



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

Omar Ayales

May 31, 2023

IN ITS 22nd YEAR – Nº 1040

MARKETS STILL SHAKY BUT PRIMARY TREND INTACT THE U.S. DOLLAR INDEX LOOKS STRONG; BUT IT'S APPROACHING ANOTHER KEY RESISTANCE

When investing and trading, it's vital to know and understand the primary trend.

The primary trend tends to be the longer term trend. It identifies and represents the global circumstances that are shaping the investment community's core.

As I've shown many times, during most of the past 40+ years we've been in a secular bear market in interest rates (bull market in U.S. treasuries). The last secular peak in interest rates was in 1981, back then the U.S. 30 year yield surpassed 15%. This was the tail end of an ongoing rise in interest rates that went on through the Seventies and earlier.

Back in the Seventies, short term interest rates on U.S. treasuries were outpacing rates on the long end of the

TABLE OF CONTENTS

30 YEAR YIELD	2
PRECIOUS METALS	3
CASH & BONDS	7
COMPARING RATES	8
RESOURCES	9
EMERGING MARKETS ..	12
TRADER SHEET.....	14
TRADING STRATEGY	16
ABBREVIATIONS	17

"A bull market lasts until it's over". -Jim Dines

curve. Back then the bond market was adjusting to rising inflation and its expectation, until the Fed's Paul Volcker pushed short-term rates to a level inflation could not keep up with, causing an economic reversal igniting a period of dis-inflation that would last decades to come.

In 2020, the Fed's Jerome Powell had somewhat of a Volcker moment when it pushed rates (and kept them) at zero due to economic lockdowns during Covid-19. It kept rates at zero well after the U.S. economy bounced back, thereby kick-starting a secular shift, ending the long term bear market in interest rates. The shift that broke out in 2022 is a new normal that could last decades to come.

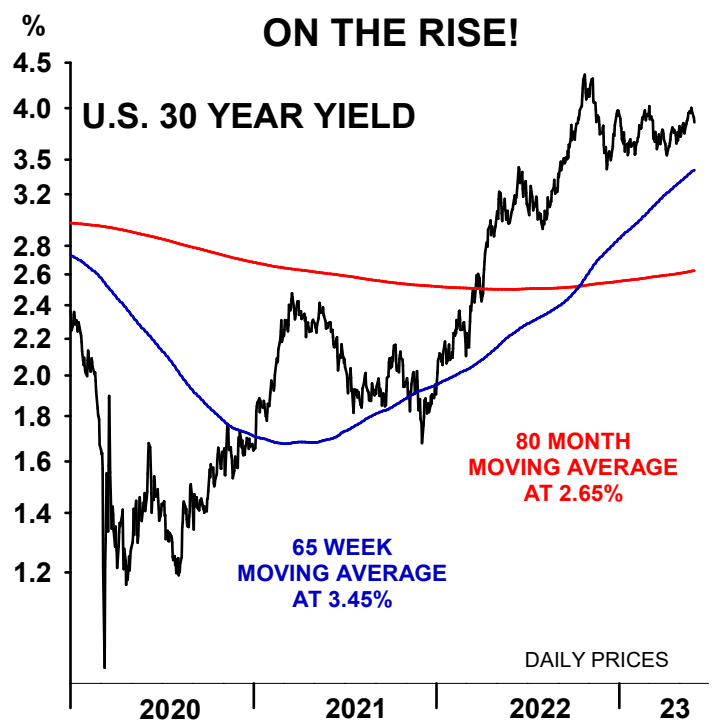
In response to the strongest inflationary push in decades, the Fed and monetary authorities across the world have been increasing interest rates. But despite the higher rates, inflation remains strong. At the end of the day, liquidity remains high with the money supply (M2) near peak levels. More importantly, the velocity (V) of money, meaning the frequency of cash transactions within the economy, is rising for the first time since the 90s. Once the velocity gets started, it's not so easy to stop. Interest rates might have to rise for a lot longer and much more to break the current inflationary trend.

My chart of the week shows the U.S. 30 year yield. It's a closer look than my regular chart. This chart is since Jan 2020. It shows the 2.5 year long rise to date, including key breakouts, particularly the 80 month moving average (red line) in 2022. The more recent breakout of the 65 wk MA (blue line) rising above the 80 month MA (red line) confirms strength with more upside likely. The 30 year yield has strong support at 3% and deeper support near 2.65%.

This means the primary trend of higher inflation and higher rates for longer will remain in play as long as the U.S. 30 year yield holds above 2.65%.

