

# GOLD EXPLODES, SHY OF NEW HIGH

# U.S. DOLLAR INDEX FALLS LOWER

# THE EVERYTHING RISE IS PICKING UP STEAM

**T**he U.S dollar index broke below 103 registering a new low for the move showing ongoing weakness. It's vulnerable to downside risk likely on expectations of a slowing U.S. economy moving forward, forcing the Federal Reserve to make more abrupt changes to monetary policy.

The weaker dollar continued to fuel price inflation in commodities, particularly precious metals. Just yesterday, gold exploded to the upside and it's now very close to its all time high in U.S. dollars. Global currencies are also on the rise, gaining on U.S. dollar weakness.

But as the U.S. dollar falls, it approaches support levels, that if tested or broken on the downside, could open the door to a continued decline to possibly the lower 90s. A dollar decline would be very bullish for gold, resources and energy, and it'll likely keep fueling the everything rise.

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**"There's no fever like gold fever!". -Anon**

My first chart shows the U.S. dollar index since 2016, with a MT leading momentum indicator. The dollar has a 40 month MA (red line), currently at 99.

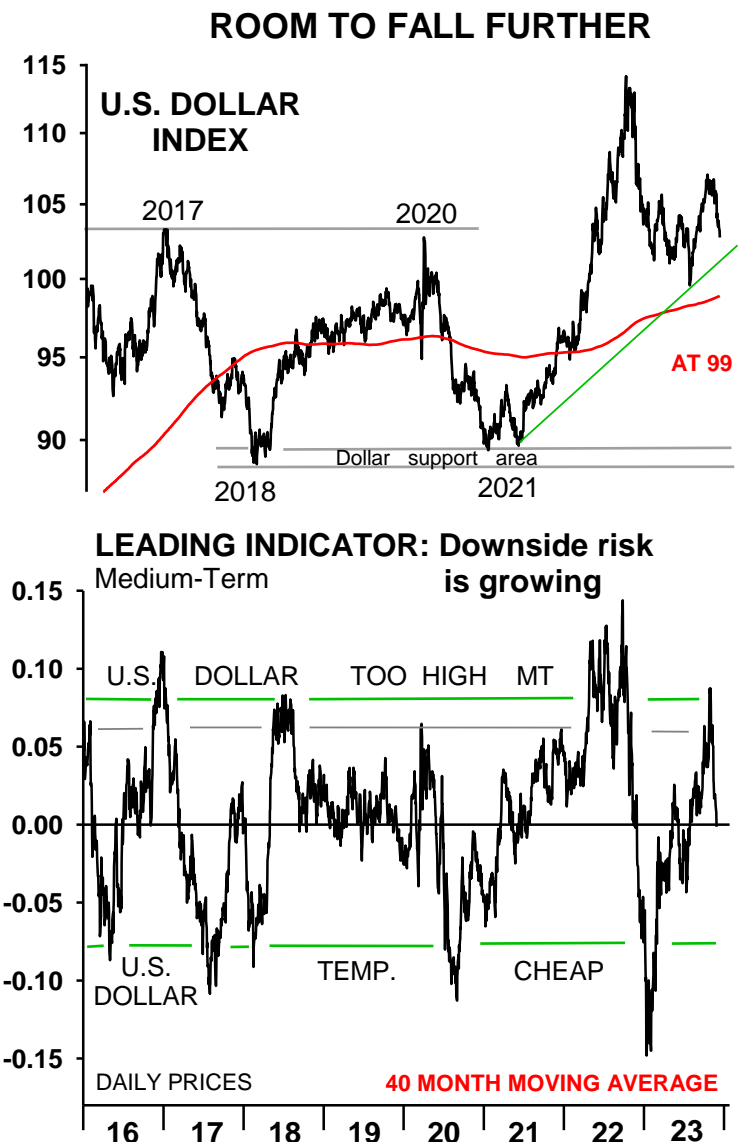
The chart provides an interesting perspective, showing the U.S. dollar index still remains strong on a longer term basis, particularly above the 99-100 level. The leading indicator below is near a high level too, favoring a stronger dollar. However, sentiment is shifting quickly as the dollar approaches key support levels and the leading indicator starts to retrace. The chart is telling us US dollar weakness is just getting started...

