



-GCRU-

Weekly Trading Strategies



Omar Ayales

Achieves gains by trading commodities, currencies and stocks

May 4th, 2022

IN ITS 20th YEAR – Nº 986

GROWTH CONCERNS GROW U.S. ECONOMY SHOWS CRACKS GOLD'S 'D' DECLINE

For the first time since the second quarter of 2020, at the height of uncertainty surrounding the breakout of Covid-19, U.S. GDP shrank 1.4% in the first quarter of 2022, down from nearly 5% growth rate this time last year.

And it shouldn't come as a surprise, particularly as the effects of easy monetary and fiscal policies dissipate. Economic activity in the U.S. is likely to continue edging lower, in trend with sluggish growth globally. This is in line with the recent decline in global outlook issued by international monetary authorities.

Note this first chart showing the S&P 500, the emerging market fund and the price of copper, all from the Mar lows in 2020, at the height of the economic lockdowns during the Covid-19 breakout.

Notice all three rose together showing strength across the global economy into 2021. However, during 2021 the dynamic shifted with the S&P 500 staying strong while Emerging Markets fell to lower levels.

TABLE OF CONTENTS

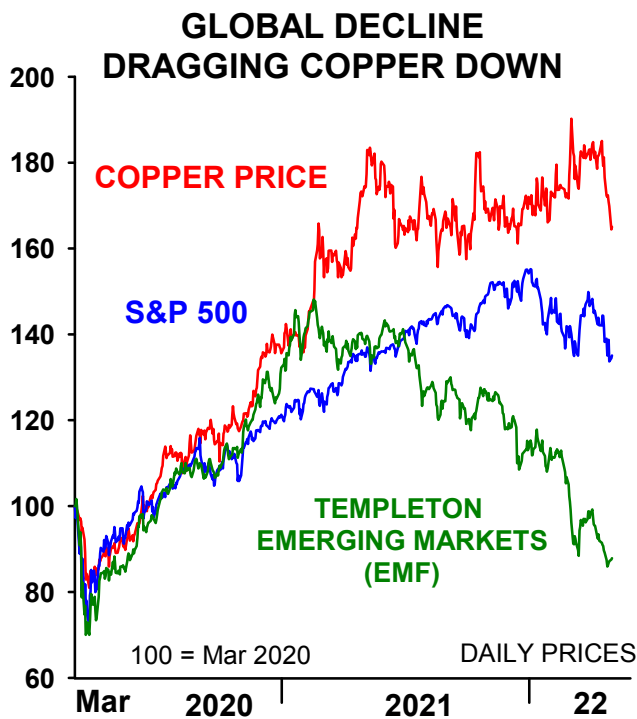
GLOBAL GROWTH	
DECELERATES	2
U.S. DOLLAR INDEX	2
GOLD'S 'D' DECLINE	3
PRECIOUS METALS	3
RESOURCES	7
STOCKS	10
KEY PRICES	13
TRADER SHEET.....	14
TRADING STRATEGY	16
ABBREVIATIONS	17

“Bear Markets are authors of Bull Markets and Bull Markets are the authors of Bear Markets” – Rick Rule

More recently, emerging markets seem to be dragging the S&P 500 and resources down. Weakness in global activity will inevitably put downside pressure on copper, resources and assets across the board.

Although the U.S. economy is likely to follow global economies down, the U.S. dollar index remains strong testing old highs in 2017 and in 2020. It is yet to be seen if the dollar resists at current levels, or continues on its bullish upward path. We'll see if the Fed intervenes to avoid the dollar from becoming too expensive for its own good.

The U.S. dollar index is very strong above the May 2021 uptrend near 97 and it has bullish support above 100. As long as the dollar holds above these levels, it'll remain on a strong upward path. A decline below 97 could open the door to a continued decline to deeper support near 90.



On the chart to the left, the leading indicator is telling us the dollar's rise is overbought ST suggesting the dollar could now pull back to possibly the Feb uptrend near 100. Keep in mind the dollar remains very strong above this level.

Continue to hold a strong cash position in U.S. dollars.

