



# -GCRU-

## Weekly Trading Strategies



*Omar Ayales*

Achieves gains by trading commodities, currencies and stocks

Apr 29<sup>th</sup>, 2020

IN ITS 19<sup>th</sup> YEAR – Nº 882

# **GOLD SHARES HOT, OUTPERFORM GOLD TOOK PROFITS IN AEM & Sabina WITH MORE PROFIT TARGETS APPROACHING SILVER SHARES CATCHING UP RESOURCES STILL IN SHAMBLES STOCKS LOOKING RIPE FOR MORE UPSIDE**

Discrete optimism echoes all over Wall Street as stocks continue to rebound.

Half the world remains on lockdown due to virus concerns. The other half wants out, but is fumbling on how to re-start.

I suspect that much uncertainty will remain as the path to recovery unfolds.

Regardless, speculation of an economic recovery is already on people's minds.

**“To buy when others are despondently selling and to sell when others are euphorically buying takes the greatest courage, but provides the greatest profits.” – John Templeton**

It could be days or weeks before fear turns into greed.

Stocks are up, but not all sectors.

Resources are rebounding from extreme lows, but remain under pressure.

Volatility is high, but has it peaked?

A chart I've been thinking about a lot recently is the S&P 500 side by side with the VIX (Volatility Index).

As many of you know the VIX index tends to move opposite to stocks, and historically it's been a key technical indicator to determine bottoms or tops.

You'll notice the asterisks on every extreme peak on the VIX has coincided with bottoms in the S&P 500.

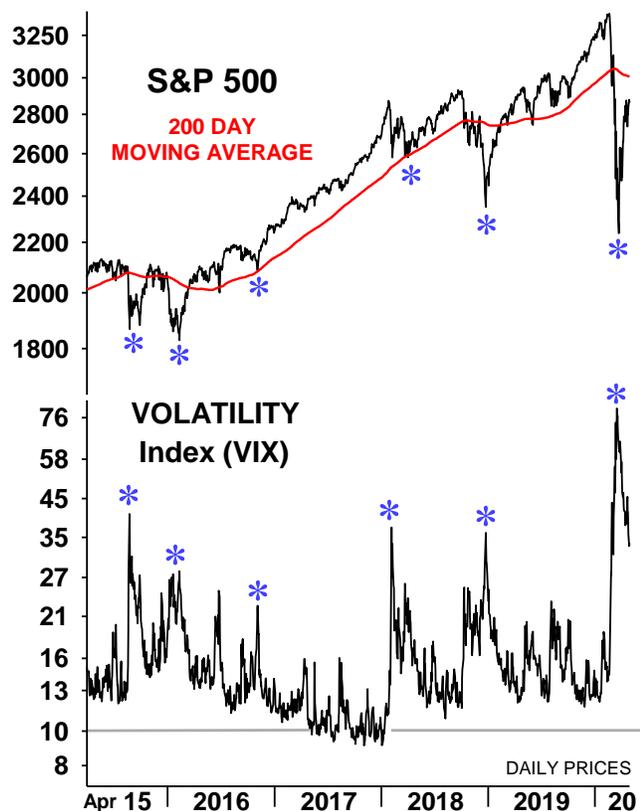
The more recent peak in the VIX was extreme and it's coinciding with the recent collapse in stocks.

The VIX has been edging lower but remains near the recent highs. This tells me stocks could continue to form a base above the current lows while VIX continues to decline.

The widely viewed and analyzed 200 day MA on the S&P 500 is at 3000. That's about a 5% rise from current levels.

A break above this level would confirm rebounding strength and put downside pressure on the VIX. But if the S&P 500 fails to surpass 3000, it could then decline back to the Mar lows.

### STOCKS MOVE OPPOSITE TO VOLATILITY



The chart suggests volatility has peaked, but it could stabilize as stocks rebound or form a base.

The chart is also telling us the S&P 500 could rise to re-test the old highs.

