



-GCRU-

Weekly Trading Strategies



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Achieves gains by trading commodities, currencies and stocks

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IN ITS 20th YEAR – Nº 938

INFLATION EXPECTATIONS KEEP DRIVING MARKETS... IT'S PUSHING THE U.S. DOLLAR LOWER & PRECIOUS METALS HIGHER... IT'S KEEPING STOCKS AT BAY... ... WE'RE READY FOR IT!

Pent up growth continues to fuel expectations for runaway inflation... it's driving markets, it's putting downside pressure on the U.S. dollar index and it's being supportive of gold and precious metals.

But the Federal Reserve remains unfazed... It continues to keep conditions easy for the economy in an attempt to achieve price stability in spite of 'pent up' growth.

For the Fed it's simple: inflationary pressures are transitory and it's not likely to rise persistently above the Fed's target since unemployment remains higher than where it was pre-Covid-19.

The Fed claims it was hard enough to keep inflation at their 2% target pre-pandemic when unemployment fell below 4% and labor participation was higher than current levels. Any inflationary pressures are brushed off as transitory...

"Do more of what works and less of what doesn't."

-Steve Clark

And it's not only the Fed, the ECB recently confirmed the pace of their asset purchases, and not showing concern for rising inflation either.

In the meantime, the last reading on job openings and labor turnover survey (JOLTS) in the U.S. was at a record with many schools still closed. Supply disruptions due to pent up demand and lackluster production from lockdowns are already pushing prices higher.

Key indicators, like a falling U.S. dollar index with rising precious metals confirms the inflation driven narrative...

The U.S. dollar index has been falling since peaking at the height of fear from Covid-19 back in March 2020. The dollar recently broke below the Jan 2021 uptrend, a key support. Even more recently, the dollar is testing deeper support at 88-89.

The chart to the right shows the U.S. dollar index since 2011. Notice it held above a 10+ year long uptrend until recently. The dollar broke the uptrend and it's now testing the 2018 lows at 88. A break below this level could see the dollar index extend its decline, to possibly the 2013-2014 lows.

The indicator below is also showing weakness. Lower peaks are a constant.

Dollar weakness will boost prices on assets across the board. Not only in precious metals, but resources and foreign currencies too. Dollar weakness as I've said many times before, is inflationary.

Moreover, real interest rates are likely to remain deeply negative...

The recent bounce up in gold since Mar 2021 also fuels the inflation driven narrative. Gold's next resistance is at \$1950. If gold breaches this level, it could rise to the Aug highs just below \$2100.



Precious metals represents nearly 60% of my total portfolio. My active precious metals portfolio combined is showing a net profit of 15% year to date with more upside potential. I'm waiting for a stronger up-move before taking profits.

My next chart shows a strong picture for gold... The chart is the HUI Index (a gold miner index) since 2013. The chart allows to time moves in gold miners too. The leading indicator below helps us identify support and resistance levels.

Notice the HUI Index broke back above its 65wk MA (red line) recently showing strength. It's also showing room for more upside before reaching the top side of its 2015 up-channel.

The leading indicator below is rising with strength from an extreme low...

showing momentum picking up steam. It could push gold shares higher ST. The gold universe could be about to enter the strongest portion of its 'A' rise.

Our strategy this week is to hold on to your positions and enjoy the rise in precious metals. Gold seems ready to rise further in the current leg up rise since Mar 2021. Be ready to take profits if target are reached. Also please review the stops on the trader sheet below. I've adjusted many of them to the upside.



We're positioned to gain from expectations of rising inflation and negative yields.

