



## VOLATILITY: THE THEME OF THE QUARTER A REBOUND BASED ON HOPE

**V**olatility spikes remain constant as we enter the last quarter of the calendar year. It's fueling erratic price action in equities and commodities across the board.

Trader, investor and algo-trader reaction to headline news is shocking. Price swings can be dizzying; the noise is louder today than ever. This is when keeping a close eye on the technicals and the economic data is most important.

To recap, just last week, the gold universe confirmed weakness when gold broke below \$1675. We trimmed gold shares even further and bought a position in DUST to take advantage of weakness.

Confirming the move, the U.S. dollar index moved higher, to yet another new high for the move, near 115, approaching its all time high.

Key averages in the U.S. stock market, the Dow Industrials and the Dow Transportations even triggered bearish Dow Theory confirmations when they all broke down to new lows...

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**“The four most dangerous words in the world of investing are:  
This time is different”. -John Templeton**

Until last week, the expectation of tighter monetary conditions given the Fed's guidance was crippling asset classes across the board.

But since last week, a shift started as economic data out of the U.S. is providing food for speculation that the economy is cooling off enough for the Fed to 'pivot' from the current path of monetary policy.

The expectation of a shift in policy is putting downside pressure on the dollar and in turn is boosting asset prices broadly.

However, the reading of the data may be more hopeful than anything since the U.S. labor market and the U.S. economy overall remains very strong which is supportive of the Fed's current guidance. PMI came in higher than expected, above 50, showing continued industrial expansion.

Gold reacted positively bouncing up with strength, regaining the \$1700 handle, together with silver and the HUI Index, both breaking above \$20 and 200, respectively.

Resources are bouncing up with strength too, so are equities and bonds as treasury yields cool off.

But as strong as the bounce up seems, it remains a bounce up, with limited upside. The greater threat remains a continued decline in economic activity and asset values.

Keep in mind the U.S. dollar index will remain very strong as long as it stays above 109.

As far as gold goes, the gold universe would have to confirm a reversal with stronger price action. Gold must rise above \$1750, silver above \$22 and the HUI Index above 220 for the gold universe to show signs of renewed strength that could push it back to the Mar 2022 highs near \$2100.

I'll continue to wait for price action to confirm strength before buying new positions. I'll be ready to buy back some DUST too if HUI fails to surpass key resistance levels.

One chart that is very telling today, shows where we could be headed is the Gold to Silver ratio. It's the amount of silver ounces needed to buy 1 ounce of gold, since 2006 with a LT leading indicator that helps us measure momentum.

Notice the ratio peaked in 2020 and bottomed in 2021. Its risen since, reaching a high area. The current peak is near the historical high, just as the leading indicator below is reaching an extreme overbought level. The indicator suggests the rise favoring gold since the 2021 lows is likely overdone, and the ratio could start favoring silver moving forward. As you'll see below, I'm buying silver at mkt.

Both silver and gold are precious metals and silver tends to move with gold. But silver has an extremely high and growing industrial use too, and it could hold up better than gold in an environment that favors resources broadly speaking.

The chart favors our positioning which remains tilted heavily towards resources with solid cash positions and lower exposure to precious metals and other stocks. Moreover, we'll be adding more to our silver and to our best resource companies moving forward.

The past quarter has been one of the worst ones yet, averaging a 17% loss in our trades. Our portfolio today is down 15% for the year. Most of our trades were in precious metals as we were shifting into resources. We're also holding a large cash pile that we intend to use to pick up great positions at lower levels.



## OPEN POSITIONS

### RESOURCES: Rebounding

Crude oil is starting to break the Jun downtrend & resistance level near \$85 showing signs of renewed strength. Crude oil must now rise above \$90, the previous support level, to confirm the recent rebound has legs. A break above \$90 will open the door to a continued

### LIGHT CRUDE OIL NOV 2022 (CLX22)

10/04/22 CLOSE = 86.52



upmove to the Jun highs near \$120. Keep a close eye on crude's next resistance at \$90. Also consider OPEC+ is kicking off its annual meeting later on today. A deeper production cut is expected and it could boost prices above the \$90 level. On the downside, more production cuts also mean sluggish demand, which doesn't bode well for global growth prospects.

