



# -GCRU-

Weekly Trading Service



Omar Ayales  
Editor

Achieves gains by trading commodities, currencies and stocks

SEPTEMBER 27, 2017

IN ITS 16<sup>TH</sup> YEAR- N° 756

## IS THE WRITING ON THE WALL?

**W**ith the dollar index bouncing up from its extreme lows, it may change the markets for a while. But then again, the effect may be minimum. The dollar remains bearish longer term, particularly by staying below this year's downtrend near 96.

Interestingly, 2017 has been the weakest year for the dollar during the past decade and the down trend is set to continue, particularly when other sovereigns are implementing policy to side-step the greenback.

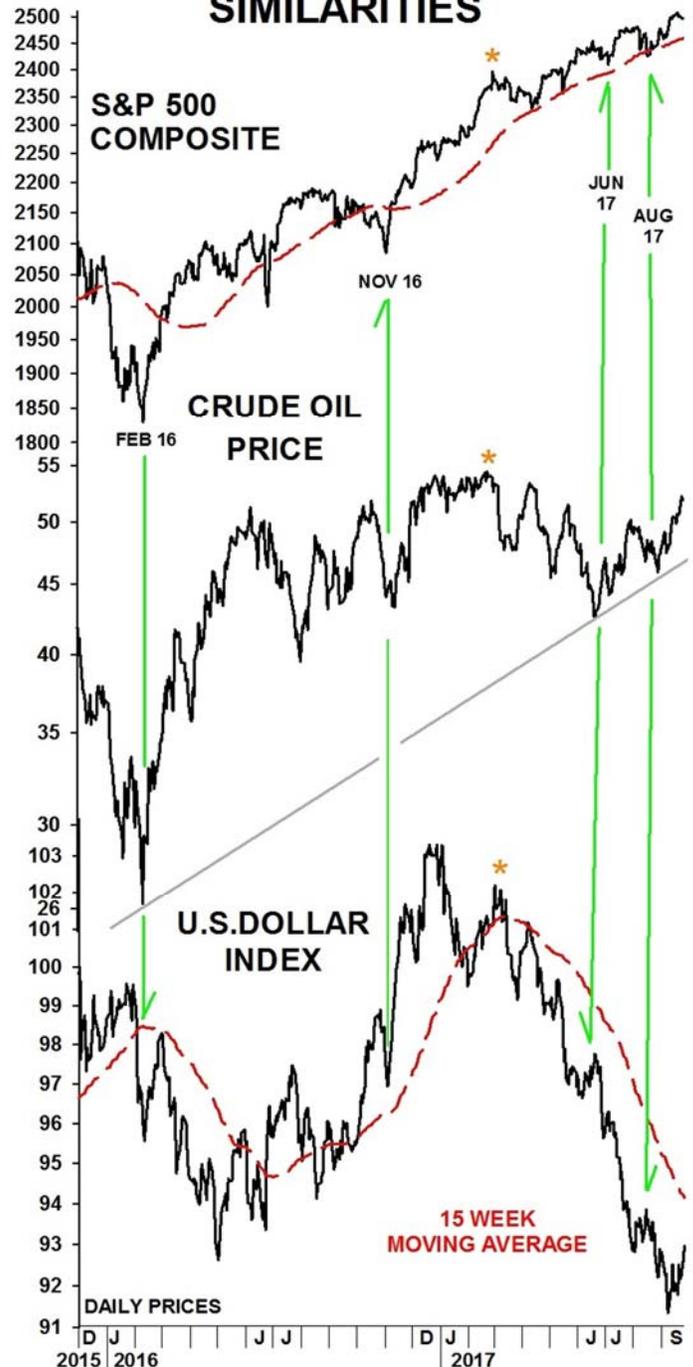
China, for one, is at the midst of launching a crude oil futures contract denominated in yuan and fully convertible into gold in the Shanghai and Hong Kong exchanges. Venezuela has already manifested it will not sell its crude in U.S. dollars in retaliation to sanctions placed upon it by the U.S.

And all of that goes without even mentioning the ever-increasing debt in the U.S. The fact remains that the total U.S. credit market debt of \$66.5 trillion is expected to be serviced by a \$19 trillion economy. Unsustainable?

*"If you don't have a rainbow to give.  
Give a smile. It works just the same"*

- Anthony T. Hincks -

## STOCK, OIL & DOLLAR INDEX: SIMILARITIES



Definitely. But there's another word that comes to mind: currency debasement.

But nothing goes down (or up) without taking a breather...

The much awaited and natural rebound rise in the dollar is putting downside pressure on the euro the most. This can already be seen and it's something we've been suggesting in preceding issues while the euro was struggling to surpass the 1.20 mark.

The catalyst this time was the German elections as it brought back nationalistic sentiment that shakes the union structure to its core. Yes, Merkel got elected for the fourth consecutive time, but her coalition is losing strength as voters turn toward alt-right/nationalistic parties.

That is not to say that gold, other currencies, metals and resources won't feel the pinch. They will and they are. Gold's decline below \$1300 is a reaction to dollar strength, particularly since political uncertainty worldwide and geo-political woes with North Korea remain supportive to gold.

