



FED PAUSES; ECB HIKE FURTHER JAPAN & CHINA KEEP POLICY LOOSE DOLLAR INDEX UNDER PRESSURE

The Fed's pause comes as inflationary pressures continue to ease, however, they're not due to economic weakness or sluggishness within the U.S. or European economies, as economic data there remains strong.

The labor market in the U.S remains tight and a strong driver of global inflation. Same with the European market. But a weaker than expected economic recovery in China could be weighing prices down overall.

The pause puts downside pressure on interest rates across the yield curve; it also puts downside pressure on the U.S. dollar index. Weakness in the dollar could be a bullish catalyst for currencies, commodities broadly speaking.

My first chart shows a comparison between Iron & Steel, Copper and Tin, the industrial metals, since Jan 2022. Notice all of them seem to have found a bottom in 2022, and may be getting ready to rise further.

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"Success is not final; failure is not fatal. It is the courage to continue that counts".

-Winston Churchill

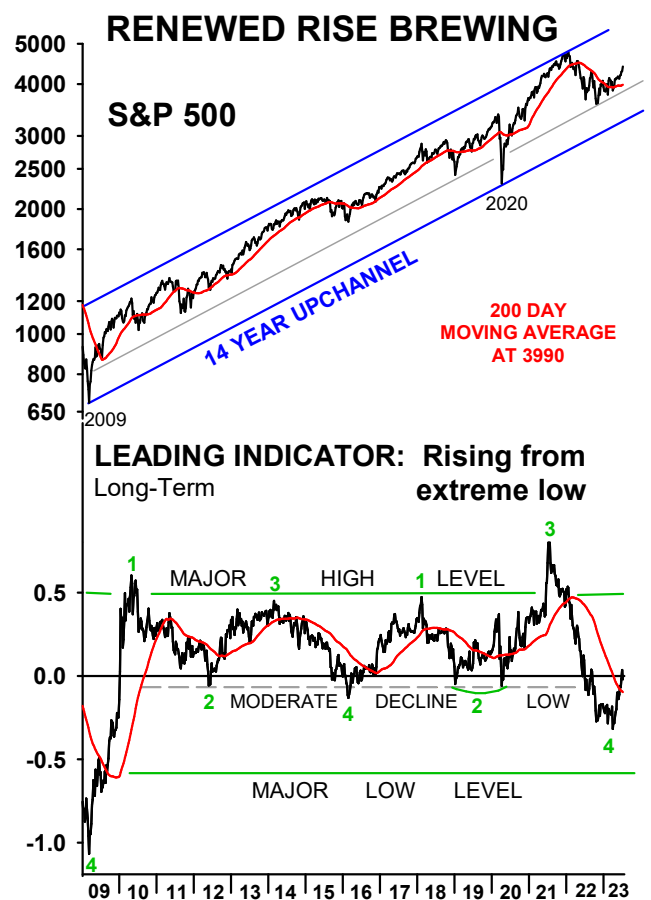
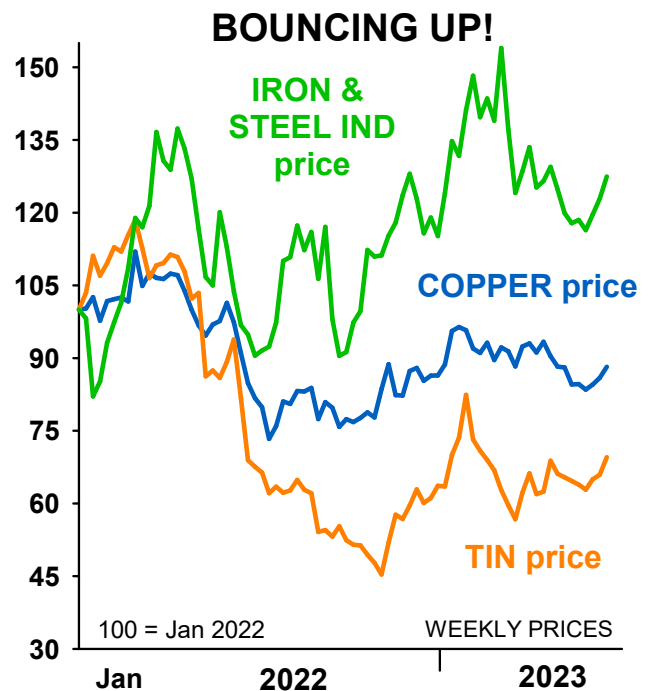
The chart could be telling us demand for industrial metals and resources could be picking up steam, broadly speaking. Yesterday's news showing new homes being built in the U.S. came in stronger than expected, could keep demand for copper and resources strong.

