



GOLD IS SURGING

COPPER IS QUIET BUT POISED

ECONOMIC INDICATORS KEEP SHOWING STICKY INFLATION

Strong labor and employment data out of the U.S. continues to support a strong consumer in a consumer-based economy.

Remember consumption expenditures by households in the U.S. accounts for two thirds of the U.S. gross domestic product (GDP). This means most of the U.S. economy operates mainly on the trade of goods and services.

A stronger for longer U.S. consumer will likely keep pressure on supply chains globally, putting upside pressure on prices across the board. One of the strong elements fueling the inflation for longer narrative.

There are other elements fueling the narrative too, keeping upward pressure on inflation like the re-opening of China after being shut off from the world for nearly 3 years; or the process of de-globalization and global fragmentation,

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“Double up on winners”. -Anthony M. Gallea

stiffer competition for resources and energy globally, among others.

It all points towards higher prices, which will likely be followed by higher interest rates for longer... until something breaks... or until monetary authorities become comfortable with a higher inflation target than 2%.

In either scenario inflation will likely bring deeper negative real yields; meaning the rate of inflation will likely continue to outperform the rate of interest, which translates into erosion of purchase capacity.

A situation that is very bullish for gold...

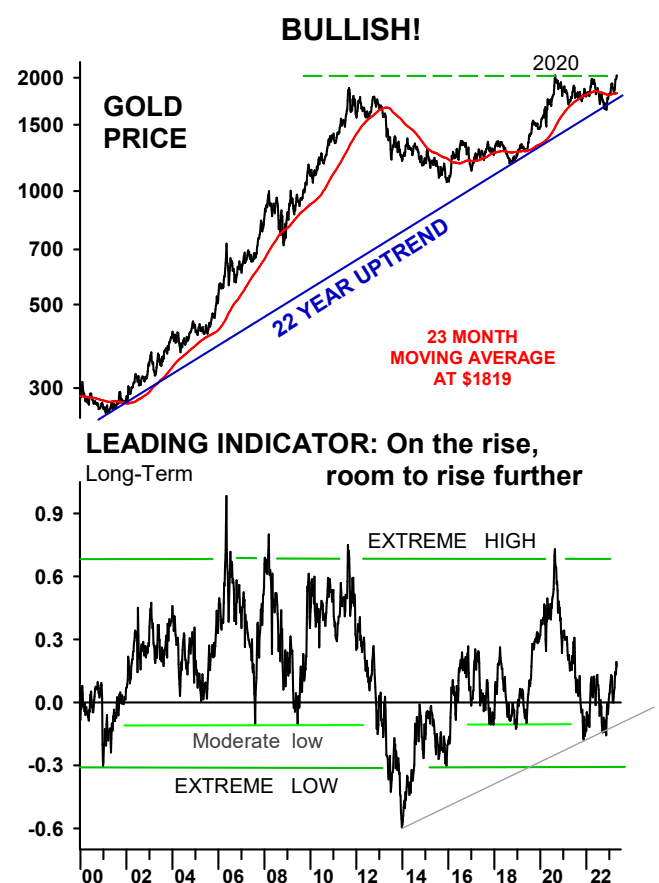
It's bullish for gold because all of the sudden sovereign treasuries, like U.S. treasury bonds, that compete with gold as a store of value losses one of its most valuable components: its yield. Once the real yield goes negative, capital is punished and will tend to flee fixed income assets and go to assets that fluctuate closer to the rate of inflation, such as gold.

Gold recently broke above the \$2000 level, confirming the start of a bullish cycle called 'C' rise; a rise that could see gold break to new all time (nominal) highs over the next several months. We bought early thanks to our indicators and are enjoying the up move now.

This longer-term chart of gold shows a very bullish picture. Notice gold confirming the secular uptrend & support last year near \$1625 and what could be a break-out rise to new highs pushing gold into a stronger phase of its secular bull market.

Moreover, the leading indicator below (a long-term indicator) has been on the rise with lots of room to rise further. It's telling us the current 'C' rise is just getting started. Be patient and wait for the pull backs to add to your positions.

