



# -GCRU-

## Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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November 24<sup>th</sup>, 2021

IN ITS 20<sup>th</sup> YEAR – № 964

# U.S. DOLLAR BREAKS ABOVE 96 AS RATES RISE FURTHER!

## CRUDE OIL STAYS FIRM DESPITE U.S.+ FLOOD THE MARKET WITH OIL

### GOLD TAKES A DIVE; RESOURCES STILL STRONGER

### A POWELL-BRAINARD FED MEANS SLOWER LIFT-OFF; NEGATIVE REAL YIELDS TO LINGER

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In a sudden turn of events, gold collapsed, erasing most if not all of the gains achieved since the Aug lows. The gold universe is seemingly back to testing major support levels, putting the cyclical bull market that began in 2015 at risk.

And it wasn't gold alone, it was silver and the miners too. And although all three remain above key support levels, yesterday's damage cannot go unnoticed.

The volatility is staggering and extra patience is required to navigate these turbulent waters. Remember that it was just last week when the end of gold's 'B' decline and the start of a 'C' rise, were confirmed.

The strength of this 'C' rise will be very telling for gold's next direction. Will gold end up strong within its cyclical and secular bull markets? On the downside, a weak 'C' rise that fails to surpass the previous 'A' rise peak (\$1925) and falls below the previous 'D' decline lows

“Opportunity is missed by most people because it is dressed in overalls and looks like work.” – Thomas Edison

(\$1700) could suggest the start of the end of gold's cyclical bull market that began in Dec of 2015.

This would mean gold could still remain in a secular bull market; but the current downtime could then be extended. If gold falls below \$1700, and weakness is confirmed by a decline in the HUI Index below 250 and silver below \$22, we would likely reduce considerable exposure to precious metals and wait for the deeper decline to develop and mature.

Keep in mind, if renewed weakness is confirmed, gold's decline could last for the better part of next year.

Noteworthy, gold is poised to outperform mining shares and silver MT. This could a sign of weakness within the gold universe spelling caution...

However, keep in mind silver and the miners will eventually follow gold's strength...

The gold to silver ratio is in a clear decade long upchannel. The chart shows the amount of silver needed to buy an ounce of gold has been on the rise. This means it takes more silver to buy gold.

The chart shows gold rose much more than silver when it reached the Aug 2020 highs near \$2100. But after the peak, the ratio favored silver for the following year. The more recent low in the ratio is forming at a decade long uptrend and the ratio seems poised to start rising once again, favoring gold.

Moreover, notice the leading indicator below rising with strength from an extreme oversold level. It looks ready for more upside, which means the ratio could rise to the top side of the upchannel, as it did during Aug 2020.

This other chart is also very interesting...

It's a ratio between gold and the HUI Index. It compares gold to gold miners to see which one is being favored. Usually, when the miners are favored it's when the rise within the gold universe is the strongest.



Notice the ratio collapsing after the 2011-2012 peak. The decline in gold miners post that previous peak was excruciating, pushing the HUI Index down from a high above 600, to a low below 150. However, you'll also notice back in Dec 2015, when gold bottomed after a harsh bear market and began the current cyclical bull market, the ratio also bottomed and started to rise favoring the miners ever since. You can see the bullish fan lines and higher lows since bottoming in 2015.

More recently, since the peak in Aug 2020 the ratio has been falling, favoring gold against gold shares. The ratio is getting closer to an uptrend since Dec 2015. As long as the ratio holds, it'll continue on in its uptrend, confirming the cyclical and secular bull markets remain strong. If the ratio breaks below the uptrend, it would be a sign change.

For now, despite volatility and this past week's decline, I'll continue to ride my positions through weakness, waiting to see if price action reverses. The upside potential given a truck load of fundamentals continues to fuel patience.

The events of this past week would normally see gold rise, not fall. The re-appointment of Powell to lead the board with governor Brainard as Vice chair basically assures the continued pace of policy, which has been a catalyst for gold.

Brainard and Powell both have very similar views, in many ways, mores than with the previous vice chair Clarida. Brainard's appointment was more of the democratic party's need for a hawk on bank regulation; but overall releases pressure for policy normalization as Clarida clearly had more hawkish views.

This means, inflation will likely persist for even longer and negative real yields in the U.S. will probably remain. All of which bodes well for gold down the line as shown in our long term chart last week.

Not suprinsingly, the U.S. dollar index has strengthened and it looks ripe for a continued up move.



The dollar gained momentum after breaking above its mega-trend at 95.50. It then regained the 96 handle and it's looking hungry for more. The dollar could now rise to test the 2017/2020 highs near 103. You'll notice the leading indicator on the chart still has room to rise further.

