



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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July 12, 2023

IN ITS 22th YEAR – Nº 1046

U.S. DOLLAR UNDER PRESSURE AS LT TREASURY YIELDS RISE TO MAR HIGHS

COPPER READY FOR RENEWED RISE

Monetary authorities in the U.S. re-affirmed that ongoing interest rate hikes are needed in 2023, especially after strong employment data this past week confirmed economic strength in the U.S.

Economic strength remains supportive of higher interest rates. Not surprisingly, rates on long term Treasuries continue to inch higher, approaching the recent Mar peak.

Moreover, the 10-year yield is looking ripe for more upside after having 'turned the corner' recently, approaching the Mar peak earlier this year.

My first chart below shows the 10-year yield on its own with a red line, a 15wk moving average. Notice that recently,

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"Make yourself a sheep, and you'll find a wolf nearby." -Old Russian Proverb

over the past month, the 10-year yield broke above the red line, showing strength, suggesting more upside is likely. A break above the Mar peak near 4% and it would be off to the races!

Notice the leading indicator below. It's a MT momentum indicator that started to rise from extreme lows at the start of the year. More recently, the indicator is picking up steam showing momentum on the rise. The chart is telling us long dated Treasury yields are formally back on an uptrending path that could last the rest of the year.

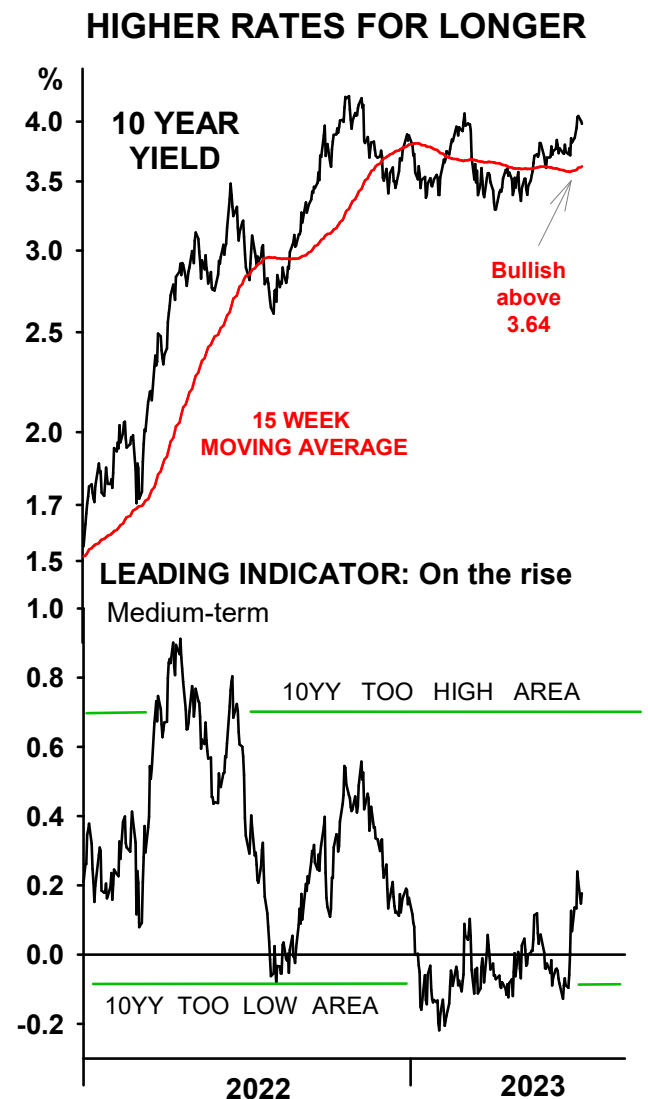
Higher rates are indicative of higher inflation expectations. And in the current environment, higher inflation has been given ongoing strength in demand and global economic performance by many countries, especially the U.S. which represents a big chunk of global GDP.

Higher rates come with a higher stock market and higher resources overall according to my next chart in the page below; it shows a comparison between the S&P 500, copper and the U.S. 10-year yield. Notice all three tend to move in the same direction.

