



-GCRU-

Weekly Trading Service



Omar Ayales
Editor

Achieves gains by trading commodities, currencies and stocks

JULY 12, 2017

IN ITS 16TH YEAR- N° 746

VOLATILITY NEAR THE LOWS

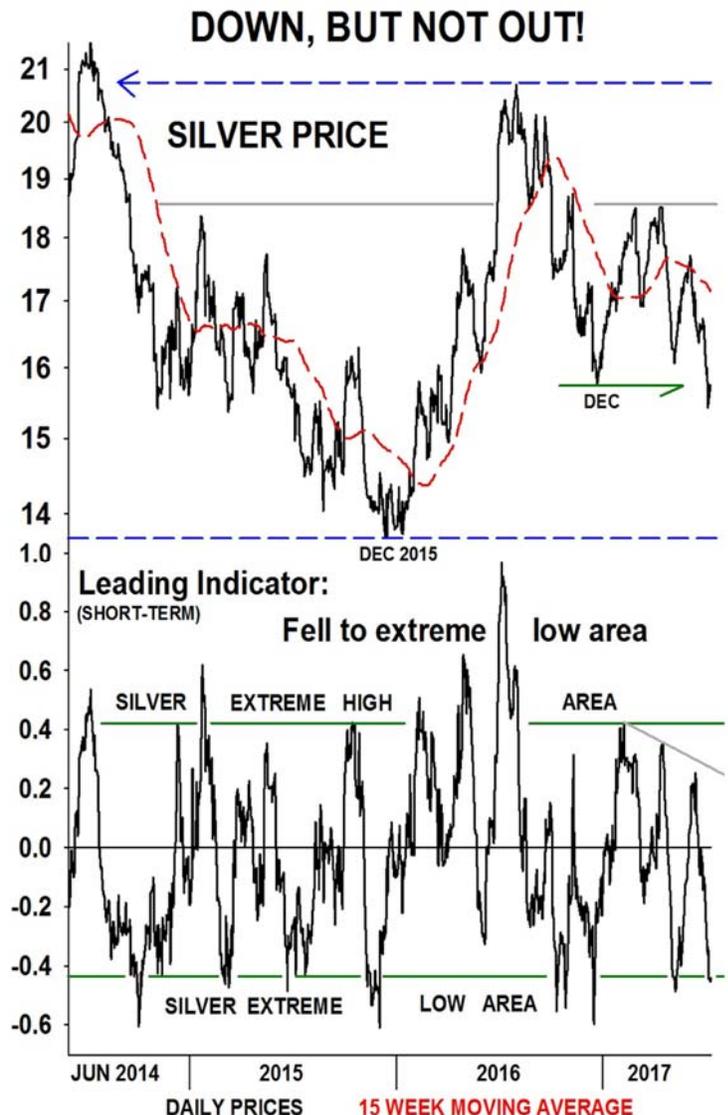
Silver's flash crash on Friday shook the floor where the precious metals bull stands.

And for good reason with several indications pointing towards a bearish outlook for the gold universe.

First of all, silver tends to outperform gold during bull markets and gold tends to outperform silver during bear markets.

Silver's decline below the Dec lows would normally be bearish action for the gold universe because it's even weaker than it already was versus gold.

Second, gold and silver continue to decline despite ongoing dollar weakness. The dollar has remained clearly under pressure and it's positioned for more downside. Many are even calling the dollar decline the start of a cyclical bear market! And gold still won't get a bid...



"Time is your friend, impulse is your enemy"

-Jack Bogle -

Third, geo-political turmoil in North Korea and China, the Russia meddling of U.S. elections, the U.S. debt ceiling and the ongoing consequences of Brexit for the European Union are just a few of the ongoing issues that normally would have sparked a rise in gold.

But no, not now... And why?

As Uncle Harry would always tell us, “The answers to your questions are in the charts... Price movement discounts everything. No biases. No interpretations. Trust the charts.”

And our charts continue to show gold moving within a normal down phase while its ‘B’ decline continues to develop. As we showed you last week, the ‘B’ decline is nearing maturity but still has room to develop further. And until this decline reaches maturity, there’s nothing that can ignite a rise in gold that can be sustained.

It needs to run its course.

Mistake or not, silver’s flash crash is showing normal weakness, but the decline below the Dec lows looks more like a bear trap than anything else.

This is why...

Our **Chart of the Week** shows silver's down draft. Notice when silver broke below the Dec low & support level, its ST leading indicator fell to an extreme oversold level. The indicator is telling us silver is near a ST bottom with limited downside.

This doesn’t mean silver is ready to rise just yet. It’s telling us some consolidation time is now likely and a renewed rise is in sight.

Most interesting are silver shares. Most of them have not declined below their Mar lows, let alone their Dec lows, despite the silver dump. This alone is strong proof that silver’s flash crash was a mistake or an attack against silver specifically since no real downside pressure was felt in the silver miners.

Our **Chart below** shows a bullish back drop with gold and silver mines and silver. First notice that junior shares are stronger than senior mines. The top ratio has been bouncing up and poised to break out of its 15 week MA. This shows juniors have been holding up better since the rout in GDXJ a few months ago.

Also the ratio between Wheaton Precious Metals (WPM) and the silver price is rising showing how much stronger the shares are versus the metal. Although WPM is more than just a silver royalty company, it’s become the poster child for silver miners, and still a good representative.

Both ratios reflect a bullish case for gold and silver, as well as their shares.

Also interesting is the relationship between gold shares and silver. They’ve been moving closely together this year during gold’s ‘A’ rise and during the current ‘B’ decline. The notable exception this past week has been gold shares holding at key support levels while silver sunk below the Dec lows.

