



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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IN ITS 22th YEAR – Nº 1061

WAR BETWEEN FEAR AND GREED FUELS VOLATILITY THE DOLLAR SHOWS A CRACK GOLD ON THE FENCE

Geo-political tensions continue to fuel fear and greed, pushing prices up one day and down the next, both with convincing narratives no less. Volatility, it seems, will likely be a part of the new normal of higher inflation for longer.

Plus, bond yields have risen to levels that are already making many revisit the dusty old bond trade. Treasuries after all are at extreme lows, seemingly, and even though the higher for longer mantra is here to stay, it won't be without secondary reactions or pull backs.

This means we could see rates pull back as investors pick up bonds with attractive yields, or even just to cover their shorts.

Interestingly, the U.S. dollar index, which has been rising together with interest rates since the dollar upmove began in May 2021, is now showing signs of weakness. Just

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"The way to feel safe is to never feel secure". -Jim Davidson



this past week, the U.S. dollar index broke below a bullish uptrend at 106. And even though it's already bouncing back up some, recovering lost ground, the dollar must now break above the recent highs at 107 to show renewed strength.

Our short term chart of the U.S. dollar index shows it best. Notice the break below the bullish July uptrend at 106 and the subsequent bounce up. The dollar must now rise above 107, the recent high for a further rise. But the leading indicator suggests more weakness ST remains likely.

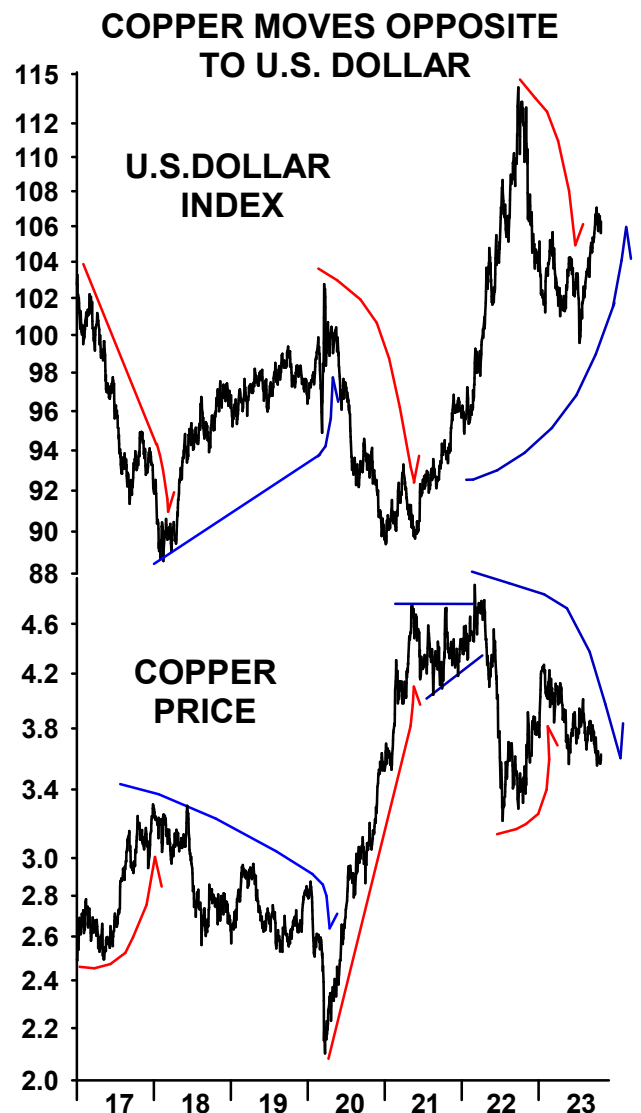
However, we must be very careful. The U.S. dollar remains very strong on a longer term basis above the 100 level, and it's backed by a robust U.S. economy (the numbers remain very strong.) It is arguable if indicators are starting to show weakness or not. Just this past week, for example, housing numbers came in strong. Maybe not as anticipated, but stronger than the month prior.

