



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

Omar Ayales

November 30th, 2022

IN ITS 21st YEAR – Nº 1016

ZERO COVID POLICIES IN CHINA WEIGHING ON GLOBAL GROWTH GIVING MARKETS RENEWED HOPE THE FEDERAL RESERVE COULD START CURBING TAKING SOME PROFITS

Ongoing weakness out of China due to its strict zero Covid-19 policy is causing a stir globally. It's making traders and investors believe global inflationary pressures are on the decline, and it could seep into the U.S. economy and push the Federal Reserve to reconsider the trajectory of monetary policy.

Stocks and bonds are priced for a pivot. A change in the trajectory of monetary policy at the Fed's next meeting in 2-3 weeks from today.

One of the reasons being that sluggish growth in emerging economies and markets could put a drag on the

TABLE OF CONTENTS

COPPER v S&P 500 v EMF..	2
U.S. DOLLAR & COPPER	3
RESOURCES	3
PRECIOUS METALS	7
CASH & TREASURIES	9
OTHER STOCKS	10
KEY PRICES	11
TRADER SHEET.....	12
TRADING STRATEGY	14
ABBREVIATIONS	15

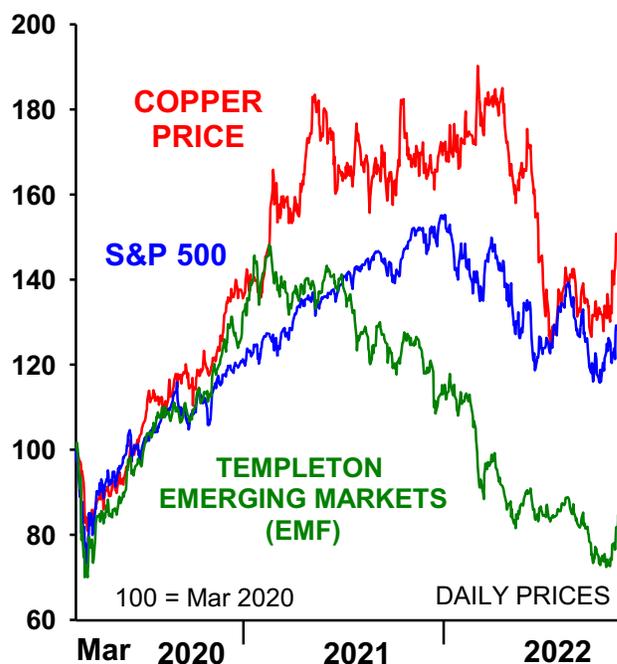
"Buy on the rumor, sell on the news". -Old saying on Wall Street

U.S. economy. This means that although the U.S. consumer is in good shape, its purchases might not be fulfilled due to ongoing supply shocks and shortages stemming from ongoing global sluggishness.

This first chart shows the S&P 500, copper and the emerging market fund (EMF), indexed together to measure their movements since the start of Covid 19 back in March 2020.

Notice that all markets rose together through 2020 and into 2021 until EMF peaked. Copper and the S&P 500 kept on rising through 2021 and only started to pull back this year in 2022, catching down to EMF weakness. Moving forward its unlikely copper or the S&P 500 will be able to move up significantly without some support from a stronger EMF.

EMF DRAGGING GLOBAL ECONOMY



However, It's unlikely the Fed will change the trajectory of monetary policy. A rate hike of 75 basis points is still very likely. For one, the Fed has been working on credibility and will avoid making any changes that seem dramatic, whether they are positive or negative for financial markets. Until now, the Fed has been clear about their needs in the data to get them to break their current assessment.

As of today, the labor market remains red hot with unemployment near historic lows and job openings near historic highs; Inflation gauges such as consumer price index (CPI) or the personal consumption expenditures (PCE) remain uncomfortably high.

Moreover, Fed officials fear that by not taking the opportunity to quash inflation, it now could open the door to persistent inflationary pressures that could prove to be harder to tame later on, requiring a more aggressive approach from monetary authorities.

It is likely, however, the Fed opens a door that leads to a 'pivot' by creating a road map to curb the pace of rate hikes in 2023. If I'm right, monetary policy will remain supportive of a stronger U.S. dollar index which could now rise to the 110 level initially.

