



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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April 19th, 2023

IN ITS 22nd YEAR – Nº 1034

GOLD'S 'C' RISE IS STRONG... BE PATIENT, A BUYING OPPORTUNITY COULD BE NEAR

ECONOMIC DATA IN U.S. MODERATES BUT CONSUMER IS STILL STRONG;

CHINA GROWS BY 4.5% IN THE FIRST QUARTER

The gold market is very strong; and gold's 'C' rise is just getting started...

Global inflationary pressures remain strong. Not only are economic indicators in the U.S. still showing strength (strong unemployment and wage increases), but China just posted a 4.5% growth rate after the first quarter of the year, mainly driven by exports and infrastructure investment, followed by a rebound in consumption.

Stronger demand from China and others will continue putting upside pressure on prices across the board, even if the U.S. economy scales back, as the Fed intends. However, the Fed is navigating through dangerous waters given global pressures on prices. A slowing economy with persistent inflation could be painful as seen in many parts of the world.

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**"Never underestimate the size of a panic nor the power of the politician".
-Sir Harry Schultz (Uncle)**

Slower growth from tighter monetary conditions, combined with rising prices given global pressures, allows for negative real yields, which will continue to fuel gold upward. And if economic conditions continue to moderate, so will interest rates, widening the gap between interest rates and inflation.

This next chart is very telling; it shows a comparison between gold and crude oil dating back to 2007. The chart has been generally up-trending since 2008, favoring gold over crude oil. More recently, gold broke out against crude oil showing increased upside potential. However, the upside is still open, suggesting gold is poised to continue outperforming crude oil in the foreseeable future.

Notice the leading indicator below the chart; it's rising from an extreme low level, just starting to break back above zero. The indicator favors gold as it might be entering into a stronger phase of its cyclical upmove.

This doesn't necessarily mean that gold will rise more than crude oil; it just means that generally gold will likely outperform crude in the months (and probably year) ahead. It's telling us we should be focusing more on precious metals than energy.

Shorter term, as you'll see in the chart section below, gold could be about to pull back; resistance at the all-time highs is normal. A secondary reaction that could push gold down to its Sept 2022 uptrend and support could now be developing.

This applies generally for gold, silver and the miners. The pull back could allow those have been wanting more exposure to load up; and the others who have a base in gold and precious metals to take advantage of discounts and pick up some more positions before the next leg up rise takes off!

Resources have been lagging; they haven't been as explosive. However, their time



is coming. We want to be selective; to take advantage of weakness to build up exposure. We currently have about half of our resource portfolio in industrial metal producers. If we see a rebound rise in energy, we could be lightening up on some of our energy positions before the next key resistance level.

We currently have healthy cash positions too, representing 18% of our total portfolio. Healthy cash balances will allow us to pick up more new positions as great opportunities develop.

OPEN POSITIONS

PRECIOUS METALS: Cyclical Bull



Gold rose to the previous Mar 2022 and Aug 2020 highs, just below \$2100, showing impressive strength. Resistance at current levels is normal given the historical relevance, but also given the rise since the 'B' decline lows. Consider gold rose about 13% from the Mar lows to the recent peak. On the chart, gold rose to the top side of the Nov upchannel completing a beautiful rise since the Nov lows. However, the leading indicator has been under pressure showing momentum falling dramatically. This tells me if gold falls and stays below \$2000, it could fall to the \$1900 level, the Nov uptrend. Keep in mind, gold remains bullish above the Nov uptrend at \$1900. This could be our next big opportunity to buy...

For the purposes of the GCRU portfolio, we have been (and continue to be) overweight. We're not really looking to unload. My average entry buy in is at \$1840. However, if you are underweight or have not started buying, wait for a pull back to buy some, ideally start buying below \$1950.

Silver confirmed strength shown in gold earlier by breaking above \$24, an intermediate downtrend. It has since held above the resistance, recently peaking above \$26. The leading indicator below the chart recently peaked and has started to decline, showing momentum could be now rolling over. Consider silver remains intermediate bullish above the Sept uptrend near \$21. This means, on a secondary reaction from the recent upmove since Mar, silver could



now pullback to \$21, and still remain bullish. I was overweight with average entry at \$21.50. I sold some this past week to protect a 17% profit (22% since buying in Feb). We're still holding a full position and will be waiting for a pull back below \$23 to buy back. Wait for a pullback even if you are underweight or looking to start buying.