Moreover, Initial jobless claims came in lower than expected, confirmation the labor market remains robust, fueling a strong consumer.

The elements for a stronger U.S. dollar index remain. The question is, how much longer?

If the U.S. dollar index fails to break above the recent high at 107 and falls further, below the recent low this past week, it could be a strong sign of a continued decline. A sign the U.S. economy could be rolling over too.

Weakness in the U.S. dollar could be supportive of stronger global currencies and commodities. It could be supportive of a stronger



euro. It could give gold and silver a boost upward. Same with resources and energy like copper and crude oil.

Notice the second chart above comparing the U.S. dollar index with Dr. Copper. The chart is from Jan 2017. The arrows will show when the dollar rises, copper falls, and vice versa.

This chart tells me if the dollar fails to rise above 107 and falls back below 106, it could spur a stronger bounce up in resources and energy overall.

Our cash position remains strong, nearly 14% of total portfolio. But we're waiting to see confirmation from the U.S. dollar index before buying more positions.

In anticipation of a possible decline, we're including two new positions below with lower entry levels than market. On the energy side, NexGen Energy (NXE), one of my favorite uranium companies. And Franco Nevada (FNV), a solid gold royalty company.

Read on below...

OPEN POSITIONS

PRECIOUS METALS: Gold Rises to Key Resistance

Growing tensions of a full-blown war breaking out in the Middle East have given gold a boost upward, above a first resistance at \$1950 and at the door to the more relevant resistance at \$2000. A breakout above \$2000 could then push gold much higher.

Not surprisingly, gold is moving on its own. Although silver and the miners have held strong or even moved up, it hasn't been with the same intensity as gold's rise. The dynamic confirms the rise in price is a reaction to fear, rather than growth or the relationship with real interest rates. Be aware, if fears subside, so could the price of gold.

For now, even with the bullish rise from the lows near \$1820, the gold universe remains within a 'D' decline. This means, downside pressure remains until gold breaks above \$2,000. A break-out is important as it confirms a reversal from the decline since May.

Moreover, remember that the move within the gold universe is stronger when confirmed by silver and the miners, the golden trifecta. This means a rise above \$2000 in gold should be confirmed by a rise above \$25 in silver and 250 in the HUI Index to show real strength behind the move.



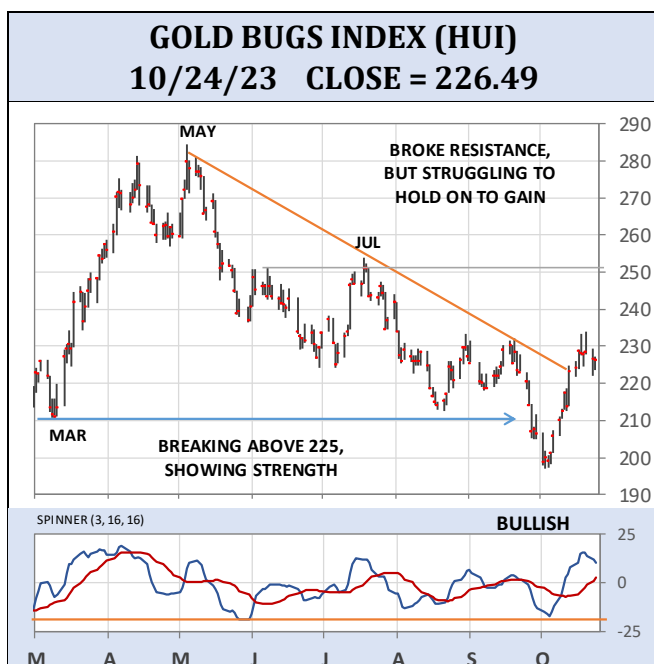
Gold

- Broke above the downtrend since May at \$1950 showing strength. Price consolidation below \$2000, together with the vigorous upmove from the lows earlier this month, is forming a bullish flag pattern suggesting that if gold breaks above \$2000, it could then rise to the pattern's target at \$2180.
- If gold fails to break above \$2,000, it'll show weakness that could push gold lower, to \$1900 initially. Remember gold remains within a 'D' decline below \$2000.
- Leading indicator is bullish, momentum is at a high suggesting gold could stay stronger.
- Keep your positions.



