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UNCERTAINTY CONTINUES TO DOMINATE

Will Europe make it... or not. This one day on and the next day off is slapping the markets. Gold shares are falling regardless, but gold and silver continue to hold above key levels.

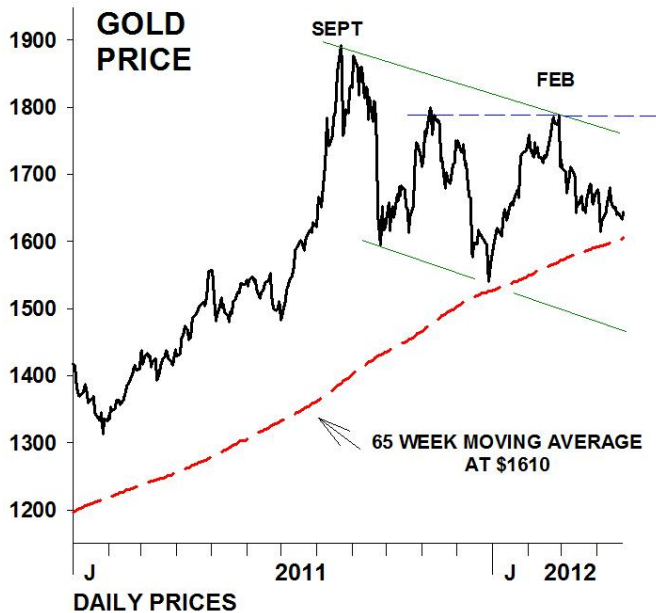
The stock market got a boost from strong earnings on Tuesday, but the world markets and the resource sector are telling the story on the global economy. **Sluggish and looking for direction.**

Central bankers are helping to keep the gold price firm. Gold's held solidly above its 65 week moving average over the past month as 12 countries added gold to their reserves during the month of March. Countries like Mexico, Argentina (first time since 2005), Turkey and Russia are a sample of the ones that are buying gold, according to data from the IMF.

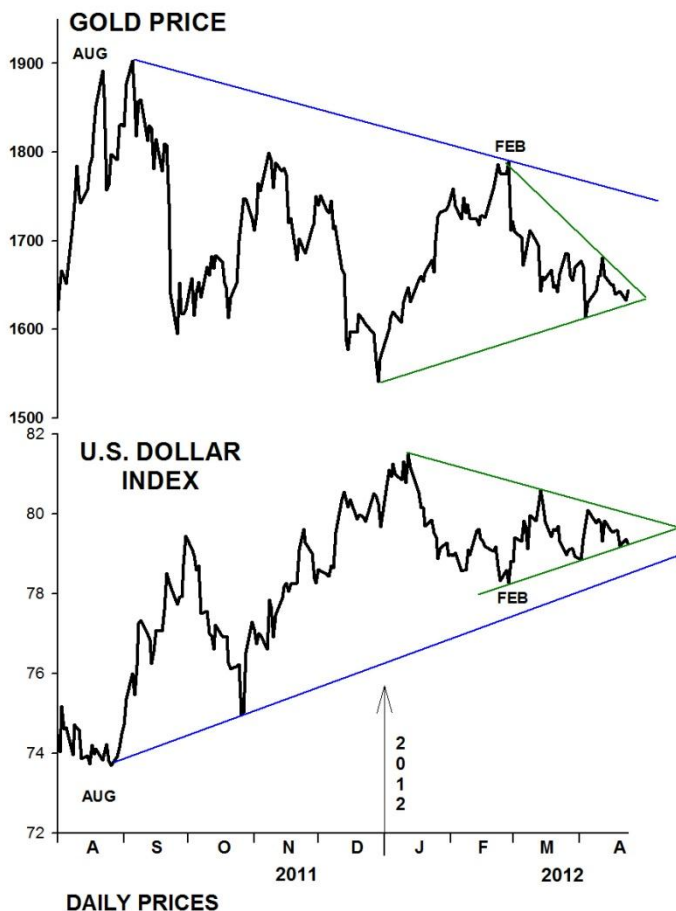
Central banks continue to see the out of sight debt situation and loose monetary policy in the large countries which is why they are buying gold as the ultimate reserve currency. This has been a growing trend in recent years and for now, they seem to like buying gold above \$1,600.

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HOLDING ABOVE 65 WEEK MOVING AVERAGE



GOLD & U.S. DOLLAR: WATCH TRIANGLES FOR NEXT DIRECTION



Gold has been declining since reaching its record high last September above \$1,900. It reached a low last December near \$1,540. This correction has provided a good opportunity for investors and central bankers alike to take advantage of better prices to buy.

We all know that gold and the Dollar move in opposite directions. The chart shows that it's then no surprise to see that the U.S. Dollar Index has been rising since September on safe haven buying while gold declines in a downward correction.

But since 2012 began, uncertainty can be seen in the price of gold and the Dollar.

Note that both have been moving within a symmetrical triangle, with clear support and resistance levels. These levels are becoming key areas in identifying the next move in gold and the Dollar. If, for example, the February downtrend for gold at \$1,660 is surpassed while the Dollar index's Feb uptrend is broken below 78.50, a break out of the triangles would change course.

On the other hand, a break below the triangle for gold at \$1,600 while

seeing a break above for the Dollar index at 81.50, would likely point the way for the next direction.

The dollar has lost ground recently which suggests that the next direction may be down for the dollar. The Euro is looking stable as Spain, Italy and Netherlands finished off the sale of long term bonds on a positive note, showing signs of stability in the Euro area. **The British Pound is also showing more positive signs and its becoming an alternative to the Euro.**

The odds are increasing the bottom is not in yet.

Meanwhile, the gold price will tell us the final outcome. Note on the next chart how gold has been holding above its 65 week moving average. This means by staying above \$1,610 on a close, this MA will continue to provide solid support.

If clearly broken, however, gold could fall to its December lows near \$1,540 as it moves within the September downchannel. Keep an eye on the \$1,800 - \$1,600 sideways band. This is the bottom line.

Silver reached a peak a year ago, in April 2011....

