



## KING DOLLAR RISES TO 20 YEAR HIGH RATES LOOK STRONG, BUT ALSO RIPE FOR A STRONGER PULL BACK RESOURCES & METALS SHOWING SIGNS OF STRENGTH

**S**trong economic data continued to point to a resilient U.S. economy, putting at ease concerns over higher inflation and the global economic growth outlook for now. Strength is fueling into the U.S. dollar index as it rose to yet a new high for the move near 105 earlier this week.

Rates at the longer end of the curve are bouncing up after a sharp pull back and are now approaching the 2018 highs. A breakout above that level could show renewed strength that could push long term rates higher, opening the door to even higher, long lasting inflation.

Leading indicators for yields on U.S. Treasuries, particularly at the long end of the curve are over-extended suggesting their upside could be limited.

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**“Inflation: When nobody has enough money because everybody has too much.”  
- Harold Coffin**

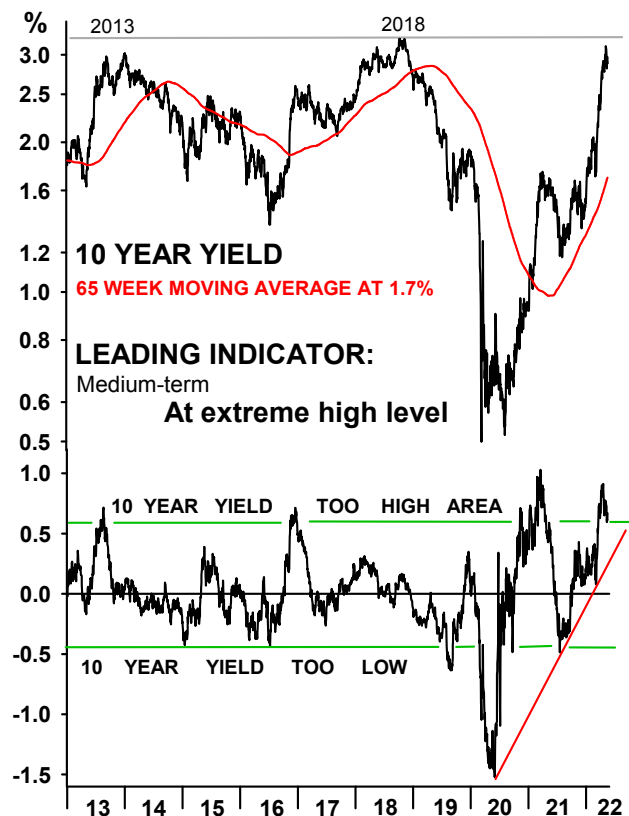
Interestingly, the U.S. dollar's rise seems over-extended too. It broke above the 2020-2017 highs earlier this week, reaching a nearly 20 year high. The rise has been very bullish, against global currencies, sucking lots of broader safe haven demand.

Moreover, the dollar and Treasury yields have been rising together since 2021, likely given the strength of the U.S. economic recovery post Covid relative to the rest of the world.

The rise in the dollar has been crippling for global currencies, but indicators suggest the rise could be peaking soon too. The dollar is very strong above 100, and any break below this level could do technical damage. The dollar's more intermediate support levels are at 97, the May 2021 uptrend and the lower 90s.

More recently, the rise in the dollar has put downside pressure on resources and precious metals. If the dollar now pulls back, it could open the door for a bounce up in precious metals and resources. A pull back to even 97 in the U.S. dollar index would stir markets and still keep the dollar in its bull market.

**AT LONG TERM RESISTANCE LEVEL**



However, arguments to derail the dollar's strength are weak and must be taken within context. However, different indicators are pointing towards a dollar pull back.

We're already seeing strength in energy markets and copper is brewing, showing signs of a bottom that could be the springboard for a continued cyclical upmove. Crude oil's rise above \$110 was very bullish as is copper's confirmation of support at the \$4 level, as you'll see below.

