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Weekly Trading Strategies

Achieves gains by trading commodities, currencies and stocks

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July 13th, 2022 IN ITS 20th YEAR – Nº 996

THE DOLLAR GETS CLOSER TO ALL TIME HIGH

THE EURO FALLS TO 20 YEAR LOWS

GOLD TESTING SUPPORT AT $1725

GROWTH & LIQUIDITY CONCERNS DRIVING MARKETS

The U.S. dollar is still on the rise confirming strength as strong economic data out of the U.S. continues to point towards a strong economy, despite growing concerns of a recession.

Recent unemployment figures show a resilient U.S. economy. Unemployment remains low at 3.6% and job openings came in above expectations, confirming a tight labor market and consumer remains. This report is seen to be supportive for further rate hikes from the Fed.

Rate hikes remain supportive of the U.S. dollar, particularly when they are at the long end of the curve as it tends to draw investor demand toward dollar denominated assets, like treasuries and stocks, creating demand for the greenback.

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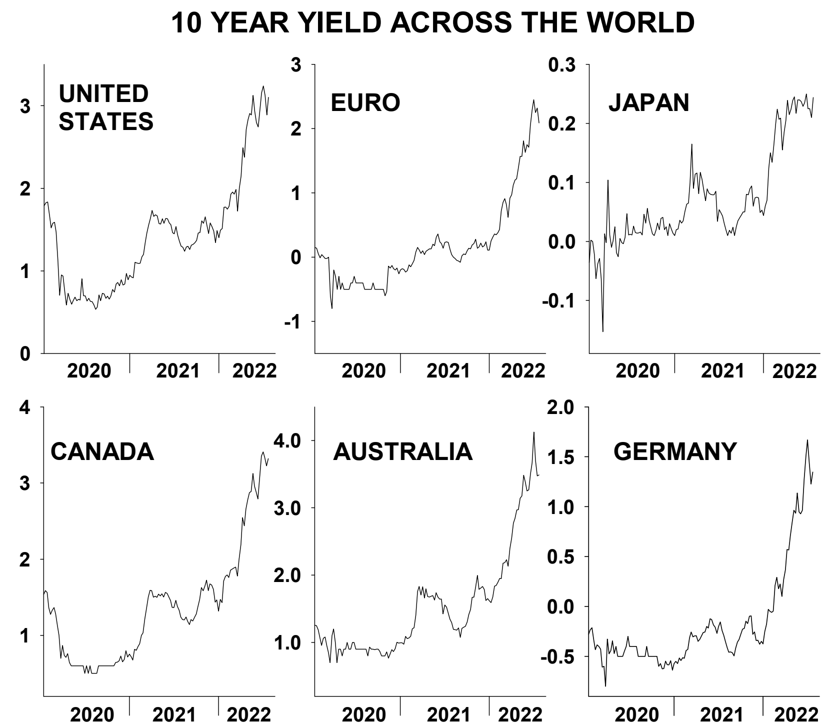
"In the absence of the gold standard, there is no way to protect savings from confiscation through inflation. There is no safe store of value". **-Alan Greenspan**

Moreover, when comparing the U.S. 10 year yield with its global counterparts, the yield on the U.S. 10 year Treasuries, for example, continues to look very attractive. This in turn suggests that U.S. Treasuries at the long end of the curve are cheap, especially considering the U.S. economy is looking stronger than most of its global counterparts.



This is particularly so in a global economy that is bound to see a fall in corporate earnings (and dividend yields) given growth prospects and rises in prices due to supply side disruptions from geopolitical tensions in food and energy.

And with global equities, including the U.S., entering a bear market on growth concerns, where will investors and traders take shelter?

It is a matter of time for investors to flock towards LT U.S. Treasuries to guarantee a decent yield, above 3%. As shown above and in recent issues, LT U.S. Treasuries are the cheapest safe haven out there, together with 2 year Treasuries.

Even though most resources have been falling over the recent months on concerns over a global economic slowdown, most seem to be near their lows. The geo-political tensions in the east of Europe and Russia will likely remain supportive of energy prices, despite today's decline in oil.