### ANTERO RESOURCES CORPORATION (AR)

10/04/22 CLOSE = 33.2



Antero Resources Corp (AR) is showing strong signs of support above the Jul lows near \$29. If AR can stay above it, it could then rise to the Jun downtrend near \$43. The leading indicator is bouncing up from a low area, breaking above the red line, showing more upside potential is likely. We've been waiting for lower levels to buy, but we might not get the opportunity to buy lower. Buy more at mkt, ideally below \$33.

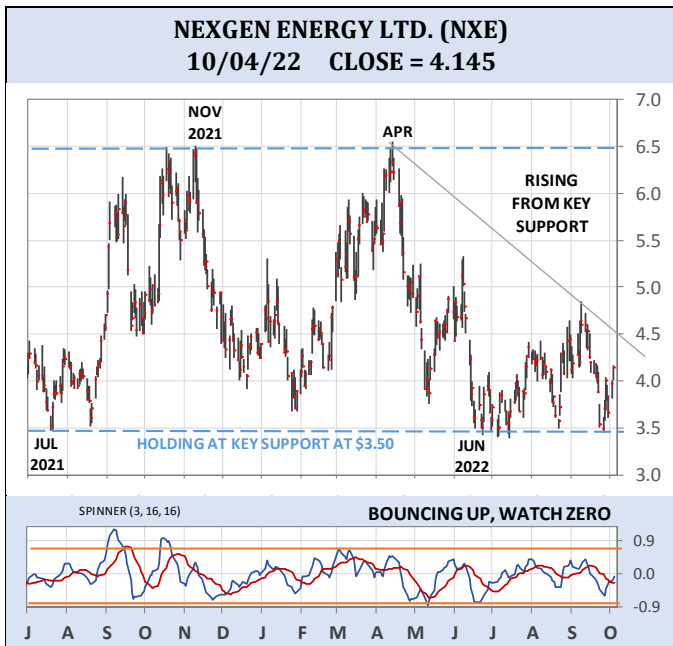
### COTERRA ENERGY INC. (CTRA)

10/04/22 CLOSE = 28.59



Coterra Energy (CTRA) is bouncing up from the Aug 2021 uptrend & support near \$25. It's looking strong and it could now rise to the Jun downtrend near \$30 and higher. Keep in mind, however, the leading indicator below is under pressure, at an extreme low level. This means CTRA remains under pressure and could still break lower. I sold some last week for a small gain and will keep reduced exposure for now. We'd buy more later if key support levels are confirmed.

Uranium producers are also on a bullish upmove. They're rising with strength, testing key resistance levels, showing strong upside potential. Demand for nuclear energy is becoming more popular and secular demand is on the rise. If you're looking to buy new

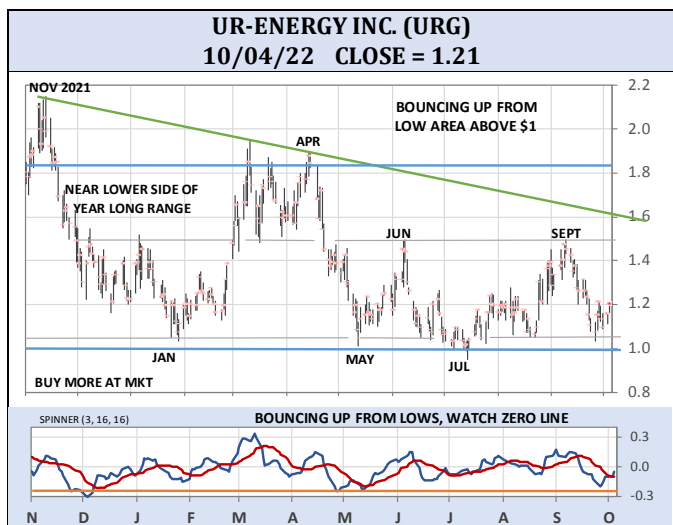


positions or increase exposure, buy any or all of our uranium companies. They represent about half of total exposure to resources.

