



THE DOLLAR CRUSHES ASSET PRICES

GOLD SLIPS LOWER BUT SHOWS SUPPORT ABOVE KEY TREND IDENTIFIER AT 23 MONTH MA NEAR \$1735

BOND / COPPER RATIO IS FLASHING SIGNS

Daily price action can be daunting. Big price swings are intimidating, especially when they go against you. But if you find yourself on the verge of running out and liquidating your portfolio, don't... read this first!

The past five years have allowed for great profits in precious metals and resources by timing and trading around its cycles. More recently, during the first week in Jun, we identified the peak of gold's 'A' rise and the start of the 'B' decline.

A 'B' decline tends to be moderate, but it can still reach the lows of the precious 'D' decline. Today that low is near \$1675, the March 2021 lows. Gold's decline has not been harsh at all; weakness has been most noticeable in the miners.

Back in early Jun I protected some profits built within the precious metals portfolio before the decline began. Part of the reason is to help with patience as price patterns develop. Still, my largest positions remain in precious metals (43% of total portfolio).

"It is the irritation of the oyster that forms the pearl."

- Anonymous

Some of our miners have been holding strong; others have broken the Mar lows & support. As you'll see below, we'll be unloading our weaker positions. Not be during the sell-off or panic; we'll wait for an upcoming bounce. Also, we'll add more of what's working, and buy new positions that could strengthen our portfolio and exposure.

Positions in resources remains low since taking great profits over the past 2-3 quarters. I'm reducing even further by selling BP. We've been waiting for weakness to buy back new positions in resources at lower levels. I'll start showing some great pics I have, like Cleveland Cliffs (CLF), Freeport McMoran (FCX) among others.

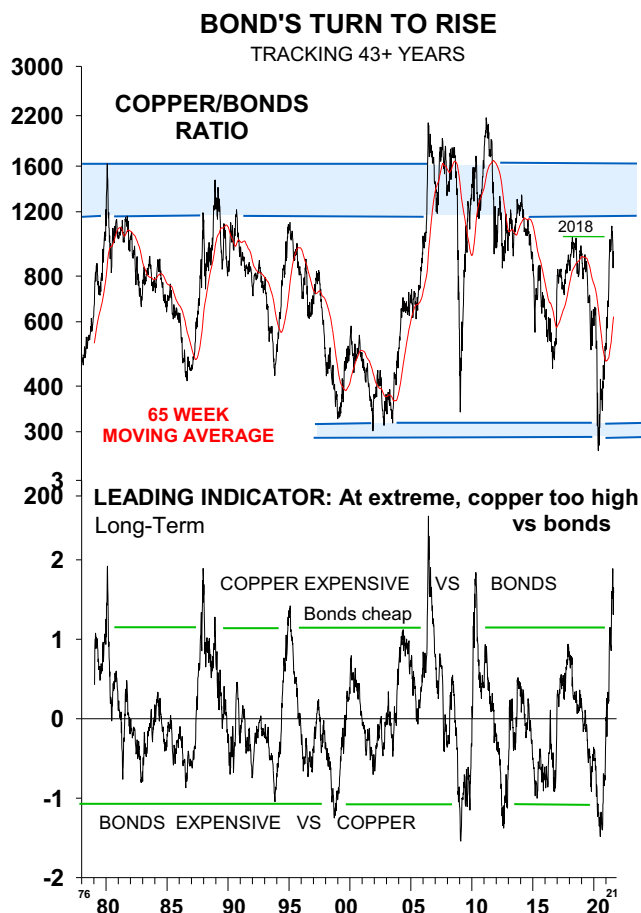
I did add a new position in Altius Minerals ([ALS.TO](https://www.als.to)) monday below CA\$17 but will be waiting for more weakness overall before buying new positions in ALS and others. Be patient... it can take time for price patterns to develop.

Over the years, it's been common to have used the gold to copper ratio to determine investor preference for risk over safety or vice versa. If the ratio favors copper, it means investors are seeking risk assets over safety. However, many times gold rises and falls for the same reasons as copper at any given moment making the indicator 'noisy' to a degree.

A variation that provides a more clear indication would be to change gold for LT U.S. government Treasuries ('bonds'). The reason is rising bonds are fundamentally deflationary and do not rise during inflationary times or their expectation. It's more of a clear contrast.

