



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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November 1, 2023

IN ITS 22th YEAR – Nº 1062

GOLD FLIRTS WITH \$2000 LEVEL COPPER v GOLD HAS SILVER LININGS

Ongoing tensions and upheaval continue to drive global markets. It's pushing gold to a critical resistance level at \$2000 while keeping the U.S. dollar lofty putting downside pressure on global currencies.

Bond yields have stayed strong keeping treasuries at the lows as market participants anticipate the U.S. will need to maintain deficit spending to finance its stance on foreign policy, particularly as it pertains to Ukraine and now Israel. The latter being particularly sensitive as it's on the brink of becoming a global affair.

Moreover, back on this side of the Atlantic, the U.S. economy remains on solid footing. It's very strong, particularly as GDP for Q3-23 came in at 4.9%, the highest rate in at least a couple of years, suggesting the economy remains firing on all cylinders; another key reason keeping rates higher.

Moreover, unemployment remains at historic low, and although this past week saw an uptick in jobless claims, it's minimal and unassuming. The rate of the pull back is not enough to derail the resilient labor market and consumer, at least not for now.

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"Financial freedom is a mental emotional and educational process".

-Robert Kiyosaki

The Fed meets again and will likely have lots to talk about in regards to the slowdown in core inflation. However, the most likely outcome from this meeting is to keep policy unchanged and allow for the policy implemented thus far to seep into the economy and wait for lag effects to create a bigger drag that could help push inflation towards the Fed's 2% target.

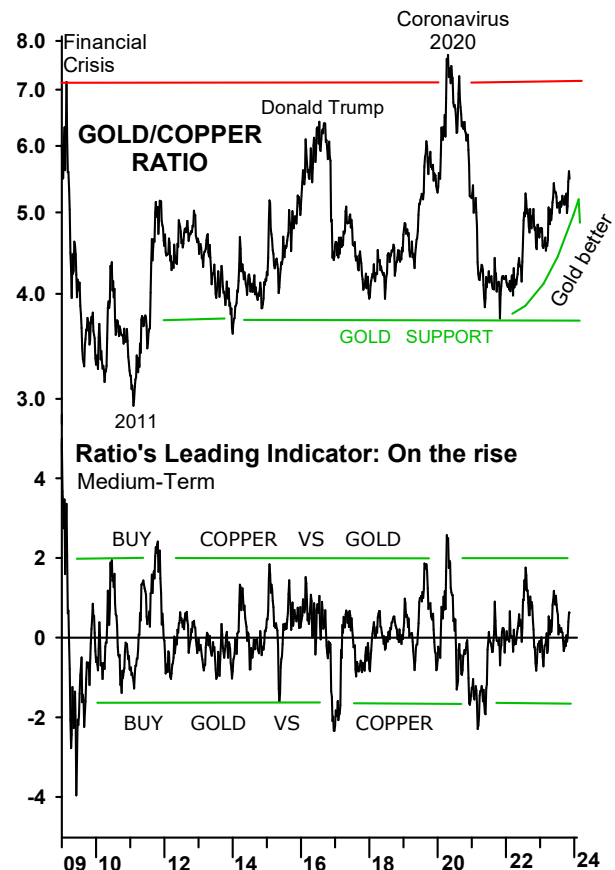
Gold v Copper

It's been a while since we've shown this chart. It compares the moves of copper (proxy for resources) and gold (proxy for safe havens). When the chart rises, it favors gold, and when it falls, it favors copper. The relationship between the two is important to understand investor sentiment, to see if sentiment is trending towards safe haven, low risk assets, or riskier assets.

Notice the ratio bottomed in 2022, after copper, and resources overall, had an amazing upmove. Dr. Copper had broken above \$4 and gold had fallen to a critical low level, just below \$1700.

For the rest of 2022 gold continued to build a base and copper started to pull back; and in 2023, gold has started to outperform copper, most recently breakout out above a recent high, showing upside momentum remains strong for gold. Also confirmed by the rising indicator.