GOLD SHARES SHOWING POTENTIAL



As you'll see in the chart section in this edition, HUI slipped below its 180-support level when silver crashed, but quickly reversed and rebounded sharply above it the next day. On a weekly basis, HUI is actually higher today than what it was last week! For the first time in months, gold shares held firm while silver did not, which is another indication showing silver's decline feels like a mere bear trap.

In the meantime our indicators continue to point towards a bottom in gold near the Dec 2015 uptrend and cyclical bull market support at the \$1180-\$1200 level.

This past week, gold edged towards \$1200, but quickly bounced up. Gold's support at this level is real and it's strong.

Keep in mind gold's decline since the Fed's last interest rate hike shows a disconnect between rates and inflation expectations.

Although inflation is here in different forms, it's not showing up in the indicators that are used by the Fed to measure inflation. It's not showing up in wage inflation either, despite the robust labor market.

A toppy 10 year yield on U.S. treasuries is yet another indication that inflation expectations are waning. And if the 10YY fails to surpass its May high resistance at 2.42% ST, it could decline to re-test its 2016 uptrend near 2.12%. A declining 10YY is the bond market's way of telling Fed head Yellen to hold her horses within the Fed's tightening cycle.

Don't be surprised if Fed members start to become more dovish in their statements moving forward. It's no secret global demand remains tepid, the economic recovery fragile and sovereign debt levels unsustainably high.

If inflation expectations won't rise on their own, the Fed is likely to give them a nudge, sooner or later.

Crude oil bounced up after it fell from its recent highs. It regained the \$45 handle yesterday and it's looking ripe for a stronger rebound as inventory in the U.S. is lower and Nigeria and Libya are seen to cut production. Moreover, the Summer months end up being bullish for crude too. Keep your positions.

The stock market remains strong. The Dow Theory bull market re-confirmation from last week tells us stocks remain on a bullish path. However, DIA has remain near the highs, but hasn't continued rising. We continue to hold half of our position as we look to gain from a continued bull market.

Our strategy for this week is to keep a close eye on gold and HUI. Keep a close eye on both support levels at \$1180-\$1200 and 180. If they hold above these levels during the rest of the 'B' decline, then gold will prove to be strong and a healthy 'C' rise could commence. If they slip, keep calm. Remember volatility is likely to spike as the bottom settles.

Good luck and good trading,



Omar Ayales
Chief **Trading** Strategist
GCRU

www.goldchartsrus.net

A division of Aden Research Group

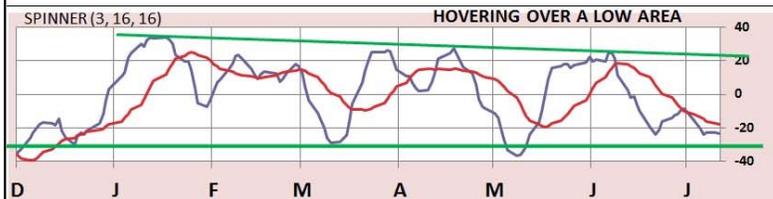
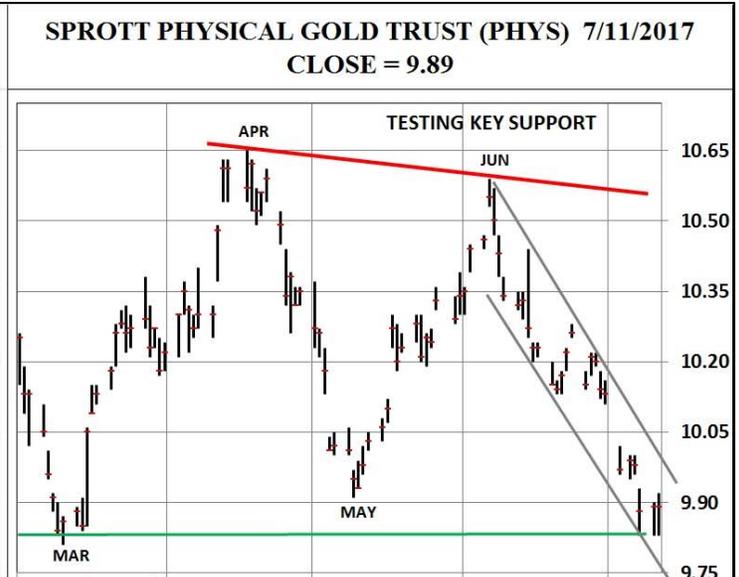
KEY PRICES			
Name/Symbol	July 11, 2017 price	Change	July 5, 2017 price
Gold (GCQ17)	1214.70	-7.00	1221.70
Silver (SIU17)	15.75	-0.15	15.90
HUI (HUI)	184.88	0.62	184.26
Copper (HGU17)	2.67	0.01	2.66
Crude Oil (CLQ7)	45.04	-0.11	45.15
S&P500	2425.53	-7.01	2432.54
U.S.Dollar (DXU17)	95.42	-0.64	96.06
30 Year T-Bond (ZBZ17)	152 - 02	-1.09	153 - 11
10 Year T-Note Yield	2.36	0.03	2.33
13-week Treasury bill	1.03	0.01	1.02

