



-GCRU-

Weekly Trading Service



Omar Ayales
Editor

Achieves gains by trading commodities, currencies and stocks

JUNE 21, 2017

IN ITS 16TH YEAR- N° 743

DON'T SWEAT THE DOWNSIDE

Just as the market had anticipated, the Fed raised rates a quarter of a percent for the second time this year. It remains on course to raise rates once more and start unwinding its balance sheet, per chairwoman Yellen's statement.

The news boosted the dollar and stocks and put downside pressure on gold, currencies and commodities. As we had mentioned two weeks ago, we're likely to see gold fall despite a Fed hike since inflation pressures started to ease.

Not only that, the 'B' decline still needs to develop further and the rise in May was showing lack of stronger fundamentals to support a clear rise above the 'A' peak in Apr.

Remember gold's cyclical bull market run since Dec 2015 is based on rising inflationary pressures. The "inflation uptrend" for gold is currently at \$1190. This tells us, as long as gold stays above \$1190, growing inflationary pressures will continue being supportive of gold.

But why wasn't last week's rate hike supportive of higher gold prices?

POISED FOR MORE DOWNSIDE... GOOD BUYING TIME



"To me, a wise and humane policy is occasionally to let inflation rise even when inflation is running above target" - Janet Yellen -

We believe last week's rate hike was accompanied by easing inflationary forces.

The economy was seen to be cooling off.

Several signs showing easing inflationary pressures have been popping up. A declining dollar, rising bonds (declining yields) and softer resources were just a few.

The difference with the rate hikes in Dec 2015, Dec 2016 and Mar 2017 was that during those hikes the Fed was "catching up" as the economy started to show signs of a stronger recovery and inflation was picking up steam.

Ultimately, it's all about "real" rates. Real rates are defined as interest rates less the rate of inflation. So, if the Fed hikes rates while inflationary pressures ease, real rates rise, thereby competing with gold.

Moreover, our technical indicators had been telling us the end was not near for the 'B' decline. At this moment, downside pressures remain and lower levels in gold are still likely.

We've been showing two key support levels for gold in recent weeks, the first being the \$1190-\$1200 level where gold's cyclical bull mkt uptrend since Dec 2015 is converging with the Mar lows. The second one being the level between the Dec 2016 uptrend and gold's 23 mo MA at \$1220-\$1235.

Keep an eye on these levels. Our indicators are telling us to expect these levels to be tested ST.

Despite gold's decline from the recent highs near \$1300, it has not yet broken below

critical support levels. It remains within a bullish uptrend.

Our **Chart of the Week** is gold with its key MT leading indicator. Notice the indicator still needs to develop fully and decline further. It could reach the prior B low areas, and gold would then clearly show signs of a real intermediate bottom.

Gold's decline at the wake of the most recent Fed hike is the market telling the Fed to "hold your horses". The economic recovery remains fragile and inflation has not yet reached the Fed's 2% target at a sustainable level.

Our **second chart below** shows a *gauge* of inflation/deflation. Note U.S.bonds and the copper price are moving in opposite directions. When bonds rise and copper is lifeless to down, it's saying deflationary waves are moving.

Notice bonds (deflationary) have been picking up while copper (inflationary) has been cooling down. This tells us inflationary forces are waning, at least ST.

And since Yellen's speech, Fed officials are starting to change their stance showing a more dovish side not seen in a while.

The head of the Chicago Fed Evans already suggested in an interview with CNBC that another hike during 2017 "is no slam dunk." You can read his comments in an article by www.marketwatch.com by going to the following link:

<http://www.marketwatch.com/story/feds-evans-suggests-his-support-for-another-rate-hike-is-no-slam-dunk-2017-06-20>

INFLATIONARY PRESSURES EASING... FOR NOW



Longer term, risk of stronger inflationary forces or even hyperinflation remain. These longer-term pressures are what will continue to push gold higher within gold's cyclical bull mkt.

Also, keep in mind the world economy is on a path to recovery. Already countries outside of the U.S. are starting to show stronger data. Newsletter writers across the board are recommending emerging markets as they're seen to outperform the U.S. and other developed countries that have also shown stronger signs of a recovery.

We took profits on our positions near the highs and are ready for more weakness to add to our positions. Remember our compass is pointing towards gold's upcoming 'C' rise. We want to be ready and fully positioned for that up-move which has the potential being a major one.

And because gold has been so strong, it's hard to say where the bottom will be, which is why we've adopted a strategy to refrain from trading the downside. Instead, we picked up bull call spreads on the dollar,

which is poised to continue rebounding as inflationary pressures ease ST. Remember, a rising dollar tends to be deflationary and thus puts downward pressure on gold.