The chart is telling us the upside potential in interest rates will likely align with higher prices for resources and stocks broadly. We could see a rise develop that could last the rest of the year!

Dollar Shift

Interestingly, since the Fed started to raise rates about 2 years ago, the U.S. dollar has been rising together with interest rates. However, if this past week is any indication of what's to come, we could start to see a reversion of that trend.



The reason being interest rates have clearly started to trend upward, breaking above key resistance levels while the U.S. dollar index continues to resist below the Sept 2022 downtrend, and it's now approaching a key support level near 100 level.

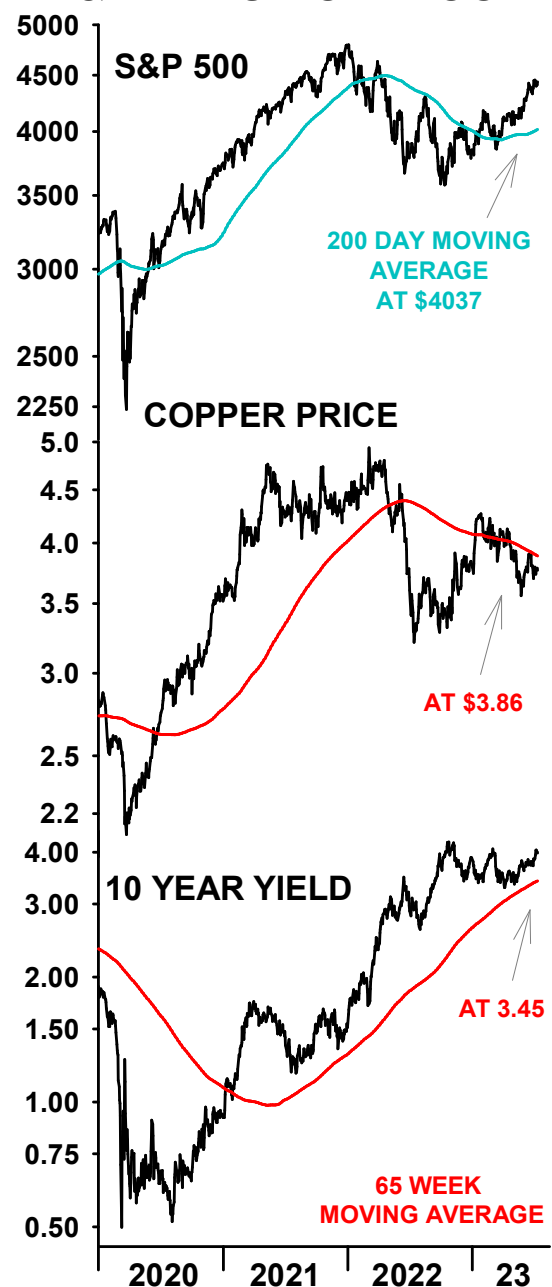
If recent price action is any indication of what's to come, it means the U.S. dollar index could fall below intermediate support levels that could extend the decline further, possibly for the remainder of the year, and to longer term support levels near 90.

A decline in the U.S. dollar index would be a bullish catalyst for asset classes across the board, particularly global currencies and commodities.

However, don't count the U.S. dollar index out just yet. Although it has resisted thus far, it remains above critical support. And unless the dollar breaks clearly below the intermediate support, it will show strength with potential for upside.

If the dollar holds above support and follows Treasury yields higher, it could be devastating for global currencies and assets broadly speaking. This is one of the reasons we continue to hold strong cash balances, in U.S. dollars, representing just under a fifth of total portfolio holdings.

STOCK MARKET, COPPER & YIELDS MOVE TOGETHER



OPEN POSITIONS

PRECIOUS METALS: Showing signs of support, but still under pressure.

Downside pressure remains as gold's 'D' decline is underway. As discussed in recent issues, a 'D' decline is a time of cyclical weakness, where we tend to see the harshest of declines. Thus far, the decline from the peak has not been harsh at all and gold is showing strength by holding above \$1900. This means, we could see more weakness short term as the 'D' decline continues to develop.