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 your positions. Buy again at 1200 or lower.	L	Jan-5-17	1170.00	1214.70	2dc below 1190	1380.00	1450.00
	PHYS	Keep your positions. Buy at 9.80 or lower.	L	Jan-5-17	9.63	9.89	2dc below 9.75	11.50	12.00
7	SILVER	Keep your positions. Adjust your stops. If not in, buy below 15.90.	L	Jan-5-17	17.35	15.90	2dc below 15	19.25	20.50
	PSLV	Keep your positions. Adjust your stops. If not in, buy near 6.	L	Jan-5-17	6.35	6.07	2dc below 5.85	7.20	7.90
8	HUI Index	Keep your positions. We're holding AEM, WPM, BTG, MUX and GDXJ.				184.88			
9	GDXJ	Keep your positions.	L	Mar-16-17	37.30	32.17	2dc below 28	43.00	50.00
10	AEM	Keep your positions. If not in with a full position buy again below 44.	L	Mar-16-17	42.50	44.81	2dc below 40	60.00	
11	WPM	Keep your positions. Sell half at first target.	L	Mar-17-17	19.80	19.53	2dc below 18.50	23.00	28.00
12	BTG	Keep your positions. Sell half at first profit target.	L	May-25-17	2.45	2.72	2dc below 2.30	3.00	3.30
13	MUX	Keep your position. Sell half at first profit target.	L	May-25-17	2.72	2.66	2dc below 2.35	3.50	4.00
14	U.S.Dollar DXU17	Keep your position. Sell on a rise to 99.	C	May-31-17	\$400	95.42			
15	TNX	Stay out.	O			2.33			
16	COPPER HGU17	Stay out for now.	O			2.67			
17	Crude-CLQ17	Keep your position. If not in, buy below 43.	L	May-4-17	45.90	45.04	2dc below 41.50	52.00	55.00
	DBO	Keep your positions. If not in, buy some below 7.50.	L	May-4-17	8.05	7.86	2dc below 7.25	8.85	9.50
18	DIA	Keep your positions. Sell half at second profit target.	L	Apr-11-17	205.00	214.02	2dc below 200	215	240
	IYT	Stay out-	O			172.79			
19	FXE	Buy some at 107.50 and more on or near 106. Place stops at 2dc below 102. Profit targets at 125 & 150.	O			110.89	2dc below 102	125.00	150.00

CHART SECTION

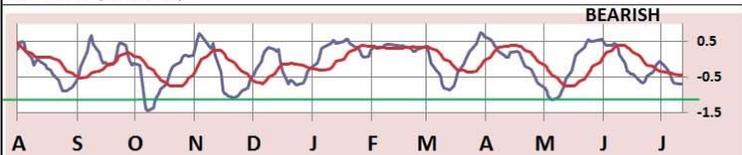


Long	1170 (Jan-5-17), 1220 (Mar-16-17). Sold half at 1287 for an average 8% gain. 1225 (Jul-3-17).
Stop	2dc below 1190 (adj).
Profit Targets	1380 & 1450.
Recom	Keep your positions. Buy at 1200 or lower.

Long:	9.63 (Jan-5-17), 10.12 (Mar-16-17). Sold half at 10.54 for an average gain of 7%. 9.98 (Jul-3-17).
Stops	2dc below 9.75 (adj).
Profit Targets	11.50 & 12
Recom	Keep your positions. Buy at 9.80 or lower.

An upbeat jobs report pushed gold lower on Friday, sending the yellow metal within a few dollars from its key support level at the 1180-1200 level. Remember the 1180-1200 level is gold's key support where the Mar lows and the Dec 2015 uptrend are converging. This support level is also our 'B' decline target. Notice Spinner showed weakness when it broke below a rising trend since Mar. However, Spinner is also reaching an extreme low level telling us the downside is limited ST, and the bottom in gold is near. Gold will confirm a bottom on a bounce above the Jun downtrend on a 2dc above 1230. Once this level is surpassed, a rise to its double 'A' peak would be likely. A break above this level would confirm gold's 'C' rise which could then propel gold to the 1380 level initially. We're near the lows. Volatility is rising in normal fashion when the bottom is in sight. Keep your positions and be ready to pick up more gold on a decline to the 1200 level or lower.

SILVER SEPTEMBER 2017 (SIU17) 7/11/2017
CLOSE= 15.745



Long	17.35 (Mar-16-17), 17 (May-1-17), 16.35 (May-4-17), 17 (Jun-12-17), 16.30 (Jun-26-17), 16.15 (Jul-3-17).
Stop	2dc below 15 (adj).
Profit Targets	19.25 & 20.50
New Recom	Keep your positions. Adjust your stops. If not in, buy below 15.90.

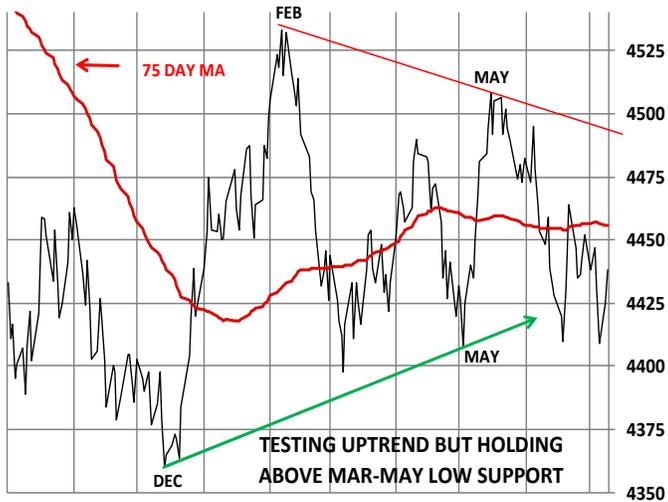
SPROTT PHYSICAL SILVER TRUST (PSLV) 7/11/2017
CLOSE= 6.07