We continue to hold half a position in gold and waiting for more weakness to add to it. We have positions in silver and gold shares, particularly junior miners (AEM, WPM, GDXJ, BTG and MUX), and we're ready to buy more on weakness.

Noteworthy and telling are the junior gold miners. They continue to outperform the seniors and are poised to be the most profitable trade of the year.

And as uncertainty and fear subsided, the stock market regained its strength. The Industrials reached new highs yet again this week. Our position in DIA is doing great and poised to reach the top side of a Dec upchannel near 225 (DJI: 22,500), our first profit target.

The Transports found strong resistance just below their Mar highs. Weakness could end up triggering a Dow Theory non-

confirmation. However, it's too soon to tell. For now, the stock market remains bullish with more upside potential. Keep your DIAs.

Crude broke below its first support level at \$45 and tumbled to the lower \$40s. Speculation that the global oil glut is expanding, rather than shrinking, is leading investors to dump crude trades. The bears have taken the conn; and it's not helping inflation...

But if history is of any relevance, crude is near a critical support level near \$40 and could very well hold above this level, particularly since demand for crude tends to pick up during the Summer months. We've placed a buy order below \$43 to take advantage of extreme weakness that could set the stage for a profitable rebound rise to the \$50 level.

Our **strategy for this week** is to keep a close look at gold's support levels. If gold holds at the \$1220-\$1235 level, it'll prove to be very bullish and the upcoming 'C' rise could be a strong one. But even if gold breaks below that level, it'll remain bullish within a deeper cyclical bull market above \$1190-\$1200.

Remember to accumulate gold, silver and gold shares during this weakness. Also, keep an eye on the dollar. If it rises to 99, sell your bull call spread for a handsome profit. Pick up some crude at lower levels per our indication in the chart section below.

Good luck and good trading,



Omar Ayales
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GCRU

www.goldchartsrus.net

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KEY PRICES			
Name/Symbol	June 20, 2017 price	Change	June 13, 2017 price
Gold (GCQ17)	1243.50	-25.10	1268.60
Silver (SIN17)	16.42	-0.35	16.77
HUI (HUI)	184.74	-11.53	196.27
Copper (HGNI7)	2.55	-0.04	2.60
Crude Oil (CLQ7)	43.51	-3.16	46.67
S&P500	2437.03	-3.32	2440.35
U.S.Dollar (DXU17)	97.41	0.82	96.59
30 Year T-Bond (ZBZ17)	156 - 13	2.14	154 - 01
10 Year T-Note Yield	2.15	-0.06	2.21
13-week Treasury bill	0.99	0.01	0.98

TABLE OF CONTENTS & OPEN POSITIONS

CHART SECTION SUMMARY

PAGE N°	Symbol	Trade Update &/or Current Position	Status L=Long S= Short O= Out P= Put C= Call	Initial Entry Date	Position Entry Price	Last Closing Price	Stops	Target #1	Target #2
6	GOLD	Keep second half position. Buy at 1225.	L	Jan-5-17	1170.00	1243.50	2dc below 1200	1380.00	1450.00
	PHYS	Keep second half position. Buy at 10 and lower.	L	Jan-5-17	9.63	10.14	2dc below 9.80	11.50	12.00
7	SILVER	Keep your positions. If not in, buy near 16.25 and lower.	L	Jan-5-17	17.35	16.42	2dc below 16	19.25	20.50
	PSLV	Keep your positions. If not in, buy near 6.25.	L	Jan-5-17	6.35	6.24	2dc below 6	7.20	7.90
8	HUI Index	We picked up a bit more WPM this week and AEM is approaching our recommended entry level. Keep your triggers ready!	--			184.74			
9	GDXJ	Keep your positions.	L	Mar-16-17	37.30	32.41	2dc below 28	38.00	50.00
10	AEM	Keep your positions. Buy below 45.	L	Mar-16-17	42.50	45.70	2dc below 40	50.00	60.00
11	WPM	If not in, buy on weakness below 19.	L	Mar-17-17	19.80	19.08	2dc below 18.50	25.00	28.00
12	BTG	Keep your positions.	L	May-25-17	2.45	2.79	2dc below 2.30	3.00	3.30
13	MUX	Keep your position.	L	May-25-17	2.72	2.54	2dc below 2.35	3.50	4.00
14	US Dollar DXM17	Keep your position. Sell on a rise to 99.	C	May-31-17	\$400	97.41			
15	TNX	Stay out.	O			2.15			
16	COPPER HGN17	Stay out for now.	O			2.55			
17	Crude-CLN17	Keep second half of position. Buy some below 43.	L	May-4-17	45.90	43.51	2dc below 41.50	52.00	55.00
	DBO	Keep your positions. Buy some below 7.50.	L	May-4-17	8.05	7.63	2dc below 7.25	8.85	9.50
18	DIA	Keep your positions. Sell half at first profit target.	L	Apr-11-17	205.00	214.40	2dc below 200	225	240
	IYT	Stay out-	O			168.00			
19	FXE	Buy some on or near 106.	O			107.67	2dc below 102	125.00	150.00

