



# -GCRU-

Weekly Trading Strategies



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Achieves gains by trading commodities, currencies and stocks

July 21<sup>st</sup>, 2021

IN ITS 20<sup>th</sup> YEAR – Nº 946

## TREASURY YIELDS DROP; BONDS SOAR! ASSETS ACROSS THE BOARD TAKE A HIT

### WHEN WILL GOLD'S 'B' DECLINE END?

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**L**onger term growth concerns pushed Treasury yields lower... it's fueling what's shaping up to be a bullish rise in bonds boosting dis-inflationary forces...

Stocks, resources, precious metals... commodities across the board are testing key support levels; today's bounce up looks more like a 'dead rat bounce' than anything...

Moving forward, more weakness in resources and risk assets is likely as demand for safety rises.

The U.S. dollar index is holding strong near 93; it's on the brink of breaking above critical resistance, the Sept downtrend. DXY is showing more upside is possible. A break above 93 would cripple global currencies and commodities and could push DXY to its next resistance at 94.50.

The strength in bonds and the U.S. dollar expose investor faith in the U.S. economy relative to others. It also shows how risk averse investors and traders are overall, with more and more looking for a safe ground even if it's low or negative yielding.

**"Buy right, sit tight!" - Jesse Livermore**



Central banks like Lagarde’s ECB are starting to follow the Fed’s lead, by making changes to its policy, including language that has been characteristic of the Powell Fed. It’s allowing inflation to run wild for as long as it lasts, while understanding the real problem lies within stronger structural dis-inflationary forces.

A growing group of economists are starting to agree with the current inflationary pressures being transitory and are not likely to persist since unemployment globally remains elevated and productivity still below pre-pandemic levels. The rise in inflation indicators are likely due to temporary disruptions in global supply chains that will soon be restated, if not already.

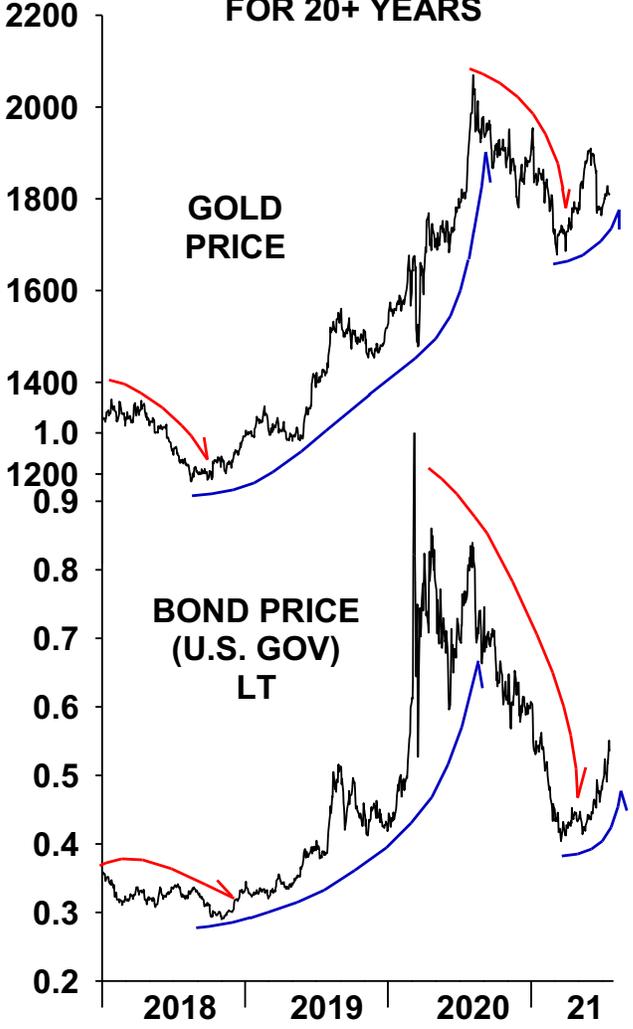
It also exposes central bank coordination to achieve goals of employment and price stability. Global coordinated currency debasement will continue. Slower growth globally is inevitable given the amount of debt.

The situation provides an opportunity in select asset classes such as the gold universe. Gold remains among the assets most oversold, particularly relative to most others with the notable exceptions to U.S. Treasuries.

Technically, the reason why U.S. Treasuries are more oversold than gold is due to the magnitude of its collapse relative to gold’s decline from their peak in Aug last year. Our first chart shows gold and U.S. Treasuries since the 2018 lows.

You’ll notice that since 2018 they’ve moved together... Back in 2018 the U.S. dollar was the first to bottom, followed by the U.S. Treasury market then gold. Same with the rise through 2020; the dollar peaked in Mar 2020, followed by bonds and gold in August later that year.