The stronger dollar is poised to put downside pressure on resources, energy, precious metals and others.

On this next chart notice the dollar and copper since 2017. Notice how they tend to move in opposite direction. This means, when the dollar rises, copper (resources) tend to fall; and when the dollar falls, copper (resources) will tend to rise. This tells us that an upcoming bounce up in the U.S. dollar could continue putting downside pressure on resources, energy and precious metals as well as the miners.

As you'll see below, we'll be trimming some positions in resources and energy, allowing us to protect profits built in and raise cash positions that will allow us to buy at lower levels.

OPEN POSITIONS

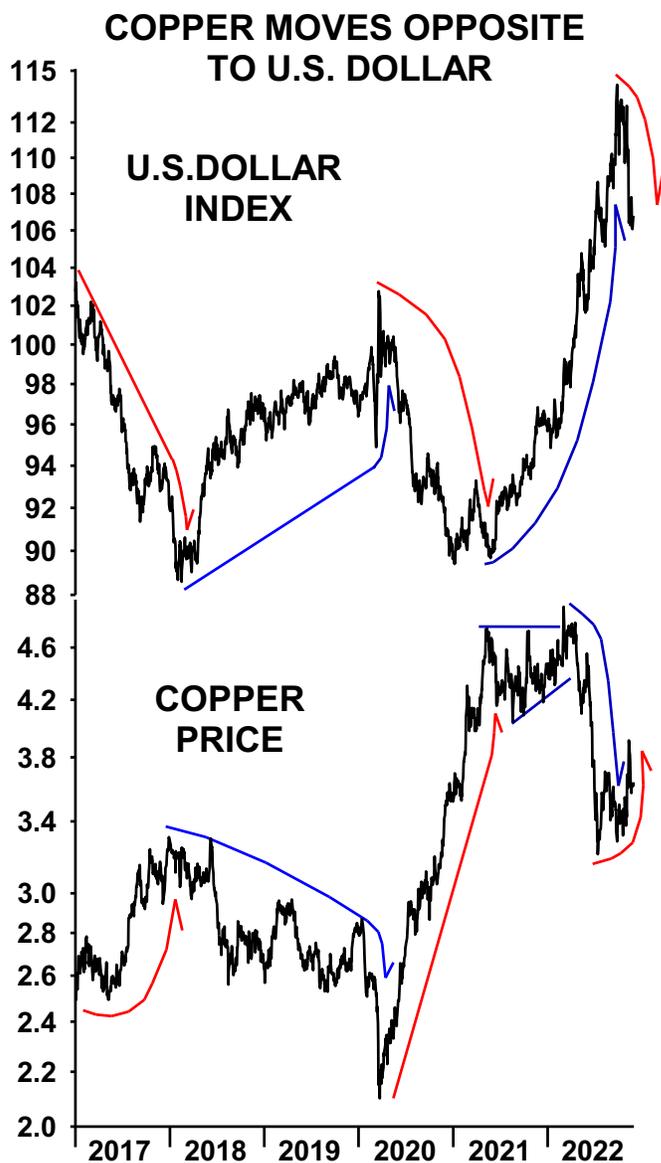
RESOURCES: TRIMMING POSITIONS

For most of 2022, exposure to industrial metals and energy has been strong. Both have outperformed precious metals and others. However, over that time frame, strength has been moderating and downside risk is rising.

It's not just the ongoing war in the east of Europe or rampant inflation or even the stronger dollar, it's also the zero Covid-19 policies from mainland China and overall, a global economy that, with some exceptions, are struggling to jump start.

Because resources is where most of the froth accumulated in our positions, we're going to trim some positions, protect some profits, increase cash positions even further, and get ready for upcoming weakness that could allow for great opportunities to buy at lower levels.

Price action in crude oil has been very evident of demand; particularly since the price of crude has collapsed even after OPEC+ agreed to cut production, and supply constraints remain due to ongoing geo-political turmoil.



LIGHT CRUDE OIL JAN 2023 (CLF23)

11/29/22 CLOSE = 78.2



Crude oil is now testing the January 2022 lows at the lower \$70s. A break below this level could open the door to a continued decline that could last longer. Any bounce up in crude oil that fails to surpass the Jun downtrend & resistance near \$90 should be considered a mere 'dead cat bounce'.

