



INFLATION PERSISTS
**THE US DOLLAR LOOKS STRONGER
THAN EVER**
AND BOTH ARE KEEPING A LID ON
ASSETS BROADLY

Economic data globally continued to show a persistent rise in the cost of goods and services generally. Core inflation, it seems, is steady on an upward track.

CPI readings out of the U.S. are coming out stronger than expected causing financial markets and commodities to sell off. Persistent inflation numbers means the Fed will continue raising rates aggressively until it feels the data shows significant change.

Moreover, if price action on the U.S. 2 year treasury yield is any indication, the Fed is likely to deliver two more jumbo hikes of 75 basis points before the end of the year, one now in September and another in December. And until

TABLE OF CONTENTS

GOLD & CURRENCIES....	2
CASH & TREASURIES	6
RESOURCES & ENERGY ...	7
STOCKS	11
KEY PRICES	12
TRADER SHEET.....	13
TRADING STRATEGY	15
ABBREVIATIONS	16

“If a business does well, the stock eventually follows.” -Warren Buffett

the 2 year yield turns the corner, we could see the Fed keep the pace steady.

And it's not only the Fed, the ECB also delivered a 75 basis point rate hike of its own and will likely continue on an upward path, echoing its U.S. counterpart. The trend of higher inflation and interest rates is likely to stay for the remainder of the year and maybe even further. It could continue to fuel demand for U.S. dollars.

This likely means more downside pain in equities and commodities broadly speaking for the foreseeable future.

It hasn't been easy to find shelter during the current environment. Most asset classes are falling, including treasuries and gold amid economic uncertainty and geo political turmoil. But it's a tricky market to sell short since fundamentals for U.S. equities, precious metals, resources and energy, overall, remain strong.

Many times the best strategy is to stay put. To hold on to quality assets in favored markets. Keep in mind during bear markets where value of most everything falls, we want to retain our wealth as much as possible and avoid chasing potential profits that could make us assume unnecessary risks.

We're currently holding great assets in great markets that have the potential to rise strongly, but also hold their own during extended bear markets. Most of our positions pay dividends too, which helps ease downside pain.

My portfolio is currently made up of 48% resources and energy, where money has been treated best over this past quarter. We're holding 22% in precious metals. Exposure here is down considerably (half) since the start of the quarter. We sold after gold peaked, just below all time high. We could end up selling more if gold fails to hold on to critical support at \$1675.

We're also holding 12% in steady common stocks, not natural resource related, that have allowed stability to our portfolio, earning at least double the amount of dividends than the average stock we tend to carry yields. Lastly, we're holding 18% in treasuries and cash; although we're looking to unload treasuries on a bounce as mentioned last week.

OPEN POSITIONS

PRECIOUS METALS: TRENDLESS

Gold moves in cycles. The ABCD cycle that we've identified and followed at the Aden Forecast for over 40 years has 2 clear up moves (A & C) and 2 clear down moves (B & D). The

intensity of the individual movements within each cycle is very telling of what the cycle means for longer term movements in gold.

For example, strong A and C rises and soft B and D declines within an ABCD cycle would be telling us gold is within a strong upmove within its secular bull market. By contrast, weak A and C rises, with deep B and D declines within an ABCD cycle could be suggesting bear market forces are at work.

The next chart shows gold since 2012, just after the peak in 2011 and until today. I've identified each C and D movement on the chart. The reason for C & Ds is that they tend to be the stronger moves within the cycle.

Notice back in 2013 gold turned bearish, and for the next 2 years D declines would fall below their previous D lows; moreover the C rises would fail to break above the previous C peaks. The consequence was lower lows until gold bottomed in Dec of 2015.

In 2016, a turnaround year, gold then reversed a bearish trend and started a bull market that remains alive today. Notice those lows, the D declines have held above the previous D decline lows and the 'C' rises are higher than the previous peaks. The movement is bullish which ended up fueling a rise to new highs, above the 2011 peak.

Since the Aug 2020 peak, gold fell in a dramatic D decline, reaching lows in 2021 near \$1675. Gold then bounced as a new ACBD cycle was upon us. However, the 'C' rise in that cycle peaked in Mar 2022, failing to break above the Aug 2020 peak, the previous 'C' rise peak. The ensuing 'D' decline has also been a harsh one.