CHART SECTION

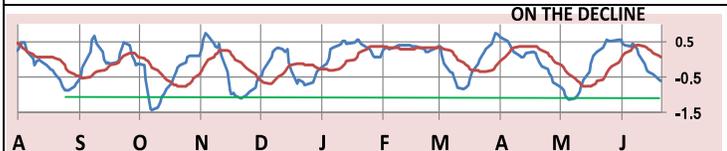


Unwinding... Gold continued to decline after resisting at a key level last week (Gold's double 'A' rise peak near 1300). The break above the Jul downtrend was a bull trap. However, our ABCDs have been showing all along that this level was a critical resistance and we've been preparing for weakness. Gold's 'B' decline remains in full effect. Be prepared for more downside, especially if gold breaks below the Dec uptrend at 1240. Keep in mind, gold has strong support at two different levels, the 1220-1240 level and the 1190-1200 level. The first level is between the 23 mo MA and the Dec 2016 uptrend while the second level is the Dec 2015 uptrend and Mar lows. If gold breaks below the first level, specifically below 1220 on a 2dc, we could see the 1190 1200 level tested. A clean break below 1190 could jeopardize gold's cyclical bull mkt rise that began in 2015. Interestingly, notice Spinner reaching a key uptrend and support level of its own. This tells us a bottom may be in sight ST. Keep your positions for now and buy on weakness. We've reduced our re-entry target to 1225 from 1240.

SILVER JULY 2017 (SIN17) 6/20/2017
CLOSE= 16.417



SPINNER (3, 16, 16)

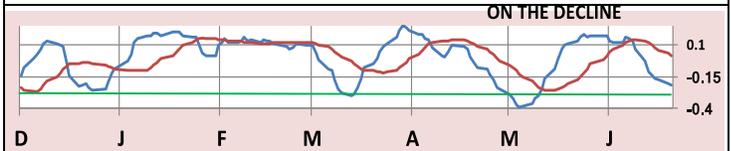


Long	17.35 (Mar-16-17), 17 (May-1-17), 16.35 (May-4-17), 17 (Jun-12-17).
Stop	2dc below 16.
Profit Targets	19.25 & 20.50
New Recom	Keep your positions. If not in, buy near 16.25 and lower.

Sprott Physical Silver Trust (PSLV) 6/20/2017
CLOSE= 6.24



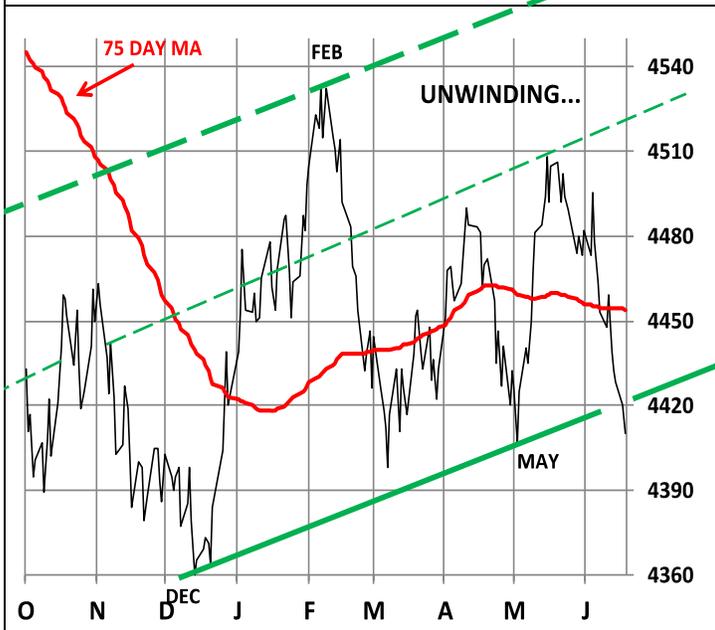
SPINNER (3, 16, 16)



