-GCRU-

Weekly Trading Strategies

Achieves gains by trading commodities, currencies and stocks

Omar Ayales

September 29th, 2021 IN ITS 20th YEAR – Nº 956

FED CONFIRMS LIQUIDITY PEAK IS BEHIND US

CHARTS STILL FAVOR SAFETY OVER RISK MOVING FORWARD

TAKING SOME PROFITS IN ABNB AS IT REACHES RESISTANCE

OUR QUARTERLY REVIEW

It's not just the Federal Reserve. It's the Bank of England, the ECB and most major central bankers around the world who are all aching to normalize monetary policy. Whether it's tapering of asset purchases or an outright rise in interest rates, the message seems clear: we're past peak liquidity.

The continued rise in asset prices is making global monetary authorities nervous that inflation may get out of hand. Particularly because inflation, spurred in the aftermath of the Covid led lockdowns in 2020, hasn't been seen in decades.

However, the reality remains that bottlenecks in supply chains persist and new factors are keeping supply chains strained.

Restricted supply will continue to put upward pressure on asset prices, especially resources due to speculation inflation has more to do with growing demand rather than ongoing supply bottlenecks. However, the data is not yet supporting this issue consistently, starting with global unemployment that remains higher than where it was pre-Covid-19.

> "Profits are the name of the game"
> **- Sir Harry Schultz**

The rebound in interest rates we signaled a few weeks ago is gaining steam. The U.S. 10 year yield is at critical resistance at 1.50%. It's putting downside pressure on Treasuries, particularly at the long end of the yield curve.

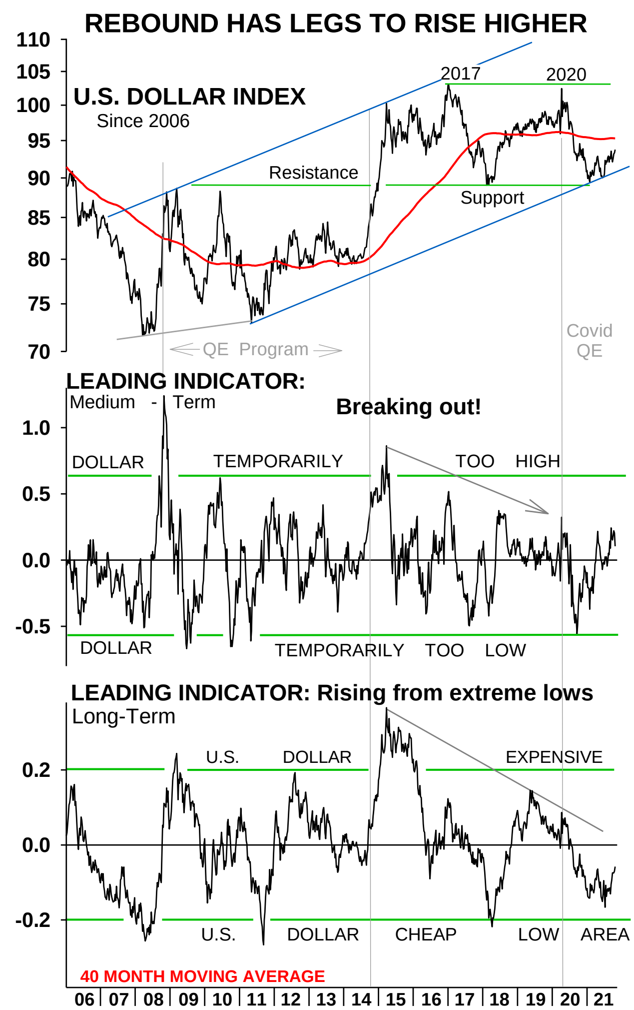
Time will tell if inflation will persist longer term or if it ends up being transitory. The tightening of monetary policy will be a reality check either way. However, any tightening of policy could be short lived if inflation fails to remain above the 2% threshold.

My MO: it seems unlikely inflation will persist above the Fed's 2% target without asset purchases and easy monetary policies until unemployment levels in the U.S. (and elsewhere) are back to pre-pandemic levels. Consider out of the U.S. alone, unemployment is nearly double where it was pre Covid 19. Without significant lower unemployment it's unlikely to see output increased on a sustained basis.

Moreover, recent resignations of the Boston and Dallas Fed chairmen (Rosengren and Kaplan), two of the most hawkish members of the Federal Open Market Committee (FOMC), will spur speculation; it's to be seen how the committee could change its views. It's very likely new appointees will be more dovish than their predecessors.

One of the biggest telltales for (dis)inflation is the price action in the U.S. dollar index. The dollar price action is key since it is the reserve currency of the world, therefore, accounting for about 80%+ of global transactions. This means, when the dollar rises in value, most asset classes tend to fall in value; in other words, dollar strength tends to be deflationary. Likewise, when the dollar index falls in value, it tends to be supportive of higher asset values.

