



# CONSUMER PRICES FALL SPURRING SPECULATION FED WILL PIVOT ON ITS NEXT MEETING

## U.S. DOLLAR INDEX BREAKS BELOW BULLISH SUPPORT

### COMMODITIES, EQUITIES & CURRENCIES REMAIN IN A REBOUND RISE

**R**enewed hope is pushing equities and commodities higher as newly released economic data suggests consumer and producer prices could be starting to cool off, allowing for speculation the Federal Reserve will ease on its rate hike cycle.

The expectation of slower tightening is pushing markets across the board higher. It's putting downside pressure on the U.S. Dollar too, causing it to break below a bullish uptrend & support level near 109, the February 2022 up trend.

**"The desire of gold is not for gold. It's for the means of freedom and benefit". Ralph Waldo Emerson**

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Dollar weakness tells us a continued decline to the May 2021 uptrend & deeper support is now likely near 101. As indicated last week, a decline to this level can and will allow equities, commodities, and global currencies to extend their rebound rise.

However, keep in mind, the dollar will not go quietly into the night. Support at 101 is strong and it's likely for the dollar to hold and rebound from that level. Moreover, global fundamentals remain supportive of a stronger dollar.

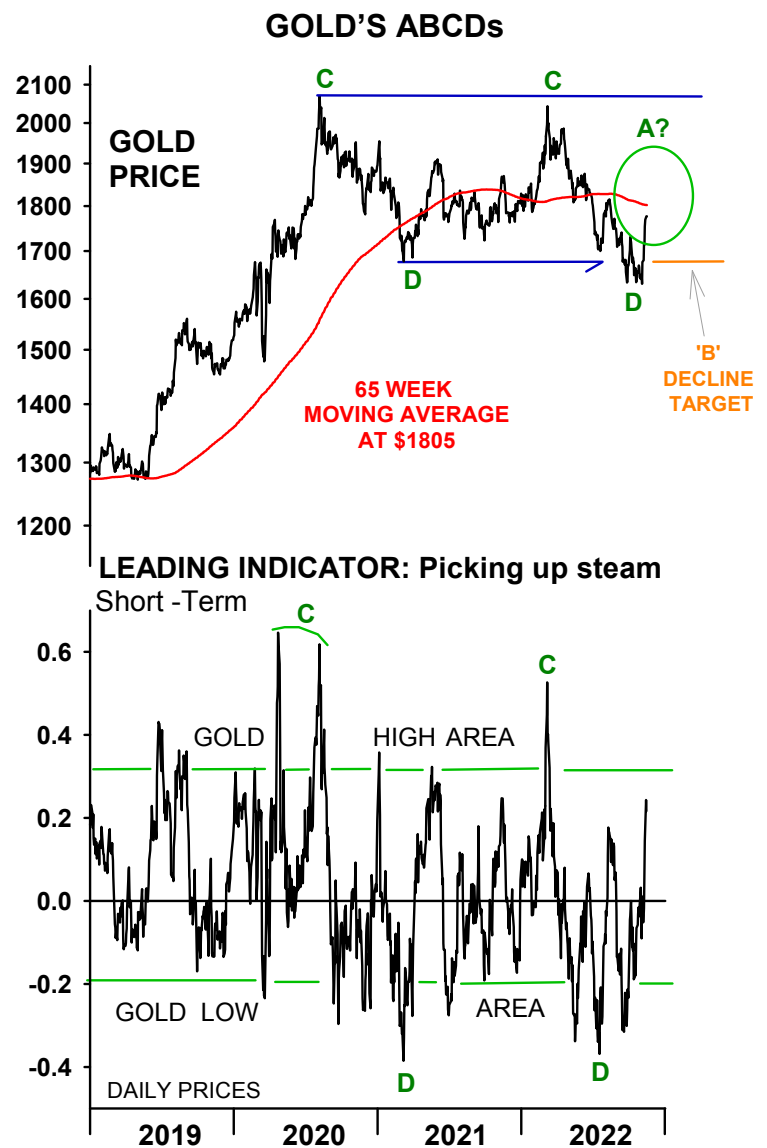
For one, consider that although inflation might have peaked for now, it remains high and could stay within a high area for longer than expected. The Fed sees this and has made a point to talk about it at every single press conference or speech from a Fed official.

