



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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IN ITS 22th YEAR – Nº 1068

GOLD BREAKS BELOW \$2000; IGNITES 'B' DECLINE RATES MAY HAVE FOUND A ST BOTTOM U.S. DOLLAR INDEX STRUGGLES

Economic data this past week confirmed the U.S. economy remains strong. Last week's jobs report came in stronger than expected with the unemployment rate holding near historic lows.

Just yesterday, the consumer price index (CPI) out of the U.S. showed inflation remains stubbornly high, higher than expected. The stronger inflation reading, and lower unemployment figure go to show the U.S. economy remains strong. The data continues to support restrictive monetary policy, meaning we may have seen the lows in interest rates for now.

Consider 30-year yield, for example, declined nearly 90 basis points since the Oct peak, less than 2 months ago. The retracement is exactly 50% of the rise from the lows during April this year. Price action now suggests a rebound

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"Never buy what you don't want or sell what you ain't got".

-Commodore Vanderbilt

could be developing. A rebound rise could see the 30 year yield rise to the 2023 highs above 5%.

The U.S. dollar index is poised to follow interest higher. As of now, the dollar is struggling to surpass ST resistance at 104, however, weakness in gold suggests the dollar might catch up sooner than later and rebound, to possibly the recent Oct highs near 107. Keep in mind, however, the U.S. dollar index will remain on a longer term bearish pattern as long as it stays below 107. We're looking to take advantage of weakness brought by a rebounding dollar to buy more great assets at cheap prices.

Last week we did some deep cleaning in our portfolio. A total of 8 trades were executed.

We unloaded Hecla (HL) and Antero Resources (AR), two of our bigger (and weaker) positions. We took a hit on AR and managed to break-even on HL. .

We also managed to protect profits in gold (+10%), silver (+13%), AGI (+30%), WPM (+11%), SHEL (+5%) and TTE (+7%). We raised cash positions from a 2% to a 25% of total portfolio. We are holding on to the great companies and have strong cash positions to increase exposure to quality companies at great prices moving forward.

I included two new positions below with buy orders below:

The first is TBT, the Ultrashort Lehman 20 Year Treasury. This ETF shorts longer term U.S. treasuries and looks to move together with longer term yields on U.S. treasuries, a trade that could deliver a 30% return over the next 2-3 months.

The second is YPF, an Argentinian company that could thrive with the new government and administration. Although YPF is an energy company, I'm including it in the Emerging Market (EM) section.

We'll continue to measure price action in resources and precious metals over the next month. See if and when weakness settles to start buying great assets at great prices.

PRECIOUS METALS

The Gold price



Exposure is down to a full position from overweight. We'll be looking to buy back on a continued dip below \$1950.

- Broke below \$2000, the Oct uptrend and more importantly, the 'A' rise support level. As announced last week, the break below \$2000 also confirms the start of a 'B' decline.
- Consider 'B' declines have pulled back an average of 8% over the past 20+ years. A decline from the 'A' rise closing peak puts a downside target for the current decline at \$1925. Coincidentally, the \$1925 level is the recent Nov lows.
- Leading indicator breaking below zero, suggesting momentum now turning bearish.
- Sold some last week protecting +10% gain.



gain. Exposure is down to a full position from overweight. We'll look to buy back on a continued dip below \$22.50.

The Silver Price

- As anticipated, silver dropped to the bottom side of the Oct upchannel near \$23. A break below this level could now push silver to deeper support near \$21.
- The decline also confirms resistance at \$26 and it tells us silver will remain under pressure below it.
- Leading indicator collapsed to an extreme low level exposing bearish momentum. Although it's at an extreme low, it could stay in the lower area ST.
- We sold some last week protecting a +13%

GOLD BUGS INDEX (HUI) 12/12/23 CLOSE = 219.82



The HUI Index continues to rise, holding well above the Oct uptrend at 215, suggesting more upside is likely. If the HUI continues to hold above 215, it'll could then rise to the H&S bottom target near 270, an approximate 20% rise on the index. Short term, however, keep an eye on HUI's support at 215. The leading indicator below is breaking zero, telling us more weakness is now likely. The HUI could be testing support at 215 over the next month, echoing weakness in gold and silver.