And given the cause of the tension, it's likely that the Western allied coverings will continue to trend against Russian energy, even if short term the policy seems nearly impossible to accomplish.

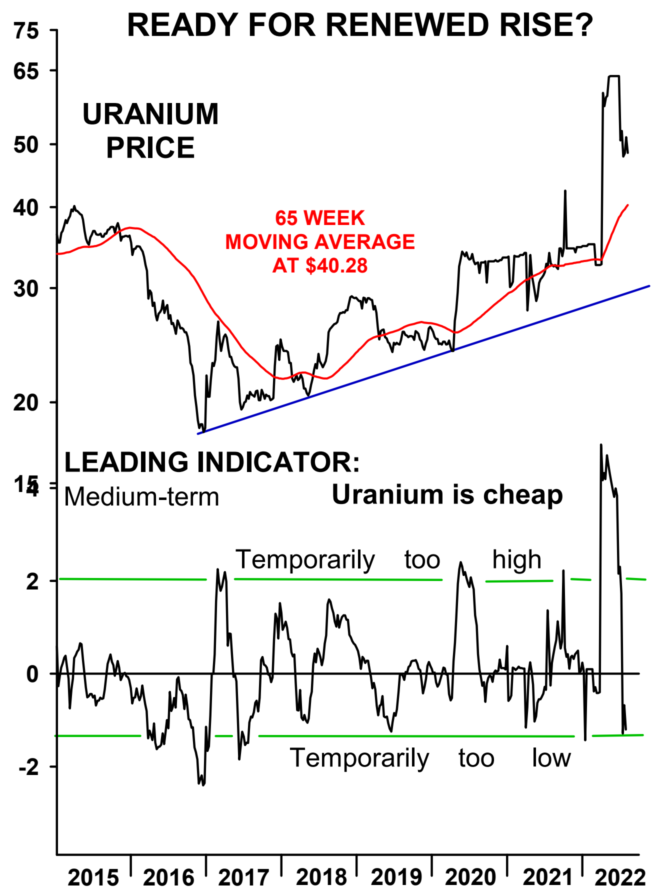
Other sources of energy will soon come in to fill in the gap, such as uranium, natural gas and others.

On this next chart you'll see the price of uranium. Notice that over the recent past, its price exploded to the upside, showing strength. It has since pulled back, but it remains very bullish above its moving average and uptrend as shown on the chart.

Moreover, the leading indicator below has fallen to an extreme low suggesting the key support levels shown will likely hold strong during current weakness. If uranium does hold above the red line, it could then continue on its bullish secular path upward.

It seems to me the world is short of solutions to supply the increasing energy needs and consumption while attempting to veer away from fossil fuels, leaving uranium and natural gas as some of the only clean energies that could be made available on a large scale and at a relatively inexpensive cost.

As you'll see in the chart section below, our uranium producers all seem to be holding above key support levels, similar to uranium itself. The upside looks open and we'll continue to hold on to our positions.



To increase exposure to energy, I'm including Artero Resources Corp (AR). It's a company with great assets and production of natural gas in the Appalachian Basin. I'll be buying at mkt as you'll see below.

Moreover, I will be taking advantage of what seems to be a relief rally in copper and resources to unload Freeport McMoRan (FCX), thereby lowering exposure to copper producers for now. I'll continue to keep full exposure to Ivanhoe Mines (IVN.TO & IVPAF.OTC).

Utilities are also poised to rise.

Utility companies, particularly out of the U.S. with strong dividend yields, will likely remain in favor too as the bear market in equities develops. As you'll see below, I'll be including OGE Energy (OGE), a mayor electric and natural gas service provider offering services in the south of the U.S.. OGE has a solid dividend yielding over 4% per year.

Utility companies tend to thrive during times of uncertainty as they offer great value. Same with bonds, gold, the dollar and others. With increasing exposure to safety, we continue to offset risk in our resource portfolio and gold miners.

Gold Under Pressure.

Last week we unloaded partial positions in gold miners, approximately a third of total exposure to precious metals and increased in equal proportion exposure to LT U.S. Treasuries.

