



# -GCRU-

## Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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# GOLD'S 'B' DECLINE REMAINS IN FULL FORCE SUPPORTED BY HAWKISH FED HIGHER RATES FOR LONGER MANTRA GROWING LOUDER HERE'S ANOTHER INFLATION GAUGE

The Federal Reserve's Powell delivered a hawkish statement before the U.S. Senate Banking Committee bringing to light that the fight against inflation is far from over, and that interest rates will likely need to move up higher than anticipated to bring inflation down to the Fed's 2% target.

Powell's words were heard loud and clear by financial markets and the entire investment community: Inflation is running rampant. The path of higher rates for longer seems inevitable.

Higher inflation and higher rate mean higher costs for goods and services across the board. It means declining profit margins and earnings for most companies. It means

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**"Money often costs too much". -Ralph Waldo Emerson**

lower valuations for assets across the board and a stronger U.S. dollar index. A replay of 2022 seems to be shaping.

One inflation / deflation barometer is the Industrials vs Nasdaq ratio.

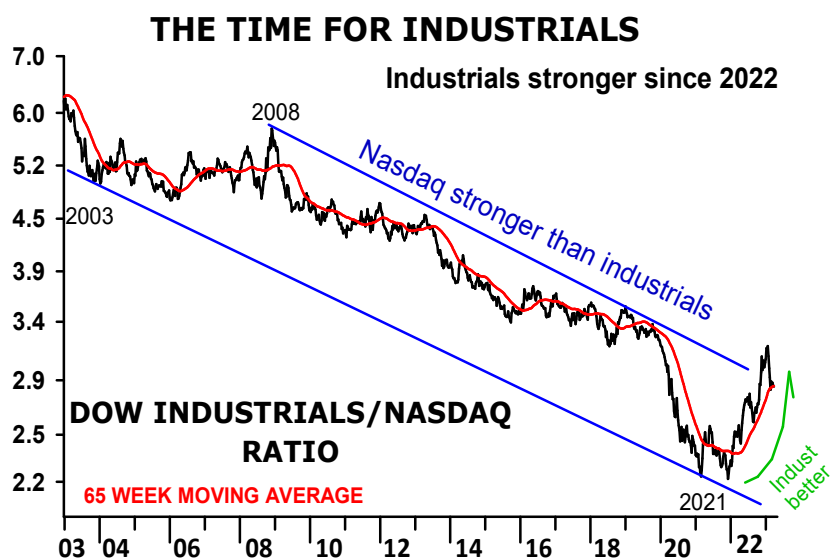
Consider the tech heavy NASDAQ tends to rise in dis-inflationary or outright deflationary environments. The reason is the decline in costs overall, which is mostly important for most tech companies that many times operate at losses, constantly competing to offer more for less.

The Industrials, on the other hand, are producers, many times of raw materials such as gold and copper, as well as many other natural resources, widgets, food, among many others. Industrial companies tend to be solid operations, with strong client bases that pay for the goods and services that are produced. These industrial companies generate lots of cash and usually rise in inflationary environments due to their pricing power, meaning they are able to transmit some of the rises in costs to the final consumer.

This means that Industrials will likely hold out better than the NASDAQ in an inflationary environment while the NASDAQ will tend to outperform Industrials in a deflationary environment.

On the chart, you can see the ratio favored the NASDAQ, on a major trend basis since the 2008 peak (financial crisis). After the 2008 peak, the Great Recession was born and after that a period of zero (or near zero) interest rate policies. A period of economic contraction. A period where the NASDAQ thrived. It suggested the economic landscape was dis-inflationary or outright deflationary.

More recently, however, the ratio started breaking out above the downtrend, in favor of the Industrials. It shows the Industrials are starting to outperform the NASDAQ on a longer term basis, suggesting we've entered an inflationary era that will likely see higher prices for longer. If the breakout holds, and the ratio continues to favor the Industrials over the NASDAQ moving forward, it'll confirm the higher rates for longer thesis.



The knee jerk reaction for gold is bearish as higher rates on U.S. treasuries in a way competes with gold as a store of value. The higher the rate, the bigger the incentive to own treasuries since gold doesn't offer a yield. Keep in mind, however, gold will tend to recover when it becomes evident that although rates are rising, the real rate, or the rate of interest less the rate of inflation, remains negative as shown 2 weeks ago.