Silver

- Bounced up with strength from the recent lows near \$21 to the recent high near \$24; however, silver is struggling to surpass the May downtrend at \$24.50.
- If silver fails to rise above \$24.50, it could then fall back to the 2023 uptrend near \$21.
- Leading indicator is on the rise, bullish above zero, with room to rise further.
- Keep your positions.

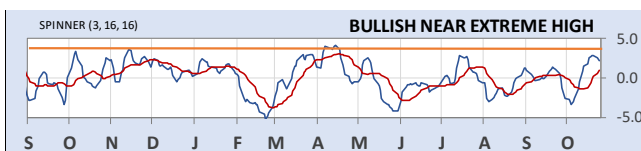


The miners bounce up from the lows has been strong confirming deeper support; for the HUI Index, deeper support is at 200. The HUI rose to the Aug/Sept highs at 230 where it's now holding. The HUI Index must rise and stay above 230 to show signs of renewed strength that could push it to the next resistance level at the Jul highs near 250. A break above this next level and it's off to the races! On the downside, if the HUI fails to break resistance, it could revisit the 200 level, on a worst-case scenario.

On the chart above, notice the leading indicator is bullish above the zero and red lines, favoring a higher HUI Index.

But, given the recent spike in prices, it's best to wait and see if key resistance levels are broken, or not, before buying more. If the resistance is broken, it'll confirm a stronger upmove, allowing us to buy more then. If the resistance is not broken, the recent lows may be re-tested, allowing us to buy at even better prices. Cyclical weakness seems to be nearing the end of the line. We currently have strong exposure to precious metals, representing 39% of our total portfolio. We're adding a new position to the lineup, Franco Nevada (FNV), a solid gold royalty company. We'll monitor closely to determine the appropriate time to buy.

AGNICO EAGLE MINES LIMITED (AEM) 10/24/23 CLOSE = 49.43



WHEATON PRECIOUS METALS CORP. (WPM) 10/24/23 CLOSE = 43.66



Gold Miners:

Agnico Eagle Mines (AEM)

- Broke above the May downtrend, but still struggling to surpass resistance at \$50. Must rise above \$50 to show real signs of renewed strength that could push AEM higher, initially to \$54.
- If AEM fails to surpass resistance at \$50, it could then fall back to re-test support near \$44.
- Leading indicator is bullish, but near an extreme level suggesting bullish momentum may have peaked for now.
- Keep your positions.

Wheaton Precious Metals (WPM)

- Rose to the May downtrend & resistance level at \$44 confirming support at Oct lows. Must now break out clearly above the resistance to show signs of renewed strength.
- If WPM fails to break above resistance at \$44, it could then fall back to re-test support at the Mar/Oct lows near \$38.
- Indicator suggests momentum remains bullish.
- Keep your positions.

ALAMOS GOLD INC. (AGI)
10/24/23 CLOSE = 12.92



Alamos Gold Inc (AGI)

- Rose with strength to resistance at \$13. A break above this level could then propel AGI to the May highs near \$14.
- If AGI fails to break above resistance, it could then fall back within the May down channel, to possibly re-test support at \$11.
- Leading indicator is bullish above zero and the red line, but near an extreme high suggesting momentum may have peaked.
- Keep your positions.