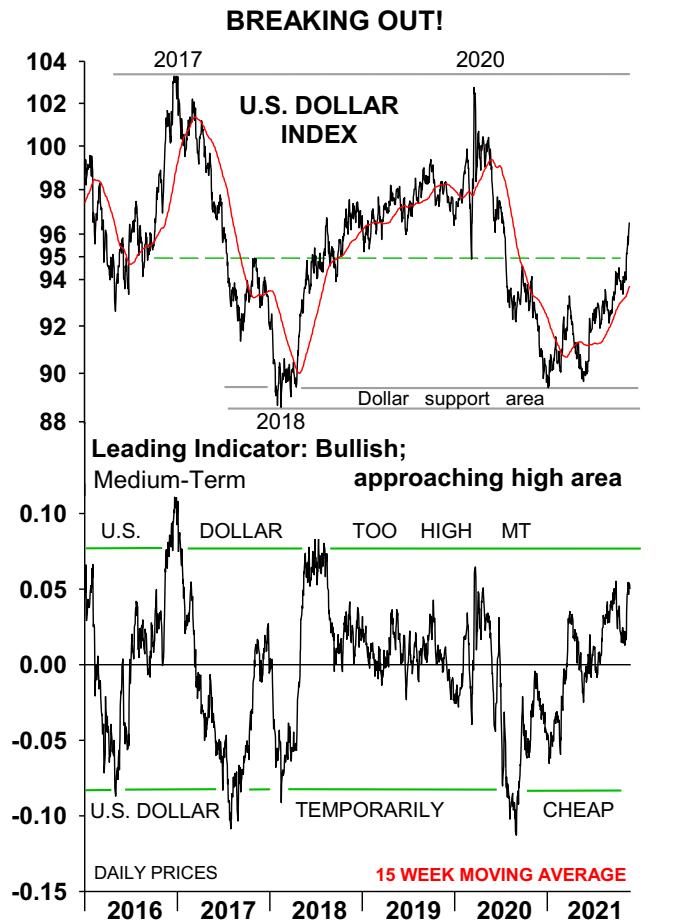
U.S. dollar strength is crippling the global currencies. Most, if not all, are down against the dollar and looking vulnerable. The Euro and Pound Sterling are at new lows for the move. Others like the Canadian dollar and Australian dollar are holding up a bit better, but remain under pressure. Dollar strength is even weighing down on gold.

The U.S. confirmed, together with other countries, it will be tapping into oil reserves to in an attempt to put a lid on the price of crude oil. It's still unsure if OPEC+ will react by cutting production themselves. For now, crude oil has fallen from the recent highs in the lower to mid \$80s to the mid \$70s. Can it fall much further?

My chart of crude oil suggests not really as crude oil has strong support at \$69. Moreover, you'll notice our leading indicator below the chart at an extreme level, suggesting the downside is limited ST and a bounce up is likely. Although oil had been falling leading up to the announcement, likely on insider trading, it actually rose on the announcement day, suggesting demand globally remains robust. After all, reserves that are taken will eventually have to be replenished. And although crude oil is higher, it's not that high in recent historical context.

Strength in crude is also indicative of strength in the energy sector overall. It was one of the strongest sectors yesterday and it could remain. We have strong exposure through uranium companies. As you'll see below, at current levels, I'll be adding to my exposure.

Trading within resource, mainly, but also in stocks, will continue to allow us to keep adding gains and growing our portfolio while gold musters through weakness.



As you'll see below, we're protecting some profits in Blackrock Silver Corp ([BRC.TO](#) & BKRRF.OTC). It's a great company, with a bright future. I'll continue to hold a full position after selling the excess for a 15% gain.

The selling of BRC adds to sales earlier on in Kirkland Lake Gold (KL) and NovaGold (NG), reducing exposure to precious metals to under 45% of total portfolio, similar to where it was when the quarter started but having protected some profits on positions.

I also purchased more resource stocks, a bit more of Cleveland Cliffs (CLF) at the lows, above the Oct 2020 uptrend, and Ivanhoe Mines ([IVN.TO](#) & IVPAF.OTC). We have open orders to buy new positions in uranium stocks too. I'm also unloading the small insurance position in SCO.

I'm taking profits built in Shopify (SHOP) as you'll see below. They're great profits built up, but the rout in tech could remain, particularly for SHOP which has held up stronger than most. I also bot more Paypal (PYPL) as it's extremely oversold, as well as Airbnb (ABNB) as it also continues to correct its recent bullish rise.

## OPEN POSITIONS

### PRECIOUS METALS

Gold is taking a beating, falling from the recent highs just below \$1900, near the top side of the Aug upchannel, to the Aug uptrend near \$1770. Coincidentally, the Aug uptrend is near gold's mega trend, the 23 month MA. The level is a significant support that could define gold's trajectory over the MT. If gold holds above this support, it'll show strength and continue on its upward path towards \$1925, a key resistance level.



