



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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March 29th, 2023

IN ITS 22nd YEAR – Nº 1032

STRONGER BY THE NUMBERS... DATA STILL COMING STRONG

FED KEEPS FOOT ON THE GAS; RAISES 25 BPS

BANKING CRISIS AVERTED

GOLD AT KEY JUNCTURE

The Fed raised its benchmark rate by 25 bps last week, delivering on its forward guidance while acknowledging certain risks remain within the banking sector but that overall persistent inflation remains the bigger threat.

However, consider most sectors of the economy are still running hot despite the collapse within tech. The recent buy-out of the failed Silicon Valley Bank and the U.S. treasury stepping up rhetoric that guarantees depositors their bank deposits, is a strong testament confirming resilience in the banking sector and U.S. economy overall. This is something

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"A nickel ain't worth a dime anymore". -Yogi Berra

that couldn't happen without government intervention during the Financial crisis in '08 in the U.S.

Consider that building permits for construction in the U.S. broadly, for example, one of the strongest sectors of the economy, grew stronger and faster than expected, meaning more new construction is expected. The House Price Index (MoM) grew more than expected too. Moreover, services PMI in the U.S. printed a reading of 53+ showing economic expansion beating expectations that forecasted contraction.

It shouldn't be a surprise the job market in the U.S. remains robust with Initial jobless claims coming in lower than expected this past week too... Expect a stronger U.S. consumer for longer, the engine of the U.S. economy.

And it's not only in the U.S.. Economic growth worldwide continues to gain steam. The S&P Global Composite PMI also printed above 50 meaning manufacturing globally is expanding, not contracting.

Noteworthy, new orders for manufactured good are not as strong suggesting the economic activity could be slowing. However, the data regarding new orders is somewhat noisy given that companies worldwide have been lowering inventory requirements as supply chains return to normal.

The data is consistent with higher inflation for longer, which has been something we've been pointing out for the past several months.

Where do we go from here?

Commodities across the board are looking ripe for more upside. Gold, for example, rose to the \$2000 level, testing a critical key resistance. If gold now breaks above \$2000, it's off to the races which would suggest inflation will likely remain more persistent for longer keeping real rates negative for longer.

Energy and resources could be staging a rebound too, confirming strong economic data globally shown above. We've been taking advantage of weakness to deploy cash reserves, buying great assets at great prices. Just last week, we picked up a bit more Freeport McMoRan (FCX) and Cleveland Cliffs (CLF). Exposure to resources and energy overall is up to 38% of total portfolio with the larger share now in industrial metals. We've been buying lots of gold shares too since selling at the 'A' rise peak for great profits. Exposure to precious metals, particularly the gold universe, stands at 42% of total portfolio, and we'd buy more if we get another leg down. Emerging markets represents only a 4% of total exposure, leaving cash at 16%.

We have great gains built into our precious metals' portfolio. Gains within our active portfolio in precious metals is up 16% from the start of the year. You'll see on the individual charts below that we could be at a ST top. However, we're skeptical to take partial profits now since we already did earlier in the quarter, and any weakness from current levels could be volatile and short lived. It may not allow us to buy at the prices we did recently. However, we'll be taking advantage of weakness to build up positions within precious metals even more.

OPEN POSITIONS

Precious Metals: Near or at highs



Gold is holding near the recent highs, just below \$2000. It's looking very strong and if it now breaks out above \$2000, it's off to the races. A rise to new highs would then be likely. However, the rebound from the March lows (10%+) has been fast and strong. If the \$2000 level is not broken to the upside, we could see a pull back to re-test the Nov uptrend near \$1850. Notice the leading indicator below; it's strong and bullish, but it's also overbought and could be rolling over, suggesting a pullback ST is now probable.

Moreover, consider the golden trifecta hasn't completely confirmed recent strength in gold. The HUI index is breaking above 250 today which is a positive for the trifecta confirmation. Silver is getting closer but it remains below the key resistance level at \$24 showing downside pressure remains by staying below it. If silver continues to resist it could end up falling back, and possibly pull gold down with it.

We've been building our precious metals portfolio during weakness and have enjoyed the rally up, showing strong gains in our active precious metals' portfolio. However, I expect weakness ST unless silver and gold confirms the golden trifecta break out. Hui has confirmed and now watching gold and silver to break above \$2000 and \$24, respectively. We're not going to protect profits now, and will wait for weakness to finish buying up new positions.

