



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

Omar Ayales

December 27, 2023

IN ITS 22th YEAR – Nº 1070

GOLD CONTINUES TO RESIST AT A TRIPLE TOP THE U.S. DOLLAR INDEX IS APPROACHING INTERMEDIATE SUPPORT DR. COPPER RIPE FOR A BREAKOUT

Gold remains very bullish; flirting with its triple top resistance near \$2075, threatening to break above this level and take off higher.

The main themes driving gold higher in 2023 are likely to remain strong during 2024. From central bank buying given global fragmentation, to safe haven demand due to ongoing (and growing) geo-political turmoil and war, to rising sovereign debt levels, the currency debasement that comes with higher debt and persistent inflation.

Moreover, technically, gold is also very bullish.

To recap recent issues and analysis, the secular bull market that began in the early 2000s remains alive and well, especially as gold flirts with new highs. A clear breakout rise above \$2075 could see gold rise to about \$2400, the 2011 inflation adjusted peak.

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Also consider gold's recent ABCD cycle also confirms backbone strength in gold. First of all, the recent 'D' decline, the harshest of declines in any ABCD cycle, found support at the previous 'B' decline low near \$1825, exposing a shorter 'D' decline than has been the average over the past 20+ years.



Moreover, the recent (or current) 'A' rise, a rise that tends to be moderate when compared to the past 20 years, was very explosive. It pushed gold to a new intraday and closing high, above the previous 'C' rise peak! Gold now remains near the highs, showing impressive strength.

We've been waiting for a 'B' decline to develop, particularly so we can buy new positions and load up before gold's next 'C' rise. Be patient.

The U.S. Dollar Index Continues to Show

Weakness.

Although the U.S. dollar index has not broken critical intermediate support at the 99-100 level, it seems dollar weakness could spill into 2024, particularly the first half of the year as the narrative regarding lower rates matures.



Just this past week it failed once again to surpass resistance and fell to a new low for the move.

A continued decline in the U.S. dollar would continue to fuel an 'everything rise', becoming supportive of higher commodities broadly speaking and global currencies.

We're still holding on to a large cash pile, about 25% of total portfolio. Last week we had lots of buy orders, although only two were

triggered (XOM and YPF). As you'll see below, I have many more buy orders, getting ready to pick up great deals.

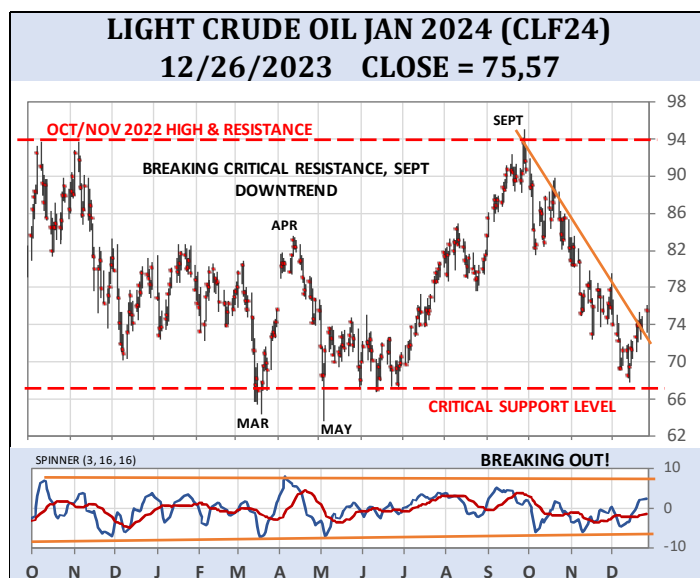


Dr. Copper is No Exception

It will rise with U.S. dollar weakness too, just like it has recently. Copper is approaching a key resistance level at \$4. A break above this level and it's off to the races. Copper producers are also moving up quickly, many of them showing signs of renewed strength and ongoing upside potential.

Similar with crude oil; notice it recently confirmed critical support and it's testing key resistance. If crude oil now breaks above \$75 it could then start a bullish rise higher, possibly into the \$90s. Big oil companies are holding strong, showing upside potential remains ongoing.