And it's been in a downward correction since then, see chart. It reached a low last December, and from that point to today, silver has been forming a bottom while resisting at its key 65 week MA.

Most interesting now is the convergence taking place. **The April downtrend line is converging with silver's 65wk MA, as well as with**



the neckline of the possible H &S bottom formation. This level is at the \$35 - \$35.50 level. A break out of this resistance would be very bullish for silver, where it could then jump up to test the highs.

But first, it looks like **more downside for the ST.** Silver resisted below \$32 this week and declined below \$31 which confirms ST weakness. This means we could see the shoulder fill out with the \$29 level a possible downside ST target.

Silver shares fell much more than silver.

Our in house ASSI broke below the Dec lows (see page 11) and continues to decline within its Sept downchannel, with the bottom side of the channel being a likely target. This means that we could see silver shares decline another possibly 10% before they bottom and resume their rise. Spinner has turned neutral to bearish and it's showing room to fall further. **This is telling us that downside risk is high and the upside is limited.** We recommend staying out of silver shares for now until they bottom.

SLW, our only silver share, declined hard and fast on Monday after it seemed to have found some support. Our stop was triggered yesterday and we recommend selling your position until the dust settles. If 27 holds after weakness, buy again.

Gold shares remain much weaker than gold.



HUI fell further this week adding to the excess weakness that started at the end of March. The chart shows that HUI is now approaching the lows of April 2010.

Let's see if it holds.

Meanwhile, gold shares are weak and there are no signs of a bottom yet. The

Spinners are showing that even more weakness could occur.

This is giving us a warning that we must change strategy and hedge our position. We're going with what the market is saying and we'll move with it.

Of our 7 gold share positions, our stop was triggered on 3 yesterday. GFI is a clear sell, but the sell was marginal on G.TO and ABX. Therefore, don't sell G.TO unless it closes below 40 today, and sell ABX above 40.

Our other 4 gold shares continue to look for a bottom meaning that some downside risk may still be at hand. We recommend hedging your position by shorting the stock at the right time, thereby limiting your downside risk.

So, what does this tell us?

- 1) Keep your gold and silver positions. Buy more silver below \$29.
- 2) Keep some of your gold shares and look to hedge your positions if necessary, and as per our recommendations below.

●●●● Golden regards from *the Adens...* **Pamela, Mary Anne, and Omar**

●●●● If it's Wednesday, it's *Gold Charts R Us*

GOLD, SILVER & INDICES



SILVER MAY 2012 (SIK12) 4/24/12 CLOSE= 30.746



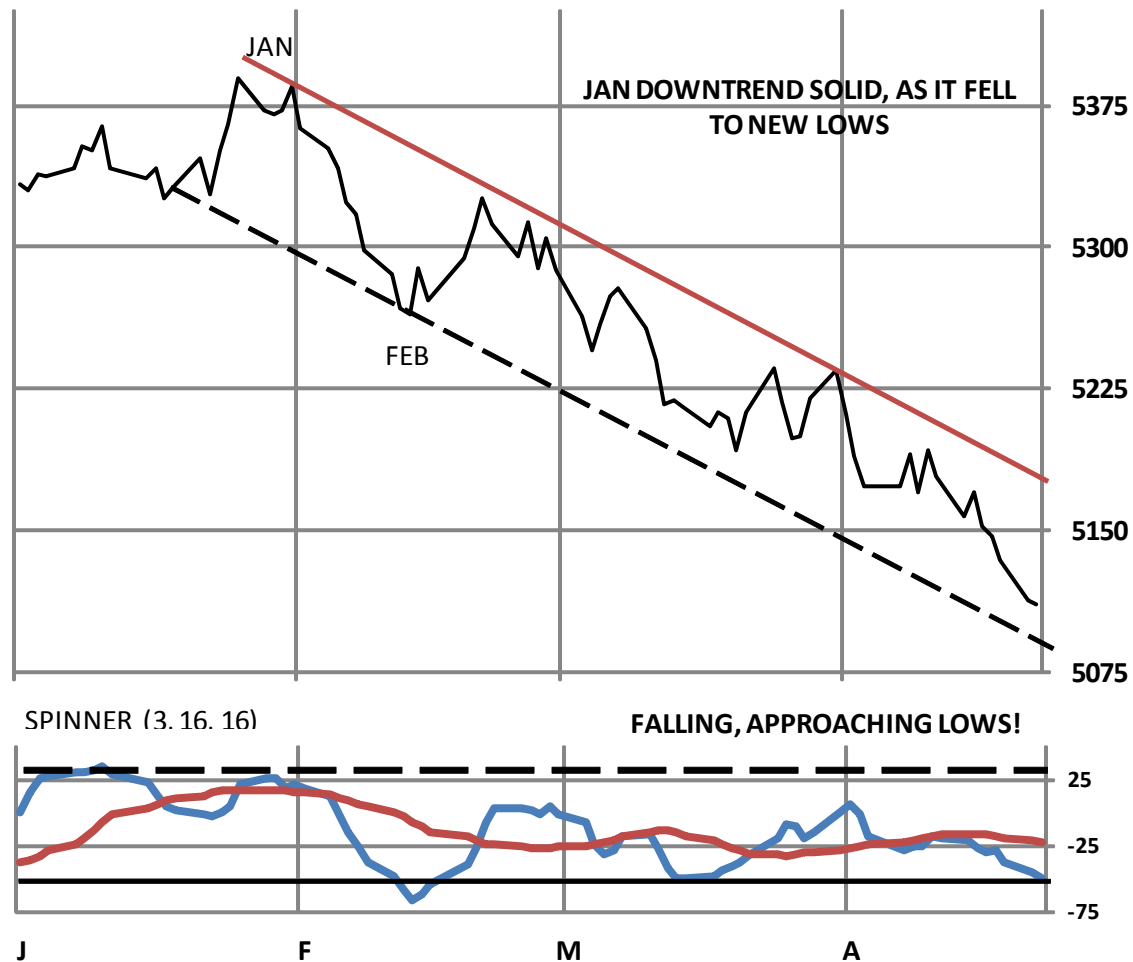
Open trades:	Long at:	Entry Level: 29.65 (Sept-28-11), 29 (Oct-4-11), 29.95 (Oct-20-11), 31 (Nov-25-11 & Dec-12-11), 28.75 (Dec-14-11), 28.80 (Dec-27-11), 27 (Dec-27 & 29-11) & 31.50 (Apr-9-12). Sold a fourth at \$33 and another fourth at \$36 for a profit.
	Stop:	ST & MT: 2dc below 27.
	Profit targets:	35, 38 &/or 42.
New Recom:	Keep your position. Buy below 29. Sell silver short after a rise above 31.50 that resists below 32 on a 2dc or sell short on a 1dc below 30.50.	
Comment:	Silver broke below 31 showing weakness. Both the Feb downtrend and the 25 day MA are becoming an important ST resistance and unless silver can break clearly above 32 on a 2dc, we'll continue to see weakness and more downside risk to possibly test the Oct low support near 29. However, a break above 32 on a 2dc could push silver to test the Sept downtrend near 35, our first profit target. Spinner neutral, not showing a clear indication. Keep a close eye on 32 as it's an important ST level for silver.	