We recently increased holdings of resources, buying a bit more of almost everything we had

with the exception of Ivanhoe Mines (IVN & IVPAF). It's one of my favorites and as usual, it didn't fall as much as I would've wanted. I'm raising the buy order for under \$10 on IVN.TO, as you'll see below.

Also, stronger signs of a bottom are starting to emerge within precious metals. Gold and silver are testing their critical support levels at \$1820 and \$21.50, respectively, with the HUI being the only one of the three holding above an intermediate uptrend near 240. The decline is testing our patience. The noise is getting louder. But don't cave in. Hold on to your positions and avoid getting stopped out. A renewed bounce up is nearby.

Cash positions reached a high of about 30% and with recent purchases and new buy orders as you'll see below, cash could fall back to about half that. We'll continue to keep some fire power in case weakness extends further.



## OPEN POSITIONS

### PRECIOUS METALS: Vulnerable

Gold dipped below the Aug 2021 uptrend near \$1820 showing weakness. However, it's quickly bouncing up suggesting gold still has support at the Aug 2021 uptrend. Gold must now rise above \$1835 to show stronger signs of a bounce up that could push gold up to re-test the Mar downtrend near \$1950.

The leading indicator below is consolidating at an extreme low level showing weakness remains ST as gold's 'D' decline develops. It's also showing bearish sentiment is likely at an extreme low for now and a bounce up is now probable. Keep your positions and ride through weakness.

Silver dipped below critical support at \$21.50 showing continued weakness. However, it's bouncing back above the low area showing support at \$21.50 shouldn't yet be discarded. The leading indicator below is bearish, but near an extreme low level suggesting the worse might

be over for now and some uptime is now likely. If silver holds above the \$21.50 level, it could then bounce up stronger, possibly to the Feb downtrend near \$26. Keep your positions for now and during weakness.

The HUI Index fell further, together with gold and silver, but it's holding above its critical support at 240, the Sept uptrend. Coincidentally, the leading indicator below continues to search for a bottom at an extreme low level. The last time the indicator bottomed at such an extreme, a bullish 35% rise ensued. HUI must now rise back above 265 to show signs of a bounce up developing.



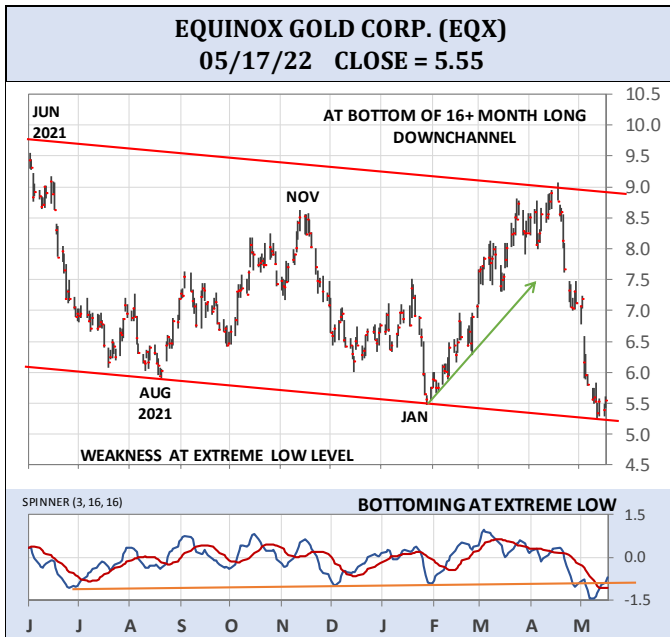
The decline the past month has been so dramatic, that a reasonable pull back is likely. We'll be looking to take advantage of the situation by increasing exposure to existing miners and maybe adding another one. It's hard to tell if any bounce up would be strong enough to rise out of the current 'D' decline, but it at least has ST profit potential.

