



# POWELL TURNS DOVISH DESPITE RESILIENT ECONOMIC DATA ON JOBS & ECONOMY FUELING A 'SANTA CLAUSE RALLY'

## GOLD & COPPER AMONG THE BEST

Last week the Fed called peak inflation (and interest rates) incorporating into its forward guidance 3 rate cuts during the second half of 2024.

The sudden shift in rhetoric despite a resilient economy with unemployment near historic records and inflation still very much alive, is fueling animal spirits as investors and traders across the board push asset prices higher.

It's putting a ceiling on the U.S. dollar, opening the door to further downside. Remember the U.S. dollar rose with interest rates since May 2021 and would likely fall with rates moving forward.

Moreover the U.S. dollar index's critical support level is at 99-100, very close to the closing low of the past week.

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**"Feel the money in your fingers once in a while". -Jesse Livermore**

A break below this level would expose ongoing weakness and a continued decline. A break below this support on the dollar would be very bullish for most commodities and global currencies, particularly gold and copper. But if the dollar were to hold above its critical support level, it could then bounce up and show signs of renewed strength... Don't count the U.S. dollar index out as long as it's trading above 99-100.

### *The Powell Pivot*

Although interest rates were left unchanged, Powell's message shifted, officially ending the rate hike cycle and starting a new rate cut cycle. The shift in policy direction seems preemptive because economic indicators that have been cited by the Fed officials to justify the rate hike cycle remain in place, particularly the robust labor market and persistent inflation.

The shift could end up refueling inflation expectations. Consider that just over the past week, since Powell's speech, prices of most commodities, resources and energy, stocks and bonds have been rising with strength. It could be a question of time before those increases are translated into consumer goods and services.

We're currently holding a large cash position, about 25% of total portfolio, and it's set to increase even more as we'll be looking to trim some of our resources to protect built in profits, particularly the ones that have gone parabolic with the Powell Pivot. I also have bought orders to pick up when the fever clears and prices correct.

## OPEN POSITIONS



## PRECIOUS METALS

### The Gold Price

- Bounced up after testing \$2000 showing support. Gold lingers near the highs, but must now rise above \$2075 to confirm the recent breakout and show renewed strength.
- Otherwise, gold could fall back to re-test \$2000. A break below could then push gold to its initial 'B' decline target near \$1925.
- Leading indicator is bouncing up from extreme low but still under pressure.
- Keep your positions. Wait for a decline below \$1950 to buy.



## The Silver Price

- Bounced up from bullish support at \$23 showing the upmove since Oct remains alive and well. However, silver must rise above the May highs near \$26.50 to show renewed strength and a continued upmove.
- Otherwise, silver could fall back, break ST support at \$23 and re-test deeper support near \$21.
- Leading indicator bouncing up from extreme low level but remains under pressure below red line and zero.
- Keep your positions. Wait for a decline below \$22.50 to buy.

## GOLD SHARES' PRIMARY BULL MARKET



## HUI Index

- A longer-term view of the HUI Index shows it breaking above the red line, a 65wk MA, exposing a bullish reversal from the 2020 downtrend. The HUI Index has deeper support at 200, the 2015 uptrend. ST, the HUI must now rise above 250 to show ongoing strength.
- If the HUI fails to break ST resistance, it could fall back to its support near 220, or deeper support at 200.
- The leading indicator below is a longer-term indicator, measuring the cyclical move. Notice the breakout above the downtrend as the indicator moves into the higher area of the scale. It suggests the upmove is just starting.
- Overall Strategy: Wait for gold's 'B' decline to develop before buying new positions. Exposure to the gold universe is currently at 29% of total portfolio. We'll be looking to build positions back up above 40% of total portfolio during gold's 'B' decline.

**AGNICO EAGLE MINES LIMITED (AEM)****12/19/23 CLOSE = 55.46****GOLD MINERS****Agnico Eagle Mines (AEM)**

- Moving similar to the HUI Index. A recent bounce up surpassed the earlier peak showing growing strength. AEM remains bullish within an H&S bottom pattern with upside target at \$58 as long as it holds above \$50.
- A break below \$50 support could reverse bullish action.
- Leading indicator is bullish above zero, but watch the red line.
- Keep your positions. Buy more on a pull back to \$50.