FRANCO-NEVADA CORPORATION (FNV)
10/24/23 CLOSE = 138.39



Franco Nevada Gold (FNV)

- Has had a strong bounce up since the Oct lows. Must now rise above May downtrend at \$145 to show signs of renewed strength that could push FNV higher, to the 2023 highs near \$160.
- If FNV fails to break above \$145, it could then fall back lower, to possibly re-test the recent lows near \$130.
- Leading indicator is bullish as long as it holds above the zero and red lines.
- Start buying below \$135.

HECLA MINING COMPANY (HL)
10/24/23 CLOSE = 4.18



Silver Miners

Hecla Mining Co (HL)

- Holding above \$4 showing strength. If it continues to hold above \$4, it could then rise to the Apr downtrend near \$5.50.
- Weakness is not over yet. Volatility spikes are still likely as the bottom settles. We could still see dips below \$4.
- Leading indicator is bullish above the red and zero lines.
- Keep your positions. Buy some below \$4.



Silvercorp Metals Inc (SVM)

- Continues to hold above critical support at \$2.25, the Oct 2022 and Oct 2023 lows. If SVM now breaks above the Apr downtrend, above \$2.50, it'll show signs of renewed strength that could push SVM back up to the \$3 level.
- If SVM breaks below support at \$2.25 it'll show continued weakness and even more downside risk.
- Leading indicator continues to trend up.
- Keep your positions.



Vizsla Silver Corp (VZLA)

- Continues to hold at Aug uptrend despite recent volatility. Must now break above the Apr downtrend at \$1.20 to show stronger signs of renewed strength.
- If VZLA fails to break out, it could then fall back to re-test support below \$1.
- Leading indicator under pressure.
- Keep your positions.

CASH & OTHERS

The U.S. dollar index is starting to show cracks as shown above. A longer-term chart of the U.S. dollar index provides some perspective. This next chart is the U.S. dollar index since Jan 2017 with a LT leading indicator. Notice the dollar's general trend has been to the upside. More recently, however, notice the decline from the peak in 2022, followed by a more recent bounce up, and now starting to show signs of resistance. Notice if the dollar ends up resisting and falling lower, it'll be within the same down move that began at the peak last year

There's lots of chatter around regarding an intermediate top in interest rates, particularly U.S. treasury yields at the long end of the curve. The most notable headline was Ackman, a famed billionaire investor, covered a short position in U.S. treasuries.

Investors that have been short like Ackman might not be ready to buy treasuries outright again. The higher for longer narrative, given mega shifts, remains in play and will likely continue for many years or decades to come... The primary trend for inflation and interest rates is to the upside.

However, a pause, a pullback, a secondary reaction to the primary trend is in fact very possible and could very well be developing as this goes to press. This could be especially true with another war seemingly breaking out sooner than later.

For now, buying bonds to speculate on a capital gain remains very risky. Treasuries at the lower end of the curve can be great instruments to hold until maturity for those looking to get a better yield on cash reserves ST.

INTERMEDIATE TOP CONFIRMS LT WEAKNESS



ANNALY CAPITAL MANAGEMENT, INC. (NLY)

10/24/23 CLOSE = 15.67



Annaly Capital Management Inc (NLY)

- Fell further after breaking below the Mar low near \$17.50. It's showing extreme weakness which tells me it's not a good time to sell despite weakness.
- Remains under pressure below \$18.
- Leading indicator is bearish below zero and red line.
- Keep your positions for now.

LIGHT CRUDE OIL DEC 2023 (CLZ23)

10/24/23 CLOSE = 83.74



RESOURCES & ENERGY

The recent bounce up in crude oil is resisting below a key level at 94; it's now pulling back, re-testing support. Crude oil has bullish support at \$82 and deeper support at the May uptrend near \$74. If crude oil holds above these levels, it could then resume its rise and re-test resistance at \$94. Notice the leading indicator broke above zero after rising from extreme lows. The move is not over just yet.

