



# THE BLOODBATH CONTINUES

## MANY STOPS ARE GETTING TRIGGERED...

### DON'T SELL INTO FEAR!

**T**he carnage continues. Weakness fueling declines across all asset classes is ongoing. It's as if the market has already discounted all the positives and the only direction for it now is down.

The decline is broad based and it's only a handful of assets that are holding strong. The slowing growth narrative continues to gain steam and solid safe havens are hard to come by.

One of the places we've been hiding has been in cash, particularly in U.S. dollars. For the better part of the past year, we've been warning of a stronger dollar given the stronger recovery it's had post Covid-19.

The dollar turned hotter earlier this year, in 2022, after it broke above its 40 month moving MA, a long term key trend identifier. The breakout showed strength and its strong base fueled the dollar's upside since. The dollar has broken above the 2017 and 2020 highs. It's holding steady above the break out level and it's flirting with the 104 handle.

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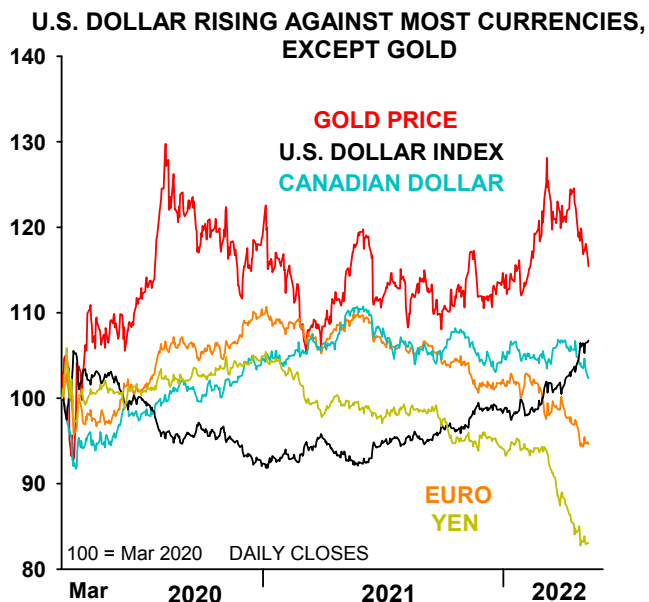
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**"When in May, sell and go away..."**  
**- Old Wall Street axiom**

And most importantly, its impact on global currencies and markets is clearly noticeable.

My first chart today shows the U.S. dollar index, the Yen, the Euro, the Canadian dollar and the gold price, indexed to 100 since the depth of the Covid-19 lockdowns. Back then, you'll remember the dollar peaked and then went on a steady decline that lasted into 2021. The dollar then bottomed and has been rising for the past year.

Notice the reaction of other currencies, including gold when the dollar's rise started to heat up. Everything declined, some more than others. The only currency that remains stronger than the dollar is gold.



Consider exposure to the U.S. dollar and gold (ex silver and miners) add up to over 35%+ of our total portfolio.

Consider slower growth prospects not only put downside pressure on U.S. equities, it also puts downside pressure on resources and energy, which in turn put downside pressure on interest rates.

As we've shown recently, interest rates, particularly at the long end are seemingly over-extended for now and could be pulling back in the foreseeable future.

Notice this next chart below. It shows the S&P 500, crude oil and the U.S. 10 year yield, all since 2016. They each have their own leading indicator identifying the mega trend.

You can see how the three have moved together. More recently, and since the Mar 2020 low from the Covid-19 lockdowns, all three rose with strength, well above their moving averages.

The recent break down in the S&P 500 is opening the door to further declines. The decline in crude oil is just starting and the 10 year yield is approaching a resistance of its own. Notice all three moving together, led by the S&P 500.

We just shorted the S&P 500 and the gains are already adding up... we could be buying more positions soon.

U.S. treasuries could start getting attractive, particularly at current yields/valuation. We have exposure with UBT, the Proshares Ultra 20+ yr Treasury, an ETF that tracks treasuries by a factor of 2.

A rebound in treasuries seems ready. Be sure you start picking up some positions to benefit from it catch up rise. Also keep your short position against the S&P 500 until a stronger sign of bottom in the S&P 500 emerges.