Gold's C rise has been cut short, but it's not over yet. The bull will remain in full force as long as gold holds above its 15wk MA near \$1280. A break below could signal the start of the 'D' decline that could push gold to its next key support area, the \$1230 - \$1245 level where the Dec 2015 uptrend and gold's 23-month MA are converging.

If gold's 'C' rise is at the end of its line, it would have been among the shortest and weakest during bull markets. But we'll hold on to our positions which are really good ones.

Gold's backbone strength is the reason why we've been hesitant to short it on pull backs

and declines. We did, however, secure a dollar bull call spread as insurance to offset potential losses due to dollar strength. And it has played well as it's worth 60% more today than when we bought it! We'll continue to hold it as it has time before expiration and the dollar rebound rise is poised to run further.

Copper and the resource sector continue to unwind. We picked up some copper on its pull back and are ready to buy more if its primary bull market trend near \$2.75 is tested.

Our resource shares, FCX and CCJ, have not risen given the general pull back in the sector. However, they continue to hold above key support levels and we'll keep them as long as they do.

### **A bright spot in resources is energy.**

Crude broke above a bullish H&S bottom with strength. It's near \$52 and threatening to rise further. Our profit target at \$55 is a stone's throw away. And although many are eagerly calling the end of the oil glut, we remain skeptical of such remarks and recommend selling the second half of your position at our profit target.

The stock market continues to dazzle. The Transports followed suit reaching new highs yesterday confirming the new highs on the Industrials a week earlier. The confirmation is bullish and it's telling us we could continue seeing more upside in stocks.

Interestingly, the stock market and crude oil have a history of moving together, and many times the market has been dominated by energy.

Our **Chart of the Week** on page 1 shows how each decline has coincided over the past almost two years. S&P500 and oil rose

together from the February 2016 lows to the March highs this year, see yellow asterisk. From then on, S&P500 strength was dominated by the tech sector while crude declined, yet the declines happened at the same time.

But a change occurred after last June's lows. Crude has been rising with the stock market and energy shares are following oil. We're doing well with our crude oil position.

And it now looks like they will continue to rise together, especially with yesterday's bullish Dow Theory re-confirmation.

With the dollar index now poised to rise, you'd think it could put a damper on crude and perhaps even the stock market. But take a look at the dollar index on the same chart.

Last year the dollar moved opposite to both, but the November election caused them all to jump up together, **see asterisk(\*)**. From then on, the stock market surged while oil mainly declined with the dollar.

The point for today is the dollar could bounce up to its 15 week MA yet it may not over dominate the markets except perhaps the euro. We could see some pressure on gold, commodities and the currencies, but it could well be moderate.

Silver remains lackluster and with a pull-back in copper, and resources overall, downside pressure will remain prevalent.

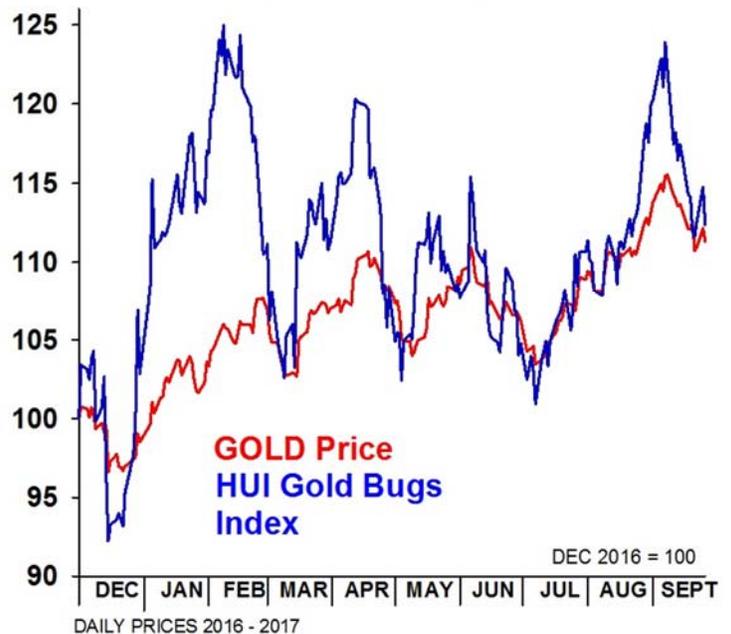
Gold shares are holding up. Yes, HUI has broken and stayed below its key ST 5wk MA. But it's also holding strong above its 15wk MA. The A/D Line, as you'll see in the chart section below is also holding, showing backbone strength.

Note the **chart below**, it shows that gold and gold shares may be getting closer to their lows. Both are indexed to 100 starting December 2016.

Gold shares outperformed gold during the rises this year, and during the declines they've met up with gold's low area where they both had found bottoms together.

It's now starting to happen again.

### GOLD SHARES LEADING GOLD



GDXJ, AEM and BTG remain within intermediate uptrends despite recent weakness. BTG has been a lone star as it rose an impressive 9% on Monday alone! Since some weakness is likely to continue ST, we recommend selling half of your BTG position to protect a 14% gain built up-to-date. Keep the rest, we'll buy more later on.