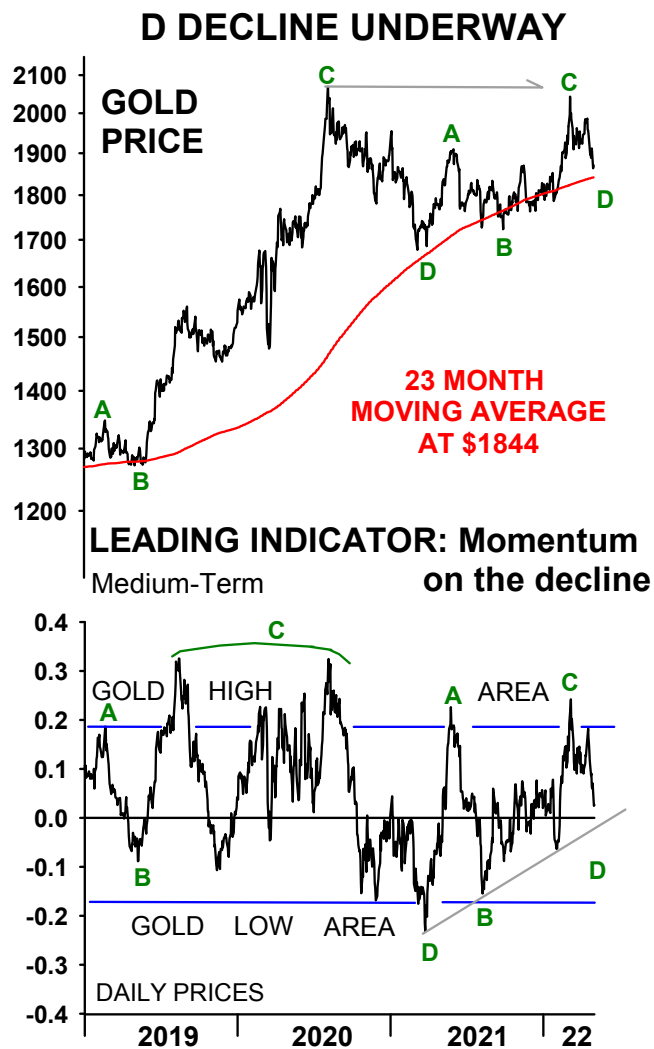
Demand for gold has also remained strong, recently pushing gold up near the highs at \$2075 in a bullish 'C' rise. But then gold failed to breakout to new highs and started to decline, confirming the upmove had ended and a new down-move starting.

The next chart below shows gold with its ABCD cycle since 2019 and a red line, 23 month moving average, gold's mega trend identifier. The chart below is a momentum indicator measuring trading sentiment for the medium term.

You'll remember, gold's ABCD CYCLE consists of four major movements in gold identified as ABC and D. The 'A' move is a moderate rise, followed by the 'B' move, a moderate decline, then 'C', a stronger upmove, ending with 'D', a strong down-move, before the cycle starts all over again.

First you'll notice on the chart gold has been holding above the red line since at least 2019. Gold has bounced up every time it has tested the trend identifier. Gold is now once again approaching the level as a 'D' decline develops and the MT indicator below shows momentum dropping. The chart suggests downside pressure is likely to increase.

Gold's current 'D' decline could overshoot the 23 month MA on the downside and reach the Aug uptrend near \$1825. A break below this deeper support level would confirm the break-down and could initially push gold to \$1675, initially.



The chart is telling us to keep a close eye on daily price action, to continue monitoring weakness and be ready to buy when sentiment is at its worst. We sold more miners last week, protected profits and reduced exposure even further to precious metals. I'll be looking to add if support levels are confirmed, but also will be quick to reduce exposure even more if key support levels are broken. Stay nimble.

OPEN POSITIONS

PRECIOUS METALS: Downside Developing

A downtrend in gold continues to develop since its peak in Mar. Its ST resistance is pinned at the downtrend, now near \$1975. The resistance is fueling downside pressure as gold now approaches a key uptrend and intermediate support near \$1825, the Aug uptrend & support. This support is key, and if gold breaks below it, downside pressure could increase,

GOLD JUN 2022 (GCM22)
05/03/22 CLOSE = 1870.6



possibly pushing gold down further, initially to \$1675. However, some technicals are showing gold could hold at its uptrend & support during current weakness. For one, notice the leading indicator below the chart is basing at an extreme low level showing weakness has reached an extreme, and it's suggesting the downside might be limited. Moreover, gold is forming a bullish downside wedge pattern with upside target at the key ST resistance at \$1975. A break above this level would show renewed strength. But if gold resists, it could be telling us the downside is not yet over and a decline below the Aug uptrend would then be likely. Keep your positions for now.

SILVER JUL 2022 (SIN22)
05/03/22 CLOSE = 22.665



Silver fell further. It's testing a key support level near \$22, just as its leading indicator below reaches an extreme low itself. The lows in the indicator have all coincided with lows that preceded up moves over the past year. Remember support at \$22 is strong going back since 2020. Moreover, the decline has been so fast and hard that a rebound to the Feb downtrend near \$26 is now likely. As with gold, the endurance of the rise will also depend on if silver can break resistance at \$26. If it does, signs of renewed strength would trigger and a rise to heavier resistance near \$30 would then be likely. In the meantime, keep your positions.