HUI GOLD BUGS INDEX (HUI) 4/24/12 CLOSE= 431.35



Comment: The Feb downtrend gained strength as HUI fell to the the bottom side of its Dec downchannel. HUI must break clearly above its Feb downtrend on a 2dc above 460 to see some strength that could push HUI to the top side of the Dec downchannel near 525. Moreover, HUI continues to decline within a downside wedge with an upside target of 525. Spinner moving sideways, not giving us a clear indication. On the downside, if HUI continues to resist below the Feb downtrend, it could decline futher.

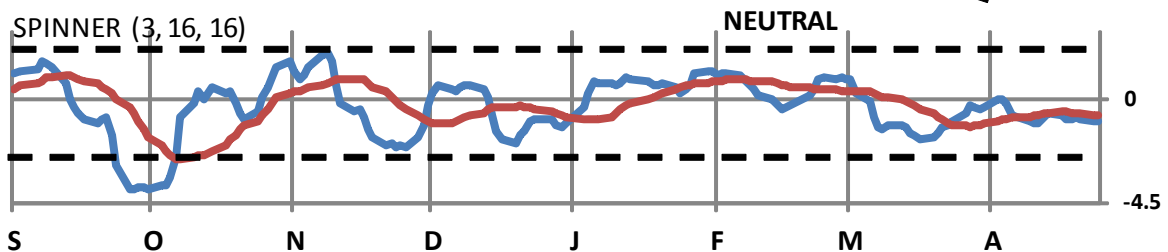
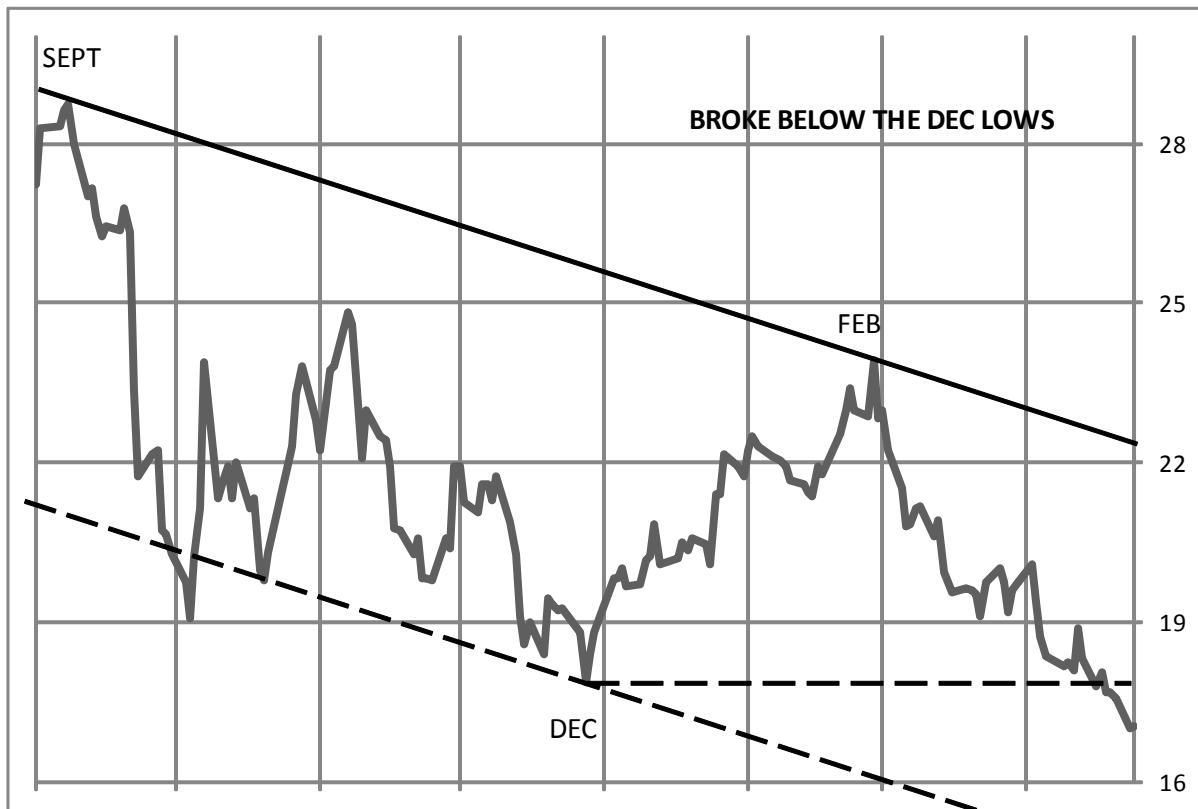
ADEN GOLD STOCKS ADV/DEC LINE 4/24/12 CLOSE=5111



Comment:

The Adv/Dec Line is weak. It broke below its downside wedge after failing to break above the Jan downtrend resistance. The Adv/Dec Line is nearing the bottom side of the Jan downchannel near 5100 while Spinner falls below its MT MA with room to go further. This shows us a bearish outlook for gold shares, unless our Adv/Dec Line can breakout of its Jan downtrend at 5175. However, if the Adv/Dec Line stays below the Jan downtrend, we'll continue seeing weakness in gold shares.

