



FED DELIVERS AS EXPECTED MARKETS RALLY ON THE MESSAGE ENERGY LEADS

The Federal Reserve hiked the Fed Funds rate another 75 basis points showing confidence in the strength of the U.S. economy. And be aware, the FOMC is not about to stop, they're leaving the door open for an even larger hike during the next meeting if warranted...

Mr. Powell also hinted the Fed would be ready to reverse course if the data changed... But that overall, the Fed has a duty to cool down the economy a bit to allow supply to catch up to demand in an attempt to reign in price inflation which would allow a stronger, more sustainable and inclusive economy moving forward.

The news overall reverberated as Powell delivered exactly what the market wanted, pushing market momentum up with strength. Resources, energy, precious metals, the stock market broadly speaking, are either confirming support or extending their summer rebound rallies.

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“The art of investing is being able to adjust to change”. – Gerald Loeb

For the energy market, it's supporting crude oil above the Dec uptrend near \$95, and opening the door to a continued upmove to the recent highs near \$125 ... For uranium producers it confirmed key support levels above the lows since 2021, opening the door for a stronger, continued upmove; for copper, it was a rebound that could allow it to test key resistance above \$4...

The rebound is also exposing critical support within the golden trifecta as gold, silver and the HUI Index bounce from or back-above key support levels at \$1675, \$19 and 200, respectively.

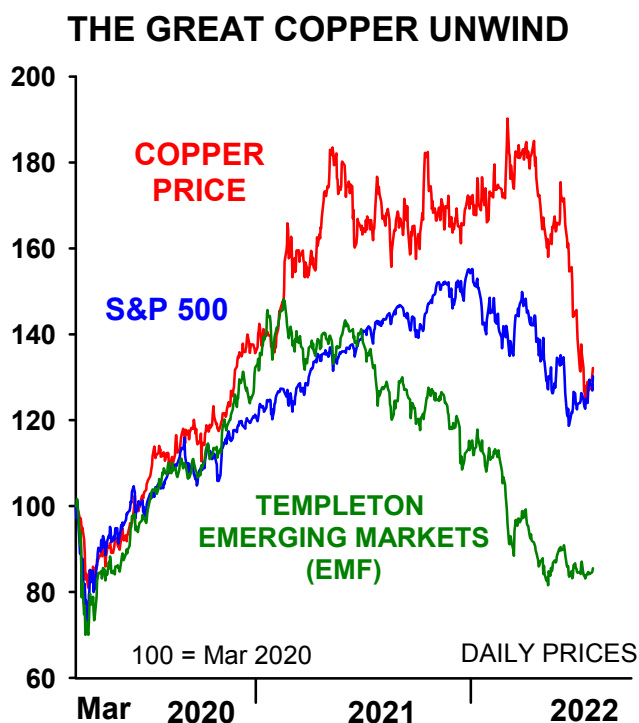
For now, the golden trifecta is confirming a key support level. If the rebound has potential, the trifecta would go on to test key resistance levels, which as you'll see in the chart section below are \$1775 for gold, \$22 for silver and 220 for the HUI Index. All three levels must be broken for stronger momentum to keep building, opening the door to a stronger upside within the gold universe. But, if the resistance levels are not broken, it could then show continued weakness that could signal an extended cyclical down-turn that could push the gold universe lower for longer.

Over the past month, we've been reducing exposure to precious metals and increasing exposure to resources and treasuries. The shift has benefited our overall portfolio and we're now in a great position to gain from current market conditions.

Recent additions have been reacting well, like Artero Resources, Coterra Energy, OGE ENERGY, Hewlett Packard Enterprises and Broadcom. Moreover, many of our recent additions also have great dividend yields that allow for staying power in case sentiment and markets shift back downward.

Look to increase exposure to open positions in resources that are looking good.

Exposure to resources and energy will continue to have the largest share of our total portfolio given ongoing geo-political issues causing supply side disruptions ST and MT. However, since the March peak, prices had been falling, suggesting demand out of the U.S. was moderating, putting downside pressure on commodities across the board.



Notice on this week's chart a comparison between the S&P 500, the price of copper and the Emerging Market Fund (EMF) from the pandemic lows back in 2020 and their recovery. Notice copper had been the strongest of the 3 through March 2022, but the recent collapse is resetting the stage, with the S&P 500 and copper aligning. EMF seems to have declined too far for too long and could be forming a bottom. A rebound rise in EMF that catches up to the S&P 500 over the next year or so could create a demand crunch that could continue to put pressure on global supply chains fueling prices for resources and energy upward for longer.

