

# UPTICK IN UNEMPLOYMENT STOKES FEARS OF RECESSION U.S. DOLLAR INDEX BREAKS LOWER

**T**he Federal Reserve kept monetary policy unchanged last week confirming its commitment towards fighting inflation.

Powell as well as other Fed officials confirmed the Fed is not yet thinking about lowering rates, or providing any accommodation to the economy whatsoever. The data continues to show a robust economy that can support the current path of monetary policy and unless the data dramatically shifts, the Fed will likely maintain a restrictive policy.

A few days later the U.S. labor market started to show some weakness as unemployment ticked higher, now near 3.9%, and labor participation lower. The hiccup in the labor market is stoking fears of recession.

On the news, U.S. treasuries bounced up, pushing interest rates down. The U.S. dollar index collapsed after

## TABLE OF CONTENTS

LABOR MKT CRACKS .....	2
PRECIOUS METALS .....	3
CASH & BONDS .....	8
30 YEAR YIELD .....	9
RESOURCES .....	10
COPPER v DOLLAR .....	11
EMERGING MKTS .....	15
KEY PRICES .....	16
TRADER SHEET.....	17
TRADING STRATEGY ....	19
ABBREVIATIONS .....	20

**“Buy on weakness, sell on strength”. -Michael D. Sheimo**

failing to break a resistance at 107 showing weakness with more downside risk developing.

The U.S. dollar index could now fall back to the 100 support level. A retracement to 100 for the dollar index could be a bullish catalyst for most commodities and global currencies.

Gold is also looking good. It rose and held at the \$2000 level showing strength, although it was not able to pierce through resistance on the recent attempt, it remains bullish above \$1925.

Moreover, recent demand trends published by the World Gold Council tells us central bank buying in 2023 has been even stronger than the record setting 2022. Purchases through 2023 already outpace purchases through Oct in 2022. And back then the purchases were record setting.

And it doesn't seem like it will end just there; with two global economic blocs on the horizon, gold seems like the only asset that could arbitrage between two clashing and opposing economic systems. It could become a common ground for value.

Another sign of strong healthy demand are premiums on physical gold in China. China has traditionally been a big buyer of gold. Not only the central bank, but also its citizens, as a way to counter eroding effects of currency debasement.

The Chinese are paying record high premiums on physical gold, confirming demand for immediate delivery remains very strong. It shouldn't be a surprise gold in yuan recently reached record highs.

Also consider the events constantly evolving in the Middle East. Although Israel's response has been tactical and swift, there are many elements that could make the entire situation blow out into a bigger problem involving third party sovereigns ready to take action.

The unfolding events in the Middle East will surely be supportive of higher gold too.

There are many others too, like global sovereign debt levels, currency debasement, inflation among others that are likely to keep strong upward pressure on gold, resources and energy moving forward.

### *New Orleans Conference 2023*

Last week I attended the New Orleans Investment Conference. I was able to talk and discuss many points with other invited speakers and guests. I had the pleasure of talking to some of you too.

There were many interesting discussions surrounding the current state of things. Most of the issues remain relevant discussions and a wealth of information.

The conference has made the conference video available for purchase for those that couldn't attend the event. If you wish to purchase the videos, you can by clicking [here](https://hp214.isrefer.com/go/2023noic/a1/) (<https://hp214.isrefer.com/go/2023noic/a1/>). The cost is \$199.

*New members, welcome!*

Below you will find the individual recommendations with their own chart and commentary as well as specific recommendations. At the end you'll see the trader sheet, two pages with a summary commentary on all of our positions for quick and easy reference.

All of the positions that make up the portfolio have been carefully selected after much thought and deliberation. They're all solid companies with strong track records. Most of our positions have solid balance sheets with low debt levels. Some might be indebted or might be junior companies that might still be privately funded. They all allow for specific exposure to different aspects and markets. Although trades are based on technical analysis, we pick stocks based on their fundamentals. If you have any questions or concerns, please feel free to email me at your convenience: [oayales@adenforecast.com](mailto:oayales@adenforecast.com).

