



# -GCRU-

## Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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IN ITS 22<sup>th</sup> YEAR – Nº 1044

# GOLD UNDER PRESSURE; A NEW 'D' DECLINE IS UNDERWAY U.S. DOLLAR INDEX CONTINUES TO FORM A BASE ABOVE 100 ECONOMIC INDICATORS SHOW RESILIENCE

**G**old broke below key ST support levels, confirming the recent decline, suggesting the bullish 'C' rise that peaked in April is now over, giving way to a new 'D' decline.

As long term readers of GCRU know, the ABCD cycle of gold dates back to the early 70s. The cycle starts with a moderate 'A' rise, followed by a moderate 'B' decline, followed by a stronger upmove called 'C' rise, ending with a deeper decline called 'D' before it starts all over again.

The recent 'C' rise came after a strong 'A' rise and a shallow 'B' decline. It seemed like the current up move in gold was going to be stronger, possibly breaking into new

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"The man who is a bear on the United States will eventually go broke."

**-J.P. Morgan**

nominal highs. But although gold did rise to the 2020 and 2022 highs, it failed to break above the resistance, creating large triple top.

The recent pull back has shown weakness, first with a break below \$2000; more recently with a break below \$1950. Gold is now positioned to fall further, possibly below its next ST support at \$1900. Depending on the severity of gold's 'D' decline, if \$1900 is clearly broken, say below \$1850, we could see gold fall anywhere between the previous 'B' decline low at \$1815 or in a worst case, a decline to the previous 'D' decline low near \$1650.

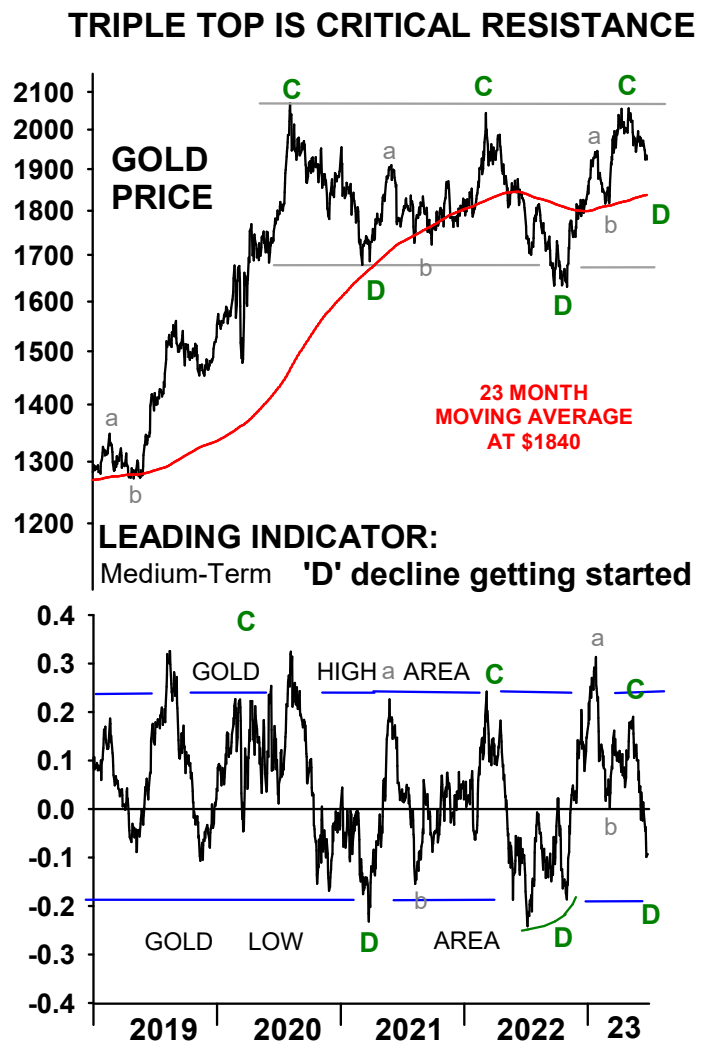
The range is wide and time will tell. For now, gold's 'D' decline is formally underway.

