



UBS to the rescue!

Yellen Doing Damage Control

Economic Indicators Back Further Rate Hikes

Federal Reserve officials will be meeting this week to discuss the need for further interest rate hikes in an economy that remains red hot by numbers. However, ongoing weakness in certain sectors continue to claim casualties in certain regional banks.

It's no wonder why Janet Yellen, the U.S. Secretary of the Treasury, came out to guarantee refundability of all deposits in regional and small banks in an attempt starve off contagion from SVB and others that have already failed.

The Credit Suisse collapse is also being contained as UBS comes in to buy off the assets with unlimited funds provided by the Swiss National Bank (SNB). Crisis averted, for now.

The issue becomes particularly difficult for the Federal Reserve, however, who has been on a rate hike path to fight off the strongest inflation in decades. And judging by the economic indicators that were printed this week, it won't get any easier.

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"Don't fight the Fed!" -Anon.

Since our last issue, jobless claims came in lower than expected telling us less people were looking for unemployment benefits than estimated. This suggests the labor market in the U.S. remains stronger than anticipated with labor participation on the rise. The increase in labor participation keeps demand for all goods and services strong and a driving force for inflation.

Moreover, housing data that came in yesterday is telling us that one of the largest industries within the U.S. remains a lot stronger than expected. Permits, new construction starts and existing home sales all beat expectations considerably...

The data is screaming RATE HIKE!

Further, consider the Fed also risks losing credibility if it veers away from its guidance in an attempt to save the sectors that remain the weakest, such as technology, at the expense of the broader economy. Fed head Powell will not back down so easy and knows the risk of losing control is higher if he opts to pause or shift policy.

Gold has been rising. It broke above \$1960 on speculation the Fed will pause its rate hike cycle amid strong inflation and a robust labor market, fueling deeper negative real rates. However, if the Fed delivers on its guidance and stays the path, we could see gold pull back. More of what we saw yesterday, possibly pushing gold to a key support level at \$1800.

Consider that although the recent rise in gold above \$1960 is very bullish, the golden trifecta has not confirmed strength as you'll see below. Moreover, the U.S. dollar index, which tends to move opposite to gold, did not fall to a new low for the move even as gold rose to a new high opening the possibility of a bull trap in gold.

Keep in mind, any upcoming weakness could end up being the last opportunity to buy precious metals at deeper discounts.

OPEN POSITIONS

PRECIOUS METALS: GOLDEN TRIFECTA STILL SHOWS WEAKNESS

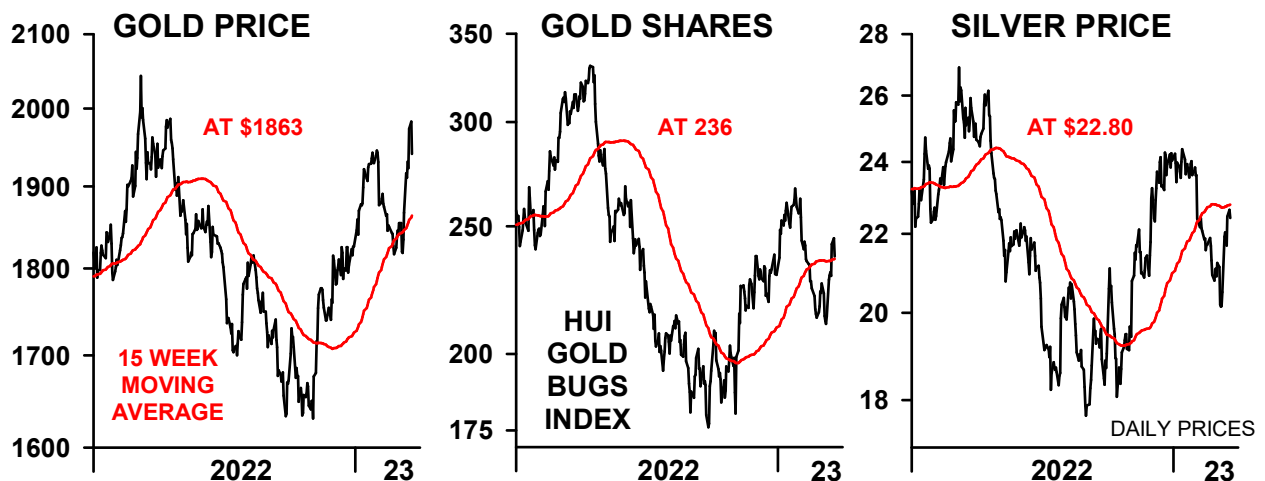
The apparent banking crisis together with speculation the Fed will ease on rate hikes at a time when inflation continues to run rampant is supporting the narrative of deeper negative real rates, the backbone of gold's rise. However, gold could have a day of reckoning when the Fed raises rates again this week despite Credit Suisse's bailout.