This tells me the Fed will avoid losing credibility even more than it has and will deliver on its guidance with continued rate hikes until the data shows stronger moderation of inflation with a clear downward path.

Plus, the war in Russia and geopolitical tensions remain as Europe heads into the winter months. A cloud of uncertainty over Europe will continue to weigh heavy on the Euro. Weakness will continue until the issue of sustainable, long term, energy supply can be resolved in Europe.

For now, dollar weakness is being well received by most asset classes.

It's pushing gold out of a 'D' decline and into an 'A' rise, the start of a new ABCD cycle that could see gold re-test the highs near \$2100. Remember 'A' rises are moderate ones, meaning the upside could be limited for this move. Moreover, its followed by a decline called 'B' which will most likely revisit the recent lows. It's during



this next phase, the 'B' decline, that we'll be looking to more aggressively add positions to our precious metals' portfolio.

For now, ST, gold remains on a solid 'A' rise. The leading indicator below the chart is bullish showing momentum favoring gold. However, it's also approaching a high area suggesting momentum could soon be peaking, which could coincide with gold's 'A' rise peak.

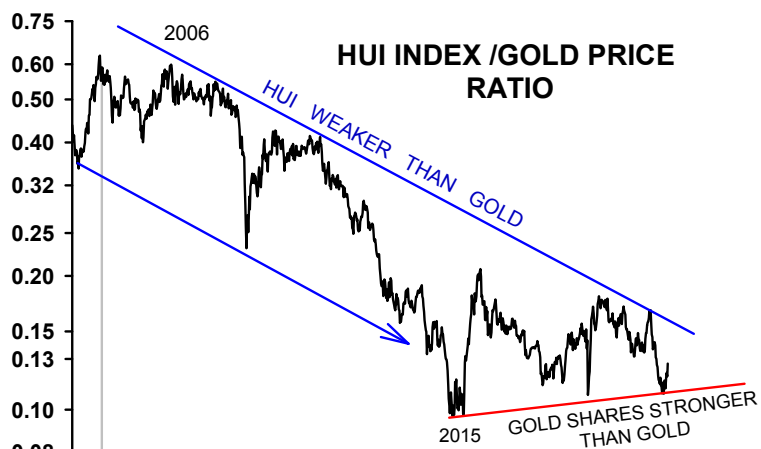
Another strong indication showing strength within the gold universe is strength in silver and gold miners. Consider silver has been flirting with key resistance at \$22 and the HUI Index broke clearly above 220. Moreover, the HUI Index is starting to outperform gold for the first time since gold peaked in Aug 2020. A very bullish indication for the gold universe.

On the chart below you'll notice HUI is holding at an uptrend against gold since 2015, near a key secular bottom for commodities across the board. This means, the miners have been outperforming gold since 2015 on a big picture basis.

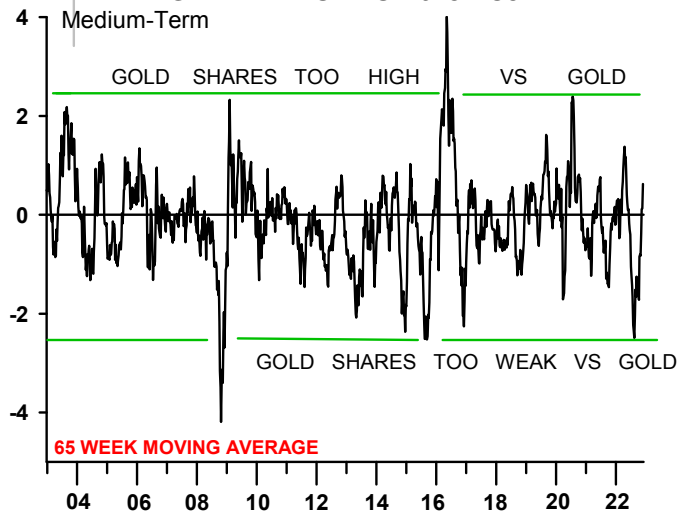
Since 2015 notice the ratio has had 2 clear up moves and 2 clear down moves. The first upmove was from the low in 2015 through the peak in 2016. The second meaningful rise was from the low in 2018 through the peak in 2020. The declines within the same time frame from 2016-2018 and 2020-2022.

