-GCRU-

Weekly Trading Strategies

Achieves gains by trading commodities, currencies and stocks

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February 1st, 2023 IN ITS 22nd YEAR – № 1024

ITS FED DAY, AGAIN

THE U.S. DOLLAR INDEX HOLDS AT SUPPORT

INFLATION MAY BE ENTRENCHED

Stronger inflationary pressures for longer will bring higher interest for longer; that means higher expenses, higher prices on goods and services that further divide the gap between the haves and have nots.

The breakout of the U.S. 30-year yield above its 80 month moving average is a game changer, probably the most relevant macro-economic event of 2022. And that's because it marks the end of a bull market in bonds that has been ongoing for 40+ years. Moreover, it means we are on the brink of a new normal, a period where inflationary pressures remain high given strong demand for goods, services, and commodities overall and the limited capacity to meet that growing demand.

Remember the bond market tends to move in secular trends that have ranged throughout history anywhere

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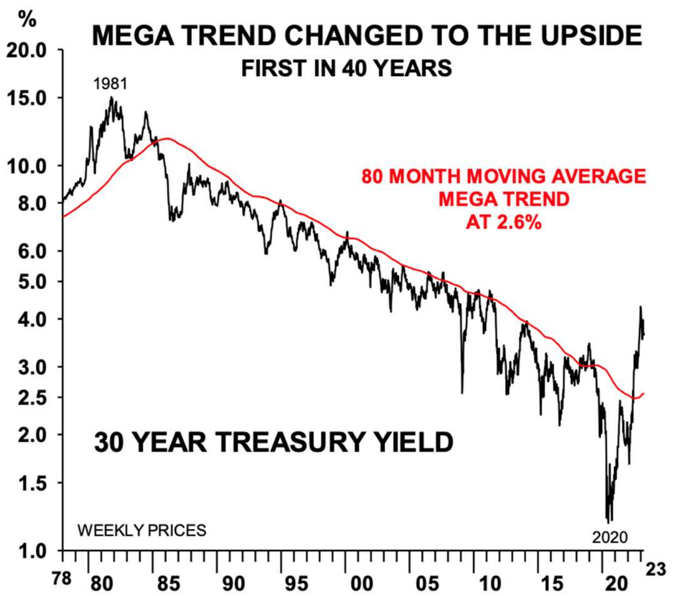
"The art of investing is being able to adjust to change". **-Gerald Loeb**



between 20 to 40 years. This means, the breakout rise in long term yields triggered a 'new normal' that will shape the investment landscape moving forward.

Many have trouble understanding where the demand could come from given the economic miracle in the U.S. may have turned the corner and could start fading as the lag effects of monetary policy seep into the economy.

But make no mistake, the fundamental elements for higher inflation are there and will review below:

U.S. & European Economic Strength.

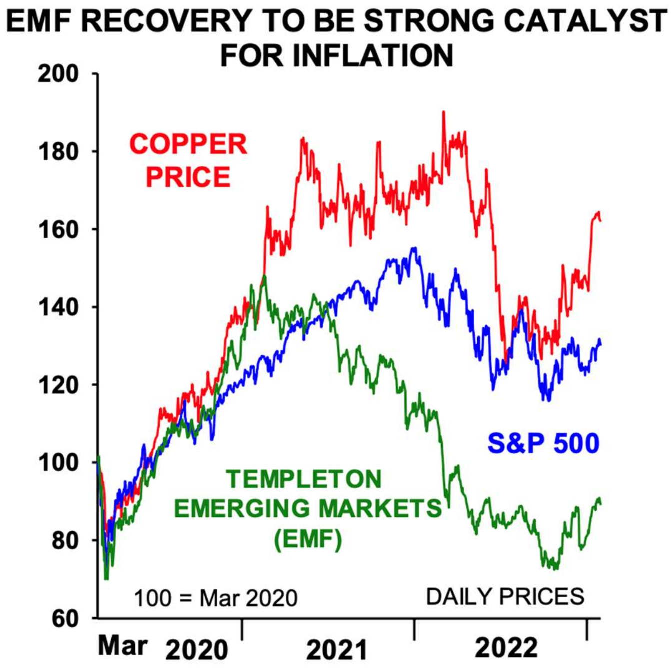
U.S. economic strength due to a combination of loose monetary and fiscal policy in the aftermath of Covid-19 lockdowns kept demand strong even though supply chains struggled due to an uneven global recovery (China just recently shifted policy that allows to completely re-open trade). And although consumer trends in the U.S. are scaling back, they remain strong when compared with trends of the last 20+ years.