Gold rose to the top side of the Nov upchannel, piercing above the \$2000 level intraday. The move has been bullish and gold's breakout above \$1960 showed solid strength, thereby suggesting the 'B' decline could be over and a bullish new 'C' rise is underway. But although the lows for gold might be in near \$1800, we could see a pull back to the Nov uptrend & support near \$1850 short term. The pull back seems to have already started with yesterday's decline. Moreover, notice the leading indicator below gold at an extreme high level, suggesting momentum may be peaking for now.

Keep in mind that bullish moves in the gold universe are not only about gold. The stronger moves need confirmation. It's as much about price action in silver and miners as it is about gold. Gold's breakout above \$1960 is bullish and well received, but to see staying power in a stronger upmove within the gold universe, silver must also rise above \$24 and the HUI Index above 250. They were close but yesterday's weakness confirms resistance at those levels is strong and will drag gold down. A pull back could end up being the last time to buy at lower levels.

GOLDEN TRIFECTA: NOT OUT OF THE WOODS YET



We've been waiting for this moment; where gold breaks out and starts a bullish 'C' rise. This is why we've been big buyers of gold, silver and gold shares over the past month (and more generally since Nov). Exposure to precious metals currently represents 42% of total

portfolio, double what it was at the start of the quarter. This is important because if you have strong exposure to gold, you don't want to be a hero and buy at current levels. I will either wait to see if a pullback develops that can allow one last chance to pick up great positions at great prices, or wait for the golden trifecta to breakout to buy more (meaning when all three gold, silver and the miners breakout together. We're currently (and have been) overweight gold.



Silver rose to a new high for the move, confirming a key & bullish support at the Sept uptrend at \$20. It's now approaching the Mar downtrend near \$24, a key resistance level. Consider silver must rise above this level to show signs of renewed strength and confirm gold's recent breakout above \$1960. The leading indicator below is on the rise, approaching a high area, showing momentum is bullish, but it could be peaking short term too. If silver fails to breakout above \$24, it could then fall back to re-test its key support level at \$20. Keep your positions. Since recently adding to our positions in Feb, we're overweight silver.



Gold and silver miners have also bounced up from the lows with strength. While some have been better than others, all of our positions have outperformed the miner indexes. However, following the indices is important to have visibility of the broader move. That is, the move within the industry that goes over and beyond individual weaknesses or strengths. It's a great indicator that confirms bullish or bearish action in gold and silver mines.

Notice on the chart the HUI Index rose to a key resistance level, the Jan downtrend near 250. This means the HUI Index must now rise above 250 to show renewed strength and confirm gold's recent bullish breakout above \$1960. However, notice the leading indicator below is bullish, but it's also at an extreme level suggesting the upmove may be limited short term. If the Index fails to break above 250, it could

fall back to re-test the Jun uptrend just above 200. A decline would allow one last opportunity to buy assets at cheaper prices. Keep your positions and be ready to pick up new positions during any weakness. As suggested above, if weakness doesn't materialize, wait for all three gold, silver and the HUI Index to break above key resistance levels to buy more.



Agnico Eagle Mines (AEM) broke above \$50 like a hot knife through butter, confirming support above the Sept uptrend at \$45. AEM's looking bullish with strong upside potential suggesting a rise to \$55, near the Jan highs is now likely. The leading indicator below is bullish but also nearing a high area and resistance of its own. The chart is telling us AEM must break above \$55 to show signs of renewed strength that could open the door to a higher upside, to possibly (and eventually) the \$80 level, our second profit target. However, if AEM fails to breakout above this resistance, it could then fall back to re-test its bullish support near \$45, the Sept uptrend and support. We're holding a full position since I started buying at the end of Feb. I would buy more on a pull back below \$47.50 or on a breakout rise above \$55. Keep your positions for now.

