



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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IN ITS 22th YEAR – Nº 1064

U.S. DOLLAR INDEX BREAKS DOWN WITH U.S. ECONOMIC INDICATORS

PRECIOUS METALS & RESOURCES BOUNCE UP ON DOLLAR WEAKNESS

CASH FALLS TO LOWEST LEVELS IN OVER A YEAR

Economic indicators in the U.S. continue to disappoint, coming in below expectations, suggesting the robust U.S. economy might just be rolling over.

Jobless claims disappointed and consumer price inflation (CPI) came in lower than expected fueling animal spirits in financial markets as speculation runs wild the Fed will lower rates sooner than expected.

The news suggests the U.S. economic machine could be slowing down, which is also affecting the strength of the U.S. dollar index. Recent weakness in the U.S. dollar index suggests more downside is likely in the foreseeable future. As you'll see below, the dollar could now decline to deeper support near 100.

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"It wasn't raining when Noah built the ark". -Howard Ruff

The decline in the U.S. dollar index is key as it could boost commodities and global currencies overall.

We're already seeing gold bounce up, showing support well above \$1925. Silver is back to testing key intermediate resistance near \$24.50. Crude oil is confirming support at \$75 and copper above \$3.50 among many others.

As for currencies, the euro, the Canadian dollar, Swiss franc, British pound, Mexican peso, Australian dollar among many others are jumping up. They're all breaking above ST resistance levels showing the potential for a continued, intermediate rise to develop.

Keep in mind, however, that although the U.S. dollar index is already on a downtrend, the down move could be short lived. Remember the dollar has strong support at the 100 level. And if the dollar breaks below this critical support, a continued decline to the lower 90s would then be likely. But if the dollar holds at the 100-support level, it could bounce up and continue rising to possibly the 2022 highs near 115.

Last week, we picked up some NexGen Energy (NXE) increasing exposure to alternative energy. We bought a small position but wishing we had bought more. Since we bought it, NXE has risen nearly 7% and it's looking ready for more.

Cash positions are only at 5% of total portfolio, in U.S. dollars, earning interest in money markets; ready to pick up a good deal or two that may arise ST.

OPEN POSITIONS

PRECIOUS METALS

The decline in the U.S. dollar index is fueling a bounce up in gold. However, the bounce up thus far, as good as it looks and feels, has not yet risen enough to confirm renewed strength. And remember it's not only gold rising above \$2000, but also silver above \$24 and the HUI Index above 230. The gold universe must break out to show strength that could push gold, silver and the miners up higher. As long as gold, silver and the miners resist below critical resistance, downside pressure will prevail, and ongoing weakness shouldn't be ruled out.



could fall back to re-test support at \$21. A break below would be bearish.

- The leading indicator is bearish below zero and the red line.
- Keep your positions. If not in, or looking to buy more, wait for a dip below \$22 to buy more.

The HUI Index

Gold miners have been forming a bottom at the lows since last August. The chart also tells us the HUI has strong support at 200. If the HUI index now breaks above the recent peak at 230, it would confirm the bullish H&S bottom pattern, and rise to the target near 270, HUI's next critical resistance. The H&S target is equivalent to the space between the Oct low or

Gold Price

- Gold is bouncing up after pulling back from the 'A' rise highs. Gold is showing support above a key level at \$1925. If gold now holds above this level, it could then rise to re-test resistance at \$2000. A break above this level shows renewed strength and increased upside potential.
- If gold fails to surpass \$2000, it could fall back to re-test \$1925 support. A break below would be bearish opening the door to a decline to possibly the previous 'D' decline lows near \$1800.
- The leading indicator is at near extreme low suggesting weakness may have peaked.
- Keep your positions. If you're underexposed and still looking to buy, wait for a dip below \$1900.

Silver Price

- Bouncing up after pulling back from recent high area. Bounce up confirms support at the \$21. However, to show renewed strength, silver must rise above its next resistance at \$24. A break above this level shows signs of renewed strength.
- If silver fails to surpass the \$24 resistance it

GOLD BUGS INDEX (HUI) 11/14/23 CLOSE = 218.28



'Head' to the 'Neckline' (NL). The H&S bottom pattern confirms gold shares overall continue to bottom above critical low levels. This undervalued market looks ready to grow.

