



CARNAGE, EVERYWHERE

GOLD HOLDING AT \$1900 BUT WHAT IS THE 7 YEAR CYCLE SAYING?

KING DOLLAR

Assets across the board fell hard as investors and traders flocked towards the U.S. dollar index for safety and liquidity. Diminished growth prospects globally continue to keep price discovery volatile with downside pressure increasing.

We've been warning of a stronger dollar since it bottomed May last year. It has crippled global currencies based on stronger economic fundamentals out of the U.S. relative to other global economies.

Interestingly, with weakness out of China as it still grapples with Covid-19, a European Union with an uneven recovery and the Fed's aggressive rate hike narrative suggest the fundamentals today remain strong, if not stronger, in favor of the U.S., compared to others.

My upside target has been 103, the 2017 and 2020 highs. But the dollar is already there and it's still looking very strong, ready for even more. A clear break above 103 and a higher rise is possible.

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“It isn't the head but the stomach that determines the fate of the stock picker” – Peter Lynch



Overall, a strong dollar is good for the U.S. economy. But too strong of a dollar can be bad too, as it can drive business and industry out of the U.S. and into other countries with cheaper production capabilities in cheaper currencies. It also hurts foreign business and consumers buying American products as their currencies depreciate against the U.S. dollar, putting a high premium on 'American Made' or 'American Priced' products and services.

An expensive dollar should be a measure in itself of how much the Fed should tighten monetary policy. And although Fed officials cannot reference international circumstances as part of their decision making, I'm sure they take it into account.

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Can the Fed afford to let the dollar run wild, past the 103 level?

U.S. Treasuries: A Sleeping Giant?

Interestingly, and as recently compared, U.S. treasuries de-coupled from gold and the U.S. dollar as a preferred choice for safety around Aug last year. Gold and the dollar rose together while treasuries started to fall. More recently, treasuries had fallen to extreme levels as interest rates across the yield curve rose to nearly 3% on inflation expectations.

However, the decline in treasuries has been harsh and proportionate to the rise from the 2018 lows, suggesting weakness may be overdone. And as growth prospects decline and fear starts taking over, investors and traders alike are likely to flee towards treasuries, as they remain the cheapest safe haven, pushing rates lower.

My next chart shows a chart of LT U.S. treasuries, since 2009 with its 65wk MA (red



line) and its leading indicator below. Notice U.S. treasuries fell hard from the highs in 2020, reaching the 14 year uptrend as the leading indicator coils at an extreme oversold level. We've recently seen topy action on treasury yields across the curve as well.

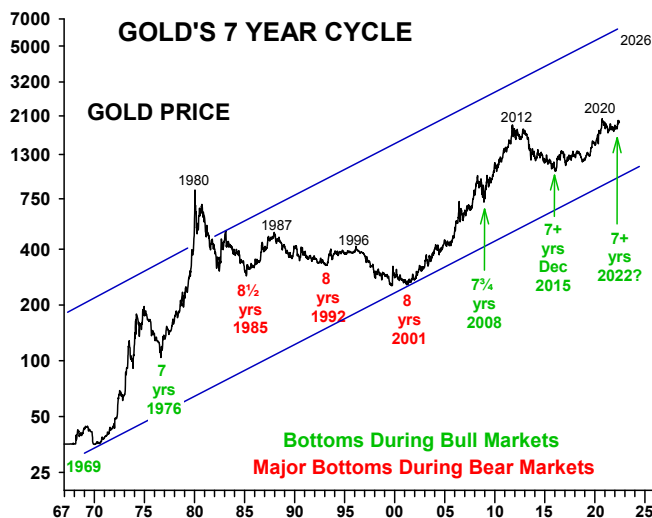
This chart suggests bonds could be bottoming and a rebound rise is now likely. To take advantage of the upmove in U.S. treasuries, I'm including UBT, an ETF that doubles price action on TLT. If you can't trade UBT and want in on the trade, consider buying TLT.

The rise in treasuries could also be indicative of more downside pain in stocks. I'm also buying some SDS, a 2x inverse ETF to the S&P 500. This ETF will rise when the S&P 500 falls. The idea being to take advantage of weakness in U.S. stocks while we wait for opportunities to develop.

Gold's 7 Year Cycle

Our cash position continues to grow. It's up to about 25% of total portfolio after selling NG last week. We'll be selling some more, Blackrock Silver Corp (BRC.V & BKRRF.OTC) and Fortuna Silver Mines (FSM) particularly as we prepare for a 'D' decline in gold.

To confirm a 'D' decline, gold must break below support where the Aug uptrend and a mega MA converge near \$1825. If gold breaks below this level, we'll sell even more in anticipation to a deeper decline to its next support at \$1675, initially.



Gold's 7 year cycle suggests 2022 could be a consolidation or down year...

We've tracked this cycle since the 60s. It shows gold bottoms every 7 to 8+ years. Even more interesting, during bear markets, the lows are 8+ years from each other, but only 7+ years during bull markets.

If you follow the chart, the most recent low for the cycle was Dec 2015, coincidentally when the Federal Reserve raised rates for the first time in nearly a decade. The next low on the cycle could be later in 2022, this year. The 7 year period falls exactly on Dec 2022, but it's never on the same day or month...