GOLD BREAKING OUT AGAINST COPPER



The ratio is telling us, gold could now rise to the 2020 highs, against copper.

It's scary to think what could push gold to those highs as the 3 times the ratio peaked at the higher-level favoring gold over copper have been moments of global uncertainty, as with the great financial crisis of 2009, the election of Donald Trump to President in 2016 and the Covid 19 breakout of 2020.

To be clear, we're not saying Donald Trump himself was the negative force driving gold up; but he was a very polarizing candidate, with controversial views and personality in a time

of global uncertainty. The first year of Trump saw a tough fight against the Islamic State (IS) and witnessed the enactment of article 50 removing the UK from the European Union. It was the start of a bigger change that we're seeing play out today.

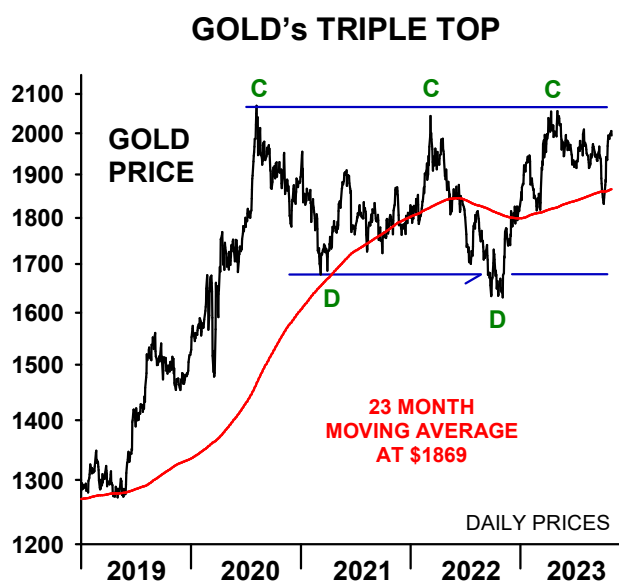
The chart is telling us gold will likely continue to outperform copper. This doesn't mean gold rises and copper falls. Just means gold will hold stronger moving forward.

Currently our portfolio is divided in the following proportion: 43% gold and precious metals, 40% copper, 7% emerging markets, 7% cash and 3% others.

OPEN POSITIONS

PRECIOUS METALS

Gold is testing critical resistance at the \$2000 level, showing a renewed leg up rise may be developing; a rise that could push gold to new highs, well above \$2100. Moreover, the rise thus far has been unconfirmed by silver and gold miners. If gold's strength is confirmed, it could be the start of a bullish upmove. If strength is not confirmed, it could suggest the rise in gold will likely be short lived.



You'll remember 'A' rises are followed by moderate pull backs called 'B' declines, followed by a stronger upmove called 'C' rise ending with a strong decline identified as 'D' decline. The intensity of the rises and declines says lots of where gold is within larger cycles or even secular ones.

For now, technically, gold is out of its 'D' decline confirming the current move could be an 'A' rise, a moderate rise within the ABCD cycle. Typically, 'A' rises can rise to re-test the previous 'C' rise peak. The most recent 'C' rise peak was in May when gold reached \$2075, a mega triple top resistance since Aug 2020.

The recent 'D' decline, for example, was mild when compared with most 'D' declines of the past, even in secular bull markets. This tells me gold remains very strong within its longer-term cycle. If gold can bounce back above \$2000, it could then float to \$2075. It also tells us gold will remain bullish with upside potential as long as it holds above \$1900.

We've been nibbling during weakness and volatility, over the past couple of months in anticipation of the end of the 'D' decline and the start of a whole new cycle. We quietly increased exposure to precious metals by a third from the start of the quarter (including last week we added: SVM, AGI, Silver, HL & FNV). Current exposure to precious metals represents 43% of total portfolio. We'll continue to keep a close eye on resistance levels for indication. We picked up more positions last week at the lows, bought some more Hecla Mining (HL) below \$4 and started buying Franco Nevada (FNV) below \$135.



