



# -GCRU-

Weekly Trading Strategies



*Omar Ayales*

Achieves gains by trading commodities, currencies and stocks

January 26<sup>th</sup>, 2022

IN ITS 19<sup>th</sup> YEAR – Nº 972

## NERVES OF STEEL VOLATILITY RATTLES MARKETS GOLD MAY BE BORING, BUT IT'S ON SOLID GROUND

**V**olatility continued to dominate markets as benchmark rates out of the U.S. held near yearlong highs...

But despite the strength in the U.S. 10 and 30 year yields, both rates remain below key resistance levels that have marked the mega trend since benchmark rates peaked in 1981.

This suggests the underlying trend still favors U.S. treasuries at least until certain key levels are surpassed. Watch for the 2% level on the U.S. 10 year yield and 2.6% on the U.S. 30 year yield. If those rates break out from those levels, the 40 year long mega-trend could be tested.

The announced rate hike cycle by the Federal Reserve's Powell is in response to persistent strength in the labor market and to try and tame price inflation. However, the Fed knows it's walking on egg shells and policy mistakes could be easy to make.

I tend to believe Powell is a dove at heart; it seems to me he truly believes in the transitory narrative of inflation and that the longer term threat is outright deflation. He's being pushed to start a rate hike cycle he doesn't believe in and could easily back down in the right situation.

**"Moves almost always take longer than expected"  
- Jim Dines**

I received emails from you about concerns over the extended weakness in gold, particularly with resources and other stocks turning the corner, since tech, resources and energy were what allowed for a profitable 2021.

The short answer is we must be patient. The market can take time to make up its mind and there's not much we can do about it. All we can do is be diligent with our review and analysis; read the charts and correlations with unbiased interpretations, look at what's going on around us and using common sense.

It's not about trading all the time; it's about quality trading. It's about holding quality assets during times of uncertainty to mitigate risk.

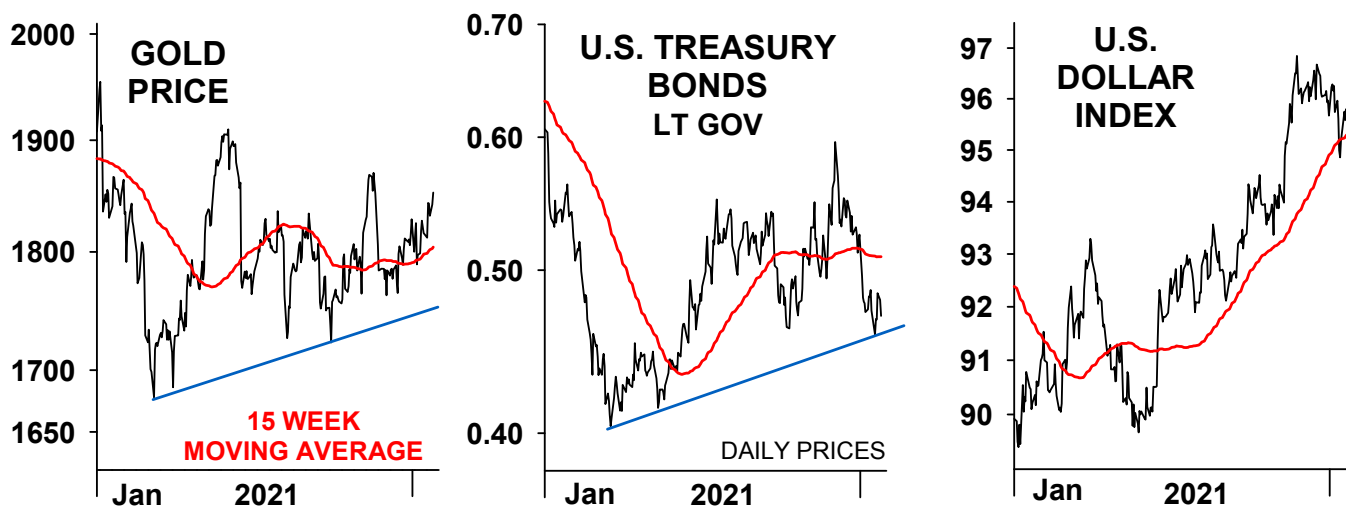
Volatility spikes can make it easy to get whipped out. Moves tend to be erratic as the companies and assets go through price discovery, particularly during rotation. A rotation favoring risk off assets.

Interestingly, gold remains steady above the Aug uptrend. It's near \$1850 looking strong for more upside. And although gold hasn't started to move up with the intensity we'd like, it's holding up better than most asset classes in a world that continues to grow in uncertainty.

