



-GCRU-

Weekly Trading Strategies



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Achieves gains by trading commodities, currencies and stocks

June 14, 2023

IN ITS 22nd YEAR – Nº 1042

FED DAY

MARKETS HOLD THEIR BREATH

ECONOMIC INDICATORS OPEN WINDOW

FOR FED TO PAUSE

All eyes are on the global monetary authorities this week as the officials of the Federal Reserve, the ECB and the BOJ will meet and address monetary policy, adjust short term rates and provide guidance moving forward.

It's highly anticipated the Fed and monetary authorities will pause the rate hike cycle given the notable pull back in inflation, considering the lag effects of monetary policy and most notably with the decline in commodities over the past year.

Moreover, in the U.S. the unemployment data recently came in higher than expected at 3.7% (as shown last week) while initial jobless claims (just this week) came in higher than expected allowing for speculation that some slack is starting to develop in the labor market.

Plus, the Consumer Price Index (CPI) in the U.S. came in at 4% (YoY) and even lower on a month over month basis.

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“Capitalism without failure is like religion without hell”. -Charlie Munger

CPI readings were lower than expected, reaching levels last seen in 2021. With the most recent reading, the CPI is now within reach of a reading consistent with the norm of the past 20 years fueling speculation monetary policy has worked, providing the Fed the backing and narrative to pause.

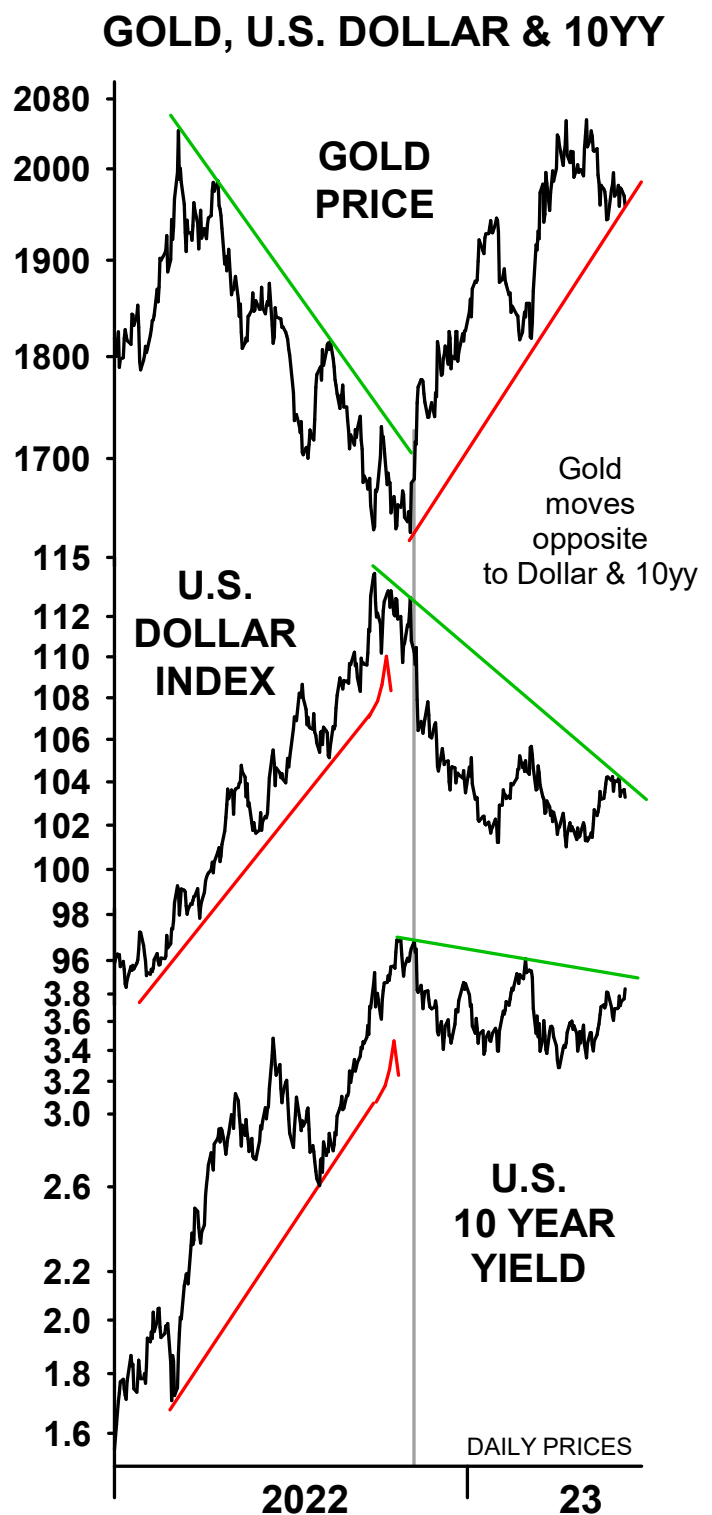
Economic data in Europe was similar as growth (and inflation) seem to be curbing. Data out of Japan, however, remains very strong which could push authorities there to hike rates further. Consider that compared to other sovereign yields, Japan treasury yields remains among the lowest.