One of the 'fundamental' reasons why gold is under pressure has to do with 'real rates'. That is the rate of interest on a short-term treasury bill less the rate of inflation. If the real rate is negative, it tends to be a bullish catalyst for gold, but if the real rate is positive, it's bearish. The recent rate hikes have been somewhat effective in bringing inflation down from last year's highs, even though inflation remains at a high area, it's now below the rate of interest on short term notes, meaning the real rate these days is positive.

Having said that, it's to be seen how long this reality will last. By the numbers it seems inflation will remain persistent. And even though the Fed paused its rate hike cycle, longer term yields, which are market defined, have been on the rise, suggesting inflation expectations might be creeping back. If they do, it could be a bullish catalyst for gold as well as other commodities.

We'll wait for confirmation of strength before changing our outlook to bullish.

Gold

- Gold is showing growing signs of support at \$1900. However, to show clear signs of a reversal, gold must break initially above \$1950 and follow up by breaking above \$2000.
- A break below \$1900 would confirm gold's 'D' decline and push gold to its next, deeper, support level near \$1815, the previous Mar low.
- Leading indicator below is on the rise, testing the zero line, looking good, suggesting momentum on the rise ST.



- It's important to not get fooled by gold's rebound unless critical resistance is broken; otherwise, gold will remain under pressure.
- Keep your positions.



Silver

- Bouncing up from the recent low area, showing signs of support above the Sept uptrend near \$21.50.
- Must break clearly above the May downtrend at \$23.50 to show signs of strength. However, must rise above the mid channel line at \$25 to confirm a bullish reversal that could push silver to its longer term, critical resistance near \$30.
- Leading indicator is breaking out from a low area suggesting momentum could be picking up steam.
- Keep your positions.



Together with silver, gold miners have held up strong during gold's current bearish cycle. The HUI Index, a gold miner index, continues to hold above a bullish uptrend since last Sept, showing bullish support. If the HUI Index now holds at this level and rises above 250, it'll show strong signs of renewed strength that could push HUI higher. But, if HUI breaks below 225, it could then signal the continuation of gold's 'D' decline and ongoing weakness overall.

The leading indicator for the HUI Index, as well as for gold and silver are telling us a rebound is now likely. It's to be seen the length

and strength of the rebound. It could be a 'dead cat bounce'.

We recently took some profits off the table and will continue to hold onto the rest of our positions for now. Depending on the rebound and price action coming up, we could trim positions further.



Agnico Eagle Mines (AEM)

- Continues to hold above critical support at the Sept uptrend near \$48.
- If it continues to hold, it could then bounce up to the mid channel line near \$58.
- Leading indicator below is bouncing up from the red line, testing the zero line, showing upside momentum picking up steam. A rebound is in the works.
- Keep your positions for now.



Alamos Gold Inc (AGI)

- Bouncing up from recent lows, showing signs of support above \$11.
- Must now rise above the May downtrend at \$12 to show signs of renewed strength that could push AGI higher.
- Leading indicator below is on the rise, testing zero, showing momentum is on the rise, suggesting AGI could now rebound higher.
- Keep your positions for now.



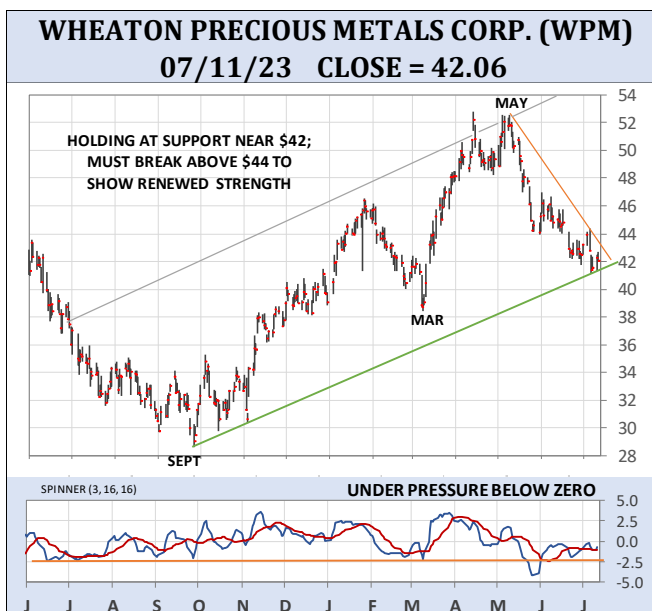
Hecla Mining (HL)

