



# -GCRU-

## Weekly Trading Strategies



*Omar Ayales*

Achieves gains by trading commodities, currencies and stocks

August 12<sup>th</sup>, 2020

IN ITS 19<sup>th</sup> YEAR – Nº 897

## GOLD DIVES \$100+

## HUI BREAKS BELOW 5 WK MA

### EXPOSURE TO GOLD UNIVERSE IS AT LOWEST IN MONTHS; WE'RE READY FOR A CORRECTION

## RESOURCES PICK UP THE PACE

## STOCKS CLIMB TO NEAR RECORD

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**A**lthough today was very telling given the magnitude of gold's drop, the change in sentiment could first be seen on Friday.

Last Thursday gold rose to a record high on pretty decent volume. The bull mkt rally it seemed was going to shoot directly to the moon.

On Friday, gold opened higher than the previous day's record close. And after reaching a new intraday high, cents away from our profit target, it fell hard, ending the day at the session lows.

At this point, gold was still above \$2000 an ounce. But technical damage had been done. The start of a new (down) trend had emerged.

"We don't have to be smarter than the rest. We must be more disciplined than the rest." **Old Trader Adage**

Yesterday's waterfall decline was more of a confirmation. The depth of the fall was a surprise...

Luckily, most of our profits had been realized. The most recent ones via an alert yesterday. Exposure to the gold universe is now at minimum levels.

Over the past several weeks, I have shown different ways that weakness was becoming evident in the gold rally.

The extended more-than-one-year-long 'C' rise may have just ended and a new 'D' decline may have started.

Remember, in gold's A,B,C,D cycle, C rises tend to be the strongest, followed by the strongest decline within any given cycle called 'D.' The cycle then re-starts with a shallow 'A' rise.

My first chart is a longer term view of gold. It's nearly 20 years old and captures longer term momentum behind every major gold market rally in that time frame.

Notice the indicator below peaked at an "extreme high" during the past 3 major peaks in 2006, 2008 and 2011. The indicator has reached that level once again.

This tells us gold may have peaked just below \$2,100 and it's at the onset of a decline that could reach the 23 month MA (red line) just below \$1500.

We sold our positions protecting a 35%+ profit trading gold for the second time this year.



Keep in mind that gold's mega bull market is still very strong. This is why I'm keeping minimum exposure to the gold universe through miners and silver and waiting for weakness to bottom out before buying back positions.

Many of you are new members to my service and may have a different situation than those who've been following for a bit longer.

Depending on your exposure to the gold universe, you may want to lighten up more. Take profits and get ready for some downtime. The downtime will prove to be a great moment to buy back later on.

Keep some exposure with what you feel most comfortable holding through weakness. Keep exposure that will allow you to have ample cash reserves to pick up bargains later on.

Even more telling that weakness in the gold universe was broad based were silver and gold shares. They also fell hard.

The HUI Index (an index composed of gold miners) gapped down yesterday morning, opening the day well below the previous day's close.

Not only that, HUI broke below its key 5wk MA, suggesting momentum has shifted to the downside.

Notice on our next chart HUI with its leading indicator since 2013 ... over that time frame, the indicator has formed a top at a peak.



Prior to the current peak, the indicator showed HUI had peaked in September 2019 and in the early months of 2016.

The chart is confirming that the rise in gold shares might be overdone for now and some downtime or consolidation is likely.

We sold two more of our positions via alert yesterday. Kirkland Lake Gold (KL) and B2 Gold (BTG) - each for a 25% gain in just under 2 months.



KL rose to just below our profit target at \$58. I was waiting for a push higher before selling. Maybe a little greedy. But I still managed to protect great profits.

KL broke below its 5wk MA on high volume showing weakness. KL is testing the March uptrend. A break below \$48 on a 2dc could push KL lower to the June lows below \$40.



Spinner is downtrending showing more downside is likely. Be ready to buy back on weakness.

BTG also rose and was \$0.50 away from my profit target. It failed to reach it and collapsed. It too fell below its 5wk MA today, ending the trading day at the session lows on high volume.