Hecla Mining (HL) is confirming support above the \$5 level with the recent bounce up. However, HL is now approaching a key resistance at the Jan downtrend near \$6. A break above this level would show renewed strength and open upside potential. If HL fails to surpass its key resistance, it could fall back to re-test the Sept uptrend & support at \$5. A break below is unlikely, but if it happens it'd be

bearish, ending the upmove since Sept. However, notice the leading indicator is bullish with room for more upside. We're currently overweight and will continue to hold on to our positions. If you're not in, or underweight, wait to see if HL resists below the Jan downtrend, or breaks above it, before buying new positions.



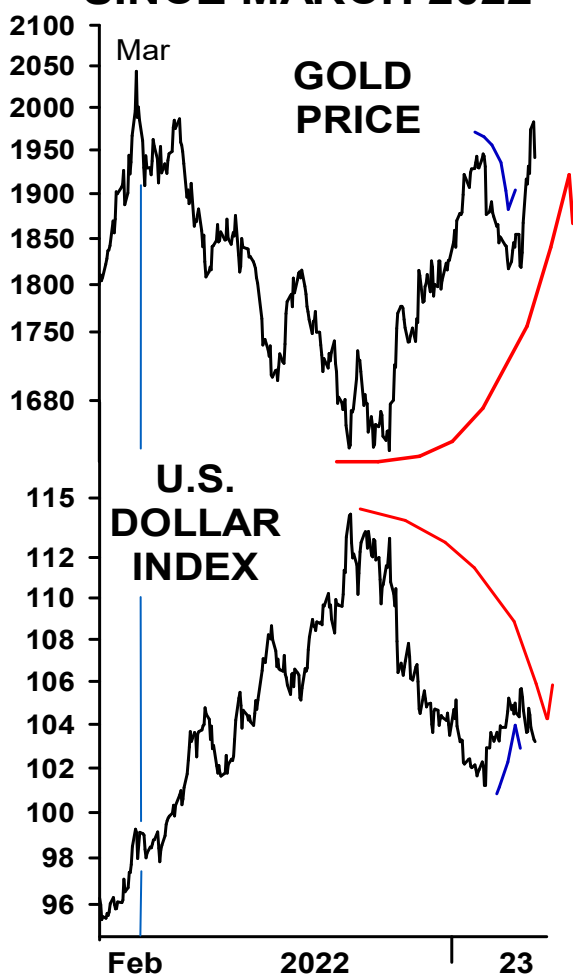
Alamos Gold (AGI) held above the Sept uptrend & support level on weakness, not allowing me to pick up more positions at lower levels. The recent rise to the Jan highs confirms support above \$9.75, and if AGI now breaks clearly above \$12, it'll confirm renewed strength and rise further. Keep in mind, however, the leading indicator is near an extreme overbought level, suggesting a pull back to the recent support level, below \$10 is now likely. Take advantage of weakness and buy below \$10. We're currently holding to a full position, but waiting patiently for some weakness below \$10 to push exposure to overweight. Keep your positions.

Silvercorp Metals (SVM) is also confirming support above the Sept uptrend and support at \$3 after a recent bounce up to the Mar 2022 downtrend & resistance near \$3.60. The leading indicator below is breaking out above the zero-line showing upside momentum developing. This means, if SVM now breaks above the Mar downtrend at \$3.60, we could see a continued rise to the Mar 2022 highs near \$4.20. SVM is looking good. We have a full position. Keep your positions for now. If you're not in and are looking for exposure, wait for a decline that re-tests support at \$3, or on a breakout above the Mar downtrend near \$3.60.

Wheaton Precious Metals (WPM) continued bouncing up with strength, confirming support at the Sept uptrend near \$39 while showing signs of renewed strength. WPM now reached the Jan highs near \$46. A clear break above this recent high would confirm strength and open the door to a continued upmove, initially to the \$50 level, or



A MIRROR IMAGE SINCE MARCH 2022



the top side of the Sept upchannel. WPM's leading indicator is bullish, but near an extreme overbought level, suggesting we could see strength ebb short term. Take advantage of weakness to buy more, ideally below \$42. We're holding a small position and we'll be looking to build a full to overweight position for the upcoming 'C' rise in the gold universe. Buy on weakness.

