



# -GCRU-

## Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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IN ITS 22<sup>nd</sup> YEAR – Nº 1039

# GAME OF CHICKEN FUELS UNCERTAINTY

## GOLD / COPPER RATIO TELLS A STORY

### U.S. DOLLAR INDEX STAYS STRONG

**F**ear and uncertainty over the unresolved debt limit issue in the U.S. is putting downside pressure on global markets. The thought of a U.S. default would be catastrophic, but unlikely to play out...

Republicans seem to have the upper hand particularly as Joe Biden's approval rating continues to plummet due to high inflation. Moreover, the Republican narrative of lower costs, lower inflation is an attempt to exploit the Biden administration's weakest link.

The game of chicken is coming down to the wire, the debt limit will be raised, the question is who will emerge as the victor, Biden and the democrats or McCarthy and the republicans?

It is likely that as soon as the debt limit is resolved, likely over the next week, the markets will breathe again and resume an upward path. Unless...

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**"If printing money helped the economy, then counterfeiting should be legal".**  
**-Brian Wesbury**

The U.S. dollar index tends to thrive during times of uncertainty and fear. It broke above short term resistance last week, confirming a key support area at the 98 - 101 area. The dollar is looking stronger by the day, particularly as uncertainty from the debt limit impasse grows. Could the stronger dollar be telling us uncertainty will remain moving forward?

The Gold to Copper ratio could be very telling....

Keep in mind, gold, the ultimate currency and the safe haven in times of inflation, uncertainty and geo-political conflict, compared to copper, the world economic barometer, the representative of the resource sector and world economy.

Notice when the ratio rises, it favors gold, when it falls, it favors copper. The trend since 2011 is favoring gold over copper; even though there have been moments where copper has outperformed gold. Notice the tallest peaks of the past 15 years coincided with the 2009 financial crises and Covid-19 pandemic breakout in 2020.

More recently notice the ratio has risen to a new high for the move since the 2021 lows. It's holding well above the red line (65wk moving average) suggesting gold could continue to outperform copper in the foreseeable future. Could strength in gold over copper mean demand for safe havens will outpace growth or industrial production?



It sure seems like it, particularly as the MT leading indicator below the chart is looking strong with more upside potential, suggesting the rise in gold against copper could start heating up. We'll continue to increase exposure to gold, silver and the miners during weakness and wait for gold to rise to its potential. We'll continue to hold exposure to resources and energy during weakness. Fundamentals also remain strong for resources and energy moving forward.

## OPEN POSITIONS

### PRECIOUS METALS: Bargain Hunting



could turn around moving forward, suggesting gold is near a key support. Keep your positions. If you're underweight or not yet in, take advantage of weakness to buy, ideally near or below \$1950.



positions. Buy some more below \$23. If you are underweight or not yet in, consider buying at mkt and more on further weakness.

Gold fell lower, below the mid-channel line at \$2000. It's now looking weak and vulnerable short term as the leading indicator looks for a bottom at an extreme oversold level. This tells me, gold could still fall further, to possibly \$1925. Keep in mind however, as long as the decline holds above \$1925, the move is a bullish pull back. It could precede a stronger upmove that could push gold to new highs above \$2100. The current pull back is allowing another opportunity to buy gold, silver and the miners at a key intermediate support area. Noteworthy, the bearish indicator below is also telling us bearishness may have peaked and

Silver also fell to new lows for the move, piercing below the mid-channel line and the \$24 handle. Consider silver has stronger, deeper support at the Sept uptrend near \$21. However, the leading indicator below has reached an extreme low level and it's starting to form a bottom. This tells me the worst of the decline might be over and we could start seeing some consolidation. It seems silver could hold well above its deeper support level. We recently had sold some during the Apr peak to protect great profits built and we've been waiting for weakness since to buy back. Silver could pierce below \$23 as it continues to consolidate the recent decline. Keep your



Gold miners overall have also pull back. The HUI Index (a gold miner index) fell to a new low for the move, confirming the pullback in gold and silver. The HUI broke below the mid-channel line and it's also showing ongoing weakness and more downside is likely. The chart suggests the HUI could fall back to the Sept uptrend and deeper support near 225. Notice the leading indicator below is reaching an extreme low level, just like gold and silver, suggesting it's oversold ST. This doesn't mean more downside is unlikely, but it does tell us the Sept uptrend & support will likely hold. In other words, we're approaching a great buying time. Keep your positions. This past week we bought some WPM and we're getting ready to pick up

more AEM and silver. If you have strong exposure and low cash reserves, buy selectively. If you are underweight and have a stronger cash position, consider picking up some as the bottom develops, including now, at mkt.