AGNICO EAGLE MINES LIMITED (AEM) 12/12/23 CLOSE = 50.3



Gold Miners

Agnico Eagle Mines (AEM)

- Pulling back from the recent highs, approaching key support at the Oct uptrend near \$49. AEM remains bullish above \$49. The H&S bottom pattern \$58 remains valid.
- Leading indicator continues to unwind showing weakness ST could remain.
- Exposure to AEM is overweight. Keep your positions, ride through weakness.

WHEATON PRECIOUS METALS CORP. (WPM) 12/12/23 CLOSE = 46.37



Wheaton Precious Metals (WPM)

- Pulled back further after trimming our positions, protecting a 11% profit. WPM is now testing the Oct uptrend near \$46. WPM remains bullish above this support level.
- A break below the uptrend could push WPM to deeper support near \$43.
- Leading indicator is breaking below zero, showing momentum still falling.
- We are holding a full position, down from overweight since selling some last week. We'll be looking to buy back during weakness.

ALAMOS GOLD INC. (AGI) 12/12/23 CLOSE = 13.14



Alamos Gold (AGI)

- Broke below the Oct uptrend & support at \$13.50 showing weakness. If AGI now stays below \$13.50, it could fall to its next support at \$12.50, initially.
- Overall weakness in the gold universe to keep a lid on AGI, pushing it to lower support.
- Leading indicator breaking below zero, suggesting weakness is ongoing.
- We sold half of our position at the high last week to protect a +30% gain. We're holding a small position, down from a full position. I'll be buying back near \$12 and lower.

FRANCO-NEVADA CORPORATION (FNV) 12/12/23 CLOSE = 103.8



Franco Nevada Corp (FNV)

- Pierced below the Sept 2022 low showing ongoing weakness. FNV must break above \$110 to show a rebound.
- Issues remain at a main mine operation.
- Leading indicator remains under pressure, near an extreme low.
- Keep your positions for now.

SILVERCORP METALS INC. (SVM) 12/12/23 CLOSE = 2.53



Silver Miners

Silvercorp Metals (SVM)

- Pulling back from a recent peak near \$3. It's now re-testing support at \$2.50. If broken, SVM could fall to deeper support near \$2.25.
- If SVM holds above support, it could then bounce up to re-test the recent peak at \$3. A break above this level and it's off to the races!
- Leading indicator is under pressure, breaking below zero.
- Keep your positions.

VIZSLA SILVER CORP. (VZLA)**12/12/23 CLOSE = 1.07****Viszla Silver (VZLA)**

- Pulling back from the recent peak, slipping below support at \$1.10, and deeper support is at \$1.
- Must break above \$1.30 to show signs of renewed strength.
- Leading indicator unwinding, testing zero, approaching an uptrend.
- Keep your positions.

Hecla Mining (HL)**HECLA MINING COMPANY (HL)****12/12/23 CLOSE = 4.52**

- Resisted at the Apr downtrend near \$5 showing weakness. Could fall to its next support at \$4.
- Must rise above the Apr downtrend at \$5 to show renewed strength.
- Leading indicator is breaking the zero line, suggesting weakness remains and could extend ST.
- We sold our position last week for break-even. We're out now but will be looking to buy back at lower levels. HL has been a great asset over the years.

U.S. DOLLAR INDEX DEC 2023 (DXZ23)**12/12/23 CLOSE = 103.839****CASH & TREASURIES**

The U.S. dollar index continues to bounce up. Earlier this week, it broke above 104, the Oct downtrend, showing growing strength. Price pattern on the U.S. dollar index suggests it will remain bullish if it holds above 102.50, just above its deeper intermediate support at the 99-100 level. Moreover, notice below the chart, the leading indicator is breaking out above zero, showing momentum

could now be picking up steam. The dollar could now rise to the Oct highs at 107. A dollar rise could coincide with gold's 'B' decline.