Economic Indicators: Staying Strong

Interestingly, crude oil and gasoline inventories in the U.S. fell lower than expected, suggesting the economy continues to run stronger than expected. Ongoing demand for energy remains constant, particularly as we enter the



summer months that tends to see an uptick in demand.

It goes with the Fed's preferred gauge for inflation, the core Personal Expenditures (core PCE). This week data showed core PCE rose stronger than anticipated during the month of May, coming in at 4.7% year over year. The 4.7% reading shows resilience, and summer hasn't even started.

Moreover, in the U.S., initial and continuing jobless claims came in lower than expected, once again confirming strength of the U.S. labor market, therefore the consumer and ultimately the economy. The stronger U.S. economy is a strong contributor to global inflation.

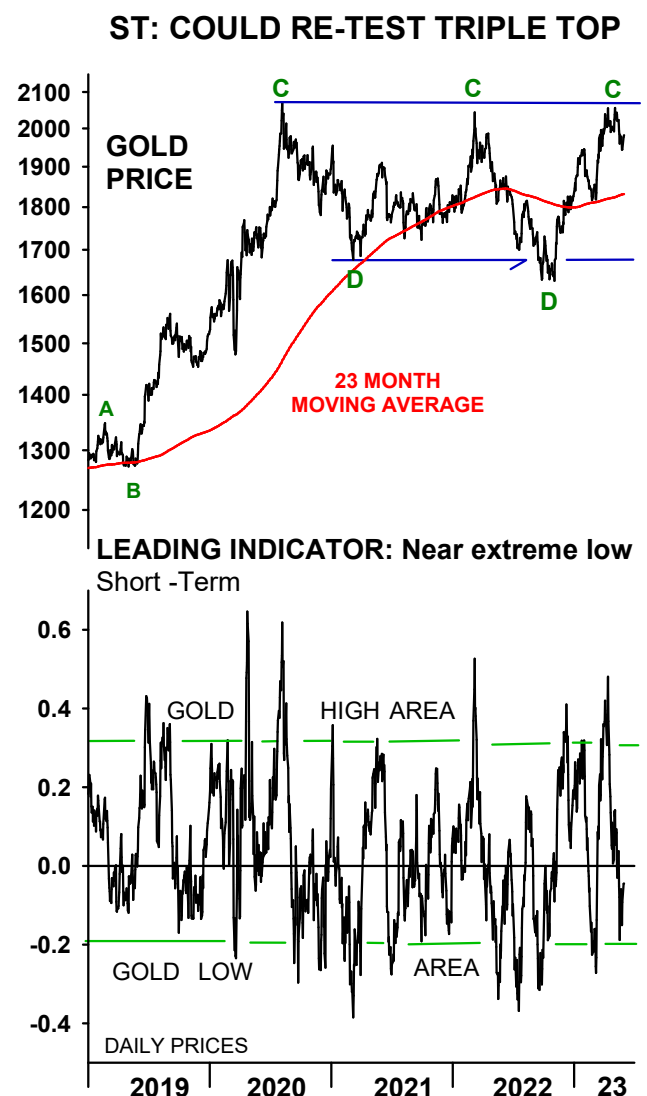
Somewhat disappointing and likely a contributor to weakness in resources and energy has been the lackluster recovery of China. It did start out with a bang, but has not yet shown it can sustain its initial growth spurt. It China's economy continues to sputter; it could put a damper on inflation. Weakness in China could act as a catalyst for continued growth in the U.S. as inflationary pressures could then temporarily subside.

Having said that, with many global economies holding strong, like India, Japan and Europe, together with economic strength in the U.S., global inflation will continue to have a stronger backbone.

OPEN POSITIONS

PRECIOUS METALS: Still Pulling Back, Primary Trend Intact.

Gold continues to pull back after failing to rise to new highs on its most recent attempt. The decline has been steep and quick, but it's also reached oversold levels quickly suggesting support is near, most likely above \$1900, the





Nov 2022 uptrend & support. If gold holds above this key support and rises above \$2000, it'll confirm cyclical strength and resume its bullish rise to possibly new highs. The leading indicator remains oversold, suggesting the lows are in or near with growing upside potential moving forward.

