



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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IN ITS 22th YEAR – Nº 1067

GOLD BREACHES A TRIPLE TOP! TRADERS TAKE PROFITS INVESTORS CRACK THE CHAMPAGNE

We've seen lots of price action and ongoing volatility entering the final month of the year. A moment for reflection that's allowing us to take a hard look at our portfolio and make changes while prices are near an intermediate high.

Keep in mind, the everything rise is still alive and well. The U.S. dollar index continues to decline, although it's starting to show signs of support above the critical 100 level.

At moments like these it's important to stop and review your portfolios. We're at an intermediate high area, and likely about to start a pull back. A perfect time to trim profits or to outright make big changes. Try to eliminate some of the positions that have not performed too great thus far, and raise cash to pick up more of the quality positions that have performed well.

This is especially true given the month we've had! Our TOTAL portfolio gained roughly 10% through last Friday. That's 120% annualized! And that is not only for a single

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"Double up on winners!" -Anthony Gallea

position. We're talking the entire portfolio as a whole. We will be protecting some profits and giving some overall maintenance over the next week or so.

In doing so, try to think about your goals for 2024 and write them down.

It's really important to know if you are a trader or an investor. In other words, if you're actively buying and selling in your trading account, or if you're a buyer who is holding for the longer term moves, not paying too much attention to daily action.

If you are a trader, your strategy should include taking some profits on select positions and be ready to buy during weakness over the next 3 months. If you are an investor, don't bother with profit protection at this moment, rather, take advantage of the moment to twitch your portfolios, to do some maintenance and upkeep. Sell the laggards and raise cash to buy more winners during weakness.

Exposure to precious metals currently represents 44% of total portfolio. It's similar to our exposure to resources & energy. We have smaller exposure to emerging markets, particularly with a recent partial sale of INDY, cash and others.

For GCRU's portfolio, our main goal this week will be to trim positions to raise cash and conduct needed clean up; it's about getting ready to increase our quality positions during what seems to be an up & coming pull back.

OPEN POSITIONS

PRECIOUS METALS

Gold extended its rise, breaching the triple peaks, nominally, but failing to clearly surpass resistance on a close, confirming quite possibly the end of gold's 'A' rise.

Although recent price action is indicative of a top, technically, gold's 'A' rise will remain in full force as long as gold stays above \$2000. A break below this level would give way to a 'B' decline, a moderate decline within the ABCD cycle.

Moreover, consider 'A' rises tend to last anywhere between 2 to 9 months, averaging gains of 13% during that period. Consider the current rise from the 'D' decline low on Oct 5th 2023 through the peak last Friday closing at \$2089.70 is a 14% gain.

'A' rises do not normally break above a previous 'C' rise peak. The previous 'C' rise peak was at gold's triple top near \$2065 in May this year.

This all means it's likely that the current upmove in gold is over, although we have yet to received confirmation. Moreover, if the 'A' rise is actually over, it would mean a new 'B' decline could now develop. 'B' declines are moderate declines or pull backs. But given the strength the gold market has shown thus far, it's likely the 'B' decline could be a shallow one.

Normally, 'A' rise tops are good moments for traders and investors alike to take a hard look at the portfolio. Look at whatever positions are not performing and try to make changes. It's also a great time for traders to take some profits off the table.

But don't be fooled; it's not an easy sell. The decline that follows might not be a deep one and you want to be fully invested by the time the next upmove, the rise we call 'C', begins. The reason is 'C' rises tend to be very strong and considering the strength of the current gold market, it wouldn't surprise me if gold reached its inflation-adjusted high of about \$2,400 on the next 'C' rise.

This is why I recommend that traders, meaning traders that are actively buying and selling positions on a regular basis, to take some profits off the table and do some portfolio cleaning and maintenance. Get ready to buy again on weakness.

I recommend that investors, those of you that are more on the buy and hold camp, looking to capitalize on the bigger moves, to do some portfolio cleaning and maintenance, sell some of the positions that have been underperforming to have some cash to pick up more of what has been performing during the up and coming 'B' decline.