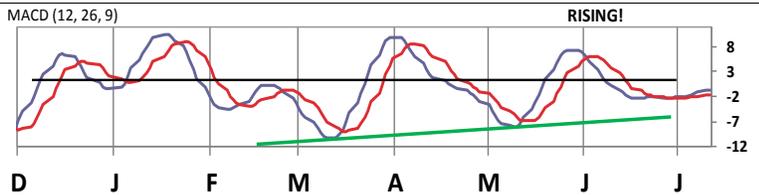
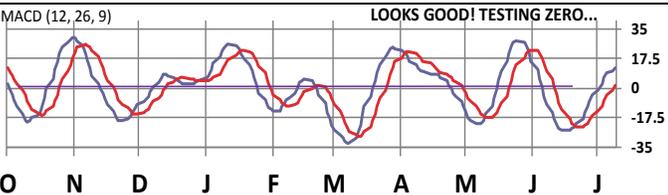
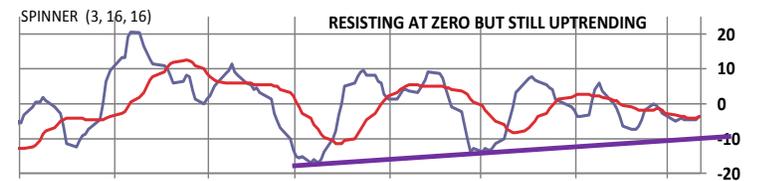
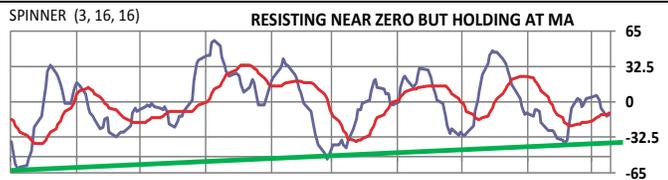
Long	6.60 (Mar-16-17), 6.40 (May-1-17), 6.20 (May-4-17), 6.55 (Jun-11-17), 6.23 (Jun-21-17), 6.15 (Jul-3-17).
Stop	2dc below 5.85 (adj).
Profit Targets	7.20 & 7.90
New Recom	Keep your positions. Adjust your stops. If not in, buy near 6.

Silver's flash crash on Friday confirmed overall weakness. Something we've been showing for the past 12 weeks after gold reached its 'A' rise peak. 'B' decline weakness continues to put downside pressure on silver, and what seemed to be a trading mistake exacerbated the downside. Mistake or not, silver's break below the Dec lows cannot go unnoticed. Keep in mind, when silver is weaker than gold, it tends to signal an overall weaker gold universe. The opposite is true when silver is stronger than gold. Our indicators are telling us gold and silver are near a bottom, but no support target is infallible. It can be tested or even broken at any particular moment... just like silver did on Friday. However, I do believe silver is near its lows and this volatility is typical of a bottoming process. Having said that, we'll continue to keep a closer look at gold and HUI. If both break below key support levels, they'd confirm silver weakness. On the upside, notice silver is holding at the bottom side of the Right-Angled Broadening Pattern while forming a bullish downside wedge with an upside target near 18. This means, if silver breaks above 16.35 on a 2dc, a bounce up to the Aug downtrend would then be likely. A break above the Aug downtrend would confirm strength. Keep your positions. If you do not have a full position yet, buy some at these low levels.

**ADEN GOLD STOCKS ADV/DECLINE 7/11/2017
CLOSE = 4438**



HUI GOLD BUGS INDEX (HUI) 7/11/2017 CLOSE= 184.88



HUI dipped below its key support at 180 on Friday when it initially followed silver to the downside. The decline completed a bullish downside wedge pattern that HUI broke with yesterday's bounce up. Moreover, this bounce has all of the characteristics of a key reversal day for HUI as it jumped up strongly. Also, important to note, HUI's Spinner remains in an uptrend and the A/D Line continues to hold above the Mar-May lows, despite it testing its uptrend since Dec. Although we're not calling a bottom just yet, several signs are pointing towards it. Keep in mind, however, on a bigger picture, HUI could still fall to its Dec lows near 163 and remain bullish. One thing is for certain, the depth of the decline will expose upside potential. Our positions are doing well as they hold above key support levels. Keep your positions. We're holding AEM, WPM, BTG, MUX and GDXJ.

MKT VECTORS JR. GOLD MINERS (GDXJ) 7/11/2017 CLOSE= 32.17



Junior Gold MinersETF (GDXJ) - NYSEArca	
Long at:	37.30 (Mar-16-17), 35.75 (Apr-17-17), 31.90 (Apr-25-17), 29.70 (May-4-17), 30.99 (Jul-10-17).
Stop:	2 dc below 28.
Profit target:	43 (adj) & 50.
New Recom:	Keep your positions.

Today, GDXJ snapped a losing streak since the end of Jun. It bounced up when it approached the Dec uptrend showing good support. Spinner below the zero-line showing weakness but holding at a rising trend since Mar showing momentum continues to rise. GDXJ's key resistance remains at the Aug downtrend at 35. A break above this level could push GDXJ to the Feb highs near 43, our first profit target. On the downside, watch the Dec uptrend closely. It's a key support. A break below this level would show continued weakness that could push GDXJ to the Dec lows, our stop. Keep your positions as long as GDXJ holds above the Dec lows.

Agnico Eagle Mines Limited (AEM) 7/11/2017 CLOSE= 44.81



Agnico Eagle Mines Limited (AEM) -NYSEArca

Long:	42.50 (Mar-16-17). Sold half at 46.05 for an 8% gain. 44.75 (Jun-29-17).
Stop:	2dc below 40.
Profit Target:	60
New Recom:	Keep your positions. If not in with a full position buy again below 44.

