

ANOTHER GREAT QUARTER ENDS! REVIEWING OUR POSITIONING...

BONDS RISE FURTHER

GOLD TRIES TO BREAK \$1800 BUT IT'S STILL RESISTING...

THE DOLLAR IS STILL LOOKING STRONG

Bullish economic data continued to come in this past week. Consumer confidence is stronger than expected and manufacturing continues to expand...

Inflation is evident in many places particularly raw materials, including food and building supplies. It's also evident in wage growth. But concerns remain that today's inflation is not the healthy type. It's being driven by shortages and disruptions in global supply chains inherited from the lockdown economy.

The type of inflation monetary authorities globally are looking for comes directly from an increase in productivity (output per hour). The Fed and other central banks have pledged to keep monetary policy highly accommodative until real growth and a persistent rise in inflation can be seen.

It is believed the unemployment rate must go back to pre-pandemic levels before the global economy can show a meaningful increase in global productivity which in turn can produce a persistent rise in inflation.

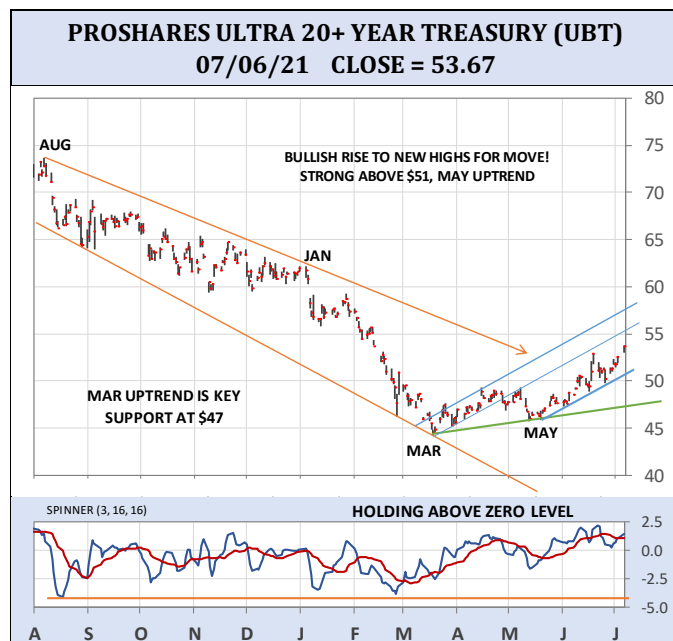
**"You can't print wealth, you must produce it."
- Kenneth J. Gerbino**

The Fed's position is understandable; the bond market seems to agree... Moreover, the Fed may have boxed itself in a situation where the U.S. economy must be running at nearly full capacity before normalizing policy.

It's noteworthy the bombastic growth and inflation hype has not caused LT Treasury yields to rise significantly, other than from the depths of extreme historic lows.

Today, LT Treasury yields are actually falling...

Key rates like the yield on a U.S. 10 year Treasury are dropping hard. It's down to a new 4 month low, below 1.40%. As mentioned in previous issues, a continued decline to 1% seems inevitable. The 30 year yield is on the brink of breaking below 2% too...



The decline in rates has been due to the sharp rise in U.S. Treasuries. Bonds have been quietly rising since the Mar lows. Interestingly, but not surprisingly, both bonds and gold bottomed together in March.

Our position in UBT is doing great. It broke to a new high for the move and it's looking strong, with more upside potential. Notice its leading indicator below, is breaking above its MT MA. The chart is very bullish, suggesting momentum is pushing in favor of bonds with more upside now likely. Watch for a rise to the Jan highs near \$60.



Interestingly, the U.S. dollar index is also showing strength. It broke back above the 92 handle, back to the recent highs. A break above 93 will confirm rebounding strength and could open the door to a continued rise to its mega trend the 40 month moving average near 94.50.

These moving averages we usually don't use for trading, only to identify the longer term trend. However, the dollar at a critical moment that could make or break its strength... If the dollar breaks clearly above 94.50, it's off to the races.



But if the dollar resists and fails to surpass resistance, it could fall back to retest support... A break below the Jan 2021 uptrend near 89 would be bearish and could open a downside move to possibly the lower 80s or higher 70s.