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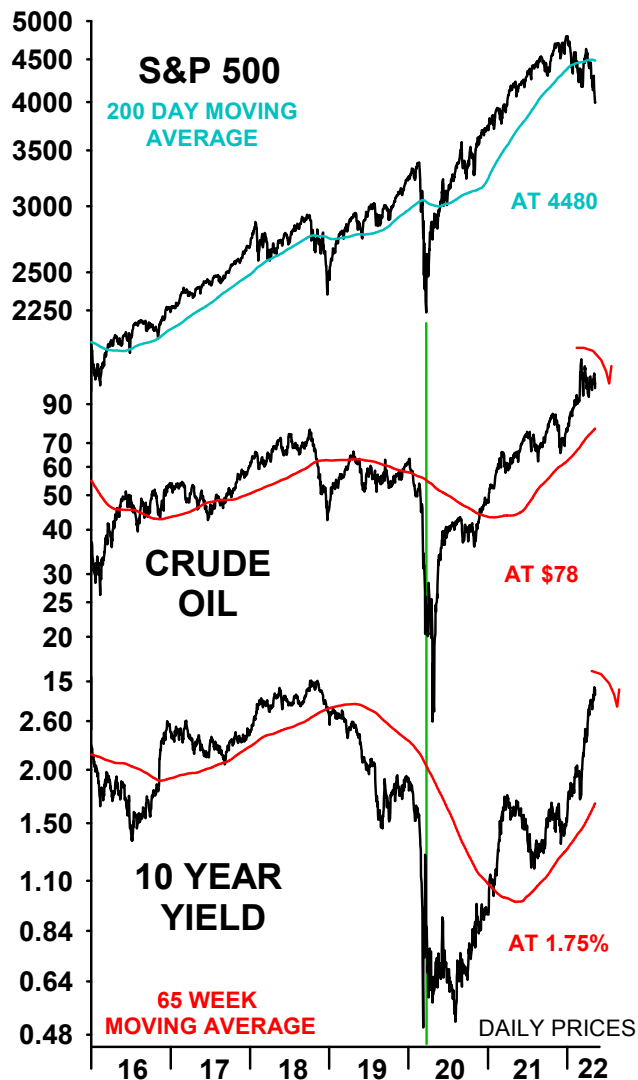
It's gut wrenching to watch declines develop, but they are a normal part of trading and investing. There are times, particularly when volatility is high and price movement is erratic, that you must pick and keep solid positions, with strong fundamentals, with manageable debt levels that generate cash.

There are times when owning the company is better than holding only cash. All cash portfolios are risky, just like too much of anything can be hurtful.

There are times when having increased cash balances is good but only to take advantage of weakness to increase exposure to our best performers at a discount.

Be patient, let weakness develop Don't cave into fear; trust your picks. Keep cash balances that make you feel comfortable and let you sleep at night.

## S&P 500 LEADING THE DECLINE?

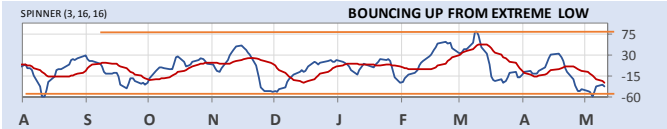


## OPEN POSITIONS

### PRECIOUS METALS: 'D' Decline Pressure

Gold's 'D' decline remains underway. Downside pressure is strong below the steeper April downtrend near \$1875. The leading indicator is bearish at an extreme low level, below the zero line. The indicator tells us more weakness ST is likely, but it's also saying weakness is

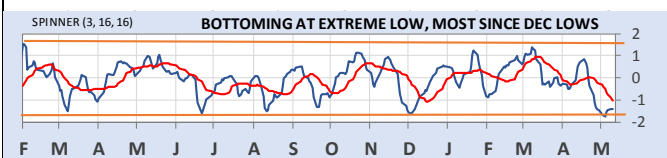
**GOLD JUN 2022 (GCM22)**  
05/10/22 CLOSE = 1841



reaching an extreme and a bounce up is likely. Notice gold is forming a bullish downside wedge pattern with resistance at the \$1875. This means, gold must break above \$1875 and stay above it to open the door for a rise to the April highs near \$2000.

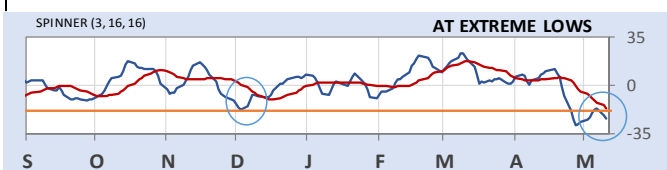
Overall gold continues to hold up very well, and stronger than most assets. It's a great place to be during global weakness and uncertainty. Keep your positions for now. Wait for gold to confirm support above Aug uptrend before buying more.

**SILVER JUL 2022 (SIN22)**  
05/10/22 CLOSE = 21.424



Silver is testing support at the Sept low near \$21.50, just as its leading indicator tries to bottom at an extreme low level showing weakness. The chart is bearish, showing silver has collapsed to lows last seen in Dec 2021. I'm adjusting the stop to 2dc below \$21.50, the Sept 2021 lows. On the upside, the leading indicator could be telling us weakness has reached an extreme and it could now bounce up allowing silver to rise to possibly the Feb downtrend near \$26. On the downside a clear break below \$21.50 could push silver down further, initially to \$19, but even lower.