WPM has been our worst performer but we're not showing a loss on it. WPM continues to hold above a key support level since Mar near \$18.50. Keep your position as long as WPM holds above this key support.

Our strategy this week is to keep an eye on the U.S. dollar and its rebound, euro weakness and how gold reacts. We're keeping a close eye on gold's 15wk MA currently near \$1280, the 'C' rise support. Take partial profits on BTG and be ready to pull the trigger on crude when our target is hit.

Good luck and good trading,



Omar Ayales  
Chief Trading Strategist  
GCRU

[www.goldchartsrus.net](http://www.goldchartsrus.net)

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KEY PRICES			
Name/Symbol	Sept 26, 2017 price	Change	Sept 19, 2017 price
Gold (GCZ17)	1301.70	-8.90	1310.60
Silver (SIZ17)	16.88	-0.40	17.28
HUI (HUI)	199.18	-3.09	202.27
Copper (HGZ17)	2.92	-0.051	2.97
Crude Oil (CLX7)	51.88	1.98	49.90
S&P500	2496.84	-9.81	2506.65
U.S.Dollar (DXZ17)	92.78	0.99	91.79
30 Year T-Bond (ZBZ17)	154 - 25	0.21	154 - 04
10 Year T-Note Yield	2.23	-0.01	2.24
13-week Treasury bill	1.04	0.02	1.02

# TABLE OF CONTENTS & OPEN POSITIONS

## CHART SECTION SUMMARY

PAGE Nº	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. Sell half at first profit target.	L	Jan-5-17	1170.00	<b>1301.70</b>	2dc below 1230	1380.00	1450.00
	PHYS	Keep your positions. Sell half at first profit target.	L	Jan-5-17	9.63	<b>10.57</b>	2dc below 9.95	11.50	12.00
7	SILVER	Keep your positions. Sell half at first profit target.	L	Jan-5-17	17.35	<b>16.88</b>	2dc below 16.80	19.25	20.50
	PSLV	Keep your positions. Sell half at first profit target.	L	Jan-5-17	6.35	<b>6.36</b>	2dc below 6.35	7.20	7.90
8	HUI Index	Keep your positions for now.	--			<b>199.18</b>			
9	GDXJ	Keep your positions. Sell half at first profit target.	L	Mar-16-17	37.30	<b>34.10</b>	2dc below 31	43.00	50.00
10	AEM	Keep your positions. Sell half at first profit target.	L	Mar-16-17	42.50	<b>45.95</b>	2dc below 40	53.00	60.00
11	WPM	Keep your positions. Sell half at first target.	L	Mar-17-17	19.80	<b>19.11</b>	2dc below 18.50	22.00	28.00
12	BTG	Sell half at mkt for an approximate 14% gain. Keep second half.	L	May-25-17	2.45	<b>2.82</b>	2dc below 2.40	3.00	3.30
13	U.S.Dollar DXZ17	Keep your positions.	C	May-31-17	\$350	<b>92.78</b>			
14	TNX	Stay out.	O			<b>2.23</b>			
15	COPPER HGZ17	Keep your positions. Buy more near 2.80	L	Sept-20-17	2.97	<b>2.92</b>	2dc below 2.75	3.15	3.50
16	JJC	Keep your positions. Buy more near 32	L	Sept-20-17	33.6	<b>33.13</b>	2dc below 31	36.00	40.00
17	FCX	Keep your position.	L	Aug-9-17	14.4	<b>13.99</b>	2dc below 13.50	17.00	
18	CCJ	Keep your position.	L	Jul-26-17	10	<b>9.92</b>	2dc below 9.	11.50	12.50
19	Crude-CLV17	Sell the rest at profit target.	L	May-4-17	45.90	<b>51.88</b>	2dc below 45	55.00	
	DBO	Sell the rest at profit target.	L	May-4-17	8.05	<b>8.87</b>	2dc below 7.90	9.50	
20	DIA	Keep your last half position. Sell at profit target.	L	Apr-11-17	205.00	<b>222.71</b>	2dc below 219	240	
	IYT	Stay out-	O			<b>176.09</b>			
21	FXE	Buy again near 108.	L	Sept-20-17	114.70	<b>113.85</b>	2dc below 106	130.00	140.00
22	ABBREVIATIONS								

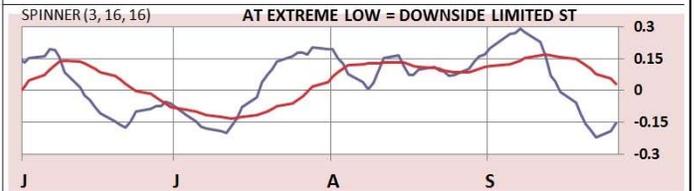
# CHARTS

**GOLD DECEMBER 2017 (GCZ17) 9/26/2017**  
CLOSE = 1301.7



Long	1170 (Jan-5-17), 1220 (Mar-16-17). <b>Sold half at 1287 for an average 8% gain.</b> 1225 (Jul-3-17).
Stop	2dc below 1230
Profit Targets	1380 & 1450.
Recom	<b>Keep your positions. Sell half at first profit target.</b>