## OPEN POSITIONS

### PRECIOUS METALS



#### Gold price

- Clearly resisting at the critical \$2000 level. Must rise above it to show renewed strength that could push gold to the May 2023 highs and higher.
- If gold now stays below \$2000, it'll be showing weakness and could fall back initially to the \$1900 support, or lower.
- Leading indicator below the chart continues to unwind; it's under pressure below the red line, but continues to show some potential near zero.

- Keep your positions. If you are not in, don't buy just yet. Wait for a clear confirmation of strength on a clean break above \$2000, or for a pull back to the \$1900 level to buy.



## Silver price

- Growing resistance at the May downtrend. Silver must break clearly above the downtrend at \$24 to show signs of renewed strength.
- If silver fails to break-out, it could fall back to re-test resistance at \$21, the Mar 2023 uptrend.
- Leading indicator is under pressure, but holding at the zero line, showing potential.
- Keep your positions. If not in, consider buying some below \$23 and more on a dip to the \$21.

As GCRU readers know, the moves in gold itself must be validated by silver and the gold/silver miners to confirm bullish or bearish price action. This means, that a break-out in gold, like the recent nominal break above \$2000, will not likely see a bigger upward push if silver and the miners do not confirm strength by breaking above resistance levels of their own.

The critical resistance levels for silver and gold miners are \$24.50 for silver and 250 on the HUI Index, a gold miner index.

The recent bounce up within the gold universe has been impressive and well received. It's marked the end of gold's cyclical 'D' decline and the start of a bullish, but moderate, 'A' rise. This means, the entire gold universe could be starting a process of developing an intermediate upmove that could define gold's tendency for 2024.

Noteworthy what follows a moderate 'A' rise in gold is a moderate 'B' decline. A 'B' decline would be confirmed with gold breaking below \$1925 and it could fall back to the \$1800 level. For those that are still building a gold portfolio or have been waiting for weakness to pick up more positions, the 'B' decline is the perfect moment.

Be patient and wait for gold to decline below \$1900 to buy new positions in gold and in silver and the miners. A pull back in gold below \$1900 would also pull silver and the miners down. Consider weakness in silver and the miners could be short lived during a 'B' decline as they have lagged gold on the current upmove.

Following the 'B' decline is a 'C' rise, the strongest of rises within an ABCD cycle. We want to be fully invested for that. Consider the 'B' decline could take about 2-3 months to fully develop. So if you are not in or are not holding a full position, you'll have lots of opportunity coming up.

As mentioned, gold price action must be confirmed by silver and the HUI Index, a gold miner index.

Also noteworthy, the silver and the miners will tend to outperform gold when a bullish upmove is confirmed within the gold universe; but they also tend to sell at deeper discounts to gold during bearish declines. Following and measuring the strength of gold shares can provide a strong indication to the next movement in the gold market.

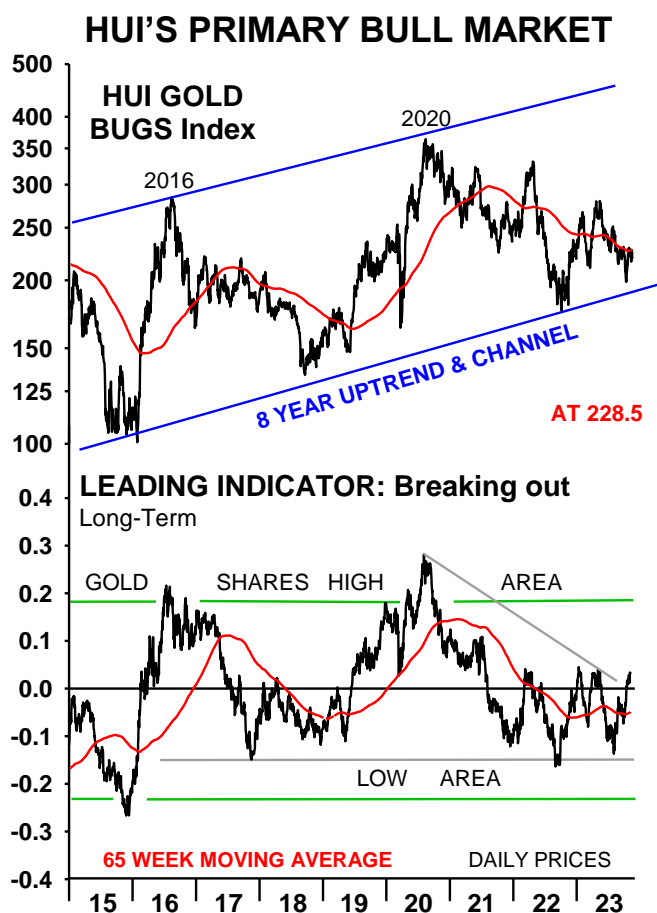
This next chart shows a longer term view of the HUI Index. By looking at measuring where the HUI Index is we can also anticipate the direction of the gold market.