BTG's indicator is down, breaking zero. It's suggesting

the decline has started and downside pressure is to be expected in the next few months.



Be ready to buy back on weakness.

I'm keeping limited exposure in Novagold (NG), Bonterra Resources (BTR.V) and Hecla Mining (HL).

HL has been one of the best. I recently sold more securing a 300% annualized return! I'm still holding a reduced position that we will keep during weakness.

Yesterday's decline was harsh and on high volume. But HL hasn't broken below its 5wk MA. Spinner is falling from an extreme and it's quickly approaching the zero level.

Price action suggests more downside is likely, to possibly the March uptrend near \$3.50. Keep your positions through weakness and buy more when a bottom emerges.

NG is getting hit hard too. It slipped below its 5wk MA and it's now testing support at \$8. Spinner is showing slipping momentum and downside pressure is building.

I have my stop for NG at \$8, but I will allow for some lee-way. NG is well managed with some of the best assets out there. Its close relationship to Barrick (GOLD) makes it an ideal take over target. Keep your positions.

BTR.V is also getting hit hard after breaking above the C\$1.50 level. It's breaking below its 5wk MA,



approaching support at \$1.20. Keep stops low at deeper support near \$1 and hold during weakness.

Remember BTR.V has world class sites and its close relationship with Kirkland Lake (KL) makes it an ideal take over target. Consider BTR.V President & CEO was recently made CEO of KL.

Keep your positions.

Silver is yet another key indicator validating gold's down move. Today's double-digit decline cannot go unnoticed.

To its credit, silver's 150% rise from March lows to the recent highs is a true testament of longer-term strength. I first started buying silver a year ago in July, when the silver to gold ratio was at record levels.

It was a sleeper during most of that time frame, but it just recently woke up, rising with feverish strength. The silver ratio still remains in favor of gold on a bigger picture basis; even though it has benefited silver more recently.



Silver's leading indicators are also at extreme high levels, suggesting the upside is limited for now. Some downside or consolidation is likely. Silver could still fall to the March uptrend near \$20 and remain on a bullish upward path.

Remember, silver is likely to hold up better than gold given growing demand for resources.

I will keep reduced exposure to silver and will be ready to buy more again on weakness.

## The U.S. Dollar Index Finds Support

The U.S. dollar index has seemingly found support at 92.50. It's bouncing up from that level and is looking comfortable above 93.

Notice the dollar's indicator is starting to breakout, still within a low area. The indicator is telling us the dollar might have formed a ST bottom and a rise is now likely.

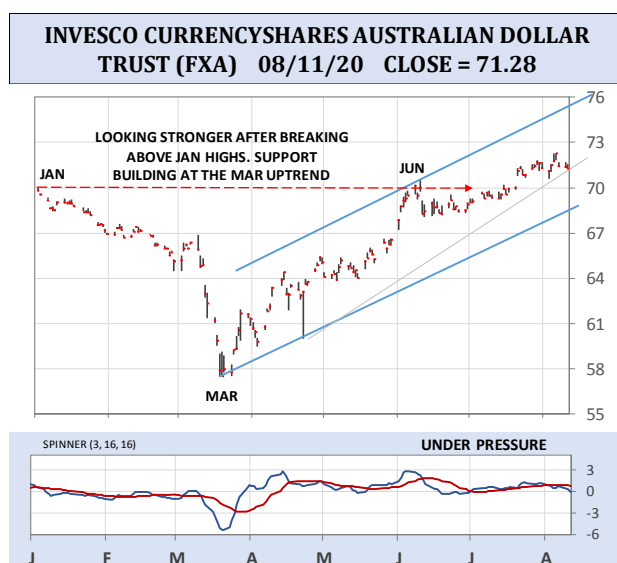
The dollar could bounce up to the March downtrend near 96. A break above this level would reverse the dollar's course, likely pushing it higher to the 2020 highs.

But if the dollar fails to surpass this key resistance level, it'll confirm weakness and resume its decline. A break below recent ST support at 92.50 would open the door for the dollar to fall to its next key support at 88.

Keep cash mainly in U.S. dollars.

