



# -GCRU-

## Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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July 6<sup>th</sup>, 2022

IN ITS 20<sup>th</sup> YEAR – Nº 995

# BLOODBATH QUARTER COMES TO AN END WE ARE DOWN, BUT FAR FROM OUT WHERE DO WE GO FROM HERE?

One of the good things about bear markets is that it allows you to really dig deep and weed out your portfolio. It can be a harsh reality check, but it should be a time to reflect, to learn and apply moving forward. To stick with what works and get rid of what doesn't. It allows to prepare for the next bull market cycle.

At the end of the day, we're still breathing, kicking and fighting... we're alive, probably more today and ever before.

At GCRU we've been delivering real gains, year over year of 25% since 2016. This essentially means the portfolio has tripled in value in that time frame. Our focus has been precious metals, resources and to a smaller degree other common stocks within tech or others.

This quarter was one of the books, the red book that is. Our trades averaged a loss of 38% (first time in over 6 years), mainly due to the fact that we unloaded what was left

### TABLE OF CONTENTS

30 YEAR YIELD .....	2
DOW v BONDS .....	3
U.S. DOLLAR .....	4
METALS .....	4
RESOURCES .....	7
STOCKS .....	10
KEY PRICES .....	11
TRADER SHEET.....	12
TRADING STRATEGY ...	14
ABBREVIATIONS .....	15

**“Bull markets are authors of bear markets and bear markets are authors of bull markets.” – Rick Rule**

of our exposure to technology at deep discounts, otherwise we would've gained 6% in Q2-22.

The losses offset awesome gains achieved during the first quarter when our portfolio peaked. Coincidentally, our portfolio peaked when precious metals and resources did too. Adding both quarters together we're registering a real loss of 6% in our trades for 2022, the past 6 months. Our active portfolio was down 8% during the first half of the year.

The 8% decline in our active portfolio is nothing to brag about by any means, but it's looking better than most other portfolios or assets out there. Consider the Dow Jones Industrials was down 15% since the start of the year, the S&P down almost 20%, the NASDAQ is down way more. Berkshire Hathaway, Warren Buffet's fund, arguably the most successful investor/trader of all time, is down -11% during the first 6 months of the year, almost a third more than our own.

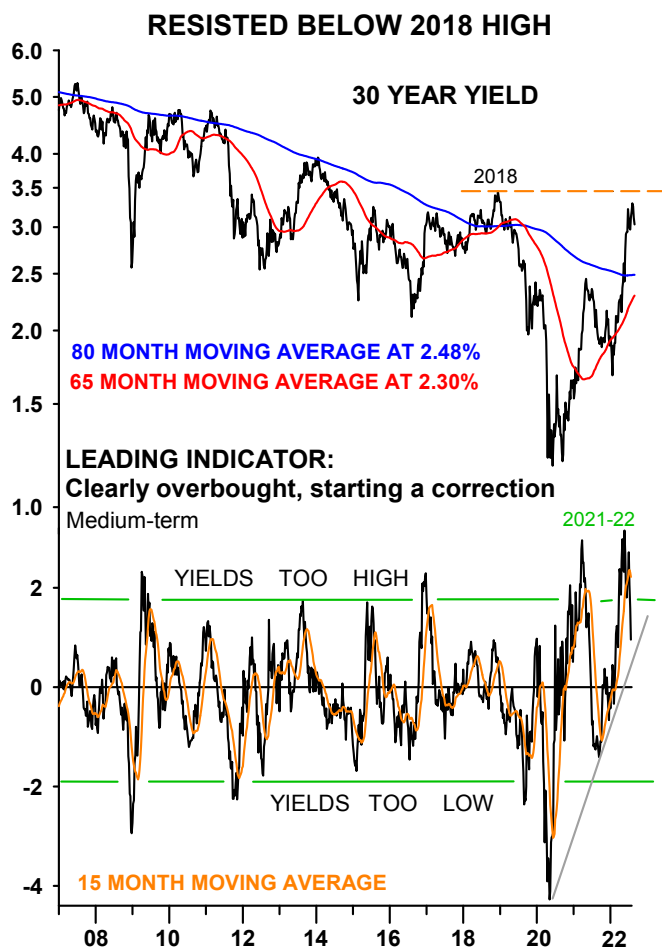
One of the reasons our portfolio has held up better than most is because most of it is in U.S. dollars, with smaller exposure to Canadian stocks priced in Canadian dollars, which as shown last week, has been among the strongest currencies globally. Most global stock markets particularly priced in other currencies have declined in value way more.