Gold / Copper Ratio Favors Gold

Despite upcoming risk on technical weakness in precious metals, I will continue to hold most of my exposure in gold, silver the miners and wait for weakness to buy more.

One of the reasons I'm optimistic and will continue to hold a strong position in precious metals is the gold to copper ratio.

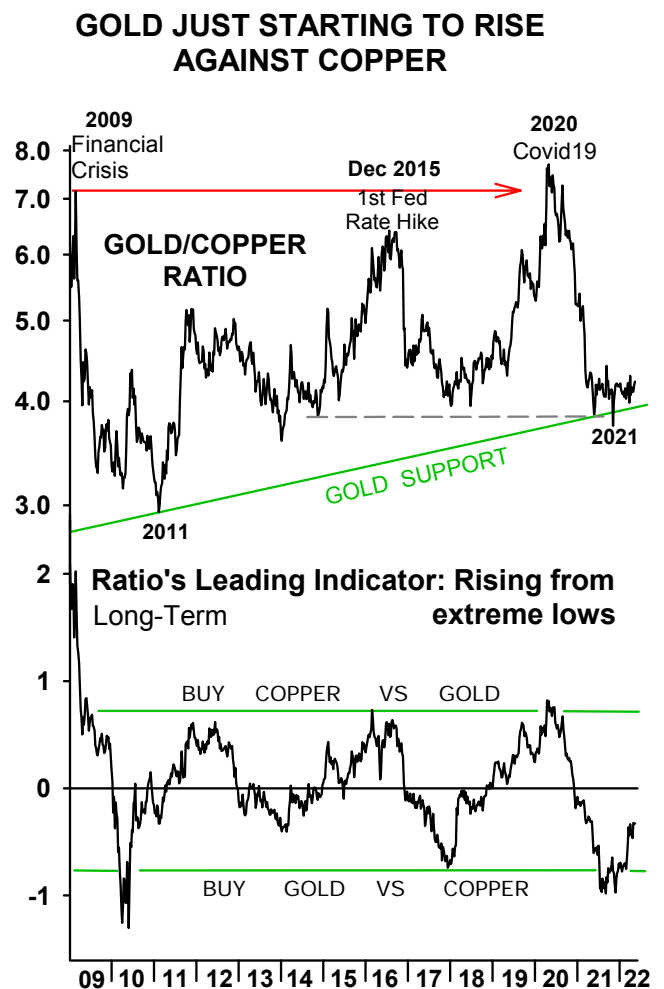
The ratio is used to determine which metal is or has been stronger, copper or gold, relative to each other. Gold divided by copper since 2009 shows us gold has been stronger than copper overall.

Notice gold has bottomed against copper during 3 major times: in 2009 post financial crisis, Dec 2015 with first Fed hike in nearly a decade, Mar 2020 with Covid. The leading indicator below shows momentum peaked each of those 3 times. It also shows the rises that lead to those peaks started during 3 extreme oversold levels in the same timeframe.

More recently, since 2021, the indicator has bottomed for the third time in 12+ years and has started to rise. The upmove suggests the ratio has bottomed in favor of copper (and resources) and could now become the base for a rise in gold against copper.

The chart suggests many things, for one that safe havens will likely remain in high demand relative to risk or growth assets. It suggests global economic deceleration as capital flies to safety.

We'll continue to hold strong cash balances and a diversified approach tilted heavily towards gold, silver and the miners.



GOLD JUN 2022 (GCM22)
04/26/22 CLOSE = 1904.1



OPEN POSITIONS

PRECIOUS METALS: 'C' Rise In Jeopardy

Gold broke below its key ST support level at the \$1900-\$1925 level suggesting a decline to \$1825 is likely. It's where the Aug 2021 uptrend & key mega moving average converge. If gold holds above this level, it'll show a very strong 'C' rise continues to develop. The leading indicator, however, suggests momentum is reversing ST as weakness grows. Gold now remains under pressure below \$1975, the Mar downtrend. If gold breaks below \$1820, continued weakness could push gold down further to possibly near the \$1725 support. For now, keep your positions, but be ready to lower exposure by half if support at \$1825 is broken. We're reaching key crossroads suggesting gold's 'C' rise that began in August last year could be reaching a peak and could be giving way to a new 'D' decline.

SILVER MAR 2022 (SIH22)
04/26/22 CLOSE = 23.544



Silver is even weaker as it's failed to rise above the Mar highs near \$27.50, and it's falling below the Feb uptrend near \$24.50. The decline in momentum suggests silver could slip lower to the Sept uptrend near \$22. The \$22 level has been a key support level for a long time and if broken, a continued decline would then be likely. Keep your positions through some weakness, but sell half if support at the \$22 level is clearly broken.

