



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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April 26th, 2023

IN ITS 22nd YEAR – Nº 1035

GOLD PULLS BACK AS U.S. DOLLAR INDEX HOLDS ABOVE CRITICAL SUPPORT

WE PICKED UP SOME POSITIONS & WE'RE READY TO BUY MORE

INFLATION REMAINS STICKY

Inflationary pressures remain strong and together with growing recessionary fears, they're fueling market uncertainty and confusion, causing a continued pull back in gold, resources, energy, stocks and most asset classes broadly speaking.

It's becoming clear that inflation will not back down easily and after each passing day, the Fed's target for inflation to fall to the 2% level seems far-fetched given the pain it would inflict in the overall economy and burden on the U.S. treasury. A sign that stagflation could be right around the corner (Stagflation = Inflation + Rising Unemployment).

The Fed already has reduced the intensity of the rate hikes, which in itself is an un-announced shift in policy.

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"History never looks like history when you are living through it. It always looks confusing and messy, and it always feels uncomfortable". -John Gardner 1968

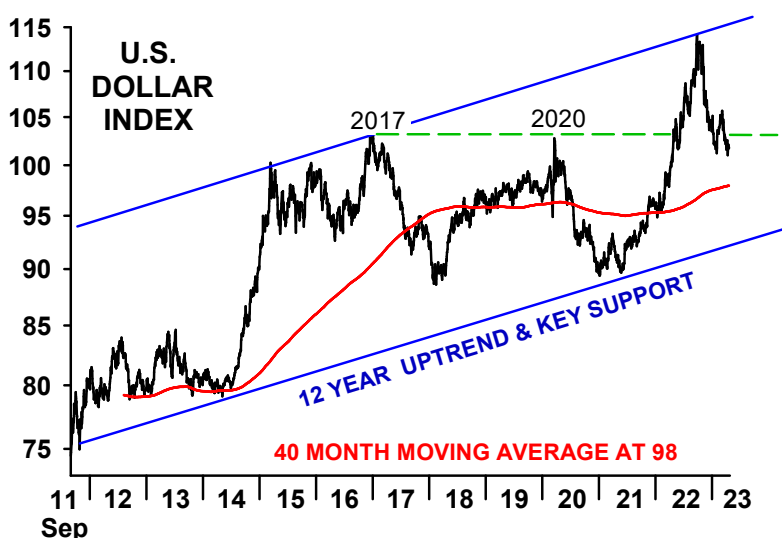
Certainly the U.S. dollar index, which had been rising together with interest rates through the first half of 2022, has been pricing the shift in monetary policy since the peak during the second half of 2022. It has been correcting with interest rates too.

The downtrending dollar has been bullish for most asset classes, as precious metals, resources and energy have all enjoyed a bounce up or stronger.

But the dollar is not letting go of its support at the 98-101 level so easily (40 month MA – red line). We could also see volatility spike in the days ahead. If the dollar holds above support and rises above 103, the downtrend since the Sept highs will change and it'll re-confirm support and bounce up, possibly 110 or higher. But, if the dollar fails to rise above 103, it could then slip below the support level. A break below 98 would confirm weakness that could send the dollar to its deeper, secular support at 90.

A decline to the 90 level would not derail the dollar's secular bull market since the 2011 lows; but it could give asset classes across the board a huge push up; gold could rise to \$2400, silver to \$32, the euro could go back to 1.25 euros to a dollar, copper at \$5, among others.

U.S. DOLLAR IN MEGA BULLISH UPTREND; COULD FALL TO DEEPER SUPPORT NEAR 90



It could take the dollar about a year to unwind the uptrend since May 2021, which coincides almost too perfectly with the timing for gold's developing 'C' rise. The decline in the dollar would be bullish for gold, silver and the miners too.

The current pull back will prove to be one of the last best times to buy great asset at cheaper levels; We have been picking up some. Last week I bought some CLF and VIZLA. Today, a buy order for IVN.TO was triggered, but it quickly bounced up, closing above \$11.50 on the trading day. If IVN.TO falls below \$11.50 again tomorrow, we'll add to my positions.

Freeport McMoRan (FCX) fell dramatically today after the market digested underwhelming quarterly reports, showing a decline in production of nearly 10%, in both copper and gold with respect to guidance. In the statement issued, however, it mentioned severe weather conditions that led to having to shut down operations partially during the first

quarter which impacted production capacity. A situation that seems isolated, potentially creating a great buying opportunity as you'll see in the chart section below.