OPEN POSITIONS

PRECIOUS METALS

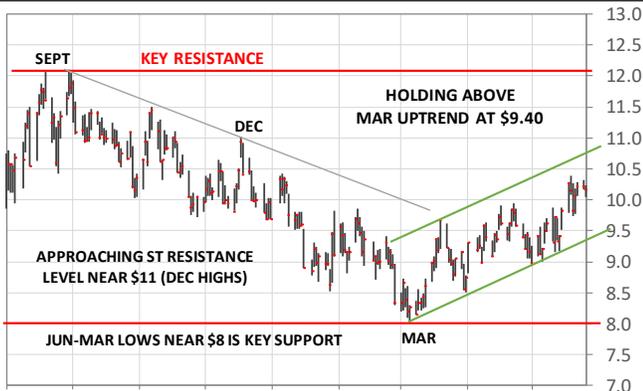
Gold continued to rise further after breaching the Aug downtrend & resistance level showing strength. Gold reached a new high for the move yesterday on a close and

SILVER JUL 2021 (SIN21)
05/25/21 CLOSE = 28.056



it's looking poised for more upside. A rise above \$1900 would be encouraging; but gold must rise above \$1950 to validate a stronger up-move since March. Keep in mind \$1950 coincides with the highs for 2021. Gold's leading indicator below is rising, showing momentum building up. Shorter term, there's room for more upside to develop. I bot a bit more last week and remain overweight. Keep your positions.

NOVAGOLD RESOURCES INC. (NG)
05/25/21 CLOSE = 10.18



Silver is also on the rise. It's bullish above the Mar uptrend near \$27 and it's poised to reach the Aug/Feb highs and resistance near \$30. A break above this level would be very bullish, with even more upside potential. I bot a bit more last week near \$27. Silver's leading indicator has been showing momentum building up since last Sept. Keep your positions for now.

Our individual miners are doing well. They're rising for the most part with more upside potential. The indicators suggest the up move since Mar could pick up steam.

BLACKROCK SILVER CORP. (BRC.V)
05/25/21 CLOSE = 1.06



NovaGold (NG) continues to hold above a previous resistance above \$10 as it consolidates the rise since Mar. NG is bullish above the Mar uptrend near \$9. If it continues to hold above this support, NG could then rise to the Sept highs near \$12. NG's leading indicator below is approaching a key resistance. A break above the resistance is bullish for NG. Keep your positions.

Blackrock Silver Corp (BRC & BKRRF) is also very bullish. I bot a bit more last week and we're now overweight. BRC broke above the Jan highs showing room for more upside. BRC's leading indicator below



is starting to rise with strength, showing momentum picking up steam. BRC remains very bullish above the Mar uptrend near CA\$0.70 (US\$0.60). Keep your positions. A rise to the Jul highs is now likely.

Equinox Gold Corp (EQX) is not looking as strong as neither NG nor BRC. However, it's near the recent high level, testing a ST resistance near \$9.50. A break above this level could push EQX to the Aug downtrend above \$10.50, a stronger resistance. A break above this resistance would be very bullish, opening the door to a rise to the Aug 2020 highs. Encouragingly, EQX's leading indicator below is above zero and its MT MA showing momentum favoring EQX. Keep your positions for now.



Kirkland Lake Gold (KL) is also looking very bullish. It's kept rising after breaking above its key resistance level. KL is now forming a bullish flag pattern with pole resistance at \$45. This suggests, if KL breaks above \$45, it'll show renewed strength, opening the door to a continued rise to possibly the Aug highs near \$58. Keep your positions.



B2 Gold (BTG) has been lackluster. It failed to hold above key resistance levels, falling back, re-testing the Mar uptrend near \$5. BTG's leading indicator is up-trending, like most gold miners. I'm keeping a close eye on the Mar uptrend to see if BTG holds. If it does, it could rise to the Aug downtrend near \$6. If it fails and breaks below \$5, a decline back to the Mar low near \$4 would be likely. Keep your positions for now.



Our silver miners have been doing well too.

Hecla Mining (HL) is consolidating its bullish rise to the \$9 level. It's very bullish near the top side of the Mar 2020 up-channel at \$10. HL's leading indicator rose to a 52+ week high showing momentum favoring HL. Keep your positions for now, sell half at our first profit target above \$9.50. HL has been among our best during the current leg up rise.



