



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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IN ITS 22th YEAR – Nº 1041

INTEREST RATES AND GOLD: A HISTORICAL RELATIONSHIP

INFLATION IS ALIVE

DON'T FIGHT THE FED

Secular shifts of primary trends like the one we're living today from deflation to inflation do not occur often. It takes time and obeys to consumer trends and social behavior that many times will take an entire generation before reversing.

Consider the previous trend of dis-inflation or outright deflation broke out in 1981 and lasted to 2022. During this time inflation and interest rates across the board were declining ... not in a linear way, but downtrending.

During that time frame there were inflationary pushes. Moments that saw prices rise for one reason or another. However, they were inflationary spurts at best and were easily conquered by monetary authorities. The trend for interest rates would remain to the downside for decades to come.

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"To resist to change is like holding your breath; if you persist you will die".

-Lao Tzu

The dis-inflationary trend picked up steam in the aftermath of the Financial crisis in 2008 when zero interest rate policies (ZIRP) were adopted and the Federal Reserve together with other global monetary authorities, opened the spigots of liquidity. ZIRP would go on for over a decade, with any attempt of a reversal getting pushed down.

It wasn't until the global pandemic broke out and radical social change happened almost overnight, pushing animal spirits in a way that changed consumer trends and social behavior forever.

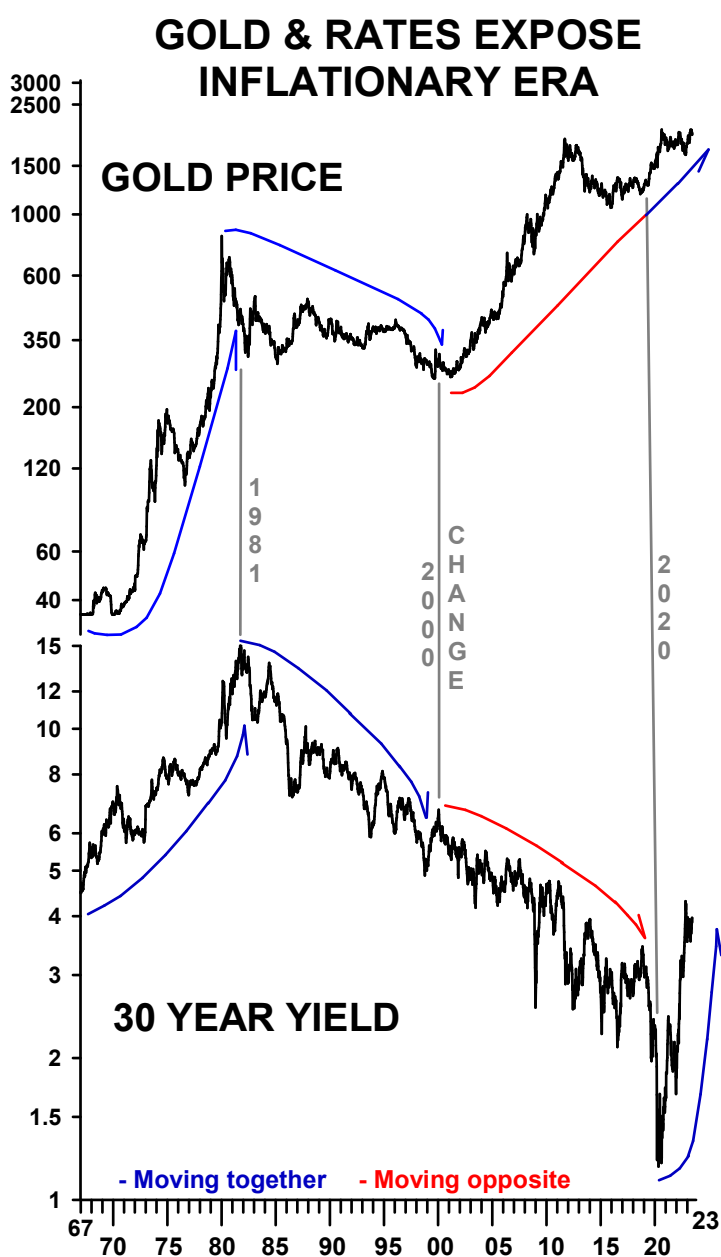
It pushed the world out of a secular trend of dis-inflation, igniting a new era of higher inflation for longer... higher interest rates for longer... A trend that could become the new normal over the next decade or longer.