For those that are traders, short term traders, consider taking some profits now and buying more on weakness; however, be aware. We could experience strong volatility moving forward and you don't want the 'C' rise to start with an underweight portfolio. Personally, we're keeping my gold for now.



Silver rose to a new high for the move this week, rising to just below \$24, below the Mar downtrend & critical resistance just as the leading indicator below reaches an overbought level, showing recent strength may be rolling over. If silver fails to break above \$24, it could pull back to the Sept uptrend & support near \$20. Currently we're overweight silver with an average price of \$21.50. We'll buy more on weakness, below \$21. Otherwise, keep your positions and ride through any ST pull back.



Similar to silver, the HUI Index (gold miner index) rose to a new high for the move. It's breaking above the Jan downtrend above 250 for the first time. The leading indicator below has risen to an extreme high level, to an overbought level, however, showing recent strength and bullish sentiment could be peaking. If the HUI Index fails to stay above its critical resistance at 250, it could fall back to re-test the Jun uptrend and support level near 215. We have strong exposure to gold shares, and will be buying even more if gold miners pull back further.



Agnico Eagle Mines (AEM) is looking very strong above the Sept uptrend at \$45. It looks even better above \$50. If it holds at this level, it could then rise to re-test critical resistance at \$55. A break above this level and it's off to the races! If AEM pierces below \$50 ST, it could fall back to re-test the Sept uptrend & support at \$45. Notice the leading indicator below, is bullish at a high, but also seemingly rolling over, suggesting momentum may roll over ST. Buy even more below \$47.

Hecla Mining (HL), has been on a tear! It re-confirmed support above the Sept uptrend

HECLA MINING COMPANY (HL)**03/28/23 CLOSE = 6.19**

at \$5 and it's now re-testing/breaking above the Jan downtrend & resistance at \$6. HL must now stay above this level to confirm renewed strength that could push HL to the Jan highs near \$6.50 initially. The leading indicator below is bullish, showing more upside potential. It's also near a high area telling us strength could be waning ST. We're currently overweight with average buy in at \$5.08. I won't buy more HL; however, if you're underweight and are looking for exposure, wait for a decline below \$5.50 to buy add to your positions.

ALAMOS GOLD INC. (AGI)**03/28/23 CLOSE = 12.18**

Alamos Gold (AGI) jumped above the Jan highs. It's at a new high, while the leading indicator below reaches an extreme. The indicator suggests strength and upside potential could be peaking and a pullback ST is now likely. AGI remains very strong above the Sept uptrend, the likely target on an upcoming pullback. We're holding a full position and ready to buy more on a dip below \$10.50. Keep your positions for now.

SILVERCORP METALS INC. (SVM)**03/28/23 CLOSE = 3.77**

Silvercorp Metals (SVM) broke above the Mar downtrend & resistance at \$3.60 showing impressive strength! The leading indicator below is very bullish. It's just now reaching an overbought level telling us we could see a pull back after the bullish breakout. A pull back to the Sept uptrend & support near \$3 is likely. We're holding a full position and would consider buying more on any dip to the \$3 level. We continue to build exposure for the stronger and up & coming 'C' rise in gold.

Wheaton Precious Metals (WPM) rose with strength breaking above the Jan highs. It's very strong while its leading indicator is reaching an overbought level, suggesting

strength may be peaking. This means we could see WPM pull back, to possibly the Sept uptrend near \$40. We picked up a small position at the recent Mar lows. We're looking to increase exposure during upcoming weakness, ideally below \$42.

