



INFLATION RISES; FEAR IS TAKING OVER BONDS BREAKING OUT GOLD WANTS TO JOIN IN THE FUN!

The past week has been action packed watching U.S. Treasury yields fall, breaking key support, reaching new lows for the move... Interestingly, yields remain sluggish, even after the U.S. Consumer Price Index (CPI) for June came in at nearly 2x expectations.

Inflation according to the CPI and many other indicators is not showing any signs of slowing down; If anything, it's picking up steam... but the markets seem unfazed...

The transitory inflation narrative is controlling the bond trade, it's pushing LT U.S. Treasury yields down and could push them down further. It's possible the disinflationary environment the bond market is forecasting becomes more evident as the months go on, pushing investors towards safety. The current move is just the beginning...

The rise in U.S. Treasuries started in March 2021 when they bottomed after peaking last year in Aug. We've started buying LT U.S. Treasuries since and the trade is now paying off. A continued rise in long dated U.S. Treasuries is probable.

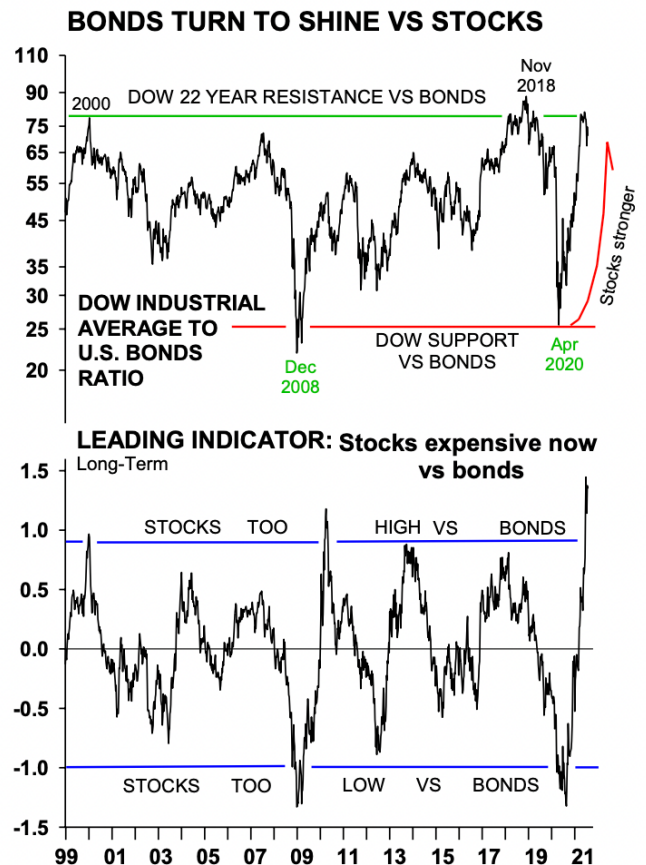
Don't be surprised when you see the U.S. 10 year yield near 1%...

The rise in Treasuries is deflationary because liquidity is taken out of the economy and into low productivity assets (treasury notes). That liquidity then becomes trapped in that debt instrument pushing the velocity of money down.

"Velocity (of money) declines in highly indebted economies."
- Irvin Fisher

The rise in U.S. Treasuries tends to counter copper and other risk assets since money in Treasuries means less liquidity in the economy that could've gone into resources. The rise in U.S. Treasuries since March together with copper's topping action since the recent peak are both indicative of developing dis-inflationary pressures.

In trying to measure timing on the bond trade, I use many charts, most of them shown here. This one to the right is a ratio of LT U.S. Treasuries and the Dow Jones Industrials. The chart tells us which of both assets is being favored. A rise in the ratio favors stocks (risk) while a decline favors bonds (safety). The leading indicator below measures momentum and provides insight as to the length of any given move.



You'll notice the ratio reached a key resistance level, near a high area, just as the leading indicator below reaches a wild extreme high. The move in favor of stocks, against bonds, has been clean, but the trade is reaching an apex and looks like it's near the end and could now reverse.