But just like with the decline from the peak in 1981, the rise will not be linear in one single direction, but it will trend higher. Like during the period of time of the late 60s and throughout the 1970s and until 1981.

The second chart I use to identify major shifts within secular inflationary trends (other than the long term U.S. 30 year yield shown last week) is the same 30 year yield together with the price of gold. Both tend to move together (or opposite) during long periods of time.

You'll notice the last inflationary period from the sixties, through the seventies and until 1981 both gold and interest rose together. The rise (and fall) of interest is associated with the rise and fall of inflation, which affects the price of gold directly.

Interestingly, in 2000 gold bottomed and started to trend higher,



de-coupling from rates. It was the start of a secular bull market that remains alive today. Interest rates fell during the same period on central bank buying of U.S. treasuries in an attempt to keep interest rates artificially low and stimulate the economy. The main driver of the divergence between gold and interest rates then, however, was caused by strong demand for gold as an alternative safe have to U.S. treasuries whose real rate of return was dipping negative.

In 2022 something changed once again...

Interest rates started to rise after the strongest inflationary push in a generation started to develop. Long term rates broke above secular trends showing a generational trend reversal is in play. The reversal in LT yields last year and its re-alignment with gold suggests a new era of inflation is upon us.

One that could be here to stay...

OPEN POSITIONS

PRECIOUS METALS: HOLDING STRONG

Gold is bouncing up from the Nov uptrend near \$1930 confirming support. If gold now rises above \$2000 it'll confirm cyclical strength that could push it to higher levels, possibly to



new highs near \$2200, the top side of the Nov 2022 upchannel. The breakout above \$2000 would also coincide with a breakout above the mid-channel line. A bullish occurrence. Notice the leading indicator below, breaking out above the red line and testing the zero line, showing momentum picking up steam with upside potential. The chart suggests gold is poised to rise ST. It also confirms gold's 'C' rise remains strong. We're overweight, with a large position with a great average buy in. Keep your positions. If you're not in, or looking to increase exposure, consider buying at mkt. Support confirmation this past week is opening the door to more upside...

Silver remains under pressure below its mid-channel line at \$24.25. Silver must break above this level to show renewed strength that could push silver to the top side of the Sept



upchannel near \$27, initially. The leading indicator below is not very encouraging. It's bouncing up from an extreme, but it's yet to surpass the zero-line confirming silver's resistance at the mid-channel line near \$24.25. Watch for a break above this level for silver's rise to pick up steam. We've been waiting for a break below \$23 to buy more, but we haven't had the opportunity. Keep your positions but consider buying a bit more at mkt, ideally near \$23, or below.



The HUI Index, a gold miner index, is bouncing up from the Sept uptrend near 230 showing support with renewed upside potential. The HUI Index must now rise above the mid-channel line near 265 to confirm renewed strength that could push the HUI to the top side of the Sept upchannel near 300. A break above this level and it's off to the races! Notice the leading indicator below rising from an extreme low, above the red line but still testing the zero line; the chart shows momentum picking up steam overall. A bullish rise is likely.



Exposure to precious metals is 46% of total portfolio. Consider that 33%, or a third of our portfolio, are gold and silver miners.

Gold Miners: Bouncing up

Agnico Eagle Mines (AEM) is bouncing up from the Sept uptrend near \$49 showing support; if AEM now continues to hold above the support, it could be indicative of cyclical strength. AEM could now rise to the mid-channel line near \$57.50. A break above this level would be bullish, extending the rise to possibly the top side of the Sept upchannel

ALAMOS GOLD INC. (AGI)
06/06/23 CLOSE = 12.58



near \$65. Notice the leading indicator below bouncing up and breaking out from a low as momentum picks up steam. Keep your positions.

Alamos Gold (AGI) fell to the wedge target at the Sept uptrend near \$12. AGI is now bouncing up showing support. If AGI now breaks above \$13, it'll confirm support and open the door to increased upside potential. On the downside, a break below the Sept uptrend at \$11.50 could trigger a trend reversal. Notice the leading indicator below bouncing up from an extreme low. It remains under pressure, but a trend reversal may have already started. Overall, AGI looks very strong. Keep your positions.