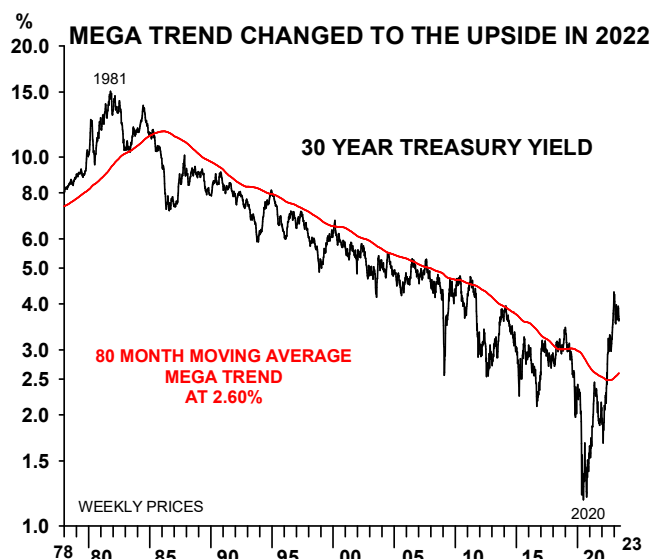


Vizsla Silver Corp (VZLA) continues to hold near the highs. The bullish upmove is showing signs of resistance at the top side of an 8 month sideways band near \$1.50. VZLA must now break above this level to show signs of renewed strength and a continued rise to the Mar 2022 highs near \$2.20. The leading indicator below is breaking out showing momentum building. If VZLA is unable to breakout above \$1.50, it could then fall back to the Jul uptrend & support near \$1.20. Take advantage of weakness to buy more, ideally near \$1.30, or lower.



CASH & TREASURIES

The U.S. Dollar index continues to show weakness below the Sept downtrend & resistance. The recent peak is creating yet another downtrend showing downside pressure is strong. However, notice the leading indicator below. It's bottoming at an extreme low, suggesting the key support level at the May 2021 uptrend near 101 could hold. If it does, and the dollar index rises above 105, initially and then 109, it could rise further, to possibly the Sept highs initially, near 115.



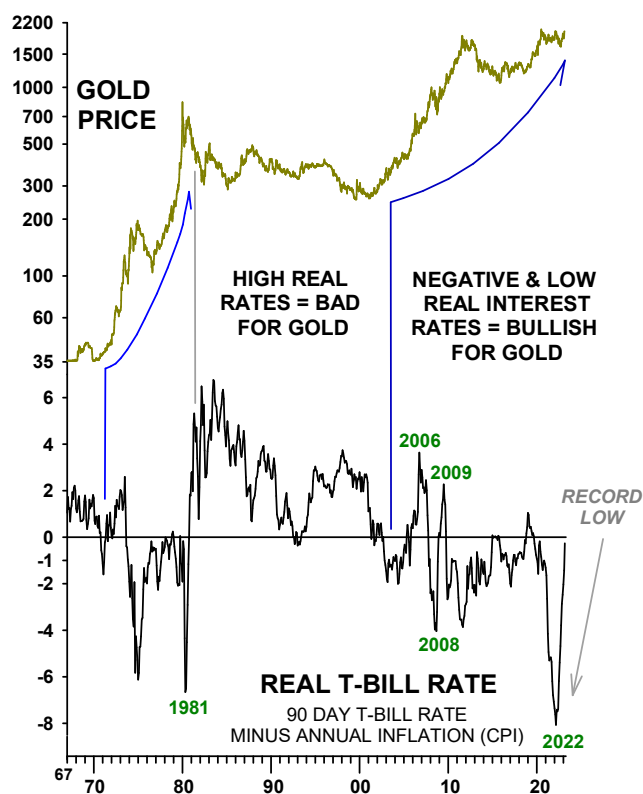
Conversely, a break below the May 2021 uptrend & support could send the dollar index down to the 90 level. The dollar is down, but not yet out. The ongoing rate environment with the Fed's guidance is very positive for the dollar, and it could remain stronger than most currencies globally. Cash positions are lower, at 16% of total portfolio today. We've been buying more positions recently and could buy more if weakness allows.

U.S. treasury yields jumped up showing backbone strength at intermediate support levels, fueling speculation that a renewed leg up rise is now likely. Deeper support for yields is much lower. Consider the 80-month MA on the 30-year yield is near 2.60%. This means that long-dated U.S. treasury yields will remain in a mega uptrend as long as it stays above that level. The longer rates for longer mantra are getting louder as the bond market comes to grips with higher rates for longer. This doesn't mean interest rates will shoot straight to the moon (since they already did in 2022), but it means the mega trend will likely remain to the upside for longer than most anticipate.

It's all about the Real Rate...