GOLD BUGS INDEX (HUI)
04/26/22 CLOSE = 282.59



The miners have been the strongest within the gold universe, they're also falling the hardest. The HUI Index, a gold miner index, rose with strength from the Sept lows, nearly reaching the Aug 2020 highs. The decline of the

past few days has dragged the HUI down below the Jan uptrend, breaking below a rising wedge pattern with a downside target near 265-275. The leading indicator is breaking down, falling to extreme weakness suggesting support levels are near, which could be the Sept uptrend near 250. We reduced exposure in March and sold NovaGold (NG) just last week. Today, I'll be selling two positions that could be most vulnerable during weakness within the gold universe: Blackrock Gold Corp (BRC.V & BKRRF.OTC) and Fortuna Silver Mines (FSM). All three of these (including recently sold NG) are among the smallest within our precious metals' portfolio in terms of valuation and size. These smaller companies tend to underperform senior or intermediate companies during weakness in gold. We'll be looking for the 'D' decline to develop before buying new positions.

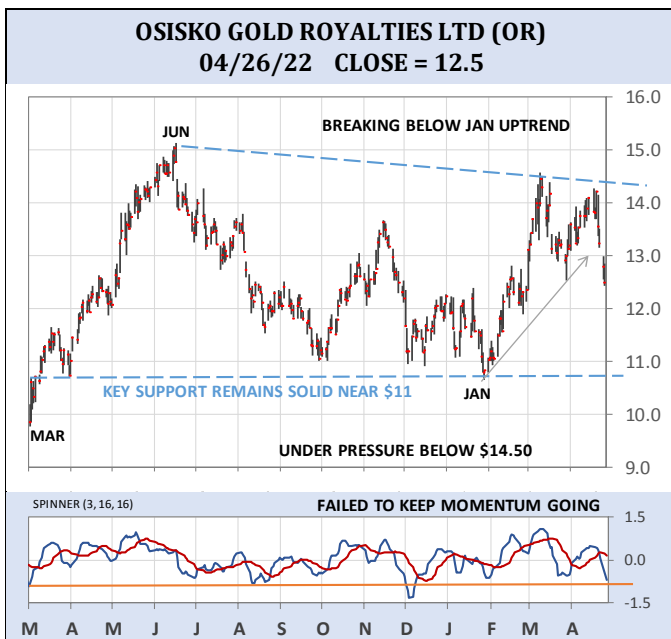


After selling further positions, total exposure to gold, silver and the miners would fall well below 40% of total exposure, increasing cash balances to over 30%, all in U.S. dollars.

Agnico Eagle Mines (AEM) fell further after breaking below a bearish rising wedge pattern near \$64. The decline is reaching the identified target near \$55 as the leading indicator falls to an uptrend of its own. A break below \$55 could push AEM lower, to possibly \$50. If AEM now holds above \$55, it could rise further, to re-test the Jan 2021 downtrend & resistance near \$70. We'll continue to keep a close eye on price action before buying more. Keep your positions and ride through weakness.



Harmony Gold Mining (HMY) is pulling back after failing to break above the Mar downtrend showing weakness. HMY will now likely fall back to the Sept uptrend near \$3.50. The leading indicator below states is at an extreme low level and could be suggesting that although HMY is weak, weakness could be peaking. Keep your positions, ride through some weakness and be ready to buy more at \$3.85.



Osisko Gold Royalties (OR) is falling below the Jan uptrend near \$13, after failing to break above the Jun downtrend near \$14.50. The chart suggests an Osasco continued down-move is now likely. Notice the leading indicator below is below zero and the red line, suggesting weakness with room to fall further. OR could fall back to its intermediate low near \$11 before resuming its rise.



Equinox Gold Corp (EQX) is also falling below ST support at the Jan uptrend near \$8. EQX had tested the \$9 earlier before dropping like a hot knife through butter. Notice the leading indicator is bearish below zero and the red line showing weakness. The chart suggests more weakness is likely that could push EQX to its next support near \$7. Keep your positions for now, ride through some weakness.



NovaGold (NG) broke down, clearly breaking below the Jan uptrend. A decline to deeper support near \$6.50 is now likely. Notice the leading indicator below is taking a dive, but still has room to fall further suggesting momentum continues to unwind. We sold the rest of our positions for a loss and are now out. NG is a great company to hold, for long term investors. I'll keep it on the radar and will be quick to pick it up after showing signs of a bottom. Stay out meantime.

Blackrock Silver Corp (BCR.V & BKRRF.OTC) has held among the strongest, but it's also looking weak, testing the bullish uptrend since Jan 2022 near CA\$1.15 (BKRRF: \$95). Notice the leading indicator is below zero and the red line and under pressure suggesting momentum still waning. This means BRC could eventually fall back to re-test the Jan 2021



uptrend near CA\$0.85 (BKRRF: \$0.65). I'm selling my positions at mkt to protect a 33% profit. I'll be looking to buy back at lower levels at the Jan 2021 uptrend near CA\$0.85 (BKRRF: \$0.65).

Hecla Mining (HL) is also falling hard, breaking below the Jan uptrend near \$6.50 showing weakness. The leading indicator is taking a dive, reaching extreme low levels showing weakness, but also that HL is likely to hold above the Dec/Jan lows near \$4.50. I'll continue to hold my positions as long as HL stays above \$4.75. Buy more below \$5.

Fortuna Silver Mines (FSM) is also starting to break below the Dec uptrend near \$3.60. Its leading indicator is falling from a high area testing key support. If weakness persists, FSM could then decline further and reach the Dec lows. FSM has been one of my favorite silver shares, but I'll unload my small position for a small 5% loss since Dec.