NexGen Energy (NXE) continues to bounce up from its deeper support level near \$3.50. NXE must now rise and stay above the Apr downtrend near \$4.50. The leading indicator below looks bullish, piercing above the red line and testing the zero line. The chart suggests more upside for NXE is likely. Keep your positions.



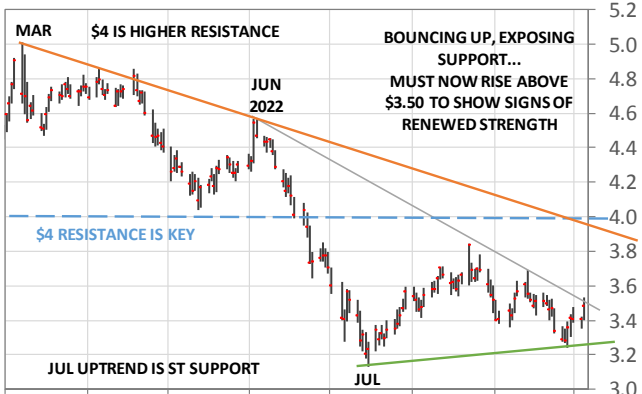
Uranium Royalty Corp (URC.V & UROY.OTC) is also on the rise, confirming key support levels near \$3, and it's ready to re-test resistance at the Oct downtrend near \$4. A break above this level would be bullish, opening the door to a continued upmove. The leading indicator below is starting to rise from a low level. If momentum picks up steam, we could see URC really take off. Keep your positions.



UR-Energy (URG) is also confirming support above \$1. The leading indicator below is picking up steam, showing momentum on the rise. The chart suggests, URG could now rise to the Jun/Sept highs near \$1.50, initially. A break above the Nov 2021 downtrend near \$1.60 is needed to show renewed strength. Keep your positions for now.

Copper is also under pressure as demand seemingly wanes globally. However, more recently, it's showing signs of support above the Jul uptrend near \$3.20. A break above \$3.50 could push copper to a key resistance near \$4 where the Mar downtrend and the recent support level converge. A break above this level would be very bullish for copper,

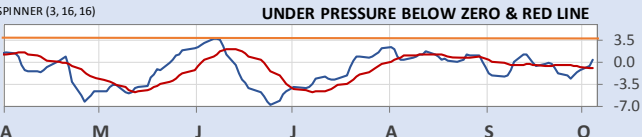
**COPPER DEC 2022 (HGZ22)**  
**10/04/22 CLOSE = 3.49**



opening the door to a continued rise. But, if copper fails to break above resistance, it could fall back to re-test the recent lows. A break below \$3 could push copper (and resources) into a deeper cyclical bear market.

Freeport McMoRan (FCX) held above support and our stop. We didn't sell a partial position and are now enjoying the rebound rise. FCX is breaking above the Apr downtrend near \$30 showing signs of renewed strength. If FCX now breaks above \$32 ST, it could rise to the Jun highs at \$44. Keep your positions.

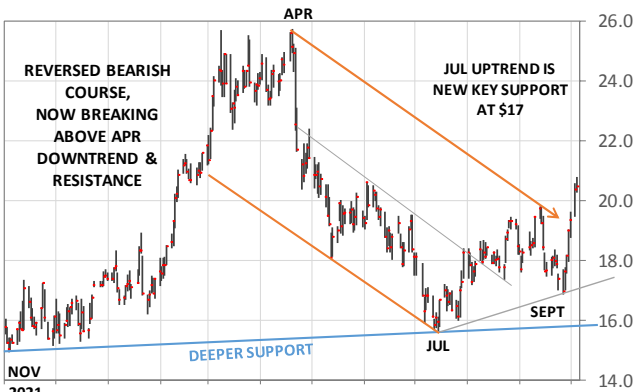
**FREEPORT-MCMORAN INC. (FCX)**  
**10/04/22 CLOSE = 30.81**



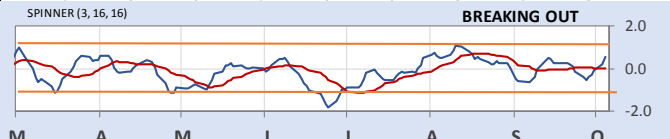
Altius Minerals (ALS.TO & ATUSF.OTC) held near the (adj) Jul uptrend after the recent pull back, only to bounce back above the Apr downtrend below \$20. The breakout is bullish, confirmed by the leading indicator. A rise to the Apr highs is likely, as long as ALS holds above the Jul uptrend & support. Keep your positions for now.