**SPROTT PHYSICAL GOLD TRUST (PHYS)**  
9/26/2017 CLOSE = 10.57

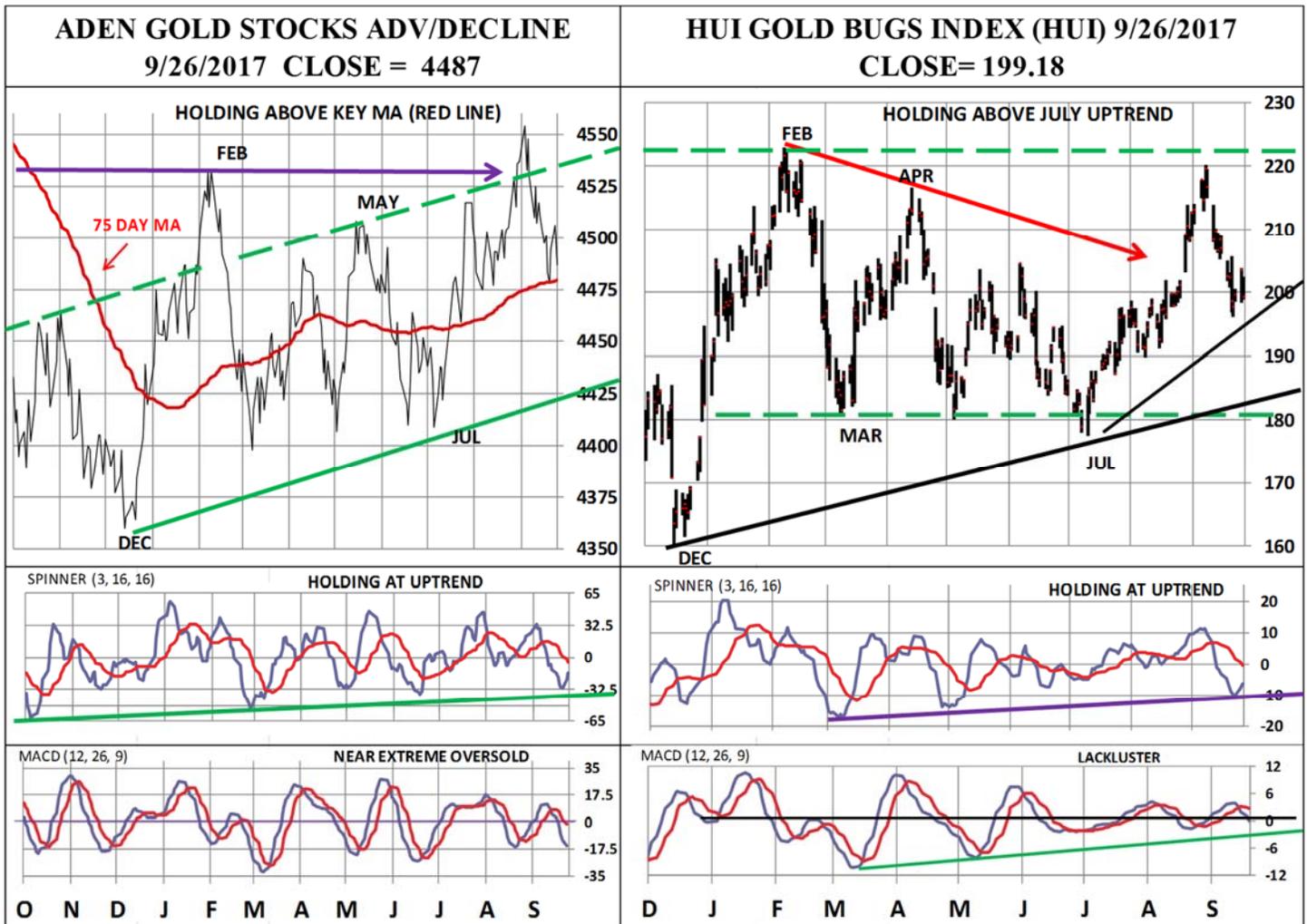


Long:	9.63 (Jan-5-17), 10.12 (Mar-16-17). <b>Sold half at 10.54 for an average gain of 7%.</b> 9.98 (Jul-3-17).
Stops	2dc below 9.95
Profit Targets	11.50 & 12
Recom	<b>Keep your positions. Sell half at first profit target.</b>

Gold's decline is reaching a halt above its key 15wk MA near 1280 showing solid support at the 1280-1300 area. Meanwhile, Spinner is completing a decline to an extreme low level that has been followed by handsome rises in gold on 4 out of the last 5 times! Could this be telling us gold has bottomed for now? It's hard to tell, especially with U.S. dollar rebounding at the strongest pace in months. However, as explained in earlier issues, the euro has been benefiting the most from dollar weakness and it's poised to be the most affected by its rebounding strength. The chart of gold in euros shown recently also tells us the euro is poised to be more vulnerable to dollar strength than gold would be during this next phase. For now, gold's 'C' rise remains in play and more upside is likely as long as gold stays above its 15wk MA near 1280. A break below 1280 could be the end of the 'C' rise in gold, but not gold's cyclical bull market rise that started in Dec 2015. The support level for gold's cyclical bull mkt is converging with gold's 23mo MA and our stop loss at the 1230-1245 level. Keep your positions as long as gold stays above 1230.

