



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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November 22, 2023

IN ITS 22th YEAR – Nº 1065

GOLD BREACHES \$2000, NOW WHAT? RESOURCES & ENERGY ARE NOT FAR BEHIND

DOLLAR INDEX BREAKS DOWN

Ongoing softness in economic indicators continued to weigh down on the U.S. dollar index as it fell to fresh new lows for the move. Dollar weakness is fueling an 'everything rise' that could last through the new year.

The everything rise is pushing gold above \$2000; it's keeping crude oil above \$75 and it's supportive of higher copper. Copper's approaching a key resistance at \$3.85, and if broken, a renewed leg up rise that could re-test the Jan 2023 highs near \$5 would then be likely.

The constant rise in commodities creates a conundrum for the Fed, pushing it to keep a hawkish stance on monetary policy despite the reality that unemployment is on the rise. The Fed minutes show the Fed believes the economy can sustain the current path of monetary policy, and in time could

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

- Humphrey Neill

start to reach the inflation targets without inflicting too much pain.

It all sounds great; but the elephant in the room remains the rising cost of key commodities, especially resources like energy, base metals and others. Economic softness in the U.S. under current global conditions will likely continue to put downside pressure on the U.S. dollar, which in turn will boost prices up that will end up eating into a contracting economy.

Global currencies, particularly those that make up the basket weighed against the U.S. dollar index like the euro, yen, Swiss franc, canadian dollar, british pound sterling, swedish krona, will likely rise.

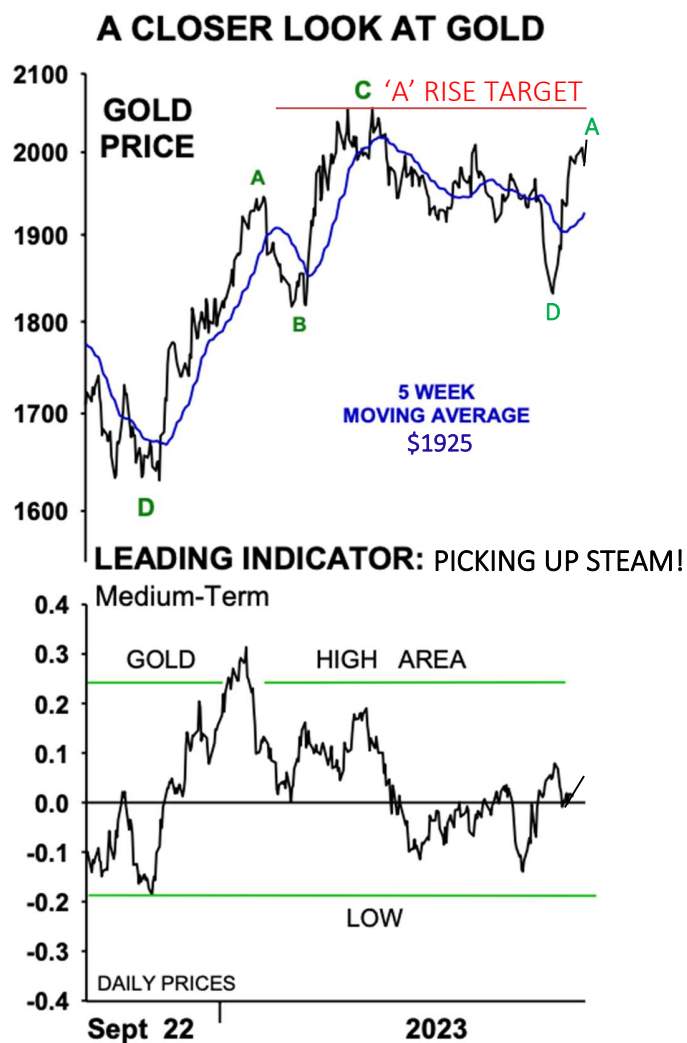
However, as we've said many times before... do not count the U.S. dollar index out while it holds above support at 99-100. As long as the dollar holds above this support level, it could rebound and within a high level historically.

