



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

Omar Ayales

January 25th, 2023

IN ITS 22nd YEAR – Nº 1023

GOLD HOLDS STRONG AS 'A' RISES REACHES MATURITY DOLLAR INDEX AT KEY INTERMEDIATE SUPPORT; WILL IT HOLD? SURGING EMERGING MARKETS COULD ADD TO INFLATIONARY PRESSURES

Beaten down emerging markets could be in for a great year particularly as China's recent policy shift gains momentum. Moreover, a new global alignment is being forged, redrawing globalization and the way and the where western enterprise does business.

As we've shown in past issues, emerging markets as a whole have lagged the S&P 500 since the Covid-19 breakout. Many have been subject to rampant inflation crippling local economies. However, there are many markets that have performed well and more importantly others that are ripe to outperform U.S. equities in 2023.

TABLE OF CONTENTS

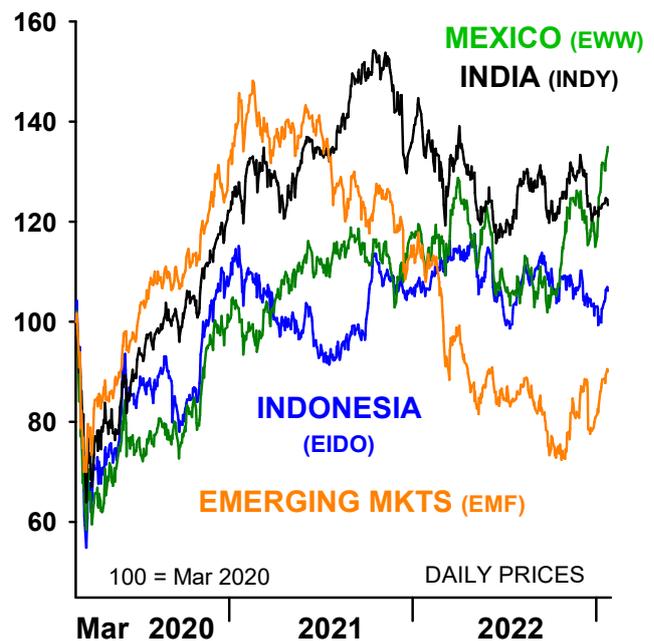
EM COMPARISON	2
U.S. DOLLAR	3
METALS	3
RESOURCES	6
EMERGING MARKETS ..	10
KEY PRICES	11
TRADER SHEET.....	12
TRADING STRATEGY	14
ABBREVIATIONS	15

"Bank on the trends and don't worry about the tremors". -J. Paul Getty

The global re-alignment is breaking the U.S. and China relationship while pushing the U.S. to look for another industrial power house that can satisfy its needs. Places like India, Mexico and Indonesia are filling in the gap and are poised to benefit most. The shift to these markets is boosting local economies and businesses providing a great opportunity to invest moving forward.

My first chart shows a comparison between the Emerging Market Fund (EMF) influenced heavily by Chinese equities, together with Indian, Mexican and Indonesian equities. Notice the chart shows since Mar 2020, EMF has lagged equities in India, Indonesia and Mexico, a trend that could continue into 2023 and beyond.

EMERGING MARKETS ARE LOOKING GOOD



We're including three ETFs in a new chart section below called EMERGING MARKETS. The ETFs track the performance of Mexican, Indonesia and Indian companies. We'll be looking to increase exposure in emerging markets to 10-15% of total portfolio.

Gold continues to hold within the recent highs, well above \$1900. The 'A' rise that began in Sept last year is picking up steam as it reaches maturity. Gold could now rise to its next resistance at \$2,000. However, the rise is already over-extended by historical standards. Consider the current 'A' rise is among the strongest of the current secular bull market (strongest since 2008). And although that doesn't mean it can't go up even more, it does spell caution, telling us to protect profits and wait for weakness to re-position.

Charts across the board are showing an overbought gold universe. It's not only gold, it's silver and the miners too. We recently started protecting profits and increasing cash positions. We don't want to sell out completely, but we'll be selling even more if profit targets are reached as you'll read below.