**WHEATON PRECIOUS METALS CORP. (WPM)****12/19/23 CLOSE = 49.95****Wheaton Precious Metals (WPM)**

- Holding near the recent highs after bouncing up from bullish support at \$47. Must now rise above \$50 to show renewed strength.
- Otherwise could fall to re-test support. A break below \$47 could open the door to a continued decline to its next support near \$43.
- Leading indicator struggling to surpass the zero and red lines.
- Keep your positions. Buy more below \$45.

**ALAMOS GOLD INC. (AGI)****12/19/23 CLOSE = 14.14****Alamos Gold Inc (AGI)**

- Higher lows are showing ST downside pressure. If AGI now breaks below \$13, it could fall to the \$12 level initially. Remember AGI has deeper support near \$11.
- If AGI holds at the (adj) uptrend near \$13.50 and rises to new high above \$15, renewed strength and higher highs will be underway.
- Leading indicator is at an extreme low showing weakness ST is likely.
- Keep your positions for now. Buy more below \$12.50.

**FRANCO-NEVADA CORPORATION (FNV)****12/19/23 CLOSE = 111.68****Franco Nevada Corp (FNV)**

- Bounced back above \$110, showing support at the Sept 2022 low level. FNV is now forming a mini bullish flag pattern and if it now breaks above \$112, it'll confirm the pattern and rise to the target near \$120, initially.
- Leading indicator below is on the rise, testing zero, showing momentum picking up steam.
- We're holding a small position waiting for weakness to develop further before buying more.

**B2GOLD CORP. (BTG)****12/19/23 CLOSE = 3.28****B2Gold Corp (BTG)**

- Bouncing up confirming support above \$3, opening the door to a continued upmove. Must now rise above \$3.40, the May downtrend, to show signs of renewed strength.
- Keep a close eye on \$3; a break below could reverse the upmove since Oct.
- Leading indicator is under pressure.
- Buy some on a deeper pull back, ideally near \$3 level.

**HARMONY GOLD MINING COMPANY LIMITED****(HMY) 12/19/23 CLOSE = 6.32****Harmony Gold Mining Co (HMY)**

- Showing signs of resistance near \$6. Could now pull back to the Oct uptrend near \$5.50.
- If HMY holds above bullish support at \$5.50, it could then rise to \$7, the top side of the Oct upchannel. A break below \$5.50, however, puts downside pressure on HMY.
- Leading indicator is under pressure, near zero.
- Wait for some weakness to buy, ideally near \$5.50.

**SILVERCORP METALS INC. (SVM)**

12/19/23 CLOSE = 2.78

**SILVER MINERS****Silvercorp Metals Inc (SVM)**

- Pulling back after failing to break out above \$3 a second time. SVM is now under pressure and could fall back to re-test support at \$2.50.
- Must break above \$3 to show renewed strength that could push it up higher, to the \$4 level.
- Leading indicator continues to build momentum.
- Wait for weakness to develop further before buying new positions.

**VIZSLA SILVER CORP. (VZLA)**

12/19/23 CLOSE = 1.14

**Vizsla Silver Corp (VZLA)**

- Continues to pull back after peaking just below \$1.30. Must now hold above \$1.10 and rise above \$1.30 to show renewed strength.
- Has deeper support at the Jul 2022 uptrend just below \$1.
- Leading indicator showing momentum continues to build.
- Keep your positions.

**HECLA MINING COMPANY (HL)**

12/19/23 CLOSE = 5.05

**Hecla Mining Co (HL)**

- Resisting at the Apr downtrend near \$5. Could now pull back further, but a break below \$4.50 would open the door to a continued decline to possibly its deeper support at \$4.
- Leading indicator is holding near zero, but under pressure below the red line.
- Stay out for now. Wait for a decline to \$4 to buy again.

## U.S. DOLLAR INDEX MAR 2024 (DXH24)

12/19/23 CLOSE = 101.796



## CASH & TREASURIES

### U.S. Dollar Index (USD)

- Failed to break above the Oct downtrend & resistance now at 103.50 showing weakness with increasing downside pressure. The dollar is approaching intermediate support at the 99-100 level. A break below support would be bearish, extending the bearish decline.
- A U.S. dollar index breakdown would be very bullish for commodities and global currencies. The weaker dollar could extend the everything rise well into 2024.
- Leading indicator is bearish.
- Cash positions near 25% of total portfolio.

