-GCRU-

Weekly Trading Strategies

Omar Ayales

Achieves gains by trading commodities, currencies and stocks

Apr 22st, 2020 **IN ITS 19th YEAR – Nº 881**

OIL PRODUCERS PAY BUYERS TO TAKE BARRELS OFF THEIR HANDS!

RENEWED CONCERNS OVER ECONOMIC RECOVERY PUT DOWNSIDE PRESSURE ON MOST ASSET CLASSES

SOLD SHOPIFY (SHOP) ON MONDAY FOR 90% GAIN IN ONE MONTH

U.S. DOLLAR FLEXES, POISED TO RE-TEST RECENT HIGHS

GOLD DOWN, BUT FAR FROM OUT

GOLD SHARES POISED TO OUTPERFORM GOLD

SOLD HALF OF NOVAGOLD (NG) FOR 45% GAIN

Much confusion over how society and the economy will shift back to normal and begin some sort of recovery is putting a lid on stocks and most asset classes.

The longer the lockdown takes, the slower Covid-19 will spread, causing less strain in healthcare systems across the world. A less stressed system ultimately will lead to less deaths.

"The way to make big money is to be right at exactly the right time." – **Edwin Lefevre**

At what cost?

Unfortunately, it's also true, the longer the lockdown, the harder it will be to quickly recover the losses sustained in most industries.

And although Trump is much criticized because of his eagerness to put America back to work, it's also true that America (or any other country) cannot afford to remain on lockdown for much longer.

Trump's position is not politically correct (it never has been), but he seems to understand the pain the country (and his re-election hopes) could endure with prolonged economic duress.

Fear is fueling an appetite for liquidity (particularly U.S. dollars) and putting downside pressure on equities. Yesterday, even companies that were thriving in the coronavirus-lockdown-normal took a hit.

Our first chart shows the U.S. dollar index.

Before going into it, consider the dollar has been on a steady rise since the early 2018 lows (89). After breaking above 96, it established a support level that has been tested many times but never broken for the better part of the past year.

Notice the dollar index did dip below 96 for a few days just before it rallied to a 4-year high. It pulled back since then (a nearly perfect 50% retracement) and it's been consolidating ever since.

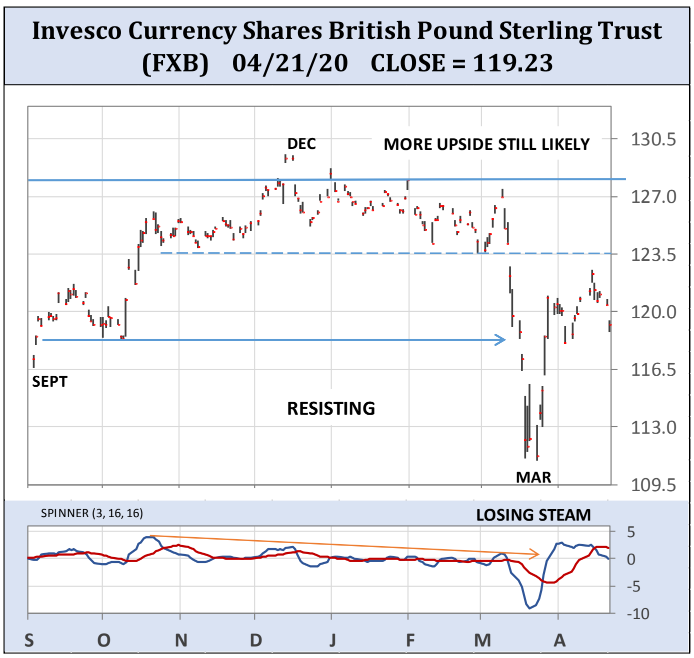
Just this past week, the dollar regained the 100 handle and seems poised to rise further. Spinner, the mini-chart below, is rising, showing momentum could start to swing stronger in favor of the dollar.

Growing fear and uncertainty could continue pushing investors to the sidelines, increasing their cash positions, which will remain supportive of the dollar.

The dollar index remains very strong above 96. Any decline that holds above this level will be a reaction secondary to the bullish uptrend that began from the depths of 2018.