Although we recently took some profits on 2 of our Big Oil positions, we have been buying lots of Exxon Mobil (XOM) at a deep discount, near the \$100 level. Current exposure to Big Oil represents about 10%+ of total portfolio.



Emerging Markets Showing Promise

One of the new sectors that we decided to invest in at the beginning of the year were Emerging Markets particularly those economies that were poised to benefit from global fragmentation and new policies of "friend" and "near" shoring.

We anticipated that the U.S. and Europe, essentially, were to look for new commercial partners that could assume their ongoing need for commodities and industrial manufacturing of commodities. India was one of them and also Latin America.

We recently took some profits on our positions and have purchased a full position in YPF, an Argentinian company that is poised to benefit from a recent shift in Argentina's politics.

The growth of certain emerging markets will likely remain and spill into 2024.

Short Issue

KEY PRICES			
Name/Symbol	Dec 26,23 Price	Change	Dec 19,23 Price
Gold (GCG24)	2069.80	17.70	2052.10
Silver (SIH24)	24.40	0.07	24.32
HUI (HUI)	247.96	1.03	246.93
Copper (HGH24)	3.90	0.00	3.90
Crude Oil (CLF24)	75.57	1.63	73.94
S&P500	4774.75	6.38	4768.37
U.S.Dollar (DXZ23)	101.10	-0.69	101.80
30 Year T-Bond (ZBH24)	124.25	0.59	123.66
10 Year T-Note Yield	3.886	-0.036	3.922
13-week Treasury Bill	5.203	-0.035	5.238

Traditionally we have a skip week during the last week of the year. However, I've decided to do this short version instead, recapping the bigger picture, providing a 'beefed up' trader sheet ending with the individual charts for reference. If you have any questions regarding any of the positions as exposed in this shorter format than normal, please feel free to email me: oayales@adenforecast.com.

Survey

Also, I've been getting many comments regarding the issue. All have been very positive and really appreciate the feedback. I'm always looking to improve the service, to deliver more of what you want and less of what you don't.

Many times, it's hard to gauge what that might be as I can see value in every section of the weekly report.

I have created a survey on a platform called survey monkey. It's only 10 questions. It will take you 2 minutes to complete and will tell me important things that I can use to improve the delivery of information.

It will tell me if you read the issue in the morning when it comes out, or if you read at the end of the day or later in the week. It gives you a space to tell me what you like and what you would like to see more of and what you don't like and would like less of or removed altogether.

Click here: <https://www.surveymonkey.com/r/TQHPG5F>

If you can't click, please copy and paste on your browser. Or if you just want to tell me what you think by email, also feel free to do so: oayales@adenforecast.com.

I promise I will review all responses with great detail and incorporate the changes that will allow me to deliver our research and information in the most efficient manner. It will allow me to focus or re-direct my research in specific areas of interest.

Once again, we really appreciate you and your ongoing support. 2023 was a great year as we will review during next week's issue and have high hopes for 2024 and beyond!

Good luck and good trading,

A handwritten signature in black ink, appearing to be 'Omar Ayales', with a stylized, cursive script.