Gold and silver miners have risen with strength too. They represented yet another confirmation to gold's bullish break-out rise, confirming gold's 'C' rise... higher gold for longer...

The HUI Index (a gold miner index) rose approximately 30% since the recent Mar low. The HUI Index rose to the top side of the Sept upchannel near 280 showing strength. More recently, upward momentum may be losing its luster and a pullback is now likely. The HUI Index has short term support at 250. A break below could push the HUI to 225. Notice the leading indicator below the chart, it's falling from an overbought level, below the red line, showing momentum waning quickly. A secondary reaction that could push the HUI to 225 is now likely. Keep in mind the HUI remains bullish above 225 and would represent another great opportunity to buy before the 'C' rise develops further. If you're not in, be sure not to miss it!

Gold Miners

Agnico Eagle Mines (AEM) rose to a new high, above the Jan 2023 highs showing impressive strength. It has been in a bullish upchannel since Sept showing strength. More recently, it seems to have peaked, just as the leading indicator below looks topky at

ALAMOS GOLD INC. (AGI)
04/18/23 CLOSE = 13.09



overbought levels, suggesting a pullback is coming. AEM could now fall to the Sept uptrend near \$48, and remain bullish within the cycle. Keep your positions. We've been building exposure to AEM. We're looking to buy more on weakness below \$50. Keep your positions.

Alamos Gold Inc (AGI) rose to nearly \$14 showing impressive strength. It pierced the top side of the Sept upchannel at \$13.50. Moreover, AGI remains bullish above the Sept uptrend at \$11. Notice the leading indicator below rolling over at overbought suggesting weakness short term. This means a decline to the Sept uptrend near \$11 is now likely. Take advantage of weakness to buy more below \$12.

HECLA MINING COMPANY (HL)
04/18/23 CLOSE = 6.54



Silver Miners

Hecla Mining (HL) is pulling back after rising to new highs for the move after breaking above the Jan highs near \$6.50. Moreover, consider HL remains bullish above the Sept uptrend \$5.50. This means, HL could fall back to the \$5.50 level and remain within its cyclical bullish uptrend. The leading indicator below is rolling over. It's been showing weakness, suggesting a pull back or correction for HL is now likely. Keep your positions for now. I sold some of the excess last week to protect a 30% profit (35% since we last purchased in Feb). I will wait patiently for a pull back and buy more below \$6.

SILVERCORP METALS INC. (SVM)
04/18/23 CLOSE = 3.88



Silvercorp Metals (SVM) rose to the top side of the Sept upchannel showing impressive strength. SVM pierced through the \$4 resistance, all the way to \$4.20, the Mar 2022 highs. However, the leading indicator below has

WHEATON PRECIOUS METALS CORP. (WPM)**04/18/23 CLOSE = 50.03**

already been falling suggesting momentum is waning short term. This means, SVM could now pull back to the Sept uptrend near \$3.40 and the outlook would remain bullish. Keep your positions for now and wait for a pull back below \$3.50 to buy.

Wheaton Precious Metals (WPM) pierced the top side of the Sept upchannel, breaking above the Mar 2022 peak, showing impressive strength. WPM touched \$52 before pulling back. Our position has risen about 30% since we started buying just over a month ago. However, the leading indicator below has been under pressure, suggesting weakness short term is likely. As of today, I only have a small position and we're still building up exposure to WPM. Keep your positions for now and wait for a pull back below \$46 to buy more.

VIZSLA SILVER CORP. (VZLA)**04/18/23 CLOSE = 1.56**

Vizsla Silver Corp (VZLA) continues to rise within a rising wedge with downside target at \$1.40. This means, if VZLA breaks below \$1.50, it could fall back to the wedge target. A decline to the lower side of the Nov upchannel would be a great opportunity to buy more. VZLA has risen 33% over the past month. I only have a

small position and we're looking to buy more. We'll wait for weakness and buy some near \$1.40, or lower.

