



Energy Supply Shocks Continue Fueling Volatility Across Markets

Volatility Keeps Price Discovery Erratic

What to do in an Everything Decline?

The U.S. dollar index continued to move markets as it held above bullish support near 103. Demand for the dollar continues to rise as investors and traders alike seek cash for shelter from a falling stock market.

But it's not only in the U.S., it's a worldwide event too. Demand for the dollar is strong everywhere and it's fueling inflation in emerging markets as the cost of things sky-rocket in local currency.

A few countries have been able to stave off the negative effects, particularly those that have become a focal point for U.S. investors supplying U.S. dollars, or have been producers of resources.

Costa Rica has become one of those focal points. Lots of investment throughout the country, mainly from U.S.

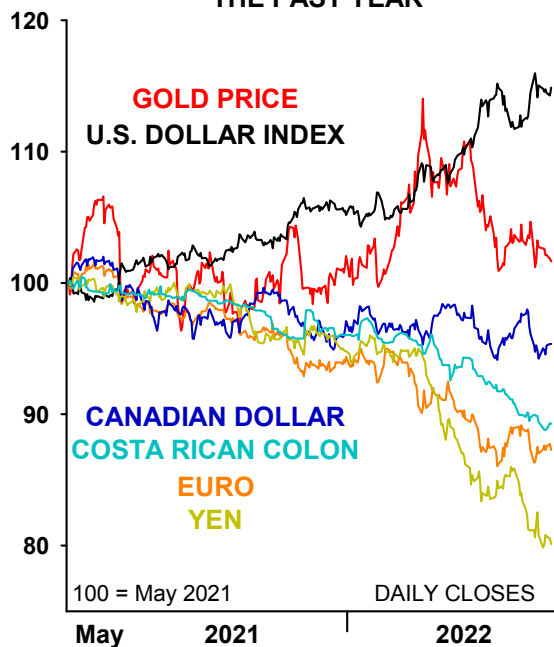
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“The Stock Market is a device to transfer money from the impatient to the patient ”.
- Warren Buffet

investors. Places like Costa Rica have not been affected as much by the stronger U.S. dollar as most others have.

U.S. DOLLAR & GOLD HAVE BEEN STRONGEST THE PAST YEAR



In Costa Rica, our local currency, has devalued against the U.S. dollar by 10% over the past year, which is pretty bad in itself, but pales in comparison with many others, like the Turkish lira for example that has lost 100% of its value against the dollar in the same timeframe.

And it's not only emerging markets... the euro, a currency that shares to a degree reserve currency status with the U.S., lost over 12% of its value the past year. More than Costa Rica! Similar with British pound sterling. The yen has lost nearly 20% of its value!.

The strongest ones have been the Canadian and Australian dollar with their, not surprisingly, resources economies. They've enjoyed the bull market in resources through March 2022. Still, both the Canadian dollar and the Australian dollar have lost nearly 6% over the past year.

Gold, on the other hand, has risen 2% over the past year. It's actually in the green by just a tad. The strongest has been the U.S. dollar index that has risen approximately 13% over the same time frame.

For most of that time frame we've held strong cash balances in U.S. dollars that I've been putting to use more recently by increasing exposure to quality assets in markets that are becoming crucial as geo-political tensions unfold.

Demand for energy, but specifically clean energy, will continue to rise. It pushed uranium into a secular bull market of its own and crude oil will likely continue to rise until a stronger alternative can take some of its luster. Removing Russia from the global energy supply chain will certainly not make energy cheaper. Same goes for resources, particularly copper, as its use continues to expand in markets that continue to grow.

The same geo-political tension is likely to remain sustainable for gold. For one, fear and uncertainty, but also consider recent sanctions included a ban on Russian gold. More importantly, as the world grows divided, gold, as an impartial and natural medium of exchange

will regain relevance as currency between two systems that will continue to grow apart from one another.

Exposure to the miners allows us to have exposure to the business aspect of the metal or resource. It allows us to have a direct encounter with companies that produce these commodities that have become essential to life as we know it.

Not all miners are great managers of their assets and operations. Some are definitely better than others. But we've selected a range of producers that are solid, with strong operations and balance sheets that will sustain 'everything declines' and broad weakness.

That doesn't mean they're not going to fall. It just means they will fall less or even if they do fall, they have the capacity to bounce back quicker and stronger. In other words, they can weather the storm.