However, gold is now at a key juncture. It's back near support at \$1675, coincidentally the previous 'D' decline low (Mar 2021). If gold holds above the key low level and restarts a new ABCD cycle, it could then rise to the Mar 2022 highs near \$2100. However, if gold breaks below critical support at \$1675, it would be breaking below the previous 'D' decline low, confirming an ongoing bear market cycle that could push gold lower, eventually to the Dec 2015 uptrend near \$1500.

For now, gold is holding above the support level. Moreover, the leading indicator below is near a low area suggesting bearishness may have peaked. We'll continue to keep a close eye on gold's key support at \$1675 for indication of gold's next intermediate move. We have strong exposure to gold. Keep your positions for now. If you're not in or looking to buy, buy some during weakness.

For now, gold is holding above the support level. Moreover, the leading indicator below is near a low area suggesting bearishness may have peaked. We'll continue to keep a close eye on gold's key support at \$1675 for indication of gold's next intermediate move. We have strong exposure to gold. Keep your positions for now. If you're not in or looking to buy, buy some during weakness.

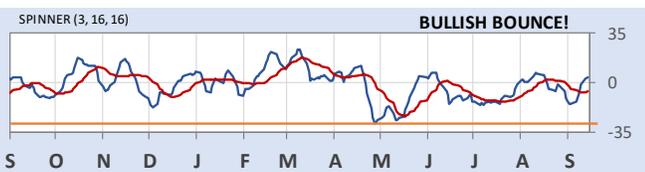


Silver extended the rally that started September 1st. Silver leaped last week when it regained the \$19 handle. It's now consolidating the bullish upmove, below its next key resistance at the Aug highs at \$21. A break above it would show signs of renewed strength opening the door for a silver rise to its next resistance at \$23, the Jun 2022 highs. ST support is now at \$18.

Silver's rise from the Jul lows shows promise of a continued upmove. Moreover, notice silver's leading indicator below is breaking above zero and the red lines, showing momentum picking up steam. Silver could be at the onset of a bounce up. If silver can break above \$23, it'll show stronger commitment to the upside. We're holding a reduced position, but I'll continue to look for stronger signs of a bottom before buying new positions. If you're not in, or looking to buy, buy some at mkt, more on weakness below \$19.

Silver's rise from the Jul lows shows promise of a continued upmove. Moreover, notice silver's leading indicator below is breaking above zero and the red lines, showing momentum picking up steam. Silver could be at the onset of a bounce up. If silver can break above \$23, it'll show stronger commitment to the upside. We're holding a reduced position, but I'll continue to look for stronger signs of a bottom before buying new positions. If you're not in, or looking to buy, buy some at mkt, more on weakness below \$19.

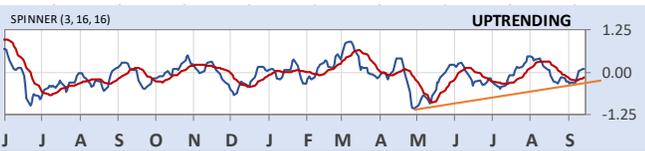
GOLD BUGS INDEX (HUI)
09/13/22 CLOSE = 194.88



AGNICO EAGLE MINES LIMITED (AEM)
09/13/22 CLOSE = 42.8



HECLA MINING COMPANY (HL)
09/13/22 CLOSE = 3.99



The HUI Index is confirming rebounding action in both gold and silver by testing/breaking the 200 level. Once HUI can firmly stay above 200, it could then rise to test heavier resistance at 220. A break above this level could signal the end of the bear market and the start of a renewed upmove. Exposure to gold miners remains low, about 10% of total portfolio. However, as we continue to see stronger signs of an upmove developing, we'll be buying more, increasing overall exposure. If you are out of gold shares completely, with no exposure, then take advantage of any weakness to start buying.

Agnico Eagle Mines (AEM) is resisting at the top side of a sideways consolidation band near \$47 since Jul this year. A break above this level would be bullish, opening the door to a continued upmove to the Jun highs. A break above resistance would also solidify support at the Jul lows level near \$38. AEM remains bullish above the Jul uptrend near \$40. The leading indicator below is breaking above the red line showing momentum picking up steam. Keep your positions.