Notice the chart shows the HUI Index is in a longer term uptrend, since 2015, an 8 year long uptrend and channel, with the red lined 65wk moving average, and its LT momentum indicator below. Notice the recent dip in the HUI held above the 8 year uptrend; and notice

that as the HUI was showing support, the leading indicator below started to break above a downtrend showing upside momentum developing.

The chart shows lots of information:

- First it tells us the longer term trend for the miners is to the upside as long as the HUI Index stays above 200 level.
- Second, it's telling us upside momentum is developing and that the HUI could now rise to the 2020 downtrend near 270.
- Third, a break above this downtrend would open the door to a stronger upmove and higher highs for the miners.
- Strong action within gold miners is indicative of stronger price action for gold and the gold universe. The chart is telling us to take advantage of weakness to build exposure if you're not yet fully invested.



Exposure to precious metals currently represents 42% of total portfolio, about a quarter of that in gold and silver ETFs and the rest in the gold and silver miners shown below:

## Gold Miners



### Agnico Eagle Mines (AEM)

- Testing key resistance at \$50. Must rise above this level to show renewed strength that could push AEM to the Jul highs at \$54, and higher, to possibly the May highs at \$60.
- If AEM fails to break above resistance, it could fall back to re-test support at \$44. A break below this level opens the door to a continued and bearish decline.
- Leading indicator is bouncing up from a low area, re-testing the zero level showing poise.
- Keep your positions. If you're not in, be ready to buy on any weakness.



### Alamos Gold Inc (AGI)

- Breakout! Rose above the May downtrend at \$13, new high for the move, showing impressive strength! Remains bullish above the Oct uptrend at \$12.50. It could now rise to the May highs at \$14, initially.
- A break below the Oct uptrend would show a first sign of weakness triggering a reversal of the rise since the Oct lows.
- Leading indicator bouncing up with strength from the zero line suggesting momentum is picking up steam.
- Keep your positions. If not in, buy on any weakness.

**WHEATON PRECIOUS METALS CORP. (WPM)****11/07/23 CLOSE = 43.35****Wheaton Precious Metals (WPM)**

- Breaking above the May downtrend at \$44, but coming down making us adj the May downtrend. A break above it at \$45 confirms support at \$38 and shows signs of renewed strength. If WPM now holds above \$42, it could then rise above \$50.
- A break below \$42 will show a first sign of weakness that could open the door to a pull back that could re-test deeper support at \$38.
- Leading indicator bouncing up from zero, showing momentum could kick start ST.
- Keep your positions. If not in, buy on weakness.

**FRANCO-NEVADA CORPORATION (FNV)****11/07/23 CLOSE = 122.56****Franco Nevada Corp (FNV)**

- Showing support at the Feb lows near \$120. If it now holds above this level, it could bounce up to the re-test resistance at \$140.
- A break below \$120 would be bearish and opens the door to a continued down move.
- Leading indicator at an extreme low level suggesting weakness may have peaked; we could now see consolidation at the lows.
- We recently started buying FNV and are waiting for stronger signs of a bottom above \$120 before buying more.

**HECLA MINING COMPANY (HL)****11/07/23 CLOSE = 4.1****Silver Miners****Hecla Mining (HL)**

- Continues to hold above \$4 showing higher lows. Could now rise to the Apr downtrend above \$5. A break above this level and it's off to the races!



