



FED KEEPS THE PETAL TO THE METAL

INDUSTRIALS OUTPERFORM UTILITIES

U.S. LABOR MARKET & CONSUMER REMAINS STRONG

The Federal Reserve's Powell came out with a bold statement last week, acknowledging strength within the economy, justifying further tightening of monetary conditions. Moreover, economic indicators pertaining to employment in the U.S. that came out in the days after Powell's statement, further justified his position.

Labor participation ticked up higher while unemployment fell to historic lows at 3.4%. Wage inflation is very real as wages continue to rise nearly as much as the CPI suggesting the labor market remains red hot.

A strong U.S. economy is one of the strong components of global inflation, although it's not the only reason, as shown many times before. Global growth outside the U.S. is also trending up and it could continue to attract investment demand, adding to demand pressure of global resources across the board. Add to that.. global fragmenting,

TABLE OF CONTENTS

DJ INDUSTRIALS v DJ UTILITIES	2
PRECIOUS METALS	3
CASH & TRASURIES:	7
RESOURCES	8
EMERGING MKTS	12
KEY PRICES	12
TRADER SHEET.....	14
TRADING STRATEGY ...	16
ABBREVIATIONS	17

"They don't ring a bell when the market turns". -Old Wall St Axiom

de- globalization, geo-political turmoil among others, and prices are more likely to rise over the near term than not.

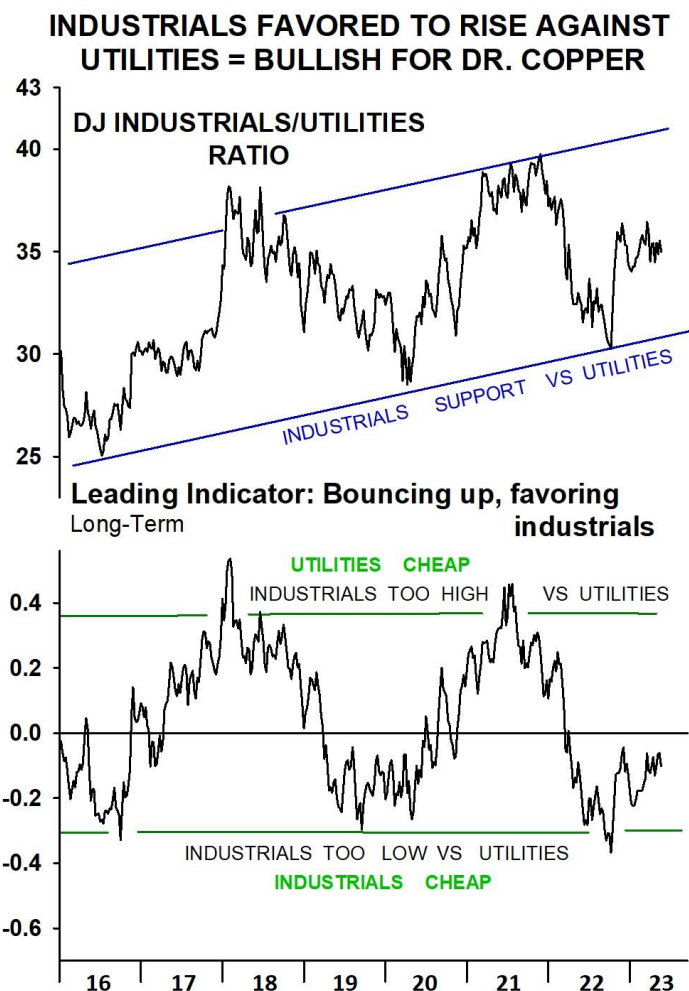
The decline in crude oil is mind boggling, but also coincides with the U.S. release of its strategic oil reserve; a ongoing tactic announced by Biden a year ago geared to suppressing the price of oil.

My chart this week shows a comparison between Industrial companies and Utility companies. The comparison is very telling for a variety of factors, particularly the psychology of trader and investor preference for one asset class or the other.

Utility companies tend to be favored by investors as a store of value. A steady business flow with very steady inflows allowing for great dividends. Utility companies, however, don't usually have great price appreciation given the steady nature of the industry's business. Utility companies tend to be great investment vehicles during times of dis-inflation or outright deflation.

Industrial companies, on the other hand, tend to be favored during times of inflation. Companies that have pricing power, that is the ability to adjust prices and transfer those costs to end consumers, allowing the companies to keep healthy margins.

