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Weekly Trading Strategies

Achieves gains by trading commodities, currencies and stocks

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January 4th, 2023 IN ITS 21st YEAR – Nº 1020

2022: DEFINED BY INFLATION & GEO-POLITICS

QUARTER & YEAR IN REVIEW

WHAT MACRO TRENDS HAVE IN STORE FOR 2023?

2022 will go down for many things, but mainly for rising inflation and rising geo-political tensions that sparked speculative fervor not seen in decades.

One of the consequences of rising inflation has been the rise in interest rates and the collapse of the U.S. treasury market as investors searched for yields on capital that could cover the eroding effects of persistent inflation.

This past year, U.S. treasury yields broke a secular 40+ yearlong downtrend that had seen interest rates (and inflation) fall systemically. However, a decade+ of easy monetary policies from the Fed and world central banks as well as helicopter money from central governments, particularly the U.S. government, to counter the effects of Covid-19, intensified supply shocks caused by persistent

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> "A successful man is one who can lay a firm foundation with the bricks others have thrown at him." --David Brinkley

demand in an economy that had been running on tight inventories.

Inflationary pressures ran wild, destroying price discovery globally, boosting the U.S. dollar as traders and investors sought for safety and liquidity amid geo-political and global economic uncertainty.

It pushed U.S. stocks down, most of which ended lower for the year by double digits. It pushed U.S. treasuries into a bear market not seen in decades.

The biggest winner has been the U.S. dollar itself, as monetary policy and geo-political conflicts fueling uncertainty for Europe's economy pushed the U.S. dollar index upward to the highest level in years! The dollar became the haven of choice, drawing demand that crushed global currencies.

Adding to global turmoil, China's economy has been partially shut down due to stern Zero Covid policies. Restrictions have now been reversed, but much uncertainty remains. In any case, as China re-opens, it could add pressure on the dollar.

Interestingly, fundamentals driving dollar strength remain to this day; and although the charts have been telling us the dollar is overbought on a longer term basis, it could remain that way during part or all of 2023.

The dollar has and will likely continue to offer its holders great opportunities, particularly assets that are priced in foreign currencies at cheap prices.

Since precious metals and resources peaked at the end of the first quarter last year, our cash balances have been strong. We took lots of profits and have kept core positions through weakness.

Our strong cash pile will come in handy soon enough… A chart of the U.S. dollar shows it best…

The U.S. dollar index broke key resistance levels last seen in 2017 and 2020, nearly reaching its all time high. Towards the end of the year, the dollar started to pull back, but still very much in a bullish uptrend above 102 that could now push the dollar to the 110 resistance, the Sept downtrend.

It is true that the path of fundamentals supporting a stronger dollar are ebbing which could lead to moderation. But for a dramatic shift in the U.S. dollar index's direction, it must clearly break below support at 102-100, the May 2021 uptrend.

A break below the May 2021 uptrend could extend the dollar index's decline to possibly the lower 90s. A dollar break-down would be bullish for global currencies and asset values. However, keep in mind, the dollar's support at 102 is strong and unless clearly broken, upside potential remains strong. Continue to hold cash in dollars.

Moderation of financial conditions and of U.S. dollar strength could be very bullish for the gold universe in 2023. Although gold has been under pressure for most of 2022, it didn't lose like most asset classes. Moreover, it was the best performing currency in 2022 other than the U.S. dollar, and it remains the strongest currency longer term; particularly as de-globalization goes into a secular trend.

QUARTER & YEAR IN REVIEW

Last quarter was a good one, allowing us to recover from the worst quarter on record. Our closed trades averaged 11% gains for the quarter. Broken down, most gains came from resources where we averaged gains of 17%. Stocks averaged a small gain of 5% as gains in Lockheed Martin (LMT) offset losses from short positioning). Gains on our active portfolio include positions purchased this quarter, particularly within precious metals.

We didn't sell any of our precious metals positions as we've been concentrating on rebuilding our portfolio. At the end of the fourth quarter, we actually increased exposure to precious metals by 50%+, for a total of 31% of total portfolio, buying miners mainly, most of which are up handsomely since.

