



ECONOMIC INDICATORS EXPOSE CRACKS

LOOKING OVER THE VALLEY

INFLATION IS NOT DEAD

Retail sales ticked lower yesterday, following an uptick in initial jobless claims late last week, suggesting the U.S. economy could be showing signs of weakness. Moreover, sluggish economic indicators added to fear and uncertainty given political gridlock in Washington about the debt ceiling as well as ongoing global tensions.

The knee jerk reaction is putting downside pressure on all asset classes with the exception of the U.S. dollar index, which is breaking above a key resistance level; it could be signaling more upside short term.

The stronger U.S. dollar could continue to put downside pressure on all asset classes across the board, including global currencies, resources, energy and gold. And if the dollar continues to move together with interest rates, we could see yields follow the dollar upward.

My first chart below shows the U.S. Dollar Index since 2014. Notice a clear upchannel from the lows in 2014 to the recent highs in 2023. The chart depicts the dollar's 40 month MA (red line), a key long term trend

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"The further back you look, the further forward you can see."

-Winston Churchill

identifier. I have highlighted in grey the dollar's support area; the space between the 40 month MA and the 101 level, which coincidentally is support from a bullish uptrend since May 2021 (not shown). Also noteworthy, the grey area used to be strong resistance back in 2017 and then in 2020 before the dollar broke the resistance during the first half of 2022. The old resistance could become a key support...

As we've been showing recently, the support area is a strong and one that will not go down without a fight. By breaking above 102, the dollar is re-confirming its uptrend from the 2021 lows. The leading indicator below the chart circled in yellow is bouncing up from extreme lows, suggesting momentum could be picking up steam. On the downside we'll continue to keep a close eye on the dollar's support area. If support is broken, potential vanishes and downside risk could grow. A decline to deeper support then, to possibly 90, would be likely.

Market reactions seem somewhat over-extended. The indicators pointing towards weakness are subtle at best and other data (most of it) continues to show economic resilience. The job market remains very strong. Capacity utilization and Industrial Production, for example, are holding near the highs suggesting that some of the softness might be due to normalization of supply chains.

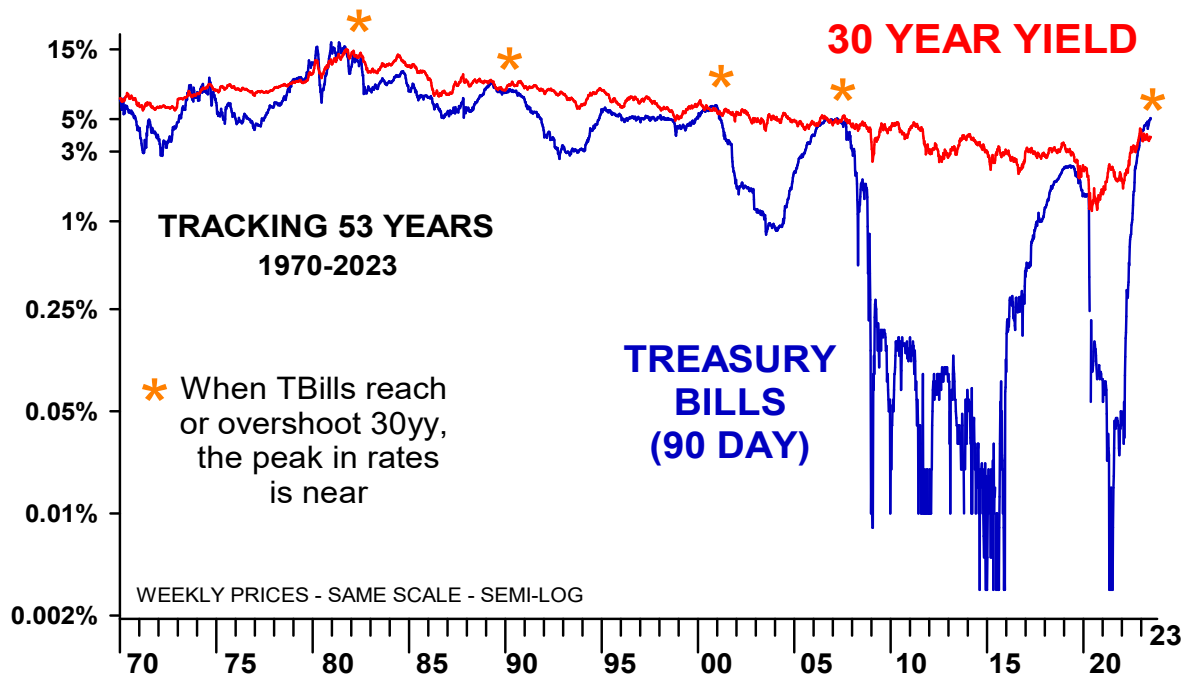
The data continues to show the U.S. economy remains strong. It's doesn't seem to be cooling down, instead it's more like consolidating. Fed officials and economist across the globe acknowledge pain inflicted by current monetary policy, but remain on a hawkish path overall that won't easily abate.