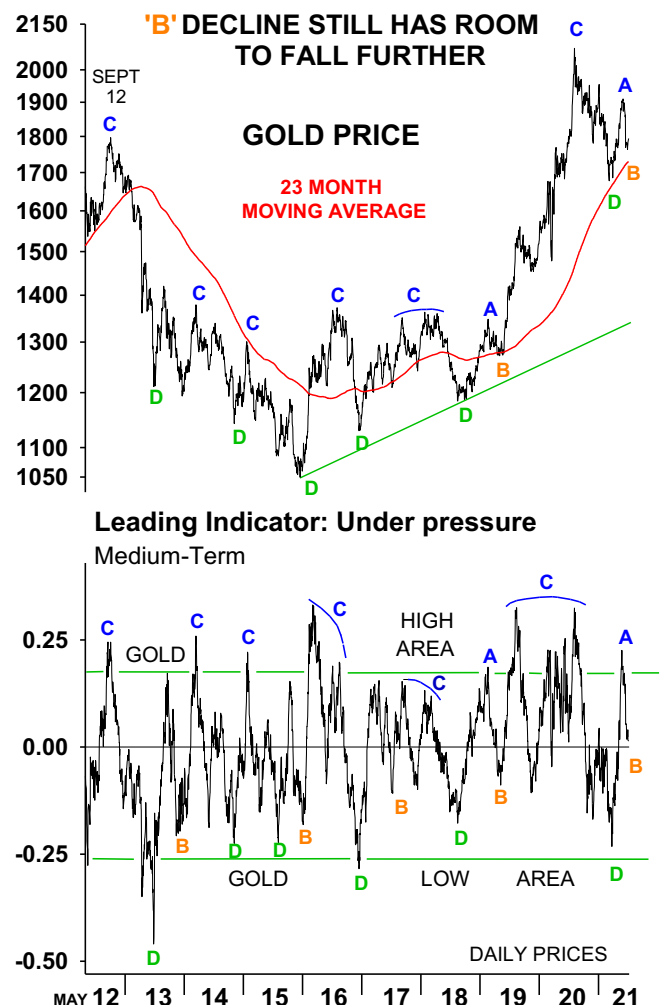
Very telling was the bearish action in copper today. Copper opened at the previous day close and strongly rose to nearly \$4.40. But as the day went on, it came back down, closing the day lower than the open and the precious day close. The action is bearish, indicative of strong resistance nearby. More downside is likely...

Gold's 'B' decline continues to develop but could be near a bottom at \$1750, coincidentally above its 23 month moving average, the mega trend. If gold holds and rises above the Aug 2020 downtrend near \$1900, the 'B' decline would be over and a new 'C' rise could be confirmed. A rise to the Aug highs could then be likely.

Notice the indicator below the chart to the left; it shows all of the precious 'B' declines of the past 10 years have fallen deeper than the current decline. And especially, since 2015, notice the 'B' declines have gotten shorter as the bull market develops. This also suggests we could be near the end of the current down-move.

The push to risk assets continues to gain steam.

The end of another quarter is here. The second quarter of 2021 was a great one! We logged in a gain on over 85% of our trades. Our trades had an average (weighted) gain of 22% per trade. In total we sold about a third of our total portfolio over the quarter. Both Q1 and Q2 combined logged in a real gain of 18% (36% annualized) excluding performance in cash and dividends paid.



Our strategy is about creating a portfolio that goes in line with the macro economic view shown through the big picture charts and big pic moving averages. The positions we select counter each other in different ways offering different potential. Not all of our positions will rise double or triple digits, but many of them will, allowing us to average a return that can beat the indexes.

Our best sector by far was in resources again, just like the first quarter of the year. Trades in resources averaged a gain of 24% this quarter, with no losers. A 100% accuracy. Our best trades within resources were in Uranium Royalty, NexGen Energy, Ivanhoe Mines and EMX Royalty. BP and BHP Group were in the mid single digits.

The precious metals portfolio averaged a 12.5% return per trade on average, but we had 2 losses out of 7 positions sold, including insurance using DUST. The bright stars within precious metals were Hecla Mines, Blackrock Gold Corp and Kirkland Lake.

Our other stock section was very quiet after a strong first quarter. We only sold a partial position in Shopify (SHOP) for an amazing 45% gain.