**GOLD BUGS INDEX (HUI)**  
05/10/22 CLOSE = 254.6



I'm keeping a close eye on price action on precious metals. The decline could have reached an extreme, but I'll continue to wait before committing more towards silver.

The HUI Index broke below the Jan uptrend at 260, showing continued weakness, as suggested last week. The HUI Index could now reach the Sept uptrend near 250. Notice the leading indicator below is bouncing from an extreme low level suggesting HUI is approaching support. If HUI holds above the

deeper uptrend, it could then rebound back to the 300 level, or higher. We've been selling positions since March and will continue to hold on to the rest of our positions for now. As soon as strong signs of support start to emerge, I'll consider increasing exposure.

As stated last week, I would only sell more precious metals if gold, silver and the HUI Index break and stay below their intermediate support levels at \$1825, \$21.50 and 240, respectively. Precious metals, meaning gold, silver and the miners, currently represent nearly a third of our total portfolio. Nearly half is in gold and silver, with the rest in high quality gold miners.



Agnico Eagle Mines (AEM) failed to sustain momentum on a recent rebound high near \$60. AEM is now breaking below the Jan 2022 uptrend showing increasing weakness. The leading indicator is bearish, resisting below the zero line. A continued decline to \$50 is now likely. Keep your positions and get ready to buy more at lower levels. Consider AEM recently reported solid earnings for Q1-22, beating expectations. AEM ended the quarter looking very healthy with over a billion dollars in cash. Keep your positions. I'll be looking to buy more after the decline starts showing signs of a bottom.

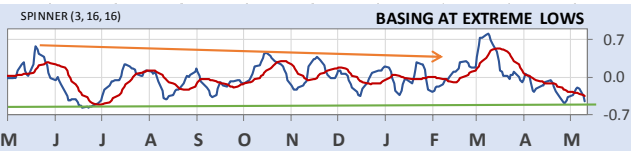
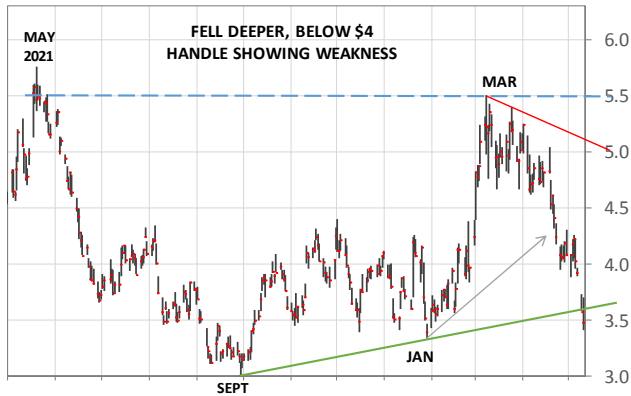


Osisko Gold Royalties (OR) broke below the Jan uptrend showing signs of continued weakness. OR is approaching deeper support near \$11 just as its leading indicator below bottoms near an extreme low showing weakness. If OR now holds above \$11, it'll show backbone strength that could become a solid base for the next move upward. Keep your positions for now.

Harmony Gold Mining (HMY) broke below the \$4 handle and it's now testing the Sept uptrend & support near \$3.50. the leading indicator is bearish, near an extreme as it

### HARMONY GOLD MINING COMPANY LIMITED (HMY)

05/10/22 CLOSE = 3.48



### HECLA MINING COMPANY (HL)

05/10/22 CLOSE = 4.36



### EQUINOX GOLD CORP. (EQX)

05/10/22 CLOSE = 5.6



continues to look for a bottom. HMY is breaking our stop, but continue to hold on to your positions for now and wait for weakness to hollow out before buying new positions.

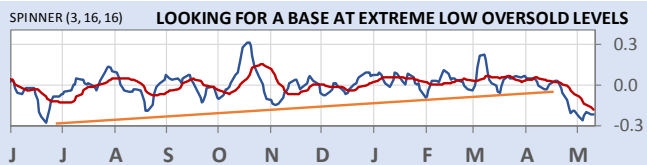
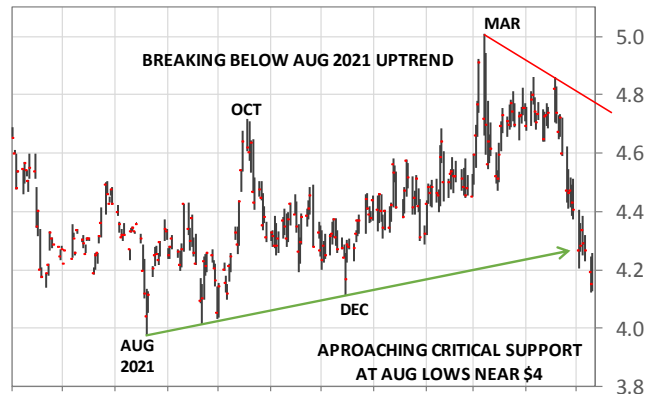
Hecla Mining Company (HL) fell further, breaking below the \$5 handle and testing the Dec low level at \$4.50. The leading indicator is at an extreme low level showing weakness with more downside likely. The indicator is also showing that momentum is pretty bearish and could be bottoming soon. We'll continue to hold on to our positions and buy more when HL shows stronger support at the Dec low level. A break below this level could push HL even lower.

