



# -GCRU-

## Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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July 19, 2023

IN ITS 22<sup>th</sup> YEAR – Nº 1047

# U.S. DOLLAR INDEX BREAKS CRUCIAL SUPPORT

## GOLD SHOWING BACKBONE STRENGTH

### BIG OIL COMPANIES ARE LOOKING GOOD

In what will likely prove to be one of the most relevant macro economic events of the year, the U.S. dollar index is breaking below critical support at 100, suggesting the 2+ year run is over.

We saw the first sign last week when the U.S. dollar index and U.S. treasury yields started to de-couple from a year+ long relationship given economic strength within the U.S.

The weaker dollar is already pushing other assets up handsomely, like the global currencies. The euro is at a high, well above the \$1.12 handle. Similar price action can be seen in the Canadian dollar, Pound Sterling, Aussie and others. Many of the global currencies are looking ready to outperform the U.S. dollar moving forward.

#### TABLE OF CONTENTS

COPPER & DOLLAR .....	2
PRECIOUS METALS .....	3
CASH & BONDS .....	7
RESOURCES .....	8
EMERGING MKTS .....	13
KEY PRICES .....	14
TRADER SHEET.....	15
TRADING STRATEGY ....	17
ABBREVIATIONS .....	18

**“Gold is a currency. It is still, by all evidence a premier currency, where no fiat currency, including the dollar, can match it”.**

**-Allan Greenspan (2014 Interview at the Council on Foreign Relations)**

Interestingly, dollar weakness comes as economic indicators in the U.S. are pointing towards softening inflation. However, economic activity remains robust with most of the disinflationary pressures coming from sluggish Chinese demand.

Dollar weakness will also become a catalyst for commodities across the board... resources, energy and precious metals could start breaking above key resistance levels as you'll see on the individual charts below.

The gold universe has the strongest reaction thus far. After our issue last week, the gold universe jumped, confirming support at the recent lows. Just yesterday, it had a strong upmove. Price action is telling us gold's 'D' decline is over, meaning we could be starting a whole new ABCD cycle with the current upmove!

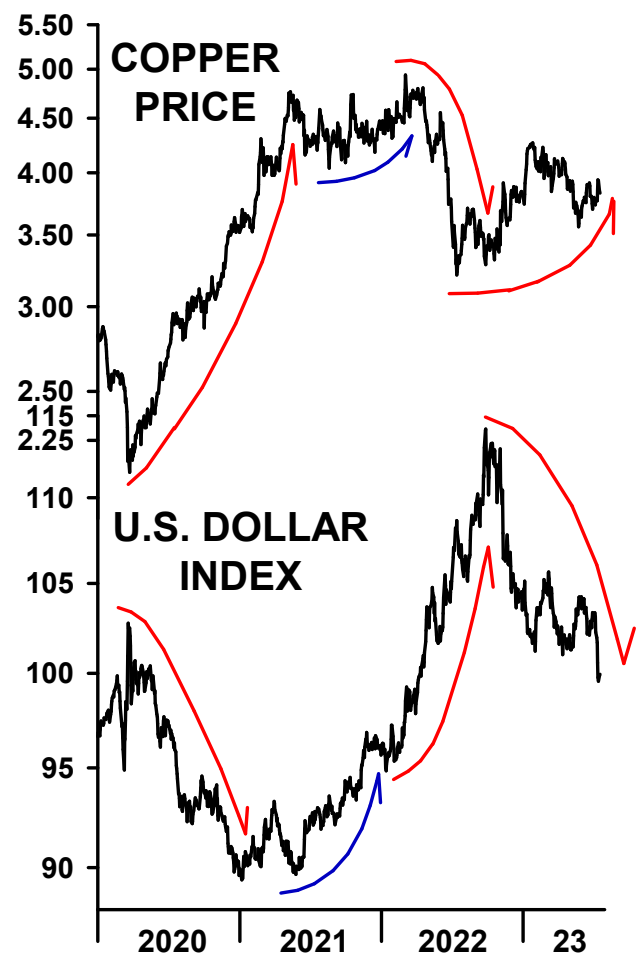
Strong indication of underlying strength in gold is the price action in silver and gold miners. They've both risen higher and stronger than gold, above key resistance levels, showing a trend reversal is imminent. Gold must now break above \$2000 to confirm bullish action.

Remember the gold universe is at its strongest when silver and the miners outperform gold itself.