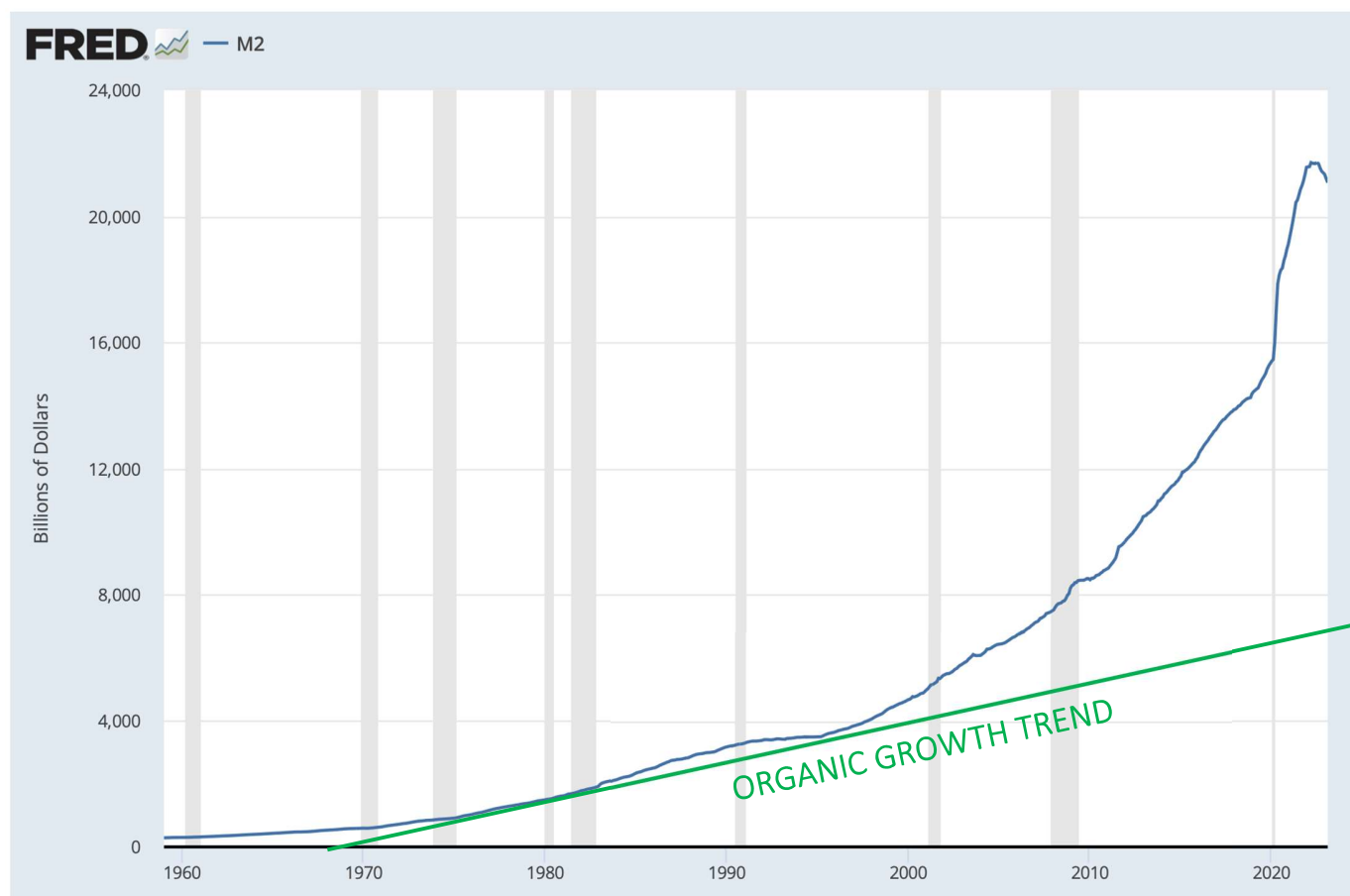
Money Supply (M2)

I spoke yesterday at the Money Show in Vegas. It was a traders show with lots of interesting people. One of the questions I received often was related to the money supply, and how it affects inflation.

The money supply (M2) is referred to the amount of dollars that exist and in the system. During QE, the Fed was essentially increasing the money supply, providing the system with enough dollars and enough incentive (Zero Interest Rates Policies) to get inflation going. However, it took a massive event, like Covid-19, to get the velocity of money going.

You see, the increase of M2 in itself is not inflationary; it's inflationary only if the money made available is put to use.

And once it's put to use, it's hard to take away...



Consider the Fed has been working hard to reduce the money supply. The reduction thus far has been minimal in a historical context, particularly when taking into account the money supply's organic growth rate. And it's already causing all sort of financial distress.

Not only that, the velocity of money (V), defined as the speed in which money turns around and goes around in the economy, is starting to trend up; rising from the lowest level probably ever, suggesting an ongoing bounce up to the historical median is likely.

Our strategy will remain to keep taking advantage of short term weakness to buy new positions. Follow the chart section below...