The pause in rate hikes would confirm the 'pivot' from late last year when the rate hike cycle notched down in intensity. Coincidentally, it marked peaks in U.S. treasury yields throughout the yield curve. It marked a peak in the U.S. dollar too; and a bottom for gold and industrial resources such as copper.

My first chart compares gold, the dollar, and the yield of a U.S. 10 year treasury bond since Jan 2022. Notice back then, the U.S. dollar index and the U.S. 10 year yield started to rise with strength until both peaked around September, shortly after the Fed lowered the intensity of the rate hike cycle 'pivoting' monetary policy.

Back then, gold also found a bottom and has started to rise since, moving exactly opposite to the dollar and the U.S. 10 year yield.

If the Fed raises rates, it could provide a boost for the U.S. dollar index



and the 10 year yield to breakout above resistance as shown by the green lines on the chart. A break above those trends would mean the trend of the past 9 months would reverse giving way to a renewed trend of higher U.S. dollar index and higher rates.

If the Fed pauses, the dollar and the 10 year yield will likely resist and confirm the decline that began back in September. It would confirm gold's up move, allowing it to rise to new nominal highs. Same with resources, particularly industrial metals.

The path moving forward is treacherous.

It's yet to be seen if inflation really has broken into a trend of lower highs that could eventually lead it to the Fed's target of 2%.

The reality is that economic data remains strong. Despite the decline in activity, it's still higher than it has been during most of the time of the past 20 years. Unemployment has ticked higher, but remains still within a historic low, well below 4%. Job openings are back above 10 million. And although initial jobless claims rose more than expected, continuing jobless claims fell more than expected, telling us that the reading for initial jobless claims in May could end up being an aberration.

Core CPI, which excludes costs in food and energy, another key indicator that is closely watched by the Fed, came in within expectations at 5.3% suggesting inflation remains entrenched and recent softness could be short lived. Consider the 5.3% reading is the highest since 1990 (with the exception of the peaks in 2022).

Moreover, a new global order continues to shape. Global fragmenting and de-globalization will inevitably contribute to higher prices down the road. Strength within emerging markets will also remain a solid driver of higher prices. China is already talking about ramping up economic stimulus.

If the rate hike cycle is over, we could go see deeper negative real rates by the end of the year. A bullish catalyst for gold...

We're nearly fully invested, with only 7% in money market account making interest. 89% of our portfolio is in precious metals, resources and energy, with some exposure to India's stock market.

OPEN POSITIONS



PRECIOUS METALS: Holding Firm

Gold is bouncing up from the Nov uptrend showing bullish support. If gold now holds above \$1950 and breaks above the mid-channel on the Nov uptrend at \$2025, it'll re-confirm support at \$1950 and open the door to further upside, possibly to the top side of the Nov upchannel, near \$2200. Notice the leading indicator below the chart is breaking out above the red line, showing momentum brewing. Gold looks ready from a strong leg up move. We're overweight gold. Keep your positions. If you're not yet in or are waiting for an opportunity to buy, consider buying some at mkt.

Silver is looking strong. It's holding above an uptrend since this past Mar near \$23.50 just as the leading indicator below breaks clearly above the zero line. The action is bullish, suggesting momentum is on the rise. If silver now breaks above the mid-channel line on the Sept uptrend at \$25, it'll confirm support above the Mar uptrend and possibly rise to the top side of the upchannel near \$27, initially.



Noteworthy, on the downside, the Mar uptrend and the mid-channel line are forming a tight spot. This means, if silver is unable to break above the mid-channel line at \$25 and falls below the Mar uptrend at \$23.50, it could extend its month long decline, to possibly \$21.50, the Sept uptrend. We're currently holding a full position in silver and would buy more only if silver falls back to the Sept uptrend & support level. If you do not have a full position, consider buying some at mkt and more if silver were to fall further.