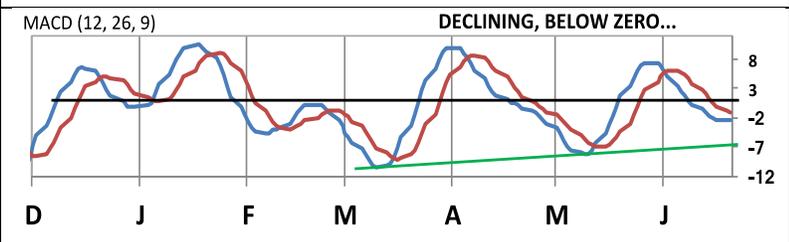
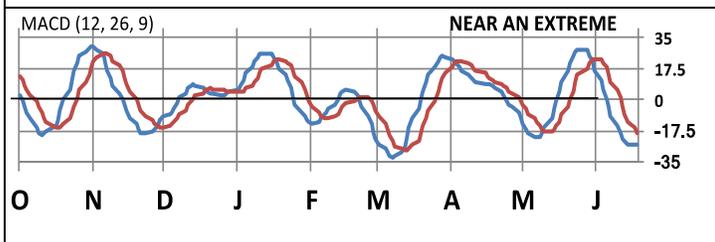
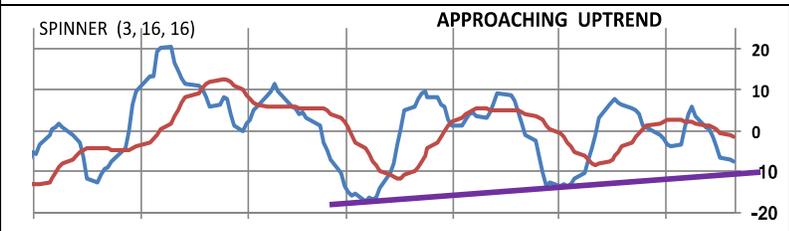
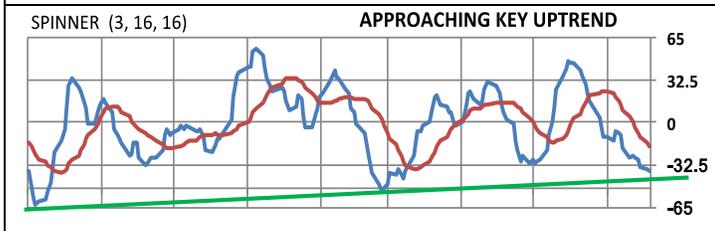
Long	6.60 (Mar-16-17), 6.40 (May-1-17), 6.20 (May-4-17), 6.55 (Jun-11-17).
Stop	2dc below 6.10
Profit Targets	7.20 & 7.90
New Recom	Keep your positions. If not in, buy near 6.20 and lower.

Approaching key uptrend and support level near 16.20, the Dec 2015 uptrend. Silver practically erased its gains since May on gold weakness thereby confirming 'B' decline pressure. Spinner also confirming weakness as it breaks below zero and approaches an extreme oversold level. But, even though Spinner is showing weakness, it's also showing silver's downside may be limited to the Dec uptrend. If silver holds above the Dec uptrend near 16.25, it'll likely resume its rise to the top side of the broadening right angle near 19. Keep your positions for now and be ready to buy more on further weakness near 16.25.

ADEN GOLD STOCKS ADV/DECLINE 6/20/2017
CLOSE = 4410



HUI GOLD BUGS INDEX (HUI) 6/20/2017 CLOSE= 184.74



HUI declined on gold exhaustion when it failed to surpass the 1300 resistance level. HUI is also showing 'B' decline pressure as it broke below the Dec 2015 uptrend. HUI is now holding above the Mar/May lows near 180, a key support level. Interestingly, this past week gold shares were weaker than gold. Which means gold shares might be closer to a bottom than gold is. Spinners for both HUI and the A/D Line are reaching a key uptrend and support level of their own. This tells us the downside for gold shares may be limited to their next key support levels. Also, noteworthy, junior mines remain stronger than seniors. A bullish action for the entire gold universe. Our strategy thus far has been to take advantage of weakness and add to your positions or buy new ones if you're not in. Add to your positions selectively, we still have time to cherry pick... We currently have positions in AEM, WPM, GDXJ, MUX and BTG. We picked up a bit more WPM this week and AEM is approaching our recommended entry level. Keep your triggers ready!

MKT VECTORS JR. GOLD MINERS (GDXJ) 6/20/2017 CLOSE= 32.41



Junior Gold Miners ETF (GDXJ) - NYSEArca

Long at:	37.30 (Mar-16-17), 35.75 (Apr-17-17), 31.90 (Apr-25-17), 29.70 (May-4-17).
Stop:	2 dc below 28.
Profit target:	38 & 50.
New Recom:	Keep your positions.

GDXJ failed to surpass the Aug downtrend this past week showing weakness. It shouldn't be of concern as weakness in the gold universe will likely continue to add pressure. GDXJ's key uptrend and support level is the Dec uptrend near 30. GDXJ is strong above the Dec uptrend but it also has a key support at the May lows. It seems the lows are near but be prepared for more weakness before seeing a turnaround and a rise to re-test the Aug downtrend. If you are not in, take advantage of weakness to add to your position.