Ivanhoe Mines (IVN.TO & IVPAF.OTC) is breaking above the Mar downtrend near \$9, nearly reaching the top side of the Jul upchannel near \$10.50. IVN is now showing signs of resistance, but it'll remain on a bullish

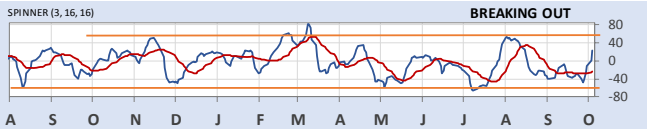
**ALTIUS MINERALS CORPORATION (ALS.TO)**  
**10/04/22 CLOSE = 20.48**



**IVANHOE MINES LTD. (IVN.TO)**  
**10/04/22 CLOSE = 9.47**



**GOLD DEC 2022 (GCZ22)**  
**10/04/22 CLOSE = 1730.5**



upward path as long as it holds above the Jul uptrend near \$8. Notice the leading indicator looks good as it's peeking above the zero and red lines. Keep your positions for now.

**PRECIOUS METALS: Rebounding**

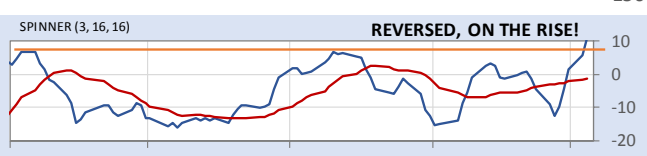
Gold is rebounding with strength after slipping below key support levels at \$1675 showing this may be an aberration. Gold is now testing key resistance the Mar 2022 downtrend near \$1750 just as its leading indicator breaks above zero. If gold now breaks above \$1750, it'll confirm support at \$1675 and show renewed strength that could push gold higher, initially to the Jun highs near \$1900. Keep a close eye on this first resistance. If gold fails to break above this level, it could resume its decline since March. Keep your positions.

**SILVER DEC 2022 (SIZ22)**  
**10/04/22 CLOSE = 21.099**



Silver is breaking out to a 3+ month high, piercing through the mid-channel line of a downtrend since Mar, showing upside potential. The leading indicator below is picking up steam suggesting a continued upmove to the Mar downtrend near \$23 is likely ST. Silver will continue to build on its rebound recovery as long as it stays above the Sept uptrend near \$18.75. A break below this level could push silver down to the Sept lows. Interestingly, the Silver to Gold ratio, better known as the silver ratio, which is the amount of silver ounces needed to buy a gold ounce, is near an extreme high level, suggesting silver is poised to outperform gold moving forward. This could coincide with recent charts shown over the past weeks of resources nearing a bottom. Keep your positions. Buy some at mkt.

**GOLD BUGS INDEX (HUI)**  
**10/04/22 CLOSE = 208.23**



The HUI Index, a gold miner index, is showing signs of strength too. It regained the 200 handle and looks ready for more upside. Keep in mind, however, the HUI must rise above 220 to show real signs of renewed strength that could push it higher, to the Jun highs near 275. Notice the leading indicator b breaking out from zero showing momentum picking up steam. On the downside, if HUI fails to break above resistance at 220, it could then fall back and continue building a base within the 3 month sideways band.

Recent weakness had pushed us to buy a position in DUST, a 2x inverse ETF to the HUI Index. However, the decline from the high was deep .... it broke below our stop like a hot knife through butter, and below the Apr uptrend just yesterday. It's now near the Aug lows. Our stop was triggered and I unloaded my position for a small loss. However, I'm not entirely convinced the cyclical bear market in gold is over just yet. I will continue to monitor price action and if DUST continues to hold above the Aug lows near \$20, it could then move higher. I would

consider buying again if stronger signs of support above \$20 emerge.