You'll remember that 2016 was a turnaround year for commodities. Back then, the gold universe lived through a bullish upmove after being in a bear market since the 2011-12 peak. The move then was sharp and fast, but also short. The bullish move marked a new phase of gold's secular bull market. The miners moved strong, outperforming gold, setting the stage for a stronger upmove. Gold and the miners would then trade in a sideways band for the next nearly 2 years, until 2018. During

**GOLD SHARES HOLDING ABOVE DEEP SUPPORT VS GOLD**



**LEADING INDICATOR: On the rise**



that consolidation time, gold clearly outperformed the miners.

Back in 2018, gold then hit another major bottom and started to rise. The upmove lasted two years, peaking in Aug 2020. You'll notice that during this bullish upmove, from 2018-2020, gold miners outperformed gold.

After the Aug 2020 peak, gold started to decline. It fell from the peak near \$2100 to the recent low of \$1625, a 23% decline since the Aug 2020 peak. During that time frame, notice gold outperformed gold miners.

More recently, the gold universe may have found a cyclical bottom at the \$1625 level. The ratio is now bottoming at the 2015 uptrend, just like it did in 2018, suggesting gold could be at the onset of another bullish upmove. The leading medium-term indicator below is bouncing up from an extreme low, showing momentum could be starting to pick up steam.

The bullish outlook for the miners against gold in the chart bodes well for the gold universe. It could be saying we're near a bottom and ready for a renewed upmove. As shown above, it has been when the miners outperform gold when the moves in gold have been the strongest on the upside. The opposite holds true, as gold tends to outperform the miners during periods of weakness or bear markets.

We started buying gold/silver miners last recently after being months on the sidelines. However, we're not about to chase the current rise and will wait for the up & coming 'B' decline to increase exposure. Exposure to precious metals remains shy of 25% of total portfolio.

Resources and energy are looking good too, particularly copper and copper miners as well as uranium producers. They're up strong, at new highs for the move showing increased upside potential. Crude oil pulled back, but remains in an uptrend, showing more upside is likely.

The same goes for global currencies... The euro today remains near a 3 month high and could rise further ST...

As long as the dollar continues to pull back, it'll remain supportive of ongoing rises in currencies, equities and commodities.

Enjoy the ride for now...

**LIGHT CRUDE OIL DEC 2022 (CLZ22)**  
**11/15/22 CLOSE = 86.92**



**OPEN POSITIONS**

**RESOURCES: Looking Good!**

Crude oil jumped up showing some strength. It's now pulling back, re-testing an uptrend since Sept near \$85. If Crude oil holds above ST support, it could resume its rise. However, crude oil must break above \$95 to show renewed strength that could push it to recent highs. Dollar weakness will likely help propel crude oil to the key resistance levels.

**ANTERO RESOURCES CORPORATION (AR)**  
**11/15/22 CLOSE = 37.35**



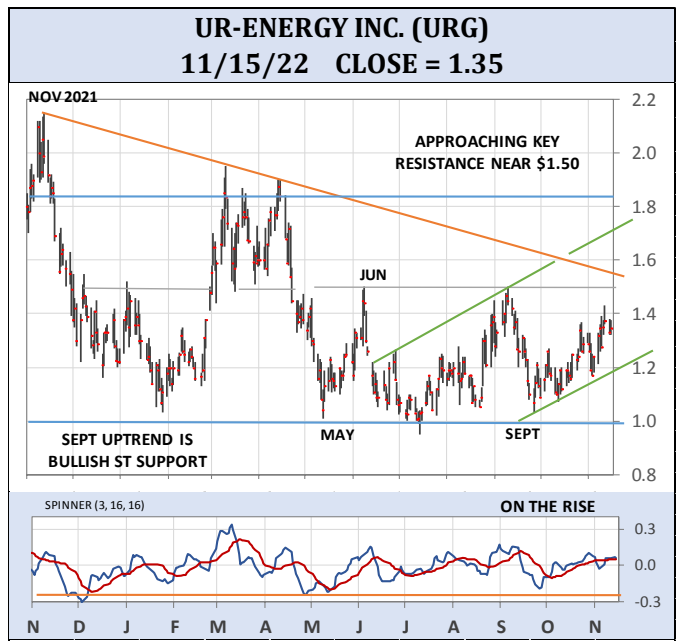
Antero Resources Corp (AR) is holding near recent highs, resisting below \$40. A break above this level could open the door to more upside potential. But if AR fails, it could then re-test recent support near \$30. Notice the leading indicator is resisting below a downtrend, under pressure. Keep your positions for now. Demand for natural gas is likely to remain strong in the coming months as Europe heads into winter.