A break below 96 is needed to derail the dollar index from its bullish course.

The stronger U.S. dollar index will continue to put downside pressure on most currencies, commodities and markets.



We're also holding a smaller part of our cash in pound sterling. It broke above a bullish flag pattern that was identified last week. The pattern's target is at $1.30.

The recent pull back could just be a simple reaction to the breakout rise. Price action will tell. A break below the previous support level at 119 exposes increased downside pressure. But if the pound holds, it could resume its rise to the Dec highs near 130.

Keep some sidelined cash in pound sterling.

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The stock market rebound is seemingly fading and volatility remains high.

Stocks of all sectors fell yesterday. Even companies in industries that were stronger because of coronavirus like Amazon and Shopify took a hit.

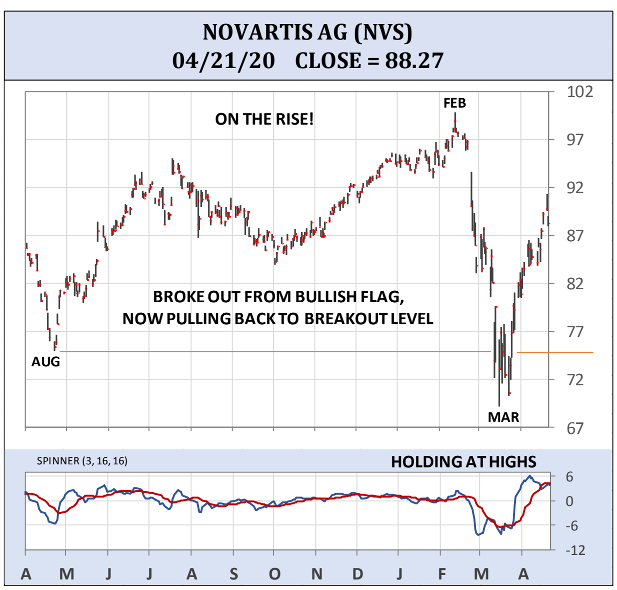
Earnings on average are lower. And bearish sentiment is pushing all stocks down. However, in the upcoming days and weeks, we could see certain companies and industries outperform the broader market such as online retailers like Amazon, or companies offering online business solutions like Shopify and others.

I sold Shopify (SHOP) after it jumped passed our profit target at $600 securing a 90% return in just a month.

I still like SHOP in the current environment and in this post-virus-new-normal given people's propensity to avoid large gatherings (like malls) for shopping or doing business and gravitate towards a stronger online presence.

Technically, however, SHOP rose too far too fast and it's ripe for a pull back. Yesterday's price action was very typical of a bearish key reversal day.

SHOP opened the trading day higher than Monday's close, rising to a new high (intraday). Later in the day, it got sold and fell ending the trading day below the close of the previous trading day. The decline was logged on one of the highest volume days ever for SHOP.



Moreover, SHOP's Spinner at an extreme high. It shows strength, but it also shows SHOP may be overextended. We'll be looking to buy again on weakness.

I'm still waiting on further price development in Citigroup (C), ATT (T) and Novartis (NVS).

NVS is a healthcare company that is poised to thrive in a post-virus-era. Yesterday it rose to a new high (intraday). More importantly, NVS broke above $87, the pole resistance of a bull flag also identified last week.

This tells us, if NVS can now hold above $85, it could rise to the bullish flag target at $100. Spinner bullish above zero, still showing more upside potential.

Keep your positions. Wait for a further rise near the Feb highs near $100 to sell.

ATT (T) also rose to new highs this week, just before losing most of its gains yesterday. The broad based decline is taking no prisoners.

However, I'm willing to ride thru weakness as T is another company that could stay strong during lockdown and still thrive in a post-virus-normal.

Keep in mind, T has a strong customer base that relies on their internet accessibility, in many ways, more than before. Although T may lose some business, it's poised to remain strong compared to most.

Moreover, I locked in a great dividend yield at the average purchase price (4%) which could help me to 'look over the valley' as coronavirus fears continue to unfold.

Citigroup (C) is our weakest link.

