



ENERGY TAKES A DIVE

DEFLATIONARY FORCES PICKING UP STEAM

GOLD UNDER PRESSURE

Energy took a beating this past week after the market digested the 50 million barrels of oil that were being pumped out of global reserves. It's bringing back memories of the havoc created by the oil glut just a couple years ago.

But crude oil is falling more than expected. It's breaking below key support levels that are now testing ideas of a solid economic recovery. The break lower suggests oil could fall further; it also suggests slack could be attributed to soft demand, and not only due to added supply.

The thought is not only putting downward pressure on crude oil... it's also commodities and equities across the board. Even the U.S. dollar fell on the prospect of reduced economic activity given a slew of circumstances.

But what does it mean when everything falls? What asset will prevail and what changes do we make if any?

First, it's important to remember volatility is always present during change. Volatility spikes usually at highs, and at lows, and many times it signals a strong reversal, particularly at extremes.

"Inflation: When nobody has enough money because everybody has too much." - Harold Coffin

A chart that is showing a clear picture today is the silver to copper ratio. Both silver and copper are relatively inexpensive resources with high industrial uses. There's growing demand in both. A difference between the two is that silver is influenced by gold, not as a commodity, but as a currency sought during times of uncertainty as a safe haven.

Interestingly, silver compared to copper, has not reached all time high levels, not even close. Silver's all time high is over \$50 and trades at less than half that amount today. Copper, on the other hand, reached new highs earlier this year and remains robust above \$4.

The ratio is from 2005; it shows silver's value relative to copper since then. When the ratio rises, it tells us silver is stronger than copper; when it falls, it tells us copper is stronger than silver. The leading indicator below measures momentum, and can show strength, weakness, duration, among others.

Noteworthy, after the 2011 peak, the ratio went into a sideways band, and it has remained in a sideways band since.

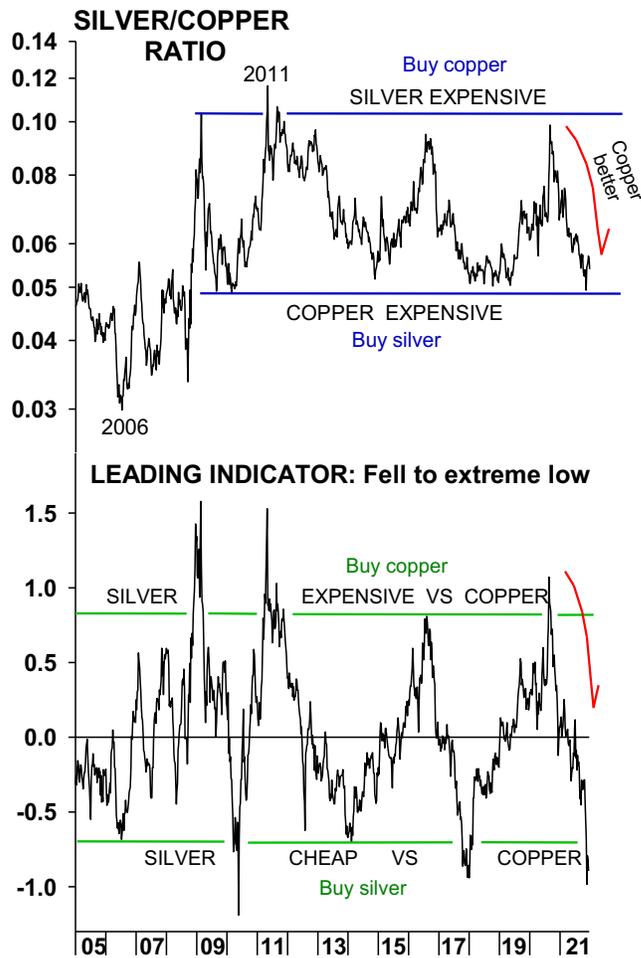
More recently, the ratio is showing signs of a bottom at the lower side of the decade long band. Notice not only is the bottom price action above support, but the leading indicator below is at extreme oversold levels, last seen over 10 years ago. The chart suggests the ratio has reached an extreme low; and although it might stay that way for a while longer, it's more likely to rise sooner than later.

