-GCRU-

Weekly Trading Strategies

Achieves gains by trading commodities, currencies and stocks

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December 7th, 2022 IN ITS 21st YEAR – Nº 1017

FED FUELS VOLATILITY IN MARKETS

GOLD HOLDING UP BETTER THAN RESOURCES BUT COULD STILL BE PEAKING ST

TOOK SOLID PROFITS

Wild volatility remained a constant as the market digested Fed Powell's remarks last week. Many courageous hopefuls were quick to see a 'Fed Pivot' at the possibility of easing the pace of rate hikes.

However, as economic data continues to confirm strength in the U.S. economy, it's also raising the stakes for a continued pace in monetary policy as signs of inflation remain strong without abating.

As I've said many times in the recent past, the Fed is data dependent, it will not risk losing control on inflation, and it will not risk losing credibility by suddenly shifting their previous guidance, particularly when the economic data continues to support another 75bps rate hike.

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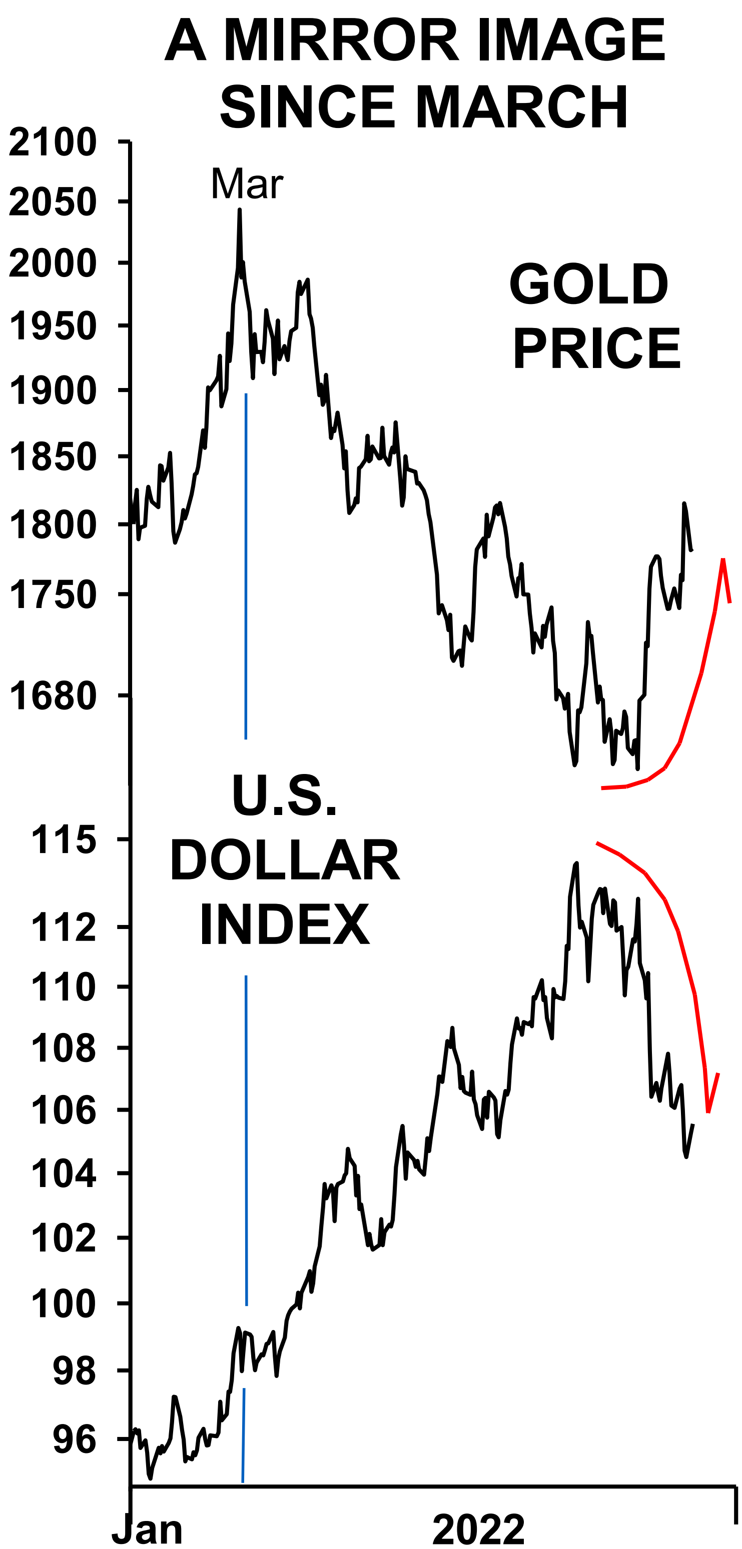
> "The great thing in this world is not so much where we stand, as in what direction we are moving". **Oliver Wendell Holmes**