I've also diversified my cash position with British Pound Sterling. The pound rose to the Dec 2019 highs, erasing losses for the year.

A clear break above \$1.30 could propel the exchange to \$1.50 or even \$2. Keep some of your cash in British pounds.



I'm also including into the cash mix some Australian dollars ("Aussies"). The Aussie has been rising together with resources and global markets since the depths of the coronavirus fears in March.

The recent breakout rise above the 2019 highs suggests the Australian dollar could start getting stronger against the U.S. dollar and other currencies.

Keep your growing cash pile diversified to avoid assuming currency debasement risk.

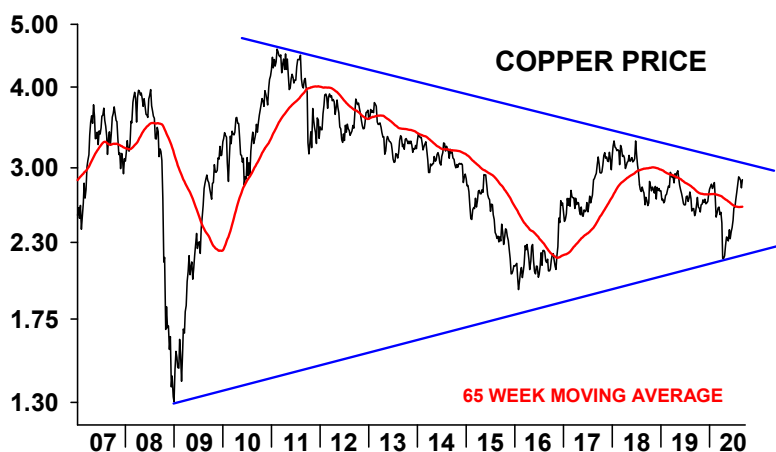
### Resources Pushing Higher

Resources continue to show growing momentum and strength.

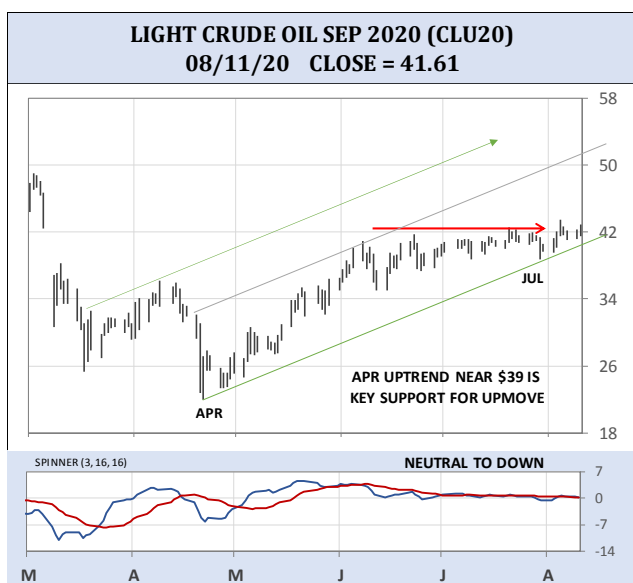
Dr. Copper is holding above the March uptrend and support near \$2.80, but it has struggled to surpass key resistance at \$3.

This next chart could tell us why.

#### APPROACHING LT RESISTANCE LEVEL AT \$3



Look at copper's downtrend since 2010. It's right at the \$3 mark. A break above \$3 would be a mega breakout that could open the door for higher copper and inflation expectations.



The breakout would be huge and very telling of the global economy. We're out, but keep a close eye for an indication of strength within resources.

Crude oil is also breaking above a bullish ascending triangle. Remember, ascending triangles are bullish continuation patterns. Crude oil will confirm its own once it breaks above \$42 and stays there.



If it does break above, a rise to the top side of the up channel near \$54 is likely. Consider buying more crude oil on weakness, ideally below \$41.

Our resource shares are doing great!

BHP Billiton (BHP) has been most impressive. It's clearly broken above resistance and it has an open upside. It's benefited the most from copper's surge from the March lows.

BHP remains very bullish above the March uptrend, now near \$50 and a rise to its first resistance at \$60 seems imminent.