### Proshares Ultrashort 20+ Yr Treasury

- Broke below the Apr downtrend on Powell's testimony last week opening the door to further downside risk. TBT could now fall back to the Apr lows near \$27.
- I countered a direct buy order in last week's issue via an alert.
- I wasn't expecting the sudden Powell Pivot. Buying TBT will be a good trade in our near future but for now stay out.

## PROSHARES ULTRASHORT 20+ YEAR TREASURY (TBT) 12/19/23 CLOSE = 30.71



## ANNALY CAPITAL MANAGEMENT, INC. (NLY)

12/19/23 CLOSE = 20.2



### Annaly Capital Management (NLY)

- Breaking the Aug 2022 downtrend and resistance near \$20. Remains in bullish upswing if it stays above the Nov uptrend near \$19. Could rise initially to the 2023 peak at \$24.
- Keep an eye on support at \$19. If NLY fails to hold and breaks support, it could reverse momentum and pull back to test support.
- Leading indicator is bullish showing more upside potential.
- Keep your positions.

## LIGHT CRUDE OIL JAN 2024 (CLF24)

12/19/23 CLOSE = 73.94



## TOTALENERGIES SE (TTE)

12/19/23 CLOSE = 67.93



## SHELL PLC (SHEL)

12/19/23 CLOSE = 65.52



## RESOURCES & ENERGY

Crude oil is bouncing up from support near \$66, re-testing resistance at the Sept downtrend near \$74. Crude oil must rise and stay above this level to show signs of renewed strength. Otherwise, downside pressure could remain. Notice the leading indicator below on the rise, testing zero. It's confirming crude oil is not yet out of the woods.... But getting closer.

Big Oil companies are bullish. They are up trending but starting to show slack developing. Keep your positions; buy on weakness.

## BIG OIL

### Totalenergies SE (TTE)

- Extending its bounce up, back near the recent highs. However, the intensity of the rise is losing steam, forming an upside wedge pattern with downside target at \$62. This means, a break below the Jul 2023 uptrend at \$66 could open the door to a continued decline.
- The bearish pattern would be null if TTE rises above \$70.
- Leading indicator is breaking above zero showing upside potential brewing.
- Keep your positions.

### Shell PLC (SHEL)

- Bouncing up showing support above the Mar uptrend near \$63. If SHEL continues to hold above support and rises above \$68, it'll show renewed strength and could rise to \$72.
- A break below \$60 support could trigger a bearish reversal.
- Leading indicator is on the rise.
- Keep your positions.

## EXXON MOBIL CORPORATION (XOM)

12/19/23 CLOSE = 102.97



## EXXON Mobil (XOM)

- Found support at the Oct 2022 lows near \$96.50. XOM is now bouncing up, breaking above the Sept downtrend showing rebound potential.
- If XOM now stays above the support at \$96.50, it could then rise to the 2023 triple top resistance at \$120.
- Leading indicator is breaking above the red line, approaching zero, showing momentum picking up steam.
- Keep your positions. Buy a bit more at mkt.

## NEXGEN ENERGY LTD. (NXE)

12/19/23 CLOSE = 6.66



## URANIUM COMPANIES

### NexGen Energy (NXE)

- Rose to a new high for the move, piercing \$7 handle intraday. NXE remains bullish above the May uptrend near \$6.25 and as long as it stays above this bullish support, it could rise to the top side of the May upchannel near \$7.50.
- Leading indicator above zero and testing the red line, showing momentum brewing.
- Keep your positions for now. Sell half at \$7.50.

## URANIUM ROYALTY CORP. (URC.TO)

12/19/23 CLOSE = 3.51



### Uranium Royalty Corp (URC.TO)

- Continues to pull back from the recent Nov peak. Remains bullish above the Jul uptrend at \$3.40. If it continues to hold, could rise back to key resistance at \$4.30.
- Must break above critical resistance to confirm support and show renewed strength.
- Leading indicator shows momentum building above the uptrend. Under pressure below zero.
- Keep your positions.

### COPPER MAR 2024 (HGH24)

12/19/23 CLOSE = 3.898



Copper is rising to a new high for the move, showing strength to break above resistance, confirm the rising support at \$3.70 and open the door to further upside. Notice the leading indicator below, breaking out above the zero and red line, showing impressive strength. Moreover, industrial metal producers and particularly copper producers are showing renewed strength as they explode to the upside. We will be trimming some positions, protecting profits built on some of our positions.