Agnico Eagle Mines Limited (AEM) 6/20/2017 CLOSE= 45.7



Agnico Eagle Mines Limited (AEM) -NYSEArca

Long:	42.50 (Mar-16-17). Sold half at 46.05 for an 8% gain. Some may have sold second half at 50 for a 17% gain. If you didn't sell, keep your positions.
Stop:	2dc below 40.
Profit Target:	50 (reached!) & 60.
New Recom:	Keep your positions. Buy below 45.

AEM has pulled back after failing to clearly surpass the Feb highs and sustaining a rise above 50. Spinner showing weakness as it breaks below zero. AEM's next target and support level is at the 2016 uptrend near 43. And notice the 2016 uptrend and the resistance level (red line) are forming a bullish ascending triangle. This tells us a break above the Feb highs would be a very bullish confirmation of strength that could push AEM to the Aug highs near 60. In the meantime, keep a close eye on the 2016 uptrend and support as its key. A break below this level on a 2dc below 43 would show renewed weakness and a decline to the Mar lows near 40 would then be likely. Keep your positions and buy more on weakness.

Wheaton Precious Metals Corp Co (WPM) 6/20/2017

CLOSE= 19.08



Wheaton Precious Metals (WPM)

Long at:	19.80 (Mar-17-17). Sold half at 21.65 for a 9% gain. 18.90 (May-4-17), 19.50 (Jun-14-17), 19 (Jun-15-17)
Stop:	2dc below 18.50
Profit Target	25 & 28.
New Recom:	If not in, buy on weakness below 19.

WPM continued to decline within its May downchannel approaching a support level near 18.50, the 2016 uptrend. A break below this level could push WPM to the bottom side of the Feb downchannel near 17.50. Spinner below zero and MT MA confirming weakness, but also nearing a low area telling us a bottom is near. On the upside, if WPM holds above support, it must then break above the May downtrend on a 2dc above 20.25 to show strength that could re-ignite a stronger upside move that could break above the Feb downtrend near 21.50. WPM is one of the weaker positions we have, likely due to silver's lackluster performance. Keep your positions. Take advantage of weakness to add to your positions or buy new ones.

B2Gold Corp. (BTG) 6/20/2017 CLOSE= 2.79



B2Gold Corp. (BTG) -NYSE MKT

Long at: 2.45 (May-25-17).

Stop: 2dc below 2.30

Profit target: 3 & 3.30

New Recom: **Keep your positions.**

BTG continues to show good form as it develops a bullish flag near its recent highs. The bullish pattern tells us a break above 2.85 on a 2dc could propel BTG to 3.15, above our first profit target. BTG will remain very bullish by staying above the May uptrend near 2.60. However, a break below this level would show downside pressure and a decline to the Jun uptrend near 2.30 would be likely. Keep your positions. If not in, buy on weakness.

McEwen Mining Inc. (MUX) 6/20/2017 CLOSE= 2.54



McEwen Mining Inc. (MUX) - NYSE

Long at: 2.72 (May-25-17), 2.50 (May 31-17), 2.50 (Jun 5 -17), 2.62 (Jun-9-17).

Stop: 2dc below 2.35

Profit target: 3.50 & 4

New Recom: **Keep your position.**

MUX continues to hold above a key support level near 2.50. It's also resisting below the Feb downtrend as it forms a bullish downside wedge with upside target at the Jul downtrend near 4. MUX must break above the Feb downtrend on a 2dc above 2.75 to trigger a breakout and show renewed strength that could fuel the potential rise. On the downside, a break below the support on a 2dc below 2.50 could then push MUX into a weaker position. We recommend giving MUX some leeway on the downside. It's poised to perform and deliver handsome profits this year.

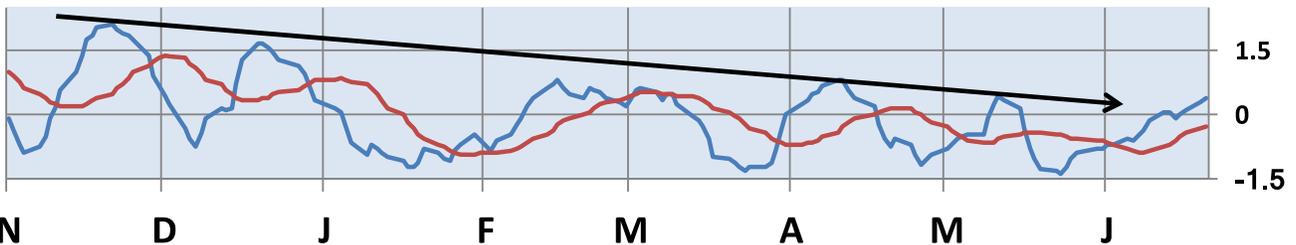
U.S. DOLLAR INDEX SEPTEMBER 2017 (DXU17) 6/20/2017

