-GCRU-

Weekly Trading Strategies

Achieves gains by trading commodities, currencies and stocks

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September 28th, 2022 IN ITS 21st YEAR – Nº 1007

CONFIRMATION OF SECULAR SHIFT?

There's no way around it. It's been ugly and it could get worse before it gets better.

Asset valuations are getting crushed on expected declines in corporate earnings given the Fed's conviction to 'Volkerize' inflation with a firm path to even higher rates.

The global currency market and most assets especially those valued in currencies other than U.S. dollars are selling off even harder. The euro fell well below par to the U.S. dollar and pound sterling is nearly approaching parity reaching a 37+ year low to the dollar!

The expectation of higher yields in U.S. treasuries continues to put upward pressure on the U.S. dollar, driving it to fresh new highs for the move. It's leaping closer to its all-time highs, looking like a blow-off in the making. For now, the dollar remains very strong above 108, its uptrend since Feb. We've been increasing exposure to cash and will be increasing even more exposure this week as we trim some positions.

On the downside of Fed policy, U.S. dollar strength & its global influence/dependance is breaking valuation systems. It could break itself out of existence if the hardship of dealing in U.S. dollars is too much to bear.

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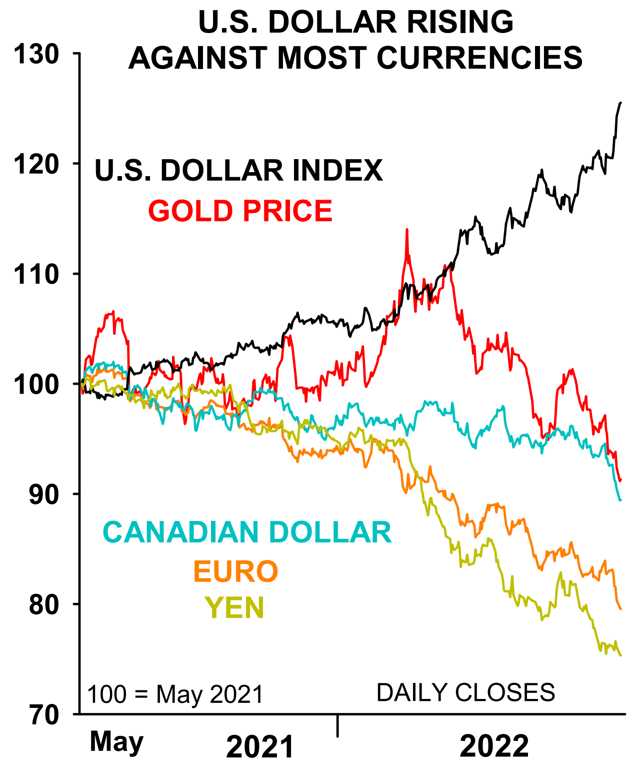
"It's liquidity that moves markets". **-Stanley Druckenmiller**

It’s triggering a longer term reaction that could make American made products simply unaffordable outside of the U.S.. A scary thought when considering the businesses that make up the S&P500, for example, receive 30% of their revenues from foreign markets.



The stronger dollar could push countries to default on their dollar denominated debt loads and ‘let the chips fall where they may.’ It could lead to desperation, famine and the continued rise of populist leaders globally.

It could lead to massive sale of treasury bonds by foreign holders, triggering a longer term rise in bond yields.

It could be the catalyst that reverses the U.S. treasury market’s secular bull market that began at the depth of 1981 after Volker broke the treasury market… It could eventually lead to the dollar’s own demise.

Although these considerations are not part of the Fed’s dual mandate of price stability and low unemployment, they aren’t issues without political leverage and end up being part of the analysis and consideration.

It's a different ball game.. short-term. The Fed knows the stronger dollar is deflationary and it could result in an effective way to help fight inflation within the U.S. economy.

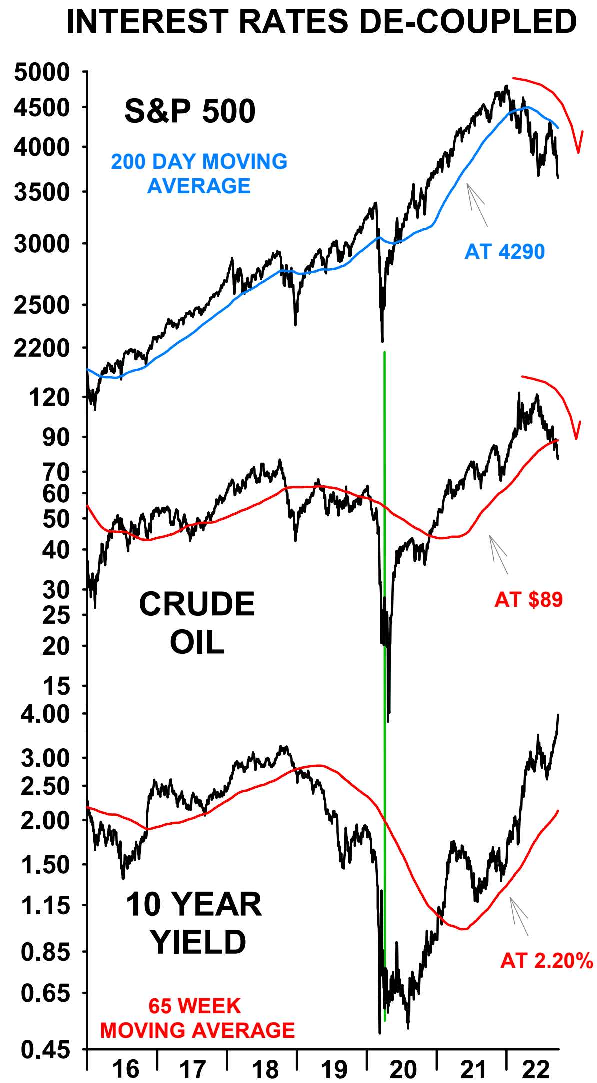
This is why the U.S. dollar will likely remain strong for the foreseeable future. Monetary policy will continue to support the stronger dollar.