The current decline in gold will allow for more great opportunities to buy great asset at low valuations as the 'B' decline continues to evolve. We continue to hold strong cash positions and are not rushing into anything. Buy bits here and there, making sure we build up a portfolio of quality assets at great valuations.



## OPEN POSITIONS

### PRECIOUS METALS: Downside pressure continues

Gold found support just above the \$1800 level last week at the end of Feb, and started to bounce up, reclaiming the \$1850 handle. Gold's leading indicator below is on the rise, testing zero, showing momentum picking up steam. If gold stays above \$1800 and breaks above \$1960, it'll show signs of renewed strength, the end of the current 'B' decline and the start of a new bullish 'C' rise. However, consider gold is not yet out of the woods and in the clear. If it fails to rise above resistance and falls below the key \$1800 support, gold could drop further, to possibly \$1700, or lower near the Sept/Nov lows at \$1625 as a worst case. Overall, the secular bull market in gold remains very strong. Take advantage of weakness to build up positions if you are underweight. For others with a full position or overweight, wait for a dip below \$1800 to buy more.

Silver's price action is echoing golds. It's holding/testing above key support at the Sept

uptrend near \$20 showing strength. Notice the leading indicator breaking out from the red line as it approaches the zero-line showing momentum picking up steam. If silver continues to hold above \$20 and rises above the Mar downtrend at \$24, it'll show a bullish reversal that could open the door to a continued rise, initially to the \$27 level. Keep in mind, however, silver remains under pressure below \$24 and if it fails to breakout above this resistance, it could fall back. A break below \$20 would open the door to a continued decline to the Sept low level near \$18. Take advantage of weakness to build up positions. If you're overweight (as I am), wait for a decline below \$19 to buy more.

Gold shares also bounced up from the recent Feb lows, together with gold and silver. Notice the HUI Index (a gold miner index) is now testing support above the Sept uptrend near 200, and it has a clean resistance at 250. This means, if the HUI Index holds above 200 and breaks above 250, it'll show strength, opening the door to increased upside potential. A solid



breakout above 250 would propel the HUI to the Jan highs at 275 initially, a mega downtrend & resistance since 2008 as shown on a longer term view last week. Keep in mind, if the HUI fails to surpass initial resistance at 250, it could continue to test support at 200. A break below this level could push the index down further, to possibly Sept lows in a worst case scenario. Notice the leading indicator below, bouncing up from an extreme low, showing strength, but still below the zero line.

The 275 resistance coincides with gold's resistance at \$1960 and silver's at \$27. The golden trifecta must see these resistance levels broken to confirm the end of gold's 'B' decline and the start of a bullish 'C' rise.

We've been increasing exposure to precious metals over the past month. We've nearly doubled exposure since the start of the quarter and are actively taking advantage of good opportunities to buy more. My goal is to push exposure to precious metals to 40-50% of total portfolio as the 'B' decline unravels. Last week I bought a bit more AEM and picked up some Wheaton Precious Metals (WPM) yesterday below \$40.

Agnico Eagle Mines (AEM) is bouncing up showing support at the \$45 level, a previous resistance and a mid channel line as seen on the chart. The bounce up is forming a new Sept uptrend, with support at the key \$45 level. If AEM continues to hold above this support, it'll

**AGNICO EAGLE MINES LIMITED (AEM)**

03/07/23 CLOSE = 45.46

**ALAMOS GOLD INC. (AGI)**

03/07/23 CLOSE = 9.96

**HECLA MINING COMPANY (HL)**

03/07/23 CLOSE = 5.15



show strength and could then rise to its next key resistance near \$55. A break below could push it to the lower \$40s, or Sept lows. We're holding a full position with average entry at \$46 and will continue to wait for gold's 'B' decline to evolve further before buying new positions. If AEM breaks below support at \$45 and falls to the Sept lows, buy with both hands, as Uncle used to say.

Alamos Gold (AGI) bounced up after testing support at the Sept uptrend, but it's now showing resistance remains below the Jan downtrend. If AGI continues to hold above the Sept uptrend at \$9.75, it'll show increased upside potential that could propel AGI to the Jan highs near \$11.50. The leading indicator below is on the rise from a low area, showing momentum picking up steam. We're holding on to a full position, with an average buy in near the recent Feb lows. We'll wait for gold's 'B' decline to evolve before buying new positions.