For now and the purpose of GCRU's portfolio, I have a very small cash position representing 2% of total portfolio after buying NXE and IVN.TO last week, just before they took off.

Gold is on the rise.

It breached \$2000 and held on a close today showing impressive strength. The 'A' rise that started back in Oct, just over a moth ago, is still alive and could now reach gold's intermediate triple top resistance near \$2075 over the next month or so. 'A' rises although moderate, could last anywhere between 3-9 months.

For new readers, gold's intermediate cycle is the ABCD cycle, made up of a moderate rise called 'A', followed by a moderate decline call "B", followed then by a stronger upmove called 'C', ending with a stronger decline called 'D'. Gold will remain in an A' rise as long as it holds above \$1925.



Exposure to gold and the miners currently represents 42% an increase of 20% from the start of Q4-23. We've enjoyed the rise and will continue to. We might take some profits when the 'A' rise peaks and buy back at lower levels on a 'B' decline...

Resources and Energy are lagging gold, but they are also on the rise. They're part of the everything rise fueled by a weaker dollar.

Our positions within resources and energy overall have been great. We increased exposure to resources and energy by 30% from the start of the quarter. Exposure to resources and energy combined represents 46% of total portfolio, tilted a bit heavier toward energy.

OPEN POSITIONS

PRECIOUS METALS

Gold, silver and the miners are looking good. Weakness in the U.S. Dollar Index is being supportive of higher gold. The dollar is poised to fall further, and test critical support at the 100 level. A clear break below support could extend gold's bullish upside rally.

For now, gold is testing critical resistance near \$2000, and remains within a bullish 'A' rise above \$1925. A clear break above \$2000 opens the door to increased upside potential.

Silver and the HUI Index are showing strength, confirming gold's up move. They continue to resist, however, at critical resistance that must be broken to confirm renewed upside potential. Silver at \$24 and HUI at 230. If both silver and the HUI now break above their resistance levels, they would confirm gold's recent up move and open the door to further upside for the entire space.



Keep a close eye on gold's \$2000, Silver's \$24.50 and the HUI at 230 resistance levels. A combined breakout would be powerful.

Gold

- Holding near a critical resistance at \$2000. A clear break above this level would confirm support above \$1925 and open the door to a rise to the \$2050-75 level.
- However, keep a close eye on price action. If gold fails to surpass resistance, it could then fall back to re-test support at \$1925.

- Leading indicator is rising from extreme lows, testing the zero line, and looking ready for a renewed rise.
- Keep your positions.

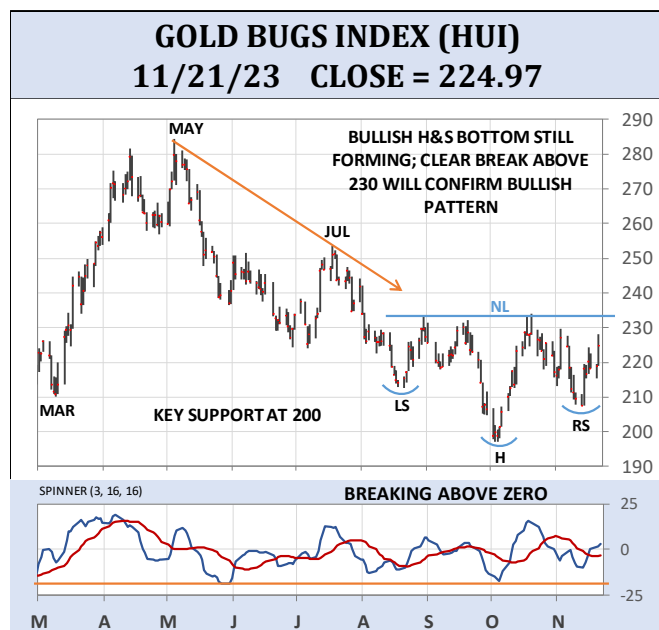


Silver

- Bounced up higher, breaking above \$24 on an intraday basis. However, subsequent price action confirms strong resistance. A clear break above resistance and it's off to the races.
- IF silver fails to break above resistance, it could then fall back to re-test support at the Mar uptrend near \$21.
- Leading indicator broke above zero, showing strength with increased upside potential.
- Keep your positions.