I'm more skeptical about increasing exposure to precious metals until key resistance levels are broken and strength confirmed, like for gold to break above \$1775, with strength, confirmed by price action in silver and the HUI. Exposure to the gold universe will remain at about a quarter of total portfolio for now. As mentioned in past issues, if key support levels are broken (gold below \$1675), I would consider reducing exposure to the gold miners even more.

Overall, the tightening of rates tends to be bullish for the economy. The question, will the Fed be successful in cooling demand by tightening policy without derailing the economy, and destroying demand all together. The Fed chair did well in calming those jitters and financial markets are already looking forward...

OPEN POSITIONS

PRECIOUS METALS: Bouncing Up

Gold dropped to its key cyclical and secular support level near \$1675 only to bounce up with strength, back above the \$1700 just as the leading indicator below took off from extreme lows. Moreover, notice gold is also breaking above a wedge showing the start of a rebound rise that could push gold up to the \$1775



resistance, or Mar 2022 downtrend. This resistance is key and if broken, it'll suggest the current decline in gold is over, giving way to a renewed upmove. However, the golden trifecta is starting to turn. Silver is peeking back above \$19 and the HUI Index is testing/breaking, but holding at the 200 support level. If gold fails to break above meaningful resistance and instead it breaks below \$1675, while silver and the HUI index fail to hold their support, it'll confirm a continued cyclical decline that could then initially to the



\$1500 gold level. We've been reducing overall exposure to the gold universe as key support levels have been broken opening the way to a continued decline. Keep in mind, however, the exposure we've been reducing has been in gold miners; we have not reduced our exposure to gold nor silver. If deeper support is broken, I would continue reducing exposure to miners and continue to keep exposure to the commodity itself.



Silver is starting to break back above the \$19 level. It's also forming a downside wedge pattern suggesting a clear break above \$19 could open the door for a rebound rise. Notice the leading indicator below rising firmly from the lows showing a pickup in momentum. Let's see if silver can stay clearly above the \$19 handle. Silver's weakness seems to be at an end. Keep your positions.



The HUI Index was showing weakness by breaking below the 200 support level, but it's holding above it. Let's see if it stays above 200. The leading indicator is under pressure yet trying to turn neutral. The HUI Index will remain under pressure by staying below the Apr downtrend near 210. To reverse bearish action, the HUI must rise above 215 initially and then at 265, the Jun highs. Exposure to gold shares is low and we could reduce it even further if gold breaks below \$1675. For now, and until then, keep your positions.

We sold some of our position in Agnico Eagle Mines (AEM) at \$43 for a 15% loss last week. Although I don't like to take losses, we did well as AEM sank further, breaking below the bottom side of the Jan 2021 down-channel. AEM is now below \$40 and struggling to jump



back. Notice the leading indicator is trending lower, below the red and zero lines showing weakness. I'll continue to hold on to a smaller position in AEM during weakness. It's one of the best and most established gold mining companies paying a solid dividend yield for a gold miner. Keep the rest of your positions.

Hecla Mining (HL) broke above a bullish downside wedge pattern showing strength. It regained the \$4 handle while its leading indicator broke above the zero line. Both are showing momentum developing that could fuel a rise to the Jun 2021 downtrend near \$6.50. On the downside, keep an eye on the \$3.50 level. If HL fails to break above \$5, the Jun high, it could then fall back to re-test deeper support at \$3.50. Keep your positions for now.



Equinox Gold Corp (EQX) is trying to hold on to the \$4 handle. It's building a base, but still has not broken out from a downside wedge pattern. The leading indicator below, however, is starting to pick up steam, approaching the zero line, showing a pickup in momentum is likely. EQX could rise initially to the Jun highs near \$6. A break above this level could push EQX higher. On the downside, if EQX fails to break above the \$6 level, it could then resume its decline, breaking below support at \$3.50. Keep your reduced positions for now.



Osisko Royalty (OR) continues to coil at an extreme low, closing back above \$10, showing some stability. OR must now stay above \$10 to show stronger signs of a support with upside potential building. The leading indicator below remains under pressure below the zero and red lines. Keep a reduced exposure for now. If gold breaks below secular



& cyclical support at \$1675, I'd reduce exposure to the gold universe by selling the rest of my position in OR.

