECIOUS METALS PORTFOLIO (33%)</b>					
<b>GOLD (GCJ20)</b>	The indicators have allowed us to successfully trade gold for a handsome return. We pocketed an average of 32% on the second half of our position and remain on the sidelines, waiting for weakness to play out before buying again. Our indicators suggest more weakness is still possible. The target on the downside coincides with the 6 year resistance level at \$1365 (which is now support). Buy some gold below \$1450 and more below \$1400.	O	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). Sold all at \$1660 for 32% gain (Mar-11-20).	<b>1525.80</b>	Out
<b>PHYS</b>	Keep your positions. Wait for weakness to buy more.	O	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). Sold all at 13.15 for 32% gain (Mar-11-20).	<b>12.15</b>	Out
<b>SILVER (SIK20)</b>	Silver followed resources in their sharp decline, breaking key support at \$15. Indicators show silver extremely oversold and its relationship to gold is at a record low. The break below the May low is a sign of weakness. However, the decline thereafter was so drastic, it could be reaching a limit. That's not to say volatility will likely continue. At current prices, it's hard to resist buying some. Swap some crude oil for silver.	L	Bot: 15.80 (Jul-17-19), 16.50 (Aug-7-19), 16.80 (Nov-8-19).	<b>12.495</b>	Holding.
<b>PSLV</b>	Keep your positions. Wait for weakness to buy more.	L	Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19).	<b>5.95</b>	Holding
<b>HUI Index</b>	For nearly 8 months, gold shares have been forming a massive top, with a bull trap in Feb that preceded the waterfall decline. Indicators are falling to extreme low levels. After all, gold shares didn't have the same strength as gold did and are now showing more weakness. It's noteworthy that valuations and price are off given the widespread panic sell off. Recent price action in HUI, however, suggests good support at the May low. Not only has Spinner reached an extreme oversold level, but our in house A/D line is seemingly holding at the bottom side of its own channel (left). Our indicators suggest weakness may not be completely over just yet and continued volatility should be expected. I'm not selling into panic and will wait for virus effects to wear off. If HUI confirms the May low support, I would be looking to increase positions adding to our existing portfolio. If I see anything else that might seem like an extremely good deal, I'll also add it to our precious metal's portfolio. By the time the 'B' decline is over, I'm looking to have about half of my portfolio exposed to gold, silver and their miners... and particularly those flush with cash.	--	N/A	<b>199.29</b>	N/A
<b>AEM</b>	Buy some at mkt. AEM broke below support and collapsed to the mid 30s. Spinner broke down, reaching an extreme oversold level not easily seen. However, yesterday, AEM showed signs of a 'key reversal day' at the lows. It started off at a new low in the lower 30s and rose all the way up to the higher 30s, on the highest trading volume in over a month. Take advantage of extreme weakness to build up a stronger position.	L	58.75 (Jan-9-20), 49.50 (Feb-19-20)	<b>41.55</b>	Holding.
<b>KL</b>	We bought some more last week. Price action yesterday was similar to AEM in showing a strong key reversal day. KL started off at new lows, below \$20 and closed the day in the higher \$20s on one of the strongest volume days in over 5 years! Spinner is at an extreme, looking for a bottom. It's saying a further rise is likely.	L	37.50 (Feb-19-20), 34.50 (Mar-4-20), 26 (Mar-12-20).	<b>28.85</b>	Holding.
<b>HL</b>	Buy some at mkt. HL broke below support levels, reaching lows since May. It's moving more like a gold share rather than a silver one. HL is showing strong signs of support at the May low area. Yesterday, it also showed a key reversal day sign just as Spinner reached an extreme low. At current prices, HL is a steal. I'm adding it to my position.	L	2.96 (Jan-28 -20), 2.65 (Mar-4-20).	<b>2.12</b>	Holding.
<b>SVM</b>	Silver shares have also tanked to an extreme low area. The moves have been so drastic that it has seemingly broken the technical, requiring a more fundamental and contrarian approach to deciding whether to hold or not during the current decline. I'm keeping my positions. SVM is a great low cost silver company. I won't buy more just yet. I'll wait for weakness to settle in before committing further.	L	5.49 (Jan-6-20), 4.92 (Feb-4-20), 3.40 (Mar-4-20).	<b>2.88</b>	Holding.
<b>SBB.TO</b>	SBB.TO is showing weakness when it broke below the bottom side of the Aug down-channel, slipping below the May lows and reaching a steeper downside low. It's behaving more like a silver share than a gold mine. Spinner is at extreme but still falling. Keep your positions for now.	L	1.55 (Mar-4-20)	<b>0.99</b>	Holding
<b>NG</b>	Buy at mkt, ideally below \$8. NG fell further, together with most other miners. It has bounced up and held up the strongest. Spinner is also near an extreme showing signs of a bottom. Yesterday's action, as with many gold shares had a key reversal day on one of the highest volume days in a long time.	L	8.50 (Mar-4-20).	<b>8.76</b>	Holding.

