



-GCRU-

Weekly Trading Service



Omar Ayales
Editor

Achieves gains by trading commodities, currencies and stocks

AUGUST 30, 2017

IN ITS 16TH YEAR- Nº 752

BREAKOUT!

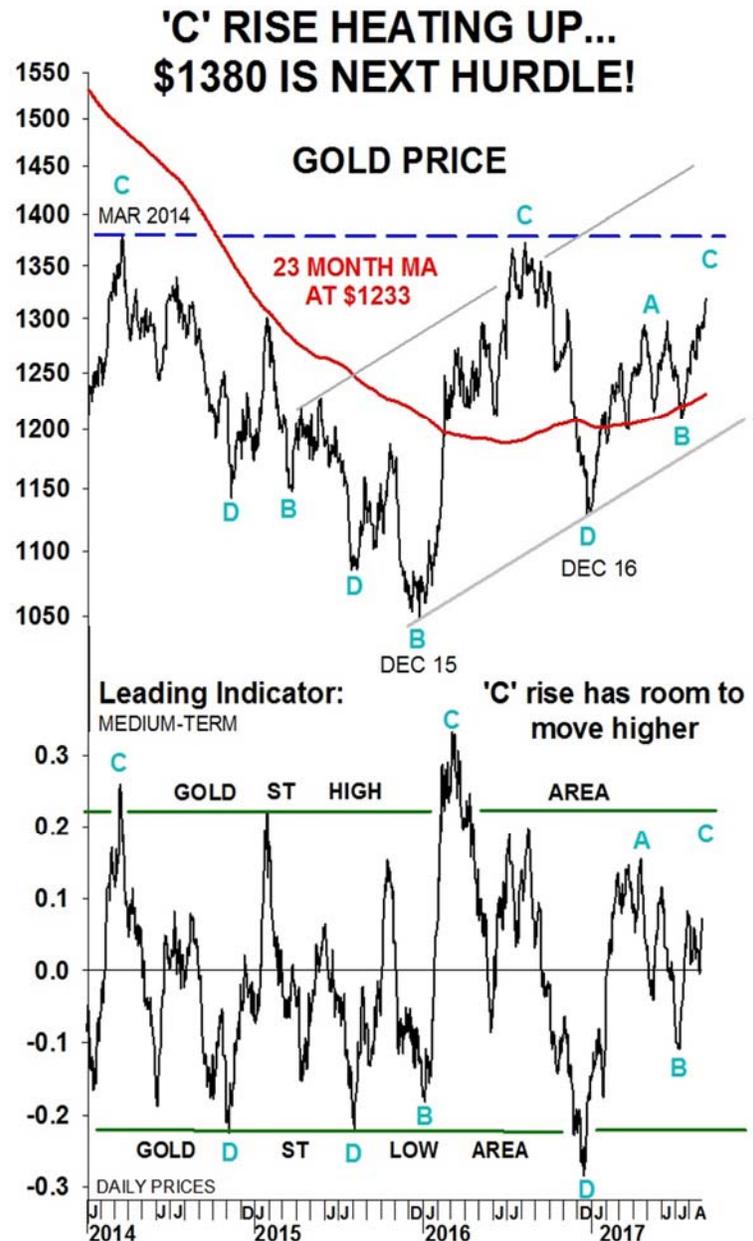
Gold and copper broke key resistance levels this week like a hot knife thru butter! And although many would like to link gold's strength to geopolitical turmoil in North Korea, the reasons are far deeper than that...

Yes, the launch of a missile over Japan's airspace could have accounted for some of the rise (the majority of which was erased yesterday after concerns eased). But the vast majority is deeply rooted in the rise of real inflation as seen with the rise in resources; the decline in real interest rates as the yield on a 10 year U.S. note continues to dwindle and dollar weakness given uncertainty surrounding the political scene in the U.S.

However, gold's 'C' rise is proving to be very strong and any situation generating "risk off" sentiment is pushing gold higher. A very typical trait of a strong bull market.

Gold's upside bias is no coincidence as we've been mentioning for the better part of this year. Its rise to a 10 month high makes it a primary candidate for our **Chart of the Week.**

The chart shows gold since Mar 2014 when it rallied to \$1380 after embarking on a 'C' rise.



"If inflation-adjusted interest rates decline in a given country, its currency is likely to decline"
Ray Dalio

After failing to surpass the resistance, gold declined during the following 20 months until it reached the low in December 2015 when interest rates were raised for the first time in a decade by the Federal Reserve.

Gold then embarked on another 'C' rise that ended up resisting once again at the \$1380 level. That time, gold's peak coincided with the outcome of Brexit. Gold then declined until it reached the Dec 2016 low, coincidentally when the Fed raised interest rates for a second time in a decade creating a base for gold's cyclical bull market rise.

This week, as gold surpassed a double top (double 'A' peaks), it confirmed strength exposing an upward path leading once again to the \$1380 level.

This next resistance is likely to be a harder one to overcome because it's the peak of two prior 'C' rises which makes it important for this turnaround year.

Today's 'C' rise would be very bullish and enhance an even stronger bull market if it now breaks above this multi-year resistance level and rises to the top side of the Dec 2015 upchannel.

Gold's MT indicator below shows gold has room to do it. We'll be watching this indicator closely.