Harmony Gold Mining Company (HMY) continues to build a base above the Sept lows near \$3. It's holding up with strength and if it stays there, it'd confirm a solid base to bounce up from. But HMY is not out of the woods. If it now falls below the support, it could fall further. Keep a reduced position for now and wait for weakness to play out.

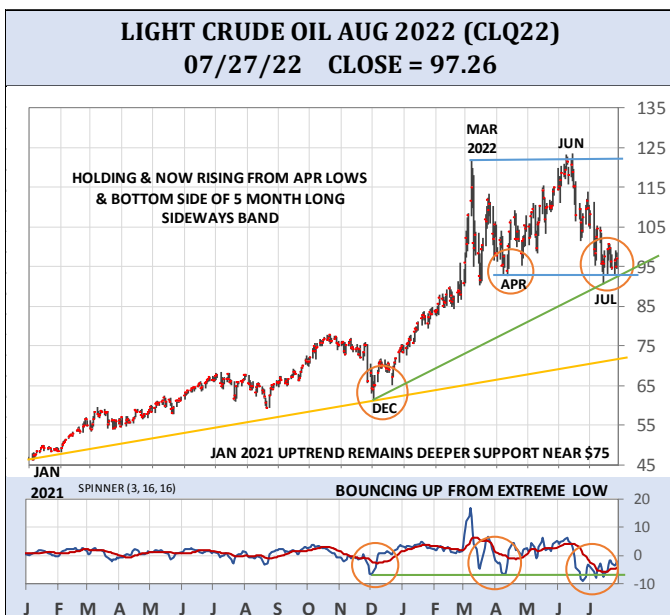
Exposure to the gold universe is down to 26% of total portfolio, most of it in gold itself

and smaller position in silver. Gold and silver miners account for about half of total exposure. Consider if gold breaks below secular & cyclical support at \$1675, I would reduce exposure to the gold universe by selling both positions in OR and EQX. I'd keep solid gold positions, some silver and some gold shares to ride through longer term weakness.

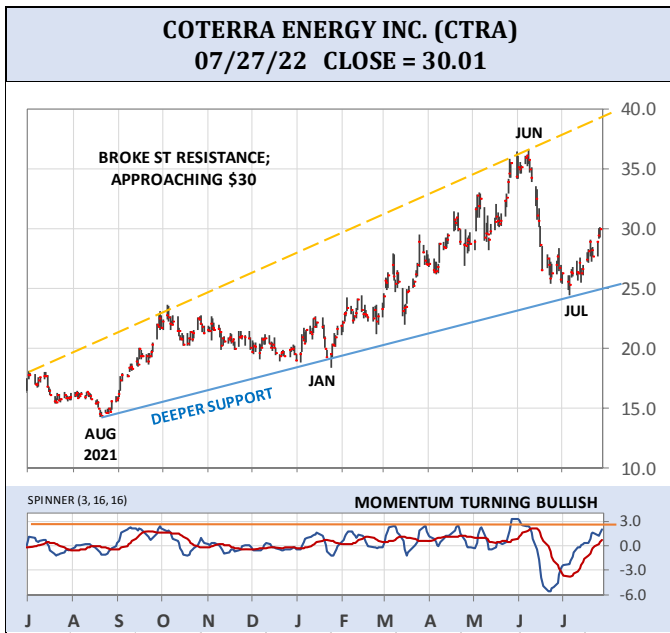
RESOURCES & ENERGY: On the Rise

Crude oil continues to coil above the bottom side of a 5 month long sideways band between \$120 and \$95. The leading indicator below is also starting to rise after consolidating

at an extreme low level suggesting upside potential. If crude oil continues to hold above \$95, it'll show continued upside potential. A break below the support, however, could push crude oil to a deeper support, the Jan 2021 uptrend near \$75. Overall, demand for energy remains strong while uncertainty prevails around its supply short to medium term, particularly as it relates to Russian energy, but nonetheless keeping prices for every overall lofty.



Recent additions to the portfolio are doing great, particularly Antero Resources (AR)



and Coterra Energy (CTRA). Since we purchased AR a couple of weeks ago, it has risen 30%. I wish I would've added more then! But I'll be looking to buy more on weakness as you'll see. Overall exposure to resources and energy is at a 42% of total portfolio. A big chunk of it is in uranium stocks that continue to show growing signs of support with upside potential.