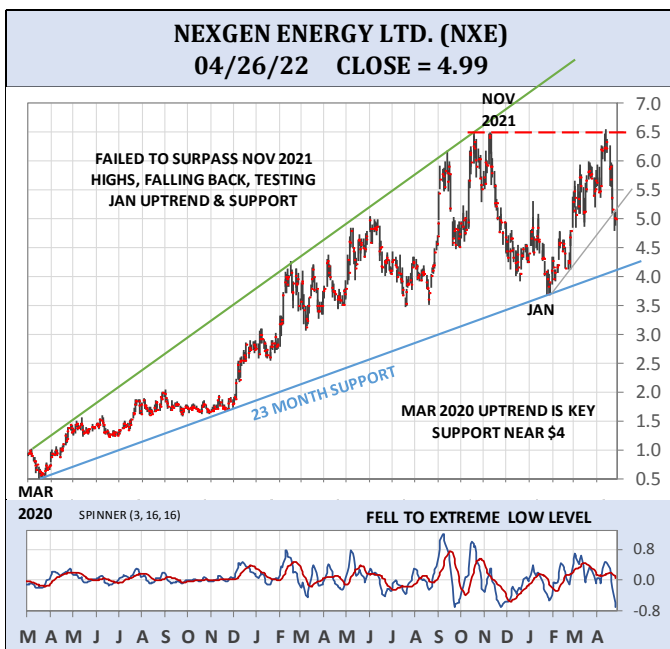
RESOURCES: Extreme Weakness

Crude oil pulled back below the \$100 level after failing to keep upside momentum going. It's back to testing the Dec uptrend & support level near \$95. Notice the leading indicator below is backing down after recently breaking above zero and the red lines. If crude oil now breaks clearly below \$95, it could fall to its deeper support and intermediate uptrend below \$70 (a 26% drop).

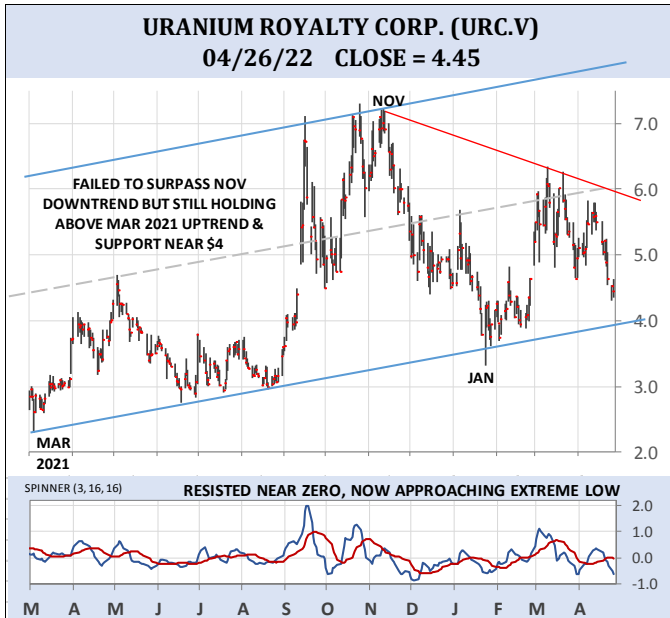
Concerns over global growth continue and if they persist, it could fuel a decline in crude oil of that magnitude. However, giving ongoing supply side issues, it's more likely the world falls into stagflation which could keep



asset prices lofty despite slack in growth prospects. We'll continue to allow for weakness to develop and look for signs of a bottom before loading up. In the meantime, we'll keep high cash balances and maintain current exposure to uranium in line with our bigger picture.

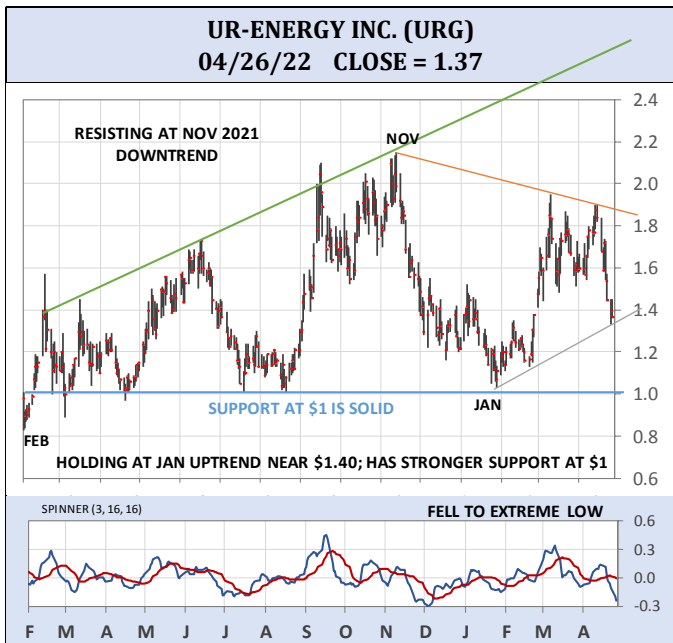


NexGen Energy (NXE) failed to surpass the Nov 2021 highs at \$6.50 showing a sign of weakness. It's pulling back, now testing the bullish Jan uptrend near \$5. NXE remains bullish on a longer term basis above the Oct 2020 uptrend near \$4. Notice the leading indicator below is at an extreme low that's coinciding with a major low during the past year. It's telling us the lows are near, very possibly above the 23 month support level at \$4. I'll be looking to buy more below \$4.75.