Notice the uptrend since 2016 on the first chart. It favors Industrials over the Utilities, overall. Looking more closely, you can see on the ratio the periods within that time frame that have favored Utilities. More recently, however, the ratio bounced up and has consolidated in favor of the industrials, just as the leading indicator below is starting to rise from an extreme low level. The chart is telling us momentum is building and it has lots of upside potential. In other words, industrial companies could continue to outperform utility companies. Strength within industrial



companies means stronger demand for resources; higher prices for commodities overall.

Our portfolio is heavily tilted towards precious metals, resources and energy. Cash levels are low, near 10%, to take advantage of special opportunities that may arise.

OPEN POSITIONS

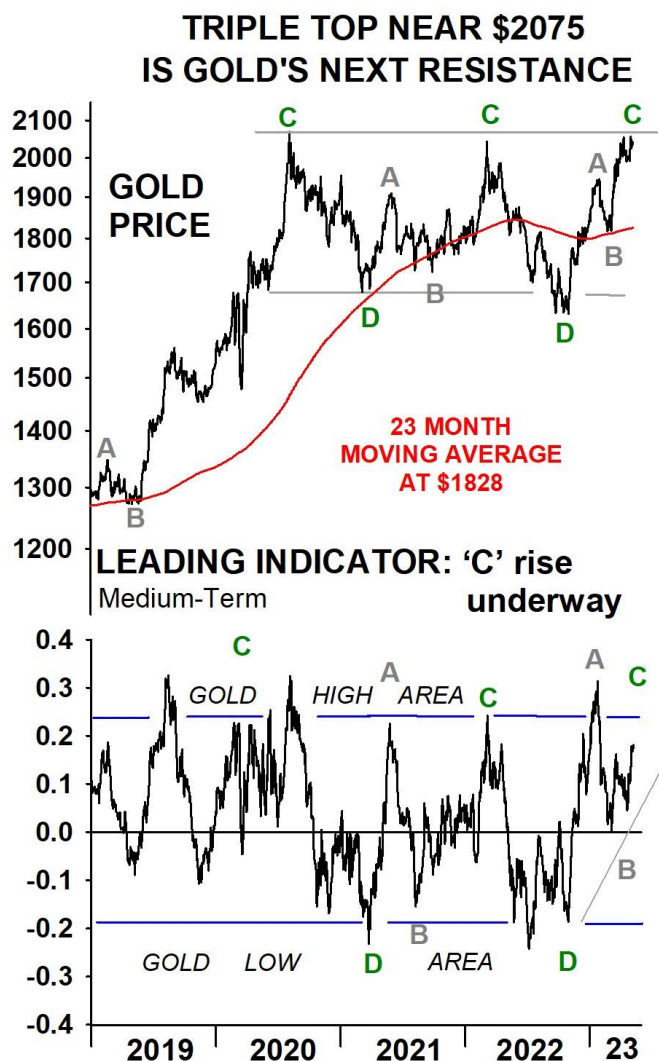
PRECIOUS METALS: Solid Footing

Gold remains on solid upward footing... it's confirming new ST support at an uptrend since Mar near \$1990. Moreover, gold's cyclical upmove, the current 'C' rise will remain strong as long as gold holds above the Nov uptrend near \$1925.

Zooming out a bit, this next chart of gold can provide some perspective on the current cycle by allowing us to estimate the length of the next intermediate move. The chart is a daily chart from Jan 2019 with the 23 month moving average (red line) and a medium term leading indicator below measuring momentum.

First off notice the triple top near \$2100. This top consists of the peaks in Aug 2020, March 2022 and the more recent upmove. Moreover, notice the first 2 peaks also have 2 deep declines to the \$1650 area, creating a sideways consolidation band that has lasted nearly 3 years. The chart is telling us gold is on the brink of breaking above critical intermediate resistance. If gold clearly breaks above this level, it'll reconfirm strength within the current intermediate cycle, and rise further to possibly \$2400.

