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Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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IN ITS 22nd YEAR – Nº 1036

MORE BANKS FOLD; RAISES FEARS OF RECESSION IN THE U.S. GOLD, the U.S. DOLLAR INDEX and the 10 YEAR YIELD STILL BUILDING EXPOSURE

Fears over the U.S. economy intensified this week on news concerning weakness in the banking system. Another regional bank went bankrupt and although a stronger bank (JP Morgan) came in to pick up the pieces, doubts about the overall health of the banking system and the economy are growing.

In the meantime, economic indicators across the board in the U.S. continue to show the economy likely peaked last year and momentum has been slowly waning thanks to the Federal Reserve's actions. But by many standards, as shown in this publication time and time again, economic conditions remain strong, with tons of liquidity still in the economy and the Velocity of Money picking up after decades of downfall.

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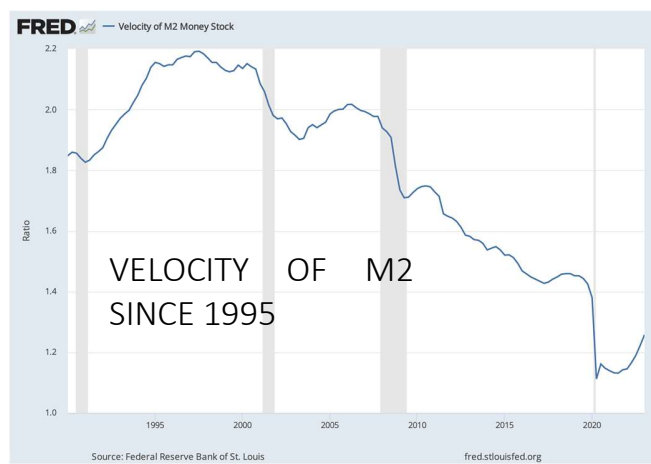
"In the absence of the gold standard, there is no way to protect savings from confiscation through inflation. There is no safe store of value". -Alan Greenspan

The Velocity of M2 being the frequency at which one unit of currency is used to purchase goods and services within a specific timeframe. This means, if the Velocity increases, there are more transactions between people and businesses are happening.

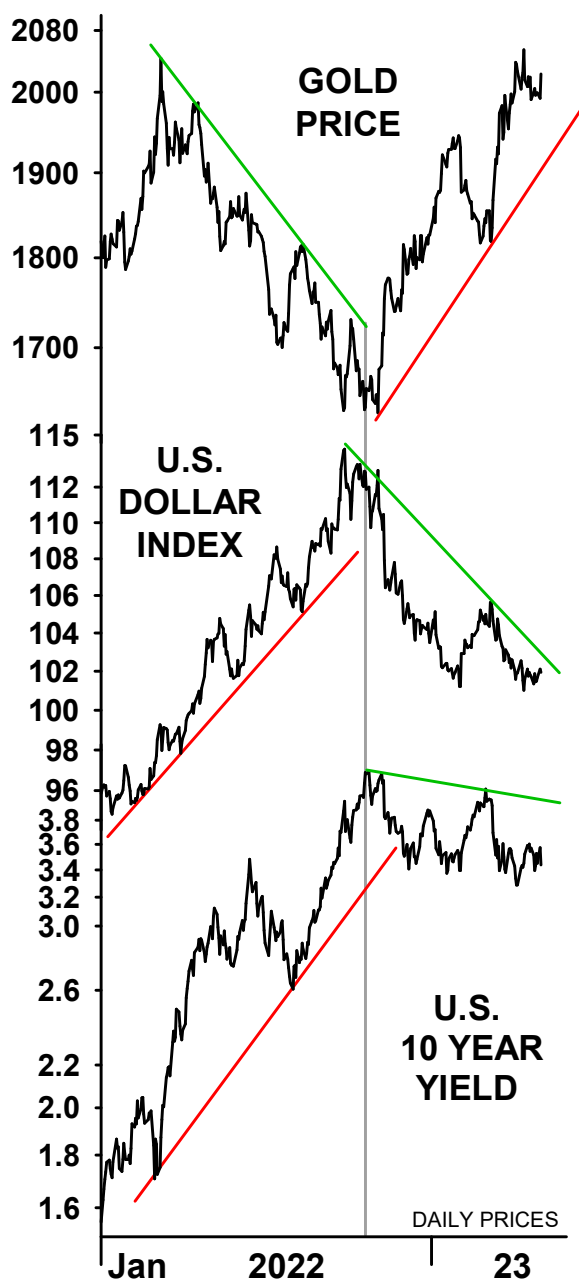
Moreover, other global economies could be catching up to the U.S., particularly emerging markets that keep rising with strength. As you'll see in the chart section below, our position in INDY, an ETF that tracks 50 of the strongest companies in India, is breaking out from a bullish H&S bottom, showing more upside for longer is now likely; its rise is just starting. Same can be seen in many other emerging markets like in Mexico, Indonesia, Argentina, China among many others.