But if gold clearly breaks below \$1770, it'll show critical weakness. If the weakness continues, watch \$1700. A bearish reversal may be exposed as it would be breaking below the bottom side of gold's 9 month long sideways band at \$1700. The sudden decline is mind-boggling, not because of its length, but because of the key support it's unexpectedly now testing. It's also happening at a time when gold should be rising. In particular, when taking into account global circumstances such as the growing levels of debt and deficit spending, the debasement of currency, social unrest and

**SILVER DEC 2021 (SIZ21)**  
11/23/21 CLOSE = 23.435



**GOLD BUGS INDEX (HUI)**  
11/23/21 CLOSE = 258.97



**BLACKROCK SILVER CORP. (BRC.V)**  
11/23/21 CLOSE = 1.04



divide, the growing 'Cold War' between China and the U.S., among many others... Keep your positions for now.

Silver is also declining. It recently confirmed a bullish H&S bottom and, despite recent weakness, silver is still forming a right-shoulder in the H&S bottom formation by staying above \$23. The chart suggests silver remains with an upside bias. Remember silver's deeper support is at the \$22 level. On the upside, silver's next resistance is \$27, the Feb downtrend. Keep an eye on a potential symmetrical triangle forming between the Sept uptrend and the Feb downtrend. A break in either direction could decide silver's next intermediate move. Keep your positions for now.

Gold shares are also tanking. The HUI Index is showing resistance below the Aug 2020 downtrend at 300. However, the recent breakout suggests more upside is likely, as long as the HUI index stays above the right-shoulder support of the H&S bottom at 250. This is the driving driving force pushing gold shares. If the HUI breaks below 250, it could then re-test the recent Sept/Oct lows.

If all three, gold, silver and the HUI break below their key support levels at \$1700, \$22 and 250, respectively, a bearish move would be confirmed, and more downside would then be likely for the gold universe overall. Conversely, if gold, silver and HUI gold above these levels, it could confirm a solid base with increased upside potential. For now, the 'B' decline has been complete and a new 'C' rise is still underway. Wait for price action to develop. Keep your positions for now.

### KIRKLAND LAKE GOLD LTD. (KL)

11/23/21 CLOSE = 41.04



### EQUINOX GOLD CORP. (EQX)

11/23/21 CLOSE = 7.48



### NOVAGOLD RESOURCES INC. (NG)

11/23/21 CLOSE = 7.33



Blackrock Silver Corp (BRC.V & BKRRF.OTC), above, is holding firm above CA\$1. Remember it has deeper support at the Mar 2020 uptrend near CA\$0.80. The leading indicator below is unwinding from a high area, approaching an uptrend of its own. We have solid profits built in BRC and are holding an overweight position. Recent weakness in the gold universe could push BRC down too. I recommend protecting some profits by selling the excess of your position for a 40%+ gain. Keep a full position.

Kirkland Lake Gold (KL) is also pulling back, confirming heavy resistance at the \$45 level. KL is now re-testing the Mar uptrend & support at \$41. The leading indicator below suddenly turned down, breaking below zero and MTMA, suggesting weakness remains. If KL breaks below \$41, it could then fall back to test the Aug lows near \$38, it's next key support. Keep your positions for now. We recently protected profits and will ride through some weakness.

Equinox Gold Corp (EQX) is also pulling back from the recent highs near \$9. It broke below \$8 and it looks like it could test the Aug uptrend near \$7. A break below would show weakness, pushing EQX to possibly the Aug lows near \$6. The leading indicator below is slipping below the zero line & red-line suggesting momentum for EQX is waning. Keep your positions for now.

Novagold (NG) is also pulling back after breaking above the \$8 resistance. It's now at the Sept 2020 uptrend showing signs of renewed weakness. Price action suggests the Sept 2020 downtrend near \$9 remains a controlling force. The leading indicator below is breaking down, showing more downside is now likely ST. A continued decline is now likely; NG could re-

### OSISKO GOLD ROYALTIES LTD (OR)

11/23/21 CLOSE = 12.71



### HARMONY GOLD MINING COMPANY LIMITED (HMY)

11/23/21 CLOSE = 3.93



### HECLA MINING COMPANY (HL)

11/23/21 CLOSE = 5.83



test the Sept lows near \$6.50 if the \$7 support is broken. Keep your positions for now. Recently, we've reduced exposure considerably, and will continue to hold a full position through weakness.

Osisko Gold Royalties (OR) is at and slipping below the bullish Oct uptrend after reaching new highs for the move showing weakness. The clear break below the Oct uptrend suggests a continued decline to deeper support near \$11 is possible. The leading indicator below is falling from a high level, suggesting momentum could be waning. Keep your positions for now and during weakness.

