



# -GCRU-

## Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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IN ITS 22<sup>th</sup> YEAR – Nº 1059

# GEO-POLITICAL TENSIONS FLARE PUTTING FLOOR ON GOLD ABOVE \$1800 THE U.S. DOLLAR YIELDS

**T**he tragic events of the past week are adding to volatile spikes in global assets. It's giving gold a boost as uncertainty continues to spread in an already sensitive geo-political environment.

It's also boosting crude oil and energy overall, providing crude oil with a solid floor above \$82, a previous resistance level. Crude oil is bursting and it's poised to rise further, together with big oil companies.

We're adding Exxon Mobile (XOM) to our list of positions. We're buying at mkt and more on weakness. XOM has one of the strongest and most stable balance sheets of any company, ever. Just recently it took a hit given recent news of XOM acquiring Pioneer Natural Resources Co (PXD). The acquisition would give XOM an edge in U.S. natural gas production and distribution. We're taking advantage of the decline in price to buy and be ready to buy on further weakness.

As for other resources and commodities, outside the energy complex, downside pressure will likely remain as

### TABLE OF CONTENTS

THE DOLLAR .....	2
PRECIOUS METALS .....	3
CASH & OTHERS.....	7
RESOURCES .....	8
EMERGING MKTS .....	13
KEY PRICES .....	14
TRADER SHEET.....	15
TRADING STRATEGY ....	17
ABBREVIATIONS .....	18

**"Never mind telling me what stocks to buy; tell me when to buy them!"**

**-Humphrey Neill**

investors seek havens for shelter. Interestingly, the U.S. dollar index is pulling back from the recent highs, below 106, in sync with treasury yields.

Keep in mind, however, the pullback in treasury yields has given the spike in U.S. treasuries due to investors seeking shelter from global fear and uncertainty. If fear and uncertainty over geo-political events subside, we could see the trend of higher rates for longer resume.

After all, one of the catalysts for higher rates remains strong: robust U.S. labor market. Just last week job data came in strong. The unemployment rate held near historic lows at 3.8% and the economy added more jobs than anticipated in a variety of fields. Although many point towards cracks in the stability of the labor market, by the numbers, it remains very strong and supportive of higher rates for longer and a stronger U.S. dollar index.

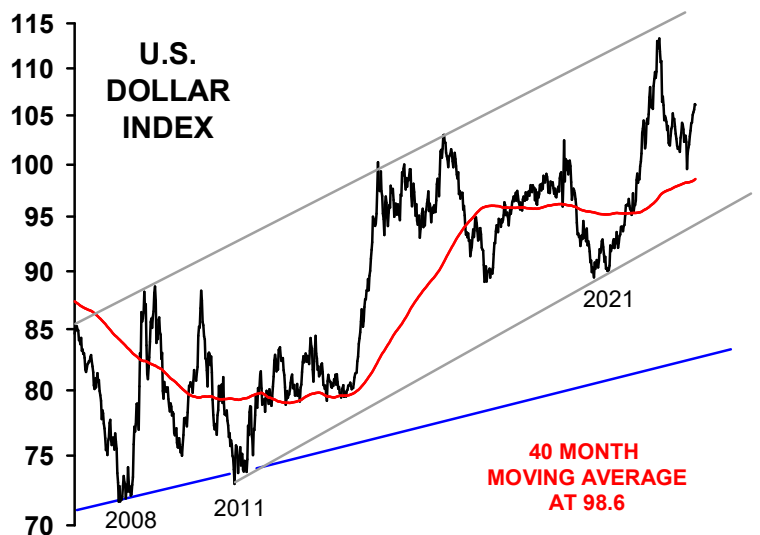
Look at this longer term version of the U.S. dollar. It shows the uptrend since the 2011 lows with a 40 month moving average. A long term MA that captures the longer term moves of the dollar. The chart shows a strong dollar and a solid primary (up)trend.

Keep in mind, the primary trend for higher yields for longer will remain in effect as long as the long term treasury yield (30 year) stays above 2.70%. Consider that a secondary reaction from current levels to support would be significant; could make it seem the primary trend is over. But we must stay disciplined. We'll continue to use price action on the U.S. 30 year yield as a roadmap.