OPEN POSITIONS

PRECIOUS METALS: Pulling Back But Looking Good!

Gold is pulling back after showing some resistance below \$2100. It continues to hold on to the \$2000 handle as the leading indicator below shows momentum continuing to wane short term. Price action is very bullish especially since gold remains well above its bullish uptrend & support at the Nov uptrend near \$1925. If gold holds above this level and then rises above \$2100, it'll confirm renewed strength and rise higher. The initial target on the current 'C' rise could reach \$2400, which coincidentally is gold's inflation adjusted peak of 2011. We're currently overweight gold with an average price at \$1840. We're not in a rush to buy more at the higher levels, however, I would pick up more if gold dips below \$1950.

Silver remains very bullish too. It's holding above the recent highs, turning the previous resistance at \$25 into new bullish support. Moreover, recent consolidation shows silver is forming a bullish flag pattern with pole resistance at \$26 and an upside target at \$32. This means, if silver holds above the \$25



support level and rises above the recent peak at \$26, it's off to the races! Silver's leading indicator below continues to pull back, showing momentum waning short term. The chart suggests silver could continue to consolidate at current levels for longer. We're holding a full position, waiting for a deeper pull back, ideally near \$22 to buy more. However, we may not see a pullback that deep. We'll continue to wait patiently for price action. If you're underweight and are looking for exposure, then consider buying some at mkt, or ideally below \$25.

Gold miners have also been pulling back from the recent highs, echoing price action in gold and silver. Notice on the chart the HUI Index continues to hold above a mid channel line near 250, exposing short term support, well above deeper support at the Sept uptrend near

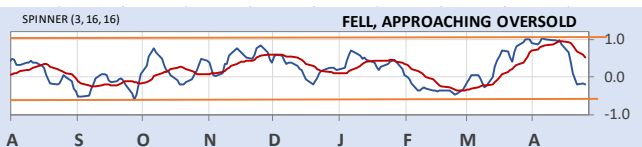


225. Moreover, notice the leading indicator, below, is below zero showing weakness but fast approaching extreme oversold levels, while still holding within a bullish uptrend. Price action is bullish despite the recent pull back suggesting we may not see too deep of a correction or pull back. We'll keep looking for opportunities and buy when we spot one. Don't hesitate; we might not get too many opportunities. Although the lows are not yet in, we can see they are within reach... I continue to hold strong exposure to gold and silver miners; waiting for opportunities to add to our exposure to precious metals. Just this past week I bought more VZLA and have increased entry levels for others. Exposure to precious metals is at 42% of total portfolio and rising.

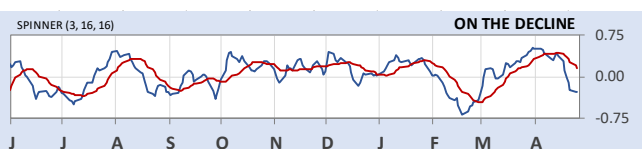
Gold Miners

Agnico Eagle Mines (AEM) continues to pull back since reaching a new high for the move, nearly reaching \$60. AEM is very strong above the steep Mar uptrend near \$55.50, but it has deeper support at the Sept uptrend near \$48. The leading indicator below the chart continues to fall back since rolling over. It's testing the zero line and could still fall deeper, suggesting AEM could remain within a correction short term. If AEM now falls below

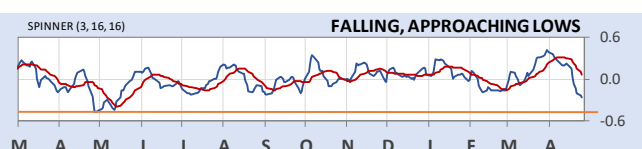
ALAMOS GOLD INC. (AGI)
04/25/23 CLOSE = 12.82



HECLA MINING COMPANY (HL)
04/25/23 CLOSE = 6.21



SILVERCORP METALS INC. (SVM)
04/25/23 CLOSE = 3.57



\$55, it could easily fall back to \$50. We're currently holding a full position but we'll be looking to buy more if it falls back to the \$50 level, or lower.

Alamos Gold (AGI) has also been pulling back, since reaching a new high just below \$14. The rise has been impressive and strong, hardly allowing us to buy at cheaper levels. Moreover, notice the leading indicator below, it's below zero and near an extreme oversold level, telling us we might not see too deep of a pull back. Consider AGI has deeper support at the Sept uptrend at the \$11 level. Buy more on any dip below \$12.50.

Silver Miners

Hecla Mining (HL) continues to pull back since peaking just below \$7 earlier this month. HL is re-testing short term support at \$6. A break below this level would confirm recent weakness and extend HL's decline to the \$5.50 level. Notice the leading indicator broke below zero, quickly approaching extreme oversold levels. This tells us HL could fall further short term, possibly allowing us to buy at our ideal re-entry level, below \$6.