Vizsla Silver Corp (VZLA) exploded to the upside, that could be due to our buy orders being triggered and logged in. Remember VZLA is a small producer with low liquidity which means that small transactions could trigger strong price action. VZLA is testing the top side of a sideways band at \$1.50. A clear break above this level and it's off to the races. Notice the leading indicator below, breaking out, showing momentum picking up steam. Keep your positions and wait for weakness to buy more, ideally below \$1.30.

CASH & TREASURIES: Dollar holding firm

The U.S. dollar index and gold tend to move in opposite directions. This has been the reality for the dollar since Nixon unpegged gold to the greenback. Since then, when the U.S. dollar rises, gold falls and when gold rises, the dollar falls. The relationship between gold and the dollar could be very telling about their future.

This chart above shows a short term comparison between gold and the U.S. dollar index. Notice they've been moving in opposite directions over the past year, since the dollar bottomed in May last year. More recently, notice gold rose to a new high for the move, breaking

above a previous resistance at \$1960. However, if you look at the dollar's price action, notice the dollar did not move equally. It has not broken below a key support when gold pierced

above its own resistance. This tells us to be skeptical of gold's recent upmove because the dollar is holding up above its 2023 low.

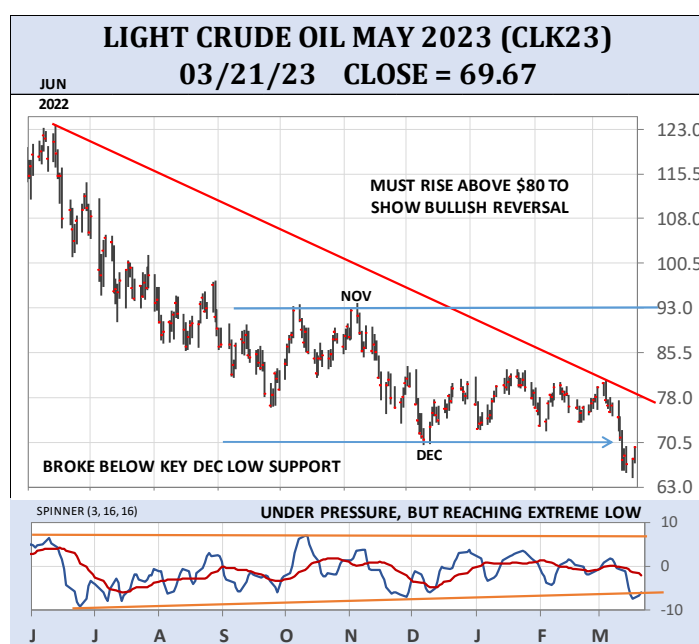
Keep in mind, the dollar has strong support above the recent lows at 101; it also has very strong fundamentals keeping it stronger than many of its peers.

Consider price action in the U.S. dollar index is yet another non-confirmation of gold strength, together with price action in silver and the HUI Index as described above. This means the recent gold breakout could be a bull trap and another pull back to key support levels is still likely. It also means, if the dollar continues to hold above support at 101, it could rebound and rise to re-test resistance at 108 once again.

Economic indicators out of the U.S. came out strong this past week. Jobless claims were lower than expected while building permits for new construction, housing starts and existing home sales wildly exceeded expectations. Building permits, new construction and existing home sales are important in the U.S. since the real estate industry is one of the pillars of the U.S. economy. The data remains supportive of the Fed's policy guidance, meaning more rate hikes remain likely, despite the recent collapse in SVB and the bail out of Credit Suisse by UBS.

RESOURCES: Signs of a Low

Resources remain under pressure; recession fears remain unabated. Monetary officials and central banks are doing what they can to avert a banking crisis. Credit Suisse was just bailed out, and U.S. Treasury Yellen is re-assuring depositors at regional banks their deposits will be ok. The assurances could be providing a sigh of relief to equity markets and resources which have been declining for the past month or more, depending how you're measuring.



What's looking like a strong rebound, however, will remain a 'dead cat bounce' unless crude oil breaks (and stays) above \$80 and copper above \$4.20. We've been holding our positions in energy, primarily in natural gas and uranium producers during weakness. And we've also been taking advantage of weakness in copper producers to buy more. Current weakness should allow us more opportunities.

Exposure to resources has held at 35% of total portfolio but could increase exposure with new buy orders as you'll see below. Hold on to your energy shares and ride through weakness. An upcoming bounce up in energy could be the catalyst our positions have been waiting for.



