



# -GCRU-

Weekly Trading Strategies



*Omar Ayales*

Achieves gains by trading commodities, currencies and stocks

July 29<sup>th</sup>, 2020

IN ITS 19<sup>th</sup> YEAR - Nº 895

## **GOLD RISES TO NEW ALL TIME HIGH!**

**SILVER CATCHING UP QUICKLY**

**THE DOLLAR DROPS FURTHER,  
CONFIRMING THE RECENT TREND  
REVERSAL**

**DON'T LOOK YET, SHOP IS ALREADY  
UP NEARLY 10%**

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**T**he golden upmove continues! And it seems whatever the situation, it's bullish for gold.

Continued stimulus out of the U.S. and growing unserviceable debt in emerging economies is driving gold higher.

But uncertainty in other key areas are also poised keep fueling gold up.

“The last leg of a bull market always ends in hysteria; the last leg of a bear market always ends in panic.” - **Jim Rogers**

From trade wars to currency wars, to continued health and safety concerns, riots, the upcoming U.S. election among others... any one of these alone could push gold higher.

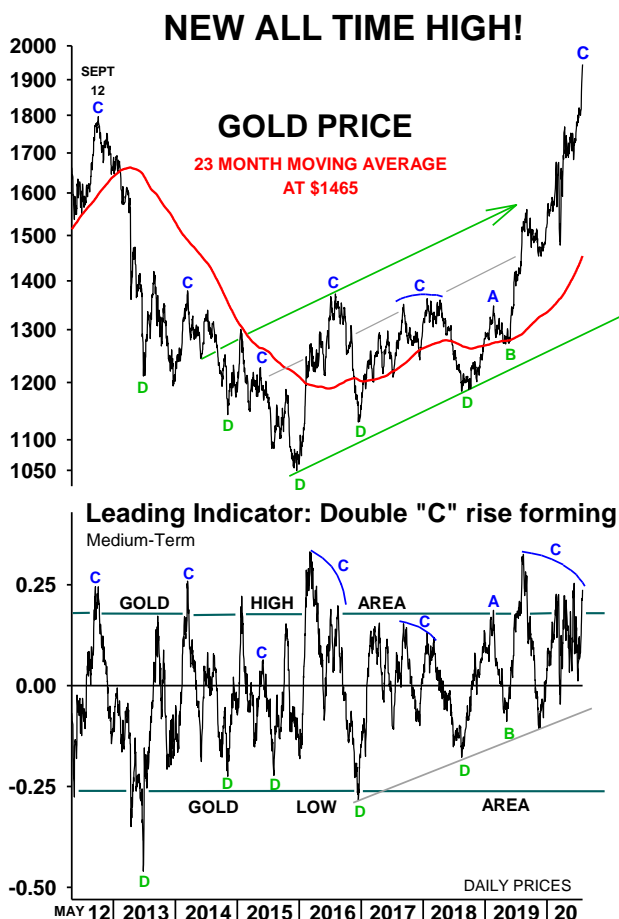
Interestingly, sentiment behind the previous two major peaks (2011 and 1981) ended in hysteria. The current bull market hasn't yet.

Back in 1981 inflation had gotten out of hand. Bond yields in LT U.S. gov bonds rose above 15%.

In 2011, concerns over a crumbling European Union, liquidity issues and sovereign debt concerns among others pushed gold to new highs.

The recent rise has been very steady. And although realities surrounding Covid-19 are unprecedented, the economic reality that lies ahead could push gold into a frenzy.

This suggests the blow off stage in gold's 14-month bull market may be starting.



Consider the recent breakout rise in gold was on rising volume. The move is textbook definition of bullish. And gold will remain bullish by holding above new support at \$1800.

If gold holds above this level, a rise to the top side of the Mar up channel (near \$2,100) would be likely. Conversely, a break below \$1800 could see gold fall further to test support at \$1680

My chart of the week features the price of gold over the past 10 years or so; with its 23-month MA (key trend identifier — red line) and a medium term (MT) momentum indicator below.

You will also notice the ABCD study on gold's tops and bottoms.

Remember gold moves in very defined cycles identified as ABCD. 'A' rises tend to be mild, followed by mild declines called 'B'. A stronger upmove called 'C' follows, ending with a harsh 'D' decline; before the entire cycle starts up again.