Global strength means stronger demand for resources, energy and commodities overall. It means stronger inflation for longer, and not driven exclusively by the U.S. or any other country in particular, but by a variety of global factors. It could put downside pressure on the dollar as investors continue to look for investment in other cheaper jurisdictions with higher upside potential.

The dollar could break intermediate support at the 98-101 level. If it does, the decline to its next key support at 90 would be likely and a very bullish catalyst for emerging markets, global currencies and commodities broadly speaking, especially gold.



GOLD MOVING OPPOSITE TO DOLLAR & INTEREST RATES SINCE JAN 2022



The chart above can provide some confirmation on the above...

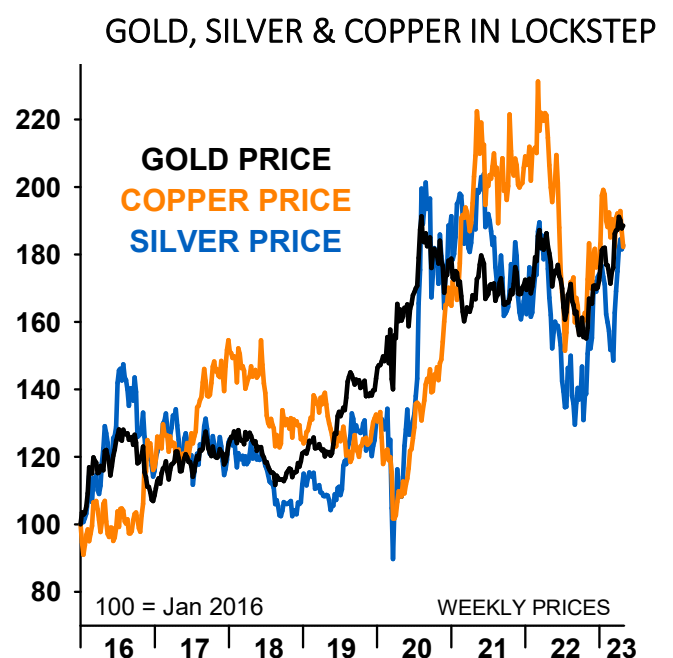
Notice that since the Jan 2022 lows, the U.S. dollar and interest rates on U.S. treasuries have been moving in lockstep, and exactly opposite to gold. As monetary policy got tighter, so did demand for dollars which pushed the U.S. dollar index up strongly with treasury yields; it pushed gold down. Moreover, notice both the U.S. dollar index and the U.S. 10-year yield peaked during Sept 2022 and started to decline; coincidentally when gold bottomed. This tells me the dollar and interest rates will likely continue moving together in the foreseeable future.

The Fed is stuck between a rock and hard place! But if the Fed shifts its guidance and comes across as dovish or seen bending on inflation, it could push interest rates at the longer end of the yield curve, lower, despite persistent and ongoing inflationary pressures. A situation that could be bearish for the dollar but a very bullish catalyst for gold and likely what fuels gold's cyclical 'C' rise.