The Miners

The HUI Index remains the laggard. It didn't rise as strong as gold and silver on the recent upmove. However, the HUI Index has been forming a bullish pattern called a Head & Shoulders bottom. Briefly, the pattern is formed at the lows following a decline; the pattern is then formed by 3 major lows, the first being the left shoulder, the second the head (tends to decline furthest), followed by a third low that tends to find support near the left shoulder low. The tops of the H&S pattern are called the neckline (NL) at the 230 level.



A break above the NL confirms the bullish patterns and could push the HUI Index to the pattern's target at 260. You'll remember the pattern's target is obtained by measuring the length of the head to the neckline and then adding as of the NL.

Notice HUI's leading indicator is breaking above the zero level, telling us momentum is picking up steam. We'll continue to keep all our gold and silver miners for now and until the up move develops further. Exposure to precious metals currently represents 42% of total portfolio.



Gold Miners

Agnico Eagle Mines (AEM)

- Testing critical support at the \$50 level, the Jan 2023 downtrend & resistance. AEM is also forming a H&S bottom above \$44 with neckline resistance at the \$50 level. This means, a clear break above \$50 could trigger a renewed upmove that could end up pushing AEM above the Jul 2023 highs, and possibly to \$60.
- On the downside, if AEM fails to break above \$50, it could fall back to re-test critical support levels at \$44. A break below would be bearish.
- Leading indicator below is breaking out above zero, showing momentum could start picking up steam.
- Keep your positions for now.

Wheaton Precious Metals (WPM)

- Continued its bullish up move, breaking to new highs for the move, showing increased upside potential. WPM will remain bullish by staying above \$43.
- If WPM fails to continue rising, it could then fall to re-test support at \$43. A break below could open the door to a continued down-move.
- Leading indicator is bullish, well above zero with room to rise further.
- Keep your positions.

Alamos Gold (AGI)

- Consolidating the recent up move since the beginning of Oct. If AGI now stays above \$12, it'll be poised to resume its bullish rise upward.

- On the downside, if AGI fails to hold above support area it could fall back to deeper support near \$11.
- Leading indicator is neutral, but AGI looks good above \$11.
- Keep your positions.



Franco Nevada (FNV)

- Holding near critical support area at \$120. If FNV now holds above this level, it could rise further, initially to the May downtrend at \$135.
- On the downside, if FNV breaks below the recent lows, it could open the door to continued weakness.
- Leading indicator is looking good, rising from the ashes, testing the zero line. A break above and it's off to the races!
- Keep your positions.

Silver Miners

Hecla Mining (HL)



- Breaking above the Jul downtrend and resistance near \$4.25 showing impressive strength. HL is now ready to float higher, to possibly the Apr downtrend near \$5.
- If HL fails to surpass the \$5 resistance, it could then fall back to re-test breakout support at \$4.25,
- Leading indicator is on the rise, breaking above zero.
- Keep your positions.

Silvercorp Metals (SVM)

- Breaking above a bullish downside wedge pattern with upside target near \$3. The wedge was formed between the downtrend since Jun and the back side trend. Notice the pattern narrows until a breakout, which tends to point the way for the market moving forward.

SILVERCORP METALS INC. (SVM)**11/21/23 CLOSE = 2.39**

- On the downside, a break below \$2 would be bearish.
- Leading indicator breaking above zero showing impressive strength.
- Keep your positions.

Vizsla Silver Corp (VZLA)

- Continues to hold steady above critical support at the Jul 2022 and Aug 2023 lows near \$1. A bounce up that could break above \$1.1 is now likely. A break above this level would be bullish.

- If VZLA fails to hold on to support, it could open the door to further downside risk.
- Leading indicator is on the rise, testing the zero line.
- Keep your positions for now.

