



# -GCRU-

## Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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March 1<sup>st</sup>, 2023

IN ITS 22<sup>nd</sup> YEAR – Nº 1028

# ECONOMIC INDICATORS SPOOK MARKETS; SUPPORTS HIGHER INFLATION

## GOLD CONTINUES TO PULL BACK REACHING NEW LOWS

### WE'RE TAKING ADVANTAGE OF WEAKNESS TO BUY NEW POSITIONS

**E**conomic indicators in the U.S. continued to come in strong, confirming our thesis that inflation is here to stay, fueling higher interest rates for longer than most anticipated at the start of the year.

The closely watched PCE and Core PCE readings for the prior month came in stronger than expected. Core PCE month over month for January rose close to the highest level of the past 40 years suggesting inflation is not going away anytime soon.

You'll remember the PCE Index is the Fed's preferred gauge of inflation. It contemplates the rise in consumer goods across a wide variety of goods and services. Core PCE, on the other hand, is an inflation gauge that excludes food

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**"Never underestimate the size of a panic, nor the power of the politician."**

**-Sir Harry Schultz**

and energy from the equation, allowing for less noise from fluctuations due to international supply/demand mechanics.

Stronger inflationary pressures and rising interest rates have been supporting a stronger U.S. dollar. The U.S. dollar index seems to have found a bottom at a key support, above the 40 month MA near 98; and it's started to rise from there. Interestingly, the 100 support level was also near key peaks in the dollar index back in 2017 and 2020. The dollar could now rise to 109 initially, its next key resistance. Keep in mind, however, if the dollar rises above 110, it could rise even further, possibly to the recent highs just below 115.

Notice the leading indicator below the U.S. dollar index on the chart. The indicator is at an extremely bombed out level, and it's now starting to bounce up, suggesting momentum could be picking up steam.

The stronger dollar has been putting downside pressure on gold and most asset classes. It's pushing gold to a key support near \$1800.

But how long can the Fed hike rates before sacrificing a strong and healthy labor market? To what extent will the servicing of sovereign debt restrain growth and future productivity? What does the up & coming 'C' rise in gold tell us?

If the Fed keeps a tight grip on inflation and increases the intensity of rate hikes, it could continue to fuel higher interest rates and with it a continued rise in the U.S. dollar index. On the other hand, if the Fed pauses or implements a 'wait and see' approach, it could keep inflation running hot widening the gap between inflation gauges and interest rates, fueling negative real rates for longer, which is bullish for gold.

Consider financial media and financial experts are already calling for the Fed to raise their inflation target from 2%. By raising the target, the Fed would be closer to achieving its



price stability goals which tames the need for ongoing rate hikes, keeping downside pressure on real rates; a net positive for gold as shown on our chart last week.

To refresh and as stated in our issues since the start of the year, one of the main catalysts for inflation will be China's economic re-awakening after nearly 3 years of harsh lockdowns. This means that even if the U.S. economy slows down, there will still be buying pressure from other parts of the world. Chinese demand for resources and energy will continue to put a dent on tight global supplies and keep upward pressure on inflation. A situation that seems ripe for stagflation.

A financial media headliner this morning reports Hong Kong just ended its mask mandate for the first time in nearly 1000 days...

Time will tell, in the meantime, we'll use our charts to help us navigate through turbulent times...

Until very recently about half of our portfolio was in hard cash, in U.S. dollars. The recent bounce up in the dollar has allowed us to take advantage of great opportunities in resources and precious metals. Last week many buy orders were triggered, pushing our cash balance to 30% of total portfolio. And we're not done yet, there are more buy orders today, but overall, we'll continue to wait for even deeper bargains while as the U.S. dollar's rise matures.

## OPEN POSITIONS

### PRECIOUS METALS: Decline still underway



Gold continued to decline, breaking to new lows since peaking nearly a month ago. Gold has reached the average decline for a 'B' decline and it's showing signs of support above the \$1800 level. Notice gold's leading indicator below building a base at an extreme oversold level. This tells me momentum is dead, but could come back to life ST. The chart suggests gold is likely getting closer to the end of the current decline. Keep in mind, however, 'B' declines average 1.9 months, meaning more weakness ST is likely before gold takes off in a bullish 'C' rise. Last week I purchased many new



positions within precious metals. I'll be looking to add more this next week as weakness continues to develop.