Since the golden trifecta broke out, I've been wanting to add more to my positions. I am still waiting for a pull back to buy. I am overweight in silver and Hecla Mining (HL). I will take advantage to sell some of each at the current highs to protect profits. I will keep full



positions however in both of those and the rest of our positions within precious metals, and be ready to buy more on a pull backs.

For those of you that are not interested in trading, don't worry about selling any of your positions. Just wait for the pull back to increase exposure...

Copper has been somewhat lackluster, recently below the Jan 2023 downtrend & resistance near \$4.20. However, a longer-term view suggests the rise in copper and industrial metals broadly speaking could come sooner than later.

The chart shows copper rising generally, with bullish support above \$3.60. The leading indicator below, a long term one, is starting to bounce up from oversold levels and could start to gain steam soon.

Copper seems to be moving up too, quietly but surely behind gold. Make sure you continue to build exposure to industrial metals they seem poised for further upside.

We've been taking advantage of weakness in copper too, filling up our portfolio with quality assets at discounted prices. We haven't been adding or looking to add to our energy portfolio. We will wait for a bounce up in energy to unload partial positions.

Exposure to resources and energy represents 38% of total portfolio holdings.



OPEN POSITIONS

PRECIOUS METALS

Gold pierced through resistance, approaching the top side of the adj Nov upchannel, showing impressive strength. It's confirming a renewed 'C' rise; a move that could push gold to new highs and to possibly near \$2,250 over the next 6 to 18 months. Gold was very close from the old nominal high of August 2020 just recently, suggesting underlying strength; shorter



term, however, gold is showing resistance at the highs, and if it now fails to break (and stay) above \$2100, it could pull back to the Nov uptrend near \$1890. The leading indicator below is descending from a high area, resisting below the red line suggesting momentum waning. This next pull back to possibly the Nov uptrend area would be a good moment to buy more if you are under-exposed.

Short term traders may want to take note of the ST top that may be forming. However, be careful if you trade this top as we're within a bullish 'C' rise which means many times pull

backs could be quicker and shallower than one might expect. Because we do have strong exposure to precious metals and the rise since March has been strong and fast, I'll be protecting some profits on overweight positions like HL and silver, as you'll see below. I do intend to buy back more of them on a pull back to lower levels.

If you are overall underweight and still looking to build deeper exposure to precious metals, or outright are not interested in the short term trading, then just hold on to your positions, don't bother with selling. Be ready, however, to buy more on the pull backs to the key uptrend & support levels.

Silver is looking very strong, it's holding at a one year high, near the recent highs, at the top side of the old Sept upchannel, just below \$26.



Consider silver has risen 25%+ in just over a month and it could now pull back to its key support level near \$21, the Sept uptrend. A decline to \$22 would allow for a great opportunity to buy at cheap levels. The leading indicator is at extreme highs, looking topy, suggesting the current rise could soon be over and a pullback could be starting. If you are overweight and are a trader, sell some of your position above \$25 to protect handsome profits. We'll be looking to buy back near \$22. If you are not a trader, don't worry about taking profits, just wait for a pullback/decline to buy more.



Gold miners are looking very strong. The HUI Index (a gold miner index) recently broke above 250 and rose to the top side of an upchannel since Jun near 275. The rise was bullish, but the leading indicator below suggests gold miners could pull back a bit before rising further. A pull-back to the 250 level on the HUI index initially, or lower if this level is clearly broken, would be normal and healthy. We'll be ready to add to our existing positions at key support levels.

Gold Miners: On the rise



Agnico Eagle Mines (AEM) is holding at the recent highs, just below the Jan 2023 highs at \$57.50. AEM looks very strong, and if it now rises and stays above \$57.50, it'll show renewed strength and stronger upside potential. On the downside, however, notice the leading indicator is at an extreme overbought level suggesting we could see some selling pressure. This means, if AEM fails to break above \$57.50, it could fall back to re-test the Sept uptrend near \$48. I'm not selling any of my positions, but we'll be quick to buy on any dip below \$50.



Alamos Gold Inc (AGI) rose to the top side of the Sept upchannel above \$13 showing impressive strength. AGI will remain uptrending as long as it holds above the Sept uptrend. Keep in mind the leading indicator below is at a high level showing AGI is overbought short term and it could now pull back, possibly to the Sept uptrend near \$11. I'm keeping my positions, not selling. I'll buy more on a dip below \$12.

