



## ECONOMIC INDICATORS SHOW U.S. ECONOMY STILL RUNNING HOT SUGGESTING SVB COLLAPSE COULD BE CONTAINED WITHIN THE FAILING TECH SECTOR GOLD'S PERFECT STORM

**R**ecession fears in the U.S. continue to grow, it's the headline of the day. Expectations took a turn for the worse last week on news that SVB bank is going under amid otherwise strong economic data for the U.S. economy.

The bigger news of the week actually had to do with the number of jobs that were created in the U.S. economy, wildly surpassing expectations. Same with the job opening survey (JOLTS) and another uptick in labor participation, suggesting the labor market remains red hot, a key element of inflation as reflected in the latest CPI (Consumer Price Index) data.

But even if the U.S. were to dip into a recession putting a dent on global demand for resources overall, growth

### TABLE OF CONTENTS

SVB IS NOT LEHMAN .....	1
PRECIOUS METALS .....	4
RESOURCES .....	7
EMERGING MKTS .....	10
KEY PRICES .....	11
TRADER SHEET.....	12
TRADING STRATEGY ....	14
ABBREVIATIONS .....	15

**"Only when the tide goes you discover who's been swimming naked".**

**-Warren Buffet**

potential out of China and emerging markets could fill the void, keeping upward pressure on global inflation.

Consider China is the largest consumer of natural resources accounting for about 50% of global consumption. Remember China recently shifted policy, fully re-opening its economy to the world for the first time in 3 years. Consider if China were to meet its growth outlook of 5% in 2023 (the lowest outlook in decades), it would've grown twice as much as it did in 2022, a surge in demand from the world's largest consumer.

It could have a huge impact on global supply chains too, particularly as it pertains to the supply of energy to Europe. Consider Europe used to receive cheap Russian energy through pipelines. Since the war in Ukraine and the shift in geo-political alliances, Europe has been shipping most of its energy and it will likely continue into 2023, meaning Europe will have to compete with China for maritime transportation, something that will inevitably keep upward pressure on prices on goods and services overall.

But the inflationary trend doesn't end there... the war in Ukraine is re-shaping the geo-political landscape through renewed global alliances therefore re-drafting globalization. An issue that could make inflation structural, fueling prices higher for longer.

Monetary authorities know it. The Fed's Powell says it every time he can publicly.

No. Silicon Valley Bank (SVB) is not Lehman Brothers. It's a bank with lots of exposure to Silicon Valley. Exposure to overvalued tech companies that have suffered and gone through the ringer over the past year+. Moreover, the prospects for tech companies in an inflationary environment are grim as tech companies suffer most in a rising cost environment given their low to non-existent profit margins.

It seems to me the collapse of SVB will be contained within ongoing weakness in tech given the inflationary environment the world could stay in. It's unlikely for other banks, that are more diversified with stronger exposure to more solid or even structural segments of the economy, to go under. Most of the economy remains hot, as reflected in incoming economic data.

What will the Fed do?

Powell's statement before congress last week was bold and definitive. His eye is on inflation and the robust labor market. The U.S. economy continues to show strength at its core.

It's unlikely that Powell or the Fed will risk losing its battle against inflation. Issues surrounding SVB will not likely deter the Fed from its guidance. Unfortunately, SVB is just one

of many casualties that come with monetary tightening. Some of the froth must be removed to reign in inflation.

Having said that, a bank collapse generally does not go unnoticed and given the way the banking system is interconnected and leveraged, anything is possible.

### Gold's Perfect Storm

As we've analyzed recently, gold tends to rise when the difference between inflation and interest rates (Interest Rates minus Inflation) is negative. That is, when the real rate of interest is below zero.

Market jitters from SVB's collapse are fueling speculation the Fed could soften its pace of tightening. If it does, we could see lower real yields. But if the Fed stays the course and delivers on guidance, we could see the recent bounce up in gold scaled back.

Technically, keep in mind gold remains within a 'B' decline. It will remain within a 'B' decline as long as gold stays below its next resistance at \$1960. There's no real indication the decline is over just yet.

We've been picking up new positions during weakness. Signs of a bottom are stronger. I picked up some Vizsla Silver (VZLA) at \$1.20. I still want to buy more, but we're waiting for weakness to develop further and expose great opportunities. Exposure to precious metals has grown to 39% of total portfolio, surpassing resources and energy for the first time in nearly a year.