The selloff was in reaction to a bearish confirmation in gold when it broke below $1800. Gold's break-down confirmed weakness that was already evident in gold miners through the HUI Index and silver, the golden trifecta.

We'll continue to keep current exposure unless the golden trifecta breaks deeper support, which now will be 200 on the HUI Index, $19 on silver and $1675 on gold. Until then keep your positions.

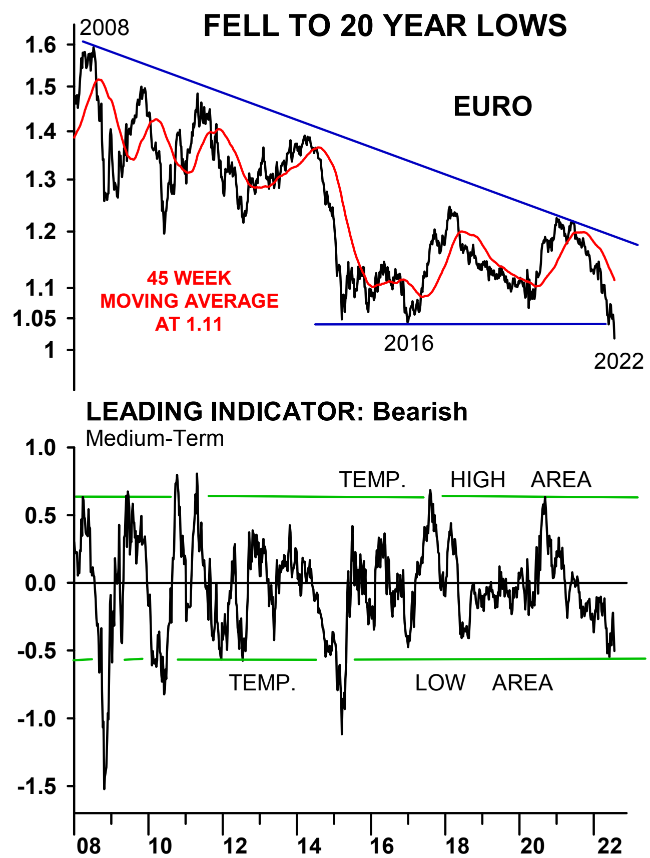
OPEN POSITIONS

PRECIOUS METALS: Under Pressure

This past week gold fell further, confirming weakness since breaking below the Aug 2021 uptrend at $1800. The break is very bearish, not because of the nominal break in gold itself, we actually didn't sell any; but because the break-down confirmed weakness shown earlier in silver and gold miners.

The golden trifecta is exposing increased downside risk for the entire precious metals arena. How much lower is anyone's guess, but if gold breaks and stays below $1725, a decline to deeper support at $1675 would then be likely. A break below this second support could open the door to a continued decline that could reach the $1550 level, gold's mega uptrend since Dec 2015. On the upside, gold must rise initially above $1825, the Mar downtrend, to show signs of a trend reversal that could push gold up to higher levels.

Although the decline defies logic as uncertainty reigns and geo political tensions continue to escalate, the decline is a reaction to a liquidity crunch that's putting downside pressure on all assets across the board. Less money in the system, particularly U.S. dollars means a higher value for those dollars and a lower value for assets denominated in that currency. And although gold and the U.S. dollar have risen together more than not in recent years, it seems both are returning to their historical inverted relationship. As the dollar keeps rising, it will likely continue to put downside pressure on gold.



Interestingly, the dollar itself has been showing signs of exhaustion, particularly as consensus grows that the U.S. economy is going into a recession. However, there are no other safe harbors out there in the currency market making it one of few viable options. The Euro, for example, is falling further, now nearly at par with the dollar for the first time ever. And it will likely fall further as Europe's future seems even more uncertain given its reliance on Russian energy.