Silver Miners: Also looking very good

HECLA MINING COMPANY (HL)**04/11/23 CLOSE = 6.59**

Hecla Mines (HL) rose to a new high for the move, surpassing the Jan 2023 peak. The breakout confirms support above the Sept uptrend while opening the door to stronger upside potential. However, notice the leading indicator rolling over, showing momentum exhausted short term. This means, HL could dip below \$6 on a pullback short term. A dip below \$6 would be a great opportunity to buy. We're currently overweight HL; sell some at current levels to protect a nice profit built. Keep a full position and buy again on any dip below \$6. If you're not a trader, don't sweat it, keep your positions, look to buy more on a dip below \$6.

SILVERCORP METALS INC. (SVM)**04/11/23 CLOSE = 3.99**

Silvercorp Metals (SVM) is holding near the highs, looking very strong. SVM has solid support above the Sept uptrend near \$3.30 and as long as it holds above that level, it could rise further. Noteworthy, SVM is forming a bullish flag pattern with upside target at \$5. This means, if SVM breaks above \$4, it could rise in a straight shot to the \$5 level. The leading indicator, however, is pulling back, showing momentum waning, suggesting some downtime is now likely. Don't sell; take advantage of weakness and buy more on a dip below \$3.50.

WHEATON PRECIOUS METALS CORP. (WPM)**04/11/23 CLOSE = 49.56**

Wheaton Precious Metals (WPM) is looking strong, holding near the highs, at the top side of the Sept upchannel near \$50. The rise since Mar has been wild and strong, suggesting the cyclical and secular bull markets are strong. WPM's leading indicator below, however, is falling, suggesting momentum could start to decline short term. Moreover, keep in mind, WPM will remain bullish as long as it holds above the Sept uptrend at \$41. This means we could see WPM pull back to its next

support level and still remain on a bullish uptrend. Wait for a pull back to \$46 to buy some and lower, near \$42.



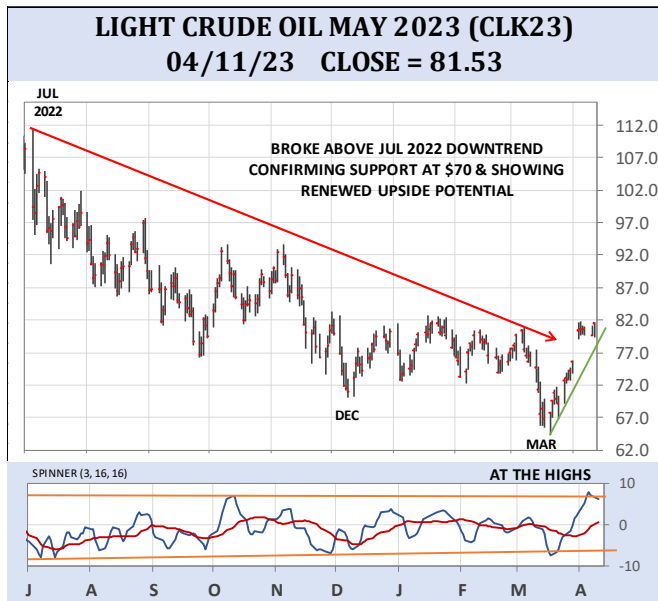
VZLA has also been explosive, more recently, holding near the recent highs, just below \$1.60. VZLA remains bullish above an uptrend since Mar near \$1.50. Moreover, VZLA is forming a rising wedge pattern with downside target at \$1.30. This means, if \$1.50 is broken, VZLA could then decline to \$1.30, its next support and ideal level to buy new positions. Keep your positions.

CASH & TREASURIES



The U.S. Dollar Index continues to hold above the May 2021 uptrend & support level near 101. And if the dollar continues to hold above this bullish support, it could bounce back to re-test resistance at the Sept downtrend, now near 106. Notice the leading indicator below is bouncing up and breaking out above the red line, showing signs of renewed strength. Could a bounce up in the dollar be telling us to expect a pullback in precious metals and resources? If so, we could be going into another good buying opportunity. Cash represents 15% of total portfolio. I intend to use it sooner than later; I'll also keep my cash in U.S. dollars exclusively.