Exposure to precious metals remains at 40% of total portfolio after trimming some exposure by selling some silver and Hecla Mining (HL) for handsome profits (24% average). We'll be looking to buy more on weakness. Be ready.

CASH & TREASURIES: Dollar Down But Not Yet Out

The U.S. dollar index continues to show signs of weakness and could likely continue. However, the dollar has strong support at the 98-101 level where the May 2021 uptrend & the dollar's key 40 month moving average converge. If the dollar holds above this level and



bounces up, it would confirm support and it could then resume its secular bull market rise. However, if the dollar breaks below critical support, it'll confirm the end of dollar strength post-Covid and enter into a decline that could define its next major trend. A decline in the dollar would be inflationary, meaning it could push asset values up higher.

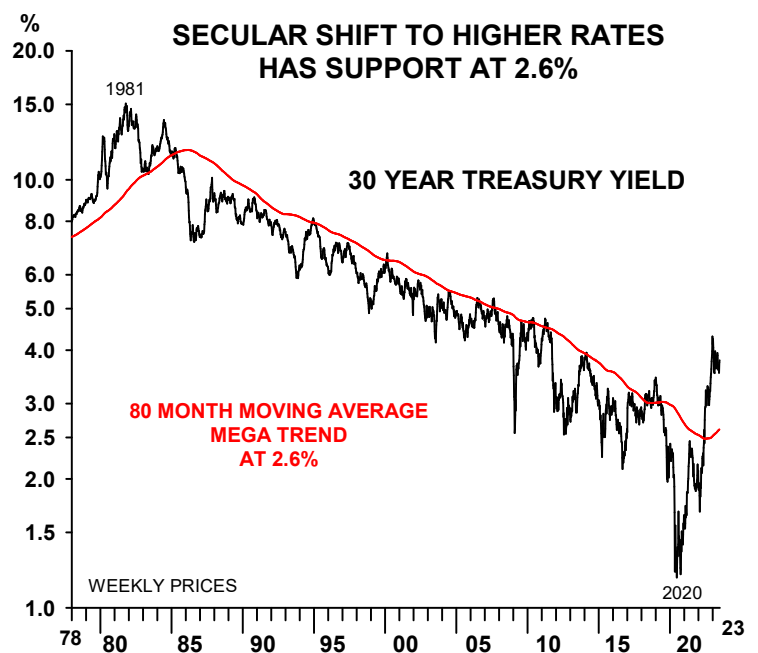
One of the reasons the dollar is falling has to do with the market's anticipation that rate hike cycle might be coming to a pause or momentary shift. Recent policy of higher rates and tight monetary policy had pushed the dollar index up to the highest levels in decades. And

the expectation of a reversal in policy will likely put downside pressure on the dollar.

However, consider global inflationary trends will continue to put upside pressure on asset values as we've said time and again in previous issues. And if the trend persists, it could push monetary authorities to keep rates higher for longer.

Keep in mind the recent decline from the highs in long dated U.S. treasury yields will only be a secondary reaction within a primary trend of higher rates for longer, as long as the yields stay above secular support levels, like 2.60% on the U.S. 30 year yield. The 30 year yield is near 4% today.

Consider official data yesterday confirmed China grew in the first quarter of 2023 at the pace of 4.5%, getting closer in line to the pre-Covid growth trend and nearly doubling the growth trend in 2022. As time goes on and China gets back to normal, we could see even higher growth rates. A sign that buying pressure for commodities across the board will stay strong even if the U.S. suffers economic contraction.



COPPER JUL 2023 (HGN23) 04/18/23 CLOSE = 4.0965



IVANHOE MINES LTD. (IVN.TO) 04/18/23 CLOSE = 13.03



ALTUS MINERALS CORPORATION (ALS.TO) 04/18/23 CLOSE = 22.46



RESOURCES: Trending Up

Resources continue to trend up; energy is still staging a bounce up from extreme lows...

Dr. Copper remains on solid footing as long as it stays above the more recent uptrend since October near \$3.90. If it does, copper could rise to the top side of the Oct upchannel near \$4.60, initially. The leading indicator below is also on the rise, breaking above the zero line showing momentum could start to pick up steam. Towards the end of last quarter, we started picking up new positions during weakness. We increased exposure to industrial metal producers considerably and are ready to buy more at the right price. Current exposure to resources and energy is about 38% of total portfolio.