ADEN SILVER SHARE INDEX (ASSI) 4/24/12 CLOSE= 17.052



Comment:

ASSI broke below its Dec lows, showing weakness continues to dominate the silver share market. ASSI has formed a clear downchannel since Sept showing us that ASSI could reach the bottom side of it at the 15 level. Spinner broke below its MT MA and has room to decline before reaching oversold levels. Not a good sign. Stay out of silver shares for now or hedge your position to avoid a bigger loss.

STOCKS

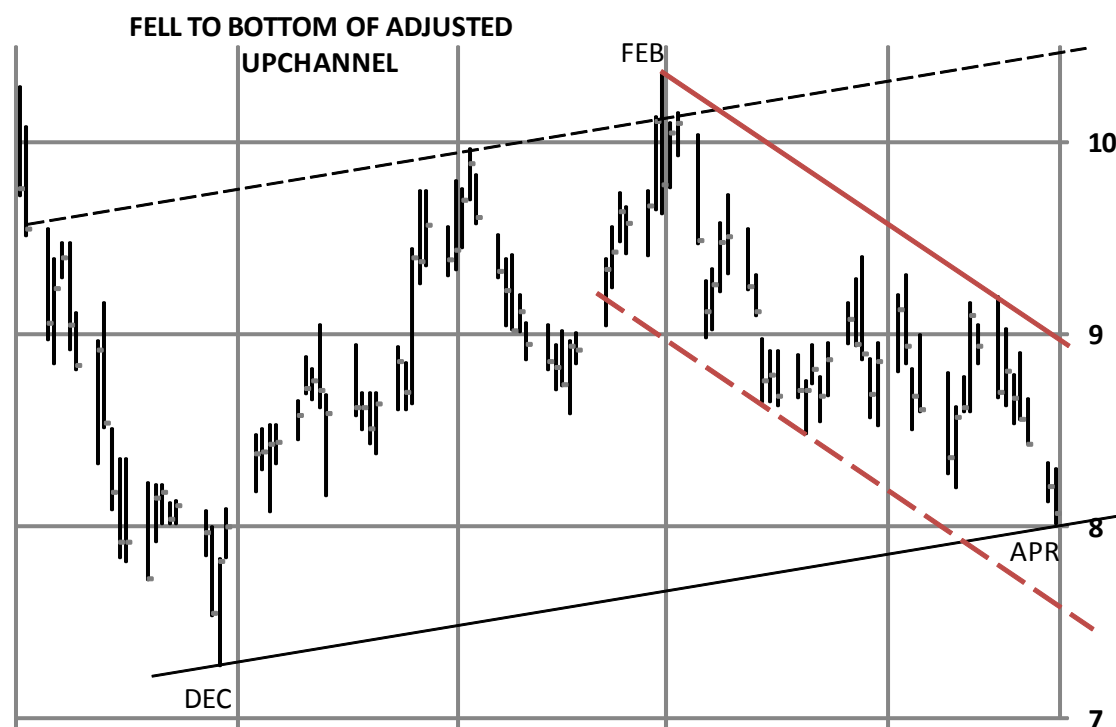
Barrick Gold Corp. (ABX) 4/24/12 CLOSE= 39.61 US\$



Barrick Gold Corp. (NYSE:ABX). Also traded in TSX: ABX

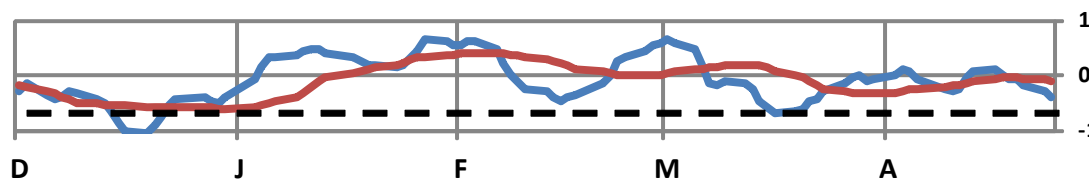
Open trades:	Long at:	43.65 (Mar-14-12), 43.50 (Mar-16 & 21-12), 43 (Mar-28-12), 41.50 (Apr-4-12) and 41 (Apr-9-12).
	Stop:	2dc below 40.
	Profit Target:	44 &/or 48
New Recom:	Sell ABX above 40.	
Comment:	Downside wedge failed. Broke below its support at 40 on higher than average volume. Has declined for 5 consecutive days confirming weakness. 25 day MA at the 42 level is an important resistance. Spinner broke below its MT MA with room to decline further, showing ABX still has downside risk. Wait for a break above 42 on a 2dc to see first signs of a reversal to buy again.	

Aurico Gold Inc (AUQ) 4/24/12 CLOSE= 8.08 US\$



SPINNER (3, 16, 16)

VULNERABLE BELOW MT MA



Aurico Gold Inc (NYSE:AUQ). Also traded in TSX- AUQ

Open trades:	Long at:	9.60 (Feb-23-12), 8.80 (Mar-14-12), 8.70 (Mar-16-12) & 8.80 (Mar-21-12)
	Stop:	2dc below 7.50.
	Profit Target:	10.50 &/or 12.
New Recom:	Keep your position. Sell AUQ short after a 1dc below 8.	
Comment:	Broke down, falling to adjusted Dec uptrend line and forming a Feb down channel. AUQ is holding above 8 while Spinner broke below its MT MA with room to decline. AUQ could decline to the bottom side of the Feb down channel near the 7.50 level, which coincides with the Dec lows. On the upside. AUQ must break above the Feb downtrend on a 2dc above 9 to see renewed strength and a rise to test the Feb highs.	