What’s Up with Treasury Yields?

Treasury yields tend to follow equities and resources. The 10 year yield particularly tends to be a good inflation barometer. This means, when the S&P 500 and crude oil rise (inflation), it tends to pull yields up too. Conversely when the S&P 500 and crude oil fall (deflation), they tend to pull yields lower.

Lower yields have helped asset valuations only when artificially suppressed. But otherwise, lower yields are normally a response to lower economic activity which weigh on corporate earnings and asset valuations. Logic would dictate that artificially high interest rates would do exactly the opposite, pushing asset valuations down. Something that hasn't happened in many years, but that could become part of the new normal.

On the chart, the S&P 500, crude oil and the U.S. 10 year yield are lined up together. The chart is dated since 2016, a major bottom in commodities broadly speaking. Notice all three rose to highs in 2018 before they started to fall, led by the S&P 500. You'll remember the Fed was on a rate cut cycle that was fueling equities heading into 2020. Economic lockdowns from Covid pushed the Fed (and other monetary authorities) to then slash rates to zero.



The 10 year yield stayed below 1% until the Fed started to normalize monetary policy from ZIRP (zero interest rates policies). Interest rates then caught up to the S&P 500 and crude oil. Then the S&P 500 peaked in Dec 2021, followed by peaks in both oil and the 10 year yield in June this year.

Since the peak in yields and crude oil, both assets started to decline. However, the 10 year yield reversed its downward trajectory after the Fed was promoting its approach to policy normalization and that it would do whatever necessary to bring inflation down. The 10 year yield is now rising to a new high while crude oil and equities fall deeper into a bear market, fueling the biggest divergence between assets and yields of its type in a very long time.

New normal or something has to give…

Given ongoing weakness in U.S. stocks and resources, the rise in yields may mean its move is overdone and possibly artificial. It's unlikely for resources and equities to follow yields up. As my friend Chuck Butler would say: 'you can't put the cart before the horse!'

Moreover, it's unlikely that economic strength is coming from emerging markets anytime soon. Although most emerging economies led when they started a path to monetary policy normalization, it could be expected that emerging markets lead the recovery.

The Emerging Market Fund (EMF) for example, dipped to a new low after consolidating at a low area for some time suggesting downside pain might not be over just yet, especially with recent news showing China, the leader of emerging economies, will trail Asia in an economic recovery.

Golden Trifecta Turns Bearish.

Until last week, we had shaved more than 50% of total exposure to precious metals since April. Last week, when gold broke below a key support at $1675, it confirmed bearish action in silver and the HUI Index (gold miner index), pushing the golden trifecta into bearish territory. Moreover, remember that $1675 was gold’s previous ‘D’ decline low, reached on March 2021. The break below the previous ‘D’ decline suggests gold will remain technically bearish below $1750. The breakdown pushed us to sell even more and purchase a full position in DUST, a 2x inverse ETF to the HUI Index (a gold miner index). Our total net long position is now 18% of total portfolio, most of it in gold and silver with some exposure to Agnico Eagle Mines (AEM) and Hecla Mining (HL).

Although we started out with a full position in DUST, I don’t discard adding more during dips. Gold is now positioned to fall further, to possibly the 2009 uptrend near $1500 over the next 6 to 12 months. It could push the HUI Index to 150, or lower, as you’ll see in the chart section below. Silver could drop below $17.50.

