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INFLATION'S RUNNING HOT...

THE DOLLAR INDEX IS REBOUNDED...

MORE DOWNSIDE PRESSURE FOR ALL ASSETS

Economic indicators out of the U.S. continued to come in strong. The Consumer Price Index (CPI) came in higher than expected and it's fueling speculation the Fed will have to raise rates for longer than many anticipate to reign in inflation.

The news is creating all sorts of havoc in financial markets, but overall, it could end up being a bearish catalyst as higher rates are historically correlated with falling earnings. Falling earnings are deeply correlated with falling stock values.

Moreover, tighter monetary policy, meaning more of what we lived through last year also means a stronger dollar for longer, which in turn will likely continue putting downside pressure on asset classes across the board. As shown last week, the dollar price and resources, such as copper are inversely correlated. The dollar so far has confirmed support above 100 and could now be bouncing up to its next key resistance at 109.

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"To make big money, you have to bet on the unexpected". -George Soros

Another likely catalyst for a stronger dollar is Euro weakness. Remember the U.S. dollar index is measured against a basket of currencies including the euro, British pound, Japanese Yen, Swiss Franc, Canadian dollar and Swedish krona. However, the Euro accounts for over 57% of the weight.

And with ongoing concerns over the supply of energy given ongoing geopolitical turmoil in Eastern Europe and growing supply shocks from China's re-opening will continue to fuel uncertainty, putting downside pressure on the European economy broadly and the euro; in turn becoming supportive of a stronger U.S. dollar index.

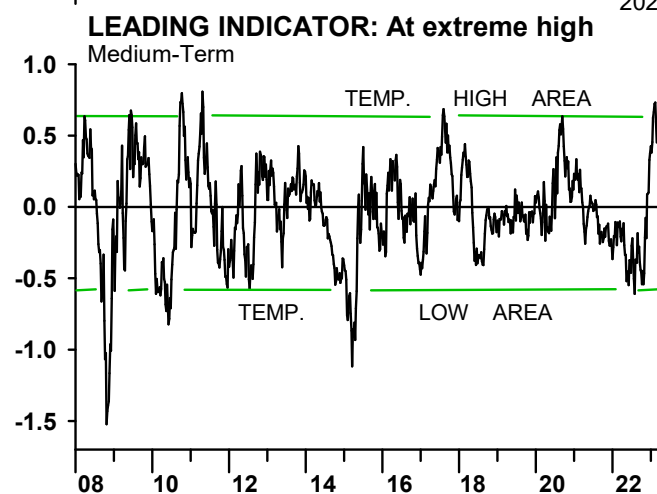
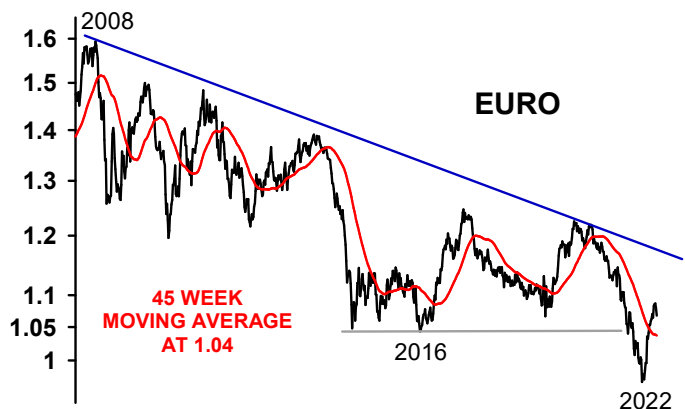
My first chart is the Euro since the 2008 peak and the subsequent decade+ long decline. The downtrend is just at the 1.20 mark and falling (\$1.20 dollars to 1 euro that is). The recent breakout shows strength, but the leading indicator below tells us the resistance level is stronger. If the euro fails to surpass 1.20, it'll show weakness and fall back to the recent 2022 lows, possibly back to below par with the dollar. If the euro breaks out with a clear break above its resistance, it'll show a decade+ long reversal and the start of a renewed rise.

The chart overall is telling us euro strength is nearly over and a pull back or decline could start sooner than later.

The recent pull back in gold and the start of its 'B' decline is also a strong indication of strength for the dollar. Gold's 'B' decline could coincide perfectly with a rebound rise in the dollar index. As you'll see in the chart section below, the dollar index could easily float to 109.