For readers that have been following since at least Nov, we've been accumulating gold, silver and miners since Nov last year. We've trimmed some profits at the highs, but we've been net buyers overall. We'll buy more, but my patience level is high, particularly since I have strong exposure and gold is within a bullish 'C' rise, meaning any weakness could be short lived. We'll wait for the deeper pull backs to add even more. Exposure to precious metals is 46% of total portfolio. Our active precious metals portfolio is up 15% YTD, even after the recent decline.



### Gold Miners

Agnico Eagle Mines (AEM). Fell to new lows for the move, below \$55, showing weakness, suggesting it could now fall to re-test the Sept uptrend and & deeper support near \$50. Notice the leading indicator below is also falling fast, to an extreme oversold level. Although it's telling us the worst might be over, we could see lower levels in a consolidation. However, the indicator is also suggesting the key support level near \$50 will likely hold.

We're holding a full position with average entry level near the Mar lows. We'll wait for a dip below \$52 to buy more. If you are not in or looking to increase exposure, buy some at mkt, more on further weakness.



Alamos Gold Inc (AGI). Continued to pull back after breaking below a bearish rising wedge pattern near the highs. AGI fell to a new low for the move, piercing below \$13. It could now fall to re-test stronger support at \$11.50, the Sept uptrend. Notice the leading indicator below falling to an extreme low level. It's showing weakness suggesting a continued decline in AGI is possible. However, it's also telling us the lows are near and the Sept uptrend is likely to hold. Keep your positions. Consider buying some more on a dip below \$12. If you're still building exposure, buy some at current levels and more on a deeper down move near \$11.50.

### Silver Miners



Wheaton Precious Metals (WPM). We bought some more last week below \$48. It pulled back further after breaking below the rising wedge pattern at the highs. It's now at a new low for the move, testing the mid-channel line. A clear break below \$47 opens the door to a continued decline, to possibly the Sept uptrend above \$43. Notice the leading indicator below at an extreme oversold level, suggesting ongoing weakness is likely. The indicator is also near an extreme telling us the worst is possibly over and the deeper support level at \$43, the Sept uptrend, will likely hold. We'll consider buying more on further weakness, ideally near \$44. Keep your positions.

Silvercorp Metals (SVM). It's bouncing up after reaching a new low for the move, confirming strong support above the Sept uptrend near \$3.40. If SVM continues to hold above

**SILVERCORP METALS INC. (SVM)**  
05/23/23 CLOSE = 3.45



this level, it could then resume its rise, to possibly the top side of the Sept upchannel near \$4.50. The leading indicator below is moving up too since bottoming during late Apr, gaining momentum. SVM is looking healthy and strong above the Sept uptrend. Keep your positions. If you're not in or looking to increase exposure, buy some at mkt.

**HECLA MINING COMPANY (HL)**  
05/23/23 CLOSE = 5.51



Hecla Mining Co (HL). HL is consolidating above the 2023 lows near \$5. However, to confirm support, it must now rise above the stiff Apr downtrend, above \$5.75. A break above this level would also show signs of renewed strength that could push HL back above \$6 and closer to the Apr peak. Notice the leading indicator below is bouncing up, rising from an extreme, showing momentum on the rise. Keep your positions for now. If you're not in or under-exposed buy at mkt.

**VIZSLA SILVER CORP. (VZLA)**  
05/23/23 CLOSE = 1.22



Vizsla Silver Corp (VZLA) fell to its key support level, the Jul uptrend near \$1.20. It's bouncing up confirming support. If VZLA now rises above \$1.30, it could then gain momentum to rise back to the recent Apr highs near \$1.60. The leading indicator below is bouncing up at an extreme low level suggesting the worse of the decline for VZLA might be over and could now start consolidating or moving up. Keep your positions. If you're not in or looking to increase exposure, buy some at current levels. I will consider buying more below on a dip below \$1.20.