Hecla Mining (HL) bounced up from a key support level at \$5 showing subtle signs of strength. The leading indicator below broke above the zero-line suggesting momentum is heating up. The chart is telling us if HL continues to hold above \$5, it could then rise to the Jan downtrend at \$6, initially. HL must break above this next resistance to show renewed strength that could push it to old high territory. We're overweight and I'm not looking to buy new positions, unless we get a rare opportunity at lower levels. Keep your positions.

Silvercorp Metals (SVM) is bouncing up showing growing support above the Sept uptrend. The leading indicator below is breaking above the zero-line suggesting



momentum brewing. The stage is set for SVM to rise to its next resistance at \$3.60. A break above this level would be very bullish, pushing SVM to the Mar high above \$4. On the downside, if SVM fails to surpass resistance, it could go back to re-test support at \$3. A clear break that stays below this level could be the start of a deeper pull back. We're holding a full position. Keep your positions.



A buy order for Wheaton Precious Metals (WPM) was triggered with yesterday's collapse. I bought some on weakness, below \$40, taking advantage of the opportunity. WPM is now testing the Sept uptrend. A break below could push WPM lower. But if WPM holds at support, it could become the springboard for a strong upmove. The leading indicator below is on the rise from an extreme low level showing upside potential. WPM could now rise to the top side of the Sept upchannel near \$50. Keep your positions. Wait for further weakness before buying more.

### CASH & TREASURIES: Dollar is king



The U.S. dollar index is holding near the recent highs, just below 105. The bounce up from the May 2021 uptrend at 101 has legs and if the 105 level is clearly broken, a continued rise to the 109 level, the Sept downtrend, would be likely. If the U.S. dollar index fails to surpass resistance at 109, it'll show subtle signs of weakness that could open the door to a pullback that could re-test the critical May uptrend & support, currently near 101. On the chart you'll see the leading indicator breaking below the red line, showing momentum ebbing.



Ongoing strength in the dollar is mainly due to current monetary policy but also given geo-political turmoil in Eastern Europe that is weighing the euro down. Remember the euro is a critical component that makes up the U.S. dollar index. This means euro weakness would automatically be bullish for the U.S. dollar. The stage remains set for the dollar to stay strong in the foreseeable future. Current cash position is in U.S. dollars and represents a 27% of current portfolio. The cash pile continues to dwindle as we take advantage of great opportunities around us.

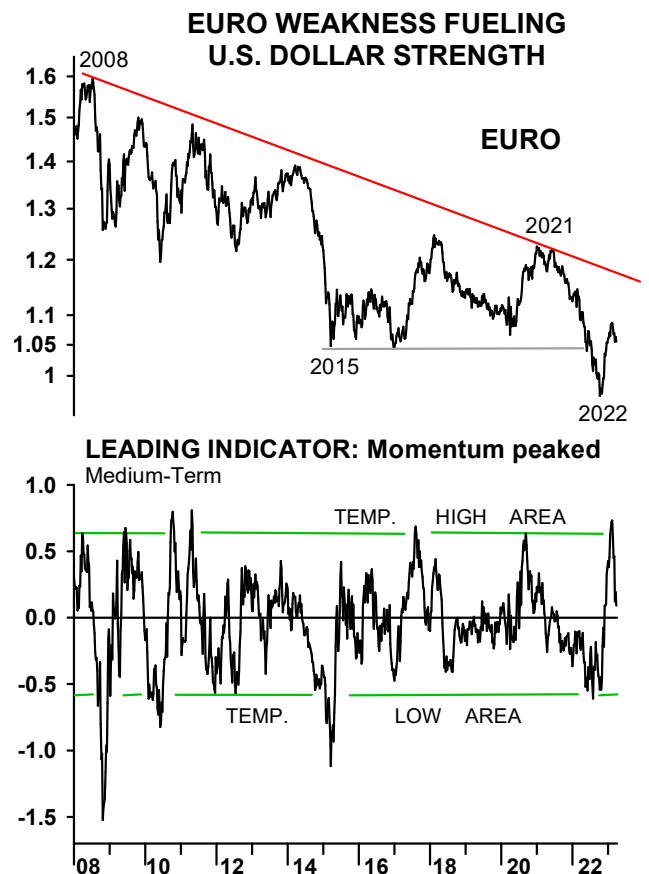
Strong economic indicators out of the U.S. continue to pave the way for higher inflation and therefore a louder higher interest rates for longer mantra. This past week saw U.S. jobless claims come in lower than expected suggesting the labor market remains robust.