Uranium Royalty (URC.V & UROY.OTC) also failed to overcome resistance since the Nov 2021 peak. A clear Nov 2021 downtrend has emerged with CA\$6 being a key resistance level. URC is now falling fast, approaching an intermediate support level near CA\$4. If URC holds above this level and confirms support, it could then resume its rise to re-test the Nov downtrend & resistance level. The leading indicator below is near an extreme low suggesting support is near. Keep your positions.

UR Energy (URG) is resisting below the Nov 2021 highs. The decline since is creating a clear downtrend since Nov. URG is now testing the Jan uptrend near \$1.40 as its leading indicator reaches an extreme low level. A break below \$1.40 could push URG to deeper support at \$1. I'm holding on to my positions for now



and riding through more weakness. Consider weakness seems to be nearly overdone ST. Keep your positions.

Copper is also showing signs of weakness. It rose to nearly the Mar highs before falling back, breaking below the Jan uptrend near \$4.70. Copper is now testing the Aug uptrend near \$4.50 as its leading indicator takes a dive showing momentum evaporating. If copper breaks clearly below its Aug uptrend & intermediate support, it could then fall lower, to possibly the Dec lows near \$4.20, initially. Keep in mind, stronger support remains at the Aug lows near \$4.



Ivanhoe Mines (IVN.TO & IVPAF.OTC) dropped since testing the recent Mar highs. It's nearly reaching the Oct 2020 uptrend & critical support level. However, price action in the past has been very similar. Notice on the chart price action Jan through Mar last year. Notice IVN bottomed at the end of Jan and bounced up peaking one month later at the end of Feb. IVN then fell back again to the Mar lows only to springboard higher. A bullish upmove. One year later, almost to the date, things are looking very similar. IVN bottomed at the end of Jan, jumped back above the highs, reaching the Mar high, then fell to the Mar low before rebounding. The difference this time is the rebound did not exceed the recent Mar highs showing a loss of momentum. The pattern looks more like a H&S top with a neckline support right at the Oct 2020 uptrend and a downside target at \$7.50 (near the Sept 2021 lows). Leading indicator is at an extreme low suggesting the downside maybe limited ST. On the upside, the indicator has been a great indicator of bottoms,





particularly for IVN. Wait to see if IVN reconfirms support at the Oct 2020 uptrend at \$9.50 before buying new positions.

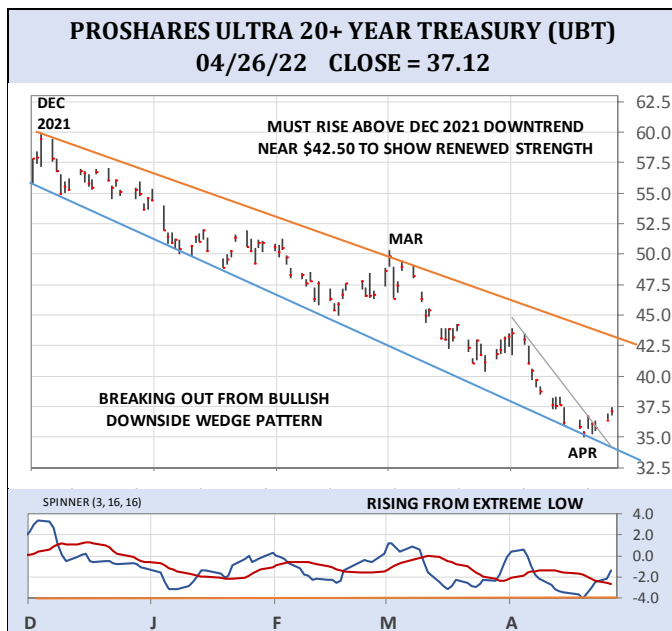
Altius Minerals Corp (ALS.TO & ATUSF.OTC) is breaking below an uptrend since Jan after failing to surpass the highs near \$26. The bullish consolidation is looking more like resistance with continued weakness likely. Notice the leading indicator below the chart broke to a new multi-year extreme low suggesting weakness, but also that the decline may be overdone. ALS could fall back to the \$17

and remain within its longer term bullish uptrend. Keep your positions for now. Buy more on a decline below \$19.

With sales last quarter we've reduced exposure to resources to about a 20% to total portfolio consisting mainly of uranium stocks which we will continue to hold during weakness and add when a clear bottom has been identified. We're basically near rock bottom exposure and will be ready to take advantage of great opportunities.

STOCKS: Balancing with Safety.

The U.S. stock market continues to show signs of weakness with more downside possibly. Most analysts these days are already preparing, or have been preparing for a bear market as we go into a rate hike environment. We've already had low exposure to stocks as we sold most of our positions last year, carrying only the minimum (currently 13% of total portfolio).