This means silver has become too weak versus copper, and it's set to outperform copper moving forward. Copper strength over silver seems to be coming to an end.

Yet another chart showing a clear picture is the gold to crude oil ratio...

Gold to crude oil represents many different things ... from being the struggle between fear and greed... to seeing the rise in demand for energy due to an increase in global activities, or the rise in demand for safety during times of uncertainty.

HOLDING AT KEY SUPPORT; COULD NOW FAVOR SILVER



The ratio which also shows the longer term relationship between these two is telling us that for the past nearly 20 years, gold has outperformed crude oil. Uncertainty and the search for safety has prevailed.

Shorter term, however, since gold's peak in Aug 2020, crude oil has outperformed gold pushing the ratio down, reaching an uptrend since 2008. Notice the ratio is forming a bottom pattern at the support level just as the leading indicator below jumps up from an extreme not seen in over 20 years.

The chart suggests gold will likely be favored over crude oil here on out. If the ratio now holds above the 2008 uptrend, it could then rise all the way to the top side of the 2008 upchannel. A rise that would be equivalent to most major up moves in gold of the past 20 years (2008, 2014 and 2018).

The relationships between silver to copper, and gold to crude oil are telling us demand for safe assets is likely to grow moving forward.

Our biggest exposure currently is to precious metals, particularly gold, silver and the miners. Our second largest is in energy and industrial metals with a heavy tilt towards uranium producers. Our smallest exposure is in equities, particularly U.S. stocks including ETFs tracking U.S. treasuries.



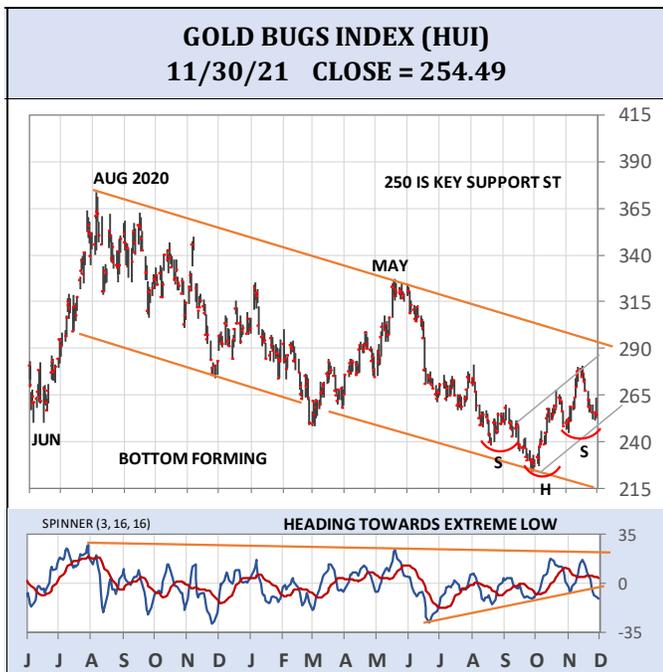
OPEN POSITIONS

PRECIOUS METALS

The gold price is consolidating the recent decline, above the Aug uptrend near \$1770, just as its leading indicator looks for a bottom at an extreme oversold level. The chart suggests



gold's Aug uptrend is solid and it's a support that could hold recent ST weakness. If \$1770 holds, a renewed rise could take it to re-test a key resistance at the \$1925 level. And coincidentally, it's also the top side of the Aug upchannel and the Jun high. A break above this level would clearly open the door to a stronger up move. On the downside, if gold fails to break above \$1925 and falls below the Aug uptrend at \$1770, it would show continued weakness that could test deeper support at \$1675. Keep your positions for now. The fundamentals and technicals are favoring a higher gold price overall.



Silver has also taken a beating. It failed to sustain ground gained after breaking neckline resistance earlier in Nov. The recent pull back is still forming a right shoulder, while silver's leading indicator below is at an extreme low suggesting a bounce up is now likely. How strong of a bounce is anyone's guess, but if the bounce up breaks above \$25, it'll show renewed strength. The Feb downtrend at \$27 would then be obstacle to confirm further strength that could push silver up higher to the \$30 level. On the downside, silver's key support remains at \$22. Keep your positions.