U.S. treasuries are very similar. Yes they're down and as indicated above, they're positioned to fall further, but they're holding above deeper support levels, suggesting some uptime is also likely near term.

Note on the chart below you'll see how safe havens are rising together.

### SAFE HAVENS: GETTING IN GEAR



One of the most bullish indicators for gold is the performance of the gold miners. They are of course more volatile than gold and trade at a premium to gold when gold is rising; and they're at a discount when gold is falling.

Another chart that allows us to measure gold's strength against other asset classes is by comparing the gold producers, the miners, with other assets like U.S. treasuries, gold and stocks.

So, when gold miners as a whole are rising, it bodes well for the gold universe...

My next chart is the HUI Index (gold miner) index compared to gold, to LT U.S. treasuries and to the S&P 500 since Mar 2020, the bottom of the Covid-19 pandemic.

**GOLD SHARES (HUI): STARTING TO OUTPERFORM MOST MARKETS**



Notice the HUI peaked against most asset classes in 2020, and then started to decline, outpacing most asset classes but to the downside.

More recently, during the second half of 2021, the HUI bottomed against most assets and started to rise, outperforming all of them. You'll notice the recent bottom in 2021 has created an uptrend against gold and bonds. And it's now starting to breakout against stocks too.

The writing is on the wall... a rotation in favor of safe havens has begun and we're ready. Currently our exposure to gold and gold related assets is nearly 50% of total portfolio, while exposure to resources fell just below 30% after selling and taking profits on Ivanhoe Mines (IVN.TO). Exposure to Other Stocks, which are mainly technology, is at a minimum (12% of total portfolio).

The stocks that we're holding within resources are mainly in the energy space with lots of upside potential, within a secular bull market of their own, particularly the uranium stocks. The only position I'm looking to cut down is Cleveland Cliffs (CLF). As you'll see below I'm working on an exit strategy. Cash positions is just over 10%, all in U.S. dollars.



## OPEN POSITIONS

### PRECIOUS METALS

Gold continues to move higher, well above critical support at \$1770-1800 level. And by staying above this support, it could rise to its next key resistance at \$1925, which, coincidentally are the level where the Jun 2021 highs and the top side of the Aug upchannel converge. The leading indicator below the chart shows momentum rising with room to rise further. Keep your positions for now, especially if gold continues to hold above its key support.

Silver jumped up higher after testing support near \$22 earlier in the month. Silver broke above the Jun downtrend showing impressive strength. It's now pulling back, but remains bullish above the Sept uptrend near silver's critical support at \$22. Notice the leading indicator below jumped up to a resistance of its own. A break higher would show momentum picking up steam and it's strong above the zero line. Silver's next key resistance is Feb downtrend near \$26.50. Keep a close eye because a break above this level would be very bullish. Keep your positions.

Gold and silver miners also continue to uptrend from the lows since the second half of 2021. Higher lows seem to be a constant for now.

The HUI Index pierced the May downtrend and resistance level this past week showing strength. The Index has pulled back since but remains bullish above the Sept uptrend & support near 240. If the HUI Index now bounces back and stays above 265, it could signal the start of a stronger rebound rise. A break above the 290 level would surpass the Aug 2020 downtrend

and resistance, pushing gold shares out of bearish territory. Notice the leading indicator below, on the rise, showing strength; suggesting the stronger part of the rise is about to begin. Overall, I'm keeping my gold miners and riding through weakness.

Total exposure to the miners, gold and silver is nearly 50% of our total portfolio. During times of uncertainty, particularly with geopolitical tensions increasing, keeping strong exposure to gold is the way to go. Exposure to the gold universe is by far my largest exposure. My active precious metals portfolio is nearly break-even.

Individual positions are also looking healthy for the most part. Some have looked weaker than others, but all are holding above key support levels as you'll see individually below.

This past week you were also able to witness how quickly sentiment can change from bearish to bullish. This is why one must ride through some weakness when trading gold and the miners. A relatively small increase in demand can push prices up violently.

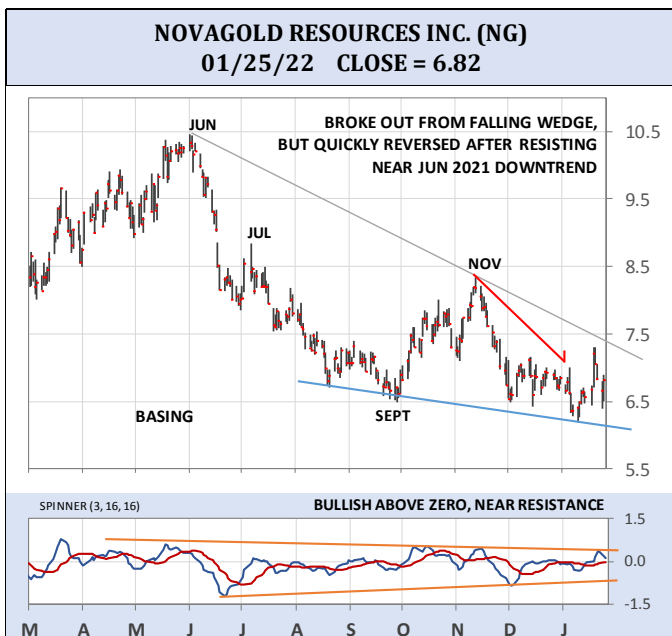
Interestingly, the gold share strength seen after our issue last week seems ephemeral