It's likely the economic data will continue to print strong over the next week or so giving the Fed substance to stay the course. And as we could see during the recent speech, it's likely that rhetoric for the pace of hikes in 2023 could start to moderate, opening the path to lowering the intensity of the rate hike path. It is unlikely the Fed will make any sudden moves without a dramatic change in the data to support it.

The higher rates for longer outlook is also supportive of a strong dollar, which means we could see the U.S. dollar index hold above the May 2021 uptrend, an intermediate support that could prove to be stronger than many would like. If the dollar rebounds from current levels, the index could reach a key resistance near 110. The U.S. dollar bounce up would be bearish for most asset values, including gold.



Notice on this first chart a recent comparison between gold and the U.S. dollar index. The purpose of the chart is to look for correlations in the price of both assets. As we've seen many times before, both are inversely correlated, even though both gold and the dollar have moved together in the past and could again at any given moment. However, the longer term relationship tends to be inverted.

Notice more recently after gold found support at $1625, the Sept lows, the U.S. dollar index peaked. Since then, gold has been rebounding (12%+ to the recent highs near $1820) while the dollar has been retracing from its recent peak (-9% to the recent lows near 104).

Longer term, none of the fundamentals fueling the dollar have really changed. If anything, they've gotten stronger and could remain over the foreseeable future, which would be supportive of a stronger U.S. dollar index for longer. The recent decline in the dollar could prove to be a mere pull back.

If the trend continues, meaning the dollar now holds above intermediate support at 101, it could continue its rise to the recent high area, initially near 110, or even higher. The stronger dollar would be bearish for commodities generally, but could also coincide with an up & coming 'B' decline in gold that we've also been expecting.

A 'B' decline could allow for a great opportunity to buy more gold miners at lower levels, just before the stronger upmove, the 'C' rise begins.

Exposure to precious metals is about 27% of total portfolio, with a big chunk in gold and silver specifically. We recently started picking up some positions, but for the most part we've been patiently waiting for weakness to buy more.

Last week we sold about a third of our positions in resource and energy portfolio for solid profits. Profits for the quarter for trades in resources and energy have averaged +20%. After selling some positions this past week, exposure to resources (ex precious metals) and energy dropped from 44% of total exposure to 30%. Cash positions were boosted and are at the highest level in a long time, representing nearly 40% of total portfolio. Cash positions are in U.S. dollars, on the sidelines, waiting for great opportunities.

OPEN POSITIONS

RESOURCES: Downside Pressure Remains

A deepening global economic slowdown given geo-political issues and ongoing struggles regarding Covid-19 restrictions (particularly out of China) continue to weigh down on energy and resources overall.

It has pushed us to reduce overall exposure to energy and resources. Last week I trimmed some of our positions, protecting profits while lowering exposure to the space. I was able to push total exposure to resources and energy from 44% to 30%, as you'll see below. The sales have boosted our cash position that we'll be using during weakness to buy new positions or more of the old ones.

Crude oil has been falling since June, having given back over 35% of its value since. It remains very vulnerable below the Jun downtrend near $85 and if it now breaks below the Jan