Unrealized profits in BHP are nearly 30% with more upside potential. Keep your positions.



Exxon Mobil (XOM) also had a bullish week.

It broke above ST resistance at \$45 and now looks poised to test a key level near \$51. A break above this level and it's off to the races for XOM.

Keep your positions for now. XOM provides great stability and offers a great dividend yield. If crude oil and copper breakout above \$3 and \$42 respectively, XOM could break above its resistance at \$51.



Keep your positions.

### Stocks Also Near Highs

The U.S. stock market also made a push higher. Most averages and indices are at near record highs.

One of the laggards given uncertainty was the transportation

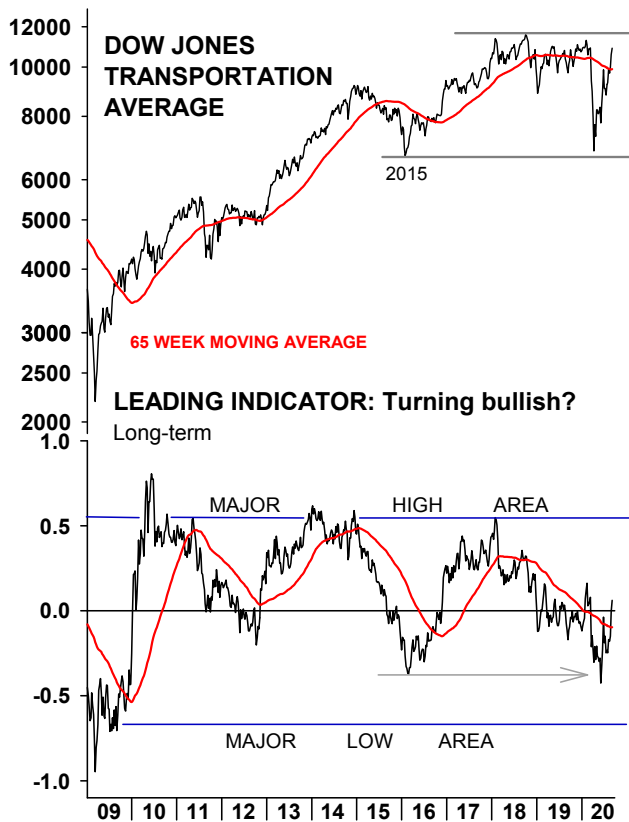
stocks. However, as the days go by and life goes on, concerns over the virus continue getting put aside.

Going back to normal life is starting to become a growing trend, with caution and increased safety provisions no doubt. Reaction to new vaccines is very indicative of underlying sentiment.

But more and more knowledge is being put out there, and less and less people are afraid.

It's giving the economy renewed hope.

**TRANSPORTS CRAWLING OUT OF THE ABYSS**



My next chart shows the Transportation Average with its leading indicator. Notice the Transports have been trading in a sideways band at the top for a few years.

The difference this time is that its leading indicator is finally telling us some upside may be likely. The indicator is rising from an extreme, breaking above its MA (the broken red-line).

The indicator together with the Trans tells me Transportation stocks could rise to new highs. And if they do, and the Industrials follow, a Dow Theory Bullish reconfirmation would be triggered. They're both very close.

If one of the Averages fails to rise to new highs, it would spell trouble with growing downside risk.

The S&P 500 is also on the brink of a new high.

I've been following the ETF SPXL. It's a levered ETF that triples the action on the S&P 500. This means if the S&P 500 rises, SPXL will rise 3x as much. The same happens if S&P 500 falls. SPXL will fall 3x as much.

Interestingly, SPXL tends to trade at a discount when the S&P 500 falls and at a premium when the S&P 500 rises.

Over the past months, SPXL has been trading at a deep discount, suggesting it has some catching up to do. If the S&P 500 rises to new highs, SPXL could quickly catch up, offering an easy 30% gain.

I bought some via the alert yesterday near \$53. Place targets at \$75. Stops at a 2dc below \$45.

My other stock positions are holding up well.

Citi Group (C) rose with strength. Since re-testing support at \$50, it rose to new highs alongside most.