Dollar strength could put downside pressure on global currencies as well as resources and energy. We'll be monitoring closely and will be quick to take advantage of growing opportunities in resources, precious metals and energy markets.

HEADING TOWARD CRITICAL RESISTANCE LEVEL



****NEW SECTION****

*****FOLLOWING TRADER SHEET BELOW*****

As we navigate through gold's 'B' decline and the dollar bounce up we'll be looking for good value to buy within resources, energy and precious metals. The charts are way too many and I unfortunately cannot show all of them all of the time and not all buy orders will get triggered.

So, I have created the "Awaiting Breakout Department" where we'll continue to add positions we're looking to buy, with specific call to action commentary. If any of the positions are triggered, it'll be elevated into one of the categories within the trader sheet. You'll then start seeing the chart for as long as we hold the position.

The current list of positions in this new sector includes 2 gold miners (Agnico Eagle Mines AEM and B2 Gold BTG). Agnico Eagle Mines is a long time favorite that should be a part of everyone's portfolio. AEM's management and assets are top notch in the industry. BTG, on the other hand, is one of the largest producers in the world. It runs a tight ship and generates loads up cash. It currently trades at 5x earnings and has a yearly dividend yield of 4.40%. We've also included Vizsla (VZLA) an undervalued junior silver producer with great potential.

I also included resources companies, particularly Freeport McMoran (FCX), Cleveland Cliffs (CLF) and Ivanhoe Mines (IVN.TO), all of which are well known and established companies that we've recently held.

Finally in the list are also the emerging market funds for Mexico and Indonesia while we wait for a deeper pull back in those markets to buy new positions. I believe that a rebounding U.S. dollar index could put downside pressure on emerging markets too, and could possibly push these ETFs lower, allowing us to buy at even better value.

OPEN POSITIONS

PRECIOUS METALS: Correcting

Gold fell to a new low for the move showing ongoing weakness with increasing downside risk. A continued decline to the \$1800 support is now likely ST. Keep in mind a decline to \$1800 would represent a pull back from the recent peak of approximately 8%, coincidentally it's the average size of a gold 'B' decline of the past 20+ years. This doesn't mean gold can't break the \$1800 support. If it does, the decline could extend to the lower \$1700s in line with the strongest 'B' declines of the past 20 years. Keep in mind, gold's deeper support is at the Sept/Nov lows near \$1625.



Noteworthy, strength behind the recent 'A' rise (strongest in 20+ years) suggests the secular bull market in gold is very strong which could mean the 'B' decline could be shallow, by holding near \$1800 or just below. Keep in mind, the average length of 'B' declines of the past 20+ years is 2 months (the current 'B' decline is 3 weeks old today). Notice the leading indicator is bearish near an extreme low. It's showing weakness is likely to continue ST but could also be nearing a low area.

We're currently overweight with an average entry price of \$1840. We'll wait for a decline or dip below \$1800 to buy more. Consider, there's a possibility that gold does not break below \$1800. If you are under-exposed gold, you'll want to be more aggressive and start buying below \$1850.

Current exposure in gold and the miners is 10% of total portfolio. We're looking to double exposure during the current down cycle.

Silver is following the price action in gold. It's edging lower since breaking below the Oct uptrend. Silver is now below \$22 and on its way to reach the Sept uptrend near \$20, its next support. The leading indicator below is bearish, well below the red and zero lines, at the lower side of the band. It's telling us to expect more weakness ST, but that the lows may also be near.



In a worst-case scenario, if silver breaks below the \$20 level, it could then fall to deeper support at the Oct lows near \$18.

Remember that in bull markets, silver will tend to outperform gold. You'll want to have strong exposure to silver and silver miners. We're holding a full position with an average buy in at \$21.70. We'll be waiting for a deeper pull back, below \$21 to buy more. Moreover, consider 2 of the 3 positions we currently have are predominantly silver miners. We're adding



showing more weakness is likely, to possibly the 200 level. The leading indicator is showing weakness ongoing ST, but it's also reaching an extreme low area.

Overall gold's 'B' decline seems to be ongoing, which means more weakness is still likely within the gold universe. We're sharpening our tools, adding new positions in the "Awaiting Breakout Department" to monitor price action and buy if entry triggers are hit.



to the 'Awaiting Breakout Department' yet another junior silver mine with great fundamentals and upside potential.

We'll be looking to increase exposure to silver and miners from the current about 8% of total portfolio to 20% of total portfolio. Together with gold and the gold miners, total exposure should grow to over 40% of total portfolio.

