



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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October 4, 2023

IN ITS 22th YEAR – Nº 1058

U.S. DOLLAR PUTS PRESSURE ON CURRENCIES & COMMODITIES BROADLY

GOLD TAKES A HIT

THE 3RD QUARTER ENDS IN VOLATILITY

The U.S. dollar index broke above resistance like a hot knife through butter, pushing global currencies and commodities down. The dollar is confirming recent strength, backed by a strong U.S. economy that continues to blow expectations despite the aggressive stance from monetary authorities.

Yesterday, the headliner was Job Openings (JOLTS) in the U.S. as they came in way higher than expected suggesting the economy continues to run hot as stronger demand for labor remains stubbornly high. It's confirming strong labor data earlier in the week showing initial and continuing jobless claims were lower than previously expected.

Dollar strength is putting downside pressure on global currencies. The euro is nearly back to par with the dollar once again and it could fall even further. The same goes for most if not all global currencies.

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Gold was no exception. It too broke below critical ST support at \$1900 showing ongoing weakness and more downside is likely. Gold could now test the Mar 2023 lows near \$1800, if \$1850 is broken. If gold holds above these levels, it could rebound and re-test resistance once again. But, if gold breaks this next support area, a further decline, to possibly \$1675 would then be probable.

The decline in gold is likely a reaction to the expectation of real rates rising further than where they currently are; this means treasury yields could soon make treasuries more attractive than gold as a safe haven. It means demand for treasuries could rise, putting a dent in demand for gold, thereby pushing gold lower.

Keep in mind, however, for now, the reason long-term rates continue to creep up is due to the bond market's expectation that inflation will remain higher for longer.

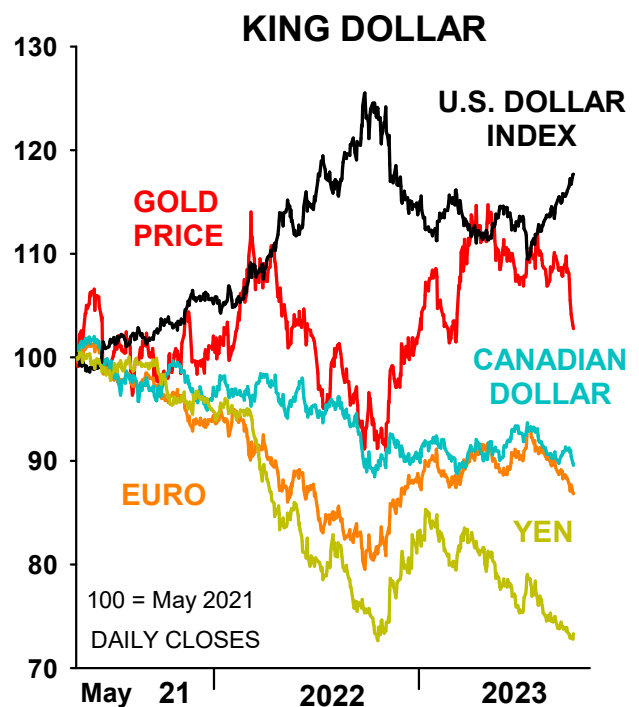
Q3-2023 COMES TO AN END

The third quarter of the year comes to an end. It was a good quarter as we saw lots of trades with awesome profits. We sold approximately a quarter of the total portfolio, executing 9 trades on the sale side, averaging a 12% profit per trade. Out of the 9 trades, 8 gave us profits and 1 suffered a loss (89% efficiency).

Among the best trades were two trades of NexGen Energy (NXE) where we averaged profits of +47%. We also protected handsome profits in Altius Minerals ([ALS.TO](https://www.als.to)), iShares 50 India ETF (INDY), UR Energy (URG) and Freeport McMoran (FCX).

Our only loss was Hecla Mining (HL). We sold half of a big position for a -15% loss. We're still holding some even though the lows are not yet in, as you'll see below. I'll be taking advantage of weakness to buy more at the lower area.

We are going into the fourth quarter of the year with reduced positions in precious metals and resources & energy, which increases our cash position. With the sale of [ALS.TO](https://www.als.to) this past week, our cash pile is currently worth about 20% of total portfolio. I intend to use it, during weakness over the next quarter, to buy great positions at great prices.