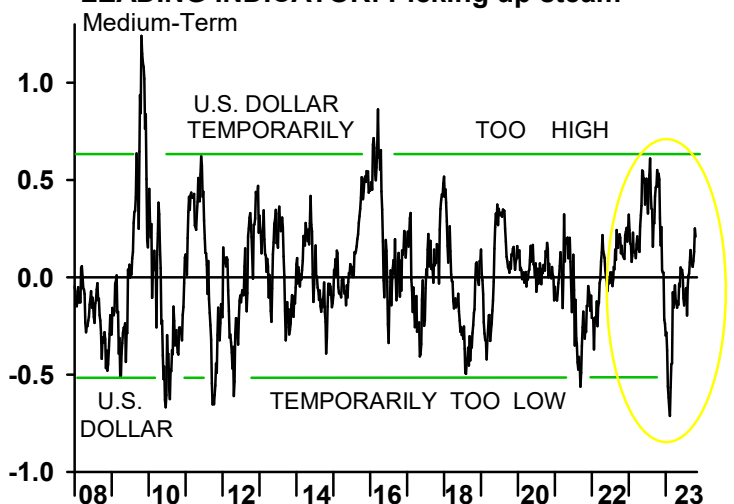
For now, the secondary reaction could last as long as fear and uncertainty over geo-politics subsides.

It's interesting that volatility is occurring during cyclical weakness in gold.

### SECULAR BULL MARKET ALIVE ABOVE 100



### LEADING INDICATOR: Picking up steam



It's putting a floor for now, above \$1800. However, gold must break above resistance to confirm support levels and open upside potential. We're adding buy orders on many of our precious metals' positions. We'll be looking to take advantage of weakness and volatility to pick up great assets at great discounts.

Our portfolio overall is holding well given our strong exposure to gold, silver and the miners, and strong exposure to big oil and alternative energies. Precious metals and energy together represent over half of total portfolio holdings.

Noteworthy, most of our positions are rock solid companies, that have rock solid operations with a history of paying dividends. Last week we went over some of the individual aspects of the positions we hold. We have exposure to some small companies too, which are riskier. However, as a whole they represent a small percentage of total holdings.

Cash reserves remain high at 18% of total portfolio, earning interest in money market accounts and ready to deploy to buy great assets at great prices.

Our hearts and prayers go out to those in pain and suffering from the attacks over the weekend.

## **OPEN POSITIONS**

### **PRECIOUS METALS: Showing Support**

Escalating geo-political tensions and turmoil is putting a hard floor on gold. It's keeping gold above a critical support level near \$1800 and could push it up higher. Consider there are many elements that continue to drive gold's secular bull market and strength. Growing geo-political tensions in Gaza will become yet another strong driving force towards safe havens. Coincidentally, we're near the end of cyclical weakness in gold, meaning we might have seen its lows.

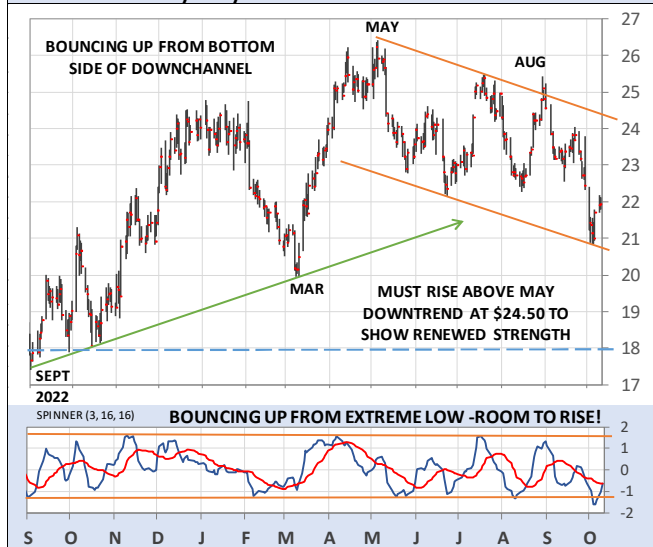
The time to buying new positions is upon us. Keep in mind, however, volatility remains high and price swings will become more evident and regular over the following month. Be ready and prepared to take advantage of the volatility to add to our positions at great discounts.