AEM is rebounding from a newly found ST support level above 43. It's now testing a downtrend since Jun near 45. A break above this level on a 2dc would be a first indication of a turnaround. Then a break above the Feb highs would confirm a reversal and boost AEM to the Aug highs near 60, our profit target. AEM's recent support is forming an adj uptrend with the Dec low showing a renewed path to more upside. AEM will remain bullish by staying above this new uptrend even though AEM's stronger support is at the Mar lows near 40. Spinner flattening, not providing clear indication. AEM remains one of our favorites and it's poised to outperform. Keep your positions and add more on weakness if you have available cash.

Wheaton Precious Metals Corp Co (WPM) 7/11/2017
CLOSE= 19.53



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 23 & 28.

New Recom: **Keep your positions. Sell half at first target.**

Interestingly WPM, and other silver shares, did not break down on Friday during silver's flash crash. WPM held at a key support level (Mar lows) and bounced up sharply to approach its first ST resistance level at the May downtrend near 20. The action was bullish for silver overall showing backbone strength. If WPM now breaks above 20 on a 2dc, it'll confirm strength shown and rise to the Feb downtrend near 21.50. On the downside, the Mar low and support is becoming increasingly important. Hold your positions as long as the Mar low support holds.

B2Gold Corp. (BTG) 7/11/2017 CLOSE= 2.72



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. Sell half at first profit target.**

BTG bounced up with strength after retracing 50% from the Jun highs. Although Spinner sunk below zero and it's showing caution, BTG's action is bullish. It held well above the May low and support level and it's looking ripe to outperform its sector. BTG will remain with an upside bias by staying above the Dec uptrend near 2.30. Keep your positions.

McEwen Mining Inc. (MUX) 7/11/2017 CLOSE= 2.66



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).

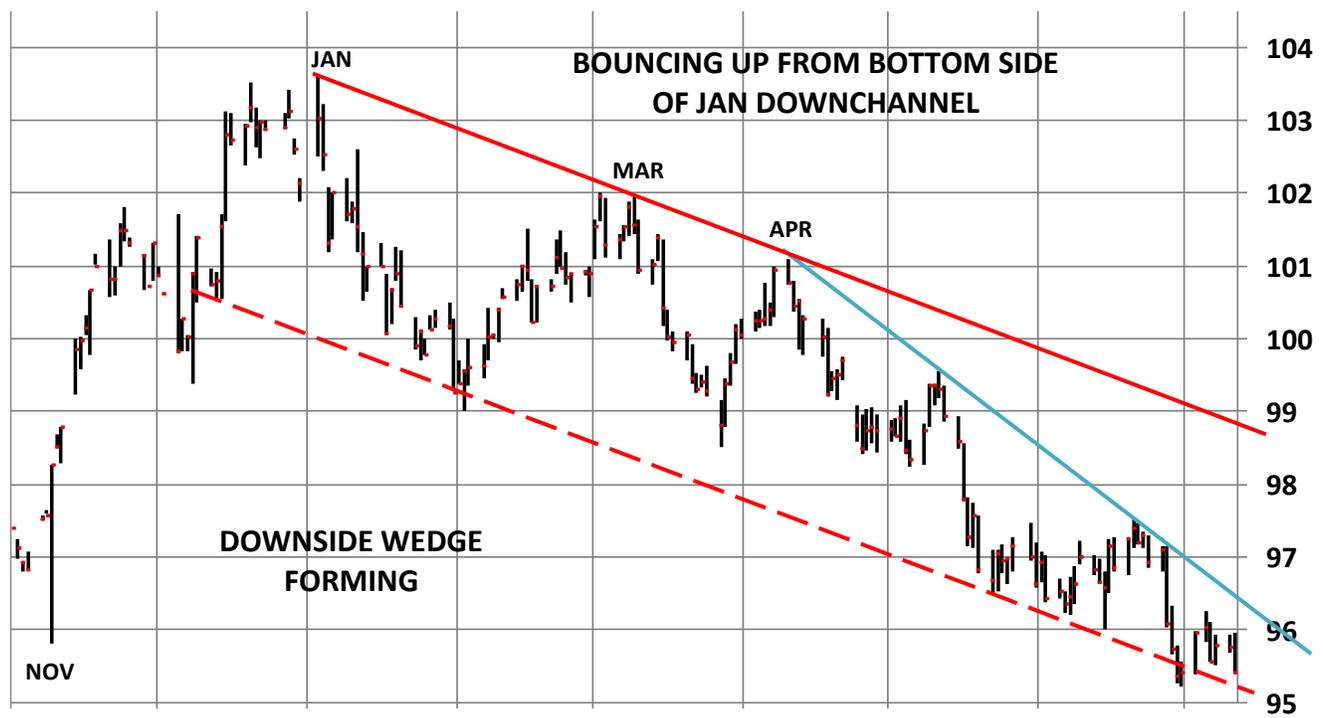
Stop: 2dc below 2.35

Profit target: 3.50 & 4

New Recom: **Keep your position. Sell half at first profit target.**

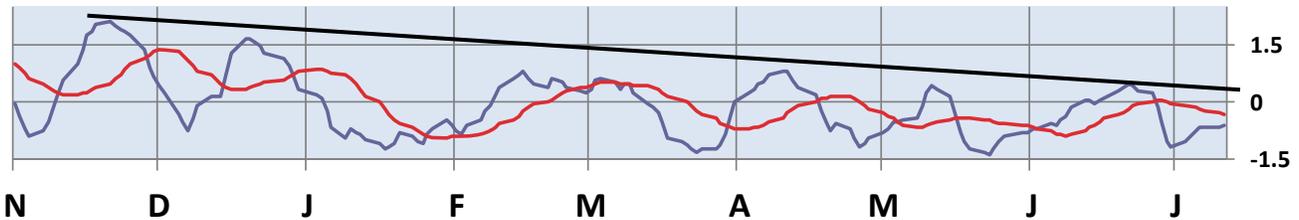
MUX showed resilience by holding at its Nov low and support level near 2.50. It's jumping up from a downside wedge showing more upside ST is likely. MUX will remain with an upside bias by holding above its support level. Keep your positions for now.