GOLD BUGS INDEX (HUI)
05/03/22 CLOSE = 283.24



The HUI Index fell further after breaking below the Jan uptrend and rising wedge pattern. It fell right to the pattern's target between 265 and 275. It's now at the Jan uptrend showing signs of support. However, keep in mind, HUI remains weak and it could also fall to the Sept uptrend near 240 during a consolidation. A break below the Sept uptrend

at 240 would show renewed weakness opening the door to a continued intermediate down-move.

Interestingly, notice the leading indicator below. It reached an extreme low level that we've only seen during the Jun lows last year. However, notice that the indicator was showing such weakness that the HUI continued to fall as the indicator rose to more normal levels.

Currently, similar price action could develop as the HUI consolidates above the Sept uptrend near 240, below the Jan uptrend. We sold two more positions last week, a full position in Blackrock Silver Corp (BRC.V & BKRRF.OTC) for a 30% profit and sold a small position in Fortuna Silver Mines (FSM) for a -8% loss. Recent sales lowered our exposure to precious metals to 35% of total portfolio. Nearly half in gold and silver.

At this point I'm comfortable with my exposure (about a third of total portfolio) and I'm tempted to buy new positions at current low levels, particularly since a bounce up short term seems to be developing. However, I believe weakness is not over yet and any rebound could be short lived.

When would I sell more gold, silver and miners?

If and when gold breaks support at \$1825, silver below \$22 and the HUI below 240 (not necessarily the same day), I would then reduce exposure even more, particularly miners. However, I would not sell out entirely and will always keep exposure of at least 25% of total portfolio, mainly in gold and silver.

When will I buy again and how much?



I'm keeping a close eye on prices now. It's tempting at current levels, but price action suggests we could see more weakness before a true bottom emerges. I'll wait for stronger signs of a bottom before committing a stronger percentage of overall portfolio to precious metals.

Agnico Eagle Mines (AEM) reached the downside target at \$55 of a bearish downside wedge we'd identified recently. The leading indicator below fell to an extreme low level showing weakness, but also suggesting AEM is near a low. If AEM now holds above \$50 and

EQUINOX GOLD CORP. (EQX)

05/03/22 CLOSE = 7.19



rises above \$70, the Jan 2021 downtrend, it'll show a trend reversal and a rise to possibly the Jan 2021 highs near \$75 initially. On the downside, rock solid support remains at \$45, the Jan 2022 lows. Keep your positions for now, buy some below \$55.

Equinox Gold Corp (EQX) fell to the (adj) Jan downtrend at \$7.50 showing some support growing near \$7, especially when the leading indicator reached an extreme low. If EQX fails to hold on to the \$7 handle, it could then fall back to the Jan lows near \$5.50. On the upside, if EQX holds above \$7, it could resume its rise and reach \$9, initially. Keep your positions for now. Buy some below \$6.75.

OSISKO GOLD ROYALTIES LTD (OR)

05/03/22 CLOSE = 12.39



Osisko Gold Royalties (OR) fell strongly to the (adj) Jan uptrend near \$12 where it's showing some support. It has stronger support near \$11. The leading indicator below reached at an extreme low suggesting a limited downside for OR. We'll continue to wait for weakness to develop further before buying more or new positions.

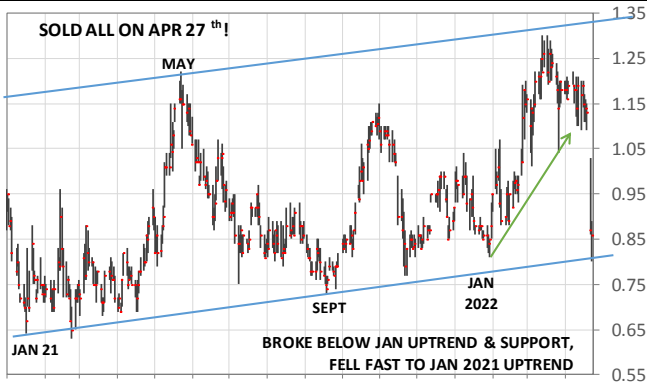
HARMONY GOLD MINING COMPANY LIMITED (HMY)

05/03/22 CLOSE = 4.18



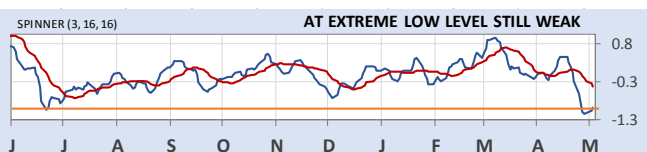
Harmony (HMY) dropped from a high area to a new low for the move showing weakness. The leading indicator dropped to an extreme and is now seemingly forming a bottom suggesting momentum could start developing to the upside from here. Price action suggests weakness remains and HMY's Sept uptrend near \$3.50 could be tested. Keep your positions, but wait for a stronger base to develop above the Sept uptrend before buying new positions.