Notice this chart from 1978. It's a copper to bond ratio. The patterns are clear and crisp, easily identifying a top or low area in one asset versus the other. The indicator below the ratio also shows clean and clear moves. Notice each peak over the past 40+ year period has coincided unequivocally with a top in the ratio, showing copper had risen too far against bonds.

Today, the ratio's indicator has reached an extreme level, the most since 2006 and 2010, and while the ratio reaches a key resistance area. This suggests the upside is limited and the ratio is poised to tilt in favor of bonds near term...



The move suggests a shift in current sentiment is moving from risk to safety. It also could mean inflation expectations have peaked and could give way to dis-inflationary or deflationary pressures as the bigger impacts of the stimulus plans adopted during the past year wane. It could also mean the pull back in copper could possibly be deeper, or the consolidation take longer than anticipated.

No individual chart or indicator should be the basis for your decision making... I try to show the ones with a strong picture, whether they have a bullish or bearish narrative. They also look to confirm the macro view other charts have been showing.

But all indicators should be confirmed and reconfirmed constantly, which part of what we do at GCRU.

A confirming factor showing dis-inflationary or deflationary pressures is a rising dollar...

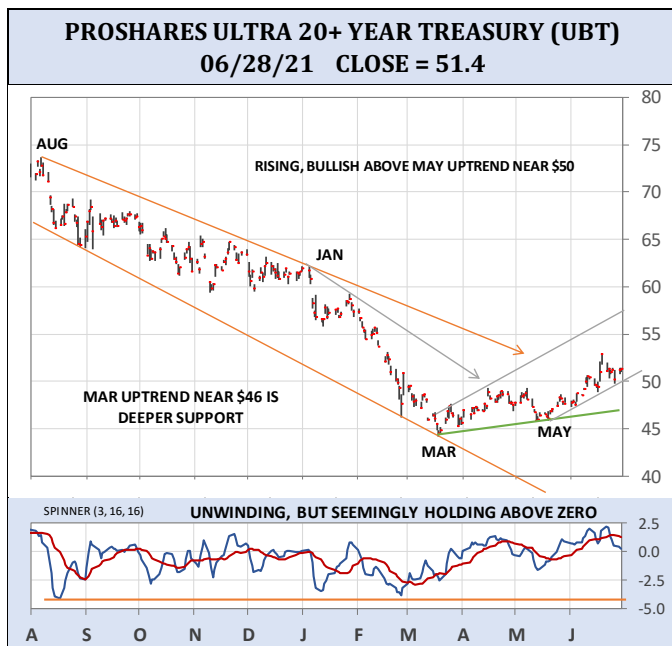


The U.S. dollar index had been declining since peak fear during the Covid-19 pandemic in March last year. However, this year, back in January, the dollar bottomed above a key support near the 88-89. The dollar has moved up since, reclaiming the 92 handle over the past weeks.

The dollar has been rising on strength within the U.S. economy relative to most other countries globally. Most countries are struggling with moving away from lockdowns and going back to normal. The U.S., on the other hand, has moved away from Covid-19 as vaccinations reach new highs and the economy runs hot...

The dollar has a key resistance at the Mar 2020 downtrend just above 93.50. If the dollar breaks resistance it'd show renewed strength with continued upside potential. A dollar rise to its next resistance above 95 would be crippling for most asset classes globally. Dis-inflationary or deflationary pressures would intensify.

But if the dollar fails to break above 93.50 and falls below the 2018 low area at 88-89, intermediate weakness would be confirmed and a continued decline to lower 80- 70 area would be likely. A decline of that magnitude would be inflationary, pushing most asset prices up...



Yet another indication of peak inflation and inflation expectations is the decline in LT U.S. Treasury yields. The U.S. 10 year yield continues to resist at the 1.50% area; it's showing increased downside risk. Yesterday's action was very telling as it opened the trading day strong, above 1.50%... but declined towards the end of the trading day, below the key level showing weakness.

Our own UBT, an ETF that tracks LT U.S. Treasuries (moves opposite to yields) continues to uptrend. It's showing strong support at the Mar uptrend near \$46, but it's super bullish above the more recent May uptrend near \$50.