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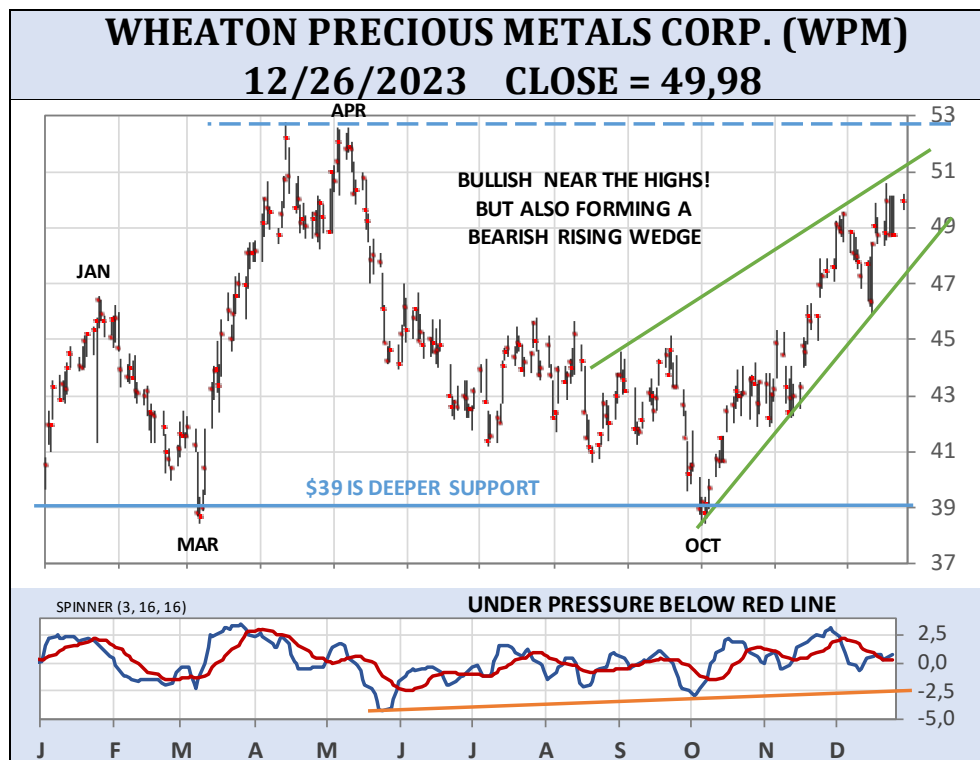
TRADER SHEET								
Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Annual Dividend Yield	Last Closing Price	Stops	Targets	
PRECIOUS METALS PORTFOLIO (29%)								
GOLD (GCG24)	Holding a full position. Holding near the highs, and testing gold's triple top near \$2075. Gold must clearly break and stay above this level to show renewed strength. Also consider, gold remains bullish above the Oct uptrend near \$2025. A break below this level could open the door to a decline into the \$1900s. Keep your positions for now. Wait for weakness to buy more.	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%	2069,80	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%	16,02	2dc below \$11.20	-	
SILVER (SIH24)	Holding a full position. Bullish above the Oct uptrend near \$23. Could now rise to the 2023 peak at \$26.50. A break above this level opens the door for a continued rise to \$30. Keep your positions; still waiting for some weakness to buy again.	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%	24,396	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. Showing strength above the Nov uptrend near \$2.70. Struggling to surpass resistance at \$3. If SVM fails to break above this resistance, it could then fall back and break below support at \$2.70, opening the door to a deeper pull back, to possibly \$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%	2,790	Hold.	\$3.80	
AGI	Holding a small position. Remains under pressure below the recent peak. AGI has bullish support at \$13.50 but must break above \$15 to show renewed strength. If AGI fails to break resistance and falls below support at \$13.50, AGI could then fall to the \$12 level. Keep your positions and wait for weakness to buy more, ideally 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%	13,885	Hold.	\$14	
HL	Out. Struggling to surpass resistance at \$5. Waiting for decline to \$4.50 or lower 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. (POSITION CLOSED AVG'D 20%+ PER YEAR SINCE DEC 2020).	0,52%	5,01	-	ST: \$9.50 & MT: \$12	
AEM	Overweight. Broke out to a new high for the move, confirming strength, validating the bullish H&S bottom with upside target at \$58. AEM is approaching its target. AEM remains bullish above the Oct uptrend at \$50. Keep your positions. We'll buy even more on a pull back below \$52.	H, B	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	3.25%	55,44	Hold.	\$60	
WPM	Holding a full position. WPM remains bullish above the Oct uptrend at \$48. However, it's starting to show subtle signs of weakness suggesting a pull back is likely. WPM is forming a bearish rising wedge with downside get in the lower \$40s. This means, a break below \$48 confirms the pattern and opens the door for the pull back. Keep your positions and buy again on weakness.	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%	49,98	Hold	\$48 & \$65	
FNV	Holding a small position. Confirming support at \$110, the Sept 2022 lows. A break above \$113 will show renewed strength that could fuel a rebound to FNV's next key resistance near \$130. Buy some at mkt.	H, B	\$133 (Oct-26-23).	1,08%	111,84	Hold	-	
VZLA	Holding a full position. Rose to key resistance at \$1.30. Must break above this level to show renewed strength. VZLA remains bullish above the Nov uptrend near \$1.10. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	0.00%	1,24	2dc below \$1	\$2.2 & \$3	
BTG	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	Out.		3,24	-	-	
HMY	Out. Reached a new high for the move. Momentum on the rise. Could now rise to \$7. HMY remains bullish above the Oct uptrend near \$5.50. Wait for weakness to buy, ideally on dip below \$6.	O, B	Out.		6,31	-	-	