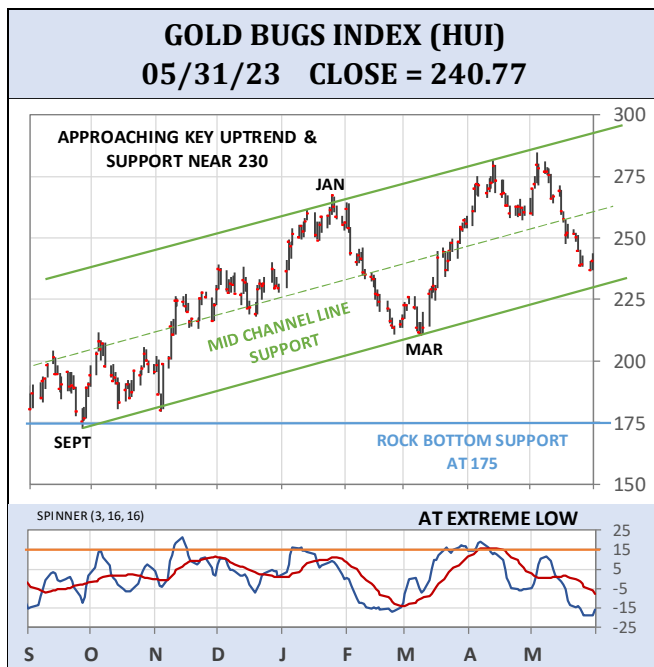
On the chart you'll notice gold has formed a triple top near \$2075. A triple top is a strong resistance, which means, strong selling pressure whenever gold approaches the all-time highs. The charts are telling us gold is poised to bounce up from support above the

\$1900 area. However, the intensity and length of gold's up-move hinges on gold breaking the triple top. A break above the triple top would open the door to renewed strength and a continued upmove for longer. But if gold fails to surpass the triple top, it could open the door to intermediate weakness or the start of a prolonged decline.

For the moment, keep in mind gold is in the middle of a bullish 'C' rise, the strongest phase of gold's ABCD cycle; the current decline could be the last great opportunity we have to buy at current values. If you're not in or under-exposed be sure to pick up great deals to complete a full position.



Silver has also been pulling back since testing critical resistance near \$27, the Mar 2022 highs. Silver broke below \$24 and it could fall further, to possibly \$21. Notice the leading indicator below the chart is starting to form a bottom near an extreme low, suggesting the downside is possibly limited for now, although not over just yet. On the upside, the decline seems overextended and silver could find stronger support above the Sept uptrend. If silver holds above this level, it could then resume its rise to the top side of the Sept upchannel. If critical intermediate resistance near \$30 is broken thereafter, the bull market would extend even further. Keep your



positions. Take advantage of weakness to buy if you're not yet in or underweight. Otherwise, keep your positions and buy some more below \$23.

The HUI Index (a gold miner index) continues to pull back, breaking below the mid-channel line, much like gold and silver. The HUI Index fell sharply from the recent highs near 290, to the Sept uptrend near 230; the decline picked up steam after HUI broke below the mid-channel line. The leading indicator below the chart is at an extreme low suggesting weakness could remain, but the worse might be over.

We'll keep a close eye on the Sept uptrend & support to monitor weakness. This past week we picked up some Agnico Eagle (AEM) as it finally fell to within our ideal re-entry level. We're now only waiting on Wheaton Precious Metals (WPM) that nearly fell to our re-entry target this past week.

Exposure to precious metals overall is near 50% of total portfolio and it has been our best performer to date. We're now fully positioned to gain from gold's 'C' rise.

Gold Miners: Looking good



Agnico Eagle Mines (AEM) fell to the Sept uptrend & support level near \$50. The leading indicator below fell to an extreme low showing weakness might be near an end. This could be confirming AEM's bullish support at the Sept uptrend. If AEM now holds above this bullish support, it could resume its rise to the top side of the Sept upchannel near \$65. We picked up more AEM last week below \$52. I'm now overweight with an average buy in at \$47.65. Keep your positions.

Alamos Gold Inc (AGI) fell to a new low for the move, nearly reaching the wedge target at the Sept uptrend near \$11.50. The leading indicator continues to bottom at an extreme low level. It's telling us the downside is limited,

ALAMOS GOLD INC. (AGI)
05/31/23 CLOSE = 12.34



to possibly the stronger uptrend & support at \$11.50. If AGI bounces up confirming support at the bullish uptrend, it could then resume its rise to possibly the top side of the Sept upchannel near \$15. Keep your positions.

Silver Miners: Looking for a bottom

Hecla Mining Co (HL) is holding at the Sept uptrend where it has support. It has stronger support at the 2023 lows at exactly \$5. HL must now rise above the steep Apr downtrend, above \$5.75 to show signs of renewed strength that could push HL to the Apr highs. Notice the leading indicator below is rising from an extreme low. It's telling us momentum could start picking up steam. We're overweight HL. Keep your positions.

