



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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IN ITS 22th YEAR – Nº 1045

INFLATION IS HERE TO STAY

ANOTHER QUARTER ENDS

Conflicting interpretations of economic data continue to fuel opposite forces in the markets. Both forces are strong as shown by ongoing wild and volatile swings in prices across the board. One day it's a clear bull, the next a clear bear.

Part of the problem is reluctance by some to see the change we're going through. This type of change happens only once in a generation. Change that comes from shifts in social tendencies that create greater shifts in global demand trends and consumer psyche. It's happened many times in the past and for a variety of reasons.

The shift goes over and beyond the performance of individual asset classes. It's the primary trend that marks the pace and exposes the road ahead...

Covid-19 changed the world, for better or worse. It allowed for a widening of global collective consciousness, including the perception of our own physical vulnerabilities, our presence within our environment and the true meaning of our existence.

The shift in consciousness has made people from all walks of life and all parts of the world "take control of their own life".

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"Avoiding losers is every bit as important as finding winners". -Roger McNamee

That awareness today is pushing mountains. It's bringing huge cities to their knees as their residents flee the uncomfortable and expensive living conditions. It's creating booms in other locations that have been traditionally cheaper that many times could offer a better quality of life.

The real estate boom is different from the one in 2007.

The boom then was fueled mainly by speculation and greed. A 'get-rich-fast' scheme that allowed many to profit from bad loans. The magnitude of corruption and fraud was a first of its kind in human history.

Since then, new rules for banking and stricter oversight have made the banking system resilient, allowing it to sustain shocks caused by normal economic cycles.

Consider the real estate boom today is fueled by real families moving to different, "better" locations. It's crushing commercial real estate in New York City, but it's booming in many parts of Florida. It's pushing real estate developers to keep making new stuff in new destinations. Last week we saw some of the strongest data in housing ever in the U.S.

The little town of Coco in Guanacaste (Costa Rica), where I live, is one of those destinations that has benefited from the shift in consciousness. Coco is a small fisherman's village with lots of great little restaurants and activities. It's only 20 minutes away from an international airport and has been a hot spot for North American tourists.

Most of the people that are coming are families. Either young couples that can work from a distance and earn their American salaries living abroad or young families that make adjustments in an attempt to give their kids a different upbringing.

It's not just a thing, it's a lifelong decision that involves many things. The increase in population in these new "destinations" are pushing investors, builders and governments to take note.

Just like in my town of Coco, there have been many other places in North America, Latin America, Europe, Asia among others.

Consider it was the easy policies of monetary and fiscal authorities in the response to the Covid-19 pandemic that allowed people time to think and save. As restrictions were lifted, social response was massive.

The shift in social tendency could be the strongest driver fueling inflation today; The surge in demand for all sorts of assets given the shift in consciousness could help drive inflation higher for longer.

Global fragmenting and the process of de-globalization is fueled by a similar feeling but in a different context. It's countries around the world re-aligning themselves; not necessarily about buying cheap anymore, but about buying right, reducing exposure to potential threats of all sorts, even if the price is higher. It's about a higher standard for quality and fairness.

It's also a big driver of costs that will also keep upside pressure on inflation.

The primary trend that broke out last year is telling us we will see persistent inflation for longer. Likely higher inflation, not in a straight line, but up-trending in time. A trend that could take decades to mature before reversing.

Does this mean this time things will be different?

They might when compared to the past 40 years; but not so in a longer historical context that has seen many inflationary cycles caused by a variety of factors. The current situation might not be much different from those moments of persistently higher inflation. It's just that it's been a while...

QUARTERLY REVIEW

Another week, another quarter, another semester... 2023 is half-way over; and as we embark on the second half of the year, lots of questions remain regarding the path of monetary policy and global economic performance. The effects of entrenched inflation are yet to be seen.

We had great trades during the quarter that brought in handsome gains, and others that continue to mature.