BLACKROCK SILVER CORP. (BRC.V)
05/03/22 CLOSE = 0.86



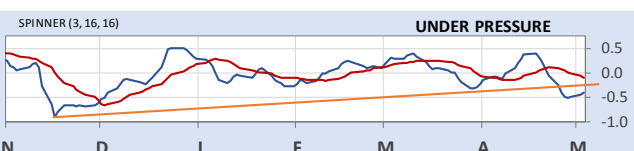
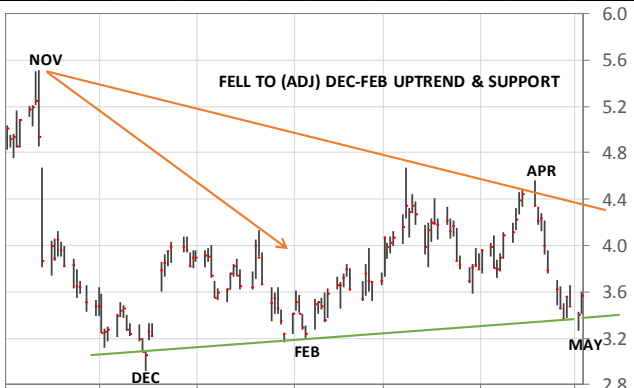
Blackrock Silver Corp (BRC.V & BKRRF.OTC) dropped from the recent high area, to a key support near the Jan 2021 uptrend at \$0.85. The leading indicator below the chart is also taking a dive, suggesting the decline in BRC is not over just yet. Last week we sold BRC at CA\$1.15 protecting a 30% gain on a full position. Our exit was timely. We'll wait for further weakness before buying new positions.

HECLA MINING COMPANY (HL)
05/03/22 CLOSE = 5.32



Hecla Mining (HL) fell to a new low for the move, near \$5. It's approaching a key support level near \$4.50. A break below this level would expose extreme weakness and a continued decline would then be likely. The leading indicator, however, is at an extreme low level also suggesting a limited downside. We'll continue to wait for a bottom to develop before buying new positions. Keep your positions.

FORTUNA SILVER MINES INC. (FSM)
05/03/22 CLOSE = 3.57



Fortuna Silver Mines (FSM) fell even further after we sold last week. We were holding on to a small position but have sold to reduce some exposure to precious metals and increase cash positions. FSM is now seriously testing the Dec uptrend showing weakness, and it could decline to the Dec lows near \$3. Stay out for now, continued weakness is likely.

RESOURCES: Weakness Still Developing

Resources overall continued to show weakness. Crude oil is holding above the Dec uptrend suggesting demand for energy remains strong. However, it's very close to its support level just above \$95. If crude oil falls below this level, it could then possibly fall further to test the Jan 2021 uptrend near \$70. But, if crude oil holds above the \$95 support area and rises

LIGHT CRUDE OIL JUN 2022 (CLM22)
05/03/22 CLOSE = 102.41



above \$105, it could then rise further, to possibly the top side of the Dec upchannel near \$125. Notice the leading indicator below is rising from a low area, and bouncing up from zero and the red lines suggesting momentum continues to trend up in the energy market.

Uranium producers have been falling hard since resisting below the Nov highs. However, they're now starting to show signs of support as they approach a long term uptrend.

NEXGEN ENERGY LTD. (NXE)
05/03/22 CLOSE = 4.91



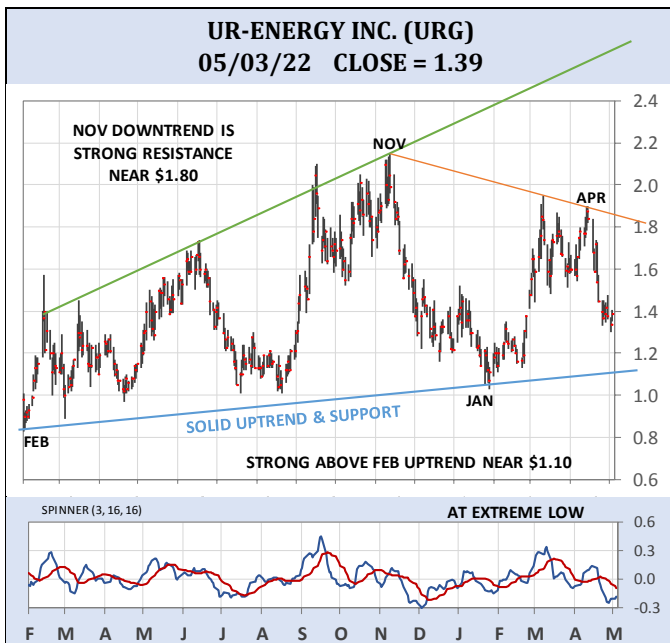
NexGen Energy (NXE) fell after failing to surpass the Nov 2021 highs at \$6.50 in April this year. It's now approaching the Mar 2020 uptrend near \$4.25. Moreover, the leading indicator below fell to an extreme low level suggesting the downside may be overdone for now and a rebound could start developing. Buy more on weakness, ideally near or below \$4.50.