CLOSE= 97.412



SPINNER (3, 16, 16)

RISING & BREAKING



Bull Call Spread

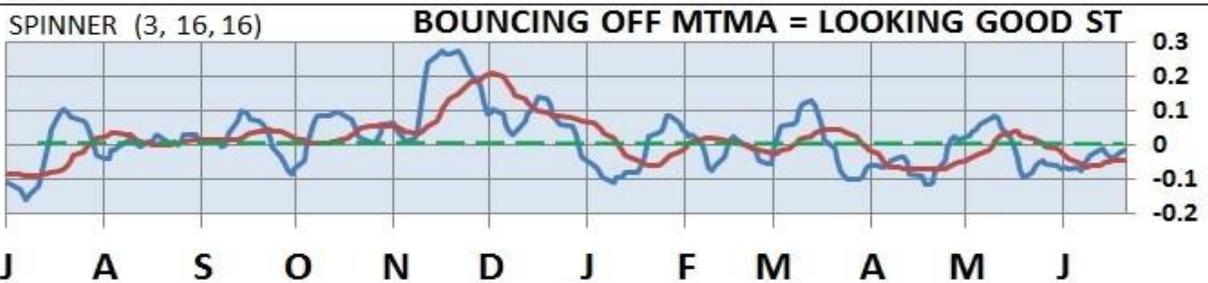
Sept 2017 99/102 @ \$400 (May-31-17).

Recom

Keep your position. Sell on a rise to 99.

The dollar continues rise from its soft support at 96.50. The dollar has held above this support on a closing basis showing growing strength. The dollar is poised to rise to the Jan downtrend near 99, our target level. Notice Spinner breaking above a downtrend since Nov 2016 confirming strength ST. Keep in mind, however, the dollar will remain technically weak unless it breaks out from the Jan downtrend on a 2dc above 99.50, and stays above that level. Otherwise, the dollar will likely continue to decline. A break below its ST support at 96.50 could push it to the 93.50 level, a 2+ year support level. Continue to hold on to your bull call spreads.

**CBOE Interest Rate 10 Year T No (^TNX) 6/20/2017
CLOSE= 2.15**



CBOE Interest Rate 10 Year T No (^TNX) - Chicago

New Recom: **Stay out**

The 10YY declined to the lowest level in 7 months! It's now jumping up from the Jul uptrend showing support. The 10YY must now break above the Mar downtrend on a 2dc above 2.30 to confirm strength. If the 10YY fails to rise and hold above 2.30, it'll likely resume its decline and test the recent low. A clear break below the July uptrend would confirm weakness and a further decline would be likely. Inflationary pressures waning? It seems like it ST...

COPPER JULY 2017 (HGN17) 6/20/2017

CLOSE= 2.5545



SPINNER (3, 16, 16)

NEUTRAL



New Recom **Stay out for now.**

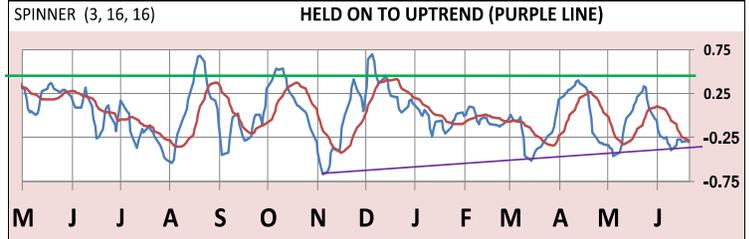
Waning inflationary pressures are putting downside pressure on copper. However, copper continues to hold on to its Oct uptrend at the 2.54 level showing support and signs of strength. Remember copper also has strong support at the bottom side of 8+ mo sideways band near 2.45. This tells us, ST weakness could push copper to 2.45, its solid support. Conversely, if copper continues to hold above the Oct uptrend or even 2.45, it'll remain positioned to rise further longer term. Spinner lingering near zero not providing indication as to copper's next move. The key here is waning inflationary pressures which are also putting a damper on the entire gold universe.

LIGHT CRUDE OIL AUGUST 2017 (CLQ17) 6/20/2017
CLOSE= 43.51



Long;	45.90 (May 4, 2017). Sold half at 51.55 for a 12% gain.
Stops	2dc below 41.50.
Profit Targets	52 (reached!) & 55
New Recom:	Keep second half of position. Buy some below 43.