The positions we're holding are great, solid companies, most of them with strong dividend paying policies and rock-solid balance sheets. Companies that are worth keeping during weakness. Consider we've taken lots of profits over the past 2 quarters and should be concentrating on identifying the lows to add at discount levels.

Remember weakness is cyclical, and we're entering discount season.

OPEN POSITIONS

PRECIOUS METALS

The Golden trifecta is breaking down. Gold, silver, and the miners are all breaking below support showing weakness. They're confirming downward pressure is possible over the next couple of months or more. Keep in mind, this is a time of cyclical weakness. We took profits mainly during the second quarter anticipating weakness. It has taken a couple months longer to develop than expected, but here we are.

We're holding strong cash positions and rock-solid miners. We're prepared for weakness and ready to pick up new positions at discounted levels over the next couple of months. Exposure to Precious Metals currently represents 35% of total portfolio holdings.



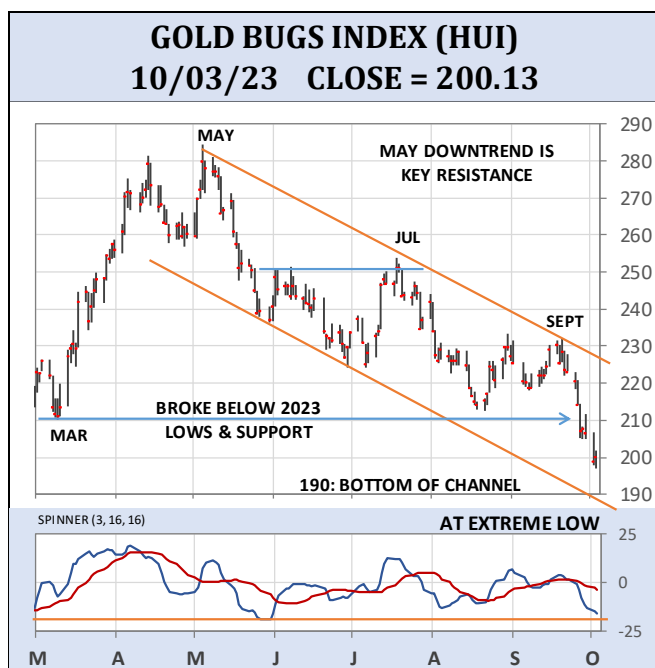
Gold

- Failed to break above the May downtrend near \$1950 showing weakness. Gold then broke below first support at \$1900, and it has nearly reached the bottom side of the May downchannel near \$1825.
- Gold has strong support at \$1800, the Mar 2023 low and support. A break below this level could push gold lower.
- Leading indicator breaking below 2023 lows to an extreme, suggesting the lows may be nearing.
- Keep your positions for now.



Silver

- Broke below Sept 2022 uptrend & support at \$22 showing weakness, and it's now testing the bottom side of the May down channel near \$21, both showing ongoing weakness. Silver could now fall to the Mar lows near \$20.
- To reverse current course, silver must break above the May downtrend at \$24.50. A break above this level would be bullish, opening the door to more upside.
- Leading indicator is bearish, but near an extreme, suggesting the lows might be near or are in.
- Keep your positions. Wait for weakness to play out further before buying.



The HUI Index broke below critical support at the Mar 2023 lows near 210 showing weakness. It's now testing the 200 level, approaching the bottom side of the May downchannel near 190. Consider the decline has been extreme (-30% since May) and could be nearing a low area. However, consider any meaningful rebound must break above 225, the May downtrend, to show a sign of renewed strength. Notice the leading indicator is at an extreme low, showing weakness, but also suggesting the lows are in or near.

Gold Shares

Agnico Eagle Mines (AEM)

- Breaking below support at \$46 showing weakness. Testing the Mar lows and bottom side of a wedge at \$44 which is a solid support. But in an extreme case it could fall further to possibly the \$40 level.

AGNICO EAGLE MINES LIMITED (AEM)

10/03/23 CLOSE = 44.25



- Will remain under pressure unless it breaks above the May downtrend on a 2dc above \$46.
- Leading indicator sunk below the zero line showing weakness. It's near an extreme low with room to fall further.
- Keep your positions: ride through weakness. AEM is one of the most solid mining companies, with a strong dividend policy. AEM is just a different way of owning gold.