How Hot is Hot?

Interest rates at the long end of the curve normally tend to be higher than interest rates at the shorter end of the curve in normal conditions. It has been said that whenever short term yields rise above longer term yields, it triggers a recession warning. This next chart compares the yield on a 90 day U.S. treasury bill and on a 30 year U.S. treasury bond.



WILL THIS TIME BE DIFFERENT?



The asterisks on top of the chart are the moments in time when both rates merged or maybe even had the T-bill rate outpace the 30 year yield.

Notice that during the last 40+ years, since 1980 the T-bill rate has been falling, followed by the 30 year yield. Notice the dates on the asterisks: 1982, 1988, 2001, 2009 and 2023. All of the years prior to 2023 with the asterisks preceded economic recessions.

Also noteworthy, the T-bill rate has risen past the 30 year yield by most of any time of the past 40+ years. The only time the T-bill rate rose above the 30 year yield was toward the end of the inflationary trend of the 1970s. Moreover, notice that during the 70s, both rates were on the rise, and it wasn't uncommon for the T-bill rate to surpass the 30 year yield.

Could the recent breakout in T-bills, above the 30 year yield suggest a new normal moving forward of higher interest rates led by ST rates? Could it be signaling the start of an inflationary era that will be marked by rising (and higher) rates similar to what happened in the 1970s?

One thing is for certain: inflation remains persistent.

OPEN POSITIONS

PRECIOUS METALS: Bull Mkt Pull Back



Gold is breaking/testing the mid-channel line of its Nov upchannel at \$2000. The pull back from the recent peak in May continues with recent confirmed weakness suggesting a decline to the Nov uptrend near \$1925 is now likely. Keep in mind, gold's 'C' rise will remain in full force as long as gold stays above this bullish uptrend, currently at \$1925.

When analyzing 'C' rises one must consider if the rise is occurring during a bear or bull market. When in a bear market, 'C' rises tend to be shorter in time and shorter in percentage increases. The opposite is true

during bull markets. Moreover, consider the current cyclical bull market has proven to be very strong, starting with the recent explosive 'A' rise that peaked at the end of Jan 2023 (3rd strongest rise in 23 years) and the shallow 'B' decline that bottomed above \$1800. Price action of the current ABCD cycle shows strength, suggesting the current 'C' rise could break to new highs and rise to the \$2200-\$2400 level.

Consider the current 'C' rise is only 2 ½ months old. If the 'C' rise were to end today, it would be the shortest 'C' rise in 23 years except for the 'C' rise in 2015, at the bottom of a 3-4 year bear market in gold. Consider the average 'C' rise of the past 23 years lasted 7 months long and if you remove the bear market years from the 2011 peak to the 2015 trough, the average 'C' rise lasted 10 months over the same time frame.

The shortest 'C' rise by percentage increase was in 2015 registering a rise of 6.86%. Other than that, the smallest rise was in 2001, at the start of the secular bull market and the end of secular bear market. The rise was only 11%. Gold's rise today from the recent 'B' decline bottom at the end of February through the peak in early May is only +12%; would the shallowest 'C' rise of the past 23 years barring the 'C' rise of the bear market low of 2015. The average 'C' rise of the past 23 years is +30%. And if you remove the top performing years (2009-20011 of +119.24%; 2005-6 of +57%; and 2019-20 of 62.69%), the average rise has been 18%.

GOLD PRICE: BIG PICTURE TRACKING 56 YEARS



Moreover, looking at this next longer-term chart of gold, you can see gold's bullish moves tend to last a bit over 10 years following a bear market period. It happened back in the 70s, in the early 2000s and it's happening now. If history is of any indication, the 10-year period from the most recent secular bottom (Dec 2015) puts gold's next major top in 2026. We're just getting into the sweet spot...

We've been alerting of a pullback, particularly if the U.S. dollar index broke above resistance at 102. However, because gold is within bullish cyclical and secular bull markets, weakness should be used as an opportunity to increase exposure. Take advantage of weakness to buy more, especially if you're not in with a full position.