You'll notice the leading indicator below the chart is near an extreme. It's suggesting the lows could be in, above the January 2022 low. However, it's also bearish and could stay bearish moving forward. Keep a close eye on the \$90 level for stronger indication.

ANTERO RESOURCES CORPORATION (AR)

11/29/22 CLOSE = 36.92



Antero Resources (AR) has been one of our best performers since we recently purchased. However, notice since Jun it's showing clear declining tops. This tells me intensity overall continues to wane, and it could lead to lower prices. The leading indicator below is resisting at a downtrend of its own, showing weakness. The chart tells me unless AR clearly breaks above the Jun downtrend at \$40, it could fall to its key support near \$30 or even lower. Sell half of your position at mkt to protect profits. We'll be looking to buy again at lower levels.

NEXGEN ENERGY LTD. (NXE)

11/29/22 CLOSE = 4.35

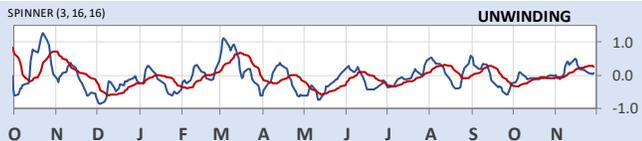


Uranium companies are also showing subtle signs of weakness near high levels. We'll continue to hold core positions, but will be unloading a bit of Nex Gen Energy (NXE) to protect some profits. We'll be looking to take advantage of lower levels to buy new positions.

NXE is showing strong resistance below a 6 month resistance near \$5. It's now pulling back, testing the Oct uptrend near \$4.30. A clear break below this level could push NXE

URANIUM ROYALTY CORP. (URC.V)

11/29/22 CLOSE = 3.88



lower before it ends up going higher. Remember uranium remains within a secular bull market which will see higher prices on its producers.

But for now, sell some NXE for a profit. We'll be removing some of the froth, protecting profits, and waiting for a correction to buy new positions.

Uranium Royalty Corp (URC.V & UROY.OTC) remains near the highs showing strength. However, the leading indicator below is telling us momentum is waning. This means we could see a shift in trend ST. We'll continue to hold on to our positions during weakness, especially if URC holds above the Jul uptrend & support near \$3.

UR-ENERGY INC. (URG)

11/29/22 CLOSE = 1.27



UR-Energy (URG) remains on an upmove, well above support at \$1.10, the Jul uptrend. However, the leading indicator below is under pressure, sinking below zero, suggesting downside risk is increasing. UR must rise above a key resistance at \$1.50 initially, to show signs of renewed strength. Otherwise, downside pressure will likely remain. Keep your positions as long as deeper support near \$1 holds.

COPPER MAR 2023 (HGH23)

11/29/22 CLOSE = 3.6395



Price action in copper is also showing weakness. It's been pulling back since reaching the top side of a 4-5 month long sideways band near \$4. Copper must break above \$4 to show signs of renewed strength.

The leading indicator, however, is telling us more downside is likely, particularly as it breaks below an uptrend, showing momentum continues to wane. Copper's next support level

IVANHOE MINES LTD. (IVN.TO)

11/29/22 CLOSE = 11.46



is at the Jul uptrend near \$3.40. Copper continues to hold better than crude oil, but demand overall for resources continues to wane.

Ivanhoe Mines ([IVN.TO](#)) is looking strong, reaching a new high today. However, [IVN.TO](#) is also near the top side of Jul upchannel near \$12, and it's forming a rising wedge pattern with downside target at \$9.50. This means, IVN could pull back to the key support level if it breaks below the Oct uptrend near \$11. Sell your position to protect a handsome profit. We'll be looking to buy again on weakness.

FREEMPORT-MCMORAN INC. (FCX)

11/29/22 CLOSE = 37.51



Freeport McMoran (FCX) is pulling back from the highs earlier this month. It's approaching the Oct uptrend & support level at \$35 just as the leading indicator falls lower. This means weakness continues to develop and if FCX now breaks below \$35, it could fall further, to possibly the Jul uptrend near \$29. On the upside, FCX must rise above \$40 to show renewed strength that could push FCX higher, initially to the Jun highs at \$44. Keep your positions.