My first chart shows the U.S. dollar index with its MT and LT leading indicators since 2006. Notice the dollar has been in a bullish uptrend since the financial crisis broke out in 2008, gaining even more momentum at the end of 2014 when it broke above a key resistance (which today has turned into a key support level). Furthermore, a couple of years after the bullish breakout, the dollar peaked

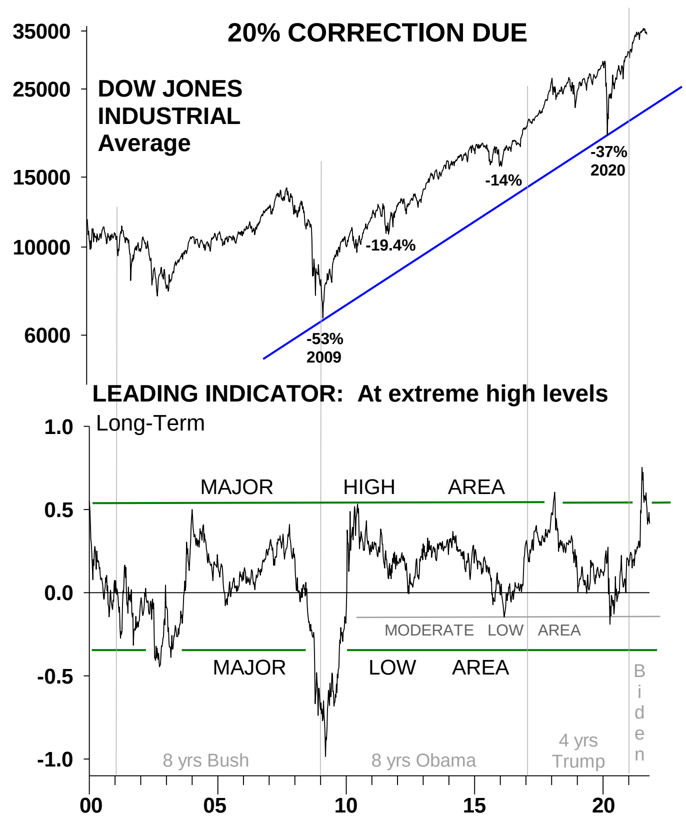


(2017), coinciding with a cyclical low in resources, energy and precious metals, broadly speaking.

Moreover, notice since 2015, the dollar has been moving sideways, with its previous resistance now turned support near 89, and the 2017/2020 highs becoming its new key resistance above 100.

More recently, you'll notice the 2020 peak (March) coincided with a bottom in most asset classes. The following year saw energy, resources and precious metals once again generally rise to new highs. Not surprisingly, the dollar held at the bottom side of this 5–6-year sideways band (89) and started floating upward. Currently, the dollar is just below a mega trend at 95. If broken, it could easily rise back to the high area in the lower 100s.

The leading indicators below the chart are bullish. The MT indicator is breaking out from a downtrend and high area; while the LT indicator is starting to rise from an extreme bombed out level. The LT indicator especially is suggesting the cyclical lows are near and a retest of the 2017/2020 highs is now likely. As explained above, strength in the U.S. dollar could be crippling for asset prices broadly.



The result ends up being a deflationary crunch of assets, which could end up pushing U.S. Treasuries up. It could end up pushing gold up too, as gold has been moving together with Treasuries over the past 20+ years.

The spike in inflation this year due to supply bottlenecks is clouding the view of the stronger dollar and the dis-inflationary, or right-out deflationary implications.

It is no coincidence, global currencies remain under pressure relative to the U.S. dollar and that U.S. are looking frothy, ready for a correction within the bull markets. Interestingly, a ratio between Industrial stocks and Utilities shows Utilities are primed to outperform Industrials moving forward. Yet again, another signal showing a potential rise in demand for safe havens against risk assets.

Another quarter has come to an end, and although it hasn't been as strong as the past 3 quarters, we still managed to eke out a gain, in large part due to great performance in uranium stocks and within our 'Other Stock' portfolio.

The biggest losers were again within precious metals as we reduced exposure selling some of our positions for a loss.

During Q3-21 we sold a little less than a third of our total portfolio (28%) and logged in a ‘real net gain’ on our total portfolio of 3.4%, about half the average ‘real net gain’ of the past 4 quarters (7%). ‘Real net gains’ in our total portfolio over the past 4 quarters has been 28% (excluding costs, taxes and dividends). YTD, meaning the past 3 quarters of 2021 has seen ‘real gains’ of 22%+.

Over the past year, we managed an average gain of 20% on all of our trades (compared to 11% in Q3-21). Moreover, 8 out of 10 trades executed during the past 12 months saw gains compared to gains in trades during Q3-21 which was only 65% of trades executed. This was mainly due to losses sustained in precious metals after reducing some exposure early in the quarter.