**U.S. DOLLAR INDEX SEPTEMBER 2017 (DXU17) 7/11/2017
CLOSE= 95.422**



SPINNER (3, 16, 16)

BEARISH, BUT NEAR EXTREME LOWS



Bull Call Spread

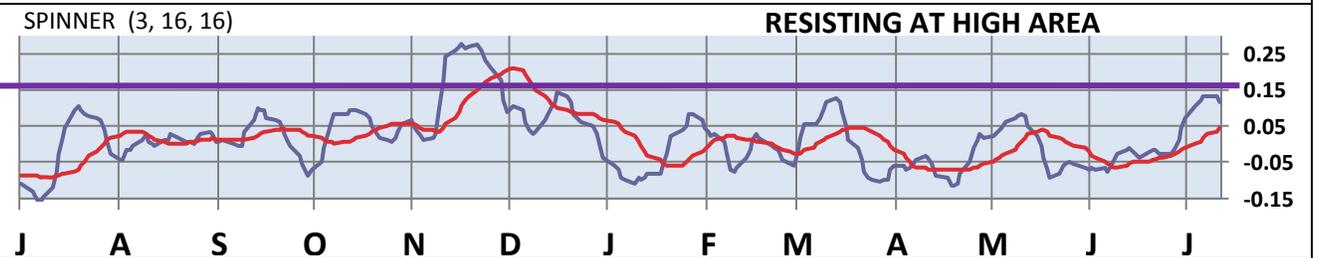
Sept 2017 99/102 @ \$400 (May-31-17).

Recom

Keep your position. Sell on a rise to 99.

Downside pressure continues! The U.S. dollar continues to show weakness. It failed to break above the Apr downtrend falling back to its recent low. Spinner confirming weakness as it stays below zero and its MT MA. To show ST strength, the dollar must first rise above the Apr downtrend on a 2dc above 96.50. It could then jump up to its key resistance level near 98.50, the Jan downtrend. Until this downtrend is broken, LT downside pressure will remain strong with a limited upside. Interestingly gold has not responded bullishly to dollar weakness. Strength from weakness has been soaked up by the euro and other currencies. This also tells us 'B' decline weakness remains in effect putting downside pressure on the entire gold universe.

CBOE Interest Rate 10 Year T No (^TNX) 7/11/2017 CLOSE= 2.36



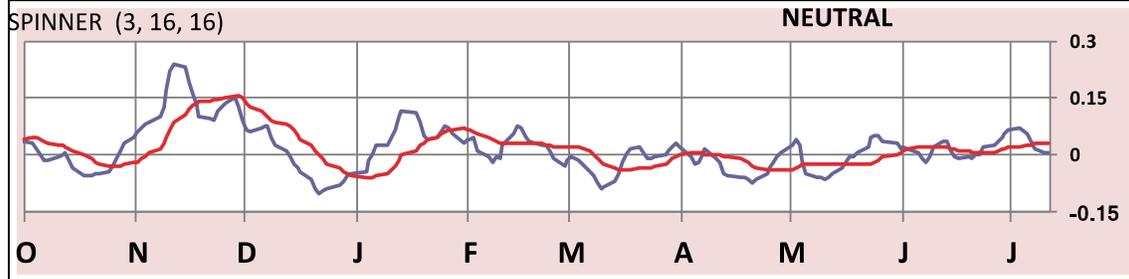
CBOE Interest Rate 10 Year T No (^TNX) - Chicago

New Recom: **Stay out**

The 10YY is struggling to surpass its next key resistance level at 2.42%, the May highs. Spinner rose with strength to a 7mo high but it's now showing signs of a top. This tells us if the 10YY fails to surpass the 2.42% resistance level ST, a decline to re-test the 2016 uptrend near 2.15 would then be likely. A break below the June low could ignite a further decline, initially to 2%. Keep in mind, inflation expectations have also been waning which are likely to continue to add downside pressure on the 10YY. If the 10YY edges lower, tracking inflation expectations, we could see gold rise.

COPPER SEPTEMBER 2017 (HGU17) 7/11/2017

CLOSE= 2.672



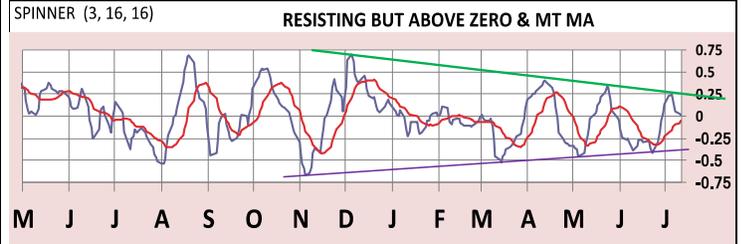
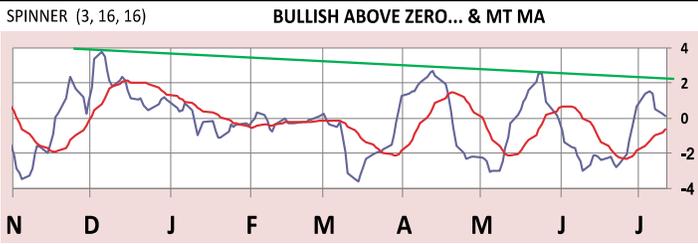
New Recom **Stay out for now.**