Gold's explosive rise yesterday was also very indicative of ongoing weakness in the U.S. dollar index...

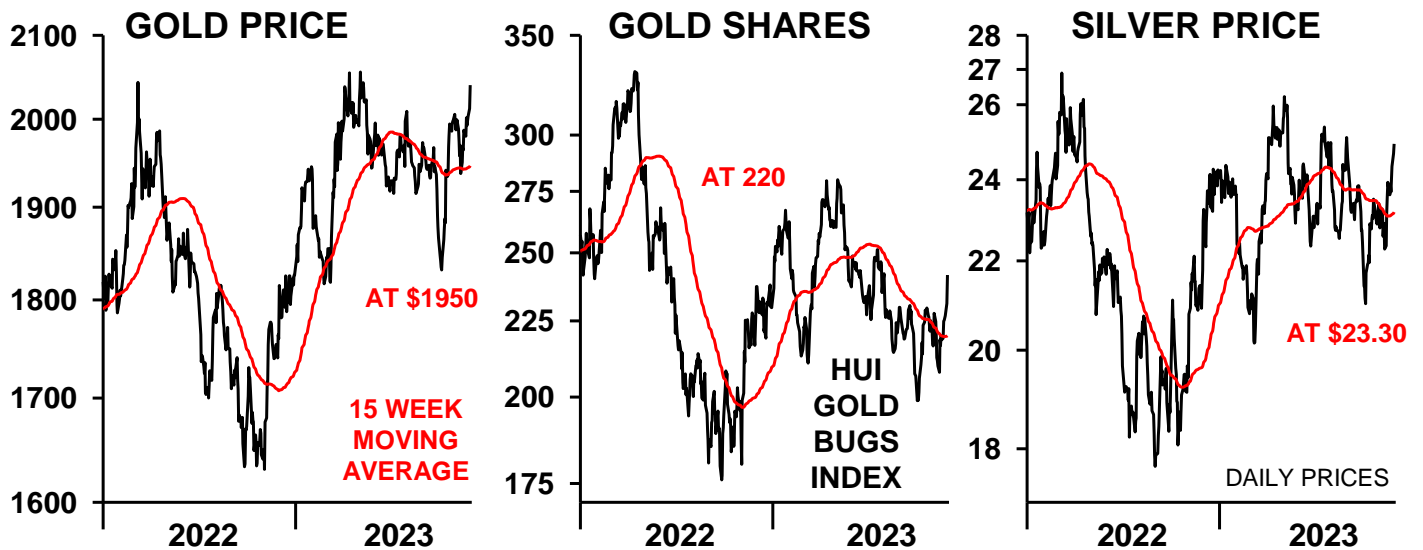
And although resources and energy are lagging the gold universe, they're also on the rise, quietly inching upward. It's one of the reasons silver has been so strong recently. On the one hand it rises with gold as a precious metal and a currency. On the other, silver also has wide industrial applications which tend to help drive prices up on strong industrial demand.

Gold's upmove was impressive today, but even more telling was price action on the HUI Index and silver, as both finally broke above their own resistance levels, opening the door to a stronger, broader upmove for the 'gold universe'.

My second chart shows the Golden Trifecta... gold, silver and the HUI Index, side by side, with a 15 week MA. Notice the recent breakout on all three charts, confirming renewed strength and a trend reversal that will likely keep pushing the gold universe higher.



## GOLDEN TRIFECTA CONFIRMS STRENGTH



The Golden Trifecta breakout confirms gold's 'A' rise is alive and well and it could now rise to test the all time highs, near \$2075, coincidentally the previous 'C' rise peak. A rise of 13% from the 'D' decline lows near \$1825 to the highs would be about average for an 'A' rise.

Remember that a 'B' decline always follows an 'A' rise. The 'B' decline is a moderate decline that normally will stay well above the lows, which was recently near \$1825.