Silver is pulling back after failing to confirm a bullish flag pattern by breaking above the Apr peak at \$26. Silver is now showing weakness, but holding at the mid-channel line as its leading indicator below approaches an extreme low level. The chart is telling us silver is still weak and if it breaks clearly below \$24, it could then fall to re-test the Sept uptrend at



\$21. I would consider buying more silver on a deeper pull back to the Sept uptrend & support below \$22. Keep your positions.

The HUI Index (a gold miner index) is holding at the mid-channel line of the Sept upchannel showing signs of support. However, the leading indicator below is breaking below zero and the red line telling us weakness is not over just yet; more downside short term is likely. This tells us, the HUI Index could fall to its stronger uptrend & support level near 225. However, keep in mind, the HUI Index remains strong above the deeper support level at 225. As we've been saying since the 'C' rise began, don't trade the 'C' rise, rather buy during weakness.

Gold Miners

Agnico Eagle Mines (AEM) is pulling back from the recent highs, the top side of the Sept upchannel. It's now testing the mid-channel support, and if clearly broken below \$55, a continued decline to the Sept uptrend near \$50 is likely. Notice the leading indicator below, breaking below zero and the red lines, showing weakness with increased downside risk. Take advantage of weakness to buy more on a pull back to the Sept uptrend near \$50.

Alamos Gold (AGI) is breaking below the Mar uptrend & rising wedge showing weakness. The leading indicator below is confirming weakness as it breaks below the red and zero lines. This is telling us AGI could now fall to the Sept uptrend near \$11. AGI has been one of the strongest gold shares and is very well positioned according to the last quarterly performance.



Keep your positions, ride through some weakness. We'll consider buying more near \$11.

Silver Miners

Hecla Mining (HL) fell hard after failing to rise above the Apr downtrend. HL pierced the Sept uptrend at \$5.50 and it's now above deeper support near \$5, the Feb 2023 lows. Notice the leading indicator near an extreme low level, suggesting HL remains weak but the worst may be about over. On the upside, HL must rise above the Apr downtrend at \$6 to show signs of a reversal and renewed strength. Keep your positions for now. If you're not in or waiting to buy, consider buying on current weakness.



Silvercorp Metal (SVM) pulled back to the Sept uptrend near \$3.40, where it currently holds. SVM was among the first to start pulling back after peaking near \$4.20 back in Apr. However, weakness is not yet over. The leading indicator below is under pressure suggesting more weakness is likely. Keep a close eye on Sept uptrend & support near \$3.40. Keep your positions for now.



Wheaton Precious Metals (WPM) is pulling back after reaching the top side of the Sept channel near \$52. It's now pulling back, breaking below a rising wedge, now testing the mid-channel line near \$48. A break below this level could push WPM to the Sept uptrend near \$43. The leading indicator below is showing weakness will likely continue ST. Take advantage of weakness to buy new, ideally near the Sept uptrend, below \$46.



remains in full force and strength and could still have more upside potential. Keep your positions, buy more during weakness.

RESORUCES: Under Pressure



The stronger dollar and fears of a recession continue to weigh down on resources and energy.

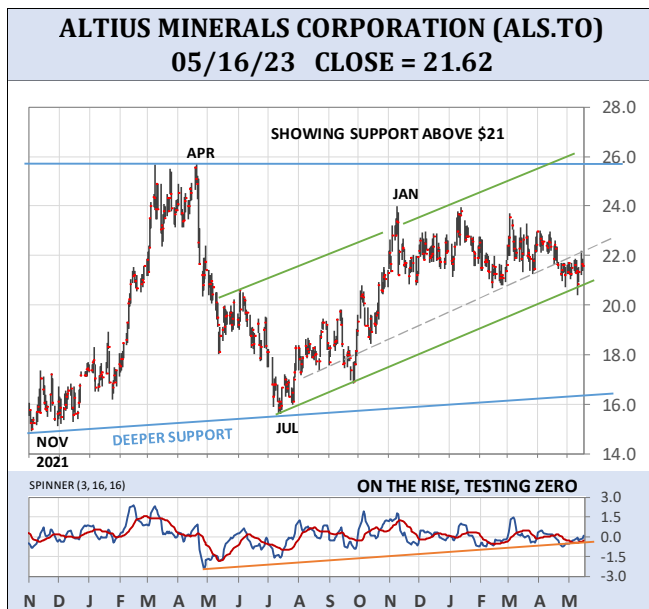
Copper is testing a critical uptrend since Jul at \$3.60. It's been unable to shake off weakness from the Mar 2022 downtrend, currently near \$4.10. If copper now holds at the Jul uptrend and bounces up, it would confirm support; however, copper must rise above \$4.10 to show stronger signs of a reversal. The leading indicator remains under pressure below the zero line suggesting weakness will likely continue ST.