Silvercorp Metals (SVM) continues to pull back since reaching a new high for the move at the top side of the Sept upchannel near \$4.20. SVM is reaching a new low for the move showing weakness remains and could fall back to the Sept uptrend near \$3.20. The leading indicator is bearish, below zero; but it's also nearing extreme oversold levels. More weakness is now likely. Buy more on a dip below \$3.30.

WHEATON PRECIOUS METALS CORP. (WPM)**04/25/23 CLOSE = 49.55****VIZSLA SILVER CORP. (VZLA)****04/25/23 CLOSE = 1.35**

chance).

Wheaton Precious Metals (WPM) continues to pull back from the highs, at the top side of the Sept upchannel near \$52. It's starting to show support, however, above the mid channel line near \$46. The leading indicator below is bearish and it could fall further suggesting softer price action in WPM remains likely short term. We're only holding a small position as we bought just before it took off, early March. We've been waiting for a deeper pull back to the Sept uptrend near \$42 to buy. However, price action suggests the downside could be limited to WPM's mid-channel line. We're buying more below \$48 and even more if we see a deeper correction.

Vizsla Silver (VZLA) broke below the rising wedge pattern shown last week and reached the downside target below \$1.40, coincidentally the Nov uptrend & support. Consider VZLA's stronger support is at the Jul uptrend near \$1.20. The leading indicator below is bearish within a steep downtrend. It's also approaching extreme oversold levels quickly. I bought some yesterday at \$1.40. If you didn't buy yesterday, buy at mkt and more on a decline to the Jul uptrend & support near \$1.20 (given the

CASH & TREASURIES: U.S. Dollar Under Pressure

Global currencies moved higher as the U.S. dollar index slipped lower. The U.S. dollar index continues to hold above critical support in the 98-101 area, where the bullish uptrend since May 2021 and the 40 month moving average are converging. The support level is strong. And if the dollar breaks below this level, it could fall back to the lower 90s. Consider a decline to 90 would be bullish for most asset classes, particularly currencies, but also commodities.

This next chart shows a comparison between Dr. Copper, the world economic barometer and the U.S. dollar index since the Mar 2020 (Covid-19 lockdown) lows. Notice the dollar and copper tend to move in opposite directions. More recently, the dollar dipped below

the recent lows in Feb showing continued weakness. Interestingly, copper has not yet risen to a new high for the move, above the \$4.60 level. Copper remains within an intermediate uptrend, but still below recent highs. Consider, if the U.S. dollar index falls below key support area at 98-101, copper could rise to the old highs near \$5, or higher.

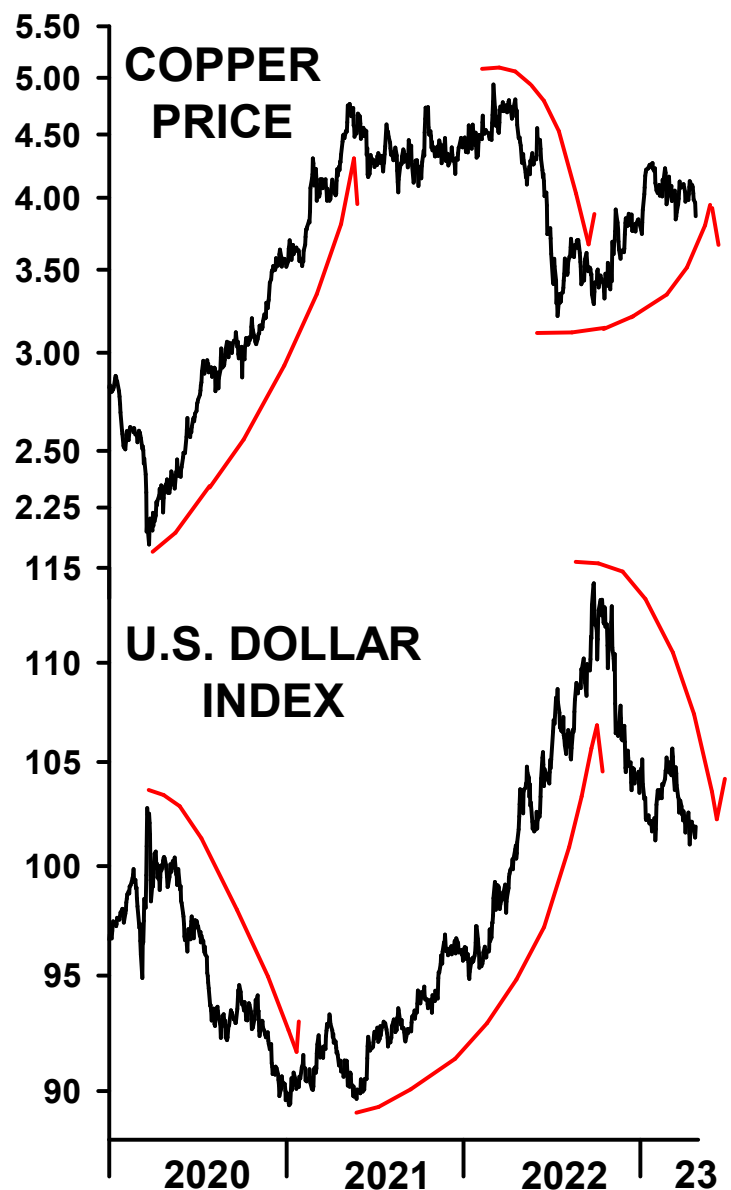
Over the past months we've been putting the big cash pile that we had to work, buying great assets at great prices. Cash currently represents 15% of total portfolio with the recent purchase of VZLA. Keep cash position in U.S. dollars for now as we'll be looking to invest it short term.