One of the reasons fueling dollar strength were resilient economic indicators as mentioned above. The stronger than expected jobs report and stronger than expected inflation are telling us the fight against inflation is far from over.

Bouncing up with the U.S. dollar index are interest rates on U.S. treasuries across the yield curve. It suggests the lows are in for now and an upmove could develop.

A trade that is ripe short term would be one that gains with rising interest rates. I'm buying some positions in:



Proshares Ultrashort 20+ Yr Treasury (TBT).

- It's an ETF that sells short U.S. treasuries averaging 20 year maturity. The ETF will rise with rising interest rates.
- Notice TBT has support at \$33, a bullish uptrend since Apr. TBT could now bounce up from current levels.
- Leading indicator under pressure at a low area = bearish.
- Buy some at mkt.



We currently own a great dividend payer. A business that could also rise with interest rates:

Annaly Capital Management (NLY)

- Consolidating above \$18, a previous resistance. Must now rise above the Aug 2022 downtrend at \$20 to show signs of renewed strength.
- If NLY falls below \$18, it could open the door to ongoing weakness.
- Leading indicator is holding above zero, showing momentum is developing to the upside.

COPPER MAR 2024 (HGH24)

12/12/23 CLOSE = 3.7875



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

RESOURCES & ENERGY

Dr. Copper is on the rise. The recent bounce up shows signs of renewed strength suggesting higher copper prices are likely moving forward. For now, copper remains bullish above the Oct uptrend near \$3.70, but it has stronger support at the May/Oct lows near \$3.55, and deeper, intermediate support at \$3.30 (2022 lows). If copper holds above support levels and rises above \$4, it's off to the races!

IVANHOE MINES LTD. (IVN.TO)

12/12/23 CLOSE = 12.26



Industrial Metal Producers

Ivanhoe Mines (IVN.TO)

- Holding strong, consolidating recent upmove above \$12. Must now rise above \$12.50 to show signs of renewed strength.
- A break below \$12 will put downside pressure.
- Leading indicator is bullish, well above zero and the red line.
- Keep your positions.

BHP GROUP (BHP)

12/12/23 CLOSE = 62.15



BHP Group (BHP)

- Remains bullish above \$60 and especially above \$62. Must now rise above critical resistance at \$64 to show renewed strength that could propel BHP to the 2023 highs in the higher \$60s.

CLEVELAND-CLIFFS INC. (CLF)
12/12/23 CLOSE = 17.26



- A break below \$60 would reverse the current bullish upmove.
- Leading indicator remains bullish above zero.
- Keep your positions.

Cleveland Cliffs (CLF)

- Pulling back after reaching a key resistance; CLF remains bullish above \$17 and if it now breaks back above \$18, it'll show signs of renewed strength.
- A break below \$17 opens the door to ST weak renewed leading indicator above zero and a longer term uptrend showing momentum continues to build.
- Keep your positions.

FREEPORT-MCMORAN INC. (FCX)
12/12/23 CLOSE = 37.42



- ## Freeport McMoran (FCX)
- Holding up near the recent highs after breaking the Jul downtrend. If FCX holds above \$36, it could then rise to heavier resistance at \$43, the Jan downtrend.
 - A break below \$36 would show ongoing weakness that could push FCX to re-test support near \$33.
 - Leading indicator under pressure but holding near zero.
 - Keep your positions.

LIGHT CRUDE OIL JAN 2024 (CLF24)
12/12/23 CLOSE = 68.61



Crude oil remains under pressure below the Sept downtrend near \$75. Its next critical support are the 2023 lows near \$66. If crude's unable to shake off weakness and falls below support, it could spiral further down. Keep in mind, although OPEC+ has vowed to maintain production cuts well into 2024 to reign in



supply and keep prices from falling, the U.S. is producing crude oil at record levels, partially offsetting the effects of OPEC's production cuts, keeping a lid on prices.