The chart not only suggests bonds are cheap against stocks; it suggests momentum is poised to shift towards bonds. Also consider U.S. Treasuries remain attractive relative to global counterparts. Compared to others, U.S. treasuries are the most undervalued since the early eighties and could continue shoring up global demand despite consensus views.



Price action on the U.S. dollar index (DXY) today was also evident as it rose with strength, approaching a key resistance area at 93, the Aug downtrend. DXY is looking strong and if you notice its leading indicator below, it looks ready to resume its rise. If the DXY breaks above 93, a rise to its mega trend near 94.50 would then be likely.

The dollar still has lots of resistance to overcome to show renewed strength. But it's inching upward. Yesterday was one of the strongest days since the current rise began in Jan.

With recent purchases in precious metals, our cash position was slashed in half. It currently represents just under 15% of my total portfolio.

Could it be possible, bonds, the dollar and gold go back to rising together, like from 2018 thru 2020?

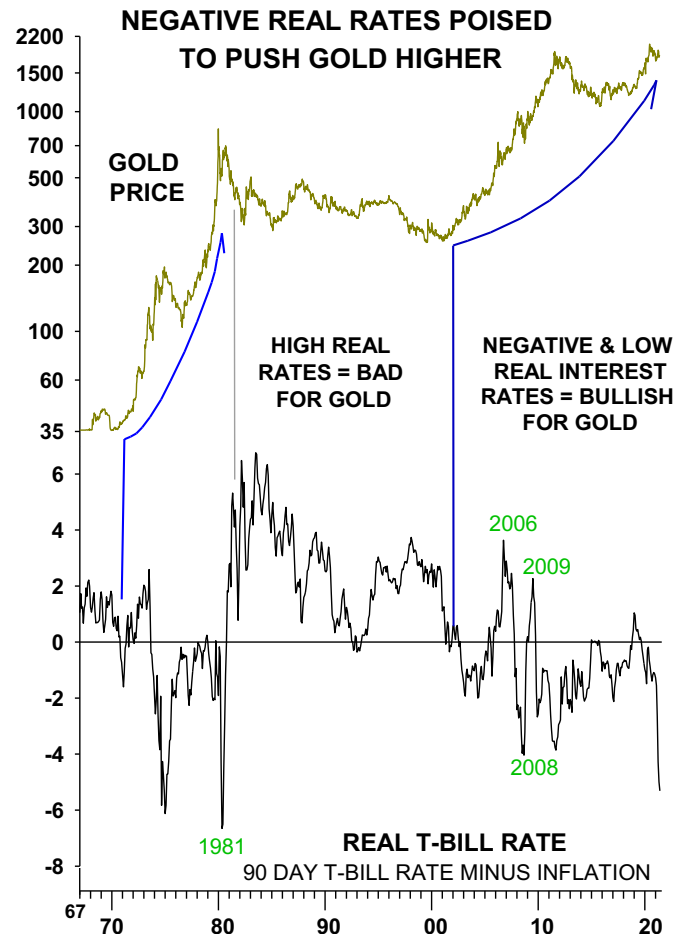
It could be. Second to only U.S. Treasuries, gold is among the most oversold assets. It's going through a mild 'B' decline with a bullish 'C' rise up and coming.

Developing circumstances are very bullish for gold.

Consider the inflation rate is peaking while interest rates are under pressure... the real rate of interest in Treasury bills (90 day) is deeply negative. This next chart has been a regular in this publication and shows a great picture...

Notice low real rates or negative rates are bullish for gold. Moreover, notice real rates have not been this low since the 80s. The rise in gold looks like could have legs!

A flight to safety seems imminent...



OPEN POSITIONS

--PRECIOUS METALS--

We picked up a bit more gold below \$1800 last week. Gold is forming a base above the Mar uptrend near \$1750. Coincidentally, other key support trends like gold's mega trend, the 23 month MA is nearly converging with the Mar uptrend exposing a strong support level in

SILVER SEP 2021 (SIU21)
07/13/21 CLOSE = 26.14



the mid to lower \$1700s. Spinner below is rising from an extreme, about to test resistance of its own. Price action suggests upside potential offsets downside risk. Keep your positions.