Uranium Royalty Corp (URC.V & UROY.OTC) dropped from the recent highs to the Mar 2021 uptrend & support level near \$4. The leading indicator below is forming a bottom-like pattern at an extreme low suggesting URC's support level at \$4 could hold. If it does, URC must then rise above the Nov downtrend on a 2dc above \$6 to show signs of renewed strength. Keep your positions as long as URC holds above its support.

URANIUM ROYALTY CORP. (URC.V)
05/03/22 CLOSE = 4.34



UR-Energy (URG) is correcting downward after failing to surpass the Nov 2021 downtrend near \$1.85. URG is showing signs of support above the Feb uptrend near \$1.10. Plus, the leading indicator below is at an extreme level that tends to identify bottom



patterns. It's telling us URG could test its deeper support at \$1.10. Keep your positions. Consider buying more near \$1.20.

Copper broke below the Aug 2021 uptrend & support level near \$4.30 showing weakness. The leading indicator below sunk deeper showing continued weakness is likely. Copper could now fall to the Aug 2021 lows near \$4. And it shouldn't be a surprise as global economies struggle to get back on a healthy growth curb. The decline in emerging markets and the S&P 500 suggests continued downside pressure in resources will remain.



Ivanhoe Mines (IVN.TO & IVPAF.OTC) is testing the Oct 2020 uptrend. The leading indicator is showing momentum at a low level only seen a handful of times over the past 2 years. If IVN now breaks clearly below the Oct 2020 uptrend at \$9.50, it could then fall further, to possibly the Sept 2021 lows at \$7.75. IVN looks like it'll hold near the support level, and if so, it could test the Mar downtrend near \$12 and then rise possibly to the top side of the Oct 2020 upchannel near \$13.50. Keep your positions for now. Wait for weakness to play out before buying new positions.



Altius Minerals (ALS.TO & ATUSF.OTC) broke below a rising wedge pattern with downside target near \$19. It's now holding at the \$20 level, but its leading indicator continues to show weakness as it hovers near an extreme low level. Price action suggests ALS could still fall to the \$19 level over the next weeks. Keep your positions for now, wait for more weakness to add to your positions, ideally below \$19.

ALTIUS MINERALS CORPORATION (ALS.TO)
05/03/22 CLOSE = 20.88



Exposure to resources overall remains at a relatively low level near 20% of total portfolio. It's heavily geared towards energy, particularly uranium producers. However, we'll continue to allow weakness to play out further before buying new positions.

STOCKS: On the Decline

The U.S. stock market edged lower as concerns over an economic recession engineered by Fed policy grows. Uncertainty remains high and the safe haven of choice continues to be the U.S. dollar. Last week I included three new trades, two of which were executed and one remains pending. I bo UBT, a leveraged ETF of LT U.S. treasuries by a factor of 2, and SDS, a leveraged ETF that trades opposite to the S&P 500 by a factor of 2.

PROSHARES ULTRASHORT S&P500 (SDS)
05/03/22 CLOSE = 43.44



Last week we bought some SDS, a leveraged ETF by a factor of 2 against the SP500. This means, when the S&P falls, SDS rises x2. Notice on the chart SDS is breaking above a downtrend since Mar 2021. If SDS can hold above the breakout level at \$42.50, it could then continue to rise, possibly to its first target at \$60, the Mar 2021 highs. Keep your positions. I'll buy more on a pull back below \$40.

LOCKHEED MARTIN CORPORATION (LMT)
05/03/22 CLOSE = 434.77



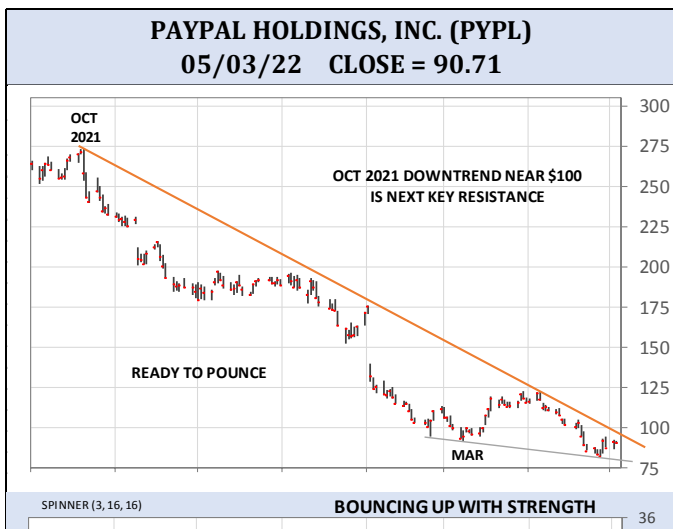
Lockheed Martin (LMT) has been downtrending from the recent peak. It's testing the Dec 2021 uptrend & support near \$430. Its leading indicator is also near a low level suggesting momentum is bearish and weakness could remain ST, but the downside is limited. If LMT breaks below \$430, it could fall to deeper



positions. I'll buy some with stronger confirmation of strength, like after a clean break above \$550.

support near \$400. Keep your positions for now. I'll be ready to buy again if the Dec 2021 uptrend is confirmed.