LIGHT CRUDE OIL JAN 2023 (CLF23)
12/06/22 CLOSE = 74.25

ANTERO RESOURCES CORPORATION (AR)
12/06/22 CLOSE = 30.99

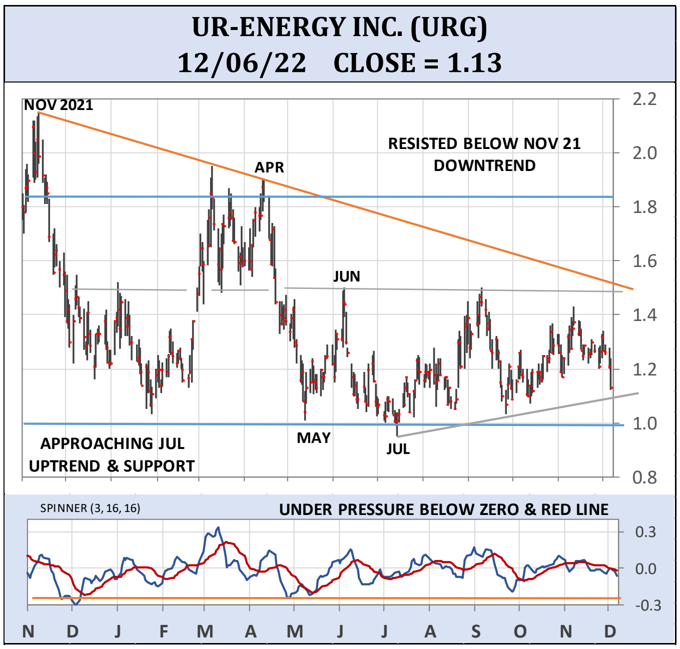
NEXGEN ENERGY LTD. (NXE)
12/06/22 CLOSE = 4.06

lows, it'll open the door to a continued down move that could pierce the $70 and fall deeper into the $60s. Notice the leading indicator below is bouncing up from an extreme, but still under pressure below the zero and a downtrend of its own. This tells me crude must rise above the Jun downtrend to show signs of renewed strength. Otherwise, downside risk will continue to increase.

We sold half of Artero Resources (AR) last week near the highs. It since collapsed, falling below $32, a trigger level to buying more. However, notice the leading indicator below, under pressure below zero and the red line, looking vulnerable to more downside. This tells me momentum could continue to downtrend, dragging AR down with it. Buy some at the lower levels, ideally near support at $30.

Uranium producers are pulling back from the recent highs, failing to surpass key resistance levels. Price action shows weakness, suggesting more consolidation or downtime may be likely. We sold some of our exposure in NexGen Energy (NXE) last week for a profit but continue to hold overall a strong position in uranium producers.

NexGen Energy (NXE) failed to surpass the resistance level near $5 showing a sign of weakness. It then broke below the Oct uptrend telling us more weakness is now likely. The leading indicator below is under pressure below the red line, suggesting momentum could continue to wane. Keep your positions for now. Remember uranium is in a secular bull market of its own and it's worth keeping it with a longer-term outlook. Keep your positions for now.



Uranium Royalty Corp (URC.V & UROY) is pulling back after failing to surpass resistance at the Oct 2021 downtrend near $4.25. The leading indicator below is under pressure below the red line suggesting momentum could keep falling. URC remains healthy above deeper support near $3. Keep your positions for now.

UR Energy (URG) resisted at the key resistance at $1.50, below the Nov 2021 downtrend. The leading indicator below is also under pressure, showing momentum unwinding. URG could now re-test first support at $1.10, the Jul uptrend. If it breaks below this level, it could re-test lower support near $1. On the upside, URG must surpass the $1.50 resistance to show signs of renewed strength. Keep your positions. Allow for some weakness.

Noteworthy, as crude oil has been receding, copper has been recovering. Copper had a rough 2022, but the decline seems to have reached an apex in Jul, just above $3. Since then, and differently than crude oil, copper has been up trending, clawing back to the $4 level, copper's next key resistance. If copper now breaks above this level, it's off to the races! Notice the leading indicator below on the rise, holding recently above an uptrend of its own, breaking above zero. Keep a close eye on $4.

We sold our position in Ivanhoe Mines (IVN.TO & IVPAF.OTC) at the highs. IVN recently broke above the Jun highs reaching the CA$12 level. It's also forming a rising wedge pattern with a downside target below CA$10. This means, if IVN now breaks below CA$11.50, it could fall back to the Jul uptrend, tjhereby

IVANHOE MINES LTD. (IVN.TO)
12/06/22 CLOSE = 11.89

ALTIUS MINERALS CORPORATION (ALS.TO)
12/06/22 CLOSE = 21.86

FREEPORT-MCMORAN INC. (FCX)
12/06/22 CLOSE = 38.47

allowing us great opportunities to buy at lower levels. Stay out for now and wait for a pull back below $10 to buy again.