Equinox Gold Corp (EQX) collapsed, breaking below the Jan uptrend & support level at \$7, reaching the Jan lows at \$5.50. If EQX now breaks these lows, the bearish decline could extend further. The leading indicator dropped to unseen levels in over a year showing weakness remains. However, the decline has been so harsh that a rebound or some consolidation is now likely. I'll continue to keep my positions and ride through weakness. We'll consider buying more when signs of a bottom emerge.

### RESOURCES: On the decline... Buy select one

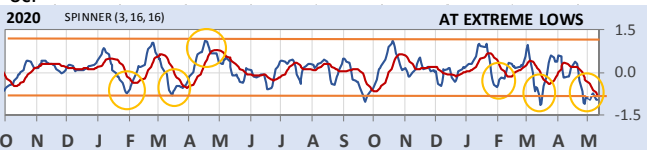
Resources across the board pulled back further. Copper broke below the Aug 2021 uptrend at \$4.30, reaching the Dec lows showing weakness. Concerns over growth worldwide are starting to weigh heavy. Consider copper is now approaching the Aug 2021 lows at \$4, a critical ST-MT support level,

**COPPER JUL 2022 (HGN22)**  
**05/10/22 CLOSE = 4.1545**



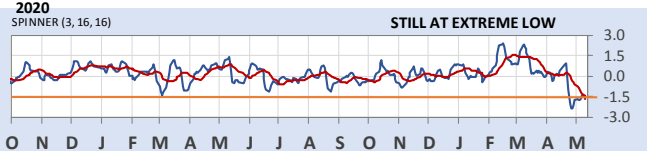
just as the leading indicator reaches an extreme oversold level. The indicator is bearish, suggesting weakness, but it's also telling us bearish sentiment may have peaked for now and a consolidation phase could now begin. If copper can stay above \$4, it'll show continued upside potential. But a break below this level could be the start of even a deeper decline.

**IVANHOE MINES LTD. (IVN.TO)**  
**05/10/22 CLOSE = 9.29**



Ivanhoe Mines (IVN.TO & IVPAF.OTC) broke below the Oct 2020 uptrend at \$10 showing weakness. Its leading indicator remains at an extreme low level suggesting IVN is oversold. IVN's next support level is at the Sept 2021 lows near \$8. We've been waiting for weakness to buy. We're nearing that area even though our stop is being triggered. I'll continue to hold on to my positions and wait for weakness to hollow out before buying new positions.

**ALTIUS MINERALS CORPORATION (ALS.TO)**  
**05/10/22 CLOSE = 19.52**



Altius Minerals (ALS.TO & ATUSF.OTC) continued to decline after the break below its rising wedge pattern. It's approaching the Oct 2020 uptrend, just as the leading indicator looks for a bottom at an extreme low level. ALS is looking very strong above \$17 and if it holds above it after weakness, it could then rise to the top side of the channel near \$27. Buy new positions below \$19.

Energy has held up stronger than most resources. Crude oil also pulled back with most assets this week, but it remains above the Dec uptrend, above \$98. The leading indicator below continues to rise, holding above the zero and red lines, suggesting momentum is still building. If crude oil holds above the Dec uptrend, it could then rise to the top side of the Dec up channel near \$130. We continue to have

**LIGHT CRUDE OIL JUN 2022 (CLM22)**  
**05/10/22 CLOSE = 99.76**



exposure to energy through uranium producers. Uranium producers account for the biggest share of the RESOURCES & ENERGY section of our portfolio.

Uranium Shares declined sharply, to lower support levels. Weakness seems overdone and current prices are looking very attractive. The decline on the uranium producers we follow has averaged 45% since the Nov highs. We've been building up exposure to uranium and decided to keep most of our positions during current weakness, with the commitment to buying more once we see weakness bottom out. Yesterday's price action is showing a sign strong support. I'll wait for a stronger confirmation before adding to my positions.