Silver continues to consolidate the recent decline above the Nov uptrend near \$25. If it holds above this level, it could then rise to re-test critical resistance at the Aug downtrend near \$29. An issue that brings concerns ST is how expensive silver is compared to gold. This suggests gold could remain stronger herein out for the foreseeable future. Keep your positions.

GOLD BUGS INDEX (HUI)
07/13/21 CLOSE = 268.63



Gold shares are also under pressure. The HUI Index is still below the May downtrend, holding above the key Mar low & support level at 250. The leading indicator below the HUI is rising from an extreme, testing the zero-line. If the HUI Index breaks above 275, it'll show signs of renewed strength that could rise to test the Aug downtrend above 300. We picked up new positions last week, and we're waiting for signs of a stronger bounce up to unload a few others. Exposure today in precious metals is at 60% of the total portfolio.

With a couple exceptions, our individual positions are holding up strong, above key support levels confirming the next move is to the upside.

NOVAGOLD RESOURCES INC. (NG)
07/13/21 CLOSE = 8.22



NovaGold Resources (NG) continues to form a solid base above the critical Mar low near \$8. As long as NG holds above this level, it could bounce up and re-test the Sept downtrend near \$10. A break above this level could push NG to the Sept peak near \$12. The indicator below remains sluggish, resisting near zero. Keep your positions for now and through some weakness.

BLACKROCK SILVER CORP. (BRC.V)

07/13/21 CLOSE = 0.91



Blackrock Gold Corp ([BRC.TO](#) & [BKRRF.OTC](#)) has also been pulling back, nearly reaching key Mar 2020 uptrend & support near CA\$0.80 (BKRRF: \$0.70). If BRC holds above this level, it'll be very bullish and could ignite a rise that could break above the Aug downtrend near CA\$1.20 (BKRRF: \$1.05).

Kirkland Lake (KL) had a great day today. I bot more last week on weakness and it's not overweight. Just today, KL rose back above \$40 showing upside potential. A break above \$42 would be very telling, but KL must still break above the Jan 2021 highs near \$45 to rise to the old highs. The leading indicator below is rising from an extreme, suggesting momentum could start favoring KL moving forward. Keep your positions.

KIRKLAND LAKE GOLD LTD. (KL)

07/13/21 CLOSE = 40.88



We also bot two new positions, Osisko Gold Royalties (OR) and Harmony Gold Mining (HMY).

I bot a full position in HMY at the current lows, below \$4 near the Mar low and support. HMY's leading indicator is rising, suggesting momentum could be picking up steam. The chart is telling us if HMY holds above support, it could rise to test the Aug downtrend near \$5.50. Keep your positions.

HARMONY GOLD MINING COMPANY LIMITED (HMY)

07/13/21 CLOSE = 4



I bot OR twice, first at mkt last Wednesday and then more on weakness. OR continues to rise in the Mar uptrend showing strength. If OR holds above \$13, it could then rise to the top side of the channel near \$16, initially. The leading indicator below, while still under pressure, is starting to pick up steam suggesting the support level above \$13 might be in and a renewed up-move is now likely. Keep your positions.



We're also holding two positions that are weaker than the rest and have broken below our stop. But since weakness within gold is at an extreme and a bounce is up & coming, we're keeping and waiting a bit to unload.

These are B2 Gold (BTG) and Equinox Gold Corp (EQX). Both are great companies, for very different reasons. But they've been technically weaker than most and the up move during the upcoming 'C' rise could remain lackluster.

BTG broke below the Mar low and it's now holding at \$4 while forming a downside wedge with an upside target at the Nov downtrend near \$5. Keep your positions for now, wait for the bounce to unload.

EQX is also under pressure, below the recent Mar 2021 lows. The leading indicator below is starting to rise, but price action on EQX remains sluggish. Both indicators together show a sign of weakness. Wait for a rebound within precious metals before unloading.

Although I am showing the chart of EQX, BTG and FSM (below) today, I might not in every issue moving forward, while we wait for the bounce up to unload. I will show on occasion and when price action is relevant. These positions will remain part of the trader sheet until sold.