Industrial Resource Producers

Ivanhoe Mines (IVN.TO) is breaking above a bullish ascending triangle between the Jul uptrend (currently near \$11) and the Mar 2022 highs and resistance near \$12.50. The pattern is a bullish continuation pattern that tells us if IVN holds above the Jul uptrend and breaks stays above the resistance level, a continued upmove would be likely. Notice the leading indicator below; it's rising from an extreme, holding above zero, telling us upside momentum is still brewing. I only have a small position, buy more on a dip below \$11.50.

Altus Minerals Corp (ALS.TO) continues to show resistance and weakness below the Mar highs at \$24. It's now testing the mid channel line at \$22 showing weakness and that

FREEPORT-MCMORAN INC. (FCX)
04/18/23 CLOSE = 42.97



CLEVELAND-CLIFFS INC. (CLF)
04/18/23 CLOSE = 17.19



LIGHT CRUDE OIL MAY 2023 (CLK23)
04/18/23 CLOSE = 80.9



a decline to the Jul uptrend near \$20.50 is now likely. The leading indicator below is showing weakness short term, but also notice it has been building up since the May lows last year. We've been waiting for a pull back below \$21 to buy. Be patient; it's quickly approaching.

Freeport McMoran (FCX) jumped up to new highs for the move. It looks really good above \$40, and if FCX now breaks above \$44, it could rise to the Apr 2022 highs near \$52. Notice the leading indicator below, on the rise, above the red and zero lines, showing momentum picking up steam. We're currently overweight and will not be buying new positions. But, if you are looking for more exposure, wait for a dip to \$40 to start buying.

Cleveland Cliffs (CLF) continues to rise from the Sept lows. It's looking good above \$16. The leading indicator below has been trending up, showing momentum is still building. Keep in mind, the Apr 2022 downtrend at \$22 is heavy resistance. CLF must break above this level to show stronger signs of renewed strength. If it does, a continued rise to the Apr highs would be likely. We're holding a full position but would buy more on a dip below \$17.

Energy has been staging a rebound rise. Crude oil broke above a bearish downtrend since Jul 2022 as reported last week. It has held at the high areas, above \$80 showing staying power. If crude oil continues to hold above \$80, it could then rise to its next key resistance at the Nov highs at \$92. The leading indicator on the chart is showing signs of weakness short term as crude oil continues to consolidate after the recent breakout. We've been somewhat

disappointed recently with the lackluster performance in energy overall given geo-political fragmentation of countries and long time trading partners. We have not increased exposure recently and will keep holding current exposure. Depending on how the bounce up develops, we might unload some; but if an energy rally catches on, we could keep exposure for longer.

ANTERO RESOURCES CORPORATION (AR) 04/18/23 CLOSE = 23.63



PIONEER NATURAL RESOURCES COMPANY (PXD) 04/18/23 CLOSE = 228.51



Natural Gas Producers

Antero Resources Corp (AR) is consolidating after recently bouncing up from the bottom side of the Jun 2022 down channel & low, just above \$20. The recent breakout is fueling speculation AR could reach the Jun downtrend near \$32. However, AR must first rise above \$25 to confirm the recent push is still strong and open the door to continued upside. If it doesn't, we could see it fall back to re-test recent low & support. If it does, we'll be looking to see if AR builds a base above the recent low. Keep your positions for now. Sell half on a bounce up above \$30.

Pioneer Natural Resources (PXD) is looking a bit better than Antero Resources as the rebound from an extreme low has been stronger with more intensity. PXD recently broke above the Oct downtrend, and reached a new high for the move this week. PXD now has open space to rise to the Jun downtrend near \$260. Notice the leading indicator below is on the rise, bullish above the red and zero lines, suggesting momentum could stay hot short term. Sell half of your position at \$250.