Silver fell to a new low, edging lower from the recent highs, approaching a key support level, the Sept uptrend near \$20. If silver now holds above this support during weakness, it could then rebound and rise higher, to re-test resistance levels. On the other hand, if silver breaks below \$19.50, it could fall to deeper support near \$18. The leading indicator is rising from an extreme low, piercing above the red line. It's showing potential, but

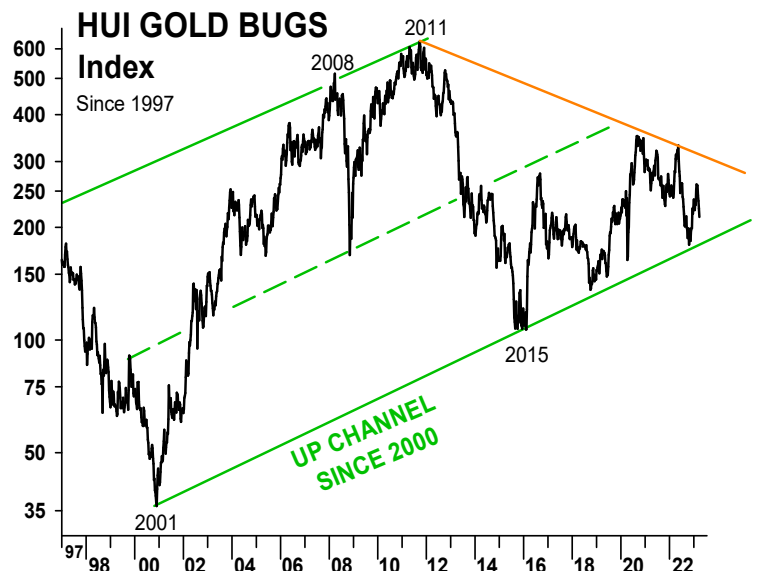
remains overall under pressure. I recently bot more silver below \$21 and will pick up more if silver falls deeper, below the \$20 level. Keep your positions for now.

The chart I'm showing today for the HUI Index is a longer term view, capturing the entire secular bull market in gold since 2001. The reason it's relevant today is because the Index is very close to secular support and resistance levels that if broken, it could dictate the path moving forward.

This week the HUI Index fell further, to a new low for the move since peaking in Jan. It's approaching its next support at 200, just above the mega bull market uptrend since 2001. The support level is strong and if HUI can hold above this level, it could then form a solid base from which the HUI Index could then bounce up.

If the HUI Index holds above support and rises above the 2011 downtrend, a key resistance level between 250-275, it'll confirm secular bull market strength and renewed upside potential for the HUI Index to rise to the 2011 highs. A rise of that magnitude could see the Index nearly triple in value from current levels.

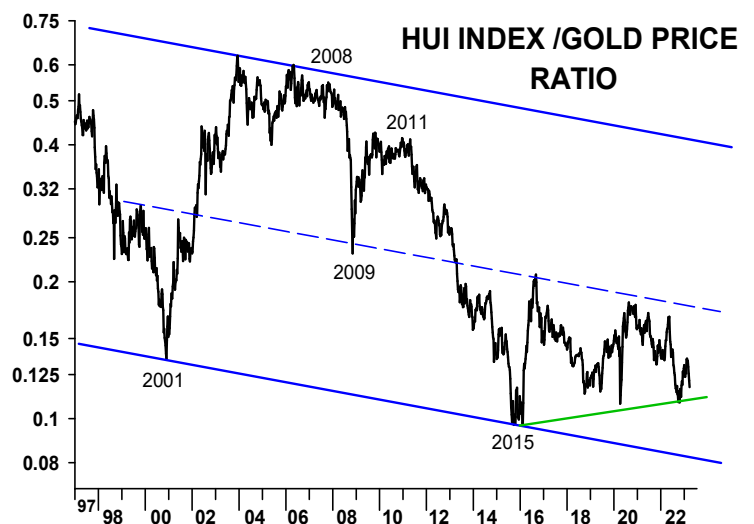
## GOLD SHARES IN SOLID UPTREND



The next chart is exposing a potentially bullish scenario. The chart is a ratio comparing the HUI Index to gold. When looking at the ratio, you can see gold shares have generally outperformed gold during a gold bull market, and have fallen to deep discounts versus gold during bear markets.