The unemployment rate in the U.S. ticked down to 3.5% while the labor participation rate nudged upward. Both indicators suggest the labor market remains robust without much signs of abating. Weekly hours and average hourly earnings did come in a tad below expectations, but remain strong overall. Noteworthy the labor participation rate has been rising from the lows registered during the Covid-19 lockdowns and it's now at a new high since those lows. The participation rate is essentially back to where it was pre Covid-19. The uptrend is yet another indication the U.S. consumer



remains robust and could stay stronger for longer, which is yet another indication of upward pressure for inflation expectations.

RESOURCES & ENERGY: Bottoming

Resources and energy, especially, have been under pressure. We've been taking advantage of weakness overall to pick up new positions, particularly with industrial metal producers. Exposure to resources and energy currently represents a 38% of total portfolio; about half in uranium producers and half in industrial metal producers.

Crude oil has finally started to show signs of life as it breaks above the Jul 2022 downtrend. The breakout happened when OPEC+ announced production cuts recently. Crude oil's consolidation above the previous resistance could be a good indication. If crude oil now breaks above \$82, it'll show a stronger breakout that could push crude oil to the \$100 level. The rise in crude oil is good generally for the energy market.

Natural Gas Producers: Rising from Lows

Antero Resources Corp (AR) is starting to show stronger signs of life, confirming support above \$20 with the recent breakout rise, above \$24. AR could now rise to the Jun 2022 downtrend at \$32. Interestingly, the leading indicator below is also breaking above a downtrend of its own, showing momentum could be shifting to the upside. Keep your positions for now; sell half above \$30 to reduce exposure.



Pioneer Natural Resources (PXD) is also breaking out above the Oct downtrend, showing impressive strength. It could now rise to the Jun 2022 downtrend & resistance at \$250+. The leading indicator below is on the rise too, showing momentum picking up steam with room to rise even further. Keep your positions for now. I'll be looking to sell half of current exposure at \$250 or better to reduce overall exposure to natural gas producers.

Uranium Producers: Bottoming



NexGen Energy (NXE) is under pressure, below the Feb downtrend, showing weakness. However, it continues to hold above deeper support at \$3.50. If NXE now jumps above the Feb downtrend at \$3.75, it would re-confirm support at the lower level and open the door to a stronger rebound, possibly the Apr downtrend near \$4.75. Notice, however, the leading indicator is trending down, showing some weakness. Keep your positions for now.



Uranium Royalty Corp (URC.V) remains under pressure, below the CA\$3 support. It's not holding as strong as NXE is, but the downside seems limited as support at the lower side of the channel above \$2.50 is growing. For now, we'll continue to hold on to our positions and wait for a rebound to \$3.50 to sell half and reduce some exposure.

UR-Energy (URG) continues to struggle to hold on to the \$1 handle, showing resistance below the Mar 2022 downtrend at \$1.25 is strong. I'll continue to hold on to exposure during weakness and wait for a bounce up to the Mar 2022 downtrend to sell half of my position to



reduce overall exposure. Keep your positions for now.

Dr. Copper has also been under pressure since Jan this year but it also has strong intermediate support at the Jul 2022 uptrend near \$3.60. This means, as long as copper stays above this support, it'll rise further. To show renewed strength, copper must now rise above the Jan downtrend near \$4.20. A break above this level could propel copper to higher levels, like the Jan highs at \$4.40 and higher, possibly to the Mar 2022 highs at \$5. Strength in copper is indicative of economic strength globally and consistent with the data received regarding global manufacturing showing economic expansion globally. We've been buying up industrial resource producers recently and have performed handsomely. We'll continue to keep and take advantage of weakness to buy more.

Industrial Metal Producers: Holding firm



Ivanhoe Mines (IVN.TO) continues to look good above the Jul uptrend near \$11. However, it continues to struggle to surpass resistance at \$12.50. Keep in mind, however, a break above this level and it's off to the races. The leading indicator below is generally uptrending with some room to rise, suggesting the upside may not be over just yet. Take advantage of weakness and buy some more below \$11.50.