Silver shares are also under pressure. Hecla Mines (HL) broke below \$7 last week, allowing us to buy at cheap levels, while holding above the Mar 2020 uptrend near \$6.50. HL is now showing signs a renewed up move is likely. We're back to having a full position and will be looking to buy more on



weakness. If you're not in, wait for weakness. HL has been one of our top performers this year.

Silvercorp Metals (SVM) is also under pressure, testing an (adj) uptrend since Mar. SVM is approaching \$5. A break below could precede a drop to the Mar lows near \$4.50. On the upside, SVM must rise above the Aug downtrend near \$6.50 to show signs of renewed strength. Keep your positions for now.

Fortuna Silver Mines (FSM) is the other silver share we have stashed. It's forming a declining wedge pattern with upside target near \$6.50. This means, if FSM holds above current levels, it could rebound to the Feb downtrend. A break below this level would be bullish for FSM. Keep your positions for now, still looking for a bounce to unload.

— RESOURCES —

Copper and resources continue to show signs of a top. Resources overall are declining from a recent peak. Price action suggests the upside is limited and more downtime is now likely.

The decline in resources would coincide with the rise in Treasuries. But if copper now breaks below the Mar 2020 uptrend, below \$4, it could open the door to further downside, to possibly \$3.

We have reduced exposure to resources, to a total of 6% of my total portfolio with reduced positions in EMX Royalty (EMX), NexGen Energy (NXE) and Altius Minerals ([ALS.TO](https://www.als.to/)).



ALTIUS MINERALS CORPORATION (ALS.TO)

07/13/21 CLOSE = 16.51

**NEXGEN ENERGY LTD. (NXE)**

07/13/21 CLOSE = 3.96

**EMX ROYALTY CORPORATION (EMX)**

07/13/21 CLOSE = 2.97



The other charts you'll see below are resource companies we're monitoring closely, measuring price action during weakness within resources to buy at cheap levels. Let weakness play out further before buying. As with positions we'll be unloading, at any given moment I might remove a chart of a company that we're not trading. However, I will continue to track it on the trader sheet and show it when relevant or exciting.

[ALS.TO](#) is under pressure, testing the Nov uptrend & support level near \$16.50. A clear break below this level could push ALS to the Oct 2020 uptrend near \$15. A break below \$15 could push ALS to lower levels, to possibly \$13.50. The leading indicator below is also under pressure showing more downside is likely. Keep your reduced position and buy more on further weakness.

NexGen Energy (NXE) is breaking below support at \$4 just as NXE's leading indicator stays in a low area. If NXE closes below \$3.90, it could fall down to the Mar 2020 uptrend near \$3. The Indicator suggests more downside is likely. Wait for a further decline below \$3.50 to buy more.

Last but not least, EMX is holding above the Jul 2020 uptrend showing impressive strength. If EMX holds above this uptrend, it could continue its bullish move up to its first key resistance near \$3.60. On the downside, the Jul uptrend is key. If it breaks below \$2.90 on a 2dc, it'll show weakness with increased downside risk.

I also have other great resource companies on the radar like Ivanhoe Mines ([IVN.TO](#) or IVPAF.OTC), Uranium Royalty (URC.V), Cleveland Cliffs Inc (CLF) and Freeport McMoran (FCX).

IVANHOE MINES LTD. (IVN.TO)
07/13/21 CLOSE = 9.17



Most, if not all, of these are near a high area and have started to decline when copper recently peaked. Over the next weeks or months, we'll be measuring opportunities in resources to build up our portfolio.

IVN broke above the May downtrend showing impressive strength. The leading indicator below is above its MT MA showing increased upside potential. IVN must break above the May highs on a 2dc above \$10 for renewed strength. If IVN fails to break this resistance, its could then fall back to re-test the Mar 2020 uptrend near \$7.50. Keep your reduced position for now.

URANIUM ROYALTY CORP. (URC.V)
07/13/21 CLOSE = 3.3



URC is another great company. We did great in the fourth quarter of 2020 and the first quarter of 2021. I've been waiting for a decline to buy. URC is down nearly 35% with some more downtime likely. Buy some below \$3.

CLF is also moving with strength. Since Oct 2020 it has risen 3x. The recent up move since Mar above \$20 is very bullish. CLF's leading indicator is breaking out, suggesting a stronger up move is now likely. Keep your positions.