**CASH & TREASURIES: Dollar's Break Out Holds**

The U.S. dollar index picked up steam after breaking above the critical Sept uptrend last week. The breakout suggests more upside





is now likely. The bullish move confirms strength above the dollar's critical support at the 98-101 level. It's also telling us the dollar index could now rise to 106, or even higher. Notice the leading indicator below, well above zero and the red lines, showing momentum outright bullish. This tells us U.S. dollar strength could remain ST. To reverse the current course, the dollar must break below the May 2021 uptrend and support at the 98-101 area. Keep cash in dollars.

Also rising with the dollar are U.S. interest rates. The 90-day T-bill rate rose higher separating itself from the U.S. 30 year yield

even further. As mentioned in our issue last week, although the normal of the past 40 years has been for short term rates to drag long term rates down, it's likely we now have entered an era where ST rates will drag long term rates higher. As shown in the chart last week, this was the case back in the 1970s when rates were continuously rising, catching up to persistent inflation.

This past week by the numbers, the U.S. and global economy overall continues to look very strong. A critical component of the U.S. economy, the housing market, remains very strong. New home sales came in higher than expected yesterday reaching a 1+ year high. Unemployment data released last week in the U.S. continued to show labor market strength as jobless claims and continuing jobless claims came in lower than expected. It shouldn't be a surprise to see interest rates holding up strongly.

It is true that there's weakness in certain areas and price declines of the past 6 months in raw materials should start seeping into the market, contributing to dis-inflation. However, it's likely that those pull backs in costs are likely due to a longer term consolidation that could precede higher prices given persistently strong economic activity across the world, with ongoing supply side disruptions, given the de-globalization trend the world has embarked and global fragmenting resulting from the Ukraine-Russian affair.

### RESOURCES: Bottoming

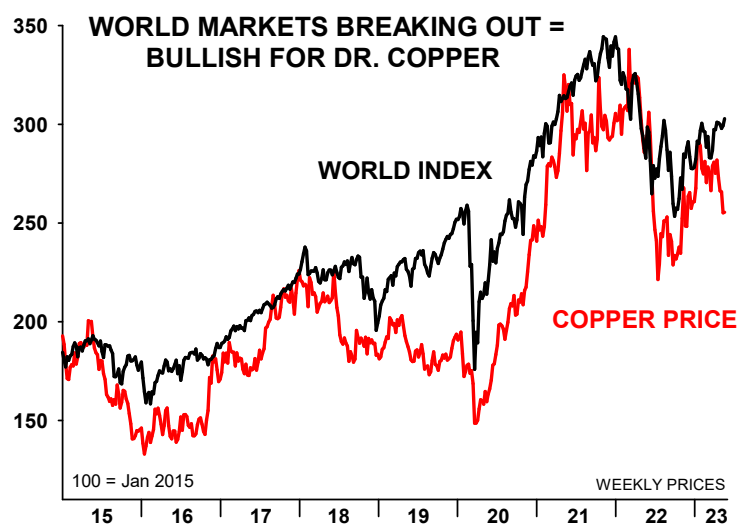
Resources remain under pressure with the rising dollar and interest rates. As shown above, it's poised to underperform gold over the foreseeable future, likely in part to the reaction towards the stronger dollar. Although it also affects gold, it could affect gold to a

lesser degree. However, as recently shown, resources, particularly copper, obey to global economic strength. A stronger economy will push demand up and in a tight supply market, higher prices are inevitable. A sluggish economy keeps the demand cool and it's unlikely to stress supply chains which means lower prices.

As shown recently, the WORLD INDEX, an index of the strongest companies in the world, has been within a strong mega uptrend. As shown in the past month, the World Index broke above a longer-term leading indicator suggesting more upside for longer is likely. Moreover, just yesterday, global PMI came in at 54, a reading much higher than expected (50) suggesting global manufacturing continues to grow. The reading for Apr is the highest in a year.

Consider a strong WORLD INDEX is somewhat indicative of the health of the world economy. A stronger world economy as suggested could mean higher prices for resources.

This next chart shows copper and the World Index together since January 2015. The idea is to look for correlations between both the World Index and copper. You'll notice there is almost a perfect correlation between both. When the world index has risen, copper held up strong, same with the declines. The more recent bullish news for global equities should be a catalyst for copper and resources.