Also noteworthy is the ABCD cycle. Notice the three tops since Aug 2020 have been major 'C' rises. The first rise to the Aug 2020 peak was a violent upmove from the 2019 lows. The second rise to the Mar 2022 highs was a consolidation rise that didn't have the



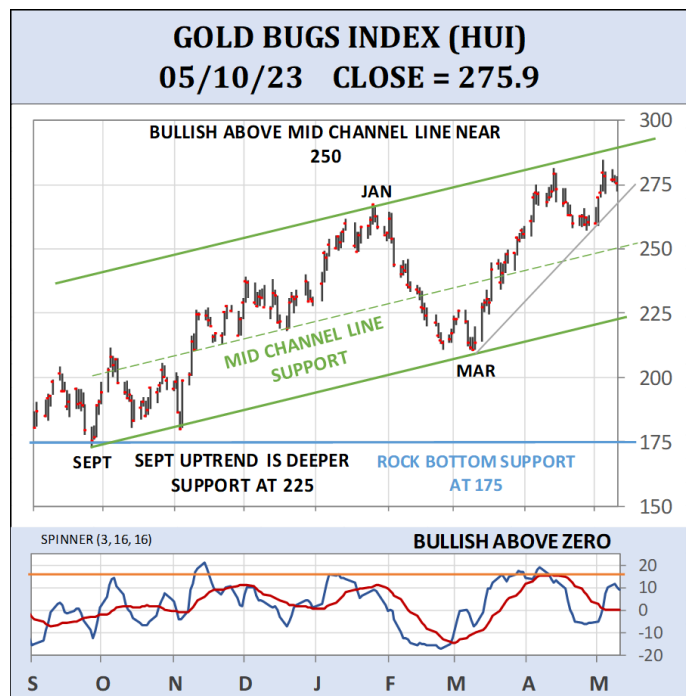
strength to pierce through the previous highs. The decline that followed showed deeper weakness when it broke below the 23 month moving average (red line). However, the recent third upmove pushed gold back above the red line and now up to the key resistance at \$2100.

This time, however, gold could break above resistance. The leading indicator below suggests momentum remains strong with room to develop further. Moreover, given recent strength shown in gold's 'A' rise and support shown during the recent 'B' decline, everything is pointing toward a strong 'C' rise. We're overweight and continue to enjoy the action. Keep your positions. For those of you that are not in or do not have a full position built, don't be a

hero; wait and see if gold confirms strength by breaking out above \$2100 or falls further.



Silver continues to test the top side of the bullish flag pole near \$26. Silver must clearly breakout above this level to confirm the bullish pattern and rise to its target at \$32, a rise in length equal to the recent rise from the Mar low to the Apr high. Notice the leading indicator (below) is above zero and the red line, but seemingly under pressure. The chart overall suggests a strong and uptrending silver price, but it's also struggling with resistance at \$26. Keep your positions for now.



Gold miners are holding strong too. They're confirming bullish action in gold and silver and continue to look strong. The HUI Index formed a bullish Cup & Handle pattern in 2023. The Cup is formed from the Jan peak followed by the recent Mar lows and the peak in early April. The Handle is then formed by the pull back in April and the more recent bounce up in May. If the HUI Index now breaks above the top trend (and C&H pattern) at 290, it'll show renewed strength and a rise to the bullish pattern's target at 330 would then be likely. For those wondering about how the target is calculated ... the length from the top trend to the target should coincide with the length from the trough of the Cup to the top trend.

Noteworthy, the 330 level on the HUI Index coincides with the 2022 highs during April. A strong resistance level by all accounts.

The leading indicator below the HUI Index is bullish above the zero and red lines; it may also be rolling over near an extreme high. The chart remains bullish ST. We continue to have strong exposure to the miners. Overall exposure to gold, silver and the miners is currently at 47% of total portfolio.

The golden trifecta is yet again approaching a key level. All three gold, silver and the HUI Index are in a position to confirm the recent upmove and move higher, into a stronger phase of the ABCD cycle; or resist and decline. But due to cyclical strength shown in gold as well as strong fundamentals, I believe the former is where gold stands, being at the brink of a major upmove.

Technically, gold must break above \$2100, silver above \$26 and the HUI Index above 290.

Gold Miners

Agnico Eagle Mines (AEM) rose to a new high, piercing above \$60, showing signs of renewed strength. AEM remains very strong above the Mar uptrend near \$57.50, a level quickly merging with the mid channel line (now at \$56) and deeper support is at the Sept uptrend near \$48. The leading indicator below is bullish, but could be rolling over at a high area suggesting momentum may have peaked for now. Overall, AEM is very bullish, especially above \$55. A break below \$55 could open the door to a decline to deeper support at \$48. I will continue to hold on to my positions for now and buy if AEM declines back to the \$50.