Uranium Producers

NexGen Energy (NXE) continues to build a base above the Oct lows at \$3.50. It's struggling to hold on to any gains on any bounce up, showing strong resistance below the Apr downtrend at \$4.75. NXE must now rise and stay above \$3.75 to show signs of renewed



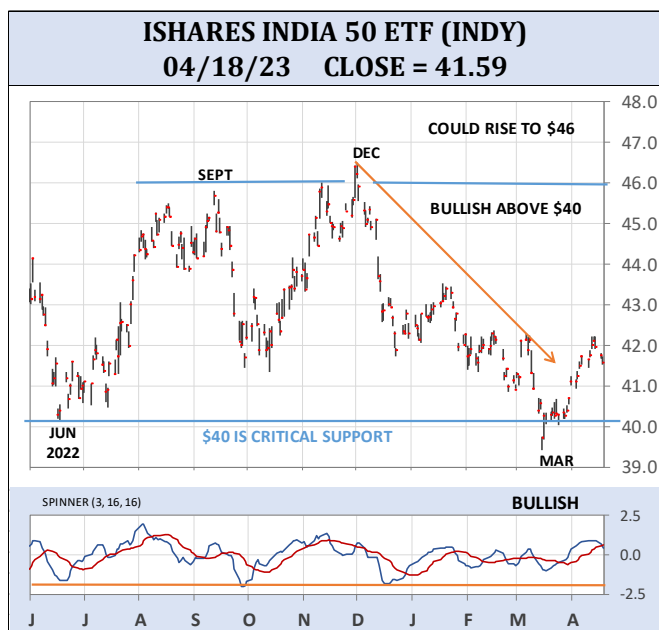
strength. The leading indicator below is on the rise, testing zero, showing momentum picking up steam. Keep your positions for now.

UR Energy (URG) is coiling within a downside wedge, with an upside target at \$1.20, coincidentally at the Mar 2022 downtrend and key resistance. This means URG must now rise above the Feb downtrend, above \$1 to show signs of renewed strength that could push it to the resistance level near \$1.20. A break above this level would be bullish, opening the door to continued strength and upside potential. Notice the leading indicator below is on the rise. It has been since Feb; it's telling us momentum continues to pick up steam. Keep your positions for now. Be ready to sell some on a bounce up to the \$1.20 level.

Uranium Royalty (URC.V) continues to build a base above the May down channel. It recently broke above a downside wedge pattern with upside target at the \$4 level. However, to see URC gain any steam, it must break back above \$3. The leading indicator below is quietly uptrending, but remains under pressure below a downtrend since Mar last year. Keep your positions for now.

EMERGING MARKETS: Holding On.

iShares India 50 ETF (INDY) rose to a new high for the move above \$42, only to sell off and pull back. INDY remains strong above \$41. If it continues to hold above this level, and more importantly, above deeper support at \$40, it could rise to the Dec highs at \$46, initially. Leading indicator below is rolling over, but



KEY PRICES			
Name/Symbol	Apr 18,23 Price	Change	Apr 11,23 Price
Gold (GCJ23)	2019.70	0.70	2019.00
Silver (SIK23)	25.26	0.08	25.19
HUI (HUI)	268.28	-2.04	270.33
Copper (HGN23)	4.10	0.07	4.03
Crude Oil (CLK23)	80.90	-0.63	81.53
S&P500	4154.86	45.92	4108.94
U.S.Dollar (DXM23)	101.45	-0.44	101.88
30 Year T-Bond (ZBM23)	130.03	-2.34	132.38
10 Year T-Note Yield	3.572	0.138	3.434
13-week Treasury Bill	5.030	0.150	4.880

generally uptrending since Dec. Keep your positions for now.

Exposure to emerging markets remains small at only 4% of total portfolio.

With great sadness I confirm one of my mentors, Uncle Harry, passed away quietly, surrounded by friends and family at the age of 100. I have received many emails from you and appreciate your thoughts. He will be missed; his legacy will remain in charts and spirit.

Next week I will be traveling to Las Vegas to the MoneyShow. We've been invited to speak about my position regarding inflation and the narrative of higher rates for longer. Next week's issue will be published as normal; but if any of you happen to be in Vegas or are going to the show, let me know. Come up, introduce yourself. Would love to chat the markets anytime. If you can't make it, tune in online and check it out. There's lots of speakers with great insight.