Coterra Energy (CTRA) continues to jump up with strength, breaking a recent ST resistance showing room for more upside. It's now reaching \$30 and if it breaks clearly above this level, it's off to the races! Notice the leading indicator below is bullish above zero and the red lines while reaching a high area. For now, CTRA looks strong and has solid support above the Aug 2021 uptrend near \$25. Keep your positions.



Antero Resources Corporation (AR) has been a shining star! We bought some recently at the bottom of the Jan 2022 uptrend, just above \$30. The leading indicator is bullish but it too has risen sharply from the lows. Expect a pull back; take advantage of weakness and buy more below \$35. AR remains bullish above the Jan uptrend, and if it breaks above \$40, it could then rise to the top side of the upchannel near \$60. Keep your positions.



NexGen Energy (NXE) continues to show strong signs of support at the Jul 2021 low near \$3.50. If NXE can now hold above \$4, it could stage a rally to its next ST resistance at \$5. If this level is broken, a rise to the Nov highs near \$6.50 would then be likely. Notice the leading indicator below, is building momentum from the lows in Jun. NXE is another company with

URANIUM ROYALTY CORP. (URC.V)

07/27/22 CLOSE = 3.37



enormous upside potential. Keep your positions.

Uranium Royalty Corp (URC.V & UROY.OTC) is also confirming support above the Mar 2021 lows as it rises above the CA\$3 resistance level. By staying above \$3, it means the rebound rise could test the Oct 2021 downtrend near \$5. A break above this level and it's off to the races! The leading indicator below continues to build upside momentum. Keep your positions.

UR-ENERGY INC. (URG)

07/27/22 CLOSE = 1.24



UR-Energy (URG) just like our other uranium shares, is holding above support since Feb 2021 and breaking above ST resistance. If it now stays above \$1.20, a stronger rebound is developing that could push URG to the Nov downtrend near \$1.70. A break above this level could open the door to further upside. Notice the leading indicator growing, above zero and the red lines. Keep your positions.

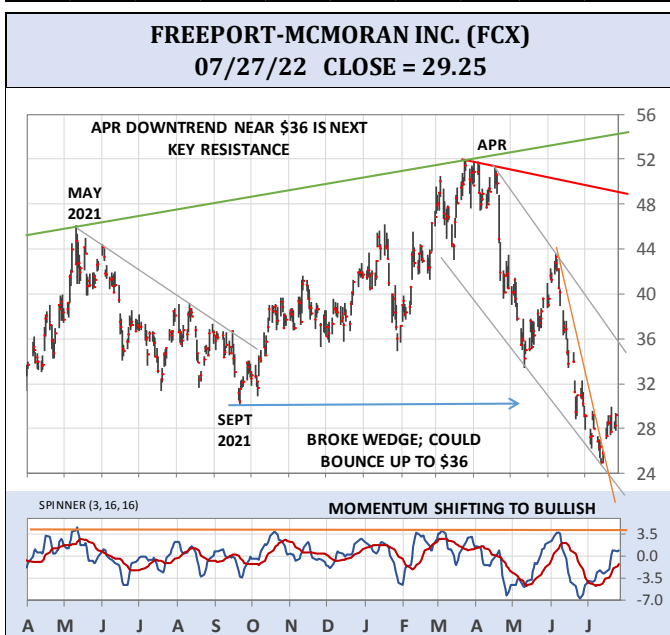
Copper continues to stage a rebound rise. It recently broke above a downside wedge of its own suggesting a narrative for a stronger rebound rise has merit. If copper holds above \$3.30, it could start to rise towards a target near \$4. Resource companies are not as strong today as energy companies have been. However, it has the most upside potential if the road to global economic recovery improves.

COPPER SEP 2022 (HGU22)

07/27/22 CLOSE = 3.43



Ivanhoe Mines (INV.TO & IVPAF) is holding above the key Jan 2021 low at CA\$6. IVN.TO is now breaking out of a downside wedge pattern, well above CA\$7 showing signs of growing strength that could fuel a rebound to the Mar downtrend near \$10.50. A break above \$10.50, the Mar



downtrend, would show stronger renewed strength. Keep your positions for now. We'll allow for a stronger sign of a bottom to emerge before buying more.

Altius Minerals Corporation (ALS.TO & ATUSF.OTC) is also holding above a key support near CA\$15; but it has failed to rise above the Apr downtrend at \$16.50. Downside pressure continues and a break below \$15 could then push ALS lower, initially to CA\$12.50. The leading indicator below bounced up from an extreme low but has yet to break the zero line suggesting weakness remains. I really like ALS and want to buy more at current levels. However, let's wait for stronger signs of a bottom to buy.