Although banks should be one of the sectors that benefit most from monetary and fiscal stimulus, the decline in business activity is outweighing benefits from stimulus.

The chart of "C" however, could be suggesting something different.

Notice it continues to form a bullish ascending triangle from the Mar lows. The pattern is a continuation pattern. If C breaks above the pattern's resistance near $48, a continued rise to the Jan downtrend in the higher $70s would be likely.

Also consider, if C fails to break above the resistance, and breaks below the Mar uptrend on a 2dc below $40, a decline to test the Mar lows would then be likely.

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The reason gold and the dollar tend to move opposite to one another is due to gold's role as the ultimate world currency. Gold is money and it tends to rise when the monetary system is vulnerable and uncertain.

And although the past 18 months or so gold and the dollar rose together (both as safe havens), the relationship could revert back to its historical trend, which is to move opposite.

The more recent uptick in the dollar, has coincided with a nearly $100 decline in gold in just a few days.

Could this be the start of a stronger pull back?

The answer is that it could.

Notice gold overshot the top side of its May upchannel before it started pulling back. The break below $1700 tells me gold could now fall to test the mid-channel line near $1600 initially. And if this level if broken, it could decline to the May uptrend near $1500.

Gold's deeper and more critical support is at $1450 (Oct 2019 lows). If this level is broken, continued weakness would be likely.

I'm not selling my smaller gold position. You'll recall we sold the second half of our original position last quarter, securing a 32% gain and bot some again at the Mar lows near $1485.

The gains since have been wonderful (14%). But if you're overweight gold, consider lowering exposure a bit by taking some profits.

Most of our exposure to the gold universe is thru silver and gold and silver miners. The main reason being that both silver and the miners are cheaper relative to gold. This means that ST, silver and the miners are more likely to keep their values compared to gold.

Silver continues to climb out from an extreme. It's showing strong resistance at $16. A break above $16 is necessary for silver to break into a stronger phase that could push it to the Feb highs near $19.

Spinner unwinding after reaching a high area suggesting momentum could continue to dwindle.

However, the gold to silver ratio is showing an extreme and historic relationship. Never before has it taken as many silver ounces to buy one ounce of gold. The price of silver, relative to gold has never been cheaper.

If the relationship reverts to a mean, we could see this ratio fall from nearly 115 silver ounces per ounce of gold to a 70 silver ounces per ounce of gold.

More interestingly, the indicator below the gold/silver ratio is telling us the ratio has swung too far in favor of gold reaching a historical level only seen a handful of times over the past 20 years.

In other words, gold has never been so strong compared to silver.

The indicator suggest the ratio could start moving in favor of silver moving forward.

Keep your positions.

The mining stocks have also had a great run from the Mar lows. Our precious metals portfolio remains up double digits despite the recent decline.

HUI (a gold share mining index) is still consolidating near the highs. Its indicators continue to show more upside potential.

Look at my next chart.

It shows a ratio between gold and the HUI since the 2011 peak. You'll remember that after the 2011-2012 gold peak, gold entered a bear market that didn't bottom until 2015.

Gold finally broke out of its bear market in 2019 when it surpassed $1365, a strong multi-year resistance at the moment.

You'll notice the ratio fell during the bear market showing gold shares were much weaker than gold during that time.

Interestingly, the ratio also bottomed during gold's secular low and started moving in favor of the miners since then. A rising ratio means gold shares are stronger than gold.

There are several conclusions that can be drawn. A clear one is that miners tend to be sold at a premium when gold is favored and at a discount when gold is not favored. Another is that it's the miners' time to shine!

Interestingly, the ratio broke above the 2011 downtrend around the same time gold broke above $1365 resistance indicated above and continues to uptrend.

The chart's leading indicator below has been uptrending since the 2015 lows. It also shows gold shares will most likely remain a better investment than gold.

And why not?

Global fears and uncertainty coupled with unprecedented monetary debasement will continue being supportive of gold. This means gold's average price will remain high, which improves the miners' bottom line.

And even though the miners can't produce enough of the yellow metal as demand remains high, consider the collapse in commodities (most noticeable in fuel costs) could also make it even more affordable for miners to produce gold (and silver).