The recent pull back in resources and energy is part of a normal fluctuation. We've been anticipating the pull back which is why we've been net sellers of resources and energy during this first quarter of 2023. Exposure to resources and energy overall has come down even after accounting recent purchases. However, we'll now wait for weakness to develop further before buying new positions in resources and energy.

Some of our positions are breaking below key support levels, like Uranium Royalty Corp (URC.V & UROY.OTC). However, exposure overall remains relatively low and longer term fundamentals remain strong. However, I won't be buying new positions anytime soon, until deeper discounts are available.

### GOLD APR 2023 (GCJ23) 03/14/23 CLOSE = 1910.9



### SILVER MAY 2023 (SIK23) 03/14/23 CLOSE = 22.04



### GOLD BUGS INDEX (HUI) 03/14/23 CLOSE = 229.44



## OPEN POSITIONS

### PRECIOUS METALS: BOUNCING UP

Gold confirmed support above \$1800 as it jumped up above \$1900. The bounce up is bullish and if gold now breaks above \$1960, it would trigger the end of the current 'B' decline and the start of a bullish 'C' rise. The leading indicator below is breaking out above zero showing momentum picking up steam. Keep in mind, however, gold remains within a 'B' decline as long as it stays below the \$1960 resistance. If gold fails to breakout above this level, it could then fall back to re-test the \$1800 support level. We're overweight gold. Keep your positions.

Silver's recent bounce up is confirming support above the Sept uptrend at \$20. Silver tells us it could now bounce up to its next resistance at \$24.50, the Mar downtrend. The leading indicator below is breaking out, showing momentum picking up steam. The chart suggests silver will remain strong short term, but must confirm strength by breaking above resistance. Otherwise, silver could then fall back to re-test support at \$20. Keep your positions.

The HUI Index (a gold miner index) shows gold miners have pulled back since peaking in Dec-Jan. However, more recently, the HUI Index is holding at support, above the Sept uptrend at 200. Price action is bullish and confirms support levels at \$1800 for gold and \$20 for silver. The HUI will continue to trend up as long as it holds above 200. Notice the leading indicator below on the rise, breaking above zero suggesting more upside is now likely. The

**AGNICO EAGLE MINES LIMITED (AEM)****03/14/23 CLOSE = 47.86****HECLA MINING COMPANY (HL)****03/14/23 CLOSE = 5.62****ALAMOS GOLD INC. (AGI)****03/14/23 CLOSE = 10.72**

chart suggests the HUI Index could now rise to the Jan downtrend & resistance near 250. A break above would confirm recent strength. But if it resists, the HUI could then fall back to re-test support levels. This means, gold miners and the rest of the gold universe have exposed the lows but will remain under pressure and within a 'B' decline until key resistance levels are surpassed, which are \$1960 for gold, 250-275 on the HUI Index and \$24.50-27 for silver. Exposure to precious metals represents 39% of my portfolio with the recent addition of VIZLA SILVER (VZLA). We'll buy more as weakness continues to develop.

Agnico Eagle Mines (AEM) is confirming support at the \$45 level. It's bouncing up showing signs of strength. AEM could now rise to test resistance at the Jan highs near \$55. A break above this level is necessary to see renewed strength. Notice the leading indicator below, is on the rise, from an extreme low, showing impressive strength. We're currently holding a full position in AEM and will wait for a dip below \$45 to buy more.

Hecla Mining (HL) bounced up from a key support level at \$5 showing strength but remains under pressure below \$6. HL must now rise above \$6 to show signs of renewed strength that could push it even higher. Notice the leading indicator on the rise, testing zero, showing momentum picking up steam. This means, more upside ST is likely. Keep a close eye on the \$6 resistance. Keep your positions.

Alamos Gold Inc (AGI) is confirming support above the Sept uptrend at \$9.75 by breaking above the Jan downtrend. AGI is very bullish above this support and if it continues to

**SILVERCORP METALS INC. (SVM)**

03/14/23 CLOSE = 3.18



hold, it could then rise to the Jan highs near \$11.50, or higher. The leading indicator below is picking up steam, showing momentum could pick up steam. Keep your positions and wait for some weakness to buy more.