GOLD MINERS

Agnico Eagle Mines (AEM)

- Resisting at \$50. If stays above \$46, it'll have another opportunity to break \$50. Otherwise, it could fall back to test Mar low & support level at \$44. If AEM holds above \$44 and then rises above \$50, it'll show renewed strength that could push AEM higher, the May peak near \$60.
- If AEM fails to surpass the Jul downtrend and breaks below support at \$42, it'll confirm weakness and fall further, to possibly the Sept lows near \$38.
- The leading indicator is under pressure below the red and zero lines.
- Keep your positions for now.



Wheaton Precious Metals (WPM)

- Testing May downtrend near \$44. Strong ST above Oct uptrend at \$42. Solid support at Mar low near \$38. If WPM holds above support and stays above resistance above \$44, it'll show renewed strength that could push WPM higher, initially to May highs near \$52.
- If WPM fails to break out above resistance and falls below \$38, it'll show weakness.
- Leading indicator under pressure, but holding near zero.
- Keep your positions.





Alamos Gold Inc (AGI)

- Holding above bullish uptrend since last month near \$12.50. Must now rise above May peak at \$14 to show renewed strength.
- If fails to hold above \$12.50, it could then fall back to the Dec 2022 uptrend near \$11.
- Leading indicator under pressure below the red line, but holding up above zero.
- Keep your positions.



Franco Nevada Corp (FNV)

- Holding and bouncing up from support at the \$120 level. Bottoming at lower side of 6-month downchannel. Let's see if it can now re-test the May downtrend at \$140.
- To reverse bearish momentum, must rise above the May downtrend at \$140.
- The leading indicator is at an extreme low, suggesting bearishness is peaking. We'll wait for a bottom to be confirmed to buy more.
- Keep your positions.



SILVER MINERS

Silvercorp Metals (SVM)

- Continues to coil within a bullish downside funnel pattern with an upside target near \$3, just below the Jun peak. It's starting to break above it, and looking good.
- SVM is rising above \$2.25, and by now staying above it, it'll be confirming the bullish pattern. However, if SVM fails to stay above the resistance, it'll remain vulnerable to more downside.



- Leading indicator building momentum above the uptrend.
- Keep your positions.

Hecla Mining (HL)

- HL continues to hold and show support above the Sept 2022 lows near \$3.50. HL is now bouncing up above \$4 showing signs of renewed strength.
- A break below \$3.50 would be very bearish.
- The leading indicator is under pressure below zero and the red line.
- Keep your positions for now.



Vizsla Silver (VZLA)

- Failed to break above the Apr downtrend, pushing down, but holding above the Jul 22 lows, and bouncing up.
- A break below \$0.90 opens the door to further downside.
- Must rise above the Apr downtrend at \$1.10 to show signs of renewed strength that could push VZSLA higher.
- The leading indicator is uptrending, but remains under pressure ST.
- Keep your positions.

CASH & BONDS: It's all about the dollar!

Price action in the U.S. dollar index continues to move the currency and commodity market. Remember, since most assets globally are priced in dollars, it means that if the U.S. dollar falls in value, assets generally will rise in dollar value. The opposite is true when the dollar rises in value.

There are, of course, many exceptions to the rule and it's important to be watchful for confirmation. For example, when the dollar breaks a key support level, it's important to see if

gold or copper breaks above key resistance that matches the dollar move. If they don't, it could signal a false move or distortion. The same would apply if the dollar rises and copper or gold fails to fall below key support levels.

It's critical to analyze price action data of the past two weeks and review it in the context of the dollar's performance over the past 2+ years. As reported last week, the dollar had failed to break above critical resistance at 107 only to fall below ST support at 106. The dollar then bounced up to the 105 level but failed to surpass 106, a new ST resistance. Yesterday, the dollar is breaking below 105 and into new low territory since the recent peak.

Price action in the dollar confirms recent weakness and confirms my view that we will see the dollar fall further and test intermediate support at the 100 level.

As mentioned previously, a decline in the dollar to the 100 level could be bullish for commodities and global currencies broadly speaking.



The U.S. dollar index remains under pressure since falling from the highs earlier this month. The U.S. dollar index is bullish longer term above critical support at 100, but ST it will remain under pressure as long as the U.S. dollar index stays below 106.25. If the dollar now stays below the recent low at 105, it'll confirm recent weakness, opening the door to further downside risk.

Remember that a decline in the dollar tends to be bullish for gold, as well as global currencies. It's also bullish for other commodities, such as copper and energy.

Cash positions have been falling as we've been buying great assets at cheap levels, the most recent one was NXE last week.