Diversification within quality assets is key.

Especially with the type of volatility that is out there, showing daily price fluctuations that can reach double digits in a short period of time. A loss of 8% can easily be reversed in a day or two in these markets. The most important thing to do during these times is investing in companies and commodities with strong fundamentals that can hold the test of time.

### U.S. Treasuries Starting To Look Good

Back in April we bought back a full position in UBT, an ETF that doubles performance on 20+ year U.S. government bonds. UBT has been mostly down, but recently it has started to show stronger signs of a bottom.



And it shouldn't be a surprise. U.S. treasury yields have been showing strong signs of a top developing, especially after treasury yields pretty much across the curve broke above 3%. If the recent decline now gains momentum, yields could fall further, pushing treasuries up.

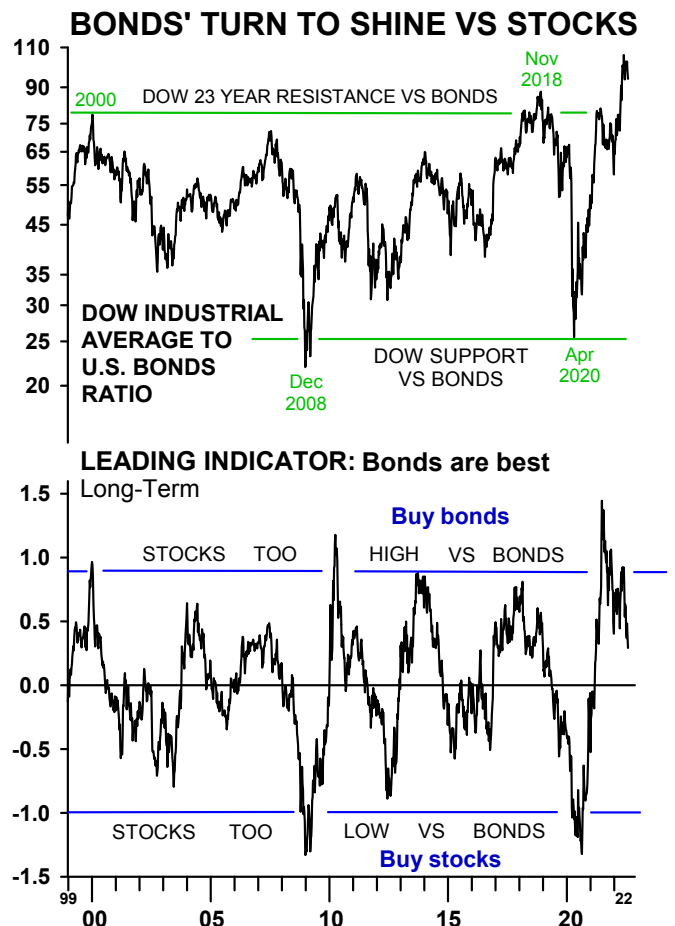
The chart above is one that we've been showing here regularly. It shows the U.S. 30 year yield since 2008 with its MT leading indicator. You'll see the down move chart is clearly resisting at the 2018 highs with its leading indicator looking topy and ready for a downmove. The moving averages in blue and red at 2.48% and 2.30%, respectively, will likely be key support levels. This tells us the yield could fall. Back 50 basis points before showing real support.

One of the reasons the market has not been a big buyer of treasuries during fear and uncertain times, as we live today, have been low yields on treasuries. Most treasuries have been yielding half of what a triple A utility company in the U.S. stock market was paying out in dividends.

Interestingly, that could be about to change. As recession concerns grow and industrial production scales back on surging inventories, business activity is poised to scale back, pushing dividend yields lower, making the treasury yield now look attractive, especially as it comes with lesser risk.

My next chart is a ratio between the Dow Jones Industrials and LT US treasuries. The chart is made by dividing the price of the industrials by the price of the bond. Notice the leading indicator below is looking topy, breaking to a new low, showing more downside is now likely. This means bonds could start heating up against stocks and their rise (stocks decline) could be just starting.

The past month has been a quiet one where we've been taking advantage of lower valuations to pick up good value. We've kept a strong exposure to the gold universe and shorted the tech heavy S&P 500. My core cash position is dwindling, but cash like assets remain strong. I will be using more of the spare



cash to increase exposure to LT treasuries to take advantage of their yield as the recession trade plays out.