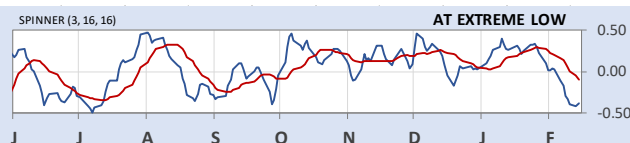
Gold miners are also pulling back overall. The HUI Index (a gold miner index) fell from the top side of the Sept upchannel to the lower side of the channel in a 2 week time frame. The Index is now slipping below the Sept uptrend

Alamos Gold (AGI) continues to look good. It pulled back from the recent highs and it's now holding near the Sept uptrend & support near \$10.50, showing impressive strength. If AGI now holds above this level, it could then resume its bullish upmove. Conversely, if AGI fails to hold and breaks below \$10.30, it could then fall to its next support near \$9.50. Notice the leading indicator below at a low level, below the red and zero lines, showing weakness. This tells us, AGI could fall further as gold's 'B' decline develops. Buy on a decline below \$10.

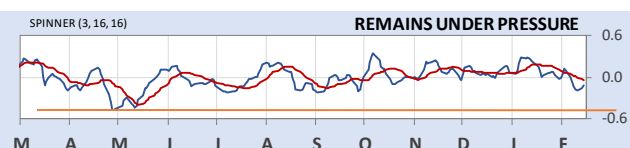
Hecla Mining (HL) fell to fresh lows since breaking below support at the Sept uptrend showing weakness. The decline is increasing downside pressure and drawing bearish momentum. The leading indicator below is dropping

HECLA MINING COMPANY (HL)

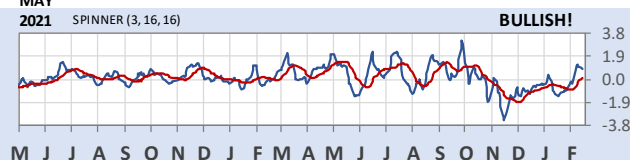
02/14/23 CLOSE = 5.67

**SILVERCORP METALS INC. (SVM)**

02/14/23 CLOSE = 3.18

**U.S. DOLLAR INDEX MAR 2023 (DXH23)**

02/14/23 CLOSE = 103.123

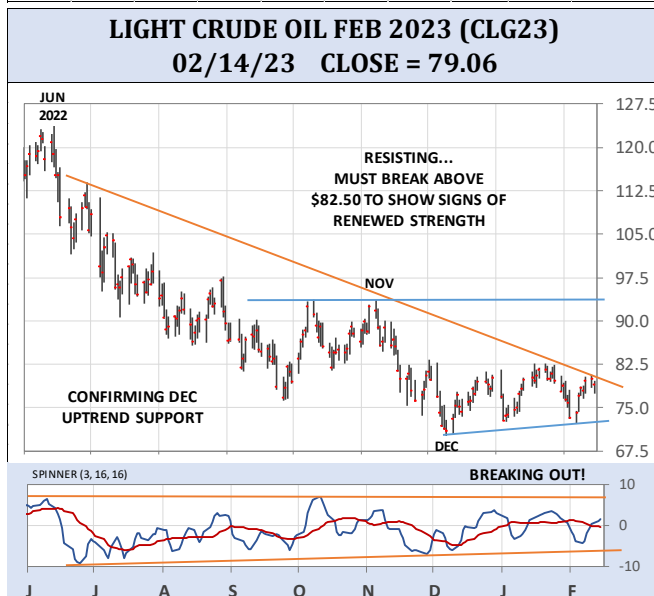


to an extreme low confirming weakness. The extreme decline of the indicator suggests bearish momentum may have peaked for now but weakness remains ST. HL could fall further, initially to its next support level at \$5. Buy more below \$5.25.

Silvercorp Metals (SVM) is testing support near the Sept uptrend near \$3.10, just as the leading indicator falls well below the red and zero lines showing weakness. If SVM now breaks below \$3.10, it could extend the decline lower, to possibly \$2.65. If SVM holds at the uptrend, it could then resume its rise to the top side of the Sept upchannel. We're holding a reduced position since selling some recently for great profits and there's still overall weakness in the sector playing out. Wait for weakness to develop further. We'll look to buy on a break below \$3.