Cash currently represents 5% of the total portfolio. We're still holding cash in U.S. dollars.

Noteworthy the U.S. dollar index has been moving together with interest rates over the past 2 years. The reasons fueling interest rates, essentially a strong and robust U.S. economy, have also been bullish for the U.S. dollar; any change in those fundamentals could see both the dollar and rates fall together.

The recent pullback in interest rates could extend further, particularly as the labor market continues to tighten. Unemployment at 3.9% is getting very close to the Fed's target. Moreover, this week jobless claims came again higher than expected and yesterday's CPI (Consumer Price Index) data also disappointed at 3.20% YOY. Core CPI remains elevated, but still below expectations at 4%.

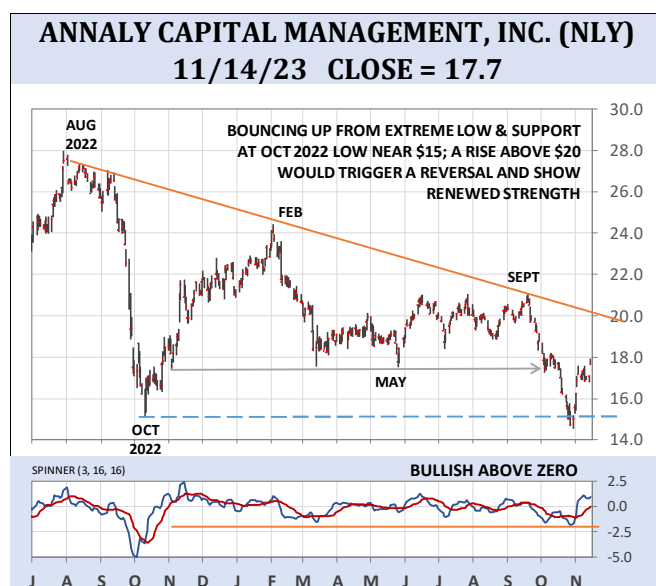
The data points towards some slack that could be developing and start dragging the economy. Having said that, it's likely the Fed will now hold interest rates at current levels for the foreseeable future and probably wait for unemployment to bounce up above 4% before considering a rate cut.

Remember that the developing decline in longer-term interest rates is a mere secondary reaction to the primary trend of higher for longer rates.

For this, we need to keep an eye on the U.S. 30-year yield as shown last week. As long as the 30-year yield stays above 2.75%, the trend of higher rates for longer will remain. Noteworthy, a pullback in the 30-year yield from current levels to 2.75% would be huge and it could make the strongest of believers in the higher for longer narrative doubt their beliefs. This is why it's key to keep sight of the technicals.

For the yield, we've invested in Annaly Capital Management (NLY). A company with an annual dividend yield of 15%+.

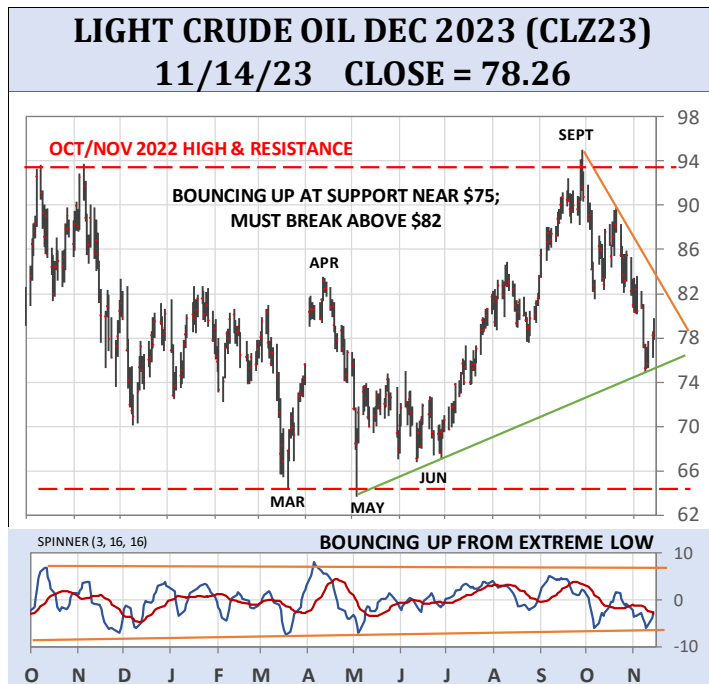
Annaly Capital Management (NLY)



- Continues to rise from the Oct 2022 lows & support level near \$15. NLY is forming a bullish flag pattern with a flag pole between \$14.50 and \$17.50 with an upside target at \$20.50. This means, that the recent rise above \$17.50, shows the flag is developing nicely. By staying above \$17.50, NLY could rise to the Aug 2022 downtrend & resistance near \$20.
- On the downside, if NLY fails to stay above \$17.50, it could then fall back to re-test the Oct 2022 lows near \$15.
- The leading indicator broke above zero, turning bullish.
- Keep your positions.