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 (27%)								
U.S. DOLLAR (DXZ23)	The U.S. dollar index fell further, breaking clearly below 102, and it's on a path to re-test deeper, intermediate support at the 99-100 level. To reverse bearish decline, the dollar must rise above the Oct downtrend at 103. Dollar weakness will likely keep commodities and global currencies lofty, fueling an ongoing 'everything rise'. We have a large cash position, representing about 25% of total portfolio. I'm looking to buy great assets on pull backs and weakness.	H	-	3,50%	101,10	-	-	
NLY	Holding a full position. NLY has bullish support above the Nov uptrend near \$19.50. If it now breaks above ST resistance at \$21, it could then rise to its next resistance at \$24. Keep your positions. If not in, consider buying at mkt.	H, B	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85.	16,50%	20,50	-	\$24 & \$28.	
INDUSTRIAL METALS AND ENERGY (37%)								
URC.TO	Overweight. Bouncing up with strength, showing support at \$3.50 is strong. Could now rebound to possibly \$4. 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%	3,67	Hold.	ST: CA\$7, MT: CA\$10 (UROY: ST: CA\$5.70 & MT: CA\$8).	
IVN.TO (IVPAF.OTC)	Overweight. Bullish above the Nov uptrend near \$12.50. Could now rise to the Jul highs near \$14, or higher. Keep your positions. Sell some at \$14. Otherwise, keep your positions.	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%	12,98	Hold.	\$15	
FCX	Holding a full position. New high for the move. highs. Must rise above \$43 to confirm support above the Nov uptrend near \$39 and open the door to further upside potential. Keep your positions. Buy more on a dip below \$40.	H, B	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%	42,84	Hold.	\$48 & \$52	
CLF	Holding a full position, down from overweight after selling some to protect 20% gain. Bullish above \$18. Buy back on a pull back below \$19.	H, B	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23). Sold some at \$21 for 20% gain (Dec-20-23). AVG: \$17.65.	0,00%	20,87	Hold.	-	
BHP	Holding a full position. Rose to new highs for the move. Approaching the 2023 highs above \$70. Keep your positions. Sell half at \$70.	H, S	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75.	5,71%	68,23	Holding during weakness.	\$80	
SHEL	Holding a small position. Bouncing up. Must rise above \$68 to confirm strength and open the door to more upside potential, possibly to \$72. A break below \$64 allows for more weakness. Keep your positions. Consider buying again on weakness below \$64.	H, B	\$59.20 (Jul-26-23), \$63 (Sept-6-23). Sold half at \$64.10 for 5% gain. AVG: \$61.10.	3,46%	66,13	-	0	
TTE	Holding a small position. Bullish above Jul 2023 uptrend & support at \$66. A break above \$70 would show renewed strength. On the downside, if \$65 is broken, TTE could fall to deeper support near \$61. Keep your positions but consider buying more if TTE falls to deeper support (\$61).	H, B	\$59.20 (Jul-26-23), \$63.75 (Sept-6-23). Sold half at \$66 for 7% gain. AVG: \$61.50.	4,55%	68,97	-	-	
XOM	Overweight after buying some last week. Confirmed support above \$97 after breaking above the Sept downtrend & resistance. Could now rise to triple top resistance at \$120. Keep your positions.	H	Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23), \$103 (Dec-20-23). AVG: \$104. 50.	3,44%	102,16	-	-	
NXE	Holding a full position. Rose to another new high this past week. Could now rise to the top side of the May 2023 upchannel near \$7.50. Keep your positions. Sell half at \$7.50.	H, S	\$5.78 (Nov-8-23), \$5.98 (Nov-16-23). AVG: \$5.88.	0,00%	6,99	2dc below \$5.50.	\$7.50	
EMERGING MARKETS (7%)								
INDY	Holding a small position. Pulling back and consolidating from recent high. Could re-test bullish support at \$47.50. A break below opens the door to a continued decline, to possibly \$45. Keep your positions; we'll wait for a pull back to \$45 to buy again.	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 (Nov-29-23). AVG: \$43.35.	3.70%	48,83	2dc below \$43.	\$50	
ILF	Holding a small position. Could now fall back to the Oct uptrend & support near \$26.50. Keep your positions. Buy back some on a dip below \$27.25.	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%	29,28	2dc below \$23	\$30	
YPF	Holding a full position after buying more last week near \$17. Must rise and stay above \$18 to show renewed strength that could propel YPF to our first target at \$25. Keep your positions. If not in, buy on any weakness, ideally below \$17.50.	H, B	\$16.90 (Dec-13-23), \$17.25 (Dec-21-23). AVG: \$17.10.		17,47	2dc below \$10	\$25 & \$40.	