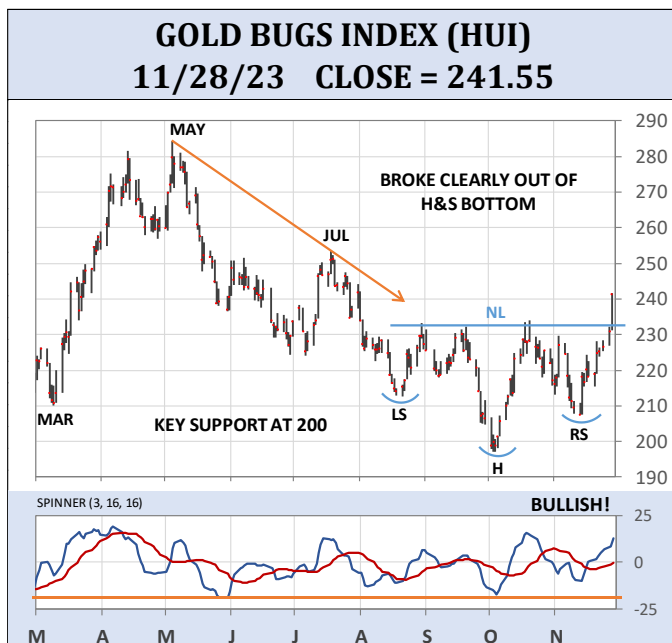
As part of our trading strategy, we will likely look to protect some profits when the 'A' rise peaks and look to buy back positions at lower levels during the 'B' decline that follows.

For longer term traders and investors, don't bother with taking profits and re-buying. Just keep your positions and ride through the 'B' decline. We want to be fully invested for the next 'C' rise.

Exposure to precious metals, resources and energy represents 88% of total portfolio; with 7% in emerging markets, 2% cash and 3% in a position earning double digit dividends (Annaly Capital Management (NLY)).

### OPEN POSITIONS PRECIOUS METALS: breaking out!

The gold universe pushed higher, breaking resistance at \$2000 showing signs of renewed strength opening the door to more upside. But it wasn't only gold, breakout performances in silver, above \$24.50 and the HUI Index above 230, confirm broader bullish



action for the gold universe. Investor sentiment could soon shift from fear to greed, and silver and the miners could go parabolic, outperforming gold exponentially. Exposure to precious metals, particularly gold, silver and the miners, is at 44% of total portfolio.

### Gold price

- Breaking up to a 6 mon high, above May downtrend & key resistance. Could now rise to mega triple top resistance near \$2075. Gold remains bullish above the Oct uptrend near \$1950.
- A break below \$1950 could mark the end of gold's 'A' rise giving way to a 'B' decline that could push gold to possibly as low as the recent 'D' decline lows near \$1825, in a worse case scenario.
- Leading indicator is bullish, on the rise, suggesting momentum still picking up steam.
- Keep your positions.

### Silver price

- Breaking above the May downtrend & resistance opening the door to further upside. Could now rise to top side of Oct up channel near \$26, initially, and higher.
- Has bullish support at \$22.50 and deeper support at the Mar uptrend near \$21. Silver remains bullish above both support levels.
- Leading indicator is bullish above zero.
- Keep your positions.

The HUI Index is also showing impressive strength. It's breaking clearly above the neckline resistance of a bullish H&S bottom price pattern with an upside target at 275. The pattern overall is very bullish. Moreover, the leading indicator below the chart is on the rise,

**AGNICO EAGLE MINES LIMITED (AEM)****11/28/23 CLOSE = 53.41**

well above the zero line, showing strength with increased upside potential. We have strong exposure to the miners; let them develop further before selling.

*Gold Miners***Agnico Eagle Mines (AEM)**

- Similar to the HUI Index, AEM broke above a bullish H&S bottom, with an upside target at \$58, showing strength. AEM remains bullish above the Oct uptrend near \$48.
- If AEM fails to hold above support at \$48, it could then show weakness and possibly fall back to the Oct lows.
- Leading indicator is now the rise, showing momentum to the upside.
- Keep your positions.