Our best trade was Hecla Mining (HL). On the trade we secured a 29% return in just a few months. We then purchased more HL after a deep pull back; allowing us to increase overall exposure to HL at a discount this quarter.

Our second best trade was with silver. We sold some silver protecting a 17% gain for the quarter. Silver has since fallen. We've been waiting for weakness to mature before buying new positions.

Our third best trade was Ivanhoe Mines (IVN.TO) just recently securing a gain of 15%. IVN is a great company. We have small exposure but we'll wait for more weakness that could push IVN to support at \$10 before buying.

Overall, we executed seven sales, representing nearly 20% of total portfolio. Those seven trades, including the top three outlined above, averaged +10% returns. Out of the seven trades only one was for a loss, an -8% loss with the sale of PXD as we looked to reduce some exposure to natural gas. Some of the proceeds from the sales were reinvested but most of it remains in cash on the sidelines making interest in a money market account.

At the close of the quarter, cash represents 18% of total portfolio. Exposure to precious metals is at 40% of total portfolio and exposure to resources and energy a 38% of total portfolio. Emerging markets represents 4+%. Year to date, active portfolio is up in the low single digits.

OPEN POSITIONS

PRECIOUS METALS: Showing Support

Gold remains in a downtrend in a 'D' decline as explained last week. This means not only gold is down, but the trend for the foreseeable future is to the downside if gold is unable to break (and stay) above \$1950.

Remember 'D' declines tend to be the toughest declines, the most dramatic. The ones that tend to kill investor and trader patience and optimism. It's important to understand the price action today could last longer.

As shown above, this past quarter (Q1-23) we were net sellers of gold, silver and the miners. We unloaded a quarter of our entire position in precious metals for an average profit of 15% in just a few months (over +32% annualized).

We also continue to hold a strong core of positions with solid profits built in, representing about 40% of the total portfolio. We're expecting a continued decline in gold, silver and the miners that could make them re-test deeper support. If it does and the gold universe falls further, we'll be taking advantage of weakness to buy more. For the time being, exposure at 40% of total portfolio is still large by most measures but remains proper given the current investment landscape.

GOLD AUG 2023 (GCQ23) 03/07/23 CLOSE = 1929.5



Gold: declining in a bull market

- Bouncing up from support at \$1900 showing a sign of strength but overall remains under pressure below the May downtrend at \$1950.
- Gold must break above \$1950 to show renewed strength that could push it to the triple top near \$2050.
- If gold fails to surpass resistance at \$1950, and breaks below support at \$1900, it could then fall to \$1845, initially, and in a worst case, the previous 'B' decline low near \$1815 could be tested.
- Leading Indicator remains under pressure below zero.
- Sold some last week for a 5% gain. Keep the rest. We'll be looking to buy again as the 'D' decline matures.

Silver



- Broke back above \$23 showing strength, suggesting support at the Sept uptrend near \$21.50 is strong.
- Silver must break above \$25 (mid-channel line) to show renewed strength that could push silver to its heavier resistance near \$30.
- Leading indicator is rising from extreme but remains under pressure below zero.
- Keep your positions for now. Wait for weakness to mature before buying more.

GOLD BUGS INDEX (HUI) 03/07/23 CLOSE = 237.63



Gold & Silver Miners: Breaking Out

Gold miners are also showing strength as they rebound from recent lows. The HUI Index (a gold miner index) is bouncing above a key uptrend and support since Sept last year at 225. It's now breaking above the May downtrend at



235, confirming support at 225, opening the door to further upside. The HUI Index must now rise above the recent high area near 250 to continue showing developing strength. On the chart you'll notice the leading indicator is below zero, however, it's breaking above the red line showing momentum picking up steam.

