



Week in Review

As we wrote this, the gold price had breached the \$940 level again after dropping back to \$922 earlier in the week. The \$ tried to go stronger and the G-8 meeting was anticipated in the hope that something would take the \$ higher. They didn't even agree on global warming, let alone the \$.

The rising European interest rates should have lent the € some muscle as they are going higher while already being so much higher than the Fed Funds rate. The \$ is close to the bottom of its trading range at \$1.5768 and close to \$1.59 the absolute bottom of this range, but support keeps coming in and taking the \$ up a couple of cents each time. This is postponing the inevitable while the trend of the gold price remains up in the long-term.



Investment demand was a strong market feature as the gold ETFs continued to bring in gold in large tonnages. This has been the case for four weeks. There is no reason why it should not persist at these levels as gold begins to shine brighter in a darkening world.

Asian demand appears now early in Europe's dawn to show that they favor a rising gold price; support for gold is coming from the right areas.

Right now, it looks as though the very low \$900 level may well not be revisited for some time. If it is, we have no doubt that strong physical demand will appear from all over the world to return it above \$900. Below \$900, buyers should leap in.

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Last week saw the funds on COMEX radically increase their long positions as we forecast. They may well continue this path following the long-term Investors. We expect a strong market next week too.

Forecast Matrix

Market	See T.A. Below for more details	Short-Term [next week]	Mid-Term [3 – 6+ Months]
Gold [spot price]	Support: Resistance: Action:	\$900-910, \$875, \$850 \$995-1k , \$960 area, \$940-950 Upside Bias – Watch Resistances	\$1,200+
Metal Stocks [HUI]	Support: Resistance: Action:	420-425, 415, 400 430-434, 460/464 Slight Upside Bias	Very Bullish (500+)
US Dollar [US \$ Index]	Support: Resistance: Action:	70, 72 74-75 Slight Upside Bias	Bearish Sub 70

Gold COT Report

The net long speculative position on COMEX turned up as the funds decided it was time to move to the long side of the market in volume as we forecast last week.

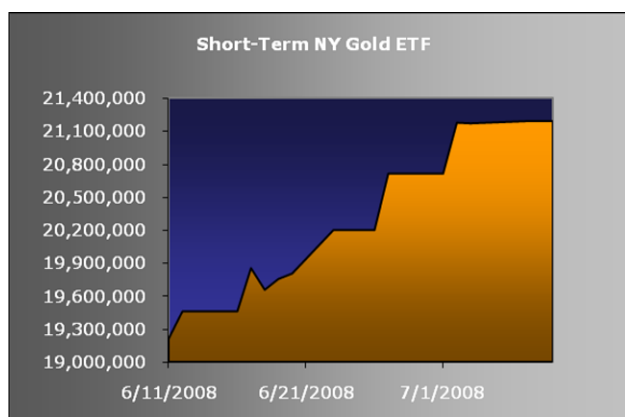
Gold COT Report - Futures & Options Combined						
Large Speculators			Commercial		Total	
Long	Short	Spreading	Long	Short	Long	Short
227,049	31,847	132,344	146,853	384,670	506,246	548,861
Change from Prior Reporting Period						
127	-1,656	-1,506	7,773	9,009	6,394	5,847
Traders						
184	59	87	43	46	263	156
Small Speculators						
Long	Short	Open Interest				
70,270	27,656	576,516				
105	652	6,499				
non reportable positions		Change from the previous reporting period				
COT Gold Report - Positions as of Tuesday, July 08, 2008						

The current level of the net speculative long position has risen dramatically (as we forecasted) from 598.6 tonnes to 735.86 a gain of 137.26 tonnes. We still feel this position has plenty of room to expand right through to a high 800 tonnes level. It is difficult for them not to do this in the face of such a jump in the long-term investment position on the gold Exchange Traded Funds.

So continue to expect the 'funds' on Comex to build up their positions in gold from the current low net level to much higher levels on the continuation of the run-up in the gold price.

Gold ETF's

With the total of the Exchange Traded Funds sponsored by the World Gold Council and the Barclays Gold Trust now reaching 877.81 tonnes [with other bullion holding funds adding to that to take the total over 1,000 tonnes] we have seen another rise this week of 18.87 tonnes of gold purchased in the week making the last four weeks increase 66.41 tonnes!