**NEXGEN ENERGY LTD. (NXE)**  
**11/15/22 CLOSE = 4.655**



Uranium producers are starting to look good. For the most part they're up, breaking or testing key resistance levels, suggesting more upside is likely. Secular strength continues to be supportive.

NexGen Energy (NXE) broke above the Apr downtrend showing strength. It's above \$4.50 and its leading indicator below is breaking above the red line and zero line, showing momentum picking up steam. The chart also tells us NXE could now rise to the Jun highs near \$5.50. A break above this level and it's off to the races. Keep your positions for now.



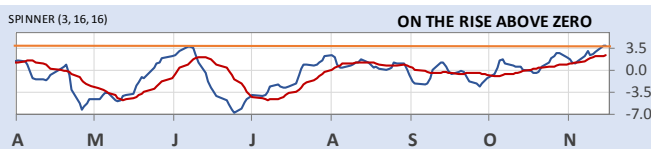
Uranium Royalty Corp (URC.V & UROY) is bouncing up with strength, confirming support above the Jul uptrend near \$3. It's also approaching the Oct downtrend near \$4.50 just as the leading indicator below picks up steam. The chart suggests URC will remain strong, and if it now breaks above the Oct downtrend near \$4.50, you may see URC test the Mar highs near \$6.50, or higher. Keep your positions for now.

UR Energy (URG) is approaching a key resistance at \$1.50. A clean break above this level and it's off to the races; a continued rise to the Apr highs near \$2 would then be likely. The leading indicator below continues to trend up, building momentum. URG remains strong above the Sept ST uptrend near \$1.15. Keep your positions.

Copper extended its rise. It's flirting with the \$4 resistance, and re-confirming support above the Jul uptrend near \$3.40. The leading indicator below is bullish, but near a high area. If copper now breaks above \$4, it could open

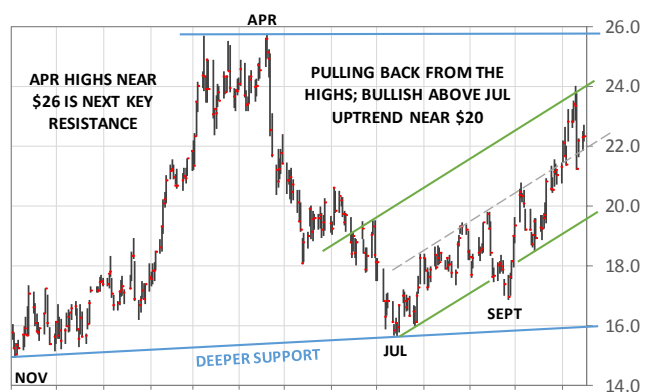
### FREEPORT-MCMORAN INC. (FCX)

11/15/22 CLOSE = 38.12



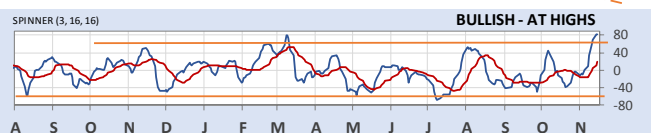
### ALTIUS MINERALS CORPORATION (ALS.TO)

11/15/22 CLOSE = 22.36



### GOLD DEC 2022 (GCZ22)

11/15/22 CLOSE = 1776.8



the door to a continued upmove that could reach the Jun highs near \$4.60, initially.

Ivanhoe Mines (IVN.TO & IVPAF.OTC) exploded to the upside, breaking above the Jun highs near \$10.50 and on its way to the Mar high & resistance level near \$12.50. The leading indicator bellows uptrending, showing strength continues to build. Keep your positions for now and buy on any pull back to the \$9.50 level.

Freeport McMoRan (FCX) rose to the top side of the Sept upchannel near \$40 showing strength. The leading indicator below is on the rise, suggesting momentum remains bullish.

If FCX now breaks above ST resistance at \$40, it'll be very bullish, showing strong signs of renewed strength, opening the door to a continued rise to the Jun highs near \$44, and eventually to the Apr highs near \$52. Keep your positions.