with the subsequent pull back. However, trading action yesterday was very interesting, as asset prices across most major markets rose towards the end of the day, erasing what would've been a steeper down move. Price action is reminiscent of a 'key reversal day'. Time will tell and support levels will guide us through this.

For those of you who are looking to increase exposure to gold shares or are just now buying new positions, take advantage of current weakness to buy.

## GOLD SHARES: POISED TO RISE FURTHER





Kirkland Lake Gold (KL) has been one of our best. We turned great profits on it last year despite price action staying flat for the most part. Just recently, KL broke above resistance but pulled back, breaking below \$40. It's now testing deeper support at \$38. Not surprising, KL jumped up with strength after approaching \$38, reversing a harsh decline from the recent highs. The leading indicator below remains under pressure suggesting weakness may not yet over and volatility will likely remain. Keep a close eye on \$38 on the downside and \$42 on the upside. If KL holds above \$38 and rises (and stays) back above \$42, it could then build a stronger up move that could break stronger resistance near \$46. Keep your positions. If you're not in or looking to increase exposure, take advantage of weakness.

Another one of my favorites is Blackrock Silver Corp (BRC.V & BKRRF.OTC). The up move since Jan 2021 seems very healthy; support above the Jan 2021 uptrend is strong and has been tested on several opportunities. The support level today is near \$0.80. Interestingly, BRC.V also has strong resistance at CA\$1.15 (BKRRF: \$0.95). If BRC stays above the support level and break above the resistance, it'll show renewed strength that could push BRC to the top side of its upchannel near CA\$1.30 (BKRRF: \$1.10), initially. Keep your positions.

Novagold (NG) broke above a downside wedge pattern showing signs of strength. It rose to the Jun downtrend below \$7.50 showing strength, but quickly faded. NG is now re-testing a key support near \$6.50. Just as with many others, NG is showing signs of a key reversal day, suggesting momentum could now possibly trend higher with less resistance. Keep your positions.



Equinox Gold Corp (EQX) has been up trending since reaching the recent lows near \$6. EQX has confirmed the support level; but it also has strong resistance at the Aug 2020 downtrend near \$8. The combination of support and resistance is creating a descending triangle. A bearish continuation pattern that if broke could signal further weakness. This means, if EQX breaks below \$6, it could open the door to further weakness. But, if it holds and then rises above resistance at \$8, it could be the start of a magnificent rise, back to the Aug 2020 highs near \$14. Keep your positions.



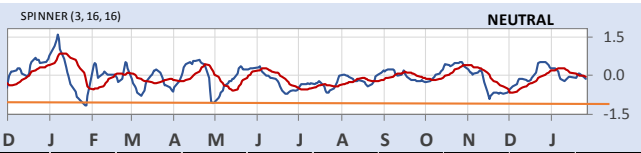
Osisko Gold Royalty (OR) pulled back after breaking above \$12. It got closer to heavier resistance at \$13, the Jun 2021 downtrend before falling back, and it's now re-testing & holding support at \$11. The leading indicator has been up trending since Dec, but clearly looking sluggish, suggesting weakness remains ST. OR must rise back above \$12 initially, and break above \$13 to show signs of renewed strength. If not in or looking to buy, buy some below \$12.



Harmony Gold Mining Company (HMY) jumped to a 1 mon. high, above a key resistance, the May downtrend near \$4, before pulling back. However, HMY is holding above the \$4 level on a close. Keep in mind, HMY has stronger support above the Sept uptrend near \$3.50. If HMY stays above these levels, it could resume the up move and rise to the top side of the Sept upchannel initially, near \$5. Keep your positions. If not in or looking to increase exposure, buy below \$4.

Hecla Mining (HL) broke above the Jun 2021 downtrend, nearly reaching \$6 this past

**FORTUNA SILVER MINES INC. (FSM)**  
**01/25/22 CLOSE = 3.55**



week, but failed to sustain the advance, falling back down to its support. Volatile swings are showing strong signs that the lows are near. If HL stays above \$5 and rises and stays above \$6, it could show the start of renewed strength. Keep your positions, if you're not in or looking to increase exposure, take advantage of weakness to buy.