The chart suggests if UBT holds at these support levels, it could rise further, to possibly the the Jan highs near \$60. Keep your positions.

The action is bearish for Treasury yields and inflation expectations; if the 10 year yield cannot hold above 1.50% and falls to 1%, U.S. treasuries could explode, a super bullish scenario for UBT.

It's as if markets are getting ready for a 'Risk Off' event...

OPEN POSITIONS

PRECIOUS METALS



Gold is breaking below a bearish flag pattern with downside target at the Mar lows near \$1675. Gold's pole resistance was at the \$1765 level and yesterday's decline confirms weakness. Gold's leading indicator, Spinner, is bearish, jumping up from an extreme low. Keep in mind gold's key mega trend identifier is near \$1735. I'm holding a full position but will take advantage of weakness. Buy again on a dip below \$1700.

Silver is looking very much the same as gold. It's also forming a bearish flag pattern

SILVER SEP 2021 (SIU21)
06/28/21 CLOSE = 25.901



with pole support at \$25.75. A clear break below this level means the bearish pattern will be confirmed, triggering a decline below the Nov uptrend at \$25, to possibly the key support near \$22. Silver's leading indicator is bottoming at an extreme. I'm overweight silver, but if it does fall to \$22, I'm buying even more.

Although not shown today, the gold to silver ratio has been favoring silver over gold, but more recently has reached an extreme. This tells us gold is likely to remain favored in the foreseeable future to silver. Stay tuned, we'll bring out this chart in next week's edition.

GOLD BUGS INDEX (HUI)
06/28/21 CLOSE = 263.34



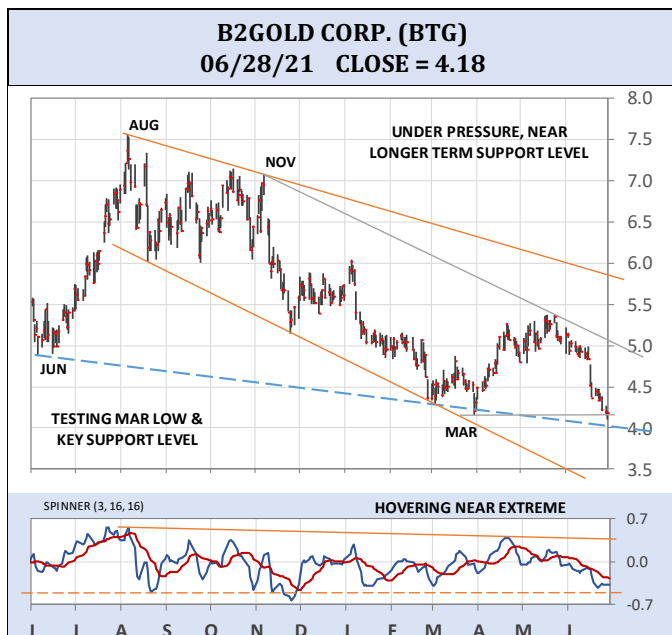
The miners have been hit the worst; and it's not the exception.

The HUI index broke below 275, edging lower, approaching deeper support at the Mar lows near 250. The leading indicator is already at an extreme, bouncing up, showing signs of life, but still under pressure. The 'B' decline seems to be nearing the end, but some more additional downtime remains likely. Keep your positions. The current decline is exposing the weaker positions of the batch. The ones that are breaking below the Mar lows such as Equinox (EQX), B2 Gold (BTG) and Fortuna Silver Mines (FSM), I'll be looking to unload.

NOVAGOLD RESOURCES INC. (NG)
06/28/21 CLOSE = 7.96



But it won't be amid panic selling. All positions seem oversold short term and poised for a rebound rise. I'll be looking to unload the weaker ones during a bounce up, consolidating the ones that have been winners and include others that have been showing strength and offer good upside potential during the upcoming 'C' rise in gold.



We'll keep the rest of our positions within precious metals. We recently took some profits and have made great profits in other markets such as stocks and resources. Stay patient, we can ride through some weakness.

Novagold (NG) is testing support at \$8. It dipped below earlier yesterday but towards the end of the day it traded higher, closing the day just at the support level. NG's leading indicator is also jumping up from an extreme level showing weakness, and also limited downside. The chart suggest NG could hold on to its key support level. Allow for some leeway, keep your positions. Buy below \$8; it's a steal!