Interestingly, the U.S. dollar index is also showing signs of weakness. It has been forming a base above critical support near 100 since Dec 2022; but more recently it's struggled to surpass the Sept 2022 downtrend, showing weakness.

Moreover, weakness was exacerbated with the rate hike pause from the Federal Reserve. That is, despite the strong economic indicators that continue to show up in the data reflecting a strong U.S. economy and consumer. The reality ends up being the backbone to the U.S. dollar's rise from the May 2021 lows.

If the U.S. dollar index stays strong and rises above resistance levels, it could mean the decline in gold could be harsh. If the dollar ends up breaking down, below the 100 support, it could act as a bullish catalyst for gold, cutting the 'D' decline short in its tracks.

We started selling some positions last week and we'll be selling some more to reduce exposure to certain assets and increase cash holdings. We'll be keeping strong exposure to gold overall as the secular bull market in gold remains strong and be ready to buy later on weakness.



The stronger economic data out of the U.S. also gives support to resources and energy. Stronger housing numbers in the U.S. will continue to put pressure on the supply chain of industrial resources like copper. A squeeze that could push resources and energy up further.

As you'll see below, we're taking advantage and selling half of IVN to protect great profits built, but keep the rest as well as the overall solid exposure to resources and energy (just under 40% of total portfolio).

Emerging markets are looking great too. They too have potential to rise with strength, especially those that have access to the U.S. and European markets and consumers. Our position in INDY has recently risen sharply.

We're keeping it for now and looking to take profits when target is reached. We're also including an ETF for Latin America and another for Indonesia. Keep your triggers ready to buy at our entry levels.

## OPEN POSITIONS

### PRECIOUS METALS: Under Pressure

Downside pressure is becoming more evident as the days go by. It's confirming the end of the rise in gold, we call 'C', and the 'D' decline that follows is now formally underway.

The duration and length of the 'C' rise was not spectacular at all. It was somewhat dull, barely surpassing the previous 'A' rise. Expectations were higher given the stronger 'A' rise, but price action is telling us the gold universe still has strong resistance at the 2020 highs near \$2100. A massive triple top (peaks in 2020, 2022 and 2023) is now a key driving force. It's putting a lid on silver too, as it held well below the 2020 peak around \$30.

It's to be seen the extent the 'D' decline will be the first key support level for gold is the lower side of the downside wedge near \$1900. The previous 'B' decline low, currently at \$1815, is the next key area. This means, a decline to this level is very likely. A break below this support is also possible yet unlikely given inflationary trends and a weakening dollar.

Gold (chart on next page)

- The decline from peak in May remains well underway as long as gold stays below the downtrend at \$1950.
- Gold's next support is \$1900. A break below this level could push gold to the previous 'B' decline lows at the \$1815 level.

### GOLD AUG 2023 (GCQ23)

06/27/23 CLOSE = 1923.8



- 'D' declines can last anywhere between 3 to 8 months. This means, if the current 'D' decline ends as early as Aug, and falls to the \$1850 level it'd be a moderate decline, down 10%. Or in a worst case, it could last through Dec and fall to the \$1650-\$1750 level. Consider \$1650 was the previous 'D' decline low.
- Leading indicator is bearish at an extreme low level.
- Sell some at mkt to reduce exposure and protect profits. We'll be looking to buy again at lower levels.

### SILVER JUL 2023 (SIN23)

06/27/23 CLOSE = 22.96



Silver

- Broke below Mar uptrend & rising wedge pattern showing weakness; fell to near the wedge target and it could fall further.
- Consider silver has strong support above \$20.50. A break below this level would confirm weakness that could push silver lower.
- Leading indicator below is bearish below zero, but also seemingly bottoming near an extreme low level. This tells me weakness will likely remain ST.
- Keep your positions.