Big Oil

Totalenergies SE (TTE)



- Bullish above the Jul 2023 uptrend & support near \$64. Has deeper support above \$60 too. Will resume its rise higher as long as it holds above these support levels.
- A break below \$60 could then push TTE to lower, deeper support at \$55.
- Leading indicator is bullish above zero and the red line.
- Keep your positions.

Shell PLC (SHEL)



- Pulling back from recent highs, nearly reaching \$70. Remains bullish above the Mar uptrend near \$62 with deeper support at \$60. Will resume its rise if it holds above support.
- SHEL will remain within a primary bull market as long as it holds above \$60. This means SHEL must break below \$60 to show a trend reversal.
- Leading indicator continues its trend upward; looking bullish above zero and the red lines.
- Keep your positions.

EXXON MOBIL CORPORATION (XOM)**10/24/23 CLOSE = 108.39****Exxon Mobile (XOM)**

- Pulling back after nearly reaching \$115. Remains bullish above the Oct 2022 uptrend near \$100.
- Will remain on a primary bull market unless the 100 level is broken to the downside.
- Leading indicator bounced up from extreme low, breaking above zero and the red line looking good.
- Keep your positions. Buy more below \$105.

URANIUM ROYALTY CORP. (URC.TO)**10/24/23 CLOSE = 3.85***Uranium & Natural Gas***Uranium Royalty Corp (URC.TO)**

- Bouncing up from recent lows & support at \$3.50. Has stronger, deeper support at the Jul uptrend near \$3.20. If it holds above these levels, it could resume its rise higher.
- A break below \$3.50 shows weakness; a break below \$3.20 would be bearish.
- Leading indicator bouncing up from an extreme low level.
- Keep your positions.

NEXGEN ENERGY LTD. (NXE)**10/24/23 CLOSE = 5.93****NexGen Energy (NXE)**

- NXE held above \$5.40 after breaking lower earlier in Oct. Yesterday's break above \$5.75 confirms the recent support, opening the door to more upside.
- Remains bullish above \$5.40. A break below could then push NXE lower, possibly below \$5.
- Leading indicator growing.
- Buy some at mkt. Wait for price action to develop to buy more.



Antero Resources (AR)

- Pulling back from the recent highs confirming resistance at the top side of the May upchannel near \$31. Must rise above this level to show signs of renewed strength.
- A break below \$27 could turn the pullback into a decline that could reach the May uptrend near \$24.
- Leading indicator rolling over at the highs showing momentum scaling back.
- Keep your positions for now.



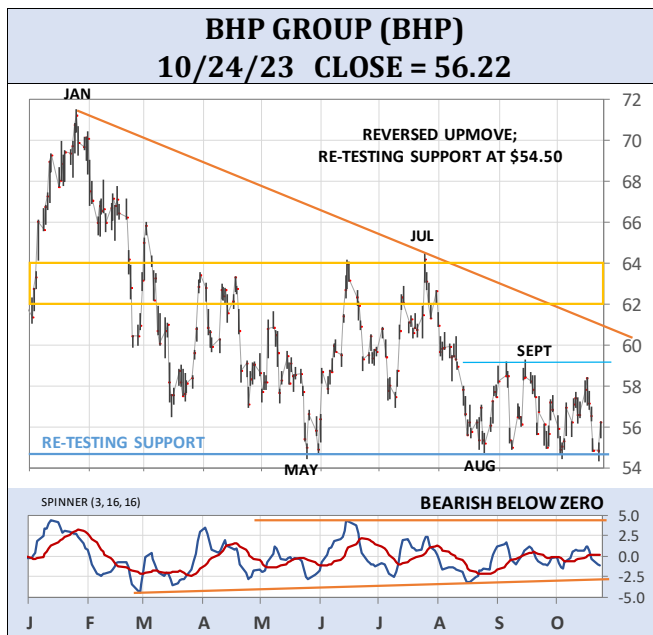
Copper is bouncing up with strength confirming strong support above the May lows near \$3.50. Copper must now rise above \$3.70 to show a sign of renewed strength. Moreover, copper must rise above the Jan 2023 highs near \$3.90 to trigger a reversal and rise higher. Notice the leading indicator continues to trend up, testing the zero line, showing momentum could start to pick up steam.