The labor market remains robust, with more job openings than the amount of people represented in the unemployment data. This suggests that although economic activity could slow, weeding out some of the speculation built from loose monetary conditions, the economy will likely remain strong and up trending. Economic resilience will keep solid pressure on global demand for resources and energy.

Despite geo-political issues surrounding Europe, its economy too remains hot with consumer prices reaching a record with the most recent reading in January for December 2022 coming in stronger than expected. Unemployment for the euro zone remains at 6.5%, at a historical low. Demand from Europe, as well as from the U.S., will remain supportive of inflationary pressures that could last longer than expected.

Emerging Market Strength

Emerging markets, led by China could take center stage in 2023 as China follows through on its shift in policy. This could unleash economic strength and possibly put an even deeper dent on global demand for resources and energy, thereby pushing prices higher. Keep in mind China has been closed for nearly 3 years and its re-opening could be a boom in many industries and countries.



And although China and the U.S. will remain significant trade partners, it's likely the relationship will now start to fade, with much of the new business and some of the existing business, shifting to other jurisdictions like India and Latin America.

India seems to have the conditions to become the western world's new industrial powerhouse. It not only has the labor and skill, but it has a legal system and market that is more similar to western culture. Keep in mind, since Modi was elected Prime Minister in 2014, public investment in infrastructure has skyrocketed.

Under-Investment in Production of Resources

Over the past 10 years, there has been an under-investment in the production of resources and energy. The push for green energy has overlooked growing demand, restricting the production of fossil fuels and other sources without being able to offer a sustainable alternative. It was hoped that energy sources such as wind and sun could pick up the tab and meaningfully 'eat' at the market share crude oil and coal account for global energy. However, in 20 years, despite huge incentives, the share of supply has not risen even 5% of total global supply.

The increasing demand for energy and resources and limited supply capacity due to under investment will likely lead to higher prices in all sources of energy.

Geo-Political Tensions

The Russian war in Ukraine will continue to create a divide in global leadership as the U.S. and NATO allies continue to support Ukraine. The war has redrawn commercial alliances, particularly as it pertains to the supply of energy. NATO allies have put embargoes on Russian products, especially energy and resources.

Unfortunately for Europe this means no more cheap Russian gas, and it'll have to continue sourcing it from other providers at much higher costs. The increase in costs for the supply of energy will also push the cost of everything in Europe higher which is supportive of stronger inflationary pressures in 2023.

What we've been doing and will continue to do in 2023...

Holding strong exposure to uranium through 2022 and continue to hold. It's starting to pick up steam and could explode to the upside in 2023. We have smaller, but still strong, exposure to natural gas companies. We also have small exposure to a resource producer. Energy and resources currently represent about 31% of total portfolio.

Holding precious metals, particularly gold, silver and some miners. As with resources, we've been recently reducing exposure, taking advantage of recent gains, protecting profits and expecting a pull-back that could allow another great opportunity to buy back positions. Exposure to precious metals is at 23% of total portfolio.

We recently started a sub section called Emerging Markets. It's very new and we're just starting to include positions. The purpose is to buy ETFs with exposure to stock markets in emerging markets such as India, Mexico, Indonesia and others. Exposure is very small but it's my intent to increase exposure to 15% over the quarter.

I have strong exposure to cash, particularly in U.S. dollars. Our cash position currently represents about 44% of total portfolio. As we've been showing, the U.S. dollar index continues to show growing signs of support above key levels. The U.S. dollar index is very strong above 100 and it has growing support at 97.50 (the 40 month moving average-not shown on chart). An up & coming pull back in resources and precious metals could coincide with a bounce up in the U.S. dollar, allowing us to take advantage of lower prices in resources, precious metals and emerging markets.