A U.S. dollar index decline will not only serve as a catalyst for gold, but for copper too. Notice on this next chart, gold, silver and copper indexed to 100 since the start of 2016 was a major bottom and turnaround year. Notice that all three have moved up handsomely since the 2016 lows. Also noteworthy, gold is leading the pack; and if it keeps rising, breaking above the previous high near \$2100, it's show renewed strength, opening the door for the others to rise further.

You'll see that many of our precious metals have hit their profit targets. As we've been saying in previous issues ... do not sell. The target is a good way to measure growth and to reassess. It doesn't have to mean take profits. I will not be selling any of my gold shares during current weakness. We'll be looking to keep exposure through the remainder of gold's 'C' rise.

Also, next week the issue will be posted Thursday 11th morning at 5am EST instead of the regular Wednesday.



OPEN POSITIONS

PRECIOUS METALS: Holding near the highs



recent pull back, including some more Alamos Gold (AGI) and Hecla Mining (HL). We're overweight gold and will not be buying more for now. If you are underweight or not yet in, consider buying some at mkt and more if weakness allows.



Gold has been pulling back since reaching the recent highs near \$2050. Gold is now bouncing back above \$2000 and holding above the March 23 uptrend at \$1990 showing the C rise is still ongoing. If clearly broken, however, it could then fall to re-test the Nov uptrend & support level near \$1900. Notice the leading indicator below the chart, is showing weakness under the zero line. But keep in mind, gold's secular and cyclical bull markets remain very strong. Weakness and pull backs could be short lived. You don't want to get caught trading the 'C' rise as you could miss it all together. More recently we've been adding positions on the recent pull back, including some more Alamos Gold (AGI) and Hecla Mining (HL). We're overweight gold and will not be buying more for now. If you are underweight or not yet in, consider buying some at mkt and more if weakness allows.

Silver is trying to break out from a bullish flag pattern. Note the steep uptrend since Mar (Flag Pole) and the pull back since the Apr peak (Flag). The pattern would be confirmed if the top of the pole (at \$26) is broken. The upside potential should be equivalent to the length of the flag pole, starting on this chart, at the Apr peak. The pattern is bullish. Moreover, notice the leading indicator below is bottoming at the zero line; it's now starting to jump up showing momentum could be on the upswing. Keep your positions; more upside is now likely. If you're not in or remain underweight, buy at mkt. If you already have a full position, just hold on and enjoy the ride!



Gold miners remain strong too, yet another indication the cyclical and secular bull markets are strong and in full force. Notice the HUI Index, a gold miner index, is in a bullish uptrend since Sept; holding on to the mid-channel line near 250. If the HUI Index holds above this level, it could then jump and re-test the recent highs. A break below the mid channel line could push the index to its deeper support, the Sept uptrend near 225. The leading indicator below has been bottoming for the past week or so, suggesting weakness below zero. It's near an extreme low area, however, and it now looks ready to move up. An upmove that could prove to be explosive for the miners. We added exposure to gold shares

as stated above but don't discard buying more; including some of the others, particularly Wheaton Precious Metals (WPM) and Agnico Eagle Mines (AEM).

Exposure to gold, silver and the miners is at 46% of total portfolio including recent additions.

Gold Miners: Still look strong



Agnico Eagle Mines (AEM) is holding strong, above the Mar uptrend and ST support near \$56. Further, it has intermediate support above the Sept uptrend near \$48. Overall, it's very strong. Moreover, AEM just posted strong operating results giving it even a stronger backing to its current valuation. The President and CEO Ammar Al-Joundi started off the quarterly review by saying: "The year is off to a good start with strong operational results and the best quarterly safety performance in the company's over 65-year history, which positions us well to meet our full year guidance projections. Costs were better than expected, primarily due to the strong operating results,

favorable currency movements and a slight easing of inflationary pressures". He added that with the completion of the acquisition of Yamana's Canadian assets on March 31st 2023, AEM will continue to optimize its strategic positions in the Abitibi gold belt, looking to increase annual production from this region and lower operating costs. Keep your positions.