Harmony (HMY) is pulling back after nearing the Aug 2020 downtrend confirming strong resistance and weakness below the \$4.50 level. HMY is now testing the Sept uptrend near \$3.50. A break below could push HMY to deeper support at \$3. Notice the leading indicator is lackluster as it fails to surpass a resistance of its own, but it is still bottoming. Keep your positions during weakness.

Hecla Mining (HL) resisted at the Sept highs near \$6.50, falling back below \$6 showing weakness. The leading indicator below failed to sustain a rise above zero and it's now turning down, suggesting momentum waning. HL is now about to test support at the Jan uptrend near \$5, and by staying above it, the year long rise could resume. But if the Jan uptrend is broken, a continued decline would then be likely. Keep your positions for now.

Fortuna Silver Mines (FSM) reversed an up move near \$4 showing weakness persists. It's now testing and dipping below the Aug lows



suggesting weakness is not yet over. FSM issued an update pertaining to the shutting down of the San Jose mine due to the non-extension of an environmental permit. The update confirms FSM can operate the San Jose mine during the appeals process, which could take over a year. Moreover, lenders in a credit facility are giving additional leeway to FSM in light of the injunction allowing FSM to continue to operate the mine. Keep your positions for now and during some weakness. We'll wait for a bounce up to sell.

Weakness within precious metals is gut-wrenching. And the decline since the Aug 2020 highs has been harsh. However, it's near the end with more upside likely medium term. Keep an eye on key support levels to discard a confirmation of a more prolonged bear market that would push us to rebalance our portfolio considerably. Precious metals overall represents about 47% of my total portfolio. About a third of my precious metals exposure is directly in gold and silver.

## RESOURCES

Crude oil is nearing the rising wedge target at the \$70 level just as its leading indicator reaches an extreme low level suggesting the lows for the move ST are near or likely in. It also suggests the Nov uptrend remains strong support. Resilience in resources and particularly in the oil market is supportive of higher prices. Sell our short position SCO at mkt for a loss.

Ivanhoe Mines ([IVN.TO](#) & IVPAF.OTC) dipped below \$10 allowing us to buy back new positions. It's looking more and more

**NEXGEN ENERGY LTD. (NXE)**  
11/23/21 CLOSE = 4.975



**URANIUM ROYALTY CORP. (URC.V)**  
11/23/21 CLOSE = 6.01



**UR-ENERGY INC. (URG)**  
11/23/21 CLOSE = 1.63



comfortable above the \$10 handle, suggesting the resistance level will be broken. The leading indicator below is holding above zero and the redline, suggesting momentum could pick up from current levels. Price action suggests IVN could now rise to the top side of the Oct 2020 upchannel near \$12. Keep your positions. Wait for weakness to buy more.

NexGen Energy (NXE) broke below the Aug uptrend and rising wedge pattern nearly dropping to the pattern's target at \$4.50. The leading indicator below is at an extreme level suggesting NXE's Nov uptrend near \$4.50 is solid support. NXE didn't reach our re-entry level below \$4.50. Buy some at mkt, below \$5.

Uranium Royalty Corp (URC.V & UROY) also broke below the Aug uptrend & rising wedge pattern, similar to NXE and URG (below) suggesting a correction in uranium stocks may have begun. Notice the leading indicator, below, is at extreme low levels. Also similar to NXE and URG. This extreme nature is bearish, but it also suggests limited downside. For URC, it's telling us the Dec uptrend near \$4 is strong support. We were able to sell some of our position at the higher \$6s, right before the stronger break below support. We protected a 48% profit and are ready to buy more below \$5.

UR Energy Inc (URG) broke below the Aug uptrend and rising wedge showing weakness and a continued decline. URG is now approaching the Oct lows just as its leading indicator reaches an extreme oversold level. Price action suggest URG could continue to develop a downside. Wait for further weakness to buy more ideally below \$1.50.

### ALTIUS MINERALS CORPORATION (ALS.TO)

11/23/21 CLOSE = 17.25



### CLEVELAND-CLIFFS INC. (CLF)

11/23/21 CLOSE = 22.72



### AMERICAN PACIFIC MINING CORP. (USGDF)

11/23/21 CLOSE = 0.9846



Altius Minerals (ALS. TO & ATUSF.OTC) is reconfirming the Oct 2020 uptrend and support level by rebounding with strength. However, ALS must now rise clearly above the Jun downtrend near \$17.50 to show renewed strength. Notice the leading indicator below holding above zero showing super strength. Keep your positions for now.