Copper continues to chug upward as Spinner turns neutral. Higher lows are a constant, and a bullish indication no doubt. That being said, copper has strong resistance at the top side of an 8 mo sideways band near 2.75. Copper must break above this level to continue on its bullish path. On the downside, keep in mind copper has strong support at its Oct uptrend near 2.60 and even stronger support at the bottom side of its 8 mo sideways band near 2.45. A break below the first support would show ST weakness. A break below the second could trigger a reversal. If copper stays above these levels, the path to the upside will remain intact. Rising copper signals improving global economic forces which could translate into higher inflation expectations down the road. Something bullish for gold, particularly when the 10YY is looking topy.

LIGHT CRUDE OIL AUGUST 2017 (CLQ17) 7/11/2017
CLOSE= 45.04



POWERSHARES DB Oil ETF (DBO) 7/11/2017
CLOSE= 7.86



Long;	45.90 (May 4, 2017). Sold half at 51.55 for a 12% gain. 42.75 (Jun-21-17).
Stops	2dc below 41.50.
Profit Targets	50 & 55
New Recom:	Keep your position. If not in, buy below 43.

Long	8.05 (May 4, 2017). 7.47 (Jun-21-17).
Stops	2dc below 7.25.
Profit Targets	8.50 & 9.50
New Recom:	Keep your positions. If not in, buy some below 7.50.

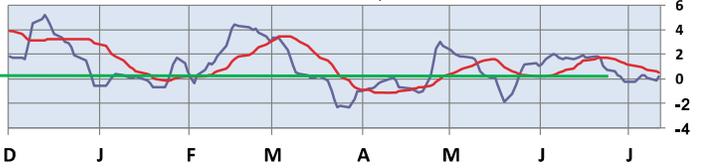
Crude halted its decline from this month's highs on speculation that output may be curbed in Libya and Nigeria and a decline in inventories in the U.S.. Crude is confirming it has strong support above the 40-level showing strength. Crude must now break above a ST resistance at the May downtrend on a 2dc above 46 to confirm strength. A break above this level could push crude to its main resistance at the Jan downtrend near 51.50. Spinner declining from a high area but could hold above zero and MT MA. If it does, it'll be a bullish indication exposing a path to further upside. We recommend keeping your positions and selling half at our first profit target.

SPDR DOW JONES INDUSTRIAL (DIA) 7/11/2017
CLOSE= 214.02



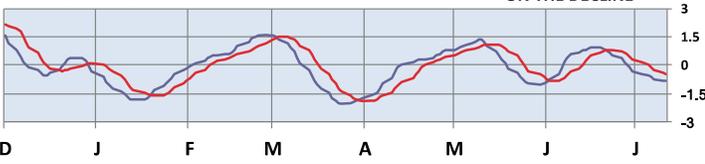
SPINNER (3, 16, 16)

VULNERABLE, BUT HOLDING AT ZERO...



MACD (12, 26, 9)

ON THE DECLINE



MACD (12, 26, 9)

Shares Transportation Average (^IYT) 7/11/2017
CLOSE= 172.79



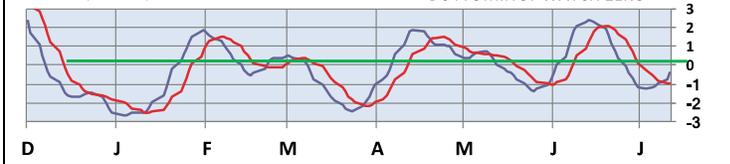
SPINNER (3, 16, 16)

ABOVE MT MA & ZERO



MACD (12, 26, 9)