**Wheaton Precious Metals Corp (WPM)**

- Breaking up to 6 mon high, well above resistance showing impressive strength! If WPM stays above the Oct uptrend at \$45, it could then rise to the 2023 highs near \$52.
- A break below support could push WPM down to deeper support near \$39.
- Leading indicator is bullish above zero.
- Keep your positions.

**WHEATON PRECIOUS METALS CORP. (WPM)****11/28/23 CLOSE = 49.15****ALAMOS GOLD INC. (AGI)****11/28/23 CLOSE = 14.57****Alamos Gold Inc (AGI)**

- Broke higher, showing renewed strength as it approaches the top side of the Dec 2022 up channel near \$15. Remains bullish above the Oct uptrend near \$13.
- A break below \$13 could push AGI to the Dec 2022 uptrend and deeper support at \$11.
- Leading indicator is bullish, above zero, showing more upside is likely.
- Keep your positions.

**FRANCO-NEVADA CORPORATION (FNV)****11/28/23 CLOSE = 118.21****Franco Nevada Corp (FNV)**

- Remains lackluster, holding above the Sept 2022 lows near \$115. If FNV now confirms support, it could rise to the May downtrend near \$135, initially.
- If FNV fails to pick up steam and breaks lower, below support level at Sept 2022 lows, it could open the door to further downside risk.
- Leading indicator on the rise above , but remains vulnerable until it rises above the zero line.
- Keep your positions.

*Silver Miners***SILVERCORP METALS INC. (SVM)****11/28/23 CLOSE = 2.67****Silvercorp Metals (SVM)**

- Broke above a bullish downside wedge pattern with upside target at \$3.25. A clear break above this level would show renewed strength, opening the door to more upside.
- SVM will continue to look good above the Oct low & support level near \$2.25.
- Leading indicator is bullish, suggesting more upside is likely.
- Keep your positions.

**HECLA MINING COMPANY (HL)****11/28/23 CLOSE = 4.93****Hecla Mining Co (HL)**

- Bouncing up higher, approaching the Apr downtrend & resistance near \$5. A clear break above this level and it's off to the races, a rise to the Apr highs would then be likely.
- If HL fails to surpass resistance at \$5, it could then fall back lower, to possibly re-test support near \$3.50-\$4.
- Leading indicator is bullish above zero, suggesting more upside is now likely.
- Keep your positions.



### VIZSLA SILVER CORP. (VZLA)

11/28/23 CLOSE = 1.15



### Vizsla Silver Corp (VZLA)

- Breaking above the Apr downtrend & resistance at \$1.10 showing impressive strength. Could now rise to the recent peak at \$1.30, or higher.
- Remains bullish above support at \$1.
- Leading indicator is taking off, suggesting more upside is likely.
- Keep your positions.

### U.S. DOLLAR INDEX DEC 2023 (DXZ23)

11/28/23 CLOSE = 102.649



### CASH & RESOURCES

The U.S. dollar index remains under pressure. It's at new lows for the move and could fall further, particularly as long as the index stays below 104. The dollar could continue falling to possibly its next key support at the 99-100 level. The decline in the U.S. dollar will continue to fuel the everything rise, particularly in commodities, stocks and global currencies.

The decline in the dollar coincides with a continued pull back in interest rates, as growth

expectation for the U.S. economy moving forward remain tapered due to monetary policy.

We're already starting to see bond ETFs rebound from extreme low levels; the rebound could extend showing it has legs. However, keep in mind the primary trend for interest rates remains to the upside. Any pull back will be a secondary reaction. This is one of the reasons we're not buying into bonds for the purpose of speculating on the bond price. I would only own T-bills at the short end of the curve (90 days),

Cash position is nearly depleted, representing only 2% of total portfolio.

We're holding a strong dividend company with solid revenue streams with an attractive yearly dividend yield.

## ANNALY CAPITAL MANAGEMENT, INC. (NLY)

11/28/23 CLOSE = 17.69



### Annaly Capital Management (NLY)

- Resisting at a previous support level near \$18. Must break above \$18 to show strength that could push NLY through stronger resistance at \$20, the Aug 2022 downtrend.
- If NLY continues to show weakness, it could then fall back to the recent low & deeper support near \$15.
- Leading indicator pulling back, but remains above zero.
- Keep your positions. Wait for a bounce up above \$19 to sell some.