The higher rates for longer are indicative of higher inflation for longer, a topic that's not very popular, particularly for those that really dig into the size of global debt and the cost to service that debt. Higher inflation brings higher rates to counter the eroding effects of capital. Higher rates mean higher cost of capital. But when inflation is higher than the interest rate (which usually happens during inflationary environments as bond yields try to catch up to inflation), it eats away at the capital. This is why gold thrives during inflationary environments, they feed negative yields... imagine having to service debt in gold in an inflationary environment? Ouch... Now imagine having to pay back debt in fiat currency at negative real rates...

NEGATIVE REAL YIELDS DRIVE GOLD



LIGHT CRUDE OIL MAY 2023 (CLK23) 03/28/23 CLOSE = 73.2



RESOURCES: Energy Rebounds, Not Yet Out of the Woods

Crude oil is rebounding after reaching a new low. It's back above \$70 and approaching a key resistance at \$78, the Jun 2022 downtrend & resistance, no less. A break above this level would be bullish for crude by showing a trend reversal sign. The leading indicator below is breaking above the red line, approaching the zero-line suggesting momentum picking up steam. Higher crude prices will likely mean higher energy overall.

ANTERO RESOURCES CORPORATION (AR) 03/28/23 CLOSE = 22.2



Natural Gas Producers

Antero Resource (AR) is starting to show signs of a low at the bottom side of the Jun down channel. However, AR would have to rise above the Nov downtrend at \$25 to confirm the support level at the recent lows and open the door to a continued rise to the Jun downtrend at \$32. The leading indicator below is under pressure below an intermediate downtrend and the zero line but starting to come to life. Hold on to your positions for now as energy could start to bounce up. Keep your positions.

PIONEER NATURAL RESOURCES COMPANY (PXD) 03/28/23 CLOSE = 197.85



Pioneer Natural Resources Co (PXD) is bouncing up with strength, also from the bottom side of the Jun down channel. Also noteworthy, PXD is breaking a bullish downside wedge of its own telling us a rise to the Oct downtrend near \$220 is likely ST. A break above this level means a continued rise to the Jun downtrend at \$260 would then be likely. The leading indicator below is picking up steam, telling us the downside may be over for now. Keep your positions. If you're not in, consider buying some at mkt.



Uranium Producers: Selective

NexGen Energy (NXE) continues to show signs of support above the intermediate lows at \$3.50. Yesterday's rise pushed NXE to the Feb downtrend near \$3.75. A clean break above this level would open the door to a continued rise, to a more critical resistance at the Apr downtrend near \$4.75. Notice the leading indicator below picking up steam, confirming support, opening the door to a stronger intermediate bounce. If you've been looking for exposure and are underweight or not in. Consider buying some at mkt. Keep your positions for now.

Uranium Royalty Corp (URC.V) remains under pressure, holding below the Jul lows showing more downside is likely. The leading indicator is flat, showing heavy resistance and downside pressure suggesting more weakness is likely. Consider the lows in energy are likely in and a bounce up is now likely. Wait for a possible up & coming rebound to unload your positions.

UR Energy (URG) is also hovering below the bottom side of the Jun down-channel, well below \$1 support. The leading indicator is under pressure too. A rebound in energy could see URG bounce up above \$1 to the Mar downtrend near \$1.30. Keep your positions for now and wait for bounce up to unload.

Industrial resources are just now lagging energy. They've been stronger for longer and are likely to remain higher particularly in an inflationary environment. Dr. Copper, the proxy for world economic growth, is back above \$4, testing the Jan downtrend near \$4.20. This



means, a break above this resistance could push copper up higher, to possibly the top side of the funnel near \$4.60-\$4.80. The leading indicator below is breaking out above the zero and red lines suggesting momentum picking up steam. Higher copper suggests higher industrial resources for longer.

Industrial Producers: Bottoming

Ivanhoe Mines (IVN.TO) is holding near the recent high, well above the key uptrend & support since Jul near \$10.50. IVN remains very strong above this support level and it could now rise back to re-test the \$12.50 resistance. A break out above this level would be very bullish. On the downside, if IVN fails to hold above the Jul uptrend & support near \$10.50, it could fall further, to possibly the \$8.50 level. We're holding a small position and waiting for weakness to buy more. Buy some more below \$11.



Altius Minerals Corp (ALS.TO) is struggling to surpass resistance at \$24. It's still pulling back from the recent peak. It could now reach intermediate support at the Jul uptrend near \$20. If ALS holds, it could then rise further, initially to resistance at \$24 and then to the top side of the Jul upchannel near \$26. The leading indicator is downtrending more recently, but still above intermediate resistance showing momentum continues to build. Buy a bit more below \$21.