Our precious metals portfolio is made up of quality assets. They all are at different stages... for example AGI has had an explosive upmove and we will trim the position to protect a 30%+ profit. Same with WPM as it approaches a key resistance level.

AEM, on the other hand, it's breaking out just now, showing lots of upside potential still. Plus, its been very solid and has held strong during weakness. We want to keep these and wait for their upside to develop further before selling.

Silver miners seem most vulnerable, all three SVM, HL and VZLA. Although SVM has the better balance sheet of the three. I will be unloading HL this week as you'll see below.

FNV had a rocky start, but it's a rock solid royalty company. It was recently affected given an issue at one of the major mines it has within its portfolio. However, the issue could be worked out and if the mine comes back online, FNV could recover lost ground very quickly.

Exposure to precious metals is about 45% of total portfolio and could fall below 40% as we make certain changes and trim positions. Concentrate on selling lackluster positions during the current 'A' rise and buying more quality positions during the up & coming 'B' decline.



The Gold price

- Explosive rise to new highs but still resisting at gold's triple top near \$2065. Price action suggests the current rise may be near the end; however, gold's 'A' rise remains valid above \$2,000.
- A break below \$2,000 will open the door to a 'B' decline. The 'B' decline could now reach, in a worst and unlikely case scenario, the previous 'D' decline low (at \$1825).
- Leading indicator is bullish near an extreme high suggesting momentum may have peaked for now.
- Sell some to protect a 10% profit. Buy back below \$1950.



The Silver Price

- Rose to the top side of the Oct upchannel, near the May peak, piercing above \$26, showing impressive strength. Silver must break above \$26.50, the May peak, to show renewed strength.
- If silver fails to break above resistance, it could possibly fall back to re-test support at the Oct uptrend near \$23.
- Leading indicator at an extreme, suggesting momentum may have peaked for now.
- Sell some to protect a nearly 15% profit. Buy back near \$23.



The HUI Index, a gold miner index, has lagged both gold and silver. And it was only until last week when it broke above resistance, confirming a very bullish pattern called the Head & Shoulders bottom. As explained, the pattern tends to develop a sequence of lows at a bottom area, after an intermediate decline. The H&S bottom's key resistance is called the neckline (NL). The pattern is confirmed when the NL is broken, opening the door for the HUI to rise to the pattern's target. The target is calculated by using the length of the "Head" of the pattern and adding it to the neckline (NL). The level is just above 270.

Noteworthy, although price action in gold and silver are indicative of a top, the HUI Index is just breaking above critical resistance of its own while confirming a bullish pattern, and a pull back wouldn't be out of the question. But a catch up rise to 275 is possible. Price action on the HUI Index suggests gold's 'B' decline could end up being a shallow one...

GOLD MINERS



Agnico Eagle Minesn (AEM)

- Holding near recent highs, showing a near perfect break-out from a bullish H&S bottom pattern. The chart is telling us AEM could now reach the May highs, as long as it stays above the Oct uptrend, currently near \$48.
- AEM is showing some resistance at the recent Jul peak near \$54. If it fails to break above ST, it could fall back to re-test the Oct uptrend & support.
- Leading indicator is bullish, but near an extreme, suggesting momentum may have peaked ST.
- Keep your positions.



Wheaton Precious Metals Corp (WPM)

- Bullish rise! Could now reach \$53, where the Apr highs and the top side of the Oct upchannel converge. WPM remains bullish above Oct uptrend at \$45.
- WPM has ST resistance at \$50. If it fails to break above this level, it could fall back to re-test support at the Oct uptrend near \$45.
- Leading indicator is bullish, but near an extreme, suggesting momentum may have peaked ST.
- Keep your positions. Sell some to protect a 13% profit.



Alamos Gold Inc (AGI)

- Bullish rise to the top side the Dec 2022 upchannel near \$15. It's now pulling back and could re-test the Oct uptrend near \$13.50.
- A break below the Oct uptrend would show a continued decline. However, AGI has shown super strength over the past year suggesting any pull back could be short lived.
- Leading indicator is bullish, but at an extreme suggesting momentum may have peaked ST.
- Sell half at mkt to protect 30% gain.