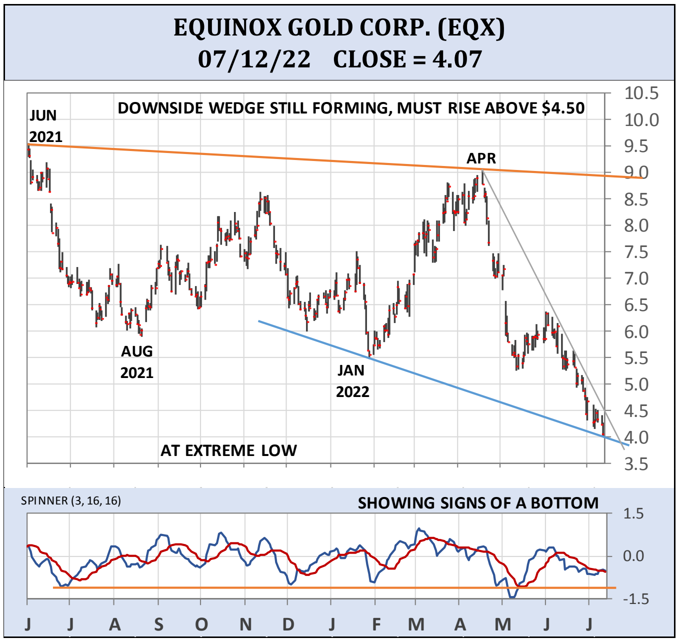
Exposure to gold and gold miners is now 30% of our total portfolio with about half of that in gold itself and Agnico Eagle Mines (AEM), the only gold miner we didn't reduce exposure on. The rest is in silver and other gold miners that we will keep unless the gold trifecta breaks below a new low, which would be triggered by gold breaking below $1675, silver below $19 and the HUI Index below 200.

Silver fell further, now forming a bearish flag pattern with pole support at $19, a key level. Silver is testing support as its leading indicator bounces at an extreme low showing weakness. The leading indicator is showing the downside may be limited for now. But, if on a bounce silver fails to break above the Apr downtrend at $20, and stay above it, it'll continue to show weakness with increased downside risk. Keep the rest of your positions for now.

The HUI Index is also showing weakness. It recently broke the Sept 2021 lows at 225 and it looks like it could now head lower, to test its next support at 200. A break below this level would be extremely bearish for the miners, as well as gold and silver themselves, opening the door to a continued decline lower, initially to the 175 level. Notice the leading indicator below, forming a bottom above a key low area. Although the indicator is bearish, it's also telling us that if the HUI Index now holds above 200 and rises above the Apr downtrend at 225, it could show strong signs of a reversal that could push the miners up higher.

Agnico Eagle Mines (AEM) is also showing weakness. It's down 30% since the Apr highs, just around the time we had taken great profits and it remains under pressure as its leading indicator is showing. AEM is struggling to hold on to the $45 support level, the Jan 2022 lows and if it breaks clearly below it, more downside would then be likely. AEM pays a solid dividend, has world leading assets and its run by a solid management team. AEM is a gold standard when it comes to gold shares and we'll keep it as long as we keep exposure to gold.

Harmony Gold Mining (HMY) continues to consolidate a base above the Sept lows near $3. It seems to have a strong floor there as the leading indicator continues to tick up. HL must rise back above $3.50 to show signs of renewed strength that could push it back to the $4 level or higher. If HMY fails to break above its first key resistance at $3.50, it'll hint towards further weakness for longer. We also sold half of our exposure last week and we'll remain partially on the sidelines.



Equinox Gold Corp (EQX) has fallen hard from the Apr highs too. It's down 50% already and it could fall further if the golden trifecta confirms further weakness. We also reduced exposure last week and we'll be keeping a small position for now. On the chart, notice EQX is forming a downside wedge pattern with upside target hear the $7 level. A break below $5 that stays above, could open the door to more upside. But, if EQX fails to surpass this first resistance, it'll confirm weakness and risk further downside. Keep your small position for now.

Osisko Gold Royalty (OR) remains under pressure. It's testing the Mar low & support level near $10 as it forms a bearish flag pattern showing increased downside risk. The leading indicator below is under pressure below zero and red line. OR must now rise above the Apr downtrend at $10.50 to show signs of a trend reversal and strength that could push it up higher, to the $12 initially and eventually to the Jun 2021 downtrend near $14.50. We unloaded half of our exposure last week and won't hesitate to sell more if the gold universe re-confirms weakness.