Silvercorp Metals (SVM) confirmed support at the Sept uptrend near \$3. It's bouncing up showing signs of renewed strength. If SVM now breaks above \$3.50, it's off to the races! Notice the leading indicator below, on the rise, near zero, showing momentum could start picking up steam. On the downside, if SVM fails to surpass resistance, it would then re-test support at \$3. A break below could reverse recent strength and extend the year long decline. Keep your position for now.

**WHEATON PRECIOUS METALS CORP. (WPM)**

03/14/23 CLOSE = 43.9



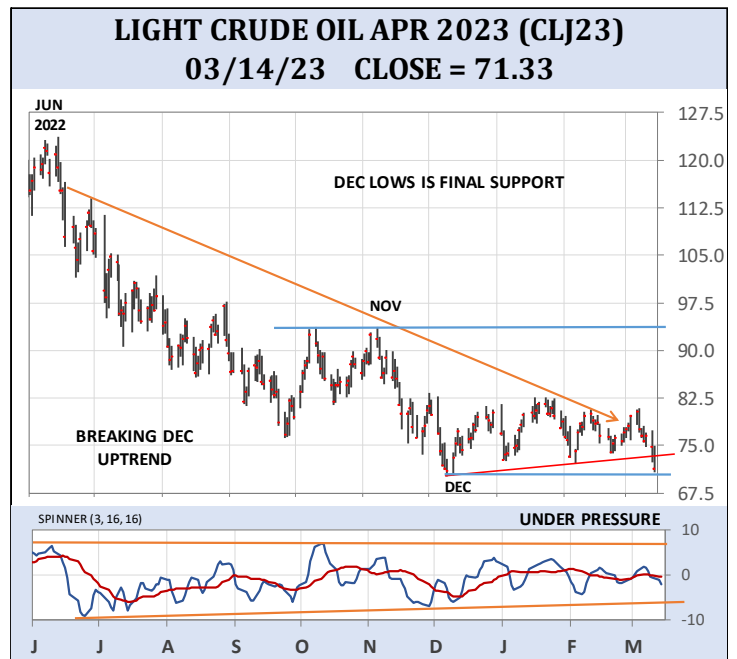
Wheaton Precious Metals (WPM) bounced upward with strength, after testing the Sept uptrend & support. We bought WPM at the right time and we're already feeling the benefits. The leading indicator below is breaking out, showing strength and upside momentum. If WPM now holds above the Sept uptrend, it could rise to the top side of the upchannel near \$50. Conversely, a break below \$39 would open the door to a continued decline. Keep your positions and buy more on any dip to the \$40 level.

**VIZSLA SILVER CORP. (VZLA)**

03/14/23 CLOSE = 1.33



Vizsla Silver (VZLA) a young silver explorer we've been keeping our eyes on hit out entry target at \$1.20. After the third day of showing support right at \$1.20, I bought some. I will buy more on further weakness. Keep your positions.



### RESOURCES: Under Pressure

The thought of a financial crisis and recession fears is putting downside pressure on equities and commodities across the board with some exceptions...

Weakness, however, is proving to be a great opportunity to buy great assets at great valuations. Weakness has been most noticeable in energy as industrial resources have actually held their own. We took advantage of recent weakness and picked up more on the industrial resource side, buying some Cleveland Cliffs (CLF) below \$19 and added to positions in Freeport McMoRan (FCX).



Ivanhoe Mines (IVN.TO) resisted below the 2022 highs, it fell back to the Jul uptrend & support and now bouncing up. If IVN breaks below the Jul uptrend at \$10.50, it'll show weakness that could push IVN initially to \$9.50, IVN's next key support level. Moreover, notice the leading indicator below is under pressure below zero showing weakness will likely remain ST. Keep your positions for now. We'll continue to take advantage of weakness to build up our position. Wait for weakness to mature before buying new positions.



**ALTIVUS MINERALS CORPORATION (ALS.TO)****03/14/23 CLOSE = 22.6****FREEPORT-MCMORAN INC. (FCX)****03/14/23 CLOSE = 38.04****CLEVELAND-CLIFFS INC. (CLF)****03/14/23 CLOSE = 19.38**

Attivus Minerals Corp (ALS.TO) continues to hold near the recent highs. It's showing resistance below \$24 as it failed to surpass this level once again. ALS could now re-test its key Jul uptrend & support at \$20. If ALS dips and holds, it could then bounce back up and rise to the top side of the Jul upchannel. If the uptrend is broken, more downside pain, possibly a decline to deeper support near \$16, would be likely. The leading indicator below continues to uptrend since last year but it's showing weakness ST as it dips below zero and red lines. Keep your positions and ride through some weakness.