The reality remains that as much as the dollar is king, it will pass. Leading indicators that we've been following for 40 years are showing the dollar rise is near the end of the line by historic context and that at some point, sooner than later, a reversal will likely occur.

A reversal that will most likely begin when the dollar breaks below the Feb 2022 uptrend near 103. That break could end up opening the door to a continued decline, to the dollar's May 2021 uptrend near 98.

And although the dollar would still remain strong above this level, the breakdown would be supportive of most other asset classes and currencies.

Current cash positions are at 7% of total portfolio, but we also have cash like positions in SDS and UBT, having total exposure to cash and cash like assets at over 15% of total portfolio. An amount I feel comfortable with that will be using to buy more assets at even lower levels.

The percentage and amount matter little if you are not able to sleep at night... Be sure you hold the amount of cash that you are comfortable with.

I'm not a believer of all cash portfolios. The risk is too great to have all of your eggs in any one basket. Diversification is and will always be key.

Particularly during the ‘everything declines’ where valuations are erratic and volatile. If your positions are solid and can withstand the test of time, it’s time to keep them, while still keeping solid cash exposure that will allow you to continue picking up quality assets at cheap prices.

OPEN POSITIONS

PRECIOUS METALS: Gold’s ‘D’ Decline Still Developing

But Fundamentals Remain Strong.

Gold continues to hug the Aug 2021 uptrend & support level above \$1800, the May low. It’s also unable to breakout clearly above key resistance at the Mar downtrend at \$1875 thereby showing gold is stuck within a symmetrical triangle. Fundamentals remain supportive



of gold; particularly as global energy supplies are seen insufficient in the wake of the decision by the West to cut Russia out of global output. Geo-political tensions are poised to remain hot. Gold continues to develop a bearish ‘D’ decline since peaking back in Mar and will only reverse the decline if it can break above \$1875, the Mar downtrend. Meanwhile, gold has yet to break below the May low while the indicator slowly rises from the May low as well. This is encouraging but the indicator is also under pressure below the zero line. This is saying there is still downside pressure ST. Keep your positions for now. It’s not the time to sell.



Silver is showing weakness, testing its key support level near the May lows. The decline is gaining momentum and if silver now breaks below \$20.20, it could extend the decline further. Notice the leading indicator is under pressure, below the zero and red lines, showing weakness with increased downside risk. Silver is weaker than gold given weakness in the resource sector amid global growth concerns. Fundamentals for silver are not as strong as they are for gold, which is why we’ve reduced exposure to core silver miners over the past

GOLD BUGS INDEX (HUI)
06/28/22 CLOSE = 233.18



AGNICO EAGLE MINES LIMITED (AEM)
06/28/22 CLOSE = 48.58



HECLA MINING COMPANY (HL)
06/28/22 CLOSE = 4.24



months, holding only Hecla Mining (HL) and silver itself. Remember that we'll want to see stronger confirmation of weakness before reducing exposure to precious metals overall more substantially. Keep your positions for now.

The HUI Index is now approaching the major support above 225. It slipped below the 240 support and it's now to be seen if it's an aberration or a key break. The Leading indicator below could be suggesting the lows are past us with upside potential developing. I'll be looking first for a jump back above 240, and then a break above the Apr downtrend near 265 for a stronger confirmation of strength. Although 265 seems high up there from today's levels, current volatility spikes narrow the gap, making larger gains (and declines) more feasible than history has allowed. Exposure to the miners is strong. We have a handful of good ones that have held well and could rise stronger if the gold market turns. Keep your positions for now.

Agnico Eagle Mines (AEM) is coiling into a symmetrical triangle, between ST support at \$48 and key ST resistance at \$55. A break in either direction will provide a guide to AEM's next ST move. A break below the support could push AEM to the Jan lows near \$45 and deeper support level. A break above \$55 could show renewed strength that could push AEM to the Jan 2021 downtrend near \$65. AEM's leading indicator is under pressure, suggesting AEM could remain out of favor ST. Keep your positions for now.

Hecla Mining (HL) is also testing support level at \$4. It's also breaking above the Apr downtrend hinting towards a potential



upmove. However, consider HL must rise above \$5 to show strong signs of a renewed strength that could push HL to the Jun 2021 downtrend near \$7. The leading indicator below is under pressure below zero and the red lines, but it's also uptrending since Mar suggesting momentum continues to build despite short term weakness. Keep your positions for now.