**GOLD & BONDS MOVING TOGETHER FOR 20+ YEARS**



Earlier this year in January 2021, the U.S. dollar bottomed after a 9 month decline and has been up-trending ever since. Bonds and gold both bottomed in March 2021, also after a 9 month decline, and have been up-trending since.

Just as the charts have been showing in so many different ways, despite disbelief or lack of narrative... bond yields continued to fall. The decline on the U.S. 10 year yield to the 1% is now likely...

Last week's breakout rise in U.S. Treasuries was a clear indication of strength. And although gold continues to show some weakness, it'll be short lived. Treasuries are catching up to gold, but soon enough we could see them both rise strongly, eventually to the Aug 2020 highs.

**“GOLD MUST BREAK CONVINCINGLY ABOVE \$1900 TO CONFIRM THE END OF THE ‘B’ DECLINE AND OPEN THE DOOR FOR A CONTINUED RISE TO THE AUG HIGHS...”**

Another chart that allows for timing, showing the imminent shift that's developing towards safety is the gold to Dow Industrials ratio.

Notice the ratio dates back nearly 20 years. When the ratio rises, it favors gold, when it falls, it favors the Industrial stocks. Notice the rise in gold through last Aug shows a potential trend reversal on the ratio. Moreover, the leading indicator below, is bottoming at an extreme, suggesting Industrials are expensive against gold, and gold is cheap against Industrials. The chart suggests a move in favor of gold is imminent.

Yet another chart showing sentiment possibly shifting towards safety and away from risk assets .. is the gold to silver ratio. Commonly referred to as the Silver Ratio, it's widely used to measure strength and timing.

You'll notice when the ratio rises, it favors gold and when it falls, it favors silver. Broadly speaking, the ratio shows momentum has favored gold over silver since the 2011 peak in gold, and it also saw a reversion in favor of silver over the past year.



The decline in the ratio however, has been extreme as you can see on the leading indicator, below, is at its lowest level in 10 years, suggesting the intermediate term belongs to gold, over silver. The Silver Ratio could rise back to the 2020 highs when 125 ounces of silver bot just 1 ounce of gold.

**“INVESTOR PREFERENCE IS POISED TO SHIFT BACK TO GOLD SUGGESTING AN INCLINATION FOR SAFETY OVER RISK.”**

Our strategy remains unchanged. We continue to hold limited exposure to resources. Just yesterday, I sold the rest of my position in EMX Royalty after it broke below support. I sold for a small loss. Exposure to resources is even lower at 4% with reduced exposure in NexGen Energy (NXE) and Altius Minerals ([ALS.TO](http://ALS.TO)). I’ll be adding more resources as they start to look cheap and attractive. In the meantime our bond trade is breaking out and looking great. As mentioned, gold is about to follow. Keep your positions within the gold universe during weakness, it’ll likely be short lived.



**OPEN POSITIONS**

**PRECIOUS METALS**

The Aug downtrend continues to put a lid on gold’s upside potential. However, gold is also very strong above the Mar uptrend near \$1775. If gold holds above this level and rises above the Aug downtrend at \$1875, it’s off to the races; a rise to the Aug highs would then be likely. Conversely, if gold breaks below support at \$1775, it could fall further, to its deeper support at \$1675. Keep your positions. Even



though the shift to safety is still developing, the gold universe has more upside potential than downside risk.

Silver failed to surpass ST resistance at \$26.50 showing weakness. It fell back and is trying to break support at the Nov uptrend near \$25. If downside pressure persists, a decline to deeper support at \$22 could then be likely. As explained through the Silver Ratio above, gold is likely to outperform silver here on out, which means gold is holding stronger than silver during weakness and rising more during the next up move. However, I'm still holding on to my silver as it's likely to do well against other assets as some of gold's luster could rub off.

Gold shares are also under pressure; the weakest link. The HUI Index is showing continued weakness as it approaches a key support level at the Mar lows at 250. A break below would be bearish no doubt, but would not indicate an extended 'B' decline within the gold universe on its own. For an extended 'B' decline, gold would also have to confirm weakness by breaking below deeper support at \$1675.

**ON THE UPSIDE, GOLD MUST BREAK CONVINCINGLY ABOVE \$1875 AND THE HUI INDEX ABOVE 300 TO CONFIRM THE END OF THE 'B' DECLINE WHICH WOULD OPEN THE DOOR FOR A BRAND NEW 'C' RISE THAT COULD PUSH THE GOLD UNIVERSE TO THE AUG HIGHS!**

Our individual miners are weak with many breaking below the recent Mar lows. It's showing weakness at an extreme low level. Our

**BLACKROCK SILVER CORP. (BRC.V)**

07/20/21 CLOSE = 0.84



overall active precious metals portfolio is down 7% which was expected. It's one of the reasons we protected some profits back late in May, early June at the peak of gold's 'A' rise; and it's why I'm riding through weakness now.