Gold

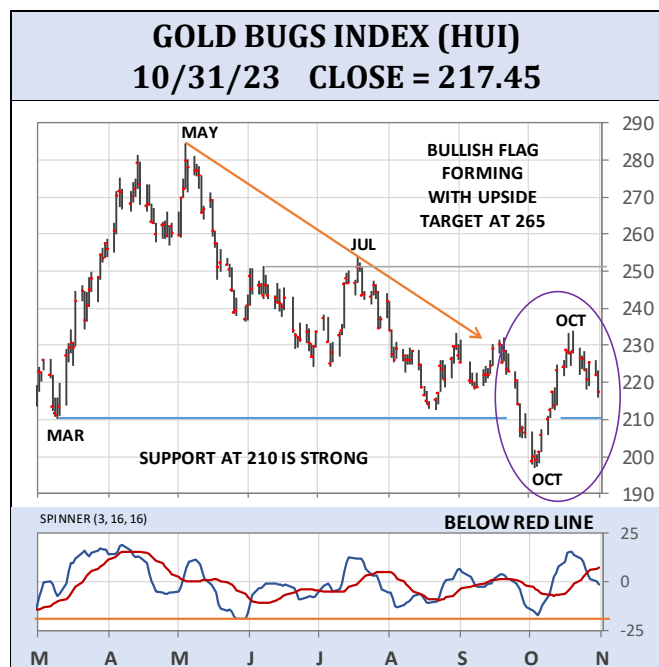
- Testing critical resistance at \$2000. Breakout confirms the start of an 'A' rise that could reach the recent May peak near \$2075.
- The \$2075 is a critical 3-year triple top resistance for gold. A breakout would be very bullish. But if gold resists, it could then fall back to re-test critical support between \$1850-\$1900.
- Leading indicator peaked at an extreme and it's now pulling back. Remains bullish above the zero line.
- Keep your positions.



Silver

- Silver is holding strong near the top of down channel since May. It's showing volatility below the May downtrend & resistance at \$24.50. Must now rise convincingly, ideally above \$25, to show a sign a renewed strength.
- If silver fails to follow gold on its rise and resists at the May downtrend, it could then fall back to re-test deeper support near \$21.
- Leading indicator is pulling back but remains bullish above zero.
- Keep your positions.

The HUI Index, a gold miner index, is forming a bullish flag pattern with the uptrend since Oct being the flag's pole and the pull back from the recent peak in Oct the actual flag. If the HUI now breaks above 235, the top of the flag's pole, it'll confirm the bullish pattern and rise



to the flag's target at 265. The target of a flag pattern is calculated by measuring the length of the flag's pole and adding it to the top of the pole. Notice the HUI bottomed in early Oct just below 200 and peaked also in Oct just above 230. A move of about 35 points. Add that to the top of the flagpole (230) and you get the target: 265. Consider that a rise to 265 would imply a clear break out above 250, a very bullish move for the entire Precious Metals universe. This past week we took advantage of volatility and added some new positions. We'll wait for price movement to develop before buying more.

Gold Miners

Agnico Eagle Mines (AEM)



- Pulling back since testing the May downtrend earlier in Oct. Showing signs of support at \$46. If AEM now breaks above \$50, it'll show renewed strength that could push it to the May highs near \$60, initially.

- If AEM fails to pick up steam and break above \$50, it could fall back to ST support at \$46 and re-test the Mar/Oct lows.

- Leading indicator losing steam, testing the zero-line showing weakness remains.

- Keep your positions. If you are not in, or are looking to increase exposure, consider buying some at mkt.

Alamos Gold Inc (AGI)

- Testing the May downtrend & resistance, currently near the \$13 level.