Global economic indicators confirmed European inflation remains strong too with consumer prices coming higher than anticipated for the prior month. Moreover, China unveiled growth guidance at 5% in 2023. Although the growth target is the lowest in decades, it's about double the growth rate of 2022. Yet another strong indication inflation will persist.

The Federal Reserve will be meeting soon and likely raise the Fed Funds rate further. It's also likely his tone will be more hawkish than it has been as the economic data has not abated; it's very likely guidance for future rate hikes is increased with a neutral rate closer to 6%.

### RESOURCES: A mixed market

Resources and energy continue to trend up, showing increased upside potential. You'll notice crude oil broke above a downtrend since Jun last year as it regained the \$80 handle. But it fell back below it. The Dec uptrend remains key support. We'll keep an eye on the trend. On the upside, if \$82.50 is clearly broken, a continued rise to the Nov highs near \$95 would then be likely. A break above \$95 and it's off to the races. Notice the leading indicator below, breaking the zero and red lines. A sign momentum is picking up steam.





Copper has been stronger than crude oil and energy overall since Jul last year. You'll notice copper has been in a moderate uptrend since Oct, and it's being tested now near \$3.90. It must now rise above \$4.15, the mini Jan downtrend to open the door to a continued rise, to the top side of the Oct upchannel near \$4.80. Underlying strength in both copper and energy suggests global demand for resources is robust and could continue outpacing supply in 2023. We continue to hold strong exposure to uranium and natural gas producers and have been increasing exposure recently to copper and other industrial metal producers.



## Natural Gas Producers: Under Pressure

Antero Resources (AR) continues to struggle below the Nov downtrend at \$27. The leading indicator below is also under pressure, struggling to surpass a resistance level of its own. If AR were to breakout, it'll show signs of renewed strength that could push AR to heavier resistance near \$34, the Jun downtrend. But, if AR fails to surpass ST resistance at \$27, it could remain weak and under pressure. We're overweight and will continue to allow time for weakness to play out. Keep your positions.



**PIONEER NATURAL RESOURCES COMPANY (PXD)**  
03/07/23 CLOSE = 206.34



Pioneer Natural Resources Company (PXD) is bouncing up from the bottom side of a bearish downchannel since Jun last year. The bounce up has been swift, showing support at 200 is strong. PXD must now rise above the Oct downtrend at \$230 to show signs of renewed strength. The leading indicator below is on the rise, breaking the red line, showing prowess as it reaches the zero line. A sign momentum could be picking up steam. Keep your positions for now.

**Uranium Producers: Holding above the lows**

**NEXGEN ENERGY LTD. (NXE)**  
03/07/23 CLOSE = 4.015



NexGen Energy (NXE) is pulling back as it continues to form a base above the Oct uptrend & support at \$4. The leading indicator below continues to bounce up as it approaches the zero line. If NXE holds above support at \$4, it could then rise to the top side of the Oct upchannel near \$5.25, initially. A break below \$4 would be bearish and could extend the decline further. Keep your positions for now.

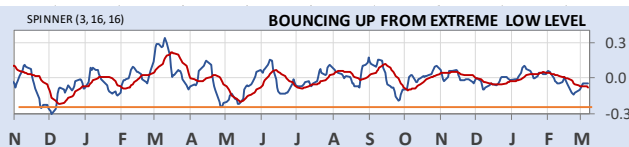
**URANIUM ROYALTY CORP. (URC.V)**  
03/07/23 CLOSE = 3.06



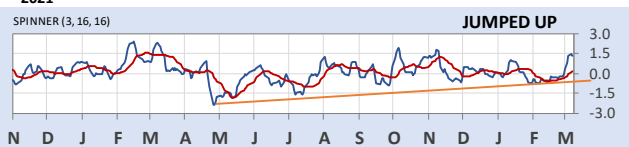
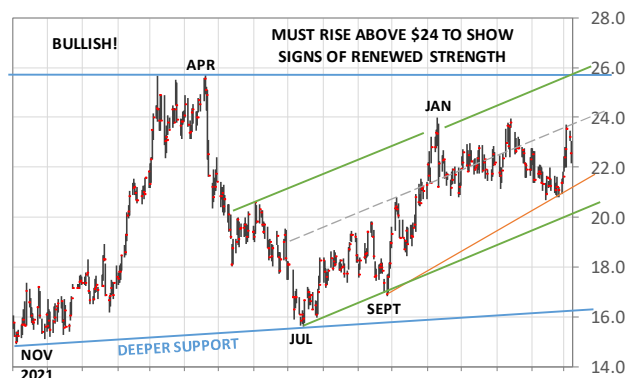
Uranium Royalty Corp (URC.V) continues to build a base above key support level at \$3. If it continues to hold, it could then rise to the recent Jan highs at \$4, or higher. The leading indicator is on the rise, building momentum, showing a stronger upmove still developing. Keep your positions for now and as long as URC holds above critical support at \$3.