The charts have been telling us U.S. treasuries are due for a strong bounce up, just as yields are ripe for a continued pull back. Although gold is also poised to rise with bonds, we could see it lag treasuries since treasuries have fallen much more than gold has. Treasuries have to catch up. This means we could continue seeing precious metals fall a bit further which is why we'll be unloading some of our miners at a loss, looking to buy back even more when a clear bottom emerges.

Take advantage of current treasury yields and lock in a good yield.



### U.S. Dollar Still King

The U.S. dollar index broke out to a new high yesterday as it formed a bullish ascending triangle suggesting a stronger dollar for longer. Although normally this would be putting downside pressure on commodities across the board, it hasn't really done much. Part of the reason, as I've said in previous issues, is the strength of the U.S. economy, relative to the rest of the world. Economic resilience will likely continue boosting the U.S. dollar moving forward as it remains among the very few safe havens out there.



It's important to keep your cash in U.S. dollars, but also try to concentrate exposure in U.S. dollar denominated markets which will likely continue to hold up better than most others globally.

### OPEN POSITIONS

#### Precious Metals: Decline continues

Gold continued to decline, confirming the 'D' decline remains in full force and strength. The leading indicator on the lower



chart is below the red and zero lines showing weakness. It remains under pressure. Gold fell below \$1800, breaking its Aug 2021 uptrend. It is mind boggling to see gold fall below key support levels given the fear and uncertainty around the world today and with no end in sight. If gold now stays below \$1800 it could possibly test the bottom of the March downchannel near \$1730, or even deeper support near \$1675.



Silver is also looking bearish, breaking below \$20 and reaching the bottom side of a downchannel since Feb 2021 yesterday. The decline shows weakness increasing. The leading indicator is bearish too, below the red and zero lines, but it's fallen to a low area suggesting that lows may be nearing. Silver has been weaker than gold during the current 'D' decline and could continue falling more than gold. We're holding a large position. I recommend selling half of your position for an approximate 15% loss. Keep the rest.



Gold miners are also under pressure for the most part. They're down heavily from the March highs and HUI broke below the 225 support yesterday. This means they could fall further before the decline is over. The HUI will remain weak below its Apr downtrend near 235. Renewed strength would occur above this level. I'm keeping solid exposure to gold shares, but will be unloading some to lower our positions in the sector due to growing downside risk, transferring part of exposure to treasuries.

Agnico Eagle Mines (AEM) is forming a bearish descending triangle showing weakness. The Apr downtrend near \$50 is proving to be



strong and if AEM is unable to rise above this first resistance, it could remain under pressure and weak, increasing downside risk. However, AEM is one of the positions I'm willing to hold on to and ride thru more weakness since it is one of the strongest and best managed gold miners out there. Keep your positions.

Hecla Mining (HL) is also under pressure below \$4.50. However, it's forming a bullish downside wedge with upside target above \$5. If HL breaks \$5, it could then rise to the Jun 2021 downtrend near \$7. However, with weakness in silver and gold, HL could also fall further if the \$4 support is clearly broken. Consider selling half at mkt.



Equinox Gold Corp (EQX) is also falling deeper, coiling into a bullish descending triangle. This means, if EQX holds above recent lows and breaks above \$5, it could extend its rise to possibly the \$6 level, initially. The decline has been a rough one and a bounce up seems nearby. Sell half at mkt.



Osisko Royalties (OR) is falling further. It's holding near the Mar 2021 lows below \$10 as well as the bottom of a large downchannel. This shows some good support. The leading indicator is bearish below zero and red lines. OR is also coiling into a bullish downside wedge pattern and if it now breaks above \$11, it could rebound to possibly the \$12 level initially. Sell half at mkt.

Harmony Gold Mining (HMY) is still one of my favorites. It's down, but it's not out, and holding near the Sept lows near \$3. The leading indicator has been building momentum since



### HARMONY GOLD MINING COMPANY LIMITED (HMY)

07/05/22 CLOSE = 3.18



the worst of the decline in April. HMY must now rise above the Apr downtrend near \$3.50 to show renewed strength. Sell half at mkt.

We're reducing our exposure to precious metals due to recent breakdowns. More downside is likely before a renewed up-move gets underway, and especially during this low seasonal time. We're reducing our exposure in precious metals by selling half of our gold shares and silver, except for AEM and gold itself. We're buying U.S. treasuries, by increasing our exposure to UBT. If you can't trade UBT then TLT would be a good alternative. It will not be as volatile, but will capture the upmove and reduce downside risk for our overall portfolio. We'll be looking to buy more once clearer signs of a bottom within the gold universe emerge.