Altius Minerals Corp (ALS.TO & ATUSF.OTC) rose to the top side of the Jul upchannel near \$24 before pulling back and settling at the \$22 level, for now. The leading indicator continues to unwind, suggesting more weakness is likely. This tells me, a decline to the Jul uptrend near \$20 is now likely. If ALS dips below \$20, buy more.

Resources and Energy currently represents 45% of total portfolio. Our largest exposure by far.

### PRECIOUS METALS: Take off!

Gold broke above the Mar 2022 downtrend & resistance at \$1650 showing



strength. Gold must now break above the Jun highs near \$1825 to show renewed strength that could push gold to the \$2000 level. The leading indicator below is bullish, but it's reaching an extreme high suggesting the rise could be overdone ST. Consider gold has now risen nearly 9% since testing the Sept lows at \$1625. A normal 'A' rise over the past 20 years has been 12%, meaning a continued rise is still likely, but gold could also be nearing an intermediate high area. Keep strong exposure in gold and continue wait for the 'B' decline to increase exposure further.

Silver is testing key resistance at the Mar downtrend at \$22. A clear break above \$23 would confirm recent strength and open the door to a continued rise to the Mar/Apr highs near \$26. If silver fails to clear resistance, it could then fall back to re-test the Sept uptrend &

support near \$19.50. The leading indicator below broke above resistance showing strength. It's also at an extreme high which could be suggesting momentum may have peaked for now. We're holding a full position, but will buy more on a dip below \$20.

Gold miners have also shown impressive strength. The HUI Index (a gold miner index) broke above resistance at 220 showing increased upside potential. The leading indicator below shows momentum remains strong. The strong performance by the miners tends to be a bullish indication for the gold universe overall.

The Golden Trifecta has been clearing resistance; silver and the HUI both are breaking above key resistance levels at \$22 and 220, respectively. Gold, however, remains below its own key resistance at \$1825. Gold must rise above this resistance to confirm strength shown in silver and the miners.

As stated in last week's special alert, we bought some Silvercorp Metals (SVM) and Hecla Mining (HL). They're both up since then and looking good. I'm waiting to buy more of them positions in: Alamos Gold (AGI), Agnico







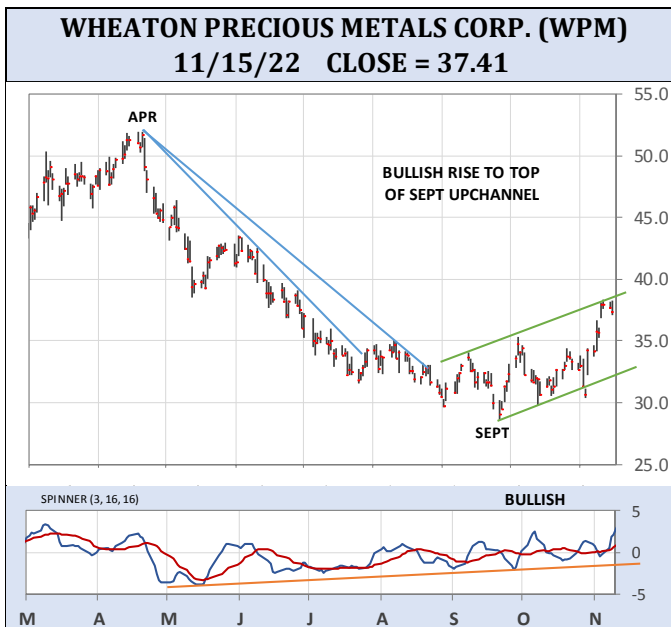
Eagle Mines (AEM), and Wheaton Precious Metals (WPM). Exposure to precious metals is currently 24% of total portfolio.

Don't chase the rise. The 'A' rise could last a bit longer, but remember that a 'B' decline will follow, a stronger pull back that could allow a great opportunity to buy more at the lower levels and increase exposure. Remember that what follows the 'B' decline is a 'C' rise, the strongest within the ABCD cycle.

Agnico Eagle Mines (AEM) broke above \$47, the top side of a sideways consolidation band at the bottom of a longer term decline showing growing strength. AEM could now rise to the Jun highs near \$55, initially. Notice the leading indicator below is bullish, near an extreme high. Keep your positions for now and wait for a pull back below the \$45 to buy more.