Strength behind each of the moves is a good indicator of overall sentiment.

My interpretation of the chart is that we've had an extended 'C' rise since lows in May 2019. The indicator below shows strength throughout this period of time, as it has held above the zero line.

The only other time an extended 'C' rise was this bullish was in 2009. Back then, the 'C' rise lasted over 2 years (current one is 14 months old).

Notice the indicator is nearing a high area. This means gold is very bullish; but it also means gold's rise is nearing overbought levels and some consolidation is likely.

A 'D' decline could push gold down all the way to the red line, near \$1465.

We want to make sure we continue making the most out of gold's upmove. Consolidation time could be a good moment to pick up more positions.

Adjust stops and raise targets to \$2,100.

### Dollar Weakness Confirmed

The U.S. dollar continues to slide. Yet another one of gold's catalysts since the Covid-led collapse in March.

The dollar's intermediate trend reversal, identified when the dollar broke below 96, has been confirmed.

The bears are in control.

But don't rule out a 'dead rat bounce' to 97. Don't sweat downside



pressure on other assets either; unless the dollar breaks clearly above the 97 resistance level.

Currencies across the board are rising against the dollar. The strongest thus far have been the euro, yen and swiss franc; but pound sterling is not far behind and others like the Australian and Canadian dollar are quickly gaining ground.



The world was aching for a cheaper U.S. dollar and some liquidity.

Like I've contended before, cheaper dollars are bound to fuel a continued rise in global markets and assets.

A bounce up could put ST pressure on assets across the board. If the dollar rebounds, take advantage of dollar strength to buy cheaper assets.

### Precious Metals Portfolio On Fire!

Gold of course was the headliner; but what's paying the bills are rises in silver and the miners.

Silver has more than doubled since reaching the Covid-led lows near \$12 in March.

And when silver takes off, there's no stopping it!



My open silver position is up over 60%. It surpassed our profit target at \$25, but I sent out an alert not to sell. I recently took some profits near the \$19 resistance, lowering exposure from overweight to full position; and I'm in no hurry to unload.

If you sold, you banked great profits. If you haven't, keep your positions.

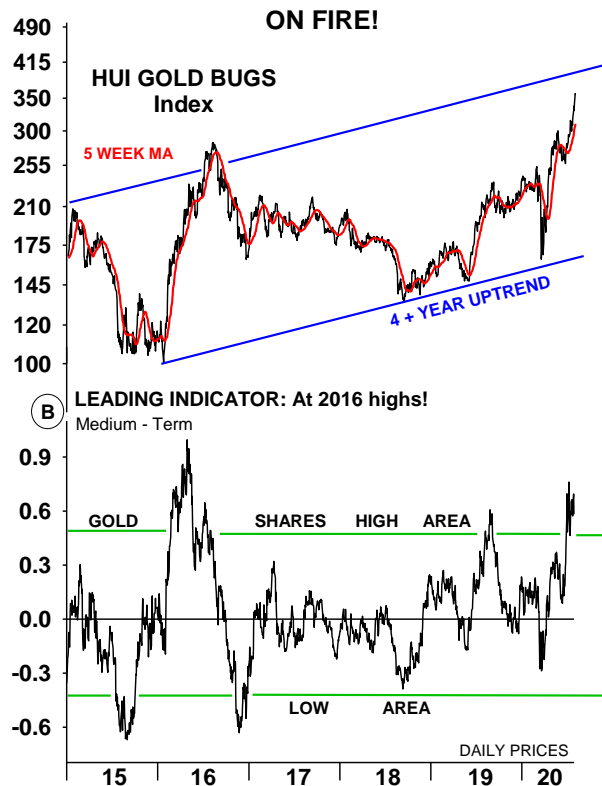
I want to let silver ride a bit further. I will sell half my load at \$26 and buying back on dips.

Adjust stops and profit target. Keep your positions for now.

Strong performance from the miners are also indicative of overall strength fueling the gold universe up.

The HUI Index (gold miner index) is also at new highs for the move, showing strength; validating gold's up-move.

The indicator below shows momentum fueling HUI is running hot. It's also reaching an extreme.



The red line is HUI's 5wk MA. A key short term (ST) trend identifier. It's currently at 310. Gold shares are very bullish as long as HUI holds above this level.