Franco Nevada Corp (FNV)

- Fell to extreme low level, and slipping below the Sept 2022 low. Could now fall further.
- FNV's decline has been due to the shutting down of one of its main streaming operations, the Cobre Panama mine. The mine is in Panama and was shut down by an illegal blockade at the Punta Rincon port and roads to the site.

However, the mine represents a huge operation for Panama and it's likely the issue will be resolved politically sooner than later. Moreover, FNV is has a strong history of over-performing and will bounce back quickly when the mine re-opens.

- Leading indicator is under pressure below the zero line.
- Keep your positions for now. Waiting to see where weakness settles before buying more.



SILVER MINERS

Silvercorp Metals (SVM)

- Extended its rise from the lows, nearly reaching the \$3 handle. Must now break above this level to show a sign of strength, and above the Jun highs at \$3.25 to confirm a renewed leg up rise has begun.
- Remains vulnerable to the downside, particularly if it breaks below \$2.30.
- Leading indicator is at an extreme, suggesting momentum may have peaked for now.
- Keep your positions for now.

Vizsla Silver Corp (VZLA)

- Extended its bullish rise after breaking above the Apr downtrend at \$1.10. Must now break above \$1.30 to show a continuing rise.
- Has support at the recent breakout level at \$1.10. Will continue to rebound as long as it holds above this support.
- Leading indicator is bullish, near an extreme.

- Keep your positions.

Hecla Mining (HL)

- Rose sharply, to the Apr downtrend & resistance near \$5. It's struggling to surpass the resistance showing weakness.
- If it fails to break clearly above \$5, it could then fall back to re-test support at \$4.



- Leading indicator is rolling over at extreme high.
- Sell your positions at mkt for a small profit.

CASH & OTHERS

The U.S. dollar index remains under pressure.

Last week, however, it bounced up, well above the low area showing support at the 99-100 level. The U.S. dollar index will remain under pressure below the Oct downtrend at 104. As you can see on the chart, the dollar could still fall further if it fails to surpass the resistance.

A continued decline in the dollar would extend the everything rise that we've lived the past month accounting for one of the best trading months ever.

However, if the U.S. dollar index breaks above resistance at 104, it would confirm support above the 99-100 level and open the door to a rebound rise that could re-test the Oct highs near 107. Notice below the chart the



leading indicator. It's breaking out from a low area and the red line, suggesting momentum is picking up steam.

Consider that just as dollar weakness has spurred the everything rise, a bounce up could ignite an everything fall... a bounce up in the dollar could coincide perfectly with gold's 'B' decline. Moreover, price action in the currencies that make up the basket weighed in the dollar index have risen hard and fast and are also ready to take a breather.

And there's solid fundamentals that could back up a dollar rise, like recent economic data showing the economy continues to expand, the labor market remains strong and the consumer robust.

Moreover, interest rates have fallen far and fast too. The pull back has been violent and a rebound from the recent lows is now likely. Remember price action is never linear, there's always a pull and tug. A rebound in interest rates would also be a sign of a strengthening dollar, particularly since both interest rates and the dollar index have been moving together for nearly 3 years.

We recently sold part of INDY and have risen cash positions to about 4% of total portfolio.



A cash-like position offering a great dividend yield is:

Annaly Capital (NLY)

- Broke above ST resistance at \$18 showing signs a stronger rebound is developing. NLY must now rise above the Aug 2022 downtrend at \$20 to show signs of renewed strength.
- If it fails, it could then resume its year+ long decline.
- Leading indicator is now bullish above zero.
- Keep your positions for now.



RESOURCES & ENERGY

Resources and energy are also starting to show weakness. Crude oil has been unable to break above Sept downtrend and key resistance at \$78 even with OPEC's pledge to keep production cuts through March 2024. Crude is breaking down, testing the Mar uptrend and support, now near \$72.50. A break below this level would confirm weakness and open downside risk, to possibly \$66. The leading indicator below is under pressure below the zero line, also showing weakness. To reverse the downtrend, crude oil must rise above resistance at \$78.