Alamos Gold (AGI) is breaking above the top side of the Sept upchannel showing impressive strength. AGI remains very strong above the Mar uptrend at \$13, and it has deeper support at the Sept uptrend near \$11. The leading indicator is bullish for now. The chart suggests if AGI continues to hold above \$13, it could then rise to the \$17 level. I'm holding on to my positions in AGI.

Silver Miners



Hecla Mining (HL) is pulling back, showing resistant below the highs remains strong. HL is breaking below \$6 and approaching the Sept uptrend & support. Moreover, the leading indicator below is breaking out showing momentum picking up steam. This tells us the support level is likely in and a continued bounce up is likely. HL could rise to the top side of the Sept upchannel near \$7.50. Keep your positions.



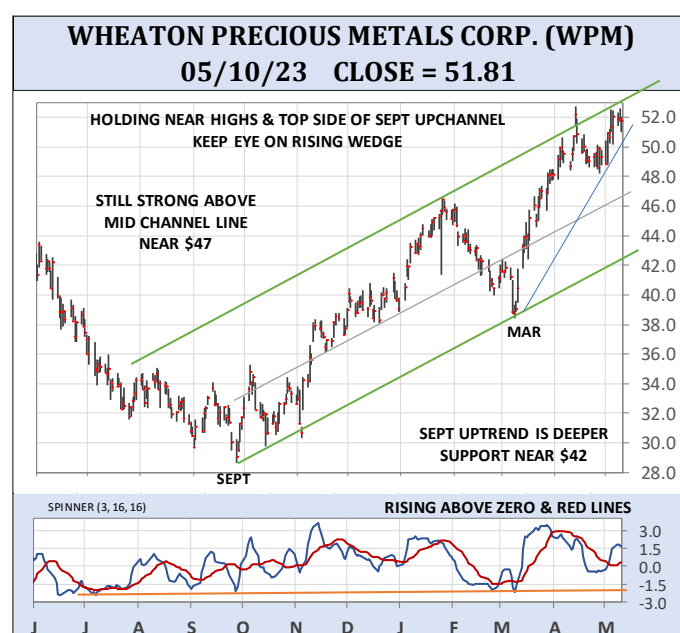
HL issued its financial results today for the first quarter of the year. Production was strong; cash sales exceeded the previous month. Interestingly, production costs fell. Overall performance was strong. As long as the current decline stays above \$5.50, it'll remain a great moment to buy new positions, particularly for those that are not yet in with a full position.

Silvercorp Metals (SVM) is also uptrending. It too confirmed support well above the Sept uptrend at \$3.40. However, notice SVM has strong resistance at \$4.20, which is not only the recent high, but also the 2022 highs. The leading indicator is breaking out above zero, showing signs of renewed



strength. It's telling us SVM could rise to re-test the key resistance. Keep your positions for now.

Viszla Silver (VZLA) has been moving with strength. It's very bullish above the Nov uptrend but has stronger support at the Jul uptrend near \$1.20. The leading indicator below is jumping up from an extreme low at zero, showing upside potential. The chart suggests if VZLA continues to hold above the Nov uptrend, it could then rise to the top side of the funnel near \$1.80, or higher.



Wheaton Precious Metals (WPM) rose to the recent Apr highs, above \$52 showing strength. WPM is now very bullish above the mid channel line at \$47, and it has deeper support at the Sept uptrend at \$43. The leading indicator below is bullish, well above the zero and red lines. We have only a small position and have been waiting for weakness to buy more. WPM's chart suggests the upmove may just be getting started. Keep your positions for now and wait for weakness to pick up some more.

CASH & TREASURIES: Dollar Index Under Pressure

The U.S. dollar index remains under pressure below the Sept downtrend, now at 103. If the dollar fails to rise above resistance and falls below critical support area between 98-101, it'll show ongoing weakness and a continued decline to possibly the 90 level. Notice the leading indicator below the chart failed to surpass the zero line, showing weakness as momentum fizzles.

Interestingly, the dollar has been moving down, together with LT treasury yields since the second half of last year. The decline in yields has weighed the dollar down; just like it lifted the dollar when rates were on the rise all of last year. The weakening of the dollar could continue being a catalyst for most asset classes, particularly currencies and commodities.