Our individual positions are doing great. Many of them reached our profit targets too.

The upmove has been so strong that I've had to raise some of our targets, with the exception of Silvercorp Metals (SVM).



Per our alert, I sold my open positions in Silvercorp Metals (SVM), banking a 90% return just below our profit target.

Profit targets in Kirkland Lake Gold (KL) was also surpassed at \$50. I urged not to sell. KL looks very strong above the Mar uptrend near \$44.



Keep your positions as long as KL holds at this level. Take advantage of weakness to buy more.

My best position thus far has been Hecla Mining (HL). Its bullish upsurge is jaw dropping. We took some handsome profits in May, and bot more again at the Jun lows.

HL is very strong above the Mar uptrend near \$3.50, coincidentally a previous resistance level.



I also raised our profit targets to \$6, and we're a stone's throw away from reaching it.

Sell half of your position at our profit target to keep cashing in great returns. I will also take advantage of weakness to buy more, ideally below \$4.



B2Gold (BTG) reconfirmed strength! It had been forming a bearish rising wedge pattern suggesting some downside was likely, if the Mar uptrend at \$6 was broken.

However, BTG held above \$6 and is now rising above the top side of the wedge, invalidating the bearish pattern and opening the door for more upside.

Notice Spinner below, above zero and just starting to rise above MT MA. BTG is poised for further upside.

Sell at our profit target near \$8.

Bonterra Resources (BTR.V) is chugging along. I bought some near CA\$1.32. A break above the Dec downtrend near CA\$1.50 would be very bullish and a rise to the top side of the Mar up channel near \$1.90 would then be likely.

Spinner under pressure but testing zero. Keep in mind junior miners have been lagging senior and intermediate miners. They are poised to catch up.

Keep your positions.

NovaGold (NG) is picking up steam. Notice Spinner below is breaking above zero, just as NG makes a push to surpass the Apr downtrend near \$10.

I picked up more last week, just before NG jump-started.

NG regained the \$9 handle and it's looking steady above it. A break above the Mar downtrend would confirm recent signs of strength and could push NG to the 2020 highs near \$13.

Keep your positions as long as NG stays above recently confirmed support at \$8.

Other positions that many are in, but that I haven't been able to pick up at an ideal entry, are Agnico Eagle Mines (AEM) and Fortuna Silver Mines (FSM).





AEM broke above resistance confirming a bullish ascending triangle. It's now well above \$70 and looking very strong.

FSM is also very bullish. It reached the top side of the Mar up channel, suggesting the upmove may be near the end of the line (for now). A pull back could be likely.

FSM has risen over 100% since we recommended buying just a couple of months ago. If you haven't already, sell the rest of your position at mkt, protecting 100%+ profits.

I'll be looking to buy again on weakness.

### Resources Taking a Breather

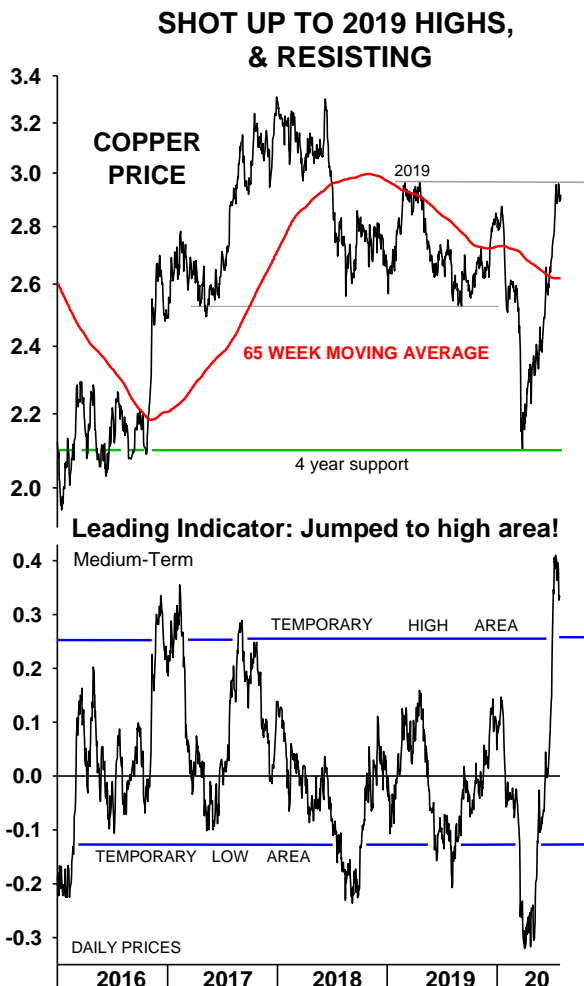
Copper has risen strong and fast since the Covid-led collapse in March. It recently surpassed highs of 2020 and is now testing the 2019 peak.