We'll continue to hold on to key positions for now but ready to reduce exposure to some as you'll see below, particularly within energy.

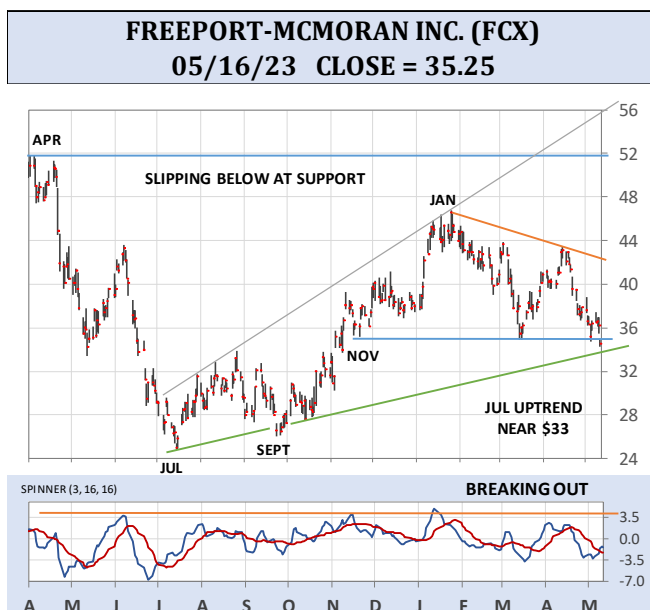


Industrial Metal Producers

Ivanhoe Mines (IVN.TO) fell below \$11.50 on Friday allowing us to buy more positions. IVN is bouncing up from the recent lows exposing deeper support at the \$10 level. Notice the leading indicator below is near an extreme low, telling us the downside may be limited. IVN must rise above \$13 to show signs of renewed strength and increased upside potential. IVN's bullish ascending triangle between the Jul uptrend and the Mar 2022 highs remains valid suggesting more upside is likely. Keep your positions.



Altus Minerals (ALS.TO) continues to hold above the Jul uptrend near \$21, showing support and strength. the leading indicator below the chart is on the rise, testing zero, showing downside pressure may be about over and momentum could start picking up steam. ALS must continue to hold above the Jul uptrend and rise above \$22.50 to show signs of renewed strength. On the downside, the Jul uptrend is the level to watch. A break below would show weakness, threatening to reverse the bullish upmove since Jul 2022. Keep your positions for now.



Freeport McMoRan (FCX) is slipping below support at the \$36 area showing weakness. Interestingly, the support area is converging with the Jul uptrend currently near \$33. This means, FCX could now fall lower, to possibly \$33, the other key support. Notice the leading indicator on the rise, breaking out, showing momentum picking up steam. If FCX holds above the Jul uptrend and rises above resistance at the Jan downtrend near \$42, it's off to the races. Keep your positions for now.

CLEVELAND-CLIFFS INC. (CLF)
05/16/23 CLOSE = 14.64



Cleveland Cliffs (CLF) is slipping below the Sept uptrend & support level at \$15. The leading indicator below the chart is on the rise, but remains below zero, showing downside pressure is still strong. CLF could now fall to the Sept low near \$12. Keep your positions for now, wait for a bounce up to unload, ideally above \$18.

Natural Gas Producers

ANTERO RESOURCES CORPORATION (AR)
05/16/23 CLOSE = 22.03



Antero Resources Corp (AR) is breaking above a downside wedge pattern with upside target at \$34. AR's bounce up will remain alive as long as it stays above \$22 on a close and breaks above the Jun downtrend near \$27. Notice the leading indicator below, breaking above the red and zero lines showing momentum picking up. Keep your positions for now; wait for the bounce up to the develop.

PIONEER NATURAL RESOURCES COMPANY (PXD)
5/16/2023 CLOSE = 201.15



Pioneer Natural Resources Company (PXD) continues to pull back from the recent peak in Apr. However, it continues to hold above ST support at \$200. If PXD now breaks above the Oct downtrend at \$225, it could then rise to heavier resistance at 250, the Jun downtrend. The leading indicator below is on the rise from an extreme low level but remains below zero. Keep your positions for now.