CASH & TREASURIES

The U.S. dollar index fell further, fueling the start of the everything rise. The dollar's decline is underway, and the index could reach the 99-100 support. If the dollar breaks below support, it could extend the decline to the lower 90s. But if the dollar holds at the 99-100 level, it could then resume its rise, and come back bigger and better, rising to test the 2022 highs. A rise in the dollar could cripple commodity prices, just like a decline in the U.S. dollar is supportive of higher commodity prices.

On the chart notice the leading indicator is bearish near an extreme. The chart suggests the dollar could fall further ST. A decline to re-test critical support and resistance levels is imminent.

VIZSLA SILVER CORP. (VZLA)**11/21/23 CLOSE = 1.05****U.S. DOLLAR INDEX DEC 2023 (DXZ23)****11/21/23 CLOSE = 103.449**

Consider continuing jobless claims in the U.S. came in higher than expected, reaching levels not seen in 2 years! Rising claims are showing slack developing in labor markets. This could mean the economy could slow down further or into a recession, putting even further downside pressure on the U.S. dollar.

For now, it seems likely longer term interest rates will continue to move with the U.S. dollar index. This means, the dollar will rise and fall together with interest rates. If the dollar's intermediate outlook is to decline, it could be a boom for commodities broadly.

We currently hold a position in Annaly Capital Management (NLY) to have exposure to a solid dividend producer. Remember NLY pays a dividend yield of over 15% per year.



Annaly Capital Management (NLY)

- Consolidating the recent up move near \$18, a previous support level now turned into resistance. NLY must break above \$18 to show signs of renewed strength that could push NLY to its next resistance at \$20.
- If NLY fails to rise above \$18 or the Aug 2022 downtrend, it could the push NLY lower.
- Leading indicator is bullish above the zero line but looking topy at an extreme high.
- Keep your positions for now.



RESOURCES & ENERGY

Resources and energy continue to show strength as you'll see on the charts below. Copper, for example, is testing critical resistance. It's pierced \$3.75 and if it now rises above \$3.90, a break above \$4 and a re-test of the 2023 highs would then be likely. Notice copper's leading indicator below. It's on the rise, above zero, showing momentum picking up steam suggesting the rise is just starting.

IVANHOE MINES LTD. (IVN.TO)**11/21/23 CLOSE = 11.33**

Resource & energy companies are also on the rise. I added Ivanhoe Mines (IVN.TO) below CA\$11 and to NexGen Energy (NXE) below \$6, right before they took off.

*Industrial Metal Producers***Ivanhoe Mines (IVN.TO)**

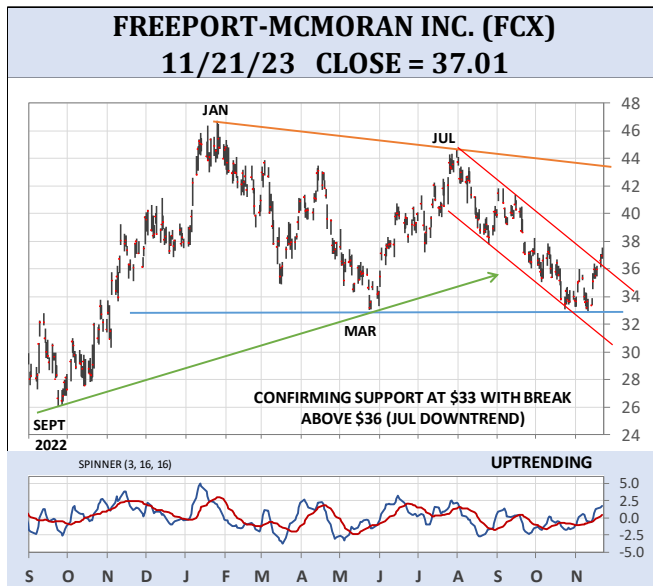
- We picked up more IVN below CA\$11 last week. It broke above the Jul downtrend showing strength suggesting it may rise to the Jul highs near CA\$14.
- IVN remains bullish above critical support at CA\$10. A break below this level could trigger trend reversal.
- Leading indicator is picking up steam, showing strength developing.
- Keep your positions.