Hecla Mining (HL) rose to the Jun highs near \$5.15. HL remains strong above the Sept uptrend near \$4.50. Moreover, notice the leading indicator below, on the rise with room to rise further, suggesting more upside is now likely. A continued rise to the Apr highs near \$7 level is now likely. I'll be looking to buy more on a pull back to the \$4.50 level.

We picked up some Silvercorp Metals (SVM) too. It's now testing the Mar downtrend & a bullish H&S bottom neckline near \$2.75. A clear rise above \$3 would confirm the upmove and strength, opening the door to a continued rise to the Apr highs near \$3.80. The leading indicator below is bullish with room to rise further. Keep your positions.



Wheaton Precious Metals (WPM) jumped up since our last issue, not allowing us to buy at the lower level. The leading indicator below is bullish, showing upside momentum and strength. If WPM now breaks above \$40, it could then leap to the Apr highs near \$50. I'm still waiting for a pull back to the Sept uptrend, below \$35 to buy.



Alamos Gold (AGI) is similar. It recently broke above the Apr downtrend and it's now at the \$9 level, the Apr high coincidentally. The leading indicator is bullish, but reaching a high area, suggesting resistance at the Apr high just above \$9 could prove to be strong. If AGI fails to break above this resistance, it could pull back to the Sept uptrend near \$8. Wait for weakness to buy below \$8.50.

**CASH & TREASURIES: U.S. DOLLAR INDEX**  
**BREAKS DOWN**

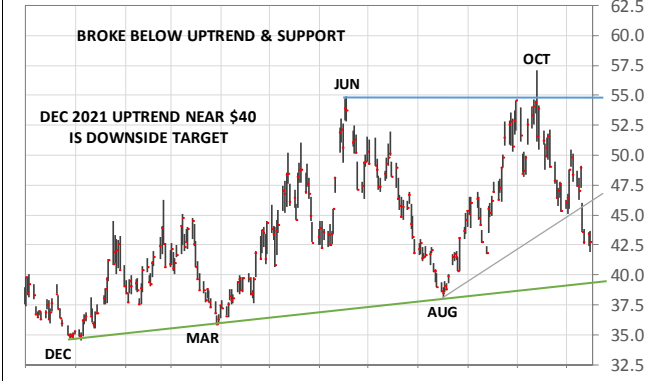


The U.S. dollar index broke below the Feb 2022 uptrend & bullish support showing ST weakness. The leading indicator below is bearish, suggesting a continued decline to the May 2021 uptrend & backbone support near 101. Keep in mind, while a decline to 101 would be well received by the currency market and could boost commodities, the dollar would remain cyclically bullish and could then resume its rise. If the dollar continues to decline, however, breaking below 101, a continued decline to deeper support at the lower 90s would then be likely. Keep cash positions in U.S. dollars for now.

Consumer Price Index (CPI) in the U.S. came in lower than expected for the previous month, suggesting inflation may have already

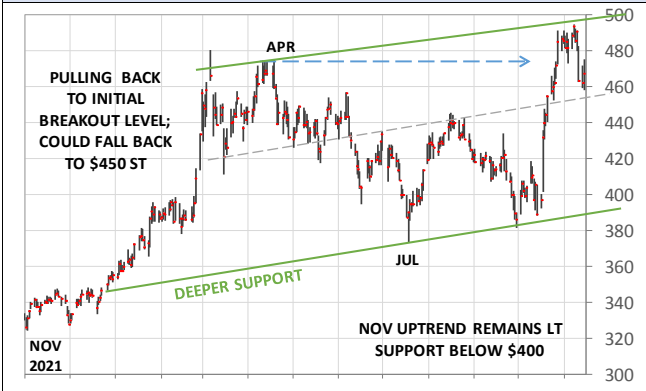
**PROSHARES ULTRASHORT S&P500 (SDS)**

11/15/22 CLOSE = 42.78



**LOCKHEED MARTIN CORPORATION (LMT)**

11/15/22 CLOSE = 467.22



**KEY PRICES**

Name/Symbol	Nov 15,22 Price	Change	Nov 08,22 Price
Gold (GCZ22)	1776.80	60.80	1716.00
Silver (SI222)	21.52	0.02	21.50
HUI (HUI)	223.05	8.46	214.59
Copper (HGZ22)	3.82	0.14	3.68
Crude Oil (CLZ22)	86.92	-1.99	88.91
S&P500	3991.80	163.69	3828.11
U.S.Dollar (DXZ22)	106.30	-3.25	109.54
30 Year T-Bond (ZBZ22)	124.53	4.59	119.94
10 Year T-Note Yield	3.799	-0.327	4.126
13-week Treasury Bill	4.130	0.040	4.090

peaked. It's stirring speculation that the Fed will in a way 'take the foot off the gas' as it pertains to the rate hike cycle.