We don't want to be caught in a bear trap. Gold's 'B' decline is nearing maturity but it could remain weak a while longer too. Be patient, it will be rewarded.

If you are a new reader and you are just coming in now and are looking to buy positions; you're in for a treat. Prices are at bargains now offering great opportunities. Buy if you're underweight or looking for exposure. Personally, I'm overweight precious metals and will not buy new positions. I will hold on during weakness.

Novagold (NG) is breaking below support at \$8. It's looking very weak, weaker than anticipated. It's leading indicator is rolling over, breaking below its MT MA showing downside pressure remains. The chart suggests more weakness is likely before a renewed up move. Keep your positions; weakness is at an extreme. It's not the time to sell. Wait for the upcoming 'C' rise.

**KIRKLAND LAKE GOLD LTD. (KL)**

07/20/21 CLOSE = 40.5

**B2GOLD CORP. (BTG)**

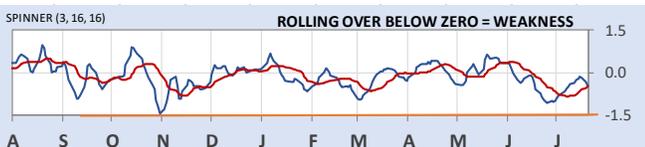
07/20/21 CLOSE = 3.93



Blackrock Gold Corp. ([BRC.VN](#) & BKRRF) is also showing weakness, recently breaking to a new low for the down move since the Jun high. BRC is testing deeper support at the Mar 2020 uptrend near CA\$0.75 (BKRRF: \$0.65). Keep your positions during weakness. It's near a key support level, but weakness is also near an extreme. Wait for gold's 'C' rise to sell.

Kirkland Lake Gold (KL) has held up among the strongest. The uptrend from the Mar 2021 lows is solid with support at the key \$38

**EQUINOX GOLD CORP. (EQX)**  
07/20/21 CLOSE = 6.255



level. KL is very strong above \$40 but must break above \$45 to show renewed strength. On the downside, a break below \$38 will show weakness. Keep your positions during broad weakness within gold miners.

B2 Gold Corp (BTG) is also looking weak. It's been among the weakest links since the decline started, having broken below the Mar lows early on. BTG is forming a downside wedge with upside target at \$5 just as the current 'B' decline in gold reaches maturity. Watch for a break above the wedge at \$4.20 for a bullish rise to \$5 or higher. Keep your positions for now.

**HARMONY GOLD MINING COMPANY LIMITED (HMY)**  
07/20/21 CLOSE = 3.93



Equinox Gold Corp. (EQX) is also showing weakness. It too fell to lower levels even after breaking the Mar lows. Together with BTG it has been among the weakest. But at this point it wouldn't be a good moment to sell during extreme weakness. It's prudent to wait, hold and keep positions in oversold markets with lots of upside potential. Keep your positions during weakness.

Harmony (HMY) one of our newer positions is doing better than most. It broke above a downtrend since the May decline confirming support above the recent lows near \$3.70, coincidentally, the Mar 2020 lows. The move is strong and suggests the lows for the next up move are in, above \$3.70. Keep your positions for now.

**OSISKO GOLD ROYALTIES LTD (OR)**  
07/20/21 CLOSE = 13.02



Osisko Royalty (OR) is not looking as perky as HMY. It has been declining for over a month, reaching a new low for the move just this week. If OR can hold above support at \$12, it could resume the rise it began in March this year. Watch for a break above \$13.50 to show renewed strength. Keep during weakness, it'll likely be short lived.



Silver shares have been weaker than gold shares and it could continue to show weakness during the bottoming process. Since gold is likely to stay stronger than silver, silver shares are poised to lag. Once the up move gets started, silver shares could catchup.

Hecla Mining (HL) is among the strongest. It's holding near support at \$6.50, the Mar 2020 uptrend. A break lower, below \$6 could open the door for more weakness. HL has held stronger than most silver shares given it has also become a gold producer in recent years. However weakness could remain a bit longer as the 'B' decline matures. Keep your positions, ride through weakness.