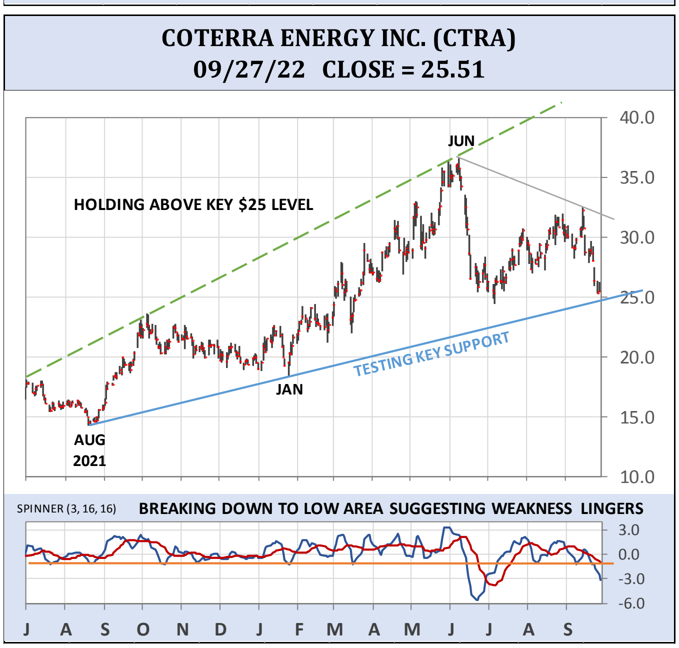
I do anticipate that gold will find a bottom over the next year at some point. If and when it does, we'll be ready to jump back in. For now, we’ll continue to hedge our core position with DUST and consider buying even more.

Other Definitive Action

In the face of red hot treasury yields, we took definitive action as provided in the Special Alert by also unloading our positions in LT treasuries (UBT). UBT has since fallen further and looks positioned for a deeper decline.

Our 'Other Stocks' have held up stronger than most. However, given the S&P 500 is poised to decline further, I also bought a full position in SDS, a 2x inverse ETF to the S&P 500 as stated in the Special Alert. I'm also reaffirming our stops in the chart section below to make sure partial positions are sold if critical levels are broken.

Thus far we've kept exposure to resources. They're also down but holding at key support levels. However, some are looking better than others, so I'll also trim some exposure on weaker positions and buying more of the stronger ones. If support levels are violated, however, we'll start reducing exposure by unloading partial positions.

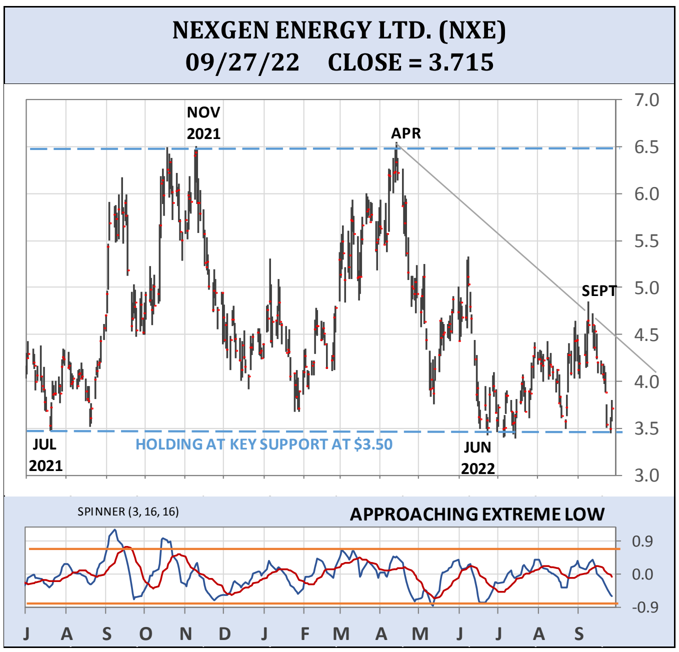


OPEN POSITIONS

RESOURCES: Mixed

U.S. dollar strength pushed crude oil lower, below $80 showing a continued decline to possibly $70 is now likely. Notice the leading indicator below under pressure below a downtrend of its own, showing momentum still bearish. Crude oil has already fallen nearly 40% from the Mar 2022 highs in a world where geo-political tensions continue to affect the supply of energy around the world.

Coterra Resources (CTRA) is pulling back after failing to rise above the Jun downtrend near $32. It's now testing the Aug 2021 uptrend & support near $25, just as its leading indicator broke below a low area it's held for over a year, except during its recent decline in June. The chart suggests weakness remains and a break below $25 could open the door to a continued



decline, possibly to $20. Sell half at mkt and buy again on a decline below $21. If you're a longer term investor, consider not selling any of your positions and buying at the lower levels.

Antero Resources Corp (AR) broke below the Jan uptrend & support near $31 showing weakness. It's falling below $30 and it looks like it could fall further, to possibly the Dec uptrend near $25. Notice the leading indicator below is free falling, approaching the Jul extreme lows. If AR now stays below $30, it could re-test deeper support at the Dec uptrend near $25. Buy again near $27. With the western world thirsty for gas, going into the winter season, it's best to keep exposure and just take advantage of any weakness to increase exposure.

Uranium producers have been volatile. They both rise and fall strongly. Yesterday, they rose with strength, confirming key support levels recently tested. We continue to hold strong exposure in uranium producers and will remain as long as they hold above their key support levels as you'll see in each chart below.

NexGen Energy (NXE) fell to deeper support at $3.50, only to bounce up with strength. It could be getting ready to re-test the Apr downtrend, now near $4.50. A break above this level and it's off to the races. The leading indicator below is bearish, but reaching an extreme low level, suggesting the lows might be near or in. Keep your positions.