We'll be keeping a close eye on the 98-101 support area.

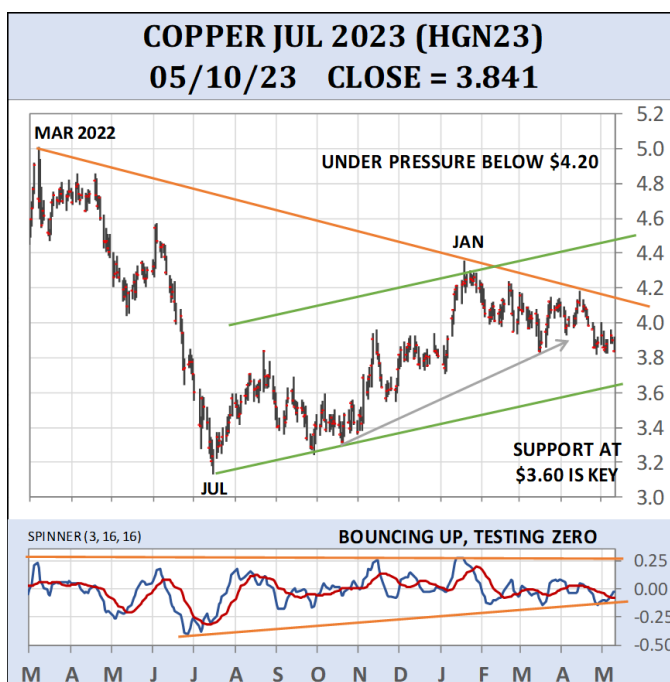
The Fed raised rates 25bps this past week as inflation remains persistent and way above the Fed's 2% target. The Fed acknowledged the job is not yet finished and must remain the course. The Fed removed any speculation regarding rate cuts for this year. Powell's tone and speech were clear.

Not only that, employment numbers came out a day or so after confirming economic resilience. The participation rate rose above what was expected and the unemployment

level fell to 3.4%, the lowest level ever on the survey. Broader measures of unemployment also fell and other indicators like wage increases rose in line with inflation suggesting the labor market remains strong.

A strong labor market is a strong consumer, a strong driver of inflation today.

RESOURCES: Recovering



Downside pressure remains as recession fears continue to weigh-down on business sentiment. However, economic indicators in the U.S. and elsewhere remain strong by the numbers. Interest rates are seemingly rolling over, particularly at the long end of the curve, suggesting business conditions could begin to soften in an economy that has remained persistently hot. Inflation is not abating and that means higher prices.

Copper, often referred to as Dr. Copper is representative of the resource and industrial sectors. Copper is used in most industrial and

manufacturing processes which makes it a good barometer for global economic activity.

Copper's chart since the highs last year in Mar shows resistance below the downtrend is strong near \$4.20. However, it also shows copper has been on the rise since Jul last year. The downtrend since Mar 2022 combined with the uptrend since Jul is creating a symmetrical triangle. A break in either direction could be indicative of copper's next intermediate move. The leading indicator below has been uptrending since last year too, showing momentum building. More recently, notice the indicator breaking out, showing momentum could start picking up steam.

Although copper continues to show upside potential, crude oil remains near the lows, showing weakness. Interestingly crude oil is falling even as OPEC+ cuts supply; and even when most industrial metals have already been starting to rise... Could it be the U.S.'s release of its strategic oil reserve?



Industrial Metal Producers

Ivanhoe Mines Ltda ([IVN.TO](https://www.ivn.to)) is pulling back after failing to surpass resistance at \$13, even though the leading indicator below had started to break out above the zero and red lines. Keep in mind, however, IVN remains very strong above the Jul uptrend and support above \$11.25. The current down move could be a great opportunity to pick up some at the lower levels. I'm buying more at current levels near \$11.50.



Altius Minerals Corp ([ALS.TO](https://www.als.to)) continues to hold above the Jul uptrend and bullish support, currently near \$21. ALS is showing signs of resistance and downside pressure as it remains within the lower half of the upchannel. If ALS can rise above \$22.50, it could then re-test resistance at the 2023 highs near \$24 or higher to possibly the 2022 highs at \$26. The

FREEPORT-MCMORAN INC. (FCX)

05/10/23 CLOSE = 36.24



leading indicator below recently dipped below a year long uptrend but it's now rising above zero and the red line showing momentum picking up steam. Keep your positions.