BHP Group (BHP)

- BHP broke above resistance at \$60 showing strength! BHP is now at the brink of testing an intermediate resistance at the \$62-\$64 level. A break above \$64 and it's off to the races.
- If BHP fails to break out above \$64, it could then fall back to test support at \$60. A break below this level would show ongoing weakness.
- Leading indicator is above zero, showing strength and upside potential.
- Keep your positions.

Cleveland Cliffs (CLF)

- Holding near the recent highs, above \$17, re-testing the Jul peak and resistance near \$18. A break above this level would show more strength and the start of a new leg up rise.



- If CLF fails to breach resistance, it could fall back to the lower support level near \$14.
- Leading indicator below is under pressure below the red line, but it remains stable with upside potential as long as it holds above the zero line.
- Keep your positions.

Freeport McMoran (FCX)

- FCX is breaking above the Jul downtrend at \$36 confirming support at the Mar lows near \$33, and allowing a continued upmove to FCX's next resistance at the Sept downtrend at \$44.
- FCX has strong support at \$33. A break below this level would be bearish.
- Leading indicator is breaking above the zero line, showing strength upside potential.
- Keep your positions.

Crude oil bounced up swiftly after piercing support at \$75 showing support remains. If crude oil now breaks above \$82, it could then rise further to key resistance at \$94 allowing a continued up move in oil companies. As you'll see below, some of them are already reaching new highs like TTE.



Big Oil

Totalenergies SE (TTE)

- Rose to a new high showing impressive strength! TTE remains bullish above \$66 and could now reach the top side of the Jul upchannel near \$72 ST.
- A break below the Jul uptrend & support at \$65 would show signs of weakness that could then push TTE to the Sept uptrend & deeper support at \$60.



- Leading indicator is bullish above zero, with lots of room to rise higher.
- Keep your positions for now.

Shell PLC (SHEL)

- Bouncing up from the bullish Mar uptrend & ST support at \$64 showing strength. SHEL could reach \$70 before the end of the year.
- If SHEL breaks below ST support at \$64, it could open the door for an extended decline, initially to the intermediate support at \$60, the Jul 2022 uptrend.



- Leading indicator is coiling at zero, getting ready to rise, with lots of room for upside.
- Keep your positions.

Exxon Mobil Corp (XOM)

- Confirming support above the Oct 2022 uptrend near \$100. If it continues to hold above support, XOM could then resume its intermediate rise, to possibly the top side of the Oct 2022 up channel near \$123.
- A break below \$100 could trigger a trend reversal.
- Leading indicator is bouncing up from the lows, building a base.
- Keep your positions.

Uranium & Natural Gas

NexGen Energy (NXE)



- We picked up more on a dip below \$6. NXE then took off like a bandit, breaking above the Sept peak and claiming the \$6.50 level, a new high for the move with potential for continued upside, possibly the top side of the May up channel near \$7.

- NXE has support at \$5.75. A break below this level would expose weakness.
- Leading indicator is on the rise, showing strength continues to build.
- Keep your positions.



Uranium Royalty Corp (URC.TO)

- Breaking back above CA\$4, confirming bullish support above CA\$3.75. URC must now rise above CA\$4.40, the May 2022 highs, to show renewed strength that could propel URC higher.
- If URC fails to break out above intermediate resistance, it could fall back to re-test support first at CA\$3.75. URC has deeper support at CA\$3.35.
- Leading indicator is taking off, looking bullish with more upside potential.
- Keep your positions.



Antero Resources Corp (AR)

- Fell further, reaching the May uptrend & support near \$25. AR remains weak, but it's now showing some signs of support at \$25. If AR holds, it could then resume its rise.
- A break below \$25 would trigger a reversal and open the door to an extended decline.
- Leading indicator is at an extreme low showing weakness remains; it also suggests weakness may have bottomed.
- Keep your positions for now. It's not a good time to sell. Wait for the rebound.

EMERGING MARKETS

The decline in the U.S. dollar index could also be a boom for emerging markets, particularly the ones that have been doing the best since the Covid-19 lockdowns such as in India and Latin America.