Cleveland Cliffs (CLF) rebounded above the Oct 2020 uptrend confirming support and strength moving forward. CLF is now positioned to rise to the Aug highs near \$27. The leading indicator below is breaking out above the red line and zero line, showing momentum growing. This is saying CLF could now rise further. This past week, we picked up even move below \$22. Keep your positions.

American Pacific Mining Corp (USGDF) is bullish near the highs, but it could start to show weakness if it fails to rise further, initially to the top side of the May upchannel near \$1.20. The leading indicator below is breaking below the red line showing weakness with momentum waning. We recently took handsome profits and are holding a full position. Keep during weakness and consider buying some more on a decline that holds at the May uptrend near \$0.80.

Resources continue to take a bigger part of our portfolio. They represent 35% currently, and with our new buy orders the percentage could rise up to 40% of total portfolio. We'll continue to have strong exposure as long as economic conditions favor higher resources.



## STOCKS

Shopify (SHOP), is also falling fast in just 2 days it went from the highs near \$1750 to \$1550, or 11%. The leading indicator below is looking toppy at a high area & resistance suggesting some downtime is now likely. A decline to the May uptrend near \$1400 is now likely. I recommend selling the rest of your position to protect a 50%+ profit. We'll be looking to buy more again on weakness.



Paypal (PYPL) fell further. It's at an extreme low and oversold. It's approaching the Nov 2020 lows near \$180 where it has stronger support. We bot more PYPL earlier in the week, before the deeper decline, near \$205. PYPL remains a great company with great online solutions. It has a bright future as it embraces cryptocurrencies too. The decline has allowed us to pick up positions at low levels. If you didn't buy or are not in, take advantage of current weakness to buy.



Airbnb (ABNB) is falling after reaching the top side of the Jul upchannel near \$220. We took profits right before the collapse this week, to the \$180 level. I bot new positions below \$190. The leading indicator below is falling from a high level suggesting the pull back or correction is underway. If ABNB now breaks below \$178, the Jul uptrend, it could then fall back to \$160. Keep your reduced positions and take advantage of weakness to build back your position.

Coinbase (COIN) is falling from the highs, together with bitcoin, just after we secured handsome profits. COIN is breaking below Oct uptrend at \$340 showing some more downside



KEY PRICES			
Name/Symbol	Nov 23,21 Price	Change	Nov 16,21 Price
Gold (GCZ21)	<b>1783.80</b>	-70.30	<b>1854.10</b>
Silver (SIZ21)	<b>23.44</b>	-1.51	<b>24.94</b>
HUI (HUI)	<b>258.95</b>	-15.74	<b>274.69</b>
Copper (HGZ21)	<b>4.42</b>	0.07	<b>4.35</b>
Crude Oil (CLF22)	<b>78.50</b>	-1.24	<b>79.74</b>
S&P500	<b>4690.70</b>	-10.20	<b>4700.90</b>
U.S.Dollar (DXZ21)	<b>96.49</b>	0.58	<b>95.91</b>
30 Year T-Bond (ZBZ21)	<b>159.38</b>	-0.63	<b>160.00</b>
10 Year T-Note Yield	<b>1.667</b>	0.033	<b>1.634</b>
13-week Treasury Bill	<b>0.045</b>	0.005	<b>0.040</b>

is likely. The leading indicator below is free falling, unanchored from the redline, reaching extreme oversold lows. The indicator is bearish, but it's also showing the lows may be near. COIN could find support at the previous Aug high & resistance near \$300. Keep your positions. We'll buy more when a bottom has been more clearly identified.

TLT is holding above the Mar uptrend at \$143. The leading indicator below is bearish below the zero line and the red line. This suggests some continued downtime is likely. TLT could now re-test the Mar uptrend near \$143. Keep your positions for now.

Stocks remain my lowest exposure after protecting profits. We picked up new positions in PYPL and ABNB, but we're selling the rest of our position in SHOP. Total exposure will remain in the lower single digits.