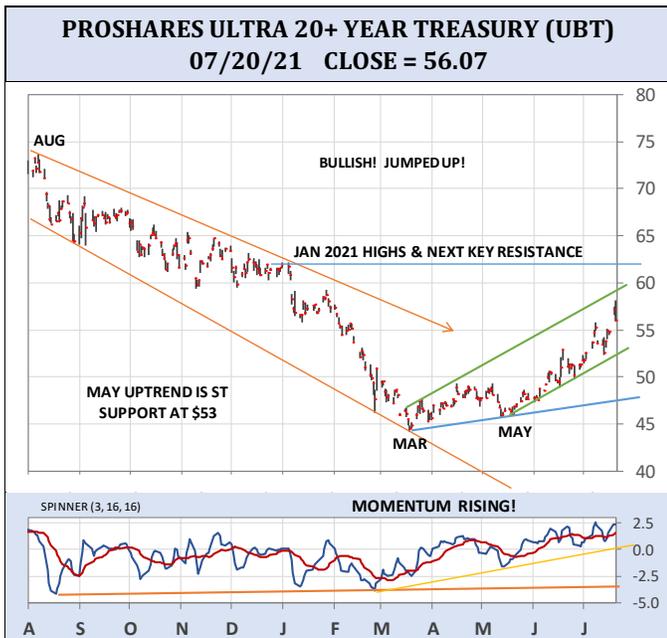
Silvercorp Metals (SVM) fell to the Mar lows near \$4.50. It's testing a key support level during current weakness. If SVM breaks below \$4.50, an extended decline would then be likely. If it holds, it could be the floor for the next up move.



Fortuna Silver Mines (FSM) is one of the weakest thus far. It dropped yet again to a new low for the move showing weakness. FSM at current levels is a gift. The recent merger which has weighed down on price will end up making FSM stronger which could be more apparent during the next up move. Just as with some of the weaker ones, we're waiting to unload. It's not the time during extreme weakness. We'll wait for a bounce up in the gold universe first.

## STOCKS

Among our most promising positions is UBT, an ETF tracking the performance of the ICE U.S. Treasury 20+ year bond index by a factor of 2. UBT has been rising quietly since



Mar, but more recently it's looking more explosive. It looked very strong when it broke above \$50 and it's looking very strong now as it approaches the Jan highs just above \$60. The leading indicator is bullish with room to rise further. Sell half at our first profit target at \$60.



Also looking very bullish is Shopify (SHOP). It recently fell testing the \$1400 level and quickly bounced up, back to the recent highs showing strength. A break above \$1550 on a 2dc could then propel SHOP to the top side of the up channel near \$1650, or even higher. Keep your reduced position for now and wait for further weakness near key support areas before buying again.



Paypal (PYPL) has been under pressure since reaching its high above \$300. It pulled back below \$300, breaking a rising wedge with a downside target at \$260. However, yesterday's bounce up suggests PYPL could have ST support at \$290. If PYPL now breaks and holds above \$300, it could then rise to the top side of the up channel near \$340. Keep your reduced positions, wait for weakness to buy again.

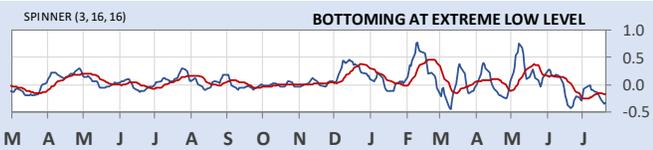
ABNB broke below \$140, which is what we'd been waiting for to add to our position. If you bot this past week, you did great. If you didn't, buy some at mkt to complete a full position. ABNB is showing support above the \$130 level. It's also within an industry that has suffered the most and probably has most to recover, thereby providing a handsome upside potential. Keep your positions.

Coinbase (COIN) failed to hold on to gains and broke below \$240 once again. It fell back to the lows at \$220 where it's showing support once again. As long as COIN holds above this level and builds a base, it'll move



**NEXGEN ENERGY LTD. (NXE)**

07/20/21 CLOSE = 3.73

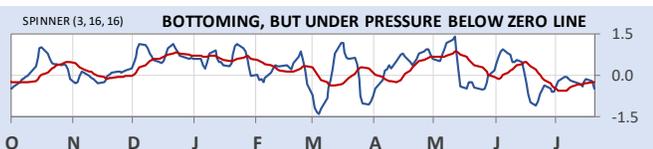


buy more too. I've been following several others closely as I'm looking to buy positions later on, as weakness continues to develop. Our indicators and ratios continue to suggest we're at the brink of a shift, from risk to safety, from resource metal to precious metal, from copper to gold and bonds...

## AS WEAKNESS DEVELOPS, WE'LL BE LOOKING AT OPPORTUNITIES TO BUY RESOURCES ONCE AGAIN.

**ALTIUS MINERALS CORPORATION (ALS.TO)**

07/20/21 CLOSE = 16.17



NXE is one of those bargains. The uranium market continues to move on its own, affected by its own fundamentals and prospects. The recent decline in NXE has been extreme. And although more weakness is likely, together with the rest of resources and energy, as opposed to precious metals, its leading indicator, Spinner, is bottoming at an extreme low, while NXE holds above a key support level near \$3. Buy some at mkt, ideally on weakness near \$3.50 or lower.

**EMX ROYALTY CORPORATION (EMX)**

07/20/21 CLOSE = 2.765



Altius Minerals (ALS.TO) is falling from the Jun highs. It's been inching lower as Spinner below rolls over below zero and starts to fall. The chart suggests ALS could fall to the Oct 2020 uptrend near \$15 or lower. I'm holding a small position and I'm looking to buy more on weakness. Wait for weakness to develop further. On the upside, ALS must break and stay above \$17 to show signs of renewed strength. Keep your positions.