### RESOURCES: Mainly Holding

Crude oil pulled back after testing the Mar 2022 highs. It's breaking the Dec uptrend at 105 for the first time showing a downward correction has begun with room to decline further. Crude is now weak ST below 105. Notice the leading indicator below is at a low, showing bearish momentum. It's also at an extreme low suggesting the downside for crude may be limited moving forward, making way for a relief rebound. Keep an eye on 105 this week.

We picked up more Coterra Energy (CTRA) this past week, near the lows. It's coiling near the Jan uptrend showing some strength. Notice the leading indicator below, rising from an extreme, breaking the red line, showing momentum picking up steam. The leading

### LIGHT CRUDE OIL AUG 2022 (CLQ22)

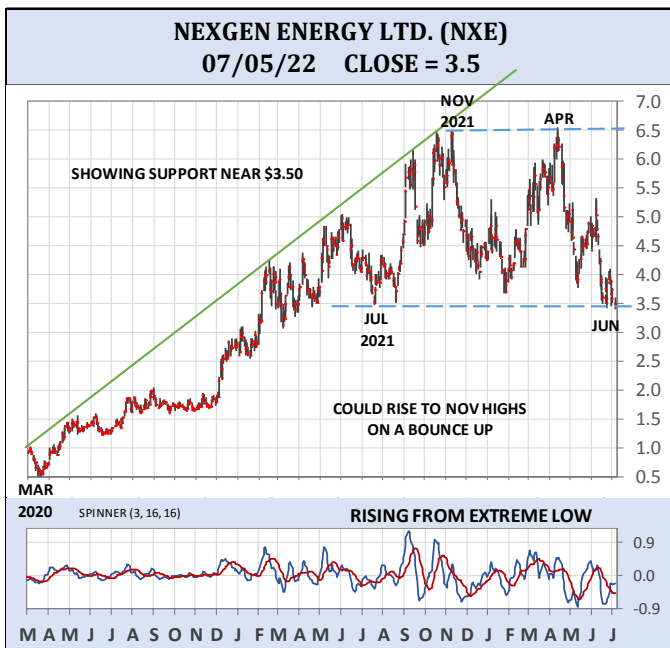
07/05/22 CLOSE = 99.5



### COTERRA ENERGY INC. (CTRA)

07/05/22 CLOSE = 25.6





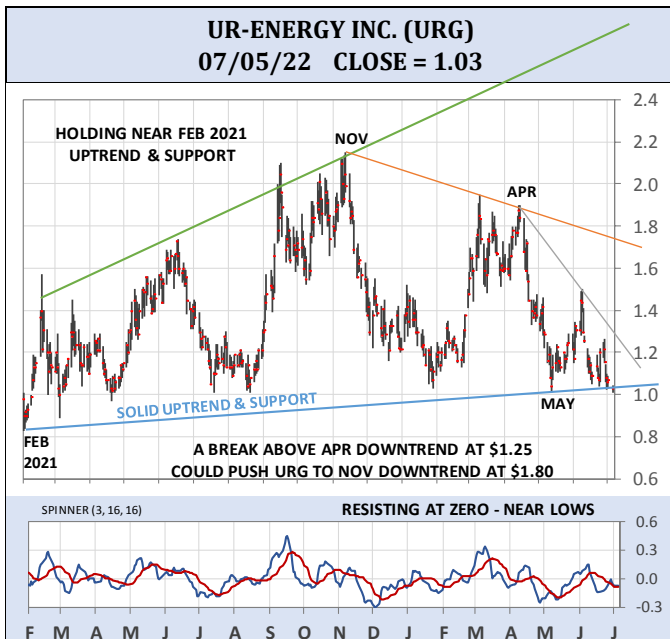
indicator could be telling us the lows are in and a renewed upmove is now likely. Keep your positions for now.

Unfortunately, strength in crude oil has not translated into strength in uranium and uranium producers thus far. However, as I've mentioned before, uranium is in a secular bull market of its own and we will continue to hold on to our positions during weakness, broadly speaking.

NexGen Energy (NXE) is holding at the Jul 2021 low and support level near \$3.50. The leading indicator is rising from an extreme, breaking above the red line showing upside potential. The chart suggests that if NXE holds above current support, it could then bounce up to the Nov 2021 highs, initially. Keep your positions.