Industrial Metal Producers

Ivanhoe Mines (IVN.TO)



- Fell to a new low for the move after breaking below \$11. It's now approaching a key 10mo long support at \$10. If IVN.TO now holds above it, IVN could then bounce back up to test the Jul downtrend near \$11. A break above this level would put IVN back on a bullish track.
- A break below \$10 would be bearish, opening the door to increased downside risk.
- Leading indicator remains under pressure below zero.
- Keep your positions for now. Buy some below \$10.50.



BHP Group (BHP)

- Volatile. Nearly reached the Sept high, but then collapsed to the critical support at \$54.50, only to bounce up with strength re-confirming support. Price action is indicative of a bottoming process and if BHP now breaks above \$60-\$62, it could then rise higher.
- A break below the critical support level would be bearish.
- Leading indicator is sunk below zero, showing momentum waning.
- Keep your positions.



Cleveland Cliffs (CLF)

- Volatile. CLF fell back after failing to break above \$16. It fell to key support levels near \$14. It's now at resistance level at \$15.50. A break above this level would show strength.
- A break below \$14 would show weakness, reversing the trend since Nov 2022.
- Leading indicator seems to be bottoming above an uptrend.
- Keep your positions.



Freeport McMoran Inc (FCX)

- Collapsed after breaking below \$36. It's now showing support at the Mar lows near \$33. Must now rise above \$38 to show a sign of renewed strength.
- A break below the Mar lows at \$33 would open the door to further downside risk.
- Leading indicator suggests FCX remains under pressure.
- Keep your positions for now.

KEY PRICES			
Name/Symbol	Oct 24,23 Price	Change	Oct 17,23 Price
Gold (GCZ23)	1986.10	50.40	1935.70
Silver (SIZ23)	23.12	0.09	23.02
HUI (HUI)	226.39	-2.40	228.79
Copper (HGZ23)	3.62	0.05	3.58
Crude Oil (CLZ23)	83.74	-1.70	85.44
S&P500	4247.68	-125.52	4373.20
U.S.Dollar (DXZ23)	106.08	0.03	106.05
30 Year T-Bond (ZBZ23)	110.00	0.00	110.00
10 Year T-Note Yield	4.840	-0.007	4.847
13-week Treasury Bill	5.308	-0.032	5.340

Exposure to resources and energy broadly represent 36% of total portfolio. It could rise a bit if some of our buy orders get triggered this week.

EMERGING MARKETS

iShares India 50 ETF (INDY)



- Breaking below the Mar uptrend and support at \$45 showing signs of weakness. Could now fall back to deeper support at \$43.
- A break below \$43 would be bearish, opening the door to further downside risk.
- Leading indicator is breaking below zero showing weakness.
- Keep your positions for now.

iShares Latin America 40 ETF (ILF)