OPEN POSITIONS

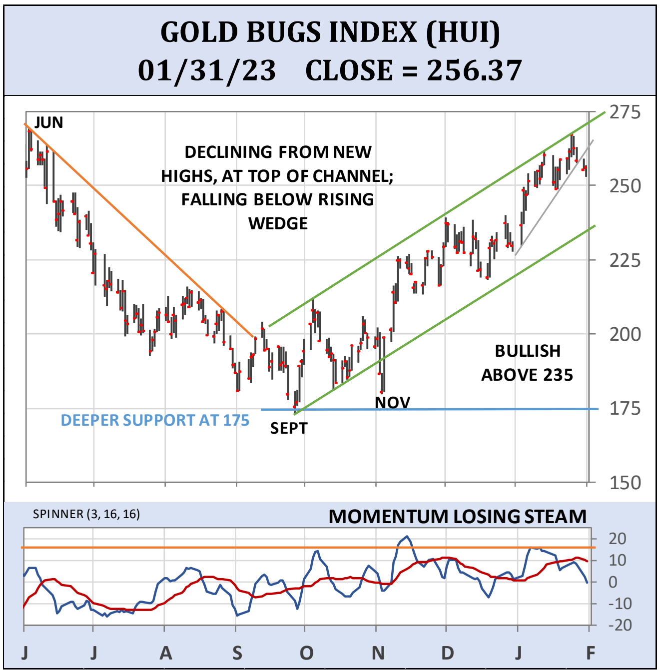
PRECIOUS METALS: Holding at High Levels

Gold reached yet another new high this past week extending its upside move to $1950. Gold remains very strong with upside commitment by holding above the Nov uptrend & bullish support near $1925. The move since Nov has been one of the strongest ‘A’ rises in gold’s secular bull market that began in early 2000s. Consider since then, gold has had 16 ‘A’ rises (including the current one), averaging gains of 16%. Today’s ‘A’ rise, up nearly 20%, has only been surpassed twice, in 2006-2007 with a rise of nearly 24%, and in 2008-2009 when it rose 42.19%. The average duration of the ‘A’ rises is 3.4 months, the shortest ‘A’ rise lasting 1 month (back in 2001) and the longest lasting was 8 months (2005). A third of the ‘A’ rises lasted under 3 months. The current ‘A’ rise will be 3 months at the end of tomorrow’s trading day.

Of course, it's impossible to know what is going to happen, much less when. But the end of the ‘A’ rise is looking closer by the day. As we’ve said before, the ABCDs of gold help us understand its price cycles to take advantage of timing, whether you're a short term trader, or long term investor. We’ve been taking some profits recently, reducing overall exposure in anticipation of an upcoming ‘B’ decline. However, if you're not interested in trading the short term moves, then do not worry about selling. Instead wait for the ‘B’ decline to develop to increase exposure, to buy.

It must be said that the strength fueling this ‘A’ rise suggests gold’s secular bull market remains alive and well. Our strategy this year will be to position our portfolios during the up & coming ‘B’ decline in anticipation of a strong and ongoing secular bull market.

On the chart, notice the leading indicator below gold. It’s breaking below the red line, falling fast. It’s showing momentum waning suggesting weakness ST. Keep an eye on $1925, the Nov uptrend. A break below this level could be what triggers the end of the ‘A’ rise and the start of gold’s ‘B’ decline.



Silver continues to hold above the Oct uptrend at $23.50, showing resilience. The chart is looking somewhat toppy suggesting silver may have peaked for the current move back in early Jan when it nearly reached $25. The leading indicator below is under pressure, below zero and the red line. If silver now breaks below $23.50, it could open the door to a pullback that could push silver to its next support at the Sept uptrend near $20. A decline to this level would be consistent with gold's 'B' decline and could allow us to buy new positions at lower levels. You'll remember we recently sold the excess of our position for a handsome profit. Keep a full position for now and during the up & coming 'B' decline.

The miners have also been very strong, the strongest of the bunch. The HUI Index recently rose to the top side of the Sept upchannel near $265. Coincidently, $265 is just below the critical Jun 2022 highs & resistance. If the HUI Index fails to break above this key resistance level, it'll show weakness and pull back. Moreover, notice the leading indicator below, declining below the red line and a recent high area telling us momentum is waning and it could start to fall quickly. This tells us the HUI could fall back to the Sept uptrend & support near 235, initially. We'll start buying new positions after a pull back, If HUI starts to show support at the Sept uptrend. We recently sold positions in AEM for a profit, adding to others earlier this month. We had higher targets on the rest of our positions as I was not too eager to sell them since exposure to precious metals is back down to 23% of total portfolio. We'll be doubling exposure on this next 'B' decline.