Gold shares are starting to show signs of 'C' rise strength!

HUI rose with a passion when gold surpassed its double peak showing impressive strength. As you'll see inside our issue, the A/D Line too rose to test the highs last seen in Feb. A

very bullish picture confirming gold strength no doubt.

All of our positions have been doing great too. We continue to hold GDXJ which reached the Jun highs, AEM which broke above a 10 mo long sideways band, BTG that broke above a downtrend from Feb and WPM, which bounced up from a key support level.

WPM has not been as strong as the others, likely due to silver's lackluster performance. However, the elements are in place to see it rise again.

We received a comment from a subscriber regarding MUX. Remember we had sold MUX before the Summer break since it had a weak second quarter performance and fell below our stop loss as a consequence. At that moment, we sold MUX and bought FCX to be exposed to copper strength.

If you did not execute the MUX/FCX swap, don't do it now. Keep MUX as it is poised to rise with gold's strength. However, it's important to watch it closely as its performance may remain lackluster. Although we will not show its chart moving forward, we will provide insight as to its performance and provide specific recommendations as to when to sell.

Silver too showed strength when gold and copper broke above key resistance levels. However, its performance remains lackluster despite strength in resources and precious metals. I still believe it's a question of time before silver takes off. It's on the brink of a major breakout and all it needs is to surpass its Aug downtrend on a 2dc above \$17.75.

As mentioned above resources remain hot. Copper especially is burning through resistance levels as the global economic recovery heats up.

Our resource stocks are holding up well. FCX remains within a bullish upchannel even though it gets sold whenever it approaches \$16. CCJ is moving slower, but remains forming a growing base since Jun.

One of the resources that hasn't been rising is crude oil. It fell this week to a new low for the move. And although gasoline is in high demand in Texas given hurricane Harvey, refineries have been shut down affecting demand.

If this ends up being the case, weakness should be short lived and crude may then resume its rise. We continue to hold half a position with gains built in. Keep it for now.

The U.S. dollar index declined to yet a new low for the move. It broke below its key, multi-year support level, below 92.50. The decline coincided with gold's break above \$1300. But as we've been showing recently, the euro has been the one benefiting the most as it makes up for lost time.

I say lost time because gold in euros continues to rise. It's at the bottom of a 4 year uptrend and its leading indicator continues to show upside potential for gold in euros.

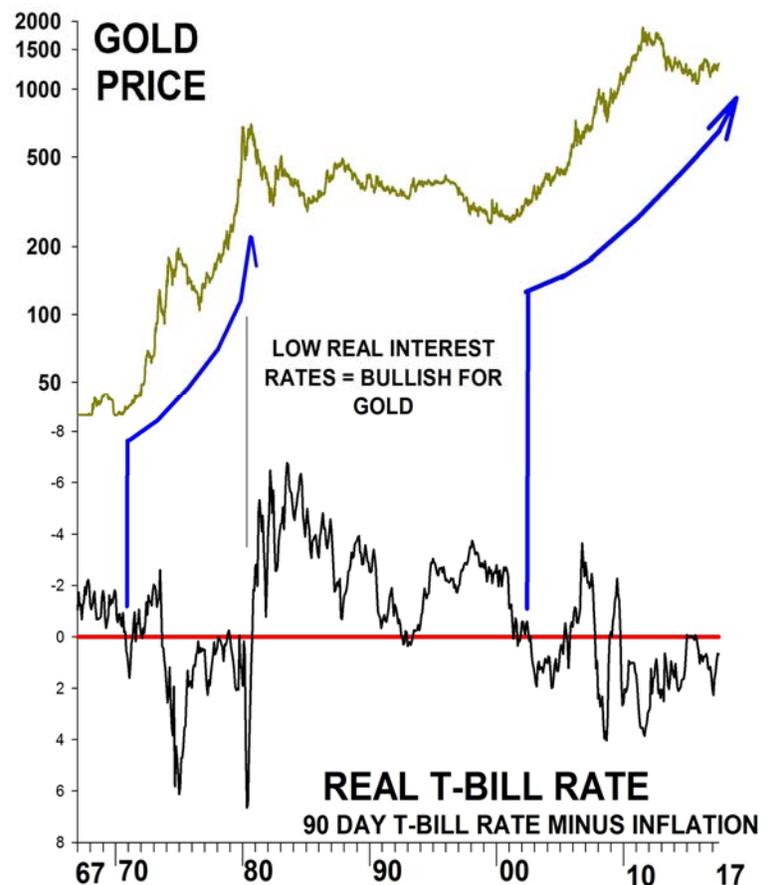
The next chart is not a chart that we traditionally show at GCRU. However, given the recent chain of events surrounding gold's rise, we wanted to show up close one of the main reasons for gold's rise.

The chart shows gold and its correlation to real interest rates since 1967.

We define real interest rates as the rate of interest less the rate of inflation as measured by the Consumer Price Index.

Note that whenever real interest rates have been low or negative, gold has risen sharply. Today, real rates remain low or negative because real inflation rises while interest rates remain low. That relationship will continue being supportive of gold and precious metals.

GOLD & INTEREST RATES: A CORRELATION



The stock market remains lackluster. The Transportation Average has formed a downtrend since its most recent peak showing a downward path. The Industrials, on the other hand, have been holding near the highs but are poised to correct if Transports continue to decline. A Dow Theory bull market confirmation remains in play, but concerns over where the stock market is at continue to chime.