- Bouncing up, reaching a new high for the move, re-confirming strong support above \$5.
- HL could now rise to its next critical resistance near \$6.
- Leading indicator below is breaking out from the zero line, showing momentum picking up steam, suggesting a bounce up in HL is now likely.
- Keep your positions.

Silvercorp Metals (SVM)



- Holding on to the (adj) Sept uptrend near \$2.80, although it continues to struggle to break back above \$3 showing strong resistance below Apr downtrend.
- A break above \$3 would be bullish, opening the door to more upside; but if it fails and falls below \$2.80, we could see the Sept lows tested.
- Leading indicator below is on the rise, looking good, suggesting a bounce up for SVM is now likely.
- Keep your positions.



Wheaton Precious Metals (WPM)

- Continues to hold at the Sept uptrend & support level near \$42. Must break above \$44 to confirm support level and unlock upside potential.
- If WPM fails to break out and falls clearly below support and the uptrend, we could see a continued decline to possibly the Mar lows near \$38, initially.
- Leading indicator below is on the rise, above the red line, but below the zero line. This tells me momentum could be picking up steam but remains under pressure.
- Keep your positions.



Vizsla Silver Corp (VZLA)

- Pulled back after re-testing the \$1.20 level; but continues to hold above the Jul 2022 uptrend & support.
- Must rise and stay above \$1.20 to show signs of renewed strength; otherwise, could turn down and fall back to deeper support near \$1.

- Leading indicator is also pulling back after breaking above zero. Remains overall under pressure.
- Keep your positions for now.

Exposure to precious metals overall represents a 40% of total portfolio.

CASH & TREASURIES: U.S. dollar show signs of decoupling from Treasury yields.



The U.S. dollar index remains under pressure. Just this past week, it tested the Sept 2022 downtrend and resistance but failed to surpass it, showing weakness remains. The dollar lost the 102 handle, and it could now fall back to re-test critical support at 100.

Interestingly, confirmation of weakness came in after a string of strong economic data out of the U.S. last week, particularly regarding wages and hourly wage increases among others. Moreover, longer term yields on U.S. Treasuries may be decoupling from the dollar for the first time since the rate hike campaign began nearly 2 years ago.

Price action suggests there are deeper forces in play that will likely keep downside pressure on the dollar. Ongoing strength and unchanged monetary policy in the eurozone is giving the Euro a boost too, which contributes to dollar weakness. Emerging markets are also on the rise, with the notable exception of China. If the dollar breaks below critical support at 100, it'll reconfirm weakness and fall further, to possibly the lower 90s.

However, if strong economic data in the U.S. persists, it's likely the Fed will resume its rate hike campaign which could be a bullish catalyst for the dollar. It could cement the dollar's support level at 100. I continue to keep strong dollar balances making interest in money market accounts.

Cash currently represents 18% of total portfolio.

RESOURCES: Bouncing Up.

Dr. Copper remains on solid upward footing, well above critical support at the Jul uptrend near \$3.60, looking ready to re-test resistance at \$4. Moreover, recent weakness in

COPPER SEPT 2023 (HGU23)

07/11/23 CLOSE = 3.766



the U.S. dollar index, as well as the recent uptick in longer term yields, suggest copper could be in for a rebound that could at least test critical resistance at \$4.

Notice copper's leading indicator below is on the rise, testing the red and zero lines. A clear break above would show momentum picking up steam, suggesting more upside for copper. Resources currently represent 36% of our total portfolio.