Freeport McMoRan (FCX) broke below the Sept uptrend and support at \$40 showing weakness. It allowed us to pick up new positions at \$37. However, the chart suggests more downside is likely. FCX remains under pressure below a first resistance at \$42. Moreover, notice the leading indicator below, fell to a new low since Sept last year, deep into bearish territory with room to fall further. Keep your positions and ride through weakness. If FCX falls to the lower \$30s, we'll buy even more, but first keep an eye on the \$36 ST support.

Cleveland Cliffs Inc (CLF) pierced below \$19, allowing us to pick up a new position at what could be the lows. The leading indicator below is falling, showing more weakness is likely ST. CLF is now basing at the Nov uptrend at \$18. If clearly broken, it could fall back to the Nov lows near \$12 in a worst-case scenario. CLF has key resistance at \$23. If it breaks above this level, it's off to the races. CLF is down nearly 40%+ since the peak last year. Keep your





positions. Ride through some weakness. Be ready to buy if CLF drops to lower levels.

NexGen Energy (NXE) broke below support at \$4 this past week showing weakness could be growing. Consider NXE has deeper support at \$3.50. On the chart, notice the leading indicator is under pressure, but it's also near an extreme low suggesting NXE could hold at the deeper support level near \$3.50 during weakness. On the upside, NXE must rise above the Apr downtrend at \$5 to show renewed strength. Keep your positions.

Uranium Royalty Corp (URC.V) declined below support at \$3 showing weakness. However, it continues to hold at the Jul intraday low level at \$2.90. I haven't sold my positions even though stops were triggered. If you didn't keep your positions and sold for a loss, that's okay. We can buy later as weakness matures. We'll continue to hold on to URC for now.

UR-Energy (URG) fell further. It's now testing deeper support at \$1. If URG holds, it could bounce back up to test the Nov 2021 downtrend & resistance at \$1.40. A break above this level and it's off to the races as resistance below \$1.50 is heavy. Notice the leading indicator below, is on the rise from an extreme, approaching zero. Keep your positions for now and during some weakness.

Antero Resources (AR) remains under pressure below the Nov downtrend at \$26. AR broke to new lows this past week as energy broadly takes a hit. Notice the leading indicator below the downtrend, zero and red lines.

**ANTERO RESOURCES CORPORATION (AR)**

03/14/23 CLOSE = 23.14

**PIONEER NATURAL RESOURCES COMPANY (PXD)**

03/14/23 CLOSE = 195.24

**ISHARES INDIA 50 ETF (INDY)**

03/14/23 CLOSE = 40.58



Lots of downside pressure suggesting weakness to remain ST. Keep your positions for now. Ride through some weakness.

Pioneer Natural Resources Company (PXD) is hugging the bottom side of the Jun down channel. It failed to gain momentum when bouncing up in recent weeks, but pressure below the Oct downtrend at \$220 remains strong. Notice the leading indicator below is under pressure below zero, suggesting PXD could remain sluggish ST. Keep your positions for now.

**EMERGING MARKETS: Under Pressure**

iShares India (INDY) bounced up triggering a bull trap, only to fall back below the recent lows. It's now at the Jun 2022 lows just above \$40 showing weakness. The leading indicator below is under pressure, suggesting some more downtime is likely. If INDY now holds above the \$40 support level, it could bounce back to re-test resistance at \$42. A break above this level would show renewed strength. However, as long as INDY remains below \$42, downside pressure will remain a driving force. We'll continue to hold on to our positions for now.

Good luck and good trading,

Omar Ayales

Chief Strategist/GCRU

[www.goldchartsrus.net](http://www.goldchartsrus.net)

KEY PRICES			
Name/Symbol	Mar 14,23 Price	Change	Mar 07,23 Price
Gold (GCJ23)	<b>1910.90</b>	90.90	<b>1820.00</b>
Silver (SIK23)	<b>22.04</b>	1.84	<b>20.20</b>
HUI (HUI)	<b>229.42</b>	15.71	<b>213.71</b>
Copper (HGK23)	<b>4.00</b>	0.03	<b>3.98</b>
Crude Oil (CLG23)	<b>71.33</b>	-6.25	<b>77.58</b>
S&P500	<b>3920.56</b>	-65.81	<b>3986.37</b>
U.S.Dollar (DXM23)	<b>103.22</b>	-2.38	<b>105.59</b>
30 Year T-Bond (ZBM23)	<b>129.94</b>	4.88	<b>125.06</b>
10 Year T-Note Yield	<b>3.638</b>	-0.337	<b>3.975</b>
13-week Treasury Bill	<b>4.680</b>	-0.165	<b>4.845</b>