The miners' bottom line should improve even more.

The collapse of several other industries will also allow for the thriving gold industry to capture and retain the best management the market has to offer, and with it, guarantee longer term success.

The amount of cash miners are going to be generating (as we'll get a glimpse of during the upcoming quarterly review) should allow for a continued rally in gold shares to the 2016 highs initially (this means near 280 for HUI).

This means that many or all of our positions could reach their potential targets. In which case, I'd recommend selling partial or total positions to realize gains.

We continue to hold the following gold and silver miners: Agnico Eagle Mines (AEM), Kirkland Lake Gold (KL), Novagold (NG), Silvercorp Metals (SVM), Hecla Mining (HL) and Sabina Gold & Silver (SBB.TO).

AEM has been among the strongest. It rose to new highs this past week and it's very strong above the Mar uptrend near $50.

If AEM holds above $50, it could then rise to the Jan highs just above our first profit target. A break below $50 could signal a shift in trend and start a decline to possibly the mid to lower $40s.

Keep your positions for now. Sell at our profit target to realize a juicy gain.

AGNICO EAGLE MINES LIMITED (AEM)
04/21/20 CLOSE = 53.8

KL has been trying to follow in AEM's footsteps. It's trying to break above the Nov downtrend but it's struggling to do so.

Notice KL has been rising since the Mar uptrend showing some support at $35. Spinner is trending down, but remains above zero suggesting momentum is still up.

KIRKLAND LAKE GOLD LTD. (KL)
04/21/20 CLOSE = 36.67

KL must break above $40 to show signs of renewed strength that could push it to our profit target near the Nov high.

Keep your positions for now.

NG has been one of our favorites! It surpassed our profit target recently and I sold half of my position to protect a 45% gain!

NG has held stronger than most gold shares and looks positioned for more upside, particularly if it holds above its recent breakout level near $9.50.

Spinner is at an extreme showing strength. It's also showing some downtime is now likely. Keep the second half of your positions. We'll be looking to buy again on weakness later on.

Sabina also looks strong since the recent rise from the Mar lows. However, it's struggling to surpass the Aug downtrend near $1.80. The resistance is adding downside pressure.

Sabina continues to form a bullish flag pattern. Coincidently, pole resistance coincides with the Aug downtrend. To see a breakout performance that could push Sabina to our target above $2, Sabina must hold above $1.50 and rise above $1.80.

On the downside, if Sabina breaks below $1.50, the pattern would be void and a decline to deeper support near $1 could then ensue.

Notice Spinner is bullish with room to rise further. Sabina is our smallest position. Keep it for now. Sell at our profit target near $2.

Our silver shares have not been as strong as our gold shares. They've rebounded from extreme lows, but have stalled at key resistance levels.

Silvercorp Metals (SVM) is one of my favorite silver companies. It's a low cost silver producer sitting on lots of cash. SVM is a leader in implementing technology to improve grades and mining.

Notice SVM has strong resistance at $4.60. SVM has gotten knocked down on both attempts to test resistance.

Keep your positions. Wait for a break above $4.60 to show renewed strength.

HL is similar. Notice it has strong resistance at $2.50. It rose from a confirmed support level at $1.50 but has failed to surpass its resistance.

Spinner is on the rise, with room to rise further.

Keep your position and wait for a break above $2.50 to see renewed strength.

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Resources and energy: completely bombed out.

But have they reached an extreme apex that would suggest a reversion to the mean?

Our next chart shows a ratio of copper versus gold since 2003. Notice when the ratio rises, it favors copper and when it declines, it favors gold. Below the ratio you'll see its longer-term leading indicator.

Notice the ratio peaked in 2006 before the financial crisis showing copper was much stronger than gold. But since then the ratio has grossly favored gold as it fell favoring gold.

You'll also notice the ratio has reached an extreme low level, confirmed by its leading indicator.

Most interesting are the lows in the ratio. Notice they all coincide with key events that were followed by sharp upward price reactions in copper.

The bottom in 2008-2009 coincided with the global financial crises from which the Great Recession ensued.