Uranium Royalty Corp (URC.V & UROY.OTC) is under pressure below the Mar 2022 downtrend showing signs of weakness. Together with the Mar 2021 lows it's forming a bearish descending triangle that could be suggesting more weakness to come. If URC now holds above this support and breaks above the Mar 2022 downtrend at CA\$4, it'll show renewed strength with increased upside potential. Keep your positions for now.



UR-Energy Inc (URG) is also holding near key support, the Feb 2021 uptrend near \$1. However, it's struggling to surpass the Apr downtrend at \$1.25. The leading indicator below is also struggling to break above zero and trigger a momentum reversal that could push URG higher. Keep your positions for now as the



**COPPER SEP 2022 (HGU22)**  
07/05/22 CLOSE = 3.415



entire energy space is looking ready for a bounce up.

Copper fell further, breaking below \$4 like a hot knife through butter. It's now down 28% from the Mar highs. The leading indicator below is forming a bottom and starting to rise, suggesting the worse may be over for now. We've recently increased exposure to resources and will continue to ride through weakness.

**IVANHOE MINES LTD. (IVN.TO)**  
07/05/22 CLOSE = 6.93



Ivanhoe Mines (IVN.TO & IVPAF.OTC) failed to break above resistance showing weakness. It's back down to the bottom side of the Apr down channel near CA\$7, just as its leading indicator bounces up from an extreme low of its own. The indicator could be suggesting the downside is limited and a renewed upmove could be developing. A rise to the Mar downtrend near CA\$10.50 is likely. If IVN.TO breaks above this level it'll show renewed strength that could push IVN higher.

**FREEPORT-MCMORAN INC. (FCX)**  
07/05/22 CLOSE = 27.26



Freeport McMoRan (FCX) is slipping below the Sept 2021 lows, while also forming a steep downside wedge at the lows. With McMoRan leading indicator now also bouncing up from an extreme, it's suggesting the lows for the move might be in and a rebound to possibly the Apr downtrend near \$39 is now likely. FCX is a great company, a major copper and gold producer. We will continue to hold during weakness.

Altius Minerals Corporation (ALS.TO & ATUSF.OTC) broke below the Oct 2020 uptrend and support. The leading indicator below the chart is on the rise, building momentum, suggesting underlying strength growing. On the



downside, ALS is weak below \$18, and if it stays below, it could possibly test the Dec low support above \$15. Keep your positions for now.

Resources continue to show weakness, but it could be nearly over, particularly within energy as geo-political tensions remain a focus point. We will not be reducing exposure at this moment.

**COMMON STOCKS: Doing good**



Lockheed Martin (LMT) bounced up to the Apr downtrend showing strength, but failed to surpass resistance. It's pulling back. The leading indicator below is on the rise, but now it's also showing signs of resistance. Keep your positions for now as its fundamentals are still bullish given geo-political turmoil and NATO's willingness for defense spending.

Pro-shares Ultrashort S&P500 (SDS) is also looking good. It's holding above the Apr uptrend at \$45. If rises above \$53, SDS could rise to the top side of the Apr uptrend near \$60. The leading indicator below held during



KEY PRICES			
Name/Symbol	Jul 05,22 Price	Change	Jun 28,22 Price
Gold (GCQ22)	<b>1763.90</b>	-57.30	<b>1821.20</b>
Silver (SIN22)	<b>19.12</b>	-1.69	<b>20.81</b>
HUI (HUI)	<b>216.59</b>	-16.72	<b>233.31</b>
Copper (HGU22)	<b>3.42</b>	-0.37	<b>3.78</b>
Crude Oil (CLQ22)	<b>99.50</b>	-12.26	<b>111.76</b>
S&P500	<b>3831.39</b>	9.84	<b>3821.55</b>
U.S.Dollar (DXU22)	<b>106.32</b>	2.06	<b>104.26</b>
30 Year T-Bond (ZBU22)	<b>141.16</b>	6.00	<b>135.16</b>
10 Year T-Note Yield	<b>2.809</b>	-0.397	<b>3.206</b>
13-week Treasury Bill	<b>1.630</b>	-0.108	<b>1.738</b>

weakness above the zero line confirming momentum remains to the upside. Keep your positions and look to sell all at our second profit target near \$58.