But it's not only construction. The S&P 500's recent rise is also supported by the U.S. economic miracle.

This next chart of the S&P 500 since 2009. A secular bull market that remains alive. Notice more recently the S&P 500 bounced up with strength, breaking above the red line (200 day moving average). The S&P 500 is showing upside potential developing. The leading indicator below the chart is measures long term momentum. It's turning bouncing up from an extreme low suggesting more upside is likely. A strong stock market could be a bullish catalyst to resources and energy.

We recently sold PXD to reduce some exposure to natural gas. Natural gas has struggled particularly on a sluggish economic recovery from China. We'll keep exposure to natural gas through Antero Resources (AR) only.

I added some more WPM, a rock-solid gold/silver miner. Moreover, yesterday's decline could be the end of gold's current 'C' rise. Gold is now at a crossroads and if it's able to hold above critical support levels (being tested now), it'll show impressive strength and more upside potential. But, if it breaks or remain at lower levels, a continued decline would then be likely. We're adding specific orders reduce exposure to precious metals in anticipation to further weakness. If the 'C' rise is



over, a new 'D' decline could be starting and could push gold lower. We'll be keeping positions in gold and silver and unloading about half of our miners as you'll see below.

OPEN POSITIONS

PRECIOUS METALS: At Crossroads

Gold is holding near the \$1950 uptrend & support since Nov 22. Gold slipped below and is holding near the uptrend this week. It's on the fence. If gold continues to stay near \$1950



and rises above \$2050, the mid-channel line, it'll show signs of renewed strength that could push gold higher, to possibly the top side of the upchannel near \$2200. The leading indicator below continues to struggle to surpass zero, showing slack from the recent pull back remains. Keep a close eye on \$1945 as a clear break would officially end the rise since March. Keep your positions.



Silver's upmove since the Sept lows remains strong and healthy. Silver is very strong above the Sept uptrend near \$21.50. However, notice the more recent move shows silver coiling into a bearish rising wedge pattern. The wedge is made between the Mar uptrend and the mid-channel line (both in red). If silver breaks clearly below the Mar uptrend, at \$23, it could then fall back to test its stronger support level and the wedge's downside target at \$21.50. Keep in mind, however, if silver breaks above \$25, it would void the bearish pattern and confirm the Mar uptrend, possibly rising to the top side of the Sept upchannel near \$27. The leading indicator below is above zero and the red line, showing upside momentum growing. Keep your positions. Buy more on a dip below \$22.



portfolio.

We're currently at a crossroads. The pull-back from the recent peak remains alive, and if support levels are clearly broken, it could open the door to an ongoing intermediate decline. Key support levels are now being tested and slipping below. Volatility is poised to tick up. We're unloading some now and a guideline for unloading more.

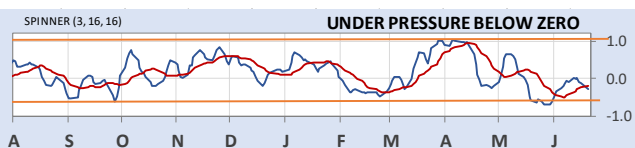


Gold Miners: A MIX: Near Sept uptrend, or slipping below

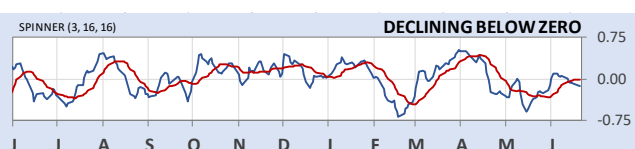
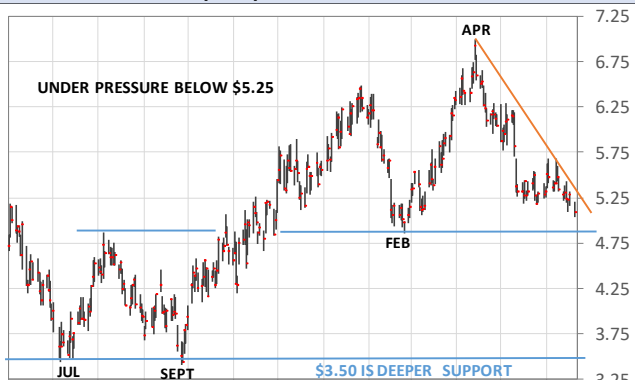
Agnico Eagle Mines (AEM)