Keep in mind, however, the Fed will likely deliver on its guidance, delivering a full 75bps hike in December. Testimony by Fed officials confirms their view on inflation and will likely remain the course to quash inflation once and for all. Political pressure is also mounting and remains among the top concerns for Americans today.

**OTHER STOCKS: Lone Ranger**

ProShares UltraShort S&P 500 (SDS) broke below the Aug uptrend as U.S. equities extended the rebound rise. SDS now looks like it could fall further to possibly the Dec uptrend near \$40. A break below this level would be bearish for SDS, bullish for the S&P500. SDS didn't rise above \$50 as I had hoped, but I unloaded anyway via a Special Alert last week. For now, we'll stay out.

The only position left is Lockheed Martin (LMT). It's been pulling back from the recent highs near \$500 and could now fall further, to possibly \$440, or lower. The leading indicator below is falling quickly, breaking below the zero line, showing weakness with increased downside risk. Wait for more weakness to buy, ideally near \$440 and \$400.

Good luck and good trading,

Omar Ayales  
Chief Strategist/GCRU  
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## 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 (24%)</b>						
<b>GOLD (GCZ22)</b>	Overweight. Broke above Mar 2022 downtrend & resistance confirming support above \$1625, and opening the door to an upmove that is nearing the \$1800 level. Gold's 'A' rise is developing. A break above \$1800 could propel gold higher, showing the 'A' rise would then be a strong one, and it'd bode well for the secular bull market. 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>1776.80</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>13.63</b>	2dc below \$11.20	-
<b>SILVER (SIZ22)</b>	Holding a full position. Silver is starting to resist at the \$22 key Mar downtrend. It has support at \$18 with ST support at \$19.50, the growing upchannel. By staying above it, renewed strength could push silver to the Mar/Apr highs near \$26. 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). Sold half at \$19.20 for 17% loss. \$20.25 (Oct-5-22). AVG position: \$21.70.	<b>21.518</b>	Hold	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). Sold half at 6.40 for 17% loss. 6.95 (Oct-5-22) AVG:\$ 7.50	<b>7.37</b>	2dc below \$5.25	-
<b>AEM</b>	Holding a reduced position. Breaking above key resistance level showing impressive strength. If it now breaks above \$50, it could rise to the Apr highs near \$65. Keep your positions. Buy more on a pull back below \$45.	H, B	\$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>48.10</b>	Hold during weakness.	\$80
<b>WPM</b>	Still out. Waiting for pull back to Sept uptrend below \$35 to buy some.	O, B	Out.	<b>37.410</b>	2dc below \$32	\$48
<b>SVM</b>	Holding small position after buying some near \$2.65. Jumped up to a key resistance near \$2.75. Must break above \$3 to show renewed strength that could push SVM to the \$3.80 - \$4 level. Keep your positions.	H, B	\$2.65 (Nov-9-12).	<b>2.780</b>	2dc below \$2.50 (adj).	\$3.80
<b>AGI</b>	Still out. Was not able to buy below \$8 last week. Still waiting for pull back to the Sept uptrend near \$8 to buy new positions. Be on the alert, buy some below \$8.50.	O, B	-	<b>8.945</b>	-	-
<b>HL</b>	Holding full position after buying more last week. HL reached the Jun highs, and it's strong above Sept uptrend at \$4.50. If it stays above this level, it could extend the leg up rise to the Apr highs near \$7. 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. \$4.85 (Nov-10-12) AVG: \$5.30.	<b>5.09</b>	Hold during weakness.	ST: \$9.50 & MT: \$12