As you'll see below our Latin America ETF took off, in large part to the bullish rise in the Argentine stock market after a right-wing president was elected over the weekend. Argentina, once a top 5 economy of the world, lost its luster given decades-long corruption of a leftist party. The newly elected candidate comes with fresh ideas to curtail government spending and boost private enterprises. Argentina has a little of everything and could easily return to the global center stage.

We continue to have some exposure through ILF but we'll be looking to add other with more direct exposure, like YPF Sociedad Anónima ADR (YPF) that could capture Argentina's potential growth miracle.



iShares Latin America 40 ETF (ILF)

- Rose higher after breaking above the Jul 2023 downtrend last week! It's now looking bullish and could now rise to the top side of the Jul 2022 upchannel near \$29.
- ILF's critical support remains at the Jul 2022 uptrend near \$24.
- Leading indicator is bullish, near a high area showing momentum nearly peaking.
- Sell half at \$29 to protect profits. Keep the rest of your position.



iShares India 50 ETF (INDY)

- Broke back above the \$45 handle, showing upside momentum and strong support above the Mar uptrend near \$44. INDY must now rise above the critical resistance at \$46.50 to show signs of continued strength.
- On the downside INDY is developing support at \$44 but has deeper support at \$43. A break below the deeper support would be bearish.
- Leading indicator is bullish, but near a high. Expect some price fluctuation/volatility as INDY approaches key resistance.
- Sell half at \$46 to protect profits. Keep the rest of your position.

KEY PRICES			
Name/Symbol	Nov 21,23 Price	Change	Nov 14,23 Price
Gold (GCZ23)	2001.60	35.10	1966.50
Silver (SIZ23)	23.87	0.74	23.13
HUI (HUI)	224.90	6.28	218.62
Copper (HGZ23)	3.81	0.13	3.68
Crude Oil (CLF24)	77.77	-0.40	78.17
S&P500	4538.19	42.49	4495.70
U.S.Dollar (DXZ23)	103.45	-0.46	103.91
30 Year T-Bond (ZBZ23)	115.63	0.19	115.44
10 Year T-Note Yield	4.418	-0.023	4.441
13-week Treasury Bill	5.255	0.002	5.253