Uranium Producers

NexGen Energy (NXE) continues to bounce up after breaking the Feb downtrend. It's pulling back as it approaches the Apr downtrend & resistance showing some weakness, pushing NXE back below \$4. NXE



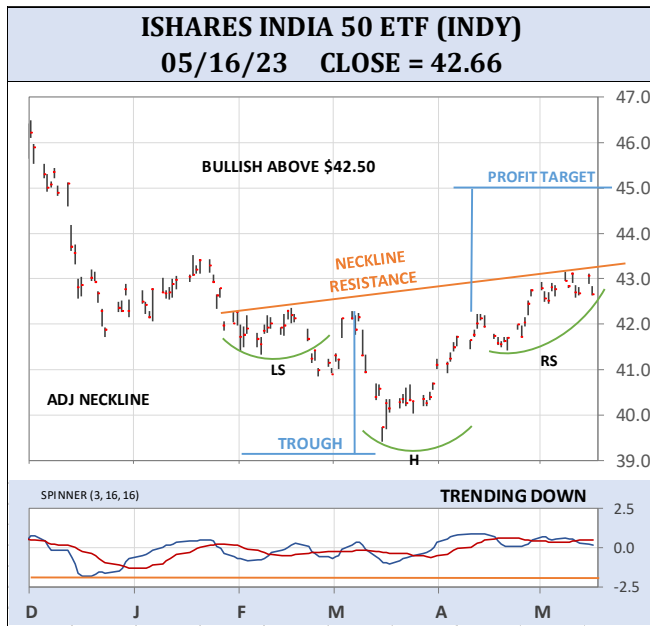
must now rise above the Apr downtrend at \$4.50 to show a trend reversal and renewed strength. Otherwise, NXE could continue to bottom at the lower levels near \$3.50. the leading indicator below remains bullish above zero, telling us upside momentum could resume ST. Keep your positions.

UR Energy (URG) broke above the Feb downtrend & resistance, but it's struggling to claim the \$1 handle. URG continues to show strong selling pressure below \$1. The leading indicator below is breaking above zero, suggesting weakness maybe near the end. If URG can hold above the recent lows at \$0.85, it could rise and break above \$1 triggering a bullish trend reversal. On the downside, a break below \$0.85 would be very bearish opening the door to further downside. Keep your positions for now.

Uranium Royalty Corp (URC.V) is breaking above a bullish downside wedge pattern suggesting more upside is now likely. The breakout remains valid as long as URC.V stays above recent lows near \$2.45. However, URC must rise above \$2.80 to confirm recent strength and open the way to a rise to the wedge target near \$3.50. The leading indicator is uptrending, but still under pressure below a yearlong downtrend. Keep your positions for now.

EMERGING MARKETS: Uptrending

iShares India 50 ETF (INDY) is on the rise, flirting with \$42.50, seemingly on pace to reach its profit target at \$45. INDY must stay above



KEY PRICES			
Name/Symbol	May 16,23 Price	Change	May 10,23 Price
Gold (GCJ23)	1993.00	-44.10	2037.10
Silver (SIN23)	23.89	-1.77	25.66
HUI (HUI)	260.96	-14.79	275.75
Copper (HGN23)	3.67	-0.17	3.84
Crude Oil (CLK23)	70.86	-1.70	72.56
S&P500	4109.90	-27.74	4137.64
U.S.Dollar (DXM23)	102.40	1.13	101.27
30 Year T-Bond (ZBM23)	129.13	-1.50	130.63
10 Year T-Note Yield	3.549	0.110	3.439
13-week Treasury Bill	5.058	-0.007	5.065

Mar uptrend at \$42.50 to show ongoing strength and continued upside potential. The leading indicator is below the red line, but above zero, showing strength remains. Keep your positions for now; we'll be looking to sell half or all at the profit target near \$45. Keep your positions.