The decline in demand for energy suggests global economic activity could be finally scaling back.

Consider China's economy continues to sputter and yesterday's job data out of the U.S. suggests the U.S. labor market and the U.S. economy, could now be cooling down. Together, China and the U.S. account for about half of global GDP.

In anticipation of further weakness, we will be taking advantage of recent strength to adjust our portfolio, sell the losers and wait for weakness to add to the winners (or buy new ones).

Big Oil

Totalenergies SE (TTE)

- Pulling back from the recent highs, testing the Jul 2023 uptrend & support. A clear break below \$65 would show weakness that could test the Sept 2022 uptrend & support below \$62.
- A break below this uptrend would confirm weakness and open the door to an extended decline, possibly to the Jul 2023 lows near \$55.
- Leading indicator broke below zero, ready for a deeper decline.
- Sell half at mkt.



Shell PLC (SHEL)

- Pulling back from the recent highs showing weakness. A break below \$64 opens the door to a continued decline, to possibly the Jul 2022 uptrend near \$60.
- A break below this level is bearish, opening the door to a deeper decline.
- Leading indicator is under pressure, below zero.
- Sell half at mkt.





Exxon Mobile (XOM)

- Consolidating above the Oct 2022 uptrend near \$102. If it rises and breaks above \$105, it could then rise to the top side of the upchannel near \$125.
- A break below \$100-102, however, would expose weakness that could then send XOM lower, initially to the Oct 2022 lows near \$95.
- Leading indicator is up trending but showing weakness by struggling to surpass the zero line.
- Keep your positions for now.



Uranium & Natural Gas

NexGen Energy (NXE)

- Holding near the highs near \$6.75. Must now break above \$7 to show renewed strength that could push NXE to the top side of the May upchannel near \$7.25.
- The May uptrend near \$6 is key support. A break below could reverse the current uptrend and increase downside risk.
- Leading indicator is holding above zero, showing strength.
- Keep your positions. Would buy more on weakness.



Uranium Royalty Corp (URC.TO)

- Pulling back from the recent high, resisting once again at the CA\$4.40 level, near the May 2022 peak. A break below CA\$3.80 could push URC to the Jul uptrend near CA\$3.40.
- A break below \$3.40 would be bearish, extending the decline further.
- Leading indicator is holding near zero & above a year+ long uptrend suggesting

ANTERO RESOURCES CORPORATION (AR)
12/05/23 CLOSE = 22.54



COPPER MAR 2024 (HGH24)
12/05/23 CLOSE = 3.784



IVANHOE MINES LTD. (IVN.TO)
12/05/23 CLOSE = 12.09



momentum still bullish.

- Keep your positions.

Antero Resources Corp (AR)

- Broke below the Sept lows showing extended weakness. AR could now fall to the May lows near \$20, or lower. The leading indicator is bearish at an extreme low.
- AR was a bet on China's economic re-opening and supply chain disruptions. Unfortunately, they haven't materialized and could still be some time away.

- We're going to take advantage of portfolio clean-up to sell this position, at big loss. More downside is foreseeable, and we've allowed enough time waiting for a reversal.

- Sell at mkt.

Copper broke above the Jan downtrend showing strength. Copper remains bullish with increased upside potential if it stays above \$3.70 and rises above \$4. Notice the leading indicator below on the rise, bullish above zero, suggesting more upside is likely.