Agnico Eagle Mines (AEM)

- Bouncing back above \$50 showing solid support at the Sept uptrend near \$48 remains.
- If AEM now stays above \$48, it could rise to the mid-channel line near \$57. A break above this level would confirm an ongoing rebound that would push AEM higher.
- If AEM fails to gain steam and falls below \$48, it could then possibly test the Mar lows near \$45.
- Leading indicator below is looking good, above the red line, testing zero.
- Keep your positions.

Alamos Gold (AGI)

- AGI is bouncing up, reaching the May downtrend near \$12.
- We've adjusted the Sept uptrend which also now forms an upchannel with support at \$11.50.
- Leading indicator is picking up steam showing strength.
- Keep your positions for now.

Hecla Mining Co (HL)

- Bouncing up from its solid support at \$5. It's now breaking above the Apr downtrend showing renewed upside potential.

SILVERCORP METALS INC. (SVM)

03/07/23 CLOSE = 2.94



- Must now rise above next resistance at \$5.75.
- Leading indicator is bullish, breaking above the red and zero lines.
- Keep your positions.

Silvercorp Metals (SVM)

- Bouncing up from extreme low level showing some support.
- Must now rise above Apr downtrend at \$3 to show signs of renewed strength.
- Leading indicator on the rise, testing zero.
- Keep your positions.

WHEATON PRECIOUS METALS CORP. (WPM)

03/07/23 CLOSE = 43.96



Wheaton Precious Metals (WPM)

- Breaking above May downtrend at \$43 confirming support at \$42 is strong, and opening the door to upside potential.
- WPM next resistance is at the recent highs near \$46.
- Leading indicator is breaking out, showing momentum picking up steam.
- Keep your positions.

VIZSLA SILVER CORP. (VZLA)

03/07/23 CLOSE = 1.22



- Bouncing back above \$1.20, re-establishing uptrend since Jul and re-confirming support above \$1.
- Could now rise ST to recent peak near \$1.40.
- Leading indicator is bullish, breaking above zero, showing upside momentum developing.
- Keep your positions.

DOLLAR & TREASURIES



The U.S. dollar index remains under pressure. It's struggling to surpass the Sept downtrend showing weakness. It remains within a sideways consolidation band, between critical support at 100 and the recent peak at 106.

The U.S. dollar index's support at 100 is strong as shown many times before. And if it holds, it could rise above resistance, crippling asset classes across the board. But if the dollar's support cedes, the dollar could enter a downward spiral that could push it to the lower 90s, where it has support next. The decline in the dollar index would be a bullish catalyst to

assets broadly. The leading indicator tells us more weakness remains likely.

However, the U.S. economy remains stubbornly strong, with near record low unemployment and a strong consumer. As long as the U.S. economy remains strong, it'll remain supportive of a stronger dollar for longer and higher interest rates.

Longer term interest rates remain defiant of Powell, as they continue to trend up. The economic data this past week continued to print strong backing for a stronger U.S. dollar. The expectation is becoming that Powell and monetary authorities globally will raise interest rates

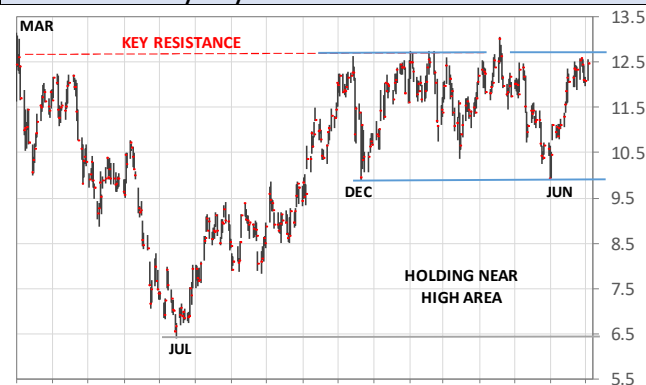
for longer. The 'smart money' is already coming to terms with the reality of higher rates for longer... so are consumers.

Recent trimming of positions has led our cash position to swell to about 18% of total portfolio.