### ***Big Oil Making a Come Back?***

It's been over a year since crude oil has been on the decline. There was much enthusiasm at the beginning of the year for oil and gas given China's reopening. However, China's sluggishness spread into resources and energy putting downside pressure, especially during the second quarter of 2023.

## **COPPER & U.S. DOLLAR MOVE OPPOSITE**



However, crude oil seems to have found a bottom above \$67. And if you look at crude oil closely, you'll see for most of 2023 it has actually been forming a major bottom. Crude oil's recent breakout rise could be telling us more is to come.

This could be very bullish for big oil companies that have enjoyed great profits over the recent years. Many of big oil companies now have great balance sheets, very low to no debt ratios, with lots of cash and a strong dividend policy. Moreover, the stocks themselves are looking ready for a rise.

We've included some new resources and energy companies below with specific entry levels. You'll see Totalenergies (TTE), Royal Dutch Shell (SHEL) and BHP Billiton (BHP). This last one being a play on copper and industrial metals and oil and gas. All three are great companies, with great dividend policies that are looking ready for a rise.

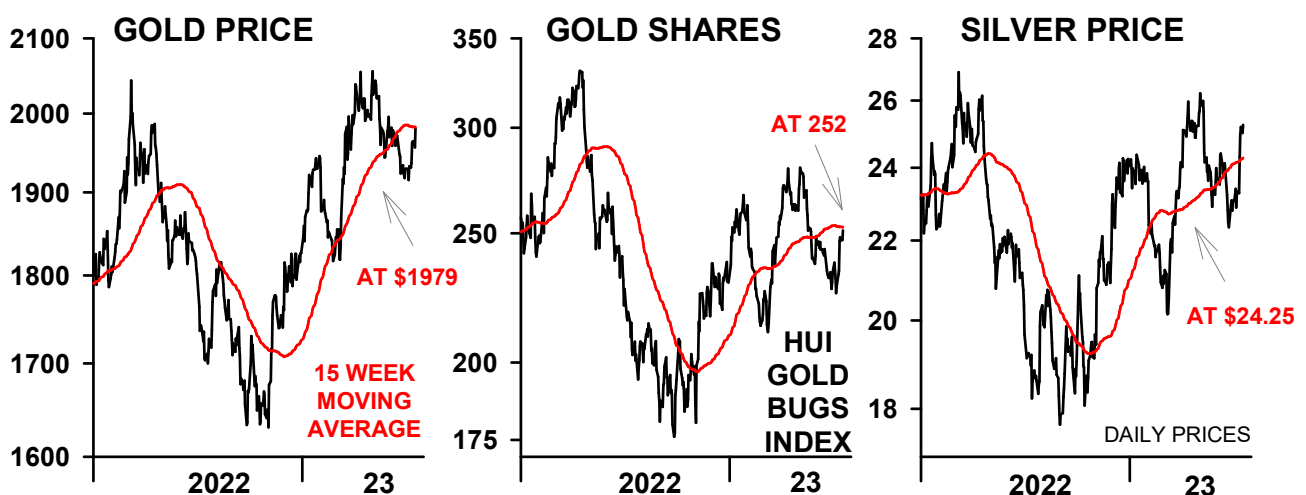
## OPEN POSITIONS

### PRECIOUS METALS: Renewed Optimism

Gold bounced up with strength last week, breaking above a first key resistance at \$1950, making a strong case the bearish 'D' decline is over. Yesterday's follow up upmove is even more encouraging, particularly because it was led by silver and the gold miners...

Both the HUI index, a gold miner index, and silver, have led the recent rise, already surpassing key resistance levels of their own at \$24.50 and 250. Gold is lagging, and it must now rise above \$2000 to catch up. If gold breaks out, and all three hold above recent price gains, it'll show renewed strength that could push gold to new highs.

### **GOLDEN TRIFECTA: SILVER ABOVE RED LINE, GOLD & MINERS AT IT!**



If gold breaks above \$2000, confirming bullish action in the miners and in silver, it'll confirm the end of 'D' decline and the start of a new 'A' rise that could re-test the all-time high and triple top near \$2075.

Underlying strength in gold could be due to expectations of negative real rates as inflation remains persistent down the road, and global monetary policy is seen to roll over. You'll remember, negative real rates mean the interest rate on a benchmark short term rate (like U.S. 90-day T-bill rate) is less than the rate of inflation (CPI Index). When the result is negative, it tends to be a bullish catalyst for gold. On the opposite side, positive real rates of

2% or higher have historically been bearish for gold.