Fortuna Silver Mines (FSM) looks very similar to HL. It rose to a key resistance since Jan 2021 near \$4.50 but failed to sustain upward momentum, falling back down to the more recent support level near \$3.50. The leading indicator below is neutral but still under pressure thereby it's suggesting more weakness ST is likely. FSM would show renewed signs of strength by breaking above the Jan 2021 downtrend near \$4.50. Keep your positions for now.

RESOURCES

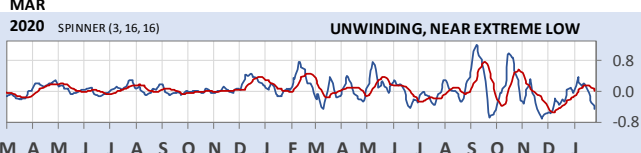
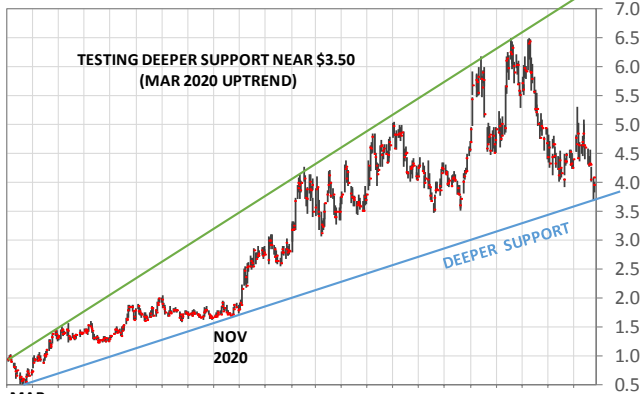
Crude oil is pulling back yet holding near the recent week's new highs for the move, above \$85. It's normal for a pull back to decline to the breakout level, and this support area is near \$80. The leading indicator below is bullish above the zero line and the red line with room to develop further. On the downside, whenever crude oil has reached the top side of the upward funnel, it has coincided with a top, preceding a decline to the Jan 2021 uptrend. Expect weakness ST as crude oil continues to pull back. Keep a close eye on \$80. A break below could signal a deeper pull back to the \$70 level.

Uranium companies have been under pressure lately. They've been pushed down to

**LIGHT CRUDE OIL JAN 2022 (CLH22)**  
**01/25/22 CLOSE = 85.6**



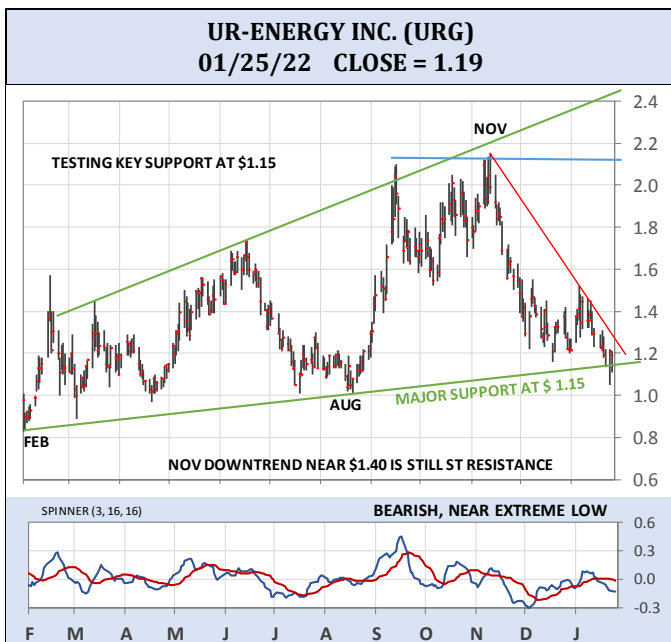
**NEXGEN ENERGY LTD. (NXE)**  
**01/25/22 CLOSE = 3.967**







test key support levels. However, all three of our positions jumped up after approaching the key levels confirming strong support. Leading indicators are also near extreme levels and could be setting up for a bullish up move.



NexGen Energy. (NXE) fell to a 5 month low, the Aug lows, but quickly jumped back. This confirms strong support at the \$3.50 level. The leading indicator below turned bearish, sinking below zero and more recently approaching an extreme low level suggesting limited downside. If NXE holds above support at \$3.50 and rises above \$5, it'll likely resume its rise to the top side of the upward slanted funnel near \$8. Keep your positions.