We've already started seeing rebounding strength in our own positions. We recently took handsome profits in Shopify (SHOP) (+90%). Our other positions are still rebounding from the lows.

I still like SHOP and I continue to monitor it closely. It remains overbought, suggesting upside may be limited ST. I'll continue to wait for a deeper pull back to buy again.

Novartis (NVS) is one of the best ones. It is already above our average entry level and it looks poised for further upside, as long as it holds above \$85.

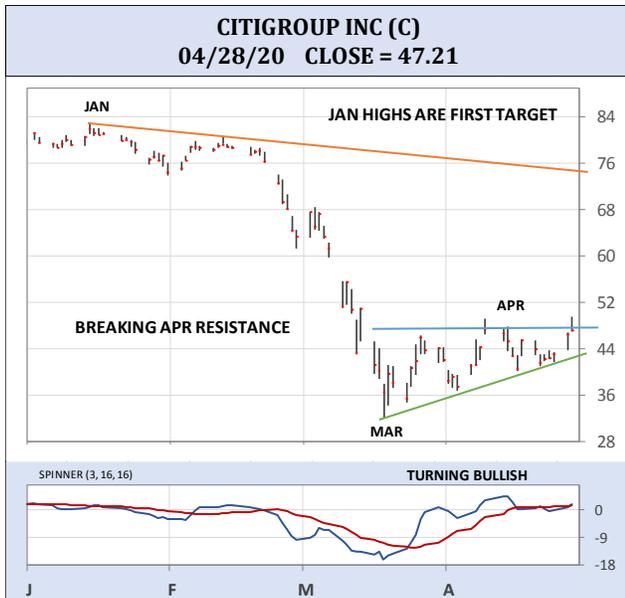
NVS continues to form a bullish flag pattern with handsome upside potential. NVS must break above \$91 on a 2dc to show signs of renewed strength that could push NVS to the Feb highs near \$100 (our profit target).

Keep your positions.

Citigroup (C) had a strong up-move today. It nearly touched \$50 before getting sold. It still ended the day higher than the previous day close but confirms resistance below \$50.

C continues to show higher lows as it forms a bullish ascending triangle. A break above \$50 confirms the bullish pattern and a continued rise to possibly \$60, initially, is likely.





Keep your positions.

ATT also had a strong open yesterday, but as the trading day went on, T got sold. It didn't do so bad during its quarterly review and T has plenty to look forward to later on this year.

First of all, it has a strong base of clients they provide solutions for their connectivity needs. Moreover, its recent purchase of Warner Media could pay off later this year as HBO Max is offered. Lastly, with the U.S. still waging a trade war against China, T could play an important role in the implementation of 5G technology.

Moreover, T's dividend yield is very solid; allowing us to have more patience while its price continues to rebound.

It should be noteworthy that a continued recuperation in stocks could put some downside pressure ST on gold.

That doesn't mean gold's secular bull market is being threatened, but a pullback or correction to the May 2019 upchannel near \$1450-\$1500 is possible. And this is especially so, if \$1590 is clearly broken.

Consider gold will remain bullish on a longer term basis if it holds above \$1450 during weakness.

Gold has been edging lower after reaching a new high last week. It's holding strong near the highs, but it's also showing strong resistance below \$1800.

Our indicators are near extreme levels, telling us some downtime is likely. Moreover, the ratios shown recently comparing gold to most assets tell us gold has risen to an extreme and a return to a mean ST is probable.

We currently do not have a big position in gold. We bot some during the Mar lows after banking healthy profits from the past 18+ months.



We do have a full load of gold shares.

Since we started buying more aggressively in mid-March, gold shares have outperformed gold and are poised to remain favored ST.

Not only do miners get to sell their product at about 30% higher than they were selling it last year, their production costs are also coming down (particularly fuel costs — one of the miners' biggest expenses).