## LIGHT CRUDE OIL JAN 2024 (CLF24)

11/28/23 CLOSE = 76.41



### RESOURCES & ENERGY

Crude oil continues to trend up, above an uptrend since Mar this year. However, it also remains under pressure below the Sept downtrend at \$78. Crude oil must hold above support near \$74, the Mar uptrend, and rise above the Sept downtrend at \$78 to show renewed strength.

### Big Oil

### Totalenergies SE (TTE)

- Holding near the recent highs, just below \$70. TTE remains very bullish above the Jul 2023 uptrend near \$66, and if it holds above this level, it could then reach the top side of the channel near \$73.
- A break below bullish support at \$66 could send TTE down to deeper support near \$60, the Sept 2022 uptrend.
- Leading indicator is on the rise, bullish above zero, showing upside potential remains.
- Keep your positions.





## SHELL PLC (SHEL) 11/28/23 CLOSE = 66



- Shell PLC (SHEL)
- Under pressure below the recent high near \$68; continues to hold strong above bullish support and uptrend at \$64. If SHEL continues to hold above \$64 and rises above \$68, it's off to the races!
- A break below support at \$64 opens the door to more weakness to possibly its deeper support level at \$60, the Jul 2022 uptrend.
- Leading indicator is under pressure below zero, but uptrending, showing momentum still building.
- Keep your positions.

## EXXON MOBIL CORPORATION (XOM) 11/28/23 CLOSE = 103.9



- Exxon Mobil Corp (XOM)
- Continues to consolidate at the bottom side of the Oct 2022 upchannel above \$100. If XOM now breaks above \$105, it'll show signs of strength that could push XOM higher, to possibly the top side of the channel near \$123.
- A clear break below \$100 could trigger reversal exposing increased downside risk.
- Leading indicator on the rise, but still below zero.
- Keep your positions.

## Uranium & Natural Gas

## NEXGEN ENERGY LTD. (NXE) 11/28/23 CLOSE = 6.6



- NexGen Energy (NXE)
- Bullish rise to new highs for the move! NXE can now rise to the top side of the May up channel near \$7.25. NXE remains very bullish above the May uptrend near \$6.
- Must break below \$6 to show signs of weakness and potential trend reversal.
- Leading indicator bullish above zero.
- Keep your positions for now. We'll be looking to sell some above \$7 to protect profits.



### Uranium Royalty Corp (URC.TO)

- Holding near the highs, above \$4, showing strength. But must now rise above \$4.40 to show renewed strength that could open the door to further upside potential.
- Has bullish support at \$3.80 and deeper support at the Jul uptrend near \$3.40. A break below these levels would expose weakness.
- Leading indicator is bullish, above the zero line.
- Keep your positions.



### Antero Resources (AR)

- Holding above the May uptrend near \$24. A break above \$25 will confirm the bullish downside wedge pattern with upside target at \$28.
- AR has strong support at the May uptrend near \$24. A break below would \$24 would be bearish, opening the door to a continued decline and increased downside risk.
- Leading indicator below starting to trend up, still bottoming at an extreme low.
- Keep your positions for now.



Copper rose to a new high for the move, testing the Jan downtrend at \$3.85. A clear break above this level and it's off to the races! Could rise to \$4, the Jul highs, first, but even higher, to possibly the 2023 highs near \$4.40.

Copper's leading indicator below is also on the rise, above zero, showing momentum and strength continue to develop. Strong copper will continue to boost our industrial metal and copper producers.

### Industrial Metal Producers

**IVANHOE MINES LTD. (IVN.TO)****11/28/23 CLOSE = 11.03****Ivanhoe Mines (IVN.TO)**

- Pulling back to CA\$11 level, showing signs of resistance. Recent trading action suggests resistance for IVN is strong at \$13. A break above this level will re-confirm recent support and open the door to further upside.
- Keep a close eye on \$10, its critical support. A break below would be bearish, triggering a trend reversal.
- Leading indicator is bullish, but rolling over a bit.
- Keep your positions for now.