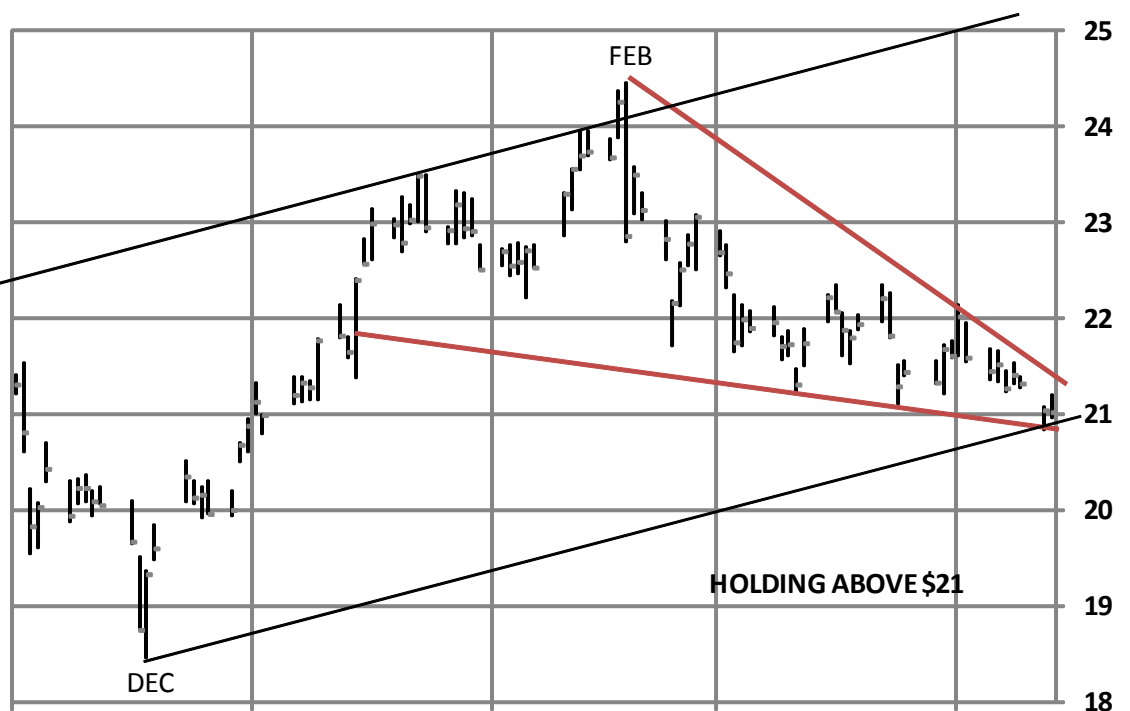
YAMANA GOLD (AUY) 4/24/12 CLOSE= 13.99 US\$



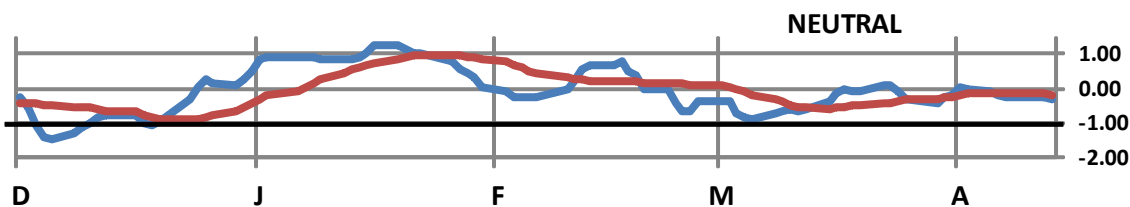
Yamana Gold (NYSE:AUY). Also traded in TSX -YRI /LSE - YAU

Open trades:	Long at:	Entry Level: 15 (Mar-20-12), 15.65 (Mar-21-12), 15.25 (Mar-29-12).
	Stop:	No Stop.
	Profit Target:	17 &/or 18.
New Recom:	Keep your positions. Sell short if 2dc below 14.	
Comment:	AUY fell to the Oct/Dec support near the 14 level and breaking below the lower side of its Bollinger Band. Has declined for 8 days straight, telling us that its due for a breather. It could bounce up to test its 25 day MA near 15. A break above 15 would show renewed strength and a rise to test the Feb highs would then be likely. If after a rebound AUY continues to resist below 15, it'll likely decline once again to test the Oct/Dec lows.	

CENTRAL FUND OF CANADA (CEF) 4/24/12 CLOSE= 21.03 CAD\$



SPINNER (3, 16, 16)



Central Fund of Canada (NYSE: CEF). Also traded in TSX: CDN\$: CEF.A & US\$: CEF.U

Open Positions	Entry Level	21.90 (Mar-14 & 16-12), 21.75 (Mar-21-12) & 21.65 (Mar-29-12)
	Stop:	No Stop.
	Profit Target:	24 &/or 26
New Recom:	Sell half at 24. If 2dc below 20.70, sell short.	
Comment:	Has held above 21 showing ST support. Downside wedge with upside target of 24 still valid. CEF must break above 22 on a 2dc to see strength and a rise to test the Feb highs near 24.50. On the downside, a break below 21 on a 2dc would show weakness and a decline to the Dec lows would then be likely.	