Hecla Mining (HL) continued to drop. It's also been a long time favorite of mine. However, weakness within the entire space, particularly in silver, is pushing HL lower. We sold half to reduce exposure, but we'll be keeping a smaller position for now. Notice on the chart HL is forming a downside wedge with an upside target at the Jun 2021 downtrend near $6.50. Its leading indicator is bearish below the zero line, but it's not falling further suggesting underlying strength remains. HL must rise above $4 and stay above it to show signs of strength that could propel HL to the wedge target. A break above $7 and it's off to the races. Yesterday HL had a strong bounce up from the lows as it announced increased production in gold and silver during Q2-22. We'll continue to monitor weakness closely within the gold universe to determine when to buy more again. Keep your positions for now.

RESOURCES: Copper Uncertain ST; Oil Looks Stronger

Crude oil broke sharply below support at the Dec uptrend. The leading indicator below has been bottoming at an extreme and it's now finally breaking above the red line, showing promise that crude is unlikely to fall much further. It could now go to $94 as its next support. But if that breaks, then oil could fall to $75. But if crude oil rises back above $95, it would show strength and open the door to a continued upmove.

LIGHT CRUDE OIL AUG 2022 (CLQ22)
07/12/22 CLOSE = 95.84

COTERRA ENERGY INC. (CTRA)
07/12/22 CLOSE = 26.31

We will continue to keep strong exposure to energy as geo-political tensions surrounding Russian energy will continue to put a dent on supply and will likely continue to fuel higher prices.

I'm taking advantage of the recent pull back in energy companies to increase exposure. We've bought Coterra (CTRA) and will be adding Antero Resources Corp (AR), an energy company developing natural gas resources in the Appalachian Basin. It's a fast growing company headquartered in the U.S.

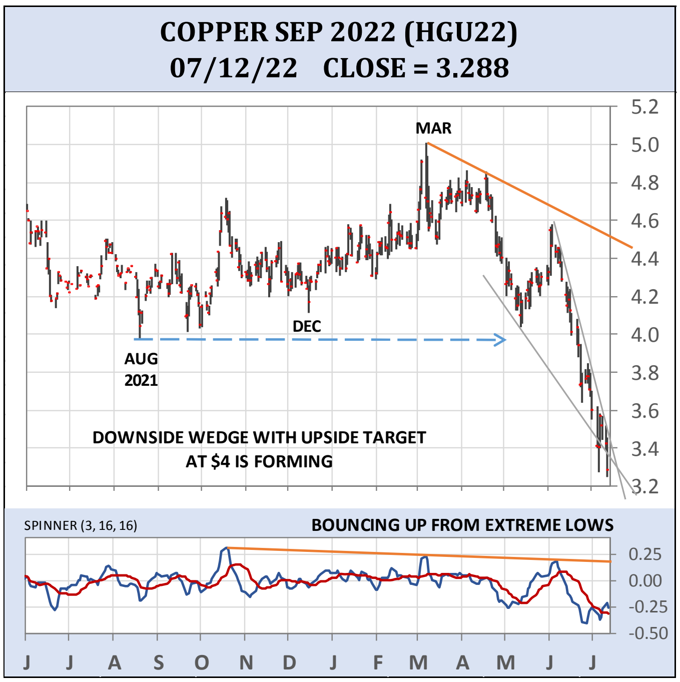
Coterra Energy Inc (CTRA) is holding above deeper support, the Aug 2021 uptrend at $25 just as the leading indicator below breaks out from an extreme low showing upside potential and momentum brewing. A break above $28 shows signs of renewed strength that could push CTRA to the Jun highs near $35. Moreover, consider CTRA is a great company offering an attractive dividend yield at over 2% per year. If you're not in, or are looking to increase exposure, buy some at mkt. Keep your positions.

As mentioned above, I'm including a new position Antero Resources Corp (AR), a natural gas producer in the U.S. that has declined about 40% from the recent highs. On the chart, notice the leading indicator breaking out from the red line, approaching zero, showing momentum is building. A rebound rise is now likely. Buy at mkt.