CLEVELAND-CLIFFS INC. (CLF)
07/13/21 CLOSE = 22.78



Freeport McMoran (FCX) is testing support near \$34 just as its leading indicator is starting to break above zero, holding above its MT MA. The move shows promise and if FCX now beaks above the May downtrend near \$40, it's off to the races! If, conversely, FCX breaks below the Oct 2020 uptrend, it could open the door to more downside.

Keep your positions.

FREEPORT-MCMORAN INC. (FCX)
07/13/21 CLOSE = 35.73



PAYPAL HOLDINGS, INC. (PYPL)
07/13/21 CLOSE = 301.19



PROSHARES ULTRA 20+ YEAR TREASURY (UBT)
07/13/21 CLOSE = 52.61



— OTHER STOCKS —

This past week, PYPL hit our first profit target above \$300, pushing me to sell half to protect a 25% profit in a few months.

PYPL remains very strong and could rise further, to possibly the top side of the Nov up channel near \$340.

Keep the rest of your positions for now.

UBT is holding above the Mar uptrend near \$52.50. It's showing signs of resistance below the Jan 2021 highs too. The violent up move this week is very telling and could open the door to a continued rise. UBT must rise above the Jan 2021 highs at \$63 to show renewed strength.

Keep your positions for now.

Airbnb (ABNB) is forming an up move since the May lows. IT's showing growing support above the May low near \$130. As air travel comes back to everyday life, ABNB is poised to stay on top of travelers choice.

For now, I'm holding a small position and waiting for weakness below \$140 to buy more.

Shopify (SHOP) is also looking very strong. It's at the top side of the Jun 2020 up channel near \$1600 showing impressive strength. SHOP's leading indicator is falling, showing weakness is possible. We recently protected handsome profits.

Keep the rest for now.

Walmart (WMT) is also under pressure, rising from the Mar lows, testing the Dec



downtrend near \$142. A break above this level could push WMT higher, to possibly the Dec high & resistance. If WMT fails to rise above \$142, it could fall below support at the Mar uptrend near \$136 and collapse to the Mar lows near \$130.

Keep your positions for now.

Consolidated Edison (ED) is also rebounding from an extreme low, reached after pulling back from the May highs near \$80. ED is coiling above the Feb uptrend suggesting a stronger up-move is likely if the Feb uptrend holds. The leading indicator below shows Spinner separating from its MT MA. Keep your positions; I'm also waiting for a rebound to unload.

Our strategy for this week is to keep a close eye on U.S. dollar resistance at 93 and weakness in LT U.S. treasury yields. A dollar break above 93 would be crippling for most asset classes. Bonds, are also picking up steam and are poised to rise further, with gold.

Good luck and good trading,

Omar Ayales
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A division of Aden Research

CONSOLIDATED EDISON, INC. (ED)

07/13/21 CLOSE = 72.63



KEY PRICES

Name/Symbol	Jul 13,21 Price	Change	Jul 06,21 Price
Gold (GCQ21)	1809.90	15.70	1794.20
Silver (SIU21)	26.14	-0.03	26.17
HUI (HUI)	268.63	-2.79	271.42
Copper (HGU21)	4.31	0.06	4.25
Crude Oil (CLQ21)	75.25	1.88	73.37
S&P500	4369.21	25.67	4343.54
U.S.Dollar (DXU21)	92.76	0.22	92.54
30 Year T-Bond (ZBM21)	161.44	-0.66	162.09
10 Year T-Note Yield	1.415	0.045	1.370
13-week Treasury Bill	0.045	0.005	0.040