Precious metals currently represent 42% of total portfolio.

## Gold

- Broke above \$1950 confirming support at \$1900 and showing signs of renewed strength.
- Must now break above \$2000 to confirm the end of the current 'D' decline. If gold fails to rise above \$2000, it could then resume a decline that could re-test \$1900 support.
- Leading indicator is bullish above zero.
- Keep your positions.

## Silver

- Broke out above the May downtrend, surpassing the mid-channel line, showing impressive strength. Silver could now rise to the top of the Sept upchannel and heavier resistance below \$30.
- Silver remains bullish above Sept uptrend at \$22.
- Leading indicator bullish but at an extreme high level.
- Keep your positions.



## GOLD BUGS INDEX (HUI) 07/18/23 CLOSE = 251.24



The HUI Index, a gold miner index, is bouncing up, breaking above the May downtrend & resistance confirming support above 225. The HUI Index is confirming strength shown in gold and silver. Moreover, the leading indicator below is breaking out, showing momentum picking up steam, suggesting more upside for gold miners is likely.

However, keep in mind, gold's 'D' decline remains underway despite the recent bullish rebound. Gold is looking good but to confirm a reversal, a break above \$2000 would do it. Plus, for silver to stay above \$25.50 and the HUI Index above 260 as well.

## AGNICO EAGLE MINES LIMITED (AEM) 07/18/23 CLOSE = 53.84



### Agnico Eagle Mines (AEM)

- Bouncing up confirming support above the Sept uptrend near \$48. Could now rise to the mid-channel line near \$57.50.
- A break above \$57.50 and it's off to the races; but if AEM fails to break above it, a fall back to the Sept uptrend & critical support near \$48 would be possible.
- Leading indicator bullish, but near extreme high level.
- Keep your positions.

## ALAMOS GOLD INC. (AGI) 07/18/23 CLOSE = 12.97



### Alamos Gold Inc (AGI)

- Bouncing up, breaking above the May downtrend, showing support at \$11.50 and renewed signs of upside potential.
- AGI remains bullish above the Sept uptrend but if broken below \$11.50, AGI could then fall further to the Mar lows near \$10.
- Leading indicator is bullish but approaching a high area quickly.

### HECLA MINING COMPANY (HL)

07/18/23 CLOSE = 6.13



- Keep your positions.

### Hecla Mining Company (HL)

- Broke above the Apr downtrend, confirming support above \$5 and opening the door to more upside potential.
- HL is starting to surpass resistance at \$6. If HL now stays above it, it's off to the races. But, if HL fails to stay above resistance, it could then fall back to re-test support at \$5.
- Leading indicator is bullish, near an extreme high level.
- Keep your positions.

### SILVERCORP METALS INC. (SVM)

07/18/23 CLOSE = 3.28



### Silvercorp Metals (SVM)

- Bounced back above \$3, above the Apr downtrend, showing renewed strength. SVM is showing new support at \$2.80.
- SVM must now rise above \$3.30 to confirm the recent breakout and open the door to more upside. If it fails, SVM could then fall back to re-test support at Sept uptrend.
- Leading indicator is bullish with room to rise further.
- Keep your positions.

### WHEATON PRECIOUS METALS CORP. (WPM)

07/18/23 CLOSE = 44.92



### Wheaton Precious Metals (WPM)

- Bouncing up, showing support at recent lows, above \$40. Must now rise above \$46.50 to show a stronger reversal sign, and higher highs.
- Keep an eye on Sept uptrend & support level below \$42. A break below support would blow upside potential.
- Leading indicator is breaking out with strength suggesting more upside is now likely.
- Keep your positions.



**VIZSLA SILVER CORP. (VZLA)**  
07/18/23 CLOSE = 1.2



**Vizsla Silver Corp (VZLA)**

- Holding on to the Jul 2022 uptrend & support level near \$1.17. However, must rise back above \$1.30 to confirm support.
- Failure to surpass resistance could show weakness, and push VZLA below the uptrend to deeper support near \$1.09, the June lows.
- Leading indicator is bullish, uptrending and above zero.
- Keep your positions for now.

**CASH & BONDS: U.S. Dollar Breaks Lower**



The U.S. dollar is breaking critical intermediate support that could be opening the door to a longer, ongoing, intermediate decline in the U.S. dollar index. We started seeing the breakdown last week when the dollar decoupled from rising interest rates after economic data out of the U.S. showed the economy remains resilient, coincidentally the factor that has fueled dollar strength since May 2021.