One of the causes for recent strength behind emerging markets and gold has been the weaker U.S. dollar index. The dollar had a phenomenal year in 2022 until the very end when it peaked and started to down-trend. The dollar's decline was supportive of gold, resources and commodities broadly speaking. The dollar decline has been bullish for global currencies too.

It's further noteworthy that dollar weakness may be reaching an extreme on a longer-term basis. The dollar has been under pressure. It has declined nearly 15% from the Sept peak and it's sitting at a key level that until 2022 it was strong resistance. Could the old resistance turn into new support? It seems likely at the very least a bounce up to the 110 level is probable. A bounce up that could push enough downside pressure on commodities and global equities thereby allowing us to buy back positions at great prices.

Keep selling your positions if profit targets are reached. We'll continue to wait patiently for a pull back.

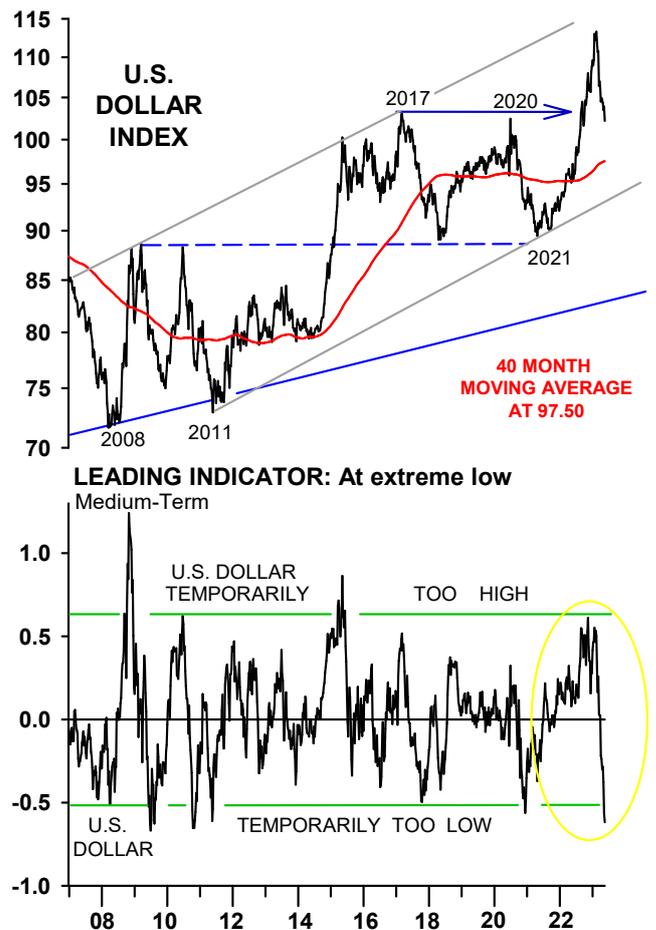
OPEN POSITIONS

PRECIOUS METALS: Holding Strong!

Gold continues to show impressive strength above the \$1900 level, which coincidentally is the Nov uptrend since the critical lows near \$1625. The chart suggests gold could rise to test \$2000 ST, a rise of another \$50 or so. Notice the leading indicator (below the chart) is above zero and the red lines, showing upward momentum remains strong ST.



PULLING BACK TO BREAK-OUT LEVEL



Consider gold's 'A' rise continues to reach maturity after recently confirming strength as gold broke above \$1900. Gold could now rise further, to possibly \$2000 ST. It's unlikely we'll see gold break above \$2000 without pulling back within a normal 'B' decline. An upcoming 'B' decline could push gold below the \$1900 level, to possibly re-test the critical Nov lows. Keep a close eye on a break below this support to confirm the end of the 'A' rise.

Keep your positions for now, sell half at \$2,000.