### GOLD BUGS INDEX (HUI)

06/27/23 CLOSE = 230.67



The miners are also under pressure. Gold and silver miners are lower, breaking below bullish support levels, telling us the rise is over for now and a deeper pull back or decline is now likely. A break below the HUI Index at 225 would confirm the decline in gold miners, opening the door to more downside. We've started to sell some of the excess last week and may be selling some more. However, be patient, don't be too eager to unload. Ultimately, the secular bull market in gold remains strong. Whatever we sell now, we'll buy back on weakness.



## Gold Miners

### Agnico Eagle Mines (AEM)

- Testing the Sept uptrend & support level near \$49. A clear break below this level could push AEM lower, to \$45 initially.
- AEM must rise above \$52 to show signs of renewed strength.
- Leading indicator is under pressure showing more weakness is likely ST.
- Keep your positions during weakness.



## Alamos Gold (AGI)

- Broke clearly below Sept uptrend & support showing weakness with downside target at the Mar lows near \$10.
- Must rise above \$12.50 to reverse current weakness.
- Leading indicator is under pressure, showing weakness remains.
- Sold half last week protecting an 11% gain. Keep the rest of your positions through weakness.



## Silver Miners

### Hecla Mining Co (HL)

- Continues to show weakness below the Apr downtrend at \$5.25; it's forming a bearish descending triangle together with support at \$5.
- Despite weakness, continues to hold above \$5 showing resilience.
- Leading indicator below is under pressure showing weakness.
- Keep your positions during weakness.

**SILVERCORP METALS INC. (SVM)****06/27/23 CLOSE = 2.85****Silvercorp Metals (SVM)**

- Bouncing up from the lows. SVM remains under pressure below the Apr downtrend near \$3.
- To shake off weakness, SVM must break above \$3.
- Leading indicator below is rising and hovering above an extreme low showing growing momentum, but it'll remain under pressure below zero.
- We sold half last week for break-even. Keep the rest of your positions. We'll be looking to buy again as weakness matures.

**WHEATON PRECIOUS METALS CORP. (WPM)****06/27/23 CLOSE = 42.96****Wheaton Precious Metals (WPM)**

- Broke below Sept uptrend & support showing weakness. Could now fall back to Mar lows near \$39.
- On the upside, must break above the May downtrend at \$44 to reverse bearish trend and move higher.
- Leading indicator below is bouncing up from an extreme but remains bearish below zero and the red line.
- Keep your positions during weakness. We'll be looking to buy more below \$40..

**VIZSLA SILVER CORP. (VZLA)****06/27/23 CLOSE = 1.18****Vizsla Silver Corp (VZLA)**

- Led the decline in gold shares. Holding near Jul uptrend, and a key low area above \$1.
- VZLA is now bouncing up; must break above \$1.25 to show signs of renewed strength.
- Leading indicator is on the rise, but still under pressure below zero.
- Keep your positions during weakness.

## CASH & TREASURIES: U.S. Dollar Holding Above Critical Support.



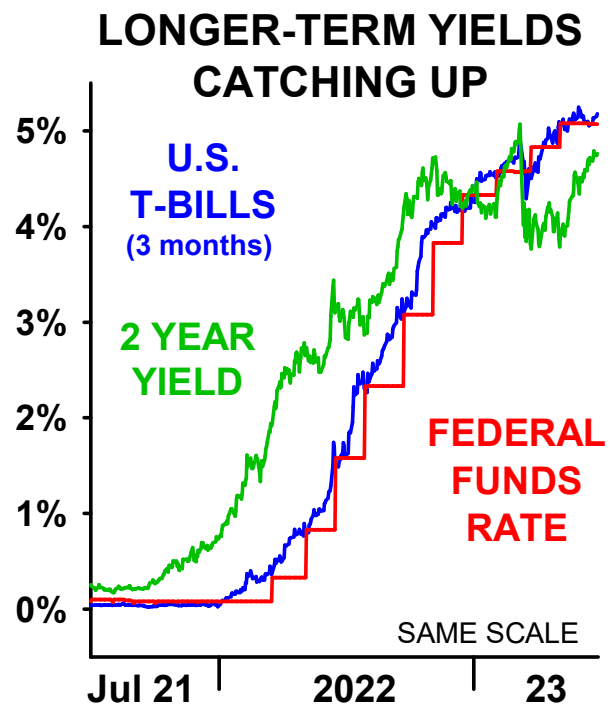
The U.S. dollar index remains under pressure below 103. A hawkish ECB is still hiking rates which remains supportive of a stronger euro, putting downside pressure on the U.S. dollar index.