Uranium Royalty Corp (URC.V & UROY.OTC) is bouncing up after approaching the key support level at $2.90. The leading indicator below is at an extreme low level, suggesting weak sentiment may have peaked

UR-ENERGY INC. (URG)
09/27/22 CLOSE = 1.15

COPPER DEC 2022 (HGZ22)
09/27/22 CLOSE = 3.2835

IVANHOE MINES LTD. (IVN.TO)
09/27/22 CLOSE = 8.18

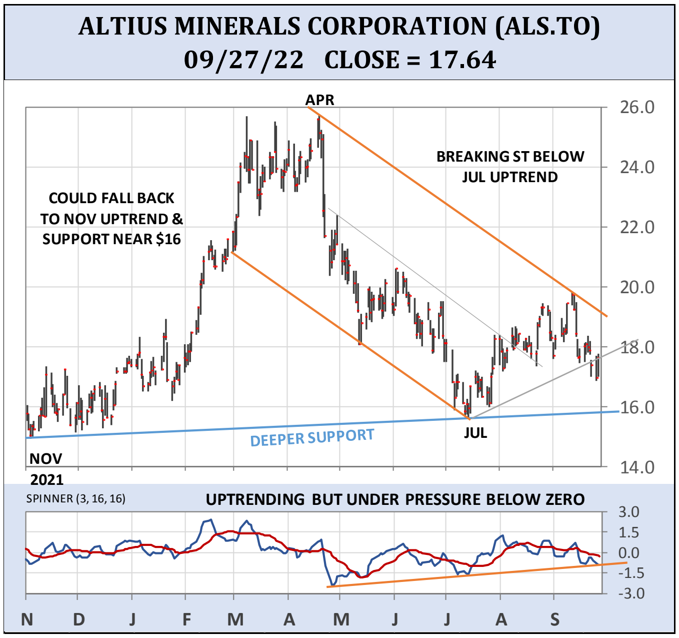
and could now give way to a renewed rise. Watch for a break above the Oct downtrend near $4 to show signs of renewed strength. Keep your positions.

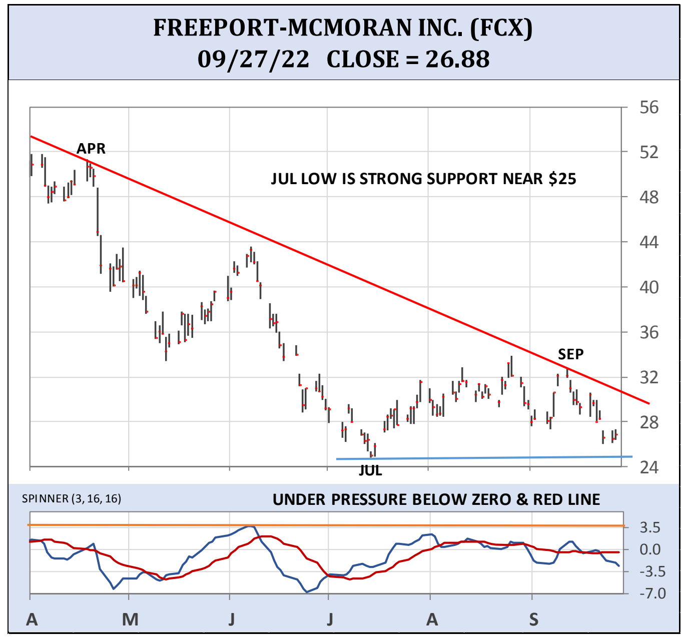
UR Energy (URG) fell to the bottom side of a band, near key support level at $1, only to jump up, showing good support. If URG now stays above this level, it could then rise to the Sept high near $1.50, where it's starting to converge with the Nov 2021 downtrend. The leading indicator is at an extreme low level suggesting the downside might be overdone for now. Keep your positions.

Copper has struggled to overcome resistance at $4 showing weakness. The leading indicator is now falling, suggesting more downside may be likely. Copper has strong support at the Jul lows, but if it breaks below $3.15, it could fall even further.

Ivanhoe Mines (IVN.TO & IVPAF.OTC) is falling back after failing to break above the Mar downtrend & resistance. The leading indicator is confirming weakness suggesting more downside is likely. IVN must rise above $9.50 to show signs of renewed strength. Sell half of your positions at mkt. Keep the rest. We'll be looking to buy again at lower levels.

Altius Minerals (ALS) broke below the Jul uptrend showing weakness. It could now fall to the Nov 2021 uptrend & support level near $15.90. The leading indicator is showing weakness below zero, suggesting more downside is likely. Sell half of your positions and keep the rest during weakness. We'll be looking to buy again at the lower levels.





Freeport McMoRan (FCX) is also showing weakness. Once again it failed to sustain upside momentum when it broke above $32 and fell further. More recently it broke below $28 showing increased weakness. However, if FCX continues to hold above the Jul lows near $25, it could then continue forming a bottom that could serve as a base for bounce up. FCX must rise and stay above the May 2021 downtrend at $32, to show renewed strength. Sell half on a break below $25.

Exposure to resources and energy currently represents about 45% of total portfolio. Exposure could be reduced to below 40% when trimming some of our positions as suggested above.