Shopify (SHOP) fell further, below the Mar lows showing weakness. Its leading indicator is starting to rise, breaking above the red line, suggesting momentum could start picking up steam. SHOP must now rise above \$550 to show renewed strength that could push SHOP to the first resistance at \$700. Its next key resistance would be at \$1000. SHOP is looking ready for a ST bounce up. Keep your



PayPal (PYPL) also fell below the Mar lows showing extreme weakness. Its leading indicator, however, is starting to trend up, suggesting momentum could be shifting to the upside. If PYPL now rises above \$100, it'll show signs of renewed strength that could push PYPL to the recent Apr highs at \$125. Keep your positions for now. I'll consider buying on confirmed strength if PYPL can surpass the \$125 resistance.



Airbnb (ABNB) fell to a new low for the move after continuously showing resistance at the Nov downtrend. Downside pressure is pushing ABNB to the May 2021 uptrend and support near \$135. If it holds, it could then bounce back up to re-test the Nov downtrend at \$170. A break above this level is key for renewed strength that could push PYPL to the Nov high area near \$220. Keep your positions.

Coinbase (COIN) continued to fall further, nearly reaching the \$100 level. The leading indicator has not even turned bearish

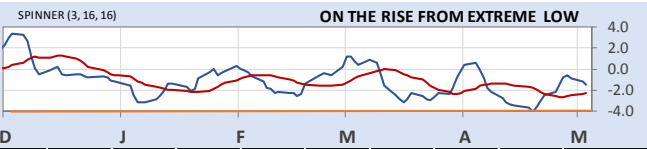
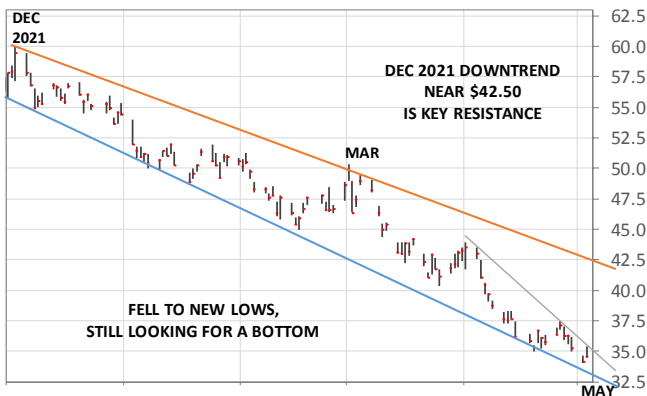
COINBASE GLOBAL, INC. (COIN)
05/03/22 CLOSE = 123.56



suggesting more weakness is likely. COIN must rise above the Nov downtrend, above \$150 to show signs of renewed strength. Otherwise, it could remain lackluster for longer. Keep your positions for now.

We also picked up some UBT during the past weeks' consolidation while it tests new lows for the move. However, interest rates continue to look topy, and together with a topy stock market, declining emerging markets and slowing economies globally, it could be the place investors and traders will look for, given that U.S. treasuries are among the cheapest safe havens out there. Hold on to your treasuries with patience knowing we could see a 100% increase from current levels over the next weeks and months. Keep your positions.

PROSHARES ULTRA 20+ YEAR TREASURY (UBT)
05/03/22 CLOSE = 34.63



We added Consolidated Edison (ED) to our stable of charts. However, we've seen it rise to near \$100 and back down to near \$90. The leading indicator is falling fast, showing weakness still developing. This tells us, we could see ED break below the \$90 support and fall to the Oct uptrend near \$85, or lower. I'll continue to keep a buy order below \$90 and to buy more on a break below \$85. If we buy, put stops below the Feb uptrend near \$78.

CONSOLIDATED EDISON, INC. (ED)
05/03/22 CLOSE = 92.28



Exposure to stocks represents about 18% of our portfolio, including a short position against the S&P 500 and the LT U.S. treasury ETF (UBT). The others are tech companies that did great for us during Covid 19 and its recovery.