ProShares Ultra 20+ Year Treasury (UBT) is bouncing up with strength, showing upside potential as it approaches the Dec 2021 downtrend near \$36. A break above this level would be very bullish, opening the door to a renewed upmove, to possibly the Mar 2022 highs at \$50, initially. Notice the leading

indicator below picking up steam. A bullish sign. Bonds have been depressed for so long, it might just be their time to shine as treasury yields look topy and recession fears grow. Increase exposure to UBT to 15% of total portfolio.

Exposure to stocks is at a low, but with sales in precious metals and purchases in bonds, we will increase exposure to this segment to over 20%, mainly in UBT and SDS.

Good luck and good trading,



Omar Ayales

Chief Strategist/GCRU

[www.goldchartsrus.net](http://www.goldchartsrus.net)

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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
<b>PRECIOUS METALS PORTFOLIO (43%)</b>						
<b>GOLD (GCQ22)</b>	Overweight. Broke below \$1800. Keep your gold position, but we're reducing our exposure to precious metals overall.	H	\$1900 (Sept-21-20), \$1880 (Dec-23-20); \$1775 (Feb-17-21), \$1865 (May-25-21). Sold some at \$1900 for small gain. Bot: \$1795 (Jul-8-21) AVG: \$1840.	<b>1763.90</b>	Holding For Now	ST: \$2100 & MT: \$3000
<b>PHYS</b>	Alternative to trading gold in commodity markets.	H	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), \$14.90 (May-25-21). Sold some at \$15.20 for small gain. Bot \$14.25 (Jul-8-21) AVG: \$14.80.	<b>13.84</b>	2dc below \$11.20	-
<b>SILVER (SIN22)</b>	Overweight. Bearish. Sell half at mkt for 15% loss.	S	Bot: \$15.80 (Jul-17-19), \$16.50 (Aug-7-19), \$16.80 (Nov-8-19), \$12 (Mar-18-20), \$15.20 (May-6-20). Sold half at \$18 for 17% gain (Jun-22); Sold more at \$26 for a 70% gain (Aug-4-20). Bot: \$23 (Sept 23-20), \$25.50 (Dec-22-20). Sold some at \$24.25 (Mar-31-21) for average 14% gain. Bot: \$27.50 (May-21-21), \$23.95 (Oct-29-21). AVG position: \$23.30.	<b>19.121</b>	Hold for now.	ST: \$30, MT: \$50
<b>PSLV</b>	Alternative to trading silver in commodity markets.	S	Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19), 4.65 (Mar-18-20) (AVG: 5.65). Sold half for 17% gain. Sold more at 9.50 for 70% gain (Aug-4-20). 8.20 (Sept-23-20), 8.87 (Dec-22-20). Sols some at \$8.75 (Mar-31-21) for average 14% gain. Bot 9.99 (May-21-21), 8.35 (Oct-29-21). AVG:\$ 8.12	<b>6.56</b>	2dc below \$5.25	-
<b>AEM</b>	Overweight. Looking weak below Apr downtrend at \$50. AEM is trying to hold near \$45. Let's see if it holds. In a worst case we could see the bottom side of the Jan 2022 downtrend near \$42 tested. Keep your positions during weakness. Watch \$50 for a break above once weakness is over.	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.	<b>45.54</b>	Hold during weakness.	\$80
<b>EQX</b>	Overweight. Sell half at mkt. Keep the rest.	H, S	\$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.	<b>4.29</b>	Hold during weakness.	ST: \$14, MT: \$20
<b>HL</b>	Overweight. Bearish and weak below \$4.50. Sell half. Keep the rest.	H,S	\$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.	<b>3.61</b>	Hold during weakness.	ST: \$9.50 & MT: \$12
<b>OR</b>	Holding a full position. Testing bottom of channel. Sell half at mkt. Keep the rest.	H,S	Bot: \$13.60 (Jul-8-21), \$13.30 (Jul-12-21). AVG: \$13.45.	<b>9.85</b>	Hold during weakness.	\$16 & \$20.
<b>HMY</b>	Overweight. Under pressure, but still developing a bottom above Sept lows near \$3. Sell half at mkt.	H,S	\$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.	<b>3.18</b>	Hold on during weakness.	\$5.25 (reached!) & \$7.50.
<b>CURRENCY - CASH (7%)</b>						
<b>U.S. DOLLAR (DXU22)</b>	The U.S. dollar remains very strong above 104. It's forming a bullish ascending triangle between the Feb uptrend and the May highs at 105. A break above 106 that holds over the next couple of days would confirm the pattern and open the door for a continued upmove. The dollar could now reach its all time highs near 112. The key is 104... watch this level. If broken, a downward correction will be underway. It's unlikely we'll see the prices on assets rise, broadly speaking, as long as the dollar remains strong. Keep cash positions in U.S. dollars.	H	-	<b>106.32</b>	-	-