If you have cash positions that you are looking to keep longer term, consider buying short duration T-bills to take advantage of the higher yields. Also, consider diversifying exposure to deeper cash positions by holding other currencies, other than gold, like the Euro or Australian dollar.

Another way that you could use to capture or monetize the dollar's down move, if the critical support area at 98-101 is broken, is with the ETF: UDN. UDN essentially rises when the U.S. dollar falls, and falls when the dollar rises. If we don't get many opportunities to buy good undervalued assets before the dollar breaks lower (if it does), we'll buy UDN with left-over cash. For now, we'll keep hunting for good undervalued opportunities.

Interest rates remain under pressure for now. Action in the treasury market suggests the Fed may update or change its forward guidance on interest rates if economic data continues to show signs of slowing down. If the Fed caves into the pressure, it could push 'real

COPPER & U.S. DOLLAR MOVE OPPOSITE



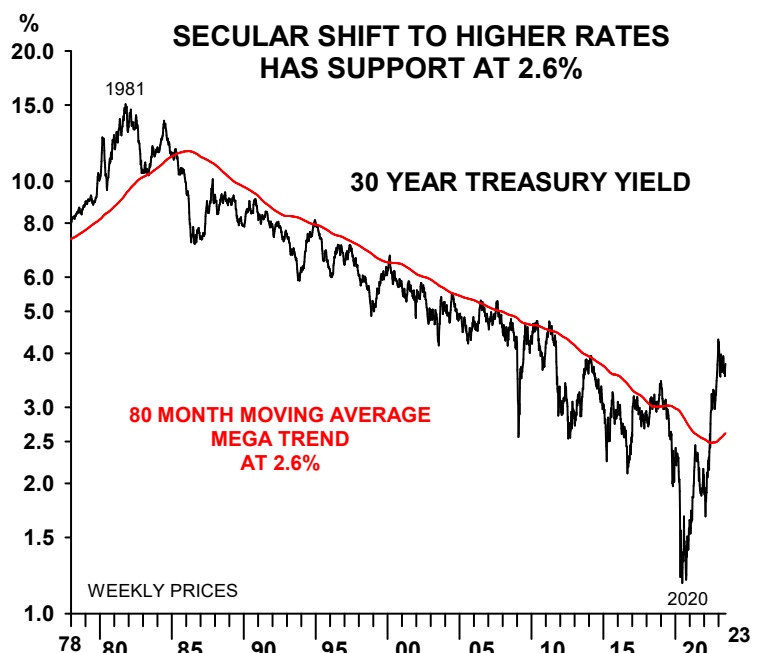
rates' lower, deeper into negative territory, which is bullish for gold and bearish for the U.S. dollar index, as we've shown over the past month.

However, consider the longer term trend for interest rates remains to the upside, and will likely remain to the upside as long as one of the benchmark rates for long dated debt instruments, the U.S. 30 year treasury yield, stays above 2.60%; a support that is over 100 basis points lower than current levels.

RESOURCES: Under Pressure

Resources and energy overall continue to show pressure remains to the downside. Energy remains in the pits and it's trying to recover; copper and industrial metals are doing better, but still under pressure below a downtrend since Jan.

Price fluctuation is normal, particularly as the U.S. economy is seen to scale back given monetary policy and its grounding effects. A decline in activity would put a dent in demand for resources and energy overall. However, consider demand from other parts of the world are growing and will likely fill in any gap left by a slowing U.S. economy, like the rise of China.



Exposure to resources is currently at 39% of total portfolio, inching higher this week as we picked up some CLF at rock bottom lows, as you'll see below. We've been waiting for weakness to pick up great stocks at great values.