Freeport McMoran (FCX) continues to hold above key support near \$36. Downside pressure remains strong, particularly as FCX stays below the Jan downtrend at \$42. However, notice the leading indicator below, picking up steam, showing momentum on the rise. A break above \$40 would be the first sign of a stronger upmove to come. Keep your positions and a close eye on \$40 short term.

CLEVELAND-CLIFFS INC. (CLF)

05/10/23 CLOSE = 14.85



Cleveland Cliffs (CLF) is holding near support level above \$14. The leading indicator below is picking upstream, suggesting CLF could now bounce up, to possibly the Apr 2022 downtrend & resistance near \$20. Keep in mind CLF remains under pressure below the Apr downtrend, but could continue to grow with industrials overall. Keep your positions for now.

ANTERO RESOURCES CORPORATION (AR)

05/10/23 CLOSE = 21.02

**Natural Gas Producers: Is a low at hand?**

Artero Resources Corporation (AR) continues to show support above the \$20 level. It's reclaiming the \$21 handle and looking ready to bounce and re-test the Nov downtrend at \$24. Coincidentally the Nov downtrend is the top part of a bullish downside wedge pattern with upside target at \$32. This means, if AR now breaks above \$24, it could then rise to the wedge target, or at the very least, to its next key resistance at the Jun downtrend at \$30. The leading indicator below is near zero but

PIONEER NATURAL RESOURCES COMPANY (PXD)**05/10/23 CLOSE = 209.2****NEXGEN ENERGY LTD. (NXE)****05/10/23 CLOSE = 4.19****UR-ENERGY INC. (URG)****05/10/23 CLOSE = 0.99**

uptrending, suggesting momentum could continue to develop. Keep your positions.

Pioneer Natural Resources Co (PXD) remains under pressure below the Oct downtrend at \$225 showing weakness. However, it continues to show support above \$200, just as the leading indicator below finds support of its own and starts to bounce up. The chart tells us if PXD now rises above \$225, it'll rise to its next key level above \$250. On the downside, keep an eye on \$200. A break below this level could trigger a bearish continuation of the down channel that began in Jun 2022. Keep your positions for now.

Uranium Producers: Breaking up

NexGen Energy (NXE) is on a tear! It has been rising with strength since breaking above the Feb downtrend at \$3.75 last week; momentum exacerbated when NXE rallied past \$4. NXE is now approaching heavier resistance at \$4.50, the Apr 2022 downtrend. Notice the leading indicator below, on the rise, well above zero and the red line showing bullish momentum. Keep your positions for now.

UR-Energy (URG) is breaking out, above a downside wedge of its own. Notice the wedge is formed between the Feb downtrend and the bottom side of the Mar 2022 down channel. The recent breakout tells us URG could now rise to the Mar 2022 downtrend at \$1.30. The leading indicator below is picking up steam, breaking above zero, showing momentum is bullish. Keep your positions and wait for



KEY PRICES			
Name/Symbol	May 10,23 Price	Change	May 02,23 Price
Gold (GCJ23)	2037.10	13.80	2023.30
Silver (SIN23)	25.66	0.05	25.61
HUI (HUI)	275.80	5.88	269.92
Copper (HGN23)	3.84	-0.02	3.86
Crude Oil (CLK23)	72.56	0.90	71.66
S&P500	4137.59	18.01	4119.58
U.S.Dollar (DXM23)	101.27	-0.45	101.73
30 Year T-Bond (ZBM23)	130.63	-0.81	131.44
10 Year T-Note Yield	3.439	0.000	3.439
13-week Treasury Bill	5.070	0.030	5.040



stronger price action to sell some, ideally near \$1.20.

Uranium Royalty Corp (URC.V) is breaking above a downside wedge of its own. The wedge here is formed between the Feb downtrend and the lower trend capturing the more recent lows since Dec. The recent breakout is bullish. And if URC now stays above \$2.60, it could rise to the wedge target near \$3.50, or even up to the May 2022 downtrend at \$4. However, be patient, the leading indicator below is showing momentum picking up steam, but it's also below a longer term downtrend... Keep your position for now and wait for the rebound to gain some steam before unloading some.