Alamos Gold (AGI) is pulling back from the recent high last week. It's now approaching the Sept uptrend & bullish support near $11. A break below could push AGI to $9.50, initially. The leading indicator below is under pressure below the red line, showing momentum could continue to fall ST. On the upside, if AGI holds above the Sept uptrend, it could rise to the top

side of the upchannel near $12, our next target. We're holding a small position of AGI and we'll keep it during weakness. We'll be increasing exposure to AGI during weakness too.

I sold a reduced position in Agnico Eagle Mines (AEM) for a handsome profit. It's now pulling back showing signs of weakness. Consider AEM has ST support at the mid-channel line near $54 but it has stronger support at the Sept uptrend near $49. The leading indicator is looking weak below the red line suggesting some weakness ST is now likely. Watch for a break below $54 to confirm weakness. We're out of AEM at this moment, but we'll be buying lots of it back during the 'B' decline. Once again, if you chose not to sell, that's perfectly fine. Keep your positions and wait for the 'B' decline to buy even more. AEM is one of the best miners out there and it's become a stable within gold shares. We'll continue to show AEM and monitor price action closely.

Hecla Mining Co (HL) is also pulling back from the recent highs. It nearly reached $6.50. It's testing the Sept uptrend & bullish support near $6. A break below this level could push HL to the lower $5s. Notice the leading indicator breaking below the red line, losing momentum quickly. I was waiting for a break above $6.50 to sell some and protect profits but was not able to. Instead, sell half at mkt. The longer term move is to the upside, therefore, we'll also take advantage of weakness to buy even more at the lower levels. However, depending on your investment outlook, and if you don't want to trade, just keep HL, it's a great company. Just wait for weakness to buy some more.

SILVERCORP METALS INC. (SVM)
01/31/23 CLOSE = 3.48

LIGHT CRUDE OIL FEB 2023 (CLG23)
01/31/23 CLOSE = 78.87

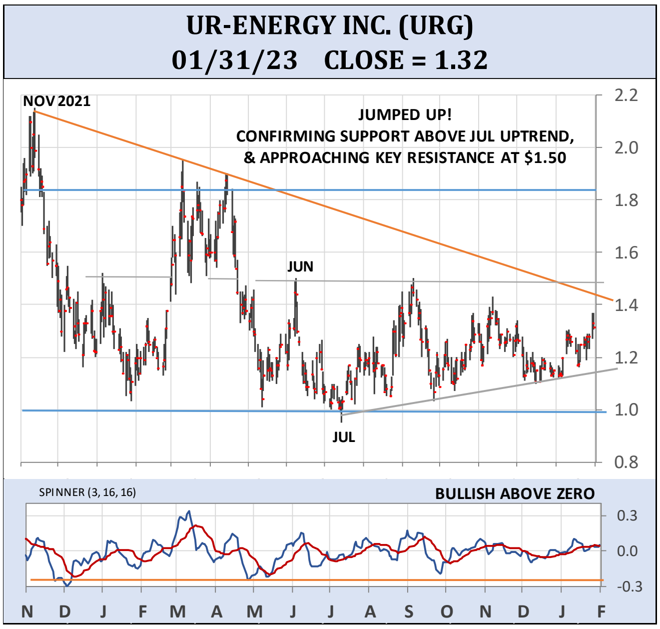
NEXGEN ENERGY LTD. (NXE)
01/31/23 CLOSE = 4.83

Silvercorp Metals (SVM) is also pulling back from the recent highs near $3.50. It's now losing momentum quickly and could fall back to the Sept uptrend below $3. Notice the leading indicator below is under pressure, below the red and zero lines. This tells me more downside is likely ST. Remember we trimmed positions in when it peaked earlier in the month protecting some profits and in anticipation of weakness. Keep your reduced position and wait for weakness to buy more, ideally at the lower $3s.

RESOURCES: Uranium Looks Good

Crude oil is pulling back after finding new resistance at $82.50, well below the Nov highs above $90. Crude oil is holding above a recent 2-month long uptrend since Dec near $75. If crude oil holds above this level, it'll continue to trend up, toward the Nov high & next resistance. A break above this level and it's off to the races. Demand for energy will likely continue to rise, especially as China and others fully re-open their economies. We continue to have strong exposure to energy, particularly within uranium and natural gas.