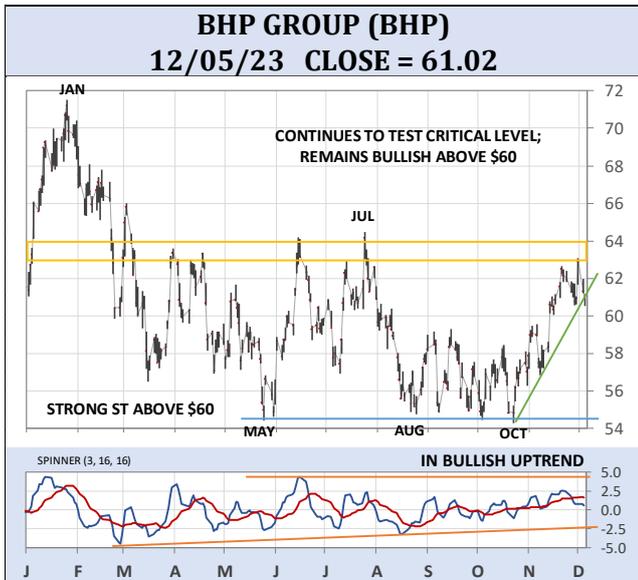
Industrial Metal Producers

Ivanhoe Mines (IVN.TO)

- Broke above the CA\$12 handle showing impressive strength. IVN has strong support above \$10 and it's very bullish above \$12. IVN.TO could now rise to the recent Jul high just below \$15.

- A break below \$10 would trigger a trend reversal and could be the start of a deeper, continued decline.

- Leading indicator bullish, but near a high suggesting momentum may have peaked.



- Keep your positions.

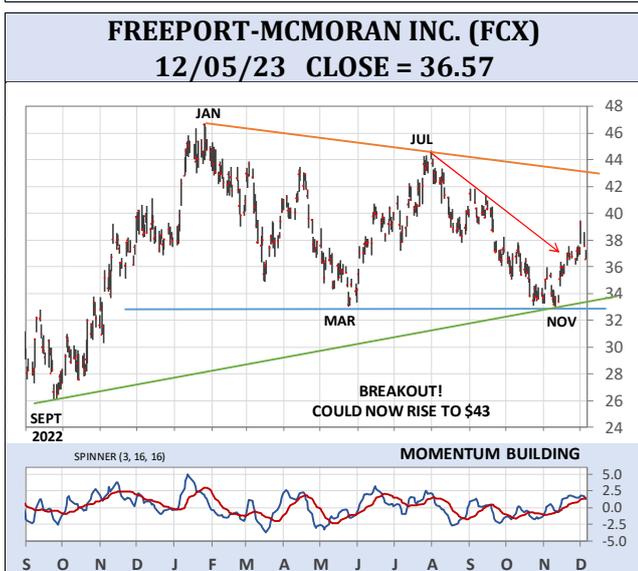
BHP Group (BHP)

- Rose with strength, to the top side of the resistance band, just below \$64. However, BHP is now pulling back. If it can hold above \$60, it'll show ongoing strength.
- But, if BHP breaks below \$60, it could open the door to a deeper decline, to possibly the support level near \$54.50.
- Leading indicator is under pressure below the red line but holding above zero.
- Keep your positions.



Cleveland Cliffs (CLF)

- Broke above resistance at \$18 showing impressive strength. It's now pulling back but remains bullish above \$17. CLF has deeper support at \$14.
- Remains on a solid uptrend above \$14.
- Leading indicator is breaking above zero, suggesting momentum is on the rise!
- Keep your positions.



Freeport McMoran (FCX)

- Broke above the Jul downtrend & resistance showing impressive strength. FCX could now rise to the Jan downtrend at \$43. A break above would confirm bullish upmove and open the door to more upside potential.
- If FCX fails to break above \$43, it could fall back to re-test support near \$33.
- Leading indicator is on the rise, well above zero and the red line showing strength.
- Keep your positions.

Exposure to resources and energy overall represents 44% of total portfolio

EMERGING MARKETS

ISHARES INDIA 50 ETF (INDY) 12/05/23 CLOSE = 47.78



iShares India 50 ETF (INDY)

- Broke above resistance and into a new high for the year showing impressive strength. We sold half on the breakout to secure handsome profits.
- INDY has strong support above Mar uptrend near \$44.50. Wait for weakness to buy again.
- Leading indicator is bullish, but near an extreme high.
- Keep the rest of your positions.