You'll notice the ratio rose with amazing strength from the 2001 lows through the 2008 highs, a period that saw gold more than triple in value, and a very bullish rise for gold shares. In that same time frame, the HUI Index rose 13x.

### GOLD SHARES UPTRENDING VS GOLD SINCE 2015



After the peak in 2008 came the crash from the financial crises. At that moment, gold pulled back over 30%, while the HUI Index lost about 70% of its value. The bounce up from the 2009 lows to the 2011 peak in gold saw gold more than double in value while gold shares tripled.

The bear market that followed the 2011 peak was a harsh one. Many of you will still remember.... the decline saw the HUI Index give back over 80% of its value in a period of 4 years while gold pulled back approximately 40% in the same time frame.

The Dec 2015 lows were key, however, as it marked the end of a devastating bear market and the continuation of gold's secular bull market. You'll notice the ratio has been up-trending since the 2015 lows showing the HUI index is stronger than gold. If HUI now breaks-out, we could be in for a wild bullish ride in gold shares.

We added many positions this past week to our precious metals' portfolio, particularly gold and silver miners. However, we're not done yet. I'm still holding lots of cash and waiting for ongoing weakness to see if we can pick up more at even better valuations. At this moment you should be actively looking to increase exposure to precious metals. Current exposure to precious metals is at 30% of total portfolio. I'm looking to increase exposure to over 40% of total portfolio in anticipation of gold's up & coming 'C' rise.

We bought Agnico Eagle Mines (AEM) this past week below \$46 and have started to build exposure. AEM fell to the mid-channel line near \$45 where it's now holding. The decline together with recent consolidation above \$45 is forming a bearish flag pattern with pole flag

**AGNICO EAGLE MINES LIMITED (AEM)**

02/28/23 CLOSE = 46.03



support at \$45 and downside target near \$40. This means, if AEM breaks below \$45, it could fall further, to possibly the Sept low area. Moreover, notice the leading indicator below is at an extreme low. It remains bearish, but it's starting to bounce up, suggesting bearish momentum may have peaked. We have only a small position in AEM at this moment. Buy more at mkt and even more if AEM falls to the \$40 level.

**ALAMOS GOLD INC. (AGI)**

02/28/23 CLOSE = 10.18



Alamos Gold Inc (AGI) is showing signs of support above \$9.50. It dipped below \$10 allowing us to pick up new positions, and it has bounced back above the \$10 level quickly showing strong support at \$9.50. If AGI now breaks above the Jan downtrend & resistance at \$10.50, it'll show sign of renewed strength that could push AGI to the Jan highs near \$11.50 or even higher. The leading indicator has been basing near an extreme low showing weakness, but also seemingly ready to bounce up. Keep your positions for now. Buy again on weakness, ideally below \$10.

**HECLA MINING COMPANY (HL)**

02/28/23 CLOSE = 5.15



Hecla Mining (HL) is holding above support at \$5. It's consolidating the recent waterfall decline. If HL now breaks clearly below \$5, it could then fall even deeper before bottoming. However, notice the leading indicator below is already bouncing up from an extreme, suggesting the worst might be over. If HL holds at \$5, it could then rise to the Jan downtrend & resistance near \$6. A break above this level and it's off to the races. I bought more last week when HL dipped below \$5 and are now back to holding an overweight position with an average buy in at current levels.



**SILVERCORP METALS INC. (SVM)**

02/28/23 CLOSE = 3.07



Silvercorp Metals (SVM) is testing/holding support near \$3. We're back to having a full position since we picked up new positions last week. Notice the leading indicator below is under pressure, near an extreme low level. SVM must now stay above the Feb downtrend at \$3 to show signs of renewed strength that could push it above its heavier resistance near \$3.60. Keep your positions for now.

**COPPER MAR 2023 (HGH23)**

02/28/23 CLOSE = 4.0895

**RESOURCES: Buying opportunities**

Resources are starting to take gold's lead. Dr. Copper is breaking below a bullish uptrend since Oct, suggesting extended weakness is possible. Dr. Copper could now fall back to the Jul uptrend & support level near \$3.60. We started buying some positions in copper and industrial metal producers. However, we'll wait for weakness to develop further before adding more. A decline similar to what we've seen in gold during the past month is now likely.