CASH & TREASURIES: U.S. dollar rebound

The U.S. dollar index broke above key ST resistance and a falling wedge suggesting a new rebound is now likely. Notice the leading indicator below the chart above the zero and red lines, showing increasing upside potential. The U.S. dollar index could now rise to 109, the Sept downtrend. A break above this level would show renewed strength. But if the dollar resists, it could fall back and resume the decline it began in Sept. A dollar rebound, as shown last week, would be bearish for resources and precious metals. It's also coinciding with gold's 'B' decline. We're holding strong cash balances, all in U.S. dollars, waiting for the dollar bounce up to buy cheap assets at lower prices.



Interest rates across the curve remain on a clear upside path. Economic indicators out of the U.S. are showing inflation could remain sticky for longer. As long as inflationary pressures persist, upside pressure for interest rates will remain.

RESOURCES: Looking solid

Copper and resources overall continue to hold above key levels, looking ready to march higher, particularly as key economic data out of the U.S. continues to show economic strength that could keep demand for resources high. Moreover, copper is holding above the Oct uptrend near \$3.90, a bullish support level. If copper stays above this level, it could resume its rise higher highs.. Conversely, if it breaks below \$3.90, we could see it unwind further, declining to possibly the Jul uptrend near \$3.50. The leading indicator below remains under pressure, suggesting more weakness could remain ST. I recently sold most of our exposure to copper producers for handsome profits and we're waiting for weakness to develop further before buying new ones as you can see in the "Awaiting Breakout Department" below.

Altius Minerals (ALS.TO & ATUSF.OTC) fell to the Jul uptrend & support level near \$21, and it's now bouncing up. If it stays above this level, it'll show strength and could then rise to the top side of the channel near \$26, which, coincidentally is also the Apr 2022 highs. Keep in mind, however, the leading indicator below is quietly under pressure suggesting weakness might not be over just yet. If ALS now breaks below \$21, it could open the door to a deeper correction, likely below \$20. We recently

protected profits and are holding a small position. Be patient, wait for weakness before buying new positions.

Energy is also holding above key support. Crude oil has struggled to surpass a key resistance level at \$81.50, which coincidentally, is also a downtrend since Jun last year. If crude oil continues to hold above the Dec 22 uptrend below \$70, it'll continue building a base that could serve as a spring board down the road.

Natural gas is also showing signs of support after collapsing to the 2020 lows, historical lows. The decline was harsh and quick, but also extreme.

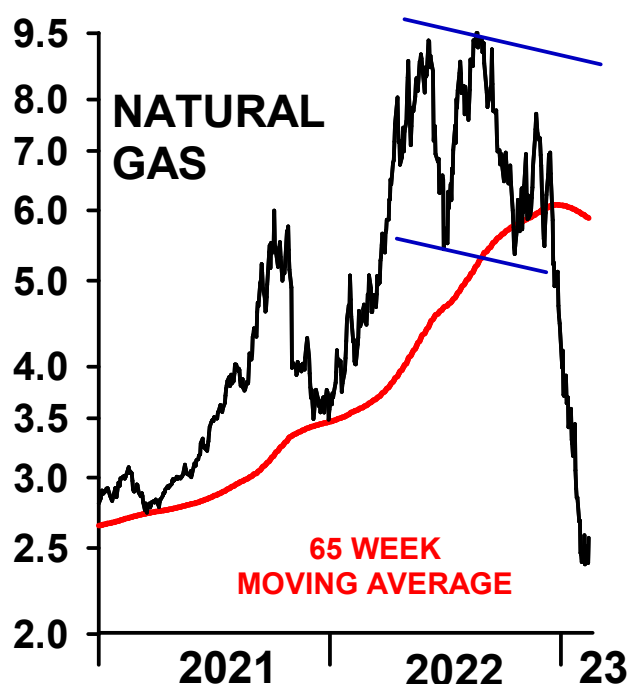
Notice on the chart natural gas forming a bearish H&S top with the recent high in 2022. The pattern has a downside target at the recent lows; and if natural gas now holds above this level, it could bounce back up, reverting to the mean, which could boost the producers up too.

Moreover, given global geo-political conditions surrounding Europe's ongoing need for energy outside of Russia, the decline seems overdone and it could represent a great opportunity. We've had exposure to natural gas through Antero Resources (AR) and Pioneer

Natural Resources Company (PXD). We took profits in AR at the highs earlier in the year, before a strong collapse and have been buying new positions since. I also included PXD after the recent decline. We'll continue to keep strong exposure to companies that produce and distribute natural gas.