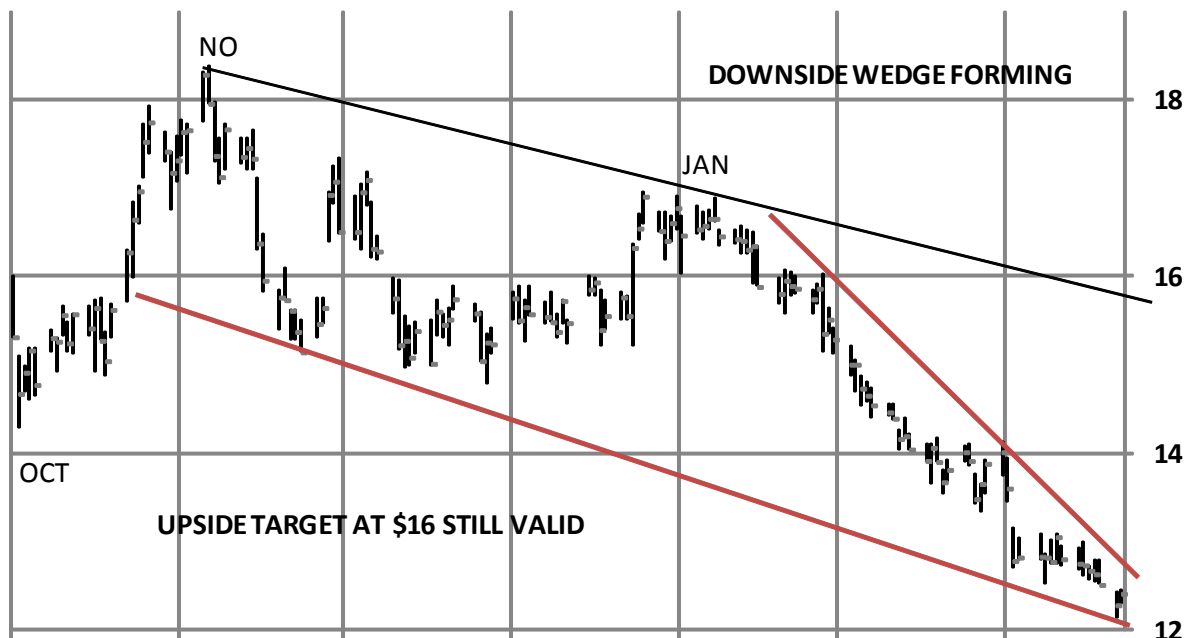
GOLDCORP (G.TO) 4/24/12 CLOSE= 39.95 CAD\$



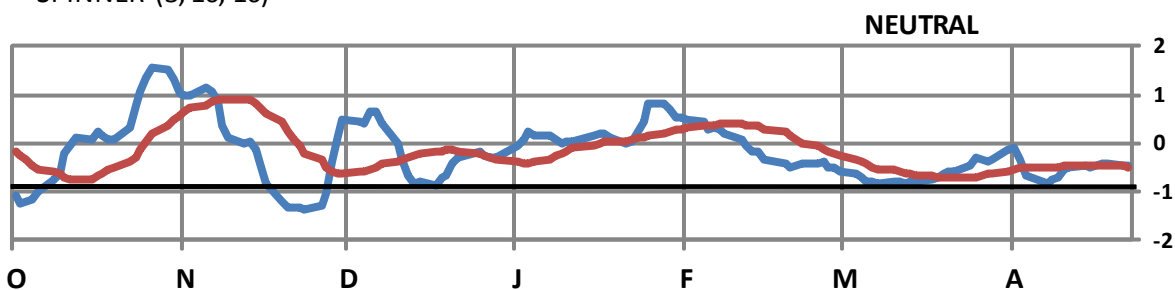
GoldCorp (TSX: G) Also traded in NYSE: GG

Open trades:	Long at:	45.65 (Dec-22-11), 44.40 (Mar-14-12), 43.80 (Mar-16-12), 43 (Mar-20-12), 43.75 (Mar-21-12) and 41 (Apr-9-12). Sold half of original position at 50.
	Stop:	All: 2dc below 40.
	Profit targets:	46 &/or 50.
New Recom:	Don't sell. Wait for another 2dc below 40 before selling.	
Comment:	G.TO fell to it's adjusted 2 year support, telling us that G.TO is at or near a bottom. However, G.TO must break above 43 to see renewed strength that could take G.TO to test the Dec downtrend line near 46. On the downside, if G.TO does not close above 40 today, and tomorrow, we'll continue to see weakness.	

GOLD FIELDS Ltd. (GFI) 4/24/12 CLOSE= 12.43 US\$



SPINNER (3, 16, 16)



Gold Fields Ltd. American Depos (NYSE/JSE: GFI). Also traded in SWX-GOLI

Open Positions	Entry Level	15.40 (Nov-23-11), 15.40 (Jan-19-12), 15.50 (Feb-29-12), 14.20 (Mar-14-12), 14.10 (Mar-16-12). Sold half of original position at 17.15 for an 11% gain.
	Stops:	ST & MT: 2dc below 12.50
	Profit Targets	16 &/or 18.50.
New Recom:	Stop was triggered. Sell all at best price possible.	
Comment	GFI continues to fall, breaking below our stop loss. Spinner neutral to bearish with room to decline. Indicators not entirely oversold telling us there's more downside risk. On the upside, GFI must break above 13 on a 2dc to see renewed strength.	