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

02/28/23 CLOSE = 11.4



Ivanhoe Mines (IVN.TO) dropped from the recent highs only to find support above the Jul uptrend near \$10.75. The fall allowed us to pick up new positions as we start to build up exposure. IVN is quickly bouncing up from support showing strength. However, if IVN now breaks below \$10.75, it could fall to the Dec lows, below \$10. If it does, we'll be looking to buy more. The leading indicator is bearish and under pressure suggesting more weakness ST is likely. Keep your positions and take advantage of weakness to build up your position, ideally in a dip below \$11.

**FREEPORT-MCMORAN INC. (FCX)**  
02/28/23 CLOSE = 40.97



Freeport McMoRan (FCX) had a similar drop, falling below \$40, allowing us to pick up new positions. However, weakness is not yet over. Consider FCX is as much a copper producer as it is a gold producer and it could remain under pressure over the next few weeks as weakness in both gold and copper matures. On the chart, notice the leading indicator is below the zero and red lines. It's under pressure and suggesting more weakness is now likely. Take advantage of weakness to continue building up exposure. Buy again below \$39.

**ALTUS MINERALS CORPORATION (ALS.TO)**  
02/28/23 CLOSE = 21.65



Altus Minerals (ALS.TO) dipped below \$21 allowing us to add to our exposure. ALS remains under pressure below the mid-channel line near \$22, but it has bullish support above the Jul uptrend near \$19. The leading indicator below is uptrending, getting ready to test the zero line, showing momentum picking up steam. This means, if ALS now holds move \$19, it could then rise to the top side of the Jul upchannel and 2022 highs near \$25. Keep your positions for now and wait for a dip below \$20 to buy more.

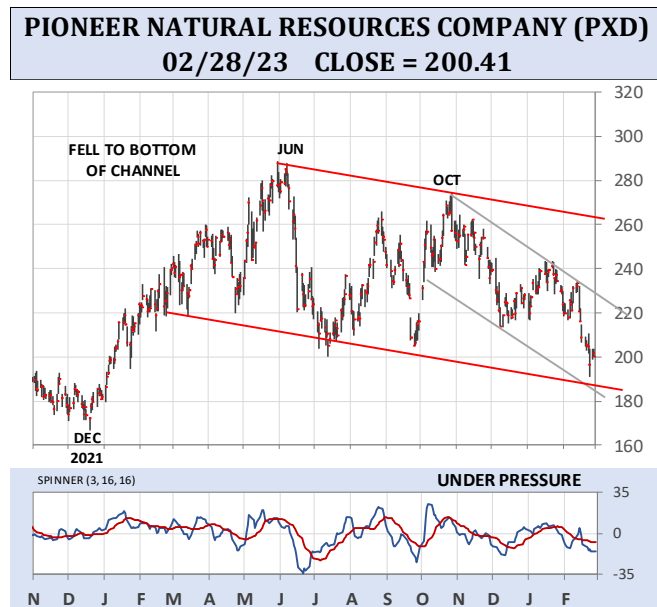
**ANTERO RESOURCES CORPORATION (AR)**  
02/28/23 CLOSE = 26.2



Energy remains under pressure. Price manipulation is ongoing and difficult to anticipate or even figure out. However, it's clear the U.S. is doing all it can to keep the price of energy low. However, growing demand-side fundamentals in a tight supply market with limited participants such as Russia could become the perfect storm to possibly see energy prices shoot up to the sky. Moreover, western civilization continues to look for cleaner energies, which will continue to push markets towards natural gas and uranium production.



Antero Resources (AR) is bouncing up after breaking the Jul 2022 lows showing signs of support. AR is testing the Nov downtrend near \$27. AR must break above \$28 to confirm support and rise to heavier resistance at \$34. The leading indicator below is picking up steam, approaching a resistance of its own; it's showing momentum picking up steam. Keep your positions and ride through some weakness.



Pioneer Natural Resource Company (PXD) dipped below support at 200 showing weakness. However, it's quickly jumping back up, showing support is strong at the bottom side of two channels. PXD must now rise above the Oct downtrend at 220 to confirm support and show signs of renewed strength. Notice the leading indicator below is on the decline, with room to fall further. This tells us weakness will likely remain ST. Keep your positions through weakness.



Demand for energy is pushing countries to re-evaluate their longer term strategy. Japan for example, currently imports 90% of their energy from other countries. The share has increased since the Fukushima disaster in 2011 as nuclear power was getting shut down. Today, however, Japan is reversing the Fukushima trend and is bringing old nuclear power plants back to life. The goal is to double capacity over the next 5-10 years. China is in a similar position but has a more ambitious agenda, as it looks to become a nuclear power house. Western countries, particularly the industrialized ones that are net importers will likely look towards developing their own sources.