You'll see on the charts the gold universe remains under pressure despite the recent spike up in price. There are critical resistance levels that need to be broken first, before we can call an end to weakness.

### GOLD DEC 2023 (GCZ23) 10/10/23 CLOSE = 1875.3



### SILVER DEC 2023 (SIZ23) 10/10/23 CLOSE = 21.953



### GOLD BUGS INDEX (HUI) 10/10/23 CLOSE = 212.81



#### Gold: a bottom at hand

- Rebounding after consolidating above deeper support near \$1800. Must now rise above \$1900 and, more importantly, the May downtrend near \$1950 to show signs of renewed strength.
- If gold fails to overcome resistance at \$1950, it would appear vulnerable with downside risk still open.
- Leading indicator is bouncing up at an extreme low, suggesting gold could now start forming a bottom at current levels.
- Keep your positions. Buy some near \$1850.

#### Silver: Holding at key level

- Bouncing up showing signs of support at the bottom side of the May down channel near \$21. If it continues to hold, silver could then rise to its next intermediate resistance at \$24.50. A break above this level will show renewed strength.
- If silver fails to break above intermediate resistance, it could then fall further to deeper support at \$20 or \$18.
- Leading indicator is at an extreme low showing weakness; but it's also telling us the bearish sentiment might have peaked.
- Keep your positions. Buy some below \$22.

Gold miners remain overall under pressure below intermediate resistance since the May peak earlier this year. The HUI Index, a gold miner index, fell to 200, slipping below the Mar 2023 lows, and it's now bouncing back above it, showing signs of support. However, the HUI must rise above the May downtrend at

225 to show signs of renewed strength that could push gold miners higher. However, if the HUI Index fails to rise above the resistance, it could then possibly fall back to re-test the 200 level.

Price action overall suggests weakness may have bottomed and some consolidation is now likely. We'll be looking to pick up some positions during the golden trifecta's bottoming process. A clear breakout and trend reversal will be evident once the trifecta breaks out above the May downtrend, which is \$1950 for gold, \$24.50 for silver and 225 for the HUI Index. Until then, downside pressure will remain the driving force.

*Gold Miners: A good buying time*



### Agnico Eagle Mines (AEM)

- Bouncing up after falling to a new low for the move, testing the critical Mar low & support level at \$44. AEM is now bouncing up, regaining the \$46 handle. However, to overcome weakness, AEM must rise above \$50.
- If AEM fails to surpass resistance at \$50, it could then fall back and re-test the low level.
- Leading indicator is bouncing up from an extreme low showing momentum picking up. However, indicator remains below zero and under pressure for now.
- Keep your positions. If you're not in or looking to increase exposure, buy some at mkt.



### Wheaton Precious Metals (WPM)

- Fell to a new low for the move, testing the Mar low and support level between #38 - \$40. WPM is now bouncing up, back above \$40, showing upside potential. However, must rise above \$44 to show signs of renewed strength.
- If it fails to breakout above \$44, it could then fall back to re-test the critical support area.

- Leading indicator bouncing up from the lows, showing momentum picking up steam but remains under pressure below the zero line.
- Keep your positions. If you're not in or looking to increase exposure, consider buying below or near \$40.



### Alamos Gold (AGI)

- AGI bounced up after consolidating at a new low for the move, near \$11. It's now approaching the \$12 handle, but must rise and stay above \$13 to show a clear trend reversal.
- If AGI fails to break resistance, downside pressure will likely remain the driving force.
- Leading indicator is breaking out above the red line as it bounces up from an extreme. However, indicator remains below zero showing weakness.
- We're
- looking to buy some, ideally below \$11. Keep your positions. If you're not in at all, consider buying some at mkt and more on weakness.



### Silver Miners: Good Opportunities Too!

### Hecla Mining Company (HL)

- Fell to the Sept 2022 lows at \$3.50. It's holding and now bouncing up, showing a sign of support. HL must rise above \$4 initially to show a sign of strength. Must ultimately rise above the Apr downtrend at \$5.50. to show a trend reversal.
- Keep in mind HL's H&S top, a bearish pattern that broke out in Aug, suggests the

downside target is at \$3.