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 (39%)						
<b>GOLD (GCJ23)</b>	Overweight. Bouncing up with strength, breaking above \$1900, but still below key resistance at \$1960. Must now break above this level to show solid strength. Otherwise, gold's 'B' decline will remain the driving force. Keep your positions.	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>1910.90</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>14.72</b>	2dc below \$11.20	-
<b>SILVER (SIK23)</b>	Overweight. Bouncing up from the Sept uptrend & support at \$20 showing impressive strength. Could now rise to its next resistance at \$24.50. A break above this level would be bullish. But, if it fails to break resistance and falls below support at \$20, a re-test of the Sept lows would then be likely. Keep your positions. Buy more on weakness below \$20.	H, B	Bot: \$15.80 (Jul-17-19), \$16.50 (Aug-7-19), \$16.80 (Nov-8-19), \$12 (Mar-18-20), \$15.20 (May-6-20). Sold half 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>22.040</b>	Hold	ST: \$30, MT: \$50
<b>PSLV</b>	Alternative to trading silver in commodity markets.	H, B	Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19), 4.65 (Mar-18-20) (AVG: 5.65). Sold half for 17% gain. Sold more at 9.50 for 70% gain (Aug-4-20). 8.20 (Sept-23-20), 8.87 (Dec-22-20). Sols some at \$8.75 (Mar-31-21) for average 14% gain. Bot 9.99 (May-21-21), 8.35 (Oct-29-21). Sold half at 6.40 for 17% loss. 6.95 (Oct-5-22). Sold some at 8.20 for 11% gain. Bot: 7.08 AVG:\$ 7.40	<b>7.36</b>	2dc below \$5.25	-
<b>SVM</b>	Holding a full position. SVM is showing signs of support at the Sept uptrend near the \$3 level. If SVM continues to hold, it could then rise to its next key resistance at the Mar downtrend near \$3.50. On the downside, keep an eye on the tested \$3 level. If SVM breaks clearly below, it could fall further to possibly the \$2.60 level.	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>3.180</b>	Hold.	\$3.80
<b>AGI</b>	Holding a full position. Bouncing up from Sept uptrend & support, showing strength, confirming the recent break-out above the Jan downtrend. AGI could now rise to the Jan highs near \$11.50. AGI will remain bullish above the Sept uptrend. Buy more on weakness.	H	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23); AVG: \$9.70.	<b>10.720</b>	Hold.	\$12
<b>HL</b>	Overweight. Confirming support at \$5. Could now rise to the Jan downtrend near \$6. A break above would be bullish. But, if HL fails to surpass the resistance, it could fall back to re-test \$5 support. A break below this level could send HL to deeper support near \$3.50. 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>5.62</b>	-	ST: \$9.50 & MT: \$12
<b>AEM</b>	Holding a full position. Confirming support at \$45. Could now rise to the recent highs near \$55. If AEM fails to break above this next resistance, it could then reverse course and re-test support at \$45. A break below \$45 could push AEM to deeper support below \$40. If AEM falls clearly below \$45, buy with both hands!	H, B	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	<b>47.86</b>	Hold.	\$57 & \$80
<b>WPM</b>	Holding small position after buying near lows last week. Bouncing up, showing support above the Sept uptrend near \$39. WPM is now testing the mid channel line and if it now breaks above \$44, it could rise to the top side of the Sept upchannel near \$50. Keep your positions. Buy more on weakness, ideally below \$40.	H, B	Bot: \$39 (Mar-8-23).	<b>43.90</b>	Hold	\$48 & \$65
<b>VZLA</b>	Holding a small position after buying some at \$1.20 last week. Holding near the high of a 6+ month long sideways band. If VZLA continues to hold above deeper support at \$1 and breaks above \$1.50, it could then rise to the Mar 2022 highs above \$2.20. Keep your positions. Wait for further weakness to buy more.	H	\$1.20 (Mar-13-23).	<b>1.33</b>	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (20%)						
<b>U.S. DOLLAR (DXM23)</b>	The U.S. dollar index is showing signs of resistance below the Sept downtrend at 109. The dollar pull back comes after one of the steepest declines in treasury yields I've ever seen. However, the decline seems overdone, given the root fear was the collapse of SVB that could have systemic implications. However, the U.S. economy remains hot and it's more likely than not that the Fed stays the course. This means the dollar could hold above support at 101, the May 2021 uptrend as the current pull back matures. If the dollar now breaks above 109, it'll show renewed strength that could push the dollar to the 115 level, the recent highs. A break below 101 could expose deeper weakness. Cash balances represent 25% of total portfolio. It has come down as we've taken advantage of great opportunities developing in key markets. Keep the rest of your cash position in U.S. dollars.	H	-	<b>103.22</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 (37%)						