HECLA MINING COMPANY (HL)
05/31/23 CLOSE = 5.33



Wheaton Precious Metals (WPM) fell further after piercing the mid-channel line. It's now testing the Sept uptrend & support level near \$44. The leading indicator fell to an extreme low showing weakness has gone too far, and WPM's downside is likely overextended. This confirms the Sept uptrend & support is strong and if it holds, we could see WPM rise to the top side of the Sept upchannel near \$56. Keep your positions. We've been waiting for a dip below \$46 to buy new positions. If you're not in, take advantage of weakness and buy at mkt. We'll wait to see if we get another dip below \$44 before adding more. We're currently holding a full position with average buy in at \$43.25.

WHEATON PRECIOUS METALS CORP. (WPM)
05/31/23 CLOSE = 45.25



Silvercorp Metals (SVM) broke below the Sept uptrend & support, dropping to its deeper support at \$3. The leading indicator failed to break the zero line and fell to the



lows. However, SVM remains a strong company with solid exposure to silver. It's a low cost producer full of cash and little to no debt. Take advantage of weakness to buy more, ideally on a dip below \$3. Otherwise, keep your positions. We're currently holding a full position with average buy in near \$2.85.

Vizsla Silver (VZLA) is coiling at the bottom of the Jul uptrend. It continues to show strong support above the uptrend but it also has proven resistance near \$1.60. The leading indicator below is bouncing up from a low area suggesting VZLA could hold above support and rise to re-test its key resistance level. A break above the resistance would be very bullish. Keep your positions for now. We're holding a full position.

CASH & TREASURIES: Steady Dollar Index

The U.S. Dollar index continues to hold strong, particularly after recently breaking above ST resistance, re-confirming support at the 100 level with growing upside potential. And it's for good reason as economic indicators out of the U.S. continue to print strong. The labor market remains robust with most sectors of the economy performing well, including tech most recently.

We've cut off some history on the dollar index chart. It was long dated, since the low during May 2021. The shorter term view allows us a closer look at price action.

Notice the dollar has been bottoming since the start of the year. It has created a clear sideways band between the 100 support and 106, the dollar index's next key resistance.

We've also adjusted the Sept downtrend. It's now converging with the May peak and top side of a sideways band near 106. This means, the dollar could now float easily to 106 but must break above this level to show signs of renewed strength and higher upside potential. The leading indicator below is on the rise; it's looking bullish with room to rise further.

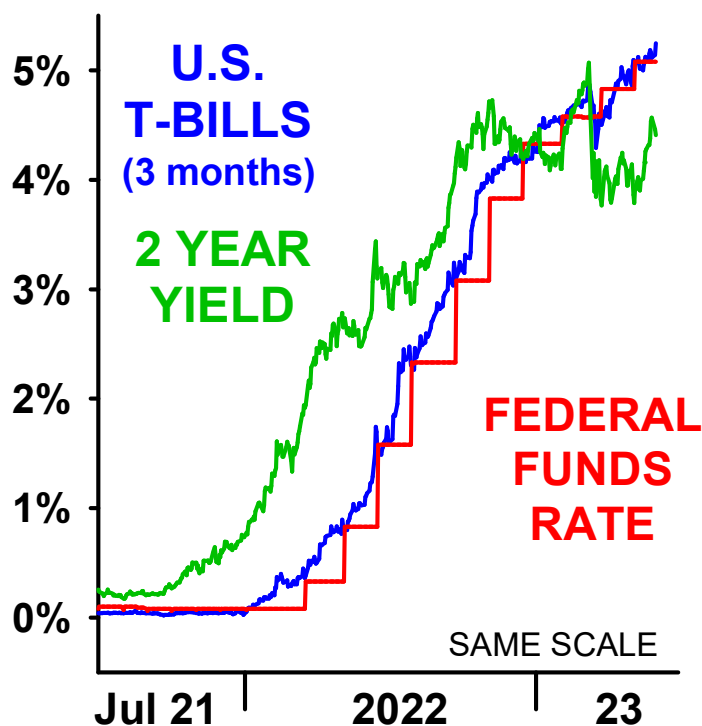
Downside pressure on all asset classes across the board will likely remain as long as the dollar is holding up strongly. Keep cash balances in U.S. dollars. Current exposure to cash represents 8% of total portfolio.

U.S. treasury yields at the long end of the curve are also rebounding, rising higher, trying to catch up to shorter term rates. Recently we showed the relationship between the U.S. 90 day T-bill rate and the U.S. 30 year treasury yield. Consider that in a normal, healthy economy, according to most economists, the longer end of the yield curve should be higher than the front end. That has certainly been the case over the past 40 years, during the secular bear market in treasury yields.