UR-Energy (URG) remains under pressure above the lows, while it builds a base above support at \$1. If URG continues to hold above this level, it could bounce up and rise to the Nov 2021 downtrend near \$1.40. Keep in mind, however, URG's heavier resistance

**UR-ENERGY INC. (URG)**  
03/07/23 CLOSE = 1.06



**ALTIVUS MINERALS CORPORATION (ALS.TO)**  
03/07/23 CLOSE = 22.57



**IVANHOE MINES LTD. (IVN.TO)**  
03/07/23 CLOSE = 11.75



remains at \$1.50. The leading indicator below is on the rise, breaking the red line as it approaches the zero line. Keep your positions.

**Copper & Industrial Metals Producers: Uptrending**

Altius Minerals (ALS.TO & ATUSF.OTC) bounced up with strength since we recently increased exposure. ALS is tested the Jan highs near \$24 showing impressive strength. ALS also has strong ST support above the Sept uptrend near \$21. As long as ALS holds above this level, it could continue moving upward, rising initially to the Apr highs near \$26. Notice the leading indicator below is on the rise, showing bullish momentum. Keep your position for now. I'm holding a full position and I'm looking for a good opportunity to buy. Buy more again on any weakness below \$21, or lower.

Ivanhoe Mines (IVN.TO & IVPAF.OTC) bounced up after we picked up new positions, below the \$11 level. The leading indicator below is spiking, showing strength as it rises above the zero line. However, notice IVN has strong resistance at the Mar 2022 highs near \$13. IVN must break above this level to show signs of renewed strength. Otherwise, it could fall back to re-test the Jul uptrend and support. We're waiting for the right moment to buy more, which could be on a decline below \$11 or on clean breakout above \$13. Keep your position for now.

Freeport McMoRan (FCX) is also looking bright. It bounced up with strength since piercing below \$40 in late Feb; coincidentally right as we picked up new positions. The bounce up is showing strength with FCX near

**FREEPORT-MCMORAN INC. (FCX)**  
03/07/23 CLOSE = 40.15



**ISHARES INDIA 50 ETF (INDY)**  
03/07/23 CLOSE = 41.88



**KEY PRICES**

Name/Symbol	Mar 07,23 Price	Change	Feb 28,23 Price
Gold (GCJ23)	1820.00	-16.70	1836.70
Silver (SIK23)	20.20	-0.87	21.07
HUI (HUI)	213.71	-3.70	217.41
Copper (HGK23)	3.98	-0.11	4.09
Crude Oil (CLG23)	77.58	0.53	77.05
S&P500	3986.37	16.68	3969.69
U.S.Dollar (DXH23)	105.59	0.77	104.83
30 Year T-Bond (ZBM23)	125.06	-0.16	125.22
10 Year T-Note Yield	3.975	0.059	3.916
13-week Treasury Bill	4.845	0.135	4.710

the \$44 level. If FCX holds above Sept uptrend near \$39, it could then rise to the top side of the upchannel near \$50, coincidentally near the Apr 2022 highs. I've been waiting for ongoing weakness to buy more. Wait for a pull back to the Sept uptrend, below \$40, to buy more. Keep your positions.

Total exposure to industrial metals and energy represents 35% of total portfolio. It's been ticking up, but at a slower pace than the precious metals portfolio. We're still waiting for deeper bargains to increase exposure, particularly to industrial metal producers.

**EMERGING MARKETS: Mixed**

The stronger dollar is also putting downside pressure on most Emerging Markets with some exceptions. Mexico Shares (EWW), an ETF made up of the strongest Mexican companies, for example, rose to a new high this week. We have it on our Awaiting Breakout Dept section, waiting for weakness to buy.