If C holds above \$50, it could rise initially to the Jun highs near \$60. I'm still waiting for a stronger bounce up to the 2020 highs near \$80.

Keep your positions.

Shopify (SHOP) is showing some weakness. It rose to nearly \$1100 last week yet gave most of it back with today's decline below \$1000.



SHOP is also showing it has soft support at \$950. A break below could push it to deeper support at \$850. I'm waiting for further weakness to buy even more.



I'm also bringing back TBT. It's an ETF that moves opposite to long term U.S. gov bonds (it moves together with LT bond yields).

As uncertainty continues to dwindle so should luster for bonds. They've held up at high levels, but could start showing weakness.

Today's action in TBT confirmed support near the March lows at \$14.50. Buy some below \$15.

Our strategy for this week is to reshuffle your portfolios. Reduce exposure to the gold universe to a minimum, if you haven't already. Protect profits, but don't sell all. Keep exposure with an amount you have the stomach for riding through some weakness. We'll look to capitalize on our other open positions and take advantage of weakness in gold to buy back at great prices.

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

Good luck and good trading,

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A division of Aden Research

TRADER SHEET PAGES 14 & 15

<b>KEY PRICES</b>			
<b>Name/Symbol</b>	<b>Aug 11,20 Price</b>	<b>Change</b>	<b>Aug 04,20 Price</b>
Gold (GCZ20)	<b>1946.30</b>	-74.70	<b>2021.00</b>
Silver (SIU20)	<b>26.05</b>	0.02	<b>26.03</b>
HUI (HUI)	<b>320.56</b>	-40.66	<b>361.22</b>
Copper (HGU20)	<b>2.88</b>	-0.02	<b>2.89</b>
Crude Oil (CLU20)	<b>41.61</b>	-0.09	<b>41.70</b>
S&P500	<b>3333.69</b>	27.18	<b>3306.51</b>
U.S.Dollar (DXU20)	<b>93.60</b>	0.22	<b>93.38</b>
30 Year T-Bond (ZBU20)	<b>179.13</b>	-3.66	<b>182.78</b>
10 Year T-Note Yield	<b>0.658</b>	0.143	<b>0.515</b>
13-week Treasury Bill	<b>0.100</b>	0.010	<b>0.090</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 (14%)</b>					
<b>GOLD (GCZ20)</b>	Sold via alert 35%+ gain since Mar! Gold was shy from our profit target at \$2100 this past week showing impressive strength. But gold's bullish upmove could be reaching its end. Gold is forming a rising wedge pattern with downside target at \$1900. This means, a break below 2025 on a 2dc confirms the pattern. Spinner already showing signs of a top. If the Mar uptrend at \$1900 doesn't hold, a deeper correction, to possibly the Jun lows near \$1685 would be likely. If you have a full position or are overweight, consider selling half or a majority of your position. Wait for weakness to buy again. This is the second time this year we cash in 30%+ profits in gold (in Q1-20 & Q3-20).	O	Bot: 1485 (Mar-18-20). Sold via alert for 35% gain (Aug-11-20).	<b>1946.30</b>	-
<b>PHYS</b>	Sold via alert 35%+ gain since Mar!	L	11.75 (Mar-18-19). Sold via alert for 35% gain (Aug-11-20)	<b>15.25</b>	2dc below \$11.20
<b>SILVER (SIU20)</b>	Silver broke above the top side of the Mar upchannel. Spinner at an extreme showing momentum is peaking. The chart also tells us the rise since Mar may be over-extended. Today's decline could be the start of a deeper pull back to the Mar uptrend near \$20. Keep your reduced positions. We'll buy more again on weakness.	L	Bot: 15.80 (Jul-17-19), 16.50 (Aug-7-19), 16.80 (Nov-8-19), 12 (Mar-18-20), \$15.20 (May-6-20). (AVG: \$15.275) Sold half at \$18 for 17% gain (Jun-22); Sold more at \$26 for a 70% gain (Aug-4-20).	<b>26.049</b>	2dc below 19 (adj).