Big Oil

Totalenergies SE (TTE)

- Breaking below the Jul 2023 uptrend showing weakness. TTE's showing resilience, but it could fall back to the Sept uptrend & deeper support at \$61.
- To reverse weakness and show renewed strength, TTE must break above \$70.
- Leading indicator showing weakness remains although it might have reached a low.
- Sold half last week to protect a profit. Keep the rest. I'll be looking to buy more when weakness hollows out.

Shell PLC (SHEL)



- Broke below the Mar uptrend showing weakness. Could now fall to the Jul 2022 uptrend & support near \$60.
- To reverse weakness, must break above \$66, initially, but ideally above \$68.
- Leading indicator under pressure below zero suggesting weakness is not over yet.
- Sold half to protect a profit. Keep the rest. I'll be looking to buy more when weakness hollows out.

Exxon Mobil Corp (XOM)



- Broke below \$100 but still holding at the Oct 2022 lows. Must rise above \$105 to show signs of renewed strength that could fuel a rebound to \$115.



- A break below \$95 would show continued weakness and more downside.
- Leading indicator is under pressure below zero.
- Keep your positions for now.

Uranium & Nat Gas Companies

Uranium Royalty Corp (URC.TO)

- Pulling back from recent highs; continues to hold above support near \$3.50.
- URC must now rise above \$4.40 to show renewed strength and increase upside potential.
- Leading indicator under pressure below zero, but still holding above a longer-term uptrend suggesting momentum continues to build.
- Keep your positions.



NexGen Energy (NXE)

- Flirting with new highs! NXE is very strong above the May uptrend near \$6. If it holds above the uptrend, it's poised to rise to the top side of the May upchannel near \$7.50.
- The May uptrend near \$6 is key support. A break below could reverse the bullish upmove.
- Leading indicator pulling back, still above zero.
- Keep your positions.



Antero Resources Corp (AR)

- Fell lower, to 2023 low & support near \$20. A break below \$20 confirms weakness and opens the door to further downside.
- Must rise above previous support at \$24.50 to show signs of renewed strength.

ISHARES INDIA 50 ETF (INDY) 12/12/23 CLOSE = 47.86



- Leading indicator is under pressure, at extreme lows.
- We sold for loss in maintenance sweep. Stay out.

EMERGING MARKETS

iShares India 50 ETF (INDY)

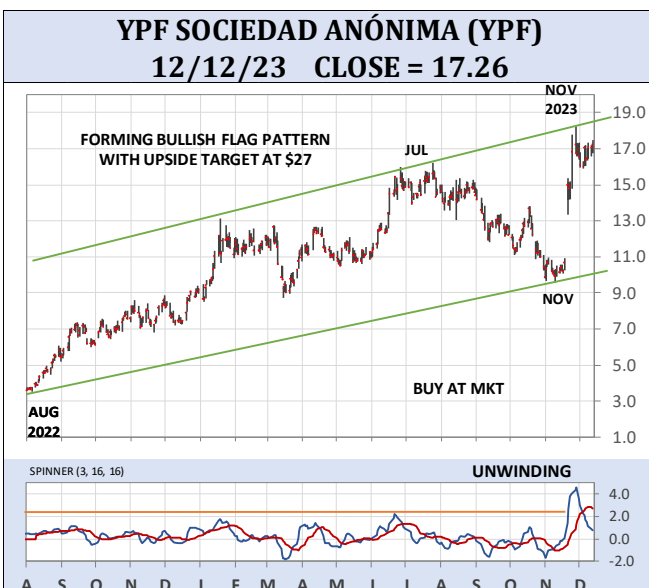
- Holding strong near the recent highs, just below \$48. Has ST bullish support above the Oct uptrend near \$46.50.
- Expect a pull back after a strong break-out. Watch support at \$46.50. If INDY breaks below, it could fall further to possibly \$44.50.
- Leading indicator bullish, near extreme.
- Keep your positions.

iShares Latin America 40 ETF (ILF)



- Continues to consolidate near the highs at \$28. ILF has bullish support at the Oct uptrend near \$26. ILF could now rise to \$29.
- A break below \$26 could push ILF to deeper support at \$24.
- Leading indicator has been pulling back, but it continues to hold above zero and a longer-term uptrend showing momentum could continue to build.
- Keep your positions. Sell half at \$29.