As of today, our portfolio remains heavily tilted towards precious metals. Just last week we added more to our positions in Blackrock Gold and NovaGold. We're adding two new gold shares (Harmony - HMY) and Osisko Royalties (OR). I'm also waiting for the current bounce up to mature to unload positions in B2 Gold (BTG) and Equinox (EQX).

Our second largest exposure is to Other Stocks with exposure of 24% and cash, in U.S. dollars, at also 24%. As part of our Other Stock section I've included UBT, a long U.S. Treasury ETF. We have others that have allowed us to gain handsomely over the past year.

The rest is in resources representing only a 6% of our portfolio after protecting great gains over the past 2 quarters and rotating into precious metals. We are waiting for weakness to play out in resources to buy new positions.

We're positioned to gain from a flight to risk and will be taking advantage of great opportunities in resources to buy back new positions at cheap levels.

--OPEN POSITIONS--

PRECIOUS METALS

Gold broke below a developing bear flag pattern but quickly reversed showing support developing above \$1750. Gold's leading indicator below is breaking out from a low area, showing upside potential ST. The chart suggests gold could now rise to the critical Aug downtrend near \$1900.



If gold breaks above this level, it will signal the end of the 'B' decline and the start of a renewed 'C' rise that could reach the Aug highs. But, if gold resists, it could then fall back to test the new Mar uptrend at \$1750. A break below could send gold to test the Mar lows near \$1675. Keep your positions for now and buy some more below \$1800.

Silver is also showing strength. It's holding well above the Nov uptrend near \$25. It rose to a new high after consolidating the vicious decline from the May/Jun highs. The move suggests support is strong above the Nov uptrend. Leading indicator below is rising from a low area showing momentum shifting to the upside. If silver holds above support at \$25 and rises above strong resistance near \$30, the Aug downtrend, it'll show renewed strength and more upside. If silver fails, it could resume its decline, to possibly the Nov uptrend once again. Keep your positions.

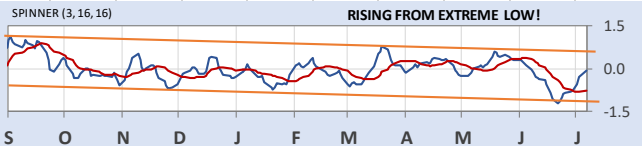
Gold shares are also showing signs of strength as they seemingly confirm support above key levels.

The HUI Index (a gold miner index) bounced up showing support above the Mar low and support near 250. The leading indicator below is rising with strength, approaching the zero line. HUI must now break above the May downtrend on a 2dc above 275 to show signs of strength. Otherwise, it could decline to the Mar lows at 250 or lower.

Consider action on the main gold miner indexes as a way to confirm developing strength within the gold universe. I like to measure strength in gold, silver and the miners to get a better picture of where it all lies within the bigger scheme of things. If all three are

NOVAGOLD RESOURCES INC. (NG)

07/06/21 CLOSE = 8.42



moving in the same direction, it tells me the move is bold. But when there are inconsistencies, then moves may be erratic or short term.

Our individual miners are holding up well, but most importantly, price action is very telling of developing key support and resistance levels...

Novagold (NG) for example held at the Mar lows on the recent waterfall decline in Jun. It's bouncing up from \$8. We held our positions and just last week bot even more below \$8. NG's leading indicator below is rising from an extreme, showing poise. Keep your positions, a rise to the Sept downtrend near \$10 is likely ST. A break above this level opens the door to a continued rise to the Sept highs near \$12. I'm currently overweight. Keep your positions. If you're not in, buy at mkt.

BLACKROCK SILVER CORP. (BRC.V)

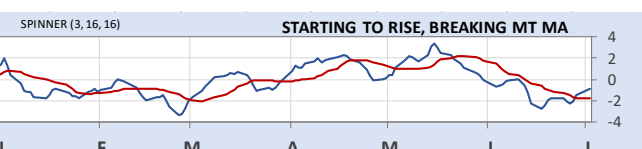
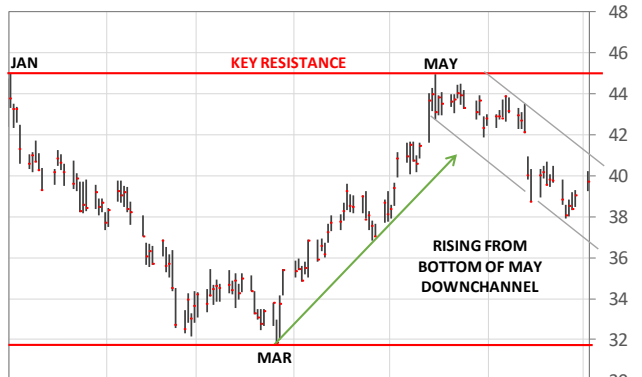
07/06/21 CLOSE = 1.04