Although gold and silver dipped below their support levels at \$1820 & \$21.50, respectively, both are bouncing up above those levels showing support remains. Moreover, the HUI Index is holding above its critical support at 240. Price action overall within precious metals is looking like an intermediate bottom is likely with a potential bounce up from current levels. It's yet to be seen if any bounce up that comes up is just a correction within the decline or deeper strength that could reverse current weakness.



Precious metals currently represent one third of our total portfolio. We'll be looking to increase exposure a bit to take advantage of the potentially upcoming rise. We'll be increasing total exposure to over 40% of the total portfolio.

Agnico Eagle Mines (AEM) is holding at the \$50 level after breaking below the Jan 2022 uptrend & support. The leading indicator below is



bouncing up from an extreme, but remains sluggish and unable to break above the red line suggesting some weakness remains. However, at current levels AEM is a bargain. Buy more on a dip below \$50. Keep your positions during weakness.

Equinox Gold Corp (EQX) is starting to consolidate its waterfall decline above \$5. The leading indicator is oversold at an extreme low level showing weakness. It's also bouncing up suggesting momentum could soon reverse course. If EQX continues to hold above current levels, it could then rise to the top side of the Jun 2021 down channel near \$9. Keep your positions for now.

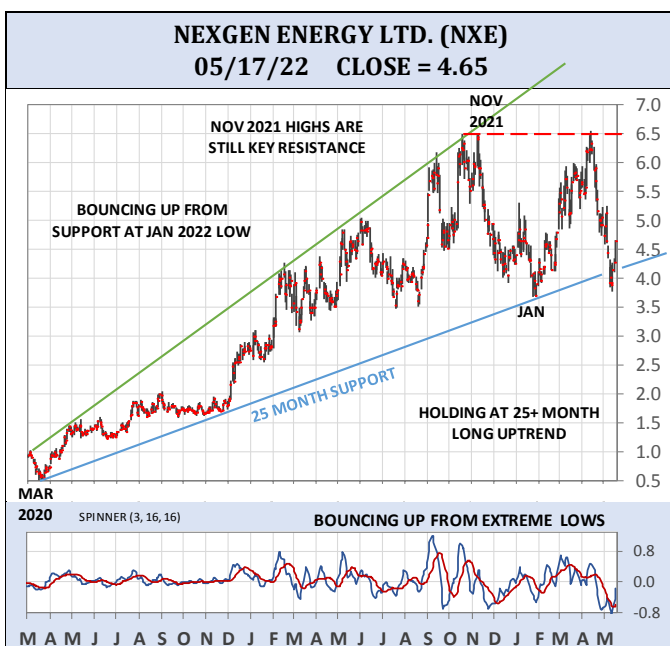
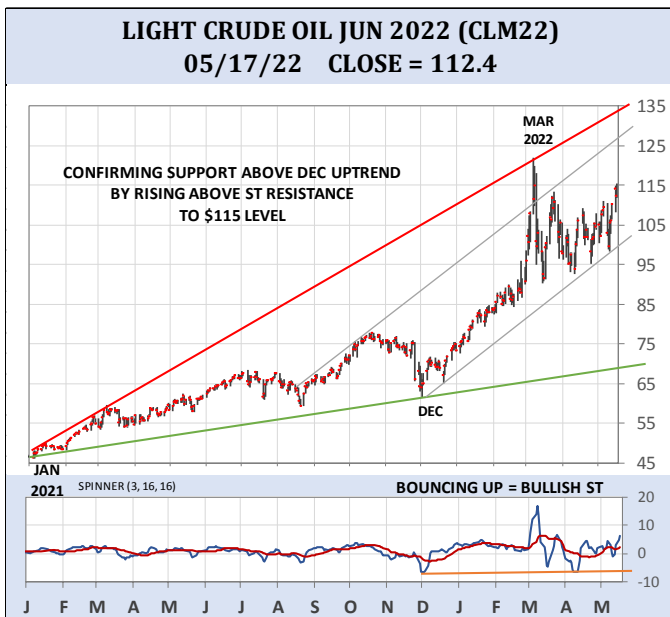


Osisko Gold Royalty (OR) also fell further after breaking below the Jan 2022 uptrend. OR is now testing deeper support at \$11. The leading indicator is bearish and it's looking like it could remain bearish ST. However, OR is at an extreme low level and could now pull back, or rebound to possibly \$13. Keep your positions during weakness.