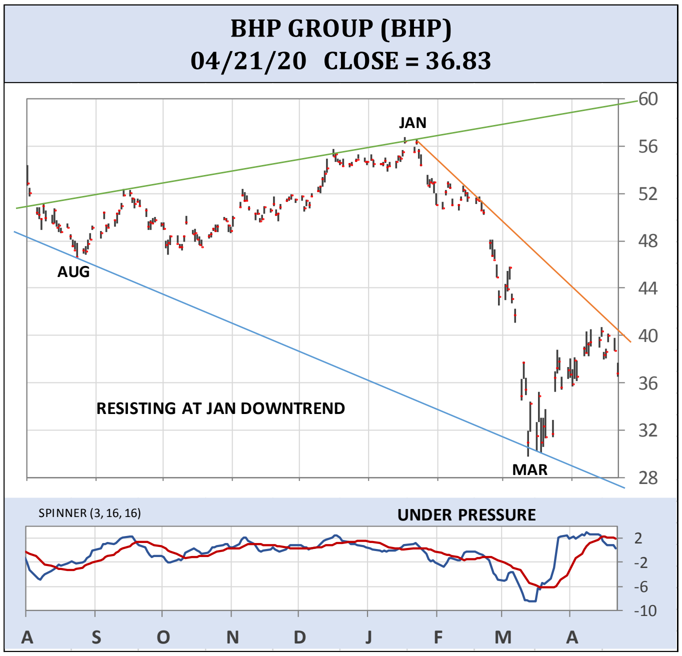
Notice the ratio moved in favor of copper thereafter and until it peaked once again and started moving in favor of gold. The ratio reached another bottom when the Fed started raising interest rates for the first time in nearly 10 years (2015-2016).

From the bottom, copper once again rose, outperforming gold. It peaked soon thereafter and just recently between trade wars and the global pandemic breakout, the ratio has pushed in favor of gold, reaching yet again another extreme.

It cannot go unnoticed that every time copper has reached an extreme versus gold, it has bounced back.

Could the chart be telling us that resources are poised to bounce up further ST versus gold?

Hard to say and too risky to put money on. We're out of copper but have exposure thru BHP Billiton (BHP). BHP is a multinational company. One of the largest copper producers in the world. A major player globally.



BHP has attempted to regain the $40 handle, but it continues to struggle. It pierced above $40 this week but only to fall back yesterday.

We locked in a great dividend yield at our average entry level which will allow to ride thru some weakness.

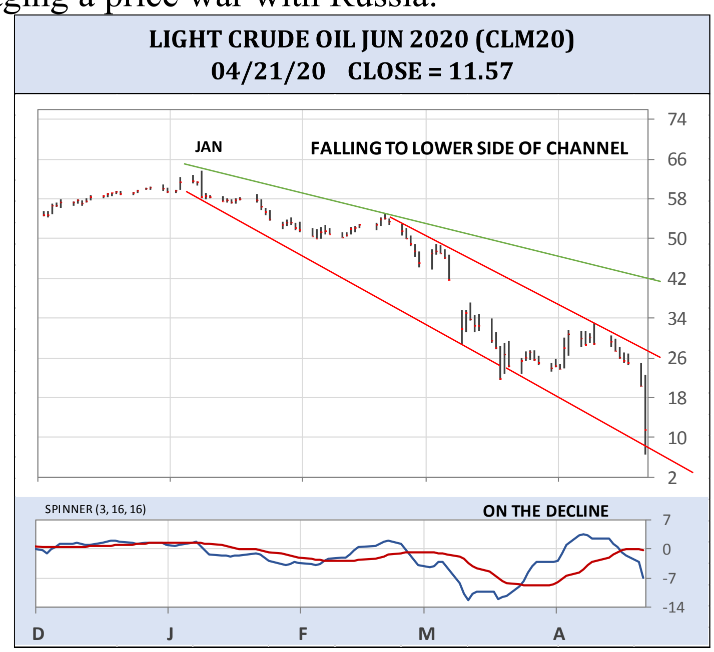
Crude oil took a deeper dive this week. For the first time ever immediate delivery for crude oil reached a low of negative $37.

How is that possible?

The reason is simple and it has to do with oversupply.