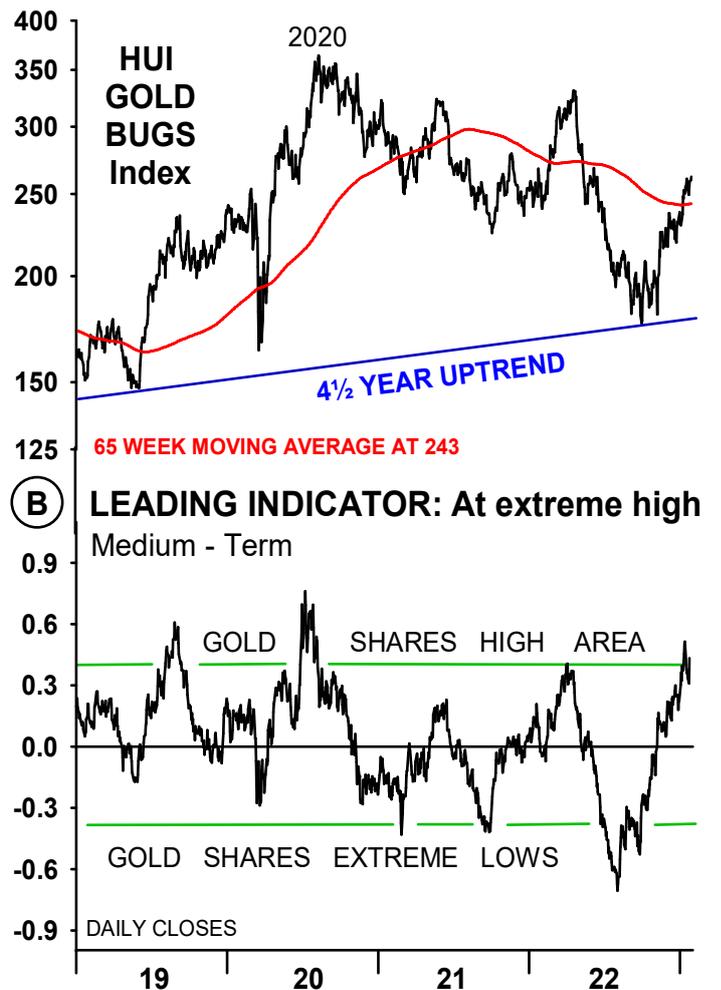


Silver, a critical component within the gold universe, is starting to show ST cracks suggesting a pull-back below the (adj)Oct uptrend at \$23 is likely. This would mean, silver could fall down to the Sept uptrend & support near \$20. Moreover, notice the leading indicator below the chart, recently barely hanging on to both the zero and red lines, showing weakness with increased downside risk. Last week we sold some of our position for a 11% profit (20% since buying after Nov lows). We're now holding a full position and we'll be ready to buy again on weakness, ideally near \$20.

Third key component of the gold universe are the miners. The HUI Index, a gold miner index, has risen strongly from the Sept lows to the Jun 2022 high area. The HUI's bounce up recovery rally remains strong as long as it holds above 243. Notice the leading indicator (below) is at a high area upward momentum is strong, but nearing an extreme level that tend to signal peaks. If HUI breaks below the 65wk MA near 243, it could then fall back to re-test deeper support levels near the 200-175 level. Continue to trim positions, protecting profits, as long as targets are reached. Keep core positions during weakness. We'll be waiting for the 'B' decline before buying again.

Alamos Gold (AGI) is at the highs, and it remains strong above the Sept uptrend near \$10.80. If this continues, AGI could now rise to the top side of the Sept upchannel near \$12. Notice the leading indicator is losing steam, but still above zero. suggesting

GOLD SHARES REACHING EXTREME



that AGI is strong but may have peaked for the move. To confirm weakness AGI must break below \$10.80. If it does, it could then fall lower. Look to sell if AGI rises to our profit target at \$12, and wait for weakness and a stronger pull-back before buying new positions.

Agnico Eagle Mines (AEM) is rising above the Jun 2022 highs at \$56. And it'll remain very strong above the mid-channel line near \$53. Keep in mind, however, if AEM fails to stay clearly above the Jun 2022 highs and then falls below \$53, it could then fall further to possibly test the Sept uptrend near \$50. The leading indicator below, is bouncing up from zero, showing momentum could remain to the upside. Keep your positions for now. Sell above \$58 to protect profits; wait for weakness below \$50 to buy again.

Hecla Mining Co. (HL) rose to a new high for the move this week, showing impressive strength. HL looks very strong above the Sept uptrend near \$6. HL could now rise to the top side of the Sept upchannel near \$7. On the downside, if HL breaks below \$6, the Sept uptrend, it could then pull-back deeper, to possibly the \$5 level, initially. Notice the leading indicator (below) is holding above the red line, showing momentum still building and bullish. Keep your positions for now. Sell half above \$6.50.