ALS.TO & ATUSF.OTC	Holding a full position. ALS remains bullish above the Jul uptrend at \$20 overall. ALS is also confirming resistance at \$24, the Jan highs as it struggles to breakout. Keep your positions during weakness. We'll be looking to buy more on a discount.	H, B	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 (Feb-22-23); AVG: CA\$18.80.	22.60	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Showing weakness after breaking below \$4 support. Could now re-test the Oct lows near \$3.50, a deeper support level. Keep your positions. Hold during weakness.	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.	3.72	Hold	ST: \$6 & MT: \$10.
URCV & UROY	Overweight. Slipping below key support level near \$3, hitting our stop loss. However, weakness is at an extreme and could bounce back. Wait for price action to stabilize before unloading. If you sold, it's ok.	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.	2.95	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Testing key support at \$1. Keep your positions for now and hold during weakness.	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.	1.02	Hold.	ST \$2.10; MT: \$2.60
AR	Overweight. AR continues to decline, breaking to new lows for the move. The decline seems over-extended and a rebound rise could occur sooner than later. Consider AR must rise above \$26 to show a sign of strength. We'll wait for a rebound to reduce exposure, ideally above \$30.	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.	23.14	Holding during extreme weakness	ST: \$35; MT: \$45
PXD	Holding a full position. Remains under pressure at the lower side of the Jun downchannel. Could remain under pressure ST. Ride through some weakness.	H	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224.	195.24	Keep during extreme weakness.	ST: \$270
IVN.TO (IVPAF.OTC)	Holding a small position. Pulling back after testing the 2022 highs near \$13. IVN is now bouncing up from the Jul uptrend & support near \$10.50. A break below this level could push IVN lower. Keep your positions. Wait for weakness to develop further before adding to your positions.	H, B	Bot: \$10.90 (Feb-24-23).	11.59	Hold.	\$12.50 & \$15
FCX	Holding a full position after buying some last week. Broke below Sept uptrend showing a sign of weakness. Could now fall to the Jul uptrend near \$30 in a worse case scenario, if \$36 is clearly broken. Keep your positions.	H, B	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23). AVG: \$38.25.	38.04	Hold.	\$48 & \$52
CLF	Holding a small position after buying some. Would buy more on a decline to \$14. Keep your positions for now.	H	\$18.75 (Mar-13-23).	19.38	Out.	-
EMERGING MARKETS (4%)						
INDY	Holding a full position. INDY failed to surpass resistance, quickly falling to a key support level near \$40. A break below this level would confirm weakness and open the door to a continued decline. Keep your positions for now.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	40.58	Hold.	ST: \$46.50; MT: \$55



## 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).

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

### - DISCLAIMER -

Due to the electronic nature of e-mails, there is a risk that the information contained in this message has been modified. Consequently *Gold (& mkts) Charts R Us* can accept no responsibility or liability as to the completeness or accuracy of the information. Whilst efforts are made to safeguard messages and attachments, *Gold (& mkts) Charts R Us* cannot guarantee that messages or attachments are virus free, do not contain malicious code or are compatible with your electronic systems and does not accept liability in respect of viruses, malicious code or any related problems that you may experience. Information in *Gold (& mkts) Charts R Us* is for general information only & is not intended to be relied upon by individual readers in making specific investment decisions. Appropriate independent advice should be obtained before making any such decisions. *Gold (& mkts) Charts R Us* do not guarantee or assure that readers will make money or accept liability for any loss suffered by readers as a result of any such decision. Futures and share trading involve risk and is not for all investors. Past performance is NOT indicative of future results. Trading involves risk and should be pursued with risk capital only!