Notice HUI broke above the previous Feb high last week. It quickly rose to the 2016 highs just below 280. Its leading indicator below is rising, showing HUI is very bullish.

More encouraging is that the indicator has room to rise further. This tells me a break above 280 on a 2dc could propel HUI to the 300 level.

We've been doing great with gold shares.

We secured positions last quarter (Feb and Mar mainly) and have already started to enjoy some profits as targets are reached.

I recently sold half of my positions in NovaGold (NG) for a 45% gain. Just last week, I sold AEM via an alert for a 35% gain. And yesterday, I sold Sabina as it reached our profit target at \$2.10.

Kirkland Lake (KL) has been another of my long-time favorites. After selling half of AEM last week, KL is now my biggest position within precious metals.

It broke above the Nov downtrend resistance like a hot knife through butter, reclaiming the \$40 handle. It's now positioned to rise to our profit target near \$48.

KL is looking strong as it approaches key resistance at \$50. Spinner is on the rise with room to continue rising.

## GOLD SHARES RUNNING HOT



of its Mar upchannel showing impressive strength. It rose nearly 100% from the Mar lows to the recent highs.

Although the chart shows KL has room to rise further (even after rising 100% in just over a month), I'm going to sell half of my positions now at market to protect a 40% gain.

I'm raising my profit target in case KL continues to rise, but will be ready to buy more on weakness.

AEM is another great company with a rockstar performance. It rose to the top side

Spinner uptrending with room to rise further. However, AEM is at a key juncture. A resistance level that it failed to overcome time and time again.

This is why I sent out an alert to sell half at mkt to protect profits and keep rolling with the rest. Keep the rest of your positions.

NG is another gold share with stellar performance. It's at new highs, just below our second profit target at \$13.

The target was nearly reached. If you sold, you did well. If you didn't keep your positions. Sell into strength, on a rise above \$13.

NG remains very bullish above the Mar uptrend near \$11.90. Spinner edging lower from the Apr highs. The chart suggests some consolidation or downtime is likely.

However, we've already protected enough profits for now and will continue holding NG during weakness.

Sabina caught a bid just this week.

Last week I showed how it had key resistance at \$1.80. It broke above that level and shot up above \$2, hitting our profit target!



Sabina's Spinner is bullish, telling us momentum remains up. This means Sabina could extend its rise to the Aug highs near \$2.35.

However, I chose to protect profits once our target was reached. It's a way to reduce some exposure to gold shares and increase our cash position in case of a correction.

Recent profit-taking shaved off about a third of our total precious metals positions. After selling KL, gold, silver and their shares will remain my biggest positions, representing about a third of my portfolio (down from 46% just recently).



Interestingly, silver and silver shares remain lackluster. They haven't caught a bid and although they're rebounding from the lows, there's still lots of catching up to do to pair up with gold and gold shares.

Lackluster demand for resources is what's keeping downside pressure on silver, while demand for gold is what's giving it some type of support.

Notice silver is still forming a bullish flag pattern with an upside target near \$20. A break above \$16.10 confirms the bullish pattern and it could send silver to our first profit target near \$19 initially. Keep your positions.

Silver is bound to catch up to gold. It's a matter of when.

Our silver shares Hecla Mining (HL) and Silvercorp Metals (SVM) had a strong afternoon yesterday. They both rose to key resistance levels and are now threatening to break out.

Notice SVM is testing the \$4 handle. Coincidentally, \$4 is also SVM's 15wk MA. A break above this level would show signs of renewed strength that could push SVM to the Dec 2019 highs near \$6.



Spinner is moving up, showing momentum could be picking up steam. Keep your positions for now. Wait for a break above \$4.50 to see a stronger up-move.

HL is also testing a key resistance level of its own at \$2.48. It has broken above it nominally but remains trading near that level suggesting price resistance remains.

Keep your positions too. Silver shares are lagging but could be poised to catch up if we continue to see a rebound in resources.