HECLA MINING COMPANY (HL)
06/06/23 CLOSE = 5.42



Silver Miners: Basing at intermediate lows

Hecla Mining (HL) continues to hold above solid support at \$5.25, the Sept uptrend. However, HL continues to struggle to surpass resistance at the Apr downtrend. HL must rise above \$5.75 to show a stronger sign of renewed strength. Notice the leading indicator below continues to bounce up, recently breaking above zero and opening the door to stronger upside potential. The chart is telling us more upside is likely. Keep your positions.

SILVERCORP METALS INC. (SVM)
06/06/23 CLOSE = 3.19



Silvercorp Metals (SVM) dipped below \$3 before bouncing back, showing strong support at the Feb lows. Moreover, the Feb lows are converging with an adjusted Sept uptrend exposing an even stronger support level. The leading indicator below is on the rise from an extreme low. It's still below zero showing slack, but it could pick up steam if SVM rises from

WHEATON PRECIOUS METALS CORP. (WPM)**06/06/23 CLOSE = 46.11**

current support. Keep your positions. If you're underweight or looking to increase exposure, wait to buy for another dip to \$3 or lower.

Wheaton Precious Metals (WPM) is holding above the Sept uptrend showing solid support. The leading indicator is backing it up as it bounces up from an extreme, breaking above the red line showing momentum picking up steam. If WPM continues to hold above \$44, it could then rise to the top side of the Sept upchannel near \$55. Keep your positions.

VIZSLA SILVER CORP. (VZLA)**06/06/23 CLOSE = 1.27**

Vizsla Silver (VZLA) continues to show support above the Jul uptrend near \$1.20 suggesting a continued rise to the top side of the Jul upchannel near \$1.80 is likely. Notice the leading indicator below breaking above zero and the red line. It's telling us momentum is picking up steam and a stronger upmove is now likely. Keep your positions for now.

CASH & TREASURIES:

The U.S. dollar index continues to dictate price action in global markets, whether it's resources & energy, precious metals or global currencies. A stronger dollar will continue to put downside pressure on assets across the board.

U.S. DOLLAR INDEX JUN 2023 (DXM23)**06/06/23 CLOSE = 104.074**

On the chart notice the dollar has been trading in a sideways band since Dec last year. The dollar had been consolidating a bearish decline from the Sept peak last year. During consolidation, the dollar has identified a clear support above 98-100 level and a key resistance at 106, where the top side of the channel and the Sept 2022 downtrend converge. If the dollar breaks above the

resistance, it'll show signs of renewed strength that could push the dollar higher, to possibly last year's highs. But if the dollar fails to surpass the resistance, and declines below 103, it could fall back to re-test support. A break below critical support at 98-100 would be bearish for the dollar, possibly reigniting the 'everything rises' once again. Keep cash in U.S. dollars.

Economic data out of the U.S. remains strong. Consider this past week, the job openings survey or JOLTs showed economic resilience continues feeding a red hot labor market, as job openings bounced back above the much watched 10 million marks. Not only that, more people were added to the labor force than anticipated and less people filed for initial and continuing jobless claims than expected. The labor participation rate held strong at 62.6%

Interestingly, the unemployment rate for May ticked up from a low of 3.4% last month, to 3.7%. Noteworthy, a broader read of unemployment, as depicted by the U6 Unemployment Rate also ticked up a bit higher, but at a much lesser rate than the unemployment figure. This phenomenon is likely due to the amount of people re-entering the labor force that might be getting ready to look for a job.

It is noteworthy that manufacturing has been contracting. And on the surface it could appear related to the rise in unemployment during May. However, when looking at the broader data, other than just the unemployment as observed above, it seems more likely that a slowdown in manufacturing is more likely due to a buildup in inventories since Covid-19 than a real slowdown in the economy.

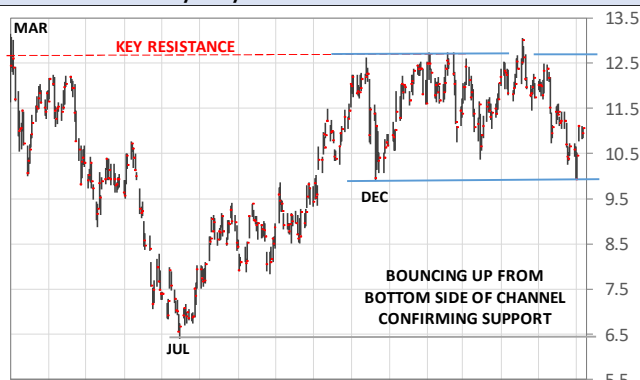
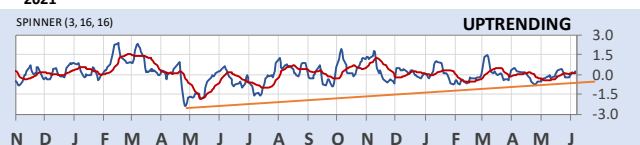
Other than the rise in unemployment and ongoing manufacturing recession, the economic data remains very strong. It would seem highly unlikely for the Fed to make any