ALTIUS MINERALS CORPORATION (ALS.TO)

11/29/22 CLOSE = 21.25



Altius Minerals ([ALS.TO](#) & [ATUSF.OTC](#)) continues to pull back after reaching a peak earlier in Nov. ALS is now breaking below a steeper uptrend since Sept suggesting a decline to the Jul uptrend near \$20 is now likely. The leading indicator below remains under pressure, suggesting more downside is likely. Keep your positions for now, wait for lower levels to buy new positions.

Resources and energy represent 44% of total portfolio. With some trimming as



suggested above, we could push exposure to below 40% of total portfolio and boost cash reserves to over 30%.

PRECIOUS METALS: RESISTING

Gold continues to show strong resistance below the \$1800 level. Price action suggests gold may have peaked for now. Notice the leading indicator below the chart showing gold on the decline, testing zero, showing momentum waning quickly. If gold fails once again to surpass \$1800, it'll most likely fall back to re-test the Sept low & support near \$1625.



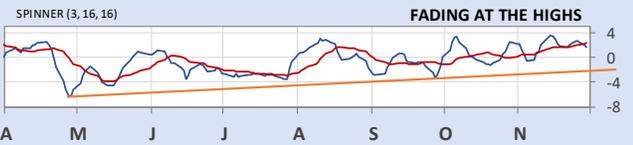
As I've been pointing out recently, the current upmove is a typical 'A' rise. It's not meant to be aggressive or long standing. It tends to be moderate, part of a consolidation, which means the rise could end up resisting at the \$1800 level. What follows is a 'B' decline, a down move that could end up testing the Sept low level. It's at these lows & bottom that we want to load up in anticipation to gold's next 'C' rise. Be patient. Keep your positions.



Silver is echoing price action in gold as it too is showing strong resistance below the Mar downtrend at \$22. You'll remember that silver's resistance at \$22 is one of the golden trifecta's key components. Silver remains strong above the more recent Oct uptrend near \$20 but it has stronger support above the Sept uptrend near \$19. The leading indicator below is losing steam, showing continued weakness is likely. If silver fails to break out, it could then fall back to re-test key support levels. Keep your positions for now but get ready for some weakness.

AGNICO EAGLE MINES LIMITED (AEM)

11/29/22 CLOSE = 49.885

**ALAMOS GOLD INC. (AGI)**

11/29/22 CLOSE = 9.48

**WHEATON PRECIOUS METALS CORP. (WPM)**

11/29/22 CLOSE = 37.78



Gold miners are also confirming price action in both gold and silver. The HUI Index (a gold miner index) fell below the 225 showing resistance and downside pressure remains strong. Notice the leading indicator below taking a dive, showing momentum collapsing, telling us a continued down move is now likely. HUI has strong support at the Sept uptrend near 200. Keep a close eye. A break below would derail the current upmove. But, if HUI holds above this level, it could show a promising future. Keep your positions for now and take advantage of upcoming weakness to increase exposure.

Agnico Eagle Mines (AEM) is showing resistance at the highs, near \$50, but has strong/bullish support above the Sept uptrend near \$44. Notice the leading indicator below in bullish territory but starting to lose steam. If AEM holds above the \$44 support level, AEM could then rise to the Jun highs, overshooting the Sept upchannel, near \$55. A break above this level and it's off to the races. Keep your positions for now. Wait for a decline to \$45 or lower to buy new positions.

Alamos Gold (AGI) darted up to the bullish pattern's upside target just below \$10. It's now pulling back and could be re-testing the Sept uptrend near \$8.75 soon. The leading indicator is bullish but it's also near an extreme and could be rolling over at the highs. This tells me some weakness is now likely. I'll be looking to take advantage of weakness to buy. Buy some below \$9 for now.

Wheaton Precious Metals (WPM) is breaking below a rising wedge pattern with downside target at the Sept uptrend near \$33.



Moreover, the leading indicator below is under pressure, well below the red line showing more weakness is likely as momentum fades. We've been waiting for weakness to buy. Stay out for now, but pick up some below \$35.