- Longer term remains under pressure below the Apr downtrend at \$5.50. Volatility will likely remain.
- Leading indicator is bouncing near the zero line suggesting momentum continues to build.

- Keep your positions. If not in, consider buying at market.



### Silvercorp Metals (SVM)

- Barely holding on to key support. Must rise above the Apr downtrend at \$2.50 to re-confirm support and show upside potential.
- If it fails to break above resistance, it could fall lower.
- Leading indicator is on the rise, showing momentum continues to build.
- Keep your positions. If not in, consider buying some at mkt.



### Vizsla Silver Corp (VZLA)

- Continues to trend up slightly, above the recent Aug uptrend near \$1. Must break above the Apr downtrend at \$1.10 to confirm rising support and open the door for more upside.
- VZLA will remain under pressure with increased downside risk if it fails to break resistance at \$1.10.
- Leading indicator neutral, but momentum continues to build longer term.
- Keep your positions.

## CASH & TREASURIES

Last week's job's report in the U.S. continued to expose cracks in the U.S. economy. Unemployment ticked up with average hours slipping below expectations. The action is not bearish for the economy necessarily as it remains strong; however, weakness in the numbers feeds into the narrative the economy has already peaked and a recession is on the horizon.





The weaker than expected jobs number is putting downside pressure on longer term rates and the U.S. dollar index.

The U.S. dollar index broke below ST support suggesting a new downtrend is now developing and it could push the dollar to critical support at 100. Notice the leading indicator on the chart taking a dive, with room to fall further confirming bearish price action.

Keep in mind a pull back to the 100 level on the U.S. dollar index would be very bullish for commodities and currencies broadly

speaking. However, it's also important to keep in mind the U.S. dollar index remains longer term bullish as long as the 100 level holds. That is, don't count the dollar out of longer term up moves - as long as the index trades above 100.

Our cash balances have declined as we have been buying lots of resources and precious metals since the start of the quarter. Cash currently represents 7% of the portfolio and it could fall even further when we continue to take advantage of great opportunities. Any left over cash will remain in U.S. dollars earnings interest in money market accounts.

Interest rates at the long end of the curve are also starting to pull back. Longer term rates peaked at just above 5% and could now develop a steeper pull back.

Keep in mind, however, the rise in rates over the past year or so has been so strong, that rates have lots of leeway on the downside before ruling out the longer term or primary upmove that broke out in 2022.

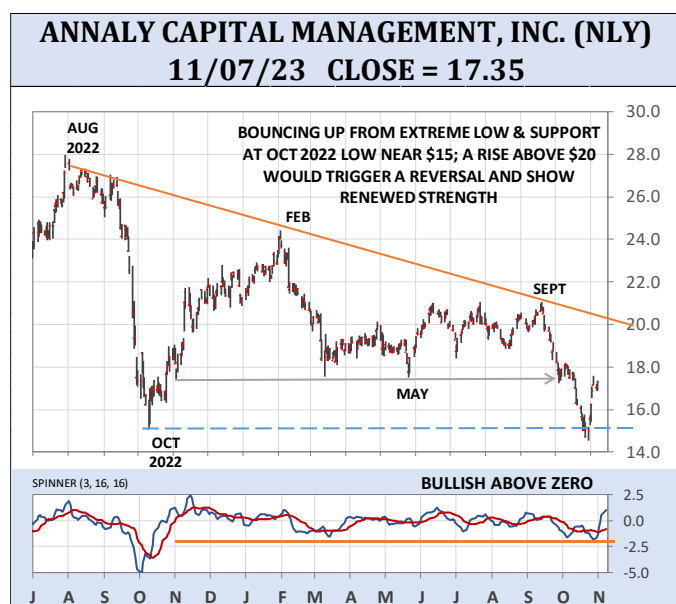
On this next chart of the U.S. 30 year yield, notice it has deeper support near 2.75%. This means, the 30 year yield could fall all the way down to that level and if it holds, the longer term primary trend for rates will remain to the upside. Remember the higher for longer narrative doesn't mean rates will rise in a linear un-interrupted way. There will be secondary



reactions, like the one that has been developing and is now becoming more evident with the recent break-down.