- Testing support at Sept uptrend near \$49.
- Next support level are the Mar 2023 lows near \$45.
- If support is confirmed, AEM could then bounce up to its next resistance level near \$58, the mid-channel line.
- Leading indicator below is under pressure below zero; must rise above it to show momentum picking up steam.
- Ride through weakness.

ALAMOS GOLD INC. (AGI) 06/20/23 CLOSE = 11.68



HECLA MINING COMPANY (HL) 06/20/23 CLOSE = 5.1



SILVERCORP METALS INC. (SVM) 06/20/23 CLOSE = 2.78



Alamos Gold Inc (AGI)

- Slipping below support at Sept uptrend near \$11.90
- If AGI stays below, it could fall to its next support at the Mar 2023 lows near \$10.
- If AGI holds above support, it could then rise to the top side of the Sept upchannel near \$15.
- Leading Indicator remains under pressure below the zero line.
- Sell half at mkt. Ride the rest through weakness.

Silver Miners: Under Pressure

Hecla Mining (HL)

- Under pressure below the Apr downtrend at \$5.50.
- Approaching critical support at \$5.
- If support is broken, could fall down to Fed lows near \$4.75, initially.
- Leading indicator is under pressure below the zero and red lines, showing more downside is likely.
- Sell half on a break below \$5.

Silvercorp Metals (SVM)

- Broke below Sept uptrend and Feb low.
- Could fall to lower levels, initially near \$2.30.
- To reverse downtrend, SVM must break above the Apr downtrend at \$3.20.
- Leading indicator is under pressure below zero.
- Keep your positions. Sell half at mkt.

WHEATON PRECIOUS METALS CORP. (WPM)**06/20/23 CLOSE = 42.98****Wheaton Precious Metals Corp (WPM)**

- Slipping below uptrend & support near \$43.
- This break below \$43 opens the door to a continued decline to possibly \$39.
- Must rise above \$48 to shake off weakness.
- Leading indicator is under pressure below zero.
- Keep your positions. Ride through weakness.

VIZSLA SILVER CORP. (VZLA)**06/20/23 CLOSE = 1.19****Vizsla Silver (VZLA)**

- Bouncing up from deeper support at \$1.
- It's the only miner to bounce up today, with a strong performance of about +4% on the day.
- It's now re-testing resistance near Apr downtrend.
- Leading indicator below is under pressure suggesting VZLA is not yet out of the woods.
- Keep your positions during weakness.

U.S. DOLLAR INDEX SEPT 2023 (DXU23)**06/20/23 CLOSE = 102.125****CASH & TREASURIES: Rates Stay Unchanged.**

The Federal Reserve paused its rate hike path last week giving to market expectation. However, Powell was adamant that the fight against inflation was not over yet, and more will have to be done. It's a skip, not a pause. Powell signaled more rate hikes for this year causing some confusion among attendees at the presser.

It seems clear Powell took advantage of the softer data from the headlines that week to put on the breaks. However, most of the