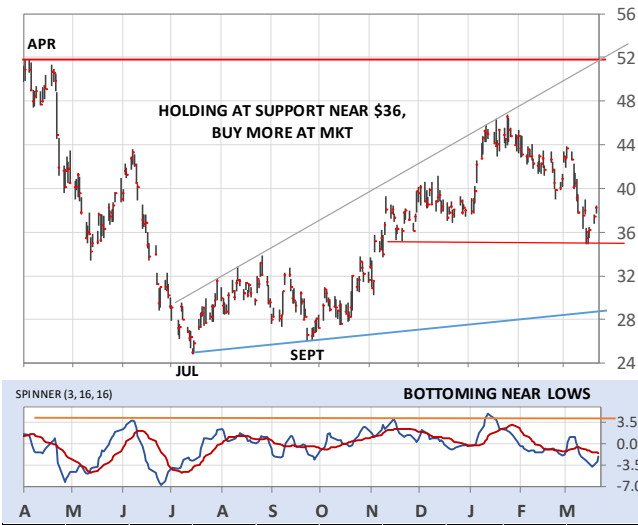
Industrial Resource Producers: Bottoming

Ivanhoe Mines (IVN.TO) bounced up after testing the Jul uptrend & support level near CA\$10.50. It's back above the CA\$11 handle and looks ready to re-test its 'make or break' resistance at CA\$13. A clear break above this level will confirm renewed strength and higher upside potential. But, if IVN continues to resist below this level, it could fall back to re-test support. A clear break below support could push IVN into a deeper pull back or decline. We're holding a small position and waiting for weakness to increase exposure, below CA\$11 and lower.



Altius Minerals (ALS.TO) seems to defy gravity! It continues to hold near the highs, well above bullish support at the Jul 2022 uptrend at CA\$20, showing strength. If ALS now breaks above CA\$24, it could then rise further to the top side of the Jul upchannel & Apr 2022 highs near \$26. Notice the leading indicator below. It could be bottoming near zero and a bullish uptrend since last year. Keep your positions for now. Consider buying more on weakness if you're not in or under-exposed. If you have a full position, buy more below \$21.

FREEPORT-MCMORAN INC. (FCX)
03/21/23 CLOSE = 38.28



Freeport McMoRan (FCX) found support at the \$36 level. It's now bouncing up with its leading indicator suggesting a renewed uptick in momentum is now likely. If FCX stays above this new found support, it could then bounce up to the recent highs near \$46. A break above this level could extend the rise to the Apr 2022 highs near \$52. We're holding a full position. Buy more at mkt.

CLEVELAND-CLIFFS INC. (CLF)
03/21/23 CLOSE = 18.38



Cleveland Cliffs (CLF) fell and is now holding at the adj Nov uptrend & support showing some stability. The leading indicator below is at an extreme low suggesting CLF is oversold. The chart suggests CLF could be reaching a low area, if it hasn't yet already. We recently picked up some CLF below \$19 and have been waiting for weakness to buy more. Buy some at mkt, below \$18 and more on further weakness, ideally near \$14.

Uranium Producers: A hit on energy

NEXGEN ENERGY LTD. (NXE)
03/21/23 CLOSE = 3.79



NexGen Energy (NXE) is bouncing up at an extreme low & support level above \$3.50. The leading indicator below is looking ready to rebound, suggesting momentum could pick up steam and NXE could rise to test ST resistance at the Feb downtrend near \$4. A break above this level would show signs of strength that could push NXE to re-test the Apr downtrend near \$4.75. A break above this level would show a clear trend reversal and higher upside for longer. Keep your positions for now and hold during weakness.

Uranium Royalty Corp (URC.V) fell to the July support and holding. If it now stays above \$3 we could see it bounce up with strength that could push URC to the Jan 2023 highs near \$4.



Notice the leading indicator is starting to rise too, showing momentum could pick up steam. Volatile swings are normal and could remain ongoing. It's been a wild ride. Keep your positions; hold through weakness.

UR-Energy (URG) broke below \$1 showing ongoing weakness. The decline has been bearish and extreme. It's now forming a new downside channel since June and it's now reached the bottom side. We'll wait and give URG a chance to bounce back above the previous \$1 support before considering an exit strategy. Wild swings are common and as both energy and resource markets seemingly recover and rebound, it could allow a better opportunity to unload at a later date. Keep your positions for now.