Hecla Mining Company (HL) is holding up near the highs, well above the Sept uptrend near \$4.75. Volatility has been high and the leading indicator below is showing momentum losing steam. If HL now breaks below the Sept uptrend at \$4.75, it could then reverse course and fall back to re-test its next ST support at \$4.50. Keep your positions, ride through some weakness. Wait for further weakness to buy new positions.



Silvercorp Metals (SVM) continues to resist below the Mar downtrend near \$2.80. However, by holding above the Sept uptrend at \$2.50, SVM's bullish H&S bottom remains in force. Remember the bullish pattern would be confirmed on a break above the neckline resistance at \$3. On the downside, however, notice the leading indicator under pressure, showing weakness. We recently added to our positions. Keep your positions for now.

Exposure to precious metals has been creeping up over the past month. We're now at 26% of total portfolio. However, we're not buying anymore and will wait for the current 'A' move to play out. We'll watch the 'B' move closely to identify a bottom and be buyers once again.

CURRENCIES & TREASURIES: DOLLAR REBOUNDS

The U.S. dollar index is consolidating the recent decline from the 113 level. The dollar is holding above 105 and it's starting to form a bullish downside wedge pattern with an upside target at the Sept downtrend near 111. Notice the leading indicator below is bouncing up from an extreme low level. This tells us the downside is overdone and a bounce up is now likely.

On the upside, if the dollar breaks above the 111 resistance, it would then show renewed strength that could push the dollar higher. But if the dollar fails to rise and falls to new lows, below 105, it could then fall back to deeper support near the May 2021 uptrend near 101. A bounce up in the dollar ST could put downside pressure on assets across the board. We'll be ready to buy new positions on dollar strength.

Interest rates remain on an upward path. Moreover, upside momentum driving the dollar could be the same brewing for interest rates. Keep in mind, despite the recent pull back, long dated rates are showing support and could be moving higher.

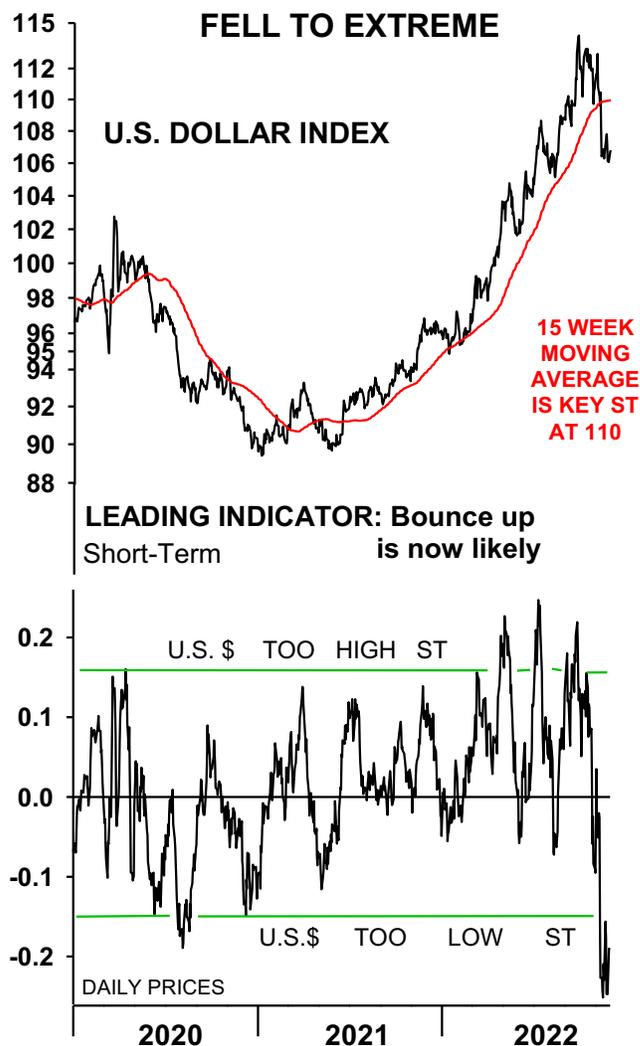
It has been my opinion the Fed will deliver on its guidance during the December meeting, increasing the Fed Funds rate another 75 basis points. It's the better risk, and way more than economic stability at this point as the economy continues to run hot with enough froth to remove. A soft landing is still very possible. However, markets pricing in a Fed pivot could be disappointed and cause downside pain in equities and commodities.