ISHARES LATIN AMERICA 40 ETF (ILF) 12/05/23 CLOSE = 27.88



iShares Latin America 40 ETF (ILF)

- Holding near the highs but has failed to confirm strength by rising higher. ILF has bullish support above Oct uptrend near \$26 and stronger support at \$24, the Jul 2022 uptrend.
- A break below \$26 would show a key sign of weakness. A break below \$24 would be a bearish confirmation opening the door to downside risk.
- Leading indicator is above zero, showing strength.
- Keep your positions. Sell half above \$29.

KEY PRICES

Name/Symbol	Dec 05,23 Price	Change	Nov 28,23 Price
Gold (GCG24)	2036.30	14.50	2021.80
Silver (SIH24)	24.55	0.32	24.22
HUI (HUI)	234.56	-6.99	241.55
Copper (HGH24)	3.78	-0.07	3.85
Crude Oil (CLF24)	72.32	-4.09	76.41
S&P500	4567.18	12.29	4554.89
U.S.Dollar (DXZ23)	104.00	1.35	102.65
30 Year T-Bond (ZBH24)	119.41	3.72	115.69
10 Year T-Note Yield	4.171	-0.165	4.336
13-week Treasury Bill	5.243	-0.017	5.260

Exposure to Emerging Markets currently represents 6% of total portfolio.

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 (44%)							
GOLD (GCG24)	Overweight. Bullish rise to the 'A' rise target! A break below \$2000 will open the door to a new 'B' decline. Sell a bit to protect a handsome profit. We'll be ready to buy more during the coming 'B' decline.	H, S	\$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%	2036.30	Holding for now	ST: \$2000 (Reached), MT: \$3000
PHYS	Alternative to trading gold in commodity markets.	H, S	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), \$14.90 (May-25-21), Sold some at \$15.20 for small gain. Bot \$14.25 (Jul-8-21). Sold some at \$14.85 for small gain. \$AVG: \$14.50.	0.00%	15.74	2dc below \$11.20	-
SILVER (SIH24)	Overweight. Rose to top side of Oct upchannel near \$26 looking good. Must now break above \$26.50 to show renewed strength. Sell some at mkt to protect profits. Buy back on weakness.	H, S	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%	24.546	Hold	ST: \$30, MT: \$50
PSLV	Alternative to trading silver in commodity markets.	H, S	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%	8.20	2dc below \$5.25	-
SVM	Holding a full position. Rose to the \$3 level. Must rise above the Jun peak to show renewed strength. Remains on a bullish rebound as long as it holds above \$2.30. 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%	2.730	Hold.	\$3.80
AGI	Holding a full position. Sell half to protect 30% gain. Will buy back during 'B' decline.	H, S	\$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%	14.240	Hold.	\$14
HL	Overweight. Resisting at \$5. Sell at mkt for small gain / break-even.	S	\$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%	4.76	-	ST: \$9.50 & MT: \$12
AEM	Overweight. Bullish above Oct uptrend at \$49. Keep your positions.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	3.25%	52.90	Hold.	\$60
WPM	Overweight. Bullish! Sell some to protect 13% profit.	H, S	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	1.35%	48.13	Hold	\$48 & \$65
FNV	Holding a small position. Slipping below the Sept lows at \$110. Waiting for weakness to settle to buy more.	H	\$133 (Oct-26-23).	1.08%	107.45	Hold	-
VZLA	Holding a full position. Looks good above breakout level at \$1.10. Must break above \$1.30. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	0.00%	1.20	2dc below \$1	\$2.2 & \$3
CASH & OTHERS (5%)							
U.S. DOLLAR (DXZ23)	At a key juncture. The U.S. dollar index is bouncing up from a low level, showing support above intermediate support at the 99-100 level. If the dollar now breaks above 104, it could show signs of renewed strength and rise to the Oct highs near 107. A bounce up to the 107 level could kill the everything rise that has been developing since the Oct lows. We're taking profits and adding to our dollar position. Currently, and after partial sale of INDY, cash levels are nearly 4% of total portfolio.	H	-	3.50%	104.00	-	-
NLY	Holding a full position. Broke above ST resistance at \$18; must now rise above \$20 to show renewed strength. Keep your positions.	H	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85.	16.50%	18.36	-	\$24.8 \$28.15