Alamos Gold Inc (AGI)

ALAMOS GOLD INC. (AGI)

10/03/23 CLOSE = 11.12



- AGI broke below the Sept 2022 uptrend & support. It fell to the lower side of May down channel below \$11; It could now fall back to deeper support at \$10, the Mar lows.
- It'll remain under pressure below the May downtrend at \$13; must rise above resistance to show a momentum reversal and renewed strength developing.
- At extreme low showing weakness; it could also be telling us bearish sentiment is at a low.
- Keep your positions during weakness. We'll be looking for weakness to hollow out before buying more. AGI is still a young company but a rising star, and doing things right.

WHEATON PRECIOUS METALS CORP. (WPM)

10/03/23 CLOSE = 39.24



Wheaton Precious Metals (WPM)

- Testing the critical support range between \$38 and \$40. A decline below \$38 confirms recent weakness and could then push WPM lower, to possibly \$36 initially.
- WPM will remain under pressure as long as it stays below the May downtrend at \$44.

Must rise above this level to show renewed strength.

- Bearish with room to fall further.
- Keep your positions for now; ride through weakness. A staple in a precious metal royalty companies.

Silver Shares



Hecla Mining Co (HL)

- Broke below the Sept 2022 uptrend & support level confirming recent weakness. It's approaching the Sept 2022 lows near \$3.50. However, consider the downside target on the H&S top that was confirmed last month at \$3.
- HL must rise above the Apr downtrend at \$5.50 to show a reverse in momentum and renewed upside potential.
- Bearish below the zero line with lots of downside risk.
- Keep your positions through weakness; we'll be waiting for a decline below \$3.50 to consider buying again. HL is a leading low cost silver producer in the U.S.



- **Silvercorp Metals (SVM)**
- Recent bounce failed to maintain momentum and fell back to the Oct 2022 lows at \$2.25 showing ongoing weakness. A break below this next support would confirm the bearish decline.
- SVM must rise above the Apr downtrend at \$2.50 to show signs of renewed strength.
- Leading indicator is bearish below zero with room to fall further.
- Keep your positions during weakness. We'll be looking to buy at extreme lows. A junior low cost silver company, operating in China, has great cashflow and balance sheet.

VIZSLA SILVER CORP. (VZLA)

10/03/23 CLOSE = 1.01



lots of potential.

Exposure to precious metals represents 35% of total portfolio.

Vizsla Silver (VZLA)

- Developing an uptrend since Aug. Could VZLA be leading gold shares or lagging? If VZLA stays at or near \$1, it'll continue to develop upside potential. It would confirm that the recent lows are a bottom with a break-out rise above \$1.30.
- If VZLA fails to hold above support at \$1, it'll show weakness and fall further, following the rest of the gold miner sector.
- Leading indicator below seems to be forming a bottom above a subtle yearlong uptrend.
- Keep your positions. A junior miner with

U.S. DOLLAR INDEX DEC 2023 (DXZ23)

10/03/23 CLOSE = 106.719



CASH & TREASURIES: Strong Dollar

The U.S. Dollar Index broke out to a new high showing impressive strength and bullish momentum. It's breaking above 106, the 2023 high and resistance. The dollar now has room to rise higher, to possibly the 2022 high area above 110 and below 115.

The stronger U.S. dollar index is due to strength in the stronger U.S. economy, particularly compared to others. It remains the currency of choice for international trade despite stronger efforts to create a parallel system to override it.

Weakness of the past year was likely due to the forecast of many that the U.S. would fall into a recession; and that China would rise from the ashes. However, things have played out very differently and the data shows exactly the opposite, supporting a stronger dollar moving forward particularly as China sinks deeper.

Monetary policy in the U.S. remains firm given resilience in the U.S. across many or most industries. It's likely monetary policy will remain hawkish as the Fed aims for its inflation target of 2%.