ALAMOS GOLD INC. (AGI) 10/31/23 CLOSE = 12.38



- AGI is struggling to break resistance at \$13. If it fails, it could fall back to deeper support at \$11, the Dec 2022 uptrend.
- A break above \$13 and it's off to the races!
- Leading indicator is pulling back from the highs, but remains above the zero line showing ongoing strength.

Franco Nevada Corp (FNV)

- Bought some last week, before it collapsed, breaking below the Sept 2022 (adj) uptrend, now falling to the Jul low & support near \$125. If FNV now holds at this level, it could then bounce back.



- If FNV breaks below support, it could then fall even further, to possibly the Sept 2022 lows near \$110.
- Leading indicator is bearing below zero, with room to still fall further. This tells us bearish sentiment remains.
- Keep your positions. I haven't been able to find negative news justifying the decline. Will continue to search.

WHEATON PRECIOUS METALS CORP. (WPM) 10/31/23 CLOSE = 42.25



- Holding at the top of down channel since May, testing key resistance at \$44. Must rise above this level to show renewed strength that could then push WPM higher, initially to \$50.
- If WPM fails to break ST resistance at \$44, it could then fall back to recent support area at \$38-\$40.
- Leading indicator pulling back, approaching zero.
- Keep your positions.

SILVERCORP METALS INC. (SVM)**10/31/23 CLOSE = 2.2***Silver Miners***Silvercorp Metals Inc (SVM)**

- Continues to show support above \$2.25, the Oct 2022 lows and recent Oct lows. SVM must now break above the Apr downtrend at \$2.50 to show signs of renewed strength that could push SVM higher, initially to \$3.25, the Jun peak.

- If SVM fails to break resistance, it could then fall back to re-test support. A clean break below \$2.25 could push SVM even lower.

- Leading indicator continues to trend up, suggesting momentum still building.

- Keep your positions.

Hecla Mining (HL)

- Bought more last week on a dip below \$4. HL is bouncing up, forming a bullish flag pattern, similar to the HUI Index, with an upside target at \$5.50, the Apr downtrend & resistance. HL must break above \$4.50 to confirm the pattern.

- If HL fails to break above \$4.50, it'll confirm weakness and fall back to re-test support at \$4.

- Leading indicator pulling back, testing zero.

- Keep your positions.

Vizsla Silver (VZLA)

- Continues to hold above the Aug uptrend showing strength. VZLA is now testing the critical Apr downtrend near \$1.10. A break above this level shows strength that could push VZLA to the recent peak at \$1.30, or higher.

HECLA MINING COMPANY (HL)**10/31/23 CLOSE = 4.07****VIZSLA SILVER CORP. (VZLA)****10/31/23 CLOSE = 1.03**

- If VZLA fails to break above \$1.10, it could then fall back to re-test support at the Aug uptrend near \$1. A break below would show ongoing weakness.
- Leading indicator, however, is bullish, breaking above both red and zero lines.
- Keep your positions.

CASH & OTHERS

The U.S. dollar index continues to resist below the recent high at 107. It's now back to trading below 106; and if the dollar index now breaks below 105, it'll confirm recent weakness and open the door to a decline to the 100 level, or lower.



The leading indicator on the chart broke above zero, but it's showing weakness, quickly rolling over. It could be leading the U.S. dollar down.

Another force that could be driving the dollar down is strength in gold. If gold stays above \$2000 and rises to re-test the triple top resistance at \$2075, it could hint dollar weakness.

Interest rates remain at the higher levels. Treasuries fell further, even after lots of news last week of a possible change in the direction of bonds and their yields. Price action confirms the bond market is now pricing in higher for longer interest rates, at last acknowledging the era of super low interest rates is finally behind us.

Annaly Capital Management (NLY)

- Continues to decline, breaking below the Oct lows showing extreme weakness. Ongoing weakness remains likely. NLY must now rise above the Aug downtrend at \$20 to show renewed strength.