Our strategy this week is to sit back and enjoy the ride. We've been waiting for this moment all year long. Watch your positions closely and be ready to take partial profits when targets are reached. Remember, profits are the name of the game. Don't let greed get the best of you.

Good luck and good trading,



Omar Ayales
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KEY PRICES			
Name/Symbol	August 29, 2017 price	Change	August 22, 2017 price
Gold (GCZ17)	1318.90	27.90	1291.00
Silver (SIZ17)	17.52	0.46	17.06
HUI (HUI)	210.49	12.61	197.88
Copper (HGZ17)	3.10	0.090	3.01
Crude Oil (CLV7)	46.44	-1.39	47.83
S&P500	2446.30	-6.21	2452.51
U.S.Dollar (DXU17)	92.18	-1.28	93.46
30 Year T-Bond (ZBZ17)	156 - 30	1.11	155 - 19
10 Year T-Note Yield	2.14	-0.08	2.22
13-week Treasury bill	1.01	0.01	1.00

TABLE OF CONTENTS & OPEN POSITIONS

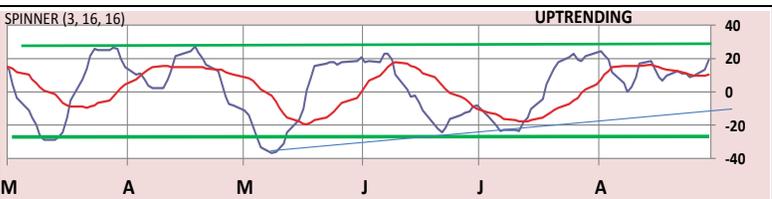
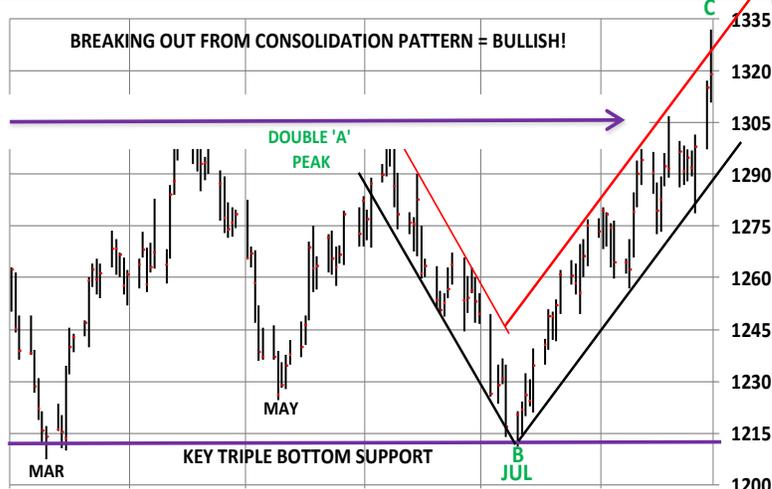
CHART SECTION SUMMARY

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.	L	Jan-5-17	1170.00	1318.90	2dc below 1230	1380.00	1450.00
	PHYS	Keep your positions.	L	Jan-5-17	9.63	10.67	2dc below 9.95	11.50	12.00
7	SILVER	Keep your positions.	L	Jan-5-17	17.35	17.52	2dc below 15.75	19.25	20.50
	PSLV	Keep your positions.	L	Jan-5-17	6.35	6.56	2dc below 5.9	7.20	7.90
8	HUI Index	Keep your positions and make sure you take partial profits when targets are reached.	--			210.49			
9	GDXJ	Keep your positions.	L	Mar-16-17	37.30	35.42	2dc below 31	43.00	50.00
10	AEM	Keep your positions. Sell half at first profit target.	L	Mar-16-17	42.50	51.02	2dc below 45	60.00	
11	WPM	Keep your positions. Sell half at first target.	L	Mar-17-17	19.80	20.66	2dc below 18.50	23.00	28.00
12	BTG	Keep your positions. Sell half at first target.	L	May-25-17	2.45	2.69	2dc below 2.35	3.00	3.30
13	U.S.Dollar DXU17	Stay out.	C	May-31-17	\$400	92.18			
14	TNX	Stay out.	O			2.14			
15	COPPER HGZ17	Stay out for now.	O			3.10			
16	FCX	Keep your position.	L	Aug-9-17	14.4	15.21	2dc below 13.50	17.00	
17	CCJ	Keep your positions.	L	Jul-26-17	10	9.99	2dc below 9.	11.50	12.50
18	Crude-CLV17	Keep your position. Sell rest at profit target.	L	May-4-17	45.90	46.44	2dc below 41.50	50.00	55.00
	DBO	Keep your positions. Sell rest at profit target.	L	May-4-17	8.05	8.13	2dc below 7.25	8.85	9.50
19	DIA	Keep your last half position. Sell at profit target.	L	Apr-11-17	205.00	218.60	2dc below 214	215	240
	IYT	Stay out-	O			166.54			
20	FXE	Buy some at 113 and more on/or near 107. Place stops at 2dc below 106.	O			115.64	2dc below 106	125.00	150.00
21	ABBREVIATIONS								