Copper remains under pressure below the Jan downtrend at \$4.20, but it's also holding above an uptrend since October near \$3.90. A clear break below this level could push copper down further, to possibly the Jul uptrend & deeper support at \$3.65. Notice the leading indicator below is under pressure too, showing momentum could be slowing down

IVANHOE MINES LTD. (IVN.TO)**04/25/23 CLOSE = 11.85**

with possible ongoing weakness short term. We've also been taking advantage of weakness to buy new positions and will continue to do so.

Industrial Metal Producers

Ivanhoe Mines (IVN.TO) is pulling back since breaching the \$12.50 resistance, surpassing \$13 for the first time since March last year. The move was bullish, but resistance remains strong. IVN is now pulling back as leading indicator shows momentum losing steam quickly. IVN is now approaching the Jul uptrend below \$11.50. Keep in mind, IVN's intermediate move since the Jul lows remains strong and a bullish ascending triangle is valid. Buy more on a deeper decline below \$11.50.

ALTUS MINERALS CORPORATION (ALS.TO)**04/25/23 CLOSE = 21.44**

Altius Minerals (ALS.TO) fell to a new low since peaking in Mar. It's showing ongoing weakness is likely as ALS breaks below the mid-channel line at \$22. ALS could now fall to re-test support at the Jul uptrend near \$20.50. The leading indicator is breaking below an uptrend of its own showing momentum reversing for now. Some more weakness is likely. Get ready to pick up some more below \$21.

FREEPORT-MCMORAN INC. (FCX)**04/25/23 CLOSE = 37.76**

Freeport McMoRan (FCX) fell below \$40 triggering a buy order for those that are not overweight or looking to increase exposure. On the chart notice the leading indicator below FCX, is breaking the zero line, showing continued weakness is now likely. FCX could now decline to its next key support level at the Nov lows below \$36. FCX is a great company, operating the largest copper mine in the world. It also has strong exposure to gold and could be in a perfect situation to benefit from strong

CLEVELAND-CLIFFS INC. (CLF) 04/25/23 CLOSE = 15.27



LIGHT CRUDE OIL MAY 2023 (CLK23) 04/25/23 CLOSE = 77.07



ANTERO RESOURCES CORPORATION (AR) 04/25/23 CLOSE = 22.1



secular markets in both precious metals and resources. Keep your positions. If not in or looking to increase exposure, buy below \$40.

Cleveland Cliffs (CLF) fell further, breaking below \$17. It allowed us to buy some at the lower \$16s. However, keep in mind weakness is not yet over. The decline to a new low for the move this past week is also indicating weakness. The leading indicator below the chart failed to hold above zero, confirming downside pressure remains. If CLF can hold above the Sept uptrend, it'll then bounce up and rise to test the Apr downtrend & resistance near \$22. Keep your positions for now.

The energy market remains volatile. Crude oil pulled back after breaking above the Jul 2022 downtrend on news of supply cuts announced by OPEC. But an adjusted downtrend is now showing stronger resistance below \$82. Crude oil must now rise above \$82 to show signs of renewed strength. If it fails, it could pull back even further. Notice the leading indicator below the chart well below zero, showing weakness; however, it's also reaching an extreme oversold level suggesting downside could be short lived. This means if Crude oil now stays above \$75 and breaks above \$82, it could continue to trend up, to possibly the \$100 level. Stronger demand in crude oil will likely translate into stronger price action in alternative energies too.

Natural Gas Producers

Antero Resources (AR) is struggling to get a stronger rebound going. It continues to resist at \$24 and once again is showing increased

PIONEER NATURAL RESOURCES COMPANY (PXD)**04/25/23 CLOSE = 222.44**

downside risk. The leading indicator below is back below zero and under pressure, showing weakness remains short term. If AR now holds above the recent March lows near \$20, it could then bounce up to re-test resistance at the Jun downtrend. Keep your positions for now.

Pioneer Natural Resources Company (PXD) is consolidating after breaking above the Oct downtrend. It's holding above \$220 showing strength. The leading indicator below is unwinding, suggesting some weakness ST is likely. However, overall PXD is very strong, and if it continues to hold above \$220, it could then rise to the Jun downtrend above \$250. Keep your positions for now.