I sold the rest of my position in EMX Royalty (EMX) for a small loss to nearly break even. It was a small position; but it broke a support level and given the decline in resources is only starting, more downside is



likely. I'll be looking to buy more later on during weakness.

Among the resource companies I'm following to buy once again during weakness are Ivanhoe Mines (IVN.TO & IVPAF.OTC), Uranium Royalty (URC.TO), Cleveland Cliffs (CLF), Freeport McMoran (FCX).

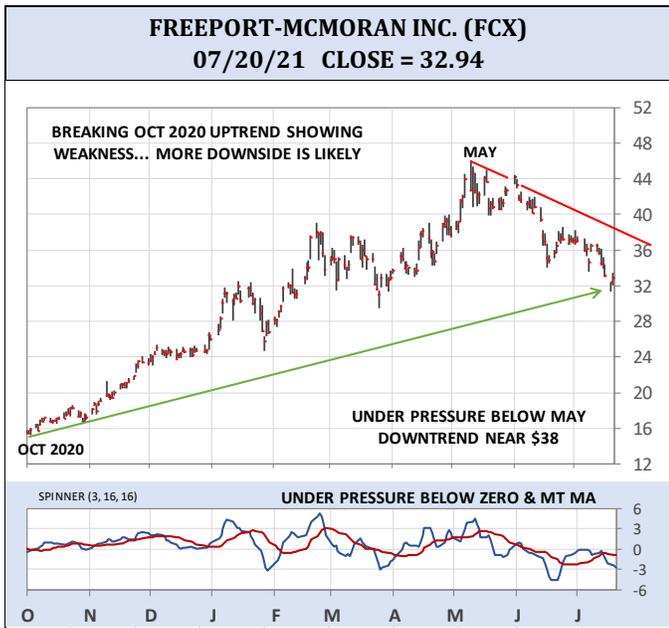
You will notice a common theme and it's that they're under pressure, declining below the downtrend since the recent peak in May/June. Some of them are looking stronger than others, like Ivanhoe (IVN.TO & IVPAF.OTC) above CA\$8, CLF above \$19 and URC.TO above CA\$2.50. FCX is the closest to testing its Oct 2020 uptrend & support level. Be patient, allow for weakness to develop. More downside or consolidation is likely.



A member recently asked me why not unload the dogs within precious metals... I think it's valid. The reason is it's not the moment to sell. The positions we're holding thru weakness are great companies within precious metals and currently are near an extreme low just as gold's 'B' decline matures. However, gold's 'C' rise is forthcoming. Remember the 'C' rise is the strongest upmove within gold's ABCD cycle. Moreover, we're overweight precious metals and are waiting patiently.



Another member asked me about purchasing Ivanhoe given the recent pull back to the lower CA\$8. Ivanhoe is a great company that will thrive given its strong fundamentals. It's a great one to keep in your portfolio. For trading purposes, I'm waiting for weakness before buying. Although the lows might be in, we can't be sure, and as soon as the shift begins to gain steam, sentiment could change and push



resources down further. The decline in resources is just beginning.

Next week I'll be posting the issue Thursday morning, **July 29**, instead of our regular Wednesday.

Good luck and good trading,

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A division of Aden Research

KEY PRICES			
Name/Symbol	Jul 20,21 Price	Change	Jul 13,21 Price
Gold (GCQ21)	<b>1811.40</b>	1.50	<b>1809.90</b>
Silver (SIU21)	<b>25.00</b>	-1.15	<b>26.14</b>
HUI (HUI)	<b>260.43</b>	-8.20	<b>268.63</b>
Copper (HGU21)	<b>4.26</b>	-0.04	<b>4.31</b>
Crude Oil (CLU21)	<b>67.20</b>	-7.49	<b>74.69</b>
S&P500	<b>4323.20</b>	-46.01	<b>4369.21</b>
U.S.Dollar (DXU21)	<b>92.98</b>	0.22	<b>92.76</b>
30 Year T-Bond (ZBM21)	<b>165.41</b>	3.97	<b>161.44</b>
10 Year T-Note Yield	<b>1.209</b>	-0.206	<b>1.415</b>
13-week Treasury Bill	<b>0.045</b>	0.000	<b>0.045</b>