Gold miners are also consolidating the recent pull back like collapse. The miners are looking more like gold, outperforming silver since the rebound rise began during the second half of the year. Notice the HUI Index continues to uptrend, above the Sept-Oct uptrend near 250. Its first key test will be to stay above the 250 support level. If so, it could then resume the rise started back in Sept and rise to re-test the Aug 2020 downtrend, now near 290. A break above this level would be very bullish. On the

downside, if HUI fails to hold above 250, it would show weakness and could then fall back to the Sept-Oct lows.

NovaGold (NG) fell to a new low since reaching a high a few weeks ago. It's now approaching the Sept lows, just as the leading indicator approaches a low area. The chart suggests NG could hold well above this \$6.50 handle as weakness pans out. However, in a worst case, the Sept lows could be tested. If NG holds above key support levels, it could rebound to test the Jun downtrend near \$8. A break above this level would show a stronger reversal. We've already reduced positions in NG considerably over the past few months and we'll hold on to the rest, a full position, through weakness.



Blackrock Silver (BRC.V & BKRRF.OTC) is pulling back from the recent highs, losing the CA\$1 handle (BKRRF: \$0.80). Notice the leading indicator below is breaking the zero line and a year + long uptrend showing momentum turning down. The chart suggest BRC could now re-test the Mar 2020 uptrend & support at CA\$0.80 (BKRRF: \$0.62). I sold the excess of my position this past week protecting a 15% gain. I still own a full position and will ride through weakness. I'll also be looking to buy back on a deeper decline, below CA\$0.85 (BKRRF: \$0.67).



Kirkland Lake (KL) reached the Mar uptrend near \$40, just as the leading indicator below is forming a bottom at an extreme low level. Price action suggests the lows are near. This means, the Aug lows at \$38 will likely hold and remain a key support level. If KL holds, it could resume its rise to test resistance at \$45. A break above this level could push KL much higher. I recently sold some of my position to protect gains built. I'll be looking to buy back some more below \$39. As an aside, the AEM-KL merger was approved by shareholders of both companies and changes will be incorporated in the months to come.

EQUINOX GOLD CORP. (EQX)
11/30/21 CLOSE = 7.09



Equinox Gold Corp (EQX) remains up trending. It's showing support above the Aug uptrend near \$7, just as its leading indicator forms a bottom near an extreme oversold level. The chart suggest EQX could now bounce up from current levels and re-test the Aug 2020 downtrend near \$9.25. A break above this intermediate resistance would be very bullish. On the downside, if support at \$7 is broken, a continued decline to the Aug lows near \$6 would be likely. Keep your positions.

OSISKO GOLD ROYALTIES LTD (OR)
11/30/21 CLOSE = 12.21



Osisko Gold Royalties (OR) continues to pull back. It's leading indicator sank below zero with room to fall further. The chart suggest OR could fall back to the Mar 2021 uptrend near \$11. If OR continues to hold above \$11, it could then rise to re-test the Jun downtrend at \$13.50. A break above would be very bullish. Keep your positions. Consider buying more on weakness, below \$12.

HARMONY GOLD MINING COMPANY LIMITED (HMY)
11/30/21 CLOSE = 4.26



Harmony Gold Mining (HMY) is holding up strong, developing a bullish uptrend above the Sept uptrend near \$3.80; HMY is now also testing the May downtrend & resistance. Its leading indicator below is bottoming at zero, above an uptrend since Jun, showing momentum continues to build. This suggests more upside is likely ST-MT. Keep your positions, a rise to the May highs is now likely.

Hecla Mining Company (HL) remains under pressure, near a key support level since Jan 2021. HL's leading indicator is bearish below zero and the redline. It suggests some weakness will remain ST, but that the lows might be near. This means, HL is likely to hold above the Jan 2021 uptrend ST-MT. HL has been a great company, allowing for great



profits over the past couple of years. I'll continue to hold on as long as HL stays above the Jan 2021 uptrend at \$5. On the upside, if HL holds, it'll rise to the Nov highs near \$6.50, initially. A break above this level could propel HL to the Jun highs, above \$9. I'm currently overweight and will not be buying more; but if you're not in or are looking to increase exposure, take advantage of weakness to buy.