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TRADER SHEET						
Symbol	Trade Update &/or Current Position	Status B-Buy S-Sell O-Exit H-Hold	Long or Short	Last Closing Price	Stops	Targets
PRECIOUS METALS PORTFOLIO (60%)						
GOLD (GCQ21)	Overweight after buying a bit more below \$1800. Gold's looking good above \$1800, but must rise above the Aug downtrend near \$1875 to show renewed strength. On the downside, the \$1750 level is increasingly becoming key, as the Mar uptrend and 23 month MA nearly converge. Keep your positions.	H	\$1900 (Sept-21-20), \$1880 (Dec-23-20); \$1775 (Feb-17-21), 1865 (May-25-21). Sold some at \$1900 for small gain. Bot: \$1795 (Jul-8-21) AVG: \$1840.	1809.90	2dc below \$1675.	ST: \$2100 & MT: \$3000
PHYS	Alternative to trading gold as commodity.	H	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), 14.90 (May-25-21), Sold some at \$15.20 for small gain. Bot 14.25 (Jul-8-21) AVG: \$14.80.	14.28	2dc below \$11.20	-
SILVER (SIU21)	Overweight. Silver is consolidating above the Nov uptrend at \$25. If silver continues to hold above this growing support, it could then resume its rise. A break above the Aug downtrend near \$29 will show signs of renewed strength. Keep your positions for now.	H	Bot: \$15.80 (Jul-17-19), \$16.50 (Aug-7-19), \$16.80 (Nov-8-19), \$12 (Mar-18-20), \$15.20 (May-6-20). Sold half at \$18 for 17% gain (Jun-22); Sold more at \$26 for a 70% gain (Aug-4-20). Bot: \$23 (Sept 23-20), \$25.50 (Dec-22-20). Sold some at \$24.25 (Mar-31-21) for average 14% gain. Bot: \$27.50 (May-21-21), AVG position: \$23.25.	26.140	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)	9.150	2dc below \$5.25	-
NG	Overweight. Consolidating above the Mar/Jun lows at \$8. Keep your positions during weakness, it'll likely be short lived. NG could then rise initially to \$10, the Sept downtrend on a bounce up. If the level is broken, a rise to the Sept highs at \$12 would then be likely. Keep your positions.	H	Bot: \$8.30 (Jul-15-20), \$8.70 (Jul-22-20), \$8.99 (Aug-7-20). Sold half at \$12 for 40% gain (Sept 18-2020). Bot: \$10 (Jan-6-21), \$9 (Mar-17-21), \$7.96 (Jun-30-21) AVG: \$8.90.	8.22	Ride it through!	ST: \$12; MT: \$20
BRC.V BKRRF.OTC	Overweight. Volatile, BRC is back to re-testing the Mar 2020 uptrend & support near CA\$0.80 (BKRRF: \$0.70). If it holds, it'll confirm strength and continue its rise. BRC must break above CA\$1.20 (BKRRF: \$1.05) to show signs of renewed strength. Keep your positions.	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).	0.91	2dc below \$0.75 (BKRRF: US\$0.65).	ST: \$1.60 (BKRRF: US\$1.40), MT: \$3
KL	Overweight. Bought some more last week. KL confirmed support at \$38, and it's now breaking above \$40, coincidentally, it's also breaking above its 5wk MA. The move is bullish and re-confirms support at \$38. It opens the door for KL to rise and test stronger resistance, initially near \$42. Stronger resistance is at \$45. Keep your positions.	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.	40.88	Ride through weakness.	\$58 & \$75
BTG	Holding reduced position. BTG is coiling within a bullish downside wedge pattern near a key support at \$4. It's showing weakness as gold's 'b' decline continues to develop. However, weakness will likely be short lived and a renewed upmove is near. Wait for the upmove before unloading.	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.	4.00	Unload on a bounce above \$5.	ST: \$7.50, MT: \$10
EQX	Holding full position. EQX fell to a new low area showing extreme weakness. Although EQX is a great company, with great business model and management, it's getting sold during gold's 'b' decline. However, the 'b' decline is near and when the 'c' rise begins, we could see EQX rise stronger, or at the very least, bounce up, allowing for a better exit. Keep your positions for now. Don't sell at extreme lows.	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).	6.75	Waiting for bounce up to unload.	ST: \$14, MT: \$20
SVM	Holding full position. SVM fell further but remains within a key uptrend and support area near \$5.25. Remains lackluster during cyclical weakness. Be patient, weakness is near the end.	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.	5.22	2dc below \$4.50.	ST: \$9, MT: \$12
FSM	Holding full position. Fell to new lows showing extreme weakness. I'm still looking for a bounce up to measure price action. If FSM picks up steam and rises with strength, making up for loss time, we might keep it. Or, at the very least, allow for a bounce up to unload if it remains lackluster. Don't sell at extreme lows.	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.	5.12	Hold through weakness.	ST: \$10, MT: \$15
HL	Holding a full position. Approaching key mega uptrend area at \$6.50. If HL holds above this support, it'll rise higher, to possibly the top side of the Mar 2020 upchannel near \$11. Keep your positions. Buy a bit more near \$7.	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.	7.06	2dc below \$6.	ST: \$10 & MT: \$12
OR	Holding full position. Took advantage of weakness last week to build up a position. OR has held up among the best of gold shares, holding well above the Mar 2021 lows. OR could rise with strength when the 'c' rise begins. Keep your positions.	H	Bot: \$13.60 (Jul-8-21), \$13.30 (Jul-12-21). AVG: \$13.45.	13.46	2dc below \$12.	\$16 & 20.
HMY	Holding a full position. Bought some near the recent Mar/Jun lows below \$4. Price action suggests the support level is strong and HMY will hold. If it does, the upside looks great, with HMY's first key resistance at the mid \$5s. If you didn't buy, buy on weakness, below \$4.	H	\$3.90 (Jul-7-21).	4.00	2dc below \$3.50	\$5.25 & \$7.50.