Freeport McMoRan (FCX) is bouncing up from key support near \$36. We were able to pick up a new position last week at \$38. FCX must now rise above resistance at \$40 to show signs of renewed strength. Notice the leading

FREEPORT-MCMORAN INC. (FCX)**03/28/23 CLOSE = 38.37**

indicator below on the rise, breaking above the red and zero lines. With the recent purchase, we're overweight. Keep your positions for now. If you are not in, or underweight, consider buying at mkt.

CLEVELAND-CLIFFS INC. (CLF)**03/28/23 CLOSE = 17.88**

Cleveland Cliffs (CLF) remains in an uptrend since second half of last year. It's above support at \$16 just as its leading indicator bounces up from an extreme low. The chart suggests CLF could be at a low area. We picked up some last week too and would buy more on a further decline to \$16. Keep your positions for now. Momentum seems to be on the rise.

EMERGING MARKETS; Basing**ISHARES INDIA 50 ETF (INDY)****03/28/23 CLOSE = 40.28**

Industrial Resources currently represent the largest portion within Resource & Energy. With recent purchases we have pushed overall portfolio in resources to 38% of total portfolio. We have full exposure for now but will be open to picking up great opportunities at cheap prices.

INDY, that tracks 50 of the strongest companies in India, continues to hold above \$40, showing growing support. INDY must now rise above \$42 to show renewed strength that could push it up higher levels, near \$46. If INDY fails, it could decline to re-test the recent low & support at \$40. Keep your positions for now. INDY represents 4% of total portfolio.

KEY PRICES			
Name/Symbol	Mar 28,23 Price	Change	Mar 21,23 Price
Gold (GCJ23)	1973.50	32.40	1941.10
Silver (SIK23)	23.42	1.00	22.43
HUI (HUI)	254.83	17.68	237.14
Copper (HGN23)	4.09	0.10	4.00
Crude Oil (CLK23)	73.20	3.53	69.67
S&P500	3971.27	-31.60	4002.87
U.S.Dollar (DXM23)	102.11	-0.79	102.90
30 Year T-Bond (ZBM23)	129.94	-0.06	130.00
10 Year T-Note Yield	3.564	-0.042	3.606
13-week Treasury Bill	4.628	0.023	4.605