The weight of buying of long-term investments in gold is bound to sway short-term traders to the long side. We are beginning to see physical buying out of the far East support prices before London opens, which adds to the support of the gold price. Now add investment buying in the quiet season for gold and you have a great foundation for the fourth quarter of the year. We do expect this volume of buying to continue through these months without chasing prices vigorously.

Repeat: It is still time to 'buy-the-dips', but don't expect 'dips' for too much longer. The 'dips' may no longer go below \$900?

Central Bank Sales

In the week ending 4th July 2008 the decrease of €61 million in gold and gold receivables reflected the sale by one Eurosystem central bank [consistent with the Central Bank Gold Agreement that came into effect on 27th September 2004], which roughly equates to the sale of just over 3.25 tonnes of gold.

The gold reserves of the Eurosystem were revalued by €272 million for the quarter.

Repeat: Still lacklustre, if not insignificant, sales level by the European Central Banks. We do not expect any increase in these levels before the end of September 2008 and do not expect more than 4 tonnes a week for the final year of the agreement and may well not see even that.

ETF Data



Total Global Holdings

**Gold ETF
[WGC]**

26,258,194
+611,381

iShares New York

1,967,972

Central Bank Gold Agreement 2004-2009						
Selling Signatories	Announced Sales 2004-2009	Year 1 Sales	Year 2 Sales	Year 3 Sales	Year 4 Sales	Announced Sales Remaining Balance
E.C.B.	235	47	57	60	72	0
Germany	12	5.4 [for coins]	5.3 [for coins]	5 [for coins]	5	0
France	600	115	134.8	115.1	80.2	154.9
Netherlands	165	55	67.5	14	19.5	9
Portugal	200	54.8	44.9	0	0	100.3
Switzerland	380	130	0	113	87.9	49.1
Austria	90	15	13.7	8.7	0	52.6
Sweden	60	15	10	10	6.6	18.4
Spain	0	30	62.5	149.3	0	?
Belgium	0	30	0	0	0	?
Not Identified		?		0.5	3.25	?
Total announced Sales	1742	437.2	333.2	325.8	274.45	381.05
Russia	0	0	0	22	34.8	
Greece [Coins]	0	0	0	3.8 [?]	0.8?	
Total Purchases	0	0	0	25.8	?	

Indian Gold Demand in 2008

This week figures showed that Indian gold demand tumbled as the gold price did not make a solid floor for the Indian market to be sure that they could enter the market without it falling away under them.

Customs data showed Indian gold imports in June fell 67.6% year-on-year. Preliminary estimates indicate that India imported 24 tonnes of gold in June against 74 tonnes a year earlier.

The monsoon will be a factor in gold demand in the months ahead and a good one is hoped for. Traditionally, a good monsoon and large harvests raise income in India's large agricultural sector, which accounts for up to 70% of Indian gold demand. Because Indian gold demand has been weak all year, there are huge amounts of funds waiting for the right entry point into gold.

India imported 131.9 tonnes of gold in the first six months of the year against 374 tonnes a year earlier. In most recent years, India has accounted for at least 20% of world gold consumption.

The decline in imports may not entirely reflect lower jewellery demand. Some of the domestic demand for jewellery has been filled by an increase in domestic recycling. High prices may be tempting holders of scrap to dispose of "old gold" and thus add to local supply and obviate the need to import bullion.

China's Growth Unstoppable

China's economy will overtake that of the United States by 2035 and be twice its size by mid-century, a US research organization concluded. This we believe is due to the government-sponsored and rigidly-controlled plans to lift China out of poverty. The absence of local politics is symptomatic of the blinkered approach by virtually all the Chinese population as such activities would distract from this objective or slow it down, a possibility that the government will oppose firmly.

What is now of particular significance is the China's rapid growth is driven by domestic demand more than exports, and will sustain high single-digit growth rates well into the 21st century. Reaching the level where growth can now be self-sustaining is a major departure for this economy; it dramatically reduces the effect a developed, world recession can have on China.



China's growth this decade has averaged more than 10% a year and is still going strong in the first half of 2008. Because its success in recent decades has not been export-led but driven by domestic demand, its rapid growth can continue well into the 21st century, uninterrupted by world market limitation.