YPF Sociedad Anonima (YPF)



- An international energy company with main operations in Argentina, focusing on integrated business of hydrocarbons. The government of Argentina currently owns a controlling stake after decades of public policy. Current administration is looking to privatize

KEY PRICES			
Name/Symbol	Dec 12,23 Price	Change	Dec 05,23 Price
Gold (GCG24)	1993.20	-43.10	2036.30
Silver (SIH24)	23.02	-1.53	24.55
HUI (HUI)	219.79	-14.78	234.56
Copper (HGH24)	3.79	0.00	3.78
Crude Oil (CLF24)	68.61	-3.71	72.32
S&P500	4643.70	76.52	4567.18
U.S.Dollar (DXZ23)	103.84	-0.16	104.00
30 Year T-Bond (ZBH24)	119.50	0.09	119.41
10 Year T-Note Yield	4.206	0.035	4.171
13-week Treasury Bill	5.248	0.005	5.243

the company. One of the recent moves was to change management of the company which was well received by the market.

- With the election of the new administration YPF jumped up, breaking above the recent Jul highs near \$15 opening the door to further upside. YPF is a great way to have exposure to Argentina and its potential turn-around story.

- Leading indicator is falling from extreme highs, and it could fall further. However, YPF is

forming a bullish flag pattern and if it now breaks above \$18, it could then shoot up to \$27 or higher.

- Buy at mkt and more on weakness.