Blackrock Silver Corp BRC.V & BKRRF.OTC) is also pulling back. It broke below CA\$0.95 (BKRRF: \$0.85) allowing us to pick up some more at the lower CA\$0.90s. BRC is looking great above the Mar 2020 uptrend near \$CA\$0.75 (BKRRF: \$0.65). The leading indicator is also holding at a rising trend since Sept, suggesting momentum continues to build. The chart is bullish and if BRC holds at the uptrend, it could resume its bullish rise. Be sure to add positions during weakness if you're not in or are still looking to increase exposure.

Kirkland Lake Gold (KL) is also under pressure. It broke below ST support at \$39, our stop and it's falling to the bottom side of the Jun down-channel. The leading indicator below suggests KL is under pressure but it could also be telling us weakness could be short lived. KL remains well above its Mar lows and still looks good even after breaking below stop and support. Keep your positions through weakness.



B2 Gold Corp (BTG) is breaking below the Mar lows, showing weakness. BTG's leading indicator below is at an extreme level that has coincided with lows of the past year. The chart suggest BTG could soon rebound from current levels and test the Nov downtrend near \$5, or even at \$6. I'll be holding on to my positions and waiting for this rebound to unload.

Equinox Gold Corp (EQX) is also looking weak and vulnerable. EQX broke below the Mar lows and it could fall even further. The leading indicator below suggests the downside is overdone and some uptime is now likely. The chart tells me EQX could bounce up to the Oct downtrend initially or to the Aug downtrend near \$10.50. I'll be waiting for the bounce up to unload my positions.

Hecla Mining Co (HL) is also pulling back, breaking to a new low for the move. It's approaching our re-entry level below \$7. HL's leading indicator is at an extreme low suggesting the downside may be limited despite recent weakness. The indicator could be validating the Mar 2020 uptrend near \$6.50. Buy more on a dip below \$7.

Silvercorp Metals (SVM) has also fallen further, after breaking the Mar uptrend. It was to be expected as gold's 'B' decline develops. SVM's leading indicator, together with many others, are showing SVM and the entire precious metals sector is due for a bounce up. Keep your positions; take advantage of weakness to buy more, ideally below \$5.

Fortuna Silver Mines (FSM) has also been weaker than expected. It failed to hold on to a key support level since Aug last year at \$6. FSM



wasn't fully able to recuperate from its merger and continues to show downside pressure. FSM will remain under pressure below the Feb downtrend near \$6.50. It's leading indicator is at an extreme low, starting to bounce up. Wait for a rebound rise to unload.

RESOURCES

Resources continue to hold strong near the highs; however, downside pressure is more evident by the day as key markets fail to surpass key resistance levels. Moreover, on a short and long term picture, the rise in resources is reaching maturity and could remain in a sideways or down time for a bit longer. Copper is always a clear picture of what resources are looking like...

Notice below the chart, copper's leading indicator is bouncing up from an extreme low. It's telling us copper has strong support above the Mar 2020 uptrend near \$3.90. If copper holds at this level, it'll remain very bullish longer term. Conversely, a break below could open the door to continued weakness and disinflationary pressures.



Ivanhoe Mines ([IVN.TO](https://www.ivm.to) & [IVPAFF.OTC](https://www.ivpaff.com)) has been one of my favorites. It has allowed us to profit handsomely from the up move in resources over nearly a year. More recently it showed support at the Mar 2020 uptrend near \$7.50. I was unable to buy and to be honest was expecting more weakness. The current bounce up is now approaching the May downtrend near \$9. If IVN breaks above this level convincingly, it could rise further to new highs. If it resists, a decline to re-test the Mar uptrend near \$7.50 would be likely. Buy below \$8.





EMX Royalty (EMX) is showing weakness, consolidating the recent waterfall decline at the Jul uptrend near \$3. The leading indicator below shows the downside could be limited and some uptime may be likely. If EMX holds above \$2.90, it could resume its rise to the Jan downtrend near \$3.60. Keep your reduced position for now.