NexGen Energy (NXE) broke out above the Sept high & resistance near $4.75 showing impressive strength! It carved through $5 earlier in the day on Monday, but reversed course, closing the trading day below $5. However, the breakout looks strong and it could be the start of a sequence of higher highs, pushing NXE all the way up to the Apr 2022 highs near $6.50. NXE remains very strong above the Oct uptrend near $4.25. The leading indicator is quietly uptrending, showing upside potential. Keep your positions.



Uranium Royalty Corp (URC.V) also broke out with a vengeance. It's nearing the $4 level and looking very strong. The leading indicator below is uptrending too, suggesting momentum continues to build and upside potential grows. As long as URC hold above the Jul uptrend & support near $3, it could rise to the Mar 2022 highs near $6. Keep your positions.

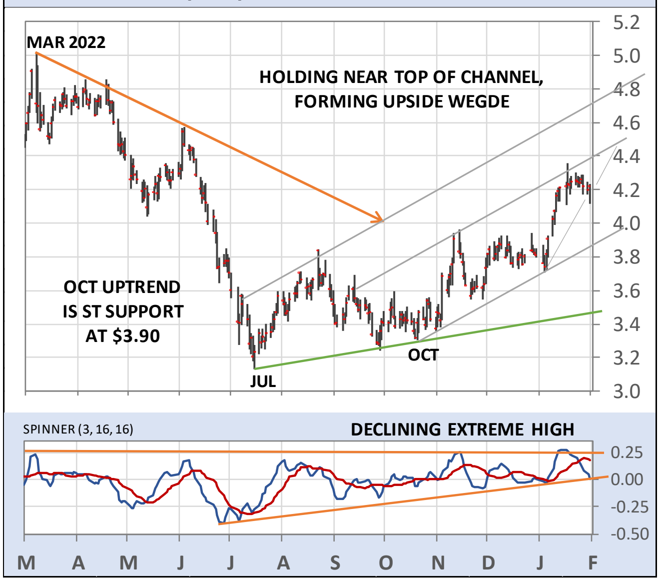
UR-Energy (URG) is also looking good, approaching a key resistance level near $1.50 where the Nov 2021 downtrend and the Jun 2022 highs converge. The leading indicator below is on the move up, showing momentum picking up steam. Keep your positions, a break-out above key resistance seems more plausible by the day. A break out above that critical resistance could be explosive. Keep your positions.

Antero Resources Corp (AR), a natural gas producer, has been under pressure. It has been holding above key support, at the Jul 2022 lows near $27.50, but unable to bounce up to test resistance at the Jun downtrend near $35. The leading indicator below is under pressure below a downtrend of its own suggesting weakness could continue ST. However, given global fundamentals we'll continue to hold exposure and ride thru some weakness.

Pioneer Natural Resources Company (PXD), a natural gas producer, has been holding strong above the Dec 2021 uptrend & support at $220. However, more recently, PXD failed to rise to test key resistance levels at $270 showing a sign of weakness. It's now pulling back, approaching the support level at $220. The leading indicator below turned bearish,

PIONEER NATURAL RESOURCES COMPANY (PXD)
01/31/23 CLOSE = 230.49

COPPER MAR 2023 (HGH23)
01/31/23 CLOSE = 4.226



ALTIUS MINERALS CORPORATION (ALS.TO)
01/31/23 CLOSE = 22.36

suggesting more weakness is likely ST. Keep your positions for now, especially if PXD holds above $200-$220.

Copper has had great price action, leading the recovery trade for resources overall. It recently reached the top side of the Oct upchannel showing strength. However, more recently, lower highs are starting to expose a top that could be the start of ST weakness. The leading indicator below broke through the red line and remains under pressure, suggesting momentum could continue to fall. We've sold most of our exposure to copper for now, but we'll be buying back during weakness. We recently sold Ivanhoe Mines (IVN.TO) for a handsome profit.