**NEXGEN ENERGY LTD. (NXE)**  
**05/10/22 CLOSE = 4.0201**



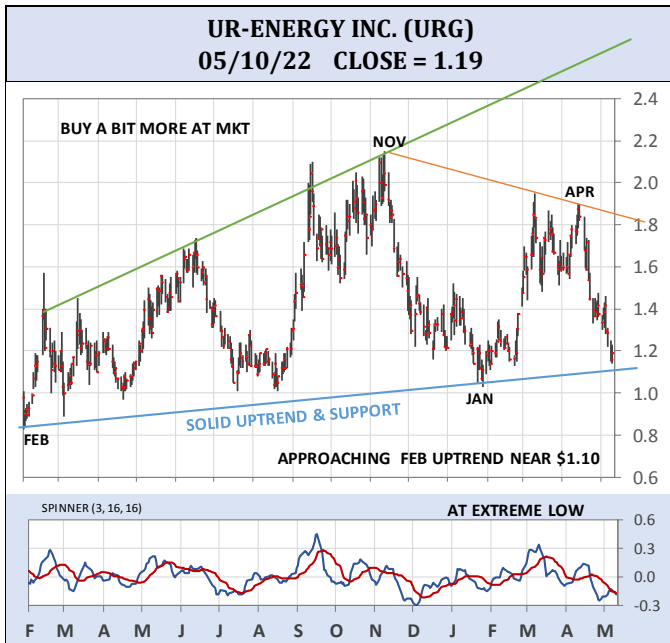
NexGen Energy (NXE) fell further, now testing the Mar 2020 uptrend and support level at \$4. NXE pierced below the support, but is quickly jumping back above it showing backbone strength. The leading indicator below is at an extreme low showing weakness, but also suggesting the downside may be limited ST. A rebound might even be likely, possibly to the Nov highs. Keep your positions. Buy more at mkt. Ideally below \$4.

**URANIUM ROYALTY CORP. (URC.V)**  
**05/10/22 CLOSE = 3.71**



Uranium Royalty Corp (URC.V & UROY.OTC) is dipping below \$4 showing weakness, but it's also rebounding quickly, showing deeper support and backbone strength. If URC breaks back above \$4, it could then continue its rise to the Nov downtrend initially, near \$6. Consider buying more below \$3.90.





UR Energy Inc (URG) also fell to key support at the Feb 2021 uptrend near \$1.10. The leading indicator below is bouncing up from an extreme low level showing weakness. It's also showing weakness has reached an extreme low level and could soon reverse. Hold on to your positions, a rebound rise could be about to start. Buy a bit more at mkt.

Exposure to resources has dropped to 17% due to profit taking last quarter and also the recent decline in value. Our positions now are near rock bottom. It consists mainly on uranium producers which are within a secular

bull market given global energy consumption and future needs. I'll be taking advantage of weakness to buy more of our best positions and consider adding new ones too. But keep a close eye on price action. Volatility is likely to continue for a bit longer. Try to pick up positions on weakness.

### STOCKS: Slow Growth Drives the Narrative

Last week we shorted the S&P 500 for the first time since it started to decline, and it was due to the fact that it was showing growing technical weakness with bearish fundamentals. The purchase of SDS was timely and it has already risen by nearly 15% since we bought.

We're also looking to increase exposure to certain assets, rock solid equities, to offset weakness in tech positions.



As shown above, treasury yields are pulling back and are likely to continue pulling back as they unwind from its bullish rise to highs last seen since 2018. The decline in yields is giving U.S. treasuries a boost, which we recently purchased too, as part of our strategy to diversify our safe haven positions.

Proshares Ultrashort S&P 500 (SDS). We purchased some recently and just this week it took off after the S&P 500 showed renewed

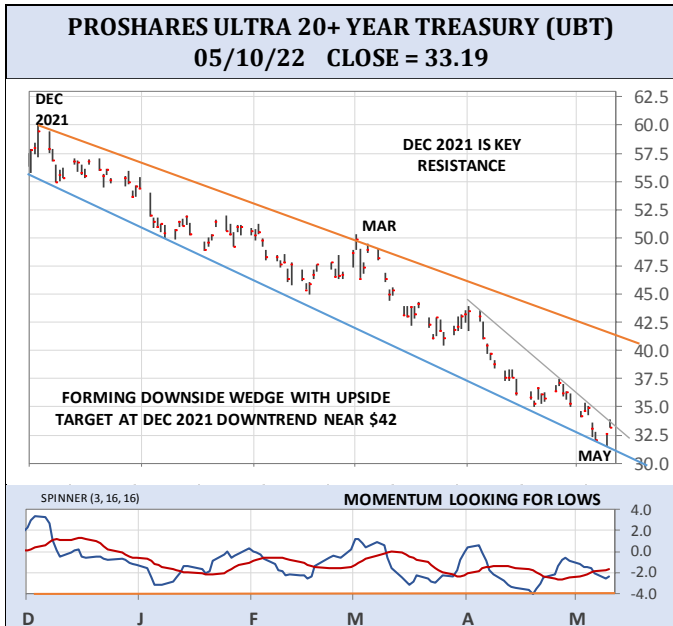


weakness. SDS is confirming the recent breakout and if it now breaks above \$50, it could reach the Mar 2021 highs near \$60. Consider SDS's uptrend near \$35 is deeper support. If this level is broken, it means the S&P 500 is likely confirming a renewed leg up rise. The leading indicator is bullish, with room to rise further. Keep your positions. Buy some more below \$45.