Most of our exposure to energy has been through uranium shares. The shift towards other energy sources, particularly uranium will continue to develop and push uranium producers higher. Moreover, as geo-political tensions remain, uranium could become the only alternative to crude oil moving forward. As shown on the chart above, uranium itself is poised for a strong upmove MT.

NexGen Energy (NXE) continues to hold above key support at $3.50, the Jun 2021 lows. Notice on the chart, the leading indicator is picking up steam, rising with strength, suggesting momentum is building and an upmove is now likely. If NXE now holds above support, it could rise to the top side of the sideways band near $6.50. Keep your positions.

Uranium Royalty Corp (URC.V & UROY.OTC) is also showing signs of support above a key low since March last year. The leading indicator below is also breaking out above the red line, testing the zero line, showing upside momentum brewing. A break above CA$3.50 shows renewed strength that could push it initially to its next key resistance at the Oct downtrend near $5.50. Keep your positions.



UR-Energy (URG) is moving similar to NXE and URC. It's a bullish indication that all three and most uranium producers are holding at key support levels. URG is holding above $1 and if it now breaks above $1.20, it could rise to the Nov downtrend near $1.70 initially. Keep your positions.

As I've mentioned in past issues, uranium is in a secular bull market given the growing energy need and the consistent dwindling of energy supply, particularly given escalating geo-political tension with Russia, a major global energy producer. Keep your positions and let them grow.

Copper has been free falling but it's now forming a bullish downside wedge pattern with an upside target at about $4. This means, the decline in copper is due for a relief rally that may undo weakness given the global recession outlook. A relief rally would allow us to reposition our Resource Portfolio by unloading some exposure.

On the chart notice that as copper forms the wedge pattern, the leading indicator is starting to jump up, breaking above the red line, showing momentum brewing. A rebound rise is in the making. I'll be taking advantage of the rebound to unload Freeport McMoRan (FCX). However, I will continue to hold on to Ivanhoe given its long term potential.

Ivanhoe Mines (IVN.TO & IVPAF.OTC) fell further, its holding and bouncing up from a new uptrend since Jan 2021. It's also forming a bullish downside wedge pattern with upside target near the Mar downtrend at $10.50.

ALTIUS MINERALS CORPORATION (ALS.TO)
07/12/22 CLOSE = 15.88

FREEPORT-MCMORAN INC. (FCX)
07/12/22 CLOSE = 26.33

PROSHARES ULTRA 20+ YEAR TREASURY (UBT)
07/12/22 CLOSE = 32.86

Notice the leading indicator is picking up steam, breaking above the red line and getting ready to test the zero line. Keep your positions.

Altius Minerals Corp (ALS.TO & ATUSF.OTC) remains under pressure below the Apr downtrend. It's approaching a key support near $15 just as the leading indicator shows signs of a bottom. ALS must now rise above the Apr downtrend, above $18 to show a trend reversal that could propel ALS back to the APR highs, above $20. Keep your positions.

Freeport McMoRan (FCX) continues to fall. It has been a dud since we've purchased it, rising with strength at first if only to tease. Weakness in copper and precious metals is putting added downside pressure. I'll be looking to unload. Consider, however, FCX is now forming a downside wedge pattern (bullish) just as its leading indicator below breaks above the red line showing momentum is picking up. The chart suggests a rebound rise to the $40 level, or the Apr downtrend is now likely. Take advantage of the rebound to unload. We'll concentrate exposure in other resources within the energy space.

STOCKS: Under Pressure

Last week we made a strong flip towards LT U.S. Treasuries. Recession fears are putting downside pressure on most asset classes without leaving much room for safety, growth or profit. Rising interest rates are 'turning necks' as investors and traders alike look towards Treasuries as an alternative for cash.