Consider that a stronger rebound in resources could coincide with a stronger rebound in stocks as optimism over the beginning of the economic recovery grows.

Copper has been rising from the lows with support at \$2. It's near \$2.35, breaking above a downtrend since Jan.

Spinner near zero after rising from an extreme low with upside potential open. This tells



me if copper holds above \$2.20 and rises above \$2.50, a stronger phase of the current up-move would be likely.

Crude oil is struggling to find support where it can begin to build a base. The supply/demand mechanics are completely disrupted.

One the one hand, an existing and growing oil glut is providing all the supply that could ever be needed. On the other, there's nobody buying.

And with most industries that are big users of oil still up in the air (i.e. airlines and maritime industries), it's hard to pinpoint where demand weakness ends.

Although the current price seems low, it can drop lower. Immediate delivery, as we recently saw with the expiring May contract, could go negative if storage space remains an issue and buyers remain scarce.

It's tempting, but best to stay out from the commodity itself.

I continue to have exposure in resources and energy through BHP Billiton (BHP) and Exxon Mobil (XOM). Both positions are posting solid gains since our last issue.



And although our positions are in the red, it's by lower single digits that are easily offset by the yearly dividend yield each company offers.

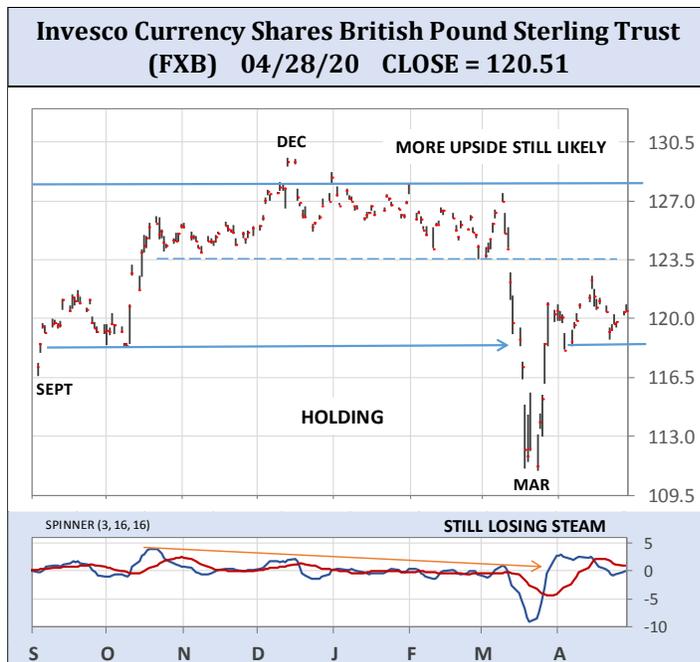
BHP is testing the \$40 level. A clear break above \$40 confirms recent strength and a rise to BHP's 15wk MA initially near \$44 would be likely.

Keep your positions.

On the other hand, XOM is looking stronger. It closed at a new high for move today showing impressive strength on higher than average volume.

The up-move has been strong since the Mar lows, but a key resistance below the 15wk MA is approaching (\$50). A break above this level would be very bullish and could push XOM to the 2019 highs near \$75.

Keep your positions for now.



Our cash position is quietly growing as we take profits from different trades. Keep your cash position in U.S. dollars mainly or in highly liquid, low yielding assets that are dollar denominated.

Although the dollar is poised to decline longer term given the Fed engineered debasement, it remains the cleanest shirt in the dirty (global) hamper as most other sovereigns have embarked on

similar paths. I have a smaller cash position in pound sterling.

Pound sterling continues to rise from the Mar lows. It's holding above support and looks ripe for more upside, to possibly the Dec highs. Keep your positions.

Our strategy for this week is to increase cash positions further. Take some more profits on gold shares by selling half of KL to protect a 40% profit. Sell Sabina for a juicy 35% profit if you didn't when our profit target was reached. Keep the rest of your positions for now. And keep an eye on the profit targets.