On the year, performance in the fourth quarter was consistent with the yearly average. We executed 18 trades in resources all of which averaged gains of 18%. Activity within resources was our strongest, together with precious metals.

We executed 22 trades in precious metals all of which zeroed out for the year. The trades sold during the peak in Mar/Apr were offset by declines and losses that followed to an extent. More recently, we've increased positions during the fourth quarter. They haven't been closed out, but they're showing great gains accumulated since increasing exposure.

We logged average losses of 24% in other stocks and bonds. It was our smallest positions and exposure of the entire pack was with only a few trades of small denomination, but they do weigh on the total, nonetheless. We sold small positions left from great gains in previous years to have a stronger cash cushion and invest stronger within resources specifically. Most of the stocks we sold continued to fall after we sold and are still lower.

Noteworthy, we've kept strong cash positions to take advantage of dollar strength and developing opportunities. The U.S. dollar index has appreciated handsomely against global currencies allowing its holders to buy assets at discounted levels. We continue to hold a strong cash positions in U.S. dollars.

The combination of our trading activity and strategy has contributed a modest 2% to total portfolio value this year, excluding dividends and interest received on cash, or the appreciation of the U.S. dollar index relative to global currencies. Moreover, also consider profits built into our open positions would have allowed for a larger profit and better nominal outcome; but I prefer to hold on and continue to build exposure in anticipation of the bigger upmove that is coming our way.

OPEN POSITIONS

PRECIOUS METALS: Looking bright for 2023

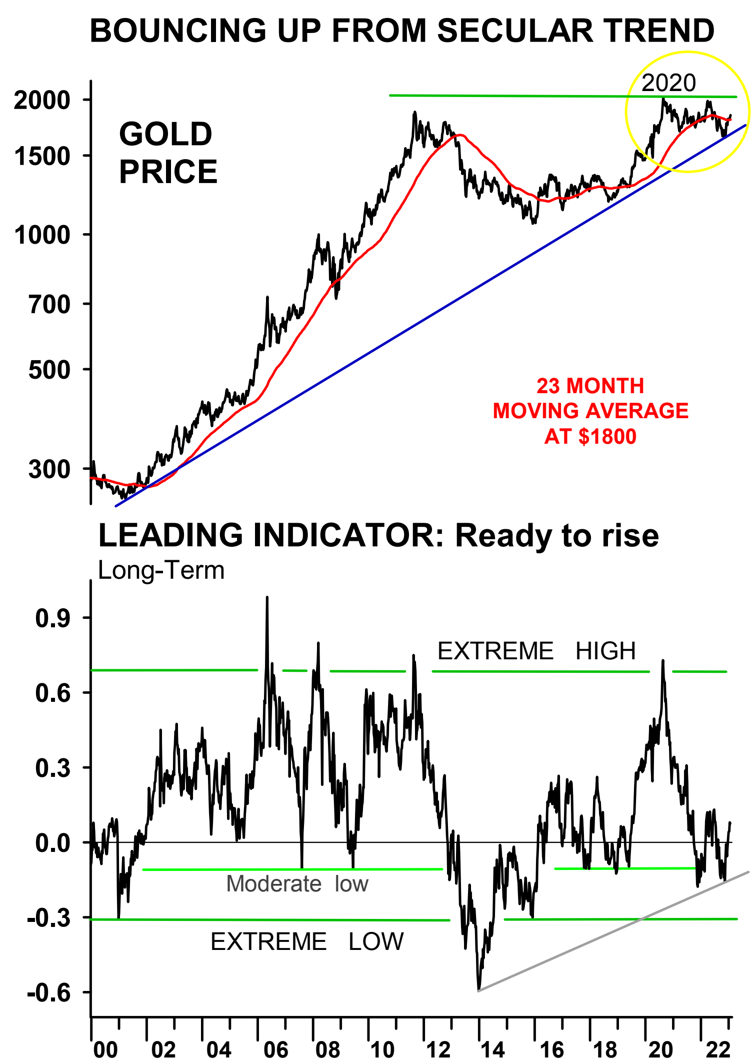
Gold continues to flirt with key resistance at the $1825-1900 level while its 'A' rise reaches maturity. Gold must now rise above $1900 to show signs of renewed strength that could push it to its next resistance at $2000, near the Mar 2022 highs. However, if gold fails to surpass the $1900 level ST, it could fall back to re-test the recent low areas below $1700.