### IVANHOE MINES LTD. (IVN.TO)

12/19/23 CLOSE = 13.15



### INDUSTRIAL METAL PRODUCERS

#### Ivanhoe Mines (IVN.TO)

- Breaking above \$13 handle, ready to move higher, to possibly the Jul highs near \$14, initially. IVN has bullish support above \$12, the Nov uptrend.
- A break above \$14 would show renewed strength and a stronger upmove would then be likely.
- Leading indicator is bullish, suggesting more upside is likely.
- Keep your positions. Sell some above \$14 to protect some profits.

### BHP GROUP (BHP)

12/19/2023 CLOSE = 67.22



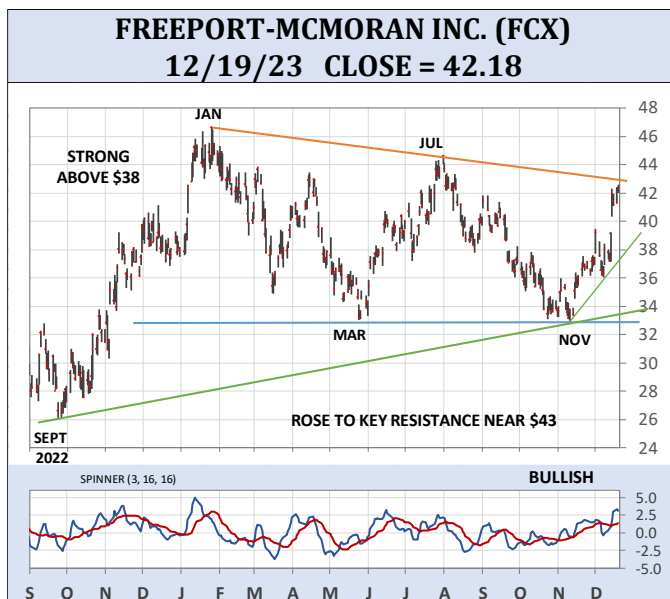
#### BHP Group (BHP)

- BHP broke above resistance at \$64, reaching a 10-month high. BHP is showing impressive strength, and it's now positioned to rise to the Jan highs near \$71. It remains bullish above the Oct uptrend at \$63.
- Leading indicator is bullish, above zero and the red line, suggesting more upside is likely.
- Keep your positions. Sell some above \$70.



## Cleveland Cliffs (CLF)

- Breaking above the top side of the Sept upchannel showing strength. Recovered the \$20 handle as it approaches the Mar highs. Remains bullish above \$18, the Oct uptrend.
- A recent announcement that a Japanese company would be buying U.S. Steel and not CLF was the catalyst for its recent bounce. The new bid nearly doubled CLF's, closing out CLF's possibility of a takeover.
- Leading indicator is breaking out showing more upside potential.
- Sell some at mkt to protect a 21% profit since March. Keep a full position.



## Freeport McMoran (FCX)

- Testing the Jan downtrend & resistance near \$43. Must break above this level to confirm support above the Nov uptrend near \$38, and open the door to further upside potential.
- Leading indicator is bullish above the red and zero lines.
- Keep your positions for now.

Exposure to resources and energy combined represents a 37% of total portfolio.

## EMERGING MARKETS

Emerging Markets continue to move up, not the everything rise! Two of our positions below (INDY & ILF) reached new highs for the move this week, while the third (YPF) was a few cents shy from a new closing high. All of them are looking good with increased upside potential. We sold some exposure to ILF this past week above \$29 to protect some profits. Exposure to EM represents 6% of total portfolio.

### ISHARES INDIA 50 ETF (INDY)

12/19/23 CLOSE = 49.13



### iShares India 50 ETF (INDY)

- Breaking the top side of the Mar upchannel, showing impressive strength with bullish support above the Oct uptrend near \$47.
- INDY has deeper support at \$45, the Mar 2023 uptrend.
- Leading indicator is very bullish above the red line within a high area.
- Keep your positions for now.

### ISHARES LATIN AMERICA 40 ETF (ILF)

12/19/23 CLOSE = 29.68



### iShares Latin America 40 ETF (ILF)

- Rose to the top side of the Jul 2022 upchannel, above \$29. We sold half of our position last week, above \$29, protecting a 10% gain in 5 months (24% annualized).
- Will stay bullish above the Oct uptrend near \$26.50
- Leading indicator is bullish above the red line in a high area.
- Keep your positions.