Fortuna Silver Mines (FSM) reached a new low for the move this past week. It's bouncing up today with the rest of the gold universe. Its leading indicator below has been bottoming and could be reversing soon. This means FSM could extend the bounce ST. A break above the Feb downtrend at \$4.25 would show renewed strength. We're still waiting for a stronger bounce up to sell.

STOCKS



We sold the second half of our position in Shopify (SHOP) for a 52% gain. The leading indicator below suggests weakness is not over yet and some more downtime is likely. SHOP could fall back to the May uptrend near \$1400, or lower, if this first support at \$1500 is broken. SHOP's deeper support is at the Jun 2020 uptrend at \$1250. I'll be buying new positions on weakness, below \$1450, and lower, ideally below \$1300.

Paypal (PYPL) is showing strong signs of support at the Nov 2020 lows near \$180. The leading indicator below is picking up steam, looking ready for a rebound rise. This suggests, if PYPL holds above the \$180 support, it could then rise to the Jul downtrend near \$270 in an upside target of a wedge formation. A break

PAYPAL HOLDINGS, INC. (PYPL)
11/30/21 CLOSE = 184.89



above this level would confirm a bullish up move that could open the door to further upside. Keep your positions for now. Buy some if you want more exposure.

TLT is rising after the Fed's address to congress confirmed its belief in the ST nature of current inflation. TLT jumped above the Jul downtrend & resistance level near \$152. Noteworthy, the leading indicator below is breaking above the zero level and the redline, showing momentum picking up steam. The chart overall suggests TLT could now break above clearly the Jul downtrend and rise higher. Keep a full position.

iShares 20+ Year Treasury Bond ETF (TLT)
11/30/21 CLOSE = 151.59



Airbnb (ABNB) is testing the Jul uptrend & support level at \$175 just as the leading indicator reaches an extreme low last seen in May, preceding a 60% rise in 6 months. If ABNB holds above support level, we could see ABNB resume its bullish rise. We recently started buying and recommend buying more below \$180 and during weakness.

AIRBNB, INC. (ABNB)
11/30/21 CLOSE = 172.54



Coinbase (COIN) is showing signs of support at \$300, the low of the recent pull back,

COINBASE GLOBAL, INC. (COIN)
11/30/21 CLOSE = 315





forming a bullish flag pattern since Oct. The flag with pole resistance at \$360 (Nov highs) suggests that a break above the Nov highs could propel COIN to the flag target near \$500. We're holding a reduced position after protecting profits recently. Take advantage of weakness to add to your position, ideally near \$300.

RESOURCES

Crude oil gave way to weakness by first breaking below \$75, then to barely hold onto its Nov uptrend near \$66 showing weakness. Crude oil's next support is at the Aug lows near \$60. I sold my crude oil short (SCO) last week, just a bit too early. I'll stay out and continue to wait for weakness to develop and bottom out to tell us when to buy more resources and energy. Dr. Copper remains bullish by staying above \$4.



Ivanhoe Mines (IVN.TO & IVPAF.OTC) is starting to show signs of deeper weakness. It's near the Sept uptrend at \$10 (IVPAF: \$8). The leading indicator below is also falling, below the redline and now the zero line, showing momentum is waning. The chart suggests IVN could now fall to the Oct 2020 uptrend and support near \$9 (IVPAF: \$7). We recently bot just below \$10 (IVPAF: \$8) and are waiting for weakness to buy more near \$9 (IVPAF: \$7) or lower.



NexGen Energy (NXE) continued to fall together with uranium stocks and energy overall. NXE is testing the Nov uptrend near \$4.40, just as the leading indicator below bottoms at extreme oversold levels. Price action suggests NXE could hold near the Nov uptrend. If NXE holds at support, it could then rise to the



top side of the Nov upchannel near \$7. Keep your positions for now. We bot some more this past week and are now overweight.

Uranium Royalty Corp (URC.V & UROY) broke below \$5.50 (UROY: \$4.50) showing weakness. It now can fall back to the Dec uptrend near CA\$4 (UROY: \$3.40), it's next real support. Notice the indicator below is bearish, at an extreme low suggesting weakness is overdone, and the Dec uptrend will remain most likely strong support moving forward. Still waiting for dip below \$5 (UROY: \$4) to buy more. Keep your positions.