Gold miners overall remain under pressure but continue to hold above deep bullish support levels that are looking like the base for the next upmove. Notice on the chart, the HUI Index (a gold miner index) has been pulling back the past 5 weeks. However, HUI's starting to



show support above an intermediate uptrend since Sept near 235. Also, the leading indicator below is testing the zero line as momentum brews. If the HUI Index holds above the Sept uptrend & support, it'll confirm strength in both gold and silver, opening the door to a stronger, more solid upmove for the gold universe. We have strong exposure to gold, silver and the gold miners representing about 45% of total portfolio. The split between gold and gold miners to silver and silver miners is about even, slightly in favor of silver and silver miners.

Gold Miners: Holding at Bullish Support



Agnico Eagle Mines (AEM) is holding above the Sept uptrend showing support. It must now break above \$52.50 to confirm support at the uptrend. The leading indicator is testing the zero line suggesting momentum could be picking up steam. If AEM now holds above the uptrend, it could then bounce back to the mid-channel line near \$58. A break above this level would be very bullish opening the door to further upside, possibly the top of the Sept upchannel near \$66. On the downside, if AEM breaks support at \$49, it'll show ongoing weakness and a continued decline to the 2023 lows near \$45 would then be likely. Keep your positions for now. We're overweight AEM; but if still building exposure to AEM or gold shares, buy some at mkt.



Alamos Gold (AGI) continues to form a base above \$12, the Sept uptrend, since it pulled back from the May peak showing backbone strength. If AGI now breaks above \$13, it'll confirm support and show signs of renewed strength that could open the door to a continued upmove, to possibly the Sept



upchannel near \$15. The leading indicator below is on the rise, testing the zero line, showing momentum picking up steam. The chart is very bullish for AGI. We're currently overweight. But if you're still building exposure to AGI or gold shares, buy at mkt.

Silver Miners: Holding at Bullish Support

Wheaton Precious Metals (WPM) is holding at the Sept uptrend & support showing strength. It reached the target of a bearish rising wedge with its target at the Sept uptrend near \$44. If WPM now holds at this support level and bounces above \$48, it'll confirm the bullish support and increase upside potential, to possibly the top side of the Sept upchannel near \$55. The leading indicator below is rising from an extreme low, now testing the zero line. Keep your positions. Buy more on a dip below \$44. But if you're still building exposure to WPM or silver shares, buy at mkt.



Silvercorp Metals (SVM) is showing support above the Feb 2023 lows, confirming an uptrend since the Sept lows. If SVM continues to hold above support, it could cap the end of a nearly 2 months decline and set the base for the next upmove, to possibly the Apr highs near \$4.20. On the downside, a break below the Feb lows near \$2.90 would be bearish, and could open the door to further downside. The leading indicator seems under pressure below the zero line. Keep your positions for now.



Hecla Mining (HL) is testing the Sept uptrend & support level showing downside pressure below the Apr downtrend. The leading indicator below is near the zero line showing

momentum favoring the upside. HL must now break above \$5.50 to show signs of renewed strength that could tilt it back to moving upward. If HL fails to break resistance and falls, initially below \$5.25, it'll show weakness. Keep in mind HL's stronger support is at \$5. Keep your positions for now.



Vizsla Silver Corp (VZLA) continues to trend down, reaching a new low for the move; the downtrend since Apr is gaining steam. If VZLA falls below \$1.15, it'll confirm a break down and could then fall to \$1, or lower. Notice the leading indicator dipping below zero and the red line, showing weakness. On the upside, if VZLA holds and bounces back above \$1.20 initially, it could then build a base for a renewed leg up rise, to possibly the top side of the Jul upchannel near \$1.75. Keep your positions.

CASH & TREASURIES: Dollar Under Pressure



The U.S. dollar index has been holding strong, above critical support near 100 where an uptrend since May 2021 and the critical 40 month moving average converge. However, the dollar is struggling to surpass short term resistance at 105 - 106 where the Sept downtrend and the May peak converge. If the dollar fails to surpass this resistance level, it could fall back down, to re-test deeper support at 100. A break below this level and the decline since Sept would be confirmed.

Consider the U.S. dollar has been moving together with treasury yields. They're moving together with strong economic data. The recent

headliner on the CPI gives the Fed a window to pause on its rate hike path. If the CPI deters rate hikes, we could see rates pull back across the yield curve adding downside pressure on the U.S. dollar index.