Good luck and good trading,

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 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 (45%)						
GOLD (GCJ23)	Overweight. Continues to show signs of cooling off. It's starting to break \$2000, and if clearly broken, its next support is \$1925, the Nov 2022 uptrend. Keep your positions for now.	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.	1993.00	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.	15.57	2dc below \$11.20	-
SILVER (SIK23)	Holding a full position. Showing weakness after failing to surpass key resistance. Silver is now testing ST support near \$24. However, remember it has deeper support at the Sept uptrend near \$21. Keep your positions; buy more near \$22.	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.	23.893	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	8.19	2dc below \$5.25	-
SVM	Holding a full position. SVM continued to decline since peaking in April. SVM is now holding above the Sept uptrend at \$3.40 showing strength. 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	3.425	Hold.	\$3.80
AGI	Overweight. AGI is breaking ST support at \$13.50 showing some ST weakness. AGI could pull back to the Sept uptrend & support near \$11. Keep your positions.	H	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); AVG: \$10.60.	13.080	Hold.	\$12
HL	Overweight. Broke below support at \$5.50 like a hot knife through butter. HL continues to show weakness, but the extreme fall suggests the lows are in or near above \$5. Take advantage of weakness to buy more, especially if you are underweight or wanting more.	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); Bot: \$5.90 (May-1-23) AVG: \$5.30.	5.28	-	ST: \$9.50 & MT: \$12
AEM	Holding a full position. Pulling back from the highs, showing ST support at \$55 but it has deeper support at the Sept uptrend near \$48. Keep your positions for now; buy more near \$50.	H, B	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	55.87	Hold.	\$57 (Reached) & \$80
WPM	Holding small position. WPM slipped below support at \$50. A clear break below would show a sign of weakness pushing WPM to the mid channel line at \$48. Keep your positions. Wait for weakness below \$48 to buy more.	H, B	Bot: \$39 (Mar-8-23).	49.63	Hold	\$48 & \$65
VZLA	Holding a full position. New lows for the move, could fall back to stronger support at \$1.20. Keep your positions; be ready to buy more on weakness.	H, B	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30	1.24	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (10%)						
U.S. DOLLAR (DXM23)	Picking up steam! The dollar is breaking out above the Sept downtrend showing signs of strength. If the dollar now sustains its gains, it could rise to its first resistance at 106. A break above that most recent peak in March will open the door to a continued rise, to possibly the Sept highs near 115. The rise is a sign support above the May 2021 highs & 40 month MA (98-101 level) is very strong. Keep cash in dollars.	H	-	102.40	-	-

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 (41%)						
ALS.TO & ATUSF.OTC	Holding a full position. Confirming support with recent bounce up above the Jul uptrend near \$21. Must now rise above \$22.50 to show a sign of renewed strength. 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.	21.62	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. NXE is flirting with the \$4 handle, showing strong resistance below the \$4.50, a downtrend since Apr 2022. A break above this resistance would be bullish. But if NXE fails, it could fall back to re-test support at the \$3.50 level. 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.	3.90	Hold	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Waiting for strong rebound to sell half, ideally near \$3.40.	H, S	\$3 (Aug-18-21), \$3.10 (Aug-26-21). Sold half at \$6.30 for 105% gain! Bot: \$5.75 (Oct-15-21), \$5.65 (Oct-29-21). Sold excess at CA\$6.50 for 48% gain! Bot: CA\$4.90 (Dec-3-21), \$3.62 (May-11-22). AVG: CA\$4.40.	2.53	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Wait for a bounce up to \$1.20 to sell half.	H, S	Bot: \$1.90 (Nov-10-21), \$1.45 (Nov-30-21), \$1.30 (Dec-22-21), \$1.15 (May-11-22), \$1.18 (Oct-5-22). AVG: \$1.39.	0.90	Hold.	ST \$2.10; MT: \$2.60
AR	Overweight. Broke out above bullish pattern, above \$22. It's holding above its breakout level showing upside potential. If it continues to hold on to recent gains, it could bounce up to \$27, initially. 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.	22.03	Holding during extreme weakness	ST: \$35; MT: \$45
PXD	Holding a full position. Remains under pressure below \$225. If it continues to hold above \$200, it could then bounce up once again to test the Oct downtrend at \$225. Keep your positions.	H	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224.	201.15	Keep during extreme weakness.	ST: \$270
IVN.TO (IVPAF.OTC)	Holding a full position after buying some more this past week. Slipped below the Jul uptrend, but holding on & showing support above \$10, the Dec low. Keep your positions.	H, B	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). AVG: \$10.95	11.38	Hold.	\$12.50 & \$15
FCX	Overweight. Showing weakness, but still hanging on to the support area near \$36. Keep your positions.	H	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). AVG: \$38.15.	35.25	Hold.	\$48 & \$52
CLF	Overweight. Under pressure below key resistance near \$19. Now testing Sept uptrend. Keep your positions for now.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	14.64	Hold.	-
EMERGING MARKETS (4%)						
INDY	Holding a full position. Pulling back after breaking higher. Showing backbone strength that could continue fueling a rise to \$46. Keep your positions.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	42.66	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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