PRECIOUS METALS: Gold Breaks Down

Gold broke below critical support at $1675 last week. The low was critical since it was the previous ‘D’ decline low from March 2021. When a ‘D’ decline surpasses a previous ‘D’ decline, it suggests the cyclical trend could remain to the downside during the foreseeable future. The extent of the decline is anyone’s guess, but technically speaking, gold does have solid support near $1500, the Dec 2015 uptrend. If gold declines to $1500, we could see the entire gold universe fall further before it finds a bottom. The breakdown has been a confirmation of weakness. Gold will now

remain under pressure below $1750. Last but not least, the indicator is resisting below zero and the red lines, suggesting ongoing weakness is likely ST. Keep only a portion of gold that you feel comfortable riding through extended weakness.

Silver is also showing weakness. It failed to surpass the mid channel line near $20 and broke below the Sept uptrend at $19, confirming weakness. Silver is holding up better than gold but it still remains under pressure; silver is getting closer to its Sept low support at $17.50. A break below could push silver lower, initially to $16, the bottom side of the Mar down channel. Notice the leading indicator below the chart is breaking below the zero and red lines, showing more downside pressure remains likely. Silver will stay under pressure below the Mar mid-channel downtrend near $20. As shown last week, silver's luster relative to gold is likely due to industrial metals getting ready to outperform precious metals. Keep your reduced position and wait for further weakness to buy.

The HUI Index (a gold miner index) failed to break above the Jun downtrend near 200, falling after to new lows for the move. The leading indicator below is also turning bearish, suggesting that more downside pain is likely. The HUI Index could fall back to the bottom side of the Jun down channel near 150. We're only holding rock bottom positions in Agnico Eagle Mines (AEM) and Hecla Mines (HL), two miners with quality assets that have endured the test of time. I'm selling a bit more of AEM and keep a reduced position (down from full). Exposure to those in any case is small. I secured a full position in DUST, which will equal exposure to

AGNICO EAGLE MINES LIMITED (AEM)
09/27/22 CLOSE = 37.65

HECLA MINING COMPANY (HL)
09/27/22 CLOSE = 3.45

OSISKO GOLD ROYALTIES LTD (OR)
09/27/22 CLOSE = 9.39

AEM and HL after selling half of AEM. We could also buy more DUST on dips. Net long exposure to precious metals is currently at 18% of total portfolio.

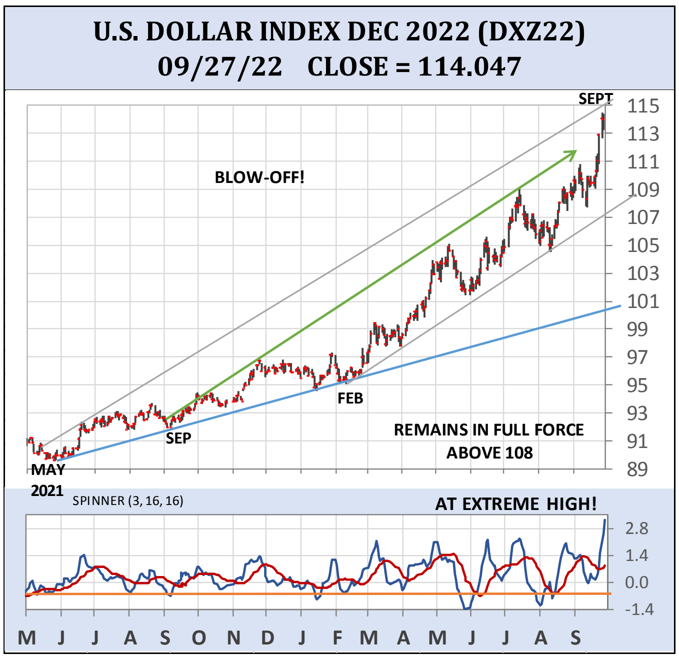
Agnico Eagle Mines (AEM) is falling below support at $38 showing extended weakness is likely. The leading indicator is bearish below zero and the red lines. AEM will remain under pressure as long as it stays below $42, the Apr downtrend. Keep in mind AEM must rise above $46 to show clear signs of a reversal. For now, I'm selling half of my position, reducing exposure even more. Keep a reduced position through weakness.