Uranium Royalty Corporation (URC.V & UROY) also fell to test a deeper support near CA\$3.25 (UROY: ). It's now holding at the Dec 2020 uptrend as its leading indicator looks for a bottom near an extreme low level. If URC now holds at this support and breaks above CA\$5.50, it could then rise to the top side of the upward funnel near \$9. Keep your positions.

UR Energy (URG) also slipped to a new low for the move, similar to NXE & URC. It slipped below the Feb 2021 uptrend near \$1.15, but quickly jumped back up, confirming support at the uptrend. The leading indicator is falling, near an extreme low level suggesting the lows are near or in. Keep your positions for now and watch for a break above the Nov downtrend near \$1.40 to trigger a stronger move upward, to possibly the Nov highs or higher.

Copper continues to steadily trend up, above the Aug uptrend. It's starting to show

### ALTIUS MINERALS CORPORATION (ALS.TO)

01/25/22 CLOSE = 16.88



some resistance as it approaches the highs near \$4.80. A break above this level would reconfirm copper's bull market and it could then continue on its bullish upward path.

Altius Minerals (ALS.TO & ATUSF.OTC) rose to a new 7 month high as it approached the Jun peak near \$19. ALS is now pulling back, giving back most of its recent gains. However, ALS continues to hold above the Oct 2020 uptrend at \$16. Although ALS is quick to pull back after each rise, it continues to show higher lows, confirming its upward bias. Keep your positions. If you're not in, take advantage of weakness to buy.

### CLEVELAND-CLIFFS INC. (CLF)

01/25/22 CLOSE = 16.86



Cleveland Cliffs (CLF) broke below the Jul-Sept-Dec lows near \$19 showing more weakness. The leading indicator is now at an extreme low showing weakness is overdone. The break is bearish and could open the door to further downside. However, I'll wait for a rebound to start unloading, ideally near the Aug-Oct downtrend. Keep your positions for now.

### IVANHOE MINES LTD. (IVN.TO)

01/25/22 CLOSE = 10.95



Ivanhoe Mines (IVN.TO & IVPAF.OTC) is pulling back from the top side of the Oct 2020 upchannel. As shown last week, the leading indicator had reached extreme high levels. We took profits right at the highs and are now ready to watch the pullback develop and buy again below the \$10 level, near the Oct 2020 uptrend & support. Stay out for now and wait for a deeper pull back.

With the recent sale of Ivanhoe Mines our cash position increased while exposure to resources dropped below 30%. I'm still holding considerable exposure, particularly to uranium

**SHOIFY INC. (SHOP)**  
**01/25/22 CLOSE = 894.77**



producers which are in a secular bull market of their own. Moreover, our uranium companies have done great over the past 18 months. Be patient.

The weakest link is Cleveland Cliffs (CLE) which recently broke below key support levels and it's threatening to sink lower. We've identified a strategy and will try to lower exposure on a rebound. We'll continue to wait for great opportunities from weakness to continue building our resource portfolio.

GENERAL STOCKS

Exposure to Other Stocks, particularly technology remain at a low. It represents 12% of the total portfolio, concentrated on companies that have disruptive business models. We've also done well and taken profits many times on these companies over the past two years and we'll continue to hold reduced exposure, concentrated in companies that have a place in the future of global commerce.

Shopify (SHOP) continues to fall lower, approaching the Jun 2020 lows near \$700. SHOP's leading indicator is also at an extreme low, looking bearish, but also suggesting the lows might be in. SHOP's price action near the Jun 2020 lows exposes strong support at \$700. On the upside, SHOP must now rise above the Nov downtrend near \$1200 to show signs of renewed strength. Keep your positions. If looking to reduce exposure, wait for a bounce up.

PayPal (PYPL) broke below Nov 2020 low and support level showing weakness. It reached \$150 before bouncing up, showing support. If PYPL now holds at current levels, it could

**PAYPAL HOLDINGS, INC. (PYPL)**  
**01/25/22 CLOSE = 158.2**



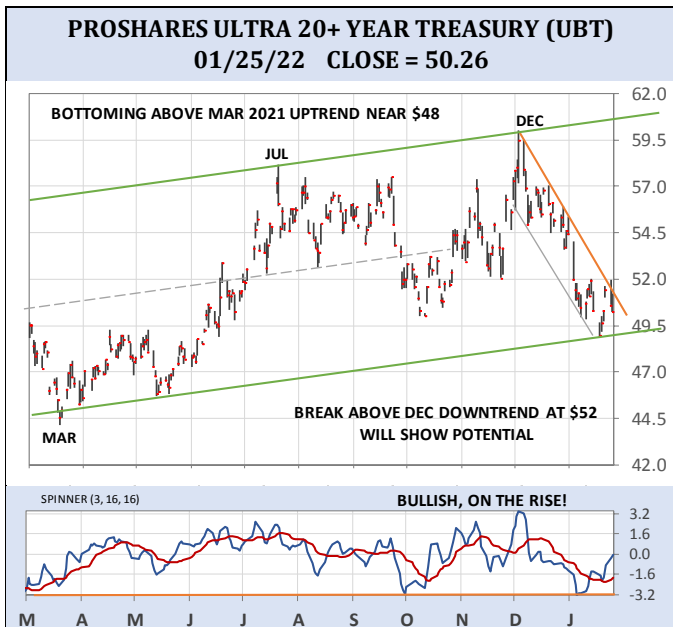
**AIRBNB, INC. (ABNB)**  
**01/25/22 CLOSE = 144.56**