**BHP GROUP (BHP)****11/28/23 CLOSE = 61.64****BHP Group (BHP)**

- Flirting with intermediate resistance at the \$62-\$64 level. Resistance here is strong and if BHP breaks above it, it'll show super strength with renewed upside potential.
- BHP remains bullish above the Oct uptrend at \$60. However, keep in mind, a break below this level could push BHP to the critical support near \$54.50.
- Leading indicator is pulling back but bullish above zero.
- Keep your positions.

**CLEVELAND-CLIFFS INC. (CLF)****11/28/23 CLOSE = 16.73****Cleveland Cliffs (CLF)**

- Holding near the high side of a 6+ mo sideways band, just below \$18. Must break above this level to show renewed strength, and rise to the 2023 highs into the \$20s.
- If CLF fails to surpass resistance at \$18, it could then fall back to the Nov 2022 uptrend & deeper support near \$14.50.
- Leading indicator continues to slide, but remains above a 6 month uptrend showing momentum continues to build.
- Keep your positions.

### FREEPORT-MCMORAN INC. (FCX)

11/28/23 CLOSE = 37.22



### Freeport McMoran (FCX)

- Trying to break out clearly above the Jul downtrend at \$36. As long as FCX now stays above proven support at \$33, it'll show upside potential. FCX could rise to its next resistance near \$43, the 2023 downtrend.
- If FCX breaks below support at \$33, it would be bearish exposing increased downside risk.
- Leading indicator is bullish suggesting more upside is now likely.
- Keep your positions.

### ISHARES INDIA 50 ETF (INDY)

11/28/23 CLOSE = 45.94



### EMERGING MARKETS

### iShares India 50 ETF (INDY)

- New high for the move, approaching its September high. Remember, INDY must rise above the 2023 highs at \$46.50 to show signs of renewed strength.
- INDY remains bullish above the Mar uptrend near \$44.50 and has deeper support at \$43.
- Leading indicator at a high level, may be rolling over.
- Keep your positions for now, sell half at mkt, ideally above \$46.

### ISHARES LATIN AMERICA 40 ETF (ILF)

11/28/23 CLOSE = 27.88



### Shares Latin America 40 ETF (ILF)

- Remains near the highs, just below top side of the Jul 2022 upchannel near \$29.50. It's strong above Oct uptrend at \$26, and remains bullish above the Jul 2022 uptrend at \$24.
- A break below \$24 would be bearish.
- Leading indicator is rolling over from extreme high, showing signs a top pattern may be forming.
- Keep your positions for now. We're looking to sell half above \$29.

| KEY PRICES             |                    |        |                    |
|------------------------|--------------------|--------|--------------------|
| Name/Symbol            | Nov 28,23<br>Price | Change | Nov 21,23<br>Price |
| Gold (GCZ23)           | <b>2040.00</b>     | 38.40  | <b>2001.60</b>     |
| Silver (SIZ23)         | <b>24.94</b>       | 1.07   | <b>23.87</b>       |
| HUI (HUI)              | <b>241.55</b>      | 16.65  | <b>224.90</b>      |
| Copper (HGH24)         | <b>3.84</b>        | -0.01  | <b>3.85</b>        |
| Crude Oil (CLF24)      | <b>76.41</b>       | -1.36  | <b>77.77</b>       |
| S&P500                 | <b>4554.89</b>     | 16.70  | <b>4538.19</b>     |
| U.S.Dollar (DXZ23)     | <b>102.65</b>      | -0.80  | <b>103.45</b>      |
| 30 Year T-Bond (ZBZ23) | <b>116.63</b>      | 1.00   | <b>115.63</b>      |
| 10 Year T-Note Yield   | <b>4.336</b>       | -0.082 | <b>4.418</b>       |
| 13-week Treasury Bill  | <b>5.260</b>       | 0.005  | <b>5.255</b>       |