We increased exposure to U.S. Treasuries by 15%. Our vehicle, ProShares Ultra 20+ year Treasuries (UBT), has been uptrending

PROSHARES ULTRASHORT S&P500 (SDS)
07/12/22 CLOSE = 49.34

LOCKHEED MARTIN CORPORATION (LMT)
07/12/22 CLOSE = 413.76

OGE ENERGY CORP. (OGE)
07/12/22 CLOSE = 38.6

since Jun and it's quickly approaching the 2021 downtrend near $35. If UBT breaks above this level, it's off to the races.

Demand for LT Treasuries remains weak as a belief that recessionary fears are overdone. But as time passes and economic growth prospects diminish, it's likely that a flight to bonds will continue. Keep strong exposure to bonds, whether they're ST or LT. I like UBT, a leveraged ETF that will double the action on LT Treasuries.

On the chart, notice the uptrend since the Jun lows keeps gaining traction. The leading indicator below is pulling back, but it's holding above the zero line. Keep your positions for now.

ProShares Ultrashort S&P 500 (SDS) is holding strong above the Apr uptrend near $45, just as the leading indicator looks for a bottom near a low area. If SDS now holds above the Apr uptrend & support, it could rise to the top side of the upchannel near $60. Keep your positions for now.

Lockheed Martin (LMT) has been a safe haven in itself, given NATO's need for increased security. As long as geo-political tensions in Eastern Europe and Russia remain, we will keep exposure to defense. On the chart notice LMT is still holding above key support above $400. Watch for a break above $440 to show renewed signs of strength.

Exposure to 'Other Stocks' is at nearly 25%, with most of it in bonds and shorts against the S&P 500. We'll continue to increase and hold defensive exposure moving forward.

KEY PRICES			
Name/Symbol	Jul 12,22 Price	Change	Jul 05,22 Price
Gold (GCQ22)	**1724.80**	-39.10	**1763.90**
Silver (SIN22)	**18.96**	-0.16	**19.12**
HUI (HUI)	**208.98**	-7.61	**216.59**
Copper (HGU22)	**3.29**	-0.13	**3.42**
Crude Oil (CLQ22)	**95.84**	-3.66	**99.50**
S&P500	**3818.80**	-12.59	**3831.39**
U.S.Dollar (DXU22)	**107.91**	1.59	**106.32**
30 Year T-Bond (ZBU22)	**139.34**	-1.81	**141.16**
10 Year T-Note Yield	**2.958**	0.149	**2.809**
13-week Treasury Bill	**2.113**	0.483	**1.630**

We're including a new position, a utility that pays a handsome dividend with solid upside potential.

OGE Energy (OGE) is a utility company that provides electricity and natural gas in the south of the United States and it has a great dividend yield of over 4%. It's been pulling back after peaking earlier this month, but it's holding above its 5wk MA at $38 showing strength. If OGE now holds above this bullish support, it could then rise to the highs near $42. Buy some at mkt.

Good luck and good trading,

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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 (30%)						
GOLD (GCQ22)	Overweight. Confirmed weakness by staying below $1725. Now testing $1725. If 1725 is clearly broken could fall back to $1675 initially. If it holds could bounce back to $1825. 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.	**1724.80**	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.	**13.46**	2dc below $11.20	-
SILVER (SIN22)	Holding reduced position after selling half last week. Broke below support, testing deeper support near $19. 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). Sold half at 19.20 for 17% loss. AVG position: $23.30.	**18.958**	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	**6.46**	2dc below $5.25	-
AEM	Overweight. Testing $45 support; if clearly broken could reach bottom side of downchannel near $40. 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.	**43.92**	Hold during weakness.	$80
EQX	Holding reduced position after selling half last week. Coiling into a bullish ascending triangle. Must now break above $5 to show signs of a relief bounce up that could reach the $7 level. Keep your reduced position.	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). Sold half at $4.25 for 50% loss. AVG: $8.50.	**4.07**	Hold during weakness.	ST: $14, MT: $20
HL	Holding reduced position after selling half last week. Showing weakness below $4. Must break above $4 resistance to show strength that could propel HL to the Jun 2021 downtrend.	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). Sold half at 4 for 30% loss. AVG: $5.75.	**3.73**	Hold during weakness.	ST: $9.50 & MT: $12
OR	Holding a small position after selling half last week. Forming a bear flag pattern showing increased downside risk. Must rise above $10.50 to invalidate the pattern and show increased upside potential. If it fails, it could fall lower. Keep your positions for now.	H	Bot: $13.60 (Jul-8-21), $13.30 (Jul-12-21). Sold half at $10 for 25% loss. AVG: $13.45.	**9.80**	Hold during weakness.	$16 & $20.
HMY	Holding reduced position after selling half last week. Confirming support above Sept lows near $3. Must now break above $3.50 to show upside potential. Keep your positions.	H	$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. Sold half at $3.25 for 10% loss.	**3.09**	Hold on during weakness.	$7.50.
CURRENCY - CASH (8%)						
U.S. DOLLAR (DXU22)	The cleanest shirt in the dirty hamper... The U.S. dollar index is rising even further, flirting with the 108 handle, and it's a stone's throw away from reaching its all time high near 113. The dollar remains very strong above the Feb uptrend near $104. The dollar is poised to remain strong as global currencies stay under pressure given a weakening global economy amid geo-political turmoil. If the dollar breaks below 104, it could be the start of a downward correction. Keep cash in dollars for now.	H	-	**107.91**	-	-