Good luck and good trading,

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A division of Aden Research

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## TRADER SHEET

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
<b>PRECIOUS METALS PORTFOLIO (46%)</b>						
<b>GOLD (GCZ21)</b>	Overweight. Pulling back from recent highs, showing resistance at the top side of a year long sideway band at \$1900. Gold remains uptrending above \$1770, and it has deeper support at \$1700. Keep your positions for now.	H	\$1900 (Sept-21-20), \$1880 (Dec-23-20); \$1775 (Feb-17-21), \$1865 (May-25-21). Sold some at \$1900 for small gain. Bot: \$1795 (Jul-8-21) AVG: \$1840.	<b>1783.80</b>	2dc below \$1675.	ST: \$2100 & MT: \$3000
<b>PHYS</b>	Alternative to trading gold as commodity.	H	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), \$14.90 (May-25-21). Sold some at \$15.20 for small gain. Bot \$14.25 (Jul-8-21) AVG: \$14.80.	<b>14.13</b>	2dc below \$11.20	-
<b>SILVER (SIZ21)</b>	Overweight. Silver's showing signs of stronger resistance at \$27, the Feb downtrend. It's now breaking \$24 & forming a bigger RS in the H&S bottom. Silver remains bullish above this level at \$23. If broken, it would show weakness, but must wait for decline below \$22 for confirmation.	H	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). Sold half at \$18 for 17% gain (Jun-22); Sold more at \$26 for a 70% gain (Aug-4-20). Bot: \$23 (Sept 23-20), \$25.50 (Dec-22-20). Sold some at \$24.25 (Mar-31-21) for average 14% gain. Bot: \$27.50 (May-21-21), \$23.95 (Oct-29-21). AVG position: \$23.30.	<b>23.435</b>	2dc below \$22	ST: \$30, MT: \$50
<b>PSLV</b>	Alternative to trading silver as commodity.	H	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. Sold more at 9.50 for 70% gain (Aug-4-20). 8.20 (Sept-23-20), 8.87 (Dec-22-20). Sols some at \$8.75 (Mar-31-21) for average 14% gain. Bot 9.99 (May-21-21), 8.35 (Oct-29-21). AVG:\$ 8.12	<b>8.49</b>	2dc below \$5.25	-
<b>NG</b>	Holding full position. Pulling back after breaking above the \$8 resistance. It's now at the Sept uptrend, and could possibly re-test support at \$7. The \$6.50 level is final support. A break below would signal continued weakness. If NG holds above support, it could resume its rise to the Sept 2021 downtrend near \$9. Keep your positions for now.	H	Bot: \$8.30 (Jul-15-20), \$8.70 (Jul-22-20), \$8.99 (Aug-7-20). Sold half at \$12 for 40% gain (Sept 18-2020). Bot: \$10 (Jan-6-21), \$9 (Mar-17-21), \$7.96 (Jun-30-21). Sold some of the excess for 16% loss. Sold more excess for 15% loss. AVG: \$8.90.	<b>7.33</b>	Ride through weakness.	ST: \$12; MT: \$20
<b>BRC.V BKRRF.OTC</b>	Overweight. Bullish above CA\$.80 but could pull back deeper if weakness within the gold universe persists. Sell the excess to protect a 15%+ profit. Keep a full position.	H, S	\$1.10 (Sept, 21- 20), \$0.65 (Dec-16-20), \$0.92 (May-19-21). Sold excess at \$1.13 for 27% gain (Jun-9-21); Bot \$0.92 (Jun-28-21) AVG: \$0.91 (BKRRF: \$0.72).	<b>1.04</b>	2dc below CA\$0.80 (BKRRF: US\$1.40), MT: \$3	ST: \$1.60 (BKRRF: US\$1.40), MT: \$3
<b>KL</b>	Holding full positions. Pulling back from resistance at \$45. It's now testing ST support at \$41, the Aug 2021 uptrend. A break below this level could push KL down further, to possibly \$38. Keep your positions for now.	H	\$40.75 (Dec-22-20), \$42.50 (Jan-6-20), KL: \$36 (Feb-17-21). Sold excess at \$43.25 to protect a 9% profit (Jun-9-21). Bot \$39 (Jul-8-21). Sold excess at \$45.50 to protect 15% profit (Oct-28-21). AVG: \$39.55.	<b>41.04</b>	Ride through weakness.	\$58 & \$75
<b>EQX</b>	Overweight. Pulling back after reaching new highs for the move showing strong resistance below Aug 2020 downtrend. EQX could now test the Aug uptrend near \$7, and possibly even \$6. Keep your positions for now and during weakness.	H	\$10.20 (Dec-22-20), \$10.80 (Jan-6-21), \$9.20 (Feb-17-21). Sold excess for a 20% loss (Mar-31-21). Bot: \$7.40 (Oct-29-21). AVG: \$9.30	<b>7.48</b>	2dc below \$6.	ST: \$14, MT: \$20
<b>FSM</b>	Overweight. Slipping below Aug downturn on extreme weakness. Waiting for a bounce up to unload.	H	\$8.30 (Jan-11-21), \$7.40 (Jan-18-21), \$7 (Jan-27-21). Sold some for 14% loss (Mar-31-21), \$6.25 (May-5-21), \$4.90 (Oct-29-21) AVG:\$6.55.	<b>3.66</b>	Hold through weakness.	ST: \$10, MT: \$15
<b>HL</b>	Overweight. Unable to surpass resistance at \$6.50 showing weakness. HL could now testing key support level at Jan uptrend near \$5. Keep your positions for now.	H	\$5.90 (Dec-22-20), \$5.90 (Jan-7-21), \$5.45 (Jan-20-21). Sold half at \$9 for 56% gain (Jun-9-21), \$7 (Jul-8-21), \$5.80 (Oct-29-21) AVG: \$6.15	<b>5.83</b>	2dc below \$5 (adj).	ST: \$9.50 & MT: \$12
<b>OR</b>	Holding full position. OR rose to the top side of the Oct upchannel near \$14 before pulling back, erasing most of the recent gains. OR is now slipping & testing the Oct uptrend and, if clearly broken it could now fall back to deeper support near \$11. Keep your positions for now.	H	Bot: \$13.60 (Jul-8-21), \$13.30 (Jul-12-21). AVG: \$13.45.	<b>12.71</b>	2dc below \$11.	\$16 & \$20.
<b>HMY</b>	Overweight. Under pressure below the Aug 2020 downturn near \$4.50. Now nearing the Sept uptrend & support level near \$3.50. A break below could push HMY to deeper support near \$3. Keep your positions for now.	H	\$3.90 (Jul-7-21), \$3.75 (Nov-10-21). AVG: \$3.85.	<b>3.93</b>	2dc below \$3.	\$5.25 & \$7.50.