NexGen Energy (NXE) is another of my favorites. It's been holding above the Nov uptrend, above \$4 showing impressive strength. It's leading indicator is bouncing up from an extreme, but remains lackluster below its moving average. A break below \$4 could push NXE to its deeper support at the Mar 2020 uptrend just below \$3. Keep your reduced positions. Wait for weakness to play out further to buy more below \$4.



BP also remains lackluster. It broke above its 52wk high showing lots of promise, only to edge lower, breaking below a key uptrend and support with increased downside risk. Notice BP's leading indicator below is under pressure. Having said that, BP is a great company paying great dividends. However, sell your positions for a small gain. I'm removing it from our charts, increasing cash reserves, making room for something else.

Altius Minerals ([ALS.TO](https://www.als.to) & ATUSF.OTC) also remained under pressure, below a developing downtrend since the Jun high. It's leading indicator below is under pressure, showing more downtime is likely. ALS could fall back to the Oct 2020 uptrend & support near \$15. I bot some below CA\$17, and ready to buy even more on weakness near CA\$15. Keep your new position for now.

ALTIUS MINERALS CORPORATION (ALS.TO)

06/28/21 CLOSE = 16.87

**CLEVELAND-CLIFFS INC. (CLF)**

06/28/21 CLOSE = 20.95

**FREEPORT-MCMORAN INC. (FCX)**

06/28/21 CLOSE = 37.25



I'm adding a couple of other resource companies with buy orders at lower levels... Cleveland Cliffs Inc (CLF) and Freeport McMoran (FCX). Both are solid companies with known backgrounds. CLF is one of the oldest iron ore producers in the U.S., and FCX manages and operates, among other mines, Grasberg, the largest open pit copper mine in the world. Both companies are poised to perform during the secular bull market in resources that will continue to unravel as global economies move away from lockdowns and governments invest in infrastructure

On the chart, notice CLF has been pulling back from the highs near \$25. It still could fall to the Oct uptrend near \$18. Notice the leading indicator rolling over below the zero line. It suggests CLF could fall back to the Oct uptrend near \$18 initially. Take advantage of weakness and buy some below \$19.

FCX has also been falling from the May highs. It has actually fallen further than CLF and is showing a new adjusted Oct 2020 uptrend near \$36. It's leading indicator is bouncing up, testing the zero line, suggesting FCX's recent bounce up could continue. Watch for price action to develop further before buying.

OTHER STOCKS

Shopify (SHOP), one of our strongest is looking topy near the Feb highs. It's showing signs of resistance at \$1500 and if it doesn't rise to a new high, above \$1550, it could fall back to the May uptrend near \$1350, initially. SHOP's leading indicator below is also topy. It's rolling over at an extreme and starting to decline. The chart suggests some consolidation or



downtime is likely. Keep your reduced position and wait for further weakness before buying new positions.

Walmart (WMT) found support at \$135. It's leading indicator is now bouncing up from a key low area showing signs of strength, potentially. Moreover, if WMT holds above the Mar uptrend near \$135 and rises above the Dec downtrend near \$143, it's off to the races; a rise to the Dec highs near \$155 would be likely. Keep your positions.



Paypal (PYPL) has been one of our recent best. It's been rising with strength since breaking above the \$280 resistance. It's now testing another resistance: the Feb highs near \$300. PYPL remains very strong above \$280, the May uptrend, but has deeper support at the Nov uptrend near \$250. Adjust stops higher and set first target at \$300. Sell half at first profit target to protect a 25% gain.

Consolidated Edison (ED) fell further. It's getting sold together with most risk assets as extremes settle. The decline since May has been non-stop and has taken away most of our profits. The downside seems limited, according to the leading indicator below. If ED now holds above \$70, it could rise again to test the Oct downtrend near \$80. Wait for a bounce up before unloading.



Airbnb (ABNB) also took a dive after breaking above \$150. It's now inching closer to \$140. I recently bot some at \$149 but will be open to buy even more on further weakness below \$140. ABNB's leading indicator suggest it could continue to bottom above the May lows



KEY PRICES			
Name/Symbol	Jun 29,21 Price	Change	Jun 22,21 Price
Gold (GCQ21)	1763.60	-13.80	1777.40
Silver (SIU21)	25.90	0.00	25.90
HUI (HUI)	263.30	-10.77	274.07
Copper (HGU21)	4.26	0.05	4.22
Crude Oil (CLQ21)	72.98	0.13	72.85
S&P500	4291.96	45.52	4246.44
U.S.Dollar (DXU21)	92.04	0.29	91.75
30 Year T-Bond (ZBM21)	160.09	0.16	159.94
10 Year T-Note Yield	1.480	0.008	1.472
13-week Treasury Bill	0.040	0.002	0.038

in the foreseeable future. Keep your small position and look to buy on weakness.