- Leading indicator bearish but near zero.
- Keep your positions. Buy more on a dip below \$3.50.

**SILVERCORP METALS INC. (SVM)****10/10/23 CLOSE = 2.31****Silvercorp Metals (SVM)**

- Dipped below the Oct 2022 (yearlong) support, but it's now bouncing back above it showing support. SVM must confirm support by rising above critical resistance at Apr downtrend, near \$2.50.
- If SVM fails to hold above support at \$2.25, it'll show ongoing weakness and a continued decline would then be likely.
- Leading indicator is under pressure below zero, but on a solid uptrend, approaching the zero line.
- Keep your positions during weakness.

**VIZSLA SILVER CORP. (VZLA)****10/10/23 CLOSE = 1.03****Vizsla Silver Corp. (VZLA)**

- Continues to trend up, above the Aug uptrend at \$1 showing growing strength. If it continues to hold above this level, it could continue rising, to possibly the recent high at \$1.30, initially.
- A break below \$1 would show weakness that could keep VZLA under pressure for longer.
- Leading indicator is bottoming above a yearlong uptrend showing signs of growing strength.
- Keep your positions.

**U.S. DOLLAR INDEX DEC 2023 (DXZ23)****10/10/23 CLOSE = 105.557****CASH & TREASURIES: Dollar & LT Rates Pull Back**

The U.S. dollar index is pulling back after peaking at 107. It's now breaking the Jul uptrend & support near 106. If it now stays below this level, it could imply a trend reversal and a decline to stronger support near 100 over the next month or so would be likely. The



leading indicator is losing steam quickly. It's now testing zero and if it breaks lower, it'll confirm weakness.

A pull-back in the U.S. dollar index could coincide with a pull-back in long term interest rates, as both have been moving in lock step for the better part of the past 2 years. The decline in the dollar and rates could boost commodities and global currencies up.

Keep in mind, however, this doesn't mean the longer-term trend of a stronger U.S. dollar and higher rates for longer is necessarily over. It just means we could see a secondary reaction develop that could push both asset classes down for now. It'll allow us to pick up great assets at great prices.

We continue to hold strong cash balances representing 18% of total portfolio.

We also continue to hold NLY. A great dividend payer that will likely pull back with a dip in rates, but it's well positioned to gain longer term with the higher for longer interest rate narrative. It also offers an unbeatable dividend yield that will help to hold on through weakness.



### Annaly Capital Management (NLY)

- Dropped to the May low, just below \$18 and now holding above this support. If NLY now rises above the Aug 2022 downtrend at \$21, it would show renewed strength.
- If NLY fails to hold on to the May low & support, it could show ongoing weakness and fall to the Oct 2022 lows near \$15.
- Leading indicator below is bottoming at a low area and could now start to move up. Keep in mind, the indicator overall shows weakness below the zero line.
- Keep your positions for now.

### RESOURCES & ENERGY: Holding Firm

Crude oil found support at \$81, a previous resistance now turning into support. Coincidentally, the Jun uptrend is also at \$81. Moreover, the leading indicator below is



bottoming at an extreme, suggesting the lows might be in ST. If crude oil holds above \$81, it could resume its bullish rise, to possibly the \$100 level or higher.