## TRADER SHEET CONTINUED

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
<b>CURRENCY - CASH (5%)</b>						
<b>U.S. DOLLAR (DXZ21)</b>	The U.S. dollar continued to rise with unparallel strength. It broke above 96 like a hot knife through butter and it's looking very strong. The dollar is forming a rising wedge pattern with a downside target near 94.50. This means, a break below 96 could see a bullish pull back to the May uptrend level. By staying above 94, the dollar could continue its bullish rise. But a break below this support, would trigger a continued decline to possibly the Jan uptrend. Interestingly, the dollar is rising with interest rates and other inflationary signs suggesting global demand for dollars remains high.	H	-	<b>96.49</b>	-	-
<b>INDUSTRIAL METALS AND ENERGY (35%)</b>						
<b>IVN.TO</b> <b>IVPAF.OTC</b>	Holding on to a reduced position after buying some below \$10 last week. IVN is looking good above \$10. Keep your positions and take advantage of any weakness to buy more.	H, B	\$9.90 (Nov-17-21)	<b>10.08</b>	-	\$12 & \$15
<b>SCO</b>	Continue to hold small exposure to balance out risk to the downside.	S	16.40 (Sept-22-21).	<b>13.30</b>		
<b>NXE</b>	Holding a full position. NXE broke below ST support and rising wedge pattern. It's now near the pattern's target, near \$4.50. Buy some at mkt, below \$5.	H, B	Bought: \$3.25 (Mar-10-21), \$3.77 (Apr-14-21). Sold half for 48% gain! Bot: \$3.85 (Jul-21-21), \$4.10 (Aug-25-21). Sold some at \$5.80 for 55% gain! AVG: \$3.735.	<b>4.98</b>	2dc below \$3.70	ST: \$7 & MT: \$8
<b>URC.V</b>	Holding full position, down from overweight after selling excess at \$6.50 for a 48% gain! URC is under pressure. It broke below the Aug uptrend at \$6.50 showing weakness. A further decline below \$5.50 is likely. Keep your positions; buy again below \$5.	H, B	\$3 (Aug-18-21), \$3.10 (Aug-26-21). Sold half at \$6.30 for 105% gain! Bot: \$5.75 (Oct-15-21), \$5.65 (Oct-29-21). Sold excess at \$6.50 for 48% gain! AVG: CA\$4.37	<b>6.01</b>	2dc below \$3.25.	ST: \$8, MT: \$10.
<b>URG</b>	Holding small position after buying some last week. Broke below the Aug uptrend and support level showing weakness. Leading indicator is at an extreme low, suggesting a limited downside. This means the Oct lows near \$1.50 are a ST support level. Keep your positions, buy more below \$1.50.	H, B	\$1.90 (Nov-10-21).	<b>1.63</b>	-	-
<b>ALS.TO</b>	Overweight. ALS rose to the critical Jun downtrend, which is confirming support at \$15 and showing signs of renewed strength. ALS must now rise and stay above \$17.50 to trigger a bullish reversal from the Jun downtrend. Keep your positions.	H	\$16.75 (Jun-28-21), \$16 (Aug-18-21), \$16.15 (Oct-18-21) AVG: \$16.30	<b>17.25</b>	2dc below \$13.50 (ATUSF: \$10.50)	\$21 & \$30
<b>CLF</b>	Overweight. Bot more this past week below \$22. CLF is rebounding from the Oct 2020 uptrend confirming strength. CLF is now positioned to rise to the Aug highs near \$27. Keep your positions.	H	\$24 (Jul-29-21), \$24.90 (Aug-13-21), \$19.90 (Sept-29-21), \$21.50 (Nov-17-21) AVG: \$22.55.	<b>22.72</b>	Hold during weakness.	\$30 & \$40.
<b>USGDF</b>	Holding a full position. Holding near the highs, but showing some weakness, thereby suggesting USGDF could roll over and fall back to the May uptrend near \$0.80. We recently sold half of our position for great gains. Keep your positions through weakness and consider buying more near \$0.80.	H	\$0.73 (Aug-11-21), \$0.68 (Aug-25-21), \$0.735 (Oct-29-2021). Sold half at \$1 to protect a 40%. AVG: \$0.715.	<b>0.985</b>	2dc below \$0.80 (adj).	ST: \$1 reached!; MT: \$2
<b>MELT UP RISE PORTFOLIO (14%)</b>						
<b>SHOP</b>	Holding reduced positions. Declining from highs. SHOP could fall to May uptrend near \$1400, & lower at the Jun 2020 uptrend near \$1200. Sell at mkt to protect a 50%+ gain & be ready to buy more at \$1400 & lower near \$1200.	S	\$930 (Jul-16-20), \$900 (Jul-24-20), \$875 (Sept-18-20). Sold half at \$1200 for 32% gain (Dec 2020). Bot: \$1090 (Jan-27-21). Sold some at \$1415 (Feb-17-21) for 42% profit. Bot \$1100 (Mar-10-21); Sold half at \$1530 for 46% profit (Jun-21-21). AVG: \$1040.	<b>1573.52</b>	2dc below \$1100	ST: \$1800 (almost reached)
<b>PYPL</b>	Overweight after buying more this last week. PYPL is at extreme lows & could now rebound to the Jul downtrend near \$270. Keep your positions.	H	Bot: \$255 (Mar-4-21), \$225 (Mar-5-21); Sold half at \$300 for 25% gain (Jul-12-21). Bot: \$274 (Aug-26-21), \$205 (Nov-17-21) AVG: \$247.	<b>188.05</b>	Keep during weakness.	\$270, \$360 ST, \$400 MT.
<b>TLT</b>	Holding a full position. Holding above the Mar uptrend & support at \$143. Keep your positions for now.	H	\$150.50 (Sept-22-21).	<b>144.50</b>	2dc below \$130	\$200
<b>COIN</b>	Holding reduced position. Broke below Oct uptrend at \$340. Could now find support at previous Aug high & resistance level near \$300. Keep your reduced positions for now.	H	\$295 (Apr-29-21), \$270 (Aug-10-21). Sold half at \$340 for 20% profit (Nov-2-21). AVG: \$283.	<b>317.20</b>	2dc below \$220.	ST: \$340 (reached) & MT: \$450
<b>ABNB</b>	Holding a reduced position after buying below \$190. ABNB is testing bullish uptrend at \$178. A break below could push ABNB to lower support at \$160, initially. Keep your position for now and take advantage of weakness to build up your position.	H	\$149 (Jun-16-21), \$139.50 (Jul-14-21). Sold half at \$170 for average 18% gain. Sold the rest at \$200 for average 38% gain. Bot: \$182 (Nov-23-21).	<b>178.27</b>	2dc below \$130	\$200 Reached! 16