Overall, YTD performance is consistent with performance of the past 6 years, averaging gains of 25%+ on total portfolio per calendar year.

Trades in uranium and resources, as well as in other stocks, mainly tech, have allowed us to grow our portfolio while we wait for the shift from resources into precious metals to take place. However, given the intensity of the economic recovery post the Covid-economic collapse, it seems resources could remain strong moving forward. As you’ll see in our charts below, we’re going to be adding exposure moving forward.

I shorted crude oil last week, just before it broke out to a new high for the move. However, I’ll keep my position as a hedge against weakness in what seems to be a frothy crude oil price. I will also increase exposure to resources overall, particularly in those companies that are oversold with a good rebound potential.

Our strategy for this week is to buy some resources that are bombed out, particularly the uranium stocks, but also Ivanhoe Mines (IVN.TO). I will be including other uranium stocks too, but will be waiting before buying as those could still fall further, according to my indicators. We’re holding on to the bulk of our gold, silver and miner positions during weakness. Some of them are looking better than others like Kirkland Lake Gold (KL). Others pay great dividends like Harmony (HMY). The rest are mixed, mostly down, but miners are poised to outperform the broader market once the ‘B decline is finally over and a renewed ‘C’ rise begins. I’m also selling half of my positions in Airbnb (ABNB) for an approximate 20% gain in just 2.5 months.

OPEN POSITIONS

RESOURCES

Copper is showing support at the Mar 2020 uptrend near $4. It's bouncing up, approaching the May downtrend near $4.40. A break above this level could push copper up to the May highs just below $5. The leading indicator below remains under pressure within its own downtrend & zero line. But the rise since Jun shows momentum is building up. If copper breaks above the May downtrend and resistance, it could signal the end of its down move for now. A break below $4 would extend the decline in copper, which could then spill into resources and energy. We'll be increasing exposure to resources that are extremely oversold with good upside potential. Read below!

Ivanhoe (IVN.TO) is in what seems to be a great technical position. It recently declined from the highs just above $10 to the Mar 2020 uptrend near $8. I've been waiting for a dip below $8 but price action suggests $8+ could be the low for the next move. Notice Spinner, the leading indicator below IVN, is bottoming at an extreme level that has coincided with four other extreme lows of the past 12 months, see circles. Price action suggests IVN is at a low and a rebound is now likely. The first key resistance would be at the recent highs near $10.50, but I'm placing my first target at the top side of the Oct 2020 upchannel near $11.50. Buy some at mkt.

Uranium stocks continue to rise with strength. Whenever energy rises, uranium rises more. Uranium stocks are extremely bullish, but we must be careful to add positions at key low areas. I have identified two other companies, other than the ones we've been trading, that are looking good. I'm waiting to see a bit more weakness develop before adding them to the list of charts. Stay tuned.

NEXGEN ENERGY LTD. (NXE)
09/28/21 CLOSE = 4.67

URANIUM ROYALTY CORP. (URC.V)
09/28/21 CLOSE = 5.43

AMERICAN PACIFIC MINING CORP. (USGDF)
09/28/21 CLOSE = 0.814

NexGen Energy (NXE) has been one of our best stocks this year. It's down from the top side of the Nov upchannel, below $5. The leading indicator below dropped to an extreme low not seen in the past 18 months. We're holding a full position so I'll be looking to buy more on a dip below $4.20. If you are not in this trade or looking to increase exposure, buy at mkt; avoid missing a great low and buying opportunity. A rise to the top side of the Mar 2020 funnel (or top side of Nov upchannel) near $6.50 is likely.

Uranium Royalty Corp (URC.V) is also pulling back after reaching a high near $7. It's now showing support near $5. Notice the leading indicator is near a low area, but breaking below zero suggesting some more weakness is likely. URC could fall back to the Dec uptrend near $3.50. I'm waiting for a decline below $4, ideally near $3.50 to buy more. Once weakness is over, URC could rise back to its recent highs near $7. Keep your reduced positions and wait for further weakness to build up a stronger position.

American Pacific Mining Corp (USGDF.OTC & USGD.CN) is also doing great. It's up 25% since we purchased it a month ago. USGDF bounced up with strength after a low in Sept, forming a stronger uptrend since May with support near CA$0.70. The leading indicator is rising with strength, suggesting a rise to the top side of the May uptrend near $1.05 is now likely. Sell half of your position at CA$1 and buy more on any weakness, ideally below $0.80. Keep your positions for now.

Altius Minerals Corp (ALS.TO & ATUSF.OTC) fell further after breaking below the Oct 2020 uptrend. The leading indicator

below is under pressure below zero and its MTMA. Price action suggests ALS could fall back to deeper support at the $13.50 level, coincidently near the bottom side of the Jun down channel. Keep your positions during weakness and buy more on further weakness, ideally near the support area below $14. If you're not in or are looking for exposure, consider buying some at mkt and more on further weakness.