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. Bullish above \$1925 but must break clearly above \$2000. 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.	0.00%	2001.60	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%	15.62	2dc below \$11.20	-	
SILVER (SIZ23)	Overweight. Bullish near \$24, must now rise clearly above May downtrend at \$24. 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.	0.00%	23.869	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%	8.08	2dc below \$5.25	-	
SVM	Holding a full position. Breakout of downside wedge is pointing upward.	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%	2.390	Hold.	\$3.80	
AGI	Holding a full position. Consolidating near the highs.	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%	13.460	Hold.	\$14	
HL	Overweight. Broke clearly above \$4 and now testing \$5. HL could now rise to the top side of the Apr downchannel near \$5. A clear break above this level would push HL even higher. 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%	4.69	-	ST: \$9.50 & MT: \$12	
AEM	Overweight. Testing critical resistance at \$50. A breakout will confirm the bullish pattern and open the door to more upside. Watch for a clear break above \$50 for strong indication. Keep your positions.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	3.25%	49.52	Hold.	\$60	
WPM	Overweight. New highs for move, & looking good. Keep your positions.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	1.35%	46.98	Hold	\$48 & \$65	
FNV	Holding a small position. FNV is testing support at \$120, the recent low area. It could fall further if it fails to rise above resistance at \$118. Keep your positions.	H	\$133 (Oct-26-23).	1.08%	116.92	Hold	-	
VZLA	Holding a full position. VZLA remains under pressure below the Apr lows at \$1.10. A break above this level would show strength and ongoing upside potential. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	0.00%	1.05	2dc below \$1	\$2.2 & \$3	
CASH & OTHERS (5%)								
U.S. DOLLAR (DXZ23)	The U.S. dollar index fell to a new low, breaking below 104, showing downside risk continues to pile on. The dollar index is now poised to reach its critical support at the 99-100 level on its current leg down. Whether the dollar will break below this next critical support or bounce above it is anyone's guess. For now take advantage of the decline in the dollar (and rise in global assets). We'll re-assess when the dollar reaches its key support. Last week we bought more positions, pushing our cash position even lower, currently at 2% of total portfolio. We'll be looking to take some profits in our positions once the dollar reaches its support level. For those with a larger cash exposure, you might want to consider diversifying some exposure into global currencies that you might have easy access to. Don't go all in, & don't discount the U.S. dollar as long as it holds above 99-100 level.	H	-	3.50%	103.45	-	-	
NLY	Holding a full position. Consolidating the recent bounce up. It's now showing signs of resistance at a previous support. NLY must rise above \$18 to show signs of renewed strength and above \$20 to trigger a trend reversal and rise further. Keep your positions.	H	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85.	16.50%	17.73	-	\$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 (46%)							
URC.TO	Overweight. Broke back above CA\$4 and it's getting ready to test intermediate resistance at CA\$4.40. A break above this level and it's off to the races! URC has bullish support at CA\$3.75 and deeper support at CA\$3.35. Keep your positions.	H	CA\$3 (Aug-18-21), CA\$3.10 (Aug-26-21). Sold half at CA\$6.30 for 105% gain! Bot: CA\$5.75 (Oct-15-21), CA\$5.65 (Oct-29-21). Sold excess at CA\$6.50 for 48% gain! Bot: CA\$4.90 (Dec-3-21), CA\$3.62 (May-11-22). AVG: CA\$4.40.	0.00%	4.03	Hold.	ST: CA\$7, MT: CA\$10 (UROY: ST: CA\$5.70 & MT: CA\$8).
AR	Overweight.	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%	24.85	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Overweight after buying more last week. Confirming support at \$10 and opening upside potential. Could now rise to the Jul peak near \$14. 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), 10.80 (Nov-15-23) AVG: \$11.15.	0.00%	11.33	Hold.	\$15
FCX	Holding a full position. Bullish break above \$36 confirming support at \$33 and opening the door to a continued bounce up, to possibly \$44. 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%	37.01	Hold.	\$48 & \$52
CLF	Overweight. Testing resistance at \$18. A break above this level and it's off to the races! Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23). AVG: \$17.65.	0.00%	16.90	Hold.	-
BHP	Holding a full position. Bullish breakout above the Jan downtrend at \$60. BHP must now rise above its intermediate resistance at \$62-\$64. Keep your positions.	H	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75.	5.71%	62.53	Holding during weakness.	\$80
SHEL	Holding a full position. Confirming bullish support above \$64; could now rise to the top side of the Jul 2022 upchannel near \$70. Keep your positions.	H	\$59.20 (Jul-26-23), \$63 (Sept-6-23). AVG:\$61.10.	3.46%	66.52	-	-
TTE	Holding a full position. Bullish above Jul 2023 uptrend near \$65. Could now reach top side of ST channel near \$72, initially. Keep your positions.	H	\$59.20 (Jul-26-23), \$63.75 (Sept-6-23). AVG: \$61.50.	4.55%	68.94	-	-
XOM	Holding a full position. Bullish above \$100, could now rise to the \$123 level. Keep your positions.	H	Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23). AVG: \$105.25.	3.44%	104.46	-	-
NXE	Holding a full position after buying more below \$6. NXE looks really good above the May uptrend near \$5.75. Could now rise to the top side of the May upchannel near \$7. Keep your positions.	H	\$5.78 (Nov-8-23), \$5.98 (Nov-16-23). AVG: \$5.88.	0.00%	6.51	2dc below \$5.50.	\$7
EMERGING MARKETS (7%)							
INDY	Holding a full position. Bullish above \$44, could now rise to the critical resistance at \$46.50. Must break above to show renewed strength. Keep your positions.	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%	45.59	2dc below \$43.	\$50
ILF	Holding a full position. Bullish rise! Could now reach the top side of the Jul 2022 uptrend near \$29. Sell half at \$29 & keep your positions.	H, S	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23); AVG: \$26.60.	8.66%	27.74	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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