- Continues above the Jul 2022 uptrend near \$23. However, it must break above the Jul 2023 downtrend at \$25.50 to show signs of renewed strength.
- A break below \$23 would be bearish, opening the door to further downside risk.
- Leading indicator is neutral near zero.
- 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 (39%)						
GOLD (GCZ23)	Overweight. Bullish rebound but still remains in a 'D' decline below \$2000. If fails to break out above resistance, could fall back to support at \$1900, initially. Keep your positions. Ride through weakness.	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-15-21) Sold some at \$1925 for 5% gain. AVG: \$1840.	1986.10	Holding for now	ST: \$2000 (Reached), 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). Sold some at \$14.85 for small gain. SAVG: \$14.50.	15.23	2dc below \$11.20	-
SILVER (SIZ23)	Holding a full position. Rose further to key resistance at \$24.50. Must break out to show renewed strength. Otherwise, remains under pressure. 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 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; Bot: \$21.90 (Oct-12-23). AVG: \$21.60.	23.116	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. Bot: 7.08 AVG: \$ 7.40	7.76	2dc below \$5.25	-
SVM	Holding a full position. Holding above \$2.25. Mut break above \$2.50 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	2.330	Hold.	\$3.80
AGI	Holding a full position. Rose to critical resistance at \$13. Must break above to show signs of renewed strength. Otherwise, could fall back to re-test support at \$11. Keep your positions.	H	\$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.	12.915	Hold.	\$14
HL	Holding full position. Looks good above \$4 and could now rise to \$5.50. But volatility remains, buy more on a dip below \$4. Keep your positions.	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.	4.18	-	ST: \$9.50 & MT: \$12
AEM	Overweight. Holding near recent highs, must break above \$50 to show renewed strength. Keep your positions.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	49.43	Hold.	\$60
WPM	Overweight. Holding near recent highs, but must break above key resistance at \$44 to show renewed strength. Keep your positions.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	43.66	Hold	\$48 & \$65
FNV	Out. Waiting for pull back below \$135 to buy.	O, B	Out	138.39	-	-
VZLA	Holding a full position. Holding at Aug uptrend. Must now rise above \$1.20 to show renewed strength. Keep your positions for now.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	0.99	2dc below \$1	\$2.2 & \$3
CASH & OTHERS (17%)						
U.S. DOLLAR (DXZ23)	The U.S. dollar index is starting to show weakness, breaking below the Jul uptrend at 105.50. If the dollar now stays below 107, it'll confirm the end of the Jul uptrend and the continuation of the decline that began in 2022. The dollar could then fall back to test critical support near 100. If the new trend for the dollar is to the downside, it could then push global currencies and commodities upward. I still have my cash in U.S. dollars and will be using more of it to buy new assets.	H	-	106.08	-	-
NLY	Holding a full position.	H	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85	15.67	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 (36%)						
URC.TO	Overweight. Bouncing up from support at \$3.50. Could now resume its bullish rise. Has deeper support at \$3.20. 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.	3.85	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
AR	Overweight. Showing strong resistance below \$31 but remains bullish above \$24. 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.	28.03	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Holding a full position. Fell to new low for the move breaking below \$11. Now reaching Mar low and support at \$10. Buy some below \$10.50.	H, B	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.	10.56	Hold.	\$15
FCX	Holding a full position. Fell to Mar low and support near \$33. Must now rise above \$38 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.	34.43	Hold.	\$48 & \$52
CLF	Overweight. Confirmed strong support at \$14 after a bounce up, back to the \$15.50 level. Must break clearly above this level 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. Volatility remains as BHP forms a bottom above \$54.50. Must break above resistance level at \$60-\$62 to show renewed strength. Keep your positions.	H	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75.	56.22	Holding during weakness.	\$80
SHEL	Holding a full position. Bullish rise to a new high for the move. Has strong support at \$62. Keep your positions.	H	\$59.20 (Jul-26-23), \$63 (Sept-6-23). AVG: \$61.10.	66.66	-	-
TTE	Holding a full position. Bullish above \$64. Could still rise to \$70 ST. Keep your positions.	H	\$59.20 (Jul-26-23), \$63.75 (Sept-6-23). AVG: \$61.50.	65.20	-	-
XOM	Holding a small position. Pulling back from recent highs. Buy some more below \$105.	H, B	Bot: \$105.50 (Oct-11-23).	108.39	-	-
NXE	Out. Waiting for a pull back to buy some.	O, B	Out	5.93	-	-
EMERGING MARKETS (7%)						
INDY	Holding a full position.	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.	44.66	2dc below \$43.	\$50
ILF	Holding a full position.	H	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23); AVG: \$26.60	24.76	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.

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

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