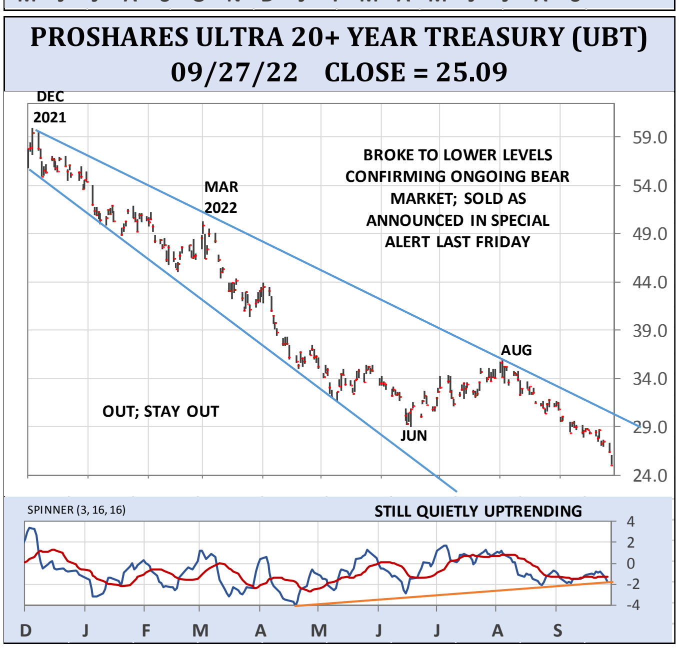
Hecla Mining (HL) is also down. It's also testing support near $3.50 showing weakness. HL and AEM are strong companies that have withstood the test of time. They will survive cyclical weakness. The charts are telling us more downside is likely. But keep a reduced exposure during extended weakness.

We sold positions in Osisko Royalty (OR) and Harmony Mines (HMY) since they were the weaker ones of the last ones standing.

OR had already shown weakness in Jul when it broke below the Mar 2021 lows near $10. It then bounced up, but failed to sustain momentum, quickly turning the corner with this past week breaking below the recent Jul lows, even. Weakness suggests more downside is likely. OR will remain under pressure below $10.50. Stay out.

HMY, on the other hand, is showing strong signs of support at the $2 level. Yesterday it bounced up 10%. However, it





remains under pressure. The leading indicator remains under pressure suggesting continued weakness is likely as long as HMY stays below the Mar downtrend near $3. Stay out.

CASH & TREASURIES: Cash is the only King.

The 40+ year secular bull market in U.S. treasuries seems to be coming to an end. Interest rates at every part of the curve continues to rise. They're all breaking above key highs since 2018 suggesting a mega trend reversal may be in the works.

The rise in rates has made the U.S. dollar incredibly strong. It's pushing the dollar to the top side of the Feb upchannel near 115 suggesting more upside is still likely. The U.S. dollar index will remain bullish above the Feb uptrend near 108. Notice the leading indicator, below, is at an extreme high overbought level, but it could remain stronger given surrounding monetary policy.

I unloaded my position in UBT after the Special Alert as it had broken clearly to new lows for the move, suggesting that, although treasuries are oversold, they could remain oversold and fall further. With the 30 year yield breaking above 3.50%, it suggests the trend will likely remain to the upside. I'm staying out for now.

STOCKS: UNDER PRESSURE

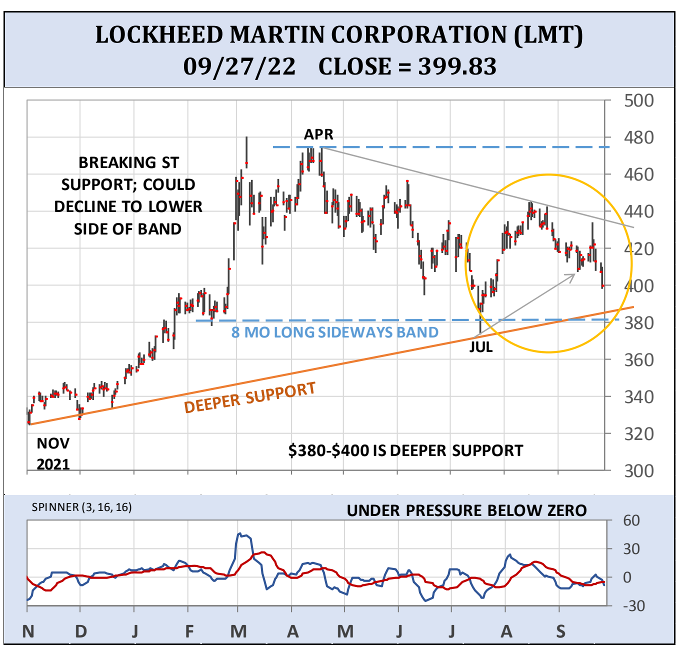
U.S. equities continue to decline within a bear market that is picking up steam, increasing downside pressure in equities across the board.

Notice on this LT chart of the S&P500 with an uptrend starting at the dept of the 2009 financial crisis and the lows in Covid-19 lockdown in 2020. The red line is the 200 day moving average that is widely observed by the investment community. The chart below is our in house leading indicator.

Notice the S&P 500 has been showing weakness since breaking below the 200 day MA early on this year. The leading indicator had peaked in December 2021, before collapsing to a MODERATE low level. More recently, that MODERATE low level was broken, now suggesting a continued decline is now likely, to possibly the 2009 uptrend near 3000, an approximate 20% decline from current levels.

Consider that incoming economic data continues to point towards a robust economic activity giving the Fed the backup to stay the course.

As Milton Freedman famously stated: “The stock market and the economy are two different things.”



After the Special Alert on Friday, I also picked up a full position in SDS, a 2x inverse ETF to the S&P 500 to hedge long positions. Net long exposure to Other Stocks is currently 14% of total portfolio.