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**TRADER SHEET**

Symbol	Trade Update &/or Current Position	Status Buy-Sell S-Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
<b>PRECIOUS METALS PORTFOLIO (60%)</b>						
<b>GOLD (GCQ21)</b>	Overweight. Gold continues to hold above \$1800 showing signs of growing support. If gold holds above the Mar uptrend at \$1775, it could then rise to re-test the Aug downtrend at \$1875. A break above this downtrend would trigger a trend reversal and formally the end of gold's 'B' decline and the start of the bullish 'C' rise. Keep your positions during weakness.	H	\$1900 (Sept-21-20), \$1880 (Dec-23-20); \$1775 (Feb-17-21), \$1865 (May-25-21). Sold some at \$1900 for small gain. Bot: \$1795 (Jul-8-21) AVG: \$1840.	<b>1811.40</b>	2dc below \$1675.	ST: \$2100 & MT: \$3000
<b>PHYS</b>	Alternative to trading gold as commodity.	H	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), \$14.90 (May-25-21). Sold some at \$15.20 for small gain. Bot \$14.25 (Jul-8-21) AVG: \$14.80.	<b>14.32</b>	2dc below \$11.20	-
<b>SILVER (SIU21)</b>	Overweight. Silver showing weakness, testing support at the Nov uptrend near \$25. To confirm weakness, silver must break below the Mar 2021 lows at \$24. Spinner rolling over at the zero line suggesting weakness persists. Keep your positions.	H	Bot: \$15.80 (Jul-17-19), \$16.50 (Aug-7-19), \$16.80 (Nov-8-19), \$12 (Mar-18-20), \$15.20 (May-6-20). Sold half at \$18 for 17% gain (Jun-22); Sold more at \$26 for a 70% gain (Aug-4-20). Bot: \$23 (Sept 23-20), \$25.50 (Dec-22-20). Sold some at \$24.25 (Mar-31-21) for average 14% gain. Bot: \$27.50 (May-21-21), AVG position: \$23.25.	<b>24.995</b>	2dc below \$22	ST: \$35, MT: \$50
<b>PSLV</b>	Alternative to trading silver as commodity.	H	Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19), 4.65 (Mar-18-20) (AVG: 5.65). Sold half for 17% gain. Sold more at 9.50 for 70% gain (Aug-4-20), 8.20 (Sept-23-20), 8.87 (Dec-22-20)	<b>8.720</b>	2dc below \$5.25	-
<b>NG</b>	Overweight. Extreme weakness. NG is breaking below the Mar low and support suggesting a continued decline to the bottom side of the Sept downchannel near \$7 is likely. NG must rise above the Jun downtrend near \$8.50 initially to confirm a downside wedge. The Sept downtrend near \$10 is heavier resistance. Keep your positions through weakness.	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.	<b>7.62</b>	Ride it through!	ST: \$12; MT: \$20
<b>BRC.V BKRRF.OTC</b>	Overweight. BRC is testing the key Mar 2020 uptrend & support level near CA\$0.75 (BKRRF: \$0.65). The decline since the Jun highs reached a new low, and has now retraced over 50% from the Jun peak. Keep your positions for now and during weakness. Have patience. BRC is a great company and worthwhile holding during gold's 'B' decline bottom process.	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).	<b>0.84</b>	Keep your positions during weakness.	ST: \$1.60 (BKRRF: US\$1.40), MT: \$3
<b>KL</b>	Overweight. Weakness continues; the decline since the May highs is now 2 month old. KL is looking solid amid overall weakness above \$38. If KL stays above this level and breaks above the May downtrend at \$42, KL could rise to test stronger resistance at \$45. Keep your positions during 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). Bot \$39 (Jul-8-21) AVG: \$39.55.	<b>40.5</b>	Ride through weakness.	\$58 & \$75
<b>BTG</b>	Holding reduced position. BTG continues to form a bottom at a key level just below the Mar lows near \$4. BTG is also forming a bullish downside wedge pattern with an upside target near \$5. BTG must break above \$4.25 initially. Weakness has extended for nearly 2 months, but it could be limited, suggesting the lows are in or near. Keep your positions.	H	\$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.	<b>3.93</b>	Keep your positions.	ST: \$7.50, MT: \$10
<b>EQX</b>	Holding full position. Continued to decline, falling to new lows. EQX is under pressure and could fall further. EQX is also forming a bullish downside wedge pattern with upside target near \$9. Keep your positions during weakness and wait for the 'C' rise to sell.	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).	<b>6.26</b>	Waiting for bounce up to unload.	ST: \$14, MT: \$20
<b>SVM</b>	Holding full position. SVM is re-testing the Mar lows near \$4.50 showing extreme weakness. Spinner rolling over below the zero line confirming weakness. However, keep your positions during weakness & wait for the 'C' rise to work on an exit strategy.	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.	<b>4.65</b>	2dc below \$4.50.	ST: \$9, MT: \$12
<b>FSM</b>	Holding full position. Continues to fall, now to new lows for the move near \$4.50. A washout decline is nearing maturity with a clean downside wedge. A break above \$5 is a start, but above the Feb downtrend near \$6 will show renewed strength.	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.	<b>4.32</b>	Hold through weakness.	ST: \$10, MT: \$15
<b>HL</b>	Holding a full position. Testing key Mar 2020 uptrend & support level. A continued decline could push HL to the Mar lows near \$5. The decline from the Jun highs has been harsh, erasing most of the gains since the Mar lows. Indicators are showing the gold universe extreme is oversold with limited downside. Be patient, keep your positions. Don't miss out on the upcoming 'C' rise!	H	\$5.90 (Dec-22-20), \$5.90 (Jan-7-21), \$5.45 (Jan-20-21). Sold half at \$9 for 56% gain (Jun-9-21), \$7 (Jul-8-21), AVG: \$6.	<b>6.45</b>	2dc below \$6.	ST: \$10 & MT: \$12
<b>OR</b>	Holding full position. Under pressure. OR fell to new lows for move, but now holding at (adj) Mar uptrend at \$13, which was also a key resistance just a few months ago. Keep your positions for now. Key support levels are being tested and created as a mega shift in investment dynamics takes place.	H	Bot: \$13.60 (Jul-8-21), \$13.30 (Jul-12-21). AVG: \$13.45.	<b>13.02</b>	2dc below \$12.	\$16 & 20.
<b>HMY</b>	Holding a full position. Bouncing up from key support above \$3.50. If HMB can stay above \$3.90, it could then rise to test the Aug downtrend near \$5.50 initially. Keep your positions for now.	H	\$3.90 (Jul-7-21).	<b>4.08</b>	2dc below \$3.50	\$5.25 & \$7.50.