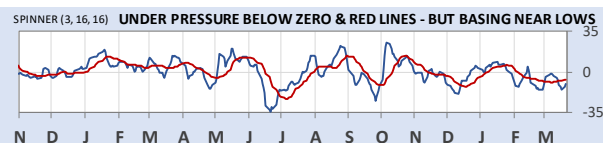
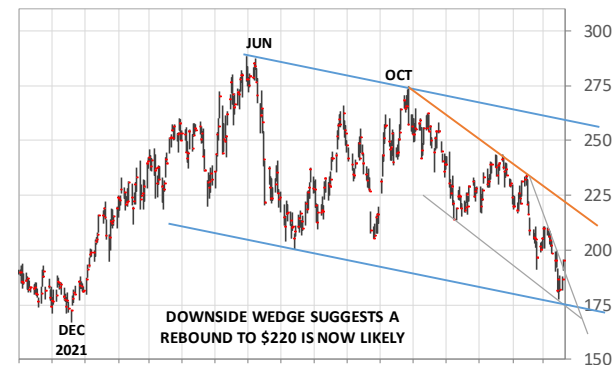
Natural Gas Producers: Is worst over?

Antero Resources (AR) fell further, to a new low for the move, showing growing weakness. AR has been unable to recover as growing recession fears is putting downside pressure on commodities. Notice AR's leading indicator below, under pressure showing weakness remains overall. However, global fundamentals remain supportive of energy and resources and we could see a rebound develop over the next month or so. Watch for a break above \$25 to show a first sign of renewed strength. AR is now basing at a new support showing stability. Keep your positions for now and ride through some weakness. The worst could be over.

Pioneer Natural Resources Co (PXD) also fell to a new low, in an extreme waterfall decline. It's now testing the \$180 handle at the

PIONEER NATURAL RESOURCES COMPANY (PXD)

03/21/23 CLOSE = 195.4



ISHARES INDIA 50 ETF (INDY)

03/21/23 CLOSE = 40.36



KEY PRICES

Name/Symbol	Mar 21,23 Price	Change	Mar 14,23 Price
Gold (GC123)	1941.10	30.20	1910.90
Silver (SIK23)	22.43	0.39	22.04
HUI (HUI)	237.14	7.72	229.42
Copper (HGK23)	3.99	-0.01	4.00
Crude Oil (CLK23)	69.67	-1.82	71.49
S&P500	4002.87	82.31	3920.56
U.S.Dollar (DXM23)	102.90	-0.32	103.22
30 Year T-Bond (ZBM23)	130.00	0.06	129.94
10 Year T-Note Yield	3.606	-0.032	3.638
13-week Treasury Bill	4.605	-0.075	4.680

bottom of the Jun downchannel. The leading indicator below is bearish, below zero and the red line, but it's also basing near the lows. This suggests weakness, but lows may be near. PXD is also forming a bullish downside wedge pattern with upside target at \$220. This means if, PXD breaks above \$200, it could rise to \$220 initially. Keep your positions for now. The worst might be over for now.

EMERGING MARKETS: Under Pressure

Emerging Markets overall have been pulling back showing weakness. However, fundamentals remain strong for many emerging markets. We'll continue to wait for weakness to play out before buying new positions or increasing exposure.

India Shares 50 (INDY) dipped below \$40 showing weakness, but has quickly bounced up, showing support at \$40 is strong, at the bottom of the downside channel. Keep in mind INDY remains under pressure below the adj Dec downtrend near \$42. This means, a break above this level would be bullish, triggering a bullish reversal, opening the door to a continued rise to the Dec highs near \$46. On the downside, keep an eye on \$40 support. A break below this level could be bearish. Keep your positions for now.