SILVER DECEMBER 2017 (SIZ17) 9/26/2017 CLOSE= 16.883		SPROTT PHYSICAL SILVER TRUST (PSLV) 9/26/2017 CLOSE= 6.36	
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).	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 16.80	Stop	2dc below 6.35
Profit Targets	19.25 & 20.50	Profit Targets	7.20 & 7.90
Recom	<b>Keep your positions. Sell half at first profit target.</b>	Recom	<b>Keep your positions. Sell half at first profit target.</b>

Silver has started to consolidate its decline from the recent 4+mo highs. It's holding near its 15wk MA while Spinner looks for a bottom near an extreme oversold area. No doubt silver has been weaker than gold throughout 2017. Spinner is showing weakness as it reaches a low area. However, as with gold, silver has bounced up every time Spinner reached the green line. If silver holds at the 15wk MA and rises, we could see better days for the industrial/precious metal ahead. If it doesn't and breaks below 16.80 level on a 2dc, we could see a decline to possibly the Dec low support level near 16. The chart on the right shows our recommended silver ETF. This chart is more optimistic. It shows a bullish ascending triangle forming ST. But to complete the pattern, PSLV must break above the recent resistance level on a 2dc above 6.75 (which would be the equivalent to a rise above 18 for silver). Silver must rise above this resistance to keep its bull market rise alive. Keep your positions as long as silver holds above 16.80.



Gold shares are showing support above their 15wk MA. A new uptrend in HUI may be emerging between the Jul low and the recent Sept low just as Spinner finds support at an uptrend of its own. Moreover, the A/D Line has also managed to bounce up from its 75-day MA (red line) showing it has support at that level. Spinner for the A/D Line is also bouncing up from a year-long uptrend of its own. If both the A/D Line and HUI can hold above their 15wk MAs, we could see a continued rise in gold shares ST. Spinner is rising from low areas also show limited downside ST. We continue to hold positions in GDXJ, WPM, AEM and BTG. Although some of our built-in profits have been erased with this week's decline, they're still showing good upside potential down the road. Keep your positions for now. Protect profits in BTG by selling half for a 14% gain.

## MKT VECTORS JR. GOLD MINERS (GDXJ) 9/26/2017

CLOSE= 34.1



### 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
Profit target:	43 & 50.
Recom:	<b>Keep your positions. Sell half at first profit target.</b>

The chart shows GDXJ in a solid uptrend since Dec 2016. This is GDXJ's key uptrend and bull market support. However, notice GDXJ holding above a more recent uptrend since May. The display of higher lows to date is a good indication of longer term strength for the junior mines. On the downside, Spinner broke below the zero-line showing weakness with room to fall further. However, Spinner is forming a bottom shape and it's starting to rise. A break above zero once again would show a pickup in momentum that could drive GDXJ to re-test the mid-channel line near 38. Keep your positions as long as GDXJ holds above the Dec uptrend near 31.

## Agnico Eagle Mines Limited (AEM) 9/26/2017 CLOSE= 45.95



### 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 40 (adj).
Profit Target:	53 & 60
New Recom:	<b>Keep your positions. Sell half at first profit target.</b>

AEM continues to hold above the Dec uptrend showing impressive strength in the face of weakness. However, as long as AEM holds above the Dec uptrend, it'll remain bullish. Spinner also declining, but now holding at a year-long uptrend of its own. This tells us momentum continues to uptrend and the downside may be limited ST. However, current weakness could push AEM lower on a worse case scenario. We recommend re-adjusting to your stops to the Mar low support near 40. Keep your positions as long as AEM holds above 40.

# Wheaton Precious Metals Corp Co (WPM) 9/26/2017

**CLOSE= 19.11**



## Wheaton Precious Metals (WPM)

Long at:	19.80 (Mar-17-17). <b>Sold half at 21.65 for a 9% gain.</b> 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	22 & 28.
New Recom:	<b>Keep your positions. Sell half at first target.</b>

WPM continued its descent to the Dec uptrend and Mar low support level near 18.50. Once again, WPM is showing strong support as it holds and bounces off that level. Spinner crossed into a bearish area showing weakness but holding near zero. This tells us WPM is vulnerable and a decline below its support would be bearish. We recommend keeping your position as long as WPM holds above support at 18.50.