bounce up to possibly the \$190 level initially, but it could also rise to the Jul downtrend near \$250. The leading indicator is bearish, trending down, but near an extreme level suggesting the downside is limited. Keep your positions. If looking to reduce exposure, wait for a bounce up.

Airbnb (ABNB) is also showing weakness. It broke below the Jul uptrend near \$150 showing weakness. It's now approaching the May lows near \$130, its deeper support. However, as with many other assets, ABNB bounced up after testing critical support and it's looking ready for a continued rebound rise. Watch for a break above the Nov uptrend near \$160 to show momentum picking up steam.



Coinbase (COIN) fell lower, breaking below the May lows at \$210 showing weakness. The leading indicator is bearish, near an extreme low. COIN has taken a hit together with bitcoin and other crypto currencies. The break below the May low opens the door to further weakness. But before unloading wait to see if COIN holds at the bottom of a 3 month down-channel and reverses course on a rebound to the Nov downtrend near \$235. If PayPal does, we'll reduce exposure.



As a hedge against weakness in our 'Other Stock' portfolio, I'm considering bringing back the bond trade through UBT. It's fallen further but it's showing signs of support above \$48. A break below \$48 would be time to buy some. Note the leading indicator below is rising from the lows. This suggests momentum could pick up steam quickly.

KEY PRICES			
Name/Symbol	Jan 25,22 Price	Change	Jan 18,22 Price
Gold (GCG22)	<b>1852.50</b>	40.10	<b>1812.40</b>
Silver (SIH22)	<b>23.90</b>	0.40	<b>23.49</b>
HUI (HUI)	<b>257.19</b>	9.12	<b>248.07</b>
Copper (HGH22)	<b>4.45</b>	0.07	<b>4.38</b>
Crude Oil (CLH22)	<b>85.60</b>	0.77	<b>84.83</b>
S&P500	<b>4356.43</b>	-220.68	<b>4577.11</b>
U.S.Dollar (DXH22)	<b>95.93</b>	0.20	<b>95.72</b>
30 Year T-Bond (ZBH22)	<b>155.25</b>	1.56	<b>153.69</b>
10 Year T-Note Yield	<b>1.783</b>	-0.082	<b>1.865</b>
13-week Treasury Bill	<b>0.185</b>	0.055	<b>0.130</b>

I'm also including a utility company operating in the state of New York: Consolidated Edison (ED). I may include others or change before entry targets are triggered; I'll be looking to increase exposure to safe have assets.