Recently we added more Blackrock Gold Corp (BRC.V & BKRRF.OTC). It jumped up, back above CA\$1 (BKRRF: \$0.80) showing strength, confirming support above the Mar 2020 uptrend near CA\$0.80 (BKRRF: \$0.65). It's looking good. BRC must now break above the (new) Aug downtrend near CA\$1.20 (BKRRF: \$1.05) to show renewed strength and a stronger intermediate up move. Notice Spinner below, it's bouncing up from an uptrend since Sept with an open upside. Keep your positions.

KIRKLAND LAKE GOLD LTD. (KL)

07/06/21 CLOSE = 39.74



Kirkland Lake Gold (KL) has been showing signs of support at \$38. It bounced up and it's now testing resistance at \$40. It's leading indicator below is rising from an extreme low level with lots of upside potential. Keep your positions. If you're not in or underweight, buy some at mkt.



I'm also holding B2 Gold (BTG) and Equinox Gold Corp (EQX). They're both great companies but have underperformed gold and rest of our positions. They broke below support levels recently.

However, I'm waiting for a bounce up to unload. On BTG notice it's forming a bullish downside wedge pattern with upside target at \$5. The leading indicator below is breaking out from a low area with lots of room to rise further. Keep your positions for now, wait for the developing bounce to unload.

Similar with EQX, but price action has been even worst. It broke below the Mar lows and has not yet started to show signs of support and consolidate. However, and very similar to BTG, it's forming a downside wedge with upside target near \$9 just as the leading indicator below breaks works to break out from a low area. The chart suggest a rebound rise to possibly \$9 is likely. Wait for the rebound to unload.

I'm adding two new positions. They're near the lows and will eventually substitute BTG and EQX.

I like Osisko Gold Royalties (OR) a Canadian royalty company with great assets and exposure to gold that has held among the strongest during the recent decline or weakness. It's holding well above the Mar low and a rise to the top side of the Mar up channel near \$16 is likely. It's leading indicator is breaking out from an extreme suggesting the downside is limited. Buy OR at mkt.

I also like Harmony (HMY).

HMY is no 'spring chicken' and it's a well known producer in the U.S. It has a great

HARMONY GOLD MINING COMPANY LIMITED (HMY)

07/06/21 CLOSE = 4.22



dividend yield (3%). Moreover, notice it has held at the recent Mar lows and has started to rebound. The leading indicator below suggests more upside is now likely. HMY could now rise to the Aug downtrend near \$5.50, initially. Buy at mkt.

Silver mines are mixed. Some are holding strong, above the Mar lows. Others are struggling showing increased downside pressure.

HECLA MINING COMPANY (HL)

07/06/21 CLOSE = 7.335



Hecla Mines (HL) continues to slide from the Jun highs above \$9. It's below \$7.50 and could still fall to the Mar 2020 uptrend near \$6.50. HL's leading indicator below is rising from an extreme not seen since Mar last year suggesting gate downside is limited. Buy more on weakness, ideally in the lower \$7s or lower if given the chance.

SILVERCORP METALS INC. (SVM)

07/06/21 CLOSE = 5.49



Silvercorp Metals (SVM) is also showing support at \$5.25. The leading indicator below SVM is bottoming above an extreme level, suggesting downside is limited and some up-time likely. Moreover, if SVM holds above support and rises above resistance at the the Aug downtrend near \$6.50, it'll show renewed strength and increased upside potential. Keep your positions.

Fortuna Silver Mines (FSM) below has been disappointing, particularly since its recent merger.

FSM broke below strong support at \$6 confirming weakness. It's now starting to show signs of support above \$5 and a rebound rise to the Feb downtrend near \$6.50 seems likely. We're waiting for what seems to be an upcoming rebound rise to unload.