Hecla Mining Co (HL) broke above the Apr downtrend and downside wedge pattern with upside target at \$6 showing a burst of strength. The leading indicator below is uptrending, above the red line but still testing the zero line showing downside pressure remains. HL will continue to rise further as long as it holds above \$4. Keep your positions for now.

Osisko Gold Royalty (OR) broke above the Apr downtrend and downside wedge



exposing upside potential to possibly the \$13 level. Moreover, OR’s leading indicator below is also looking bullish, as it nears the lows.

Keep your positions for now; a continued rise to OR’s first key support level near \$12 is now likely.

Harmony (HMY) is consolidating at the lows since breaking support. The leading indicator is at an extreme low level showing the downside and weakness may have peaked and some uptime may now be likely. HMY must rise above the Mar downtrend near \$3.30 initially to show signs of renewed strength. Keep your positions for now and wait for a bounce up to unload.



Precious metals currently represent 22% of our total portfolio, and it could decrease if the gold universe is unable to shake off ongoing weakness. As I’ve mentioned before, if gold breaks below its key support level at \$1675, then we would consider reducing exposure to the gold universe by selling more gold shares.

CASH & TREASURIES: DOLLAR KING

The U.S. dollar index is pulling back from reaching another new highs near 111. However, the dollar continues to show strong support at the Feb 2022 uptrend, currently near 107, after inflation data came out strong,

suggesting the Fed will remain on its rate hike course. As long as the dollar index stays above 107, it'll be very bullish, very strong, and will continue to put downside pressure on assets broadly speaking. Dollar strength is back to being deflationary and it could be telling us deflationary forces are back at work. We continue to keep cash in U.S. dollars and most positions remain dollar denominated.

U.S. treasuries, particularly UBT, took a beating this past week. It stayed weak and are

falling to new lows just as interest rates across the yield curve have been rising with strength. The U.S. 2 year note is at 3.75% while the 30 year yield pierced above 3.50% confirming a higher path for rates.

On the chart, UBT must now rise above \$32.50 to show signs of renewed strength that could push it to the Aug highs near \$35, initially. The leading indicator is at an extreme low level, but above an uptrend showing momentum is still building. We've been waiting for a rebound to unload. Keep your positions for now, but be ready to sell on a bounce to the \$30 level.

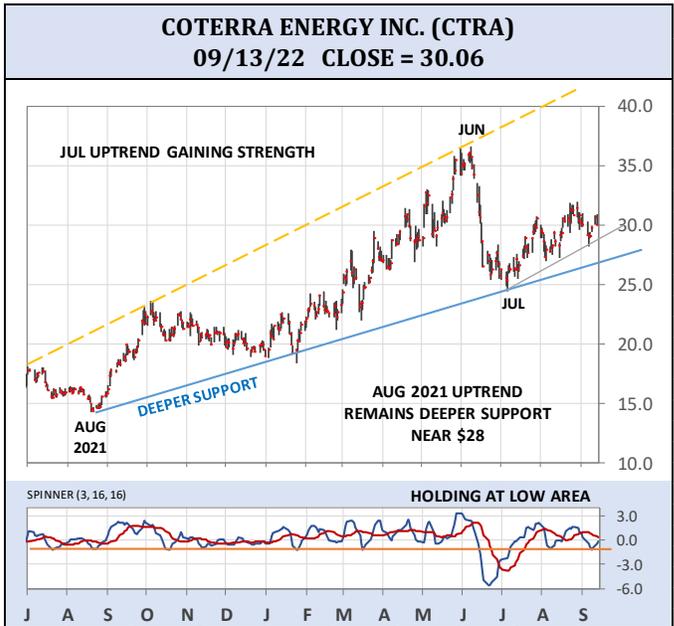


RESOURCES: Looking good

Crude oil fell further, showing more downside is likely. The recent jump up is creating a new adjusted uptrend since last Dec with support at \$80. Crude oil must break above the Mar 2022 downtrend near \$90 to show renewed strength. The leading indicator is rising from an extreme low level suggesting the downside may be over and some uptime is now likely.

Although the energy market is taking a hit, the fundamentals for higher energy prices remains as long as Russia and Ukraine remain at war.