Notice gold has been forming a rising wedge pattern showing demand for gold at the higher levels has not remained strong and constant. This could lead to ST weakness. If gold now falls clearly below the Nov uptrend, below $1800, it'd then confirm the bearish pattern. Moreover, notice the leading indicator below. It's above the zero line, but under pressure below the red line. It's also been declining since momentum peaked during a strong bounce up in Nov from the low area.

Keep in mind gold's rise from the Nov closing low near $1630 to the recent closing high at $1826 is a 12% gain, which is just below the 20 year average for 'A' rises. Remember 'A' rises tend to be moderate within gold's ABCD cycle which are followed by another moderate move, a B' decline. A gold decline below $1700 that holds above the Nov low at $1630 would be consistent with a normal 'B' decline.

For most of the second half of 2022 we had limited exposure to precious metals, particularly the miners. We took handsome profits in many of our positions back when gold peaked in March and April. Back then we protected awesome double digit gains on large positions in Harmony (HMY), Agnico Eagle Mines (AEM) and BlackRock Silver (BRC.TO). All three averaged a 35% profit then. Back then we shaved about a quarter of total exposure to the gold universe.

But the bullish rise to the March highs was ephemeral at best. It came and went at the blink of an eye. At the moment, it was risky to unload too much as a bullish confirmation was at hand if gold would just break above the Aug 2020 highs, just $20 above its March peak. Inflation was running rampant and there were no real signs of it abating. But then gold resisted and came crushing down, in a 'D' decline that was gut-wrenching to say the least. We gave back some of our gains as stops were triggered on the positions we had left. Exposure to gold fell to its lowest level to a fifth of total portfolio, mainly in gold and silver with small exposure to senior miners.



Gold's 'D' decline bottomed in Sept, breaking below a previous support level at $1675, opening the door to a continued down move. The parallels to the 'B' decline in 2014 were too close to call. However, gold found support at $1625 which was then confirmed in Nov, marking the end to the vicious 'D' decline and the start of a new ABCD cycle.

However, we took advantage of the extreme nature of the decline and started re-building our precious metals portfolio. It's now nearly a third of total portfolio, up from 18%. More recently, we've been quietly enjoying the rise, but waiting for the coming 'B' decline to buy more to increase total exposure to 40-50% before gold's next 'C' rise, which tends to be the strongest and longest upmove within the cycle.

The recent 'A' rise has been refreshing. The upmove erased losses that were being logged in for 2022 within the gold universe, ending the year pretty much in the same position where it started, net zero gains or losses which was not so bad when comparing to a decline of over 30%+ in the NASDAQ, or 20%+ declines in the S&P500, decline of 20%+ in the transportation average, or 11% decline in the industrials.

For 2023, things are looking better.

The lows during the second half of 2022 seem to be strong enough support to hold a 'B' decline. It's not worth chasing the tail end of the current 'A' rise. Best to concentrate on preparation now and take advantage of the 'B' decline to increase exposure. Short term traders should take advantage of the current rise to secure positions that would gain during gold's 'B' decline.

Silver also had a volatile year together with gold. Silver rose less than gold when both peaked in Mar, but collapsed a similar -20%+ all the way to the Sept lows near $18. Noteworthy, the recovery bounce up since the Sept lows has been stronger than gold's rebound, allowing silver to end the year on a positive note (+4%).

Back in October we bought silver for the first time in a year. We bought near the lows as the silver to gold ratio had reached an extreme level favoring gold. The ratio then was suggesting that it was now silver's time to shine. The purchase is proving to be timely as silver looks stronger. Silver is up 20% since we bought back in Oct.