LIGHT CRUDE OIL DEC 2023 (CLZ23)

10/31/23 CLOSE = 81.02



- A clear break below \$15 would show extended weakness.
- Leading indicator is bottoming at a low area but could still fall further.
- Keep your positions for now.

RESOURCES & ENERGY

Crude oil continues to pull back from the highs in Sept, a month earlier. It's now testing support near \$82, a previous resistance level. If crude oil continues to hold above this level, it could then rise to the Sept highs near \$94. Leading indicator is bearish below zero, suggesting momentum remains bearish with lots of downside pressure.

Big Oil

Totalenergies (TTE)

- Remains bullish, above the Jul 2023 uptrend near \$65. Could now rise to the top side of the Jul upchannel above \$70.
- A break below \$65 would show a sign of weakness that could then push TTE lower, to its deeper support at \$60, the Sept uptrend.

- Leading indicator is holding at zero after a steep pull back. Could now resume its rise.
- Keep your positions.

Shell PLC (SHEL)

- Holding well above the Mar uptrend, currently near \$63. If it continues to hold, it could then resume its rise to the top side of the Jul 2022 upchannel near \$72.

TOTALENERGIES SE (TTE)

10/31/23 CLOSE = 66.6



SHELL PLC (SHEL)

10/31/23 CLOSE = 65.14



EXXON MOBIL CORPORATION (XOM)

10/31/23 CLOSE = 105.85



- A break below support at \$63 would weakness that could push SHEL lower, initially to \$60 uptrend & support.
- Leading indicator still pulling back.
- Keep your positions.

Exxon Mobil Corporation (XOM)

- Pulled back below \$105 showing support above the Oct 2022 uptrend near \$100. If XOM holds above it and rises above \$110, it could then push higher, possibly to the \$120 level.

- The Oct 2022 is critical support near \$100. A break below this level would be bearish.

- Leading indicator under pressure, but bullish above the red line.

- Keep your positions.

Uranium & Natural Gas

Uranium Royalty Corp (URC.TO)

URANIUM ROYALTY CORP. (URC.TO)

10/31/23 CLOSE = 3.97



- Remains bullish above key support at \$3.50 and deeper support at \$3.20. If URC holds above support, it could stay on a bullish path.

- A break below the Jul uptrend at \$3.20 would be bearish.

- Leading indicator under pressure.

- Keep your positions.

NexGen Energy (NXE)

- Testing the recent Sept downtrend near \$6. However, NXE continues to hold above the May uptrend and a rise above \$6 would be very bullish.

NEXGEN ENERGY LTD. (NXE)

10/31/23 CLOSE = 6.05



ANTERO RESOURCES CORPORATION (AR)
10/31/23 CLOSE = 29.44



- If NXE fails to break above resistance and falls below the May uptrend at \$5.50, it could fall further, initially below \$5, to \$4.75.
- Leading indicator remains bullish above zero.
- Still waiting for price action to develop before buying new positions.

Antero Resources (AR)

- Rose to the top side of the May upchannel at \$30. If AR now holds above \$27 and then rises above \$30, it'll show renewed strength.
- If AR fails to break out above \$30, it could then fall back, to possibly the May uptrend near \$25.
- Leading indicator is pulling back, breaking below the red line, but still above the zero line.
- Keep your positions.

Copper confirmed support by breaking above the Aug downtrend & resistance. The up move was bullish and if copper now rises above \$3.80, it could then rise further, to possibly the Aug highs near \$4. Notice the leading indicator below, on the rise, above zero and the red lines, suggesting momentum picking up steam. The chart is telling us, more upside is likely.

COPPER DEC 2023 (HGZ23)
10/31/23 CLOSE = 3.649



IVANHOE MINES LTD. (IVN.TO)
10/31/23 CLOSE = 10.22



- Dipped below \$10.50 allowing us to pick up more. Continues to hold above critical support at the Dec/June lows near \$10 but must now break above resistance at \$11 to show signs of renewed strength.