drastic changes without the economic data being supportive. This tells me, a rate hike during the next meeting is likely despite the surrounding pressure to pause. If the Fed pauses, it could re-ignite inflation fervor and sink real rates lower. A condition that would be a bullish catalyst for gold.

RESOURCES: BOUNCE UP

Dr. Copper is bouncing up from the Jul uptrend near \$3.60 confirming support. It now has to surpass its critical resistance at \$4.1, the Mar 2022 downtrend to show renewed strength. On the downside, if copper breaks



IVANHOE MINES LTD. (IVN.TO)**06/06/23 CLOSE = 11.07****ALTUS MINERALS CORPORATION (ALS.TO)****06/06/23 CLOSE = 22.28****FREEPORT-MCMORAN INC. (FCX)****06/06/23 CLOSE = 37.73**

below support at \$3.60, it could open the door to more downside. Notice the leading indicator below, however, it's breaking out from the zero line suggesting momentum is about to pick up steam.

Industrial Production

Ivanhoe Mines (IVN.TO) is bouncing up from the Dec lows showing support and strength at \$10. The leading indicator below is picking up steam, rising with strength from extreme lows, breaking above the red and zero lines showing increased upside potential. IVN could now rise back to re-test its critical resistance near \$12.50. Keep your positions.

Altus Minerals (ALS.TO) remains within a bullish uptrend since Jul, looking strong above \$21. It's now also breaking above the Mar downtrend near \$22. If ALS now stays above this level, it's off to the races! A rise to the Mar highs & resistance near \$24 would then be likely. Notice the leading indicator below uptrending showing momentum continues to build and grow. Keep your positions.

Freeport McMoRan (FCX) is breaking above a downside wedge pattern showing potential for a stronger bounce up, to possibly \$42, the Jan downtrend. The leading indicator below is ready to break out above the red line, showing momentum picking up steam. The chart suggests FCX could now rise to the target level. A break above this level would push FCX into a renewed new leg up rise. Keep your positions.

Cleveland Cliffs (CLF) is bouncing up from a deeper support area near the Nov 2022 lows.

CLEVELAND-CLIFFS INC. (CLF)
06/06/23 CLOSE = 15.75



CLF is now breaking above the Mar 2023 downtrend and could now float up to the Apr 2022 downtrend & next much stronger resistance at \$20. Notice the leading indicator below on the rise, breaking above zero, showing momentum picking up steam. Keep your position for now, more upside is likely.

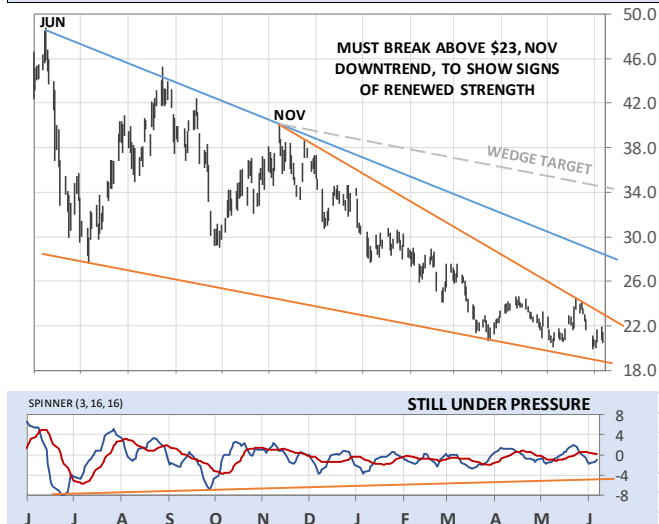
Crude oil bounced up after testing the bottom side of bearish descending triangle, threatening a continued decline if the support level at \$70 was broken. But Saudi Arabia came to the rescue, announcing self-imposed production cuts that are geared to providing price stability. Keep in mind, however, for a rebound in crude oil to really gain steam, it must break above resistance at \$78.