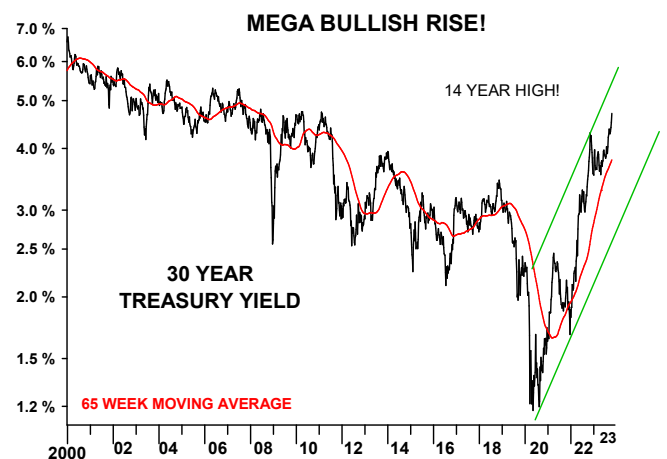
This means we could see the U.S. dollar index and interest rates continue moving up together in the foreseeable future.

Strength in the U.S. dollar could put downside pressure on all dollar denominated assets, particularly commodities. It's also putting lots of downside pressure on global currencies. The dollar index's strongest counterpart is the Euro, which is at a new low for the move and quickly approaching its all-time low.

We'll continue to keep strong cash balances (currently at 20% of total portfolio) and quality assets. Price fluctuations of the assets we hold are normal given the current environment. The most that we can do is take action that protects for current weakness.

We currently have strong exposure to gold, the best alternative currency, the U.S. dollar index (cash earning interest in money market accounts), with half of our positions being rock solid companies averaging dividend income of over 5% per year. Speculative positions are low.

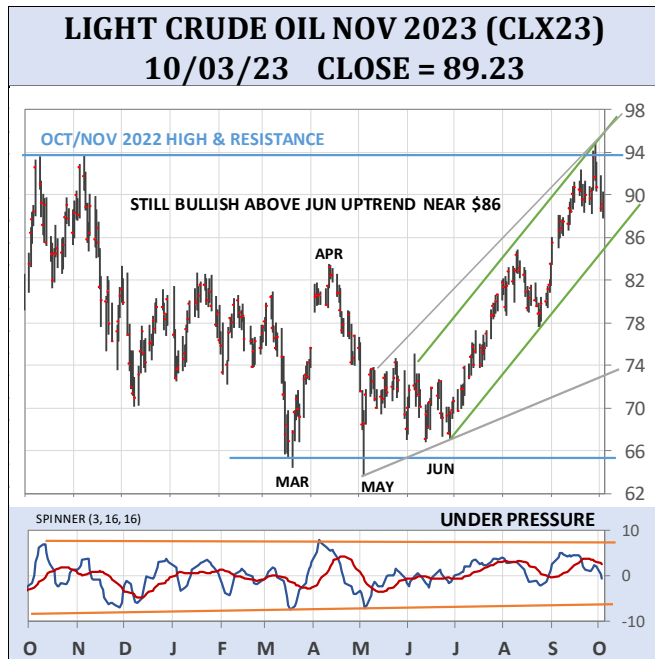
We will be looking to use cash over the next month or two to pick up great value.



Annaly Capital Management (NLY)

- Breaking below Oct uptrend at \$19 showing weakness, and slipping to May lows just below \$18.
- Must rise above the Aug 2022 downtrend & resistance at \$21 to show momentum reversal and signs of renewed strength.
- Leading indicator below is bearish, suggesting more weakness is likely.

- Keep your positions for now. NLY is one of our top dividend earners yielding nearly 13% per year.



RESOURCES & ENERGY

Crude oil is pulling back after testing the Oct/Nov 2022 high and resistance at \$94.50. It's showing some weakness, but overall remains bullish with upside potential above \$86, the Jun uptrend. A break above \$94.50 would confirm strength since the Jun lows and open the door to more upside potential.

However, if crude oil breaks below \$86, it'll confirm resistance at \$94.50, and weakness that could push crude oil down to the May uptrend near \$74. The leading indicator below is looking vulnerable below the red line. A break below zero could expose further weakness.

We're currently holding two big oil companies with nearly perfect balance sheets, a strong dividend, and a share buyback policy. I'll continue to hold on to my positions through some weakness as you'll see below.