The dollar breakdown is bearish, particularly since the decline is going against the fundamentals making it stronger. However, from a price action perspective, we must still

wait for the dollar to break below 98, the 40-month moving average that has captured the dollar's rise and fall of the past 30 years. Look for a dollar break below this level to confirm weakness shown this past week.

The dollar's leading indicator is bearish. Notice on the chart the indicator collapsed this past week, after breaking below the zero line. The indicator has reached an extreme low level showing weakness, and it could stay in bearish territory for the remainder of the year. Our cash position in U.S. dollars represent 18% of total portfolio, making interest in money market accounts. Keep cash in dollars but be ready to pull the trigger to buy new positions.

Interest rates remain on an upward path. It has become consensus among economists that interest rates will go higher. The discussion as to higher rates for longer is still up for discussion with many analysts still calling for a full blow recession by the end of the year.

It does seem clear that consumer prices could continue to fall, likely given the decline in commodities over the past year. However, it's not due to slack in the U.S. economy necessarily as the labor market remains red hot and the U.S. consumer is strong.

Keep in mind, the decline in commodity prices has more to do with international occurrences than events within the U.S. China's sluggish economic recovery and the ongoing war in Ukraine are two key factors. Keep in mind that China in a good year buys half the world's resources and most of the world's grains (food) comes from eastern Europe. Slack in demand from the second largest economy in the world and an increase in food costs given ongoing geo-political tensions has been putting downside pressure on commodity prices broadly.

The decline in prices, combined with persistent strong economic activity in the U.S. could become a perfect storm that allows for ongoing growth, particularly in the U.S. and other emerging markets that have been showing strength and growth potential, such as India and Latin America.

### RESOURCES: Trending Higher

Dr. Copper continues to inch higher but continues to struggle to surpass the Mar 2022 downtrend & resistance near \$4. A break above this level and it's off to the races! Notice the



leading indicator below is on the rise, breaking above zero, showing momentum picking up steam, suggesting more upside for copper (and resources) is likely.

Moreover, crude oil has also started to tick up, showing signs of support near \$67. Consider crude oil tends to move opposite to the U.S. dollar index; and if the dollar is about to go into an extended decline, it could become supportive of higher prices in crude oil.

Some of the best opportunities that are out there are within crude oil. It's been the one resource that blew everyone's mind last year due to its strength, and it's blowing everyone's





mind this year for its weakness. Crude's decline is a year old. But interestingly, it has been forming a bottom above the lows for the most part of this year. If crude oil now clearly breaks (and stays) above \$77, it's off to the races!

We're including new positions in our lineup. Companies that produce, distribute or sell crude oil or its distillates. These companies are trading at very low valuations; they have very low debt ratios with solid operations, paying handsome dividends. Their yearly dividend yields exceed 4%.

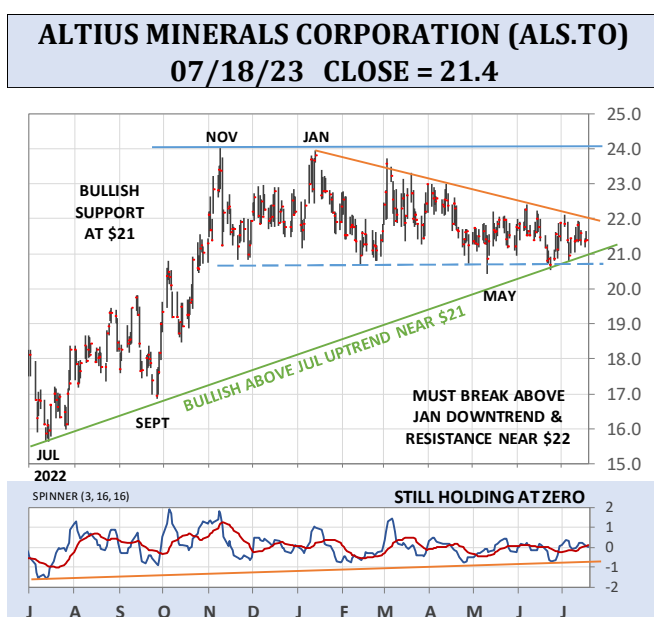


Resources and energy currently represent 36% of total portfolio and could swell to over 40% with new additions.