Notice copper's leading indicator is also at an extreme. It's very bullish, but also over-extended. The chart suggests some consolidation time is likely.

After a nearly 30%+ rise straight shot up rise since Mar, a pull back or consolidation is now likely.

Crude oil is also showing signs of weakness as it has been unable to break above resistance at \$42.

Crude's trading range is narrowing by the day.



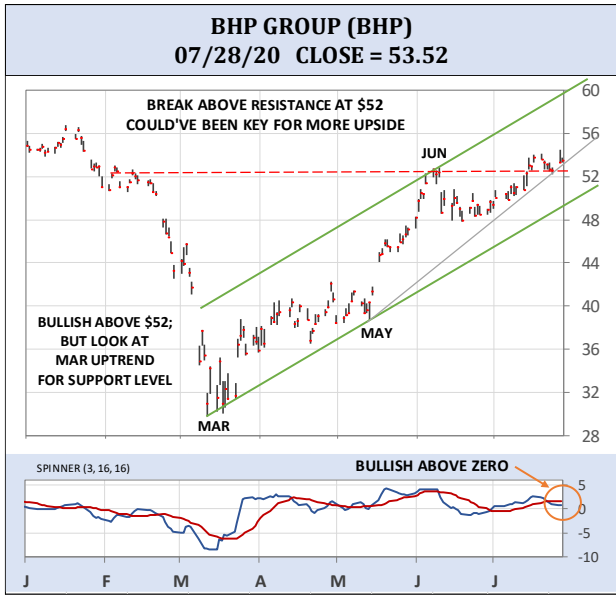




Support at \$39 is key ST; just as resistance is too at \$42. A break in either direction will likely dictate the next intermediate move.

Our positions are up double digits since recently buying. I'm keeping for now, but will be quick to sell if support at \$39 is broken.

Our stronger positions within resources are in BHP Billiton (BHP) and Exxon Mobil (XOM).



BHP is breaking out from bullish patterns showing strength.

Just this past week, it held at ST support above \$50-52 and rose to a new high for move, way above \$53.

The move shows strength and commitment to more upside. We're also logging in double digit gains in BHP while receiving a great dividend yield.

Keep your positions for now.



XOM is not looking as strong. It's moving sideways within a consolidation band.

XOM has lots of resistance at \$50, coincidentally the Jan downtrend and top side of recent consolidation band.

Unless it breaks above this resistance, XOM will remain under pressure with sluggish momentum.

We've been keeping XOM as it's a great stable company, with great dividend yield.

Keep it for now; still waiting to unload.

## Stocks Under Pressure

The stock market remains under pressure. Renewed concerns over rising cases and uncertainty surrounding travel and other regular day-to-day activities are keeping a lid on stocks.

But recently approved stimulus measures could be the catalyst for more upside.

Keep in mind global ZIRP & NIRP (Zero Interest Rate Policy & Negative Interest Rate Policy) continues to provide an incentive for investors to buy stocks and other assets in search for a yield.

It seems safety could take on new meaning.

The subtle rise in bonds could be telling us investors are cautious; it could also pull the dollar up with it on a potential rebound rise, as suggested above.

Our inverse bond ETF (TBT) fell below our stops, to new lows. I sold via alert for a 9% decline. If you didn't sell, sell at mkt. We'll be looking to buy again later if clearer signs of a bottom in interest rates re-emerge.

Quietly, we've been picking up positions in Shopify (SHOP). We've been taking advantage of weakness. Bot again this past week at \$900. Stops remain lower near \$750.

SHOP is testing the \$1000 resistance. A clear break above this level could suggest a continued rise to the top side of the up channel near \$1,200 is likely.