RESOURCES & ENERGY: Promising Future

Energy and resources continue to show signs of promise. Dr. Copper continues to trend upward, showing strong support above a bullish uptrend since Jul last year. However, it



IVANHOE MINES LTD. (IVN.TO)**07/03/23 CLOSE = 12.48****ALTIVUS MINERALS CORPORATION (ALS.TO)****07/03/23 CLOSE = 21.86****FREEPORT-MCMORAN INC. (FCX)****03/07/23 CLOSE = 40.76**

has strong resistance it must surpass at a key downtrend near \$4 to show renewed strength. If the global economy remains resilient as it has thus far, with lots of infrastructure development and construction, industrial metals and resources will continue to climb higher.

Ivanhoe Mines (IVN.TO)

- Holding near the high and well known resistance at the \$12.50-\$13 level.
- If IVN fails to break clearly above \$13, it could then fall back to the lower side of the band near \$10.
- Leading indicator below is pulling back, testing the zero line showing strength.
- Keep your positions

Altius Minerals (ALS.TO)

- Confirmed strong support above \$21 with recent bounce up.
- Must break above \$22 to show signs of renewed strength that could push ALS higher.
- Leading indicator is breaking out!
- Keep your positions.

Freeport McMoRan (FCX)

- Breaking above the Jan downtrend & resistance at \$40 showing impressive strength!
- New May uptrend & support suggests FCX is bullish above \$39.50.
- Leading indicator below forming bottom pattern above zero suggesting a limited downside and an open upside.
- Keep your positions.

CLEVELAND-CLIFFS INC. (CLF) 03/07/23 CLOSE = 16.72



Cleveland Cliffs (CLF)

- Rebound rise remains alive as long as CLF holds above \$16.50.
- Struggling to surpass \$17; if it does, CLF could then rise to \$19.50.
- Leading indicator below is on the rise! Breaking above zero.
- Keep your positions.

Uranium & Natural Gas

Energy across the spectrum has been under pressure for an entire year. But the lows seem to be in, or at the very least, it's near. Just this past week, energy across the spectrum bounced up, confirming support levels while showing signs of strength. There's still lots of resistance to overcome. But if key support levels hold, the upside potential is huge.

NEXGEN ENERGY LTD. (NXE) 03/07/23 CLOSE = 4.67



NexGen Energy (NXE)

- Holding firmly near the recent highs, above \$4.50. It's a stone's throw away from its next critical resistance near \$5.
- NXE has ST support at \$4.25 and remains bullish above this level. A break below could push NXE to deeper support at \$3.50.
- Leading indicator above zero looking ready to resume its rise.
- Keep your positions.

UR-ENERGY INC. (URG) 03/07/23 CLOSE = 1.05



UR Energy (URG)

- Continues to consolidate recent up-move above \$1.
- Must now break above the Mar 2022 downtrend at \$1.10 to show signs of renewed strength.



- Leading indicator near zero, looking ready to resume its rise.
- Keep your positions.

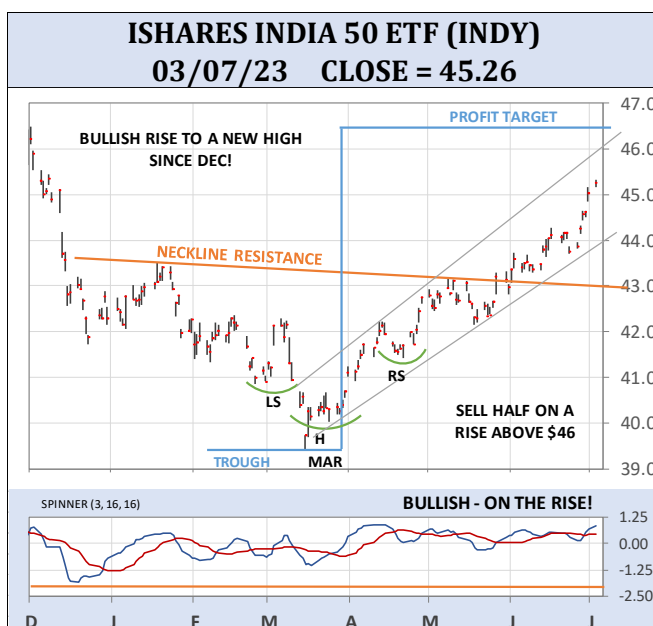
Uranium Royalty (URC.V)