Equinox Gold Corp (EQX) has been among the weakness. It's also been among the most volatile. It recently failed to break above the steep Apr downtrend at \$5.50 and fell to a new low for the move. It's now slipping below the \$5 handle while reaching the bottom side of the one year downchannel. The leading indicator is downtrending, well below zero and the red line showing more weakness is likely ST. Keep your positions for now. We're looking for a rebound rise to unload.

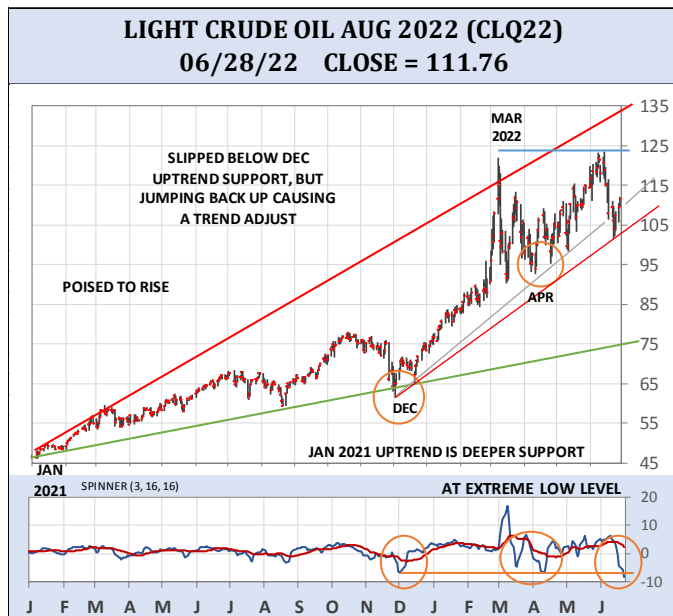


Osisko Gold Royalty (OR) is testing deeper support above \$10. It failed to break above the steep Apr downtrend near \$11 showing weakness, just as the leading indicator resists below the zero and red lines. The chart is bearish showing weakness remains. If OR now breaks below \$10, it'll be very bearish, opening the door to a continued decline. But, if OR holds at current levels and rises above \$11-\$12, it could reverse weakness and rise to the Jun 2021 downtrend near \$14.50. Keep your positions or now.

Harmony Gold Mining (HMY) is showing strong signs of a bottom. It recently fell to the Sept 2021 lows where it's been holding. It's quietly breaking above the Apr downtrend just as the leading indicator trends higher, showing momentum rising and increased upside

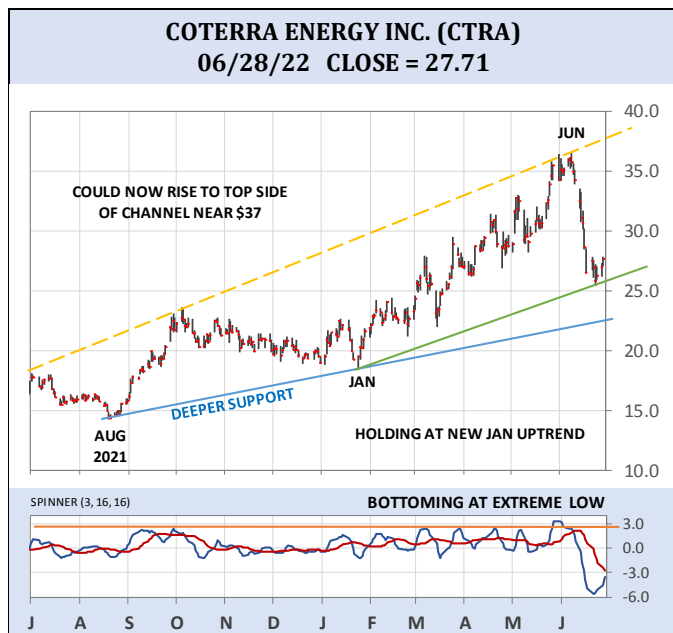
potential. HMY could now rise to the Mar downtrend near \$4.50. Keep your positions. If you're not in, consider buying some at mkt.

Exposure to precious metals, particularly gold, silver and the miners, remains adequate given global disruptions and geo-political tensions. Keep in mind, a new global order is shaping, reigniting a Cold War that could last several years. We'll continue to keep exposure and might reduce a bit on a rebound that fails to break key resistance. Exposure is at 43% of total portfolio.