LIGHT CRUDE OIL JUL 2023 (CLN23)
06/06/23 CLOSE = 71.74



The abrupt production cut, together with another reading of below 50 for the Purchasers Manufacturers Index (PMI) confirms manufacturing has been falling. This would suggest we might be in a manufacturing or inventory recession given the buildup of supply during and in the aftermath of Covid-19. This doesn't necessarily mean the economy is slowing down or weak. It would mean the economy must run through the excesses created before manufacturing can go back to expanding.

ANTERO RESOURCES CORPORATION (AR)
06/06/23 CLOSE = 21



Natural Gas: Bottoming

Antero Resources (AR) continues to coil in a downside wedge pattern with upside target at \$34, well above the Jun 2022 downtrend & resistance. AR must now stay above the recent lows as a break below \$20 could void the bullish pattern. The leading indicator below is bearish

PIONEER NATURAL RESOURCES COMPANY (PXD)**06/06/23 CLOSE = 203.48**

below zero suggesting AR could remain sluggish ST. Keep your positions for now.

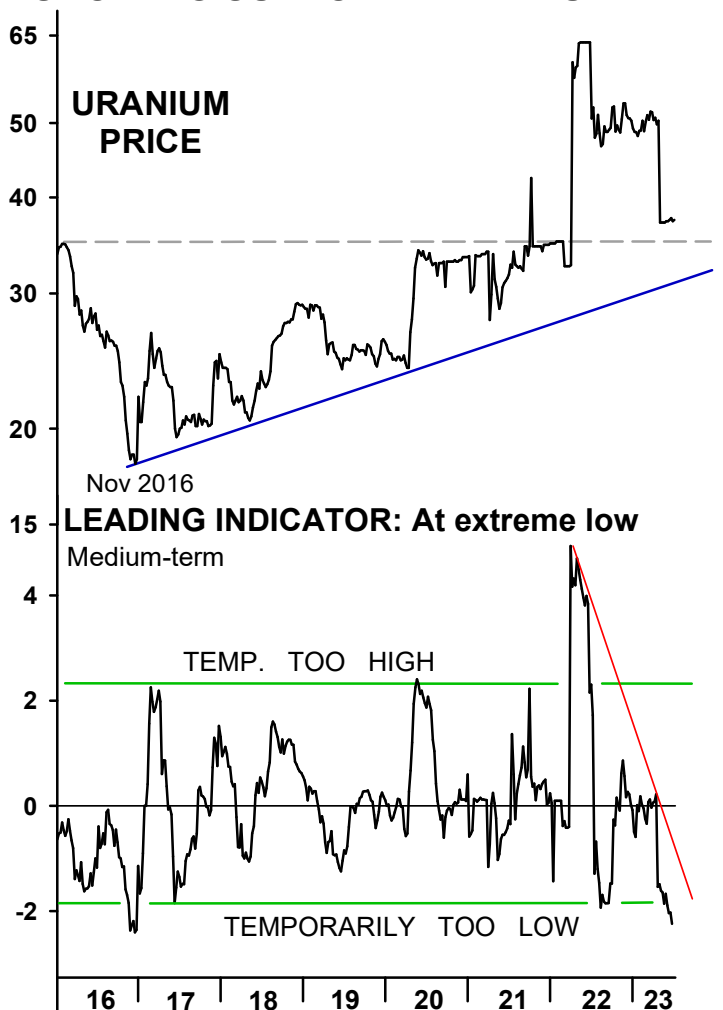
Pioneer Natural Resources (PXD) is holding strong above key ST support at \$200, but remains under pressure and unable to surpass resistance at the Oct 2022 downtrend near \$225. PXD must break above this resistance to show signs of renewed strength and further upside potential. The leading indicator below is holding near zero. Keep your positions for now.