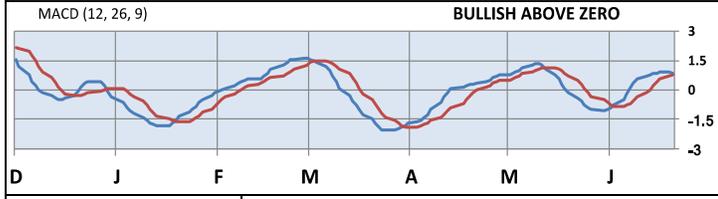
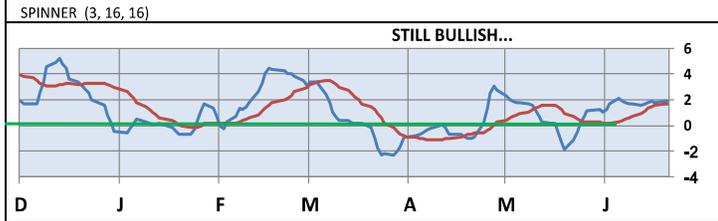
POWERSHARES DB Oil ETF (DBO) 6/20/2017
CLOSE= 7.63



Long	8.05 (May 4, 2017).
Stops	2dc below 7.25.
Profit Targets	8.85 & 9.50
New Recom:	Keep your positions. Buy some below 7.50.

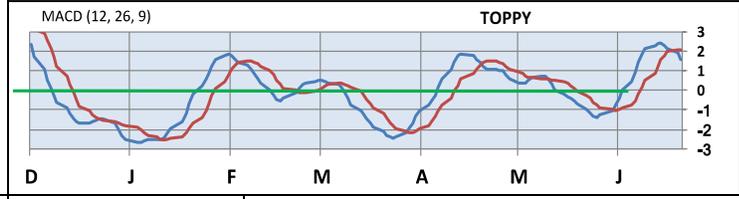
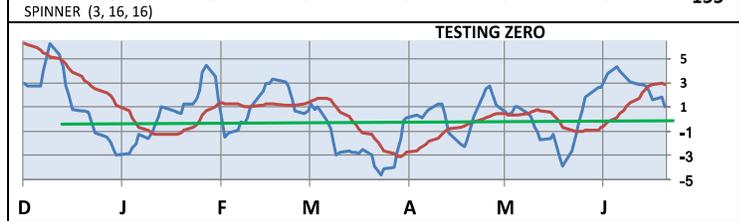
Crude's approaching a key support level near 40. An expanding oil glut due to increasing production in the U.S. and a recent increase in output in OPEC nations are likely at fault. Keep in mind, however, we're going into the summer months which usually account for an uptick in demand. Moreover, crude is approaching a key support level near 40. All while Spinner starts to rise from an extreme oversold level. This tells us we may be near a bottom. On the upside, crude must break above the May downtrend on a 2dc above 44.5 to show signs of a rebound that could push crude to the Jan downtrend near 52.50. We recommend buying some below 43.

SPDR DOW JONES INDUSTRIAL (DIA) 6/20/2017
CLOSE= 214.4



Entry Level	205 (Apr-11-17).
Stop	2dc below 200
Profit Target	225 & 240
New Recom:	Keep your positions. Sell half at first profit target.

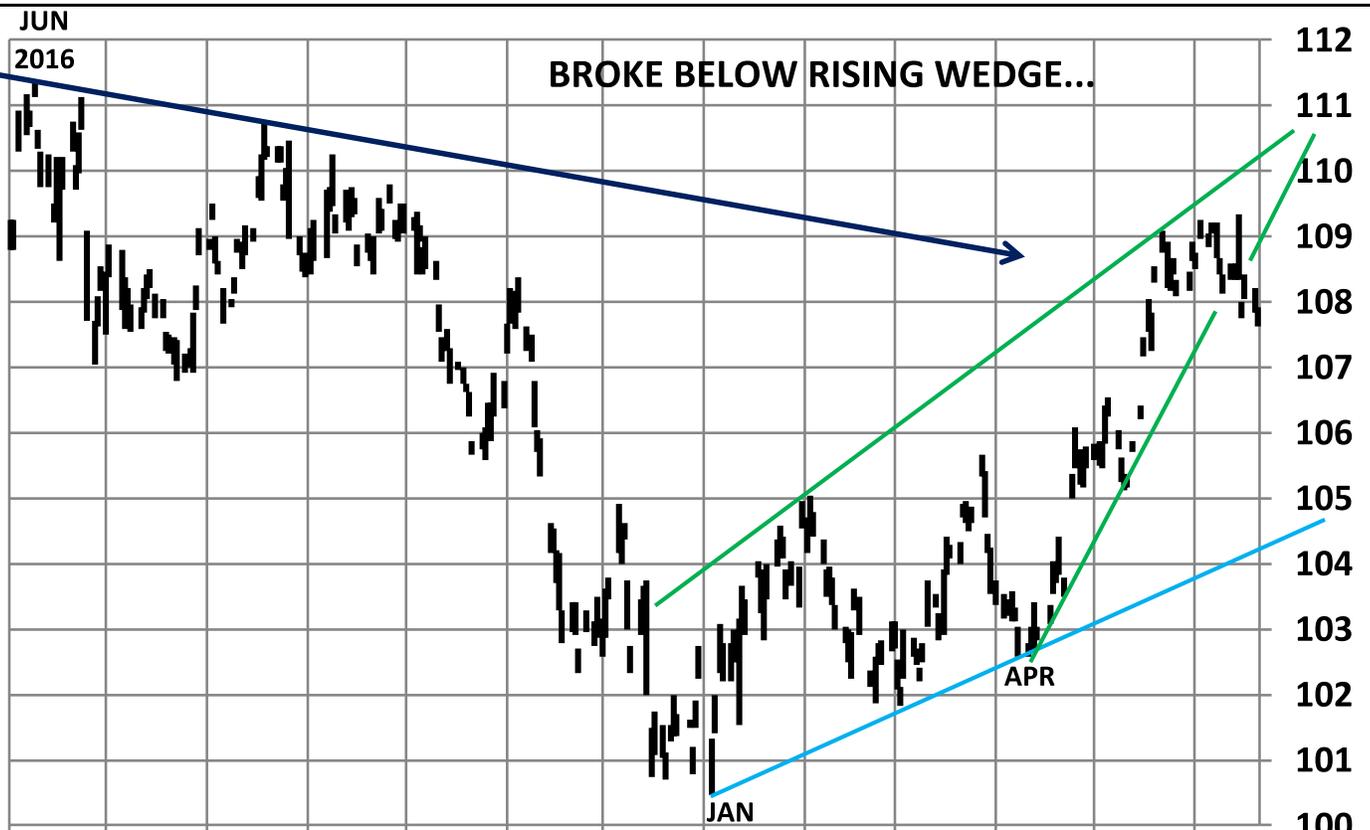
Shares Transportation Average (^IYT) 6/20/2017
CLOSE= 168