Silvercorp Metals (SVM) has also been looking great. It broke above the Aug downtrend and continues to chug upward. Just today, SVM reached a new high for the move, confirming support and strength above the Mar uptrend near \$5.75. SVM's leading indicator is up trending, showing momentum still building up. Keep your positions for now.



Fortuna Silver Mines (FSM) is developing a similar pattern to SVM. Notice it's been up-trending since the recent lows with an even more recent consolidation at the Apr 2021 highs. It rose to new highs today showing strength, and if FSM can follow up by breaching the Feb downtrend near \$7.25, it could rise to the Feb highs above \$9.

RESOURCES & ENERGY

Copper continued to slip from the recent highs. It broke below a rising wedge pattern confirming weakness. The pattern's downside target is at the Oct uptrend near \$4.20. Moreover, copper's leading indicator below is breaking to a low last seen during Mar 2020 last year, during the height of the fear driven by Covid-19. The pattern suggest

IVANHOE MINES LTD. (IVN.TO)
05/25/21 CLOSE = 9



copper could fall back deeper, to the wedge target. But it's also telling us the downside is limited and will likely hold above the Mar 2020 uptrend near \$3.80.

One of my favorite miners is Ivanhoe (IVN & IVPAF). I'm currently out, but I'm keeping a close eye on weakness to pick up some more. Notice IVN broke below a rising wedge of its own showing weakness. The leading indicator below is near an extreme, but could still fall deeper. The chart suggests weakness is not over just yet. I'll wait for a decline below \$8 to buy again.

NEXGEN ENERGY LTD. (NXE)
05/25/21 CLOSE = 4.345



EMX Royalty (EMX) is pulling back after nearly reaching the Jan highs near \$3.80. Leading indicator below is showing downside pressure could increase ST. If EMX holds above the Mar 2021 uptrend near \$3.40, it could resume its rise to the top side of the Mar up-channel near \$4.20. Keep your positions for now.

NexGen Energy (NXE) is holding near the highs, consolidating its bullish rise since Mar 2020 and more recently since Jan 2021. NXE's leading indicator has been declining from a high, overbought level. It still has room to fall further, but it's also suggesting NXE could hold above the Jan uptrend near \$4. Keep your position for now and wait for a rise to \$5 to sell half of your positions.

EMX ROYALTY CORPORATION (EMX)
05/25/21 CLOSE = 3.49



BP PLC (BP) is showing signs of weakness. It hasn't been able to break above its 52wk high at \$27.50 and it's now showing signs of weakness. BP remains above the critical Oct uptrend near \$26 but its leading



indicator remains neutral. Energy demand will likely rise during the summer months in the U.S. Keep your positions for now.

Exposure to resources remain near a low 15% of total portfolio. Our long positions are great companies with great gains logged on. I've been a net seller of resources over the past months and are at rock bottom. Only if one of my targets are reached will I be motivated to sell for more profits. I'm also measuring weakness that could be developing over the following months to pick up new positions.

CONVENTIONAL STOCKS

Our conventional stock positions are also holding up despite the recent volatility in stocks. It's the portfolio showing the least growth year to date.

I'm holding on to Walmart (WMT) that recently broke above the Dec downtrend showing strength and developing momentum. The Mar uptrend near \$139 is strong support. If WMT holds above this level, it could now rise to the Dec high & resistance near \$155. WMT's leading indicator is bullish above zero and its MT MA. Keep your positions.



Shopify (SHOP) is doing better, confirming bullish support at the Jun uptrend near \$1050 as it breaks above the Feb downtrend & resistance. SHOP's leading indicator rose above zero and it's looking ripe for more upside. If SHOP continues to hold above its proven support at \$1050, a continued rise to the top side of the Jun up-channel near \$1550 would be likely. Keep



PAYPAL HOLDINGS, INC. (PYPL)

05/25/21 CLOSE = 258.65



your positions as long SHOP holds above key support.

Paypal (PYPL) is also rebounding from recent lows. It's testing the Feb downtrend, but hasn't been able to breach the resistance at \$260. However, notice PYPL's leading indicator below. It's rising above zero showing momentum growing and strength. Keep your positions for now. The bounce up could gain further steam.