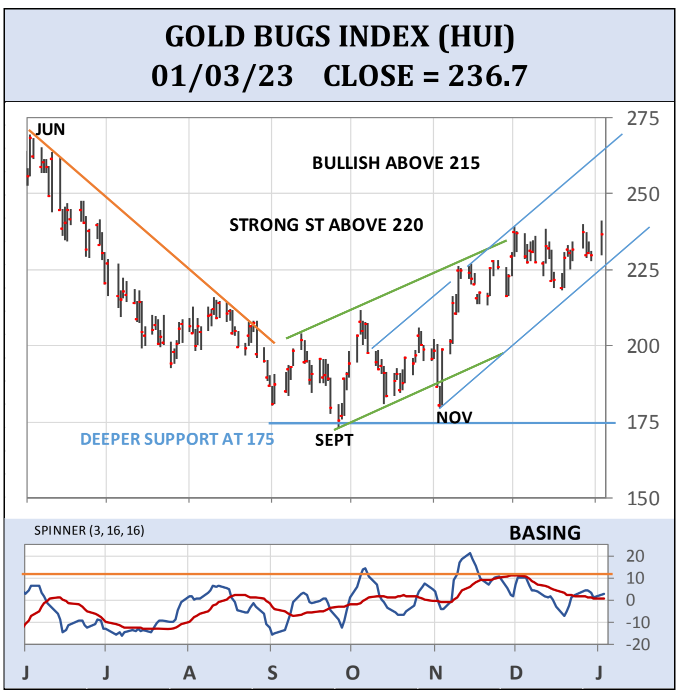
Keep in mind that overall, a stronger silver price is bullish for the gold universe, but a 'B' decline in gold could also put some downside pressure on silver. This means silver could re-test the Oct uptrend near $23 or even its deeper support near $20 at the Sept uptrend. If it does, buy with both hands!

Gold miners have been the weakest link within the gold universe. The HUI Index (a gold miner index) fell nearly 10% when gold came in at par and silver gained 4%. However, it did confirm support above the Sept/Nov lows, echoing price action in gold and silver. The HUI Index broke above a key resistance at the moment, above 220, and it's held above this level since. The HUI Index now remains bullish above the Sept uptrend, coincidently at the 220 level. The leading indicator below is bouncing up above zero and the red line, showing signs of strength. This tells us, if HUI holds above the Sept uptrend, it could then rise to the top side of the Sept upchannel near 250, just below the Jun 2022 high.

The miners as a group continue to underperform the metals. This is one of the main reasons we held strong exposure to gold and silver after selling most of our exposure to miners after the peak in Mar last year.

However, things could be about to change…

The recent rise in the miners is proving to be bullish. The rise in the HUI has been out-shining gold since the Nov lows. HUI has risen nearly 31% compared to a rise of 11% in gold.



Since the lows were confirmed in November, we started adding exposure once again. We purchased a full position in Silvercorp Metals (SVM), added exposure to Hecla Mining (HL) and bought new positions in Alamos Gold (AGI). Together with buying new positions in silver in Oct, we increased total exposure to precious metals in our portfolio from 18% to 30%. We're waiting for the 'B' decline to buy more, which would push total exposure to 40-50% of total portfolio prior to gold's 'C' rise.

For now, keep enjoying the 'A' rise…

Alamos Gold (AGI), a recent addition, remains very bullish above the Sept uptrend near $9.50. If AGI now continues to hold above the level, it could then rise to the top side of the Sept upchannel near $12. The leading indicator below is bullish above both the zero and red lines suggesting momentum could start to pick up steam. However, we'll keep current exposure for now and wait for 'B' decline weakness before buying again.

Agnico Eagle Mines (AEM) was the only position we held during extreme weakness. AEM is the top gold miner given its assets, management and time in the industry. They're also a great dividend payer that helps during weakness. On the chart, notice AEM has held strong, well above $50, even after breaking below a bearish pattern (rising wedge) since Nov. The pattern has turned into a strong upside of the channel and it's getting closer to the $55 level. Moreover, the leading indicator below is above zero, but seemingly struggling below the red line. If AEM fails to stay above $50, it could fall back to re-test the Sept uptrend & support near $47.50. Wait for a decline to this level before buying new positions.