However, as indicated many times before, the pullback in U.S. treasury yields and the dollar index itself will likely be temporary as the higher interest rates (and inflation) for longer theme, will remain the primary trend.

The pull back in both the dollar and U.S. treasury yields should act as a bullish catalyst for assets across the board.

RESOURCES: Bouncing Up!



Copper is showing signs of strength, extending the bounce up from the Jul uptrend, approaching a key resistance near \$4. A break above this level would be very bullish, allowing for a rise to the top side of the Jul upchannel near \$4.40 initially. The leading indicator is on the rise, above zero, showing momentum picking up steam. The chart is telling us a renewed leg up rise may be getting started. We've recently been building exposure to industrial metal producers and continue to hold exposure to energy through uranium and natural gas.

Industrial Metal Producers: Picking Up Steam!



Ivanhoe Mines (IVN.TO) reached a new high since bouncing up from the Dec low & support level at \$10. It reclaimed the \$11 handle and it's looking ready for more upside. A rise to its critical resistance, just above \$12.50 is now likely. A break above this level would be very bullish. Notice the leading Indicator below on the rise, breaking above the zero line, showing momentum picking up steam. Keep your positions for now.

Altius Minerals (ALS.TO) is holding above the Jul 2022 uptrend & support level near \$20.50. ALS must now rise above the Jan downtrend at \$22.50 to show signs of renewed strength that could push ALS to heavier

ALTIUS MINERALS CORPORATION (ALS.TO)

06/13/23 CLOSE = 21.62

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

06/13/23 CLOSE = 39.82

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

06/13/23 CLOSE = 16.73



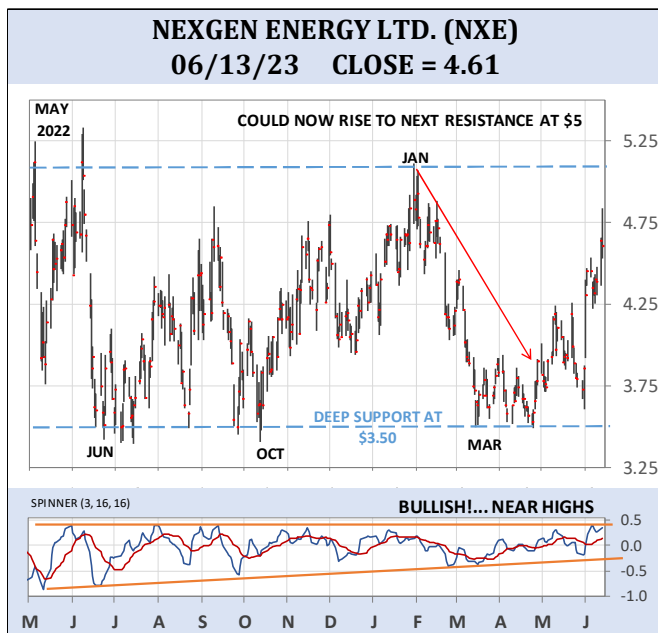
resistance near \$24. The leading indicator is under pressure below zero, but remains on a solid uptrend for the past year suggesting momentum continues to build. Keep your positions for now.

Freeport McMoRan (FCX) is jumping up after short term consolidation. The breakout is pushing FCX to the Jan downtrend & resistance near \$41. If FCX breaks above this resistance, it'll open the door to reach the Jan highs near \$46, or higher. The leading indicator below is breaking out from a downtrend since Jan. If FCX fails to maintain upside momentum, it could fall back to re-test critical support at \$34. A break below this level would extend the decline since Jan and reverse the uptrend since Jul last year. Keep your positions for now.

Cleveland Cliffs (CLF) is breaking above a downside wedge with upside target at \$18, coincidentally the mid-channel line on the Nov 2022 uptrend. If CLF now breaks above \$18, it could extend the bounce up to the top side of the Nov 2022 upchannel near \$22. The leading indicator below is bullish, within a solid uptrend showing momentum on the rise. Keep your positions for now. If you're not in, consider buying some at mkt.

Uranium Producers: Breaking Out

Demand for nuclear energy continues to grow as a global nuclear revival takes place. More and more it's becoming evident the need for nuclear energy which will continue to push demand for uranium up. The recent upmove in most uranium companies is a strong sign suggesting increased upside potential for the space.



NexGen Energy (NXE) rose to a new high for the move showing impressive strength. It's quickly approaching heavier resistance at the Jan highs near \$5. A break above this level would be bullish, confirming the end of a yearlong of base building, allowing for renewed strength and upside potential. The leading indicator below is bullish but near an extreme. Keep your positions.