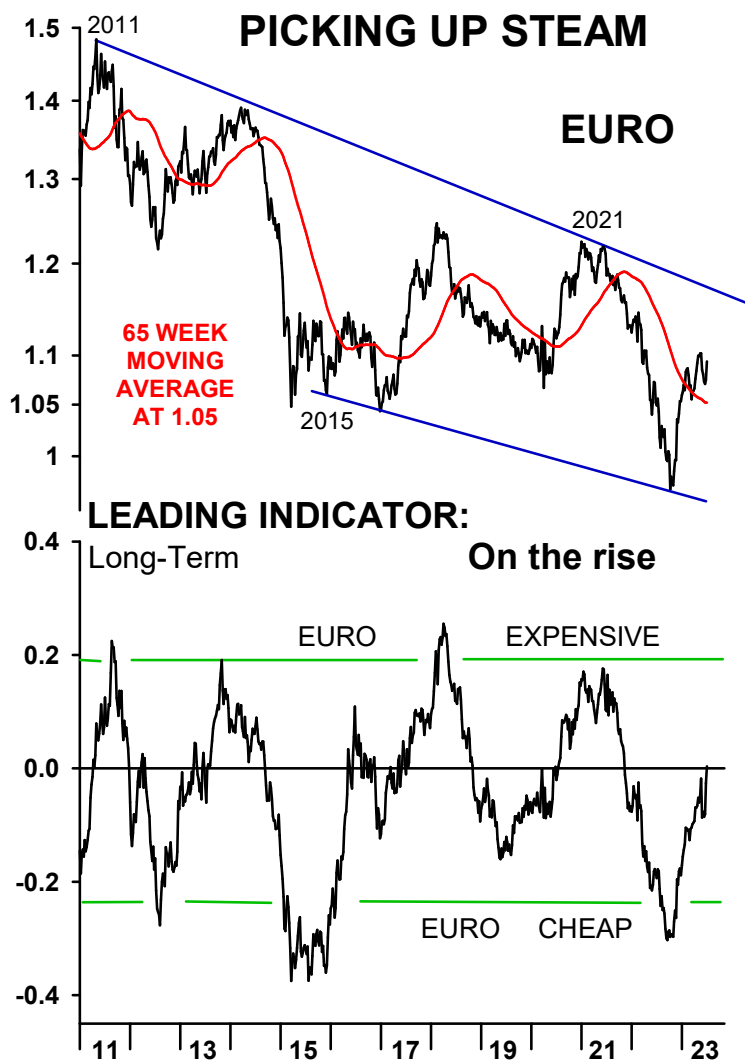
economic data remains strong, supportive of higher rates. As shown last week, core inflation data remains stubbornly strong; consider just yesterday housing starts in the U.S. rose 21% from a month earlier, showing strength within the U.S. housing market and the U.S. consumer. Remember consumption accounts for about 70% of the U.S. economy, which accounts for about 25% of global GDP. A strong component contributing to global demand and inflation.

Across the Atlantic, the ECB raised rates further. Madam Lagarde also announced another hike at the July meeting was highly likely. Inflation in Europe remains persistent, and the incoming data is not softening.

The divergence in policy between the U.S. and Europe put downside pressure on the U.S. dollar index and boosted the Euro higher. The Euro rose to a 1+ month suggesting more upside is now likely. The upside potential in the Euro is in direct opposition to the dollar index, that is looking weaker after failing to break above a downtrend at 104 this past week.

As shown last week, lower interest rates mean a lower U.S. dollar index, which in itself would boost commodities and currencies globally.

But also notice on the chart of the euro the strong resistance since the 2008 peak. The chart is telling us the Euro could rise a bit further, to about \$1.20, another jump of about 10%. However, to rise further than that, it would have to break above heavier resistance at \$1.20, coincidentally a decade+ long downtrend.



RESOURCES: Copper's Trending Up

Global growth and momentum remain strong and will likely continue to drive resources up higher. Consider the U.S. economy remains very strong, with unemployment near historic lows. As indicated above, housing starts came in at 21% higher than the previous month,

suggesting construction in the U.S. is rising. Demand for resources, particularly industrial metals are likely to benefit from the continued economic miracle.

Moreover, as shown above, the Euro area is also very strong and will also continue to add to global demand for resources and energy. Over in Japan, monetary authorities there kept interest rates low last week anticipating inflation will be temporary. China is about to start a brand-new stimulus package that is geared towards boosting local production and activity. China is even meeting with U.S. officials to improve relations.

The global picture is a story of ongoing growth, which will continue to put pressure on tight supply for these resources. The squeeze could push prices for commodities across the board, particularly industrial metals, up handsomely.



Notice on the chart of copper...It remains in a rise since Jul showing strength developing. It reached a new high for the move this week, and it's getting close to the Mar 2022 downtrend near \$4. A break above this level and it's off to the races! Notice the leading indicator below is above the zero and red lines, showing momentum rising. Consider, if copper fails to surpass the resistance at \$4, it could fall back to re-test the Jul uptrend & support at \$3.60.



Exposure to resources remains at 40% of total portfolio after selling a full position in PXD last week. For the most part we'll continue to hold on to our positions as renewed upside potential seems to be developing.