Resources currently represents about 38% of total portfolio. As the rebound within our positions continues to develop, we'll look to reduce some positions or unload them all together; particularly the laggards. Exposure to resources & energy could decline to about 30% over the remainder of the quarter, particularly if the current rebound picks up steam.

EMERGING MARKETS: Uptrending

INDY, an ETF composed of 50 of India's strongest companies, continues to rise steadily, above an uptrend since the Mar lows, after breaking out from the neckline of a bullish H&S bottom. Remember the H&S is a bullish pattern formed as a bottom is formed. The form of the bottom will have a left shoulder, followed by the head and right shoulder. The neckline is the key resistance level and when broken, the reversal is triggered and an uptrend ensues.

INDY's target is at the \$45 level. The leading indicator below is above zero showing momentum still bullish. Keep your positions.

Good luck and good trading,

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

Omar Ayales
Chief Strategist/GCRU
www.goldchartsrus.net
A division of Aden Research

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 (47%)						
GOLD (GCJ23)	Overweight. Holding strong above \$2000; Gold has deeper support at \$1925. The intermediate upmove remains strong. 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.	2037.10	Holding for now	ST: \$2000 (REACHED), 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.	15.94	2dc below \$11.20	-
SILVER (SIK23)	Holding a full position. Testing top side of bullish flag pole at \$26. A break above would be a bullish catalyst that could push silver up above \$30. Keep your positions.	H	Bot: \$15.80 (Jul-17-19), \$16.50 (Aug-7-19), \$16.80 (Nov-8-19), \$12 (Mar-18-20), \$15.20 (May-6-20). Sold half 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	8.69	2dc below \$5.25	-
SVM	Holding a full position. Bouncing up, showing support above the Sept uptrend at \$3.40. Could now rise to top side of Sept upchannel near \$4.40. 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	3.630	Hold.	\$3.80
AGI	Overweight. Holding above bullish support at \$13 and breaking above the top side of the Sept upchannel showing impressive strength. Consider AGI has deeper support at \$11. Keep your positions	H	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); AVG: \$10.60.	13.630	Hold.	\$12
HL	Hecla Mining (HL) is pulling back, showing resistant below the highs remains strong. HL is breaking back below \$6 and re-testing the Sept uptrend & support. Moreover, the leading indicator below is breaking out showing momentum picking up steam. This tells us support level is likely in and a continued bounce up is likely. HL could rise to the top side of the Sept upchannel near \$8. Keep your positions. HL issued its financial results for the first quarter of the veiar todav.	H	\$5.90 (Dec-22-20), \$5.90 (Jan-7-21), \$5.45 (Jan-20-21). Sold half at \$9 for 56% gain (Jun-9-21), \$7 (Jul-8-21), \$5.80 (Oct-29-21), \$4.50 (May-18-22). Sold half at \$4 for 30% loss. \$4.85 (Nov-10-12). Sold half at \$6.20 for 17%+ gain (Feb-1-23). Bot: \$5 (Feb-16-23), \$4.90 (Feb-24-23). Sold some at \$6.60 for 30% gain (Apr-13-23); Bot: \$5.90 (May-1-23) AVG: \$5.30.	5.82	-	ST: \$9.50 & MT: \$12
AEM	Holding a full position. Rose to new highs, above \$60, showing impressive strength. Remains bullish above \$57.50. A break below \$55 could show weakness that pushes AEM to the lower \$50s, where it has deeper support. Keep your positions.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	59.25	Hold.	\$57 (Reached) & \$80
WPM	Holding small position. Holding strong, near the highs. If rising wedge broken below \$49, could decline to the Sept mid channel line at \$47. Deeper support is at \$43. Keep your positions.	H, B	Bot: \$39 (Mar-8-23).	51.81	Hold	\$48 & \$65
VZLA	Holding a full position. Holding above a clear uptrend since Nov 2022. Must now rise above \$1.60 to show renewed strength. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30	1.42	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (10%)						
U.S. DOLLAR (DXM23)	The U.S. dollar index continues to narrow its trading range, between a heavy resistance since the Sept peak last year and the critical May 2021 uptrend & support level near 101. Both resistance and support levels are key for the dollar, and whichever way the dollar breaks, could dictate the rest of the dollar path. That is, a break below the support area at 98-101 would show weakness that could push the dollar to the lower 90s. However, if the dollar holds above the support area and rises above 103, the Sept downtrend, it'll show renewed strength followed by a possible rise to the Sept highs near 115. Our exposure to the dollar has been declining; however, I'll continue to keep cash in U.S. dollars	H	-	101.27	-	-