### Industrial Metal Producers

#### Ivanhoe Mines (IVN.TO)

- Testing critical resistance between \$12.50 - \$13 at the top side of a sideways band since Dec 2022.
- If IVN fails to break above resistance, it could fall back to the bottom side of the channel near \$10 once again.
- Leading indicator is holding above zero showing strength.
- Keep your positions.



#### Altius Minerals (ALS.TO)

- Still coiling between \$22 the Jan downtrend and the Jul 2022 uptrend near \$21.
- ALS support at \$21 is very strong and has held above it since Nov 2022. A break above

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

07/18/23 CLOSE = 40.41



\$22 could push ALS to its next heavier resistance level near \$24.

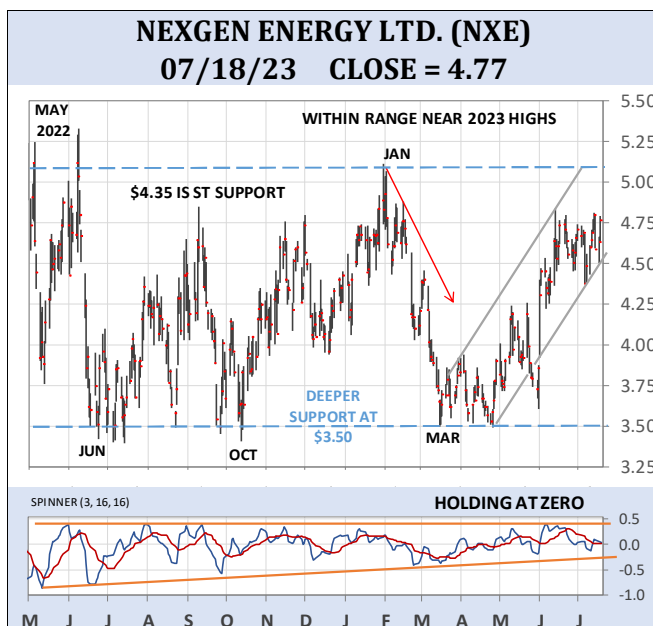
- Leading indicator near zero showing upside potential.
- Keep your positions.

**Freeport McMoRan (FCX)**

- Broke out above the Jan downtrend and resistance. Will continue to show upside potential by holding above the May uptrend near \$39.
- FCX is now struggling with \$42, the mid-channel line. Interestingly, the mid-channel line and the May uptrend are forming a bearish rising wedge. FCX must rise above \$42 to void the bearish pattern.
- Leading indicator is bullish above zero.
- Keep your positions for now.

**Cleveland Cliffs (CLF)**

- On the rise! Looks good above the May uptrend & support near \$16. CLF has deeper support at the Nov 2022 uptrend near \$14.
- CLF must now rise above the Feb downtrend at \$19 to show renewed strength that could push CLF to the top side of the Nov 2022 upchannel near \$25.
- Leading indicator is on the rise, above zero, looking good.
- Keep your positions.

**Natural Gas & Uranium Producers****NexGen Energy (NXE)**

- Remains within tight trading range between \$4.8 and \$4.35. Must rise above \$4.8



to show signs of renewed strength. But a break below support would be bearish and could push NXE lower.

- NXE's next key resistance is at the Jan highs near \$5. And according to the developing upchannel since Mar it's saying \$5 can easily be attained.
- Leading indicator on the rise and above zero looking good.
- Keep your positions.

### UR-Energy Inc (URG)

- Recovering the \$1 handle, above the recent low area, but still under pressure below the Mar 2022 downtrend near \$1.10.
- Must rise above resistance to show signs of renewed strength that could push it to its next intermediate resistance at \$1.50.
- Leading indicator under pressure below zero.
- Keep your positions for now.



### Uranium Royalty Corp (URC.V)

- Holding above deeper support at \$2.50 but under pressure below \$2.80.
- Must rise above \$3 to show true signs of renewed strength.
- Leading indicator is under pressure.
- Keep your positions for now.



### Antero Resources Corp (AR)

- Continues to hold above the Apr uptrend near \$22 as it forms a bottom above the Apr lows. However, must clearly break above \$24 to confirm support and show increased upside potential.



- If AR continues to resist near \$24, it could then fall back to test the Apr uptrend near \$22.
- Leading indicator on the rise since Oct last year but struggling to surpass zero showing weakness.
- Keep your positions.