RESOURCES

The resource sector remains topky. Copper has been bouncing up, but it's resisting at levels. Price action suggests copper (and resources) could fall down further ST. We sold BP last week for a small gain, reducing even further exposure to resources. Resources overall represents a mere 6% of total portfolio. I'm holding a small position in resources through EMX Royalty (EMX), NexGen Energy (NXE) and Altius Minerals ([ALS.TO](https://www.als.to)). I have a few others on the radar that we'll continue to monitor as weakness continues to play out.

EMX is confirming support above the Jul 2020 uptrend by rising to a new high for the move, since bottoming from the waterfall decline. EMX's leading indicator is rising, testing the zero line, showing upside momentum could be developing. However, I'm not getting overly excited given upcoming weakness in resources overall.

NexGen Energy (NXE) is one of my favorites. It hasn't allowed us to buy below \$4. It's holding near the highs. The leading indicator is bouncing up, breaking out from a low area suggesting some upside momentum could be developing. I continue to wait for some more weakness to develop before buying more.

Altius Minerals (ALS/TO) is another great company. We bot some recently. It jumped up, but has quickly reversed and it's testing support since Nov near \$16.50. This means a break below \$16.50 could push ALS to the deeper support at the Oct 2020 uptrend near \$15. Keep your small position for now and wait for further weakness to buy.

ALTIUS MINERALS CORPORATION (ALS.TO)

07/06/21 CLOSE = 16.83



I continue waiting for Ivanhoe Mines ([IVN.TO](#)) to decline further. It's held up strong, but just recently it's started showing resistance at the May downtrend & support, suggesting some downtime is now likely. IVN could fall to test the Mar 2020 uptrend near \$7.50. A break below this level would be bearish and could push IVN to the Mar lows near \$6. Stay out for now, waiting for weakness to play out to buy new positions.

IVANHOE MINES LTD. (IVN.TO)

07/06/21 CLOSE = 8.76



While we wait, I've added Uranium Royalty Corp (URC.V) and as shown last week, Freeport McMoran (FCX) and Cleveland Cliffs (CLF). However, I'll remain patient for now and wait for our buy levels to trigger.

Notice URC is holding well above the Dec uptrend at \$2.50. The recent bounce up is forming a bullish flag pattern with pole resistance at \$3.75. this means, if URC rises above \$3.75 on a 2dc, it could continue its rise to the recent peak above \$4.50. Wait for some weakness to develop before buying new positions.

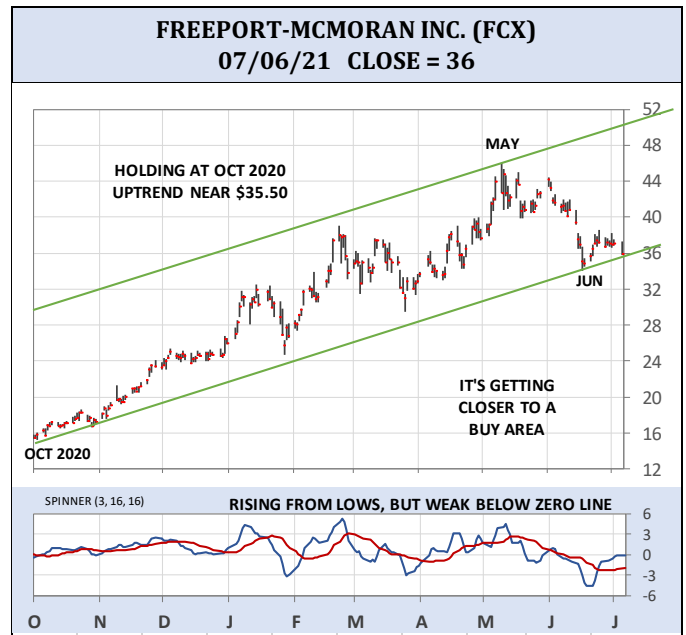
URANIUM ROYALTY CORP. (URC.V)

07/06/21 CLOSE = 3.22



CLF is also holding above the Mar 2020 uptrend near \$20. It's showing resilience holding near the highs. The leading indicator below is breaking out above zero, suggesting momentum could be on the rise. However, overall weakness could put a damper on CLF, pushing it to the Oct uptrend near \$17.50. Wait for weakness to buy.