TRADER SHEET CONTINUED							
Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets	
CURRENCY - CASH (12%)							
U.S. DOLLAR (DXM21)	The U.S. dollar index is looking strong above 92, but it's showing resistance at the key Sept downtrend near 93. If the dollar fails to break above 93, it could fall back to re-test the Jan downtrend below 90. Cash position is just over 10% with recent purchases and 100% in U.S. dollars.	H	-	92.76	-	-	
INDUSTRIAL METALS AND ENERGY (6%)							
IVN.TO IVPAF.OTC	Out. Have been waiting for further weakness to buy. Some bot below \$8 recently, a great move. I'm still waiting. IVN took back the \$9 handle and it's on the brink of testing the May highs. A break above \$10 and it's off to the races! Wait for a pull back and slack within resources to abate before buying new positions.	O	Out	9.17	-	-	
EMX	Holding reduced position. Consolidating above the Jul 2020 uptrend showing support above a key level. EMX must now break above \$3.20 to confirm support and rise to resistance near \$3.60. A break above this level and it's off to the races! Keep your positions. Weakness will likely be short lived.	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.	2.97	2dc below \$2.90.	ST: \$3.80, MT: \$5.	
NXE	Holding reduced positions. Did not buy new positions per our alert last week. I'm still waiting for further weakness. Today has been a telling day, suggesting uranium stocks could move lower. If NXE breaks below its new \$3.90 support, it could fall to \$3.50 and possibly test deeper support at the Mar 2020 uptrend near \$3. Keep your reduced positions. We'll wait for a bottom to emerge before buying new positions.	H	\$3.25 (Mar-10-21), \$3.77 (Apr-14-21), AVG: \$3.50. Sold half for 48% gain.	3.96	2dc below \$3.70	MT: \$8	
URC.V	Out. Once again tested support at \$3 and bounced up showing strength. Overall weakness within uranium is putting downside pressure. Stay out for now, wait for weakness to play out before buying new positions.	O	OUT.	3.30	-	-	
ALS.TO	Holding small position. Increased pressure puts a lid on ALS. A break below \$16.50 could push ALS to deeper support at \$15. Keep your reduced position for now, buy more on weakness near \$15.	H	\$16.75 (Jun-28-21).	16.51	2dc below 13.50.	21 & 30	
CLF	Out. Bounced back, re-testing the Jun highs, but showing resistance. Price action suggest a decline is now likely if CLF fails to rise above the Jun highs at \$25. Wait for weakness to buy.	O	OUT.	22.78	-	-	
FCX	Out. Testing the Oct 2020 uptrend and support level near \$34. However downside pressure remains as long as FCX trades below the May downtrend near \$40. If FCX fails to break above the downtrend and falls below the Oct 2020 uptrend near \$34, a decline to lower levels would be likely. Stay out for now, wait for further weakness to buy.	O	OUT	35.73	-	-	
MELT UP RISE PORTFOLIO (22%)							
WMT	Holding a full position. WMT has strong support above the Mar uptrend near \$137; but resistance at the Dec downtrend near \$143 is also strong. WMT must break above this level to show renewed strength that could push it to the top side of the Mar upchannel near \$150.	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.	140.58	2dc below \$130.	ST: \$180, MT \$300, LT: \$600	
SHOP	Holding reduced position. SHOP continues to form a top near the recent highs but remains strong above \$1400; and if SHOP breaks above \$1550 it'll show renewed strength. A break below \$1400 would show ST weakness that could lead to a move down to the Jun uptrend near \$1100. Keep reduced positions for now. Sell if second profit target is reached; otherwise buy on a deeper pull back to the \$1100 level.	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	1516.47	2dc below \$1050.	ST: \$1800	