CONSOLIDATED EDISON, INC. (ED)

05/25/21 CLOSE = 77.78



Consolidated Edison (ED) continues to resist at the \$80 level. ED has not been able to clearly surpass the resistance but continues to hold near the highs. As seen recently, utility companies are poised to outperform industrials. Our position in ED already has a double digit gain built in. Wait for a break above \$80 to show renewed strength and a push higher, to our profit target. Sell half if target is reached.

PROSHARES ULTRA 20+ YEAR TREASURY (UBT)

05/25/21 CLOSE = 48.4



Our levered LT treasury ETF (UBT) is confirming signs of a bottom above the Mar lows. Notice this past week it formed a bottom and it's now starting to rise once again, breaking above the Jan downtrend. UBT's leading indicator below is showing momentum picking up steam. It's telling us UBT could now rise and break above the Aug downtrend near \$52. Keep your positions for now.

Coinbase (COIN) fell to lower lows. Just yesterday it jumped up strongly intraday on news that JP Morgan is overweight Coinbase. I can't show a chart of COIN yet, but interestingly, the chart of Bitcoin is starting to show signs of a bottom. Notice the recent decline is holding at \$35,000, the deeper



support level. If bitcoin now holds above this level, it could rise to its next resistance near \$52,000. A rise in Bitcoin will give COIN a boost upward. Keep your small positions.

Good luck and good trading,



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KEY PRICES			
Name/Symbol	May 25,21 Price	Change	May 18,21 Price
Gold (GCM21)	1898.00	30.00	1868.00
Silver (SIN21)	28.06	-0.28	28.33
HUI (HUI)	320.68	-2.74	323.42
Copper (HGN21)	4.51	-0.22	4.73
Crude Oil (CLN21)	66.07	0.57	65.50
S&P500	4188.17	60.34	4127.83
U.S.Dollar (DXM21)	89.63	-0.11	89.73
30 Year T-Bond (ZBM21)	158.59	1.91	156.69
10 Year T-Note Yield	1.564	-0.078	1.642
13-week Treasury Bill	0.010	0.000	0.010

TABLE OF CONTENTS	
U.S. DOLLAR INDEX	2
HUI INDEX	3
PRECIOUS METALS	3
RESOURCES & ENERGY	6
CONVENTIONAL STOCKS	8
KEY PRICES	10
TRADER SHEET.....	11
TRADING STRATEGY	13
ABBREVIATIONS	14