Antero Resources (AR) is bouncing up after dipping below a key support near \$28, showing a sign of strength. If AR now holds above the recent lows, it could then bounce up and re-test the Jun downtrend & resistance near \$35. The leading indicator below has been

AT DOWNSIDE TARGET OF MAJOR H&S TOP



ANTERO RESOURCES CORPORATION (AR)

02/14/23 CLOSE = 28.42



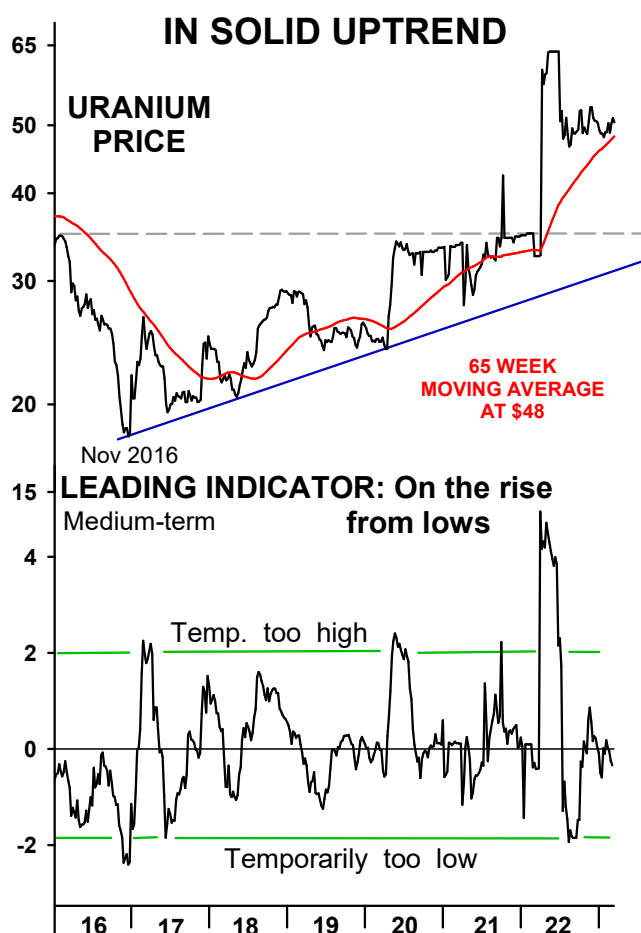
PIONEER NATURAL RESOURCES COMPANY (PXD)

02/14/23 CLOSE = 233.72



rising, building momentum, but still under pressure below the zero line. We're currently overweight this position and we'll wait for weakness to further play out before committing more. If you're under-exposed or not yet in, consider buying some at mkt.

Pioneer Natural Resources Company (PXD) is bouncing up after testing the Dec 2021 uptrend & support. If it now breaks above \$240, it'll show signs of renewed strength that could push it to the Jun downtrend at \$270, initially. Notice the leading indicator below is on the rise, breaking above the red and zero lines, showing momentum picking up steam. The chart suggests more upside is now likely, especially if PXD holds above \$220. Keep your positions. If you're not yet in, buy, ideally below \$230.



Uranium is alive and well in a secular bull market that began back in 2016. On the chart note how it's holding above the 65wk MA (red line) with strength. Moreover, uranium has been trending sideways after a sharp decline from the highs in 2022. With uranium staying above the red line, it's suggesting more upside is likely. The leading indicator below is on the rise from the 2017 lows, suggesting momentum is picking up steam. Stronger uranium in 2023 will bode well for our positions.

NXG to the 2022 highs near \$6.50. Notice the leading indicator below the chart is uptrending, testing the red and zero lines, showing momentum picking up steam. Keep your positions.



Uranium Royalty Corp (URC.V & UROY.OTC) continues to trend up. It's showing strength since breaking out from the Mar 2022 downtrend & resistance; it also has solid support above the Jul uptrend near \$3. Although the leading indicator below is trending lower, it's been building a longer yellow trend. Continue to hold on to your positions during ST weakness. The longer term move is to the upside.

UR Energy (URG) is trending up, well above the Jul uptrend & support at \$1.10. The leading indicator is under pressure, recently breaking below zero, but still up-trending since late last year. URG has critical resistance at \$1.50 the level where the Jun highs and the Nov 2021 downtrend converge. URG must break above this level to confirm strength that could unlock upside potential. Keep your positions.