Exposure to the gold universe is at 18% after selling DUST. Current exposure is rock bottom exposure, made up mainly of gold and silver and smaller positions in quality miners: Agnico Eagle Mines (AEM) and Hecla Mining (HL). I would consider increasing exposure to the overall gold universe if gold, silver and the HUI clearly break above ST resistance at \$1750, \$22 and 220, respectively.

Agnico Eagle Mines (AEM) is jumping up after dipping below the Jul lows showing signs of growing strength. AEM broke above the Apr downtrend, and it's now approaching to the top side of a 3 month long sideways band near \$47 as the leading indicator below breaks out above zero. A break above this level would be bullish, opening the door to further upside. If AEM fails to surpass the resistance, it could then fall back to re-test the Jul low & support. Keep your positions.

Hecla Mines is jumping above the Aug downtrend showing signs of renewed strength.







HL must break above the Jun 22 downtrend to trigger a reversal that could push HL to higher levels. Notice the leading indicator is on the rise, showing more upside is now likely. On the downside, HL remains under pressure below the Jun 2022 downtrend near \$4.50. Keep your positions.

**CASH & TREASURIES: Dollar Pulls Back**

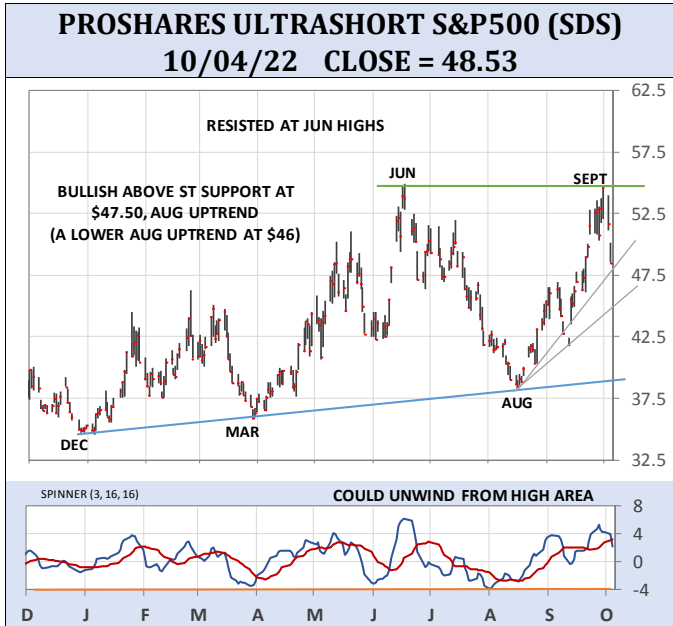
The U.S. dollar index continues to show impressive strength. Last week the dollar reached yet another new high, pushing the index to near 115. The dollar is now pulling back but remains very strong above the Feb uptrend near 109. The leading indicator below is showing momentum falling quickly, and it could reach extreme levels soon, a bullish sign. Keep your cash in U.S. dollars for now. Cash positions currently represents about a third of total portfolio.

**STOCKS: Relief Rally**

The stock market is rebounding with strength, stirring all sorts of emotions. Volatility remains high and price moves are erratic. OGE Energy (OGE) for example, broke below our stop, pushing us to unload for a small loss last Friday. It's up now, looking ready for more. Narratives are shifting quickly and mistakes are easy to make.

I purchased SDS (a 2x inverse ETF to the S&P 500). We bought near the recent high, but it's now at the Aug uptrend at \$47.50 & \$46. Let's see if \$46 holds.

Lockheed Martin (LMT) is showing support at the bottom side of an 8 month long



**LOCKHEED MARTIN CORPORATION (LMT)**  
**10/04/22 CLOSE = 406.14**



sideways band at \$380. The leading indicator below is also basing at a low area. Price action suggests the downside may be exhausted for now, allowing an upmove to develop further. A rise to the Apr downtrend near \$430 is now likely. Keep your positions.