Silvercorp Metals (SVM) has found ST support above the mid-channel line near \$3.25. SVM could now rise to the top side of the upchannel near \$3.80. Moreover, the leading indicator below is holding above zero, showing strength and upside potential. We recently sold some to protect great profits. Keep the rest



SILVERCORP METALS INC. (SVM)
01/24/23 CLOSE = 3.41



during weakness. We'll be buying back some on weakness that could push SVM to the \$3 level or lower.

Overall, the gold universe remains hot, but it's getting closer to its 'A' rise peak, which means a pull-back/decline is upcoming. We'll take advantage of this weakness to load up on gold and gold shares. For now, we're taking advantage of super strength to continue trimming positions to protect profits.

Investors with a longer-term view, don't worry about trimming or selling. Just keep your positions and wait for weakness to buy more. Exposure to precious metals currently represents 25% of the total portfolio.

RESOURCES: Gaining Steam

Energy and resources are picking up steam! Crude oil broke above a critical downtrend since Jun 2022 at \$80 and has kept on rising, reaching a new high yet again over the past few days. If crude now holds on to its gains, above \$80, it could continue to rise to its next key resistance above \$90, the Nov high level. On the downside, the Dec uptrend is new but it's quickly becoming growing support for crude oil at \$75. The leading indicator is bullish showing momentum picking up steam. Demand for crude oil confirms demand for energy overall continues to rise.

LIGHT CRUDE OIL FEB 2023 (CLG23)
01/24/23 CLOSE = 80.13



ANTERO RESOURCES CORPORATION (AR)
01/24/23 CLOSE = 30.03



Antero Resources (AR) is starting to show stronger signs of life. It bounced back above \$30 for now; and if it can hold above this level, it'll confirm support at the Jul 2022 lows near \$28. A rebound rise to probably the Jun downtrend & next key resistance at \$35 is likely. A break

above this profit target level, would be very bullish, opening the door to a continued rise, initially to \$40, but likely higher. On the downside, if AR fails to rise above resistance at \$35, it'd show weakness and could re-test support at \$28. A break below this level would extend the intermediate decline. Notice the leading indicator, below, is on the rise and ready to test a resistance of its own. Keep your positions; we're currently overweight, recently having taken advantage of weakness to buy new positions. Buy a bit more at mkt, especially if you're underweight or not yet in.



Pioneer Natural Resources Company (PXD) is also moving up steadily, confirming bullish support at the Dec 2021 uptrend near \$220, and opening the door to a rise to the Jun downtrend & resistance near \$270. A break above this resistance and it's off to the races! The leading indicator below is looking good, both above the zero and red lines, with lots of room for momentum to develop. Keep your positions, especially as long as PXD holds above \$220.



Uranium companies are also looking good. They're on the rise, testing key resistance levels that if clearly broken could be a strong secular confirmation, and the start of a stronger upmove that could reach the 2022 highs. We'll continue to keep strong exposure to uranium.

NXE is re-testing key resistance just below \$5. NXE is looking good above the Oct uptrend at \$4.25 and if it now breaks and stays above the \$5 level, it could open the door to an extended rise to possibly the Apr highs near \$6.50. The leading indicator below remains above zero and continues to show momentum growing. Keep your positions.

Uranium Royalty Corp (URC.V & UROY.OTC) is breaking above the Mar 2022 downtrend & resistance level showing impressive strength while confirming support above the Jul uptrend at CA\$3. URC could now rise to its next resistance near \$4.25, initially. The leading indicator below is near zero, up-trending for



the past year, showing momentum building with room to rise further. Keep your positions as long as URC holds above proven support at CA\$3.

UR-Energy (URG) is also on the rise, showing strong support at the Jul uptrend near \$1.10, and it's ready for a stronger upmove. To show renewed strength, URG must rise above critical resistance at \$1.50, where the Nov 2021 downtrend and the Jun 2022 highs converge. A break above and it's off to the races! The leading indicator below is moving up, showing momentum building with room to develop even further. Keep your positions for now.