Resources & energy currently represents 30% of total portfolio, mainly in natural gas and uranium. As weakness develops, we'll be looking to increase exposure to resources and energy to 40% of total portfolio.

EMERGING MARKETS: Basing

EM has held strong this past week. INDY, the ETF composed of the top 50 companies in India, remains under pressure below the Dec downtrend at \$42. The leading indicator below is on the rise, breaking above the red line, showing more upside potential is now likely. If INDY breaks (and stays) above \$43, it's off to the

ISHARES INDIA 50 ETF (INDY)

02/14/23 CLOSE = 41.99



KEY PRICES

Name/Symbol	Feb 14,23 Price	Change	Feb 07,23 Price
Gold (GCJ23)	1865.40	-19.40	1884.80
Silver (SIH23)	21.87	-0.30	22.18
HUI (HUI)	233.69	-9.68	243.38
Copper (HGH23)	4.08	-0.01	4.08
Crude Oil (CLG23)	79.06	1.92	77.14
S&P500	4136.13	-27.87	4164.00
U.S.Dollar (DXH23)	103.12	-0.17	103.30
30 Year T-Bond (ZBH23)	126.97	-1.44	128.41
10 Year T-Note Yield	3.761	0.087	3.674
13-week Treasury Bill	4.660	0.090	4.570

prices! Keep in mind, strong downside pressure remains, particularly as the U.S. dollar rebounds, which could keep INDY under pressure. Keep your position and wait for weakness to develop further before buying more.

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 (20%)						
GOLD (GCJ23)	Overweight. On the decline after some consolidation showing more weakness is likely. A decline to gold's next support at \$1800 is probable and a break below could extend weakness. Keep your positions for now and during weakness.	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.	1865.40	Holding for now	ST: \$2000 & 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.	14.34	2dc below \$11.20	-
SILVER (SIH23)	Holding a full position. Edging lower since breaking below the Oct uptrend. Could now fall to the Sept uptrend & next support level near \$20. Wait for more weakness to start buying new positions.	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.	21.873	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	7.48	2dc below \$5.25	-
SVM	Holding reduced position. Testing Sept uptrend & support near \$3.10. A break below this level could push SVM to deeper support near \$2.60. Wait for a decline below \$3 to buy new positions.	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	3.180	2dc below \$2.50.	\$3.80
AGI	Holding small position. AGI is bouncing up since testing the Sept uptrend & support level near \$10.50. If it holds, it could then rise to the top side of the upchannel near \$12. But, if it breaks below \$10.30, it could then fall to deeper support near \$9.50. Buy some below \$9.50.	H	\$9.50 (Dec-16-22).	10.570	2dc below \$8	\$12
HL	Holding reduced position. Fell to new lows for the move showing weakness. Could now fall to next support at \$5, or lower. Buy new positions below \$5.25.	H	\$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). AVG: \$5.30.	5.67	Hold during weakness.	ST: \$9.50 & MT: \$12
CASH & TREASURIES (48%)						
U.S. DOLLAR (DXH23)	The U.S. dollar index is holding above a critical support at the May 2021 uptrend near 101. It's bouncing up, breaking above a downside wedge pattern with an upside target at 109. This means, a continued bounce up is now likely and will be key. If the dollar index breaks above 109 resistance, it's off to the races! But if it resists, it could resume the downtrend the dollar began in Sept 2022. Cash position represents 48% of my total portfolio, all in U.S. dollars. We'll be taking advantage of the dollar bounce up to secure new positions in resources, energy and precious metals.	H	-	103.12	-	-