Noteworthy, however, the U.S. dollar index remains very strong above 100, a long-term support level that is not ceding. That's in part thanks to strong economic data that continues to come out of the U.S. despite recession worries.

Just yesterday durable goods orders came out, up 1.7% from a month earlier, crushing expectations that were eyeing a decline in the reading. Same goes for new homes sales and new building permits that continue to show strength in one of the largest sectors of the U.S. economy. Moreover, employment remains strong which is supportive of a stronger consumer. The most important factor contributing towards growth is domestic product out of the U.S.

The fundamentals continue to back a strong dollar, which is why we're keeping cash in dollars, in money market accounts making decent interest that offsets eroding effects of inflation, to a degree. We'll continue to keep dollars as long as the dollar index holds above 100.

Interest rates could be ready to resume their rise after a small pause. Notice this next chart comparing the U.S. 90 day T-Bill rate, the Fed Funds Rate and the U.S. 2 year treasury yield. Notice the T-Bill rate and the 2 year yield bouncing on the rise. If market defined rates continue to rise, the Fed Funds Rate will look to catch up.





The higher rate outlook would bode well for the U.S. dollar. As we've seen before, both have been moving together over the past nearly 2 years.

### RESOURCES: Looking Good

Dr. Copper extended its rebound rise from the Jul uptrend to the Mar 2022 downtrend & critical resistance near \$4, where the Jul mid-channel line and the Mar 2022 downtrend converge. Now notice the leading indicator below; it's also resisting, as it breaks below the red line showing momentum falling quickly while copper approaches key resistance. The chart shows weakness ST; it also tells us Dr. Copper must rise and stay above \$4 to confirm support above the Jul uptrend and show renewed strength potential. Keep in mind, however, strong

support above the Jul uptrend near \$3.60 continues to grow. A symmetrical triangle is developing. A break above \$4 or below \$3.60 would be indicative of the next intermediate trend.

We continue to have strong exposure to industrial metals and resources overall. Demand remains strong globally which helps to keep inflation stubbornly high. A trend that is likely to continue moving forward that should be supportive of higher resources and energy prices.

Industrial Metal Producers



Ivanhoe Mines (IVN.TO)

- Rose to top side of sideways band since Dec showing impressive strength.
- The top side of the band is a strong resistance dating back over 12 months.
- Leading indicator is rolling over at an extreme high suggesting the upside could be limited ST.
- Sell half at mkt to protect a 15% gain on current position. First target reached. Keep a reduced position. We'll be looking to buy back below \$10.50.



**ALTIVUS MINERALS CORPORATION (ALS.TO)****06/27/23 CLOSE = 21.58****Altius Minerals Corp (ALS.TO)**

- ALS is bouncing up with strength above critical support near \$21.
- ALS must rise above \$22 to show signs of renewed strength that could push it to heavier resistance at Jan highs near \$24.
- Leading indicator is bottoming at an extreme low level showing weakness suggesting ALS is not out of the woods just yet.
- Keep your positions.