CHARTS SECTION

GOLD DECEMBER 2017 (GCZ17) 8/29/2017

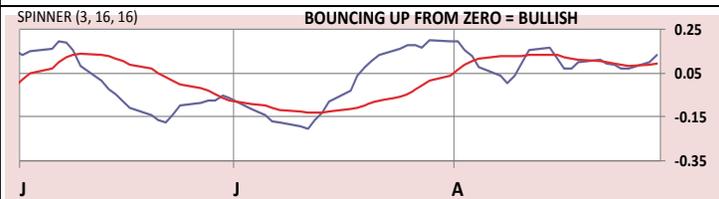
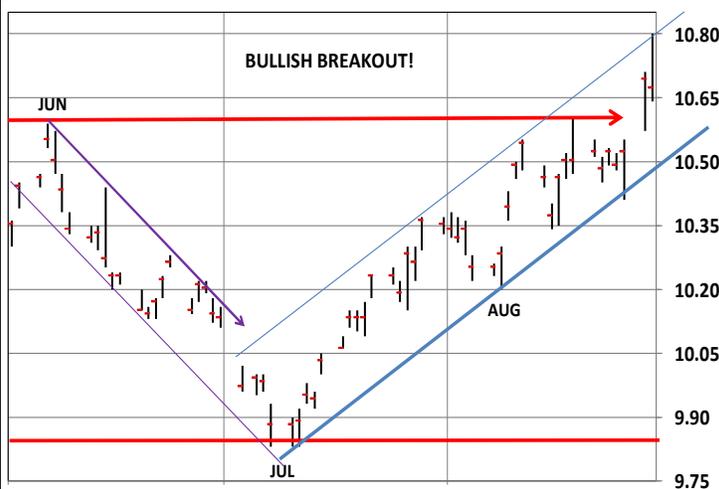
CLOSE = 1318.9



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 1230 (adj).
Profit Targets	1380 & 1450.
Recom	Keep your positions.

SPROTT PHYSICAL GOLD TRUST (PHYS) 8/29/2017

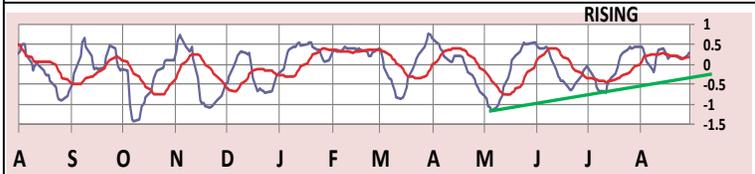
CLOSE = 10.67



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 9.95 (adj).
Profit Targets	11.50 & 12
Recom	Keep your positions.

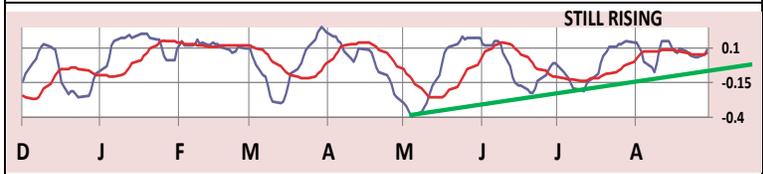
10 Month high! Gold surpassed the double 'A' peak after several months of moving within a sideways band showing strength and upside potential. Today's weakness was likely due to some profit-taking at the new highs for the move. However, the key elements behind gold's cyclical bull market remain in place and they'll continue to give gold a boost. Keep in mind, gold will remain very strong by holding above the Jul uptrend near 1285. Moreover 1285 is a ST support level and if broken to the downside, a decline to gold's key support at 1233, the 23 mo MA, would then be likely. Gold's next resistance and upside target is near 1380, a multi-year resistance level. A break above this level would bolster gold and it could rise to its next key resistance at 1536. Keep your positions for now.

SILVER DECEMBER 2017 (SIZ17) 8/29/2017 CLOSE= 17.516



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), 15.75 (Jul-13-17).
Stop	2dc below 15.75
Profit Targets	19.25 & 20.50
Recom	Keep your positions.