Industrial Metals: Looking Good

Ivanhoe Mines (IVN.TO)

- Rose to the top side of 7-month sideways band showing strength.

ALTIUS MINERALS CORPORATION (ALS.TO)**06/20/23 CLOSE = 21.18**

- Resistance at \$12.50-\$13 is very strong. Must rise above this level to show renewed strength.
- IVN remains bullish above the Dec lows at \$10.
- Leading indicator is bullish, near a high area.
- Keep your positions; the rise could just be getting started.

Altius Minerals (ALS.TO)

FREEPORT-MCMORAN INC. (FCX)**06/20/23 CLOSE = 39.4**

- Coiling within symmetrical triangle between the Jul 2022 uptrend & support at \$21, and the Jan 2023 downtrend at \$22.50.
- A break in either direction would open the door to the next intermediate move.
- Consider support at \$21 is also the lower side of an 8 month long sideways consolidation band.
- Leading indicator below continues to struggle, unable to break clearly above zero.
- Keep your positions.

Freeport McMoRan (FCX)

CLEVELAND-CLIFFS INC. (CLF)**06/20/23 CLOSE = 16.44**

- Testing Jan downtrend & resistance near \$40 showing strength.
- Must now break above \$41 to show renewed strength.
- FCX remains bullish above Jul uptrend & support near \$34.
- Leading indicator is bullish.
- Keep your positions.

Cleveland Cliffs (CLF)

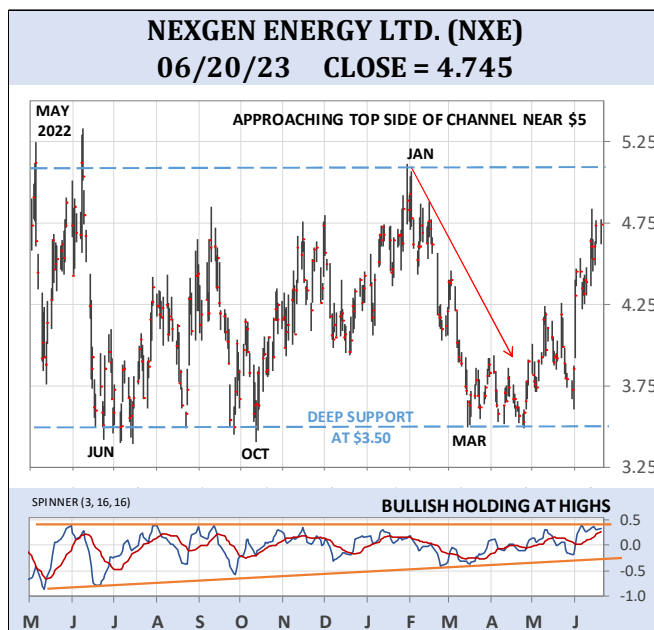
- Reached the downside wedge target at \$17.

- Must now rise above \$17.50 to confirm recent strength and rise to the Feb downtrend & resistance near \$20.
- CLF has deeper, bullish support at the Nov 2022 uptrend near \$14.50.
- Leading indicator is bullish above zero and the red lines.
- Keep your positions.

Uranium Producers: Bouncing Up with Strength

Uranium producers confirmed recent support, rising above ST resistance levels.

Uranium producers have jumped up with strength and are approaching intermediate resistance levels. If these levels are broken, it'll be very bullish moving forward.



NexGen Energy (NXE)

- Bullish rise to intermediate resistance area near \$5.
- Confirmed support above \$3.50, and if NXE can now break above \$5, it's off to the races.
- Support at \$3.50 is solid.
- Leading indicator is bullish in a high area.
- Keep your positions for now.



UR-Energy (URG)

- Holding above \$1 and re-testing the Mar 2022 downtrend & resistance near \$1.15.
- A break above this level could push URG to its heavier resistance at \$1.50.
- Support above recent lows at \$0.90 is key.
- Leading indicator above zero and red lines showing momentum picking up steam.
- Keep your positions. Sell half near \$1.50.

Uranium Royalty Corp (URC.V)

- Bouncing up, reached wedge target above \$3 showing strength.



- Recovered precious support level at \$2.80.
- If it holds above support and breaks clearly above \$3, it could then rise to heavier resistance at \$3.70, the May 2022 downtrend & resistance.
- Leading indicator above zero but under pressure.
- Keep your positions.