Freeport McMoRan (FCX) broke above its downside wedge pattern with upside target near \$35. The leading indicator below is on the rise, showing momentum growing. The chart pattern suggests a continued rebound is likely. Keep in mind, FCX must rise above the Apr downtrend at \$35 to show renewed strength that could push FCX to the Apr high area in the \$50s. Keep your positions.

CASH & TREASURIES: a Good Safe Place to Shelter Cash

From now on I'll be adding treasury trades or holdings in the 'Cash' segment of the portfolio as it should've been from the beginning. This section will contain comments, trades and strategies pertaining to cash and treasury holdings.



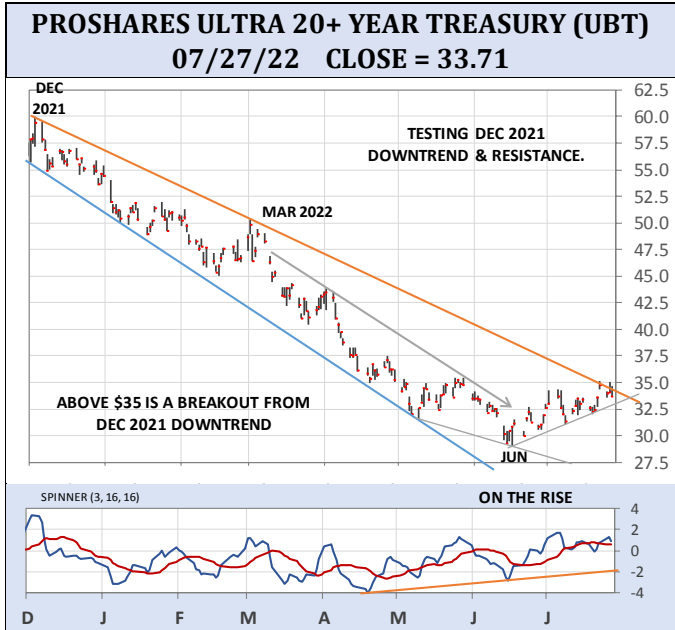
The U.S. dollar index remains stronger than ever. It recently pulled back from the highs near 109, but it's holding well above bullish support at the Feb uptrend near 105. The leading indicator below came down from extreme high levels and it's now looking for a bottom at extreme low levels. The decline in momentum barely affected the dollar value, a testament to its strength. If the dollar continues to hold above 105, it'll likely continue to rise further, to possibly its all time high near 120.

The dollar's upside potential, with respect to global currencies gives it a stronger safe haven status. But even better are U.S.

treasuries, particularly in today's recession-hungry world. U.S. treasuries allow you to hold on to the dollar's power relative to the world and makes the government pay you interest on top.

Although that might not sound necessarily very attractive for some yield seekers in a high inflation environment, it's a great place to shelter cash while uncertainty surrounding economic weakness subsides. It's a great place for pension and sovereign funds.

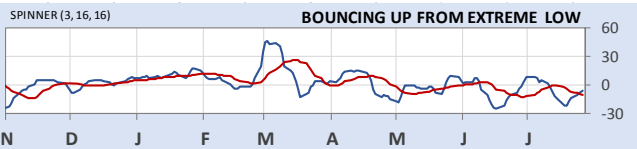
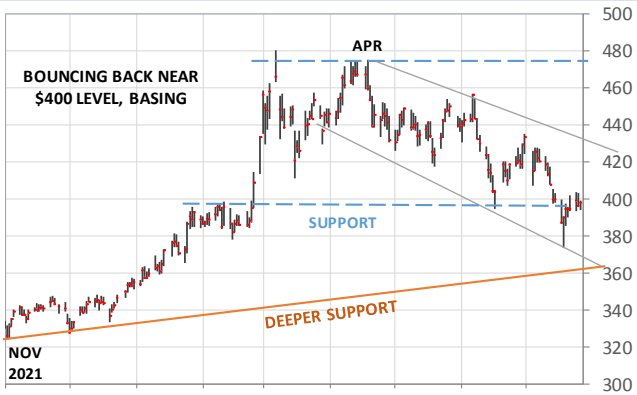
This is one of the reasons we've increased exposure to U.S. treasuries considerably since April this year, just as we've reduced exposure to precious metals. The shift has been beneficial as treasuries have outperformed gold and the miners since then.