SPROTT PHYSICAL SILVER TRUST (PSLV) 8/29/2017 CLOSE= 6.56

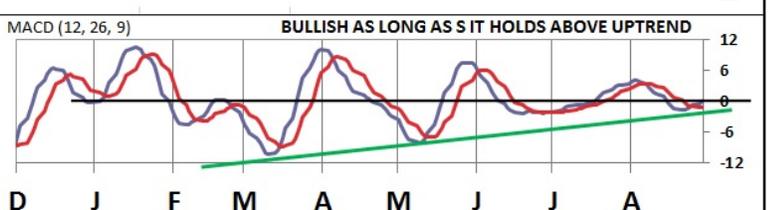
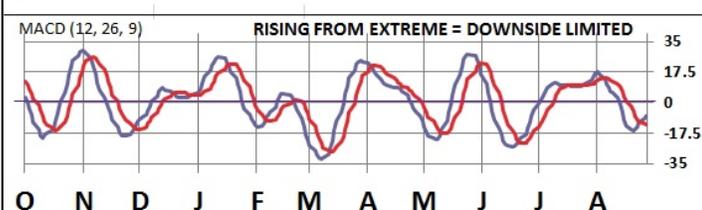
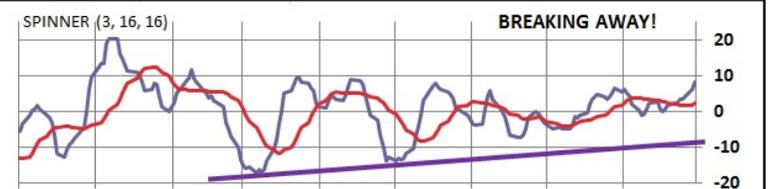
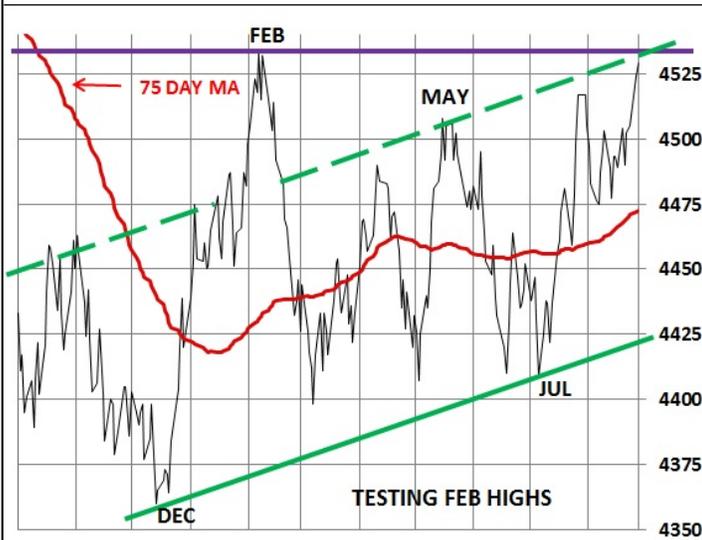


Long	6.60 (Mar-16-17), 6.40 (May-1-17), 6.20 (May-4-17), 6.55 (Jun-11-17), 6.23 (Jun-21-17), 6.15 (Jul-3-17), 6.03 (Jul-13-17).
Stop	2dc below 5.90
Profit Targets	7.20 & 7.90
Recom	Keep your positions.

Silver has been lagging copper and gold alike, but with both metals recently breaking out, a path to further upside in silver can now be seen... Silver is testing the key Aug downtrend as silver's 5wk MA breaks above the 15wk MA in a bullish cross showing strength and more upside potential. Spinner is holding above zero and remains within an uptrend since May confirming silver strength. Keep in mind, silver's H&S bottom since Jun remains in effect. The upside target is at 19.25, where the top side of the Right-Angled Broadening pattern is. Keep your positions for now and enjoy the ride! Remember to take partial profits at targets.

**ADEN GOLD STOCKS ADV/DECLINE 8/29/2017
CLOSE = 4529**

HUI GOLD BUGS INDEX (HUI) 8/29/2017 CLOSE= 210.49



HUI pierced the Feb downtrend like a hot knife through butter just as Spinner broke away from the zero line and its MT MA. The move was bold and shows impressive strength for gold shares and gold, particularly since gold also broke above a key resistance of its own earlier this week at 1300. HUI now has an open upside to rise to the Feb highs near 220 as long as it can stay above 195. Moreover, HUI continues to form the right shoulder of a massive H&S bottom telling us the rise has legs and more upside is now likely. A strong A/D Line is also confirming strength in the gold universe. If the A/D Line breaks above the Feb highs, it'll continue to show a path to further upside. We're currently holding full positions in AEM, WPM, BTG and GDXJ. Keep your positions and make sure you take partial profits when targets are reached.

MKT VECTORS JR. GOLD MINERS (GDXJ) 8/29/2017

CLOSE= 35.42



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), 30.99 (Jul-10-17).
Stop:	2 dc below 31 (adj).
Profit target:	43 & 50.
Recom:	Keep your positions.

Junior mines starting to take off... GDXJ leaped after chugging upward since May showing renewed demand for junior mines. GDXJ is surpassing the Jun highs while Spinner turns bullish showing strength and more upside potential. A clear break above 36 could push GDXJ to the Feb highs near our first profit target. On the downside, keep an eye on the Dec uptrend near 31. It remains the key bull market support for GDXJ. Keep your positions.

Agnico Eagle Mines Limited (AEM) 8/29/2017 CLOSE= 51.02



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), 44 (Jul-13-17).
Stop:	2dc below 45 (adj).
Profit Target:	55 (new) & 60
New Recom:	Keep your positions. Sell half at first profit target.

AEM continues to dazzle with undaunted strength. Today it broke clearly above the top side of the 11 mo sideways band on high volume. Spinner is also starting to take off telling us AEM remains on a solid upward path. AEM will remain very strong and bullish by staying above 50, and it has key support at the Dec uptrend near 45. We recommend keeping your positions as long as AEM holds above the latter level.

Wheaton Precious Metals Corp Co (WPM) 8/29/2017
CLOSE= 20.66



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), 18.95 (Aug-23-17).
Stop:	2dc below 18.50
Profit Target	23 & 28.
New Recom:	Keep your positions. Sell half at first target.