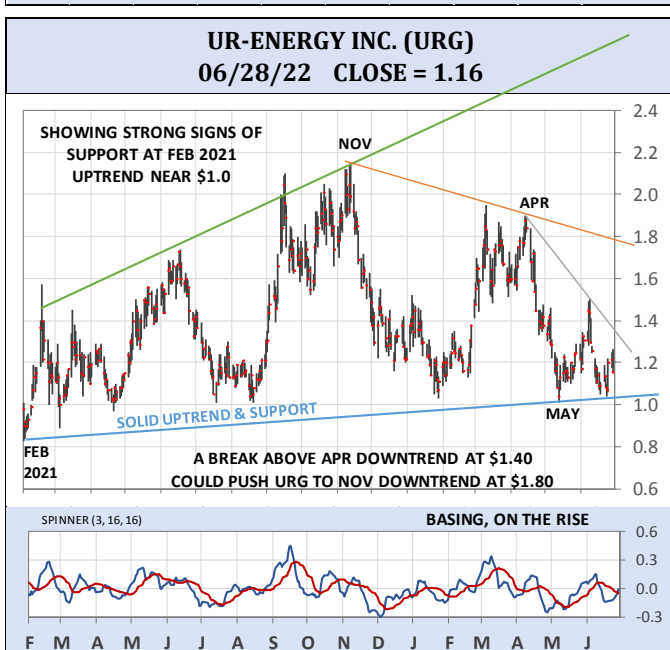
RESOURCES: Energy Stays Strong on Continued Global Supply Shocks

Crude oil is rebounding after piercing the Dec uptrend near \$105. It's now bouncing back up as its leading indicator reaches an extreme oversold level, suggesting weakness could be over for now. Moreover, notice the Dec uptrend is now adjusted (red), and the recent highs are forming a bullish ascending triangle; a continuation pattern. This points to higher highs if crude oil breaks above \$125. We recently added Coterra Energy (CTRA) and will be buying more tomorrow as suggested below. The upmove in energy could last for a while as the world looks to eliminate Russia from a tight global energy market.



Coterra Energy (CTRA) fell from the Jun highs precipitously, to the \$25 level, well above deeper support at the Aug 2021 uptrend & support near \$23. The leading indicator below is bottoming at an extreme low not seen in a long time, suggesting CTRA's deeper support below \$25 is strong. We picked up some positions in recent weeks, and we'll buy more at mkt. This is in anticipation of a renewed rise that could reach the top side of the Jan 2022 uptrend below \$40. Keep your positions.

Uranium and uranium shares are also picking up steam. Demand for energy overall is strong. Recent geo-political tensions with Russia have not only increased demand for crude oil



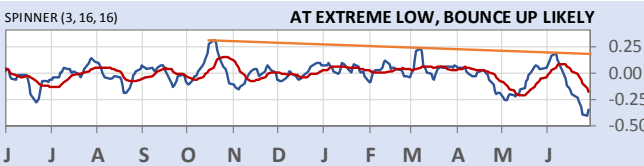
and natural gas, but a need longer term, for a more sustainable solution that can reduce reliance on fossil fuels. Uranium is the natural resource given its low cost and availability. Moreover, uranium has been labeled a 'green energy' by the United Nations and its importance is poised to pick up, pushing it into a secular bull market that could last a long time. We have most of our exposure to energy through uranium and will continue to build and trade.

NexGen Energy (NXE) fell further, testing the bottom side of an intermediate sideways band near \$3.50. The leading indicator below is also bouncing up, showing momentum is picking up steam. A rise above \$5 would show renewed strength that could push NXE to the Nov 2021 highs near \$6.50. Keep your positions for now. If not in, take advantage of weakness to buy.