### Oil & Gas

#### BHP Billiton (BHP):

- Trending up from the Oct-Nov 2022 uptrend. Watch for a break above strong resistance, the Jan downtrend near \$63.
- If BHP fails to overcome resistance, it could fall back to the uptrend and support near \$57.
- Leading indicator is bullish above zero and the red line.
- Buy some below \$60.



#### Royal Dutch Shell (SHEL)

- Bullish above the Jul 2022 uptrend & support near \$57.50. The uptrend, together with the resistance at \$62.50 is forming a bullish ascending triangle showing upside potential.
- SHEL will remain bullish above \$57.50.
- Leading indicator bullish above zero.
- Buy some below \$60.



#### Totalenergies Se (TTE)

- Recently confirmed support at \$55 and key resistance below the Apr downtrend near \$58.
- A break above \$58 would show renewed strength that could push TTE to the Apr highs near \$65.

- Leading indicator below is uptrending, picking up steam.
- Buy some at mkt, ideally below \$57.

### EMERGING MARKETS: Ticking Higher

Many EM are looking great; others not so much. The difference from one place to the next is like night and day. Latin America and India are booming. China, the EM leader accounting for about a fifth of global GDP and on any good year the buyer of half of the global resources produced, continues to struggle with sluggish growth rates after a strong first quarter.

China's sluggishness has been the principle cause for sluggish commodity prices and an

overall downtick in inflation. It has had a stronger impact than monetary policy within the U.S. as the U.S. economy and U.S. consumers remain strong by many metrics.

Selective EM should continue to perform strongly moving forward. We recently included a Latin American ETF and just on Monday sold half of INDY to protect a handsome profit of 10% (25% annualized). We will continue to increase exposure gradually, during weakness.



#### iShares India 50 ETF (INDY)

- Rose to the top side of the Mar upchannel at \$46, our first profit target. Sold half to protect a 10% gain.
- INDY remains bullish above the Mar uptrend near \$44.50.
- Leading indicator is steady, above the zero line, looking bullish.
- Keep the rest of your position. We'll be looking to buy again on a pullback.



#### iShares Latin America 40 ETF (ILF)

- Holding near recent highs, showing support above the Mar uptrend at \$26.

KEY PRICES			
Name/Symbol	Jul 18,23 Price	Change	Jul 11,23 Price
Gold (GCQ23)	<b>1980.80</b>	43.70	<b>1937.10</b>
Silver (SIU23)	<b>25.26</b>	1.98	<b>23.28</b>
HUI (HUI)	<b>251.24</b>	17.03	<b>234.21</b>
Copper (HGU23)	<b>3.83</b>	0.06	<b>3.77</b>
Crude Oil (CLU23)	<b>75.66</b>	0.95	<b>74.71</b>
S&P500	<b>4554.98</b>	115.72	<b>4439.26</b>
U.S.Dollar (DXU23)	<b>99.63</b>	-1.78	<b>101.40</b>
30 Year T-Bond (ZBU23)	<b>126.78</b>	2.41	<b>124.38</b>
10 Year T-Note Yield	<b>3.789</b>	-0.191	<b>3.980</b>
13-week Treasury Bill	<b>5.248</b>	0.005	<b>5.243</b>

- A rise above \$29, the Jun 22 highs, will show strength.
- Leading indicator below pierced back above zero and the red line showing momentum picking up steam.
- Keep your positions. Buy more on any dip below \$27.