- Under pressure, but continues to hold above deeper support at \$2.50.
- Must rise above \$3 to show signs of renewed strength.
- Leading indicator under pressure below zero and downtrend.
- Keep your positions for now, waiting to unload.



Antero Resources (AR)

- Breaking above the Nov downtrend showing strength; could now rise to the Jun downtrend at \$26.
- Break out confirms support above \$20.
- Leading indicator is on the rise.
- Keep your positions.



Over the quarter, we unloaded 15% of what we had when we started the quarter. Some was to reduce exposure to natural gas and the other to take handsome profits. Our position in resources and energy represents 38% of total portfolio.

EMERGING MARKETS: On the Rise

Many emerging markets continue to recover with strength. India shares are soaring. As you'll see below, our position nearly reached our profit target. As to potential purchase in the others, we haven't had a decline to the ideal

ISHARES LATIN AMERICA 40 ETF (ILF)

03/07/23 CLOSE = 27.52



entry levels yet. We'll continue to wait. Our only position within EM is INDY and represents 4% of total portfolio.

iShares India 50 ETF (INDY)

- Rose to new 6+ high showing impressive strength. INDY is approaching our first target above \$46.
- INDY remains bullish and strong by staying above \$44.
- Leading indicator bullish and on the rise.
- Keep your positions. Sell half above \$46.

iShares Latin American 40 ETF (ILF)

- Showing ST support near \$27. Has deeper support at the Mar uptrend near \$25.50. Rising wedge forming.
- If ILF now breaks above \$28, it's off to the races!
- Leading indicator below has been pulling back, but remains above zero.
- Keep your positions. Buy some below \$26.50.

ISHARES MSCI INDONESIA ETF (EIDO)

03/07/23 CLOSE = 23.12



iShares MSCI Indonesia ETF (EIDO)

- Showing ST support at \$23 but overall, under pressure; could still fall further, to possibly lower side of band near \$22.
- Key support on the downside is \$21.50.
- Leading indicator trending up, but remains below zero.
- Stay out for now.

KEY PRICES

Name/Symbol	Jul 03,23 Price	Change	Jun 27,23 Price
Gold (GCQ23)	1929.50	5.70	1923.80
Silver (SIN23)	23.11	0.15	22.96
HUI (HUI)	237.63	6.87	230.76
Copper (HGU23)	3.79	0.01	3.79
Crude Oil (CLQ23)	69.79	2.09	67.70
S&P500	4455.59	77.18	4378.41
U.S.Dollar (DXU23)	102.65	0.53	102.13
30 Year T-Bond (ZBU23)	126.63	-0.94	127.56
10 Year T-Note Yield	3.858	0.090	3.768
13-week Treasury Bill	5.145	-0.035	5.180