Big Oil

Totalenergies SE (TTE)

- Pulling back from the recent highs, approaching the Jul 2023 uptrend & support at \$63, near the recent breakout level. The pull back is normal but if it breaks \$63, we could see an extended decline to the Sept uptrend near \$59.
- But, if TTE holds above bullish support at \$63 and resumes its rise, TTE could then easily rise to \$70, the top side of the Jul 2023 upchannel.

- Leading indicator is falling, testing zero and the 2023 uptrend.
- Keep your positions during some weakness. We could buy even more if the Sept uptrend is tested.



Shell PLC (SHEL)

- Pulling back from the highs to its breakout level. SHEL remains bullish above the Mar uptrend at \$62 and it has even stronger support above \$59, the Jul 2022 uptrend.
- SHEL must break below the stronger support at \$59 to show a trend reversal that could de-rail the upmove since Jul 2022.
- Leading indicator is pulling back but holding near zero.
- Keep your positions for now; ride through some weakness.



Copper is under pressure. It's struggling below the Jan 2023 downtrend near \$4, and it's testing/slipping below critical support at the Jul 2022 uptrend at \$3.65. If copper confirms weakness by falling clearly below (and staying below) \$3.55, the May lows, it could then fall further, to possibly its next support level near \$3.40.

Interestingly, the leading indicator is below zero, but bouncing up from a yearlong uptrend showing backbone strength. This tells us if copper holds above current support, it could resume its rise to the Jan downtrend at \$3.90.

We've unloaded some positions, lowered overall exposure to resources and energy this quarter by a third for an average 18% gain. We'll continue to hold rock solid companies and ride through some weakness.

IVANHOE MINES LTD. (IVN.TO)
10/03/23 CLOSE = 10.88



old company nor does it have a strong dividend policy, but it's in the process of developing what could become one of the largest copper mines in the world in the Republic of Congo in Africa.

Industrial Metal Producers

Ivanhoe Mines ([IVN.TO](https://www.ivn.to))

- Remains weak. It's now slipping below the Jul 2022 uptrend, and approaching the bottom of the wedge near \$10.50. .
- This bullish downside wedge has an upside target at \$12.50. This means, if IVN breaks back above \$11.50, we could see a bounce up to possibly the \$12.50 level.
- Leading indicator is under pressure below zero and the red line; shows weakness.
- Keep your positions for now. IVN is not an

BHP GROUP (BHP)

10/03/23 CLOSE = 54.93



the largest copper mine in the world (Escondido, Chile) among many others.

BHP Group (BHP)

- Failed to develop upside momentum and continues remains weak below ST resistance, the July downtrend at \$58. BHP must rise above the critical resistance area at \$62-\$64 to show renewed strength.
- If BHP fails to rise above resistance and breaks support at \$54.50, it could then decline further.
- The leading indicator below is at zero, uptrending since the Aug lows. BHP could still be developing momentum.
- Keep your positions. BHP is another great dividend payer and solid company managing

Freeport McMoran (FCX)

- Continues to pull back, re-testing the Jul 2022 uptrend & critical support near \$36. A break below would be a setback, potentially sending FCX to the May lows near \$33.

FREEPORT-MCMORAN INC. (FCX)

10/03/23 CLOSE = 36.34



- If FCX holds above \$36 and bounces above ST resistance at \$40, it'll show renewed strength.
- Leading indicator is bouncing up from a low area. Remains under pressure below zero.
- Keep your positions for now. Consider FCX owns and operates Grasberg, the largest gold mine in the world and the second largest copper mine in the world in Indonesia.

Cleveland Cliffs (CLF)

CLEVELAND-CLIFFS INC. (CLF)

10/03/23 CLOSE = 15.15



- It's pulling back after breaking above the Mar downtrend near \$15.50. It remains rebounding above the Nov 2022 uptrend at \$14. CLF's next key resistance would be the recent Jul peak near \$18. Wait for a rise above ST resistance at \$16 first.
- If CLF fails to break resistance, it could show weakness and pull back to the Nov uptrend and support level near \$14.
- Leading indicator is above zero, looking good; suggesting more upside is likely.
- Keep your positions. CLF is the largest Iron Ore and flat rolled steel producer in North America.

ALTIVUS MINERALS CORPORATION (ALS.TO)

10/03/23 CLOSE = 20.53



- Sold the rest of our position above \$21 for a 14% profit!
- It's now falling back to the Aug lows.
- Leading indicator is on the rise, breaching zero. It looks promising but remains under pressure.
- Stay out for now, we'll wait for further weakness to buy again.