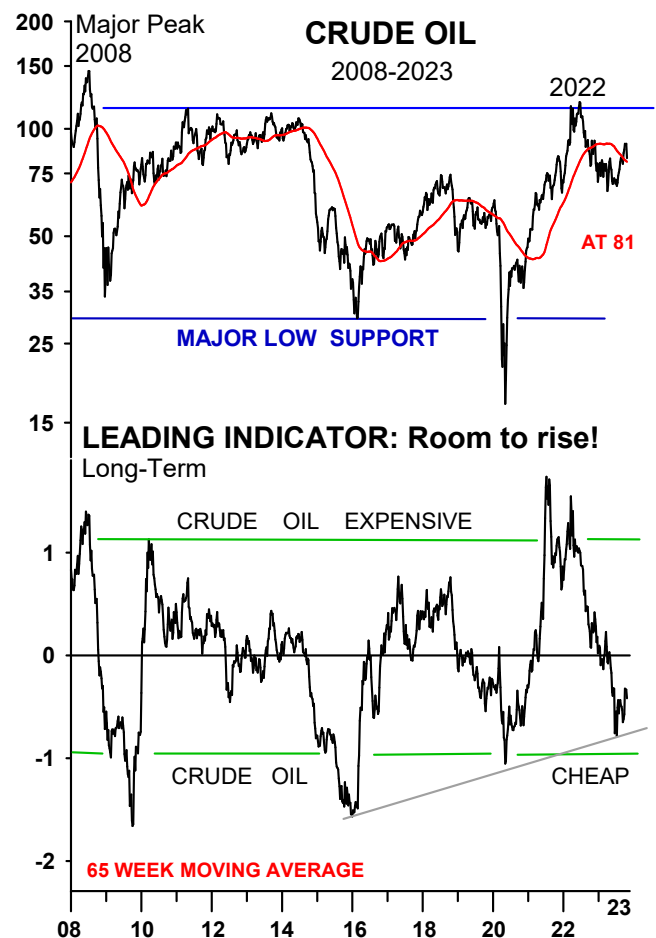
Energy markets, including alternative energy, have been on a tear. Uranium has been on a bullish upmove and natural gas is starting to pick up steam. Exposure to energy overall, including alternatives, represents a combined 22% of total portfolio (about 63% of total exposure to Resource & Energy). Exposure was higher until recently when we protected profits on some of our uranium positions.

With a new war breaking out in the Middle East, we could see energy prices stay higher for longer.

## Big Oil



## READY FOR RENEWED RISE



## Totalenergies SE (TTE)

- Bouncing up above the Jul uptrend and ST support near \$62.50 showing strength. Could now rise to the top side of the Jul upchannel near \$70.
- A break below the Jul uptrend would show ST weakness; however, keep in mind TTE has stronger support above the Sept 2022 uptrend near \$58.
- Leading indicator is bottoming at an extreme low and could start moving up.
- Keep your positions.



### Shell PLC (SHEL)

- New highs! Bouncing up from Mar uptrend and testing the top side of the Mar upchannel near \$67 showing impressive strength. IF SHEL holds above \$62, it'll rise to the top side of the longer term upchannel near \$70.
- SHEL has strong support above \$62 and bullish support above \$59, the Jul 2022 uptrend.
- Leading indicator is bouncing up from an uptrend showing momentum picking up steam.
- Keep your positions for now.



### Exxon Mobil Corp (XOM)

- Fell from the top side of the Oct 2022 upchannel. It's showing support above the critical \$100 level and it's starting to bounce up. If it stays above support, XOM could rise back to the recent highs near \$120.
- XOM remains bullish as long as it holds above the Oct 2022 uptrend near \$100. A break below could trigger a trend reversal.
- Leading indicator is at an extreme low level suggesting the worse of recent weakness might be over.
- Buy at mkt. Buy more on further weakness.

### Uranium & Natural Gas

Alternatives are getting lots of attention recently with crude oil's recent rise likely due to the supply cuts. Supply cuts in crude oil allows for alternatives to fill a void. At the start of the year, exposure to alternative energies was twice as much as it is now. We sold about half on strength and continue to hold strong positions in URC (uranium royalty company) and AR (natural gas). Exposure to both URC and AR combined currently represents 12.5% of total portfolio. We'll continue to hold on for now. We'll be buying new positions during weakness.

### URANIUM ROYALTY CORP. (URC.TO)

10/10/23 CLOSE = 3.98



### Uranium Royalty Corp (URC.TO)

- Rose to a new high for the move, reaching the Sept 2022 highs & resistance. URC must now rise above \$4.50 to show renewed strength that could propel it higher.
- If URC fails to surpass resistance, it could pull back. It has ST support near \$3.60 and deeper support at the Jul uptrend near \$3.
- Leading indicator held above zero and starting to rise showing momentum could pick up steam.
- Keep your positions.