Thus far it has been mainly in tech which remain weak, but since they've declined first and the most, it's likely we'll see any signs of recovery emerge from this sector first. We're also including new positions that should do well giving the bearish outlook which are U.S. treasuries, a utility company and a short position on the S&P 500.

UBT (Ultra 20+ year treasury ETF) is one that we've used before. It pretty much doubles the action on the TLT (the largest LT U.S. treasury ETF). If you're not able to trade UBT, consider buying TLT. It will not be as volatile,



but will allow you to offset brewing risk in equities. Consider UBT has lost 50% of its value since the July 2020 peak. It's now at a 4 year long support level. On the chart you'll notice UBT must rise above \$40 to show signs of renewed strength. Also notice the leading indicator below breaking out from an extreme low level with lots of upside potential. The chart suggests we could see treasuries rise moving forward. Buy a it's full position at mkt and more on a breakout above \$40.



Consolidated Edison (ED) is one of the largest energy providers in the U.S. and coincidentally, one of the largest renewable energy producers too. It's shouldn't be a surprise it has risen so strong, particularly since the Biden administration. It's now in a great position as the shift towards generating alternative sources of energy is underway. At current levels, ED pays out a dividend yield of nearly 3.5% per year and has a consistent track record doing so. On the chart, notice ED has risen far and fast since Oct, particularly and it's now looking ready for a decline. The leading indicator below just broke below zero showing momentum waning. A decline to the Oct uptrend near \$85 is likely. Keep in mind, ED's deeper support is at the Feb 2021 uptrend near \$78. Buy some below \$90 and more below \$85.

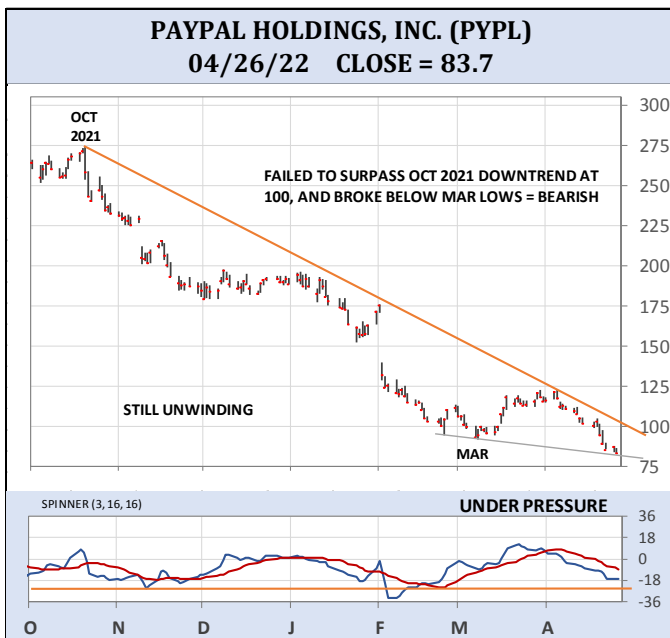


SDS is a 2x inverse ETF to the performance of the S&P 500. Notice on the chart, SDS breaking above the Mar 2021 downtrend showing momentum growing with more upside potential. SDS looks good above the Dec uptrend near \$37 and has a first real resistance at \$50. SDS will allow us to gain from weakness in stocks as long as weakness last.



Buy some below \$43, more below \$40. Put stops below \$37.

Lockheed Martin (LMT) broke below the Feb uptrend and it's now approaching deeper support at the Dec 2021 uptrend near \$420. The leading indicator is near an extreme low level suggesting the downside may be near. This means, the indicator suggests LMT's Dec 2021 uptrend is strong support. If LMT continues to hold, it will likely resume its bullish upmove. Although industrial companies as a whole remain vulnerable, defense industrials could remain strong giving ongoing and possibly growing geo-political tensions surrounding Russia and global need to increase defense spending. Keep your positions. Buy more on continued weakness below \$430.



Our tech exposure continues to suffer the most, falling further this week. Exposure overall remains low within the bigger context and after sustaining the worst of the fall, we'll continue holding for longer. Remember current positions are remanent after selling most of our stock positions last year. We continue to hold as a way to keep some exposure to growth companies.



Shopify (SHOP), PayPal (PYPL) and Coinbase (COIN) all fell to new lows with leading indicators showing more weakness is likely moving forward. The downside may not be completely over just yet. Although weakness is near an extreme after a consistent decline since Nov. Continue to keep your positions and ride through weakness. It is likely to see other sectors of the market weaken even more than tech as they catch up.



Airbnb (ABNB) has held the strongest of our tech companies. Although it is showing signs of weakness below the Nov downtrend as well. It hasn't been able to overcome the resistance and the leading indicator below, although bearish, still looks ready for more downside. This means ABNB could now fall to test the May lows near \$135. Keep your positions for now and ride through some weakness.