Notice Spinner bottom at a key low level. It's getting ready to rise further. If you're out, consider buying some. I'll buy more again on further weakness.

Keep your positions for now.

Citigroup (C) continues to hold above support near \$48. It's among the better performing banks.

Notice it's on a clear uptrend since Mar. A break above \$55 could confirm strength and push C to its next key resistance near \$68, where the Jan downtrend and the top side of the Mar up channel converge.

Keep your positions for now, sell half at our profit target.

Our strategy for this week is to keep enjoying the ride in gold. Be ready to take profits if our (adj) targets are reached. I'm keeping a close eye on developing weakness in the dollar index as an indication of when to buy new positions. Remember, a dollar rebound could coincide with a broad asset pull back.

I also wanted to thank those of you who shared comments after the short video on the dollar's break-down last week. It helps me lots to understand what you're thinking and how I can improve. Feel free to contact me with any suggestions, ideas of what you'd like to see, a certain angle you'd like to discuss or a hot pick you can share. I'm always interested!

And remember, if it's Wednesday, it's Gold Charts R Us!

Good luck and good trading,

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TRADER SHEET PAGES 13 & 14

KEY PRICES			
Name/Symbol	Jul 28,20 Price	Change	Jul 21,20 Price
Gold (GCQ20)	<b>1944.60</b>	100.70	<b>1843.90</b>
Silver (SIU20)	<b>24.30</b>	2.74	<b>21.56</b>
HUI (HUI)	<b>356.21</b>	24.64	<b>331.57</b>
Copper (HGU20)	<b>2.92</b>	-0.04	<b>2.96</b>
Crude Oil (CLU20)	<b>41.04</b>	-0.88	<b>41.92</b>
S&P500	<b>3218.44</b>	-38.86	<b>3257.30</b>
U.S.Dollar (DXU20)	<b>93.65</b>	-1.41	<b>95.06</b>
30 Year T-Bond (ZBU20)	<b>181.44</b>	1.16	<b>180.28</b>
10 Year T-Note Yield	<b>0.581</b>	-0.026	<b>0.607</b>
13-week Treasury Bill	<b>0.103</b>	-0.007	<b>0.110</b>