Lockheed Martin (LMT) has held strong during stock market turmoil. It continues to hold above the Dec 2021 uptrend. Given geo political tensions due to the Russian invasion of Ukraine, it is likely that a trend for bolstering defense spending has started. LMT produces some of the most sophisticated fighting machinery and are in high demand. LMT also offers a great dividend yield of nearly 4%. A safe haven of its own. On the chart, LMT is looking strong above the Dec 2021 uptrend near \$430. It hasn't shown much weakness with its leading indicator starting to jump up from the lower levels. Buy some more at market, ideally below \$440.



Consolidated Edison (ED) continues to hold strong. We're waiting for a dip below \$90 to secure a position. ED is one of the largest energy providers in the U.S., operating out of New York, City mainly. It's also one of the largest producers of renewable energy in the U.S. ED pays a dividend yield of 3.5% and it's a great buy place to hideout while the bloodbath continues. On the chart, ED is bullish above the Oct uptrend near \$87. The leading indicator below is rising from an extreme, approaching the zero line. Wait for a dip below \$90 to buy.





Proshares Ultra 20+ yr Treasury (UBT) fell further after we bought about 2 weeks ago. It's trading near the lows, up as interest rates start showing signs of an ST top. Moreover, if sentiment continues to shift towards safety, we could end up seeing investors flock to treasuries and lock in current rates in anticipation of an economic deceleration or outright recession. On the chart, the break above \$33 is a subtle bullish sign. The downtrend is a downside wedge with an upside target near \$40. This suggests, UBT (and treasuries) could bounce up to test the Dec 2021 downtrend, initially. Keep your positions.

The tech portion of our stock portfolio continues to melt down. Overall exposure to this segment is small within our portfolio and these companies all have a growing utility to society.

Shopify (SHOP) continues to decline. The decline has been so harsh that at this point it's best to keep our position. It's a small one, and as soon as stronger signs of a bottom emerge, we'll buy new positions. On the upside, SHOP must rise above \$450 to show a sign of renewed strength. Keep your positions.

PayPal (PYPL) is similar to SHOP in that it's a great company at a great price currently. Unloading would not make much sense. It's best to continue riding through weakness with a small position and waiting for weakness to hollow out before buying more. On the chart you can see Spinner uptrending, building a base. PYPL must rise above the Oct 2021 downtrend at \$100 to show signs of renewed strength. Keep your position during weakness.



KEY PRICES			
Name/Symbol	May 10,22 Price	Change	May 03,22 Price
Gold (GCM22)	1841.00	-29.60	1870.60
Silver (SIN22)	21.42	-1.24	22.67
HUI (HUI)	255.00	-28.46	283.46
Copper (HGK22)	4.15	-0.13	4.28
Crude Oil (CLM22)	99.76	-2.65	102.41
S&P500	4001.07	-174.41	4175.48
U.S.Dollar (DXM22)	103.94	0.45	103.50
30 Year T-Bond (ZBM22)	138.59	-1.41	140.00
10 Year T-Note Yield	2.993	0.033	2.960
13-week Treasury Bill	0.878	-0.017	0.895

Airbnb (ABNB) also took a turn for the worse, falling below the May uptrend near \$140 confirming weakness shown when it resisted at the Nov downtrend. Notice the leading indicator is at a low area, an extreme, showing weakness, but also sentiment is reaching an extreme. ABNB is another company with a great platform that is growing every day. Its concept is taking over a big chunk of today's travel and lodging destinations without having carrying much of an overhead. Its platform eliminates the middle man and gives property owners a window to advertise their product in a way that competes with bigger players in the market. Keep your positions, we'll wait for weakness to hollow out before buying new positions.

Coinbase (COIN) also fell further, together with bitcoin. It hit a new low, well below \$100, showing weakness is not over yet. As with some of the others, exposure at this point is so low, that it's not worth while taking the loss. I'll continue to keep it in the back burner, waiting for the market to turn.

Good luck and good trading,

Omar Ayales  
Chief Strategist/GCRU  
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A division of Aden Research