Alamos Gold Inc (AGI) dipped below \$12.50, allowing us to buy more. It's quickly bouncing back up, above the \$13 level, showing increased upside potential. The leading indicator below is bottoming just below zero, getting ready to pick up steam. Noteworthy, AGI is forming a rising wedge pattern between the Mar uptrend and the top side of the Sept upchannel. The pattern tends to be bearish. It tells us if the Mar uptrend is broken, it could push AGI to the wedge target at the Sept uptrend & support near \$11. However, we remain skeptical of weakness given recent price action. Further, consider if AGI rises above \$14, it'll void the wedge.

AGI issued quarterly report last week too, beating their own production guidance by 30% while keeping their cost guidance in check; overall completing a stellar quarter. More it remains positioned for continued growth. AGI also remains debt free.



Silver Miners: Bullish Pull Back

Hecla Mining (HL) dipped below ST support at \$6 showing weakness, suggesting a decline to the Sept uptrend & intermediate support at \$5.50 is now likely. The leading indicator below looks bearish below zero suggesting weakness could remain ST. Keep in mind, HL remains within a stronger intermediate uptrend that we've been positioning to take advantage. We bought some on the dip below \$6 and are now back to being overweight with an average buy-in near

SILVERCORP METALS INC. (SVM)

05/02/23 CLOSE = 3.72



\$5.30. Will update on it then. Keep your positions for now. If you are not in or remain underweight, but some at mkt.

Silvercorp Metals (SVM) is pulling back from the highs near \$4.20. However, it's showing strong support well above the Sept uptrend at \$3.30. The leading indicator below is also basing at an extreme low area, telling us the downside may be limited and that the Sept uptrend & support will likely hold. If SVM holds above support, it could then rise to the top side of the Sept upchannel above \$4.20. Although certain highlights were issued recently at the end of the fiscal year, full financial will be disclosed May 25th. Keep your positions for now. If you're not in and are looking for exposure to this trade, buy some near \$3.40.

WHEATON PRECIOUS METALS CORP. (WPM)

05/02/23 CLOSE = 51



Wheaton Precious Metals (WPM) is holding very strong near the recent highs, above \$48. WPM has strong ST support at the mid-channel line near \$46, and the leading indicator below has been bottoming for a week or so, suggesting weakness may be near an end and momentum could be picking up steam. We've been waiting for some weakness to buy more WPM. Buy some on a dip below \$48 and more if WPM declines to the Sept uptrend & support to \$42.

VIZSLA SILVER CORP. (VZLA)

05/02/23 CLOSE = 1.47



Vizsla Silver Corp (VZLA) is showing support at the Nov uptrend near \$1.35. If VZLA now holds above this uptrend, it could then bounce up to the top side of the Nov upchannel near \$1.75. Notice the leading indicator below is bouncing up from a low area, suggesting momentum could start to pick up steam. We

recently purchased some and are now holding a full position. Keep your positions for now.

CASH & TREASURIES: U.S. Dollar Index Under Pressure



The U.S. dollar index remains under pressure. It's struggling to get-going, to break above critical resistance (Sept downtrend) that's slowly caving in. The dollar has held strongly above an intermediate support at the 98-101 level, but pressure continues to build.

If the dollar holds above support and rises above 103, it'll reconfirm strength that could propel the dollar to the 2022 highs near 115. However, the leading indicator below the chart continues to struggle to gain momentum, suggesting weakness might win over support.

If the dollar falls below the support area, it could then tumble to its longer term, secular support near 90. A decline to the 90 level, of nearly 10%, would be a huge catalyst for world markets, resources, precious metals and energy. However, don't rule out the dollar just yet. It has a history of letting its critics down.