Consider global production stopped, putting a damper on global demand. But also global production was increased, despite the slack in demand.

You'll recall that as coronavirus concerns started trending stronger, Saudi Arabia ramped up production, breaking its production cut commitments negotiated with OPEC members as it tried waging a price war with Russia.



The amount produced is so that there is no more space to store it. Effectively, the cost of storage has outpaced the price of crude oil itself.

The negative price tag tells me producers were paying buyers to just take the product that was ready for immediate delivery off their hands as it resulted cheaper than securing additional storage facilities.

As mentioned last week, I wouldn't touch the crude trade with a 10 foot pole. It's just too risky even though current prices seem somewhat out of place and extreme.

I have had some exposure thru Exxon Mobil (XOM).

XOM has been edging lower after reaching a high earlier this month since rebounding from the Mar lows. It's forming a bullish flag pattern with pole resistance at $46 and an upside target near $60 (the Jan downtrend).

This tells me, if XOM breaks above $46, it'll show renewed strength that could fuel a rise to the Jan downtrend near $55 initially and eventually to the Sept downtrend near $65.

Spinner down from recent highs, but holding at zero, suggesting momentum is down, but could start uptrending.

Keep your positions for now. We also locked in a great dividend yield thru XOM that allows us to hold during weakness. If energy starts rebounding on signs of the post-virus-economic-recovery, we could see exponential growth.

Our strategy for this week is to keep a close eye on our profit targets. If reached, sell partial or total positions. Don't fall in love with your positions. Remember, profits are the name of the game.

Good luck and good trading

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A division of Aden Research

TRADER SHEET PAGES 17 & 18

KEY PRICES			
Name/Symbol	**Apr 21,20 Price**	**Change**	**Apr 14,20 Price**
Gold (GCM20)	**1687.80**	-81.10	**1768.90**
Silver (SIK20)	**14.88**	-1.25	**16.13**
HUI (HUI)	**249.10**	-2.01	**251.11**
Copper (HGK20)	**2.23**	-0.10	**2.33**
Crude Oil (CLM20)	**11.57**	-8.54	**20.11**
S&P500	**2736.56**	-109.50	**2846.06**
U.S.Dollar (DXM20)	**100.37**	1.49	**98.89**
30 Year T-Bond (ZBM20)	**182.25**	4.56	**177.69**
10 Year T-Note Yield	**0.57**	-0.18	**0.75**
13-week Treasury Bill	**0.098**	-0.067	**0.165**