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 (40%)						
<b>GOLD (GCQ23)</b>	Overweight. Broke above resistance at \$1950 and looking good! Must now rise (and stay) above \$2000. 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.	<b>1980.80</b>	Holding for now	ST: \$2000 (Reached), MT: \$3000
<b>PHYS</b>	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.	<b>15.43</b>	2dc below \$11.20	-
<b>SILVER (SIU23)</b>	Holding a full position. Bullish break above May downtrend showing impressive strength. Could now rise to the top side of the Sept upchannel near \$28. 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.	<b>25.256</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>8.54</b>	2dc below \$5.25	-
<b>SVM</b>	Holding a small position. Bullish break above \$3! Showing 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	<b>3.280</b>	Hold.	\$3.80
<b>AGI</b>	Holding reduced position. Broke above \$12 confirming support at \$11.50. Could now rise to the May peak near \$14. 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.	<b>12.970</b>	Hold.	\$14
<b>HL</b>	Overweight. Confirmed support at \$5, now breaking above \$6. Could now reach \$7 (Apr peak) ST. 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>6.13</b>	-	ST: \$9.50 & MT: \$12
<b>AEM</b>	Overweight. Bullish rise confirms support at \$48, the Sept uptrend. Could now rise to mid-channel line near \$57.50, initially. Keep your positions.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	<b>53.84</b>	Hold.	\$60
<b>WPM</b>	Overweight. Confirming support above \$40 and showing renewed strength. Must rise above \$46.50 initially to 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.	<b>44.92</b>	Hold	\$48 & \$65
<b>VZLA</b>	Holding a full position. Holding at support near \$1.17. Must rise above \$1.30 to show signs of renewed strength.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	<b>1.20</b>	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (18%)						
<b>U.S. DOLLAR (DXU23)</b>	The U.S. dollar index broke below critical support at 100. A break below 98 and the decline could extend to the 90 level, or lower. Dollar weakness has huge implications for asset classes across the world and it could become a big contributor to price inflation. The euro already regained the 1.12 handle and looks ready for more. Copper, oil and gold all look ready for further upside thanks to dollar weakness. It's all pointing towards a mega shift for the dollar, a tipping point; possibly the most relevant macro economic story of 2023. To shake off weakness, the dollar must break above 103, the downtrend since Sept last year.	H	-	<b>99.63</b>	-	-

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. Bullish above \$21, but has strong resistance at \$22. Watch for a break above \$22 to show signs of renewed strength. Conversely, a break below \$21 could confirm the downtrend since Jan. 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.	21.40	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. At top side of tight trading range between \$4.35 and \$4.80. A break above the top side would be bullish and could extend the rise initially to \$5, the 2023 peak. 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.	4.77	Hold	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Under pressure below \$2.80 but continues to hold above recent low area at \$2.50. Must rise above \$3 to show renewed strength. Keep your positions for now.	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. Looks good near \$1 but must rise above \$1.10 to show 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.	0.99	Hold.	ST \$1.50 (adj); MT: \$2.60
AR	Overweight. Continues to form a base above the May lows near \$20. Looks good above the uptrend since May near \$22. A clear break above \$24 and it's off to the races. 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.	24.17	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Holding a reduced position. Testing critical resistance at \$12.50-\$13. A clear break above this level and it's off to the races. Keep your positions for now. Wait for weakness to buy more.	H	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). Sold half at \$12.55 for 15% gain. AVG: \$10.95	12.63	Hold.	\$12.50 (Reached!) & \$15
FCX	Holding a full position. Bullish above the May uptrend near \$39 but struggling to surpass \$42, possibly forming a bearish pattern. Must rise above \$42 to show renewed strength. Keep your positions.	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.	40.41	Hold.	\$48 & \$52
CLF	Overweight. Bullish above the May uptrend near \$16, but has deeper support at \$14. Could now rise to heavier resistance near \$19, the Feb 2023 downtrend & resistance. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	16.90	Hold.	-
BHP	Out. BHP is another well diversified giant, with large exposure to copper and industrial metals, but more recently with strong oil and gas operations too. BHP has a strong balance sheet with low debt ratios, paying a dividend yield of nearly 6% per year. BHP is resisting below \$63, the downtrend since Jan. Buy some below \$60.	O, B	Out	61.29	-	-
SHEL	Out. SHEL is another oil giant, with strong and diversified portfolio of services, products and business lines. It has low debt ratios and strong commitment to shareholders with 4%+ annual dividend yield. Buy some below \$60, more on weakness.	O, B	Out	61.04	-	-
TTE	Out. TTE is a leading global oil company. It has a great balance sheet with low debt ratios and strong commitment to good dividends. It currently has a dividend yield of over 4% per year. On the chart TTE is bouncing up from support at \$55. Buy some below \$57 and more on further weakness.	O, B	Out	57.86	-	-
EMERGING MARKETS (6%)						
INDY	Holding a reduced position after selling half at \$46. Bullish above \$44.50. Keep your positions. Rising wedge says wait for pull back to buy back some.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); Sold half at \$46 for a 10% gain! AVG: \$41.85.	46.01	2dc below \$43.	ST: \$46.50 (close!); MT: \$55
ILF	Holding a small position. Bullish near the highs! Buy more on any dip below \$27. Keep your positions.	H. B	\$26.50 (Jul-6-2023).	27.35	-	-

## 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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