## B2Gold Corp. (BTG) 9/26/2017 CLOSE= 2.82

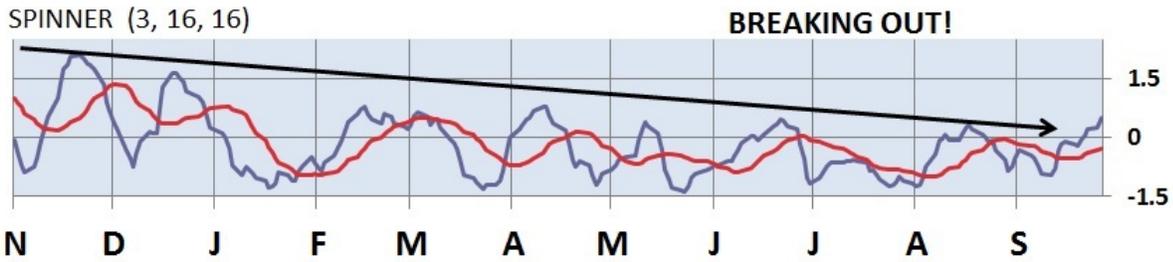


### B2Gold Corp. (BTG) -NYSE MKT

Long at:	2.45 (May-25-17).
Stop:	2dc below 2.40 (adj).
Profit target:	3 & 3.30
New Recom:	<b>Sell half at mkt for an approximate 14% gain. Keep second half.</b>

BTG has been among the best gold shares. It rose with unparalleled strength yesterday. Spinner rising above the zero line with room to rise further. However, the Jun high resistance remains strong and heavy. If BTG fails to break above it and stay above it, it'll likely fall back to the Dec uptrend and key support near 2.40. At this moment, BTG is showing a clean profit of 14% which is why we recommend selling half of your position. Keep the rest as long as BTG stays above the adjusted stop.

**U.S. DOLLAR INDEX DECEMBER 2017 (DXZ17) 9/26/2017  
CLOSE= 92.781**



Bull Call Spread	Dec 2017 94/97 @ \$350 (Sept-13-17).
Recom	<b>Keep your positions.</b>

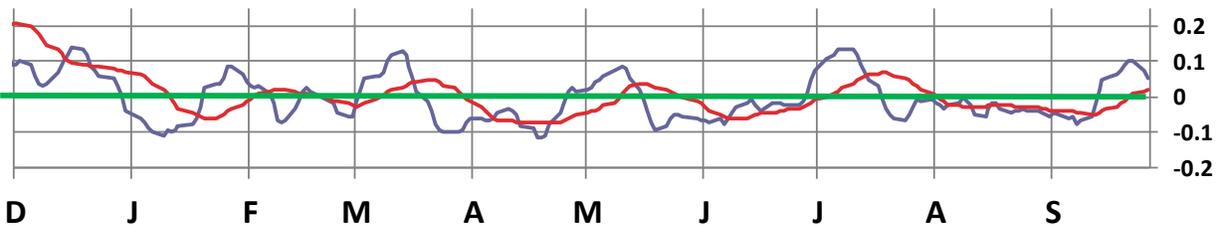
The U.S. dollar index broke above the Apr downtrend for the first time since it began its descent. The dollar's rise is feeding on euro weakness after the German elections showed a rise in nationalistic tendencies putting a strain on the union and the euro. Keep in mind, however, the dollar will remain bearish below the Dec downtrend near 96.50. Dollar strength is likely to continue putting downside pressure on the euro most of all, but on gold and other currencies too. We had secured a bull call spread expiring in Dec 2017 as an insurance policy to weakness in gold. Our call spread is worth 60% more today than when we purchased. Keep it for now as the dollar bounce up has legs.

**CBOE Interest Rate 10 Year T No (^TNX) 9/26/2017 CLOSE= 2.23**



SPINNER (3, 16, 16)

**BULLISH ABOVE ZERO + MT MA**



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

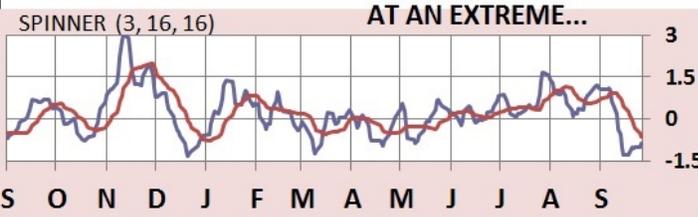
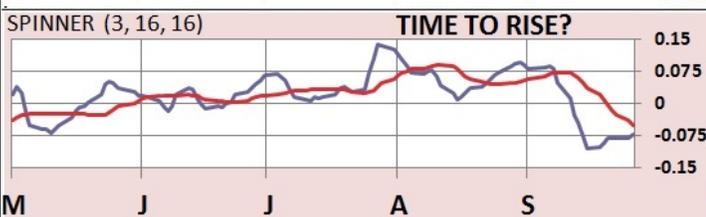
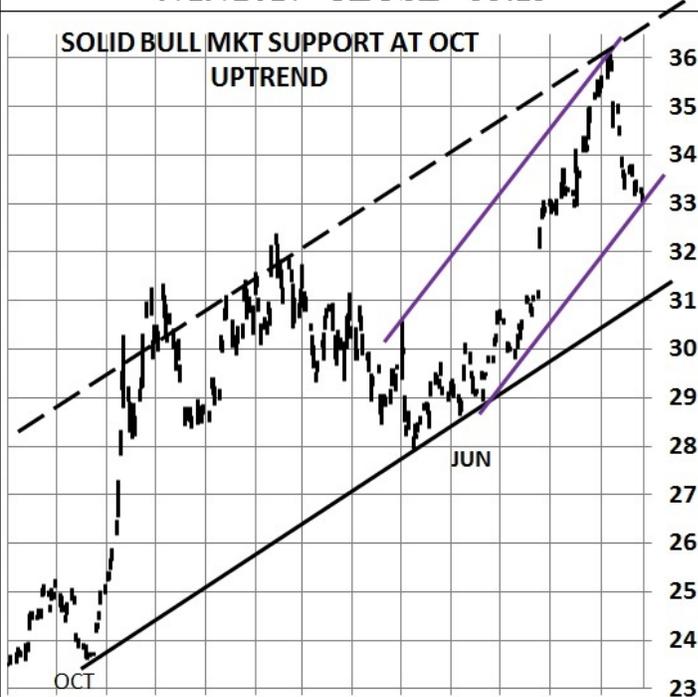
New Recom:

**Stay out**

The 10YY pulled back after breaking above the Mar downtrend. Spinner is looking topy at an intermediate high area showing lackluster strength after its break above zero but with momentum still on its side. Remember the 10YY has a key resistance level at the Jul highs near 2.42%. The 10YY must break above this level on a 2dc to show signs of true strength that could push it to its "make or break" resistance level at 2.62%. Keep in mind, lackluster strength in the 10YY will likely slow down the dollar. We'll be keeping an eye on this relationship as it'll be very telling moving forward.

**COPPER DECEMBER 2017 (HGZ17)**  
**9/26/2017 CLOSE= 2.919**

**iPath Bloomberg Copper SubTR ETN (JJC)**  
**9/19/2017 CLOSE= 33.13**



Long	2.97 (Sept 20-17)	33.60 (Sept 20-17)
Stop	2dc below 2.75	2dc below 31.
Profit Target	3.15 & 3.50	36 & 40
New Recom	<b>Keep your positions. Buy more near 2.80.</b>	<b>Keep your position. Buy more near 32.</b>

Copper continues to unwind from its bullish run to multi year highs earlier this month. It's holding at the Jun uptrend while Spinner bottoms at an extreme oversold level. This tells us the downside for copper is limited ST. Keep in mind, however, copper has deeper support at the Oct 2016 uptrend near 2.75, our stop loss. As long as copper stays above this level, it'll be poised to rise further. A break below this level, however, could jeopardize copper's bull market. A pick up in business activity worldwide, coupled with reconstruction of areas in the Americas given the devastation of this year's hurricane season is poised to give copper and resources alike a boost. On the downside, a rising dollar which is des-inflationary could put a damper on copper's rebound attempt. Keep your position as long as the primary trend (Oct 2016 uptrend) remains intact.

## Freeport-McMoRan Inc. (FCX) 9/26/2017 CLOSE= 13.99



### 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.**

FCX continues to hold above the 13.50-support level. The pressure is strong and FCX has been holding its own during copper's decline. Spinner remains near the lows showing limited downside. We recommend keeping FCX as long as it holds above 13.50, our stop and proven support level. Its primary trend remains upward, together with copper's.

## Cameco Corporation (CCJ) 9/26/2017CLOSE= 9.92

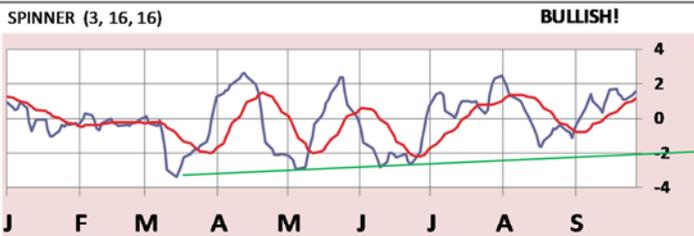


### Cameco Corporation (CCJ) - NYSEArca

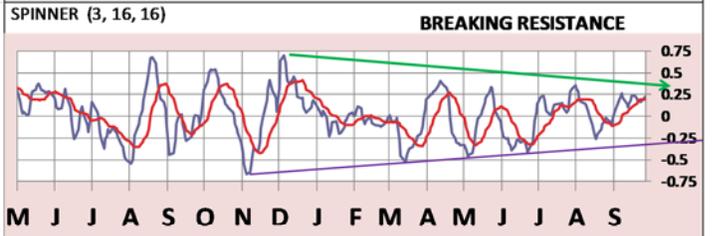
Long at:	10 (Jul-26-17), 9.75 (Aug-10-17).
Stop:	2dc below 9.
Profit target:	11.50 & 12.50.
New Recom:	<b>Keep your positions.</b>

CCJ took a downturn this week with most of the resource sector as represented by copper. However, it continues to hold above the Jun uptrend and its stronger support level near 9. We recommend keeping your positions for now and as long as it holds above its stronger support near 9.