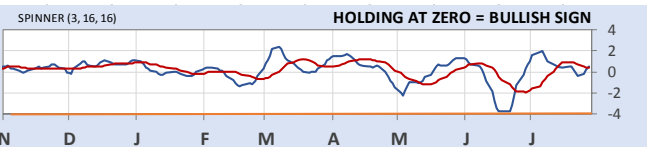
On the chart notice UBT is testing the Dec 2021 downtrend. A break above \$35 will confirm a clear breakout and the rising support since Jun.

UBT could then rise to possibly the Mar 2022 highs near \$50, initially. A rise to the Dec 2021 highs near \$60 is also likely as U.S. treasuries remain a bargain relative to global fixed income assets. Cash and treasuries represent 20% of total portfolio.

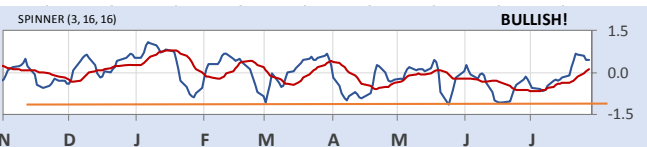
LOCKHEED MARTIN CORPORATION (LMT)
07/27/22 CLOSE = 398.55



OGE ENERGY CORP. (OGE)
07/27/22 CLOSE = 39.47



HEWLETT PACKARD ENTERPRISE COMPANY (HPE)
07/27/22 CLOSE = 13.99



STOCKS: Rebound Rise

The stock market has enjoyed a month long upmove. However, the real test is about to happen as all major averages and indexes approach their 15wk moving average. A clear break above this level would open the door for a renewed leg up rise in U.S. equities. For the S&P 500 the target would be 4000 and 32,500 on the Dow Jones Industrials.

Recent strength had been showing more upside was likely in U.S. equities which led us to unload a full position in SDS last week. SDS is the Ultrashort S&P500 ETF for a 10% profit.

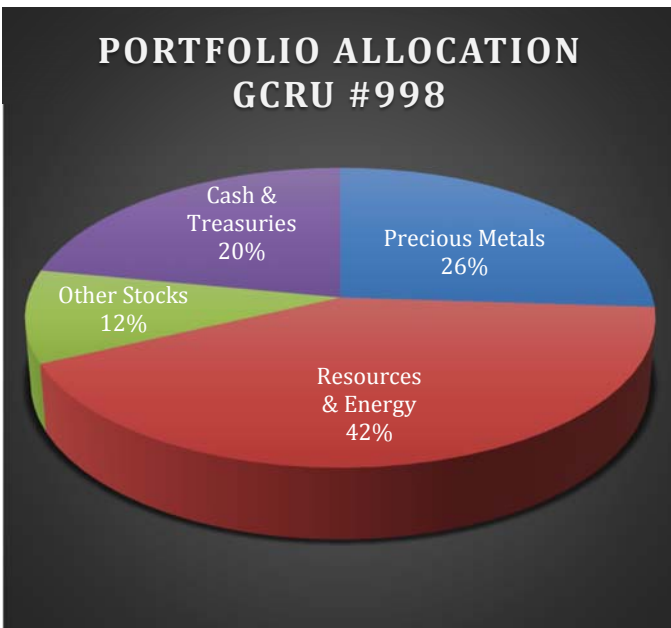
Lockheed Martin (LMT) is bouncing back after slipping below the \$400 level. It's showing support at the deeper uptrend & support near \$360. The leading indicator below is bouncing up, testing the zero and red lines, showing momentum picking up steam. A bounce up to the Apr downtrend near \$430 is likely ST. Keep your positions.

We bought a bit more OGE ENERGY Corp (OGE) last week on weakness. OGE is a conservative play, but it's a growing utility company with great dividend policy that can sustain the test of time if things end up changing course. It's good protection and has upward price potential. If OGE now stays above the Nov 2021 uptrend near \$37.50, it could rise to the top side of the channel near \$44. The leading indicator is looking ready for a continued upmove. Keep your positions.