## 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
<b>PRECIOUS METALS PORTFOLIO (27%)</b>						
<b>GOLD (GCQ20)</b>	Bullish! Gold rose above resistance like a hot knife through butter, confirming bullish support at the Mar uptrend near \$1800 and showing more upside potential. Our (adj) profit target is at the top side of the Mar upchannel near 2100. Spinner bullish with room to rise further. Rise stops are 2dc below \$1800. Keep your position. Wait for weakness to buy more.	L	Bot: 1485 (Mar-18-20).	<b>1944.60</b>	2dc below \$1800 (adj)	2100 (new).
<b>PHYS</b>	Keep your positions.	L	11.75 (Mar-18-19).	<b>15.51</b>	2dc below \$11.20	Open
<b>SILVER (SIU20)</b>	Silver is coming alive! It broke above a bullish flag pattern with an upside target at 26. Coincidentally, 26 is the top side of the (adj) Mar upchannel! Spinner bullish, but nearing overbought territory. Sell half at the bullish pattern's target near \$26 for a handsome gain. Buy more on weakness.	L	Bot: 15.80 (Jul-17-19), 16.50 (Aug-7-19), 16.80 (Nov-8-19), 12 (Mar-18-20), \$15.20 (May-6-20). (AVG: \$15.275) Sold half at \$18 for 17% gain (Jun-22).	<b>24.300</b>	2dc below 19 (adj).	26
<b>PSLV</b>	Keep your positions.	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). Sold half for 17% gain.	<b>7.73</b>	2dc below \$5.25	-
<b>HUI Index</b>	Bullish! HUI broke above the bearish rising wedge pattern showing signs of renewed strength. HUI can now extend its rise to the 400 level. Our in house Gold Share A/D Line rose to new highs too! It's at the top side of the Mar upchannel showing the upmove in gold shares has been broad based. A very bullish sign. However, indicators are either reaching extreme overbought levels or are starting to look sluggish. A sign the rise is becoming overextended and some consolidation is now likely. HUI remains very strong above 300. Gold and silver miners remain our biggest exposure and they're performing the best. I sold the rest of Silvercorp Metals (SVM) for a 90% gain but I'm keeping the rest. I recently added to NG too and bot some in Bonterra Resources (BTR.V). Keep your positions.	--	-	<b>356.21</b>	-	-
<b>AEM</b>	Broke above May highs and bullish ascending triangle showing more upside is likely. Spinner rising steadily, showing momentum is still rising. If you have AEM, keep it. I'm still waiting for weakness to re-buy.	O	Sold recently for total average return of 35% (May 2020) (80% annualized).	<b>75.15</b>	-	-
<b>KL</b>	KL broke above the Nov highs showing impressive strength. Some resistance is normal at current level; but keep in mind KL will remain very strong above the Mar uptrend just above \$44. If KL holds above this level, it'll continue showing upside potential. Spinner showing pressure, but bullish above zero. Keep your positions, buy more on weakness near the Mar uptrend.	L	Sold for average gain: 34%; 80% annualized (May 2020). New Positions: 38.50 (Jun-24-20).	<b>50.64</b>	2dc below 44 (adj)	58
<b>HL</b>	HL continued its bullish rise! It's near our profit target at \$6. Spinner is already a bit over-extended suggesting some consolidation or downtime is likely. Although HL is ripe to take some profits (100%+ return since Jan; 200% annualized), I'm not in a big hurry since I just sold SVM and don't want to lower exposure too much. However, I will sell half if profit target is reached and buy again on weakness, ideally near the Mar uptrend & breakout area near \$3.60.	L	2.96 (Jan-28 -20), 2.65 (Mar-4-20), 1.65 (Mar-18-20). Sold half at \$3.50 (May-20-20) for 46% gain. New Positions: 2.90 (Jun-24-20) (AVG: \$2.85)	<b>5.46</b>	2dc below \$3.50 (adj)	6 (almost reached).
<b>SVM</b>	SVM reached the top side of the Mar upchannel showing impressive strength! Indicators are already starting to show signs of a top near a technical resistance. This suggest SVM could consolidate or trade down to the Mar uptrend near \$6. I'll take advantage of weakness to buy again.	O	5.49 (Jan-6-20), 4.92 (Feb-4-20), 3.40 (Mar-4-20), 3.45 (Apr-7-20) (AVG: \$4.40); Sold some at \$4.10 for 7% loss. Sold more at \$6 for 35% gain! Sold the rest at \$7.70 for 90% gain! (gain for total position since Jan 2020: 30%; 60% annualized).	<b>7.46</b>	-	-
<b>FSM</b>	Consider selling at mkt to protect over 100% rise since May (Avg Gain: 75% in 2+ months). FSM broke above a bullish flag pattern, reaching the top side of the Mar upchannel and flag target near \$7.30. Spinner is suggesting momentum may have peaked and some consolidation is now likely.	O	New Subs Bot \$3.25 (May-13-20). Some may have sold partial positions for 30% gain.	<b>7</b>	2dc below \$5 (adj)	-
<b>NG</b>	Bot more last week. NG is starting to catch up to the others. It regained the \$9 handle and it's at the brink of testing the Apr downtrend near \$10.50. Momentum is starting to flip in favor of NG for the first time since Apr. Keep your positions. Watch for a break above \$10.50 for a more explosive upside. On the downside, keep as long as NG holds above \$8.	L	8.30 (Jul-15-20), 8.70 (Jul-22-20).	<b>9.17</b>	2dc below 8 (adj).	12 (adj).
<b>BTG</b>	Bullish! BTG broke above a rising wedge pattern showing renewed strength. If BTG now holds above the Mar uptrend near \$6, it could continue rising to our profit target at \$8. Keep your positions. Buy more on weakness.	L	5.25 (June-25-20).	<b>6.85</b>	2dc below 6 (adj)	8
<b>BTR.V</b>	BTR continues to lag a bit. However, it's holding strongly above the Mar uptrend and if it now breaks above \$1.50, it could leap-rise to the top side of the Mar upchannel near \$1.90. Together with NG, these represent our junior miner positions.	L	1.32 (Jul-23-20).	<b>1.32</b>	2dc below \$1	\$2.20 & 3