Our only copper producer left is Altius Minerals Corporation (ALS.TO), and it's because ALS is truly a great holding. We've made solid profits with it over the past couple of years and expect to continue making even more. ALS remains bullish above the Jul uptrend near CA$21. A break below this level could open the door to a deeper decline, to possibly the Nov uptrend near CA$16. The leading indicator below is breaking an uptrend of its own, showing weakness. Keep your positions; we'll be taking advantage of any weakness to buy more.

We sold Ivanhoe Mines (IVN.TO) last week protecting a great 26% profit in just over a month. IVN has been showing weakness suggesting a pull back or decline is now likely. Notice on the chart the leading indicator finally breaking lower showing momentum still falling. IVN has strong support at the Jul uptrend near $10.60. A break below could push IVN lower, to

IVANHOE MINES LTD. (IVN.TO)
01/31/23 CLOSE = 12.5

ISHARES INDIA 50 ETF (INDY)
01/31/23 CLOSE = 42.28

ISHARES MSCI INDONESIA ETF (EIDO)
01/31/23 CLOSE = 23.25

possibly $8.50. We'll be waiting for a decline to key support levels to start buying back positions.

EMERGING MARKETS: Upside Potential

As mentioned above, Emerging Markets could take center stage in 2023. They've lagged the S&P 500 for the most part and could finally be ready to catch up. Stronger economic activity from the recovery will crunch demand and create a supply squeeze that could keep prices for goods and services higher.

I started buying INDY, an ETF that tracks 50 top companies in India. India's companies have been showing weakness, in part due to a short seller's attack on Adani, an Indian billionaire, behind some of the companies that make the composite. However, the response to the report seems to be very strong and will probably mitigate the damage caused.

Moreover, it's important to understand, India has been preparing for this moment for the past 10 years, increasing investment in infrastructure that will allow India to become more competitive worldwide. Moreover, it's taking China out as the world's most populous nation, and it's poised to become the West's new industrial powerhouse.

On the chart, notice INDY is barely hanging on to the uptrend since Jun 2022. The leading indicator below is also breaking below the red and zero lines, showing momentum waning. The chart tells us weakness is not yet

ISHARES MSCI MEXICO ETF (EWW)
01/31/23 CLOSE = 57.68

KEY PRICES			
Name/Symbol	**Jan 31,23 Price**	**Change**	**Jan 24,23 Price**
Gold (GCJ23)	**1945.30**	-6.90	**1952.20**
Silver (SIH23)	**23.84**	0.09	**23.75**
HUI (HUI)	**256.27**	-5.64	**261.91**
Copper (HGH23)	**4.23**	-0.02	**4.25**
Crude Oil (CLG23)	**78.87**	-1.26	**80.13**
S&P500	**4076.60**	59.65	**4016.95**
U.S.Dollar (DXH23)	**101.92**	0.24	**101.68**
30 Year T-Bond (ZBH23)	**129.88**	-0.97	**130.84**
10 Year T-Note Yield	**3.529**	0.060	**3.469**
13-week Treasury Bill	**4.570**	-0.003	**4.573**

over. We'll continue to wait for price action to show stronger signs of support before buying more.

EIDO, an ETF that tracks top companies in Indonesia, has been bouncing up with strength, from the Jul uptrend near $21.50. It's approaching a key resistance level, the May downtrend near $24. Notice the leading indicator is rolling over near an extreme high suggesting the upmove may be over for now. If EIDO now fails to break above $24, it could fall back to its key support level. Wait for a pullback near $22 to start buying some.

EWW, an ETF that tracks Mexican companies, has been the best. It's been on a solid uptrend since the Sept lows. This past week EWW rose to the top side of the Sept upchannel, above $58, showing impressive strength. EWW must now rise above $60 to show signs of renewed strength. If EWW resists, it could then pull back to possibly the Sept uptrend near $53, a key support level. A break below this level would be bearish. Stay out for now, and wait for a pull back below $55 to buy some.