Good luck and good trading,



Omar Ayales

Chief Strategist/GCRU

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| TRADER SHEET                    |  |  |  |                       |                    |                   |                                  |  |
|---------------------------------|--|--|--|-----------------------|--------------------|-------------------|----------------------------------|--|
| Symbol                          | Trade Update &/or Current Position   | Status<br>B=Buy<br>S=Sell<br>O=Out<br>H=Hold | Long or Short  | Annual Dividend Yield | Last Closing Price | Stops             | Targets                          |  |
| PRECIOUS METALS PORTFOLIO (44%) |  |  |  |                       |                    |                   |                                  |  |
| <b>GOLD (GCZ23)</b>             | Overweight. Breaking above critical resistance at \$2000; gold is now positioned to rise to the mega triple top resistance at the \$2075 level. 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%                 | <b>2040.00</b>     | Holding for now   | ST: \$2000 (Reached), MT: \$3000 |  |
| <b>PHYS</b>                     | 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%                 | <b>15.90</b>       | 2dc below \$11.20 | -                                |  |
| <b>SILVER (SIZ23)</b>           | Overweight. Broke clearly above key resistance at \$24.50. Could now rise to \$26 ST. 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%                 | <b>24.935</b>      | Hold              | ST: \$30, MT: \$50               |  |
| <b>PSLV</b>                     | 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%                 | <b>8.48</b>        | 2dc below \$5.25  | -                                |  |
| <b>SVM</b>                      | Holding a full position. Bullish breakout; could now rise to the Jun highs above \$3.25 ST. 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   | 1.11%                 | <b>2.670</b>       | Hold.             | \$3.80                           |  |
| <b>AGI</b>                      | Holding a full position. Bullish rise to new highs above \$14. Poised to reach top side of Dec 2022 upchannel at \$15. 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%                 | <b>14.570</b>      | Hold.             | \$14                             |  |
| <b>HL</b>                       | Overweight. Bullish rise to the Apr downtrend near \$5. A break above this level and it's off to the races! 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%                 | <b>4.93</b>        | -                 | ST: \$9.50 & MT: \$12            |  |
| <b>AEM</b>                      | Overweight. Breaking resistance near \$50, showing increased upside potential. Could now rise to the May highs near \$58. Keep your positions.   | H  | \$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.  | 3.25%                 | <b>53.41</b>       | Hold.             | \$60                             |  |
| <b>WPM</b>                      | Overweight. Bullish above \$45. Could now rise to \$52, the Apr highs. Keep your positions.  | H  | Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.  | 1.35%                 | <b>49.15</b>       | Hold              | \$48 & \$65                      |  |
| <b>FNV</b>                      | Holding a small position. Consolidating near lows, just below \$120. If current levels hold, it could rise to test May downtrend & resistance near \$135. Keep your positions.   | H  | \$133 (Oct-26-23).   | 1.08%                 | <b>118.21</b>      | Hold              | -                                |  |
| <b>VZLA</b>                     | Holding a full position. Bullish break above Apr downtrend. Could now rise to recent Sept peak at \$1.30. Keep your positions.   | H  | \$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.   | 0.00%                 | <b>1.15</b>        | 2dc below \$1     | \$2.2 & \$3                      |  |
| CASH & OTHERS (5%)              |  |  |  |                       |                    |                   |                                  |  |
| <b>U.S. DOLLAR (DXZ23)</b>      | The U.S. dollar index at a 3 mon low as it remains under pressure. The Oct downtrend & resistance, now at 104 is getting stronger suggesting weakness remains. If the dollar index stays below 104 it could then fall, to possibly its deeper support level at 99-100. A continued decline in the dollar would fuel a continued up-move in global currencies and commodities broadly speaking. More specifically, it could push gold to its all time highs & triple top resistance near \$2075, copper to the \$4 level and crude oil to resistance at \$78. It could push the Euro and yen both higher. We currently have very little cash, representing less than 2% of total portfolio. | H  | -  | 3.50%                 | <b>102.65</b>      | -                 | -                                |  |
| <b>NLY</b>                      | Holding a full position. Resisting below recent support at \$18. Must break above this level to show a first sign of strength. Keep your positions.  | H  | Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85.  | 16.50%                | <b>17.69</b>       | -                 | \$24 & \$28.                     |  |