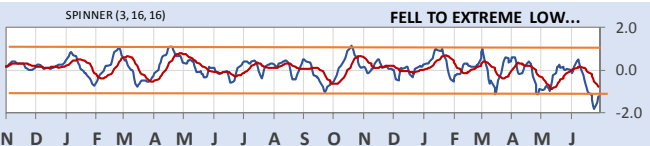
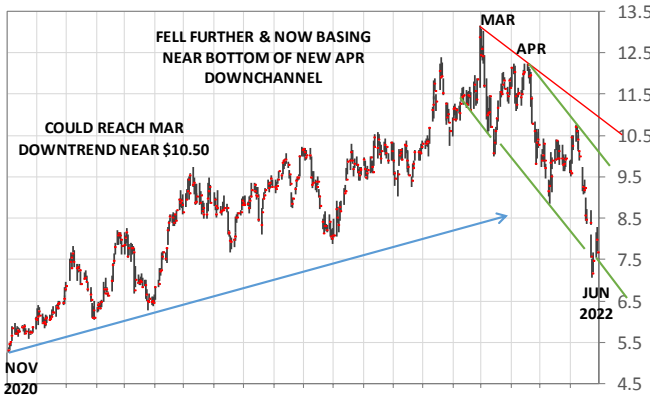
Uranium Royalty Corp (URC.V & UROY.OTC) is bouncing up from support at the Mar 2021 uptrend. The leading indicator below is showing momentum picking up steam. If URC.V now breaks above the Mar downtrend above CA\$4, it could then rise further, to the Oct downtrend near \$5.50. Keep your positions.

UR-Energy (URG) also held above a key support at the Feb 2021 uptrend near \$1. It's bouncing up quickly. Once it breaks above the Apr downtrend at \$1.40, it could propel URG to heavier resistance at the Nov downtrend near \$1.80. Notice the leading indicator below rising, testing resistance, showing momentum picking up steam. Keep your positions.

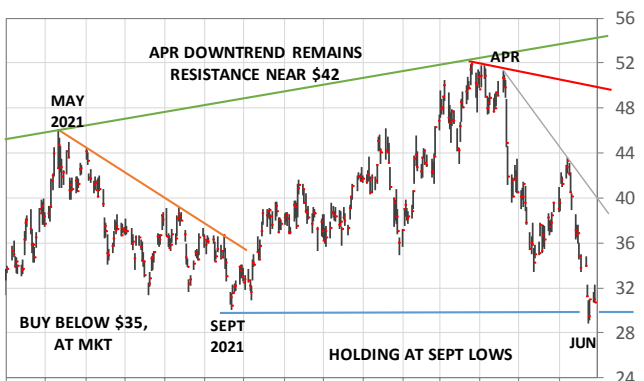
COPPER SEP 2022 (HGU22)
06/28/22 CLOSE = 3.78



IVANHOE MINES LTD. (IVN.TO)
06/28/22 CLOSE = 7.68



FREEPORT-MCMORAN INC. (FCX)
06/28/22 CLOSE = 30.79



Copper fell below key support at \$4 showing weakness while its leading indicator fell to an extreme low level, showing weakness may have reached an apex. If copper quickly regains the \$4 handle, it could rise once again to re-test the Mar downtrend near \$4.40 resistance. A break above this level and it's off to the races. Diminished growth prospects continue to keep a lid on copper. However, volatility remains high and the worst may be behind us. Exposure to copper is modest, through Freeport McMoRan (FCX) and Ivanhoe Mines (IVN.TO & IVPAF.OTC). And, coincidentally they're operators of two of the largest copper mines in the world. Keep your positions during weakness.

Ivanhoe Mines (IVN.TO & IVPAF.OTC) fell further after breaking below the Nov 2020 uptrend. It dipped below \$8 and holding at bottom of Apr downchannel, & just as the leading indicator reaches an extreme low level. The indicator is showing weakness, but it's also showing an extreme situation, and could start up-trending from here. If IVN.TO can hold above the June lows, it could rebound-rise to the Mar downtrend near \$10.50. Keep your positions for now.

Freeport McMoRan (FCX) dipped below the Sept 2021 lows, but it's quickly holding above and near it showing strong signs of support. If it holds, it could then rise to the Apr downtrend near \$40, initially. If this level is overcome, it could then rise to the Mar downtrend at \$50. Notice the leading indicator is at an extreme low level, suggesting the downside is limited for now and a rebound rise is likely. Consider FCX is a strong play on copper,

ALTIUS MINERALS CORPORATION (ALS.TO)
06/28/22 CLOSE = 19.34



but on gold too. And it could become a favorite when the global economic recovery starts to gain steam. For now, the lows seem to be in.

Altius Minerals Corp (ALS.TO & ATUSF.OTC) is among the strongest. It reached the Oct 2020 uptrend and it's holding, showing strong signs of support. Leading indicator is below zero, under pressure but it's also basing. If ALS can hold above the bullish support, it could then resume its rise, initially to the Apr highs near \$25. Keep your positions for now.

PROSHARES ULTRASHORT S&P500 (SDS)
06/28/22 CLOSE = 49.4



Exposure to resources has risen recently, as we've been taking advantage of weakness to increase exposure. Exposure is currently 37% of total portfolio.