UR Energy (URG) broke below \$1.50, allowing us to buy some on extreme weakness. The leading indicator below is at an extreme oversold level showing weakness. It tells us URG could fall to the Feb uptrend near \$1.20 in a worse case scenario. If URG hold above the Feb uptrend, it could then rise back to the recent Nov highs near \$2.20. I wouldn't discard buying on further weakness near the Feb uptrend at \$1.20. Keep your positions for now.



Altius Minerals ([ALS.TO](#) & ATUSF.OTC) continues to hold at the Oct 2020 uptrend near \$15 (ATUSF: \$12). A break below this level could push ALS to deeper support at the 2021 lows near \$13.50 (ATUSF: \$10.50). The leading indicator below is falling form a high area, showing momentum waning. On the upside, ALS must break above the Jun downtrend at \$17 (ATUSF: \$14) to show renewed strength. Keep your positions.

Cleveland Cliffs (CLF) continues to fall from the highs. It's testing the Oct 2020 uptrend and key support near \$20.20. A break



KEY PRICES

Name/Symbol	Nov 30,21 Price	Change	Nov 23,21 Price
Gold (GCG22)	1776.50	-9.80	1786.30
Silver (SIZ21)	22.82	-0.62	23.44
HUI (HUI)	254.62	-4.33	258.95
Copper (HGZ21)	4.28	-0.14	4.42
Crude Oil (CLF22)	66.18	-12.32	78.50
S&P500	4567.00	-123.70	4690.70
U.S.Dollar (DXZ21)	96.01	-0.49	96.49
30 Year T-Bond (ZBH22)	162.13	2.75	159.38
10 Year T-Note Yield	1.443	-0.224	1.667
13-week Treasury Bill	0.048	0.003	0.045

below \$20 means it could test the July low near \$18. If CLF holds above support, however, it could rebound and rise to the Aug highs near \$27. Keep your positions for now.

American Pacific Mining Corp (USGDF) is holding near the highs, above the May uptrend & support at \$0.85 showing strength. If USGDF remains above this uptrend, it could then rise to the top side of the May upchannel. USGDF's leading indicator below fell to an extreme level, suggesting the downside is limited, to possibly USGDF's \$0.80-\$0.85 supports. Keep your positions for now.

Good luck and good trading,



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Charting Gold & Silver's Path