Freeport McMoran (FCX) is also showing weakness as it failed to sustain upside momentum. It's testing the Oct 2020 uptrend near \$36. A break below is bearish and could open the door for further downside. Last week I advised to buy below \$36. But don't now,, wait for more weakness to buy at lower levels.



OTHER STOCKS

Exposure to Other Stocks is 24% of our total portfolio. It includes an overweight position in UBT (long LT U.S. Treasuries).

I'm also holding a reduced position in Shopify (SHOP) after recently taking handsome profits. It rose back to the highs today and it's looking bullish. SHOP is trying to breakout from a bullish flag pattern with pole resistance at \$1550 and upside target near \$1800. Leading indicator bottomed at zero suggesting downtime is over for now. Keep your positions. Don't buy more just yet, wait for a decline.

Paypal Holdings (PYPL) continues to rise above the May uptrend near \$285. It's looking strong with more upside potential. However, leading indicator, Spinner, is on the decline, suggesting some downtime is now likely. Keep your positions.

Walmart (WMT) rose with strength from the Mar lows, reaching key resistance at the Dec downtrend near \$143. The downtrend still



weighs on WMT. Keep a close eye on WMT. If it breaks below the Mar uptrend near \$135, WMT could fall further.... Keep your positions.

Consolidated Edison (ED) is also showing signs of support after falling from the May highs near \$80. The leading indicator below is bottoming at an extreme and starting to bounce up, showing limited downside and increased upside potential. ED had broken below our stop and we're looking to unload. Wait for the current rebound to develop before unloading.



We also have exposure to Airbnb (ABNB). It has been volatile near the lows as a bottom continues to form. I have a small position and I'm waiting for further weakness below \$140 to buy more. With air travel returning sooner than later, Airbnb has the right business model and a growing use among people. Keep your positions.

Coinbase (COIN) has been pulling back after rising to a new high last week. It remains above its 5wk moving average, but it's under pressure below \$240. Keep your reduced positions for now.



Good luck and good trading,

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KEY PRICES

Name/Symbol	Jul 06,21 Price	Change	Jun 29,21 Price
Gold (GCQ21)	1794.20	30.60	1763.60
Silver (SIU21)	26.17	0.27	25.90
HUI (HUI)	271.42	8.12	263.30
Copper (HGU21)	4.25	-0.01	4.26
Crude Oil (CLQ21)	73.37	0.39	72.98
S&P500	4343.54	51.58	4291.96
U.S.Dollar (DXU21)	92.54	0.50	92.04
30 Year T-Bond (ZBM21)	162.09	2.00	160.09
10 Year T-Note Yield	1.370	-0.110	1.480
13-week Treasury Bill	0.040	0.000	0.040