OGE Energy (OGE) broke our stop at \$38 showing weakness. It pushed us to unload our position, before the recent bounce up. The leading indicator is near an extreme low suggesting a lag remains. A decline to the Nov 2021 lows remains likely. Stay out.

**OGE ENERGY CORP. (OGE)**  
**10/04/22 CLOSE = 38.37**



Broadcom Inc (AVGO) slipped below support, but didn't break our stop. It's now bouncing up, breaking back above the key support level. If AVGO now holds above \$465, it could then rise to the Mar 2022 downtrend near \$525, initially. The leading indicator below is bottoming at an extreme, suggesting the worst may be over for now. Keep your positions.

We also sold a small position in Hewlett Packard Enterprise (HPE) for a loss as critical support was broken. Stay out for now. Exposure to stocks is at 9% of total portfolio, including a full position in SDS.

**BROADCOM INC. (AVGO)**  
**10/04/22 CLOSE = 479.86**



Good luck and good trading,

Omar Ayales  
 Chief Strategist/GCRU  
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 A division of Aden Research

<b>KEY PRICES</b>			
<b>Name/Symbol</b>	<b>Oct 04,22 Price</b>	<b>Change</b>	<b>Sept 27,22 Price</b>
Gold (GCZ22)	<b>1730.50</b>	94.30	<b>1636.20</b>
Silver (SI22)	<b>21.10</b>	2.76	<b>18.34</b>
HUI (HUI)	<b>208.29</b>	31.15	<b>177.14</b>
Copper (HGZ22)	<b>3.49</b>	0.21	<b>3.28</b>
Crude Oil (CLX22)	<b>86.52</b>	8.02	<b>78.50</b>
S&P500	<b>3791.05</b>	143.74	<b>3647.31</b>
U.S.Dollar (DXZ22)	<b>109.98</b>	-4.07	<b>114.05</b>
30 Year T-Bond (ZBZ22)	<b>128.66</b>	3.84	<b>124.81</b>
10 Year T-Note Yield	<b>3.617</b>	-0.347	<b>3.964</b>
13-week Treasury Bill	<b>3.315</b>	0.065	<b>3.250</b>

## 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
<b>PRECIOUS METALS PORTFOLIO (18%)</b>						
<b>GOLD (GCZ22)</b>	Overweight. Bouncing up above \$1700 since breaking below support showing signs of deeper support. However, gold must rise and stay above \$1750 to re-confirm support at \$1675 and allow for renewed strength that could push gold to the March highs. If gold fails to break above \$1750, it'll continue on its decline. 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>1730.50</b>	Holding For Now	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>13.40</b>	2dc below \$11.20	-
<b>SILVER (SIZ22)</b>	Holding reduced position. Bouncing up with strength, breaking above the mid channel line showing upside potential. Silver must now rise above the Mar downtrend at \$23 to show solid strength that could push silver to the Mar 2022 highs near \$28. Keep your positions. Buy some at mkt.	B	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). Sold half at \$19.20 for 17% loss. AVG position: \$23.30.	<b>21.099</b>	Hold for now.	ST: \$30, MT: \$50
<b>PSLV</b>	Alternative to trading silver in commodity markets.	B	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). Sold half at 6.40 for 17% loss. AVG:\$ 8.12	<b>7.23</b>	2dc below \$5.25	-
<b>AEM</b>	Holding a reduced position after selling some. Rising with strength, above the Apr downtrend showing growing potential. AEM must now break above the Aug highs at \$47 to see clear renewed strength that could push it back to the 2022 highs. If it fails, it could then fall back, resuming its decline. Keep your positions.	H	\$49 (Feb-9-22). Sold some at \$61.50 (Mar-17-22) for 26% gain! Bot \$52.75 (Jun-1-22); Sold some at \$43 for 15% loss. Sold more at \$40 for loss. AVG: \$50.88	<b>45.44</b>	Hold during weakness.	\$80
<b>HL</b>	Holding reduced position. Breaking out above Aug downtrend showing momentum brewing. HL is now approaching a stronger resistance, the Jun 2022 downtrend near \$4.50. A break above this level will show renewed strength. But if it fails to clear resistance, it could resume its bearish decline to date. Keep your positions.	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), \$4.50 (May-18-22). Sold half at \$4 for 30% loss. AVG: \$5.75.	<b>4.44</b>	Hold during weakness.	ST: \$9.50 & MT: \$12
<b>DUST</b>	Out after triggering stop. Collapsing after reaching new highs. Approaching the Aug low & support level near \$20. If DUST shows signs of support at this level, we'll be looking to buy again.	O	\$29.25 (Sep-26-22). Sold at \$25.75 for a loss.	<b>21.52</b>	2dc below \$26.	ST: \$50 & MT: \$50
<b>CASH &amp; TREASURIES (34%)</b>						
<b>U.S. DOLLAR (DXZ22)</b>	The U.S. dollar index is pulling back from its new highs this past week just below 115. Keep in mind, however, the dollar remains very bullish above the Feb uptrend near 109. Although the current pull back has allowed an awesome relief rally in all asset classes, it's yet to be seen if the dollar's pull back could turn into a decline. The strategy shift incorporated last week will remain our strategy moving forward, unless the dollar breaks below ST support at 109, meaningfully. Moreover, consider geo-political tensions and tight monetary policy regimes will likely remain supportive of the dollar moving forward.	H	-	<b>109.98</b>	-	-