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 (30%)						
ALS.TO & ATUSF.OTC	Holding reduced position. Fell to new low; re-testing & bouncing up from the Jul uptrend near \$21. It could now fall further if it breaks below \$20. Wait for weakness to buy new positions, ideally below \$20.	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.	21.61	Keep through weakness	\$30 (ATUSF: \$28).
NXE	Holding full position. Holding strong above bullish support at Oct uptrend near \$4.50. Must break and stay above \$5 to show signs of renewed strength. 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.	4.76	Sell half on break below \$3.50.	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Holding strong, well above key support level at the Jul uptrend near \$3. Must break above \$4 to show renewed 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.	3.45	2dc below \$3.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Uptrending, looking good above Jul uptrend near \$1.10. Must still rise above \$1.50 to show renewed strength. 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.	1.27	2dc below \$1	ST \$2.10; MT: \$2.60
AR	Overweight. Bouncing up from extreme low showing support at Jul lows near \$28. 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.	28.42	2dc below \$25.	ST: \$35; MT: \$45
PXD	Holding a full position. Holding above Dec 2021 uptrend & support; could now break above ST resistance at \$235 and rise to \$265 level. Keep your positions.	H	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224.	233.72	2dc below \$200.	ST: \$270
EMERGING MARKETS (2%)						
INDY	Holding small position. Starting to show signs of support above Jun 2022 lows near \$40. Must break above \$43 to confirm support and open the door to upside potential. Keep your positions; waiting for weakness to play out further before buying new positions.	H	Bot: \$42.50 (Jan-25-23).	41.99	2dc below \$40	ST: \$46.50; MT: \$55

AWAITING BREAKOUT DEPARTMENT...

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	SECTOR	Last Closing Price
AEM	Out. Fell to new lows for the move; approaching key support at \$50. Wait for a break below \$50 to start buying new positions.	O	PRECIOUS METALS	51.04
BTG	BTG fell below support to a new low since peaking in late January just below \$4.20. The current decline is approximately -18%. However, more weakness is likely within the gold universe. I'll wait for weakness to continue developing before buying new positions.	O	PRECIOUS METALS	3.43
VZLA	VZLA engages in the acquisition, exploration and development of mineral resource properties. It's currently developing a silver and gold project in Panuco-Copala (Mexico). VZLA is a young company with great assets in a great jurisdiction with very capable management. VZLA is trading at the lower side of a 2 year sideways band. I'll be looking to buy near \$1.	O	PRECIOUS METALS	1.23
IVN.TO IVPAF.OTC	Out. Looking topy below \$12.50. It could now fall to Jul uptrend & bullish support near \$11. Wait for break below this level to start buying, ideally below \$10.	O	COPPER // RESOURCES	12.08
FCX	Out. Slipping below the Oct uptrend at \$43 showing weakness. Could now fall back to Sept uptrend near \$36. Wait for continued decline to buy new positions, ideally near \$36.	O	COPPER // RESOURCES	42.99
CLF	Out. Pulling back from recent highs, approaching support at Jan uptrend near \$18. Buy some below \$19.	O	IRON ORE // STEEL // RESOURCES	20.41
EIDO	Out. Continues to resist below May downtrend at \$24. Watch for break below \$23 to show weakness that could push EIDO to key ST support at \$22. Wait for weakness to buy below \$22.	O	EMERGIN MARKETS	23.51
EWV	Out. EWW resisted below top of channel at \$60. It's well above the Sept uptrend & support near \$52.50, and it could still fall back to test this key support. Wait for weakness to develop further before buying new positions, below \$53.	O	EMERGIN MARKETS	57.12

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 oyales@adenforecast.com.

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

All charts in *GCRU* are daily prices.

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

Note: U should NOT feel our recommended prices are set in concrete. If mkts suddenly feel hot or cold to U, or dramatic news occurs, U can buy or sell, or stop at slightly higher or slightly lower prices. It also hinges on your experience level. Some people can use our prices as guides & know when they can take bigger risks.

Spinner: Spinner is an in-house momentum indicator (not always shown on charts). Momentum indicators use the rate of change in price to determine predominant energy flows. Spinner trading signals are generated when the faster timing line crosses above or below the slower confirming line.

Upside crosses in the lower range of positive territory offer the most reliable signals for longs; downside crosses in the top range of negative territory for shorts. Avoid trading against the timing line, i.e., buying/selling if the timing line is in corrective mode (against direction of trade) unless the confirming line is positioning for a new 'confirming cycle'. It's important to always be aware of location, direction & cycling phase of the confirming line. Spinner signals are more effective in trending mkts than in trading ranges where indicators such as Stochastic & Williams %R should be used.

ABBREVIATIONS	
1dc	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
2dc	2-day close (consecutive)
bot	bought
CAD\$	Canadian dollar
H&S	head & shoulder
LOC	line on close
LT	long term
MT	medium term
NL	neckline
PF	portfolio
PO	price objective
Recom	recommended
RH&S	reverse head & shoulder
RS	relative strength
ST	short term
Sym/tri	symmetrical triangle
Tgt	target
Unch	unchanged
Vol	volume
Wk	week
Ystdy	yesterday
C	close

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