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	Last Closing Price	Stops	Targets
PRECIOUS METALS PORTFOLIO (23%)						
GOLD (GCJ23)	Overweight. Approaching the Nov uptrend & support level near $1925. A clear break below $1900 confirms the end of the 'A' rise and the start of a 'B' decline in gold. Keep your positions for now.	H	$1900 (Sept-21-20), $1880 (Dec-23-20); $1775 (Feb-17-21), $1865 (May-25-21). Sold some at $1900 for small gain. Bot: $1795 (Jul-8-21) AVG: $1840.	**1945.30**	Holding for now	ST: $2000 (adj) & MT: $3000
PHYS	Alternative to trading gold in commodity markets.	H	$15.20 (Sept-21-20), $15.15 (Dec-23-20), $14.23 (Feb-17-21), $14.90 (May-25-21), Sold some at $15.20 for small gain. Bot $14.25 (Jul-8-21) AVG: $14.80.	**14.92**	2dc below $11.20	-
SILVER (SIH23)	Holding a full position. Silver is testing support at $23.50, the Oct uptrend. A break below this level could push silver to deeper support near $20. Keep your positions. Wait for weakness to buy more.	H	Bot: $15.80 (Jul-17-19), $16.50 (Aug-7-19), $16.80 (Nov-8-19), $12 (Mar-18-20), $15.20 (May-6-20). Sold half at $18 for 17% gain (Jun-22); Sold more at $26 for a 70% gain (Aug-4-20). Bot: $23 (Sept 23-20), $25.50 (Dec-22-20). Sold some at $24.25 (Mar-31-21) for average 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. AVG: $21.70.	**23.836**	Hold	ST: $30, MT: $50
PSLV	Alternative to trading silver in commodity markets.	H	Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19), 4.65 (Mar-18-20) (AVG: 5.65). Sold half for 17% gain. Sold more at 9.50 for 70% gain (Aug-4-20). 8.20 (Sept-23-20), 8.87 (Dec-22-20). Sols some at $8.75 (Mar-31-21) for average 14% gain. Bot 9.99 (May-21-21), 8.35 (Oct-29-21). Sold half at 6.40 for 17% loss. 6.95 (Oct-5-22). Sold some at 8.20 for 11% gain AVG:$ 7.50	**8.07**	2dc below $5.25	-
SVM	Holding reduced position. Consolidating near highs. It could now fall back to Sept uptrend near $3. Keep your position for now and wait for weakness to buy more.	H	$2.65 (Nov-9-12), $2.85 (Nov-23-22). Sold half at $3.50 (Jan-23) to protect a 27% gain. AVG: $2.75	**3.475**	2dc below $2.50.	$3.80
AGI	Holding small position. Pulling back after reaching a new high for the move. Could test the Sept uptrend; a break below this level could cause a deeper pull back, possibly to $9.50 or lower. Keep your positions during weakness. I'll buy more on weakness.	H	$9.50 (Dec-16-22).	**11.030**	2dc below $8	$12
HL	Holding full position. Pulling back from recent highs. Looks good above Sept uptrend near $6, but if this level is broken, a further decline to $5 is possible. Sell half at mkt. Keep the rest during weakness and buy more at lower levels.	H, 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) AVG: $5.30.	**6.18**	Hold during weakness.	ST: $9.50 & MT: $12
CASH & TREASURIES (44%)						
U.S. DOLLAR (DXH23)	The U.S. dollar index continues to coil within a bullish downside wedge pattern right at a key support level, the May 2021 uptrend near 101. This tells me if the dollar breaks and stays above 103, it could trigger the start of a bounce up that could push the dollar index to 110 or even higher. Consider the dollar has declined about 15% from the Sept peak to the recent trough. A recovery bounce is now very likely. A bounce up in the dollar would coincide with the upcoming 'B' decline, putting downside pressure on all assets and currencies. Keep cash position in U.S. dollars for now.	H	-	**101.92**	-	-