<b>PSLV</b>	Keep your positions.	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). Sold half for 17% gain.	<b>8.92</b>	2dc below \$5.25
<b>HUI Index</b>	Gold shares rose to new highs yet again this past week! They are very strong above the Mar uptrend near 325. Spinner, the ST indicator, is starting to show momentum waning, with increasing downside risk. If HUI breaks below the Mar uptrend at 300, a deeper decline to the Jun lows near 250 would then be likely. Our in house A/D line is also easing off the highs. It's declining quickly. Indicators are starting to decline from extreme levels suggesting the upside may be over for now. We took profits via alert in KL (25%+) and BTG (25%+). Keep rest of Hecla Mining (HL) and new positions in NovaGold (NG) and Bonterra Resources (BTR.V) during weakness.	--	-	<b>320.56</b>	-
<b>KL</b>	Sell at mkt for 30%+ gain! KL almost reached our profit target at \$58 after breaking above the Nov high. The move showed strength. KL will stay bullish above the Mar uptrend near \$48. Interestingly, momentum indicators are starting to show weakness suggesting some downside in gold is possible. If KL break below \$48, it could then fall back to the Jun lows near \$36. Sell for a profit. Buy again on weakness.	O	Sold for average gain: 34%; 80% annualized (May 2020). New Positions: 38.50 (Jun-24-20). Sold at \$49 for 25% gain!	<b>48.16</b>	-
<b>HL</b>	Bullish! HL continued its jaw dropping rise to new highs. It's resisting below \$7. Spinner looks topy, suggesting momentum may have peaked. The break below \$6 opens the door to a decline to the Mar uptrend below \$4. If you still have a full position, take some profits. I've been selling and will keep your reduced positions as long as HL holds above \$3.50.	L	2.96 (Jan-28 -20), 2.65 (Mar-4-20), 1.65 (Mar-18-20). Sold half at \$3.50 (May-20-20) for 46% gain. New Positions: 2.90 (Jun-24-20) (AVG: \$2.85). Sold half at \$6 for 105% gain (Aug-4-20).	<b>5.63</b>	2dc below \$3.5
<b>NG</b>	NG continues to resist below the Apr downtrend. Spinner stalling showing weakness too. NG has support at the Dec uptrend near \$8. It'll remain strong above this level. However, because we've done great in gold shares this year, I'm willing to keep NG and ride thru some weakness.	L	8.30 (Jul-15-20), 8.70 (Jul-22-20), 8.99 (Aug-7-20) (AVG: 8.65).	<b>8.18</b>	2dc below 8, but allow leeway
<b>BTG</b>	BTG rose more; nearly reaching our profit target at \$8. But Spinner is now turning down, breaking below its MT MA suggesting momentum is falling. BTG is breaking the Mar uptrend. A decline to the Jun lows is now likely. Sold protecting a 25% profit!	O	5.25 (June-25-20). Sold via alert for 25% gain (Aug-11-20).	<b>6.43</b>	-
<b>BTR.V</b>	BTR broke above the Dec downtrend and third fanline showing strength. Spinner suggesting momentum is neutral. If BTR now stays above the Mar uptrend near \$1.25, it could rise to the top side of the Mar upchannel near \$2. Keep your reduced positions during weakness.	L	1.32 (Jul-23-20)	<b>1.29</b>	2dc below \$1