Copper (and industrial resources) is looking good. It's at new highs for the move, well above \$4 confirming secular strength. It recently reached the top side of the Oct upchannel and it's looking ready for more. Its leading indicator, however, is toppling at an extreme high level suggesting some consolidating above \$4 is now likely. If copper holds above \$4 during consolidation, it'll be a very strong sign opening the door to further upside on an intermediate rise. We've been protecting some profits on our resources; for example, this past week we unloaded Freeport McMoran (FCX) as it breached \$46 to protect a 26% gain. We could be taking more profits as the rise overall becomes over-extended and wait for a pull back to buy again. There are others approaching targets which we'll also be looking to sell for a profit.

Freeport McMoran (FCX) rose to the top side of the Jul upchannel, above \$46 capping off an impressive rise since Sept. FCX is at a key resistance now and it could pull back to the Sept

FREEMPORT-MCMORAN INC. (FCX)
01/24/23 CLOSE = 44.58



uptrend near \$36. The leading indicator below is coming down from a high area, suggesting that a down-move may have started. We'll remain on the sidelines for now, but we'll be ready to buy back on weakness.

IVANHOE MINES LTD. (IVN.TO)
01/24/23 CLOSE = 12.4



Ivanhoe Mines (IVN.TO & IVPAF.OTC) is also bullish, looking great above the Jul uptrend near CA\$10.50. It's approaching the top side of the Jul upchannel at \$13, which coincidentally is the Mar 2022 highs, a key resistance level. IVN is also reaching our profit target at CA\$12.50. Sell your position to protect a 26% gain since Dec 2022! We'll be waiting for a pull back to the Jul uptrend & support level, below CA\$11 to start buying again.

ALTIUS MINERALS CORPORATION (ALS.TO)
01/24/23 CLOSE = 22.57



Altius Minerals (ALS.TO & ATUSF.OTC) is pulling back after testing the Nov highs near \$24. It's now reaching the Sept uptrend near \$22 and stronger support at the Jul uptrend near \$21. If ALS holds, it could then bounce back and show signs of renewed strength that could push it above the \$24 resistance. However, if ALS breaks below \$21, it would show a trend reversal since Jul and a continued decline to lower levels would then be likely. Keep your small position for now and wait for weakness to buy more.

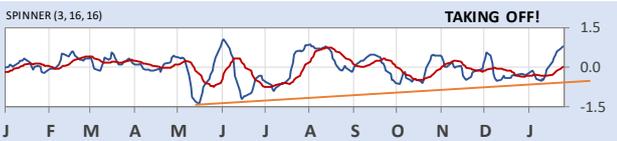
Currently exposure to resources and energy represents a 33% of total portfolio but could fall even further as we protect more some more profits.

EMERGING MARKETS: EM TIME TO SHINE

As emerging markets come out from extreme lows, their upside potential looks bright! It's safe to say the entire emerging

ISHARES MSCI INDONESIA ETF (EIDO)

01/24/23 CLOSE = 23.1



market space. China's re-opening will be a big contributor to the entire emerging market space. However, there are some EM that are dominating the scene and look ready for an exciting 2023, such as India, Indonesia, Mexico among others. We're starting this segment and including three charts below.

Ishares MSCI Indonesia ETF (EIDO) tracks the performance of Indonesian equities. Notice on the chart, EIDO has been rebounding after testing the Jul lows near \$21.50. EIDO could now rise to the May downtrend near \$24. A break above this level would be very bullish. But if EIDO resists, it could fall back to re-test the Jul uptrend & support at \$21.50. The leading indicator below is on fire, pushing higher, showing momentum taking off. However, don't chase the fever, wait for a pull back to the \$22 level to buy.

ISHARES MSCI MEXICO ETF (EWW)

01/24/23 CLOSE = 58.03



Ishares MSCI Mexico ETF (EWW) tracks the performance of Mexican equities. EWW has been doing great. It bottomed in Sept and has been uptrending since, reaching a new high just this last week, confirming upside momentum. EWW is reaching the top side of the Sept upchannel just as the leading indicator is sliding from the highs. The chart suggests EWW could pull back to its bullish support at \$52.50, the Sept uptrend. Wait for a pull back to buy new positions, ideally below \$53.