## 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
<b>CURRENCIES (48%)</b>						
<b>U.S. DOLLAR (DXU20)</b>	The U.S. Dollar Index sunk lower, reaching new lows for the move. Spinner at extreme low level showing weakness with more possibly to come. Dollar weakness has re-confirmed it's trend reversal, telling us the dollar could continue trending down over the next year or so. Keep in mind, the dollar's decline is getting overextended and a bounce up to the Mar downtrend near 96 is likely. If the dollar breaks above this level, it could make a push higher, to possibly 100. But if it resists, it'll re-affirm its downward trajectory.		-	<b>93.65</b>	-	-
<b>FXB</b>	Bullish! British Pound Sterling broke above the Dec downtrend confirming growing momentum. The pound is at a new high for the move (4+ months) and looks poised to rise further. The pound could now rise to the Dec highs. Keep your cash diversified.		-	<b>125.2</b>	-	-
<b>RESOURCES AND ENERGY (18%)</b>						
<b>Crude (CLU20)</b>	Struggling to surpass resistance at \$42. The longer crude resists, the weaker it looks. It's now testing the Apr uptrend too. There's a trade squeeze, and depending on where crude oil breaks out, it could hint towards the next intermediate move. A break above \$42 will push crude to the Feb highs. A break below \$39 could push crude back lower. Keep your positions for now.	L	35 (Jun-15-20)	<b>41.04</b>	2dc below 39	54
<b>XOM</b>	XOM continues to move sideways between key support and resistance levels. XOM's ST resistance is \$45. A break above \$45 could get momentum going. XOM must then break above \$51 on a 2dc to show renewed signs of strength that could push it to the Sept downtrend in the mid \$60s. XOM offers great stability and it's also showing support above \$40. Keep your positions.	L	61.90 (Feb-6-20), 61 (Feb-12-20), 50 (Mar-5-20), 32 (Mar-18-20) (AVG: \$51)	<b>43.55</b>	2dc below 40	65 & 75
<b>COPPER (HGU20)</b>	Copper continues to hold near the recent highs showing impressive strength. It's looking very bullish above the Mar uptrend near \$2.70. Some consolidating after a 4 month long rise is normal. Just watch the Mar uptrend & support level. If broken, it could expose the end of the Mar up-move. Continue to have exposure to resources through BHP, XOM and crude oil.	O	-	<b>2.9175</b>	Out	-
<b>BHP</b>	Bullish! Reached new highs after bouncing up from support at \$50-52. It's pulling back now, but it's primed to rise further, to possibly the top side of the Mar upchannel near \$60 (our first profit target). BHP is a great company and a good buy below \$52.50. I'm not buying more since I have a full position. But take note if you're looking for exposure.	L	54.75 (Jan-15-20), 52.50 (Jan-30-20), 43 (Mar-5-20), 31.50 (Mar-18-20) (AVG: 45.40)	<b>53.52</b>	2dc below 48	60 & 72
<b>MELT UP RISE PORTFOLIO (12%)</b>						
<b>C</b>	C is bullish above the Mar uptrend at \$48. If C continues to hold above support, the bulls could push C up to its next key resistance at the Jan downtrend near \$68. Keep your positions. Adjust stops to the Mar uptrend & support level (\$48).	L	73.75 (Nov-20-19), 40 (Mar-25-20), 50 (May-27-20), 50 (Jul-1-20) (AVG: \$55)	<b>51.27</b>	2dc below \$48 (adj).	65 & 85
<b>TBT</b>	Bonds continue to inch higher. They're following gold up, suggesting trouble could be brewing ahead. Although the bond market is poised for a deeper correction, it could stay at higher levels for longer, before it does. We sold via stop and alert for a small loss. Stay out for now.	O	16.15 (May-27-20), 16.75 (Jun-10-20), 15.90 (Jul-2-20). Sold via alert Jul-27-20 for a 9% loss.	<b>14.68</b>	-	-
<b>SHOP</b>	Picked up a bit more on weakness. SHOP is showing growing strength and support at 900. It's bouncing up, testing recent resistance at \$1000. However, SHOP is one of those companies that I think will thrive in the post-Covid world. Keep your positions. I'm looking to buy yet again on weakness.	L	930 (Jul-16-20), 900 (Jul-24-20).	<b>985.00</b>	2dc below 750	1200

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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, 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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