Harmony Gold Mining (HMY) is showing strong signs of support at the Sept lows near \$3.20. The leading indicator below has been consolidating at a low area and it's looking ready to bounce up. HMY has been one of my favorites this year. Very exciting to watch. If HMY holds above \$3, it could rise to the Mar downtrend near \$5 or even higher. Buy more at mkt.

Hecla Mining (HL) dipped below the Jan lows, but it's quickly jumping back above support at extreme low levels. If HL now breaks back above \$5, it could rebound higher, to possibly \$7. The leading indicator below is on the rise, from an



extreme, showing strength. Take advantage of upside potential developing at extreme low prices.

**RESOURCES: Bouncing from Extreme**

The energy market stayed strong this past week, particularly crude oil as it rose above ST resistance re-confirming support at the Dec uptrend near \$97. The leading indicator is also rising showing strength. It's bullish and could rise further, suggesting crude oil could now extend its rise. The rise in crude is very bullish for energy overall, including our exposure to uranium producers. We bought more last week at what could be the lows for the next intermediate move.

NexGen Energy (NXE) dipped below \$4, allowing us to buy at lower levels. We are now back to overweight and waiting for weakness to consolidate. NXE remains bullish above \$4. Notice its leading indicator below basing at an extreme low level. The extreme low has coincided with other key lows in the past. If NXE continues to hold above \$4, a bounce up to the Nov 2021 highs is likely. Keep your positions.

Uranium Royalty Corp (URC.V & UROY.OTC) fell further, below \$4, to deeper support above \$3. We bought even more last week at the lows. Notice the leading indicator is consolidating at an extreme low level and now getting ready to bounce up, suggesting an upmove is now likely. URC could now rise to the Nov downtrend near \$6. Keep your positions.

UR-Energy (URG) also fell further, to the Jan lows near \$1 allowing us to buy more. It's bouncing up quickly and if it regains the \$1.20 handle,





it could then rise to the Nov downtrend near \$1.80, initially. The leading indicator below is at an extreme low level, but it's looking ready to breakout from the red line. Keep your positions and get ready for what seems to be an upcoming bullish bounce up rise.

Copper fell further, nearly reaching the Aug 2021 lows at \$4. Copper is bouncing up from the lows as its leading indicator breaks out, suggesting the lows are in for now and a further bounce up is now likely. Copper could rise to the Mar downtrend near \$4.70 ST.

Strength in copper could give resources and producers a nice boost and jump up. We bought more Altius Minerals last week and we're buying more Ivanhoe at mkt too.

Ivanhoe Mines (IVN.TO & IVPAF.OTC) dipped to the bottom side of the Mar down channel near \$9 showing weakness. It's now bouncing up with strength, flirting with the \$10 handle. The leading indicator below is rising from an extreme low level showing momentum picking up steam. Buy more IVN at mkt, ideally below \$10.

**ALTIUS MINERALS CORPORATION (ALS.TO)**

05/17/22 CLOSE = 19.94



Altius Minerals (ALS.TO & ATUSF.OTC) fell deeper, below \$19, allowing us to pick up new positions on weakness, but above the Oct 2020 uptrend. The leading indicator below is on the rise from an extreme low level. It's not yet out of the woods, but it does suggest the worse might be past us. Keep your positions for now. If ALS now holds above \$17, it could rise back to the top side of the Oct 2020 up channel near \$27.

Exposure to resources is now 27% of total exposure. With more purchases coming up, I'm hoping to surpass 30% of our total portfolio.