PYPL	Holding reduced position after taking profits this week. Bullish! PYPL took over the \$300 handle approaching the Feb highs near \$310. PYPL is also forming a bearish upside wedge showing downside pressure as it approaches the highs. If PYPL breaks above \$310 convincingly, a continued rise to \$400 would then be likely. But, if PYPL resists and breaks below \$295 (wedge) a decline to the Nov uptrend near \$260 would then be likely. Keep your reduced positions for now.	H	Bot: \$255 (Mar-4-21), \$225 (Mar-5-21), AVG: \$240. Sold half at \$300 for 25% gain (Jul-12-21).	301.19	2dc below \$260 (adj).	\$400	
UBT	Overweight. UBT broke out, rising to a new 5 month high. It's pulling back in normal fashion and remains very strong above the May uptrend near \$52. Consider UBT has stronger support at the Mar uptrend near \$47. Given that this has not been a popular trade, we're facing lots of pressure from short sellers. The rise could be bumpy but more upside is likely, a rise to the Jan 2021 highs near \$60 is next.	H	\$48.25 (Mar-3-21), \$49 (Jun-16-21).	52.61	2dc below \$47.	ST: \$60 & MT: \$72.	
COINBASE (COIN)	Holding small position. COIN continues to consolidate above its 5wk MA just below \$240. As long as COIN holds at this level, it could then rise back to the \$300 level and higher. A break below \$240 would be bearish. Keep your positions for now, the downside seems overdone for now.	H	\$295 (Apr-29-21).	243.31	Hold.	\$450	
ED	Holding full position. ED continues to show support building above the Feb uptrend. Price action is confirming intermediate lows in Feb (\$66) are in and the Feb uptrend (\$72) could be a key uptrend moving forward. ED is now positioned to re-test developing resistance near \$77 (May downtrend) and stronger resistance near \$79, the Oct downtrend. Keep your positions for now.	H	\$70.25 (Mar-10-21), \$71.90 (Mar-17-21), AVG: \$71.	72.63	2dc below \$70.	ST: \$83, MT: \$95	
ABNB	Holding a small position. Uptrending... Still waiting for more weakness below \$140 to add to my positions. If you bot during the recent mini dip below \$140 you did well. Consider more weakness as ABNB bottoms is likely. Wait for weakness to buy more if you're not in yet with a full position.	H, B	\$149 (Jun-16-21)	143.41	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 within 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 advantages.

My portfolio is designed for you to follow it down to the penny, but you can also use it as a reference or guide. Or you can just use the individual trades I'm constantly coming up with.

The track record I keep takes into account all of the trades executed. It doesn't take into account performance on cash, dividends nor does it contemplate associated fees or expenses.

For trading purposes, I consider a full position to be one that is 4% of my total portfolio. I tend to buy partial positions (consisting of 2% of total portfolio) and at any given moment I could be overweight, meaning owning more than a full position.

On the trader sheets found in the final pages of each issue, you'll see a reference to our positioning, be it overweight, full, reduced or small. I also include next to each portfolio section, the percentage allocated to that particular sub portfolio.

Transparency, communication and discipline are keys to successful trading. If you have any questions or concerns, please feel free to email me at oayales@adenforecast.com.

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

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

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

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