KEY PRICES			
Name/Symbol	May 03,22 Price	Change	Apr 26,22 Price
Gold (GCM22)	1870.60	-33.50	1904.10
Silver (SIN22)	22.67	-0.93	23.59
HUI (HUI)	283.46	0.55	282.91
Copper (HGK22)	4.28	-0.18	4.46
Crude Oil (CLM22)	102.41	0.71	101.70
S&P500	4175.48	0.28	4175.20
U.S.Dollar (DXM22)	103.50	1.18	102.32
30 Year T-Bond (ZBM22)	140.00	-2.44	142.44
10 Year T-Note Yield	2.960	0.188	2.772
13-week Treasury Bill	0.895	0.062	0.833

Good luck and good trading,



Omar Ayales

Chief Strategist/GCRU

www.goldchartsrus.net

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
PRECIOUS METALS PORTFOLIO (36%)						
GOLD (GCM22)	Overweight. Downtrending, approaching key support level near \$1825. Must hold to continue on intermediate bullish path. But a break below \$1825 could open the door to continued downside and ongoing weakness. Keep your positions for now.	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.	1870.60	2dc below \$1825	ST: \$2100 & MT: \$3000
PHYS	Alternative to trading gold in commodity markets.	H	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), \$14.90 (May-25-21), Sold some at \$15.20 for small gain. Bot \$14.25 (Jul-8-21) AVG: \$14.80.	14.65	2dc below \$11.20	-
SILVER (SIN22)	Overweight. Dropped to the Sept uptrend and deeper support near \$22 after breaking below the Feb uptrend last week. Weakness has reached an extreme and silver could now rise in a rebound to possibly the \$26 level ST. 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.	22.665	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	7.82	2dc below \$5.25	-
AEM	Holding full position. Fell to Jan 2022 uptrend & support near \$55. Buy more below \$55.	H	\$49 (Feb-9-22). Sold some at \$61.50 (Mar-17-22) for 26% gain! \$49.	57.85	2dc below \$45	\$80
BRC.V BKRRF. OTC	Out after selling all for 30% gain. Broke below Jan 2022 uptrend and collapsed to deeper support near the Jan 2021 uptrend at CA\$0.80 (BKRRF: \$0.60). Weakness continues to develop. Stay out for now. We'll consider buying back later on.	O	Bot: \$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). AVG: \$0.88. (BKRRF: \$0.68). Sold excess at \$1.26 for 43% gain (Mar-24-22). Sold all at \$1.15 for a 30% gain (Apr-27-22).	0.86	Out	Out
EQX	Overweight. Broke below a bearish rising wedge pattern with downside target near \$6. EQX is testing support, and holding above \$7. 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.	7.19	2dc below \$6	ST: \$14, MT: \$20
FSM	Out after selling for an 8% loss. Fell to (adj) uptrend and support level. Could approach deeper support near \$3. Stay out.	O	\$3.85 (Dec-22-21).	3.57	2dc below \$3.60	ST: \$5.50
HL	Overweight. Showing weakness below \$6. Approaching intermediate support level near \$5. Keep your positions for now.	H	\$5.90 (Dec-22-20), \$5.90 (Jan-7-21), \$5.45 (Jan-20-21). Sold half at \$9 for 56% gain (Jun-9-21), \$7 (Jul-8-21), \$5.80 (Oct-29-21), AVG: \$6.15.	5.32	2dc below \$4.75	ST: \$9.50 & MT: \$12
OR	Holding a full position. Declined to (adj) Jan uptrend. OR may be approaching a low area with signs of support at \$12. Keep your positions.	H	Bot: \$13.60 (Jul-8-21), \$13.30 (Jul-12-21). AVG: \$13.45.	12.39	2dc below \$11.	\$16 & \$20.
HMY	Holding a full position. Showing support at \$3.50, the Sept uptrend. Must now rise above Mar downtrend near \$5 to show renewed strength. Keep your positions.	H	\$3.90 (Jul-7-21), \$3.75 (Nov-10-21). Sold half for 35% gain (Mar-2022) AVG: \$3.85.	4.18	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 (26%)						
U.S. DOLLAR (DXM22)	The U.S. dollar continued marching upward, breaking the 103 resistance target identified recently, coinciding with the 2017 and 2020 peaks. The dollar must now break above 104 to show a continuation of the recent up move. However, the dollar's rise is reaching an extreme, seemingly at overstretched levels. The dollar will remain very bullish above the Feb uptrend near 101. A break below this level could push the dollar to deeper support at May 2021 uptrend near 97. Keep cash positions in U.S. dollars, currently accounting for over 25% of total portfolio.	H	-	103.50	-	-
INDUSTRIAL METALS AND ENERGY (20%)						
IVN.TO IVPAF.O TC	Holding small position. Testing a key uptrend & support level at \$9.50, the Oct 2020 uptrend. Waiting for stronger signs of a bottom to buy more.	H	\$9.90 (Nov-17-21). Sold at \$12.05 (Jan-18-22) for 21% gain. \$10.50 (Mar-16-22).	10.04	2dc below \$9.50 (ATUSF: \$7.50).	\$13 (ATUSF: \$10.50).
NXE	Holding a full position. NXE continues to correct downtrend, but remains above the Mar 2020 uptrend & support level near \$4.25. If NXE holds, it could then rise to re-test the Nov 2021 highs near \$6.50. Buy more on weakness, ideally below \$4.50.	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.	4.91	2dc below \$4.	ST: \$7 & MT: \$10.