TRADER SHEET

Symbol	Trade Update &/or Current Position	Status L=Long S=Short O=Out P=Put C=Call	Long or Short	Last Closing Price	Stops	Targets
PRECIOUS METALS PORTFOLIO (43%)						
GOLD (GCM20)	Gold is pulling back to the most recent breakout level near $1680. If gold holds and rises above the recent high, it would show great strength with even more upside potential to possibly $1900 in this current leg up rise that started in Mar. But, if gold fails to break the recent highs at $1775, and breaks below $1680, it could fall further, to possibly $1600. Keep in mind, gold's stronger support remains at the Oct lows near $1450. Sell if target is reached or buy more below $1500.	L	Bot: 1485 (Mar-18-20).	**1687.80**	2dc below 1300.	1900
PHYS	Keep your positions. Sell when gold reaches profit target.	L	11.75 (Mar-18-19).	**13.72**	Holding	Open
SILVER (SIK20)	Silver is forming a bullish flag pattern with upside target at $20. The pattern has been developing since rebounding from the Mar lows. It's showing pole resistance at $16.10. This means, a break above this level will confirm the bullish pattern, and a rise to the target near $20 is likely. Keep your positions; adjust your targets. Sell half of your positions at profit target.	L	Bot: 15.80 (Jul-17-19), 16.50 (Aug-7-19), 16.80 (Nov-8-19), 12 (Mar-18-20) (AVG: $15.275)	**14.876**	Holding.	19 (adj) & 25
PSLV	Keep your positions. Sell when silver reaches first profit target.	L	Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19), 4.65 (Mar-18-20) (AVG: 5.65).	**5.79**	Holding	Open
HUI Index	HUI completed a 'V' shape recovery when reaching the Feb highs (250s). An impressive bounce up from the Mar lows (150). Spinner is showing momentum rising. It's near a high area, but still with upside potential as it unwinds the decline in Mar. Our in house A/D line remains at the highs. It's bullish above the May uptrend near 4430. If HUI holds above its 5wk MA near 215, it could then rise to the 2016 highs near 280. With the world in shambles and the gold industry running hot, it's bound to attract the best people out there and take advantage of reduction in costs (i.e. fuel prices a major cost for miners). We have a full hand of miners. Keep your positions for now but don't be shy about taking profits if targets are hit.	--	N/A	**249.00**	N/A	N/A
AEM	Bullish rise from the Mar lows. AEM is approaching the Jan highs near $63. It's a key resistance level and just above our first profit target. AEM remains bullish above the Mar uptrend near $50. Sell half at first profit target.	L	58.75 (Jan-9-20), 49.50 (Feb-19-20), 36.50 (Mar-18-20), 39.65 (Apr-1-20) (AVG: $46)	**53.80**	2dc below 46.	62 & 80
KL	Still trying to break out. KL recently pierced the Nov downtrend, but has failed to stay above it showing signs of weakness ST. Spinner unwinding from the highs confirming weakness but it also shows the recent decline hasn't unfinished completely just yet. Some more upside is likely. If KL holds above $32, it could continue its bullish rise, to possibly the Nov highs just above $48. Keep your positions. Sell half at profit target.	L	37.50 (Feb-19-20), 34.50 (Mar-4-20), 26 (Mar-12-20), 29 (Apr-1-20) (AVG: $31.75).	**36.67**	2dc below 30.	48 (adj).
HL	HL continues to form a bullish flag pattern in Apr with pole resistance at the $2.50 level and a target at the Jan highs. The pattern is bullish, but HL must break above resistance. Otherwise, a decline initially to $2 would be likely, likely followed by another decline to the stronger support area near $1.50. Keep your positions.	L	2.96 (Jan-28 -20), 2.65 (Mar-4-20), 1.65 (Mar-18-20) (AVG: $2.42).	**2.27**	2dc below 1.50 (adj)	3.50 & 6
SVM	SVM is exposing key resistance below $4.60. Spinner remains under pressure, testing the zero line. SVM must break above its resistance level at $4.60 to show signs of renewed strength. Keep your positions for now.	L	5.49 (Jan-6-20), 4.92 (Feb-4-20), 3.40 (Mar-4-20), 3.45 (Apr-7-20) (AVG: $4.40).	**3.36**	2dc below 2.25	6 & 9
SBB.TO	Sabina is testing the Aug downtrend near $1.80, a key resistance level. It's also forming a bullish flag pattern with upside potential at the Aug highs near $2.10. This means, if Sabina now breaks clearly above the Aug downtrend on a 2dc above $1.80, a rise to the Aug highs near $2.20 would be likely. Sell at profit target.	L	1.55 (Mar-4-20)	**1.63**	Holding	2.10 (adj).
NG	Bullish! NG continues to defy gravity. It's risen far and fast and looking hungry for more… Keep in mind, however, the rise has been extreme (over 100% in just 1 month). Spinner is at an extreme, equivalent to the extreme decline in Mar. This suggest, the upside could be limited ST. A pull back to the breakout level at $9.50 is likely. Keep the second half of your position.	L	8.50 (Mar-4-20), 7.65 (Mar-18-20) (AVG: $8). Sold half at 11.50 (Apr-15-20) for 45% gain.	**11.44**	2dc below 6.50	10.50 (surpassed!) & 13