Lockheed Martin Corporation (LMT) is breaking below the Jul uptrend near $420 showing weakness. It’s testing the $380-$400 support level now. A clear break below $380 could trigger a deeper decline. The leading indicator below is uptrending, but remains under pressure. Overall LMT has held up stronger than most during the ‘everything weakness’. We’ll continue hold on for now.

OGE ENERGY CORP. (OGE)
09/27/22 CLOSE = 38.16

BROADCOM INC. (AVGO)
09/27/22 CLOSE = 464.75

HEWLETT PACKARD ENTERPRISE COMPANY (HPE)
09/27/22 CLOSE = 12.05

OGE Energy (OGE) broke below the Jun uptrend & support and collapsed, falling to the Nov 2021 uptrend near $38. The leading indicator just dipped below zero and looks like it could fall further. If OGE now breaks below $38, it could then fall back to the Nov 2021 lows near $34. If the support breaks, sell half of your positions.

Broadcom (AVGO) broke down, testing the recent lows in Jul. This together with a bearish leading indicator, it suggests more downside is now likely. If AVGO breaks below our stop at $450, sell. If it holds and rises above $550, it'll show signs of renewed strength. Keep your positions for now.

Hewlett Packard Enterprises Company (HPE) is breaking below support at $12.50 showing a continued decline to the bottom side of the Mar down channel is now likely. To reverse the current course, HPE must rise above the Mar downtrend near $14.50. Sell your reduced position at mkt.

Good luck and good trading,

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KEY PRICES			
Name/Symbol	**Sep 27,22 Price**	**Change**	**Sep 20,22 Price**
Gold (GCZ22)	**1636.20**	-34.90	**1671.10**
Silver (SIZ22)	**18.34**	-0.85	**19.18**
HUI (HUI)	**177.14**	-12.81	**189.95**
Copper (HGZ22)	**3.28**	-0.22	**3.50**
Crude Oil (CLX22)	**78.50**	-5.44	**83.94**
S&P500	**3647.31**	-208.62	**3855.93**
U.S.Dollar (DXZ22)	**114.05**	4.11	**109.94**
30 Year T-Bond (ZBZ22)	**124.81**	-5.03	**129.84**
10 Year T-Note Yield	**3.964**	0.393	**3.571**
13-week Treasury Bill	**3.250**	0.007	**3.243**

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 (22%)						
GOLD (GCZ22)	Overweight. Gold broke below critical support at $1675, pushing the gold trifecta into an extended bear market. For a reversal, gold must rise above $1750 initially. We've been reducing exposure to the gold universe by selling the miners. We'll keep exposure to gold, silver and a small portion of our miners until we see a clear reversal.	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.	**1636.20**	Holding For Now	ST: $2100 & MT: $3000
PHYS	Alternative to trading gold in commodity markets.	H	$15.20 (Sept-21-20), $15.15 (Dec-23-20), $14.23 (Feb-17-21), $14.90 (May-25-21), Sold some at $15.20 for small gain. Bot $14.25 (Jul-8-21) AVG: $14.80.	**12.54**	2dc below $11.20	-
SILVER (SIZ22)	Holding reduced position. Silver failed to surpass a first resistance near $20 and it's now falling below the Sept uptrend at $19. If silver falls below Sept lows near $17.50, it'd confirm weakness that could push it lower, possibly to the lower teens. Keep a reduced position through weakness.	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.	**18.337**	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 $8.75 (Mar-31-21) for average 14% gain. Bot 9.99 (May-21-21), 8.35 (Oct-29-21). Sold half at 6.40 for 17% loss. AVG:$ 8.12	**6.36**	2dc below $5.25	-
AEM	Holding a full position. Failed to surpass key resistance near $42 followed by a break below support at $38. Price action is bearish suggesting more downside is unlikely, unless AEM rises above this first resistance ST. Sell half at mkt. Keep a reduced position through extended weakness within gold universe.	H, S	$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	**37.65**	Hold during weakness.	$80
HL	Holding reduced position. Testing Jul lows and support. Keep a reduced position through extended weakness within gold universe.	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.	**3.45**	Hold during weakness.	ST: $9.50 & MT: $12
DUST	Bought a full position via Special Alert. Keep your positions.	H	$29.25 (Sep-26-22).	**30.09**	2dc below $26	ST: $50 & MT: $50
OR	Out. Under pressure, testing the Jul lows & last support level. A break below $9 would push OR into an extended bear market decline. Must rise above the Apr downtrend near $10.50 to show signs of renewed strength. Stay out for now.	O	Bot: $13.60 (Jul-8-21), $13.30 (Jul-12-21). Sold half at $10 for 25% loss. Sold the rest at $9.55 for 28% loss.	**9.39**	Out.	-
HMY	Out. Continues to show weakness. Must break above $3 to show signs of renewed strength. Stay out for now.	O	$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. Sold the rest at $2.05 for 40% loss. Loss for entire position since Jul 2021 is 5%.	**2.19**	Out.	-
CASH & TREASURIES (15%)						
U.S. DOLLAR (DXZ22)	The U.S. dollar index continued soaring to new highs, reaching the top side of the Feb upchannel near 115. The dollar seems to have entered into a final stage of its bullish upmove. A blow-off stage that will remain in full force as long as the dollar holds above the Feb uptrend near 108. If the dollar now rises above 115, it would re-affirm its manic state and rise even further, to possibly 120, or higher. After the strategy shift from the Special Alert on Friday, exposure to cash, particularly U.S. dollars is 15% of total portfolio. We're holding cash like assets ST with full positions in SDS and DUST, both are inverse ETFs to the S&P500 and the HUI Index (a gold miner index). Cash and cash like positions, excluding gold, are nearly 25% of total portfolio.	H	-	**114.05**	-	-
UBT	Out. Broke to new lows reconfirming bearish trend. Stay out.	O	$36.50 (Apr-27-22), $32.50 (Jul-7-22). AVG: $33.50. Sold at $27 for 18% loss.	**25.09**	Out.	-