**TRADER SHEET**

Symbol	Trade Update &/or Current Position	Status B-Buy S-Sell O-Out H-Hold	Long or Short	Last Closing Price	Stops	Targets
<b>PRECIOUS METALS PORTFOLIO (35%)</b>						
<b>GOLD (GCM22)</b>	Overweight. Holding strong above \$1825. If gold now rises above \$1875, it could then spring up to its next resistance near \$2000. On the contrary, if gold breaks below \$1825, it could extend its decline, initially to the \$1700 level. Keep your positions.	H	\$1900 (Sept-21-20), \$1880 (Dec-23-20); \$1775 (Feb-17-21), \$1865 (May-25-21). Sold some at \$1900 for small gain. Bot: \$1795 (Jul-8-21) AVG: \$1840.	<b>1841.00</b>	2dc below \$1825	ST: \$2100 & MT: \$3000
<b>PHYS</b>	Alternative to trading gold in commodity markets.	H	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), \$14.90 (May-25-21), Sold some at \$15.20 for small gain. Bot \$14.25 (Jul-8-21) AVG: \$14.80.	<b>14.40</b>	2dc below \$11.20	-
<b>SILVER (SIN22)</b>	Overweight. Testing low and key support level near \$21.50. A clear break below this level could push silver down further, initially to \$19. Keep your positions for now. Monitoring weakness a bit more before buying new 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). AVG position: \$23.30.	<b>21.424</b>	2dc below \$21.50 (adj).	ST: \$30, MT: \$50
<b>PSLV</b>	Alternative to trading silver in commodity markets.	H	Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19), 4.65 (Mar-18-20) (AVG: 5.65). Sold half for 17% gain. Sold more at 9.50 for 70% gain (Aug-4-20). 8.20 (Sept-23-20), 8.87 (Dec-22-20). Sols some at \$8.75 (Mar-31-21) for average 14% gain. Bot 9.99 (May-21-21), 8.35 (Oct-29-21). AVG:\$ 8.12	<b>7.32</b>	2dc below \$5.25	-
<b>AEM</b>	Holding full position. Broke below the Jan 2022 uptrend showing weakness. Could now fall back to the Jan 2022 lows near \$45 if the \$50 level is broken first. We'll continue to watch weakness unfold before buying new positions.	H	\$49 (Feb-9-22). Sold some at \$61.50 (Mar-17-22) for 26% gain! \$49.	<b>53.48</b>	2dc below \$45	\$80
<b>EQX</b>	Overweight. Broke below the Jan uptrend, falling below \$6 support level, approaching the Jan lows near \$5.50. Leading indicator is at an extreme low showing weakness, but also showing that the decline may be near its end. Keep your positions through some weakness. We'll be looking to buy more when stronger signs of a bottom emerge.	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.	<b>5.60</b>	2dc below \$5.50 (adj).	ST: \$14, MT: \$20
<b>HL</b>	Overweight. Broke below the \$5 handle, now testing the Dec lows near \$4.50. Adjust stops. Hold on through weakness. We'll be looking to buy more if the Dec low & support level is confirmed.	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.	<b>4.36</b>	2dc below \$4.50 (adj)	ST: \$9.50 & MT: \$12
<b>OR</b>	Holding a full position. Broke below the Jan uptrend at \$12 showing weakness. OR is now approaching critical support near \$11. Keep your positions during some weakness.	H	Bot: \$13.60 (Jul-8-21), \$13.30 (Jul-12-21). AVG: \$13.45.	<b>11.29</b>	2dc below \$11.	\$16 & \$20.
<b>HMY</b>	Holding a full position. Broke below the \$4 handle and now at the Sept uptrend near \$3.50. Looking vulnerable but leading indicator is also bottoming at an extreme suggesting the worst may be over soon. Keep your positions. We'll be looking to buy again on stronger signs of a bottom.	H	\$3.90 (Jul-7-21), \$3.75 (Nov-10-21). Sold half for 35% gain (Mar-2022) AVG: \$3.85.	<b>3.48</b>	2dc below \$3.50	\$5.25 (reached!) & \$7.50.
<b>CURRENCY - CASH (29%)</b>						
<b>U.S. DOLLAR (DXM22)</b>	The U.S. dollar index continues to rise with strength. It reached yet another new high for the move as it pierced the 104 handle. A clear break above this level would show renewed strength and a continued upmove would then be likely. The U.S. dollar remains the strongest currency out there. A safe haven staple. However, the longer term indicators are already showing the dollar is approaching overbought levels and it could soon pull back or correct. Watch for a break below 103 initially, then 100 and 97. All key ST-MT support levels. We continue to hold on to a big cash pile, waiting for opportunities to develop.	H	-	<b>103.94</b>	-	-