**LOCKHEED MARTIN CORPORATION (LMT)**

05/17/22 CLOSE = 441



**STOCKS: Downside pressure remains for broader stock market**

Lockheed Martin (LMT) confirmed support above the Dec 2021 uptrend near \$430. We picked up new positions and now hold a full position. The leading indicator below is showing upside potential above the red line, but it continues to struggle below the zero line. A break above \$460 would show a stronger sign of renewed strength that could push LMT to the \$550 level. Noteworthy, LMT was one of the positions that held up strongest during recent weakness in the U.S. stock market confirming safe haven status. Keep your positions.

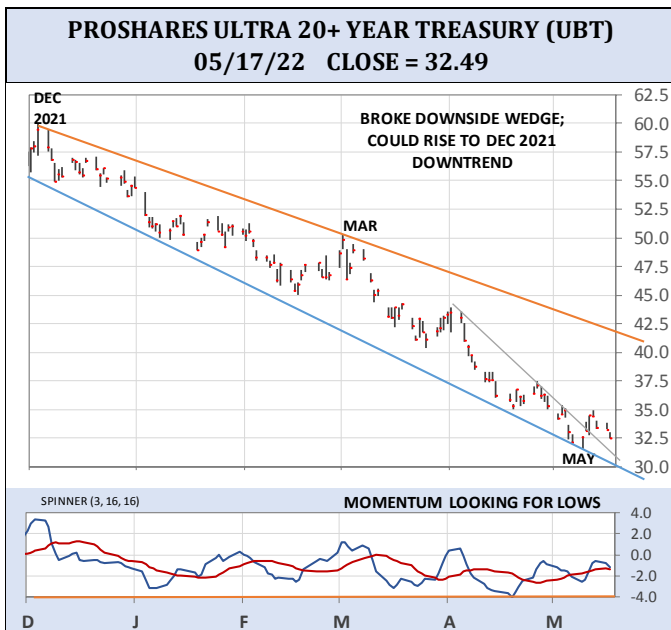
**PROSHARES ULTRASHORT S&P500 (SDS)**

05/17/22 CLOSE = 44.6



Proshares UltraShort S&P 500 (SDS) is pulling back from its recent surge up. It's now testing the \$45 level. We weren't able to unload at \$50 as it was only up there for a bit during the day. However, a pull back to the April uptrend to the \$41 level would not be unusual. We haven't purchased more yet. The leading indicator is bullish, but may have peaked for now, telling us we could have opportunities coming up to buy SDS.





Proshares Ultra 20+ Year Treasury (UBT) is starting to show signs of a bottom above the \$30 level. UBT could still rise to the Dec 2021 downtrend near \$41 and it would remain bearish. A break above this resistance could open the door for a continued upmove, possibly to the Dec 2021 highs. Keep your positions for now.



Airbnb (ABNB) is consolidating the recent decline to the bottom side of the Nov downtrend near \$110 showing weakness. Its leading indicator is bouncing up from the extreme low telling us the downside may be over soon and an upmove to the Nov downtrend near \$160 could be coming up. A break above \$165 would show strong signs of a reversal that could fuel a stronger upmove, possibly above the Feb 2021 downtrend near \$210. Keep your positions.



Shopify (SHOP) is showing subtle signs of a bottom above the recent lows. It's now testing the Nov downtrend near \$400. The leading indicator below is moving up, suggesting momentum could pick up steam soon. Keep your positions for now.





PayPal (PYPL) is near the recent lows, with strong resistance at \$85. The leading indicator is moving up with strength and a break above zero would show momentum picking up steam. Moreover, notice the declining wedge forming. This is a bullish pattern that would also be confirmed on a break above \$85, and could open the door to a continued rise to \$120. Keep your positions.

Coinbase (COIN) is bouncing up from extreme lows. It's very volatile, which could be a sign that support is near. The leading indicator below is at an extreme low level showing weakness, but also suggesting the downside is limited. COIN must rise above \$150 to show signs of renewed strength. Keep your positions.