TRADER SHEET CONTINUED

Symbol	Trade Update &/or Current Position	Status L=Long S=Short O=Out P=Put C=Call	Long or Short	Last Closing Price	Stops	Targets
CURRENCIES (27%)						
U.S. DOLLAR (DXM20)	Coiling after wild swings... the month of Apr has been one to consolidate the wild swings in Mar. The dollar is now trading between 101 and 99 with Spinner ticking up, breaking above zero. The indicator suggests the dollar could continue to gain mometum. If it breaks above 101, a rise to 103 (Mar high) is likely. A break below 99 could expose weakness and a decline to the deeper support at 96 would be likely. Keep your sidelined cash in U.S. dollars mainly and some British pounds.		-	**100.37**	-	-
FXB	Pound sterling is pulling back from its recent highs, after breaking above a bullish flag pattern. If pound sterling can hold at $1.19, a rise to the Dec highs near $1.30 would be likely. Keep small portion of cash in pound sterling.		-	**119.23**	-	-
RESOURCES AND ENERGY (16%)						
Crude (CLM20)	The lack of storage capacity for crude has pushed producers with already built up inventories to pay buyers to take their oil for the first time ever. The market is flooded with oil to a degree there is hardly any formal storage facility left. Luckily we exited the crude trade during the last little uptick before it collapsed into the abyss. We continue to have some exposure to energy thru Exxon Mobil (XOM).	O	Out	**11.57**	0.00	0
XOM	XOM has been cooling off after rising to the mid channel line near $46 earlier this month. Spinner down from the highs, but above zero telling us momentum could still develop further. XOM is also forming a fullish flag pattern with pole resistance at $46 and target at $60. This tells me, if XOM continues to hold on to support at $40, it could rise and break above $46. But if XOM breaks below $40, more weakness would be likely. Keep your positions thru weakness.	L	61.90 (Feb-6-20), 61 (Feb-12-20), 50 (Mar-5-20), 32 (Mar-18-20) (AVG: $51)	**40.96**	2dc below 30.	69 & 75
COPPER	The rise since the Mar low has been strong. However, copper is clearly resisting at the Jan downtrend near $2.35. Spinner has plateaued suggesting strength is fading. If copper fails to break above $2.35 in the next week or so, a decline to re-test the Mar lows would be likely. We continue to have exposure thru BHP Billiton (BHP).	O	-	**2.2295**	Out	-
BHP	BHP rose to the Jan downtrend at $40 but has failed to surpass the resistance level. Spinner plateaued and now vulnerable, showing momentum is waning. The chart tells us BHP must break clearly above $40 to see signs of renewed strength. Otherwise, it could fall back to the Mar lows. Keep your positions during weakness.	L	54.75 (Jan-15-20), 52.50 (Jan-30-20), 43 (Mar-5-20), 31.50 (Mar-18-20) (AVG: 45.40)	**36.83**	2dc below 30.	56
MELT UP RISE PORTFOLIO (14%)						
C	C continues to rise from the Mar lows. It's forming a bullish ascending triangle above the Mar uptrend. Remember ascending triangles (as opposed to rising wedges) are bullish continuation patterns. This means if C breaks above the Apr high resistance near $48, a continued rise to the Jan downtrend near $76 would be likely, initially. Keep your positions. Sell at profit target.	L	73.75 (Nov-20-19), 40 (Mar-25-20) (AVG: $57).	**41.57**	2dc below 36.	75 (adj) & 85
T	ATT is falling after reaching a new high for the move. Spinner above zero showing momentum building with more upside potential likely. ATT remains strong above the Mar uptrend near $29. A break below this level could push ATT back to the Mar lows. Keep your positions for now.	L	38.75 (Jan-22-20), 37.50 (Feb-4-20), 28 (Apr-1-20). (AVG: $34.75).	**29.87**	Holding.	50
NVS	NVS reached a new high after breaking above the bullish flag pattern showing upside potential. NVS is pulling back and it's trading near the breakout level. This tells me NVS remains bullish above $82 and if this support level holds, a continued rise to our target at 100 would be likely. Keep your positions for now, sell at our profit target.	L	94.75 (Jan-23-20), 80.75 (Apr-1-20) (AVG: 87.75).	**88.27**	2dc below 80.	100
SHOP	Parabolical! SHOP rose with strength, surpassing our profit target, over $600. It's now backing down. Spinner bullish but at an extreme telling us a correction or pull back is now likely. We'll wait for weakness to buy again.	O	350 (Mar-16-20), 315 (Mar-18-20). (AVG: $332). Sold all at $620 for average 90% gain!	**585.00**	Out	Out

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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, i.e., 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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