Our cash position is no longer very big, currently at 12% of total portfolio.

Interest rates bounced back after pulling back recently. They're confirming support above critical uptrends and deeper support levels. Last week I showed the 30 year yield and its secular support level at 2.60%. The yields on the 2, 5 and 10 year treasury bonds all have support below 3% level. This tells me yields have room to fluctuate and any speculation of any shift in longer term dynamic must show weakness beyond the support levels identified for it to have durable consequences.

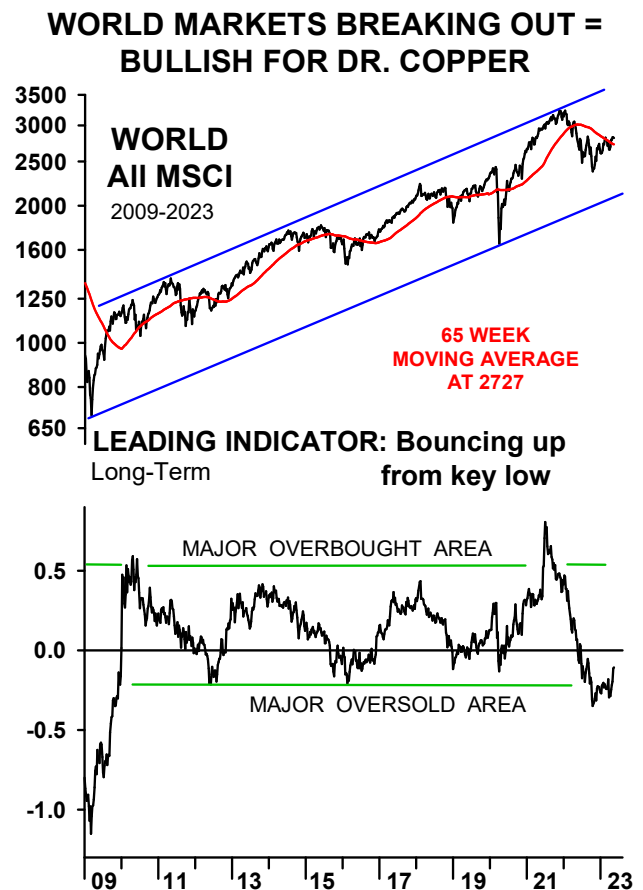
The U.S. economy remains strong by the numbers. Economic activity remains robust even though many indicators are showing momentum has peaked for now. However, the U.S. consumer remains very strong as the labor market in the U.S. continues to post strong numbers. The stronger U.S. consumer will continue to put pressure on demand for resources across the board. Added to an overall increase in world activity, particularly China, for

resources across the board. The pressure towards higher prices could keep interest rates higher for longer.

RESOURCES & ENERGY: MIXED

Resources & energy overall remain under pressure, but continue to show huge potential moving forward, particularly industrial metals. Global economic activity continues to grow; world stock markets are trending up, and have the potential of rising much more.

This next chart shows the MSCI WORLD MARKETS, an index of the top businesses worldwide. You'll notice the chart has been uptrending since the depth of the 2009 financial crisis; moreover the 2009 and 2020 lows created a secular uptrend and channel that are the basis of the secular upmove of today. More recently, notice the chart is breaking above the red line, the 65 wk moving average, or longer-term downtrend showing signs of renewed strength, suggesting world markets could be getting ready to bounce up higher and stronger. The leading indicator below is also very telling; it's also bouncing up from an extreme oversold level showing an open upside.



The stronger global economy means stronger demand for resources and precious metals across the board. Strong demand in a supply tight market is bound to keep pushing prices up.

Exposure to resources and energy remains at 38%. None of our buy orders were triggered this past week and we're not buying new positions within energy.