However, as happened during the Seventies, the last time the world was in an inflationary economy, shorter term rates lead the way up, with yields at the short end of the curve constantly outpacing yields at the longer end of the curve. This is likely due to monetary authorities raising the short term rates anticipating stronger inflation with the bond market following.

My next chart shows a comparison between the U.S. 90 day T-bill rate, the Fed Funds Rate and the U.S. 2 year yield in blue, red and green, respectively. Notice the Fed Funds rate moving in lockstep with the 90 day T-bill rate and the 2 year yield. Interestingly, earlier this year, the 2 year yield sunk, separating itself from the other two. The bond market was likely anticipating the end of the inflationary environment and the start of dis-inflation. However, notice the 2 year yield bounce up from the lows near 4% and now rising, catching up to the Fed Funds Rate and the U.S. 90 day T-bill rate. This chart is showing a closer up relationship of what we had recently shown where yields at the longer end of the curve

LONGER TERM YIELDS CATCHING UP



are now following yields at the shorter end of the curve, given entrenched, or growing of long term inflation expectations.

Keep in mind that higher inflation and interest rates for longer is the new normal...

RESOURCES: Under Pressure

Resources across the board continue to pull back showing ongoing weakness. Dr. Copper slipped below a key uptrend & support level last week, but quickly rebounded, closing the week above the bullish uptrend since Jul. If copper can hold above this level and resume its rise, it could float to the Mar 2022 downtrend near \$4. A break above this level would confirm strength and push copper to the top side of the Jul upchannel near \$4.40. But, if copper is unable to shake off weakness and falls back below \$3.60, it could be showing the start of a continued decline. The leading indicator below is under pressure below the zero line confirming weakness.



its rise, it could float to the Mar 2022 downtrend near \$4. A break above this level would confirm strength and push copper to the top side of the Jul upchannel near \$4.40. But, if copper is unable to shake off weakness and falls back below \$3.60, it could be showing the start of a continued decline. The leading indicator below is under pressure below the zero line confirming weakness.

Keep in mind, however, we remain in a strong inflationary environment and commodity prices, particularly resources, energy and precious metals, are likely to remain in their primary upward trend.



Industrial Metal Producers

Ivanhoe Mines (IVN.TO) broke below the Dec uptrend at \$10.50, and it's now testing the Dec lows near \$10, the lower side of a 6 month sideways band. The leading indicator below is under pressure below the zero and red lines, showing weakness with increased downside risk. Keep your positions during weakness as it could be short lived.

Altius Minerals (ALS.TO) is also under pressure, testing its key support & Jul uptrend

ALTIUS MINERALS CORPORATION (ALS.TO)**05/31/23 CLOSE = 21.79**

near \$21. A break below this level would confirm weakness, opening the door to a continued decline. ALS has stronger support at \$20. Keep your positions for now and during ongoing weakness.

Freeport McMoRan (FCX) is basing near the lows at the bottom of a 2023 down-channel. It's forming a bullish pattern while holding above the July uptrend and support above \$32. FCX is forming a bullish downside wedge with a target at \$42. This means, if FCX must break above \$36 to show renewed strength. Notice the leading indicator below struggling to pick up steam, but remains on a solid uptrending path since Jun last year. Keep your positions.

FREEPORT-MCMORAN INC. (FCX)**05/31/23 CLOSE = 34.34**

Cleveland Cliffs Inc (CLF) is breaking below the Sept uptrend & support, below \$14 showing weakness. And it's eyeing the Nov lows. The leading indicator below is under pressure below the zero line, suggesting downside risk is increasing. However, as with most resources and energy, keep your positions, as the yearlong downtrend may be nearing the end of the line. Keep your positions.

CLEVELAND-CLIFFS INC. (CLF)**05/31/23 CLOSE = 13.88****Natural Gas Producers**

Natural Gas seems to be building support at the recent lows, since having a precipitous decline since Dec. However, Natural Gas has held above the lows and has started to build an uptrend; if Natural Gas now rises above \$2.60, it's off to the races! We've been holding on to exposure during weakness and it has been tough. But we might be near the lows. Hold on.

ANTERO RESOURCES CORPORATION (AR) 05/31/23 CLOSE = 20.41



PIONEER NATURAL RESOURCES COMPANY (PXD) 05/31/23 CLOSE = 199.44



NEXGEN ENERGY LTD. (NXE) 05/31/23 CLOSE = 3.86



Antero Resources (AR) failed to keep upside momentum and fell back down to re-test critical support at \$20. Momentum is falling quickly and AR looks vulnerable. However, the downside has been extreme and it could be near the end. Keep your positions for a bit longer and wait for weakness to play out further. Avoid selling at the lows and on weakness.