Indonesian Shares (EIDO), however, are pulling back, and could be entering our entry target soon. I'll be picking up some exposure if the target is reached which as stated in the Awaiting Breakout Dept is on a decline below \$22.

Indian Shares (INDY) are bouncing up after much downside pressure. INDY is breaking above a bullish downside wedge pattern with upside target at the \$45 level, near the Dec highs. Notice the leading indicator below is breaking above the zero line, showing momentum building and strength. This could be

the start of a bullish upmove. We've secured a full position and will continue to hold. If you're not in, consider buying, ideally below \$41.

Emerging Markets represents only a 4% of total portfolio but could increase to low double digits if great opportunities continue to manifest

Good luck and good trading,

A handwritten signature in black ink, appearing to be 'Omar Ayales', with a stylized, cursive script.

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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 (35%)						
<b>GOLD (GCJ23)</b>	Overweight. Showing support above \$1800 but remains within a 'B' decline. Must rise above previous highs near \$1960 to confirm the end of the 'B' decline and the start of the bullish 'C' rise. Keep your positions. Buy more on a dip below \$1800.	H, B	\$1900 (Sept-21-20), \$1880 (Dec-23-20); \$1775 (Feb-17-21), \$1865 (May-25-21). Sold some at \$1900 for small gain. Bot: \$1795 (Jul-8-21) AVG: \$1840.	<b>1820.00</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>13.98</b>	2dc below \$11.20	-
<b>SILVER (SIK23)</b>	Overweight. Testing Sept uptrend. Must rise above the Mar downtrend at \$24 to show renewed strength. Watch Sept uptrend near \$20. Buy more on a dip below \$19.	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>20.199</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>6.87</b>	2dc below \$5.25	-
<b>SVM</b>	Holding a full position. Showing support at \$3. Must now rise above \$3.50 to confirm support and show increased potential. Keep your positions.	H	\$2.65 (Nov-9-12), \$2.85 (Nov-23-22). Sold half at \$3.50 (Jan-23) for a 27% gain. Bot: \$2.92 (Feb-24-23); AVG: \$2.85	<b>3.060</b>	Hold.	\$3.80
<b>AGI</b>	Holding a full position. Bounced up to the Jan downtrend & resistance but failed to surpass, showing weakness remains. AGI is now testing the Sept uptrend & support at \$9.75. A break below would be bearish. We'll continue to wait for gold's 'D' decline to evolve before buying new positions.	H	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23); AVG: \$9.70.	<b>9.955</b>	Hold.	\$12
<b>HL</b>	Overweight. Showing signs of support above \$5. Could now rise and test the Jan downtrend near \$6. On the downside, a break below \$5 could open the door to a continued decline, to the \$4 level initially. Keep your positions.	H	\$5.90 (Dec-22-20), \$5.90 (Jan-7-21), \$5.45 (Jan-20-21). Sold half at \$9 for 56% gain (Jun-9-21), \$7 (Jul-8-21), \$5.80 (Oct-29-21), \$4.50 (May-18-22). Sold half at \$4 for 30% loss. \$4.85 (Nov-10-12). Sold half at \$6.20 for 17%+ gain (Feb-1-23). Bot: \$5 (Feb-16-23), \$4.90 (Feb-24-23). AVG: \$5.08.	<b>5.15</b>	-	ST: \$9.50 & MT: \$12
<b>AEM</b>	Holding a full position after buying more last week. AEM is showing support at \$45, a precise support. If AEM holds above, it could then rise to the top side of its year long sideways band at the higher \$50s. Conversely, if it breaks below \$45, AEM could fall further, to possibly \$40, or lower. If it does, buy with both hands!	H, B	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	<b>45.46</b>	Hold.	\$57 & \$80
<b>WPM</b>	Bought a small position after falling below \$40. Fell to Sept uptrend showing signs of support but weakness is not over yet. Keep your positions, wait for weakness to develop before buying more. Keep your positions.	H, B	Bot: \$39 (Mar-7-23).	<b>38.87</b>	Hold	48 & 65
CASH & TREASURIES (27%)						