Bouncing up with strength from key support... WPM rose with strength to test the Feb downtrend near 20.75. Although WPM surpassed this level intraday today, it failed to close above it, showing selling pressure at that level. However, WPM remains on a solid upward path by staying above the Dec uptrend near 19 as Spinner turns bullish. This tells us we could see WPM break clearly above the Feb downtrend & resistance. If so, a rise to the top side of the Dec upchannel near 23.50 would likely ensue. We picked up more WPM last week. Keep your positions.

B2Gold Corp. (BTG) 8/29/2017 CLOSE= 2.69



B2Gold Corp. (BTG) -NYSE MKT

Long at:	2.45 (May-25-17).
Stop:	2dc below 2.35 (adj).
Profit target:	3 & 3.30
New Recom:	Keep your position. Sell half at first profit target.

Bullish break! On yesterday's rally, BTG broke above the Feb downtrend showing impressive strength. Spinner also is starting to take off with room to rise further. This tells us BTG could be at the onset of a stronger rise that could send it to our first profit target near 3, initially. A break above this resistance level (3) would signal renewed strength and the start of a new leg up rise to possibly reach the Feb highs near 3.50. BTG will remain bullish by staying above the Dec uptrend near 2.35. Keep your positions.

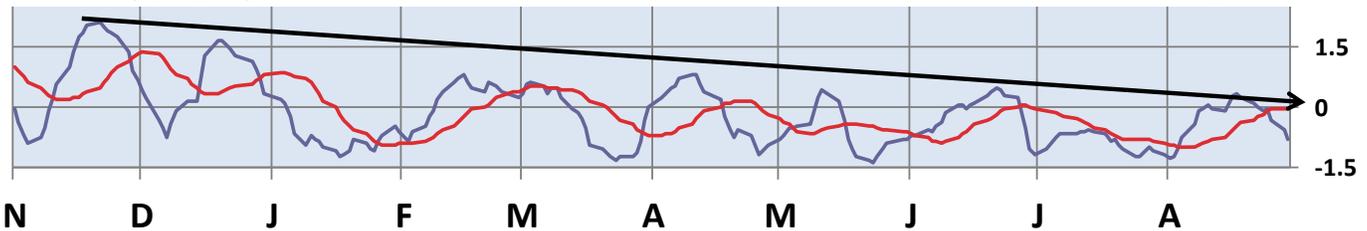
U.S. DOLLAR INDEX SEPTEMBER 2017 (DXU17) 8/29/2017

CLOSE= 92.184



SPINNER (3, 16, 16)

BEARISH

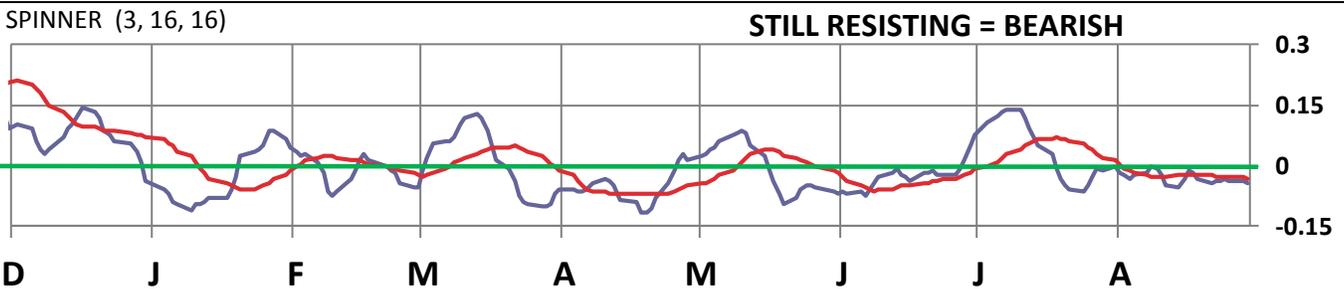


Recom

Stay out.

The dollar has continuously failed to break above the Apr downtrend showing weakness. Yesterday, dollar broke below a key multi-year support level at 92.50. This tells us the dollar remains vulnerable and more downside is likely. Spinner confirms weakness as it fails to surpass an almost 10-month long downtrend showing momentum is clearly down. The dollar's next key support levels are near the mid-80s and higher 70s. Unless the dollar rises above the Apr downtrend on a 2dc above 94, the decline to its next support levels is likely. Dollar weakness is poised to drive the euro and gold higher.

CBOE Interest Rate 10 Year T No (^TNX) 8/29/2017 CLOSE= 2.14



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

New Recom: **Stay out**

The 10YY continued to inch lower within the Jun downchannel. It's now testing the bottom side of a 9 mo sideways consolidation band near 2.12%. A break below this level would exacerbate weakness that could push the 10YY to its next support at 1.90-2%. A break below this 2.12% level could continue driving the dollar lower and give the gold universe an extra boost. Remember a declining 10YY is also indicative of lower inflation expectations. Interestingly, a recent survey from Bloomberg among economists puts the possibility of a third rate hike this year at 29%, down considerably from earlier this year.