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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
PRECIOUS METALS PORTFOLIO (44%)						
GOLD (GCG22)	Overweight. Holding above the Aug uptrend near \$1750. If gold continues to stabilize above it, like its spinner is suggesting, it'll stay on course to possibly reach the top side of the Aug upchannel near \$1925 ST. A break above this level is critical to see solid renewed strength. Keep your positions.	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.	1776.50	2dc below \$1675.	ST: \$2100 & MT: \$3000
PHYS	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.	13.96	2dc below \$11.20	-
SILVER (SIZ21)	Overweight. Silver failed to maintain upward momentum, falling back to key support levels. Silver's bullish H&S bottom formation is still valid and spinner is at extreme lows. This suggests a bottom is near or at hand. But if silver falls below \$22, it'll be voided and renewed weakness will be confirmed. Keep your positions.	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.	22.815	2dc below \$22	ST: \$30, MT: \$50
PSLV	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	7.96	2dc below \$5.25	-
NG	Holding full position. Failed to surpass resistance and collapsed, & now approaching the Sept lows near \$6.50. NG must rise above \$8 to show solid renewed strength. On the downside, if NG breaks below the Sept lows, more downside would then be likely. 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.	6.75	Ride through weakness.	ST: \$12; MT: \$20
BRC.V BKRRF.OTC	Holding full position after selling excess for a 15% profit. BRC is falling from the recent highs, approaching the Mar 2020 uptrend & support level near CA\$0.80. Keep your positions and ride through some weakness.	H, B	\$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). Sold excess at \$1.05 for 15% gain (Nov-24-21)	0.87	2dc below CA\$0.80 (BKRRF: US\$1.40), MT: US\$0.60	ST: CA\$1.60 (BKRRF: US\$1.40), MT: \$3
KL	Holding full positions. Bouncing up from Mar uptrend, a strong support near \$40. Spinner at extreme lows showing downside limited. Together it looks like lows are at hand Keep your positions. I'll be looking to buy more below \$39.	H, B	\$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.	39.55	Ride through weakness.	\$58 & \$75
EQX	Overweight. EQX pulled back from the recent highs. It's now rising from the Aug uptrend near \$7. This means it could rise to re-test resistance at \$9.25, especially since the spinner is reaching low area. A break below \$7, could then fall back to the Aug support near \$6. Keep your positions.	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	7.09	2dc below \$6.	ST: \$14, MT: \$20
FSM	Overweight. FSM continues to show weakness. It's at a new low for the move. FSM must now rise above \$4.25 to show some strength. The lows seem near; wait for rebound 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.	3.48	Hold through weakness.	ST: \$10, MT: \$15
HL	Overweight. HL continues to consolidate above support level near \$5. A rise above \$6.50 will show signs of renewed strength with more upside potential. Keep your positions. If you're not in, buy on this weakness.	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	5.54	2dc below \$5	ST: \$9.50 & MT: \$12
OR	Holding full position. OR broke below the Oct uptrend, reaching a support level near \$12. OR's deeper support is at \$11. If OR now stays above its deeper support, it could then resume its rise to the Jun highs near \$15, initially. Keep your positions. Consider buying more on weakness below \$12.	H	Bot: \$13.60 (Jul-8-21), \$13.30 (Jul-12-21). AVG: \$13.45.	12.21	2dc below \$11.	\$16 & \$20.
HMY	Overweight. HMY is jumping up to its Aug highs. It continues to carve out higher lows above the Sept uptrend near \$3.80. HMY is surpassing a key resistance at the May downtrend near \$4.10. A break above this level could propel HMY to higher levels, to possibly the 2021 highs near \$5.50 initially. Keep your positions.	H	\$3.90 (Jul-7-21), \$3.75 (Nov-10-21). AVG: \$3.85.	4.26	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
CURRENCY - CASH (11%)						
U.S. DOLLAR (DXZ21)	The U.S. dollar is finally looking topy ST after reaching a new 16 month high recently. The dollar could now pull back, to its bullish support at the May uptrend near 94. If the dollar holds at this level, it could continue on its bullish path towards the 2020 highs near \$103. On the downside, a break below 94 would reverse the current upmove and a decline to deeper support near 90 would then be likely. Keep cash positions in dollars.	H	-	96.01	-	-
INDUSTRIAL METALS AND ENERGY (34%)						
IVN.TO IVPAF.OTC	Holding a small position, & still looking to buy more on weakness. IVN is topping and near the Sept uptrend at \$10. If IVN declines & stays below this level a pull back to deeper support near \$9 is likely. If IVN.TO stays near the highs, it could rise to the top side of the Oct 2020 upchannel near \$12, initially. Keep your positions for now, wait for weakness to buy more, ideally near \$9.	H, B	\$9.90 (Nov-17-21)	10.14	-	\$12 & \$15