Industrial Metals

IVANHOE MINES LTD. (IVN.TO)

07/11/23 CLOSE = 12.34



Ivanhoe Mines (IVN.TO)

- Coiling at critical resistance, at the top side of a 7 month long sideways band near \$12.50.
- Must break above resistance to show signs of renewed strength; otherwise, could fall back to the lower side of the band near \$10.
- Leading indicator holding at zero line could be telling us a renewed rise ST could be developing.
- Keep your positions; wait for weakness to buy back some.

Altius Minerals (ALS.TO)

ALTIVS MINERALS CORPORATION (ALS.TO)

07/11/23 CLOSE = 21.4



- Continues to hold above critical support at \$21 where the bottom side of an 8 month sideways band and the Jul 2022 uptrend converge.
- Must now rise above ST resistance at the Jan downtrend near \$22 to confirm support and show renewed signs of strength.
- Leading indicator is bouncing up above zero and the red lines, showing momentum could be picking up steam.
- Keep your positions.

FREEPORT-MCMORAN INC. (FCX)

07/11/23 CLOSE = 39.7

**Freeport McMoran (FCX)**

- Continues to show strong resistance at the Jan downtrend near \$40. Must rise clearly above \$40 to show signs of renewed strength.
- Developing new uptrend since May with ST support at \$38.
- Leading indicator bearish suggesting weakness remains.
- Keep your positions for now. We'll consider buying more on weakness.

CLEVELAND-CLIFFS INC. (CLF)

07/11/23 CLOSE = 16.86

**Cleveland Cliffs (CLF)**

- Struggling to surpass the mid channel line and previous wedge target at \$17.
- Continues to hold above the (adj) May uptrend showing ST support at \$15.50. CLF has deeper support at the Nov 2022 uptrend near \$14.
- Leading indicator is bouncing up, testing zero and red lines.
- Keep your positions.

Uranium & Natural Gas**NEXGEN ENERGY LTD. (NXE)**

07/11/23 CLOSE = 4.65

**NexGen Energy (NXE)**

- Holding in a tight range at the high of the recent upmove since Mar showing strength. Must break above \$4.75 to show signs of renewed strength that could eventually surpass heavier resistance at \$5.
- On the downside, watch the bottom side of the band at \$4.35. A break below could be bearish.
- Leading indicator is bearish but remains within uptrend since last year.
- Keep your positions.

UR-ENERGY INC. (URG)

07/11/23 CLOSE = 0.9482



SPINNER (3, 16, 16)

UNDER PRESSURE



URANIUM ROYALTY CORP. (URC.V)

07/11/23 CLOSE = 2.62



SPINNER (3, 16, 16)

UNDER PRESSURE



ANTERO RESOURCES CORPORATION (AR)

11/07/23 CLOSE = 23.78



SPINNER (3, 16, 16)

UPTRENDING



UR-Energy (URG)

- Failed to surpass resistance at the Mar 2022 downtrend at \$1.10 showing weakness, falling back below ST support at \$1.
- URG is back under pressure; could re-test recent lows.
- Leading indicator under pressure but holding at an uptrend since last year.
- Keep your positions and wait for stronger bounce up to unload.

Uranium Royalty Corp (URC.V)

- Under pressure below \$2.80 as it nears ST support at \$2.50.
- A break below support at \$2.50 would be bearish, opening the door to more downside risk.
- Leading indicator under pressure.
- Keep your positions for now; waiting for stronger bounce up to unload some.