**LIGHT CRUDE OIL NOVEMBER 2017 (CLX17)**  
**9/26/2017 CLOSE= 51.88**



**POWERSHARES DB Oil ETF (DBO) 9/26/2017**  
**CLOSE= 8.87**

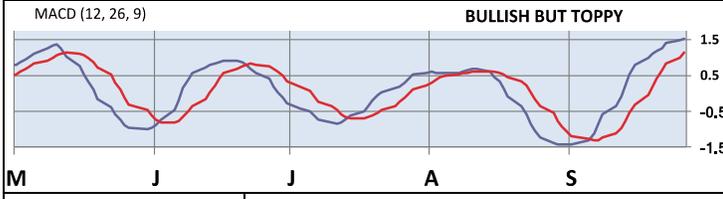
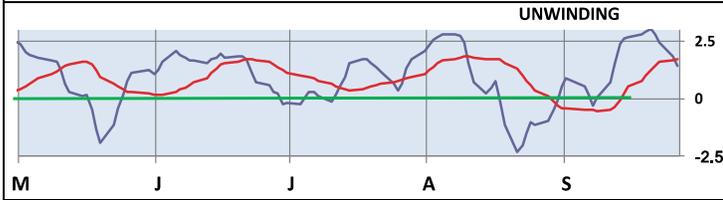


Long;	45.90 (May 4, 2017). <b>Sold half at 51.55 for a 12% gain.</b> 42.75 (Jun-21-17). <b>Sold half at 50 for a 15% gain!</b>
Stops	2dc below 45
Profit Target	55
New Recom:	<b>Sell the rest at profit target.</b>

Long	8.05 (May 4, 2017). 7.47 (Jun-21-17). <b>Sold half for a 10% gain!</b>
Stops	2dc below 7.9
Profit Target	9.5
New Recom:	<b>Sell rest at profit target.</b>

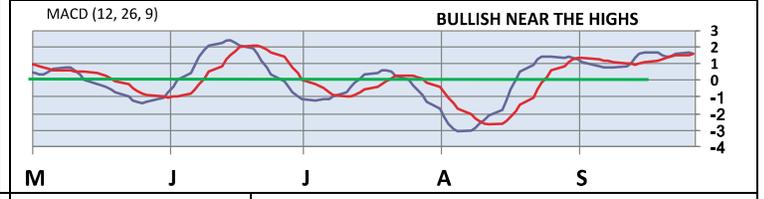
Crude broke clearly above the Jan downtrend and neckline resistance of a bullish H&S bottom with an upside target at 55. The move was bold and noteworthy. TV commentators are saying crude is now officially in a bull market of its own... Nevermind the oil glut. Talks about a shortage in the supply in oil are becoming common place. Although we do believe that growing inflation and a stronger global economic recovery sparked a bull market in resources and metals since the beginning of last year, we're not ready to call an end to the oil glut just yet. Production remains high. Several OPEC countries are seen to be producing at maximum capacity and economic growth, although stronger, remains fragile to an extent. We recommend taking advantage of strength and selling the second half of your position at our profit target. We'll be looking to buy again later when crude is ready for a pull back to the Jun uptrend near 48.

**SPDR DOW JONES INDUSTRIAL (DIA) 9/26/2017**  
CLOSE= 222.71



Entry Level	205 (Apr-11-17). Sold half at 215 for 5% gain.
Stop	2dc below 219 (adj).
Profit Target	240
New Recom:	<b>Keep your last half position. Sell at profit target.</b>

**Shares Transportation Average (^IYT) 9/26/2017**  
CLOSE= 176.09



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

The Transportation Average (IYT) rose to new record highs today confirming bullish action in the Industrials last week! The rise of both averages to new highs is a re-confirmation of a Dow Theory bull market. Noteworthy, the Russell 1000 index also rose to new highs last week showing a deeper and stronger bull market as it represents small companies, the nuts and bolts of the U.S. economy. Both Averages will now remain very bullish by holding above the May uptrend, for the Industrials, and the Aug uptrend, for the Transports. Keep the second half of your position for now. Adjust your stop to a clean break on a 2dc below the May uptrend and sell on a rise to our second profit target. We will be adding energy shares to our stable of charts next week.

## CurrencyShares Euro ETF (FXE) 9/26/2017

**CLOSE= 113.85**



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

Long at:	<b>114.70 (Sept 20- 17)</b>
Stop:	2dc below 106
Profit Target:	130 & 140
Profit Target:	<b>Buy again near 108.</b>

The euro finally declined after failing to clearly surpass the 1.20 level (FXE: 116). Spinner broke down after it failed to surpass the zero line and its MT MA showing momentum turned down ST. We've been waiting for a correction to buy. We bought some near the highs but we'll be buying more on a further weakness near 108 per our original strategy. Keep in mind, the euro's primary trend remains up and weakness is likely to remain a mere secondary trend. The key to determining the euro's longer-term rise will be to see if it can hold above the Jan uptrend. Keep your position and get ready to buy more on weakness.

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**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	
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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