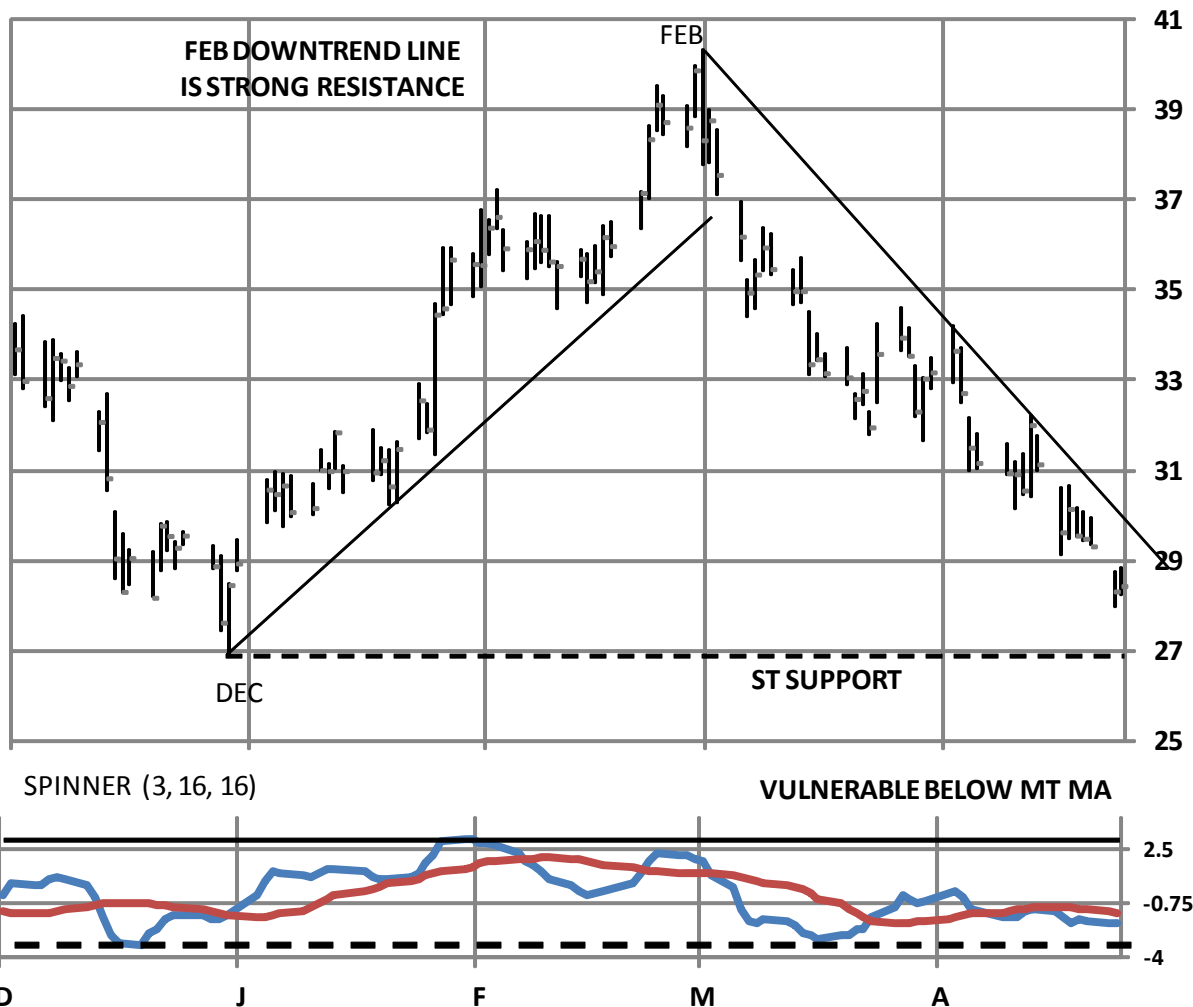
NEW GOLD (NGD) 4/24/12 CLOSE= 9.190 US\$



New Gold Inc. (NYSE/AMEX:NGD) Also traded in TSX:NGD.CA

Open trades:	Long:	9.60 (Mar-14 & 16-12), 9.43 (Mar-21-12), 9.50 (Apr-9-12).
	Profit Target	10.65, 11.50 & 12
	Stop:	ST & MT: 2dc below 9.
New Recom:	Sell half at 10.65. Sell short on a 1dc below 9.	
Comment:	One of the best as it held above the Mar lows! Continues to base near lower side of Oct downchannel and has held firmly above 9 showing important support. If NGD can stay above its support, it'll likely rise to test the middle of the Oct downchannel at 10.65. On the downside, a break below 9 would show weakness and a decline to lower lows would then be likely.	