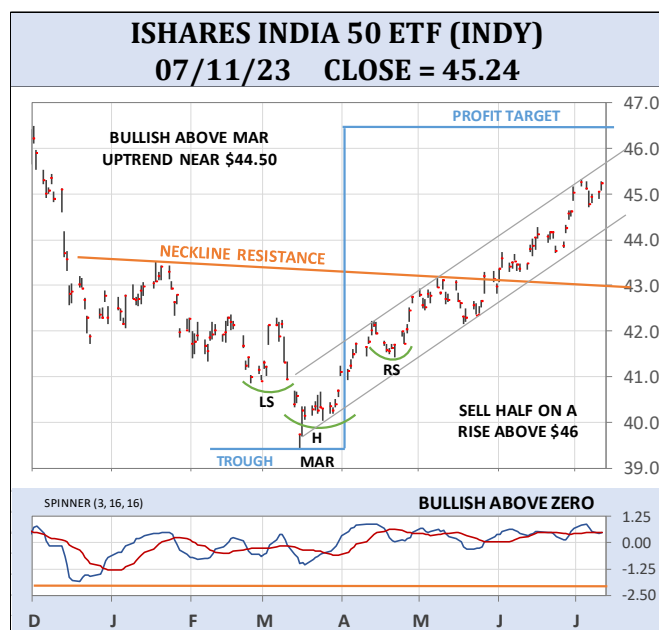
Antero Resources (AR)

- Continues to build an uptrend since the recent low in May. AR will remain with growing upside potential as long as it holds above \$22.
- A break above \$25 and it's off to the races!
- Leading indicator continues to build up, showing momentum on the rise.
- Keep your positions.

EMERGING MARKETS: Uptrending

With the notable exception of China, many other EM are showing strong upside potential. Recent news of Apple opening stores and shifting partially its manufacturing facility to India is a great representation of the trend

that has been developing globally, which affects China, but benefits many others, particularly India and Latin America. We'll continue to buy positions selectively.



iShares India 50 ETF (INDY)

- Remains bullish above the Mar uptrend near \$44.50. If it holds above this support, INDY could then rise to the top side of the Mar upchannel and profit target, above \$46.
- A break below \$44 could derail the recent uptrend.
- Leading indicator bullish showing momentum still bullish.
- Keep your positions for now; sell half at \$46 to protect profits built in.



iShares Latin America 40 ETF (ILF)

- Bought some last week as ILF sunk below \$26.50 intraday.
- ILF quickly jumped back up showing support and resilience. ILF will remain with strong upside potential as long as it holds above Mar uptrend near \$26. We'll continue to build up our exposure on weakness.
- Leading indicator under pressure below zero and the red line.
- Consider ILF pays a dividend yield of 8.5% per year.
- Keep your position for now.

Good luck and good trading,

KEY PRICES			
Name/Symbol	Jul 11,23 Price	Change	Jul 03,23 Price
Gold (GCQ23)	1937.10	7.60	1929.50
Silver (SIU23)	23.28	0.17	23.11
HUI (HUI)	234.21	-3.42	237.63
Copper (HGU23)	3.77	-0.03	3.79
Crude Oil (CLQ23)	74.83	5.04	69.79
S&P500	4439.26	-16.33	4455.59
U.S.Dollar (DXU23)	101.40	-1.25	102.65
30 Year T-Bond (ZBU23)	124.38	-2.25	126.63
10 Year T-Note Yield	3.980	0.122	3.858
13-week Treasury Bill	5.243	0.098	5.145