Altus Minerals Corp (ALS.TO) is also very bullish, well above support at Jul uptrend near \$20.50. More recently, ALS is struggling with resistance at \$24. If ALS can continue to hold above this bullish support and rise above \$24, renewed strength could push ALS up

FREEPORT-MCMORAN INC. (FCX)

04/11/23 CLOSE = 41.14



higher. Notice the leading indicator generally uptrending, above the zero line, showing momentum could start picking up soon. Keep your positions for now but be ready to buy on a dip below \$21.

Freeport McMoRan (FCX) is looking good above \$40. As long as it holds above this level, it could rise to its next key resistance at the Apr 2022 highs near \$52. The leading indicator is bullish suggesting FCX could continue developing an upside. On the downside, the recent lows near \$35 are key support. If FCX breaks below this level, it could fall to deeper support at lower levels (Jul 2022 uptrend above \$28). Keep your positions for now.

CLEVELAND-CLIFFS INC. (CLF)

04/11/23 CLOSE = 18.36



Cleveland Cliffs (CLF) continues to build support above the Sept uptrend. The leading indicator below is bouncing up from the red line, showing momentum could be picking up steam short term. IF CLF can hold above the Sept uptrend, it could then bounce up the Apr 2022 downtrend near \$22. A break above this level and it's off to the races! Keep your positions. Still waiting for a decline to \$16.50 to buy more.

ISHARES INDIA 50 ETF (INDY)

04/11/23 CLOSE = 41.77

**EMERGING MARKETS: Looking better**

iShares India 50 ETF (INDY) is breaking out from the Dec downtrend confirming recent support above \$40 and signs of renewed strength that could push INDY up to a first short term resistance near \$43. The leading indicator below is on the rise, well above the red and zero lines, showing strength. Keep your positions. Some up-time is now likely.

KEY PRICES			
Name/Symbol	Apr 11,23 Price	Change	Apr 04,23 Price
Gold (GCJ23)	2019.00	-19.20	2038.20
Silver (SIK23)	25.19	0.09	25.10
HUI (HUI)	270.33	-0.08	270.41
Copper (HGN23)	4.03	0.05	3.97
Crude Oil (CLK23)	81.53	0.82	80.71
S&P500	4108.94	8.34	4100.60
U.S.Dollar (DXM23)	101.88	0.62	101.27
30 Year T-Bond (ZBM23)	132.38	-0.75	133.13
10 Year T-Note Yield	3.434	0.097	3.337
13-week Treasury Bill	4.880	0.152	4.728

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 (43%)						
GOLD (GCJ23)	Overweight. Gold broke above \$2000 approaching the all time highs just shy of \$2100 showing strength. The breakout confirms gold's 'C' rise suggesting a rise to the \$2250 level is likely. Keep in mind gold remains bullish above \$1890, the Nov uptrend. If you're not in or are underweight, wait for pullback below \$1950 to buy more.	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.	2019.00	Holding for now	ST: \$2000 & MT: \$3000
PHYS	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.	15.71	2dc below \$11.20	-
SILVER (SIK23)	Overweight. Broke above Mar 2022 downtrend & resistance at \$24 showing impressive strength. Silver could rise to \$26, and possibly approach the Mar 2022 highs near \$27. Consider silver remains bullish above the Sept uptrend near \$21. If you're overweight, consider selling some above \$25 to protect a nice gain. Otherwise, keep your positions. Wait for a pull back to \$22 to buy again.	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.	8.110	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	8.64	2dc below \$5.25	-
SVM	Holding a full position. Consolidating after a bullish breakout above a year+ long downtrend showing impressive strength. It must now rise above \$4 to show renewed strength that could push it to higher levels. Keep your positions. Wait for a pull back below \$3.40 to buy more.	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	3.990	Hold.	\$3.80
AGI	Holding a full position. Continues to rise with impressive strength. It took over the \$13 handle, coincidently being the top side of the Sept upchannel near \$13. Keep your positions; wait for a pull back below \$12 to buy more.	H, B	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23); AVG: \$9.70.	13.270	Hold.	\$12
HL	Overweight. Broke above the Jan high showing impressive strength. However, it continues to resist at the Jan high area. Moreover, HL remains bullish above the Sept uptrend near \$5.40. If you're overweight, sell some at mkt to protect some profits built in. Otherwise, wait for a pull back below \$6 level to buy.	H, B	\$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.	6.59	-	ST: \$9.50 & MT: \$12
AEM	Holding a full position. Bullish at the highs! A clear break above \$57.50 will show renewed strength. Keep in mind, it remains bullish above Sept uptrend above \$47. Keep your positions; wait for decline below \$50 to buy more.	H, B	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	56.80	Hold.	\$57 & \$80
WPM	Holding small position. Rose with strength to the \$50 level showing impressive strength. The breakout suggests higher for longer is now likely. Keep in mind, WPM remains bullish above \$41. Keep your positions. Buy new positions on a pull back below \$44.	H, B	Bot: \$39 (Mar-8-23).	49.56	Hold	\$48 & \$65
VZLA	Holding a small position. Looks good above Jul uptrend & support at \$1.10. Noteworthy, VZLA is forming a rising wedge pattern with downside target at \$1.30. Watch for a break below \$1.50 to confirm weakness. Keep your positions, buy more on a decline to the \$1.30 level.	H, B	\$1.20 (Mar-13-23).	1.56	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (15%)						
U.S. DOLLAR (DXM23)	Breaking down. The U.S. dollar index declined to the recent lows near 101, re-testing the critical uptrend since May 2021. Current weakness suggests the dollar could break below support at 101 and confirm the downtrend it has been developing since Sept 2022. It is likely that a decline below the 101 support level could coincide with gold breaking out to new highs, above \$2100. We currently have 15% of our portfolio in cash, all in U.S. dollar index, and still waiting for opportunities to buy new positions.	H	-	101.88	-	-