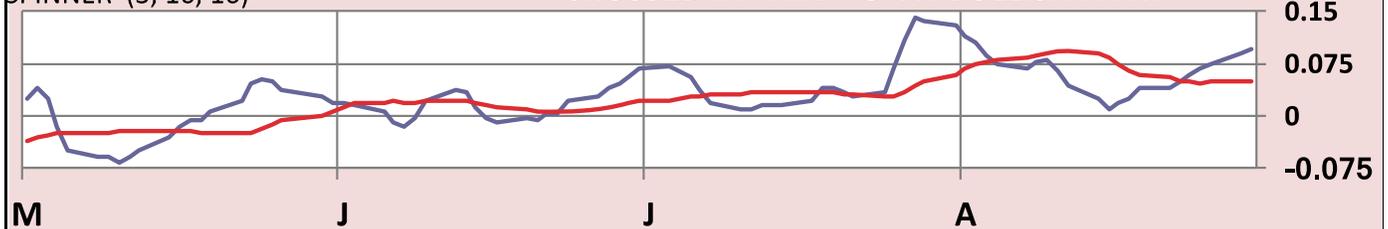
COPPER DECEMBER 2017 (HGZ17) 8/29/2017

CLOSE= 3.1045



SPINNER (3, 16, 16)

CROSSED MT MA = ON A BULLISH PATH



Copper continues to dazzle as it breaks above a key multi-year resistance level at 3 as Spinner surges past its MT MA. This tells us momentum continues to build up as copper rises. A very bullish picture. Keep in mind copper will remain very bullish by holding above the Jun uptrend near 2.93 and has rock solid support at the 2016 uptrend near 2.70. Copper continues to lead gold to higher levels, as shown in our issue last week. This tells us the upward move in the metals is strong regardless of geopolitical turmoil in North Korea. Rising copper also implies faster economic recovery and a likely rise in real inflation down the road. We continue to play copper (and resource) strength through FCX and CCJ.

Freeport-McMoRan Inc. (FCX) 8/29/2017 CLOSE= 15.21



Freeport-McMoRan Inc. (FCX) - NYSEArca

Long at:	14.40 (Aug-9-17)
Stop:	2dc below 13.50
Profit target:	17
New Recom:	Keep your position.

Strong resistance below the Jan highs is putting downside pressure on FCX. However, notice FCX remains within a solid upward path by holding above the Jun uptrend near 13.90. If FCX holds above this level on weakness and rises above the Jan downtrend near 15.75 on a 2dc, we could see FCX rise to the top side of the Jun upchannel near our profit target. Moreover, notice Spinner remains on an upward path showing momentum continues to build up in favor of FCX. This tells FCX remains poised for further upside. On the downside, a break below the Jun uptrend would show weakness and a decline to the Jun low would then be possible.

Cameco Corporation (CCJ) 8/29/2017CLOSE= 9.99



Cameco Corporation (CCJ) - NYSEArca

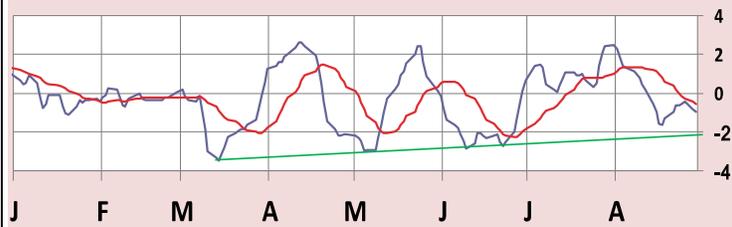
Long at:	10 (Jul-26-17), 9.75 (Aug-10-17).
Stop:	2dc below 9.
Profit target:	11.50 & 12.50.
New Recom:	Keep your positions.

CCJ has struggled to get a bid despite surge in copper and resources, broadly speaking. Noteworthy, whenever CCJ tests the Jun uptrend, it bounces up showing support at that level. CCJ must break above the Jan downtrend on a 2dc above 10.50 to show renewed strength that could push it to the Apr highs near our first profit target. On the downside, a break below the Jun uptrend would show weakness and a decline to the Jun low support near 9 would then be likely. Keep your position as long as CCJ holds above the Jun lows.

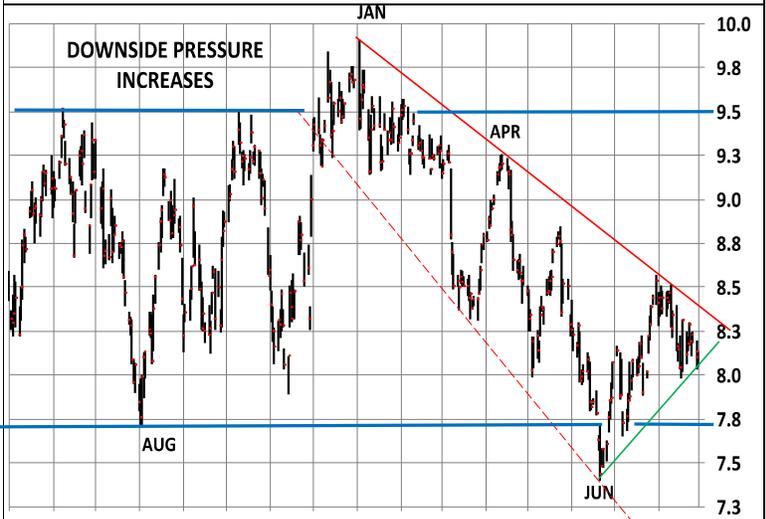
LIGHT CRUDE OIL OCTOBER 2017 (CLV17) 8/29/2017
CLOSE= 46.44