### ANTERO RESOURCES CORPORATION (AR)

10/10/23 CLOSE = 27.12



### Antero Resources (AR)

- Bouncing up and breaking out above the Aug downtrend confirming the bullish uptrend since May and support at \$24. It's also opening the door to continued upside potential that could push AR to \$30, initially.
- AR must break \$30 to show renewed strength. If it fails, it could fall back once again to re-test the May uptrend & support near \$24.
- Leading indicator is bullish, breaking above zero.
- Keep your positions.

### COPPER DEC 2023 (HGZ23)

10/10/23 CLOSE = 3.634



Copper is rebounding from the May low & support area near \$3.50. However, the Jan and Aug downtrends remind us that downside pressure remains strong. Copper must surpass resistance at these levels, first at \$3.70 and then at \$3.90/\$4 to show signs of renewed strength. The leading indicator below remains under pressure below zero. Exposure to copper producers remains at about 14% of total portfolio. Combined with energy, resources overall represent 36% of total portfolio.

**IVANHOE MINES LTD. (IVN.TO)****10/10/23 CLOSE = 11.33****BHP GROUP (BHP)****10/10/23 CLOSE = 57.11****CLEVELAND-CLIFFS INC. (CLF)****10/10/23 CLOSE = 15.65***Industrial Metal Producers***Ivanhoe Mines (IVN.TO)**

- Bouncing up from an adj uptrend and channel showing strong upside potential. It's also breaking above a downside wedge pattern with a ST target now at \$12.25. The wedge is formed between the downtrend since Sept and back trend on the lows since Aug.
- If IVN fails to break above ST resistance, it'll continue falling, possibly to its next support level at \$10.
- Leading indicator remains under pressure below zero.
- Keep your positions.

**BHP Group (BHP)**

- Bouncing up, showing support remains above the May/Aug lows near \$54.50. BHP is now breaking the Jul downtrend at \$56.50. By staying above this level, it could propel BHP to heavier resistance near \$61, the Jan downtrend.
- If BHP fails to overcome heavier resistance, it could then fall back to re-test support at \$54.50. A break below this level would confirm bearish action in 2023.
- Leading indicator is breaking out from the red line and testing the zero line.
- Keep your positions.

**Cleveland Cliffs (CLF)**

- Continues to consolidate the recent up move from the Nov 2022 uptrend & support at \$14. CLF must now rise above \$16 to confirm strength that could push it higher, initially to \$18, the Jul highs.

### FREEPORT-MCMORAN INC. (FCX)

10/10/23 CLOSE = 37.29



- If CLF fails to breakout above ST resistance, it could fall back to re-test support at \$14.
- Leading indicator is bullish above zero and the red line.
- Keep your positions.

### Freeport McMoran (FCX)

- Bouncing up from recent lows showing support at \$36 is still strong. FCX must break above the Jul downtrend at \$40 to show signs of renewed strength.
- Otherwise, FCX could then fall back to re-test support at \$36. A break below would be bearish.

- Leading indicator under pressure below zero, but breaking above the red line showing poise.
- Keep your positions.

### ISHARES INDIA 50 ETF (INDY)

10/10/23 CLOSE = 45.62



- Bouncing up with strength confirming ST support at \$45. Must rise above \$47 to show renewed strength.
- INDY has deeper support near \$43.50. If it fails to surpass resistance at \$47, it could then fall back to test the deeper support level.

- Leading indicator is on the rise, breaking out, showing upside momentum developing.
- Keep your positions.

### ISHARES LATIN AMERICA 40 ETF (ILF)

10/10/23 CLOSE = 25.18



### iShares Latin America 40 ETF (ILF)

- Bouncing up showing support above the Jul 2022 uptrend near \$23 remains strong. It's now ready to re-test resistance at \$26, the Jul

KEY PRICES			
Name/Symbol	Oct 10,23 Price	Change	Oct 03,23 Price
Gold (GCZ23)	<b>1875.30</b>	33.80	<b>1841.50</b>
Silver (SIZ23)	<b>21.95</b>	0.58	<b>21.38</b>
HUI (HUI)	<b>212.67</b>	12.53	<b>200.14</b>
Copper (HGZ23)	<b>3.63</b>	0.01	<b>3.62</b>
Crude Oil (CLX23)	<b>85.97</b>	-3.26	<b>89.23</b>
S&P500	<b>4358.24</b>	128.79	<b>4229.45</b>
U.S.Dollar (DXZ23)	<b>105.56</b>	-1.16	<b>106.72</b>
30 Year T-Bond (ZBZ23)	<b>112.06</b>	1.41	<b>110.66</b>
10 Year T-Note Yield	<b>4.655</b>	-0.147	<b>4.802</b>
13-week Treasury Bill	<b>5.323</b>	-0.017	<b>5.340</b>

downtrend. A break above this level confirms the uptrend since Jul last year and opens the door to more upside.