STOCKS: Trendless.

ProShares Ultrashort S&P500 (SDS) pulled back from the highs. It peaked just below the \$55 mark before falling back, to near the Apr uptrend. It remains strong above the Apr uptrend at \$45 and if it holds, it could resume its rise to the top side of the Apr upchannel just below \$60. The Leading indicator is unwinding for now. Keep your positions for now and wait for an upsurge above \$53 to sell for a profit.

PROSHARES ULTRA 20+ YEAR TREASURY (UBT)
06/28/22 CLOSE = 31.07



ProShares Ultra 20+ Year Treasury (UBT) continues to form a base. Upward pressure on rates continues to keep treasuries down. On the chart notice UBT is pulling back after breaking out confirming support recently. The leading indicator has been on the rise, but it's now resisting at the zero line showing a sign of weakness. Keep your positions for now.



Lockheed Martin (LMT) bounced up after testing deeper support at \$400. The leading indicator is rising from the lows showing momentum building. Recent news from NATO showing commitment towards increasing military presence is likely to continue being supportive of defense stocks over the years to come, pushing this sector into a secular bull market of its own. Keep your positions.

Good luck and good trading,

Omar Ayales

Chief Strategist/GCRU

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KEY PRICES			
Name/Symbol	Jun 28,22 Price	Change	Jun 21,22 Price
Gold (GCQ22)	1821.20	-17.60	1838.80
Silver (SIN22)	20.81	-0.96	21.77
HUI (HUI)	233.31	-11.24	244.54
Copper (HGU22)	3.78	-0.26	4.04
Crude Oil (CLQ22)	111.76	2.24	109.52
S&P500	3821.55	56.76	3764.79
U.S.Dollar (DXU22)	104.26	0.05	104.21
30 Year T-Bond (ZBU22)	135.16	1.78	133.38
10 Year T-Note Yield	3.206	-0.101	3.307
13-week Treasury Bill	1.738	0.250	1.488

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 (43%)						
GOLD (GCQ22)	Overweight. Coiling within key support and resistance levels at \$1800 & \$1875. A clean breakout in either direction could determine gold's next intermediate move. A break that stays below \$1800 would be a signal to unload positions. A break above \$1875 will confirm the end of the current 'D' decline, giving way to a renewed 'A' rise. 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.	1821.20	Holding For Now	ST: \$2100 & MT: \$3000
PHYS	Alternative to trading gold in commodity markets.	H	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), \$14.90 (May-25-21), Sold some at \$15.20 for small gain. Bot \$14.25 (Jul-8-21) AVG: \$14.80.	14.28	2dc below \$11.20	-
SILVER (SIN22)	Overweight. Continues to show weakness, testing key support levels near the May lows. If silver clearly breaks this support, a further decline could occur. On the upside watch \$22.50 for a bullish breakout. 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.	20.806	Hold for now.	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	7.10	2dc below \$5.25	-
AEM	Overweight. Showing signs of support, but still struggling with resistance. AEM must hold above Jan 2022 lows and rise above \$55 to show renewed strength. Keep your positions.	H	\$49 (Feb-9-22). Sold some at \$61.50 (Mar-17-22) for 26% gain! Bot \$52.75 (Jun-1-22). AVG: \$50.88.	48.58	Hold during weakness.	\$80
EQX	Overweight. Failed to surpass resistance at \$5.50 and fell back. Could fall further. Waiting for a rebound to unload.	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), \$5.85 (Jun-1-22). AVG: \$8.50.	4.89	Hold during weakness.	ST: \$14, MT: \$20
HL	Overweight. Continues to test key support levels above \$4. Must now break (and stay) above \$5. Keep your positions.	H	\$5.90 (Dec-22-20), \$5.90 (Jan-7-21), \$5.45 (Jan-20-21). Sold half at \$9 for 56% gain (Jun-9-21), \$7 (Jul-8-21), \$5.80 (Oct-29-21), \$4.50 (May-18-22). AVG: \$5.75.	4.24	Hold during weakness.	ST: \$9.50 & MT: \$12
OR	Holding a full position. Testing key May low support & continues to show weakness. Unable to break resistance. Sentiment is at its bearish during the end of gold's 'D' decline. We'll wait for the new cycle to re-assess. Keep your positions for now.	H	Bot: \$13.60 (Jul-8-21), \$13.30 (Jul-12-21). AVG: \$13.45.	10.63	Hold during weakness.	\$16 & \$20.
HMY	Overweight. Must now break above \$3.50 to show momentum picking up steam that could push HMY to its next key resistance at the Mar downtrend near \$4.50.	H, B	\$3.90 (Jul-7-21), \$3.75 (Nov-10-21). Sold half for 35% gain (Mar-2022). \$3.50 (May-18-22) AVG: \$3.65.	3.28	Hold on during weakness.	\$5.25 (reached!) & \$7.50.
CURRENCY - CASH (7%)						
U.S. DOLLAR (DXU22)	The U.S. dollar index is pulling back from the recent highs. It's approaching the Feb uptrend & bullish support near 103. A break below this level could open the door to a continued decline to the dollar's stronger support level at the Feb uptrend near 98. If the dollar breaks bullish support at 103, it'll stay bullish longer term, but could boost resources and precious metals short term. Short term weakness in the dollar could allow traders and investor to re-position portfolios. If looking to sell or reposition, wait to see if the dollar breaks below support at Feb uptrend near 103. Keep cash balances and equivalents in U.S. dollars.	H	-	104.26	-	-