Good luck and good trading,



Omar Ayales
Chief Strategist/GCRU
www.goldchartsrus.net

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KEY PRICES			
Name/Symbol	Apr 26,22 Price	Change	Apr 19,22 Price
Gold (GCM22)	1904.10	-54.90	1959.00
Silver (SIK22)	23.54	-1.85	25.39
HUI (HUI)	282.91	-38.77	321.68
Copper (HGK22)	4.46	-0.28	4.74
Crude Oil (CLK22)	101.70	-0.35	102.05
S&P500	4175.20	-287.01	4462.21
U.S.Dollar (DXM22)	102.32	1.35	100.96
30 Year T-Bond (ZBM22)	142.44	2.97	139.47
10 Year T-Note Yield	2.772	-0.141	2.913
13-week Treasury Bill	0.833	0.000	0.833

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 (42%)						
GOLD (GCM22)	Overweight. Broke below bullish support at \$1900 showing signs of weakness. Could now fall back to the \$1825 level intermediate support. If gold holds, it could then rise further, but, if it breaks below, it could then fall back to deeper support near \$1725. Keep your positions for now but be ready to sell half on a break below \$1825.	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.	1904.10	2dc below \$1825 (adj)	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.	15.02	2dc below \$11.20	-
SILVER (SIK22)	Overweight. Broke below bullish support at \$24.50 opening the door to a continued decline, to possibly its deeper support near \$22. Keep your positions for now, but sell half if \$22 is clearly broken.	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). AVG position: \$23.30.	23.544	2dc below \$22	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). AVG:\$ 8.12	8.21	2dc below \$5.25	-
AEM	Holding full position. Broke below rising wedge pattern at \$64, and approaching the \$55 support level. We'll wait for weakness to develop further before committing to buy new positions.	H	\$49 (Feb-9-22). Sold some at \$61.50 (Mar-17-22) for 26% gain! \$49.	56.03	2dc below \$45	\$80
NG	Out after selling the rest of our positions for a loss. It seems we sold right on time as NG has collapsed an additional 10% since, now testing the \$6+ level. Stay out for now.	O	Bot: \$8.30 (Jul-15-20), \$8.70 (Jul-22-20), \$8.99 (Aug-7-20). Sold half at \$12 for 40% gain (Sept 18-2020). Bot: \$10 (Jan-6-21), \$9 (Mar-17-21), \$7.96 (Jun-30-21). Sold some of the excess for 16% loss. Sold more excess for 15% loss. Sold the rest at a 13% loss. Average total position was break even.	6.73	2 dc below \$6.50	ST: \$12; MT: \$20
BRC.V BKRRF. OTC	Holding full position. Sell at mkt to protect a 30%+ gain. BRC has been among our best performers yet, including holding up stronger than most during the current decline. However, it's likely that BRC will fall with continued weakness, and it could fall to the Jan 2021 uptrend near CA\$0.85 (BKRRF: \$0.65). I'll be looking to buy again at the lower levels.	S	\$1.10 (Sept, 21- 20), \$0.65 (Dec-16-20), \$0.92 (May-19-21). Sold excess at \$1.13 for 27% gain (Jun-9-21); Bot \$0.92 (Jun-28-21). Sold excess at \$1.05 for 15% gain (Nov-24-21). Bot \$0.80 (Dec-1-21). Sold excess at \$1.26 for 43% gain (Mar-24-22). AVG: \$0.88 (BKRRF: \$0.68).	1.19	2dc below CA\$0.80 (BKRRF: US\$.60)	ST: CA\$1.25 (reached) (BKRRF : US\$1.0)
EQX	Overweight. Collapsed after failing to surpass resistance at \$9, just below the Jun 2021 highs. It then broke the Jan uptrend showing continued weakness. More weakness is now likely if \$7 is clearly broken. Keep your positions for now.	H	\$10.20 (Dec-22-20), \$10.80 (Jan-6-21), \$9.20 (Feb-17-21). Sold excess for a 20% loss (Mar-31-21). Bot: \$7.40 (Oct-29-21). AVG: \$9.30.	7.06	2dc below \$6	ST: \$14, MT: \$20
FSM	Holding a small position. Sell at mkt. FSM is breaking below the Dec uptrend showing weakness. It's testing our support level. Overall we were looking for a quick rebound gain with FSM when we bought in Dec. I'll sell and stay out for now, wait for weakness to develop further.	S	\$3.85 (Dec-22-21).	3.47	2dc below \$3.60	ST: \$5.50
HL	Overweight. Broke below the Jan uptrend near \$6 showing weakness. HL is now half way to reaching deeper support at the Dec/Jan lows near \$4.75, our stop. Keep your positions, ride through weakness.	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), AVG: \$6.15.	5.34	2dc below \$4.75	ST: \$9.50 & MT: \$12
OR	Holding a full position. OR failed to rise above resistance at the Jun downtrend near \$14.50 and it's now falling below the Jan uptrend at \$13 showing more downside is likely. OR has strong support at \$11, and it could get tested during a 'D' decline. Keep your positions; ride through weakness.	H	Bot: \$13.60 (Jul-8-21), \$13.30 (Jul-12-21). AVG: \$13.45.	12.50	2dc below \$11.	\$16 & \$20.
HMY	Holding a full position. Collapsed after failing to surpass the Mar downtrend near \$5. It's approaching a key support level near \$3.50. I'll be looking to buy again below \$3.85.	H	\$3.90 (Jul-7-21), \$3.75 (Nov-10-21). Sold half for 35% gain (Mar-2022) AVG: \$3.85.	4.07	2dc below \$3.50	\$5.25 (reached!) & \$7.50.