**TRADER SHEET CONTINUED**

Symbol	Trade Update &/or Current Position	Status Buy Sell Out Hold	Long or Short	Last Closing Price	Stops	Targets
<b>CURRENCY - CASH (14%)</b>						
<b>U.S. DOLLAR (DXM21)</b>	The U.S. dollar index continues to rise with strength. It's testing key resistance at a downtrend since Sept near 93. A break above this level on a 2dc could propel DXY to 94.50, initially. The rise in the dollar could cripple foreign currencies and commodities. Conversely, if DXY resists and breaks below 92, it'll show weakness and could decline to the Jan uptrend just below 90. Keep your positions.	H	-	<b>92.98</b>	-	-
<b>INDUSTRIAL METALS AND ENERGY (4%)</b>						
<b>IVN.TO IVPAF.OTC</b>	Out. Showing resistance near \$9, creating a new downtrend since May as downside pressure builds. IVN must rise above the May downtrend on a 2dc above CA\$9.25 to show renewed strength. If IVN fails to break resistance and breaks below the Mar 2020 uptrend on a 2dc below CA\$7.75, it could fall further, to possibly the Mar 2021 lows near \$6. Stay out for now. Wait to develop further before buying.	O	Out	<b>8.66</b>	-	-
<b>EMX</b>	Holding reduced position. Broke below key uptrend and support at \$2.90 showing extreme weakness. It's now near the bottom of a downside channel since Jan. I'll keep on the radar and consider adding more later on.	O	\$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. Sold the rest via stop at \$2.80 for a 4% loss. Average gain for total position +5%.	<b>2.77</b>	2dc below \$2.90.	ST: \$3.80, MT: \$5.
<b>NXE</b>	Holding reduced positions. NXE broke below the Nov uptrend and ST support showing weakness. NXE has strong support above the Mar 2020 uptrend near \$3; the leading indicator, Spinner is at an extreme suggesting the downside is limited. Buy some at mkt.	H, B	\$3.25 (Mar-10-21), \$3.77 (Apr-14-21), AVG: \$3.50. Sold half for 48% gain.	<b>3.73</b>	2dc below \$3.70	MT: \$8
<b>URC.V</b>	Out. Breaking down... URC is testing support at \$3, breaking below for just a day. Leading indicator suggest downside pressure is increasing and some more downside likely. Buy some on weakness near \$2.75.	B	OUT.	<b>3.06</b>	-	-
<b>ALS.TO</b>	Holding small position. Downside pressure increasing... ALS broke below the Nov uptrend and it's now testing the Oct 2020 uptrend. Leading indicator looks sluggish below the zero line suggesting downside pressure could persist. Wait for weakness to develop before buying more.	H	\$16.75 (Jun-28-21).	<b>16.17</b>	2dc below \$13.50.	\$21 & \$30
<b>CLF</b>	Out. Bull trap. CLF reversed the course after rising above \$22 showing exhaustion at the highs and signs of upcoming weakness. CLF has support at \$19, the Oct uptrend, but a break below would confirm recent weakness and could open the door for more downside, to possibly the Mar low near \$13. On the upside, CLF must rise above \$22.50 to show renewed strength.	O	OUT.	<b>20.06</b>	-	-
<b>FCX</b>	Out. FCX is testing the Oct 2020 uptrend and bouncing up, but remains under pressure below \$38, the May downtrend. Its leading indicator, Spinner is under pressure, showing more downside is likely. Stay out, wait for weakness to buy.	O	OUT	<b>32.94</b>	-	-
<b>MELT UP RISE PORTFOLIO (22%)</b>						
<b>WMT</b>	Holding a full position. WMT broke above a symmetrical triangle suggesting momentum is to the upside and a continued upmove is likely. WMT is very strong above the Mar uptrend near \$137 and is now positioned to reach \$150, the top side of the Mar upchannel. Keep your positions as long as WMT holds above the Mar uptrend.	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.	<b>141.82</b>	2dc below \$137 (adj).	ST: \$180, MT \$300, LT: \$600
<b>SHOP</b>	SHOP is showing strength, holding near the highs and bouncing up from the May uptrend. I recently sold some for a profit and continue to hold on to a reduced position. I've been waiting for a deeper pull back, ideally to the Jun 2020 uptrend to buy again. I'll continue to wait and avoid buying more at the highs. Keep your reduced position.	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	<b>1525.30</b>	2dc below \$1050.	ST: \$1800