Natural Gas Producers: Still in the Weeds

Natural gas companies remain under pressure. Demand has not risen to levels that were previously expected given weakness out of China's economic recovery. If China's economy can kickstart with recently announced economic stimulus, prices could sky rocket. For now, we've reduced exposure to the sector by unloading PXD for a small loss. We'll keep strong exposure to Antero Resources (AR).

Antero Resources (AR)



- Bouncing up, testing Nov downtrend and bullish wedge with upside target at \$38.
- AR testing resistance at \$22. If broken, it could rise to test heavier resistance at \$26, the Jun 2022 downtrend.
- Support at \$20 remains key.
- Leading indicator breaking above zero and red lines showing momentum picking up steam.
- Keep your positions.

Pioneer Natural Resources Co (PXD)

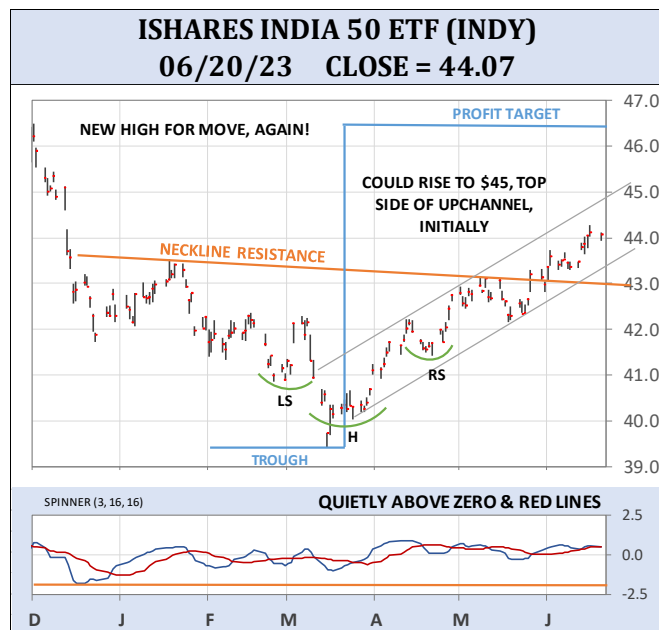


- Exited full position for an 8% loss.
- Continues to show support at \$200, but vulnerable below \$220.

- Stay out.

EMERGING MARKETS: Looking Good.

EM continues to look good. An important outlier has been China. However, that could change quickly depending on how efficient its economic stimulus ends up being. Stronger EM will also contribute to stronger demand for resources which could continue to keep prices lofty or higher. EM only accounts for 4% of total portfolio.



Shares India 50 ETF (INDY)

- Rose to new high for the move this week (6 month high).
- It's confirming support above the bullish uptrend since Mar at \$43.50.
- Could now rise to H&S bottom target area near \$46.
- Leading Indicator is bullish above zero.
- Keep your positions. Sell half at \$46.

KEY PRICES			
Name/Symbol	Jun 20,23 Price	Change	Jun 13,23 Price
Gold (GCQ23)	1947.70	-10.90	1958.60
Silver (SIN23)	23.23	-0.59	23.82
HUI (HUI)	234.33	-7.46	241.79
Copper (HGN23)	3.88	0.05	3.83
Crude Oil (CLQ23)	71.19	1.77	69.42
S&P500	4388.71	19.70	4369.01
U.S.Dollar (DXU23)	102.13	-1.19	103.32
30 Year T-Bond (ZBU23)	128.06	1.81	126.25
10 Year T-Note Yield	3.729	-0.110	3.839
13-week Treasury Bill	5.075	-0.025	5.100