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. ALS continues to hold above the Jul uptrend, showing strength. If it now rises above the mid channel line at \$22.50, it could then rise to the year long resistance at \$26. Keep your positions.	H	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.	21.42	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. On the rise! Could rise further, to re-test resistance at \$4.50. A break above this level opens the door to a continued upmove. NXE has proven support at \$3.50. Keep your positions.	H	Bot: \$3.25 (Mar-10-21), \$3.77 (Apr-14-21). Sold half for 48% gain! Bot: \$3.85 (Jul-21-21), \$4.10 (Aug-25-21). Sold some at \$5.80 for 55% gain! Bot: \$4.90 (Nov-24-21). Sold some at \$5.65 for 33% gain (Mar-31-22). Bot: \$3.90 (May -12-22), \$3.95 (Oct-22). Sold some at \$4.60 to protect 15% gain. AVG: \$4.	4.19	Hold	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Bullish break above downside wedge; could now rise to \$3.50. Sell some at \$3.50. Keep your positions.	H	\$3 (Aug-18-21), \$3.10 (Aug-26-21). Sold half at \$6.30 for 105% gain! Bot: \$5.75 (Oct-15-21), \$5.65 (Oct-29-21). Sold excess at CA\$6.50 for 48% gain! Bot: CA\$4.90 (Dec-3-21), \$3.62 (May-11-22). AVG: CA\$4.40.	2.74	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. URG is breaking out, showing signs of renewed strength that could push it to key resistance at \$1.30. Keep your positions for now. We'll be looking to sell some at \$1.20.	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.	0.99	Hold.	ST \$2.10; MT: \$2.60
AR	Overweight. Continues to form a bullish pattern. Must break above \$24 to show stronger signs of renewed strength. On the downside, watch \$20. A clean break below could open the door to continue decline. 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.	21.02	Holding during extreme weakness	ST: \$35; MT: \$45
PXD	Holding a full position. PXD continues to hold above support at \$200, but it's under pressure below resistance at \$225. A break in either direction will open the door to the next intermediate move. Keep your positions for now.	H	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224.	209.20	Keep during extreme weakness.	ST: \$270
IVN.TO (IVPAF.OTC)	Holding a small position. Have not been able to buy new positions. IVN is holding very strong; it continues to form a bullish ascending triangle between the Jul uptrend and the Mar 2022 highs & resistance at \$13. A clear break above \$13 would suggest a continued upmove is likely. On the downside, a break below support at \$11.25 would be bearish. Keep your positions. Buy some on weakness near \$11.50.	H	Bot: \$10.90 (Feb-24-23).	11.53	Hold.	\$12.50 & \$15
FCX	Overweight. Bouncing up at proven support near \$36. If FCX continues to hold and rises above the Jan downtrend at \$42, it could then show renewed strength and increased upside potential. Keep your positions for now.	H	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). AVG: \$38.15.	36.24	Hold.	\$48 & \$52
CLF	Overweight. Holding above support, bouncing up & showing signs of strength. Could rise to \$20, initially, Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	14.85	Hold.	-
EMERGING MARKETS (4%)						
INDY	Holding a full position. Continues to gain momentum above \$42.50. Keep your positions for now.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	43.13	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 oyales@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

- DISCLAIMER -

Due to the electronic nature of e-mails, there is a risk that the information contained in this message has been modified. Consequently *Gold (& mkts) Charts R Us* can accept no responsibility or liability as to the completeness or accuracy of the information. Whilst efforts are made to safeguard messages and attachments, *Gold (& mkts) Charts R Us* cannot guarantee that messages or attachments are virus free, do not contain malicious code or are compatible with your electronic systems and does not accept liability in respect of viruses, malicious code or any related problems that you may experience. Information in *Gold (& mkts) Charts R Us* is for general information only & is not intended to be relied upon by individual readers in making specific investment decisions. Appropriate independent advice should be obtained before making any such decisions. *Gold (& mkts) Charts R Us* do not guarantee or assure that readers will make money or accept liability for any loss suffered by readers as a result of any such decision. Futures and share trading involve risk and is not for all investors. Past performance is NOT indicative of future results. Trading involves risk and should be pursued with risk capital only!