I remain out of U.S. treasuries as the longer term trend remains down unless the purpose of owning treasuries is to keep all the way to maturity to cash in on the yield.

For yield, I look towards great income producing companies.



### Annaly Capital Management (NLY)

- Bouncing up from the Oct 2022 low & support level near \$15 showing a sign of strength. Must now rise above \$20 to show renewed strength and a stronger upmove.
- Watch the \$18 level for ST indication. A previous support level that could be turned into resistance. A break above \$18 shows promise.
- Leading indicator broke above zero showing momentum picking up steam.
- Keep your positions. If not in, consider buying some at mkt.

## RESOURCES & ENERGY

The perceived decline in economic activity in the U.S., together with a lackluster economy out of China and other parts of the world could put downside pressure on demand for resources across the board. However, key resources like copper and crude oil remain well above bullish support levels at \$75 and \$3.50, respectively, suggesting more upside is still likely.

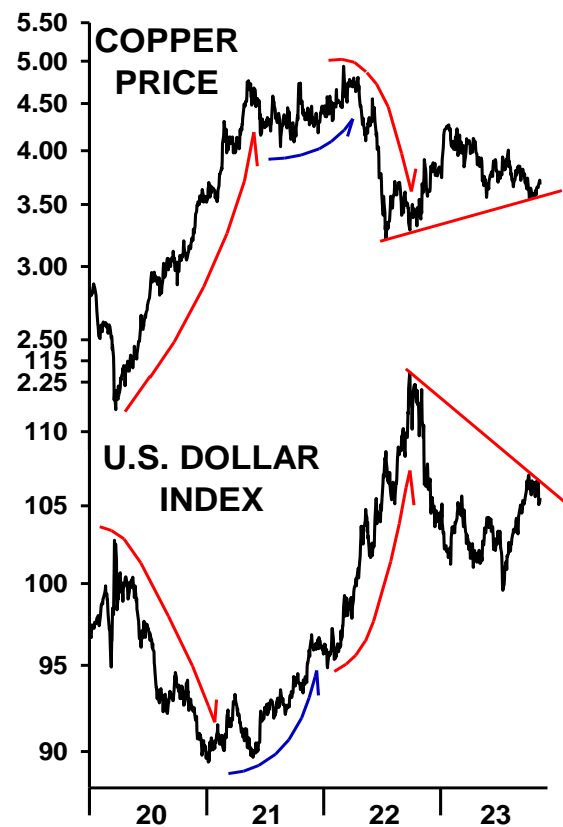
Interestingly, and as shown many times in this letter, resources tend to move opposite to the U.S. dollar index. The reason is that since most assets are priced in U.S. dollars, if the dollar falls in value, it means other assets rise again the dollar in price. This goes for foreign currencies like the euro, the yen and most others.

This chart shows the relationship between copper and the U.S. dollar index since 2020. Notice both move opposite, that is, when the dollar rises, copper tends to fall and when the dollar falls, copper tends to rise. The chart is telling us that if the U.S. dollar index is about to go into a secondary reaction that could push the dollar down to the 100 level, it could end up being a bullish catalyst for global currencies and commodities, broadly speaking.

We want to take advantage of any weakness in resources and precious metals to buy great assets at good prices.

Crude oil continues to pull back, reaching a new low since peaking late Sept. Crude oil is now approaching the May uptrend support at \$75. This all means crude oil will remain strong with upside potential as long as it holds above \$75. To show renewed strength and higher upside potential, crude must break above the Sept downtrend at \$84.

## COPPER & U.S. DOLLAR MOVE OPPOSITE



## Big Oil



## Totalenergies SE (TTE)

- Rose to a new high for the move, nearly reaching the \$70 level at the top side of the Jul 2023 upchannel. TTE pulled back since but remains very strong above the Jul uptrend near \$65. TTE also has deeper support at the Sept 2022 uptrend at \$60.
- A break below deeper support at \$60 would be bearish, triggering a trend reversal.
- Leading indicator is bullish above zero with room to rise further.
- Keep your positions. If not in, wait for some weakness to buy.