Good luck and good trading,



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**TRADER SHEET**

Symbol	Trade Update &/or Current Position	Status H=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
<b>PRECIOUS METALS PORTFOLIO (48%)</b>						
<b>GOLD (GCG22)</b>	Overweight. Continues to rise within the Aug upchannel with strong support at the \$1770-1800 level. If gold stays above this support, it could rise to the Jun 2021 highs near \$1925, initially. 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.	<b>1852.50</b>	2dc below \$1675.	ST: \$2100 & MT: \$3000
<b>PHYS</b>	Alternative to trading gold in commodity markets.	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>14.69</b>	2dc below \$11.20	-
<b>SILVER (SIH22)</b>	Overweight. Solid above proven support near \$22. Broke above Jun downtrend and now poised to test the stronger, more critical, resistance level at \$26.50. 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), \$23.95 (Oct-29-21). AVG position: \$23.30.	<b>23.896</b>	2dc below \$21	ST: \$30, MT: \$50
<b>PSLV</b>	Alternative to trading silver in commodity markets.	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). Sols some at \$8.75 (Mar-31-21) for average 14% gain. Bot 9.99 (May-21-21), 8.35 (Oct-29-21). AVG:\$ 8.12	<b>8.20</b>	2dc below \$5.25	-
<b>NG</b>	Holding full position. Holding above support at \$6.50. Must now break above \$8. to show stronger upside potential. 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). Sold some of the excess for 16% loss. Sold more excess for 15% loss. AVG: \$8.90.	<b>6.82</b>	Ride through weaknesses.	ST: \$12; MT: \$20
<b>BRC.V BKRRF.OTC</b>	Overweight. Bullish above Jan 2021 uptrend near \$0.80 (BKRRF: \$0.60). If BRC now stays above this level and rises further to its next resistance at \$1.15 (BKRRF: \$0.95), it'll reconfirm strength with more upside potential. Keep your positions.	H, B	\$1.10 (Sept, 21- 20), \$0.65 (Dec-16-20), \$0.92 (May-19-21). Sold excess at \$1.13 for 27% gain (Jun-9-21); Bot \$0.92 (Jun-28-21). Sold excess at \$1.05 for 15% gain (Nov-24-21). Bot \$0.80 (Dec-1-21). AVG: \$0.88 (BKRRF: \$0.68).	<b>0.95</b>	2dc below CA\$0.80 (BKRRF: US\$1.40), US\$.60)	ST: CA\$1.60 (BKRRF: US\$1.40), MT: CA\$3
<b>KL</b>	Overweight. Holding above critical support at \$38. If it stays there and breaks above \$42, it could rise to the 2021 highs near \$46, or higher. Keep your positions.	H, B	\$40.75 (Dec-22-20), \$42.50 (Jan-6-20), KL: \$36 (Feb-17-21). Sold excess at \$43.25 to protect a 9% profit (Jun-9-21). Bot \$39 (Jul-8-21). Sold excess at \$45.50 to protect 15% profit (Oct-28-21). Bot: \$38.25 (Dec-1-21). AVG: \$39.	<b>39.94</b>	Ride through weaknesses.	ST \$46 & MT \$58
<b>EQX</b>	Overweight. Pulling back after nearing a key resistance level near \$8. EQX remains strong above support at \$6. And if resistance is broken, it could then rise higher, to possibly the Aug 2020 highs near \$14. Keep your positions. If looking for exposure, buy at mkt.	H, B	\$10.20 (Dec-22-20), \$10.80 (Jan-6-21), \$9.20 (Feb-17-21). Sold excess for a 20% loss (Mar-31-21). Bot: \$7.40 (Oct-29-21). AVG: \$9.30	<b>6.57</b>	2dc below \$6.	ST: \$14, MT: \$20
<b>FSM</b>	Holding a small position. Holding well above Dec lows. FSM must now rise above \$4.50 to show signs of renewed strength. If not, it could then fall back and re-test support levels at \$3.50 and \$3. Keep your positions.	H	\$3.85 (Dec-22-21).	<b>3.55</b>	2dc below \$3	ST: \$5.50
<b>HL</b>	Overweight. Breakout, pull back, re-testing support at \$5. If HL holds and rises above \$6.50, the Nov highs, it could then rise to its Jun 2021 highs near \$9.	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), \$5.80 (Oct-29-21), AVG: \$6.15.	<b>5.21</b>	Ride through weaknesses	ST: \$9.50 & MT: \$12
<b>OR</b>	Holding a full position. Pulling back after breaking above \$12. It's now re-testing support at \$11 and holding. If it continues to hold, we could see it rise to the Jun downtrend and stronger resistance near \$13. Keep your positions. If not in or looking for exposure, buy below \$12.	H, B	Bot: \$13.60 (Jul-8-21), \$13.30 (Jul-12-21). AVG: \$13.45.	<b>11.50</b>	Hold during weaknesses.	\$16 & \$20.
<b>HMY</b>	Overweight. Break out, pull back! Holding above bullish uptrend since Sept near \$3.50. It's also holding above \$4 on a close. If HMY can hold on to its support levels, it could then rise to the top side of the Sept upchannel near \$5, initially. Keep your positions.	H, B	\$3.90 (Jul-7-21), \$3.75 (Nov-10-21). AVG: \$3.85.	<b>4.16</b>	2dc below \$3.	\$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