**Freeport McMoRan (FCX)****FREEPORT-MCMORAN INC. (FCX)****06/27/23 CLOSE = 40.4**

- Testing above the Jan downtrend & resistance near \$40. Must now rise above \$42 to confirm strength and open the door to a stronger upmove, to possibly Jan highs near \$48-50, the top side of the Jul 2022 upchannel.
- FCX has ST support at \$38 and strong support at the Jul 2022 uptrend near \$34.
- Leading indicator is pulling back but holding near the zero line showing resilience.
- Keep your positions.

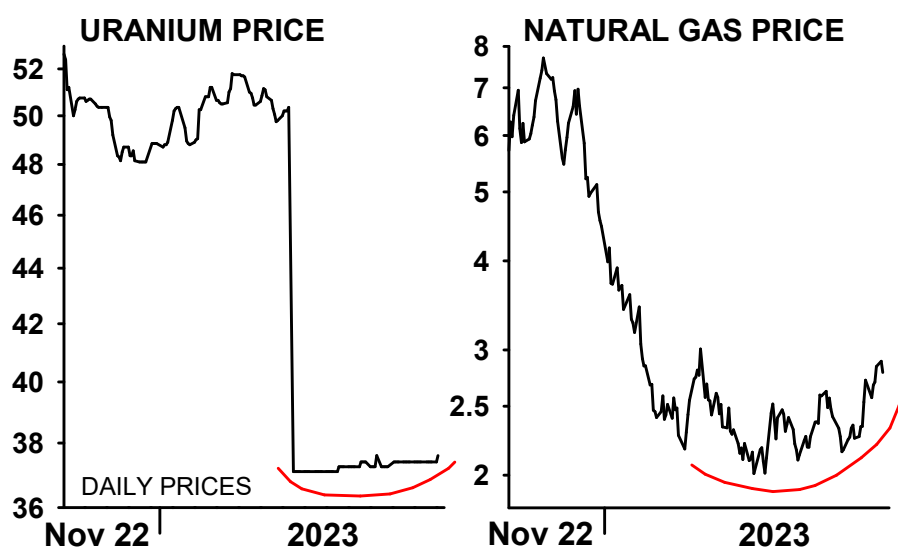
**Cleveland Cliffs (CLF)****CLEVELAND-CLIFFS INC. (CLF)****06/27/23 CLOSE = 16.53**

- Bouncing up showing strength. Testing the mid-channel line of the Feb down-channel. A clear break above \$17.50 would show strong signs of renewed strength that could push CLF to its next resistance near \$19.50.
- CLF has strong support above \$14.50.
- Leading indicator below is under pressure below the red line, but on the rise showing momentum picking up steam.
- Keep your positions.

## Uranium & Natural Gas

Both natural gas and uranium remain near the lows after strong declines over the past year. Both have been building a base above key support levels suggesting the next move is to the upside. Both remain in secular bull markets as alternative energy continues to pick up a bigger share of the global energy supply.

### BASING



### NexGen Energy (NXE)

- Holding above \$4.50, near NXE's next critical support at \$5 showing resilience.
- NXE has been in a sideways band since May 2022. Currently it's near the top side. Must break above \$5 to show signs of renewed strength.
- Leading indicator below is falling quickly after rolling over. It's suggesting weakness could remain ST.
- Keep your positions during weakness.

**UR-ENERGY INC. (URG)**  
06/27/23 CLOSE = 1.02



UR Energy (URG)

- Holding near the recent highs, above \$1, forming a bullish flag pattern below a critical resistance level at the Mar 2022 downtrend near \$1.10.
- A break above \$1.10 and it's off to the races! A rise to its next key resistance at \$1.50 would then be likely.
- Leading indicator is under pressure but momentum continues to build, slowly.
- Keep your positions. Sell at \$1.50.