## SHELL PLC (SHEL) 11/07/23 CLOSE = 65.49



- Rose to a new high for the move, but quickly pulled back. SHEL is approaching the top side of the Jul 2022 upchannel near \$70. SHEL remains bullish above the Mar uptrend at \$63 and it has deeper support at \$60.
- SHEL will remain bullish as long as it holds above \$60. A break below this deeper support would be bearish.
- Leading indicator bouncing up from uptrend showing momentum picking up steam.
- Keep your positions. If not in and looking for exposure, buy some on any weakness.

## EXXON MOBIL CORPORATION (XOM) 11/07/23 CLOSE = 104.22



## Exxon Mobil (XOM)

- Struggling to sustain price gains; but overall remains bullish above the Oct 2022 uptrend near 102.
- If XOM breaks below 100, it could fall further, to possibly \$90 as a first target.
- Leading indicator on the rise, building momentum, but remains below zero.
- Keep your positions for now. If not in, take advantage of weakness to buy some.

## Uranium & Natural Gas

## NEXGEN ENERGY LTD. (NXE) 11/07/23 CLOSE = 5.825



## NexGen Energy (NXE)

- Holding strong above the May uptrend near \$5.75. Must now rise above \$6.50 to show signs of renewed strength.
- A break below uptrend and support near \$5.75 could push NXE lower, to its next support at \$5.
- Leading indicator is uptrending, looking good.
- Buy some below \$5.80.



## Uranium Royalty Corp (URC.TO)

- Holding strong above bullish uptrend and support since Jul at \$3.20. Must rise above recent peak at \$4.20 to show renewed strength.
- A break below \$3.20 would be bearish, possibly pushing URC lower.
- Leading indicator neutral near zero.
- Keep your positions.

## Antero Resources (AR)



- Rose to the 2023 highs at \$31 and resisted. It's pulling back from the top of May upchannel showing some potential. Must now break above \$31 to show renewed strength.
- If AR fails to break above \$31, it could fall back to the May uptrend and support near \$25.
- Leading indicator bullish above zero.
- Keep your positions for now. If not in, consider buying some on weakness.

Copper, a better representative of the resource sector, has been bouncing up from recent key low levels at \$3.50. However, it remains under pressure as long as it stays below \$3.85. Both copper and crude oil could continue to move up despite noisy volatility, especially if the dollar trends lower.

## Industrial Metal Producers

## Ivanhoe Mines (IVN.TO)



- Breaking above the Jul downtrend at CA\$11 showing strength and confirming support at \$10. IVN is now pulling back but if it now holds above \$10.50, it could then resume a rebound rise to \$12, initially.

## BHP GROUP (BHP)

11/07/23 CLOSE = 57.54



- IVN's support is at CA\$10. A break below would be bearish, opening the door to a continued decline, to possibly the CA\$8 level.
- Leading indicator picking up steam.
- Keep your positions. If not in, consider buying at mkt.

## BHP Group (BHP)

- Resisting below critical resistance at \$60, the Jan 2023 downtrend. Must rise above resistance to show renewed strength.
- BHP may now re-test deeper support at \$54.50, the May/Aug lows. A break below would be bearish.
- Leading indicator is bullish, on the rise above zero.
- Keep your positions. If not in, take advantage of weakness to buy some.

## Cleveland Cliffs Inc (CLF)

## CLEVELAND-CLIFFS INC. (CLF)

11/07/23 CLOSE = 17.06



- Broke above \$17 showing impressive strength! It's approaching the Jul peak at \$18. A break above this level will show signs of renewed strength that could push CLF to the 2023 highs above \$20.
- The Nov 2022 uptrend near \$14.50 remains critical support.
- Leading indicator is bullish above zero.
- Keep your positions for now.

## Freeport McMoran (FCX)

## FREEPORT-MCMORAN INC. (FCX)

11/07/23 CLOSE = 34.06



- Continues to show strong resistance below the Jul downtrend at \$37. FCX is re-testing and holding above the Mar lows & support near \$33. If FCX holds, it could then bounce up and rise to re-test the Jul downtrend. Must rise



above this level to confirm support level and open upside potential.