**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>INDUSTRIAL METALS AND ENERGY (39%)</b>						
<b>IVN.TO IVPAF.OTC</b>	Holding reduced position. IVN confirmed support above \$8 by breaking above key resistance. It's now at the top side of an upchannel since Jul. IVN must now rise above its next resistance at \$10.50 to continue building momentum. IVN remains strong above \$8. I'll be looking to buy on weakness.	H, B	\$9.90 (Nov-17-21). Sold at \$12.05 (Jan-18-22) for 21% gain. \$10.50 (Mar-16-22), \$9.95 (May-18-22), \$8 (Jun-22-22). Sold half at \$8.50 for loss. AVG: \$9.48.	<b>9.47</b>	2dc below \$8.	\$13 (ATUSF: \$10.50).
<b>ALS.TO &amp; ATUSF.OTC</b>	Overweight. Reversed course after dipping below the Jul uptrend near \$17. It's breaking above the Apr downtrend & resistance near \$20. ALS could now rise to the Apr highs once again. Keep in mind ALS remains bullish above the (adj) Jul uptrend at \$17. Buy again on a pull back below \$18.	H, B	Bot: \$16.75 (Jun-28-21), \$16 (Aug-18-21), \$16.15 (Oct-18-21). Sold half at \$21 to protect 30% gain. Bot: \$18.25 (May-12-22). Sold some near \$18.10 for small gain. AVG: CA\$16.75.	<b>20.48</b>	Keep through weakness	\$30 (ATUSF: \$28).
<b>NXE</b>	Overweight. Reclaiming the \$4 handle. NXE is looking strong above the psychological level, but must now rise above real resistance at \$4.50, the Apr downtrend. If NXE fails to break, it could then fall back to re-test deeper support. Keep your positions. If you're not in, or looking to increase exposure, buy at mkt, ideally below \$4.	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! Bot: \$4.90 (Nov-24-21). Sold some at \$5.65 for 33% gain (Mar-31-22). Bot: \$3.90 (May-12-22). AVG: \$4.10.	<b>4.15</b>	Sell half on break below \$3.50.	ST: \$7 & MT: \$10.
<b>URC.V &amp; UROY</b>	Overweight. Confirming support above the Mar 2021 lows near \$3. Could now bounce up to re-test resistance near \$4. A clear break above this level and it's off to the races. Keep your positions for now. If you're not in, or looking to increase exposure, buy at mkt.	H, B	\$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), \$3.62 (May-11-22). AVG: CA\$4.40.	<b>3.44</b>	Holding during weakness.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
<b>URG</b>	Overweight. Confirming support above long term support near \$1. Could now bounce back up to re-test the Nov 2021 downtrend near \$1.60. Keep your positions. Buy more at mk.	H, B	Bot: \$1.90 (Nov-10-21), \$1.45 (Nov-30-21), \$1.30 (Dec-22-21), \$1.15 (May-11-22). AVG: \$1.45.	<b>1.21</b>	Holding during weakness.	ST \$2.10; MT: \$2.60
<b>FCX</b>	Holding a full position. Breaking key resistance, now near \$30, showing strength. Must hold above \$30 and now rise above \$32 to confirm upward momentum. Keep your positions.	H	Bot: \$39.25 (Jun-1-22), \$34 (Jun-20-22). AVG: \$36.60.	<b>30.81</b>	\$25	ST: \$50; MT: \$80
<b>CTRA</b>	Holding a reduced position. Showing strong signs of support at the Aug 2021 uptrend. Must now rise above the Jun downtrend near \$30 to show renewed strength. Keep your positions for now.	H	\$26.50 (Jun-22-22), \$26.75 (Jun-30-22). Sold some at \$26.75 for small gain. AVG: \$26.60.	<b>28.59</b>	Keep your positions.	\$37
<b>AR</b>	Holding a full position. Confirming support above the Jul lows near \$29. Could now rise to its resistance at the Jun downtrend near \$43. Keep your positions; more importantly, buy more at mkt.	H, B	\$30.75 (Jul-13-22), \$35 (Aug-5-22); AVG: \$32.8.	<b>33.20</b>	Hold through some weakness.	ST: \$47; MT: \$60