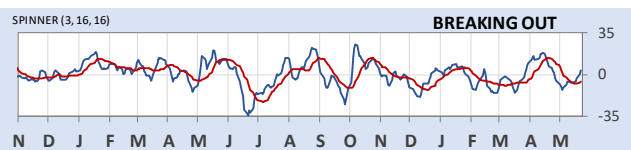
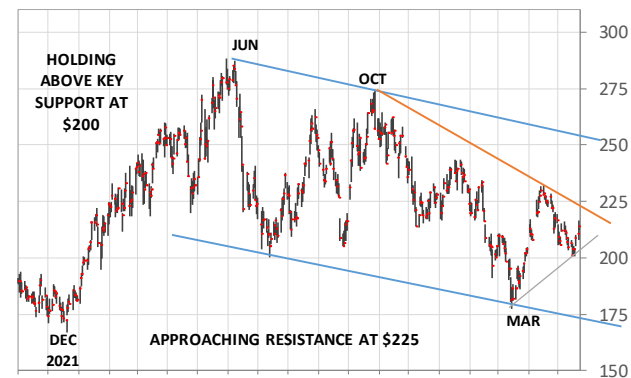
### Natural Gas Producers: Picking Up Steam

Antero Resources Corp (AR). It's rising further after breaking above a bullish downside wedge pattern with upside target at \$34. AR is looking bold above \$22 and if it now breaks above the Jun 2022 downtrend at \$27, it'll show renewed strength that could push it to the wedge target and even higher. Notice the leading indicator taking off, breaking up from the zero and red lines, showing momentum picking up steam. The chart overall suggests a bullish bounce is developing. Keep your



**PIONEER NATURAL RESOURCES COMPANY (PXD)**

05/23/23 CLOSE = 214.02

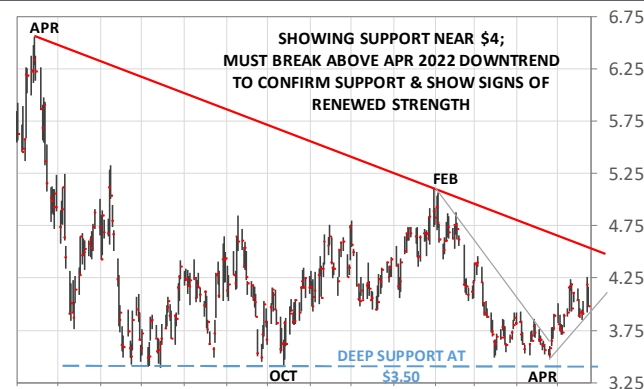


positions. If you're not in or are looking for some exposure, consider buying at mkt. We're looking to take partial profits at the wedge target near \$34.

Pioneer Natural Resources Co (PXD). It confirmed support at \$200 and it's now bouncing up showing signs of renewed strength. PXD must now break above \$225 to open upside potential. A breakout could push PXD initially to \$250. Notice the leading indicator below on the rise, testing zero, showing momentum picking up steam. The chart overall is bullish. On the downside, keep an eye on the \$200 support for now. Keep your positions.

**NEXGEN ENERGY LTD. (NXE)**

05/23/23 CLOSE = 3.99

**Uranium Producers: Bouncing Up**

NexGen Energy (NXE) bounced back above the \$4 handle confirming support above \$3.50 and opening the door to further upside. Keep in mind, however, NXE must rise above the Apr downtrend at \$4.50 first, a strong resistance. Notice the leading indicator holding at the zero line, suggesting momentum could continue to rise. Watch for a break above \$4.50, and keep an eye on support near \$3.50. Keep your positions.

**UR-ENERGY INC. (URG)**

05/23/23 CLOSE = 0.959



UR-Energy (URG) is pushing upward, testing the \$1 handle. It's struggling to break above it, showing the previous support now turned into resistance. If URG now breaks above \$1, it'll show signs of renewed strength that could push it upward, to possibly the Mar 2022 downtrend at \$1.20. The leading indicator below shows momentum growing for the past year. If URG can break above \$1.20, it's off to the races! Keep your positions.



Uranium Royalty Corp (URC.V) is confirming support at the lower levels since breaking above a bullish downside wedge recently. However, it's struggling to bounce up more than our other positions showing weakness. The leading indicator below remains below a downtrend of its own showing downside pressure remains. We'll continue to hold positions in URC during weakness and wait for a bounce up to the wedge target near \$3.50 to sell some.