Industrial Metal Producers

Ivanhoe Mines (IVN.TO)

- If IVN fails to break up, it could then fall back and re-test support at \$10. A break below would be bearish, pushing IVN down lower to possibly \$8.50.
- Leading indicator under pressure but testing zero.
- Keep your positions.



BHP Group (BHP)

- Bouncing up from the critical support level at \$54.50 confirming support. BHP is now approaching a first ST resistance at \$59, the Sept high. However, BHP must break above the heavier resistance level at the \$60-\$62 to show signs of renewed strength.
- If BHP fails to surpass the resistance area, it could fall back to re-test support. A break below \$54.50 would be bearish.
- Leading indicator is under pressure but trending up.
- Keep your positions.



Cleveland Cliffs (CLF)

- Breaking above the Feb downtrend at \$15.50-\$16 confirming support at the \$14 level and opening upside potential. CLF could now float to its next resistance at \$18. A break above this level and it's off to the races.
- On the downside, keep an eye on the \$14 support level. It is key. CLF will remain on an uptrend as long as it holds above it.
- Leading indicator breaking above zero showing momentum picking up steam.
- Keep your positions.

FREEPORT-MCMORAN INC. (FCX)

10/31/23 CLOSE = 33.78



Freeport McMoran (FCX)

- Fell to the Mar low and support level at \$33 where it's currently holding. If FCX continues to hold and rises above \$38, it'll confirm strength and show a sign of renewed strength. Keep in mind FCX must rise above \$44 to be out of the woods and in the clear.
- If FCX fails to surpass resistance, it could then break below support and fall further.
- Leading indicator is under pressure but starting to creep up.
- Keep your positions.

ISHARES INDIA 50 ETF (INDY)

10/31/23 CLOSE = 44.07



EMERGING MARKETS

iShares India 50 ETF (INDY)

- Extended decline after breaking below support at \$45. It's now showing signs of deeper support at the \$43 level, a previous resistance. If INDY can hold above this level, it could jump back to where it was. INDY must rise above \$46.50 to show renewed strength.
- On the downside, a decline below \$43 would be bearish.
- Leading indicator under pressure but at an extreme level suggesting the worst might be over.
- Keep your positions.

ISHARES LATIN AMERICA 40 ETF (ILF)

10/31/23 CLOSE = 24.8



iShares Latin America 40 ETF (ILF)

- Bouncing up from the recent lows & support level at \$23.50. ILF must now rise above \$26 to show signs of renewed strength that could open upside potential.

KEY PRICES			
Name/Symbol	Oct 31,23 Price	Change	Oct 24,23 Price
Gold (GCZ23)	1994.30	8.20	1986.10
Silver (SI23)	22.95	-0.16	23.12
HUI (HUI)	217.45	-8.94	226.39
Copper (HGZ23)	3.65	0.02	3.62
Crude Oil (CLZ23)	81.02	-2.72	83.74
S&P500	4193.80	-53.88	4247.68
U.S.Dollar (DX23)	106.49	0.41	106.08
30 Year T-Bond (ZBZ23)	109.44	-0.56	110.00
10 Year T-Note Yield	4.875	0.035	4.840
13-week Treasury Bill	5.320	0.012	5.308