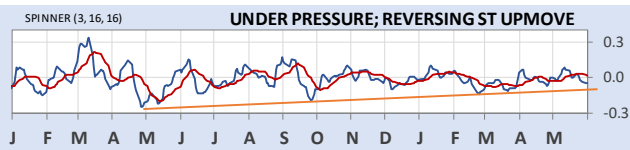
Pioneer Natural Resources Co (PXD) is under pressure. It's struggling to surpass the Oct downtrend and resistance near \$225. It's now breaking support at \$200. The leading indicator is near zero, but lackluster. If it now stays below \$200 it could extend the decline to possibly the Mar lows. However, the decline could be nearing the end. Keep your positions for now. Avoid selling neither at the lows nor on weakness.

Uranium Producers

Uranium could be at the end of a bearish decline that has lasted the better part of the past 2 years. The price has finally fallen and is showing signs of support above a key secular uptrend since the lows in 2016. Notice the chart of uranium holding at the uptrend while the leading indicator sinks to an extreme low level. The chart confirms uranium has been under pressure, but it's now telling us the worst is likely over and the downside limited. If uranium now holds above the 2016 uptrend & support, it could then resume its bullish, secular rise. We're holding on to exposure during weakness and waiting for a renewed bounce up.

NexGen Energy (NXE) is pulling back after reaching a new high near \$4.25. It's

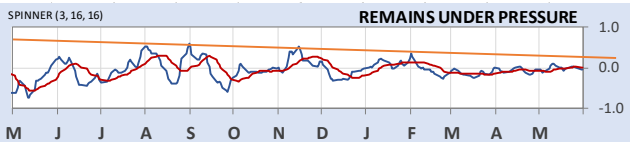
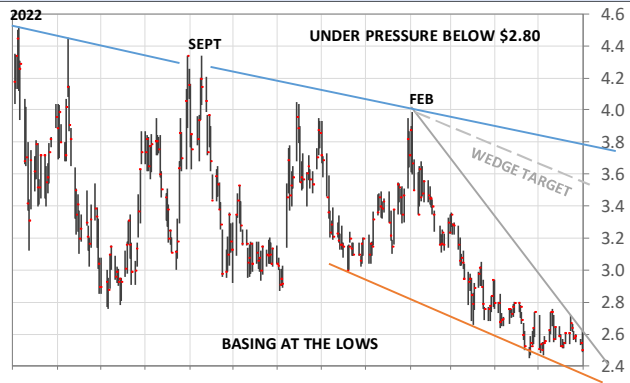
UR-ENERGY INC. (URG)
05/31/23 CLOSE = 0.899



showing strong resistance below the Apr 2022 downtrend at \$4.50. It's testing/holding at the mini Apr uptrend at \$3.75 suggesting a decline to re-test deeper support near \$3.50 is likely. The leading indicator is turning down, showing resistance at the zero line. Another sign of weakness. However, the lows may be near. The decline has been long and harsh. Keep your positions; avoid selling on weakness.

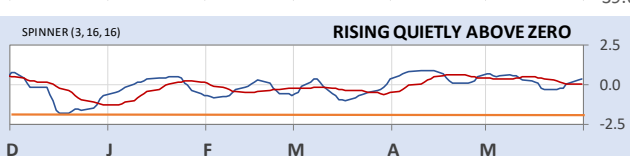
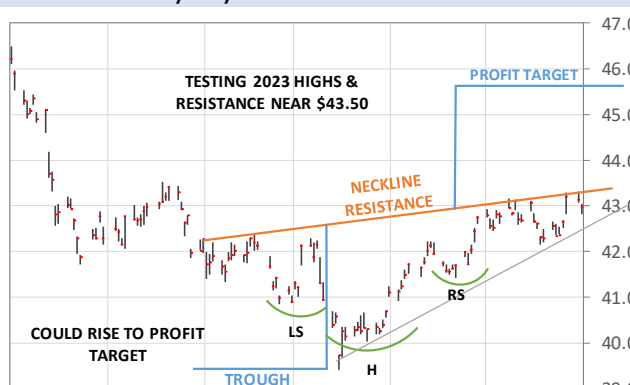
UR Energy (URG) fell back to the recent lows showing weakness. It once again failed to regain the \$1 handle suggesting that the previous support has now turned into a key ST resistance. URG must rise above \$1 to show signs of renewed strength. Downside pressure remains strong, likely at the end of a bearish cycle. Keep your positions for now. Avoid selling on weakness.