Hecla Mining (HL) has been consolidating since breaking above the Jun highs near $5. Even more, it's holding above the Sept uptrend near $5.50 showing strong upside potential. The leading indicator below broke above zero and the red lines, showing momentum picking up steam. If HL now stays above $5.50, it could rise to the top side of the Sept upchannel near $7. Keep your position, and consider buying even more during an up & coming 'B' decline.

SILVERCORP METALS INC. (SVM)
01/03/23 CLOSE = 3.04

COPPER MAR 2023 (HGH23)
01/03/23 CLOSE = 3.7665

IVANHOE MINES LTD. (IVN.TO)
01/03/23 CLOSE = 10.91

Silvercorp Metals (SVM) is on the rise within the Sept upchannel after breaking above a bullish H&S bottom with upside target at $3.80. If SVM now holds above $2.75, the Sept uptrend (and our entry level), it could then rise to the H&S bottom's target. The leading indicator below is struggling to hold on to recent gains, although it remains on a stronger upmove showing momentum continues to build. However, if SVM breaks below the Sept uptrend at $2.75, it could then fall further, and re-test deeper support levels. Keep your positions for now. Sell at our profit target.

RESOURCES: Under Pressure

Resources overall started out the year with a bang. Copper, together with industrial resources, peaked first in Mar, crude oil peaked a bit after in Jul. However, because copper and industrial metals fell first, they've bottomed first and have been on a clear uptrend since. Copper particularly has a key resistance level at $4, and if it now breaks above this level, it'll show secular strength that could fuel higher copper for longer.

Ivanhoe Mines (IVN.TO) has been on a tear. We recently starting buying new positions on a decline to the Jul uptrend & support level near CA$10. If IVN continues to hold on to the Jul uptrend, it could then rise to its next key resistance at CA$12.50. The leading indicator below is on the rise, jumping up from an extreme, showing momentum picking up steam. Keep your positions. Buy again on any weakness below CA$10.

Altius Minerals Corp (ALS.TO) is also holding up strong. It's been consolidating a

ALTIUS MINERALS CORPORATION (ALS.TO)
01/03/23 CLOSE = 21.83

FREEPORT-MCMORAN INC. (FCX)
01/03/23 CLOSE = 37.9

LIGHT CRUDE OIL FEB 2023 (CLG23)
01/03/23 CLOSE = 76.93

bullish rise since the Jul lows, above the Jul uptrend & support near $21. The leading indicator below is on the rise, showing momentum still building above an uptrend since May. If ALS continues to hold above support and rises above the Nov highs at $24, it could then rise initially to the Apr highs at $26. A break above this level and it's off to the races! We're holding a reduced position and waiting for weakness to buy again.

Freeport McMoRan (FCX) continues to consolidate a bullish upmove since Oct. It's holding and starting to show ST support above $36. If FCX now breaks and stays above $40, it'll show signs of renewed strength. The leading indicator is below zero and the red lines, showing momentum still unwinding. If FCX fails to break above resistance and falls below $36, it could then re-test deeper support at the Jul uptrend near $30. We'll continue to hold positions and wait for weakness to buy again.

Crude oil, on the other hand, continues to look for a bottom. It breached the Jan lows back in Dec, but quickly jumped back, showing signs of support, even though it still remains under pressure below the Jun downtrend at $82. Crude oil was able to avoid a down year, squeezing a 7% rise from the start of the year. Keep in mind, however, if crude oil rises above the Jun downtrend at $82, it would confirm support and open the door to further upside. Crude oil could have a great year in 2023 after falling -40% from the July peak.

Antero Resources Corp (AR) failed to break above the Jun downtrend & resistance near $36 showing weakness. AR is now falling, testing/slipping at key support level below $30.

A break below this level could push AR lower, to the Dec uptrend near $25, a deeper support. The leading indicator below is also bearish, showing momentum losing steam. The chart suggests more weakness is now likely. A decline below $29 is possible. However, we'll remain patient and hold on to my positions as demand for natural gas and energy overall will remain critical in 2023. Adjust stops to 2dc below $25. Buy more positions below $30.