Coinbase (COIN) is jumping up with strength. It broke above \$240, the 5wk MA and it's looking ready for more upside. We'll see if it can sustain upside momentum. What does seem confirmed thus far is support above \$220. Wait for weakness or pull back to buy below \$240.

Good luck and good trading,

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TABLE OF CONTENTS

BOND v COPPER	2
U..S. DOLLAR	3
PRECIOUS METALS	4
RESOURCES	8
OTHER STOCKS	10
KEY PRICES	12
TRADER SHEET.....	13
TRADING STRATEGY	15
ABBREVIATIONS	16

TRADER SHEET

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell Q=Out H=Hold	Long or Short	Last Closing Price	Stops	Target s
PRECIOUS METALS PORTFOLIO (43%)						
GOLD (GCQ21)	Holding full position. Bear flag emerging with pole support at \$1760 and a downside target at \$1675. The pattern suggests gold could fall to test support at \$1675. Keep your positions during weakness; the indicators and charts suggest downside is limited, especially when compared to resources and stocks overall. If gold dips below \$1700, buy more.	H, B	\$1900 (Sept-21-20), \$1880 (Dec-23-20); \$1775 (Feb-17-21), 1865 (May-25-21). Sold some at \$1900 for small gain. AVG: \$1855.	1763.60	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), AVG: \$14.87.	13.98	2dc below \$11.20	-
SILVER (SIU21)	Overweight. Silver showing weakness. It's forming a bear flag pattern, similar to gold, with pole support at \$25.75 and a downside target at silver's key Nov low near \$22. The chart is bearish ST showing increased downside risk, if \$25 is clearly broken. Silver has held stronger than gold given its industrial use. However, if a push to safety is upon us, we could see gold outperform silver near term. Keep your positions for now and allow some weakness. If you feel uncomfortable with the size of your position, consider selling the excess and keeping a full position. It's looking like we'll get an opportunity to buy at lower levels.	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.	25.901	2dc below \$22	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)	9.17	2dc below \$5.25	-
NG	Overweight. Testing the Mar low and key support area. Just a month ago it was hard to imagine being able to buy NG near \$8. I'm overweight, but I can't let the opportunity pass. I'm taking advantage of weakness and buying more. Charts overall suggest weakness will be short lived. Ride it through.	H, B	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.	7.96	Ride it through!	ST: \$12; MT: \$20
BRC.V BKRRF.OTC	Overweight. BRC is falling below CA\$0.95 (BKRRF: \$0.75), triggering our buy. It remains bullish above the Mar 2020 uptrend at CA\$0.80 (BKRRF: \$0.70). Keep your positions.	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). AVG: \$ 0.89. Bot \$0.92 (Jun-28-21)	0.9	2dc below \$0.75 (BKRRF: US\$0.65).	ST: \$1.60 (BKRRF: US\$1.40) , MT: \$3
KL	Holding a full position. KL broke below our stop, below \$39. The break shows weakness and KL's next support at the Mar lows is in the lower \$30s. KL's leading indicator may be bottoming, but it remains under pressure showing weakness remains. However, also consider the decline has been harsh, pushing KL to an extreme that could be near the end, if KL now stays above \$38. Keep your positions. Ride through weakness.	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). AVG: \$39.75.	38.08	Ride through weaknes s.	\$58 & \$75
BTG	Holding reduced position. BTG is inching lower, testing the Mar low & support level. If BTG holds near this level, it could then rebound and rise to the Nov downtrend near \$5 initially, and the Aug downtrend near \$6 thereafter. Leading indicators suggest the downside is limited and a bounce up is near. Keep your positions for now. Wait for the bounce up to unload. We'll be looking to add other gold miners when gold's 'B' decline is mature.	H, B	\$5.85 (Jan-6-21), \$5 (Jan-22-21), \$4.70 (Apr-14-21). Sold half at \$4.92 for 5% loss (Jun-9-21). AVG: \$5.20.	4.18	Ride through weaknes s.	ST: \$7.50, MT: \$10