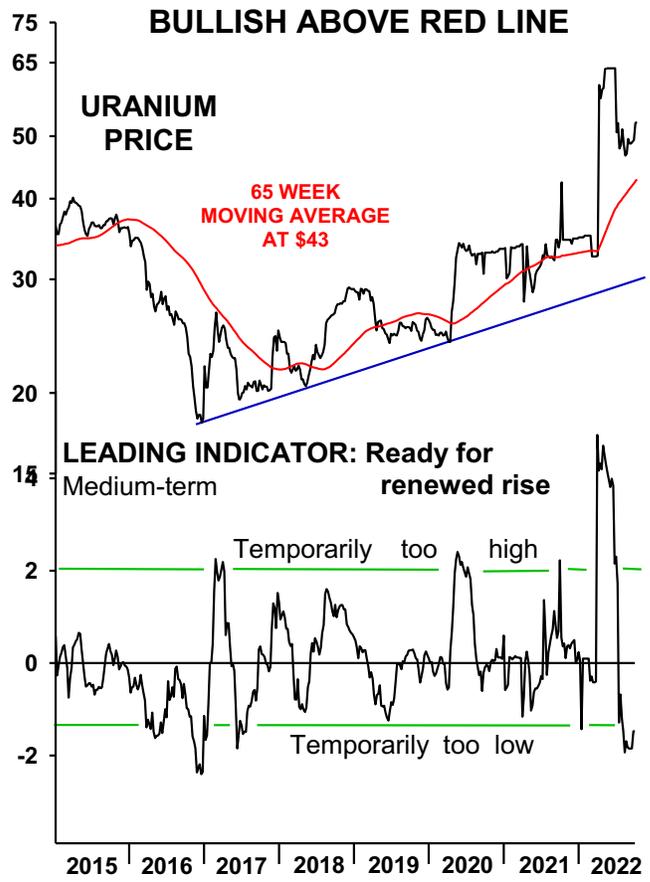


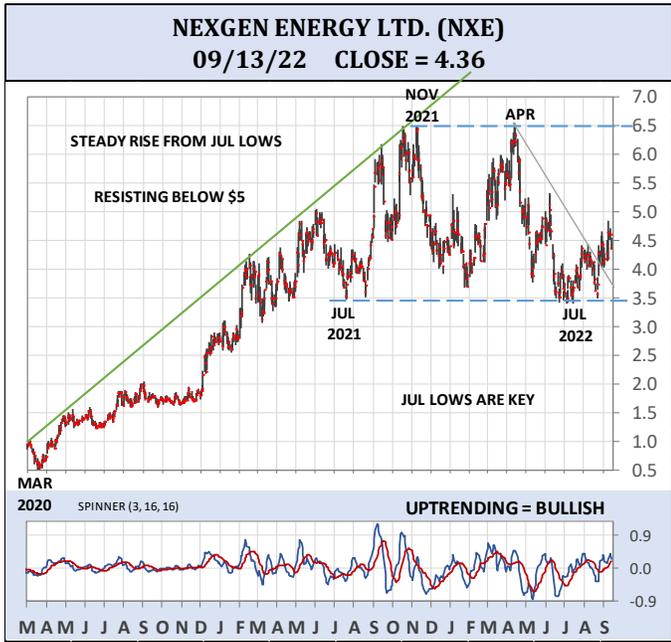


Artero Resources (AR) is confirming support at the Jul uptrend near \$38 after jumping back near the \$40 level. AR must now rise above the Jun downtrend near \$45 to show signs of renewed strength. The leading indicator below is bottoming and could be getting ready for a fresh upmove. Keep your positions for now.

Coterra Resources (CTRA) is confirming strong support above the Jul uptrend near \$27. The leading indicator below is bottoming at an extreme low level suggesting some uptime is now likely. As long as CTRA stays above the Aug 2021 uptrend near \$27, it could continue to rise, initially to the Jun highs near \$35. Keep your positions for now.

Interestingly, uranium could be entering into a stronger phase of its secular bull market. The price of uranium itself has held strong after rising handsomely the past year. On the chart you'll notice uranium is holding above its 65wk MA just as the leading indicator below forms a bottom at a 'temporarily too low' level. This tells us support for uranium is near and if it holds, it could develop a stronger upmove here on out. We'll continue to keep exposure to uranium through producers.