The decline in crude oil is very telling and don't forget the upcoming 'A' rise top and 'B' decline within the gold universe. The dollar rise will likely be supported by higher rates that could cause some pain during the end of the year.

As we go into the final month of the year, we're holding strong cash reserves, all in U.S. dollars.

STOCKS: FROTHY?

Lockheed Martin (LMT) continues to hold near the highs, at the top side of the Nov 2021 upchannel. LMT is looking strong above the mid channel line at \$460, and if it continues to hold, and surpasses the recent high at \$490, it could open the door to a continued upmove,



LOCKHEED MARTIN CORPORATION (LMT)

11/29/22 CLOSE = 483.88



well above \$500. The leading indicator below is on the rise from an extreme low level. Buy some on a pull back to the \$460 level.

Good luck and good trading,

Omar Ayales

Chief Strategist/GCRU

www.goldchartsrus.net

A division of Aden Research

KEY PRICES

Name/Symbol	Nov 29,22 Price	Change	Nov 22,22 Price
Gold (GCG23)	1763.70	8.90	1754.80
Silver (SIH23)	21.44	0.21	21.23
HUI (HUI)	222.76	-2.87	225.62
Copper (HGH23)	3.64	0.02	3.61
Crude Oil (CLF23)	78.20	-2.75	80.95
S&P500	3957.63	-45.95	4003.58
U.S.Dollar (DXZ22)	106.77	-0.35	107.12
30 Year T-Bond (ZBH23)	126.66	0.96	125.70
10 Year T-Note Yield	3.748	-0.010	3.758
13-week Treasury Bill	4.253	0.055	4.198