Cleveland Cliffs (CLF) is also showing support at the Oct 2020 uptrend near $19; the leading indicator below is also bottoming at an extreme. Notice the last time the indicator reached current levels it coincided with the Mar lows near $13. CLF went on a bullish rise that lasted nearly 6 months, doubling its value in the same time frame. Although CLF might not double from current levels, a rise to the top side of the Oct 2020 upchannel near $28 is now likely. Keep your positions and buy more below $21.

Crude oil is breaking out to a new high. It broke above the Jul highs, above $75 and it's now confirming, regaining the $76 handle. The leading indicator is bullish ST showing more upside is likely. Long term, however, and as shown last week, crude oil seems to be near a high area with limited upside. I secured a short position buying some SCO right before the breakout rise in crude oil. However, I'll keep my position for now.

Exposure to resources remains a little over 20% of our total portfolio. Trades within the resource and energy portfolio have been our best this quarter, and of the past year, averaging 40% a trade over the past 4 quarters. The winning trades have represented about

AIRBNB, INC. (ABNB)
09/28/21 CLOSE = 168.58

SHOPIFY INC. (SHOP)
09/28/21 CLOSE = 1369.31

PAYPAL HOLDINGS, INC. (PYPL)
09/28/21 CLOSE = 262.19

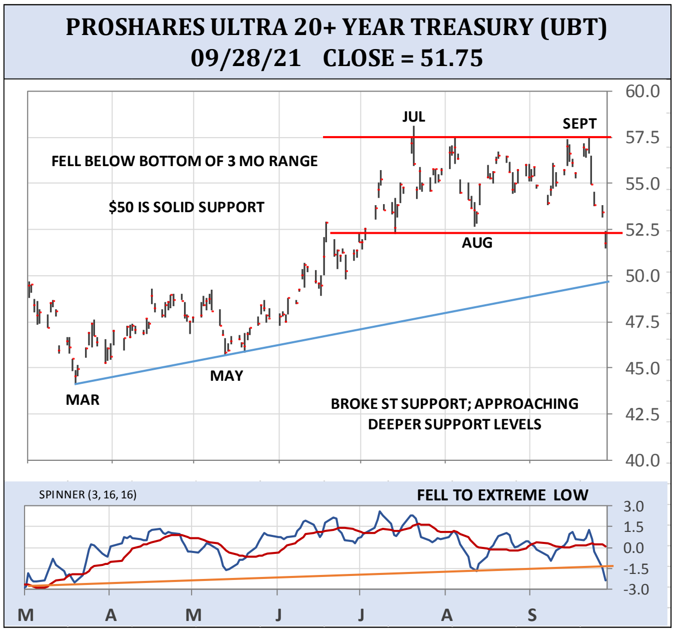
40% of total positions sold. Resources have added a 14% of 'real net gains' the past 4 quarters, representing just over half of our total 'real net gains' for the year.

STOCKS

Airbnb (ABNB) rose further, reaching the Feb downtrend near $180. It's showing some resistance at current levels just as the leading indicator below is reaching a high level for 2021. ABNB must now break above $180 to show renewed strength that could push ABNB to the 2021 highs near $220. ABNB is registering a 20%+ gain since we first bot in Jun a few months ago. I'll be selling half of my position to protect some profits and keep the rest. I'll wait for weakness to buy again.

Shopify (SHOP) continues to decline within the Jul down channel. It's showing ST support at $1400, but a break below could open the door to more downside. Notice the leading indicator below zero, it's under pressure suggesting more weakness is likely. A decline to the Jun 2020 uptrend near $1150 is now likely. We've been waiting for a decline below $1200 to buy and we'll continue to do so. Keep your reduced positions.

PayPal (PYPL) is also under pressure. It's been declining since Jul, testing the Nov 2020 uptrend and support near $260. However, it's bouncing up, showing signs of rebound potential. Keep in mind, however, PYPL must break above the Jul downtrend near $290 to show signs of renewed strength; and above the Feb/Jul double top near $310 for increased upside potential. We recently took profits and bot back positions. We're waiting patiently for weakness to play out. Notice spinner bouncing up from an uptrend of its own, suggesting



momentum continues to build. PYPL, as well as e-commerce companies could have a great fourth quarter with online shopping likely increasing during the holiday season. Keep your positions.

U.S. Treasuries took a hit last week, just after the Fed meeting signaling potential tapering during their next meeting. Our LT U.S. Treasury ETFs took a blow, falling from the highs. On the chart, notice UBT failing to break above the Jul highs, collapsing shortly after, to slip below the bottom side of the 3 month long sideways band at the Aug lows near $52. The leading indicator below also turned bearish overnight, falling to an extreme low showing the downside is now limited. If UBT now holds above the Mar uptrend near $50 and rises above the Jul highs at $57, it could open the door to a continued up move. We also picked up TLT last week, at the high, before the collapse. Exposure to LT bonds represent about 8% of our total portfolio. Keep your positions for now.