NexGen Energy (NXE) is hugging/holding the bottom side of the Oct upchannel near \$4, while consolidating the recent waterfall decline from the recent highs. The recent decline exposed strong resistance just under \$5. The leading indicator below, however, seems to be bottoming at an extreme low area. This tells us bearish sentiment may have peaked and

downside risk could be limited. Keep your positions for now. Buy more at mkt, ideally on a dip below \$4.



Uranium Royalty Corp (URC.V & UROY) bounced up when testing the Jul uptrend & support near \$3 confirming strong support at the lower level. If URC now holds above \$3, it could try once again to re-test Nov high & resistance near \$4. Notice the leading indicator below is uptrending, showing momentum picking up steam. Keep your positions for now.



UR-Energy (URG) continues to consolidate above key support at Jul lows near \$1. If URG can continue to hold above this level, it'll likely rise to re-test the critical resistance near \$1.50, the Nov 2021 downtrend. The leading indicator below is showing signs of a bottom at an extreme oversold level. If weakness has peaked and URG stays above support, then we could see URG float higher. Keep your positions for now.

Exposure to resources and energy is currently at 35% with recent additions. Uranium and natural gas producers represent about a quarter of total portfolio. The rest are in industrial resource producers. As weakness develops, we will continue to increase exposure to the industrial resource producers and will continue to hold exposure in uranium and natural gas producers.

### EMERGING MARKETS: Looking for a bottom

Emerging markets are also under pressure from a rebounding dollar. We're taking advantage of weakness to build up new positions in key markets. We recently purchased more of INDY, which has been among the weakest given chronicles surrounding Adani, an Indian

**ISHARES INDIA 50 ETF (INDY)****02/28/23 CLOSE = 40.92****KEY PRICES**

Name/Symbol	Feb 28,23 Price	Change	Feb 21,23 Price
Gold (GCJ23)	1836.70	-5.80	1842.50
Silver (SIK23)	21.07	-0.96	22.03
HUI (HUI)	217.41	-3.91	221.32
Copper (HGH23)	4.09	-0.14	4.23
Crude Oil (CLG23)	77.05	0.69	76.36
S&P500	3969.69	-27.65	3997.34
U.S.Dollar (DXH23)	104.83	0.71	104.11
30 Year T-Bond (ZBH23)	125.22	1.13	124.09
10 Year T-Note Yield	3.916	-0.039	3.955
13-week Treasury Bill	4.710	0.022	4.688

billionaire. We haven't had good luck with other markets such as Mexico and Indonesia, as they continue to hold near recent highs.

iShares India 50 ETF (INDY) remains under pressure below a downtrend since Dec. INDY will remain weak as long as it stays below \$42. On the other hand, it also has strong support at the Jun 2022 lows near \$40. As long as INDY holds above this level, it'll show upside potential. The leading indicator below is under pressure, below zero and the red line. However, it's been uptrending since Dec suggesting bullish momentum continue to build. We bought more last week and are now holding a full position.