URC.V	Overweight. Fell further, approaching key LT support at \$4. If URC holds, it could now bounce up to the Nov downtrend near \$6. A clear break below \$4 would be very bearish. 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.	4.34	2dc below \$3.50 (UROY: \$2.70).	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT \$8).
URG	Overweight. Falling from the recent peak in Apr, approaching the Feb uptrend & support level near \$1.10. Keep your positions.	H	Bot: \$1.90 (Nov-10-21), \$1.45 (Nov-30-21), \$1.30 (Dec-22-21). AVG: \$1.55.	1.39	2dc below \$1	ST \$2.10; MT: \$2.60
ALS.TO	Holding a full position. Broke below rising wedge with downside target below \$19. Approaching target, holding near \$20. Wait for a continued decline below \$19 before buying more.	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.	20.88	2dc below \$16.50 (ATUSF: \$14)	\$30 (ATUSF: \$28).
MELT UP RISE PORTFOLIO (18%)						
SHOP	Overweight. Approaching key resistance at \$550. A break above this level could trigger a trend reversal that could push SHOP higher, initially to the \$1000 level. Keep your positions. Buy some on a break above \$550.	H	Bot \$1400 (Dec-3-21), \$1340 (Jan-3-22), \$1075 (Jan-22). AVG: \$1270.	465.20	Keep during weakness.	ST: \$1800
LMT	Keeping small position. LMT is pulling back, testing the Dec 2021 uptrend & support level. If LMT now holds and rises back above the recent highs near \$480, it could then rise further, to possibly above \$500 level. Keep your positions.	H	\$415 (Mar-16-22).	434.77	2dc below \$400.	\$600
PYPL	Overweight. Showing signs of a potential turnaround. Watch for a break above \$100. Buy some more on a breakout.	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.	90.71	Keep during weakness.	\$270, \$360 ST, \$400 MT.
UBT	Holding a full position. Fell to new lows, below \$35 as it continues to find a bottom. Keep your positions for now and wait for a rebound that could push UBT to the Dec 2021 downtrend near \$42.	H	36.50 (Apr-27-22).	149.13	Holding.	ST: 42; MT: 50
COIN	Overweight. Still looking weak below the Nov downtrend near \$160. Now reaching an extreme low, & could be ready for a bounce up. Keep your positions.	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.	123.56	Hold during weakness	ST: \$340 & MT: \$450.
ABNB	Holding full position. Fell to new lows for the move since resisting at the Nov downtrend in early April. If ABNB continues to hold above \$135 and rises above the Nov downtrend at \$170, it could then resume its rise upward. 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.	145.00	2dc below \$130	\$220 & \$250
SDS	Holding small position after buying at mkt last week. SDS is rising above the Mar 2021 downtrend showing strength. Keep your positions.	H	42.60 (Apr-27-22).	43.44	2dc below \$37	ST: \$50; MT: \$58
ED	Out. Falling from a high level. Momentum is bearish. Waiting for a dip below \$90 to buy.	O	Out.	92.28	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.

Quoting *GCRU* is permitted provided *GCRU* name, website address & subscription price are given.

All charts in *GCRU* are daily prices.

Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: www.bigcharts.com. To view Canadian stks please use CA as prefix (i.e., to view Agni Eagle (Toronto) you must use CA: AEM).

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

- DISCLAIMER -

Due to the electronic nature of e-mails, there is a risk that the information contained in this message has been modified. Consequently *Gold (& mkts) Charts R Us* can accept no responsibility or liability as to the completeness or accuracy of the information. Whilst efforts are made to safeguard messages and attachments, *Gold (& mkts) Charts R Us* cannot guarantee that messages or attachments are virus free, do not contain malicious code or are compatible with your electronic systems and does not accept liability in respect of viruses, malicious code or any related problems that you may experience. Information in *Gold (& mkts) Charts R Us* is for general information only & is not intended to be relied upon by individual readers in making specific investment decisions. Appropriate independent advice should be obtained before making any such decisions. *Gold (& mkts) Charts R Us* do not guarantee or assure that readers will make money or accept liability for any loss suffered by readers as a result of any such decision. Futures and share trading involve risk and is not for all investors. Past performance is NOT indicative of future results. Trading involves risk and should be pursued with risk capital only!