Coinbase continues to sink lower, with growing resistance below the Apr downtrend near $270. However, it's approaching key support at the May uptrend near $220 as the leading indicator is looking to turn the corner. Keep your positions. If you're not in or looking for exposure, buy below $230.

Exposure to stocks is currently near 20% of our total portfolio. Trades within the portfolio have averaged just under 20% per trade over the past 4 quarters. 'Other stocks' have added a 10% of 'real net gains' the past 4 quarters, representing just under half of our total real net gains for the year.

PRECIOUS METALS

Gold continues to show weakness below its key resistance level at the $1850-$1900 level. The decline is approaching its August lows. If broken, a decline to test $1675 is possible.

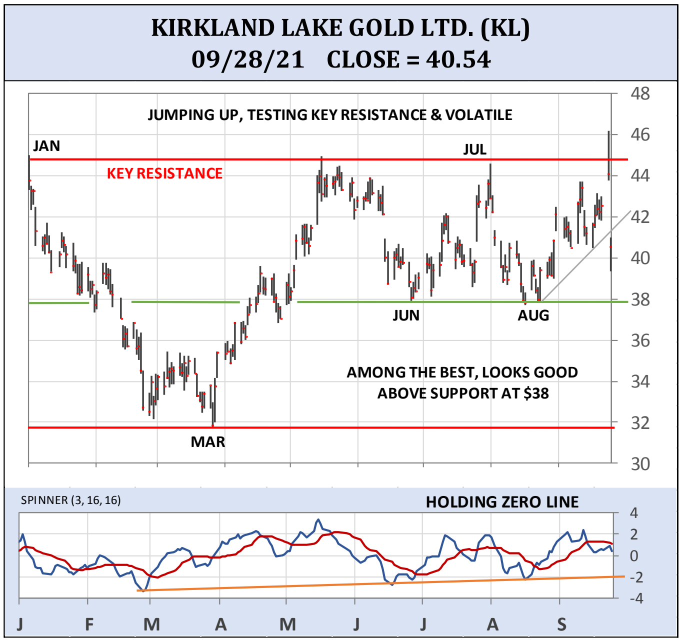
A break below this level would open the door to further downside. We'll keep a close eye and measuring momentum. Keep your positions for now and as long as gold holds above $1675.

Silver is also very vulnerable, testing the bottom side of its deeper support area near $22. Silver is showing signs of support as it jumps up whenever the $22 level is tested. It's oversold and the downside is limited, but a clear break below $22 could open the door to a continued decline, to possibly the $19 level. Silver's leading indicator is bouncing up from a support area, but it's struggling to rise above zero and its MTMA. Keep your positions for now.

The miners have also continued to decline. They remain at extreme low levels that defy logic. The value of our miners is a lot higher than the price they're trading at. Our miners are either solid senior producers with very little debt, a royalty company with great assets, or solid dividend payers. The other more junior companies that don't have income to show, have great properties, some of the most privileged assets globally in safe jurisdictions, with great management; they're prime takeover targets.

The HUI index continues to coil within a bullish downside wedge pattern, suggesting the downside is reaching extreme levels and if it breaks out above 250, it'd show renewed strength that could fuel a rise to the Aug 2020 downtrend near 300. For now, I'm keeping my positions, riding through weakness.

Kirkland Lake Gold (KL) has been among the best. It has zero to very little debt with a P/E ratio of 12.38. KL's dividend yield is nearly 2% a year and it's currently trading at 2 times book



value. KL is a solid producer that has been holding stronger than most gold shares overall. On the chart KL tested resistance at $45, breaking above the level on an intraday basis. However, weakness within the gold universe is keeping KL down. It has solid support is at the Jun/Aug lows near $38. If KL declines further, I'll be buying even more positions.

NOTE: Just as this was going to press, I received an announcement of a merger between Kirkland Lake and Agnico Eagle Mines (AEM). While the deal only pays KL holders a premium of 1%, the combined operations will allow for a strong and solid producer. AEM and KL are two of the best miners out there and will become Canada's biggest. AEM's management under Sean Boyd is stellar, who is to remain CEO, and with Tony Makuch (KL's current CEO) will become Chief Operating Officer in the new merger, we can continue seeing more of the same success KL and AEM have enjoyed thus far. Both companies are cash cows with little to no debt and have lots to look forward. KL holders will receive about 0.80 shares of AEM. I will provide more insights on next week's issue.

Harmony Gold Mining Company (HMY) is coiling within a bullish downside wedge pattern with upside target at the Aug downtrend near $5. This means, a break above $3.50 and it's off to the races. Notice the leading indicator below is building a base, rising, approaching a yearlong resistance near zero. A break above this level would trigger a shift in momentum that could push HMY up with strength. HMY is another company offering great value, and a yearly dividend yield of nearly 3.75%. Price to book is 1, meaning at current levels, holding HMY is even money. Consider also, HMY has reduced debt by 52% year over year and increased cash flow from operations nearly 100%! Its production increased 25% this year and net revenues increased nearly 45% year over year. Keep your positions.