NXE	Overweight after buying more below \$5. NXE is showing bullish support above the Nov uptrend near \$4.40. If NXE now holds above this level, it could resume its rise to the top side of the Nov upchannel near \$7, initially. Keep your positions. If not in, consider buying below \$5.	H	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! Bot: \$4.90 (Nov-24-21) AVG: \$4.	4.68	2dc below \$3.50 (adj).	ST: \$7 & MT: \$8
URC.V	Holding full position. Downside pressure remains. URC is breaking clearly below Aug uptrend. It could now push URC to the Dec uptrend near CA\$4. Buy more below CA\$5, on further weakness.	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	5.36	2dc below \$3.25.	ST: \$8, MT: \$10.
URG	Holding small position. Bought some today at \$1.45. Price action suggests the lows are near, if not in, buy some more at mkt.	H	Bot: \$1.90 (Nov-10-21), \$1.45 (Nov-30-21). AVG: \$1.67.	1.49	2dc below \$1.10.	ST \$2.40; MT: \$3
ALS.TO	Overweight. ALS.TO failed to break above the Jun downtrend near \$17 and it's now re-testing & holding above the Oct 2020 uptrend & support near \$15. A break below this level could push ALS to the 2021 lows near \$13.50. Keep your positions.	H	\$16.75 (Jun-28-21), \$16 (Aug-18-21), \$16.15 (Oct-18-21). AVG: CA\$16.30.	16.13	2dc below \$13.50 (ATUSF: \$10.50)	\$21 & \$30
CLF	Overweight. CLF failed to maintain upward momentum, falling back & re-testing the Oct 2020 uptrend near \$20.20. If CLF holds and rises above the Aug highs at \$27, it'll show renewed strength and could then rise to the top side of the Oct 2020 upchannel near \$31. On the downside, if CLF breaks clearly below the Oct 2020 uptrend, it could then test the Jul lows near \$18.50 ST. Keep your positions for now.	H	\$24 (Jul-29-21), \$24.90 (Aug-13-21), \$19.90 (Sept-29-21), \$21.50 (Nov-17-21) AVG: \$22.55.	20.35	Hold during weakness.	\$30 & \$40.
USGDF	Holding a full position. Pulling back from the highs. USGDF has support at the May 2021 uptrend near \$0.85 & it remains bullish above it. On the downside, it'd show weakness below this support level & it could then decline to \$0.80. Keep your positions, the end seems near and a bounce up to the top side of the May upchannel may be brewing.	H	\$0.73 (Aug-11-21), \$0.68 (Aug-25-21), \$0.735 (Oct-29-2021). Sold half at \$1 to protect a 40% gain. AVG: \$0.715.	0.922	2dc below \$0.80.	ST: \$1 reached!; MT: \$2
MELT UP RISE PORTFOLIO (11%)						
SHOP	Out after selling rest of position for 52% gain! Downside pressure continues to build, keeping a lid on SHOP. It has ST support above the May uptrend near \$1400. A break below could push SHOP to \$1250 or lower the Jun 2020 uptrend. Stay out for now, wait for a decline below \$1450 to buy. Buy more on a deeper decline below \$1300.	O	\$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); AVG: \$1040. Sold half at \$1530 for 46% profit (Jun-21-21). Sold the rest at \$1600 for 52% profit.	1521.79	2dc below \$1100	ST: \$1800 (almost reached)
PYPL	Overweight. PYPL holding at the Nov 2020 lows and support near \$180. A break above \$200 would trigger a downside wedge with an upside target in the mid to higher \$200s. Keep your positions for now. Buy more if you want more exposure.	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.	184.89	Keep during weakness.	\$270, \$360 ST, \$400 MT.
TLT	Holding a full position. TLT is jumping up to test the Aug highs. If the Jul downtrend at \$152 is now clearly surpassed, it'll show renewed strength & more upside potential. TLT is in a solid rise above the Mar 2021 uptrend near \$143. Keep your positions. If you're not in, consider buying below \$150.	H	\$150.50 (Sept-22-21).	151.59	2dc below \$130	\$200
COIN	Holding reduced position. COIN fell. It tested and it's holding at what is shaping to be a relevant support at \$300. This also coincides with the mid channel of the May upchannel, and it's rising from the bottom part of the Nov downchannel or bull flag pattern. A break above \$320 is a bullish sign; wait for a break above Nov pole-resistance to show even stronger upside potential. Keep your positions. Buy more near \$300 or lower.	H, B	\$295 (Apr-29-21), \$270 (Aug-10-21). Sold half at \$340 for 20% profit (Nov-2-21). AVG: \$283.	315.00	2dc below \$230 (adj).	ST: \$340 (reached) & MT: \$450.
ABNB	Holding a reduced position. Fell to the Jul uptrend near \$175. ABNB is bouncing up, showing support at the uptrend. ABNB could rise to the top side of the Jul upchannel near \$220. We recently started buying back and have been waiting for weakness to develop further. Buy a bit more at mkt, below \$180.	H, B	\$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).	172.54	2dc below \$130	\$200 Reached!, \$220

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 worthwhile 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 great profit advantages.

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.

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.

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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	
	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
1dc	
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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