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 (38%)						
IVN.TO IVPAF.OTC	Overweight. IVN is forming a downside wedge pattern with upside target near $10.50. Wait for a break above $8 to show renewed strength. 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.	**7.04**	Hold during weakness.	$13 (ATUSF: $10.50).
ALS.TO & ATUSF.OTC	Overweight. Holding above support at $15. Wait for a rise above Apr downtrend near $18 to show renewed strength. 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.	**15.88**	Keep through weakness	$30 (ATUSF: $28).
NXE	Overweight. Holding above support at $3.50. If it continues to hold, NXE could then rise to the top side of the band near $6.50. 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.	**3.56**	Holding during weakness.	ST: $7 & MT: $10.
URC.V & UROY	Overweight. Holding above support. Must now rise above $3.50 to show renewed strength. 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.	**2.99**	Holding during weakness.	ST: $7, MT: $10 (UROY: ST: $5.70 & MT $8).
URG	Overweight. Holding at Feb 2021 uptrend & support level near $1. Keep your positions for now.	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.	**1.01**	Holding during weakness.	ST $2.10; MT: $2.60
FCX	Holding a full position. Coiling within downside wedge target with upside potential near $40. Must now break above wedge pattern at $38 to show renewed strength. Wait for a rebound to unload.	H	Bot: $39.25 (Jun-1-22), $34 (Jun-20-22). AVG: $36.60.	**26.33**	Holding during weakness	ST: $50; MT: $80
CTRA	Holding a full position. Bouncing up from support. Looks good!	H	$26.50 (Jun-22-22), $26.75 (Jun-30-22). AVG: $26.60.	**26.31**	-	$37
AR	Natural gas producer based in the U.S. with lots of growth potential. Has declined about 40% from recent highs. Looks good. Buy at mkt.	B	Out	**30.66**	2dc below $25	ST: $45; MT: $60
MELT UP RISE PORTFOLIO (24%)						
SDS	Holding full position. Pulling back after reaching a new high. Could now fall back to the Apr uptrend. Keep your positions.	H	$42.60 (Apr-27-22), $42.50 (Jun-1-22). AVG: $42.55	**49.34**	2dc below $37	$58
UBT	Overweight. Rising with strength. Must now break above $35 for the upside to develop further. Keep your positions.	H	$36.50 (Apr-27-22), $32.50 (7-Jul-22). AVG: $33.50	**32.86**	Holding through weakness.	ST: $42; MT: $50
LMT	Holding full position. Pulling back, struggling to surpass the Apr downtrend at $440 but showing strong support above $400. Keep your positions for now.	H	$415 (Mar-16-22), $430 (May-12-22). AVG: $422.50	**413.76**	2dc below $400.	$600
OGE	A utility company with a great dividend yield showing upside potential. Buy at mkt.	B	Out	**38.60**	2dc below $34	ST: $44 & MT: $58

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).

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

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.