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
	TRADER SHEET CONTINUED					
	INDUSTRIAL METALS AND ENERGY (45%)					
IVN.TO IVPAF.OTC	Overweight. Breaking below the Jul uptrend at $8.50 showing weakness. If IVN breaks below $8, it could fall back to re-test the Jul lows near $6.50. Sell half of your position at mkt and keep the rest. We'll be looking to buy again at lower levels.	H, S	$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.	**8.18**	Hold during weakness.	$13 (ATUSF: $10.50).
ALS.TO & ATUSF.OTC	Overweight. Breaking ST below Jul uptrend. Could now fall to re-test deeper support at $15.90. Sell half. Buy more near $16.	H, S	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.	**17.64**	Keep through weakness	$30 (ATUSF: $28).
NXE	Overweight. Fell further after breaking back below $4. However, continues to show signs of support at $3.50. 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.	**3.72**	Holding during weakness.	ST: $7 & MT: $10.
URC.V & UROY	Overweight. Fell further, breaking below ST Jul uptrend. However, URC continues to show signs of strong support at the Mar 21/Jul lows near $2.90. Keep your positions for now.	H	$3 (Aug-18-21), $3.10 (Aug-26-21). Sold half at $6.30 for 105% gain! Bot: $5.75 (Oct-15-21), $5.65 (Oct-29-21). Sold excess at CA$6.50 for 48% gain! Bot: CA$4.90 (Dec-3-21), $3.62 (May-11-22). AVG: CA$4.40.	**3.10**	Holding during weakness.	ST: $7, MT: $10 (UROY: ST: $5.70 & MT: $8).
URG	Overweight. Continues to show weakness since failing to surpass a key resistance at $1.50. It's now showing support as it approaches a key level near $1. 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.	**1.15**	Holding during weakness.	ST $2.10; MT: $2.60
FCX	Holding a full position. Approaching the Jul lows near $25. A break below would signal an extended decline. Sell half on a break below $25.	H, S	Bot: $39.25 (Jun-1-22), $34 (Jun-20-22). AVG: $36.60.	**26.88**	$25	ST: $50; MT: $80
CTRA	Holding a full position. Pulling back from the recent highs showing weakness. It's now testing key support at $25. Could follow crude oil lower. Traders, consider selling half of your position on a break below $25 and buying back below $21, the Jan lows. Longer term investors, consider keeping your positions and waiting for a decline to the Jan 2022 lows near $20 to buy more. For our track record keeping, we will be selling half and buying more on further weakness.	H, S	$26.50 (Jun-22-22), $26.75 (Jun-30-22). AVG: $26.60.	**25.51**	Keep your positions.	$37
AR	Holding a full position. AR is breaking below the Jan uptrend at $31, but it's above Jul lows near $27. Consider AR is a natural gas company and could become increasingly an important service provider as we go into winter, especially with ongoing geo-political tensions in Europe. Keep your positions. Ride through weakness. Buy more near $27.	H, B	$30.75 (Jul-13-22), $35 (Aug-5-22); AVG: $32.8.	**29.49**	Hold through some weakness.	ST: $47; MT: $60
	MELT UP RISE PORTFOLIO (18%)					
SDS	Bought a full position after Special Alert.	H	$51.50 (Sep-26-22).	**52.83**	2dc below $46	-
LMT	Holding full position. Breaking below Jul uptrend & ST support near $420. Could now decline to re-test deeper support near $380-$400 level. Keep your positions.	H	$415 (Mar-16-22), $430 (May-12-22). AVG: $422.50.	**399.83**	2dc below $400.	$600
OGE	Holding a full position. Pulling back from recent highs showing weakness. Approaching a key support level near $38. A break below opens the door for a continued decline to the Nov 2021 lows near $34. Sell half if OGE breaks below $38.	H, S	$38.50 (Jul-13-22), $38.30 (Jul-22-22). AVG: $38.40.	**38.16**	$38.	ST: $44 & MT: $58
AVGO	Holding small position. Testing the Jul lows & support level, approaching our stop near $450. Keep your position for now; Sell on a break below $450.	H, S	$505 (Jul-20-22).	**464.75**	2dc below $450	$600
HPE	Sell your reduced position.	S	$13.75 (Jul-20-22).	**12.05**	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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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.