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 (31%)			
ALS.TO & ATUSF.OTC	Holding reduced position. Bouncing up from the Jul uptrend & support, looking good. Keep your positions as long as ALS holdsa above the Jul uptrend near $21.	H	Bot: $16.75 (Jun-28-21), $16 (Aug-18-21), $16.15 (Oct-18-21). Sold half at $21 to protect 30% gain. Bot: $18.25 (May-12-22). Sold some near $18.10 for 8% gain. Sold half at $22 for 31% gain. AVG: CA$16.75.	**22.36**	Keep through weakness	$30 (ATUSF: $28).
NXE	Holding full position. Bullish breakout above Sept highs near $4.75 shows strength. NXE could now reach the Apr 2022 highs near $6.50 if NXE holds above support at $4.25. Keep your positions.	H	Bought: $3.25 (Mar-10-21), $3.77 (Apr-14-21). Sold half for 48% gain! Bot: $3.85 (Jul-21-21), $4.10 (Aug-25-21). Sold some at $5.80 for 55% gain! Bot: $4.90 (Nov-24-21). Sold some at $5.65 for 33% gain (Mar-31-22). Bot: $3.90 (May -12-22)., $3.95 (Oct-22). Sold some at $4.60 to protect 15% gain. AVG: $4.	**4.83**	Sell half on break below $3.50.	ST: $6 (adj) & MT: $10.
URC.V & UROY	Overweight. Bullish upmove since recently breaking above resistance confirms underlying strength. Keep your positions.	H	$3 (Aug-18-21), $3.10 (Aug-26-21). Sold half at $6.30 for 105% gain! Bot: $5.75 (Oct-15-21), $5.65 (Oct-29-21). Sold excess at CA$6.50 for 48% gain! Bot: CA$4.90 (Dec-3-21), $3.62 (May-11-22). AVG: CA$4.40.	**3.72**	2dc below $3.	ST: $7, MT: $10 (UROY: ST: $5.70 & MT:
URG	Overweight. Jumped up, showing strength with upside momentum growing. Approaching key resistance at $1.50. A break above this level would be very bullish. Keep your positions.	H	Bot: $1.90 (Nov-10-21), $1.45 (Nov-30-21), $1.30 (Dec-22-21), $1.15 (May-11-22), $1.18 (Oct-5-22). AVG: $1.39.	**1.32**	2dc below $1	ST $2.10; MT: $2.60
AR	Overweight. Holding above Jul low support. Could now rise to the Jun downtrend near $35. A break above this level will show a stronger upside potential. Keep your positions.	H	$30.75 (Jul-13-22), $35 (Aug-5-22), $32.50 (Oct-5-22). Sold half at $37 for a 14% gain. $30.90 (Dec-7-12), $28.25 (Jan-4-23), $29 (Jan-25-23). AVG: $31.	**28.85**	2dc below $25.	ST: $35 (adj); MT: $45
PXD	Holding a small position. PDX is well above support at the $220 level, the Dec 2021. It could now rise to the Jun downtrend & resistance near $270, our first profit target. Keep your positions for now.	H	$220 (Dec-15-22), $229 (Jan-11-23). AVG: $224.	**230.49**	2dc below $200.	ST: $270
			EMERGING MARKETS (2%)			
EIDO	Out. Bouncing up, showing strength, but reaching a key resistance level. If EIDO fails to surpass resistance at $24, it could then fall back to the Jul uptrend near $22. Wait for weakness to buy.	O, B	-	**23.25**	-	-
EWW	Out. Reached the top side of the Sept upchannel showing strength. Could now fall back to the Sept uptrend near $53. Stay out for now, buy on weakness.	O, B	-	**57.68**	-	-
INDY	Bought small position. Fell to Jun 22 uptrend. Weakness was likely influenced by a short seller's report on Adani, a billionaire Indian businessman. However, the response from Adani is settling markets and could allow for Indian stocks to flow higher. We bought some last week and are waiting for weakness to settle further to buy more.	H, B	Bot: $42.50 (Jan-25-23).	**42.28**	-	-
			AWAITING BREAKOUT DEPARTMENT...			
AEM	Out after selling for a 14% gain. AEM is puling back from the recent highs. Still looks bullish above $54. A break below could then push AEM to deeper support at the Sept uptrend near $49. I'm waiting for weakness to buy back new positions.	O	$49 (Feb-9-22). Sold some at $61.50 (Mar-17-22) for 26% gain! Bot $52.75 (Jun-1-22); Sold some at $43 for 15% loss. Sold more at $40 for loss. Sold the rest at $58 for 14% gain.	**56.48**	Hold during weakness.	$80
IVN.TO IVPAF.OTC	Out. Waiting for weakness to buy again.	O	$9.95 (Dec-20-22). Sold (Jan-25-23) protecting 26% profit.	**12.50**	-	ST: $12.50
FCX	Out.Waiting for decline near $36 to start buying.	O	Bot: $39.25 (Jun-1-22), $34 (Jun-20-22). Sold half at $39 for 7% gain. Sold the rest at $46 for a 27% gain (Total gain for position averaged 18% in 7 months).	**44.63**	-	-

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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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	
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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