<b>PYPL</b>	Holding reduced position. PYPL broke below a rising wedge with downside target near \$260. Today's bounce up is strong, but it continues to resist at the \$300 level. If PYPL fails to break out clearly above \$300, it could fall back to support at \$260 before resuming its rise. Keep your reduced position. Buy more on a decline to \$260.	H	Bot: \$255 (Mar-4-21), \$225 (Mar-5-21), AVG: \$240. Sold half at \$300 for 25% gain (Jul-12-21).	<b>298.07</b>	2dc below \$260.	\$400
<b>UBT</b>	Overweight. UBT is jumping up! It broke once again to new highs for the move, approaching the Jan 2021 highs near \$60. The upmove in UBT is looking very strong and I don't want to cut short its potential. So take half profits when first target reached at \$60.	H, S	\$48.25 (Mar-3-21), \$49 (Jun-16-21).	<b>56.07</b>	2dc below \$47.	ST: \$60, MT: \$72.
<b>COINBASE (COIN)</b>	Holding small position. COIN is once again showing support at \$220. It's bouncing up showing some upside is likely. Wider acceptance of blockchain and cryptocurrencies continues to build and provide a bigger base for business. Keep your small position.	H	\$295 (Apr-29-21).	<b>224.96</b>	Hold.	\$450
<b>ED</b>	Holding full position. ED is pulling back after approaching the May downtrend near \$77. It's back to testing the Feb uptrend near \$72 as its leading indicator, Spinner, breaks above zero. ED remains strong above the Feb uptrend near \$72. Keep your positions and wait for strength to develop further before selling.	H	\$70.25 (Mar-10-21), \$71.90 (Mar-17-21), AVG: \$71.	<b>73.60</b>	2dc below \$70.	ST: \$83, MT: \$95
<b>ABNB</b>	Holding a full position after buying some below \$140. ABNB is confirming support at the May lows near \$130. ABNB remains under pressure and more downside is likely. Keep your positions and ride through some weakness.	H	\$149 (Jun-16-21), \$139.50 (Jul-14-21).	<b>136.09</b>	2dc below \$130	\$200

## 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](mailto:oayales@adenforecast.com).

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**Note:** U should NOT feel our recommended prices are set in concrete. If mkts suddenly feel hot or cold to U, or dramatic news occurs, U can buy or sell, or stop at slightly higher or slightly lower prices. It also hinges on your experience level. Some people can use our prices as guides & know when they can take bigger risks.

**Spinner:** Spinner is an in-house momentum indicator (not always shown on charts). Momentum indicators use the rate of change in price to determine predominant energy flows. Spinner trading signals are generated when the faster timing line crosses above or below the slower confirming line. Upside crosses in the lower range of positive territory offer the most reliable signals for longs; downside crosses in the top range of negative territory for shorts. Avoid trading against the timing line, i.e., buying/selling if the timing line is in corrective mode (against direction of trade) unless the confirming line is positioning for a new 'confirming cycle'. It's important to always be aware of location, direction & cycling phase of the confirming line. Spinner signals are more effective in trending mkts than in trading ranges where indicators such as Stochastic & Williams %R should be used.

ABBREVIATIONS	
1dc	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
2dc	2-day close (consecutive)
bot	bought
CAD\$	Canadian dollar
H&S	head & shoulder
LOC	line on close
LT	long term
MT	medium term
NL	neckline
PF	portfolio
PO	price objective
Recom	recommended
RH&S	reverse head & shoulder
RS	relative strength
ST	short term
Sym/tri	symmetrical triangle
Tgt	target
Unch	unchanged
Vol	volume
Wk	week
Ystdy	yesterday
C	close

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