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 (52%)						
GOLD (GCM21)	Overweight. Bought some more last week. Gold is very bullish above the Mar uptrend near \$1825. Gold hit an almost 5 mon high today! Its next meaningful ST resistance at the Jan highs near \$1950. A break above this level could push gold to its all time high near \$2100. If it fails to break above this level, it could signal the end of the 'A' rise. Keep your positions for now.	H	\$1900 (Sept-21-20), \$1880 (Dec-23-20); \$1775 (Feb-17-21), 1865 (May-25-21) (AVG: \$1855)	1898.00	2dc below \$1750.	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) (AVG: \$14.87)	15.08	2dc below \$11.20	-
SILVER (SIN21)	Overweight. Bought some more last week. Silver is bullish above the Mar uptrend near \$27. A rise to silver's key resistance at \$30 is likely ST. A break above this level and it'll be off and running! A break below \$27 spells weakness and a decline to test the Nov uptrend near \$24.50 would then be likely. Keep your positions for now.	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), (AVG position: \$23.25)	28.056	2dc below \$24	ST: \$35, 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)	10.00	2dc below \$5.25	-
NG	Overweight. On the rise! NG is holding above \$10, approaching the top side of its Mar up channel. Leading indicator is testing a key resistance of its own showing momentum brewing. NG's next resistance is near \$11. A break above this level could push NG to the Sept highs near \$12. Keep your positions.	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), (AVG: \$9.20).	10.18	2dc below \$8	ST: \$12; MT: \$20
BRC.V BKRRF.OTC	Overweight. Bullish! BRC jumped up surpassing the Jan high & resistance area above CA\$1. If it now stays above CA\$1.05 its strength is opening the door to a continued rise to the Jul highs. BRC's leading indicator is rising, breaking above its MT MA and the zero line suggesting momentum is picking up steam. Keep your positions. If you're under-exposed or looking to buy, wait for weakness near CA\$0.90 to buy.	H	\$1.10 (Sept, 21- 20), \$0.65 (Dec-16-20), \$0.92 (May-19-21) (AVG:\$ 0.89)	1.06	2dc below \$0.70 (BKRRF: US\$0.60) (adj)	ST: \$1.60, MT: \$3 (BKRRF: US\$1.35)
KL	Overweight. Bullish! KL is forming a bullish flag pattern with upside target in the mid 50s. Keep your positions for now and as long as KL holds above \$39. Adjust stops.	H	\$40.75 (Dec-22-20), \$42.50 (Jan-6-20), KL: \$36 (Feb-17-21) (AVG: \$39.75).	43.75	2dc below \$39 (adj)	\$58 & \$75
BTG	Overweight. BTG continues to trend above the Mar 2021 uptrend near \$5. As long as BTG stays above this level, it could rise to test the Aug downtrend near \$6, a key resistance. BTG's leading indicator shows momentum has been building since Dec and with continued upside potential ST. Keep your positions. Adjust stops.	H	\$5.85 (Jan-6-21), \$5 (Jan-22-21), \$4.70 (Apr-14-21) (AVG: \$5.20).	5.12	2dc below \$5 (adj).	ST: \$7.50, MT: \$10
EQX	Holding full position. EQX is holding near the recent high, just below \$9.50. A break above this level would mean it's off and running. EQX could then test the Aug downtrend near \$10.50 initially. Keep your positions for now.	H	\$10.20 (Dec-22-20). \$10.80 (Jan-6-21), \$9.20 (Feb-17-21) (AVG: \$10). Sold excess for a 20% loss (Mar-31-21).	9.34	2dc below \$8	ST: \$14, MT: \$20
SVM	Overweight. SVM confirmed strength by breaking and holding above \$6. It's now consolidating above this level with Mar uptrend gaining relevance as a ST support level at \$5.70. Keep your positions for now. More upside is likely. Adjust stops.	H	\$6.40 (Dec-22-20), \$6.75 (Jan-6-21) \$5.25 (Mar-17-21) (AVG: \$6.10)	6.37	2dc below \$5.50 (adj)	ST: \$9, MT: \$12
FSM	Holding full position. FSM continues to bounce up, reaching a one mon high. It has stronger resistance near \$7.25 and if this level is broken, FSM could rise once again to the Feb high area near \$9.50. Keep your positions.	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), (AVG:\$7).	6.835	2dc below \$6	ST: \$10, MT: \$15
HL	Overweight. HL has been impressive to say the least. It broke out to nearly the top side of the Mar upchannel. It's now forming a bullish flag pattern suggesting a break above pole resistance at \$9 will open the door for a rise to \$12. HL's leading indicator is very bullish, but now unwinding. Keep your positions for now. Take some profits at the top side of the Mar upchannel, above \$9.50. Keep the rest to see if HL reaches the flag target on the current leg up rise.	H	\$5.90 (Dec-22-20), \$5.90 (Jan-7-21), \$5.45 (Jan-20-21) (AVG: \$5.75).	8.78	2dc below \$6.	ST: 9.50+ MT: 12