I also picked up new positions in two well established tech companies with low P/E ratios



KEY PRICES			
Name/Symbol	Jul 27,22 Price	Change	Jul 19,22 Price
Gold (GCZ22)	1737.50	26.80	1710.70
Silver (SIU22)	18.60	-0.11	18.71
HUI (HUI)	200.88	-6.44	207.32
Copper (HGU22)	3.43	0.14	3.29
Crude Oil (CLQ22)	97.26	-3.48	100.74
S&P500	4023.61	86.92	3936.69
U.S.Dollar (DXU22)	106.33	-0.22	106.55
30 Year T-Bond (ZBU22)	142.75	4.19	138.56
10 Year T-Note Yield	2.734	-0.285	3.019
13-week Treasury Bill	2.383	-0.067	2.450



and dividend paying policy. They also have good upside potential ST: Broadcom (AVGO) and Hewlett Packard Enterprises Company (HPE).

Notice HPE jumping up from the recent Jul lows. It's testing the \$14 level now. A break above it could open the door for a continued upmove to possibly the Mar downtrend near \$15.50, initially, but quite possibly to the Mar highs near \$18 too. Notice the leading indicator is bullish above the red and zero lines, showing strong upside momentum. Keep your positions.

AVGO is also showing strength. It broke above a downside wedge pattern and it's now taking off! AVGO remains very strong above \$500 and it could now reach the Dec 2021 downtrend near \$600. The leading indicator below is on the rise, breaking above zero showing momentum picking up steam. Keep your positions for now.

Good luck and good trading,

Omar Ayales
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A division of Aden Research

TRADER SHEET

Symbol	Trade Update &/or Current Position	Status B-Buy S-Sell O-Out H-Hold	Long or Short	Last Closing Price	Stops	Targets
PRECIOUS METALS PORTFOLIO (26%)						
GOLD (GCZ22)	Overweight. Showing support above key cyclical and secular level at \$1675. Must now rise above \$1775 to show renewed strength. But if gold fails, the key support at \$1675 is back in play. A break below could extend gold's cyclical decline to lower levels, possibly \$1500 initially. Keep your positions. If gold's key support is broken, we'll sell some more miners.	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.	1737.50	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.	13.58	2dc below \$11.20	-
SILVER (SIU22)	Holding reduced position. Starting to bounce back above \$19. Silver is looking better. Keep reduced exposure for now.	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.	18.600	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	6.42	2dc below \$5.25	-
AEM	Holding a full position after selling some last week. Bearish, broke to lower levels, below \$40. Keep reduced exposure.	H	\$49 (Feb-9-22). Sold some at \$61.50 (Mar-17-22) for 26% gain! Bot \$52.75 (Jun-1-22); Sold some at \$43 for 15% loss. AVG: \$50.88	39.49	Hold during weakness.	\$80
EQX	Holding reduced position. Holding above support at \$4 while indicator rises. Keep your positions for now, but if gold breaks below \$1675 confirming weakness, we'd reduce exposure to gold universe by selling the rest of EQX.	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.	4.33	Hold during weakness.	ST: \$14, MT: \$20
HL	Holding reduced position. Bouncing up, breaking above downside wedge pattern as it reclaims the \$4 handle. Keep your positions for now, could bounce up 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.	4.29	Hold during weakness.	ST: \$9.50 & MT: \$12
OR	Holding a small position. Trying to hold on to the \$10 handle & break the Apr downtrend. Keep your positions for now, but would sell the rest if gold confirms overall weakness by breaking below \$1675.	H	Bot: \$13.60 (Jul-8-21), \$13.30 (Jul-12-21). Sold half at \$10 for 25% loss. AVG: \$13.45.	10.06	Hold during weakness.	\$16 & \$20.
HMY	Holding reduced position. Holding above key support at \$3. 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). Sold half at \$3.25 for 10% loss. AVG: \$3.65.	3.20	Hold on during weakness.	\$7.50.
CASH & TREASURIES (20%)						
U.S. DOLLAR (DXU22)	The U.S. dollar index continues to look very strong with more upside likely. It recently pulled back from the highs near \$109, but it's showing growing support above the Feb uptrend near \$105. If the dollar holds above this bullish support, it could then resume its rise, likely above 109 towards the historical highs near 120. A continued rise in the dollar would continue putting downside pressure on global currencies, meaning price inflation globally will likely continue for longer. The dollar remains the strongest currency out there with great ST-MT outlook. Keep cash in dollars or in U.S. treasuries.	H	-	106.33	-	-
UBT	Overweight. Breaking above key resistance. Must now break and stay above \$35 to show renewed strength. Keep your positions.	H	\$36.50 (Apr-27-22), \$32.50 (7-Jul-22). AVG: \$33.50.	33.71	Holding through weakness.	ST: \$42; MT: \$50