### YPF SOCIEDAD ANÓNIMA (YPF)

12/19/23 CLOSE = 17.3



### YPF S.A. (YPF)

- Holding near the highs this past week. It's still within a bullish flag pattern with upside target at \$25. YPF must break above \$18 to show renewed strength.
- A break below \$16 could reverse bullish action and open the door to more downside.
- Leading indicator pulling back, but holding above zero.
- Keep your positions. Buy again near \$17.

KEY PRICES			
Name/Symbol	Dec 19,23 Price	Change	Dec 12,23 Price
Gold (GCG24)	<b>2052.10</b>	58.90	<b>1993.20</b>
Silver (SIH24)	<b>24.32</b>	1.31	<b>23.02</b>
HUI (HUI)	<b>246.93</b>	27.15	<b>219.79</b>
Copper (HGH24)	<b>3.90</b>	0.11	<b>3.79</b>
Crude Oil (CLF24)	<b>73.94</b>	5.33	<b>68.61</b>
S&P500	<b>4768.37</b>	124.67	<b>4643.70</b>
U.S.Dollar (DXZ23)	<b>101.80</b>	-1.67	<b>103.46</b>
30 Year T-Bond (ZBH24)	<b>123.66</b>	4.16	<b>119.50</b>
10 Year T-Note Yield	<b>3.922</b>	-0.284	<b>4.206</b>
13-week Treasury Bill	<b>5.238</b>	-0.010	<b>5.248</b>

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%)							
<b>GOLD (GCG24)</b>	Holding a full position. Bounced up from \$2000 showing signs of support. However if it continues to struggle to break and stay above \$2075, it could then fall deeper, below \$2000. Gold remains in a 'B' decline as long as it stays below \$2075. Keep your positions. Wait for decline below \$1950 to buy.	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%	<b>2052.10</b>	Holding for now	ST: \$2000 (Reached), MT: \$3000
<b>PHYS</b>	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%	<b>15.82</b>	2dc below \$11.20	-
<b>SILVER (SIH24)</b>	Holding a full position. Bouncing up from support at \$23. Must rise above \$26.50 to show renewed strength. Otherwise, it could fall back. A break below \$23 could open the door to a continued decline, to possibly \$21. Keep your positions. Wait for decline below \$22.50 to buy.	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%	<b>24.321</b>	Hold	ST: \$30, MT: \$50
<b>PSLV</b>	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%	<b>8.20</b>	2dc below \$5.25	-
<b>SVM</b>	Holding a full position. Under pressure below \$3. A break above this level will show renewed strength. But if it fails, it could then fall to re-test ST support at \$2.50. 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>2.775</b>	Hold.	\$3.80
<b>AGI</b>	Holding a small position. Under pressure below \$15. Could fall to \$12. Buy more below \$12.50.	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%	<b>14.135</b>	Hold.	\$14
<b>HL</b>	Out. Waiting for decline to \$4 to buy.	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%	<b>5.05</b>	-	ST: \$9.50 & MT: \$12
<b>AEM</b>	Overweight. Hold during weakness. Buy more on a dip to \$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%	<b>55.46</b>	Hold.	\$60
<b>WPM</b>	Holding a full position. Bullish above \$47; a break below \$47 could open the door to a pullback, to possibly \$44 level. Keep your positions. Buy more below \$45.	H, B	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%	<b>49.95</b>	Hold	\$48 & \$65
<b>FNV</b>	Holding a small position. Breaking back above \$110 showing initial signs of a bottom near a critical support. Keep your positions for now. Waiting for weakness to settle before buying more.	H	\$133 (Oct-26-23).	1.08%	<b>111.68</b>	Hold	-
<b>VZLA</b>	Holding a full position. Pulling back since breaking out. Remains bullish above \$1.10. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	0.00%	<b>1.14</b>	2dc below \$1	\$2.2 & \$3
<b>BTG</b>	Out. Building a base above the Oct uptrend near \$3. Must now break above \$3.40 to show renewed strength that could fuel a rise to \$4. Buy on a pull back to \$3 level.	O, B	-		<b>3.28</b>	-	-
<b>HMY</b>	Out. Bullish above \$5.50. Could now fall to support level. Buy on a dip to \$5.50.	O, B	-		<b>6.32</b>	-	-