- The Jul 2022 is deeper support at \$23. A break below this level would reverse the primary trend.
- Leading indicator is bearish but near an extreme level suggesting the lows are in or near.
- Keep your positions.

Good luck and good trading,



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TRADER SHEET						
Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
PRECIOUS METALS PORTFOLIO (35%)						
<b>GOLD (GCZ23)</b>	Overweight. Showing support above \$1800. Must rise above \$1950 to show renewed strength. Keep your positions. Buy some near \$1850.	H, B	\$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-15-21) Sold some at \$1925 for 5% gain. AVG: \$1840.	<b>1875.30</b>	Holding for now	ST: \$2000 (Reached), MT: \$3000
<b>PHYS</b>	Alternative to trading gold in commodity markets.	H, B	\$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). Sold some at \$14.85 for small gain. \$AVG: \$14.50.	<b>14.38</b>	2dc below \$11.20	-
<b>SILVER (SIZ23)</b>	Holding a full position. Bouncing up showing support. Buy some below \$22.	H, B	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 for 17% gain (Jun-22); Sold more for a 70% gain (Aug-4-20). Bot: \$23 (Sept 23-20), \$25.50 (Dec-22-20). Sold some (Mar-31-21) for 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. Bot: \$20.75 (Feb-27-23); Sold some at \$25.50 (Apr-2023) for 17% gain; AVG: \$21.50.	<b>21.953</b>	Hold	ST: \$30, MT: \$50
<b>PSLV</b>	Alternative to trading silver in commodity markets.	H, B	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. Bot: 7.08 AVG:\$ 7.40	<b>7.45</b>	2dc below \$5.25	-
<b>SVM</b>	Holding a full position. Showing support at the Oct 2022 low near \$2.25. Must now rise above \$2.50, the Aug downtrend to show renewed strength. Keep your positions.	H	Bot: \$2.65 (Nov-9-12), \$2.85 (Nov-23-22). Sold half at \$3.50 (Jan-23) for a 27% gain. Bot: \$2.92 (Feb-24-23); Sold half at \$2.80 for nearly break-even; Bot: \$2.50 (Sept-20-23) AVG: \$2.65	<b>2.310</b>	Hold.	\$3.80
<b>AGI</b>	Holding a full position. Bouncing up showing signs of ST support. Must rise above \$13 to confirm support and resume its longer term uptrend. Buy some below \$11. If not yet in, buy some at mkt and more on weakness.	H, B	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); Sold half at \$11.75 for 11% gain. Bot: \$11.75 (Sept-25-23) AVG: \$11.15.	<b>11.775</b>	Hold.	\$14
<b>HL</b>	Holding full position. Bearish and under pressure below \$4. Could still fall below \$3.50. Buy some on a dip below \$3.50.	H, B	\$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). Sold half at \$6.20 for 17%+ gain (Feb-1-23). Bot: \$5 (Feb-16-23), \$4.90 (Feb-24-23). Sold some at \$6.60 for 30% gain (Apr-13-23); Bot: \$5.90 (May-1-23). Sold half at \$4.45 for 15% loss. AVG: \$5.30.	<b>3.81</b>	-	ST: \$9.50 & MT: \$12
<b>AEM</b>	Overweight. Showing support at \$44. Must now rise above \$50 to show renewed strength. Keep your positions. If you're not in or looking to increase exposure, buy some at mkt.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	<b>46.75</b>	Hold.	\$60
<b>WPM</b>	Overweight. Held above critical support area at \$38-\$40. Must now rise above \$44 to show signs of renewed strength. Keep your positions. If you're not in or looking to increase positions, buy some at mkt.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	<b>40.71</b>	Hold	\$48 & \$65
<b>VZLA</b>	Holding a full position. Holding on to the Aug uptrend, above \$1, showing strength. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	<b>1.03</b>	2dc below \$1	\$2.2 & \$3
CASH & OTHERS (23%)						
<b>U.S. DOLLAR (DXZ23)</b>	Reached a new high for the move at 107. The U.S. dollar index is now pulling back, breaking the bullish Jul uptrend at 106. If it now stays below 106, the dollar could decline to the 100 level over the next 2-3 months, or longer if deeper support is broken. We continue to hold strong cash reserves (18% of total portfolio) and will be using them to buy great assets at great discounts. Keep cash and cash assets in U.S. dollars.	H	-	<b>105.56</b>	-	-
<b>NLY</b>	Holding a full position. Holding above the May low & support near \$18. Must now rise above the Aug 2022 downtrend at \$21 to show renewed strength. Keep your positions.	H	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85	<b>17.97</b>	2dc below \$18.50.	\$24 & \$28.