## 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
<b>CURRENCIES (33%)</b>					
<b>U.S. DOLLAR (DXM20)</b>	The U.S. dollar index bounced up with strength as fears turned into panic, driving demand for liquidity to an extreme. The run for liquidity is putting downside pressure on all asset classes. Noteworthy, despite the dollar's bullish rebounding strength, it has yet to break meaningful resistance to re-confirm an uptrend. The dollar must rise above the Feb highs on a 2dc. If the dollar fails to overcome this level, it could fall back to re-test support at 96. A decline in the dollar would give support to all other asset classes.		-	<b>99.80</b>	-
<b>FXB</b>	The pound also took a beating together with most other currencies after failing to break above the Dec highs. Resistance is strong and support seems to be developing above the Sept low. The longer-term narrative supporting the pound remains bullish. Keep some cash in pound sterling.		Bot Pound Sterling below 1.30 (FXB: \$126.60 & 122)	<b>117.13</b>	-
<b>RESOURCES AND ENERGY (18%)</b>					
<b>Crude (CLJ20)</b>	Swap crude for some silver, XOM & BHP. Crude is hugging the bottom side of the Jan down-channel. It's at an extreme level which is reflective of current demand and business activity. The extreme low is likely temporary and it could revert to a mean once panic and fear subside. Swap positions in crude for some silver and cheap gold shares. We'll keep XOM and BHP as our only exposure to the resource and energy sector for now.	L	\$52.50 (Jan-30-20), 50.50 (Feb-6-20), 46 (Mar-5-20).	<b>26.95</b>	Holding.
<b>XOM</b>	Swap some crude for XOM at mkt. Very similar than with BHP, but even more extreme. At current prices, XOM is a steal. It was when we bot at the levels we did that now seem very high. However, I suspect that when fear turns into greed, XOM will jump up and erase the devastating losses. In the meantime, and while we wait, XOM is paying handsome dividends which will likely be maintained given stimulus packages globally.	L	61.90 (Feb-6-20), 61 (Feb-12-20), 50 (Mar-5-20).	<b>36.81</b>	Open
<b>COPPER</b>	Uncertainty continues being copper's public enemy. Global fears and panics have pushed a defector business shut down globally with the immediate effect being a complete disruption of global supply chains. The halt in business has put a halt on demand for resources and commodities across the board exposing no end in sight. Reduce exposure to resources for now and until the panic and fear narrative subside.	O	-	<b>2.3135</b>	Out
<b>BHP</b>	BHP continues to dwindle. It's barely holding on to \$30. However, BHP (as well as XOM) are those rare companies that are very diversified, have extensive business and are among the most sophisticated management teams in the world. I feel unprotected with exposure to crude oil since it offers no yield and it's subject to unstable supply. Swap some positions in crude for bombed out BHP and XOM.	L	54.75 (Jan-15-20), 52.50 (Jan-30-20), 43 (Mar-5-20).	<b>34.87</b>	Open
<b>MELT UP RISE PORTFOLIO (16%)</b>					
<b>C</b>	Banks are getting sold heavily. They're about the worst performers. And it shouldn't come to a surprise given the slashing of rates and decreased business activity. However, we chose C initially due to its capacity for diversity and its ability to withhold downturns. Wait for panic sell off to die down before re-assessing our trading strategy.	L	73.75 (Nov-20-19)	<b>40.25</b>	Holding.
<b>T</b>	T remains under pressure. It has held the best among most other companies due to its rock solid and stable business model. The decline is normal within the broad panic sell off. But ATT is a stable company, with a high customer base and a great dividend yield. Keep your positions.	L	38.75 (Jan-22-20), 37.50 (Feb-4-20)	<b>33.74</b>	Holding.
<b>NVS</b>	NVS is slipping below the Aug lows. Spinner resisted at its MT MA and below the zero-line exposing weak momentum. The broad-based decline is putting lots of downside pressure. However, once the panic sentiment wears out, health companies could become critically important in a society with a new normal when it pertains to personal health and hygienics. I'll wait for further weakness before buying.	L	94.75 (Jan-23-20)	<b>76.95</b>	Holding.
<b>SHOP</b>	SHOP fell to the May uptrend near \$300. Its indicator is also at an extreme. SHOP has not fallen as much as others. I also believe that in the new post-virus-panic-normal online sales will increase given people's growing aversity to contact. SHOP has been growing in sales and revenue. Buy some at mkt.	L	350 (Mar-16-20)	<b>355.09</b>	Holding

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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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