Good luck and good trading,

Chief Trading Strategist/GCRU  
[www.goldchartsrus.net](http://www.goldchartsrus.net)  
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<b>KEY PRICES</b>			
<b>Name/Symbol</b>	<b>Apr 28,20 Price</b>	<b>Change</b>	<b>Apr 21,20 Price</b>
Gold (GCM20)	<b>1722.20</b>	34.40	<b>1687.80</b>
Silver (SIK20)	<b>15.33</b>	0.45	<b>14.88</b>
HUI (HUI)	<b>275.38</b>	26.28	<b>249.10</b>
Copper (HGK20)	<b>2.35</b>	0.12	<b>2.23</b>
Crude Oil (CLM20)	<b>12.34</b>	0.77	<b>11.57</b>
S&P500	<b>2863.39</b>	126.83	<b>2736.56</b>
U.S.Dollar (DXM20)	<b>99.93</b>	-0.44	<b>100.37</b>
30 Year T-Bond (ZBM20)	<b>181.84</b>	-0.41	<b>182.25</b>
10 Year T-Note Yield	<b>0.61</b>	0.04	<b>0.57</b>
13-week Treasury Bill	<b>0.085</b>	-0.013	<b>0.098</b>

TRADER SHEET PAGES 13 & 14

# 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	Targets
<b>PRECIOUS METALS PORTFOLIO (43%)</b>						
<b>GOLD (GCM20)</b>	Holding near the highs. Gold looks very bullish above the recent low at \$1680. A break above \$1800 will show renewed strength that could push gold to its all time highs. But if gold fails to rise above \$1800, a decline to the mid-channel line near \$1590 is possible. In a worst case, the May uptrend & support near \$1500 could be tested ST. Wait for a clear break below \$1680 for a sign of weakness. Keep your positions. Don't buy more yet. We'll wait for weakness. Sell on a rise to \$1900.	L	Bot: 1485 (Mar-18-20).	<b>1722.20</b>	2dc below 1300.	1900
<b>PHYS</b>	Keep your positions. Sell when gold reaches profit target.	L	11.75 (Mar-18-19).	<b>13.86</b>	Holding	Open
<b>SILVER (SIK20)</b>	Silver continues to form a bullish flag pattern with a profit target near \$20. Remember silver must break above \$16.10 (pole resistance) to confirm the bullish pattern. Silver could catch up to gold. Keep your positions. Sell on a rise to the Feb high resistance (\$19).	L	Bot: 15.80 (Jul-17-19), 16.50 (Aug-7-19), 16.80 (Nov-8-19), 12 (Mar-18-20) (AVG: \$15.275)	<b>15.328</b>	Holding.	19 & 25
<b>PSLV</b>	Keep your positions. Sell when silver reaches first profit target.	L	Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19), 4.65 (Mar-18-20) (AVG: 5.65).	<b>5.79</b>	Holding	Open
<b>HUI Index</b>	Breakout! HUI rose above the Feb high resistance & bullish flag pattern, reaching the 2016 highs! The flag's target is just above 300 and HUI has bullish support at 260. Keep in mind, however, HUI is reaching a key resistance level just below 280 (2016 highs). A clear break above this level would open the door for a continued rise to 300+. But if it fails to surpass this resistance, a decline to test the 260 support would be likely. We've protected some profits in Agnico Eagle Mines (AEM) and NovaGold (NG) and will be taking some more; however, I remain gold share heavy for what is shaping up to be a continued rise to 300.	--	-	<b>275.38</b>	-	-