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 (44%)							
URC.TO	Overweight. Showing weakness after failing to surpass resistance at \$4.40 once again. URC could now fall back to support at \$3.40. 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%	3.83	Hold.	ST: CA\$7, MT: CA\$10 (UROY: ST: CA\$5.70 & MT: CA\$8).
AR	Overweight. Sell at mkt.	S	\$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%	22.54	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Overweight. Holding strong above \$12. Could now rise to Jul highs near \$14. On the downside, has stronger support at \$10. Keep your positions.	H	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). Sold half at \$12.55 for 15% gain. Bot: \$11.80 (Aug-24-23), 10.80 (Nov-15-23) AVG: \$11.15.	0.00%	12.09	Hold.	\$15
FCX	Holding a full position. Looking good after breaking above resistance. Could now rise to \$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%	36.57	Hold.	\$48 & \$52
CLF	Overweight. Breaking above resistance at \$18. If it now holds above \$17, it could rise to Feb highs near \$23. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23). AVG: \$17.65.	0.00%	17.73	Hold.	-
BHP	Holding a full position. Testing reistance area. Must break above \$64. Remains bullish above \$60. Keep your positions.	H	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75.	5.71%	61.02	Holding during weakness.	\$80
SHEL	Holding a full position. Sell half at mkt to protect some profits.	H, S	\$59.20 (Jul-26-23), \$63 (Sept-6-23). AVG:\$61.10.	3.46%	64.16	-	-
TTE	Holding a full position. Sell half at mkt to protect profits.	H, S	\$59.20 (Jul-26-23), \$63.75 (Sept-6-23). AVG: \$61.50.	4.55%	65.33	-	-
XOM	Holding a full position. Coiling at support near \$102. If it continues to hold, could then rise to \$125. Keep your positions.	H	Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23). AVG: \$105.25.	3.44%	100.44	-	-
NXE	Holding a full position. Bullish above \$6. Could now rise to next target at \$7.25. Keep your positions.	H	\$5.78 (Nov-8-23), \$5.98 (Nov-16-23). AVG: \$5.88.	0.00%	6.61	2dc below \$5.50.	\$7
EMERGING MARKETS (5%)							
INDY	Holding a small position after selling half to protect some profits.	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%	47.78	2dc below \$43.	\$50
ILF	Holding a full position. Sell half above \$29.	H, S	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23); AVG: \$26.60.	8.66%	27.88	2dc below \$23	\$30

Trading Strategy

GCRU Trading is all about achieving profits by trading stocks, commodities and bonds. We have a diversified approach using companies with great fundamentals offering great value compared to the broader market. Trades are driven mainly by technical analysis but stocks are picked based on their fundamentals, momentum and their overall strength in their sector. All recommended companies are great assets, and even though we trade short and intermediate trends, they are worthwhile keeping longer term if you're building a longer-term portfolio.

We also believe in an approach that allows us to average in and average out. This is important because averaging in near a low, and averaging out near a peak gives us great profit advantages.

Our portfolio is designed for you to follow it down to the penny, but you can also use it as a reference or guide. Or you can just use the individual trades we're constantly coming up with.

The track record we keep takes into account all of the trades executed. It doesn't take into account performance on cash, dividends nor does it contemplate associated fees or expenses.

For trading purposes, we consider a full position to be one that is 4% of our total portfolio. We tend to buy partial positions (consisting of 2% of total portfolio) and at any given moment we could be overweight, meaning owning more than a full position.

On the trader sheets found in the final pages of each issue, you'll see a reference to our positioning, be it overweight, full, reduced or small. I also include next to each portfolio section, the percentage allocated to that particular sub portfolio.

Transparency, communication and discipline are keys to successful trading. If you have any questions or concerns, please feel free to email me at oayales@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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