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 (40%)						
GOLD (GCJ23)	Overweight. Signs of resistance at the Mar 2022 highs. Could now pull back to the Nov uptrend & support near \$1900. Keep your positions.	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.	2019.70	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.	15.68	2dc below \$11.20	-
SILVER (SIK23)	Holding a full position, after protecting a 17% profit. Rose to the Mar 2022 high area, peaking above \$26. If silver is unable to rise above the Mar 2022 peak at \$27, it could then fall back to bullish support at \$21. Be ready to buy some back at \$22 or better.	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 for 17% gain (Jun-22); Sold more for a 70% gain (Aug-4-20). Bot: \$23 (Sept 23-20), \$25.50 (Dec-22-20). Sold some (Mar-31-21) for 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); Sold some at \$25.50 (Apr-2023) for 17% gain; 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	8.64	2dc below \$5.25	-
SVM	Holding a full position. Bullish rise to the top side of the Sept upchannel near \$4.20. It's back to testing the new \$4 support & handle. If SVM is unable to hold on to the \$4 level, it could fall to its bullish support, the Sept uptrend near \$3.40. 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	3.875	Hold.	\$3.80
AGI	Holding a full position. Pierced the top side of the Sept upchannel showing impressive strength. It's now pulling back. If it breaks below \$13, it could start a correction that could push AGI to its bullish support: Sept uptrend near \$11. Keep your positions, buy more near \$11.	H, B	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23); AVG: \$9.70.	13.090	Hold.	\$12
HL	Full position after selling some last week for 30% gains. Rose to a new high for the move, near the \$7 level. It's now pulling back showing signs of short term weakness. A pull back to bullish support near \$5.50 (Sept uptrend) is now likely. Keep your positions. Buy more below \$6.	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). Sold some at \$6.60 for 30% gain (Apr-13-23) AVG: \$5.08.	6.54	-	ST: \$9.50 & MT: \$12
AEM	Holding a full position. AEM rose to the Jan highs showing impressive strength. It must now rise above \$60 to show signs of renewed strength. Otherwise, it could fall back to test bullish support at the Sept uptrend near \$48. Keep your positions. Buy some more below \$50.	H, B	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	57.27	Hold.	\$57 & \$80
WPM	Holding small position. Rose to the top side of the Sept upchannel near \$52 showing impressive strength. It's now pulling back and could fall to \$42, the Sept uptrend and remain bullish. Keep your positions; buy some below \$46.	H, B	Bot: \$39 (Mar-8-23).	50.03	Hold	\$48 & \$65
VZLA	Holding a small position. Forming a rising wedge pattern with downside target at \$1.40. Watch for a break below \$1.50 to confirm decline. Get ready to buy more near \$1.40 or better.	H, B	\$1.20 (Mar-13-23).	1.56	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (18%)						
U.S. DOLLAR (DXM23)	Under pressure! The U.S. dollar index remains under pressure below the Sept downtrend near 105. Interestingly, the dollar index also has strong support at the 98 - 101 level, coincidentally where the 40 month MA and the May 2021 uptrend & support are starting to converge. If the dollar holds above this support level, it could bounce back up. It must break above 105, the Sept downtrend, to show signs of renewed strength. On the downside, if the dollar fails to hold above the support level, it could mark the end of the bull market that began in May 2021, triggering a trend reversal that could see the dollar scale back further, to possibly the 90 level. Keep cash in dollars. Cash currently represents 18% of our total portfolio.	H	-	101.45	-	-