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 (13%)						
U.S. DOLLAR (DXM21)	Continued weakness... The U.S. dollar index remains under pressure. It lost the 90 handle and it's looking vulnerable. It's next support is the Jan lows near 89. A break below this level opens the door to a continued decline. A weaker dollar is the recipe for higher inflation. A continued decline will bode well for gold, silver and the rest of the precious metals arena. It'll also remain supportive of commodities across the board.	H	-	89.63	-	-
INDUSTRIAL METALS AND ENERGY (15%)						
EMX	Overweight. EMX continues to trend up from the Mar 2021 lows. It's showing some resistance at the top side of the Sept upchannel near \$3.80, and it could now test the Mar 2021 uptrend & support near \$3.40. Keep your positions for now and as long as EMX holds above the Mar uptrend near \$3.	H	\$2.68 (Oct-28-20), \$2.75 (Nov-19-20), \$3.40 (Feb-17-21) (AVG: \$2.94).	3.49	2dc below \$3 (adj).	ST: \$3.80, MT: \$5 (adj).
NXE	Holding full position. Holding strong near highs showing impressive strength. NXE is showing growing support at the Jan uptrend near \$3.75. Keep your positions for now, sell half on a rise to our first profit target at \$5. Adjust stops.	H	\$3.25 (Mar-10-21), \$3.77 (Apr-14-21) (AVG: \$3.50).	4.35	2dc below \$3.70 (adj).	\$5 & \$8
BP	Holding full position. BP is bullish above the Oct uptrend. It's still forming a bullish ascending triangle with the 52wk high & resistance level near \$27.50. A break above this level opens the door to a stronger upmove, to possibly the pre-pandemic highs near \$35, initially. Keep your positions. If you're not in, consider buying at mkt, ideally below \$27.	H	\$26.65 (Mar-10-21), \$24.50 (Mar-31-21) (AVG: \$25.55).	26.27	2dc below \$22.	ST: \$35 MT: \$45
MELT UP RISE PORTFOLIO (20%)						
WMT	Holding a full position. WMT is bouncing up after pulling back to the \$135 level. WMT is breaking up from the Dec downtrend, and resuming the rise it began in Mar. This shows renewed strength. On the downside, the Mar uptrend near \$136 is new ST support. Keep your positions for now. Adjust stops.	H	\$130 (Aug-26-20), \$136 (Sept-18-20), \$142.65 (Dec-23-20). Sold some at \$145 for 6% profit (Jan 2021). (AVG: \$136).	142.42	2dc below \$136 (adj).	ST: \$180, MT \$300, LT: \$600
SHOP	Holding full position. SHOP continues to bounce up, breaking the Feb downtrend showing strength developing. SHOP remains bullish above the Jun uptrend ear \$1050. If it continues to hold, a rise to the top side of the Jun upchannel would be likely. Keep your positions. Sell at profit target.	H	\$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).	1239.60	2dc below \$1000	ST: \$1500
PYPL	Holding full position. Confirming support at the Nov uptrend near \$240. A break above \$260 would confirm support and show more upside potential. Leading indicator below is breaking out, showing momentum picking up steam. Keep your positions.	H	Bot: \$255 (Mar-4-21), \$225 (Mar-5-21) (AVG: \$240).	258.65	2dc below \$200	ST: \$320, MT: \$400
UBT	Holding full position. UBT is confirming support above the Mar lows by breaking above a soft resistance since Jan. UBT's stronger resistance is at the Aug downtrend near \$52. A break above this level shows renewed strength and more upside potential. Keep your positions for now.	H	\$48.25 (Mar-3-21)	48.40	2dc below \$44.50	\$55 & \$75
COINBASE (COIN)	Holding small position through weakness. COIN seems to have seen a key reversal day last Wednesday near \$220. COIN has been bouncing up since, but still remains under pressure. COIN must break above \$260 initially to show signs of renewed strength. Moreover, I'll wait for COIN to re-test and confirm support at \$220 before buying more.	H	\$295 (Apr-29-21).	242.41	Hold.	450
ED	Holding full positions. Continues to struggle to surpass resistance at \$80. Leading indicators are not providing a clear indication, other than Utilities are poised to outperform Industrials in the coming months. I'll continue to hold on for now and as long as it holds near the highs. ED offers a great dividend and already has logged in a 10% gain. Be patient, keep your positions.	H	\$70.25 (Mar-10-21), \$71.90 (Mar-17-21) (AVG: \$71).	77.78	2dc below \$65	ST: \$83, MT: \$95

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	
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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