Good luck and good trading,

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TRADER SHEET						
Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
PRECIOUS METALS PORTFOLIO (46%)						
GOLD (GCQ23)	Overweight. Looks good near \$1950; must now rise above \$2050 to show renewed strength. 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.	1947.70	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.	15.02	2dc below \$11.20	-
SILVER (SIN23)	Holding a full position. Bullish above \$23, but has deeper support at \$21.50. Must break above \$25 to confirm strength that could push silver to the top side of the Sept upchannel near \$27. Keep your positions. Buy more on a dip below \$22.	H	Bot: \$15.80 (Jul-17-19), \$16.50 (Aug-7-19), \$16.80 (Nov-8-19), \$12 (Mar-18-20), \$15.20 (May-6-20). Sold half for 17% gain (Jun-22); Sold more for a 70% gain (Aug-4-20). Bot: \$23 (Sept 23-20), \$25.50 (Dec-22-20). Sold some (Mar-31-21) for 14% gain. Bot: \$27.50 (May-21-21), \$23.95 (Oct-29-21). Sold half at \$19.20 for 17% loss. Bot: \$20.25 (Oct-5-22). Sold some at \$24 (Jan-23) for 11% gain. Bot: \$20.75 (Feb-27-23); Sold some at \$25.50 (Apr-2023) for 17% gain; AVG: \$21.50.	23.234	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	7.87	2dc below \$5.25	-
SVM	Holding a full position. Testing critical support. If broken could fall back down to \$2.30. Sell half at mkt.	S	\$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	2.780	Hold.	\$3.80
AGI	Overweight. Testing key uptrend and support since Sept at \$11.90. Next support is at \$10. Sell half at mkt.	S	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); AVG: \$10.60.	11.680	Hold.	\$14
HL	Overweight. Holding above support at \$5. Sell half on a break below \$5.	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.	5.10	-	ST: \$9.50 & MT: \$12
AEM	Overweight. Holding at support level near \$49. Keep your positions during weakness.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	48.75	Hold.	\$57 (Reached) & \$80
WPM	Overweight after buying some this week. Breaking support at \$43. WPM could now test \$39. Keep your positions. Ride through weakness.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	42.98	Hold	\$48 & \$65
VZLA	Holding a full position. Bouncing back up from Jul uptrend, confirming support at the lower \$1 level. Must rise above \$1.25 to show signs of renewed strength. Keep your positions through weakness.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	1.19	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (10%)						
U.S. DOLLAR (DXU23)	The U.S. dollar index failed to surpass key resistance at 104, falling to the lower side of a 6 month long sideways band, near critical support. A break below critical support at 100 would confirm ongoing weakness and open the door to further downside risk. A decline then to the lower 90s would be likely. Conversely, if the dollar holds above support and bounces up above 104, it could then rise to re-test heavier support at 106, the top side of a 6 month sideways band. We're using cash balances to fill up our portfolio with great assets at great prices. Cash balances are up to 10% of total portfolio all in U.S. dollars, making interest in money market accounts.	H	-	102.13	-	-

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. Coiling between resistance at \$22.50 and support at \$21. A break in either direction will open the door to the next intermediate move. 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.	21.18	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Bullish bounce up to key intermediate resistance near \$5. Must now break above this level to show renewed strength. 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.	4.75	Hold	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Rose to wedge target area. Looks good above previous support at \$2.80. If it breaks above \$3, it could rise to next resistance at \$3.70. 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.	2.79	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Re-testing key resistance at \$1.15. A break above this level opens the door to continued rise to possibly \$1.50. Keep your positions. Sell half at \$1.50.	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.	1.04	Hold.	ST \$1.50 (adj); MT: \$2.60
AR	Overweight. Testing resistance at \$22. If it can clear this first hurdle, it can then rise to its heavier resistance at \$26. 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.	21.55	Holding during extreme weakness	ST: \$35; MT: \$45
PXD	Out. Sold earlier this week. Remains under pressure below Oct downtrend near \$220. Stay out.	O	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224. Sold at \$205 for 8% loss.	201.98	1dc below \$200	ST: \$270
IVN.TO (IVPAF.OTC)	Holding a full position. Remains bullish above the Dec low & support near \$10. Must now rise above resistance at \$12.50-\$13 to show renewed strength. Keep your positions.	H	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). AVG: \$10.95	12.16	Hold.	\$12.50 & \$15
FCX	Overweight. Testing resistance at \$40. Must break above to show renewed strength. Keep your positions as long as FCX holds above \$34.	H	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). AVG: \$38.15.	39.40	Hold.	\$48 & \$52
CLF	Overweight. Reached wedge target at \$17. CLF has uptrend support at \$14.50. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	16.44	Hold.	-
EMERGING MARKETS (4%)						
INDY	Holding a full position. Rose to new high! Could now rise to test \$46 target. Strong above \$43.50. Keep your positions.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	44.07	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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