TRADER SHEET

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
PRECIOUS METALS PORTFOLIO (26%)						
GOLD (GCG23)	Overweight. Gold is holding near recent highs at the mid \$1750s, but it's struggling to overcome key resistance at \$1800. This shows weakness could be developing, and if gold fails to rise above \$1800, and it closes below \$1700, it could then fall back to re-test the Sept lows near \$1625. Keep your positions through weakness.	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.	1763.70	Holding for now	ST: \$2100 & MT: \$3000
PHYS	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.	13.45	2dc below \$11.20	-
SILVER (SIH23)	Holding a full position. Silver continues to struggle to surpass resistance at \$22. A break below \$20 means a possible deeper pull back to the \$18-19 level. Keep your positions for now, ride through some weakness.	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.	21.436	Hold	ST: \$30, MT: \$50
PSLV	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	7.22	2dc below \$5.25	-
AEM	Holding a reduced position. AEM is showing signs of resistance near recent highs. If AEM fails to rise above \$50, it could fall back to the Sept uptrend near \$43. Keep your positions, wait for weakness to buy again.	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	49.89	Hold during weakness.	\$80
WPM	Still out. Breaking below rising wedge pattern, suggesting a decline to the Sept uptrend near \$33 is now likely. Buy some below \$35.	O, B	Out.	37.780	2dc below \$32	\$48
SVM	Holding full position after buying some more. Showing strong resistance at Mar downtrend near \$2.80 but has growing support above Sept uptrend near \$2.50. Keep your positions for now.	H	\$2.65 (Nov-9-12), \$2.85 (Nov-23-22).	2.715	2dc below \$2.50.	\$3.80
AGI	Still out. Almost reached the bullish flag target, and it's pulling back. It could now fall back to the Sept uptrend near \$8.75. Buy some below \$9 and more on further weakness.	O, B	Out	9.480	-	-
HL	Holding full position. HL is pulling back from the Jun highs showing signs of weakness. HL is now holding above the Sept uptrend at \$4.75. If it stays above, it'll resume its upmove. If it breaks below, HL could then fall back to support near \$4.50. 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.	5.01	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
CASH & TREASURIES (27%)						
U.S. DOLLAR (DXZ22)	The U.S. dollar index seems to be coiling into a bullish downside wedge pattern with upside target near 111. This means, if the dollar breaks above 107, it could then rise to heavier resistance at 111. If the dollar then breaks above this level, it's off to the races. Recent struggles exposed in China due to strict Covid Zero policies is yet another force that will continue to prove being supportive of the stronger dollar. The dollar pull back since Sept may be nearing the end, and a renewed bounce up could develop ST. Keep cash positions in U.S. dollars.	H	-	106.77	-	-
INDUSTRIAL METALS AND ENERGY (44%)						
IVN.TO IVPAF.OTC	Holding reduced position. Touching a new high today, and breaking above \$11.50 showing signs of renewed strength. On the downside, IVN.TO is forming a rising wedge with downside target at \$9.50. Sell your position for now to protect profits. We'll buy again on a decline below \$10.	S	\$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.	11.46	2dc below \$8.75	\$12.50 (ATUSF: \$10.50).
ALS.TO & ATUSF.OTC	Holding full position. Continues to pull back showing weakness, approaching key ST support at \$20. Sell half at market. We're still waiting for a deeper pull back to 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.	21.25	Keep through weakness	\$30 (ATUSF: \$28).
NXE	Overweight. Holding near the top side of a 6 mo long sideways band since resisting below Sept highs near \$5. Could now fall back to the \$4 level, or lower. Sell some of your position at mkt for a profit. I'll be looking to buy back on a decline below \$4.	H, S	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.	4.35	Sell half on break below \$3.50.	ST: \$7 & MT: \$10.
URC.V & UROY	Overweight. Showing strong support above \$3.50 developing. Must rise above \$4.50 to show signs of renewed strength. Has deeper support at the Jul uptrend near \$3. Keep your positions for now.	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.	3.88	2dc below 3 (adj).	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Continues to pull back since reaching a key resistance at \$1.50. Could now re-test bullish support above Jul uptrend near \$1.10. Keep your positions as long as URG holds above deeper support at \$1.	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.	1.27	2dc below \$1	ST \$2.10; MT: \$2.60
FCX	Holding a full position. Showing signs of resistance at \$40. Now pulling back; it could re-test Oct uptrend & ST support near \$35. Keep your positions as long as FCX stays above \$29.	H	Bot: \$39.25 (Jun-1-22), \$34 (Jun-20-22). AVG: \$36.60.	37.51	2dc \$29	ST: \$50; MT: \$80
AR	Overweight. Continues to show resistance at the Jun downtrend near \$40. Could now fall back to the Jul-Sept lows near \$30. Sell half of your position at mkt to protect profits, buy new positions below \$32.	H, S	\$30.75 (Jul-13-22), \$35 (Aug-5-22), \$32.50 (Oct-5-22); AVG: \$32.5.	36.92	2dc below \$29.	ST: \$47; MT: \$60
MELT UP RISE PORTFOLIO (3%)						
LMT	Holding reduced positions. Showing some resistance below recent highs near \$500. LMT remains bullish above \$460 and it has strong support at the Nov 2021 uptrend near \$400. Buy more on a dip to the \$460 level. Keep your positions.	H, B	\$415 (Mar-16-22), \$430 (May-12-22), \$395 (Oct-13-22). Sold half at \$485 for 18% gain (Nov-2-22). AVG: \$412.	483.88	2dc below \$400.	\$600 13

Trading Strategy

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

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

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

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

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

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

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

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

All charts in *GCRU* are daily prices.

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

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

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

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

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

- DISCLAIMER -

Due to the electronic nature of e-mails, there is a risk that the information contained in this message has been modified. Consequently *Gold (& mkts) Charts R Us* can accept no responsibility or liability as to the completeness or accuracy of the information. Whilst efforts are made to safeguard messages and attachments, *Gold (& mkts) Charts R Us* cannot guarantee that messages or attachments are virus free, do not contain malicious code or are compatible with your electronic systems and does not accept liability in respect of viruses, malicious code or any related problems that you may experience. Information in *Gold (& mkts) Charts R Us* is for general information only & is not intended to be relied upon by individual readers in making specific investment decisions. Appropriate independent advice should be obtained before making any such decisions. *Gold (& mkts) Charts R Us* do not guarantee or assure that readers will make money or accept liability for any loss suffered by readers as a result of any such decision. Futures and share trading involve risk and is not for all investors. Past performance is NOT indicative of future results. Trading involves risk and should be pursued with risk capital only!