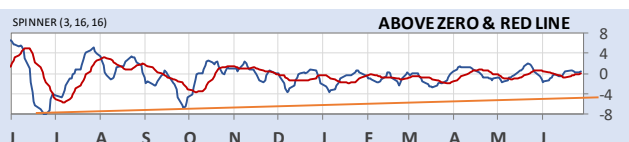
**URANIUM ROYALTY CORP. (URC.V)**  
06/27/23 CLOSE = 2.68



Uranium Royalty Corp (URC.V)

- Pulled back after reaching the wedge target, losing the gains secured.
- URC is now bouncing up at the extreme low level showing support at \$2.50.
- Leading indicator bearish, showing more weakness.
- Keep your positions for now.

**ANTERO RESOURCES CORPORATION (AR)**  
06/27/23 CLOSE = 22.33



Antero Resources (AR)

- Breaking back above \$22 showing signs of renewed strength. If AR holds above \$22, it could then rise to heavier resistance at \$26, initially.
- The bounce up is confirming support above \$20.
- Leading indicator below is neutral, but seemingly still under pressure.
- Keep your positions.

Exposure to resources & energy continues to decline as we trim some of our positions. However, we're keeping core positions and looking to buy more as weakness



matures. Exposure could fall below 40% this next week with the partial sale of IVN.

### EMERGING MARKETS: Bullish

EM continues to look solid, with strong upside potential ... India, Latin America, and Indonesia in particular. As the dollar remains under pressure, it could continue to boost foreign markets, commodities, and currencies. We're adding two new positions to start buying during weakness, increasing exposure to the sector.



iShares India 50 ETF (INDY)

- Bullish above the Mar uptrend & support near \$43.50. By staying above this level, it could then rise to \$46.50, our first target.
- Leading indicator rolling over showing signs of weakness could be developing.
- Keep your positions as long as INDY holds above \$43.

iShares Latin America 40 ETF (ILF)

- Rising with strength since Mar this year.
- ILF is now pulling back and could now fall to re-test support \$26.
- Leading indicator is rolling over showing weakness.
- Wait for a pull back to buy some below \$26 and more below \$24.



iShares MSCI Indonesia (EIDO)

- Pulling back after peaking in Apr.
- EIDO is approaching a support near \$22.
- Has strong support near \$22.
- Wait for a dip below \$22 to buy some.

KEY PRICES			
Name/Symbol	Jun 27,23 Price	Change	Jun 20,23 Price
Gold (GCQ23)	<b>1923.80</b>	-23.90	<b>1947.70</b>
Silver (SIN23)	<b>22.96</b>	-0.27	<b>23.23</b>
HUI (HUI)	<b>230.76</b>	-3.57	<b>234.33</b>
Copper (HGU23)	<b>3.79</b>	-0.11	<b>3.89</b>
Crude Oil (CLQ23)	<b>67.70</b>	-3.49	<b>71.19</b>
S&P500	<b>4378.41</b>	-10.30	<b>4388.71</b>
U.S.Dollar (DXU23)	<b>102.13</b>	0.00	<b>102.13</b>
30 Year T-Bond (ZBU23)	<b>127.56</b>	-0.50	<b>128.06</b>
10 Year T-Note Yield	<b>3.768</b>	0.039	<b>3.729</b>
13-week Treasury Bill	<b>5.180</b>	0.105	<b>5.075</b>