Osisko Royalty (OR) is another great company. Its PE ratio is in the mid 30s, so not as sexy, but it recently increased its dividend payment with yearly dividend yield near 2%. OR is a gold royalty company with over 150 different royalties focused in North America. Its cornerstone asset is on the Canadian Malartic mine, which is the largest gold mine in Canada. On the chart, OR looks weak since breaking below support at $12. However, it has deeper support just below $11. The lower support level converges with the bottom side of the Jun down channel, exposing a stronger support. The leading indicator is below zero, reaching an extreme low, suggesting the downside may be limited. Keep your positions.

Equinox Gold (EQX) is an intermediate producer with exposure to great assets throughout the Americas (North and South). It recently had a bombastic second quarter selling over 124,000 ounces of gold at an average price of $1800+. EQX has low debt, compared to its income and cash holdings. On the chart, EQX failed to breakout from the downtrend near $7.50. It's back below the $7 handle. Its leading indicator suggests EQX could now re-test the Aug lows and support. Keep your positions for now.

Blackrock Silver Corp (BRC.VN & BKRRF) is a junior mine with great assets in Nevada. Its prime asset is the Tonopah West project. It recently increased land position (July) and just this month announced new high grade silver and gold drill intercepts. BRC has seasoned management and it's well funded, making it a prime takeover target. On the chart BRC has been hugging the Mar 2020 uptrend, but it's looking vulnerable and could break below it. BRC has been holding impressively well,

stronger than most junior companies. BRC has stronger support at the Dec lows near CA$0.60. Keep your positions for now and during weakness.

Novagold (NG) is another well financed junior miner company, focused on the development of the Donlin Gold project in Alaska, owned 50/50 with the largest gold producer in the world, Barrick Gold Corp. The asset is in one of the safest mining jurisdictions. Donlin Gold is poised to become one of the largest, highest grade and most prospective open pit gold deposits in the world. Its relationship with Barrick Gold makes it an ideal takeover target too. Once in operation, the Donlin mine is expected to produce over a million ounces of gold over a 27 year period. On the chart, NG continues to show weakness. It too is forming a bullish downside wedge pattern with an upside target at the Sept downtrend near $9.50. NG must now break above $7 to confirm the pattern and rise to its target. Keep your positions during weakness.

Hecla Mines (HL) is a leading low cost silver producer, with assets located in Alaska, Idaho and Quebec (Canada). HL has 130 years of producing silver with its last quarter being among the best in its history. Its policy toward debt reduction of the past year has placed it in a strong position with a stronger outlook. On the chart, HL has been holding above key support at $5.50. If it can hold near this area during weakness in the gold universe, it could then jump up from there, back to the Jun highs. Notice the leading indicator below is below the zero line, but it's also on the rise since Jun showing momentum building. Keep your positions.

Fortuna Silver (FSM) is another great low cost producer with key assets in Latin America (Peru and Mexico) with headquarters in Lima, Peru. Consider... It's the only miner we have based outside of the U.S. Keep in mind, however, Mexico is currently the world's leading silver producer and FSM trades with a PE ratio of under 10. On the chart, FSM broke above a bullish downside wedge pattern of its own, but it's failed to sustain upside momentum. Downside pressure below the Feb downtrend near $5.50 is heavy. If FSM can hold above the Aug lows near $4, it could resume its rise. A break above the Feb downtrend near $5.50 is needed to propel FSM back to the 2021 highs near $9. Keep your positions.

Precious metals have been the weakest link within our portfolio this year. The current 'B' decline has been dragging out longer than anticipated, bringing down miners with it, despite the value of their assets, management and fiscal discipline. Trades in precious metals only added 5.5% to our 'real net profit' during the past 4 quarters. Open positions are in the red. However, they do offer the best potential, which is why we've been keeping them, riding through weakness.

Good luck and good trading,

Omar Ayales
Chief Strategist/GCRU
www.goldchartsrus.net
A division of Aden Research

KEY PRICES			
Name/Symbol	**Sep 28,21 Price**	**Change**	**Sep 21,21 Price**
Gold (GCZ21)	**1737.50**	-40.70	**1778.20**
Silver (SIZ21)	**22.47**	-0.14	**22.61**
HUI (HUI)	**230.18**	-7.06	**237.24**
Copper (HGZ21)	**4.25**	0.12	**4.13**
Crude Oil (CLV21)	**75.29**	4.80	**70.49**
S&P500	**4352.63**	-1.53	**4354.16**
U.S.Dollar (DXZ21)	**93.78**	0.58	**93.20**
30 Year T-Bond (ZBZ21)	**159.31**	-6.06	**165.38**
10 Year T-Note Yield	**1.534**	0.210	**1.324**
13-week Treasury Bill	**0.030**	0.010	**0.020**