Ishares India 50 ETF (INDY) tracks the performance of top Indian equities. INDY is bouncing up from the Jun uptrend confirming the support level, and opening the door to a continued upmove to possibly the top side of the Jun upchannel near \$47. The leading indicator, below, is on the rise, recently rising

ISHARES INDIA 50 ETF (INDY)

01/24/23 CLOSE = 42.95



KEY PRICES			
Name/Symbol	Jan 24,23 Price	Change	Jan 17,23 Price
Gold (GCG23)	1935.40	25.50	1909.90
Silver (SIH23)	23.75	-0.32	24.07
HUI (HUI)	261.91	10.75	251.16
Copper (HGH23)	4.25	0.03	4.22
Crude Oil (CLG23)	80.13	-0.05	80.18
S&P500	4016.95	25.99	3990.96
U.S.Dollar (DXH23)	101.68	-0.47	102.14
30 Year T-Bond (ZBH23)	130.84	1.13	129.72
10 Year T-Note Yield	3.469	-0.066	3.535
13-week Treasury Bill	4.573	0.080	4.493

above the zero line showing momentum picking up steam. INDY looks ready to rise. Buy at mkt, ideally below \$43.

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 (25%)						
GOLD (GCG23)	Overweight. Bullish above \$1900. Could now rise to \$2000. Keep in mind, gold is approaching the 'A' rise top, and it could pull back to below the \$1800 level ST-MT. Keep your positions for now, but sell half at \$2000.	H, S	\$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.	1935.40	Holding for now	ST: \$2000 (adj) & MT: \$3000
PHYS	Alternative to trading gold in commodity markets.	H, S	\$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.	15.02	2dc below \$11.20	-
SILVER (SIH23)	Holding a full position after selling some to protect profits. Testing support at the (adj) Oct uptrend near \$23. A clear break below this support could push silver lower, to possibly the Sept uptrend near \$20. Keep your positions for now. We'll buy more on weakness, ideally near \$20.	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. Bot: \$20.25 (Oct-5-22). Sold some at \$24 (Jan-23) for 11% gain. AVG: \$21.70.	23.749	Hold	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. 6.95 (Oct-5-22). Sold some at 8.20 for 11% gain AVG:\$ 7.50	8.08	2dc below \$5.25	-
AEM	Holding a reduced position. Bullish rise! Holding strong above Sept uptrend near \$48. It's now testing the top side of the Sept upchannel showing strength. Sell above \$58 to protect a 14% profit. We'll wait for a decline below \$50 to buy again.	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. Sold more at \$40 for loss. AVG: \$50.88	57.32	Hold during weakness.	\$80
SVM	Holding reduced position. SVM is looking good above ST support at \$3.30. Waiting for a pull back to the Sept uptrend near \$3 to buy again.	H	\$2.65 (Nov-9-12), \$2.85 (Nov-23-22). Sold half at \$3.50 to protect a 27% gain. AVG: \$2.75	3.410	2dc below \$2.50.	\$3.80
AGI	Holding small position. Holding strong above the Sept uptrend near \$10.80. AGI could now rise to the top side of the upchannel to our profit target at \$12. If it does, sell for a profit and wait for a decline below \$11 to buy again. If it doesn't rise to the target, then hold through weakness and buy more near the \$10.80 support.	H, S	\$9.50 (Dec-16-22).	11.370	2dc below \$8	\$12
HL	Holding full position. On the rise, looking strong above the Sept uptrend near \$6. It could now rise to the top side of the Sept upchannel near \$7. Sell half above \$6.50 to protect great profits built, and wait for a decline below \$6 to buy again.	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). Sold half at \$4 for 30% loss. \$4.85 (Nov-10-12) AVG: \$5.30.	6.36	Hold during weakness.	ST: \$9.50 & MT: \$12
CASH & TREASURIES (42%)						
U.S. DOLLAR (DXH23)	The U.S. dollar index fell to yet another low for the move, but remains above critical support at 100. The dollar index is also moving in a downside wedge pattern suggesting a breakout above 103 could unleash a stronger bounce up, to possibly 109, the Sept downtrend. On the downside, however, if the dollar falls below 100, it could then fall to lower levels, possibly to the lower 90s. Keep your cash in dollars for now.	H	-	101.68	-	-