- A break below deeper support at \$33 would be bearish.
- Leading indicator is breaking above zero showing upside potential.
- Keep your positions. If not in, take advantage of weakness to buy some.

Resources and energy represent 41% of total portfolio.

## EMERGING MARKETS

Emerging Markets currently represents 7% of total portfolio in 2 ETFs: INDY that captures the price action of India's top 50 companies and ILF that captures the price action of Latin America's 40 strongest companies. Both ETFs have great dividend yields and are poised to benefit from global fragmenting, near and friend shoring with western economies.



### iShares India 50 ETF (INDY)

- Extended bounce up, approaching the \$45 level. Remains bullish above \$44, the Mar uptrend, but must rise above \$46.50 to show renewed strength.
- On the downside, keep an eye on \$43.50 support. A break below this level would trigger a bearish reversal.
- Leading indicator is breaking out, showing strong upside potential.
- Keep your positions. Consider buying on weakness.



### iShares Latin America 40 ETF (ILF)

- Breaking out above the Jul downtrend showing impressive strength. Could now rise to the top side of the Jul 2022 upchannel near \$29. Remains overall bullish above \$23.50.
- Support at \$23.50 is key. A break below would trigger a bearish reversal.
- Leading indicator breaking out, looking strong, more upside is likely.
- Keep your positions. If not in, buy some at mkt or on weakness.



KEY PRICES			
Name/Symbol	Nov 07,23 Price	Change	Oct 31,23 Price
Gold (GCZ23)	<b>1973.50</b>	-20.80	<b>1994.30</b>
Silver (SIZ23)	<b>22.59</b>	-0.36	<b>22.95</b>
HUI (HUI)	<b>218.99</b>	1.53	<b>217.45</b>
Copper (HGZ23)	<b>3.68</b>	0.03	<b>3.65</b>
Crude Oil (CLZ23)	<b>77.37</b>	-3.65	<b>81.02</b>
S&P500	<b>4378.38</b>	184.58	<b>4193.80</b>
U.S.Dollar (DXZ23)	<b>105.37</b>	-1.12	<b>106.49</b>
30 Year T-Bond (ZBZ23)	<b>113.97</b>	4.53	<b>109.44</b>
10 Year T-Note Yield	<b>4.571</b>	-0.304	<b>4.875</b>
13-week Treasury Bill	<b>5.273</b>	-0.047	<b>5.320</b>

Good luck and good trading,



Omar Ayales

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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 (43%)								
<b>GOLD</b> (GCZ23)	Overweight. Clearly resisting at \$2000. Must break and stay above \$2000 to show renewed strength. Gold's ST support is at \$1900. 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>1973.50</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. SAVG: \$14.50.	0.00%	<b>15.41</b>	2dc below \$11.20	-	
<b>SILVER</b> (SIZ23)	Overweight. Resisting below May downtrend. Must break above \$24 to show renewed strength. 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>22.589</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>7.72</b>	2dc below \$5.25	-	
<b>SVM</b>	Holding a full position. Continues to test lower side of support. Must rise above \$2.50 to show signs of renewed strength. Keep your positions. If not in, consider buying some at mkt.	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>2.165</b>	Hold.	\$3.80	
<b>AGI</b>	Holding a full position. Bullish break above resistance at \$13 opens upside potential. Keep your positions. If not in, consider buying on any weakness.	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>13.040</b>	Hold.	\$14	
<b>HL</b>	Overweight. Looks good above \$4; could now rise to next resistance at \$5.50. Keep your positions. If not in, consider buying at mkt.	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>4.10</b>	-	ST: \$9.50 & MT: \$12	
<b>AEM</b>	Overweight. Testing key resistance at \$50. Has strong support at \$44. Keep your positions. If not in, buy on any weakness.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	3.25%	<b>48.18</b>	Hold.	\$60	
<b>WPM</b>	Overweight. Nov highs marked and adj May downtrend. Vulnerable below \$45. Keep your positions. If not in, buy on weakness.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	1.35%	<b>43.35</b>	Hold	\$48 & \$65	
<b>FNV</b>	Holding small position. Consolidating at a key support near the lows at \$120. Keep your position for now and wait for confirmation of a bottom or low before buying more. If not in, could buy some at mkt.	H	\$133 (Oct-26-23).	1.08%	<b>122.56</b>	Hold	-	
<b>VZLA</b>	Holding a full position. Holding above Aug uptrend near \$1. Must now rise above resistance at \$1.10. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	0.00%	<b>1.01</b>	2dc below \$1	\$2.2 & \$3	
CASH & OTHERS (10%)								
<b>U.S. DOLLAR</b> (DXZ23)	The U.S. dollar index confirmed a key reversal day last week as it rose and resisted at the 107 level, followed by a break below 106, confirming weakness, opening the door to a continued downside and decline that could reach the critical 100 level. The pull back would be bullish for commodities and global currencies broadly speaking. However, do not count the U.S. dollar index out as long as it trades above 100. Although cash balances are falling, keep what you have in U.S. dollars.	H	-	3.50%	<b>105.37</b>	-	-	
<b>NLY</b>	Holding a full position. Bouncing up from the lows at \$15, showing potential. Must rise above \$18, first, but above \$20 most importantly, to show renewed strength. Keep your positions. If not in, consider buying some at mkt.	H	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85	16.50%	<b>17.35</b>	2dc below \$18.50.	\$24 & \$28.	