NexGen Energy (NXE) is pulling back from the recent highs near \$5, a strong resistance level for NXE. However, NXE will remain bullish above the Jul lows near \$3.50. Notice the leading indicator below rising, above zero and the red line, suggesting more upside is likely. Keep your positions for now.

Uranium Royalty Corp (URC.V & UROY.OTC) rose to the Oct downtrend & resistance level near \$4.25 just as the leading indicator turns bullish and on an upward path. The chart suggests a break above \$4.25 could push URC higher, to possibly \$6, the 2022 highs. Keep your positions for now.



UR Energy (URG) is rising with strength, approaching the Nov 2022 downtrend near \$1.60. The leading indicator is on the upmove, showing momentum picking up steam. A break above this first resistance would open the door to a continued rise to the Apr highs near \$2. URG will remain bullish above its Jul uptrend near \$1.15. Keep your positions.

COPPER DEC 2022 (HGZ22)
09/13/22 CLOSE = 3.5555



IVANHOE MINES LTD. (IVN.TO)
09/13/22 CLOSE = 9.03



ALTIUS MINERALS CORPORATION (ALS.TO)
09/13/22 CLOSE = 19.26



FREEPORT-MCMORAN INC. (FCX)
09/13/22 CLOSE = 31.03



Copper is bouncing up after pulling back from the recent highs in Aug. This bounce up is forming a bullish uptrend since Jul, now at \$3.40 which is good, but the leading indicator is still under pressure. If copper can hold above \$3.40, it could now rise to the Mar downtrend near \$4. A break above this level and it's off to the races. If it fails and falls, we could see a continued decline develop.

Ivanhoe Mines ([IVN.TO](https://www.iqh.com/ivn) & [IVPAF.OTC](https://www.iqh.com/ivpa)) extended its rise from the Jul lows, reaching the Mar 2022 downtrend & resistance near \$9.50. The leading indicator below is starting to break out, showing strength that could push IVN past the Mar downtrend & resistance level. A break above \$9.50 would open the door to more upside, initially to \$10.50, the Jun highs. Keep your positions for now.

Altius Minerals ([ALS.TO](https://www.iqh.com/als) & [ATUSF.OTC](https://www.iqh.com/atuf)) rose to a new high yesterday, nearly reaching \$20, the top side of the Jul upchannel. The leading indicator below is starting to break out above the zero and red lines, showing

momentum picking up steam. If ALS now breaks above \$20 and stays above this level, a continued rise to the recent Apr highs near \$26 would be likely. Keep your positions.

Freeport McMoran (FCX) confirmed support above \$28 by jumping back above \$30, and testing resistance at \$32.50. The leading indicator below is looking bullish above zero, suggesting more upside is now likely. FCX must hold above \$28 to show ongoing potential. FCX could rise to the Apr downtrend near \$45, initially. Keep your positions.

Exposure to resources remains at 48% of total portfolio with strong exposure to the energy markets, especially uranium.

STOCKS: RESISTING



Lockheed Martin (LMT) continues to trade below the Apr downtrend while its leading indicator remains below the zero line. The chart suggest downside pressure remains and LMT could now fall back to re-test support at \$385 unless resistance at \$440 is broken clearly to the upside. LMT remains a good holding given the NATO's recent push for increasing defense capabilities. The trend will likely remain keeping defense stocks lofty. LMT pays a dividend yield of 2.7% per year. Keep your positions.