URANIUM ROYALTY CORP. (URC.V)
05/31/23 CLOSE = 2.5



Uranium Royalty Corp (URC.V) is under pressure. It's testing deeper support at \$2.50 showing weakness. Any momentum it was generating faded telling us weakness and downside pressure are not over yet. Keep your positions for now; we're at the long end of a drawn-out decline and bear market. Avoid selling at the lows during weakness.

ISHARES INDIA 50 ETF (INDY)
05/31/23 CLOSE = 42.98



EMERGING MARKETS: Picking Up Steam

iShares India 50 ETF (INDY) broke out to a new high, well above \$43 showing strength. It's now pulling back, re-testing the Mar uptrend at \$42.50. If INDY now rises and stays above \$43.50, it'll show renewed strength that could open the door to a continued upmove to possibly \$46. But, if it fails to surpass the

KEY PRICES			
Name/Symbol	May 31,23 Price	Change	May 23,23 Price
Gold (GCQ23)	1982.10	7.60	1974.50
Silver (SIN23)	23.59	-0.04	23.62
HUI (HUI)	240.51	-10.39	250.90
Copper (HGN23)	3.64	-0.02	3.65
Crude Oil (CLN23)	68.09	-4.82	72.91
S&P500	4179.83	34.25	4145.58
U.S.Dollar (DXM23)	104.25	0.86	103.39
30 Year T-Bond (ZBM23)	128.34	1.40	126.94
10 Year T-Note Yield	3.637	-0.061	3.698
13-week Treasury Bill	5.248	0.095	5.153

resistance and breaks below \$42.50, it could open the door to a continued decline, to possibly \$40. Keep your positions for now.

Good luck and good trading,



Omar Ayales

Chief Strategist/GCRU

www.goldchartsrus.net

A division of Aden Research

TRADER SHEET						
Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
PRECIOUS METALS PORTFOLIO (48%)						
GOLD (GCQ23)	Overweight. Showing signs of support at the Nov 2022 uptrend & support near \$1925. If gold now stays above this uptrend, it could then rise to the top side of the Nov upchannel to a new high, near \$2150, initially. 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.	1982.10	Holding for now	ST: \$2000 (REACHED) , MT: \$3000
PHYS	Alternative to trading gold in commodity markets.	H	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), \$14.90 (May-25-21), Sold some at \$15.20 for small gain. Bot \$14.25 (Jul-8-21) AVG: \$14.80.	15.43	2dc below \$11.20	-
SILVER (SIN23)	Holding a full position. Under pressure. Silver fell to a new low for the move showing weakness. It could now fall back to Sept uptrend near \$21. To show signs of renewed strength a rise above \$24.50 would do it. Keep your positions. Buy some 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.	23.587	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	8.14	2dc below \$5.25	-
SVM	Holding a full position. Fell to our re-entry level. SVM is showing weakness by breaking below the Sept uptrend at \$3.35, but also has strong support near \$3, the 2023 lows. Keep your positions for now.	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	3.000	Hold.	\$3.80
AGI	Overweight. Unwinding; AGI fell to a new low for the move as it continues to develop a secondary reaction after peaking near \$14 earlier in the month. AGI has bullish support at \$11.50. Keep your positions for now.	H	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); AVG: \$10.60.	12.340	Hold.	\$14
HL	Overweight. Testing key support and bullish uptrend since Sept 2022. If HL continues to hold above \$5, it could resume its bullish rise. 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.	5.33	-	ST: \$9.50 & MT: \$12
AEM	Overweight after buying some last week. AEM continued to fall, reaching new lows for the move. It's approaching support at the Sept uptrend just below \$50. Keep your positions for now.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	50.78	Hold.	\$57 (Reached) & \$80
WPM	Holding a full position. WPM fell further, reaching the Sept uptrend & support level near \$44. Buy more on a dip below \$44.	H, B	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23). AVG: \$43.25.	45.25	Hold	\$48 & \$65
VZLA	Holding a full position. VZLA continues to hold above key support at Jul uptrend. A positive announcement on extending high grade mineralization at 100% owned La Luisa. . Keep your positions for now.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30	1.23	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (8%)						
U.S. DOLLAR (DXM23)	The U.S. dollar index continues to show strength, rising to a new high for the move this past week. The dollar is approaching a key resistance, the May highs, which marks the top side of a sideways band since Dec, and the (adj) Dec downtrend, both at 106. If the dollar breaks above this level, it'll show renewed strength and a continued rise to 110-115 would then be likely. But, if the dollar resists, it could then fall back to its critical support near 100. Keep cash in U.S. dollars for now.	H	-	104.25	-	-