### *Industrial Metals Producers: Testing Support*



Ivanhoe Mines Ltd. (IVN.TO) is holding at the Jul uptrend & support level below \$11. Coincidentally, it's near a more recent uptrend since Dec. The support level is strong and if IVN holds above it, it could then bounce back to re-test resistance at \$12.50. A clear break below \$10.60 could open the door to further weakness, possibly to the Dec lows near \$10. Notice the leading indicator below is under pressure, below the zero and red lines, suggesting weakness remains. Keep your positions for now. If you're not yet in, take advantage of weakness to build a position.



Altus Minerals Corp. (ALS.TO) is confirming support above the Jul uptrend near \$21. If ALS now breaks above \$22, it'll show signs of renewed strength that could push it to its first resistance at \$24, the Jan peak, but also to the 2022 peak near \$26. The leading indicator below is on the rise, breaking out from the zero and red lines showing momentum picking up steam. It's a very bullish indication for ALS. Keep your positions.

**FREEPORT-MCMORAN INC. (FCX)**

05/23/23 CLOSE = 34.68



Freeport McMoRan (FCX) is re-testing ST support at the \$34 level. Interestingly, ST support is starting to converge with deeper support at the Jul uptrend near \$34. The leading indicator below is breaking above the red line, showing momentum could be picking up the pace. Keep your positions for now and remain patient with support levels for now.

**CLEVELAND-CLIFFS INC. (CLF)**

05/23/23 CLOSE = 14.77



Cleveland Cliffs (CLF) is also testing critical support near \$14. If CLF continues to hold above this level, it could then bounce up to re-test the Apr downtrend near \$20. A break above this level and it's off to the races! If CLF fails to rise above this key resistance, it'll continue showing ongoing weakness and downtrend. Keep your positions for now and wait for a bounce up to sell some.

**EMERGING MARKETS: Uptrending**

Emerging markets continue to trend up; some stronger than others, but with a general theme of economic growth. India is not behind the pack. iShares India 50 ETF (INDY) continues to trend up. The H&S bottom is adjusted to show a new breakout from the bullish pattern above \$43.50, a recent high. The upside target would be higher naturally and would coincide with the Dec 2022 highs near \$46. The leading indicator below is under pressure below zero and the red lines. Keep your positions for now.

**ISHARES INDIA 50 ETF (INDY)**

05/23/23 CLOSE = 42.35



KEY PRICES			
Name/Symbol	May 23,23 Price	Change	May 16,23 Price
Gold (GCJ23)	<b>1974.50</b>	-18.50	<b>1993.00</b>
Silver (SIN23)	<b>23.62</b>	-0.27	<b>23.89</b>
HUI (HUI)	<b>250.90</b>	-10.07	<b>260.96</b>
Copper (HGN23)	<b>3.65</b>	-0.01	<b>3.67</b>
Crude Oil (CLN23)	<b>72.91</b>	2.07	<b>70.84</b>
S&P500	<b>4145.58</b>	35.68	<b>4109.90</b>
U.S.Dollar (DXM23)	<b>103.39</b>	0.98	<b>102.40</b>
30 Year T-Bond (ZBM23)	<b>126.94</b>	-2.19	<b>129.13</b>
10 Year T-Note Yield	<b>3.698</b>	0.149	<b>3.549</b>
13-week Treasury Bill	<b>5.153</b>	0.095	<b>5.058</b>