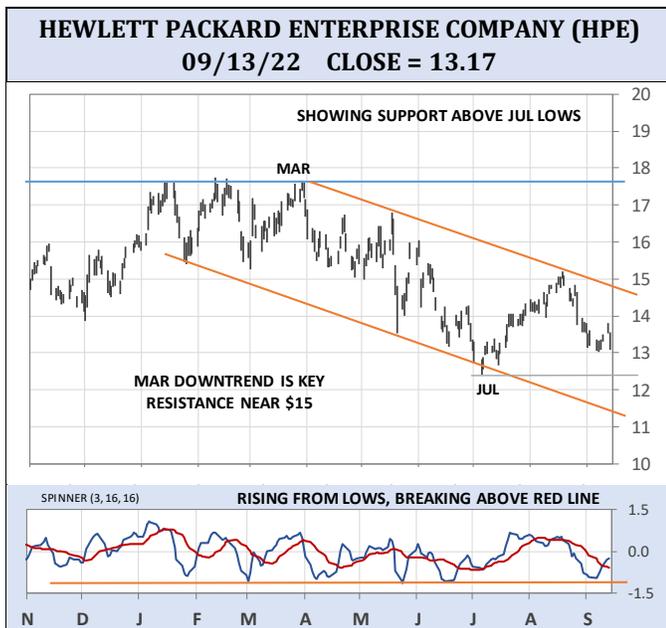


OGE Energy Corp (OGE) is also showing strength, by holding above the newly created uptrend since Jun. OGE is now flirting with the \$42 handle and will remain bullish above \$41. The leading indicator below is piercing above zero and the red lines, showing momentum could be picking up steam. OGE is a utility company that allows us solid stability and dividend payouts while we wait for weakness. OGE dividend yield is 4% per year. Keep your positions.

Broadcom (AVGO) resisted at the Mar 2022 downtrend near \$550 just as its leading



indicator is rising from the lows above the zero line, showing momentum could be shifting to the upside. A break above \$550 and it's off to the races. But if AVGO fails to break resistance, it could then fall back to re-test recent support levels near \$490, initially. AVGO is one of the world leading producers of semi-conductors. The supply shocks for semi conductors remain, particularly as the world enters into a Cold War. AVGO is a solid company with solid dividend yield of 3.15%. Keep your positions.



Hewlett Packard Enterprise Company (HPE) is showing support above the Jul lows near \$12.50. It's now holding above \$13 up, as its leading indicator is showing upside potential. The chart suggests, HPE could now break above resistance at \$15. Keep in mind, however, the Mar downtrend and resistance near \$15 is strong. If HPE fails to surpass it, it could then fall back and re-test Jul low support. HPE is another leader in cloud services for the corporate world. HPE is a solid company with solid dividend yield of 3.60% per year. Keep your positions.

Other stocks that are not natural resource companies represent a 12% of total portfolio. Its purpose is to provide some stability with solid dividend generating companies.

KEY PRICES			
Name/Symbol	Sep 13,22 Price	Change	Sep 06,22 Price
Gold (GCZ22)	1717.40	4.50	1712.90
Silver (SIZ22)	19.49	1.58	17.91
HUI (HUI)	194.91	9.63	185.28
Copper (HGZ22)	3.56	0.09	3.46
Crude Oil (CLV22)	87.31	0.43	86.88
S&P500	3932.69	24.50	3908.19
U.S.Dollar (DXU22)	109.81	-0.39	110.20
30 Year T-Bond (ZBZ22)	131.91	-0.53	132.44
10 Year T-Note Yield	3.422	0.082	3.340
13-week Treasury Bill	3.153	0.308	2.845