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. Bullish above the Jul uptrend near \$20.50. Waiting for a pull back below \$21 to buy some more. On the upside, must break above \$24 to show a sign of renewed strength that could push through heavier resistance at \$26. Keep your positions; buy some more below \$21.	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.	22.35	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Downside pressure mounting. NXE continues basing/holding above deeper support at \$3.50; but if it breaks below, it could open the door to a continued decline. 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.	3.71	Hold	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Continues to trend lower, showing weakness. I'll wait for a rebound to the \$3.50 level to sell half of my position.	H, S	\$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.	2.76	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Linger near the \$1 level. If URG holds above the recent lows, it could now rise to the Mar 2022 downtrend near \$1.25. Take advantage of a bounce up to sell half.	H, S	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.	0.91	Hold.	ST \$2.10; MT: \$2.60
AR	Overweight. Broke above downside wedge with upside target at \$30+. Keep your positions for now. Sell half above \$30.	H, S	\$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.	24.34	Holding during extreme weakness	ST: \$35; MT: \$45
PXD	Holding a full position. PXD is breaking above the Oct downtrend at \$215 showing impressive strength! A rise to the Jun downtrend near \$250 is now likely. Keep your positions for now; sell half at \$250.	H, S	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224.	220.48	Keep during extreme weakness.	ST: \$270
IVN.TO (IVPAF.OTC)	Holding a small position. Continues to show strong resistance at \$12.50 but remains above a bullish uptrend since Jul at \$11. Both together form a bullish ascending triangle. This tells us a break above \$12.50 would open the door to a continued upmove. Keep your positions; buy some more below \$11.50.	H, B	Bot: \$10.90 (Feb-24-23).	11.97	Hold.	\$12.50 & \$15
FCX	Overweight. FCX is forming a bullish flag pattern with pole resistance at \$42 and upside target at \$46. This means, a rise above \$42 would be very bullish. Keep your positions for now.	H	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). AVG: \$38.15.	41.14	Hold.	\$48 & \$52
CLF	Holding a full position. Showing support above the Sept uptrend near \$16. Must now break above the Apr 2022 downtrend near \$22 to show renewed strength. Buy some more on a decline to the \$16.50 level.	H, B	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23); AVG: \$18.30	18.36	Hold.	-
EMERGING MARKETS (4%)						
INDY	Holding a full position. Rising above a downtrend since Dec confirming support at the \$40 level, opening the door to more upside potential. INDY's next key resistance is \$43. Keep your positions.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	41.77	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	
	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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