SILVER WHEATON CORP (SLW) 4/24/12 CLOSE= 28.46 US\$

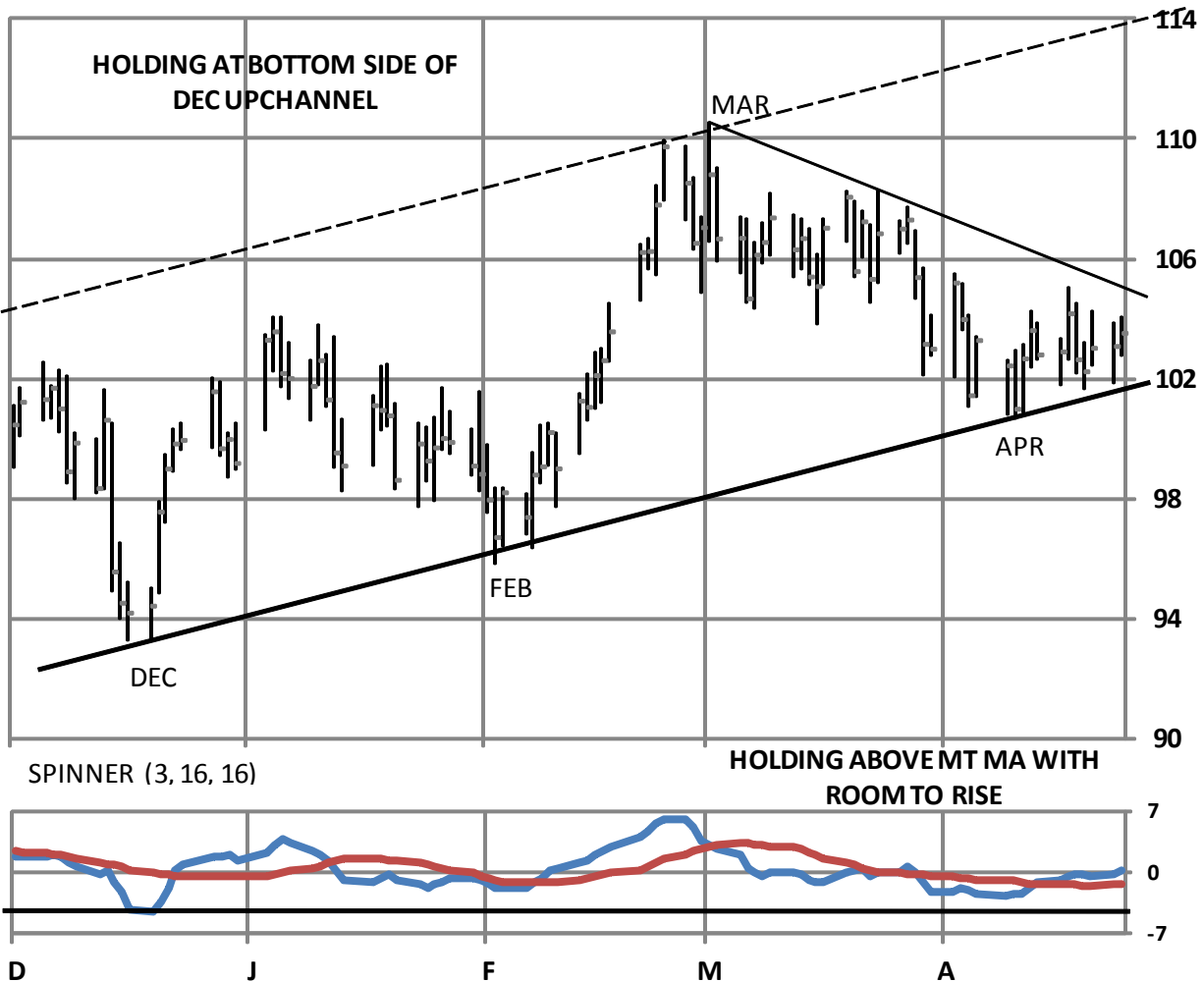


Silver Wheaton (NYSE: SLW) Also traded in TSX:SLW

Open trades:	Long at:	34 (Mar-14-12), 33.25 (Mar-16-12), 32.50 (Mar-21-12) and 32 (Mar-28-12).
	Stop:	ST & MT: 2dc below 29.
	Profit targets:	39 &/or 42.
New Recom:	Our stop was triggered. Sell your position at best price possible.	
Comment:	Feb downtrend line continues to be important ST resistance. SLW continues to fall, nearing the Dec lows near 27. SLW must break above 30 on a 2dc to see renewed strength. If SLW holds above the Dec lows at 27 after weakness, buy a bit as we'll likely see it rise once again.	

FUTURES

LIGHT CRUDE OIL JUNE 2012 (CLM12) 4/24/12 CLOSE= 103.55



New Recom: **Stay out for now. Watch for breakout to move. Buy on a 2dc above 105.**

Comment: Crude continues to hold firmly above its Dec uptrend line above 102, while resisting below the Mar downtrend at 105, forming a symmetrical triangle. A clear break below the Dec uptrend line would show weakness and a decline to the Feb lows at the mid 90s would then be likely. On the upside, a break above the Mar downtrend could push crude to the top side of the Dec upchannel near 114. Spinner on the bull's side... above its MT MA with room to rise.

S&P 500 INDEX JUN 2012 (SPM12) 4/24/12 CLOSE= 1370.1



New Recom:	Stay out for now.
Comment:	Slipped below its Oct uptrend intraday, on Monday but managed to hold at it showing strength. Spinner forming a bottom and has started to rise, looking to break above its MT MA. A break above it would show underlying strength and a rise to test the 1400 level would then be possible. However, if S&P breaks below 1350 on a 2dc, it'll likely decline to the 1290 - 1300 level as the wedge completes.

U.S. DOLLAR INDEX JUN 2012 (DXM12) 4/24/12 CLOSE= 79.326



New Recom: Out waiting to get in. Buy on a 1dc above 81. Sell short on a 1dc below 78.50.

Comment: Dollar continues to hold above its Oct uptrend, while resisting below its Jan downtrend, forming a symmetrical triangle. A break in either direction will show us the dollar's next tendency and a good indication for gold as well. If the dollar breaks above 81 on a 2dc we'll see strength and a rise to the top side of the Oct upchannel at 84 would be likely. However, a break below 78.50 on a 2dc would show weakness and a decline to the Oct lows near 76 would then be likely. Weakness in the dollar will push gold up, while dollar strength would put downward pressure on gold.

OPEN POSITIONS									
Symbol	Trade Update &/or Current Position	Status (L=Long, S= Short, O= Out)	Initial Entry Date	Initial Entry Price	Traders re-bot/ sold at	Last Closing Price	Stops	Target #1	Target #2
GOLD & SILVER SHARES									
ABX	Sell ABX above 40	L	Mar-14-12	43.65	43.5, 43 & 41	39.61	2dc below	44	48
AUQ	Keep your position. Sell AUQ short after a 1dc below 8.	L	Feb-23-12	9.60	8.70 & 8.80.	8.08	2dc below 7.50	10.50	12.00
AUY	Keep your positions. Sell short if 2dc below 14.	L	Mar-20-12	15.00	15.65, 15.25	13.99	2dc below 14	17.00	18.00
NGD	Sell half at 10.65. Sell short on a 1dc below 9.	L	Mar-14-12	9.60	9.43 & 9.50	9.19	2dc below 9	10.50	11.50
SLW	Our stop was triggered. Sell your position at best price possible.	L	Mar-14-12	34.00	33.25, 32.50, 32 & 30.65	28.46	2dc below 29	39.00	42.00
G.TO	Don't sell. Wait for another 2dc below 40 before selling.	L	Dec-22-11	45.65	44.40, 43.80, 43 & 43.75 and 41	39.95	2dc below 40	46.00	50.00
GFI	Stop was triggered. Sell all at best price possible.	L	Nov-20-11	15.40	15.40, 15.50, 14.20 & 14.10	12.43	2dc below 12.50	16.00	18.50
CEF	Sell half at 24. If 2dc below 20.70, sell short.	L	Mar-14-12	21.90	21.8, 21.75 & 21.65	21.03	2dc below 20	24.00	26.00
FUTURES									
Gold GCG12	Keep your positions. Sell a third at 1800. Sell gold short after a 1dc below 1600.	L	Oct-18-11	1655.60	1710, 1750, 1725, 1600, 1595, 1650, 1640, 1630 & 1640	1643.80	3dc below 1600	1800.00	1900.00
Crude CLF12	Stay out for now. Watch for breakout to move. Buy on a 2dc above 105.	O				103.55			
Silver SIH12	Keep your position. Buy below 29. Sell silver short after a rise above 31.50 that resists below 32 on a 2dc or sell short on a 1dc below 30.50.	L	Sept-28-11	29.65	29, 29.95, 31, 28.75, 28.80, 27 31.50 & 31.50	30.75	2dc below 27	35.00	38.00
S&P SPH12	Stay out.	O	Mar-28-12			1371.20			
US Dollar DXH12	Out waiting to get in. Buy on a 1dc above 81. Sell short on a 1dc below 78.50.	O	Jan-10-11			79.33			

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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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