IVANHOE MINES LTD. (IVN.TO)**05/02/23 CLOSE = 12.03****Industrial Metal Producers: Look Good**

Ivanhoe Mines (IVN.TO) continues to form a bullish ascending triangle between the Jul uptrend at \$11.50 and the Mar 2022 highs near \$13. A break above \$13 would open the door to a stronger ongoing upmove. The leading indicator below continues to show weakness short term. We're holding a small position and still waiting to buy more. IVN did not fall below \$11.50 last week. Wait for weakness to buy at or below \$11.50.

ALTIUS MINERALS CORPORATION (ALS.TO)**05/02/23 CLOSE = 21.75**

Altius Minerals (ALS.TO) fell to a new low for the move, below the mid channel line at \$22, reaching a strong uptrend & support level at \$21. ALS had been falling since reaching the Mar high, a strong resistance at \$24. If ALS now holds above the Jul uptrend & support, it could then rise to re-test the Mar highs near \$24 once again. The leading indicator below is uptrending, suggesting momentum continues to build but some weakness remains ST. Keep your positions for now; wait for weakness to play out further before buying new positions.

FREEPORT-MCMORAN INC. (FCX)**05/02/23 CLOSE = 36.6**

Freeport McMoRan (FCX) dropped after piercing the \$40 support level, re-testing deeper support below \$36. If FCX holds above support near \$36 and rises above \$44, it'll show renewed strength that could push FCX to its next key resistance at \$52, the Apr 2022 highs. Notice the leading indicator below the chart is at a low area showing weakness near an extreme low. This tells us FCX will likely remain weak below \$40; watch support near \$36 closely. Consider the recent waterfall decline was likely due to the underwhelming quarterly report issued. However, operation was affected



by weather and could bounce back strong in the second quarter, which would coincide with strong support at \$36. Keep your positions.

Cleveland Cliffs Inc (CLF) is holding at the adj Sept uptrend. It's nearly testing deeper support near \$14. A break below \$15 opens the door to a continued decline. But, if CLF holds above support and rises above the Apr downtrend, it could rise further, initially to the Apr 2022 highs near \$34. Keep your positions.

Natural Gas Producers: Under Pressure

Both Antero Resources (AR) and Pioneer Natural Resources Company (PXD) posted solid operating results, showing strong operations, solid income with strong cash flow. Both have engaged in share buy backs; PXD pays a handsome dividend (which was increased by 14% during the most recent quarterly results and unveiled a 4 billion buyback program. Although companies have been down, they remain with strong operations which allow us to keep them during weakness.

Antero Resources (AR) is forming a downside wedge with upside target near \$32. The pattern is bullish as the decline in a wedge pattern suggests supply of stock in AR at the lower level is diminishing, but not the demand for AR overall. The trade gap narrows and if AR now

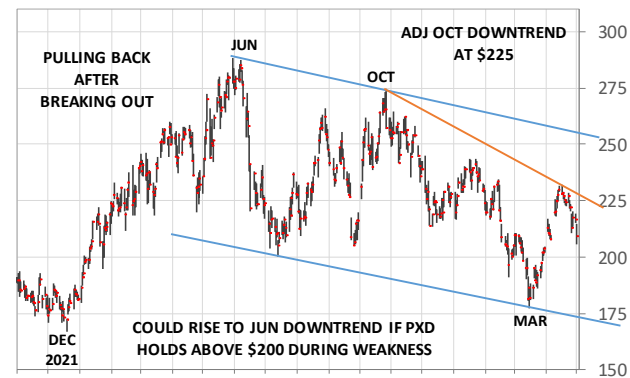


breaks above \$24, it'll show strength and rise to the wedge target. The target would be a parallel line to the lower side of the wedge. A rise to \$32 would mean a breakout above the Jun 2022 downtrend, a heavy resistance level that's nearly a year old. The leading indicator below is struggling to stay above zero, but overall uptrending. Keep your positions.