PRECIOUS METALS



GOLD MINERS



ALAMOS GOLD INC. (AGI)

12/26/2023 CLOSE = 13,89



FRANCO-NEVADA CORPORATION (FNV)

12/26/2023 CLOSE = 111,84



HARMONY GOLD MINING COMPANY LIMITED (HMY)

12/26/2023 CLOSE = 6,31



B2GOLD CORP. (BTG)

12/26/2023 CLOSE = 3,24



SILVER MINERS

SILVERCORP METALS INC. (SVM)

12/26/2023 CLOSE = 2,79



VIZSLA SILVER CORP. (VZLA)

12/26/2023 CLOSE = 1,24



HECLA MINING COMPANY (HL)

12/26/2023 CLOSE = 5,01



BIG OIL

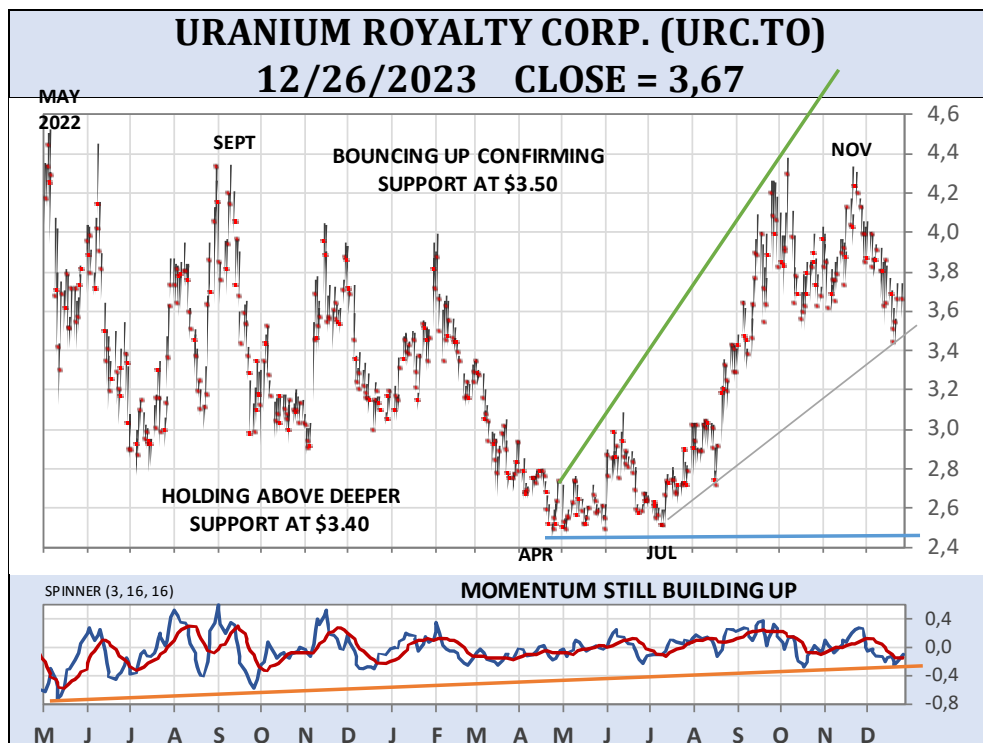
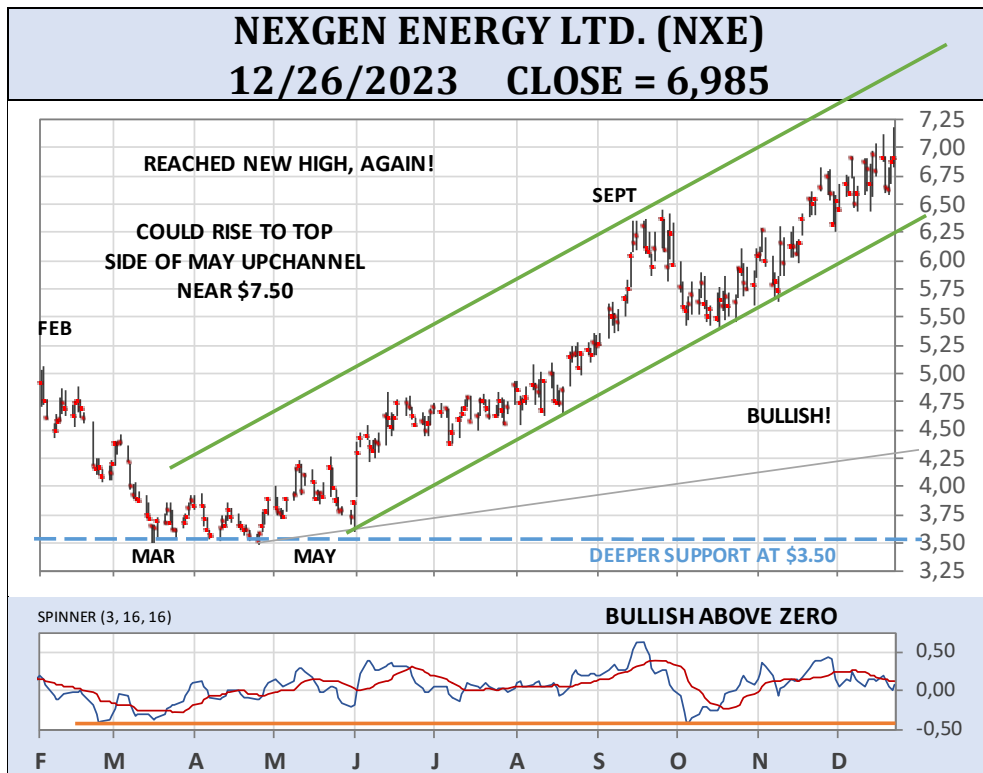
EXXON MOBIL CORPORATION (XOM)

12/26/2023 CLOSE = 102,16





URANIUM PRODUCERS



INDUSTRIAL METAL PRODUCERS

IVANHOE MINES LTD. (IVN.TO)

12/26/2023 CLOSE = 12,98



BHP GROUP (BHP)

12/26/2023 CLOSE = 68,23



FREEPORT-MCMORAN INC. (FCX)

12/26/2023 CLOSE = 42,84



CLEVELAND-CLIFFS INC. (CLF)

12/26/2023 CLOSE = 20,87



EMERGING MARKETS

ISHARES INDIA 50 ETF (INDY)

12/26/2023 CLOSE = 48,83



ISHARES LATIN AMERICA 40 ETF (ILF)

12/26/2023 CLOSE = 29,28



YPF SOCIEDAD ANÓNIMA (YPF)

12/26/2023 CLOSE = 17,47



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All charts in *GCRU* are daily prices.

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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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