Entry Level	N/A
Stop	N/A
Profit Target	N/A
New Recom:	Stay out.

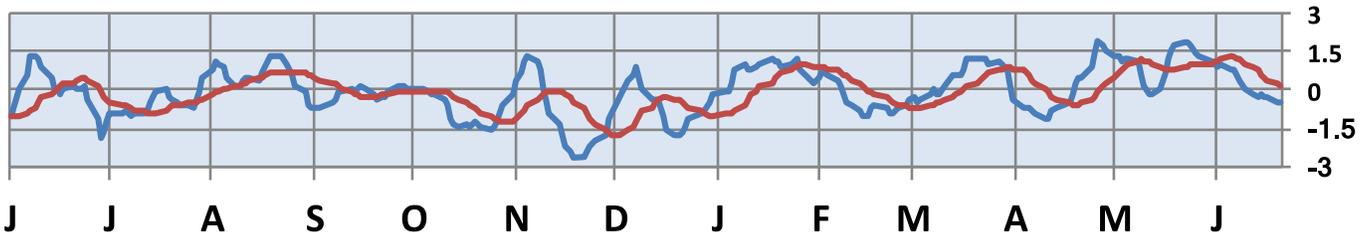
The Industrials (DIA) reached a new high yet again this week. It's showing impressive strength as it rises towards the top side of the Dec upchannel near our first profit target. Spinner reached a resistance, but remains above zero. The Transports (IYT), on the other hand, resisted below the highs and declined below a rising trend since May showing signs of exhaustion. Spinner and MACD for IYT are starting to test the zero line (turning bearish) and topping at an overbought level, respectively. A sign telling us the upside in IYT may be limited ST. This tells us IYT could edge lower, to the bottom side of a sideways band near 160. Could the IYT drag DIA down or will DIA pull IYT upward? It's yet to be seen. Noteworthy, the Transports (IYT) have not confirmed new highs in the Industrials (DIA) since March, which eventually could lead to confirm exhaustion shown by the Transports. For now, and until weakness is confirmed by the Industrials, momentum remains up for stocks. Keep your DIAs.

CurrencyShares Euro ETF (FXE) 6/20/2017 CLOSE= 107.67



SPINNER (3, 16, 16)

ON THE DECLINE



CurrencyShares Euro ETF (FXE) NYSEArca - Nasdaq Currency in USD

Recom:

Buy some on or near 106. Place stops at 2dc below 102. Profit targets at 125 & 150.

FXE broke below a rising wedge showing signs of a top in the euro. Moreover, Spinner turned bearish by crossing below the zero line and continues to resist below its MT MA. This tells us momentum is down and more downside is likely. The downside target for the wedge is at 106, our suggested entry level. However, if FXE falls further, buy again at lower levels. On the upside, the Jan uptrend and support near 104.50 is growing. If FXE holds above it during current weakness, it'll confirm a rising base and renewed strength would then be likely. Wait for more weakness to buy.

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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, ie, 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.

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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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