RESOURCES & ENERGY

Crude oil fell further, to its May-Jun uptrend & support level at \$75. Crude oil is now showing signs of support and if it can hold above this level moving forward, it could rise to its next resistance at \$83, the Sept downtrend. A break above this level would confirm crude oil's rising support near \$75 and open upside potential to the Sept highs near \$94, initially. Leading indicator is bottoming at an extreme low level, getting ready to rise. The foreseeable future looks bright for crude...



If at this point you do not have exposure to crude oil and are looking to buy, consider picking up some of the positions we have below. Take advantage of weakness to buy more. Readers that have followed our portfolio thus far should have strong exposure to crude oil through Big Oil companies.

Big Oil

Totalenergies SE (TTE)

- Bullish above the Jul 2023 uptrend & support level. If it continues to hold above this level, it could rise to the top side of the Jul upchannel near \$72 initially.
- TTE has deeper support at the Sept uptrend near \$60. TTE remains longer term bullish above this level.
- Leading indicator bouncing up from extreme low, testing zero, looking ready to break out.
- Keep your positions.

Shell PLC (SHEL)

- Remains bullish above the Mar uptrend near \$64. If SHEL continues to hold above this level, it could then rise to the top side of the Jul 2022 upchannel near \$72.



- SHEL has deeper support at the Jul 2022 uptrend near \$60.
- Leading indicator is under pressure below zero, but continues to build momentum.
- Keep your positions.

Exxon Mobile (XOM)



- Forming a bottom above the Oct 2022 uptrend near 103. If XOM continues to hold and breaks back above \$110, it could then rise to the top side of the Oct 2022 upchannel near \$122.
- A break below the Oct 2022 uptrend & support at 100 could trigger a continued decline and renewed weakness.
- Leading indicator under pressure below zero, but still forming a base above extreme lows.
- Keep your positions.

Uranium & Natural Gas

Uranium Royalty Corp (URC.TO)



- Bouncing higher! URC is showing signs of support above the \$3.50 level showing strength. A break above \$4 would confirm the support level and open the door to a continued rise. URC must rise above the recent peak at \$4.40 to show renewed strength.
- URC's deeper support level is at the Jul uptrend near \$3.20.
- Leading indicator is on the rise, breaking above zero, showing momentum picking up steam.
- Keep your positions. If not in, consider buying some at mkt.



NexGen Energy (NXE)

- Bullish! Bought some last week. NXE continues to hold strong above the May uptrend near \$5.75. If NXE now rises above \$6.50, it could rise to the top side of the May upchannel near \$7, or better.
- A break below \$5.75 could trigger the end of the bullish upmove and the beginning of a new down move. It's one of the reasons we've been hesitant to buy at current levels.
- Leading indicator is on the rise, breaking above zero, showing momentum picking up steam.
- We're holding a small position and will be buying more on weakness, ideally below \$6.

Antero Resources (AR)

- Fell to the bottom side of the May uptrend near \$25 on a dramatic pull back. However, it's seemingly holding at a critical uptrend & support level, above \$25. If it now holds, could resume its uptrend to the top side of the upchannel into the \$30s.
- A break below the May uptrend at \$25 would be bearish suggesting weakness could then be extended.
- Leading indicator at extreme low level showing weakness. It could also be suggesting the worst might be over.
- Keep your positions. If not in or have low exposure, buy at mkt.

Copper continues to show solid support above the May 2023 lows near \$3.50. If copper continues to hold above this level, we could see it rise to the Jan downtrend at \$3.80. A break above this level and it's off to the races. Copper rise initially to the \$4 level, the recent Aug peak.



Notice the leading indicator below continues to trend up, showing momentum is building. Copper also looks good for the foreseeable future.

Industrial Metal Producers

Ivanhoe Mines (IVN.TO)

- Dropped back to the critical support level near \$10. Must now rise above the Jul downtrend at \$11 to show signs of renewed strength.
- A break below support at \$10 would be bearish, opening the door to a continued decline.
- Leading indicator still testing the zero line.
- Keep your positions. Take advantage of weakness and buy some at mkt.