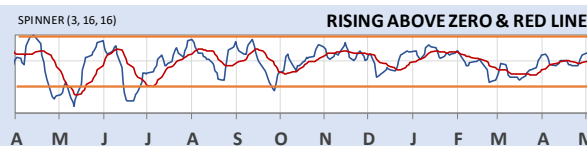
Pioneer Natural Resources Company (PXD) is pulling back after breaking out last week. The adj Oct downtrend at 225 is now next resistance. If PXD holds above \$200, it could form an uptrending base above the recent lows

PIONEER NATURAL RESOURCES COMPANY (PXD)

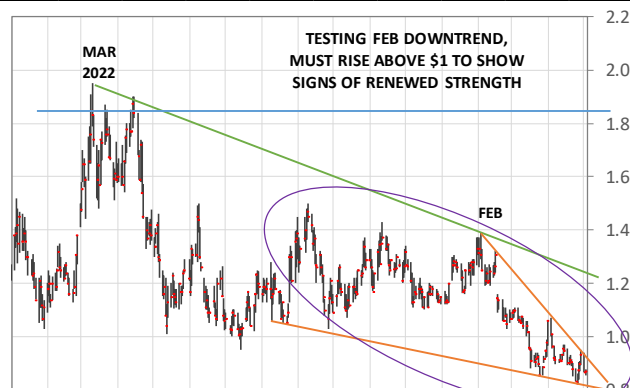
05/02/23 CLOSE = 209.51

**NEXGEN ENERGY LTD. (NXE)**

05/02/23 CLOSE = 3.78

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

05/02/23 CLOSE = 0.87



near \$175. The leading indicator is looking bearish, suggesting more downside is now likely. Keep your positions for now, and wait for a stronger bounce up to unload.

Uranium Producers: Testing Key Support Levels

NexGen Energy (NXE) is bouncing up, breaking above the Feb downtrend, re-confirming support above the longer term support level near \$3.50. The leading indicator is on the rise, recently breaking above the zero and red lines, showing momentum picking up steam. The chart suggests NXE could now rise to the Apr downtrend at \$4.50. A break above this level would be bullish; but if NXE resists, it could fall back lower once again. Keep your positions for now.

UR Energy (URG) continues to coil within a downside wedge with an upside target at the Mar 2022 downtrend near \$1.20. The wedge is emerging between the Feb downtrend and the bottom side of the Mar 2022 down channel. If URG now breaks above \$1, it'll show signs of renewed strength that could rise to the its critical resistance at \$1.20. The leading indicator is trending up, looking better. Keep your positions for now.

Uranium Royalty Corp (URC.V) is falling within a downside wedge pattern with upside target at \$3.60. The wedge on this chart is made up of the Feb downtrend and a slanted lower channel making the pattern look like a funnel. The narrowing of the price gap in trading activity exposes a price squeeze as no more shares are available at the extreme low