KEY PRICES			
Name/Symbol	May 17,22 Price	Change	May 10,22 Price
Gold (GCM22)	1818.90	-22.10	1841.00
Silver (SIN22)	21.75	0.33	21.42
HUI (HUI)	249.96	-5.04	255.00
Copper (HGK22)	4.24	0.08	4.15
Crude Oil (CLM22)	112.40	12.64	99.76
S&P500	4088.85	87.78	4001.07
U.S.Dollar (DXM22)	103.41	-0.54	103.94
30 Year T-Bond (ZBM22)	138.66	0.06	138.59
10 Year T-Note Yield	2.968	-0.025	2.993
13-week Treasury Bill	1.038	0.160	0.878

Good luck and good trading,

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A division of Aden Research

**TRADER SHEET**

Symbol	Trade Update &/or Current Position	Long or Short	Last Closing Price	Stops	Targets	
<b>PRECIOUS METALS PORTFOLIO (34%)</b>						
<b>GOLD (GCM22)</b>	Overweight. Dipped below support, but still showing signs of support near \$1820. Must now rise above \$1835 ST to show signs of strength that could propel gold to the Mar downtrend at \$1950. Gold must break above this stronger resistance level near \$1950 to show signs of a reversal and the end of gold's 'D' decline. 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>1818.90</b>	Holding For Now	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>14.12</b>	2dc below \$11.20	-
<b>SILVER (SIN22)</b>	Overweight. Dipped below support at \$21.50 showing weakness. However, it's bouncing up showing support remains. If silver holds, it could then rise to \$26, initially. Keep your positions.	H	Bot: \$15.80 (Jul-17-19), \$16.50 (Aug-7-19), \$16.80 (Nov-8-19), \$12 (Mar-18-20), \$15.20 (May-6-20). Sold half at \$18 for 17% gain (Jun-22); Sold more at \$26 for a 70% gain (Aug-4-20). Bot: \$23 (Sept-23-20), \$25.50 (Dec-22-20). Sold some at \$24.25 (Mar-31-21) for average 14% gain. Bot: \$27.50 (May-21-21), \$23.95 (Oct-29-21). AVG position: \$23.30.	<b>21.750</b>	Hold For Now.	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>7.40</b>	2dc below \$5.25	-
<b>AEM</b>	Holding full position. Take advantage of weakness to buy more below \$50.	B	\$49 (Feb-9-22). Sold some at \$61.50 (Mar-17-22) for 26% gain! \$49.	<b>52.10</b>	Holding during weaknesses.	\$80
<b>EQX</b>	Overweight. Consolidating at bottom side of Jun 2021 downchannel near \$5.50. Keep your positions during weakness.	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>5.55</b>	Holding during weaknesses.	ST: \$14, MT: \$20
<b>HL</b>	Overweight. Take advantage of weakness, buy more.	B	\$5.90 (Dec-22-20), \$5.90 (Jan-7-21), \$5.45 (Jan-20-21). Sold half at \$9 for 56% gain (Jun-9-21), \$7 (Jul-8-21), \$5.80 (Oct-29-21), AVG: \$6.15.	<b>4.67</b>	Holding during weaknesses.	ST: \$9.50 & MT: \$12
<b>OR</b>	Holding a full position. Testing deeper support at \$11. Keep your positions during weakness.	H	Bot: \$13.60 (Jul-8-21), \$13.30 (Jul-12-21). AVG: \$13.45.	<b>10.84</b>	Holding during weaknesses.	\$16 & \$20.
<b>HMY</b>	Holding a full position. Take advantage of weakness and buy more.	B	\$3.90 (Jul-7-21), \$3.75 (Nov-10-21). Sold half for 35% gain (Mar-2022) AVG: \$3.85.	<b>3.55</b>	Holding during weaknesses	\$5.25 (reached!) & \$7.50.
<b>CURRENCY - CASH (20%)</b>						
<b>U.S. DOLLAR (DXM22)</b>	The U.S. dollar index rose to another high for the move, briefly touching 105 before pulling back. As this goes to press, the dollar is breaking below 104, a rising wedge showing that a pull back to possibly the Feb uptrend near 100 is now likely. The leading indicator has been sluggish showing momentum waning ST. Although weakness is likely ST, the U.S. dollar remains the best currency out there. Keep cash reserves in U.S. dollars mainly. Over the past week we've been taking advantage of weakness to pick up new positions with our strong dollars, exposure to cash is falling as we continue to take advantage of great opportunities.	H	-	<b>103.41</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 (27%)</b>						