Good luck and good trading,



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TRADER SHEET						
Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
PRECIOUS METALS PORTFOLIO (46%)						
<b>GOLD (GC23)</b>	Overweight. Broke below the mid-channel line at \$2000; could now fall to its next support at \$1925, the Nov 2022 uptrend. Gold will remain in a bullish 'C' rise as long as it holds above this level. Keep your positions. If you are underweight or not in with a full position, consider buying below \$1950.	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.	<b>1974.50</b>	Holding for now	ST: \$2000 (REACHED), MT: \$3000
<b>PHYS</b>	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.	<b>15.45</b>	2dc below \$11.20	-
<b>SILVER (SIN23)</b>	Holding a full position. Broke below mid-channel line. Could now fall to Sept uptrend & support at \$21. Buy more below \$23.	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.	<b>23.624</b>	Hold	ST: \$30, MT: \$50
<b>PSLV</b>	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	<b>8.04</b>	2dc below \$5.25	-
<b>SVM</b>	Holding a full position. Holding above Sept uptrend & support showing impressive strength. If SVM continues to hold above \$3.40, it could rise to \$4.50, the top side of the Sept upchannel. 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	<b>3.450</b>	Hold.	\$3.80
<b>AGI</b>	Overweight. Pulling back from the recent highs; could now fall back to Sept uptrend & support below \$12. Keep your positions; if not in or looking to increase exposure, buy some near \$12.	H, B	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); AVG: \$10.60.	<b>12.870</b>	Hold.	\$14
<b>HL</b>	Overweight. Showing support above \$5, but remains under pressure below \$5.75, the Apr downtrend. Watch for a break above ST resistance to show signs of renewed strength, or a break below \$5 support to show renewed weakness. Keep your positions for now. If not in, consider buying at mkt.	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.	<b>5.51</b>	-	ST: \$9.50 & MT: \$12
<b>AEM</b>	Holding a full position. Broke below ST support; could now fall back to the Sept uptrend near \$50. Keep your positions. Buy more below \$52.	H, B	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	<b>53.42</b>	Hold.	\$57 (Reached) & \$80
<b>WPM</b>	Holding a full position after buying some below \$48. Could fall back to deeper support at Sept uptrend near \$44. Keep your positions. Consider buying more on further weakness.	H, B	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23). AVG: \$43.25.	<b>46.13</b>	Hold	\$48 & \$65
<b>VZLA</b>	Holding a full position. Fell to wedge target and support near \$1.20. Could now bounce up to \$1.80. Keep your positions. If not in, consider buying at mkt.	H, B	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30	<b>1.22</b>	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (7%)						
<b>U.S. DOLLAR (DXM23)</b>	The U.S. dollar index is breaking above the Sept 2022 downtrend & resistance near 103 showing growing strength as support above 101 is confirmed. If the dollar now stays above 101, it'll remain strong with upside potential that could push the dollar index to 106, initially, and higher. Keep cash in dollars; cash position is now only 7% of total portfolio. We'll continue to take advantage of great opportunities	H	-	<b>103.39</b>	-	-

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 (42%)						
ALS.TO & ATUSF.OTC	Holding a full position. Confirming support at the Jul uptrend near \$21. Could now rise to the top side of the channel at \$26, if \$22 is broken ST. 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.	21.99	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Looking strong near \$4. Could now rise to re-test resistance at \$4.50. A break above this level and it's off to the races. 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.	3.99	Hold	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Struggling to gain momentum. Must rise above \$2.80 to confirm support and open the door to upside potential. Keep your positions for now; I'm looking to unload half on strength.	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.	2.67	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Bouncing up, testing resistance at \$1. A break above this level opens the door to further upside, to possibly Mar 2022 downtrend at \$1.20. Keep your positions for now, we'll be looking to sell on strength.	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.	0.96	Hold.	ST \$2.10; MT: \$2.60
AR	Overweight. AR confirmed a recent breakout above a bullish pattern showing strength, suggesting a rise to the wedge target near \$34 is now likely. 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.	23.50	Holding during extreme weakness	ST: \$35; MT: \$45
PXD	Holding a full position. Held strong at key support level at \$200. Rebounding, could now re-test resistance at \$225. A break above this level would open upside potential. Keep your positions.	H	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224.	214.02	Keep during extreme weakness.	ST: \$270
IVN.TO (IVPAF.OTC)	Holding a full position. Holding at key support where the Jul uptrend and a more recent uptrend since Dec converge near \$10.60. If it continues to hold, IVN could then rise to the top side of the Dec upchannel near \$13.50. Keep your positions.	H	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). AVG: \$10.95	10.72	Hold.	\$12.50 & \$15
FCX	Overweight. Under pressure near a key support level. If FCX holds and rises above \$40, it'll show signs of renewed strength that could push FCX to its intermediate resistance in the lower \$50s. Keep your positions.	H	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). AVG: \$38.15.	34.68	Hold.	\$48 & \$52
CLF	Overweight. Under pressure below Apr 2022 downtrend near \$20. If it continues to hold above support at \$14, it could then break above \$18. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	14.77	Hold.	-
EMERGING MARKETS (4%)						
INDY	Holding a full position. Uptrending, creating a stronger H&S bottom. Watch for break above \$43.50 to show renewed strength. Keep your positions.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	42.35	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](mailto: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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