Under current market-based estimates, China's gross domestic product is about \$3 trillion compared to \$14 trillion for the United States. Based on a more controversial purchasing power parity (PPP) measure used by the World Bank and others to correct low labor-cost distortions, China's GDP is roughly half of that of the United States. But look at production figures, and the story changes. If China's expansion is anywhere near as fast as the earlier expansion of other East Asian nations at a comparable stage of development, the power of compound growth rates means that China's economy will be larger than America's by midcentury. Purchasing Power Parity valuation distinctions will diminish and eventually disappear.

Oil Markets

Oil pulled back to \$135 before climbing back to \$137; it is still looking strong. The media has been full of talk that the oil price is peaking, but sad to say it will take more than the press to drop the oil price. The oil price did fall \$10, which is something not seen for months. More to the point though, the fundamentals affecting the oil price have not changed, nor are they likely to change in the foreseeable future.

The piece on China that we included above underlines this very clearly. In China, at the moment, 50 cities are being built that will accommodate 10 million people each. The availability of cheap transport for people who are slowly climbing out of poverty is growing too. This ensures that demand for oil as well as for this emerging nation will continue to burgeon. Now add to that the growth in oil demand from India and the rest of Asia.

The drop in demand in the developed world for oil, caused by a recession, will not be sufficient to compensate for the new demand from the developing world. There may be periods when the oil price

will drop, only to rise again and demand will slip only to be replaced by growth from another part of the world.

For the oil crisis to be over would take governments to reduce taxes on oil companies, for governments to stop interfering with oil companies, for oil companies to develop the oil they already have seen and for more refinery capacity to be built. This takes a great deal of time [over 5 years in fact] before the developments are started.

By the way we have just entered the Hurricane season! If the oil price leaps, then gold will benefit at least to some degree as a result.

Technical Update:

Last few weeks I stated, "Oil is looking looking to target \$135-\$140 in the short-term, **further gains can come very quickly**. A further spike may ensue but this could result in a short-term spike followed by a **very quick correction**. **Buyer beware.**"

This week the price moved back above the \$140 level after falling solidly below it. The strength of the oil bull market remains very strong, there may be more false corrections until the real pullback occurs. And repeating last several weeks: "A move to nearly \$140+ may indicate a short-term top, but the short-term momentum capable of carrying oil higher still exists with \$150 now the next upside target."

Repeating last several weeks, "Gains can come very quick at this time, positive momentum reigns. That said, the rally could easily spike and reverse – pullback down to the low \$100's in the upcoming months. Sustained overall higher oil prices are very gold bullish and even at \$100-\$110 oil, gold should be trading around the \$1k mark to maintain the average the 10 barrels of oil to gold ratio seen in the past. Right now the ratio is at levels not seen since 2005!" – Update: At 6.5-7.0, this is matching the the ratio lows seen in mid-2005.

Gold is a much safer play versus oil at this time.



U.S. Dollar

The \$ recovered to the \$1.56 area this week before slipping to \$1.5768 as we wrote It is still in danger of tipping over \$1.60 which will send the market into a depressive mode. But from where we stand it does look like the G-7 has and will step into “calm irrational markets.”

Let's be clear on one point: holding exchange rates on a level not reflecting a true exchange rate values can only be maintained for a short time, before the mounting pressure on that support forces it to buckle. In time, such a buckling in the \$ will cause a global monetary crisis.

The IMF continues to warn that the worst of the credit crunch is yet to be seen. This will ripple across the world and help to undermine the \$ then the monetary system itself. It will take considerable time and effort and sacrifice to restore the \$ to its former glory and that process is yet to start. As a “counter to the swings in the \$”, gold will rise as the \$ suffers.

Repeat: With Exchange rates being encouraged to give a degree of stability to the \$ that is not deserved by the fundamentals, the barriers to the free flow of capital are down, so disabling them, even if capital flows reach *huge* proportions.

Gold and silver will be prime beneficiaries, so the policy of gentle accumulation of these investments [on the dips] is, in our view, correct. *We stick to our “Trailing Stop” policy to protect against the downside and emphasize that we are living in the days of very high volatility.* This applies to any gold silver \$ and oil positions.

Technical Update:

Trending Higher Short-Term – Slight Upside Bias

The US Dollar remains under strong negative pressures. Oversold conditions remain in place – although lifting over the past weeks, so rebound forces are trying to lift it off of the strong support area around 70-71/72 on the Index. Next few weeks has a slight upside bias, a break of the 72.50 area should bring 74 area and then the 74.50-75 resistance back into play.