## TRADER SHEET CONTINUED

Symbol	Trade Update &/or Current Position	Status B-Buy S-Sell O-Out H-Hold	Long or Short	Last Closing Price	Stops	Targets
<b>INDUSTRIAL METALS AND ENERGY (19%)</b>						
<b>IVN.TO IVPAF.OT C</b>	Holding small position. Breaking below Oct 2020 uptrend & support level showing weakness. IVN could now fall to the Sept 2021 lows near \$8. Consider selling on a bounce up above \$10. Otherwise, ride through weakness and buy again at lower support.	H, B	\$9.90 (Nov-17-21). Sold at \$12.05 (Jan-18-22) for 21% gain. \$10.50 (Mar-16-22).	<b>9.29</b>	2dc below \$9.50 (ATUSF: \$7.50).	\$13 (ATUSF: \$10.50).
<b>NXE</b>	Holding a full position. Testing Mar 2020 uptrend and support level at \$4. If NXE jumps back up and stays above \$4, it could then develop a continued upside. If it closes & stays below \$4, we could see more weakness ST-MT. Buy some at mkt, ideally below \$4.	H, B	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.	<b>4.02</b>	2dc below \$4.	ST: \$7 & MT: \$10.
<b>URC.V</b>	Overweight. Broke below \$4 and tested key deeper support level near \$3.50. It's now also rebounding. If URC holds, it could then resume its upward path since Mar 2021. Keep your positions. Buy on weakness, ideally below \$3.90.	B	\$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.	<b>3.71</b>	2dc below \$3.50 (UROY: \$2.70).	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT \$8).
<b>URG</b>	Overweight. Approaching key support level at Feb uptrend near \$1.10. If URG holds, it could then resume its rise, initially to the \$1.80 level. Keep your positions. Buy a bit more at mkt.	B	Bot: \$1.90 (Nov-10-21), \$1.45 (Nov-30-21), \$1.30 (Dec-22-21). AVG: \$1.55.	<b>1.19</b>	2dc below \$1	ST \$2.10; MT: \$2.60
<b>ALS.TO</b>	Holding a full position. Fell to new low for the move. Could still fall below \$20 and reach the Oct 2020 uptrend near \$17. Keep your positions. Buy more below \$19.	H, B	\$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.	<b>19.52</b>	2dc below \$16.50 (ATUSF: \$14)	\$30 (ATUSF: \$28).
<b>MELT UP RISE PORTFOLIO (17%)</b>						
<b>SHOP</b>	Reduced from overweight on stock valuation. Fell to new lows. We'll continue to keep our positions and wait for weakness to pay out. SHOP must rise above \$450 to show signs of renewed strength. Keep current exposure during weakness.	H	Bot \$1400 (Dec-3-21), \$1340 (Jan-3-22), \$1075 (Jan-22). AVG: \$1270.	<b>335.00</b>	Keep during weakness.	ST: \$1800
<b>LMT</b>	Holding small position. Continues to build a base above the Dec 2021 uptrend near \$430. LMT is trading like a safe haven and a great place to hide during broader weakness. Keep your positions. Consider buying a bit more at mkt, below \$440.	B	\$415 (Mar-16-22).	<b>439.05</b>	2dc below \$400.	\$600
<b>PYPL</b>	Reduced position due to valuation decline. PYPL is at a new low for the move, showing weakness. At this point its best to ride through with our small position and wait for weakness to hollow out before buying new positions. Keep your positions.	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.	<b>78.75</b>	Keep during weakness.	\$270, \$360 ST, \$400 MT.
<b>UBT</b>	Holding a full position. Breaking above downside wedge pattern with upside target near \$40. Keep your positions for now.	H	36.50 (Apr-27-22).	<b>149.13</b>	Holding.	ST: 42; MT: 50
<b>COIN</b>	Holding small position after adjusting for current value. COIN fell further, below the \$100 level showing extreme weakness. The decline in bitcoin is dragging COIN down. Bitcoin is reaching a key support near \$30,000. We'll continue to monitor 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.	<b>72.99</b>	Hold during weakness	ST: \$340 & MT: \$450.
<b>ABNB</b>	Holding full position. Fell to new lows for the move since resisting at the Nov downtrend in early April. It's now reached the bottom of Nov downchannel, while the indicator hit a new extreme low. Keep your positions. Low may finally be near.	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.	<b>116.13</b>	2dc below \$130	\$220 & \$250
<b>SDS</b>	Holding a small position. Confirming breakout rise by breaking clearly above \$45. If SDS now holds above \$40, it could rise to the Mar 2021 highs near \$60 ST. If SDS breaks below \$40, it could then fall to its next support at the Dec uptrend near \$37. Keep your positions for now. Buy some more below \$45.	H, B	42.60 (Apr-27-22).	<b>46.85</b>	2dc below \$37	ST: \$50; MT: \$58
<b>ED</b>	Out. Still waiting for ED to fall further before buying.	O	Out.	<b>92.65</b>	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](mailto:oayales@adenforecast.com).

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

**Spinner:** Spinner is an in-house momentum indicator (not always shown on charts). Momentum indicators use the rate of change in price to determine predominant energy flows. Spinner trading signals are generated when the faster timing line crosses above or below the slower confirming line. Upside crosses in the lower range of positive territory offer the most reliable signals for longs; downside crosses in the top range of negative territory for shorts. Avoid trading against the timing line, i.e., buying/selling if the timing line is in corrective mode (against direction of trade) unless the confirming line is positioning for a new 'confirming cycle'. It's important to always be aware of location, direction & cycling phase of the confirming line. Spinner signals are more effective in trending mkts than in trading ranges where indicators such as Stochastic & Williams %R should be used.

ABBREVIATIONS	
	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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