Uranium & Natural Gas

Uranium Royalty Corp (URC.TO)

- Pulling back after reaching the Sept 2022 highs near \$4.20. It's now back below \$4 consolidating the recent upmove.
- URC has ST support at \$3.60 . If it holds above this level, it could then resume its bullish rise. If it breaks below, we could see the Jul uptrend solid support at \$3 re-tested.
- Leading indicator is pulling back.
- URC is the only uranium stock we have left. We will continue to hold on through weakness.



Antero Resources (AR)

- Under pressure below the Aug downtrend near \$26.50. Must rise above this resistance to show renewed strength. Keep in mind, the stronger resistance is at the Jan downtrend near \$29.
- Testing the May uptrend near \$24. The level is key; a clear break below could push AR to deeper support near \$21. But, if AR holds, it could then bounce back to re-test resistance at \$26.50.
- Leading indicator is bouncing up, testing the zero line. It's looking better, but it's still

under pressure.

- Keep your positions.

Resources and energy represent 35% of total portfolio.

EMERGING MARKETS

iShares India 50 ETF (INDY)



- Under pressure below yearlong resistance at \$46.50. Now slipping below support at \$45. By staying below \$45 will be exposing weakness, and could then push INDY to its deeper support at \$43.
- Consider INDY must rise above resistance to confirm support and open the door to ongoing upside.
- Leading indicator reaching a low area showing weakness still bottoming.
- Keep your positions for now. INDY allows exposure to the industrial production resurgence of India. The ETF also pays a handsome dividend.

iShares LATIN AMERICA 40 ETF (ILF)



- Remain under pressure below the Jul downtrend near \$26.50. ILF must now rise above this level to show renewed strength.
- ILF broke clearly below the Mar uptrend, showing a likely decline to the Jul 2022 uptrend near \$23 is possible. The bottom side of an upchannel.
- Leading indicator near zero but under pressure.
- Keep your positions for now. ILF allows us exposure to strong potential in LATIN AMERICA given modern “near-shoring” policies in international trade. ILF also pays a

handsome dividend.

Emerging Markets represent about 7% of total portfolio.

KEY PRICES			
Name/Symbol	Oct 03,23 Price	Change	Sep 26,23 Price
Gold (GCZ23)	1841.50	-78.30	1919.80
Silver (SIZ23)	21.38	-1.82	23.20
HUI (HUI)	200.14	-14.36	214.50
Copper (HGZ23)	3.62	-0.03	3.65
Crude Oil (CLX23)	89.23	-1.16	90.39
S&P500	4229.45	-44.08	4273.53
U.S.Dollar (DXZ23)	106.72	0.79	105.93
30 Year T-Bond (ZBZ23)	110.66	-3.72	114.38
10 Year T-Note Yield	4.802	0.244	4.558
13-week Treasury Bill	5.340	0.015	5.325