Good luck and good trading,

Omar Ayales

Chief Strategist/GCRU

www.goldchartsrus.net

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 (23%)						
GOLD (GCZ22)	Overweight. Continues to show weakness below Mar 2022 downtrend near \$1775. The \$1675 level is key to watch. A break below will expose cyclical weakness that could push gold down to \$1535. If gold holds above this support level, it could then resume its rise, to possibly to the Mar 2022 peak level near \$2100. Keep your positions.	H	\$1900 (Sept-21-20), \$1880 (Dec-23-20); \$1775 (Feb-17-21), \$1865 (May-25-21). Sold some at \$1900 for small gain. Bot: \$1795 (Jul-8-21) AVG: \$1840.	1717.40	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.	13.26	2dc below \$11.20	-
SILVER (SIZ22)	Holding reduced position. Extending bounce up from Sept lows, breaking above \$19. Must now rise above ST resistance at \$21 to show early signs of renewed strength that could push silver out of the current decline. Keep your positions.	H	Bot: \$15.80 (Jul-17-19), \$16.50 (Aug-7-19), \$16.80 (Nov-8-19), \$12 (Mar-18-20), \$15.20 (May-6-20). Sold half at \$18 for 17% gain (Jun-22); Sold more at \$26 for a 70% gain (Aug-4-20). Bot: \$23 (Sept 23-20), \$25.50 (Dec-22-20). Sold some at \$24.25 (Mar-31-21) for average 14% gain. Bot: \$27.50 (May-21-21), \$23.95 (Oct-29-21). Sold half at \$19.20 for 17% loss. AVG position: \$23.30.	19.491	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	6.69	2dc below \$5.25	-
AEM	Holding a full position. Resisting at top side of consolidation band near \$47. A break above it would confirm strength and push AEM higher. If it resists, a decline to a first support near \$40 would then be likely. Keep your positions for now.	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	42.80	Hold during weakness.	\$80
HL	Holding reduced position. Breaking above downside wedge pattern with upside target near \$6. HL must first rise above \$5 to show true signs of renewed strength. If HL fails to rise above \$5, initially, it could then fall back to retest support at \$3.50. Keep your positions for now.	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.	3.99	Hold during weakness.	ST: \$9.50 & MT: \$12
OR	Holding a small position. Broke above downside wedge pattern with upside target near \$13. OR could rise further as long as it stays above \$10. A break below \$10 would be bearish opening the door to ongoing weakness. Keep your positions for now.	H	Bot: \$13.60 (Jul-8-21), \$13.30 (Jul-12-21). Sold half at \$10 for 25% loss. AVG: \$13.45.	10.26	Hold during weakness.	\$16 & \$20.
HMY	Holding reduced position. Consolidating at an extreme low level. Still waiting for a bounce up to previous support level near \$3. Keep your positions for now.	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.	2.20	Hold on during weakness.	\$7.50.
CASH & TREASURIES (18%)						
U.S. DOLLAR (DXU22)	The U.S. dollar index is pulling back from the highs near 111. However, it's still showing strong support above the Feb uptrend near 107, suggesting the force driving the dollar remains in force. If the dollar continues to hold above 107, it could then rise to the top side of the Feb upchannel near 113. Keep your cash in U.S. dollars. Try to keep bulk of assets denominated in dollars.	H	-	109.81	-	-
UBT	Overweight. Broke to a new low showing renewed weakness and an ongoing decline. Wait for a bounce up, ideally to \$30 to unload.	H, S	\$36.50 (Apr-27-22), \$32.50 (7-Jul-22). AVG: \$33.50.	28.54	Holding through weakness.	ST: \$42; MT: \$50