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
CURRENCY - CASH (25%)						
U.S. DOLLAR (DXM22)	The U.S. dollar index has been a top performer. It's now reaching 102 and it has been putting pressure on most other global currencies. Keep in mind the dollar is approaching a key resistance at 103 (2017 & 2020 highs). Will the dollar index rise above resistance into a new high? Or will the dollar resist at the high area and pull back? Will the Fed allow the dollar to get more expensive? We continue to hold a strong position in U.S. dollars, waiting for weakness to develop in other markets to take advantage of great opportunities.	H	-	102.32	-	-
INDUSTRIAL METALS AND ENERGY (20%)						
IVN.TO IVPAF.OT C	Holding small position. Failed to keep upside momentum going and could now be ready to test critical support at the Oct 2020 uptrend near \$9.60. Keep your positions for now and as long as IVN holds above the critical uptrend. I'll buy more once critical support is confirmed.	H	\$9.90 (Nov-17-21). Sold at \$12.05 (Jan-18-22) for 21% gain. \$10.50 (Mar-16-22).	9.82	2dc below \$9.50 (adj) (ATUSF: \$7.50).	\$13 (ATUSF: \$10.50).
NXE	Holding a full position. NXE failed to surpass the 2021 highs at \$6.50 showing weakness. A decline followed to the Jan uptrend near \$5. Keep in mind NXE's longer term support is at \$4. Keep your positions and be ready to buy some on weakness below \$4.75.	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). AVG: \$4.20.	4.99	2dc below \$4.	ST: \$7 & MT: \$10.
URC.V	Overweight. Momentum losing steam as URC was unable to break above from the Nov 2021 downtrend. It's now approaching a key support level near \$4. 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). AVG: CA\$4.50.	4.45	2dc below \$3.50 (UROY: \$2.70).	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT \$8).
URG	Overweight. Resisted at Nov 2021 downtrend. It's now reaching a ST support at \$1.40. A break below could push URG to deeper support at \$1. The decline seems to be approaching maturity. Keep your positions. Ride through some weakness.	H	Bot: \$1.90 (Nov-10-21), \$1.45 (Nov-30-21), \$1.30 (Dec-22-21). AVG: \$1.55.	1.37	2dc below \$1	ST \$2.10; MT: \$2.60
ALS.TO	Holding a full position. Broke below Jan uptrend showing weakness. Could now fall to the lower side of upchannel below \$19. Keep your positions. Be ready to buy more below \$19.	H	\$16.75 (Jun-28-21), \$16 (Aug-18-21), \$16.15 (Oct-18-21). Sold half at \$21 to protect 30% gain. AVG: CA\$16.30.	20.85	2dc below \$16.50 (ATUSF: \$14)	\$30 (ATUSF: \$28).
MELT UP RISE PORTFOLIO (13%)						
SHOP	Overweight. Riding through weakness. Keep your positions.	H	Bot \$1400 (Dec-3-21), \$1340 (Jan-3-22), \$1075 (Jan-22). AVG: \$1270.	428.27	Keep during weakness.	ST: \$1800
LMT	Keeping small position. Continues to hold strong above the (adj) Feb uptrend near \$440. If it continues to hold, it could then rise to the top side of the channel near \$600, our profit target. Keep your positions.	H	\$415 (Mar-16-22).	446.22	2dc below \$400.	\$600
PYPL	Overweight. Fell further showing weakness. Keep your positions. Ride through weakness.	H	Bot: \$255 (Mar-4-21), \$225 (Mar-5-21); Sold half at \$300 for 25% gain (Jul-12-21). Bot: \$274 (Aug-26-21), \$205 (Nov-17-21). AVG: \$247.	83.70	Keep during weakness.	\$270, \$360 ST, \$400 MT.
UBT	Buy a full position at mkt. Buy more on a breakout above \$40.	O	Out.	149.13	2dc below \$35.	ST: 50; MT: 56
COIN	Overweight. Broke below Mar lows showing continued weakness. Keep your positions for now, ride through weakness.	H	\$295 (Apr-29-21), \$270 (Aug-10-21). Sold half at \$340 for 20% profit (Nov-2-21). Bot: \$290 (Dec-2-21), \$185 (Feb-2-22). AVG: \$255.	127.15	Hold during weakness	ST: \$340 & MT: \$450.
ABNB	Holding full position. Still unable to break resistance, & now falling back, looking ready to re-test support at \$135. Keep your positions, ride through weakness.	H	\$149 (Jun-16-21), \$139.50 (Jul-14-21). Sold half at \$170 for average 18% gain. Sold the rest at \$200 for average 38% gain. Bot: \$182 (Nov-23-21), \$170 (Dec-1-21), \$152.50 (Feb-2-22). AVG: \$168.	153.04	2dc below \$130	\$220 & \$250
SDS	Out. Buy some at mkt and more below \$40. Put stop at Dec uptrend near \$37.	O	Out.	43.76	2dc below \$37	ST: \$50; MT: \$58
ED	Out. Buy some below \$90 and more below \$85. Put stops below the Feb uptrend near \$78.	O	Out.	95.16	2dc below \$78	-

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

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