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 (41%)						
GOLD (GCJ23)	Overweight. Bullish rise to the top side of the Nov upchannel near key resistance area between \$1960 and \$2000. If fails to breakout clearly above \$2000, it could fall back to \$1850.	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.	1941.10	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.	15.10	2dc below \$11.20	-
SILVER (SIK23)	Overweight. Rose to new high for the move confirming support above the Sept uptrend at \$20. Must now rise above \$24 to confirm the recent bounce up and to show stronger upside potential. Keep your positions.	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.	22.425	Hold	ST: \$30, MT: \$50
PSLV	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	7.65	2dc below \$5.25	-
SVM	Holding a full position. Confirming support at \$3, showing strength and upside potential. Must now break above Mar downtrend at \$3.60. Keep your positions for now. Buy again on a pull back to the \$3 level or on a breakout above key resistance. Keep your positions for now.	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	3.455	Hold.	\$3.80
AGI	Holding a full position. AGI bounced up with strength to the Jan highs confirming support above the Sept uptrend near \$9.75. AGI is now pulling back and could re-test support. Buy more below \$10.	H, B	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23); AVG: \$9.70.	11.000	Hold.	\$12
HL	Overweight. Confirming support above \$5 with recent bounce up. Must now confirm strength by breaking above \$6, the Jan downtrend. Keep your positions for now.	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.	5.62	-	ST: \$9.50 & MT: \$12
AEM	Holding a full position. Looks good above the Sept uptrend, and it could now rise to its next key resistance at \$55. Must break above this level to show renewed strength. Wait for a pull back below \$47.50 or a clean breakout above \$55, to buy new positions.	H, B	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	49.48	Hold.	\$57 & \$80
WPM	Holding small position. Bullish rise to Jan 2023 highs at \$46. Could now pull back to the Sept uptrend & support. Buy more below \$42.	H, B	Bot: \$39 (Mar-8-23).	45.06	Hold	\$48 & \$65
VZLA	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, B	\$1.20 (Mar-13-23).	1.37	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (20%)						
U.S. DOLLAR (DXM23)	The U.S. dollar index is showing resistance below the steeper Sept downtrend at 105. It's been under pressure with the banking uncertainly. It has solid support at 101. If the dollar now breaks above 105, it'll show renewed strength that could push the dollar to the 108 level. 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	-	102.90	-	-

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. ALS is very bullish above \$20. If it now can rise above resistance at \$24, it could then rise to its next key resistance at \$26. Keep your positions for now. Wait for weakness to buy, ideally below \$21 or lower.	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.	22.01	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Bouncing up from deeper support at \$3.50. Must now rise above ST resistance at \$4 to show some strength that could push NXE through heavier resistance at \$4.75. Keep your positions; ride through 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.	3.79	Hold	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Testing deeper support level below 3, and holding. If it now stays above \$3, we could see a rebound to possibly \$4. Keep your positions for now.	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.	3.02	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Broke below \$1 support showing weakness. However, the decline has been deep and extreme meaning we could see a bounce back. We'll wait for a bounce up, or mean reversion, to unload. Keep 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.	0.92	Hold.	ST \$2.10; MT: \$2.60
AR	Overweight. AR fell to a new low showing weakness. Must rise above \$25 to show first sign of reversal. Keep your positions for now.	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.	22.79	Holding during extreme weakness	ST: \$35; MT: \$45
PXD	Holding a full position. Fell to extreme new lows at bottom of channel. It's now forming a bullish downside wedge pattern suggesting a rebound to \$220 is now likely. Keep your positions.	H	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224.	195.40	Keep during extreme weakness.	ST: \$270
IVN.TO (IVPAF.OTC)	Holding a small position. Continues to show support at the Jul 2022 uptrend near \$10.50. IVN is once again approaching the Mar 2022 highs near \$13, a key resistance. A break above this level and it's off to the races. If it resists, it could find itself testing support once again. Keep your positions; take advantage of weakness to buy, below \$11.	H, B	Bot: \$10.90 (Feb-24-23).	11.65	Hold.	\$12.50 & \$15
FCX	Holding a full position. Showing support at \$36. If it continues to hold, could rise once again to Jan 2023 highs near \$46. Keep your positions. Buy more at mkt.	B	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23). AVG: \$38.25.	38.28	Hold.	\$48 & \$52
CLF	Holding a small position. Fell, and now holding at adj Nov uptrend & support showing some stability. Buy more at mkt and more on a possible deeper decline to the \$14 level.	B	\$18.75 (Mar-13-23).	18.38	Hold.	-
EMERGING MARKETS (4%)						
INDY	Holding a full position. INDY dipped below \$40 and quickly bounced up, showing solid support. A break above \$42 would show strength. Keep your positions for now.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	40.36	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 oayales@adenforecast.com.

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

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

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

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

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