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 (46%)						
GOLD (GCQ21)	Holding full position. Last week, gold broke below a bear flag showing upcoming weakness. But, the move is now looking more like a bear trap than a bearish pattern. Gold's rise near \$1800 is confirming support above \$1750. Leading indicators are gaining steam. The 'B' decline lows could be in and the next 'C' rise may be about to begin; watch for a break above the Aug 2020 downtrend near \$1900 for a clear confirmation of strength... I'm now buying more gold below \$1800.	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.	1794.20	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.	14.20	2dc below \$11.20	-
SILVER (SIU21)	Overweight and looking good. Silver held above support at Nov uptrend near \$25 showing signs of strength. Silver is now breaking to a new high after some consolidation above \$25 confirming support. Momentum is building; if silver can hold above support and rise above \$30, it's off to the races! Keep your positions. If not in, buy at mkt.	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.	26.174	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)	9.24	2dc below \$5.25	-
NG	Overweight. Bought even more at the lows last week, just below \$8. NG jumped up with strength confirming strong support at \$8. Spinner below zero line but picking up steam, showing momentum shifting to the upside. Keep your positions. NG is one of my biggest positions. If you're not in or underweight, consider buying at mkt.	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) AVG: \$8.90.	8.42	Ride it through!	ST: \$12; MT: \$20
BRC.V BKRRF.OTC	Overweight. Sprung upward again, above CA\$1 (BKRRF: \$0.80) confirming support above the Mar 2020 uptrend near CA\$0.80 (BKRRF: \$0.70). Watch for a break above CA\$1.20 (BKRRF: \$1.05) to show stronger signs of renewed strength.	H	\$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).	1.04	2dc below \$0.75 (BKRRF: US\$1.40, US\$0.65).	ST: \$1.60 (BKRRF: US\$1.40), MT: \$3
KL	Holding a full position. Bouncing up from the recent lows showing signs of support. KL remains under pressure below \$40. A break back above it will increase upside potential. If not in or underexposed, buy at mkt. Consider buying a bit more below \$40.	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). AVG: \$39.75.	39.74	Ride through weakness.	\$58 & \$75
BTG	Holding reduced position. BTG is showing signs of support near the Mar lows, just above \$4. We're looking to unload the rest of our position. Interestingly, BTG is forming a bullish downside wedge pattern as its leading indicator breaks out from a low area. The wedge suggests a bounce up to the \$5-\$6 level is likely. Wait for a bounce up to unload.	H, S	\$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.	4.22	Unload on a bounce above \$5.	ST: \$7.50, MT: \$10
EQX	Holding full position. EQX is consolidating a decline. It's showing signs of support, but it's struggling to get going. It remains under pressure. However, the downside seems limited and a bounce up is brewing. I'm waiting for the bounce up to unload.	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).	6.93	Waiting for bounce up to unload.	ST: \$14, MT: \$20
SVM	Holding full position. SVM is showing signs of a bottom and a new uptrend since Mar. If SVM now breaks above resistance at \$5.80, it could then break back above \$6 and resume the up move since Mar 2021. Keep your positions.	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.	5.49	2dc below \$4.50.	ST: \$9, MT: \$12
FSM	Holding full position. Showing signs of a bottom at current low area. Ride through some weakness. Indicators and recent price action within precious metals suggests a bounce up is likely. Keep your positions for now.	H, S	\$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.	5.425	Hold through weakness.	ST: \$10, MT: \$15
HL	Holding reduced position. Continued to show strong support above the Mar 2020 uptrend near \$6.50. Leading indicator has seemingly completed a bottom and it's looking ripe for some upside. Buy at mkt. If not in, buy with both hands.	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.	7.34	2dc below \$6.	ST: \$10 & MT: \$12
OR	Buy some at mkt, more near \$13.60. OR has held up better than most gold shares in the industry. They're well above the Mar lows and are forming a new Mar uptrend confirming ST support above Jun lows. The leading indicator is bottoming at a low area, getting ready to move up.	O, B	, S	13.77	-	-
HMY	Out. Buy a full position at mkt. HMY is holding well at the Mar lows just as its leading indicator breaks out from a bottom confirming HMY's support level below \$4. HMY is now positioned to rise to the Aug downtrend near \$5.50. A break above this level and it's off to the races!	O, B	Out	3.87	-	-