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	
CASH & OTHERS (28%)								
U.S. DOLLAR (DXZZ3)	U.S. dollar index failed to break clearly above 104 showing resistance at the Oct downtrend was still strong. The dollar fell to a new low this week and could fall further, to possibly its intermediate support at the 99-100 level. To reverse bearish action, the dollar must rise above 103.50, the Oct downtrend. We have a strong cash position after recent clean up. We'll be looking to buy new quality assets moving forward. Keep cash in U.S. dollars during weakness.	H	-	3.50%	101.80	-	-	
TBT	Bought & sold quickly with last week's breakdown per Thursday's alert. Stay out.	O	-		30.71	-	-	
NLY	Holding a full position. Bounced up from support at \$18 to break above a critical resistance at \$20. Remains bullish above \$19. Could rise to \$24 ST. Keep your positions.	H	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85.	16.50%	20.20	-	\$24 & \$28.	
INDUSTRIAL METALS AND ENERGY (37%)								
URC.TO	Overweight. Still pulling back, showing support near \$3.40 the Jul uptrend. 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%	3.51	Hold.	ST: CA\$7, MT: CA\$10 (UROY: ST: CA\$5.70 & MT: CA\$8).	
IVN.TO (IVPAF.OTC)	Overweight. Broke above ST resistance showing strength. Could now rise to Jul highs near \$14. Keep your positions. Sell some near \$14.	H, S	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%	13.15	Hold.	\$15	
FCX	Holding a full position. Must break above \$43 to show renewed strength. Otherwise, could then fall back to re-test deeper support levels, at \$38 and \$34. 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%	42.18	Hold.	\$48 & \$52	
CLF	Jumped to Mar highs, at top of Sept upchannel. Remains bullish above \$18. Sell some at mkt to protect profits.	H, S	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23). AVG: \$17.65.	0.00%	21.15	Hold.	-	
BHP	Holding a full position. Bullish break above resistance at \$64 is opening the door for a continued rise to the Jan 2023 high near \$71. Keep your positions. Sell half above \$70.	H, S	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75.	5.71%	67.22	Holding during weakness.	\$80	
SHEL	Holding a small position. SHEL is bouncing up from an (adj) Mar uptrend at \$63. Deeper support at \$62.	H	\$59.20 (Jul-26-23), \$63 (Sept-6-23). Sold half at \$64.10 for 5% gain. AVG: \$61.10.	3.46%	65.52	-	0	
TTE	Holding a small position. Bullish above \$65, but must rise above \$70 to show renewed strength. Otherwise, it could fall back to the Sept uptrend near \$62. Keep your positions.	H	\$59.20 (Jul-26-23), \$63.75 (Sept-6-23). Sold half at \$66 for 7% gain. AVG: \$61.50.	4.55%	67.93	-	-	
XOM	Holding a full position. Bouncing up from year+ long support near \$96. A break above \$105 will open door to continued upmove, to possibly \$120. Keep your positions. Buy a bit more at mkt.	H, B	Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23). AVG: \$105.25.	3.44%	102.97	-	-	
NXE	Holding a full position. Bullish above May uptrend near \$6.25. Could reach top side of upchannel near \$7.50. Sell half at \$7.50.	H, S	\$5.78 (Nov-8-23), \$5.98 (Nov-16-23). AVG: \$5.88.	0.00%	6.66	2dc below \$5.50.	\$7.50	
EMERGING MARKETS (6%)								
INDY	Holding a small position. Bullish above \$47. Keep your positions. Buy back some near \$47.	H, B	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%	49.13	2dc below \$43.	\$50	
ILF	Holding a small position after selling half above \$29. Holding at the top side of the Jul 2022 upchannel, above \$29 showing strength. Keep your positions. Buy again on a decline to support near \$27.	H, B	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23). Sold half at \$29.15 (Dec-14-23) for 10% gain; AVG: \$26.60.	8.66%	29.68	2dc below \$23	\$30	
YPF	Holding to small position after buying some last week. Testing resistance at \$18 of a bullish price pattern with upside target at \$25. Buy again near \$17.	H, B	\$16.90 (Dec-13-23).		17.30	-	-	

## 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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