EQX	Holding full position. EQX broke below the Mar lows, showing more weakness than anticipated. EQX's leading indicator is at an extreme suggesting the downside is limited ST and a bounce up is likely. Wait for the bounce up to unload. We'll be looking to add other miners that are looking stronger.	H, S	\$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).	6.91	Waiting for bounce up to unload.	ST: \$14, MT: \$20
SVM	Holding a full position. Declining further, breaking below \$5.50 & reaching extreme weakness. More downside is likely. However, weakness could also be short lived. Keep your positions. Ride through weakness.	H	\$6.40 (Dec-22-20), \$6.75 (Jan-6-21), \$5.25 (Mar-17-21). Sold excess for small gain (Jun-9-21). AVG: \$6.10.	5.33	2dc below \$4.50.	ST: \$9, MT: \$12
FSM	Holding full position. FSM broke below key support showing weakness. However, leading indicators suggest the downside has been extreme and nearing the end. A bounce up is on the horizon too. We'll wait for weakness to bottom out and a bounce up to develop before unloading.	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.	5.385	Hold through weaknes s.	ST: \$10, MT: \$15
HL	Holding reduced position. HL is bullish above the Mar 2020 uptrend near \$6.50. It's been falling from the recent high near \$9.50 but quickly reaching its downside target. Weakness seems overextended, which means HL will likely continue to hold on to key support near \$6.50. Keep your positions. Take advantage of weakness. Buy more at \$7 or lower.	H, B	\$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). AVG: \$5.75.	7.33	2dc below \$6.	ST: \$10 & 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	Target s
CURRENCY - CASH (23%)						
U.S. DOLLAR (DXM21)	Bullish! The U.S. dollar index is breaking back above 92. Coincidentally, the dollar is breaking above a bullish flag pattern with an upside target near the Sept highs above 94. Coincidentally, the dollar's mega trend, its 40 month MA is near 94.50. The upmove in the dollar will continue to put downside pressure on commodities and global currencies across the board. Over the past month, we've lightened up our active portfolio, taking great profits, increasing exposure to cash, 100% in U.S. dollars. Cash currently represents nearly 25% of my total portfolio.	H	-	92.04	-	-
INDUSTRIAL METALS AND ENERGY (10%)						
IVN.TO IVPAF.OTC	We're still out. IVN bounced up after testing support above the Mar 2020 uptrend showing strength. However, it's now approaching a key resistance level near \$9, the May downtrend. If IVN breaks above this level, it's off to the races. But, if it resists, it could fall back to test the Mar 2020 uptrend near \$7.50. Wait for weakness to play out within resources overall before buying new positions.	O, B	Out	8.85	0.00	\$0
EMX	Holding reduced position. EMX is showing support above the Jul uptrend near \$2.90, while its spinner is bottoming near a low area. EMX is breaking below the stop at \$3, however, I'm adjusting it to \$2.90 as it could've been a bit high. Allow for some leeway as weakness continues to play out. Keep your reduced position.	H	\$2.68 (Oct-28-20), \$2.75 (Nov-19-20), \$3.40 (Feb-17-21). Sold half at \$3.30 for avg 14% gain (Jun-9-21) AVG: \$2.94.	2.96	2dc below \$2.90 (adj).	ST: \$3.80, MT: \$5.
NXE	Holding reduced positions. Resilient above \$4. NXE has now allowed us to buy back after selling earlier for a great gain. Overall weakness in resources could continue dragging NXE. Wait for more weakness before buying new positions below \$4.	H, B	\$3.25 (Mar-10-21), \$3.77 (Apr-14-21), AVG: \$3.50. Sold half for 48% gain.	4.05	2dc below \$3.70	\$5 (reached!) & MT: \$8
BP	Holding full position. Sell at mkt. BP is showing more weakness developing. Price action after breaking above 52wk high was disappointing as there was no follow thru. Conversely, BP broke below a rising wedge pattern suggesting weakness. Sell your positions for a small gain for now.	S	\$26.65 (Mar-10-21), \$24.50 (Mar-31-21), AVG: \$25.55.	26.28	2dc below \$22.	ST: \$35 MT: \$45
ALS.TO	Holding small position. Altius Minerals is pulling back further. It's leading indicator suggests some downtime is likely. This means, ALS could fall further, to possibly the Oct uptrend near \$15. I bot some below \$17 and I'm ready to buy more on further weakness near \$15.	H, B	\$16.75 (Jun-28-21).	16.87	-	-