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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 (40%)						
GOLD (GCQ23)	Overweight. Showing ST support at \$1900. However, 'D' decline remains in full force meaning more downside is likely unless gold breaks above \$1950. If it does, must then break above \$2000 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-15-21) Sold some at \$1925 for 5% gain. AVG: \$1840.	1937.10	Holding for now	ST: \$2000 (Reached), MT: \$3000
PHYS	Alternative to trading gold in commodity markets.	H	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), \$14.90 (May-25-21), Sold some at \$15.20 for small gain. Bot \$14.25 (Jul-8-21). Sold some at \$14.85 for small gain. \$AVG: \$14.50.	15.03	2dc below \$11.20	-
SILVER (SIU23)	Holding a full position. Bouncing up from support at Sept uptrend near \$21.50. Must now break above \$23.50 initially to show signs of renewed strength. Keep your positions.	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.	23.281	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	7.91	2dc below \$5.25	-
SVM	Holding a small position. Holding on to Sept uptrend near \$2.80. Must break above \$3 to show signs of renewed strength. Keep your positions.	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	2.880	Hold.	\$3.80
AGI	Holding small position. Bouncing up showing support above \$11. Must break above \$12 to show breakout rise that could push AGI higher. Keep your positions.	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.	11.930	Hold.	\$14
HL	Overweight. Confirming support above \$5 with recent bounce up. Could now rise further, to possibly stronger resistance near \$6. 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.	5.35	-	ST: \$9.50 & MT: \$12
AEM	Overweight. Holding on to support at \$48. If AEM continues to hold above support, it could then rise to the mid channel line near \$58. Keep your positions.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	49.93	Hold.	\$57 (Reached) & \$80
WPM	Overweight. Holding above key Sept uptrend & support near \$42. Must break above \$44 to confirm support and show signs of renewed strength. Keep your positions.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	42.06	Hold	\$48 & \$65
VZLA	Holding a full position. Under pressure, but holding at the Jul 2022 uptrend & support. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	1.17	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (18%)						
U.S. DOLLAR (DXU23)	The U.S. dollar index remains under pressure below the Sept 2022 downtrend near 103. Just this past week, the dollar tested the resistance level, but failed to breach, falling down, below the 102 level, nearing critical support at 100. Keep in mind, a break below 100 could then push the dollar lower, to possibly the lower 90s. Interestingly, dollar weakness comes at a time when the U.S. economy continues to show strength by the numbers. The increase in avg hourly earnings in the U.S. this week is yet again another testament of economic resilience. And although the U.S. dollar should be on the rise, it's resisting at a key downtrend, suggesting downside pressure is stronger than expected. I'm still keeping strong cash holdings in my portfolio (18%), earning interest in Money Market accounts, waiting for the right opportunity to show up. Keep cash in U.S. dollars, ideally.	H	-	101.40	-	-

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 (36%)						
ALS.TO & ATUSF.OTC	Holding a full position. Holding above support at \$21. Must break above resistance at \$22 to show renewed strength. 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.	21.40	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Holding in a small band near the recent highs. Must break above \$4.75 to show renewed strength, or below \$4.35 for increased downside risk. 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.	4.65	Hold	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Under pressure, near critical support at \$2.50. Keep your positions for now. Waiting for stronger bounce up to unload some.	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.	2.62	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Failed to surpass resistance at \$1.10 and fell back below support at \$1 showing weakness. Keep your positions for now.	H	Bot: \$1.90 (Nov-10-21), \$1.45 (Nov-30-21), \$1.30 (Dec-22-21), \$1.15 (May-11-22), \$1.18 (Oct-5-22). AVG: \$1.39.	0.95	Hold.	ST \$1.50 (adj); MT: \$2.60
AR	Overweight. Developing an uptrend since May with support at \$22. Must now break above \$25 to show renewed strength. 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.	23.78	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Holding a reduced position. At the recent highs near \$12.50 where it has strong resistance. A clear break above would be bullish. But if it fails, could fall back to bottom side of band near \$10. Keep your positions.	H	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). Sold half at \$12.55 for 15% gain. AVG: \$10.95	12.34	Hold.	\$12.50 (Reached!) & \$15
FCX	Holding on to full position. Pulled back at \$40 showing strong resistance remains. Now forming renewed uptrend at \$38. Keep your positions for now.	H	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). Sold some at \$40 for 5% gain. AVG: \$38.15.	39.70	Hold.	\$48 & \$52
CLF	Overweight. Struggling to surpass \$17 but continues to build uptrend above \$15.50. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	16.86	Hold.	-
EMERGING MARKETS (6%)						
INDY	Holding a full position. Bullish above \$44.50. Could now rise to our profit target. Sell half at \$46.	H, S	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	45.24	2dc below \$43.	ST: \$46.50; MT: \$55
ILF	Holding to small position after buying some last week. Has bullish support above \$26. Keep your positions.	H, B	\$26.50 (Jul-6-2023).	26.96	-	-

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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