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%)							
GOLD (GCZ23)	Overweight. Broke below ST support at \$1900, could now fall to \$1800. Keep your positions.	H	\$1900 (Sept-21-20), \$1880 (Dec-23-20); \$1775 (Feb-17-21), \$1865 (May-25-21). Sold some at \$1900 for small gain. Bot: \$1795 (Jul-15-21) Sold some at \$1925 for 5% gain. AVG: \$1840.	1841.50	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. \$AVG: \$14.50.	14.08	2dc below \$11.20	-	
SILVER (SIZ23)	Holding a full position. Broke support at \$22. Could now fall to \$20. Keep your positions. We'll wait for weakness to hollow out before buying new 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; AVG: \$21.50.	21.377	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	7.26	2dc below \$5.25	-	
SVM	Holding a full position. Testing the Oct 2022 lows and support at \$2.25. Must rise above \$2.50 to show renewed strength. Keep your positions.	H	\$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; \$2.50 (Sept-20-23) AVG: \$2.65	2.260	Hold.	\$3.80	
AGI	Holding a full position. Broke lower, testing \$11, looking like it could fall initially to the Mar lows at \$10. Keep your positions and wait for weakness to hollow out before buying more.	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.	11.120	Hold.	\$14	
HL	Holding full position. Broke lower, below the Sept 2022 uptrend. It's now approaching Sept lows at \$3.50. Could fall to \$3. We'll be looking to buy during extreme weakness.	H	\$5.90 (Dec-22-20), \$5.90 (Jan-7-21), \$5.45 (Jan-20-21). Sold half at \$9 for 56% gain (Jun-9-21), \$7 (Jul-8-21), \$5.80 (Oct-29-21), \$4.50 (May-18-22). Sold half at \$4 for 30% loss. \$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.	3.71	-	ST: \$9.50 & MT: \$12	
AEM	Overweight. Broke below support at \$46 showing weakness. Could possibly fall to \$40. Keep your positions through weakness.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	44.25	Hold.	\$60	
WPM	Overweight. Testing critical support area between \$38-\$40. A break below \$38 would open the door to further weakness. Keep your positions through weakness.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	39.24	Hold	\$48 & \$65	
VZLA	Holding a full position. Holding at the Aug uptrend showing upside potential. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	1.01	2dc below \$1	\$2.2 & \$3	
CASH & OTHERS (23%)							
U.S. DOLLAR (DXZ23)	Bullish rise above resistance at 106 showing strength. The U.S. dollar index is likely to rise further, to possibly the 2022 high area between 110 and 115. The stronger dollar is indicative of the stronger U.S. economy despite monetary policy of the past 2 years. A stronger U.S. dollar means weaker global currencies. The Euro is already near par with the U.S. dollar index once again. Most currencies continue to show weakness against U.S. dollar strength. We're currently holding strong cash positions (20%) and will be waiting for extreme weakness in other assets to buy cheap with expensive dollars.	H	-	106.72	-	-	
NLY	Holding a full position. Broke below support at Oct uptrend near \$19 showing weakness. Could now fall further. Keep your positions for now and through some weakness.	H	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85	17.89	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%)						
ALS.TO & ATUSF.OTC	Out. Sold above \$21 for a 14% gain! We'll be looking to buy later, on weakness.	O	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. Bot: \$20.90 (Feb-22-23); Sold half at \$21 for 12% gain. Sold the rest at \$21.50 for +14% gain. AVG: \$18.80.	20.53	Sell.	\$30 (ATUSF: \$28)
URC.TO	Overweight. Pulling back from the highs. Broke below \$4 but has bullish support at \$3.60, and stronger support at \$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.	3.84	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
AR	Overweight. Under pressure below Aug downtrend at \$26.50. Testing support at \$24. Keep your positions. Ride through weakness.	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.	24.25	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Holding a full position. Slipping below the Jul 2022 uptrend. But a break above \$11.50 will confirm a bullish downside wedge with an upside target near \$12.50. 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.	10.88	Hold.	\$15
FCX	Holding a full position. Testing critical support at \$36. Must rise back above \$40. 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.	36.34	Hold.	\$48 & \$52
CLF	Overweight. Pulling back after testing resistance. Must now rise above \$16 to confirm strength. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	15.15	Hold.	-
BHP	Holding a full position. Under pressure below \$62-\$64. Now approaching support at \$54.50. Keep your positions.	H	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75.	54.93	Holding during weakness.	\$80
SHEL	Holding a full position. Pulling back from the highs but holding above Mar uptrend at \$62 showing strength. If it continues to hold above deeper support at \$59, it could rise to \$70. Keep your positions.	H	\$59.20 (Jul-26-23), \$63 (Sept-6-23). AVG: \$61.10.	63.37	-	-
TTE	Holding a full position. Pulling back from the highs, approaching bullish support at \$63. A break below could push TTE to the \$59 support. If TTE holds above deeper support, it could then resume its rise to \$70 initially. Keep your positions.	H	\$59.20 (Jul-26-23), \$63.75 (Sept-6-23). AVG: \$61.50.	64.37	-	-
EMERGING MARKETS (7%)						
INDY	Holding a full position. Under pressure below \$46.50. Now slipping below support at \$45. 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.	44.91	2dc below \$43.	\$50 (adj)
ILF	Holding a full position. Showing weakness below the Jul downtrend ear \$26.50. Has deeper support at \$23. Keep your positions.	H	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23); AVG: \$26.60	24.32	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.

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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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