Good luck and good trading,



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TRADER SHEET						
Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
PRECIOUS METALS PORTFOLIO (42%)						
GOLD (GCJ23)	Overweight. Rose to key resistance level at \$1960-2000. Must break above this level to show renewed strength. If it fails, it could then push gold back to re-test the Nov uptrend. Keep your positions. The 'B' decline might not be over yet.	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.	1973.50	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.	15.49	2dc below \$11.20	-
SILVER (SIK23)	Overweight. Rose to new high for the move, but still struggling to surpass key resistance at \$24. If silver fails to break-out, it could then pull-back to the Sept uptrend & support at \$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.	8.110	Hold	ST: \$30, MT: \$50
PSLV	Alternative to trading silver in commodity markets.	H	Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19), 4.65 (Mar-18-20) (AVG: 5.65). Sold half for 17% gain. Sold more at 9.50 for 70% gain (Aug-4-20). 8.20 (Sept-23-20), 8.87 (Dec-22-20). Sols some at \$8.75 (Mar-31-21) for average 14% gain. Bot 9.99 (May-21-21), 8.35 (Oct-29-21). Sold half at 6.40 for 17% loss. 6.95 (Oct-5-22). Sold some at 8.20 for 11% gain. Bot: 7.08 AVG:\$ 7.40	7.65	2dc below \$5.25	-
SVM	Holding a full position. Breaking above the Mar downtrend & resistance level at \$3.60 showing impressive strength. Must now hold above support at \$3 to stay on a bullish path. Keep your positions. Wait for weakness to buy more, ideally below \$3.20.	H, B	\$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	3.770	Hold.	\$3.80
AGI	Holding a full position. AGI is hitting a new high! By staying above \$12, it's off to the races. But, if AGI fails, it could then fall back to re-test support at the Sept uptrend near \$10. Buy more on a dip below \$10.50.	H, B	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23); AVG: \$9.70.	12.175	Hold.	\$12
HL	Overweight. HL is breaking above the Jan downtrend & resistance level near \$6 showing impressive strength. HL remains bullish above key support level at \$5. 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.	6.19	-	ST: \$9.50 & MT: \$12
AEM	Holding a full position. Bullish above the Sept uptrend near \$45; but must break-out above key resistance at \$55 to show renewed strength. Otherwise, could fall back to re-test the bullish support level. Buy more on weakness, below \$47.	H, B	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	52.24	Hold.	\$57 & \$80
WPM	Holding small position. Bullish rise to new highs above Jan highs. A renewed rise could initially reach the \$50 level. If WPM fails to stay above Jan highs, it could fall back to the mid channel line near \$44, initially, or to the bullish support at \$40. Buy more below \$42.	H, B	Bot: \$39 (Mar-8-23).	48.12	Hold	\$48 & \$65
VZLA	Holding a small position. Looking good near the recent highs but showing resistance at \$1.50. Could pull back to the Jul uptrend near \$1.20. Buy more on weakness, ideally near \$1.30, or lower.	H, B	\$1.20 (Mar-13-23).	1.47	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (16%)						
U.S. DOLLAR (DXM23)	The U.S. dollar index continues forming a symmetrical triangle between resistance below the Sept downtrend near 107 and intermediate support above 101, the May 2021 uptrend. A break in either direction will provide a strong indication of what the dollar's next intermediate move might be. If it holds above support, it could then break above resistance at 107 and rise to the highs of 2022 near 115. If the dollar breaks support at 101, it would confirm the downtrend that began in Sept last year, opening the door to a continued decline, possibly to the lower 90s. We started the quarter with the strongest cash balances in a long time and since we've been taking advantage of great opportunities to build up our precious metals portfolio mainly. The shift has been a profitable one as our precious metals portfolio is up handsomely since. Current cash balances are about 20% of total portfolio currently. We'll keep buying new assets when great opportunities arise.	H	-	102.11	-	-

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 (38%)						
ALS.TO & ATUSF.OTC	Holding a full position. Struggling to surpass resistance at \$24. ALS is now pulling back and could be re-testing bullish support near \$20. Keep your positions for now. Wait for weakness to buy.	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.	21.47	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Building a base above deeper support at \$3.50. Must now rise above the Apr 2022 downtrend at \$3.75 to show signs of renewed strength that could push NXE up to the \$4.75 level, initially. Keep your positions.	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.	3.74	Hold	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Holding below Jul lows. If it stays hovering near \$3, we could see a rebound to possibly \$4. Keep your positions. Wait for rebound to unload.	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.	2.78	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Holding at bottom side of downchannel. A rebound in energy could see URG bounce up. We'll wait for a rise, or a 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 is starting to show subtle signs of support, just as energy markets bounce up from extreme lows. AR must rise above \$25 to show renewed 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.	22.20	Holding during extreme weakness	ST: \$35; MT: \$45
PXD	Holding a full position. PXD is breaking above a bullish downside wedge pattern with upside target near \$220, the Oct downtrend. Keep your positions for now.	H	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224.	197.85	Keep during extreme weakness.	ST: \$270
IVN.TO (IVPAF.OTC)	Holding a small position. IVN continues to show strong support above the Jul uptrend, at \$10.50. It's also showing heavy resistance at \$12.50. A clear break above this level and it's off to the races. Keep your positions. Wait for weakness below \$11 to buy more.	H, B	Bot: \$10.90 (Feb-24-23).	11.40	Hold.	\$12.50 & \$15
FCX	Overweight after buying more last week at \$38. FCX continues to show support near \$36. Must now break back above \$40 to show signs of renewed strength. Keep your positions.	H	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). AVG: \$38.15.	38.37	Hold.	\$48 & \$52
CLF	Holding a full position after buying some more last week. Continues to struggle with heavy resistance at Apr downtrend near \$22. Continues to hold above support at \$16. I'd buy more on weakness below \$16. Keep your positions.	H, B	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23); AVG: \$18.30	17.88	Hold.	-
EMERGING MARKETS (4%)						
INDY	Holding a full position. INDY continues to form a base above the \$40 level showing signs of support. Must rise above \$42 to show renewed strength. Keep your positions.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	40.28	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.

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

All charts in *GCRU* are daily prices.

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

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

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

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

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

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