<b>AEM</b>	Explosive! AEM rose nearly 100% from the Mar lows to the current highs in just over a month! It's near our profit target and it's already showing signs of resistance. We sold half of our position via our alert to protect a handsome double digit profit. Keep in mind, AEM remains bullish and we still have good exposure (it was one of our bigger positions). AEM remains very strong above the Mar uptrend near \$54.	L	58.75 (Jan-9-20), 49.50 (Feb-19-20), 36.50 (Mar-18-20), 39.65 (Apr-1-20) (AVG: \$46); Sold half via alert at \$61 for 32.5% gain.	<b>61.13</b>	2dc below 46.	62 & 80
<b>KL</b>	Breakout! KL broke clearly above resistance and it's now floating towards the Nov highs. KL has risen over 100% in just over a month. Spinner bullish with room to rise further. KL will remain very bullish above \$39. KL is another of our bigger positions. I recommend selling half now to protect a nearly 40% gain. Keep the rest of your position. Remove profit target for now.	L	37.50 (Feb-19-20), 34.50 (Mar-4-20), 26 (Mar-12-20), 29 (Apr-1-20) (AVG: \$31.75).	<b>43.38</b>	2dc below 30.	Open
<b>HL</b>	HL continues to form a bullish flag pattern in Apr with pole resistance at the \$2.50 level and a target at the Jan highs. The pattern is bullish, but HL must break above resistance. Otherwise, a decline initially to \$2 would be likely. It could then be followed by another decline to the stronger support area near \$1.50. Keep your positions.	L	2.96 (Jan-28-20), 2.65 (Mar-4-20), 1.65 (Mar-18-20) (AVG: \$2.42).	<b>2.49</b>	2dc below 1.50	3.50 & 6
<b>SVM</b>	SVM continues to struggle. It's developed ST support above \$3.20 but has stronger resistance at \$4.60. The Dec downtrend near \$4.20 is SVM's first key resistance to overcome. A break above \$4.60 will show renewed strength with an upside potential to the Dec highs near \$6, our first profit target.	L	5.49 (Jan-6-20), 4.92 (Feb-4-20), 3.40 (Mar-4-20), 3.45 (Apr-7-20) (AVG: \$4.40).	<b>3.97</b>	2dc below 2.25	6 & 9
<b>SBB.TO</b>	Breakout! Sabina broke above the Aug downtrend, above CA\$1.80, showing impressive strength. It regained the \$2 handle and it hit our profit target. If you didn't sell at profit target, sell now.	O	1.55 (Mar-4-20). Sold at profit target for 35% gain! (Apr-28-20)	<b>1.98</b>	Holding	2.10+
<b>NG</b>	Bullish near the highs! NG was just a few cents away from our second profit target. However, I'm not too eager to sell given we recently took handsome profits and have been trimming other positions. If you sold the second half for more profits, then you did good. If you haven't, stay on and wait for a stronger rise above \$13 to sell.	L	8.50 (Mar-4-20), 7.65 (Mar-18-20) (AVG: \$8). Sold half at 11.50 (Apr-15-20) for 45% gain.	<b>11.81</b>	2dc below 6.50	10.50 (surpassed!) & 13 (approaching)