BHP Group (BHP)



- Testing key resistance at \$60 showing signs of renewed strength. If BHP holds recent gains and breaks above the next resistance level at \$62-\$64, it's off to the races!
- If BHP fails to keep its recent gain and falls back below \$59, it could then pull back to re-test support at the \$54.50 level.
- Leading indicator continues to rise, showing momentum keeps building.
- Keep your positions. If not in, consider buying some at mkt.

Cleveland Cliffs (CLF)



- Pulling back since testing Jul 2023 peak below \$18. Showing some signs of support at \$16. If it holds and breaks above \$18, it could shoot up higher.

FREEPORT-MCMORAN INC. (FCX)

11/14/23 CLOSE = 35.17



- The Nov 2022 is deeper support at \$14.50.
- Leading indicator holding above zero looking strong.
- Keep your positions.

Freeport McMoran (FCX)

- Bouncing up from Mar low and support. Must now rise above \$36 to confirm support and push FCX to intermediate resistance at the Jan downtrend near \$44.
- If FCX fails to break the Jul downtrend at \$36, it'll continue to show weakness and could then fall back to the support level at \$33.
- Leading indicator is on the rise, testing the zero line.
- Keep your positions.

ISHARES INDIA 50 ETF (INDY)

11/14/23 CLOSE = 45.48



EMERGING MARKETS

iShares India 50 ETF (INDY)

- Bullish above the Mar uptrend near \$44. As long as INDY holds above this level, it could rise to test intermediate resistance at \$46.50. A break above this level and it's off to the races.
- A break below the uptrend & support level could open the door to continued weakness and downside.
- Leading indicator just broke above zero suggesting more upside is likely.
- Keep your positions for now. Sell half on a bounce above \$46.

ISHARES LATIN AMERICA 40 ETF (ILF)

11/14/23 CLOSE = 27.5



iShares Latin America 40 ETF (ILF)

- Consolidating the recent breakout rise; now forming a bullish flag pattern with the flagpole being the rise from the recent low near

\$24.50 to the recent high near \$26.50. The consolidation is the flag and if ILF now breaks above \$26.50, it could then rise to the flag target at \$28.50, coincidentally the top side of the Jul 2022 upchannel. Remember the target of the pattern should be equal to the pole length.

- If ILF fails to break above \$26.50, it could then fall back to the lower side of the Jul 2022 upchannel.
- Leading indicator is bullish above zero.
- Keep your positions. Sell half above \$28.50.

KEY PRICES			
Name/Symbol	Nov 14,23 Price	Change	Nov 07,23 Price
Gold (GCZ23)	1966.50	-7.00	1973.50
Silver (SIZ23)	23.13	0.54	22.59
HUI (HUI)	218.62	-0.37	218.99
Copper (HGZ23)	3.68	0.00	3.68
Crude Oil (CLZ23)	78.26	0.89	77.37
S&P500	4495.70	117.32	4378.38
U.S.Dollar (DXZ23)	103.91	-1.47	105.37
30 Year T-Bond (ZBZ23)	115.44	1.47	113.97
10 Year T-Note Yield	4.441	-0.130	4.571
13-week Treasury Bill	5.253	-0.020	5.273