BOTTOMING? WATCH ZERO



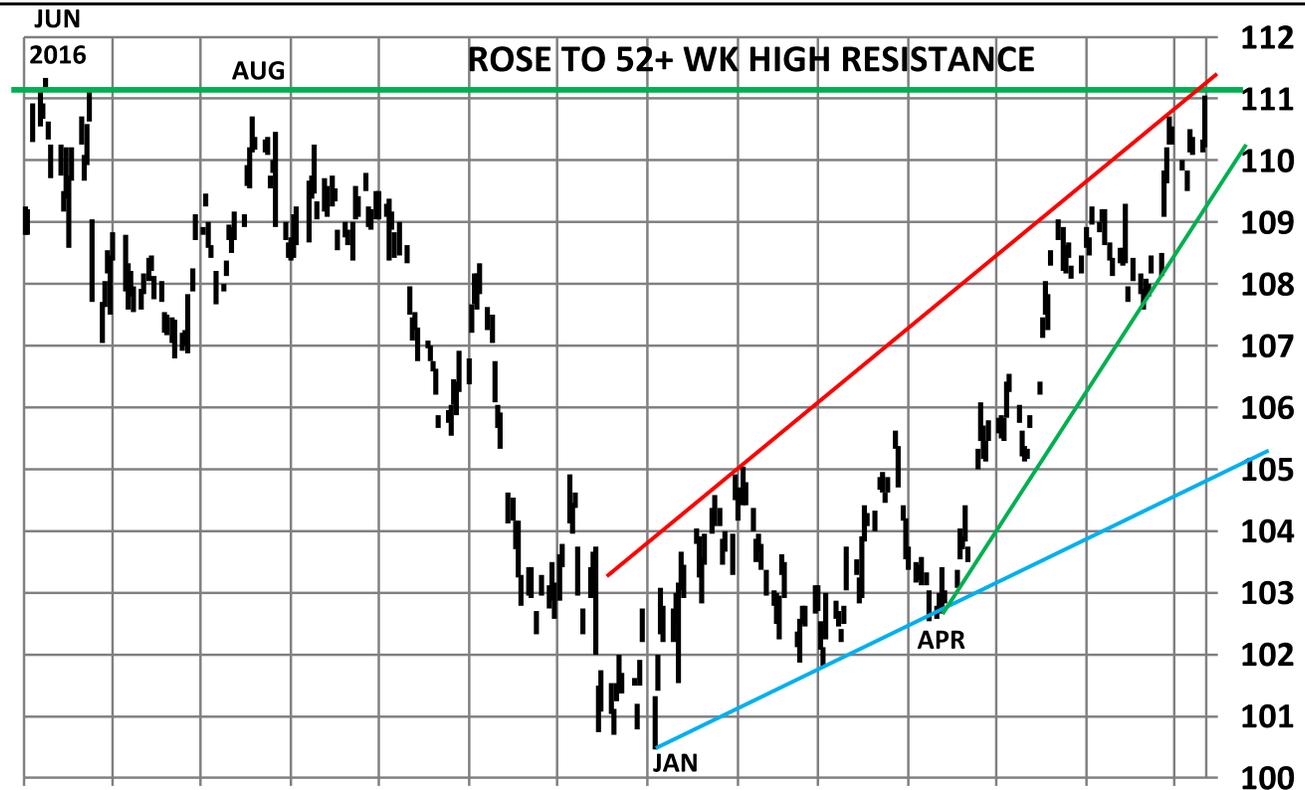
MACD (12, 26, 9)

Entry Level	205 (Apr-11-17). Sold half at 215 for 5% gain.
Stop	2dc below 205
Profit Target	240
New Recom:	Keep your last half position. Sell at second profit target.

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

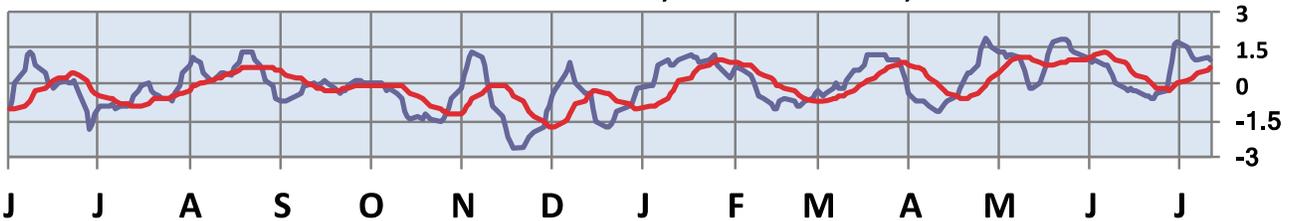
Topy? DIAs continue to struggle with closing above 215... Although consolidation at the highs on both Averages could be interpreted as a ST top, keep in mind a bull market Dow Theory confirmation remains in play. This means the stock market will remain on a bullish footing as long as key support levels are held by both Averages. Both DIA and IYT will remain bullish by staying above 204 and 160, respectively. Conversely, a break below these levels by both Averages could show the first sign of a trend reversal. Keep the second half of your DIAs for now.

CurrencyShares Euro ETF (FXE) 7/11/2017 CLOSE= 110.89



SPINNER (3, 16, 16)

BULLISH, ABOVE MT MA, BUT NEAR HIGHS



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

Recom:

Buy some at 107.50 and more on or near 106. Place stops at 2dc below 102. Profit targets at 125 & 150.

Continues to show impressive strength as it reaches a 52 wk high. Moreover, notice Spinner holding above zero and MT MA as it gets ready to rise further. A bullish action! This tells us if FXE breaks above the Jun 2016 highs, it'll show impressive strength and it'd be ripe for a stronger phase of its 2017 bull market. Also notice FXE is forming a rising wedge with a downside target at 106. A break below the Apr uptrend on a 2dc below 109 would confirm the pattern and a decline to the target would then be likely. We recommend keeping your buy orders at lower levels and wait for a deeper pull back to buy.

Quoting *GCRU* is permitted provided *GCRU* name, website address & subscription price are given.

All charts in *GCRU* are daily prices.

Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: www.bigcharts.com. To view Canadian stks please use CA as prefix (ie, to view Agnico Eagle (Toronto) you must use CA:AEM).

Note: U should NOT feel our recommended prices are set in concrete. If mkts suddenly feel hot or cold to U, or dramatic news occurs, U can buy or sell, or stop at slightly higher or slightly lower prices. It also hinges on your experience level. Some people can use our prices as guides & know when they can take bigger risks.

Spinner: Spinner is an in-house momentum indicator (not always shown on charts). Momentum indicators use the rate of change in price to determine predominant energy flows. Spinner trading signals are generated when the faster timing line crosses above or below the slower confirming line. Upside crosses in the lower range of positive territory offer the most reliable signals for longs; downside crosses in the top range of negative territory for shorts. Avoid trading against the timing line, 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.

ABBREVIATIONS	
	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
1dc	
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

NOTE: payments for *GCRU* services should be made payable to **MAP CUSTOMER SERVICE**. *Gold (& mkts) Charts R Us* is published weekly. You may sign up for 3-mos at \$300, 6-mos at \$585, 9-mos at \$855 or 12-mos \$1,110.

E-mail: gcru@goldchartsrus.net

- DISCLAIMER -

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