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
INDUSTRIAL METALS AND ENERGY (37%)						
IVN.TO IVPAF.OTC	Holding a full position. Broke below key support, falling & basing above support near CA\$7. Could now bounce up to the Mar downtrend near \$10.50. Keep your positions.	H	\$9.90 (Nov-17-21). Sold at \$12.05 (Jan-18-22) for 21% gain. \$10.50 (Mar-16-22), \$9.95 (May-18-22), 8 (Jun-22-22) AVG: \$9.48.	7.68	Hold during weakness.	\$13 (ATUSF: \$10.50).
ALS.TO & ATUSF.OTC	Overweight. Holding at Oct 2020 uptrend & support. If it holds, it could now bounce up to the Apr highs near \$25. 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.	19.34	2dc below \$16.50 (ATUSF: \$14)	\$30 (ATUSF: \$28).
NXE	Overweight. Bouncing up from extreme low. Could now rise to key ST resistance near \$5. A break above opens the door to further upside. Keep your positions.	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). Bot: \$3.90 (May -12-22). AVG: \$4.10.	3.90	Holding during weakness.	ST: \$7 & MT: \$10.
URC.V & UROY	Overweight. Showing support above Mar 2021 uptrend near \$3. Could now rise to Oct downtrend near \$5.50 if \$4 resistance is broken. Keep your positions.	H, 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), \$3.62 (May-11-22). AVG: CA\$4.40.	3.34	Holding during weakness.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT \$8).
URG	Overweight. URG held above the Feb uptrend near \$1. It's now rebounding, and could break above Apr downtrend near \$1.40 and rise to \$1.80. Keep your positions.	H, B	Bot: \$1.90 (Nov-10-21), \$1.45 (Nov-30-21), \$1.30 (Dec-22-21), \$1.15 (May-11-22) AVG: \$1.45.	1.16	Holding during weakness.	ST \$2.10; MT: \$2.60
FCX	Holding a full position. Showing support at Sept 2021 lows. A rise to next resistance at \$40 is now likely. Keep your positions.	H	Bot: \$39.25 (Jun-1-22), \$34 (Jun-20-22). AVG: \$36.60.	30.79	Holding during weakness	ST: \$50; MT: \$80
CTRA	Holding small position after buying some last week. Buy some more at mkt.	B	\$26.50 (Jun-22-22).	27.71	-	\$37
MELT UP RISE PORTFOLIO (13%)						
SDS	Holding full position. Was not able to sell above \$53. Pulling back, holding above Apr uptrend near \$45. Wait for a rise above \$53 to sell for a profit.	H	\$42.60 (Apr-27-22), \$42.50 (Jun-1-22). AVG: \$42.55	49.40	2dc below \$37	ST: \$50 (reached!) ; MT: \$58
UBT	Holding a full position. Bouncing up confirming support. Must follow up by rising above \$36 to show renewed strength. Keep your positions for now.	H	\$36.50 (Apr-27-22).	31.07	Holding through weakness.	ST: \$42; MT: \$50
LMT	Holding full position. Bouncing up, showing support above \$400. Keep your positions.	H	\$415 (Mar-16-22), \$430 (May-12-22). AVG: \$422.50	420.94	2dc below \$400.	\$600

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

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