<b>MELT UP RISE PORTFOLIO (9%)</b>						
<b>SDS</b>	Holding full position. Pulling back from the highs. Still holding above Aug uptrend and support near \$47.50. If this support holds and SDS rises above the Sept highs, it'll show super strength and a continued upmove. Keep your positions.	H	\$51.50 (Sep-26-22).	<b>48.53</b>	2dc below \$46	-
<b>LMT</b>	Holding full position. Bouncing up from support, at bottom side of 8 month sideways band & Nov 21 uptrend near \$380. Must now rise above \$430 to show renewed strength. Keep your positions.	H	\$415 (Mar-16-22), \$430 (May-12-22). AVG: \$422.50.	<b>406.14</b>	2dc below \$400.	\$600
<b>OGE</b>	Out. Sold after sinking below \$38. OGE broke below \$38 after recent strong market action.	O	\$38.50 (Jul-13-22), \$38.30 (Jul-22-22). Sold at \$37.65 for small loss.	<b>38.37</b>	\$38.	ST: \$44 & MT: \$58
<b>AVGO</b>	Holding small position. Held at support and it's now bouncing up. Could rise to the Mar 2022 downtrend initially, near \$525. Keep your positions for now.	H	\$505 (Jul-20-22).	<b>479.86</b>	2dc below \$450	\$600
<b>HPE</b>	OUT. Stay out.	O	\$13.75 (Jul-20-22). Sold at \$12.25 for loss.	<b>12.85</b>	Out	Out

## Trading Strategy

GCRU Trading is all about achieving profits by trading stocks, commodities and bonds. We have a diversified approach using companies with great fundamentals offering great value compared to the broader market. Trades are driven mainly by technical analysis but stocks are picked based on their fundamentals, momentum and their overall strength in their sector. All recommended companies are great assets, and even though we trade short and intermediate trends, they are worthwhile keeping longer term if you're building a longer-term portfolio.

I also believe in an approach that allows us to average in and average out. This is important because averaging in near a low, and averaging out near a peak gives us great profit advantages.

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

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

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

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

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

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

**Spinner:** Spinner is an in-house momentum indicator (not always shown on charts). Momentum indicators use the rate of change in price to determine predominant energy flows. Spinner trading signals are generated when the faster timing line crosses above or below the slower confirming line.

Upside crosses in the lower range of positive territory offer the most reliable signals for longs; downside crosses in the top range of negative territory for shorts. Avoid trading against the timing line, i.e., buying/selling if the timing line is in corrective mode (against direction of trade) unless the confirming line is positioning for a new 'confirming cycle'. It's important to always be aware of location, direction & cycling phase of the confirming line. Spinner signals are more effective in trending mkts than in trading ranges where indicators such as Stochastic & Williams %R should be used.

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

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