<b>CURRENCY - CASH (11%)</b>						
<b>U.S. DOLLAR (DXH22)</b>	The U.S. dollar index held above support level and it's now bouncing up, re-testing the 96 handle. A break above the Dec highs could see a renewed upmove to possibly the top side if the May upchannel near 98. On the downside if the dollar were to resist near the 96 level, it could then reverse the upmove and fall back to test support at 94.50. A break below this level would open the door to deeper downmove, to possibly the Sept lows near 92. Keep your cash in U.S. dollars.	H	-	<b>95.93</b>	-	-
<b>INDUSTRIAL METALS AND ENERGY (29%)</b>						
<b>IVN.TO IVPAF.OTC</b>	Out. Sold at the peak! Now pulling back, breaking below \$11, threatening to test the Oct 2020 uptrend and support near CA\$9. Buy again below \$10.	O, B	\$9.90 (Nov-17-21). Sold at \$12.05 (Jan-18-22) for 21% gain.	<b>10.95</b>	2dc below \$8.50.	\$12 (reached) & \$15
<b>NXE</b>	Overweight. Testing the Mar 2020 uptrend & support near \$3.50. If it holds and rises back above \$5, it'll show signs of renewed strength that could push NXE to the previous highs. Keep your positions.	H	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! Bot: \$4.90 (Nov-24-21). AVG: \$4.20.	<b>3.97</b>	2dc below \$3.50	ST: \$7 & MT: \$8
<b>URC.V</b>	Overweight. Tested support at \$3.25 and bouncing up. If it holds and rises above \$5.50, it'll show renewed strength that could push it to the Nov highs or higher. Keep your positions.	H	\$3 (Aug-18-21), \$3.10 (Aug-26-21). Sold half at \$6.30 for 105% gain! Bot: \$5.75 (Oct-15-21), \$5.65 (Oct-29-21). Sold excess at CA\$6.50 for 48% gain! Bot: CA\$4.90 (Dec-3-21). AVG: CA\$4.50.	<b>4.24</b>	2dc below \$3.25.	ST: \$8, MT: \$10.
<b>URG</b>	Overweight. URG is testing support near \$1.15. If it holds and rises above \$1.40, it'll show signs of renewed strength. A break below \$1.15 could open the door to further downside risk. Keep your positions for now.	H	Bot: \$1.90 (Nov-10-21), \$1.45 (Nov-30-21), \$1.30 (Dec-22-21). AVG: \$1.55.	<b>1.19</b>	2dc below \$1.10.	ST \$2.40; MT: \$3
<b>ALS.TO</b>	Overweight. Pulling back after rising to the 2021 high area near \$19. It's now pulling back, but holding above the Oct 2020 uptrend and bullish support near \$16. Keep your positions for now.	H	\$16.75 (Jun-28-21), \$16 (Aug-18-21), \$16.15 (Oct-18-21). AVG: CA\$16.30.	<b>16.88</b>	2dc below \$13.50 (ATUSF: \$10.50)	\$21 & \$30
<b>CLF</b>	Overweight. Caved in as soon as it broke below Jul-Sept-Dec lows. The decline has been extreme and it's clearly oversold. A bounce back is likely before resuming its decline. Wait for a bounce above \$20 to reduce exposure.	H	\$24 (Jul-29-21), \$24.90 (Aug-13-21), \$19.90 (Sept-29-21), \$21.50 (Nov-17-21), AVG: \$22.55.	<b>16.86</b>	Hold during weaknesses.	ST: \$26 & MT: \$40.
<b>MELT UP RISE PORTFOLIO (12%)</b>						
<b>SHOP</b>	Overweight. Broke below May low and support level near \$1000, now testing & starting to hold above Jun 2020 lows near \$700. Let's see if it now stays above \$850, Sept 2020 lows. Keep your positions during weakness.	H	Bot \$1400 (Dec-3-21), \$1340 (Jan-3-22), \$1075 (Jan-22). AVG: \$1270.	<b>894.77</b>	Keep during weaknesses.	ST: \$1800
<b>PYPL</b>	Overweight. Broke below Nov 2020 low & support level showing more weakness upcoming. Keep your positions, ride through weakness.	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), \$205 (Nov-17-21). AVG: \$247.	<b>158.20</b>	Keep during weaknesses.	\$270, \$360 ST, \$400 MT.
<b>COIN</b>	Holding full position. Broke lower, below \$210 showing weakness. Must now rise above Nov downtrend near \$235 to show a start to a rebound rise. Keep your positions for now.	H	\$295 (Apr-29-21), \$270 (Aug-10-21). Sold half at \$340 for 20% profit (Nov-2-21). Bot: \$290 (Dec-2-21) AVG: \$285.	<b>185.63</b>	Hold during weaknesses.	ST: \$340 & MT: \$450.
<b>ABNB</b>	Holding full position. Breaking below Jul uptrend, but holding above deeper support. Keep your positions, ride through some weakness.	H	\$149 (Jun-16-21), \$139.50 (Jul-14-21). Sold half at \$170 for average 18% gain. Sold the rest at \$200 for average 38% gain. Bot: \$182 (Nov-23-21), \$170 (Dec-1-21). AVG: \$176.	<b>144.56</b>	2dc below \$130	\$220 & \$250
<b>ED</b>	Out. Waiting for a dip below \$80 to buy.	O	-	<b>81.83</b>	-	-
<b>UBT</b>	Out. Could fall back to the Mar uptrend near \$48. Stay out, buy some below \$48.	O	-	<b>50.26</b>	-	-

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

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