UR Energy (URG) broke above \$1 showing signs of strength. It's now testing the Mar 2022 downtrend near \$1.15. A break above this level could push URG to its critical resistance near \$1.50. A break above this level and it's off to the races. The leading indicator below is on the rise, above zero and the red lines showing momentum picking up steam. On the downside, if URG fails to rise above resistance and breaks below \$1, it'll show ongoing weakness, vulnerable to new lows. Keep your positions.



Uranium Royalty Corp (URC.V) is on the rise. It's flirting with the \$3 handle, but it's struggling to hold above it. URC is approaching the target on the bullish downside wedge and if URC can rise and hold above \$3, it'll show signs of renewed strength that could push URC to the its next key resistance near \$3.80, the May 2022 downtrend. The leading indicator below is under pressure. Keep your positions for now as URC continues to shake off weakness.

Natural Gas Producers: Holding at Support

Natural Gas continues to struggle. More recently it has bounced up from an extreme low level. If momentum continues to grow, we

ANTERO RESOURCES CORPORATION (AR)

06/13/23 CLOSE = 21.34

**PIONEER NATURAL RESOURCES COMPANY (PXD)**

06/13/23 CLOSE = 201.89

**ISHARES INDIA 50 ETF (INDY)**

06/13/23 CLOSE = 43.81



could see a stronger rebound develop. But it's to be seen if demand for natural gas could rise to its expectation given ongoing turmoil between Europe and Russia. For now, we're going to reduce exposure to natural gas by selling PXD as you'll see below. We'll continue to hold on to AR during weakness.

Antero Resources (AR) continues to coil within a bullish downside wedge pattern with upside target at \$34. The leading indicator is on the rise, but struggling to surpass the zero line. If AR now breaks above \$22, it'll confirm the bullish pattern and rise to the target. But, if AR fails to break resistance and falls to a new low, below \$20, it would confirm ongoing weakness with more downside likely. Keep your positions for now.

Pioneer Natural Resources Company (PXD) continues to struggle to keep upside momentum going. Downside pressure from the Oct downtrend is strong and if PXD now breaks below \$200, it could fall further, to possibly the lower side of the Jun 2022 down channel near \$175. The leading indicator is bearish, under pressure, suggesting more weakness is likely. Sell at mkt.

EMERGING MARKETS: Inching Higher

iShares India 50 ETF (INDY) hit a new high for 2023 as it continues rising within a bullish uptrend since the Mar lows near \$40. INDY broke out from a bullish H&S bottom late in May when it broke above \$43. It INDY now holds above \$43; it could rise to the target of the bullish pattern. The leading indicator is bullish above zero and the red line. Keep your positions for now.

KEY PRICES			
Name/Symbol	Jun 13,23 Price	Change	Jun 06,23 Price
Gold (GCQ23)	1958.60	-22.90	1981.50
Silver (SIN23)	23.82	0.15	23.67
HUI (HUI)	241.79	-4.12	245.91
Copper (HGN23)	3.83	0.06	3.77
Crude Oil (CLN23)	69.42	-2.32	71.74
S&P500	4369.01	85.28	4283.73
U.S.Dollar (DXM23)	103.32	-0.76	104.07
30 Year T-Bond (ZBM23)	126.25	-1.66	127.91
10 Year T-Note Yield	3.839	0.140	3.699
13-week Treasury Bill	5.100	-0.058	5.158