TABLE OF CONTENTS

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 (45%)						
GOLD (GCZ21)	Overweight. Fell to new lows for the move showing weakness ST persists. However, gold is holding above the Aug lows. Gold's leading indicator is uptrending, suggesting the lows may be behind us as gold continues to form a bottom at a key level. Keep your positions for now and as long as gold holds above the 'D' decline lows in Mar at $1675.	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.	**1737.50**	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.	**13.65**	2dc below $11.20	-
SILVER (SIZ21)	Overweight. Consolidating the decline at the deeper support area, above $22. To show signs of renewed strength and confirm the support area, silver must rise above the Jun downtrend near $24. 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.	**22.467**	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)	**7.800**	2dc below $5.25	-
NG	Overweight. Continues to form a bullish downside wedge pattern with upside target near $9. NG must break above initial resistance at $7 to show signs of renewed strength. Keep your positions for now and during 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). Sold some of the excess for 16% loss. AVG: $8.90.	**6.72**	Ride through weaknes s.	ST: $12; MT: $20
BRC.V BKRRF.OTC	Overweight. BRC continues to test key support levels, particularly the Mar 2020 uptrend. It's held strong thus far, being among the strongest gold/silver shares out there despite overall weakness in gold. Keep your positions during weakness.	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).	**0.75**	Keep your position s during weaknes s.	ST: $1.60 (BKRRF: US$1.40), MT: $3
KL	Overweight. Impressive! Despite all weakness within gold universe, KL has held stronger than most, testing key resistance at the $45 level. KL is strong above $38. 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.	**40.54**	Ride through weaknes s.	$58 & $75
EQX	Holding full position. Failed to surpass the Oct downtrend near $7.50. Leading indicator is taking a dive, showing weakness could persist. As strong and as good of a company as EQX is, it will not move against the current. It will remain weak during gold's 'B' decline. Keep your positions.	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).	**6.71**	Waiting for bounce up to unload.	ST: $14, MT: $20
FSM	Holding full position. Under pressure but holding above Aug lows. Must break above $5 to show renewed strength that could push FSM higher. Keep your positions.	H	$8.30 (Jan-11-21), $7.40 (Jan-18-21), $7 (Jan-27-21). Sold some for 14% loss (Mar-31-21), $6.25 (May-5-21), AVG:$7.	**4.07**	Hold through weaknes s.	ST: $10, MT: $15
HL	Holding a full position. HL regained the $5.50 handle and it's looking ready for more upside. A break above $6 will show renewed strength and more upside potential. Keep your positions for now.	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.	**5.64**	Hold during weaknes s.	ST: $10 & MT: $12
OR	Holding full position. OR fell to a new low this past week showing weakness. It's now holding at deeper support near $11. Weakness in gold shares continues to develop as gold remains under pressure. But keep your positions for now as we're near the end of cyclical weakness within the gold universe.	H	Bot: $13.60 (Jul-8-21), $13.30 (Jul-12-21). AVG: $13.45.	**11.40**	Hold during weaknes s.	$16 & $20.
HMY	Holding full position. Continues to coil within downside wedge pattern with upside target at the critical resistance level near $5 (Aug downtrend). A break above $3.50 will confirm the bullish pattern and open the door to a rise. Keep your positions for now.	H	$3.90 (Jul-7-21).	**3.18**	Holding during weaknes s.	$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 (DXZ21)	The U.S. dollar index is holding at the highs. The rise has stalled as it approaches a key resistance near 94. A break above this level would be very bullish and it could push the dollar up initially to the top side of the May upchannel near 95. However, if dollar fails to surpass resistance at 94, it could reverse course and fall back to the May uptrend near 92.50. A break below this level would trigger weakness, to possibly decline to the Jan uptrend near 90. Keep cash positions in U.S. dollars.	H	-	**93.78**	-	-
			INDUSTRIAL METALS AND ENERGY (22%)			
IVN.TO IVPAF.OTC	Buy some at mkt. I've been waiting for a decline below $8 (CA) to buy, but IVN is confirming support at the Mar 2020 uptrend at $8. The leading indicator is at an extreme low, consistent with other significant lows of the past year, see circles. I'm taking advantage of current weakness and buying some at mkt and more on further weakness.	B	Out	**8.08**	0.00	$0
SCO	Bot some last week before continued collapse. Keep your positions for now.	H	16.40 (Sept-22-21).	**15.26**		