<b>IVN.TO IVPAF.OTC</b>	Holding small position.	B	\$9.90 (Nov-17-21). Sold at \$12.05 (Jan-18-22) for 21% gain. \$10.50 (Mar-16-22).	<b>10.40</b>	2dc below \$9.50 (ATUSF: \$7.50).	\$13 (ATUSF: \$10.50).
<b>ALS.TO</b>	Overweight after buying new positions below \$19. Looks good above Oct 2020 uptrend near \$17. If it holds, it could then resume its rise to \$27. 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) AVG: CA\$16.75.	<b>19.94</b>	2dc below \$16.50 (ATUSF: \$14)	\$30 (ATUSF: \$28).
<b>NXE</b>	Overweight after buying more last week. Dipped below support at \$4, but its quickly jumping back up showing 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)AVG: \$4.10.	<b>4.65</b>	2dc below \$4.	ST: \$7 & MT: \$10.
<b>URC.V</b>	More overweight after buying more on weakness. Holding above deeper support at \$3. URC is now bouncing up stronger and if it holds above \$3, it could rise to the Nov downtrend near \$5.50. 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.	<b>3.79</b>	2dc below \$3.50 (UROY: \$2.70).	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT \$8).
<b>URG</b>	More overweight after buying new positions at low levels. Holding above support near extreme low at \$1. URG is now bouncing up showing signs that a stronger upmove is likely. A rise to the Nov downtrend near \$1.80 is likely. 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) AVG: \$1.45.	<b>1.23</b>	2dc below \$1	ST \$2.10; MT: \$2.60
<b>MELT UP RISE PORTFOLIO (19%)</b>						
<b>LMT</b>	Holding small position. Holding firm above Dec 2021 uptrend near \$430. Keep your positions.	H	\$415 (Mar-16-22), 430 (May-12-22). AVG: \$422.50	<b>441.00</b>	2dc below \$400.	\$600
<b>SDS</b>	Holding a small position. Pulling back, buy some below \$45.	H, B	\$42.60 (Apr-27-22).	<b>44.60</b>	2dc below \$37	ST: \$50; MT: \$58
<b>UBT</b>	Holding a full position. Remains weak; must break above \$35 to show signs that could push UBT to the Dec 2021 downtrend near \$41. Keep your positions.	H	\$36.50 (Apr-27-22).	<b>32.49</b>	Holding.	ST: \$42; MT: \$50
<b>SHOP</b>	Reduced position. Bearish, must rise above \$400 to show first signs of strength. Keep your positions.	H	Bot \$1400 (Dec-3-21), \$1340 (Jan-3-22), \$1075 (Jan-22). AVG: \$1270.	<b>372.64</b>	Keep during weakness.	ST: \$1800
<b>PYPL</b>	Reduced position. Under pressure, wait for a break above the Oct 2021 downtrend near \$80, 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>79.75</b>	Keep during weakness.	\$270, \$360 ST, \$400 MT.
<b>ABNB</b>	Holding full position. At bottom side of Nov downchannel near \$110. Could now bounce up further, to possibly \$160, initially. Keep your positions.	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>117.50</b>	2dc below \$130	\$220 & \$250
<b>COIN</b>	Holding reduced position. Bouncing from extreme. Keep your positions for now.	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>70.00</b>	Hold during weakness	ST: \$340 & MT: \$450.

## 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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