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 (45%)						
GOLD (GCQ23)	Overweight. Bouncing and holding up from key support level near \$1950. If it rises above \$2025, it'll show renewed strength that could push it to new nominal highs near \$2200. 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.	1958.60	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.	15.12	2dc below \$11.20	-
SILVER (SIN23)	Holding a full position. Continues to hold above bullish support at \$23.50. Has deeper support at \$21.50. Keep your positions. Buy more if silver dips below \$22.	H, B	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.	23.822	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	8.07	2dc below \$5.25	-
SVM	Holding a full position. Continues to show strong support near \$3. If it continues to hold, SVM could then rise to intermediate resistance at \$4.20. Keep your positions. If not in or looking to increase exposure, buy below \$3.	H, B	\$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	2.960	Hold.	\$3.80
AGI	Overweight. Continues to hold above bullish support near \$12. If it holds, AGI could now rise to \$15, or higher. Keep your positions. If not in or looking to get in, buy at mkt.	H, B	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); AVG: \$10.60.	12.385	Hold.	\$14
HL	Overweight. Testing Sept uptrend & support at \$5.25; has stronger, deeper support at \$5. Must break above \$5.75 to show signs of renewed strength that could push HL higher, possibly to \$7.50. 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.	5.32	-	ST: \$9.50 & MT: \$12
AEM	Overweight. Under pressure; showing ST resistance at \$52.50. Must rise above it to show strength. Continues to hold above intermediate uptrend near \$49. Keep your positions. If you're not in, or looking to increase exposure, buy at mkt.	H, B	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	50.05	Hold.	\$57 (Reached) & \$80
WPM	Holding a full position. Under pressure, but continues to hold above support near \$44. If it holds, WPM could then resume its rise. Keep your positions. Buy some at mkt.	H, B	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23). AVG: \$43.25.	44.92	Hold	\$48 & \$65
VZLA	Holding a full position. Testing Jul uptrend & support near \$1.15. A break below suggests more weakness is likely. But, if VZLA holds at support, it could then resume its rise to the \$1.75 level, initially.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	1.18	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (7%)						
U.S. DOLLAR (DXM23)	The rise in U.S. dollar index is losing steam, below Sept downtrend and 106 resistance. If the dollar breaks above this next resistance, it'll trigger a breakout rise that could push the dollar index higher, to possibly the Sept highs. However, if the dollar fails to break above resistance, it could then fall to its key support level near 100. A break below this level would confirm recent weakness opening the door to more downside. A decline in the dollar would mean lower interest rates, possibly boosting prices in most asset classes across the board. Keep cash in U.S. dollars.	H	-	103.32	-	-

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 (44%)						
ALS.TO & ATUSF.OTC	Holding a full position. Holding firmly above support near \$20.50 but struggling to break above resistance at \$22. Keep your positions.	H	Bot: \$16.75 (Jun-28-21), \$16 (Aug-18-21), \$16.15 (Oct-18-21). Sold half at \$21 to protect 30% gain. Bot: \$18.25 (May-12-22). Sold some near \$18.10 for 8% gain. Sold half at \$22 for 31% gain. Bot: \$20.90 (Feb-22-23); AVG: CA\$18.80.	21.62	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Bouncing up, approaching key resistance at \$5. Keep your positions.	H	Bot: \$3.25 (Mar-10-21), \$3.77 (Apr-14-21). Sold half for 48% gain! Bot: \$3.85 (Jul-21-21), \$4.10 (Aug-25-21). Sold some at \$5.80 for 55% gain! Bot: \$4.90 (Nov-24-21). Sold some at \$5.65 for 33% gain (Mar-31-22). Bot: \$3.90 (May -12-22), \$3.95 (Oct-22). Sold some at \$4.60 to protect 15% gain. AVG: \$4.	4.61	Hold	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Rise continues to develop. Must close above \$3 to show sign of 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.	2.87	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Approaching key resistance at \$1.15, the Mar 2022 downtrend. A break above this level opens the door for URG to rise to its stronger resistance near \$1.50. Keep your positions.	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.	1.08	Hold.	ST \$2.10; MT: \$2.60
AR	Overweight. Under pressure below \$22, but still coiling within bullish downside wedge pattern with upside target near \$34. 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.	21.34	Holding during extreme weakness	ST: \$35; MT: \$45
PXD	Holding a full position. Under pressure below the Oct downtrend. It's holding above \$200, but looks vulnerable. Sell at mkt.	S	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224.	201.89	1dc below \$200	ST: \$270
IVN.TO (IVPAF.OTC)	Holding a full position. Bouncing up, reaching new highs for the move, confirming support above \$10. Could now rise to top side of channel near \$12.50. Keep your positions.	H	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). AVG: \$10.95	11.57	Hold.	\$12.50 & \$15
FCX	Overweight. Jumping up & could breach \$40, just below the Jan downtrend & resistance. A break above this resistance could then push FCX to the Jan highs near \$46. Keep your positions.	H	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). AVG: \$38.15.	39.82	Hold.	\$48 & \$52
CLF	Overweight. Breaking out from bullish pattern showing upside potential. CLF could now reach \$18. A break above this level means CLF could rise to the Mar highs into the lower \$20s. If not in, consider buying at mkt. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	16.73	Hold.	-
EMERGING MARKETS (4%)						
INDY	Holding a full position. New highs for 2023. Bullish above \$43. By staying above \$43 support, it could then rise to the bullish H&S bottom's target just above \$46. Keep your positions.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	43.81	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	
	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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