Mid-term prospects for the dollar remain mixed. The potential for a rally to the 75-78 zone is in the cards. Yet deteriorating fundamentals may destroy the consolidation phase, bounce quickly. Watch the 70 support area as a key trigger to a possible severe downtrend in the Index. A larger-scale monetary crises could accelerate at this time, but odds favor that to be a long-term prospect still *years* in the making.



\$ Pegs Slowly Being Rejected

Member of the Gulf Cooperation Council must ditch their currency pegs to the \$ in the face of soaring oil prices and the plummeting value of the US currency, the Abu Dhabi Department of Planning and Economy said.

The department said in its weekly report that even though the peg has served Gulf states well in the past, it was time to sever the link and move to a basket of currencies in the face of runaway inflation. Today, the \$ is falling relentlessly and oil prices are skyrocketing. This new reality calls for a rethink of monetary policies. GCC states need to peg against a basket of world currencies, taking into account the latest trading patterns which tend to be bent towards the € zone and Asia, Gulf states' \$ pegs have been blamed for both pushing up inflation and restricting central banks ability to fight it.



The \$ peg forces central banks to track U.S. monetary policy to maintain the relative attractiveness of their currencies.

The U.S. Federal Reserve has been slashing interest rates since September to stave off recession at a time when Gulf states should be hiking rates to rein in inflation.

The falling value of the \$ also drives up the cost of goods from non-\$ pegged economies, particularly Europe and Asia, adding to inflationary pressure.

All Gulf states, bar Kuwait, peg their currencies to the \$, which was agreed in preparation for the upcoming GCC monetary union and single currency.

Kuwait ditched its \$ peg in May last year, citing the rising cost of imports, but other central banks have so far refused to follow suit.

U.A.E. Central Bank Governor Sultan Nasser Al-Suweidi has repeatedly ruled out any shift in monetary policy, and last month said inflation in the U.A.E. was stabilising and likely U.S. interest rate hikes would lift the ailing greenback.

Inflation in the UAE hit 11.1% in 2007, its highest level in at least 20 years.

Global Currencies & Gold

The € moves to center stage.

Central bank chiefs of the Asian Clearing Union have agreed to introduce the € alongside the U.S. \$ for settlement of payments among the member countries beginning January 2009.

"The ACU board has agreed in principle to allow the € as an alternative currency alongside the U.S. \$ from January 2009, aiming to make the payment system easier," the governor of the Bangladesh central bank, Salehuddin Ahmed, told AHN along with a group of reporters here after returning from Myanmar.



The €-U.S. \$ conversion rate will be fixed in line with the International Monetary Fund's special drawing right (SDR), the Bangladesh Bank governor added. The board meeting also agreed on incentives to be provided by the commercial banks concerned with the balance of A.C.U. \$ accounts to ensure sufficient funds in such accounts.

Central banks of the A.C.U. member countries are the Reserve Bank of India, the State Bank of Pakistan, the Central Bank of the Islamic Republic of Iran, the Bangladesh Bank, the Central Bank of Sri Lanka, Central Bank of Myanmar, the Royal Monetary Authority of Bhutan, and Rastra Bank of Nepal.

The A.C.U. started its operations in November 1975 to help boost trade relations among its member countries. Bangladesh and Myanmar joined the forum as the sixth and seventh members in 1976 and 1977. Bhutan joined the ACU on Dec. 9, 1999.

The main objective of the clearing union is to promote trade among the member countries by making transactions easier, economizing foreign exchange reserves, and minimizing transfer costs.

Gold: U.S. Dollar Spot Price

Resistances: \$945-\$950/955, \$960 area, **\$995-1k**, \$1,030/35

Supports: \$925 area, **\$900-\$910**, **\$870-875**, \$860 area, **\$845-\$850**, \$825 area

Next Week: Short-term Downside Bias – Overhead resistance strong around \$950– *Strong Supports Below*

With oil returning above \$140, a falling US market and confidence in the financial system, gold is reacting to these powerful driving forces and returning to levels not seen in many weeks. We are challenging a resistance zone with a solid move above \$960 opening the doors to \$1000-\$1035 again. A powerful short-term uptrend remains the dominant driving force, strong support initially around \$920-\$930 then followed by the \$900 area.