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 (29%)								
GOLD (GCG24)	Holding a full position after selling some for 10% gain. Buy back some on a dip below \$1950. If falls below \$1900, buy with both hands!	H, B	\$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. Sold more at \$2030 for 10% gain. AVG: \$1840.	0.00%	1993.20	Holding for now	ST: \$2000 (Reached), MT: \$3000	
PHYS	Alternative to trading gold in commodity markets.	H, B	\$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. Sold more at 15.80 for 10% gain. \$AVG: \$14.50.	0.00%	15.37	2dc below \$11.20	-	
SILVER (SIH24)	Holding a full position after selling some for 13% gain. Buy again on a dip below \$22.50. If falls below \$22, buy more.	H, B	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). Sold some at \$24.30 for 13% gain. AVG: \$21.60.	0.00%	23.016	Hold	ST: \$30, MT: \$50	
PSLV	Alternative to trading silver in commodity markets.	H, B	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 (Oct-12-23). Sold some at 8.25 for 13% gain. AVG:\$ 7.40	0.00%	8.20	2dc below \$5.25	-	
SVM	Holding a full position.	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%	2.530	Hold.	\$3.80	
AGI	Holding a small position after selling half to protect a 30% gain. Breaking below bullish support at \$13.50; could now fall back to next support at \$12. Buy back some near \$12 and more if AGI falls further.	H, B	\$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). Sold half at \$14.35 for 30% gain. AVG: \$11.15.	0.75%	13.140	Hold.	\$14	
HL	Sold all for break-even. Waiting for deeper pullback to buy back, ideally near \$4.	O, B	\$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). Sold all at \$4.85 for break-even. AVG: \$4.85.	0.52%	4.52	-	ST: \$9.50 & MT: \$12	
AEM	Overweight. Hold during weakness. Buy more on a dip below \$50, especially if you are not in or under-exposed.	H, B	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	3.25%	50.30	Hold.	\$60	
WPM	Holding a full position after selling some for 11% profit.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). Sold some at \$48.50 for 11% profit. AVG: \$43.65.	1.35%	46.37	Hold	\$48 & \$65	
FNV	Holding a small position.	H	\$133 (Oct-26-23).	1.08%	103.80	Hold	-	
VZLA	Holding a full position. Pulling back, slipping below ST support at \$1.10. Has deeper support at \$1. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	0.00%	1.07	2dc below \$1	\$2.2 & \$3	
CASH & OTHERS (29%)								
U.S. DOLLAR (DXZ23)	The U.S. dollar index is testing a downtrend & resistance since Oct showing a sign of renewed strength. A clear breakout will validate the Jul uptrend with ST support at 102.50. As long as the dollar holds above this or its deeper support at 99-100, it could bounce up and re-test the recent Oct highs near 107. Momentum is starting to swing in favor the dollar, which in turn could put downside pressure on commodities and global currencies ST. The U.S. dollar remains the king.	H	-	3.50%	103.84	-	-	
TBT	Out. Buy some at mkt. Buy more on a deeper decline below \$30.	B	-		33.79	-	-	
NLY	Holding a full position.	H	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85.	16.50%	18.38	-	\$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 (37%)							
URC.TO	Overweight. Continues to pull back, looks good above Jul uptrend near \$3.50. 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%	3.81	Hold.	ST: CA\$7, MT: CA\$10 (UROY: ST: CA\$5.70 & MT: CA\$8).
AR	Out. Sold in maintenance sweep.	O	\$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). Sold all for 27% loss. AVG LOSS: -6.5%	0.00%	20.37	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Overweight. Bullish. Watch for break above \$12.50 for signs of renewed strength. 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%	12.26	Hold.	\$15
FCX	Holding a full position. Remains under pressure below Jan downtrend at \$43. 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%	37.42	Hold.	\$48 & \$52
CLF	Overweight. Pulling back from the recent high at a critical resistance near \$18. Must break above \$18 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%	17.26	Hold.	-
BHP	Holding a full position. Remains bullish above \$60. Must break above \$64. Keep your positions.	H	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75.	5.71%	62.15	Holding during weakness.	\$80
SHEL	Holding a small position after selling half for 5% gain.	H	\$59.20 (Jul-26-23), \$63 (Sept-6-23). Sold half at \$64.10 for 5% gain. AVG: \$61.10.	3.46%	63.70	-	0
TTE	Holding a small position after selling some at 7% gain.	H	\$59.20 (Jul-26-23), \$63.75 (Sept-6-23). Sold half at \$66 for 7% gain. AVG: \$61.50.	4.55%	66.32	-	-
XOM	Holding a full position. Under pressure. Keep your positions for now.	H	Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23). AVG: \$105.25.	3.44%	98.05	-	-
NXE	Holding a full position. Bullish! Could now reach top side of May upchannel near \$7.50. Keep your positions.	H	\$5.78 (Nov-8-23), \$5.98 (Nov-16-23). AVG: \$5.88.	0.00%	6.81	2dc below \$5.50.	\$7
EMERGING MARKETS (5%)							
INDY	Holding a small position. Bullish above \$46.50. Keep your positions.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); Sold half at \$46 for a 10% gain! \$44.92 (Aug-3-23); Sold half at \$46.30 for a 7% gain. AVG: \$43.35.	3.70%	47.86	2dc below \$43.	\$50
ILF	Holding a full position. Bullish. Sell half above \$29.	H, S	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23); AVG: \$26.60.	8.66%	27.82	2dc below \$23	\$30
YPF	Out. Buy at mkt. Buy more on weakness below \$15.	B	-		17.26	-	-

Understanding GCRU

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.

Quoting *GCRU* is permitted provided *GCRU* name, website address & subscription price are given.

All charts in *GCRU* are daily prices.

Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: www.bigcharts.com. To view Canadian stks please use CA as prefix (i.e., to view Agni Eagle (Toronto) you must use CA: AEM).

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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