**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>CASH &amp; TREASURIES (28%)</b>						
<b>U.S. DOLLAR (DXZ22)</b>	Confirmation. The U.S. dollar index broke below the Feb 2022 uptrend & support near 109 confirming recent weakness when the dollar failed to break above a downtrend since Sept. The U.S. dollar index could now fall back to the May 2021 uptrend, which is deeper support when the dollar's mega rise began. The dollar's fall has been harsh and deep, and it could bounce back to unwind some of the extreme decline. Keep in mind, although the dollar is weak ST, it remains longer term bullish above the May 2021 uptrend near 101. Keep cash positions in U.S. dollars.	H	-	<b>106.30</b>	-	-
<b>INDUSTRIAL METALS AND ENERGY (45%)</b>						
<b>IVN.TO IVPAF.OTC</b>	Holding reduced position. Jumped above Jun high & resistance. Could now reach our target and recent high at \$12.50. If it does, sell your position for a profit. But, if it fails to rise and falls back, then buy some below \$9.50, near the Jul uptrend & support.	H, S, 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>11.00</b>	2dc below \$8.75 (adj).	12.50 (ATUSF: \$10.50).
<b>ALS.TO &amp; ATUSF.OTC</b>	Holding full position. Pulling back from the recent highs. Could now fall back to re-test Jul uptrend & support near \$20. If it does, buy more.	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>22.36</b>	Keep through weakness	\$30 (ATUSF: \$28).
<b>NXE</b>	Overweight. Broke the Apr downtrend showing strength. NXE could now rise to the Jun highs near \$5.50. A break above this level will open the door for a continued rise to the Apr highs near \$6.50. 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). Sold some at \$5.65 for 33% gain (Mar-31-22). Bot: \$3.90 (May -12-22). \$3.95 (Oct-22) AVG: \$4.	<b>4.66</b>	Sell half on break below \$3.50.	ST: \$7 & MT: \$10.
<b>URC.V &amp; UROY</b>	Overweight. Picking up steam! Rose to new high for the move, nearing key resistance at \$4.50, the Apr 2022 downtrend. A break above would be very bullish. 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), \$3.62 (May-11-22). AVG: CA\$4.40.	<b>3.89</b>	Holding during weakness.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
<b>URG</b>	Overweight. On the rise, approaching key resistance near \$1.50. Must break above to show signs of renewed strength. Remains uptrending and longer term bullish above the Sept ST uptrend near \$1.15.	H	Bot: \$1.90 (Nov-10-21), \$1.45 (Nov-30-21), \$1.30 (Dec-22-21), \$1.15 (May-11-22), \$1.18 (Oct-5-22) AVG: \$1.39.	<b>1.35</b>	Holding during weakness.	ST \$2.10; MT: \$2.60
<b>FCX</b>	Holding a full position. Bullish rise to new highs for the move! Approaching \$40 handle. A break could propel FCX to the Jun high near \$44. Keep your positions.	H	Bot: \$39.25 (Jun-1-22), \$34 (Jun-20-22). AVG: \$36.60.	<b>38.12</b>	\$28 (adj).	ST: \$50; MT: \$80
<b>AR</b>	Overweight. Continues to resist below the Jun downtrend near \$40. A clear break above this level could open the door to a continued upmove to the Jun highs near \$50. Keep your positions as long as AR holds above Sept lows near \$29.	H	\$30.75 (Jul-13-22), \$35 (Aug-5-22), \$32.50 (Oct-5-22); AVG: \$32.5.	<b>37.35</b>	2dc below \$29.	ST: \$47; MT: \$60
<b>MELT UP RISE PORTFOLIO (3%)</b>						
<b>SDS</b>	Out. Failed to reach the \$50 level showing weakness. A special alert was sent last Thursday to unload the position. Stay out for now.	O	\$51.50 (Sep-26-22), \$53.75 (Oct-12-22). AVG: \$52.66. Sold at \$46 for 10% loss.	<b>42.78</b>	2dc below \$46	-
<b>LMT</b>	Holding reduced positions. Rose to new highs near \$500 before pulling back. Could now fall back to the \$450. Wait for weakness to develop further. Buy again near \$420.	H	\$415 (Mar-16-22), \$430 (May-12-22), \$395 (Oct-13-22). Sold half at \$485 for 18% gain (Nov-2-22). AVG: \$412.	<b>467.22</b>	2dc below \$400 (adj).	\$600



## 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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