Repeating: “A move above the prior record will shoot gold to new heights, \$1,200-\$1,300

would then be the next upside to watch for. It may be a bit premature to look at this week as the start of the next leg higher, but it does confirm that it is quite likely the floor on gold is set around the \$850-\$875 area with resistance difficult around the \$925-\$950. Pullbacks are going to be gifts to investors at this point going forward, time to shore up positions in anticipation of the next leg higher, most likely by year’s end and much likely to be sooner. “



Repeating - With oil up above \$140 and at sub-7 ratio level, gold is trading *substantially discounted to the oil price*. **The longer the oil price stays at these higher levels, the growing pressures of a higher gold price.** Until then, the market wishes to consolidate at sub\$1k levels for some more time as it builds a new solid floor below (*from a mid-term perspective*), be careful of mid-\$800’s pullback in the coming weeks (should oil pull back sharply to the \$100 area), such a pullback is not likely to last very long – *if it occurs at all!*

Note - **\$806 remains our 65 week Moving Average**, our best long-standing / long-term moving average support indicator.”

Pullbacks are gifts to investors at this time!

Gold Stocks: HUI

Resistances: 520/525, 480 area, 460-464, 450 area, 430-434,

Supports: 375-380, 400, 425 area

Next Week: Slight downside bias, strong supports below

Mining equities are finding difficulty with the negative pressures of the general stock markets. Although short-term downside risks persist, this provides those building positions an excellent opportunity to shift investment capital into **quality mining plays as they will be the first to benefit on the eventual upturn**. Opportunity costs should be re-evaluated at this time with many quality mining equities providing excellent valuations. In the small cap part of the portfolio, TLR and TMM.v are of particular highly favorable investment choices at this time! Mid to long-term investors will soon find these levels to be an excellent bargain even with the potential to even pullback slightly further.

Gold's sharp move to above \$900 an ounce again provided energy into the mining equities which now are pushing the 430-50 area resistance zone again. Further gains are possible in the coming weeks, momentum is starting to return back to favorable as are valuations. Should the gold rally fizzle again (another false start?), then the low 400's are open for retest. **The days of low 400 HUI are coming to a close though, I would use any remaining pullbacks as opportunities to shore up core and trading positions. Sometime within the next 8-12 months, we should witness an incredible rally in mining equities!**

Restating from the past month, "Gold is providing direction for the relatively weaker mining stocks, not only do they have to have an underperforming metal compared to some other commodity/energy costs but also the weak and falling general markets. Yet please note that over the past weeks when we have seen large drops in the general markets, the mining equities have not joined. This is a terrific indicator that the disconnect is real, but I would warn that the potential for the DOW to severely drop in the coming months is quite real and should we see 1,000+ points quickly get chopped off, then it is quite possible that a search for liquidity will hurt – temporarily – mining equities."

From a mid to long term perspective, **these are excellent price levels for many mining equities! Buyer's market and long-term investments at these levels have a terrific risk/reward level not seen in years!**



Gold Resource Corp.

OTCBB: GORO

Resistances: \$6 area, \$5.60 area

Supports: \$4.90-\$5, \$4.50 area, \$4.25, \$4 \$3.50

Next Week: Slight downside bias, strong supports below

Update – GORO recently received their Federal mill permit, good news for further progression of the mill/mine construction for production anticipated late 2008 into early 2009. This is good news as we progress forward towards large cash flow. Additional high-grade drill results continue to also confirm that the deposit sizes are going to continue to grow!



Repeating last week – The pullback in GORO has returned it to more attractive levels. A further pullback to around, and possibly just under, \$5 is possible in the coming weeks – although a bounce back to the mid to upper \$5's is possible. Overall GORO is undergoing waves of buying and consolidation periods, this appears to be the start of one with a new higher range. That stated, another push above \$6 is still a possibility during the short-term.

Pullbacks are buying opportunities!

Repeating - GORO is outperforming its peer group. A great example of selecting the right investments in a bull market environment such as we see here today.

Timmins Gold Corp.