Good luck and good trading,



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TRADER SHEET						
Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
PRECIOUS METALS PORTFOLIO (46%)						
<b>GOLD (GCQ23)</b>	Overweight. Under pressure below \$1950. Could now fall to \$1900 & to possibly the Mar 2023 lows near \$1815. Sell some at mkt. Keep the rest of your positions.	H, S	\$1900 (Sept-21-20), \$1880 (Dec-23-20); \$1775 (Feb-17-21), \$1865 (May-25-21). Sold some at \$1900 for small gain. Bot: \$1795 (Jul-8-21) AVG: \$1840.	<b>1923.80</b>	Holding for now	ST: \$2000 (Reached), MT: \$3000
<b>PHYS</b>	Alternative to trading gold in commodity markets.	H, S	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), \$14.90 (May-25-21), Sold some at \$15.20 for small gain. Bot \$14.25 (Jul-8-21) AVG: \$14.80.	<b>14.82</b>	2dc below \$11.20	-
<b>SILVER (SIN23)</b>	Holding a full position. Broke clearly below ST support near \$24. Could now fall to the Sept uptrend near \$21.50. Keep your postions.	H	Bot: \$15.80 (Jul-17-19), \$16.50 (Aug-7-19), \$16.80 (Nov-8-19), \$12 (Mar-18-20), \$15.20 (May-6-20). Sold half for 17% gain (Jun-22); Sold more for a 70% gain (Aug-4-20). Bot: \$23 (Sept 23-20), \$25.50 (Dec-22-20). Sold some (Mar-31-21) for 14% gain. Bot: \$27.50 (May-21-21), \$23.95 (Oct-29-21). Sold half at \$19.20 for 17% loss. Bot: \$20.25 (Oct-5-22). Sold some at \$24 (Jan-23) for 11% gain. Bot: \$20.75 (Feb-27-23); Sold some at \$25.50 (Apr-2023) for 17% gain; AVG: \$21.50.	<b>22.960</b>	Hold	ST: \$30, MT: \$50
<b>PSLV</b>	Alternative to trading silver in commodity markets.	H	Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19), 4.65 (Mar-18-20) (AVG: 5.65). Sold half for 17% gain. Sold more at 9.50 for 70% gain (Aug-4-20). 8.20 (Sept-23-20), 8.87 (Dec-22-20). Sols some at \$8.75 (Mar-31-21) for average 14% gain. Bot 9.99 (May-21-21), 8.35 (Oct-29-21). Sold half at 6.40 for 17% loss. 6.95 (Oct-5-22). Sold some at 8.20 for 11% gain. Bot: 7.08 AVG:\$ 7.40	<b>7.84</b>	2dc below \$5.25	-
<b>SVM</b>	Holding a small position after selling some last week. SVM is bouncing up after breaking below the Sept uptrend & support. Remains under pressure below \$3.	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); Sold half at \$2.80 for nearly break-even. AVG: \$2.85	<b>2.850</b>	Hold.	\$3.80
<b>AGI</b>	Holding reduced position since selling half last week. Broke key support. Could now fall back to the Mar lows near \$10. Keep your positions for now. Consider buying later on as weakness matures.	H	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); Sold half at \$11.75 for 11% gain. AVG: \$10.60.	<b>11.490</b>	Hold.	\$14
<b>HL</b>	Overweight. Continues to hold above support near \$5. It's basing and ready to retest its resistance at \$5.25. A break above opens the door to continue its upmove, to possibly \$5.75, initially. 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.	<b>5.01</b>	-	ST: \$9.50 & MT: \$12
<b>AEM</b>	Overweight. Continues to hold on to support near \$49. If it now bounces up above \$52, it'll show signs of renewed strength that could push AEM to \$57.50, initially. If fails to break resistance and falls below \$49, it could extend the decline to \$45. Keep your positions during weakness.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	<b>49.02</b>	Hold.	\$57 (Reached) & \$80
<b>WPM</b>	Overweight. Downside pressure rising since breaking below the Sept uptrend near \$44. Could now fall back to the Mar lows near \$39. Keep your positions. We'll wait for weakness to mature to buy more, below \$40.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	<b>42.96</b>	Hold	\$48 & \$65
<b>VZLA</b>	Holding a full position. Bouncing back up from Jul 2022 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.	<b>1.18</b>	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (10%)						
<b>U.S. DOLLAR (DXU23)</b>	The U.S. dollar index continues to trend within a sideways band above a key support level at 100 since the start of 2023. A downtrend since the Sept peak last year remains intact at 103. This means, the U.S. dollar index will remain under pressure as long as it stays below the Sept downtrend at 103. A break below 100 would confirm weakness and open the door to a continued decline. A weaker dollar will continue acting as a bullish catalyst for currencies and commodities across the board.	H	-	<b>102.13</b>	-	-
						14