NexGen Energy (NXE) is on the rise, looking solid above the Oct uptrend near $4, especially after re-testing it during the holidays. Moreover, the leading indicator is bullish, well above zero and the red line. If NXE now breaks above $4.50 and then above $5, it'll show renewed strength that could push it to the Apr highs near $6.50. Keep your positions, especially as long as NXE holds above deeper support near $3.50.

Uranium Royalty Corp (URC.V) continues to hold above critical support at $3. The leading indicator below is on the rise, above the red line, testing the zero line, suggesting momentum could be picking up steam. If URC.V now breaks above CA$3.60, it could then confirm support and start a renewed rise, to possibly the Mar highs. Keep your positions, especially as long as it holds above deeper support near $3. It's getting closer.

UR-Energy (URG) continues to struggle showing strong resistance below the Nov downtrend near $1.50. It's now approaching ST support at $1.10. However, the leading indicator below is on the rise, above zero and the red lines, suggesting momentum is on the rise. If URG now holds above support, it could

UR-ENERGY INC. (URG)
01/03/23 CLOSE = 1.13

PIONEER NATURAL RESOURCES COMPANY (PXD)
01/03/23 CLOSE = 220.21

KEY PRICES			
Name/Symbol	**Jan 03,23 Price**	**Change**	**Dec 21,22 Price**
Gold (GCG23)	**1846.10**	20.70	**1825.40**
Silver (SIH23)	**24.24**	0.04	**24.19**
HUI (HUI)	**236.67**	5.14	**231.53**
Copper (HGH23)	**3.77**	-0.04	**3.81**
Crude Oil (CLG23)	**76.93**	-1.36	**78.29**
S&P500	**3823.94**	-54.50	**3878.44**
U.S.Dollar (DXH23)	**104.31**	0.47	**103.85**
30 Year T-Bond (ZBH23)	**126.22**	-1.94	**128.16**
10 Year T-Note Yield	**3.793**	0.109	**3.684**
13-week Treasury Bill	**4.255**	0.050	**4.205**

rise to re-test resistance. A break above CA$1.50 would be very bullish, opening the door to a continued upmove to possibly the $2 level. Keep your positions especially as long as it holds above deeper support at $1.

Pioneer Natural Resource Company (PXD) is holding near the Dec 2021 uptrend & support near $220. Moreover, notice the leading indicator below is on the rise, breaking above the zero line, showing momentum picking up steam. The chart suggests if PXD now holds near $220, it could then rise to re-test resistance at the Jun downtrend near $270, or higher. Keep your positions for now.

Most of the gains from our portfolio in 2022 came from the resource sector. We were heavily invested throughout. We took handsome profits during the peaks and have taken advantage of weakness to re-position. More recently, we've protected profits and have been allowing for weakness to settle before buying new positions. One of the main reasons keeping us on the sidelines has been the relationship between copper and gold. Copper, energy and resources overall have been outperforming gold until recently. The ratio suggests that the trend since Sept favoring gold could continue in 2023. Gold outperformed copper in 2022 overall.