Good luck and good trading,

Omar Ayales

Chief Strategist/GCRU

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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 (31%)						
<b>GOLD (GCJ23)</b>	Overweight. 'B' decline continues to develop. Weakness remains. Buy more on a dip below \$1800.	H, B	\$1900 (Sept-21-20), \$1880 (Dec-23-20); \$1775 (Feb-17-21), \$1865 (May-25-21). Sold some at \$1900 for small gain. Bot: \$1795 (Jul-8-21) AVG: \$1840.	<b>1836.70</b>	Holding for now	ST: \$2000 & MT: \$3000
<b>PHYS</b>	Alternative to trading gold in commodity markets.	H, B	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), \$14.90 (May-25-21). Sold some at \$15.20 for small gain. Bot \$14.25 (Jul-8-21) AVG: \$14.80.	<b>14.06</b>	2dc below \$11.20	-
<b>SILVER (SIK23)</b>	Overweight after buying more below \$21 this past week. Approaching key support at Sept uptrend near \$20. Keep your 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. Bot: \$20.75 (Feb-27-23) AVG: \$21.50.	<b>21.071</b>	Hold	ST: \$30, MT: \$50
<b>PSLV</b>	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. Bot: 7.08 AVG:\$ 7.40	<b>7.49</b>	2dc below \$5.25	-
<b>SVM</b>	Holding a full position after buying more last week. Broke below the Sept uptrend but continues to hold at a key support level showing strength. Keep your positions.	H	\$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); AVG: \$2.85	<b>3.070</b>	Hold.	\$3.80
<b>AGI</b>	Holding a full position after buying more last week. Looks good above \$9.50, but must rise above \$10.50 to show signs of renewed strength. Buy again on weakness, ideally below \$10. Keep your positions.	H	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23); AVG: \$9.70.	<b>10.180</b>	Hold.	\$12
<b>HL</b>	Overweight after buying more below \$5 last week. Holding at key support level at \$5 but must rise above \$6 to show signs of renewed strength. Keep your positions.	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). Bot: \$5 (Feb-16-23), \$4.90 (Feb-24-23). AVG: \$5.08.	<b>5.15</b>	-	ST: \$9.50 & MT: \$12
<b>AEM</b>	Holding small position after buying last week. Buy more at mkt.	O, B	\$45.50 (Feb-22-23),	<b>46.03</b>	Hold.	\$57 & \$80
CASH & TREASURIES (30%)						
<b>U.S. DOLLAR (DXH23)</b>	The U.S. dollar index continues to rebound, reaching a new high for the move near 105. The dollar could now continue rising, to the 109 level, coincidentally the Sept downtrend & resistance. If the dollar breaks above this level, it'll re-confirm bullish support at the May 2021 uptrend and open the door to further upside. If the dollar resists, it could then fall back and re-test its key uptrend & support since May 2021 at 101. A break below this level would be bearish and could see the dollar drift lower, to possibly the lower 90s. Stronger dollar will likely weigh down on asset values. Take advantage of dollar strength to keep buying new positions. Cash currently represents 30% of total portfolio.	H	-	<b>104.83</b>	-	-

TRADER SHEET CONTINUED						
Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
INDUSTRIAL METALS AND ENERGY (35%)						
ALS.TO & ATUSF.OTC	Holding a full position after buying some below \$21. Testing ST support at \$21 but looks good above Jul uptrend near \$19. Buy more on a dip 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. Bot: \$20.90. AVG: CA\$18.80.	21.65	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Testing Oct uptrend & support level near \$4. Buy more at mkt, ideally on a dip below \$4.	H	Bot: \$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.	4.21	Sell half on break below \$3.50.	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Confirming support above \$3. 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.	3.24	2dc below \$3.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Showing support above the Jul lows at \$1. Keep your positions for now.	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.	1.07	2dc below \$1	ST \$2.10; MT: \$2.60
AR	Overweight. Bouncing up from new low level; must now break above \$28 to show a sign of strength. 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.	26.20	Holding during extreme weakness	ST: \$35; MT: \$45
PXD	Holding a full position. Looking weak as it tests support near \$200. If it holds, it could now bounce up to the Oct downtrend near \$220. Keep your positions for now.	H	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224.	200.41	Keep during extreme weakness.	ST: \$270
IVN.TO (IVPAF.OTC)	Holding a small position after buying some last week. Looks good above \$11. Buy more on any dip below \$11.	O, B	Bot: \$10.90 (Feb-24-23).	11.40	Hold.	\$12.50 & \$15
FCX	Holding small position after buying some below \$40. Could still fall to deeper support at Sept uptrend near \$38. Buy more on further weakness, ideally below \$39.	O, B	Bot: \$39.50 (Feb-24-23).	40.97	Hold.	\$48 & \$52
EMERGING MARKETS (4%)						
INDY	Holding a full position after buying some last week. Bouncing up from Jun 2022 lows showing some support. Must now rise above \$42 to show signs of renewed strength. Keep your positions.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	40.92	Hold.	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
VZLA	Buy some at \$1.20 or lower.	O, B	PRECIOUS METALS	1.32
WPM	Out. Buy below \$40.	O,B	PRECIOUS METALS	41.65
CLF	Out. Buy some below \$19.	O, B	RESOURCE	21.33
EIDO	Out. Still waiting for weakness below \$22 to buy.	O, B	EMERGING MARKETS	22.87
EWV	Out. Continue to wait for weakness, below \$55 to buy some.	O, B	EMERGING MARKETS	57.24



## 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](mailto:oyales@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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