TRADER SHEET CONTINUED								
Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short		Last Closing Price	Stops	Targets	
INDUSTRIAL METALS AND ENERGY (40%)								
URC.TO	Overweight. Pulling back, but remains bullish above Jul uptrend near \$3.20. 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%	3.76	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).	
AR	Overweight. Rose to 2023 highs at \$31. Must break above resistance to show renewed strength. Keep your positions. If not in, consider buying some during current weakness.	H	\$30.75 (Jul-13-22), \$35 (Aug-5-22), \$32.50 (Oct-5-22). Sold half at \$37 for a 14% gain. \$30.90 (Dec-7-22), \$28.25 (Jan-4-23), \$29 (Jan-25-23). AVG: \$31.	0.00%	27.72	Holding during extreme weakness	ST: \$35; MT: \$45	
IVN.TO (IVPAF.OTC)	Holding a full position. Breaking out above \$11 but resisting. Support at \$10 is key. Keep your positions. If not in, buy some below \$11.	H	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). Sold half at \$12.55 for 15% gain. Bot: \$11.80 (Aug-24-23) AVG: \$11.35.	0.00%	10.72	Hold.	\$15	
FCX	Holding a full position. Continues to resist below Jul downtrend at \$37. Must rise above to show renewed strength. Keep your positions for now. Take advantage of weakness to buy some.	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%	34.06	Hold.	\$48 & \$52	
CLF	Overweight. Extended rebound; must now rise above \$18. Has strong support above \$14.50. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23). AVG: \$17.65.	0.00%	17.06	Hold.	-	
BHP	Holding a full position. Pulling back after failing to break above resistance. Keep your positions. If not in, consider buying some on weakness.	H	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75.	5.71%	57.54	Holding during weakness.	\$80	
SHEL	Holding a full position. Bullish above \$63 with deeper support at \$60. Keep your positions. If not in, buy on weakness.	H	\$59.20 (Jul-26-23), \$63 (Sept-6-23). AVG: \$61.10.	3.46%	65.49	-	-	
TTE	Holding a full position. Bullish above \$65 with deeper support at \$60. Keep your positions. If not in, buy on weakness.	H	\$59.20 (Jul-26-23), \$63.75 (Sept-6-23). AVG: \$61.50.	4.55%	65.51	-	-	
XOM	Holding a small position. Under pressure, but remains bullish above \$102. Keep your positions. If not in, take advantage of weakness to buy some.	H	Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23). AVG: \$105.25.	3.44%	104.22	-	-	
NXE	Out. Buy some below \$5.80.	O, B	Out.	0.00%	5.83	-	-	
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	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%	44.75	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	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23); AVG: \$26.60	8.66%	26.56	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	
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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