We sold half of our positions in Altius Minerals (ALS.TO & ATUSF.OTC) for a handsome profit. We're still holding a reduced position and will be looking to add to it later, during weakness. ALS has been one of the strongest. Notice the leading indicator below on the rise showing momentum still bullish. ALS will remain strong with upside potential if it holds above Jul uptrend near $20.50. Wait for weakness to buy more.

Freeport McMoran (FCX) has been on a steady rise, holding strong above the Oct uptrend near $38. On the downside, FCX is showing resistance at the $40 level, exposing some weakness. The leading indicator below is also resisting below the red line, near a high area showing subtle signs of weakness. Moreover, notice FCX is forming a rising wedge pattern with downside target at $32. This means, if FCX breaks below $38, we could see a pull back to the FCX's deeper support level. Keep your positions.

PRECIOUS METALS: Rising Wedges Everywhere

An interesting pattern across the gold universe is developing. Most of our positions are forming a pattern called a rising wedge.

A rising wedge tends to signal an upcoming peak and pull back. Although price action is on the rise when the wedge is in formation, the rise tends to be slanted, signaling a loss of growing demand as price action approaches a key resistance level. If the wedge is broken to the downside, price action will likely breakdown, possibly falling to a deeper uptrend & support level.

More importantly, the rising wedge pattern is suggesting the 'A' rise peak is near and the start of a moderate 'B' decline could be shaping.

Notice the price of gold on the rise since the Sept-Nov lows. From bottom to top, during the last 2+ months, gold has risen just over 12%. It reached the Jun 2022 highs & key resistance just below $1825. However, notice the intensity of the rise has been moderating, pushing gold into a rising wedge pattern. This week's decline in gold is ready to confirm the rising wedge pattern, opening the door to a continued down move to possibly $1650, or lower.

This next down move could end up being the last one before a stronger 'C' rise begins. As I've been saying over the past several weeks, we must take advantage of upcoming weakness in gold and build up exposure to the gold universe.

Silver broke above the Mar 2022 downtrend & resistance showing impressive strength. If silver now stays above the Oct uptrend at $20.50, it could then continue its bullish upmove. Silver's next key resistance levels are the Mar/Apr highs near $27. Silver's leading indicator below is still bullish but approaching a resistance level showing momentum may be peaking. Silver and silver miners remain among the cheapest assets. Keep exposure built thus far and take advantage of weakness to buy new positions.

The HUI Index (HUI) bounced up with strength, breaking above a recent resistance near 225. However, the intensity of the rise could be dropping. The HUI Index must now rise above 250 to show ongoing strength. If the HUI fails to rise to this next level, and falls below the Nov uptrend at 230, it could then open the door

GOLD BUGS INDEX (HUI)
12/06/22 CLOSE = 227.76

ALAMOS GOLD INC. (AGI)
12/06/22 CLOSE = 9.7

AGNICO EAGLE MINES LIMITED (AEM)
12/06/22 CLOSE = 50.76

to a continued down move, to possibly the Sept uptrend near 200. The leading indicator below is under pressure below zero and the red line suggesting momentum keeps falling and could drag gold miners down with it. Keep your current exposure to the miners and be ready to buy more on weakness.

Alamos Gold (AGI) reached the top side of the Sept up-channel and bull flag pattern as shown last week. AGI is now forming a bearish rising wedge pattern as the intensity of the rise naturally ebbs. AGI is poised to decline and stay below $9.80 suggesting a continued down move, to possibly the Sept uptrend near $8.80 is now likely. Notice the leading indicator below losing steam, showing momentum trending lower; confirming a decline or pull back is likely. Wait for weakness to buy. Buy some below $9, initially.

Agnico Eagle Mines (AEM) is forming a rising wedge pattern as the intensity of its rise diminishes, together with the rest of the gold universe. If AEM now breaks below $50, it'll confirm weakness that could open a down move to possibly the Sept uptrend near $45. The leading indicator below is under pressures showing weakness. We'll be looking to buy new positions on a pull back below $47.