## 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 (52%)</b>						
<b>U.S. DOLLAR (DXU20)</b>	Signs of support above mega support at 88, but also at ST near 92.50. Indicators, long and short term, suggest the dollar is in the pits and that the downside move (for now) might be overdone. The dollar could rebound to the Mar downtrend near 96 and remain bearish. The downmove in gold today could've been in reaction to dollar price movement showing support at 92.50. Keep most cash in U.S. dollars.		-	<b>93.60</b>	-	-
<b>FXB</b>	Consolidating... British pound sterling rose to the 2020 highs. It's showing some resistance and it's leading ST indicator, Spinner, is losing momentum. The pound must break above the Dec highs to show renewed strength and a continuation of the Mar upmove. Keep some of your cash reserves in British pound sterling.		-	<b>126.29</b>	-	-
<b>FXA</b>	Has been on a tear since the Mar lows. It's gaining momentum together with other emerging markets and resources. The Aussie remains bullish above the Mar uptrend. Our ST leading indicator, Spinner, is showing momentum waning. This could be anticipating a rebound in an oversold U.S. dollar. I'm adding some Aussie dollars to my cash position, together with British pound and U.S. dollars. U.S. dollars will remain my largest fiat currency holding.	O	-	<b>71.279</b>	-	-
<b>RESOURCES AND ENERGY (18%)</b>						
<b>Crude (CLU20)</b>	Crude oil is in a bullish continuation pattern, suggesting more upside is likely. A rise to the top of the Apr upchannel in the higher \$50s is now likely. Buy some, a bit more at mkt.	L	35 (Jun-15-20)	<b>41.61</b>	2dc below 39	54
<b>XOM</b>	Break out! XOM is breaking above ST resistance at \$45 showing momentum brewing. XOM is now positioned to test its stronger resistance at \$51 where the Jan downtrend and top side of 4+ mo long sideways band converge. A break above this level could propel a rise to the Sept downtrend in the lower \$60s. Keep your positions.	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 40	65 & 75
<b>COPPER (HGU20)</b>	Copper is holding firm above the Mar uptrend near \$2.80. But ST leading indicator, Spinner, suggests downside pressure is not over just yet and momentum continues to dwindle. To reverse growing weakness copper must rise to new highs for the move, clearly above \$2.95.	O	-	<b>2.8755</b>	Out	-
<b>BHP</b>	Bullish! BHP is confirming recent strength by rising to the 2019 highs! A clear break above \$58 confirms strength and BHP's upchannel. A rise then to the top side of the Mar upchannel near \$64 would be likely. Remember the C&H pattern pointed out has an upside target at \$72. Keep your positions. Adjust targets and stops. We already have a full position with juicy profits built in (25%). But if you're not in yet, consider buying at mkt, ideally on weakness. There's still more upside potential.	L	54.75 (Jan-15-20), 52.50 (Jan-30-20), 43 (Mar-5-20), 31.50 (Mar-18-20) (AVG: 45.40)	<b>56.83</b>	2dc below 52 (adj).	64 (adj) & 72
<b>MELT UP RISE PORTFOLIO (15%)</b>						
<b>C</b>	Bouncing up from support at Mar uptrend near \$49. C is showing strength. Leading indicators are picking up steam. C is now poised to rise to its next key resistance at the Jan downtrend in the higher \$60s. Keep your positions.	L	73.75 (Nov-20-19), 40 (Mar-25-20), 50 (May-27-20), 50 (ul-1-20) (AVG: \$55)	<b>53.76</b>	2dc below \$49 (adj).	65 & 85
<b>SPXL</b>	SPXL is an ETF that triples the action on the S&P 500. Usually during declines the ETF trades at a deep discount and on rallies at a premium. Currently, despite the rally in the S&P 500 from the Mar lows, SPXL continues to trade at a deep discount. It's far away from new highs (S&P 500 is at the brink). If you didn't buy yesterday via alert, buy at mkt, ideally below \$55, for a nice catch up trade that could bring back handsome double digit returns.	L		<b>52.08</b>		
<b>SHOP</b>	SHOP failed to reach our profit target showing signs of exhaustion. ST indicators turning down. SHOP has support at the Apr uptrend. A break below this level could push SHOP lower. Keep your positions. Allow for weakness. I'm buying more on a deeper pull back.	L	930 (Jul-16-20), 900 (Jul-24-20).	<b>971.99</b>	2dc below \$800.	1200
<b>TBT</b>	Buy at mkt. Bonds remain one of the most highly valued assets, particularly at a time when sentiment continues to shift towards risk assets. Bond outflows will likely remain, fueling yields up. TBT is an ETF that moves opposite to long term U.S. gov bonds (moves with LT bond yields). It's like shorting LT bonds.	O	0.00	<b>15.14</b>	2dc below 14.50	20 & 26

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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

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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trending mkts than in trading ranges where indicators such as Stochastic & Williams %R should be used.