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 (35%)						
URC.TO	Overweight. Reached a new high for the move and for 2023, reaching Sept 2022 highs. Must now rise above \$4.50 to show signs of renewed strength. Has support at \$3.60 and \$3. 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.	3.98	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
AR	Overweight. Breaking out above Aug downtrend and resistance showing strength. Must now rise above heavier resistance at \$30 to show renewed strength. Keep your positions.	H	\$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-7-22), \$28.25 (Jan-4-23), \$29 (Jan-25-23). AVG: \$31.	27.12	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Holding a full position. Forming downside wedge pattern. Confirming pattern above \$11.25; IVN could rise to \$12.25. Keep your positions.	H	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). Sold half at \$12.55 for 15% gain. Bot: \$11.80 (Aug-24-23) AVG: \$11.35.	11.33	Hold.	\$15
FCX	Holding a full position. Confirming support at \$36. Must now rise above \$40 to show signs of renewed strength. Keep your positions.	H	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). Sold some at \$40 for 5% gain. AVG: \$38.15.	37.29	Hold.	\$48 & \$52
CLF	Overweight. Consolidating near recent highs. Must now break above \$16 to show renewed strength. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	15.65	Hold.	-
BHP	Holding a full position. Breaking above the Jul downtrend at \$56.50. If it holds above this level, it'll re-confirm support at \$54.50 and open upside potential. Keep your positions.	H	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75.	57.11	Holding during weakness.	\$80
SHEL	Holding a full position. Bouncing up from strong support. Could now rise to next target near \$70. Keep your positions.	H	\$59.20 (Jul-26-23), \$63 (Sept-6-23). AVG:\$61.10.	66.48	-	-
TTE	Holding a full position. Holding at bullish support. Could rise further, to possibly \$70 initially. Keep your positions.	H	\$59.20 (Jul-26-23), \$63.75 (Sept-6-23). AVG: \$61.50.	65.52	-	-
XOM	Out. XOM has one of the best balance sheets out there. It recently dropped due to the announcement of the potential acquisition of Pioneer Natural Resources Company (PXD), a company that we have owned here before. PXD is a strong natural gas company in North America. Take advantage of the recent fall and buy at mkt.	B	-	110.45	-	-
EMERGING MARKETS (7%)						
INDY	Holding a full position. Confirming ST support at \$45. Must now rise above \$47 to show renewed strength. Has deeper support at \$43.50. Keep your positions.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); Sold half at \$46 for a 10% gain! \$44.92 (Aug-3-23); AVG: \$43.35.	45.62	2dc below \$43.	\$50 (adj)
ILF	Holding a full position. Bouncing up with strength, well above the Jul 2022 uptrend & support showing strength. Must now rise above the Jul downtrend at \$26 to confirm recent strength and support. Keep your positions.	H	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23); AVG: \$26.60	25.18	2dc below \$23	\$30

## 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.

We 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.

Our 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 we 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, we consider a full position to be one that is 4% of our total portfolio. We tend to buy partial positions (consisting of 2% of total portfolio) and at any given moment we 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](mailto:oayales@adenforecast.com).

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

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

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

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

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