Hecla Mining Company (HL)broke above the Jun highs showing impressive strength. HL then sprung upward, nearly reaching the $6 level. HL could now start to consolidate above its ST support level at $5. Notice the leading indicator below is at an extreme high and it could be drifting down soon as momentum wanes. Keep your positions for now and during

HECLA MINING COMPANY (HL)
12/06/22 CLOSE = 5.34

SILVERCORP METALS INC. (SVM)
12/06/22 CLOSE = 2.88

WHEATON PRECIOUS METALS CORP. (WPM)
12/06/22 CLOSE = 38.82

some weakness and take advantage of weakness to buy.

Silvercorp Metals (SVM) is breaking above the Mar downtrend & resistance near $2.80. It's showing impressive strength, just as the leading indicator below rises above zero and the red lines, showing momentum developing. Keep in mind, the recent breakout is also from a neckline resistance of a H&S bottom with upside target near $3.80. SVM remains very strong above the Sept uptrend near $2.60. Keep your positions.

Wheaton Precious Metals (WPM) has been on the rise, showing strength. However, as with most gold miners, the rise has been losing steam and could now pull back. WPM is also forming a rising wedge pattern as it breaks below support. A decline to the Sept uptrend below $35 is now likely, we're still out of WPM, but we'll keep monitoring and buy some at the lower levels.

CASH & TREASURIES:

Dollar & Rates Ready for Rebound

Economic data out of the U.S. continued to print strong over the past week. More jobs than anticipated were added to the economy, wage growth remain on a solid pace, job openings (JOLTS) remain strong with low unemployment. Just yesterday, factory orders came in strong showing industrial activity is still growing and stronger than anticipated.

The stage is set for the Fed to deliver on its Sept guidance, raising rates yet another 75 basis points despite growing (hopeful) speculation the Fed will pivot on its policy during the upcoming meeting. As seen during the Jerome Powell's speech last week, the Fed's rhetoric is starting to shift, opening the door to moderating the pace of hikes in 2023.

Higher rates for longer also means a stronger U.S. dollar for longer…

Remember the U.S. dollar and bond yields have been moving in tandem, more recently since the Sept peak, pulling back from the highs.

The recent pull back is forming a bullish downside wedge pattern with upside target near 110, just as the dollar approaches an intermediate support near 101. This means, if the dollar breaks above the wedge on a bounce above 106 (and stays above 106) it could then rise to the wedge target that is converging with the Sept downtrend near 110. Moreover, notice the leading indicator below rising from extreme, setting the stage for a renewed rise suggesting momentum could now start picking up steam.

With recent sales within our resource section, cash balances are up strongly, at nearly 40% of total portfolio. We'll wait for a dollar bounce up to start buying assets at lower levels. Keep cash positions in U.S. dollars.

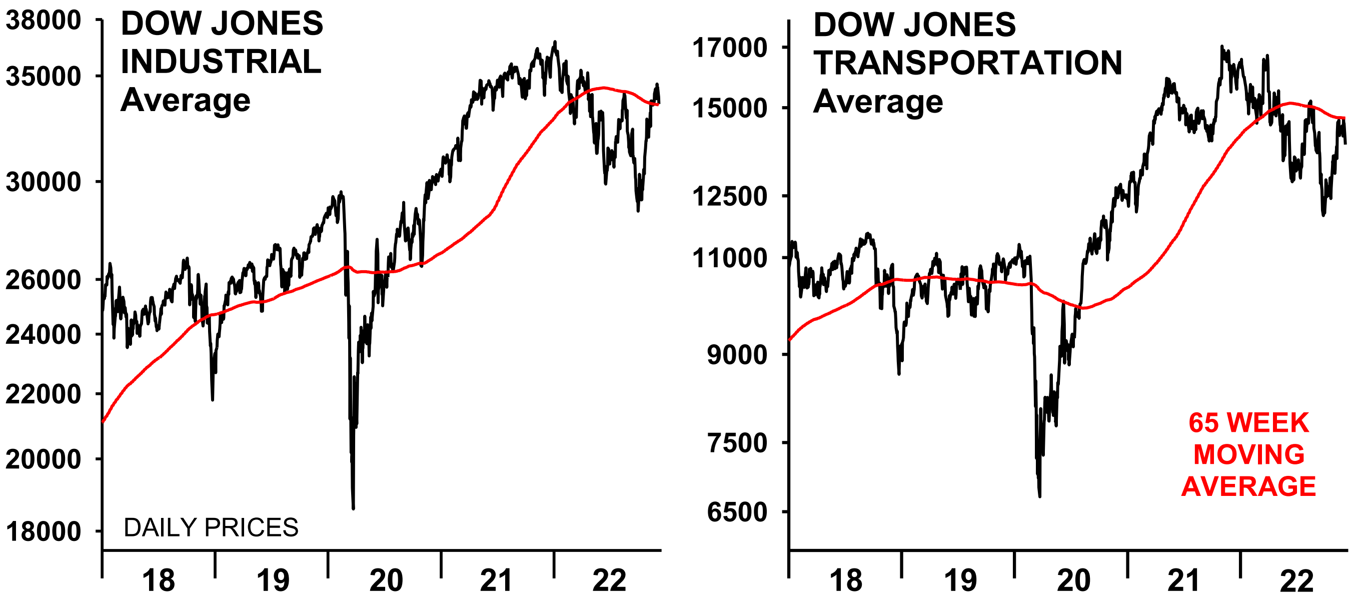
STOCKS:

BEAR MARKET STILL DRIVES SENTIMENT

The U.S. stock market is showing some resistance after a 2-month long up-move that has been fueling speculation that the recent rise could push stocks out of a bear market. Some, like the Dow Industrials, have been strong, rising above the Aug peak, showing signs of more upside potential. But others, like the Dow Transports have not been so perky. The Transports have not surpassed the recent Aug peak. With the recent pull back, both, but especially the Transports, are looking ready to resume the bear market that has defined 2022.

And it shouldn't come to as a surprise. The data on inflation continues to print strong, proving to be more persistent than originally thought as Jerome Powell said in a recent speech. Yes, it is also true that Mr. Powell said a reduction of the pace of rate hikes could come as soon as December, but it's unlikely due to the incoming economic data that the Fed will risk letting inflation run hotter for longer.

STILL BEARISH



Lockheed Martin (LMT) has held up strong. It broke up to a new high for the move late last week, and it's looking very strong above the $480 level. Remember, LMT also has support at the mid channel line near $460. Notice the leading indicator below is on the rise, breaking above zero and well above its red line. This tells us momentum is picking up steam and it could end up pushing LMT higher, initially to the top side of the Nov 2021 up-channel near $520. I'll be looking to sell on a break to $520. Keep your positions for now.

KEY PRICES			
Name/Symbol	**Dec 06,22 Price**	**Change**	**Nov 29,22 Price**
Gold (GCG23)	**1782.40**	18.70	**1763.70**
Silver (SIH23)	**22.34**	0.90	**21.44**
HUI (HUI)	**227.91**	5.15	**222.76**
Copper (HGH23)	**3.82**	0.18	**3.64**
Crude Oil (CLF23)	**74.25**	-3.95	**78.20**
S&P500	**3941.25**	-16.38	**3957.63**
U.S.Dollar (DXZ22)	**105.54**	-1.23	**106.77**
30 Year T-Bond (ZBH23)	**130.41**	3.75	**126.66**
10 Year T-Note Yield	**3.513**	-0.235	**3.748**
13-week Treasury Bill	**4.220**	-0.033	**4.253**