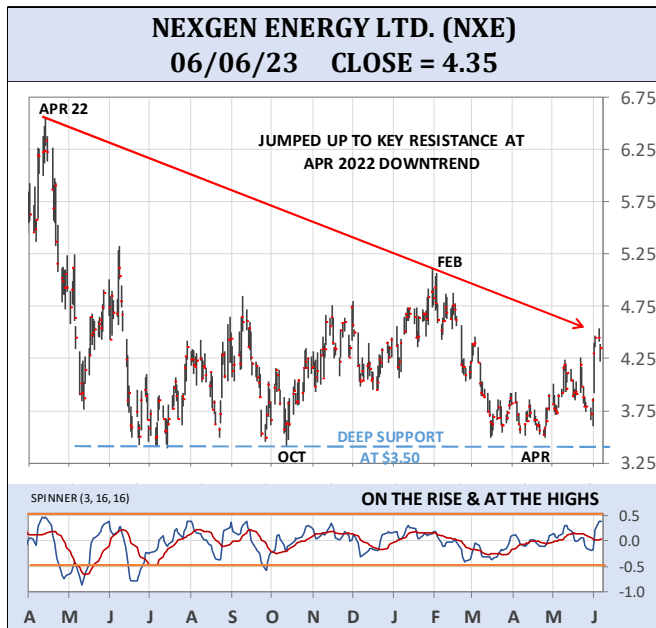
Uranium Producers: Breaking up!

Last week I described price action in uranium but I just noticed I didn't put up the chart an oversight! Here it goes...

Notice uranium is holding at a bullish uptrend since an intermediate bullish cycle started in 2016. The chart below is a medium term indicator that has sunk to extreme lows showing weakness. At first sight, the chart looks under pressure below the red line (65wk MA). However, as a contrarian, notice the decline to the uptrend & support was harsh and fast, but with the leading indicator at extreme oversold level, it seems uranium could be bottoming above the cyclical uptrend. If it does, uranium could be about to start a new bullish cycle.

NexGen Energy (NXE) is breaking/resisting at a downtrend since Apr 2022 at \$4.50 showing strength. However, with the leading Indicator below

SHOWING SUPPORT AT KEY UPTREND



at an extreme overbought level, it suggests some resistance ST is likely. NXE could pull back and consolidate a bit. However, as long as NXE stays above \$4, it could resume its rise from the yearlong bottom and break out, reversing an intermediate downtrend. Keep your positions.



UR-Energy (URG) is breaking out above \$1 showing impressive strength! It's approaching the Mar 2022 downtrend & heavier resistance near \$1.20. Notice the leading indicator below picking up steam as it breaks above the zero and red lines. The chart is showing lots of upside potential. Keep your positions for now, but sell some or half at the \$1.20 resistance. Keep the rest in case of a bullish breakout rise.



Uranium Royalty Corp (URC.V) is breaking out with strength above a bullish downside wedge since Feb with an upside target at \$3.50. The leading indicator below is on the rise, breaking above zero and the red line suggesting momentum could be picking up steam. Keep your positions for now.

EMERGING MARKETS: Picking Up Steam

Emerging Markets continue to perform strongly, contributing to global inflation. More specifically, lots of liquidity has been pouring back into Indian companies after recently exiting due to a short seller report on one of India's most prominent businessmen.

Our own iShares India 50 ETF (INDY) is doing great! It rose to a new high for the move, confirming bullish support above \$43 and a confirmed breakout of a H&S bottom with an upside target at \$46.50. The leading indicator



KEY PRICES			
Name/Symbol	Jun 06,23 Price	Change	May 31,23 Price
Gold (GCQ23)	1981.50	-0.60	1982.10
Silver (SIN23)	23.67	0.08	23.59
HUI (HUI)	245.91	5.40	240.51
Copper (HGN23)	3.77	0.13	3.64
Crude Oil (CLN23)	71.74	3.65	68.09
S&P500	4283.73	103.90	4179.83
U.S.Dollar (DXM23)	104.07	-0.17	104.25
30 Year T-Bond (ZBM23)	127.91	-0.43	128.34
10 Year T-Note Yield	3.699	0.062	3.637
13-week Treasury Bill	5.158	-0.090	5.248

below is on the rise, picking up steam, showing momentum rising. This tells me as long as INDY holds above \$43, it could rise to the \$46.50 target, initially. Keep your positions. We'll be looking to sell half above \$46.