NXE	Holding a full position. NXE broke back below $5 showing it continues to unwind from the bullish upmove last month. The leading indicator is at an extreme low. It's suggesting the downside may be limited and support at the Nov uptrend near $4 will likely hold. We recently took some handsome profits and we're waiting patiently for weakness to buy new positions. Buy some more below $4.20.	H, B	Bought: $3.25 (Mar-10-21), $3.77 (Apr-14-21). Sold half for 48% gain! Bot: $3.85 (Jul-21-21), $4.10 (Aug-25-21). Sold some at $5.80 for 55% gain! AVG: $3.735.	**4.67**	2dc below $3.70	MT: $8
URC.V	Holding a reduced position. URC is holding near the top side of the Dec upchannel. It's leading indicator collapsed from a high area, it's breaking zero suggesting momentum could be shifting ST. Keep your positions for now; wait for a decline to the Dec uptrend near $3.50 to buy more.	H, B	$3 (Aug-18-21), $3.10 (Aug-26-21). Sold half at $6.30 for 105% gain! AVG: CA$3.05	**5.43**	2dc below $3.25.	$8
ALS.TO	Holding full position. ALS is holding above $15, its Oct 2020 uptrend (adj). It's been nearly 4 months since the peak in Jun. ALS has fallen 23% from that peak in Jun to the recent low last week. Leading indicator is under pressure as it approaches the lows. Wait for a further decline near $14 or lower to buy more.	H, B	$16.75 (Jun-28-21), $16 (Aug-18-21). AVG: $16.38.	**15.68**	Hold during weaknes s.	$21 & $30
CLF	Holding a full position. CLF fell to the Oct 2020 uptrend near $20, a 25%+ decline from the Aug highs to the recent lows. The ST leading indicator fell to an extreme low and has started to bounce up. Watch the Aug downtrend near $22.50. A break above this level could propel CLF to the top side of the Oct 2020 upchannel near $28. Keep your positions. Buy some more below $21.	B	$24 (Jul-29-21), $24.90 (Aug-13-21). AVG: $24.25	**20.50**	Hold during weaknes s.	$35 & $45
USGDF	Holding full position. USGDF is holding near the highs, just below the top side of the May upchannel near $1.05. If USGDF stays above its bullish May uptrend near $0.70, a rise to the top side of the channel would then be likely. Keep your positions. Sell half at $1 to protect juicy profits.	H	$0.73 (Aug-11-21), $0.68 (Aug-25-21). AVG:$ 0.705.	**0.814**	2dc below $0.65 (adj).	ST: $1; MT: $2
			MELT UP RISE PORTFOLIO (21%)			
SHOP	Holding reduced positions. SHOP continues to decline from the Jul highs, reaching a new low. If SHOP now breaks below $1350, it could open the door to a deeper decline, to possibly the Jun 2020 uptrend near $1160. Keep your reduced positions and buy more below $1200.	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.	**1369.31**	2dc below $1100	ST: $1800
PYPL	Holding a full position. PYPL remains under pressure below the Jul downtrend near $290. It's breaking the bullish Nov 2020 uptrend confirming weakness, but it's also showing support above key level at $260. On the upside, PYPL must break initially above $290 to show signs of renewed strength. Keep your positions as long as they hold above support at $260.	H	Bot: $255 (Mar-4-21), $225 (Mar-5-21); Sold half at $300 for 25% gain (Jul-12-21). Bot: $274 (Aug-26-21) AVG: $257.	**262.19**	2dc below $260.	$360 ST, $400 MT.
UBT	Holding a full position. LT bonds came crashing down after the Fed's meeting last week. UBT fell below the lower side of a 3 month band near $52. ST indicators are falling hard, reaching extremely oversold levels quickly. MT and LT indicators remain bullish for LT bonds. Keep your positions for now.	H	$48.25 (Mar-3-21), $49 (Jun-16-21). Sold the excess for 11% profit (Aug-21). AVG: $48.63	**51.75**	2dc below $50 (adj)	MT: $72.
TLT	Bot at mkt last week before the fall. Keep your positions.	H	150.50 (Sept-22-21)	**144.09**		
COIN	Holding a full position. On the decline, approaching key resistance at the May uptrend near $220. Leading indicator is under pressure showing more weakness should be expected. Keep an eye on key support level; if broken sell. Otherwise, hold on.	H	$295 (Apr-29-21), $270 (Aug-10-21). AVG: $283	**229.84**	2dc below $220.	ST: $325 & MT: $450
ABNB	Holding a full position. ABNB has been rising with strength despite overall weakness in travel and tourism. ABNB is reaching a downtrend since Feb near $180 as the indicator below approaches a high area for 2021. A break above this resistance would be bullish and could propel ABNB to the top side of the Jul upchannel near $200, or even higher. Conversely, if ABNB resists, it could fall back to test the Jul uptrend near $155. Sell half of your positions at mkt to protect a 20% profit in just 2 months.	H, S	$149 (Jun-16-21), $139.50 (Jul-14-21). AVG: $144.25	**168.58**	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.

Quoting *GCRU* is permitted provided *GCRU* name, website address & subscription price are given.

All charts in GCRU are daily prices.

Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: www.bigcharts.com. To view Canadian stks please use CA as prefix (i.e., to view Agni Eagle (Toronto) you must use CA: AEM).

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