Good luck and good trading,

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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**
PRECIOUS METALS PORTFOLIO (27%)						
GOLD (GCG23)	Overweight. Forming a rising wedge pattern with downside target near $1650. Keep your positions. Take advantage of upcoming weakness to build up exposure to precious metals.	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.	**1782.40**	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.	**13.67**	2dc below $11.20	-
SILVER (SIH23)	Holding a full position. Breaking above the Mar 2022 downtrend & resistance. Must now hold above the Oct uptrend near $20.50 to show ongoing strength that could push silver to the Mar/Apr highs near $27. 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.	**22.335**	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	**7.53**	2dc below $5.25	-
AEM	Holding a reduced position. Ready to break below rising wedge pattern with a downside target at $45. Keep your position during weakness, but be ready to buy more below $47.	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	**50.76**	Hold during weakness.	$80
WPM	Still out. Starting to break below rising wedge pattern, suggesting a decline to the Sept uptrend near $33 is now likely. Buy some below $35.	O, B	Out.	**38.820**	2dc below $32	$48
SVM	Holding full position. Breaking out from Mar 2022 downtrend & resistance at $2.80. Could now rise to the $3.80, the Mar/Apr high area. SVM remains bullish above $2.60, the Sept uptrend. Keep your positions.	H	$2.65 (Nov-9-12), $2.85 (Nov-23-22).	**2.880**	2dc below $2.50.	$3.80
AGI	Out. Ready to break below rising wedge pattern showing signs of weakness that could push AGI to $8.80. Buy some below $9.	O, B	Out	**9.695**	-	-
HL	Holding full position. Broke to new highs for the move; now pulling back, approaching key support at $5. Keep your positions through some weakness and buy at lower levels.	H, B	$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.	**5.34**	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 (39%)						
U.S. DOLLAR (DXZ22)	Continues to pull back, coiling into a bullish downside wedge pattern, just above a key intermediate support level near 101. If the dollar now holds and bounces up above 106, it would confirm the bullish pattern and it could then rise to the target near 110. A dollar rebound could add pressure to assets across the board. With strong cash balances, we'll be looking to take advantage of weakness to buy new positions. Keep cash positions in U.S. dollars.	H	-	**105.54**	-	-
INDUSTRIAL METALS AND ENERGY (30%)						
IVN.TO IVPAF.OTC	Out. Sold for a handsome profit. IVN is forming a rising wedge pattern with a downside target near CA$9.50. A break below CA$11.50 will confirm the pattern. Stay out for now, wait for some weakness to buy back, ideally below CA$10.	O, 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. Sold the rest at $11.60 for 22% profit.	**11.89**	0.00	$0
ALS.TO & ATUSF.OTC	Holding reduced position after selling some last week. Holding near the highs, looks good above the Jul uptrend near $20.50. Keep your position for now and wait for weakness to buy new positions.	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. Sold half at $22 for 31% gain. AVG: CA$16.75.	**21.86**	Keep through weakness	$30 (ATUSF: $28).
NXE	Holding full position after selling some last week. Failed to surpass resistance at $5, and it's now breaking the Oct uptrend showing weakness. Keep your positions for now and ride through some weakness.	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). Sold some at $4.60 to protect 15% gain. AVG: $4.	**4.06**	Sell half on break below $3.50.	ST: $7 & MT: $10.
URC.V & UROY	Overweight. Resisting below $4.25 level. Has strong support 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.	**3.36**	2dc below $3.	ST: $7, MT: $10 (UROY: ST: $5.70 & MT: $8).
URG	Overweight. Under pressure below key resistance at $1.50. Remains on an upward path as long as it holds above Jul uptrend near $1.10. Keep your positions for now and as long as URG holds above deeper support near $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.	**1.13**	2dc below $1	ST $2.10; MT: $2.60
FCX	Holding a full position. Showing signs of resistance at the $40. If FCX fails to surpass this level, it could fall below a rising wedge pattern, opening the door to a deeper pull back, possibly the $32 level. Keep your positions for now.	H	Bot: $39.25 (Jun-1-22), $34 (Jun-20-22). AVG: $36.60.	**38.47**	2dc $29	ST: $50; MT: $80
AR	Holding reduced positions after selling half for a profit. AR continues to fall & looking vulnerable to more weakness below $32. Buy some at the lower levels, ideally closer to deeper support at $30.	H, B	$30.75 (Jul-13-22), $35 (Aug-5-22), $32.50 (Oct-5-22). Sold half at $37 for a 14% gain. AVG: $32.5.	**30.99**	2dc below $29.	ST: $47; MT: $60
MELT UP RISE PORTFOLIO (4%)						
LMT	Holding reduced positions. Rose to new highs late last week. Could now rise to $520. LMT remains bullish above $460. Keep your positions for now. Sell the rest of your positions on a rise to $520.	H, S	$415 (Mar-16-22), $430 (May-12-22), $395 (Oct-13-22). Sold half at $485 for 18% gain (Nov-2-22). AVG: $412.	**483.99**	2dc below $400.	$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.

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All charts in GCRU are daily prices.

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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

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.