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 (31%)			
GOLD (GCG23)	Overweight. Rose to top side of rising wedge pattern. If gold breaks below $1800, the downside target near $1700 could be tested. The pattern would be voided and strength confirmed if gold breaks above $1900. 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.	**1846.10**	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.	**14.25**	2dc below $11.20	-
SILVER (SIH23)	Overweight (adjusted after review). New highs for move! Bullish above the Oct uptrend near $23 with deeper support at the Sept uptrend near $20. Silver is starting to outperform gold and could remain stronger in 2023. Keep your position and be ready to buy during any 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. Bot: $20.25 (Oct-5-22). AVG: $21.70.	**24.236**	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	**8.28**	2dc below $5.25	-
AEM	Holding a reduced position. Holding bullish above $50. Could now rise to test next resistance at $55. A break above would be bullish. But if it fails and falls below $50, it could then re-test the Sept uptrend & support at $48. Keep your positions. Wait for weakness to buy more.	H	$49 (Feb-9-22). Sold some at $61.50 (Mar-17-22) for 26% gain! Bot $52.75 (Jun-1-22); Sold some at $43 for 15% loss. Sold more at $40 for loss. AVG: $50.88	**53.56**	Hold during weakness.	$80
SVM	Holding full position. Bullish above the Sept uptrend near $2.70. If it holds, it could then rise to our target at $3.80. Keep your positions.	H	$2.65 (Nov-9-12), $2.85 (Nov-23-22). AVG: $2.75	**3.035**	2dc below $2.50.	$3.80
AGI	Holding small position. Bullish above Sept uptrend near $9.50. Could now rise to the top side of the Sept upchannel near $12. Keep in mind, however, a break below support could open the door to some weakness. Keep your positions. Wait for weakness to buy new positions.	H	$9.50 (16-Dec-22).	**10.360**	-	-
HL	Holding full position. Bullish above Sept uptrend near $5.50; HL has stronger support at a previous resistance near $5. If it holds above support levels, it could rise to top side of Sept upchannel near $7. Keep your positions for now.	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.	**5.66**	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 (36%)						
U.S. DOLLAR (DXH23)	The U.S. dollar index is starting to show stronger signs of support as it continues to hold above the May 2021 uptrend at 102. Moreover, it's breaking above a downside wedge pattern at 104, opening a door to an upmove to possibly the Sept downtrend near 110. This means the dollar could rebound after a vicious decline from the Sept highs. A rebound that could put downside pressure on assets, including gold. However, unless the dollar breaks above resistance at 110, it could confirm an intermediate downtrend that could push the dollar to deeper support at the lower 90s. The time to start diversifying cash positions is approaching. But for now, keep cash in U.S. dollars.	H	-	**104.31**	-	-
INDUSTRIAL METALS AND ENERGY (33%)						
IVN.TO IVPAF.OTC	Holding small position. Bouncing up from the lows showing support above the Jul uptrend. Could now rise to the CA$12.50 level. Wait for weakness to buy again below CA$10.	H	$9.95 (Dec-20-22).	**10.91**	-	ST: $12.50
ALS.TO & ATUSF.OTC	Holding reduced position. Bullish above the Jul uptrend near $21. Must now rise above $24 to show signs of renewed strength that could push ALS.TO to the Apr high near C$26. A break above this level and its off to the races! Keep your positions.	H	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 8% gain. Sold half at $22 for 31% gain. AVG: CA$16.75.	**21.83**	Keep through weakness	$30 (ATUSF: $28).
NXE	Holding full position. Looking good above Oct uptrend near $4. Must now rise above $5 to show renewed strength. 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). Sold some at $4.60 to protect 15% gain. AVG: $4.	**4.37**	Sell half on break below $3.50.	ST: $7 & MT: $10.
URC.V & UROY	Overweight. Holding above support at CA$3; must rise above CA$3.60 to show signs of renewed strength. 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.	**3.10**	2dc below $3.	ST: $7, MT: $10 (UROY: ST: $5.70 & MT: $8).
URG	Overweight. Still showing strong resistance below Nov 2021 downtrend at $1.50. URG is approaching the Jul uptrend near $1.10, but it's still well above deeper support at $1. Keep your positions.	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 small position. Consolidating rise since Oct lows. Starting to show ST support above $36. If it now rises above $40, it'll be bullish. But if it breaks below $36, it could re-test deeper support near $30. Keep your positions for now. Wait for weakness to buy.	H	Bot: $39.25 (Jun-1-22), $34 (Jun-20-22). Sold half at $39 for 7% gain. AVG: $36.60.	**37.90**	2dc $29	ST: $50; MT: $80
AR	Holding full position. Failed to rise above resistance at Jun downtrend near $36, and it's now re-testing support at $30. Adjust stops to 2dc below $25 and buy more below $29.	H	$30.75 (Jul-13-22), $35 (Aug-5-22), $32.50 (Oct-5-22). Sold half at $37 for a 14% gain. 30.90 (Dec-7-12) AVG: $31.70.	**28.42**	2dc below $25 (adj).	ST: $47; MT: $60
PXD	Holding a small position. Consolidating near the Dec 2021 uptrend & support near $220. If it holds, it could then rise to re-test resistance near $270, initially. Keep your positions.	H	$220 (Dec-15-22).	**220.21**	-	-

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.

Our 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 We're 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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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.

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

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.

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