CLF	Out. CLF is a long time iron ore producer in the U.S. it's had a great rise from the Oct lows last year, as have most resource companies. I've had my eye on it for a while, but it never seems to get down to the price target I'm looking for. For now, it's holding above \$20, but the leading indicator suggests weakness. Buy some on weakness below \$20 initially, more again on further weakness near the Mar lows at \$15.	O	-	20.95	-	-
FCX	Out. FCX is forming a bullish Oct upchannel with support near \$35. If FCX now holds above this support level, it could then rise to the recent highs at \$44. FCX develops and operates one of the largest copper mines in the world (Grasberg). I'm waiting for more weakness to play out before buying new positions.	O	-	37.25	-	-
MELT UP RISE PORTFOLIO (24%)						
WMT	Holding a full position. WMT bounced up after testing ST support at \$135 showing upside potential. It's leading indicator is breaking out from its MTMA and zero line, showing a rise above the Dec downtrend near \$143 is possible. Keep your positions for now.	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.	137.38	2dc below \$130.	ST: \$180, MT \$300, LT: \$600
SHOP	Holding reduced position. SHOP remains near the recent high, consolidating its bullish upmove. However, the longer SHOP fails to clearly surpass the Feb highs, the more it'll show signs of resistance. We recently took great profits and are holding a reduced position as price action plays out. If SHOP holds and rises further, we'll re-assess to see when to sell. If it falls, we'll be looking to buy at the next signs of support.	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); Sold half at \$1530 for 46% profit (Jun-21-21). AVG: \$1040	1481.56	2dc below \$1000	ST: \$1800
PYPL	Holding a full position. PYPL is looking strong after breaking above resistance at \$280. PYPL is now approaching its next resistance at the Feb highs just above \$300. If PYPL breaks above the resistance, it could rise to the top side of the Nov upchannel near \$340. But, if it resists, it could fall back to the Nov uptrend near \$250 before resuming its rise once again. Our goal is to protect some profits before the current upmove is over, likely near the Feb high. Adjust first profit target to \$300. Sell some if reached for nearly 25% profit and keep the rest in case of a continued rise. Stop raised.	H, S	Bot: \$255 (Mar-4-21), \$225 (Mar-5-21), AVG: \$240.	292.76	2dc below \$240 (adj)	ST: \$300 (adj), MT: \$400
UBT	Overweight. Holding above the May uptrend looking very strong. If UBT now rises above \$54 it'll confirm rebounding strength and a rise to the Jan highs near \$60 would be likely. Keep your positions for now. Sell half if profit target is reached.	H	\$48.25 (Mar-3-21), \$49 (Jun-16-21).	51.40	2dc below \$46	ST: \$60 & MT: \$72.
COINBASE (COIN)	Holding a small position. COIN is breaking above its 5wk MA at \$240 showing potential for a rebound rise. The breakout confirms support at the \$220 level and exposes a base from where it can now bounce up from. A rise to its next resistance, near a recent support at \$290 is now likely. Keep your positions for now.	H	\$295 (Apr-29-21).	254.90	Hold.	450
ED	Holding full position. ED fell to the bottom of the ST may downchannel, while its leading indicator falls to a low level. The chart tells us the downside is limited and a rebound is likely. ED could rebound to the Oct downtrend near \$80 initially. Keep your positions for now and wait for a rebound rise to sell for a profit.	H, S	\$70.25 (Mar-10-21), \$71.90 (Mar-17-21), AVG: \$71.	72.09	2dc below \$70 (adj).	ST: \$83, MT: \$95
ABNB	Holding a small position. ABNB is showing resistance below \$160. A break above this level is necessary to show strength and more upside potential. For now, ABNB is looking like it could continue to bottom above the May lows. Keep your positions; buy more below \$140.	H, B	\$149 (Jun-16-21)	146.08	-	-

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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