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%)						
GOLD (GCJ23)	Overweight. Pulling back dipping below \$2000, but now bouncing up & holding above Mar 23 support showing the C rise is ongoing. Must break above \$2050 to show renewed strength. Stronger support remains near \$1900. Keep your positions.	H	\$1900 (Sept-21-20), \$1880 (Dec-23-20); \$1775 (Feb-17-21), \$1865 (May-25-21). Sold some at \$1900 for small gain. Bot: \$1795 (Jul-8-21) AVG: \$1840.	2023.30	Holding for now	ST: \$2000 & MT: \$3000
PHYS	Alternative to trading gold in commodity markets.	H	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), \$14.90 (May-25-21), Sold some at \$15.20 for small gain. Bot \$14.25 (Jul-8-21) AVG: \$14.80.	15.69	2dc below \$11.20	-
SILVER (SIK23)	Holding a full position. Holding at the highs within a bullish pattern. Watch for break above \$26 to show signs of renewed strength. 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. Pulling back, holding above Sept uptrend & support showing strength. If SVM continues to hold, it could then rise to \$4.20 or higher. 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	3.720	Hold.	\$3.80
AGI	Overweight after buying more last week below \$12.50. It's holding near the highs, yet also forming a bearish upside wedge, which would be confirmed with a decline below \$12.50. However, a rise above \$14 would void the pattern and re-confirm strength. Keep your positions.	H	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); AVG: \$10.60.	13.490	Hold.	\$12
HL	Overweight after buying some below \$6. Approaching key support near \$5.50. A break below would extend weakness; however HL could bounce up to possibly \$7.25, if it holds above the support level. Keep your positions.	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.	5.99	-	ST: \$9.50 & MT: \$12
AEM	Holding a full position. AEM is very strong above \$56, and it's holding near the highs. A break below would show weakness opening the door to a pull back to possibly \$48. Keep in mind AEM is coming out of a strong quarter and any weakness could be short lived. Keep your positions.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	58.13	Hold.	\$57 (Reached) & \$80
WPM	Holding small position. Holding above \$48, showing resilience. Still holding a small position, waiting for decline below \$48 to buy some. Would buy even more at lower levels near \$42.	H, B	Bot: \$39 (Mar-8-23).	51.00	Hold	\$48 & \$65
VZLA	Holding a full position. Bouncing up, showing bullish support at \$1.35. Could now rise to \$1.75. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30	1.47	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (12%)						
U.S. DOLLAR (DXM23)	The U.S. dollar index continues to hold above a key support area at the 98-101 level. The dollar will stay strong as long as it holds above this support level. If the dollar breaks below, it'll confirm recent weakness and extend the decline, to possibly 90, a deeper intermediate support. The break below the support area would be the first since the bullish rise start began in May 2021 and would mark the end of that bullish uptrend. I'm still keeping a declining cash positions in U.S. dollar T-Bills. Current cash exposure is at 12% of total portfolio.	H	-	101.73	-	-

TRADER SHEET CONTINUED						
Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
INDUSTRIAL METALS AND ENERGY (38%)						
ALS.TO & ATUSF.OTC	Holding a full position. Fell further, but holding above bullish uptrend & support level at \$21. If this level is broken, a decline to the Nov uptrend near \$16.50 would then be likely. But, if ALS holds, it could bounce up and rise to the recent highs at \$24, or higher. 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.	21.75	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Re-confirming support by breaking above \$3.50. Could now rise to the Apr downtrend near \$4.50. 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.	3.78	Hold	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Testing a bullish pattern showing upside potential, to possibly the \$3.60 level. Watch for a break above \$2.75 to witness a breakout. 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.	2.54	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Testing key resistance at \$0.90. However, must break above \$1 to show signs of renewed strength. Keep your position.	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.	0.87	Hold.	ST \$2.10; MT: \$2.60
AR	Overweight. Building a base above \$20 while forming a bullish pattern. If AR now breaks above \$24, it could then extend the rise to the \$32 level. 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.	21.11	Holding during extreme weakness	ST: \$35; MT: \$45
PXD	Holding a full position. Pulling back after breaking out; will remain uptrending from the Mar lows as long as it stays above \$200. Keep your positions.	H	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224.	209.51	Keep during extreme weakness.	ST: \$270
IVN.TO (IVPAF.OTC)	Holding a small position. Bouncing back above \$12, showing strong support above the Jul uptrend near \$11.50. Buy more near \$11.50.	H	Bot: \$10.90 (Feb-24-23).	12.03	Hold.	\$12.50 & \$15
FCX	Overweight. Found strong support at \$36. If FCX continues to hold, it could bounce up to the Jan downtrend near \$42, initially. Keep your positions.	H	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). AVG: \$38.15.	36.60	Hold.	\$48 & \$52
CLF	Overweight. Holding at (adj) Sept uptrend & support. If it continues to hold above \$14, a low may be near. Keep your positions for now.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	15.28	Hold.	-
EMERGING MARKETS (4%)						
INDY	Holding a full position. INDY is breaking out, above the neckline resistance of a bullish pattern with an upside target at \$45. Keep your positions.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	42.57	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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