## Trading Strategy

GCRU Trading is all about achieving profits by trading stocks, commodities and bonds. We have a diversified approach using companies with great fundamentals offering great value compared to the broader market. Trades are driven mainly by technical analysis but stocks are picked based on their fundamentals, momentum and their overall strength in their sector. All recommended companies are great assets, and even though we trade short and intermediate trends, they are worth keeping longer term if you're building a longer-term portfolio.

I also believe in an approach that allows us to average in and average out. This is important because averaging in near a low, and averaging out near a peak gives us a timing advantage.

My portfolio is designed for you to follow it down to the penny, but you can also use it as a reference or guide. Or you can just use the individual trades I'm constantly coming up with.

The track record I keep takes into account all of the trades executed. It doesn't take into account performance on cash, dividends nor does it contemplate associated fees or expenses. Also, I reinvest all profits in new trades and strive to constantly grow the portfolio, year over year.

For trading purposes, I consider a full position to be one that is 4% of my total portfolio. I tend to buy partial positions (consisting of 2% of total portfolio) and at any given moment I could be overweight, meaning owning more than a full position.

On the trader sheets found in the final pages of each issue, you'll see a reference to our positioning, be it overweight, full, reduced or small. I also include next to each portfolio section, the percentage allocated to that particular sub portfolio.

Transparency, communication and discipline are keys to successful trading. If you have any questions or concerns, please feel free to email me at [oayales@adenforecast.com](mailto:oayales@adenforecast.com).

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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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