TRADER SHEET CONTINUED

Symbol	Trade Update &/or Current Position	Status B-Buy S-Sell O-Out H-Hold	Long or Short	Last Closing Price	Stops	Targets
INDUSTRIAL METALS AND ENERGY (47%)						
IVN.TO IVPAF.OT C	Overweight. Testing the Mar downtrend near CA\$9.50. Must break above this level to show signs of renewed strength. IVN remains bullish by holding above the Jul uptrend near CA\$8. 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.	9.03	Hold during weakness.	\$13 (ATUSF: \$10.50).
ALS.TO & ATUSF.OT C	Overweight. Rose to new high, to the top side of the Jul upchannel near \$20 showing strength. ALS must now break above \$20 to confirm upside potential. Keep your positions.	H	Bot: \$16.75 (Jun-28-21), \$16 (Aug-18-21), \$16.15 (Oct-18-21). Sold half at \$21 to protect 30% gain. Bot: \$18.25 (May-12-22). AVG: CA\$16.75.	19.26	Keep through weakness	\$30 (ATUSF: \$28).
NXE	Overweight. Showing signs of resistance below \$5 as NXE pulls back. However, NXE remains bullish above \$4. As long as it stays above this level, it could resume its rise to the top side of its year+ long sideways band.	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.	4.36	Holding during weakness.	ST: \$7 & MT: \$10.
URC.V & UROY	Overweight. Testing Oct downtrend & resistance near \$4.25. A break above this level will show strength, opening the door to more upside, initially to possibly the \$6 level. 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.	3.74	Holding during weakness.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. On the rise! URG is approaching the Nov downtrend near \$1.60. A break above this level and it's off to the races. Keep your positions for now.	H	Bot: \$1.90 (Nov-10-21), \$1.45 (Nov-30-21), \$1.30 (Dec-22-21), \$1.15 (May-11-22). AVG: \$1.45.	1.35	Holding during weakness.	ST \$2.10; MT: \$2.60
FCX	Holding a full position. Re-testing downtrend & resistance near \$32.50. However, lots of volatility at the lows remains. Stay patient. Keep your positions.	H	Bot: \$39.25 (Jun-1-22), \$34 (Jun-20-22). AVG: \$36.60.	31.03	Holding during weakness	ST: \$50; MT: \$80
CTRA	Holding a full position. Confirming support above the Jul uptrend near \$27. Must now rise above recent highs near \$32 to show signs of renewed strength that could propel CTRA to the Jun highs near \$35. Keep your positions.	H	\$26.50 (Jun-22-22), \$26.75 (Jun-30-22). AVG: \$26.60.	30.06	2dc below \$24	\$37
AR	Holding a full position. Forming bullish Jul uptrend at \$38. Must now surpass resistance at \$45. Overall AR is looking very good. Keep your positions.	H	\$30.75 (Jul-13-22), \$35 (Aug-5-22); AVG: \$32.8.	39.86	2dc below \$31.	ST: \$47; MT: \$60
MELT UP RISE PORTFOLIO (12%)						
LMT	Holding full position. Under pressure below the Apr downtrend near \$440. Must break above \$440 to show renewed strength. Keep your positions for now.	H	\$415 (Mar-16-22), \$430 (May-12-22). AVG: \$422.50.	409.31	2dc below \$400.	\$600
OGE	Holding a full position. OGE is holding above the Jun uptrend near \$41. If OGE stays above the Jun uptrend, it could rise to the top side of the Nov 2021 upchannel near \$44. Keep your positions.	H	\$38.50 (Jul-13-22), \$38.30 (Jul-22-22). AVG: \$38.40.	41.16	2dc below \$38.	ST: \$44 & MT: \$58
AVGO	Holding small position. Resisted below \$550. A break above would be bullish. But if it fails, AVGO could fall back to re-test support at \$490, the Jul uptrend. Keep your positions for now.	H	\$505 (Jul-20-22).	503.65	2dc below \$450	\$600
HPE	Holding small position. Showing signs of support above the Jul lows near \$12.50. Must now rise above the Mar downtrend near \$15 to show signs of renewed strength. If it fails and breaks below support at \$12.50, a bearish confirmation for continued weakness would then be likely. Keep your positions for now.	H	\$13.75 (Jul-20-22).	13.17	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.

Quoting *GCRU* is permitted provided *GCRU* name, website address & subscription price are given.

All charts in *GCRU* are daily prices.

Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: www.bigcharts.com. To view Canadian stks please use CA as prefix (i.e., to view Agni Eagle (Toronto) you must use CA: AEM).

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

Spinner: Spinner is an in-house momentum indicator (not always shown on charts). Momentum indicators use the rate of change in price to determine predominant energy flows. Spinner trading signals are generated when the faster timing line crosses above or below the slower confirming line.

Upside crosses in the lower range of positive territory offer the most reliable signals for longs; downside crosses in the top range of negative territory for shorts. Avoid trading against the timing line, i.e., buying/selling if the timing line is in corrective mode (against direction of trade) unless the confirming line is positioning for a new 'confirming cycle'. It's important to always be aware of location, direction & cycling phase of the confirming line. Spinner signals are more effective in trending mkts than in trading ranges where indicators such as Stochastic & Williams %R should be used.

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

- DISCLAIMER -

Due to the electronic nature of e-mails, there is a risk that the information contained in this message has been modified. Consequently *Gold (& mkts) Charts R Us* can accept no responsibility or liability as to the completeness or accuracy of the information. Whilst efforts are made to safeguard messages and attachments, *Gold (& mkts) Charts R Us* cannot guarantee that messages or attachments are virus free, do not contain malicious code or are compatible with your electronic systems and does not accept liability in respect of viruses, malicious code or any related problems that you may experience. Information in *Gold (& mkts) Charts R Us* is for general information only & is not intended to be relied upon by individual readers in making specific investment decisions. Appropriate independent advice should be obtained before making any such decisions. *Gold (& mkts) Charts R Us* do not guarantee or assure that readers will make money or accept liability for any loss suffered by readers as a result of any such decision. Futures and share trading involve risk and is not for all investors. Past performance is NOT indicative of future results. Trading involves risk and should be pursued with risk capital only!