## TRADER SHEET CONTINUED

Symbol	Trade Update &/or Current Position	Status H=Buy S=Sell O=Out H=Held	Long or Short	Last Closing Price	Stops	Targets
<b>INDUSTRIAL METALS AND ENERGY (37%)</b>						
<b>IVN.TO IVPAF.OTC</b>	Holding a full position. At extreme low but poised to bounce up to the \$10.50 level 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.	<b>6.93</b>	Hold during weakness.	\$13 (ATUSF: \$10.50).
<b>ALS.TO &amp; ATUSF.OTC</b>	Overweight. Broke Oct 2020 uptrend. Weak below \$18 & could test Nov low, next support. Keep your positions.	H	Bot: \$16.75 (Jun-28-21), \$16 (Aug-18-21), \$16.15 (Oct-18-21). Sold half at \$21 to protect 30% gain. Bot: \$18.25 (May-12-22) AVG: CA\$16.75.	<b>16.84</b>	Keep through weakness	\$30 (ATUSF: \$28).
<b>NXE</b>	Overweight. Holding near key Jul 2021 low & support. Keep your positions.	H	Bought: \$3.25 (Mar-10-21), \$3.77 (Apr-14-21). Sold half for 48% gain! Bot: \$3.85 (Jul-21-21), \$4.10 (Aug-25-21). Sold some at \$5.80 for 55% gain! Bot: \$4.90 (Nov-24-21). Sold some at \$5.65 for 33% gain (Mar-31-22). Bot: \$3.90 (May -12-22). AVG: \$4.10.	<b>3.50</b>	Holding during weakness.	ST: \$7 & MT: \$10.
<b>URC.V &amp; UROY</b>	Overweight. Continues to hold above key support at the Mar 2021 lows. Keep your positions.	H	\$3 (Aug-18-21), \$3.10 (Aug-26-21). Sold half at \$6.30 for 105% gain! Bot: \$5.75 (Oct-15-21), \$5.65 (Oct-29-21). Sold excess at CA\$6.50 for 48% gain! Bot: CA\$4.90 (Dec-3-21), \$3.62 (May-11-22). AVG: CA\$4.40.	<b>2.93</b>	Holding during weakness.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT \$8).
<b>URG</b>	Overweight. Struggling to surpass the Apr downtrend at \$1.25, but continues to hold near support at Feb 2021 uptrend 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.	<b>1.03</b>	Holding during weakness.	ST \$2.10; MT: \$2.60
<b>FCX</b>	Holding a full position. Slipping below deeper support at Sept 2021 low. Chart suggests the worse is over, and it could now rise to the \$40 level. Keep your positions.	H	Bot: \$39.25 (Jun-1-22), \$34 (Jun-20-22). AVG: \$36.60.	<b>27.26</b>	Holding during weakness	ST: \$50; MT: \$80
<b>CTRA</b>	Holding a full position after buying more last week. Hugging the Jan uptrend near \$25-\$26. Keep your positions.	H	\$26.50 (Jun-22-22), \$26.75 (Jun-30-22).	<b>25.60</b>	-	\$37
<b>MELT UP RISE PORTFOLIO (13%)</b>						
<b>SDS</b>	Holding full position. Bullish above Apr uptrend near \$45. Could now rise to the top side of the upchannel near \$60. Keep your positions. Sell all at \$58 for a handsome profit.	H	\$42.60 (Apr-27-22), \$42.50 (Jun-1-22). AVG: \$42.55	<b>49.12</b>	2dc below \$37	\$58
<b>UBT</b>	Holding a full position. Buy more at mkt. Increase exposure to 15% of total portfolio.	B	\$36.50 (Apr-27-22).	<b>33.72</b>	Holding through weakness.	ST: \$42; MT: \$50
<b>LMT</b>	Holding full position. Showing signs of resistance at the Apr downtrend near \$440. Keep your positions for now.	H	\$415 (Mar-16-22), \$430 (May-12-22). AVG: \$422.50	<b>415.25</b>	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](mailto:oyales@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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