NEXGEN ENERGY LTD. (NXE)**04/25/23 CLOSE = 3.59****Uranium Producers**

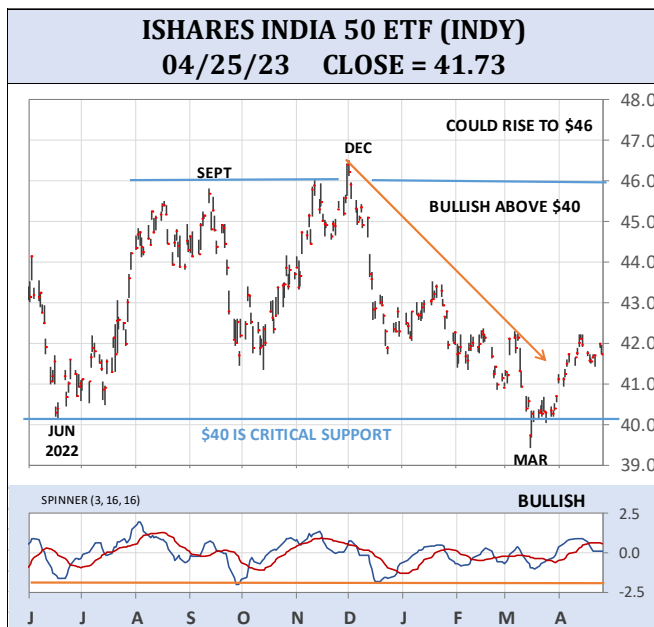
NexGen Energy (NXE) remains under pressure testing support at the \$3.50 level. NXE is under pressure below the Feb downtrend near \$3.75. The leading indicator is below zero, showing momentum waning and more weakness likely short term. If NXE holds above support and rises above \$3.75, it could then bounce back to re-test stronger resistance at \$4.75 (the Apr 2022 downtrend). Keep your positions for now.

UR-ENERGY INC. (URG)**04/25/23 CLOSE = 0.83**

UR Energy (URG) fell to a new low showing weakness. The leading indicator below is under pressure, below zero, showing weakness will likely remain short term. URG must rise above \$1 to show signs of renewed strength. We continue to hold on to our positions, waiting for a stronger bounce up to reduce exposure partially. Keep your positions for now.



Uranium Royalty (URC.V) fell to a new low for the move showing continued weakness. The leading indicator is under pressure below a downtrend of its own showing weakness remains short term. Noteworthy, URC is forming a bullish downside wedge pattern with upside target at the \$3.60 level. Watch for a break above \$2.60 to confirm the bullish pattern. We'll be looking to sell some on a bounce up. Keep your positions for now.



EMERGING MARKETS: Bouncing Up

Shares India 50 ETF (INDY) is bouncing up, resuming its bullish rise. It's testing the \$42 handle, looking ready for more upside. A break above \$43, and it's off to the races! A rise to the Dec highs near \$46 would then be likely. The leading indicator below is under pressure, but still holding above zero. It could be ready to bounce up with strength. Keep your positions for now.

Exposure to Emerging Markets is only a 4% of total portfolio, concentrated in India's 50 largest companies. Keep your positions for now.

KEY PRICES			
Name/Symbol	Apr 25,23 Price	Change	Apr 18,23 Price
Gold (GCJ23)	2004.50	-15.20	2019.70
Silver (SIK23)	24.88	-0.38	25.26
HUI (HUI)	262.74	-5.54	268.28
Copper (HGN23)	3.87	-0.23	4.10
Crude Oil (CLK23)	77.07	-3.83	80.90
S&P500	4071.63	-83.23	4154.86
U.S.Dollar (DXM23)	101.59	0.14	101.45
30 Year T-Bond (ZBM23)	132.38	2.34	130.03
10 Year T-Note Yield	3.396	-0.176	3.572
13-week Treasury Bill	4.953	-0.077	5.030