TRADER SHEET CONTINUED

Symbol	Trade Update &/or Current Position	Status Buy Sell Exit Hold	Long or Short	Last Closing Price	Stops	Targets
INDUSTRIAL METALS AND ENERGY (42%)						
IVN.TO IVPAF.OTC	Overweight. Continues to form a bottom above the Jan 2021 lows near \$6. It's now breaking above \$7, showing strength that could push IVN.TO to the Mar downtrend near CA\$10, initially. 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.	7.51	Hold during weakness.	\$13 (ATUSF: \$10.50).
ALS.TO & ATUSF.OTC	Overweight. Under pressure, but still holding above support at CA\$15. It's now breaking above CA\$16.50 showing signs of renewed strength. Wait for stronger signs of a bottom to emerge before buying more.	H, B	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.	17.03	Keep through weakness	\$30 (ATUSF: \$28).
NXE	Overweight. Confirming support at \$3.50. Must rise above \$5 to show growing strength. Keep your positions.	H	Bought: \$3.25 (Mar-10-21), \$3.77 (Apr-14-21). Sold half for 48% gain! Bot: \$3.85 (Jul-21-21), \$4.10 (Aug-25-21). Sold some at \$5.80 for 55% gain! Bot: \$4.90 (Nov-24-21). Sold some at \$5.65 for 33% gain (Mar-31-22). Bot: \$3.90 (May -12-22). AVG: \$4.10.	4.16	Holding during weakness.	ST: \$7 & MT: \$10.
URC.V & UROY	Overweight. Showing support at Mar 2021 lows near \$2.75. Must now stay above \$3 to show stronger signs of a rebound developing. 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.	3.37	Holding during weakness.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT \$8).
URG	Overweight. Bullish above \$1. URG is now breaking above \$1.20, showing a stronger rebound developing. Keep your positions.	H	Bot: \$1.90 (Nov-10-21), \$1.45 (Nov-30-21), \$1.30 (Dec-22-21), \$1.15 (May-11-22). AVG: \$1.45.	1.24	Holding during weakness.	ST \$2.10; MT: \$2.60
FCX	Holding a full position. Bouncing up, could now rise to FCX's next resistance near \$36. A break above this level is bullish and could then push higher, into the \$50s.	H	Bot: \$39.25 (Jun-1-22), \$34 (Jun-20-22). AVG: \$36.60.	29.25	Holding during weakness	ST: \$50; MT: \$80
CTRA	Holding a full position. Continues to bounce up from Aug uptrend. Watch for a break clearly above resistance at \$30. Remains bullish above uptrend at \$25. Keep your positions.	H	\$26.50 (Jun-22-22), \$26.75 (Jun-30-22). AVG: \$26.60.	30.01	-	\$37
AR	Holding small position. Breaking out, showing strength! Take advantage to buy more on any pull back to \$35.	H, B	\$30.75 (Jul-13-22).	39.87	2dc below \$25	ST: \$45; MT: \$60
MELT UP RISE PORTFOLIO (12%)						
SDS	Out after selling last week for 10% gain.	O	\$42.60 (Apr-27-22), \$42.50 (Jun-1-22). AVG: \$42.55. Sold at \$46.50 for 10% gain.	44.28	2dc below \$37	\$58
LMT	Holding full position. Bouncing back, trying to reclaim the \$400 handle. Also showing strong support above Nov 2021 uptrend near \$360. Keep your positions.	H	\$415 (Mar-16-22), \$430 (May-12-22). AVG: \$422.50.	398.55	2dc below \$400.	\$600
OGE	Holding a full position. Bullish above Nov 2021 uptrend near \$37.50. If it holds above support, could rise to \$44 ST. Keep your positions.	H	\$38.50 (Jul-13-22), \$38.30 (Jul-22-22). AVG: \$38.40.	39.47	2dc below \$34	ST: \$44 & MT: \$58
AVGO	Holding small position after buying some last week. Breaking out from bullish pattern, could now rise to \$600 ST. Keep your positions.	H	\$505 (Jul-20-22).	527.79	2dc below \$450	\$600
HPE	Holding small position after buying some last week. Bouncing up, approaching resistance. Looks really good if it can break above \$15.50. Keep your positions.	H	\$13.75 (Jul-20-22).	13.99	2dc below \$12.50	\$17

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.

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

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

ABBREVIATIONS	
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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