## 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
<b>CURRENCIES (27%)</b>						
<b>U.S. DOLLAR (DXM20)</b>	The dollar continues to consolidate its recent volatile swings. It has clear ST resistance at 101 and clear ST support at 99. A break in either direction will suggest the dollar's next move. A break above 101 could see the dollar re-test the recent highs near 104. A break below 99 could push it to deeper support at 96. Only when these deeper resistance or support levels are broken will we be able to determine the next intermediate trend. Keep sidelined cash in U.S. dollars or in liquid dollar denominated instruments mainly. I'm still holding some cash in pound sterling.		-	<b>99.93</b>	-	-
<b>FXB</b>	Pound sterling is consolidating the bullish rise from the Mar lows. Spinner remains under pressure, but looking ripe for a renewed rise from the zeroline. This tells me, pound sterling could rise to the Dec highs ST. Keep a small stash of cash in pound sterling.		-	<b>120.51</b>	-	-
<b>RESOURCES AND ENERGY (16%)</b>						
<b>Crude (CLM20)</b>	Crude oil continues to show weakness. It's in a clear steep downchannel since Feb. Not only is price movement under pressure given the oil supply glut, but demand remains soft and with many big users globally scaling back their operations (like airlines), demand is likely to also remain under pressure. I'm staying away from this trade, even though for longer term buying, crude at current prices makes sense. I'll continue to play energy and resources through XOM and BHP.	O	Out	<b>12.34</b>	-	-
<b>XOM</b>	XOM continues to show signs of strength. It's breaking above the mid channel line at \$43 and looking ripe for a continued to rise to initially the Jan downtrend near \$52. Spinner bouncing up from zero showing momentum picking up the pace. Remember XOM's great dividend yield is a haven of sorts. Keep your positions for now.	L	61.90 (Feb-6-20), 61 (Feb-12-20), 50 (Mar-5-20), 32 (Mar-18-20) (AVG: \$51)	<b>44.97</b>	2dc below 30.	69 & 75
<b>COPPER</b>	Dr. Copper is breaking the Jan downtrend. The break has not been clean and copper continues to resist near the breakout level. If copper fails to rise above \$2.40, confirming the breakout, it could fall back. Supply/Demand mechanics remain shocked. However, I suspect that as governments start unwinding their lockdown, we could start seeing speculation regarding future growth run wild. Keep your positions.	O	-	<b>2.3455</b>	Out	-
<b>BHP</b>	BHP is breaking above the Jan downtrend. It's regaining the \$40 handle. Spinner coming out from bearish territory, looking promising with lots of upside potential. BHP's rebound is strong above the Mar uptrend near \$37. BHP is another great dividend payer that has allowed us to keep it through weakness. Keep a bit longer, as we could see it enter into a stronger rebound phase.	L	54.75 (Jan-15-20), 52.50 (Jan-30-20), 43 (Mar-5-20), 31.50 (Mar-18-20) (AVG: 45.40)	<b>39.94</b>	2dc below 30.	56
<b>MELT UP RISE PORTFOLIO (14%)</b>						
<b>C</b>	C continues to form its bullish ascending triangle. It's now testing the Apr highs, which is the pattern's price resistance level. A break above \$48 on a 2dc, confirms strength that could push C to the Jan downtrend near \$76 initially. Keep your positions for now.	L	73.75 (Nov-20-19), 40 (Mar-25-20) (AVG: \$57).	<b>47.21</b>	2dc below 36.	75 & 85
<b>T</b>	ATT continues to form a bullish ascending triangle from the Mar lows. Key resistance level to overcome is \$31. A clean break above this level would be bullish and it could push T to the Jan downtrend near \$37, initially. Remember T's great dividend buys patience. Keep your positions for now.	L	38.75 (Jan-22-20), 37.50 (Feb-4-20), 28 (Apr-1-20). (AVG: \$34.75).	<b>30.65</b>	2dc below 29.	50
<b>NVS</b>	NVS continues to look very strong. It's consolidating the bullish rise from the Mar lows; it's also showing resistance below \$92. A break above \$92 on a 2dc would show strength and a continued rise to the Feb highs would then be likely. If NVS fails, a decline to test ST support at \$80 would be possible. Keep your positions for now.	L	94.75 (Jan-23-20), 80.75 (Apr-1-20) (AVG: 87.75).	<b>88.04</b>	2dc below 80.	100
<b>SHOP</b>	Holding near the highs. SHOP remains very strong. It's business model is essential in the new post-virus era. However, as risk sentiment rises and demand for a broader range of stocks hits the market, we could see companies like SHOP pull back. Spinner bullish but looking topy near an extreme high. We'll wait for Spinner to unwind before buying again.	O	350 (Mar-16-20), 315 (Mar-18-20). (AVG: \$332). Sold all at \$620 for average 90% gain!	<b>633.65</b>	Out	Out

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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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