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 (40%)						
ALS.TO & ATUSF.OTC	Holding a full position. Remains under pressure below the recent peak near \$24, especially below \$22. However, it's holding above \$21 since Jul 2022 showing impressive strength. Keep your positions for now.	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.	21.79	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Under pressure below \$4.50 but continues to form a bottom above \$3.50. Keep your positions for now.	H	Bot: \$3.25 (Mar-10-21), \$3.77 (Apr-14-21). Sold half for 48% gain! Bot: \$3.85 (Jul-21-21), \$4.10 (Aug-25-21). Sold some at \$5.80 for 55% gain! Bot: \$4.90 (Nov-24-21). Sold some at \$5.65 for 33% gain (Mar-31-22). Bot: \$3.90 (May -12-22), \$3.95 (Oct-22). Sold some at \$4.60 to protect 15% gain. AVG: \$4.	3.86	Hold	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Forming a bottom at the lows, near \$2.50. Must rise above \$2.80 to show renewed strength. 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.	2.50	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Continues to struggle to regain the \$1 handle. Watch the recent Apr low near \$0.80, it's next key support. Keep your positions for now.	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.	0.90	Hold.	ST \$2.10; MT: \$2.60
AR	Overweight. AR pulled back after breaking above a bullish pattern showing resistance below the Jun 2022 downtrend near \$28 is strong. AR is now at the lows & support at \$20. To confirm support, AR must stay above \$20, and break above the recent May peak at \$25. Keep your positions for now.	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.	20.41	Holding during extreme weakness	ST: \$35; MT: \$45
PXD	Holding a full position. Remains under pressure below the Oct downtrend near \$225, and it's breaking support below \$200. Keep your positions for now.	H	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224.	199.44	Keep during extreme weakness.	ST: \$270
IVN.TO (IVPAF.OTC)	Holding a full position. Broke below ST support at \$10.60 , and it fell to the Dec lows, the lower side of a sideways band. Keep your positions.	H	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). AVG: \$10.95	9.94	Hold.	\$12.50 & \$15
FCX	Overweight. Holding above a key support area. Forming a bullish pattern. Must break above \$36 to show renewed strength. Keep your positions.	H	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). AVG: \$38.15.	34.34	Hold.	\$48 & \$52
CLF	Overweight. Barely holding on to \$14, and approaching Nov lows. If CLF now rises above \$14.50, it could then leap to next resistance near \$19. Keep your positions for now.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	13.88	Hold.	-
EMERGING MARKETS (4%)						
INDY	Holding a full position. Bullish above \$42.50. Testing 2023 highs near \$43.50. A clear break above could open the door to a continued rise to \$46. Keep your positions.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	42.98	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.

Quoting *GCRU* is permitted provided *GCRU* name, website address & subscription price are given.

All charts in *GCRU* are daily prices.

Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: www.bigcharts.com. To view Canadian stks please use CA as prefix (i.e., to view Agni Eagle (Toronto) you must use CA: AEM).

Note: U should NOT feel our recommended prices are set in concrete. If mkts suddenly feel hot or cold to U, or dramatic news occurs, U can buy or sell, or stop at slightly higher or slightly lower prices. It also hinges on your experience level. Some people can use our prices as guides & know when they can take bigger risks.

Spinner: Spinner is an in-house momentum indicator (not always shown on charts). Momentum indicators use the rate of change in price to determine predominant energy flows. Spinner trading signals are generated when the faster timing line crosses above or below the slower confirming line. Upside crosses in the lower range of positive territory offer the most reliable signals for longs; downside crosses in the top range of negative territory for shorts. Avoid trading against the timing line, i.e., buying/selling if the timing line is in corrective mode (against direction of trade) unless the confirming line is positioning for a new 'confirming cycle'. It's important to always be aware of location, direction & cycling phase of the confirming line. Spinner signals are more effective in trending mkts than in trading ranges where indicators such as Stochastic & Williams %R should be used.

ABBREVIATIONS	
1dc	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
2dc	2-day close (consecutive)
bot	bought
CAD\$	Canadian dollar
H&S	head & shoulder
LOC	line on close
LT	long term
MT	medium term
NL	neckline
PF	portfolio
PO	price objective
Recom	recommended
RH&S	reverse head & shoulder
RS	relative strength
ST	short term
Sym/tri	symmetrical triangle
Tgt	target
Unch	unchanged
Vol	volume
Wk	week
Ystdy	yesterday
C	close

- DISCLAIMER -

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