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 (33%)						
IVN.TO IVPAF.OTC	Holding small position. Rising with strength. Looking good above the Jul uptrend near \$10.50. Sell at mkt to protect a 26% gain. Wait for weakness that will push IVN to the Jul uptrend below CA\$11 to buy more.	H, S	\$9.95 (Dec-20-22).	12.40	-	ST: \$12.50
ALS.TO & ATUSF.OTC	Holding reduced position. Resisting at Nov highs, but still looking good above the Jul uptrend near \$21. If it holds above support, ALS.TO could resume its rise, to test the top side of the Jul upchannel near \$26. 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). Sold some near \$18.10 for 8% gain. Sold half at \$22 for 31% gain. AVG: CA\$16.75.	22.57	Keep through weakness	\$30 (ATUSF: \$28).
NXE	Holding full position. Testing key resistance below \$5. A break above this resistance could open the door to a further rise to the 2022 highs near \$6.50. Keep your positions.	H	Bought: \$3.25 (Mar-10-21), \$3.77 (Apr-14-21). Sold half for 48% gain! Bot: \$3.85 (Jul-21-21), \$4.10 (Aug-25-21). Sold some at \$5.80 for 55% gain! Bot: \$4.90 (Nov-24-21). Sold some at \$5.65 for 33% gain (Mar-31-22). Bot: \$3.90 (May -12-22), \$3.95 (Oct-22). Sold some at \$4.60 to protect 15% gain. AVG: \$4.	4.67	Sell half on break below \$3.50.	ST: \$6 (adj) & MT: \$10.
URC.V & UROY	Overweight. Breaking out! URC is breaking above a key resistance level at CA\$3.50. If it can hold, it'll show strength and renewed momentum. URC could rise to its next resistance at CA\$4.25 ST. 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.	3.52	2dc below \$3.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. On the rise. Looking good above the Jul uptrend near \$1.10. Must now rise above critical resistance at \$1.50. 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), \$1.18 (Oct-5-22). AVG: \$1.39.	1.27	2dc below \$1	ST \$2.10; MT: \$2.60
FCX	Out after selling for a 27% profit! Holding strong at the top side of the Jul upchannel. It could now fall back to the Sept uptrend near \$36, or even test the Jul uptrend near \$28. Stay out for now, wait for weakness to buy.	O	Bot: \$39.25 (Jun-1-22), \$34 (Jun-20-22). Sold half at \$39 for 7% gain. Sold the rest at \$46 for a 27% gain (Total gain for position averaged 18% in 7 months).	44.58	-	-
AR	Overweight. Bouncing up from the Jul lows near \$28 showing a sign of strength. Could now rise to the Jun downtrend near \$35. A break above this level opens the door to stronger upside potential. Keep your positions. Buy a bit more at mkt, especially if you're underweight or not yet in.	H, B	\$30.75 (Jul-13-22), \$35 (Aug-5-22), \$32.50 (Oct-5-22). Sold half at \$37 for a 14% gain. \$30.90 (Dec-7-12), \$28.25 (Jan-4-23) AVG: \$31.	30.03	2dc below \$25.	ST: \$35 (adj); MT: \$45
PXD	Holding a small position. Inching upward, confirming support above the Dec 2021 uptrend at \$220. Could now rise to the Jun downtrend & resistance near \$270, our first profit target. Keep your positions for now.	H	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224.	237.74	2dc below \$200.	ST: \$270
EMERGING MARKETS (0%)						
EIDO	Out. Bouncing up from Jul lows, creating a new uptrend, showing upside potential. Could now rise to the May downtrend at \$24. A break above this level and it's off to the races. Wait for a pull back to \$22 to buy some.	O, B	-	23.10	-	-
EWV	Out. EWW has been rising with strength since the Sept lows. It may have reached a high for now, and could pull back to the Sept uptrend near \$52.50. Wait for weakness to buy.	O	-	58.03	-	-
INDY	Out. Bouncing up from Jun 2022 uptrend showing support above \$42 and signs of renewed strength. Could now rise to the top side of the channel near \$47. Buy at mkt, ideally below \$43.	O, B	-	42.95	-	-

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 we're 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.

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	
	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
1dc	
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!