- If ILF fails to surpass resistance, it'll show weakness that could push it back down to support at \$23.50.
- Leading indicator is uptrending, testing 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 (43%)							
GOLD (GCZ23)	Overweight. Breaking out, above \$2000 looking good. If it holds above \$2000, could then rise to \$2075. 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.	1994.30	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.	15.50	2dc below \$11.20	-	
SILVER (SIZ23)	Overweight. At key resistance level; must rise above \$25 to show signs of renewed strength and a continued upmove. 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.	22.952	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	7.77	2dc below \$5.25	-	
SVM	Holding a full position. Holding at critical support at \$2.25. Must now rise above \$2.50 to confirm support and open upside potential. 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	2.200	Hold.	\$3.80	
AGI	Holding a full position. Testing key resistance at \$13. Must break above to show signs of renewed strength. Otherwise, could fall back to 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.	12.380	Hold.	\$14	
HL	Overweight after buying some more last week. Pulling back from the recent highs, showing support at \$4. Could now rise to \$5.50.	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. Bot: 3.99 (Oct-26-23) AVG: \$4.85.	4.07	-	ST: \$9.50 & MT: \$12	
AEM	Overweight. Testing critical resistance at \$50. Must break and stay above \$50 to show signs of renewed strength. Keep your positions.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	46.91	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.	42.25	Hold	\$48 & \$65	
FNV	Holding small position after buying some last week below \$135. Has strong resistance below \$140. Must break above to confirm support and open upside potential. Keep your positions. Wait for price to develop before buying more.	H	\$133 (Oct-26-23).	121.55	-	-	
VZLA	Holding a full position. Holding above key support at \$1. Must now rise above \$1.10 to show renewed strength. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	1.03	2dc below \$1	\$2.2 & \$3	
CASH & OTHERS (10%)							
U.S. DOLLAR (DXZ23)	The U.S. dollar index continues to show subtle signs of weakness. For now, it has failed to rise above the recent high at 107 showing signs of a top. It remains bullish above ST support at 105. However, a break below 105 would show weakness that could push the dollar lower, to its intermediate support at 100. Dollar remains king for now, but it looks like a ST shift may be developing. Keep cash in U.S. dollars for now. Cash currently represents 7% of total portfolio.	H	-	106.49	-	-	
NLY	Holding a full position. Fell to new lows, now testing the Oct lows: bearish. Must rise above \$20 to show signs of renewed strength. Keep your positions for now.	H	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85	15.61	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 (40%)						
URC.TO	Overweight. Still holding above ST support at \$3.50. 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.	3.97	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
AR	Overweight. Rose to top side of May up channel showing impressive strength. Must break above \$31 to show renewed strength that could push AR higher. 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.	29.44	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Holding a full position. Remains under pressure below Jul downtrend near \$11. A break below deeper support at \$10 would be bearish. 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.	10.22	Hold.	\$15
FCX	Holding a full position. Holding at Mar low & support near \$33. Must now rise above \$38 to show a first sign of 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.	33.78	Hold.	\$48 & \$52
CLF	Overweight. Breaking out above resistance at \$16 showing strength. Could now rise further. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23). AVG: \$17.65.	16.78	Hold.	-
BHP	Holding a full position. Reconfirming support at \$54.50. Now approaching resistance level near \$60-\$62. Must rise above to show renewed strength. Keep your positions.	H	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75.	57.06	Holding during weakness.	\$80
SHEL	Holding a full position. Bullish above Mar uptrend near \$63. Could now reach \$72 if it continues to hold above support. Keep your positions.	H	\$59.20 (Jul-26-23), \$63 (Sept-6-23). AVG: \$61.10.	65.14	-	-
TTE	Holding a full position. Bullish above Jul uptrend near \$65. Could now rise initially to \$70. Keep your positions.	H	\$59.20 (Jul-26-23), \$63.75 (Sept-6-23). AVG: \$61.50.	66.60	-	-
XOM	Holding a small position. Pulling back from the recent high, but still holding well above deeper support near \$100, the Oct 2022 uptrend. Keep your positions.	H	Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23). AVG: \$105.25.	105.85	-	-
NXE	Out. Still waiting for a pullback to buy back new positions.	O, B	Out.	6.05	-	-
EMERGING MARKETS (7%)						
INDY	Holding a full position. Starting to show signs of support near \$43. 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.	44.07	2dc below \$43.	\$50
ILF	Holding a full position. Has intermediate support at \$23.50; must now rise above \$25 to show renewed strength. Keep your positions.	H	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23); AVG: \$26.60	24.80	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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