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	Annual Dividend Yield	Last Closing Price	Stops	Targets	
PRECIOUS METALS PORTFOLIO (42%)								
GOLD (GCZ23)	Overweight. Continues to pull back from recent highs. Has next support at \$1925. A break below will open the door to a deeper pull back, initially to \$1850. 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.	0.00%	1966.50	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.	0.00%	15.26	2dc below \$11.20	-	
SILVER (SIZ23)	Overweight. Failed to break above resistance at \$24. Could now fall back to Mar uptrend at \$21. Keep your positions. Buy some below \$22, if not in, or want to add to 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.	0.00%	23.132	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	0.00%	7.83	2dc below \$5.25	-	
SVM	Holding a full position. Starting to break above Apr downtrend. By staying above \$2.25 it's showing signs of renewed strength. Keep your positions for now.	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	1.11%	2.290	Hold.	\$3.80	
AGI	Holding a full position. Bouncing up from Oct uptrend. Strong ST above \$12.50. 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.	0.75%	13.210	Hold.	\$14	
HL	Overweight. Bouncing up from bottom formation. HL is testing Jul downtrend, looking better. Keep your positions.	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.	0.52%	4.24	-	ST: \$9.50 & MT: \$12	
AEM	Overweight. Failed to break above resistance at \$50. Strong ST above \$46. If broken, it could fall and re-test support at \$44. Keep your positions.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	3.25%	48.23	Hold.	\$60	
WPM	Overweight. Testing resistance at \$44. Strong ST above \$42. Solid support at \$38. Keep your positions.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	1.35%	44.83	Hold	\$48 & \$65	
FNV	Holding small position. Testing support at \$120 & holding. Keep your positions. Wait for weakness to mature before buying more.	H	\$133 (Oct-26-23).	1.08%	121.23	Hold	-	
VZLA	Holding a full position. Testing / holding above Jul 22 support. Must 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.	0.00%	1.00	2dc below \$1	\$2.2 & \$3	
CASH & OTHERS (8%)								
U.S. DOLLAR (DXZ23)	The U.S. dollar index bounce up from 105 failed to sustain momentum. The U.S. dollar index is now falling below 105, a recent low level. The move suggests the dollar could now fall further, to possibly the 100 level. The leading indicator bounced up from extreme lows showing a sign of momentum picking up steam, but has failed to surpass zero showing weakness remains. Expect the dollar to keep falling ST. We've reduced our cash position considerably since the start of the quarter and have been waiting for great opportunities to buy even more. Keep remaining cash balances in U.S. dollars or in a currency that allows you easy convertibility to dollars at a low cost.	H	-	3.50%	103.91	-	-	
NLY	Holding a full position. Continues to rise from the lows at \$15, showing potential. Must rise above \$18, first, but above \$20 most importantly, to show renewed strength. Keep your positions.	H	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85.	16.50%	17.70	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 (42%)								
URC.TO	Overweight. Showing support above \$3.50. Must now rise above \$4.40 to show renewed strength. 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.	0.00%	3.93	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).	
AR	Overweight. Pulled back dramatically to support near \$25. Could now bounce back up if support continues to hold. Keep your positions. If not in, or interested in higher exposure, buy at mkt.	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.	0.00%	26.42	Holding during extreme weakness	ST: \$35; MT: \$45	
IVN.TO (IVPAF.OTC)	Holding a full position. Holding above key support near \$10. Buy some more at mkt.	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.	0.00%	10.66	Hold.	\$15	
FCX	Holding a full position. Testing support above Mar lows near \$33. Must break above \$36 ST. 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.	1.70%	35.17	Hold.	\$48 & \$52	
CLF	Overweight. Remains bullish above \$16. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23). AVG: \$17.65.	0.00%	16.83	Hold.	-	
BHP	Holding a full position. Bullish! Breaking first resistance near \$60. Keep your positions.	H	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75.	5.71%	60.66	Holding during weakness.	\$80	
SHEL	Holding a full position. Bullish above \$64, could now rise to \$72. Keep your positions.	H	\$59.20 (Jul-26-23), \$63 (Sept-6-23). AVG:\$61.10.	3.46%	66.37	-	-	
TTE	Holding a full position. Bullish above \$65, could now rise to \$72. Keep your positions.	H	\$59.20 (Jul-26-23), \$63.75 (Sept-6-23). AVG: \$61.50.	4.55%	67.77	-	-	
XOM	Holding a small position. Continues to hold above \$103 showing ongoing support. Could now rise to \$122. Keep your positions.	H	Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23). AVG: \$105.25.	3.44%	104.30	-	-	
NXE	Holding a small position after buying some below \$5.80. Breaking back above \$6, confirming support above \$5.75. Could now rise to \$7. Keep your positions, buy more on weakness, ideally below \$6.	H, B	\$5.78 (Nov-8-23).	0.00%	6.13	2dc below \$5.50.	\$7	
EMERGING MARKETS (7%)								
INDY	Holding a full position. Rebounding, approaching \$45 level. Must rise above \$46.50 to show renewed strength. Keep your positions. If not in, consider buying some on weakness.	H, S	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.	3.70%	45.48	2dc below \$43.	\$50	
ILF	Holding a full position. Breaking above downtrend and resistance at \$26, showing strength. Could now rise to top side of Jul 2022 upchannel near \$29. Keep your positions. If not in, buy some at mkt or on weakness.	H, S	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23); AVG: \$26.60	8.66%	27.50	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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All charts in *GCRU* are daily prices.

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

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