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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)	Still overweight after selling some last week for a small profit. Showing some support at \$1900 but remains under pressure below \$1950. The 'D' decline remains controlling; weakness continues. 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.	1929.50	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). Sold some at \$14.85 for small gain. \$AVG: \$14.50.	14.98	2dc below \$11.20	-
SILVER (SIN23)	Holding a full position. Bouncing up showing support above Sept uptrend near \$21.50. Must now rise above \$25 to show 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.	23.112	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	7.85	2dc below \$5.25	-
SVM	Holding a small position. Bouncing up, approaching key resistance at \$3. 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	2.940	Hold.	\$3.80
AGI	Holding small position. Testing resistance near \$12, with support at \$11.50. 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.	12.150	Hold.	\$14
HL	Overweight. Confirming strong support at \$5. 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.	5.30	-	ST: \$9.50 & MT: \$12
AEM	Overweight. Bouncing up from support at \$48. Could now rise further, to possibly \$57. Keep positions for now.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	50.52	Hold.	\$57 (Reached) & \$80
WPM	Overweight. Bouncing up showing support at \$42 is strong. Could now rise to next resistance at \$46. Keep your positions.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	43.96	Hold	\$48 & \$65
VZLA	Holding a full position. Bouncing back up above Jul 2022 uptrend, confirming support at the lower \$1 level. Must rise above \$1.25 to show signs of renewed strength. Keep your positions through weakness.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	1.22	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (10%)						
U.S. DOLLAR (DXU23)	The U.S. dollar index remains under pressure below the Sept downtrend as it struggles to surpass the key resistance. Interestingly, the dollar also continues to hold above rock solid support near 100 showing resilience. However, the decline together with the support level is forming a bearish descending triangle, a continuation pattern telling us the dollar will likely continue to trend lower. A break below 100 would confirm weakness. To shake off weakness, the dollar must break above 103, the Sept downtrend, but also the top side of the 6 month long sideways band near 106. The U.S. dollar remains among the strongest currencies out there with money markets in trading accounts paying handsome interest. Keep cash in dollars.	H	-	102.65	-	- 13

TRADER SHEET CONTINUED

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
INDUSTRIAL METALS AND ENERGY (40%)						
ALS.TO & ATUSF.OTC	Holding a full position. Confirming support at \$21. Must now break above \$22. 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.	21.86	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Holding near highs. Bullish above \$4.25, and it has deeper support at \$3.50. Watch for resistance near \$5. A break above would be bullish. 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.	4.67	Hold	ST: \$6 & MT: \$10.
URC.V & UROY	Overweight. Continues to consolidate above the recent lows at \$2.50. 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.	2.64	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Consolidating recent upmove, above \$1. Must now rise above \$1.10 to confirm recent upmove and show ongoing potential. Keep your positions.	H	Bot: \$1.90 (Nov-10-21), \$1.45 (Nov-30-21), \$1.30 (Dec-22-21), \$1.15 (May-11-22), \$1.18 (Oct-5-22). AVG: \$1.39.	1.05	Hold.	ST \$1.50 (adj); MT: \$2.60
AR	Overweight. Breaking out above downtrend since Nov near \$22. Could now rise to its next resistance at \$26 ST. 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.	23.12	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Holding a reduced position after protecting 15% profit. IVN pulled back after testing resistance at \$12.50-13. Must break above \$13 to show renewed strength. 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	12.48	Hold.	\$12.50 (Reached!) & \$15
FCX	Overweight. Bullish breakout above \$40 shows signs of renewed strength. FCX remains bullish above \$39.50. 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.	40.76	Hold.	\$48 & \$52
CLF	Overweight. Rebound rise continues. Struggling to surpass \$17. If it does, a rise to heavier resistance at \$19.50 is likely. On the downside, CLF has strong support at \$14.50. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	16.72	Hold.	-
EMERGING MARKETS (4%)						
INDY	Holding a full position. Bullish above \$44; INDY could now reach our profit target above \$46. Keep your positions. Sell half on a rise above \$46.	H, S	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); AVG: \$41.85.	45.26	2dc below \$43.	ST: \$46.50; MT: \$55
ILF	Out. Bullish near top side of upchannel. Must now break above \$28 to show renewed strength. Leading indicator under pressure below red line. Stay out for now. Buy some below \$26.50.	O, B	-	27.52	-	-
EIDO	Out. Continues to hold at \$23 but remain under pressure. Key support on the downside is \$21.50. Keep your positions.	O, B	-	23.12	-	-

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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