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 (24%)						
U.S. DOLLAR (DXM21)	The U.S. dollar has had a bullish upmove since the May lows. It's been uptrending since January. The dollar is now at a key crossroads, the Sept 2020 downtrend near 93. A break above this level will show strength and signs of a trend reversal. It could push the dollar up to its mega trend near 94.50. If the dollar fails or breaks below the Jun uptrend, it could then continue the decline since Sept, and possibly re-test the Jan uptrend & support near 90. Cash positions have grown recently and they've been all in U.S. dollars. We're now starting to buy great value positions within precious metals. Keep cash positions in dollars.	H	-	92.54	-	-
INDUSTRIAL METALS AND ENERGY (6%)						
IVN.TO IVPAF.OTC	We're still out. IVN bounced up further, reaching the May downtrend. However, it's not breaking above resistance showing some ST weakness. IVN's leading indicator is on the rise, but it may have peaked for now suggesting IVN could fall back to the Mar 2020, below \$8. A break below this support could push IVN lower, to the May low near \$6. Wait for weakness to buy.	O, B	Out	8.76	-	-
EMX	Holding reduced position. EMX rose to a new high since dipping below \$3. It's now looking ripe for a continued rebound rise, to possibly the Jan downtrend near \$3.60. Keep your positions for now.	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.	3.11	2dc below \$2.90.	ST: \$3.80, MT: \$5.
NXE	Holding reduced positions. NXE has not allowed us to pick up positions below \$4. It's very bullish, jumping up showing signs of renewed strength. Wait for weakness to buy more, below \$4.20.	H	\$3.25 (Mar-10-21), \$3.77 (Apr-14-21), AVG: \$3.50. Sold half for 48% gain.	4.21	2dc below \$3.70	\$5 (reached!) & MT: \$8
URC.V	Out. Sprung up after testing support at \$3. A break above \$4 would show a bullish continuation with more upside potential. Wait for some weakness, ideally below \$3 to buy some.	O	OUT.	3.22	-	-
BP	Sold all of BP last week for a small gain. BP has been showing weakness, together with a topy oil price. Moreover, it's been showing lower highs since breaking above its 52wk high and just today it fell to a new low for the move. Stay out for now. BP is a great company, but some downtime is now likely.	O	\$26.65 (Mar-10-21), \$24.50 (Mar-31-21), AVG: \$25.55.	25.97	2dc below \$22.	ST: \$35 MT: \$45
ALS.TO	Holding small position. ALS is looking strong above the Nov uptrend near \$16.50. A break below could push ALS to its deeper support at \$15. The leading indicator is rising from a low area suggesting the downside maybe limited, confirming deeper support at \$15. Keep your reduced positions and wait for weakness below \$16 to buy more.	H	\$16.75 (Jun-28-21).	16.83	-	-
CLF	Out. CLF hasn't pulled back to our ideal re-entry level. CLF is very bullish above \$20. It's leading indicator is positive, but stay out and be patient. I'm waiting for some weakness below \$19 to buy.	O	OUT.	21.04	-	-
FCX	Out. FCX continues to form a bottom near the Oct 2020 uptrend at \$35.50. As long as FCX holds above this level, it'll remain bullish with upside potential. It's getting closer to a buy area, ideally below \$30 and more on deeper pull back.	O	OUT	36.00	-	-
MELT UP RISE PORTFOLIO (24%)						
WMT	Holding a full position. Strong resistance below \$144. Spinner picking up steam suggesting more upside now likely. Watch for WMT to break above \$143 to show renewed strength and increased upside potential to possibly \$150. Keep your positions.	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.	140.01	2dc below \$130.	ST: \$180, MT \$300, LT: \$600
SHOP	Holding reduced position. SHOP remains near the highs showing impressive strength. A break above \$1600 will confirm recent strength and open the door to a continued rise. The leading indicator, however, suggests some continued downtime or a consolidation is likely before a continued upmove. Keep your positions for now and buy more on weakness.	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	1539.75	2dc below \$1050 (adj).	ST: \$1800
PYPL	Holding full position. Consolidating at highs in a bullish rise. Remains very strong above May uptrend support at \$280. Buy more on a pull back that holds above \$280, and be ready to protect profits at \$300, our first target.	H, S	Bot: \$255 (Mar-4-21), \$225 (Mar-5-21), AVG: \$240.	292.64	2dc below \$240.	ST: \$300, MT: \$400
UBT	Overweigh. Looking great! A rise to Jan highs near \$60 is now likely. Keep your positions for now as long as support at Mar uptrend near \$47 holds.	H	\$48.25 (Mar-3-21), \$49 (Jun-16-21).	53.67	2dc below \$47 (adj).	ST: \$60 & MT: \$72.
COINBASE (COIN)	Holding small position. COIN continues to hold above its 5wk MA showing growing support above the key \$220 level. The upmove is encouraging and opens the door for more upside. Keep your positions for now.	H	\$295 (Apr-29-21).	235.41	Hold.	450
ED	Holding full position. ED is showing support above a previous resistance near \$70. Leading indicator is starting to rise from an extreme low suggesting ED's downside is limited and a rebound rise is now likely. I'll be looking to unload on what seems to be an up & coming rebound, above \$75.	H, S	\$70.25 (Mar-10-21), \$71.90 (Mar-17-21), AVG: \$71.	72.98	2dc below \$70.	ST: \$83, MT: \$95
ABNB	Holding a small position. Broke out from Feb downtrend, but stalling near it. The up move since May spells higher highs down the road. Keep your positions. Buy more on a decline below \$140.	H, B	\$149 (Jun-16-21)	148.37	-	-

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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