TSX-V: TMM – **STRONG BUY!**

Resistances: C1, \$1.10-1.15 area, C\$1.30 area C\$1.50 area, \$1.75-2

Supports: C\$0.90, C\$0.80 area

Repeating a few weeks' prior: Timmins Gold has announced raising \$19.3M (through 2 stages) with the financing for stage 1 done *above the market price (!!)* at **C\$1.25 a share!** **The financings are a huge sign of strength, in this kind of market where access to capital has been difficult for more and more companies, Timmins Gold has proven the strength of the San Fran gold project.** I am a buyer and would be a buyer of size if access to more investment capital becomes available. Pacific Road Resources Fund also concurs with this analysis buying their shares **25% higher than the current \$1 a share price.** This appears to be a terrific bargain price at this time.



The financing appears to be sufficient to progress the project to the point of production ready status (purchase of equipment, refurbishments, etc.). There will be some more capital likely required to initiate actual production (capital required to pay contract miners to begin the actual mining before cash flow from sales begins), but that will be the last milestone to achieve before production commences. The current share structure (Fully Diluted) should now reach around 85M shares. With say a \$900+ gold price scenario and \$400 costs, then we could now cacluate using a 10 times EBITDA expansion figure that on this metrix alone, TMM should be valued around \$4-5 a share. Add all the other components, \$5 a share is a resonable target once successful mining occurs, **after this latest milestone the risk discount factor should be again reduced substantially and therefore \$1/share for Timmins Gold today appears to be quite the bargain!**

Several weeks ago: Timmins Gold recently released the pre-feasibility work on the San Fran gold mine. The report confirms the economic viability of restarting operations at the open pit mine in northern Mexico. With gold above \$900, at the time of this analysis, a \$500 or so cash margin per ounce and around \$30M CAPEX cost with a several years (and expected to increase down the road) mine-life, **Timmins remains a strong mid to long term buy and hold.**

Accumulation on pullbacks should be opportune as Timmins becomes an emerging gold producer with some strong exploration assets. This remains one of my favorite 6-12+ month investments – the next major milestone will be financing of the project and then commencement of operations over the coming year. Using our \$1k gold scenario, TMM still remains highly undervalued and could easily double from current levels before or as operations + cash flow begin. Traders may be able to enhance gains by playing the technical uptrend.

Timberline Resources

AMEX: TLR

Resistances: \$3.00 area, \$3.25-3.40, \$4 area, \$4.30-4.50

Supports: \$2.50 area

Timberline Resources Listed on the AMEX. The new symbol is **TLR**.

Update – This pullback here is on lighter volume, lower liquidity. **Sub \$3 represents an exceptional opportunity** as the company moves through the proxy approval process with the SEC, which will then lead to the closure of the SMD transaction. It appears we have spillover selling from other weaker equities and in this environment, TLR is struggling to fight the general market forces. Yet for mid to long-term investors, this is nothing more than a terrific risk/reward opportunity. A quick dip to the low \$2's remains possible, yet more likely is a floor around the \$2.50 area and a reversal

back to the \$3 area in the coming weeks.

Repeating - The company is continuing to proceed with its acquisition of SMD, the largest underground mine contractors in the U.S.

– they develop mines for *the biggest and the best in this high-growth industry*. The proxy is in the hands of the SEC which should give a response, acceptance or request for more info, within a few weeks or so. Then the deal can proceed to close, once this occurs, with the AMEX listing, TLR could see some interest in the coming months. If not by then, probably after the closure of the deal, there is good reason to be optimistic of higher share valuations – all the components needed are coming together.



With \$100M in 2007 revenues and 22-24% cash flow margins (just for SMD –Kettle Drilling not included), and with additional growth headed for 2008 and beyond, TBLC is quickly elevated to THE mining services company to the precious metals industry. Add with the highly prospective exploration portfolio, the business model continues to develop quickly giving investors a terrific risk/reward opportunity – especially for those looking for the blue sky potential from exploration.

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Portfolio

Symbol	Entry Price	Current Price	Return	
<i>...for subscribers only.</i>			-17%	Long-Term Buy
			132%	Strong Long-Term Buy
			-29%	Strong Long-Term Buy
			197%	
			173%	Strong Long-Term Buy
			-9%	Hold
			-35%	Hold
			-13%	Hold
			33%	Buy
			19%	Strong Long-Term Buy: ANV

Juniors & Exploration Stocks				
Symbol	Entry Price	Current Price	Return	
<i>...for subscribers only.</i>			-60%	Hold
			304%	Accumulate - Strong Buy
			275%	Accumulate - Strong Buy
			20%	Accumulate - Strong Buy
			-49%	Hold - Buy Sub \$1 Dips

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