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. Under pressure below the Mar high at \$24. ALS is now testing ST support near \$22, opening the door to a decline to the \$20.50 level, the Jul uptrend. Keep your positions. Buy a bit 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.	22.46	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Remains under pressure below resistance at \$4.75; but continues to build a base above support at \$3.50. 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.	3.67	Hold	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Continues to build a base above recent low area. Must rise above \$3 to show signs of renewed strength that could push it to stronger resistance at the \$4 level. Keep your positions for now.	H	\$3 (Aug-18-21), \$3.10 (Aug-26-21). Sold half at \$6.30 for 105% gain! Bot: \$5.75 (Oct-15-21), \$5.65 (Oct-29-21). Sold excess at CA\$6.50 for 48% gain! Bot: CA\$4.90 (Dec-3-21), \$3.62 (May-11-22). AVG: CA\$4.40.	2.77	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. URG remains under pressure below the Feb downtrend. It could be forming a downside wedge pattern with upside target at \$1.20. Watch for a break above \$1 to show a breakout rise. Be ready to unload some at the \$1.20 resistance.	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.	0.90	Hold.	ST \$2.10; MT: \$2.60
AR	Overweight. Consolidating the recent rise and break-out. Must now rise above \$25 to show ongoing strength; otherwise, AR could then fall back to re-test support at the \$20 level. Keep your positions for now. Sell half at \$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.	23.63	Holding during extreme weakness	ST: \$35; MT: \$45
PXD	Holding a full position. Bouncing up with strength, approaching key resistance near \$260. Sell half at \$250.	H, S	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224.	228.51	Keep during extreme weakness.	ST: \$270
IVN.TO (IVPAF.OTC)	Holding a small position. Bullish near the highs! Continues to test resistance at \$12.50 level. A clear break above \$13 would show renewed strength. A bullish ascending triangle continues to form. Keep your positions for now and wait for pull back below \$11.50 to buy more.	H, B	Bot: \$10.90 (Feb-24-23).	13.03	Hold.	\$12.50 & \$15
FCX	Overweight. On the rise, looking good above \$40. If it continues to hold above this level and breaks above ST resistance at \$45, it could rise to the Apr 2022 highs near \$52. Keep your positions. IF you're not in and looking to buy, wait for pull back below \$40.	H, B	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). AVG: \$38.15.	42.97	Hold.	\$48 & \$52
CLF	Holding a full position. Uptrending since the Sept lows; but struggling to surpass the Apr downtrend. Still waiting for a dip below \$17 to buy some more. Keep your positions.	H, B	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23); AVG: \$18.30	17.19	Hold.	-
EMERGING MARKETS (4%)						
INDY	Holding a full position. Breakout, pullback... showing strength! Could rise to the Dec highs near \$46. Keep your positions.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	41.59	Hold.	ST: \$46.50; MT: \$55

Trading Strategy

GCRU Trading is all about achieving profits by trading stocks, commodities and bonds. We have a diversified approach using companies with great fundamentals offering great value compared to the broader market. Trades are driven mainly by technical analysis but stocks are picked based on their fundamentals, momentum and their overall strength in their sector. All recommended companies are great assets, and even though we trade short and intermediate trends, they are worthwhile keeping longer term if you're building a longer-term portfolio.

We also believe in an approach that allows us to average in and average out. This is important because averaging in near a low, and averaging out near a peak gives us great profit advantages.

Our portfolio is designed for you to follow it down to the penny, but you can also use it as a reference or guide. Or you can just use the individual trades we're constantly coming up with.

The track record we keep takes into account all of the trades executed. It doesn't take into account performance on cash, dividends nor does it contemplate associated fees or expenses.

For trading purposes, we consider a full position to be one that is 4% of our total portfolio. We tend to buy partial positions (consisting of 2% of total portfolio) and at any given moment we could be overweight, meaning owning more than a full position.

On the trader sheets found in the final pages of each issue, you'll see a reference to our positioning, be it overweight, full, reduced or small. I also include next to each portfolio section, the percentage allocated to that particular sub portfolio.

Transparency, communication and discipline are keys to successful trading. If you have any questions or concerns, please feel free to email me at oayales@adenforecast.com.

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

Spinner: Spinner is an in-house momentum indicator (not always shown on charts). Momentum indicators use the rate of change in price to determine predominant energy flows. Spinner trading signals are generated when the faster timing line crosses above or below the slower confirming line. Upside crosses in the lower range of positive territory offer the most reliable signals for longs; downside crosses in the top range of negative territory for shorts. Avoid trading against the timing line, i.e., buying/selling if the timing line is in corrective mode (against direction of trade) unless the confirming line is positioning for a new 'confirming cycle'. It's important to always be aware of location, direction & cycling phase of the confirming line. Spinner signals are more effective in trending mkts than in trading ranges where indicators such as Stochastic & Williams %R should be used.

ABBREVIATIONS	
	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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