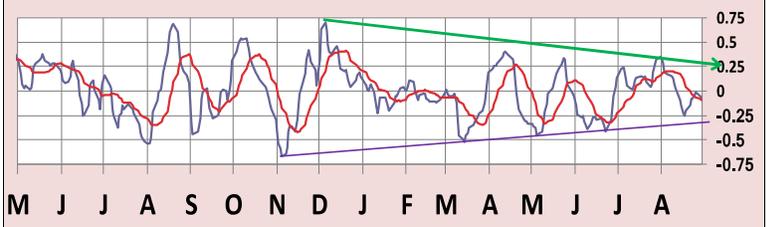
SPINNER (3, 16, 16) **FAILED TO CROSS ZERO = WEAKNESS**



POWERSHARES DB Oil ETF (DBO) 8/29/2017
CLOSE= 8.13



SPINNER (3, 16, 16) **WEAK**



Long;	45.90 (May 4, 2017). Sold half at 51.55 for a 12% gain. 42.75 (Jun-21-17). Sold half at 50 for a 15% gain!
Stops	2dc below 41.50.
Profit Target	55
New Recom:	Keep your position. Sell the rest at profit target.

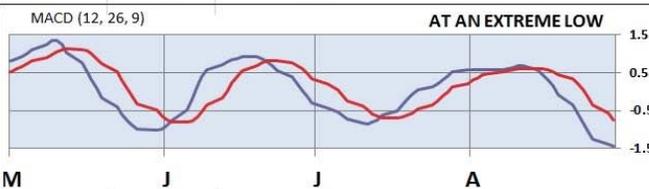
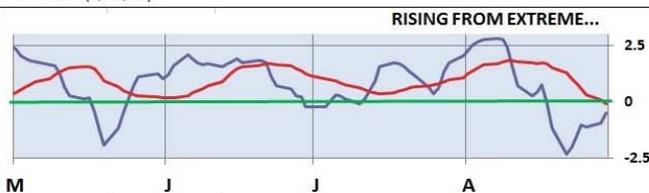
Long	8.05 (May 4, 2017). 7.47 (Jun-21-17). Sold half for a 10% gain!
Stops	2dc below 7.25.
Profit Target	9.5
New Recom:	Keep your positions. Sell rest at profit target.

Crude continued to decline this week. It fell to a lower level showing weakness which is likely due to the shutdown of certain oil refineries in Texas from the aftermath of hurricane Harvey, despite higher demand for gasoline in the affected areas. If this ends up being the case, current weakness should be short lived and a rise with other resources could resume. Keep your positions.

SPDR DOW JONES INDUSTRIAL (DIA) 8/29/2017
CLOSE= 218.6



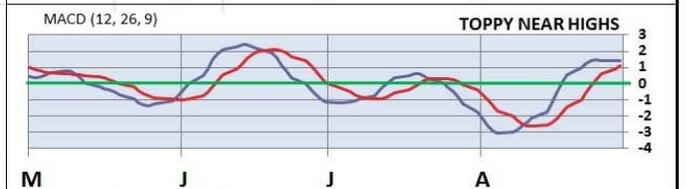
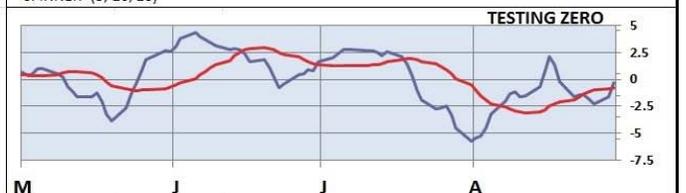
SPINNER (3, 16, 16)



Shares Transportation Average (^IYT) 8/29/2017
CLOSE= 166.54



SPINNER (3, 16, 16)



Entry Level	205 (Apr-11-17). Sold half at 215 for 5% gain.
Stop	2dc below 214 (adj).
Profit Target	240
New Recom:	Keep your last half position. Sell at profit target.

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

The Transports (IYT) have embarked on a downward path. The highs in Jul and Aug have set the markers for a new downward path. The Jul downtrend at 168 has emerged as a key resistance and setting the pace for a decline. As long as IYT stays below this resistance level, it'll remain sluggish. Spinner testing zero, but still not out of the woods signaling caution. The Industrials (DIA), on the other hand, have been holding up better, like it's been generally during over the past few years. They're too showing signs of weakness after breaking below the May uptrend. However, the DIA is not yet showing a clear downtrend like the Transports are, creating somewhat of a divergence between the Averages. Although Dow Theory tells us the Transports tend to lead the Industrials, it hasn't been the case in the recent years. Moreover, per Dow Theory, a bull market remains in play until the May lows are broken to the downside. We'll continue to hold the second half of our position for now and until we see further weakness indicative of a greater reversal of both Averages.

CurrencyShares Euro ETF (FXE) 8/29/2017 CLOSE= 115.64



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

Recom:

Buy some at 113 and more on or near 107. Place stops at 2dc below 106.

Euro weakness was short-lived. It didn't complete the upside wedge pattern, reversing course mid-way and resuming its bullish rise mainly due to U.S. dollar weakness. Spinner rose with a passion showing strength and momentum build up. FXE will now remain on a bullish upside path by staying above the Apr uptrend near 113. A correction remains likely and healthy. Stay out for now, buy some on a pull back.

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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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