# 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. Testing support at \$21, but still holding above the May lows. A break below \$20.50 could open the door to further weakness. On the upside, must rise above \$22 to shake off weakness. Keep your positions through weakness.	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.	21.58	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Holding above \$4.50, near the highs. Must rise above \$5 to show signs of renewed strength. 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.	4.51	Hold	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Collapsed after breaching \$3 showing weakness. URC is back to the lower areas, but holding above the lows at \$2.50. Keep your positions during weakness.	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.	2.68	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Continues to hold near the highs, above \$1. But struggling to surpass heavier resistance at \$1.10 (Mar 2022 downtrend). Must rise above \$1.10 to show signs of renewed strength. 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.	1.02	Hold.	ST \$1.50 (adj); MT: \$2.60
AR	Overweight. Broke above the \$22 resistance. Could now rise to 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.	22.33	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Holding a full position. Bullish rise to the top side of a sideways band since Dec last year. It's at a key resistance, reaching our first profit target. Sell half of your position to protect profits built and wait for a pull back to buy back.	H, S	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). AVG: \$10.95	12.60	Hold.	\$12.50 (Reached!) & \$15
FCX	Overweight. Struggling to surpass resistance near \$40, coincidently a downtrend since Jan. If FCX fails to break clearly above \$40, it could then fall back to \$34. Sell some at mkt to reduce some exposure.	H	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). AVG: \$38.15.	40.40	Hold.	\$48 & \$52
CLF	Overweight. Resisting below \$17.50. Must rise above this level to show stronger signs of a bounce up that could push CLF to the Feb downtrend near \$19.50. ST support at \$15.50. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	16.53	Hold.	-
EMERGING MARKETS (4%)						
INDY	Holding a full position. Bullish above \$43.50. If it holds above this level, it could rise to our target at \$46.50. Keep your positions as long as INDY holds above \$43.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	44.27	2dc below \$43.	ST: \$46.50; MT: \$55
ILF	Out. ILF is an ETF that tracks 40 of the strongest companies in Chile, Argentina, Brazil, Peru and Mexico. ILF has risen strong since the Mar lows, to the top side of the Jul 2022 uptrend. ILF could now pull back and retest support at \$26. Buy some below \$26.	O, B	-	27.21	-	-
EIDO	Out, EIDO tracks the best companies in Indonesia. EIDO is pulling back after peaking in Apr. It's approaching key support near \$22, the Jul uptrend. Wait for a dip below \$22 to buy some.	O, B	Out	23.10	-	-



## Trading Strategy

GCRU Trading is all about achieving profits by trading stocks, commodities and bonds. We have a diversified approach using companies with great fundamentals offering great value compared to the broader market. Trades are driven mainly by technical analysis but stocks are picked based on their fundamentals, momentum and their overall strength in their sector. All recommended companies are great assets, and even though we trade short and intermediate trends, they are worthwhile keeping longer term if you're building a longer-term portfolio.

We also believe in an approach that allows us to average in and average out. This is important because averaging in near a low, and averaging out near a peak gives us great profit advantages.

Our portfolio is designed for you to follow it down to the penny, but you can also use it as a reference or guide. Or you can just use the individual trades we're constantly coming up with.

The track record we keep takes into account all of the trades executed. It doesn't take into account performance on cash, dividends nor does it contemplate associated fees or expenses.

For trading purposes, we consider a full position to be one that is 4% of our total portfolio. We tend to buy partial positions (consisting of 2% of total portfolio) and at any given moment we could be overweight, meaning owning more than a full position.

On the trader sheets found in the final pages of each issue, you'll see a reference to our positioning, be it overweight, full, reduced or small. I also include next to each portfolio section, the percentage allocated to that particular sub portfolio.

Transparency, communication and discipline are keys to successful trading. If you have any questions or concerns, please feel free to email me at [oayales@adenforecast.com](mailto:oayales@adenforecast.com).

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

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

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

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