Good luck and good trading,

Omar Ayales
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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. Confirming support at Nov 2022 uptrend near \$1930. If looking to increase exposure, buy at mkt. Otherwise, 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.	1981.50	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.	15.37	2dc below \$11.20	-
SILVER (SIN23)	Holding a full position. Remains under pressure below \$24.25. Could still test the Sept uptrend above \$21. Waiting for weakness to buy more, ideally near \$23 or lower.	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.	23.670	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	8.12	2dc below \$5.25	-
SVM	Holding a full position. SVM is bouncing up from support near \$3. Keep your positions. If not in or underweight, consider buying at or 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	3.190	Hold.	\$3.80
AGI	Overweight. Fell to wedge target and support at Sept uptrend near \$12. If AGI continues to hold and rises above \$13, it could then extend its rise to the top side of the Sept upchannel near \$15. Keep your positions.	H	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); AVG: \$10.60.	12.580	Hold.	\$14
HL	Overweight. Showing strong support at Sept uptrend near \$5.25. If HL can hold, it could then rise to the top side of the Sept upchannel near \$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.	5.42	-	ST: \$9.50 & MT: \$12
AEM	Overweight. Bouncing up after testing the Sept uptrend last week, showing resilience and possibly cyclical strength. If AEM holds above \$49, it could then rise to \$65, the top side of the Sept upchannel. Keep your positions.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	52.03	Hold.	\$57 (Reached) & \$80
WPM	Holding a full position. Bouncing up from Sept uptrend near \$44, not allowing us an opportunity to buy again. If WPM now rises above \$48, it could then rise, to possibly the top side of the Sept upchannel near \$55.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23). AVG: \$43.25.	46.11	Hold	\$48 & \$65
VZLA	Holding a full position. Bouncing up from Jul uptrend showing strong support above \$1.20. If VZLA holds above this level, it could then rise to the top side of the channel near \$1.80. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	1.27	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (8%)						
U.S. DOLLAR (DXM23)	The U.S. dollar index is struggling to continue on its upward path as it approaches a key resistance level near 106 where the Sept 2022 downtrend and the top side of the 2023 sideways consolidation band converge. The dollar must rise above resistance to show renewed strength. If the dollar fails to surpass 106, it could then fall back to re-test the recent Feb-Apr lows near 100. A break below 100 would be bearish, extending the decline.	H	-	104.07	-	-

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 (42%)						
ALS.TO & ATUSF.OTC	Holding a full position. Continues to hold above the Jul uptrend showing support at \$21. ALS is also rising above \$22 confirming support and opening the door to further upside. 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.	22.28	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Bullish rise to critical resistance at \$4.50. Must break clearly above it to show renewed strength. Otherwise, it could fall back to the \$4 level. 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.	4.35	Hold	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Breaking out above a downside wedge pattern suggesting more upside is now likely; a rise to the wedge target near the May 2022 highs at \$3.50 is likely. 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.	2.99	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Breaking above the Feb downtrend and downside wedge showing upside potential ST. UR energy could now reach the Mar 2022 downtrend near \$1.20. A break above this level and it's off to the races! Sell some at \$1.20 and keep the rest in case of a bullish breakout.	H, S	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.	1.05	Hold.	ST \$2.10; MT: \$2.60
AR	Overweight. Continues to coil within a downside wedge pattern by holding above the recent lows. Must break above \$23 to show renewed strength. 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.	21.00	Holding during extreme weakness	ST: \$35; MT: \$45
PXD	Holding a full position. Holding above support at \$200, but showing weakness as it struggles to surpass resistance at \$225, the Oct 2022 downtrend. Must rise above this resistance to show signs of renewed strength. Keep your positions.	H	\$220 (Dec-15-22), \$229 (Jan-11-23). AVG: \$224.	203.48	Keep during extreme weakness.	ST: \$270
IVN.TO (IVPAF.OTC)	Holding a full position. Showing support at the Dec lows at \$10 and now forming a sideways consolidation band at the high area. Could now rise back up to critical resistance near \$12.50. Keep your positions.	H	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). AVG: \$10.95	11.07	Hold.	\$12.50 & \$15
FCX	Overweight. Bouncing up, breaking above a bullish downside wedge pattern with an upside target at \$42. Keep your positions for now.	H	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). AVG: \$38.15.	37.73	Hold.	\$48 & \$52
CLF	Overweight. Bouncing up, breaking out from a ST downtrend since Mar 2023. Price action is telling us CLF could now rise to its heavier resistance, the Apr 2022 downtrend near \$20. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	15.75	Hold.	-
EMERGING MARKETS (4%)						
INDY	Holding a full position. INDY is showing strength after breaking above an important resistance last week. INDY could now rise to the Dec highs near \$46.50. Keep your positions.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	43.52	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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