<b>U.S. DOLLAR (DXH23)</b>	The U.S. dollar index continues to bounce up, showing strength. It's breaking the mid-channel line of the downchannel that started back in Sept 2022. The dollar is now breaking above 105 showing a sign of ongoing strength that could push the dollar higher, initially to the Sept downtrend near 109. The U.S. economy remains robust, with a tight labor market and persistent inflation that is pushing interest rates on government treasuries up higher. A condition that will remain very bullish for the U.S. dollar index. Consider there are other situations that remain supportive of a stronger dollar such as uncertainty in Europe given geo-political turmoil in Ukraine. Keep cash in U.S. dollars.	H	-	<b>105.59</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 (34%)						
ALS.TO & ATUSF.OTC	Holding a full position. Bouncing up from the recent lows showing signs of support. ALS must now rise above Jan highs at \$24 to show signs of renewed strength. ALS remains bullish overall above the Jul uptrend near \$20. Keep your positions. Buy again on weakness, below \$20.	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.	22.57	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Re-testing support at Oct uptrend near \$4. If it stays above support, it could bounce up higher, to the top side of the upchannel near \$5.25, initially. Keep your positions for now.	H	Bot: \$3.25 (Mar-10-21), \$3.77 (Apr-14-21). Sold half for 48% gain! Bot: \$3.85 (Jul-21-21), \$4.10 (Aug-25-21). Sold some at \$5.80 for 55% gain! Bot: \$4.90 (Nov-24-21). Sold some at \$5.65 for 33% gain (Mar-31-22). Bot: \$3.90 (May -12-22), \$3.95 (Oct-22). Sold some at \$4.60 to protect 15% gain. AVG: \$4.	4.02	Sell half on break below \$3.50.	ST: \$6 & MT: \$10.
URCV & UROY	Overweight. Continues to hold above Jul uptrend & support at \$3. Keep your positions.	H	\$3 (Aug-18-21), \$3.10 (Aug-26-21). Sold half at \$6.30 for 105% gain! Bot: \$5.75 (Oct-15-21), \$5.65 (Oct-29-21). Sold excess at CA\$6.50 for 48% gain! Bot: CA\$4.90 (Dec-3-21), \$3.62 (May-11-22). AVG: CA\$4.40.	3.06	2dc below \$3.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Under pressure, but still holding above deeper support at \$1. Keep your positions.	H	Bot: \$1.90 (Nov-10-21), \$1.45 (Nov-30-21), \$1.30 (Dec-22-21), \$1.15 (May-11-22), \$1.18 (Oct-5-22). AVG: \$1.39.	1.06	2dc below \$1	ST \$2.10; MT: \$2.60
AR	Overweight. AR continues to show signs of support above the \$25 level. However, it's unable to break above the Nov downtrend near \$27 showing some weakness. 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.	25.96	Holding during extreme weakness	ST: \$35; MT: \$45
PXD	Holding a full position. Holding above \$200 but remains under pressure below \$230. PXD must rise above \$230 to show signs of renewed strength. Keep your positions for now.	H	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224.	206.34	Keep during extreme weakness.	ST: \$270
IVN.TO (IVPAF.OTC)	Holding a small position. Approached 2022 highs near \$13 & resisted. A break above this level and it's off to the races! IVN will remain bullish above the Jul uptrend near \$11. Wait for weakness to buy more.	H, B	Bot: \$10.90 (Feb-24-23).	11.75	Hold.	\$12.50 & \$15
FCX	Holding small position. Showing strong support above the Sept uptrend near \$39. Could now bounce up to the top side of the Sept upchannel near \$50. Buy more on a pull back below \$40. Keep your positions.	H, B	Bot: \$39.50 (Feb-24-23).	40.15	Hold.	\$48 & \$52
EMERGING MARKETS (4%)						
INDY	Holding a full position. INDY broke above key resistance at \$42 showing strength, but it's now backing down. The wedge suggests it could now rise to the Dec high area, above \$45. Keep your positions.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	41.88	Hold.	ST: \$46.50; MT: \$55



AWAITING BREAKOUT DEPARTMENT...				
Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	SECTOR	Last Closing Price
VZLA	Buy some at \$1.20 or lower.	O, B	PRECIOUS METALS	1.25
CLF	Out. Buy some below \$19.	O, B	RESOURCE	20.90
EIDO	Out. Pulling back, showing weakness. Could fall to entry target below \$22. Buy on weakness below \$21.	O, B	EMERGING MARKETS	22.09
EWV	Out. Rose to a new high showing impressive strength. Wait for EWW to cool off a bit before buying some.	O	EMERGING MARKETS	58.50

## 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](mailto: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	
	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

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