| TRADER SHEET CONTINUED             |  |  |   |       |                          |                                 |   |  |
|------------------------------------|--|--|---|-------|--------------------------|---------------------------------|---|--|
| Symbol                             | Trade Update &/or Current Position   | Status<br>B=Buy<br>S=Sell<br>O=Out<br>H=Hold | Long or Short   |       | Last<br>Closing<br>Price | Stops                           | Targets   |  |
| INDUSTRIAL METALS AND ENERGY (44%) |  |  |   |       |                          |                                 |   |  |
| URC.TO                             | Overweight. Bullish above \$3.80. Must rise above \$4.40 to show renewed strength. 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% | 4.00                     | Hold.                           | ST: CA\$7, MT: CA\$10 (UROY: ST: CA\$5.70 & MT: CA\$8). |  |
| AR                                 | Overweight. Declined to May uptrend and support . If it holds, AR could bounce back up to the recent Nov high at \$31. 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.  | 0.00% | 24.03                    | Holding during extreme weakness | ST: \$35; MT: \$45                                      |  |
| IVN.TO (IVPAF.OTC)                 | Overweight. Pulling back from recent peak, showing resistance below CA\$13. Remains bullish as long as it holds above CA\$10. 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% | 11.03                    | Hold.                           | \$15  |  |
| FCX                                | Holding a full position. Pulling back, but still on bullish upmove as long as it holds above support at \$33. Could now rise to \$43, the 2023 downtrend. 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% | 37.22                    | Hold.                           | \$48 & \$52   |  |
| CLF                                | Overweight. Holding near the recent highs, below resistance at \$18. Must break above this level to show renewed strength. Keep your positions.                                | H  | \$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23). AVG: \$17.65.  | 0.00% | 16.73                    | Hold.                           | -   |  |
| BHP                                | Holding a full position. Testing intermediate resistance at \$62-\$64 area. Must break above \$64 to show signs of renewed strength. Keep your positions.                      | H  | Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75.   | 5.71% | 61.64                    | Holding during weakness.        | \$80  |  |
| SHEL                               | Holding a full position. Bullish above support at \$64. If it holds, could then rise above \$70, the top side of the Jul 2022 upchannel. Keep your positions.                  | H  | \$59.20 (Jul-26-23), \$63 (Sept-6-23). AVG:\$61.10.   | 3.46% | 66.00                    | -                               | -   |  |
| TTE                                | Holding a full position. Holding at the highs, and could now rise to \$73. Remains bullish above \$66. Keep your positions.  | H  | \$59.20 (Jul-26-23), \$63.75 (Sept-6-23). AVG: \$61.50.   | 4.55% | 68.97                    | -                               | -   |  |
| XOM                                | Holding a full position. Consolidating at bottom side of Oct 2022 upchannel above \$100. A clean break above \$105 opens door to stronger upside move. Keep your positions.    | H  | Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23). AVG: \$105.25.  | 3.44% | 103.90                   | -                               | -   |  |
| NXE                                | Holding a full position. Bullish rise to new highs for move; could reach top side of May upchannel near \$7.25. Keep your positions. We'll be looking to sell some above \$7.  | H  | \$5.78 (Nov-8-23), \$5.98 (Nov-16-23). AVG: \$5.88.   | 0.00% | 6.60                     | 2dc below \$5.50.               | \$7   |  |
| EMERGING MARKETS (7%)              |  |  |   |       |                          |                                 |   |  |
| INDY                               | Holding a full position. Bullish above \$44.50, with deeper support at \$43. Sell half at mkt, ideally above \$46.   | 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% | 45.94                    | 2dc below \$43.                 | \$50  |  |
| ILF                                | Holding a full position. Approaching top side of Jul 2022 upchannel near \$29.50. Sell half at \$29.   | H, S   | \$26.50 (Jul-6-23), \$26.70 (Aug-8-23); AVG: \$26.60.   | 8.66% | 27.88                    | 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 [oyayales@adenforecast.com](mailto:oyayales@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 |   |
|---------------|---|
|               | 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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