Good luck and good trading,

Omar Ayales

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TRADER SHEET						
Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
PRECIOUS METALS PORTFOLIO (42%)						
GOLD (GCJ23)	Overweight. Remains bullish above Nov uptrend at \$1900. Watch for break above \$2100 to show renewed strength. Keep your positions. Wait for dip below \$1950 to buy more.	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.	2004.50	Holding for now	ST: \$2000 & MT: \$3000
PHYS	Alternative to trading gold in commodity markets.	H	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), \$14.90 (May-25-21), Sold some at \$15.20 for small gain. Bot \$14.25 (Jul-8-21) AVG: \$14.80.	15.61	2dc below \$11.20	-
SILVER (SIK23)	Holding a full position. Bullish, holding near the highs, above \$25, a previous resistance turned into short term support. Silver is forming a bullish flag pattern. If silver now breaks above \$26, it could then rise to the pattern's target near \$32. Keep your positions. Wait for weakness to buy more.	H	Bot: \$15.80 (Jul-17-19), \$16.50 (Aug-7-19), \$16.80 (Nov-8-19), \$12 (Mar-18-20), \$15.20 (May-6-20). Sold half 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	8.55	2dc below \$5.25	-
SVM	Holding a full position.Declining from top of channel. SVM could fall to its bullish support, the Sept uptrend near \$3.20. Keep your positions. Buy more on a dip below \$3.30.	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	3.570	Hold.	\$3.80
AGI	Holding a full position. AGI is bullish near the highs. Buy more below \$12.50.	H, B	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23); AVG: \$9.70.	12.820	Hold.	\$12
HL	Holding a full position. Pulling back, approaching ST support at \$6. A break below could push HL to \$5.50. Buy more on any dip 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.	6.21	-	ST: \$9.50 & MT: \$12
AEM	Holding a full position. Pulling back, testing short term support at \$55.50. A break below this level could push AEM to its next support near \$50. Buy more at the \$50 level.	H, B	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	56.32	Hold.	\$57 & \$80
WPM	Holding small position. Pulling back, starting to show support above \$46. Buy more below \$48 and if possible, even more if a deeper correction occurs.	H, B	Bot: \$39 (Mar-8-23).	49.55	Hold	\$48 & \$65
VZLA	Holding a full position after buying some near \$1.40. Reached the rising wedge target. Keep an eye on the Nov uptrend, below \$1.40. If it holds, it'll show super strength. Consider VZLA has deeper support near \$1.20. Keep your positions. Buy more on a decline to the \$1.20 level.	H, B	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30	1.35	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (15%)						
U.S. DOLLAR (DXM23)	Testing support at the 98-101 area. A break below this area would be bearish for the U.S. dollar index, opening a decline to deeper support, possibly at the 90 level. A dollar decline would be a bullish catalyst for most asset classes, particularly currencies and commodities. We're looking for great opportunities to buy undervalued companies before the dollar falls lower. I'm still keeping any left over cash in U.S. dollars. Will consider diversifying deeper cash reserves. On the upside, to reverse course, the U.S. dollar index must break and stay above 103.	H	-	101.59	-	-

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 (39%)						
ALS.TO & ATUSF.OTC	Holding a full position. Pulling back, reaching a new low for the move. Could now fall back to the Jul uptrend & support near \$20.50, initially. 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.	21.44	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Under pressure below Feb downtrend near \$3.75. Holding above critical support at the lows near \$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.	3.59	Hold	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. URC is under pressure below the Feb downtrend near \$2.60. Interestingly, URC is forming a bullish downside wedge pattern with upside target at the May 2022 downtrend near \$3.60. Keep your positions for now; we're waiting for a bounce up to partially unload.	H	\$3 (Aug-18-21), \$3.10 (Aug-26-21). Sold half at \$6.30 for 105% gain! Bot: \$5.75 (Oct-15-21), \$5.65 (Oct-29-21). Sold excess at CA\$6.50 for 48% gain! Bot: CA\$4.90 (Dec-3-21), \$3.62 (May-11-22). AVG: CA\$4.40.	2.55	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Fell to new low for the move. Showing weakness below Feb downtrend near \$1. Must now rise above this level to show signs of renewed strength. Keep your positions. Wait for a bounce up to unload.	H	Bot: \$1.90 (Nov-10-21), \$1.45 (Nov-30-21), \$1.30 (Dec-22-21), \$1.15 (May-11-22), \$1.18 (Oct-5-22). AVG: \$1.39.	0.83	Hold.	ST \$2.10; MT: \$2.60
AR	Overweight. Still resisting below \$24, showing weakness. Must hold above \$20 to show support and continue forming a stronger base. Keep your positions.	H	\$30.75 (Jul-13-22), \$35 (Aug-5-22), \$32.50 (Oct-5-22). Sold half at \$37 for a 14% gain. \$30.90 (Dec-7-12), \$28.25 (Jan-4-23), \$29 (Jan-25-23). AVG: \$31.	22.10	Holding during extreme weakness	ST: \$35; MT: \$45
PXD	Holding a full position. Consolidating after bullish breakout. Could now rise to the Jun downtrend if it holds above \$220. Keep your positions.	H	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224.	222.44	Keep during extreme weakness.	ST: \$270
IVN.TO (IVPAF.OTC)	Holding a small position. Pulling back after breaking above \$13 for the first time since Mar 2022. Could now fall back to the Jul uptrend below \$11.50. Buy some more below \$11.50.	H, B	Bot: \$10.90 (Feb-24-23).	11.85	Hold.	\$12.50 & \$15
FCX	Overweight. Broke below \$40. If you were looking to increase exposure, you should've picked up some. If you didn't, it's not too late. Buy below \$40.	H, B	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). AVG: \$38.15.	37.76	Hold.	\$48 & \$52
CLF	Overweight since buying some last week below \$17. Fell to a new low for the move showing weakness. However, it's also showing some support below \$16. Must rise above \$22 to show a sign of renewed strength. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	15.27	Hold.	-
EMERGING MARKETS (4%)						
INDY	Holding a full position. Testing the \$42 handle, looking ready for more. Keep your positions, could now rise to intermediate resistance near \$46 if the \$43 level is broken short term.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	41.73	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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