



# -GCRU-

## Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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IN ITS 22<sup>th</sup> YEAR – Nº 1051

# U.S. DOLLAR INDEX CONFIRMS SUPPORT ABOVE 98-100

## INFLATION CONTINUES TO COOL

**S**trong price action in the U.S. dollar index is putting downside pressure on commodities, currencies and assets broadly speaking.

The stronger U.S. dollar index has been likely due to ongoing strength in the U.S. economy relative to others globally. Moreover, the stronger economic data showing resilience in the U.S. economy suggests the Fed could keep monetary policy tighter, meaning rates could stay higher for longer. All which could be supportive of a stronger U.S. dollar index.

Interestingly, one of the reasons for the declines in prices has been due to the yearlong decline in commodities broadly speaking. Lower prices in resources and energy are putting downside pressure on consumer prices. Lower consumer prices and lower inflation has allowed the U.S. consumer and economy to remain stronger for longer.

### TABLE OF CONTENTS

3 AMIGOS .....	2
PRECIOUS METALS .....	3
CASH & BONDS .....	6
RESOURCES .....	7
EMERGING MKTS .....	12
KEY PRICES .....	13
TRADER SHEET.....	14
TRADING STRATEGY ....	16
ABBREVIATIONS .....	17

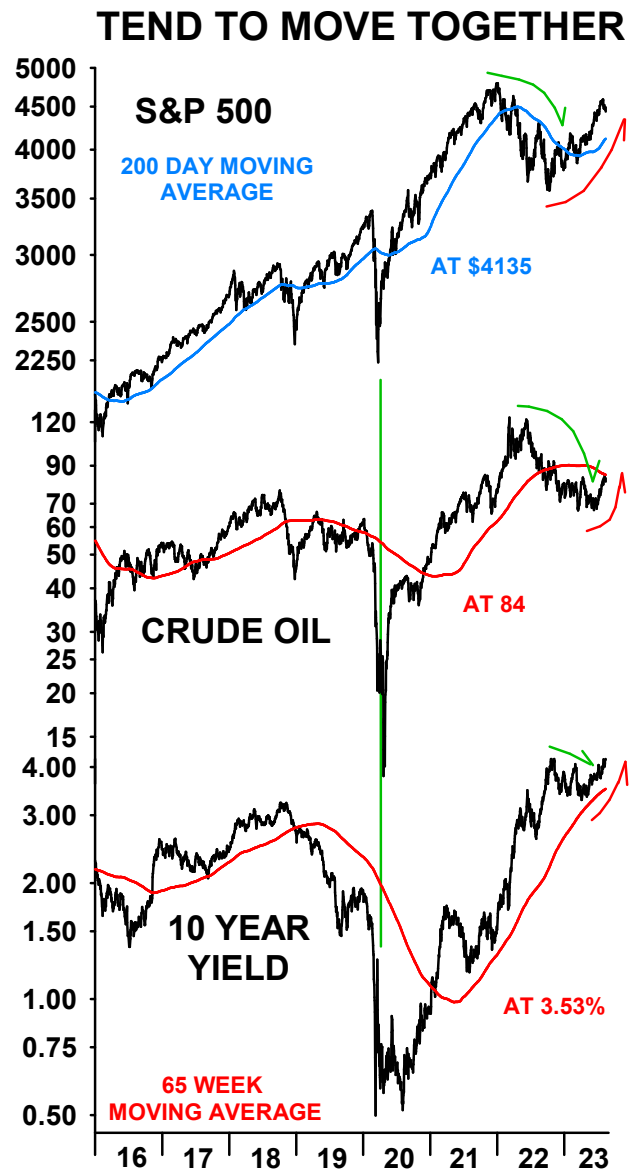
**“Inflation is taxation without legislation”. -Milton Friedman**

Lower prices are mainly due to weakness in demand from China and normalization of supply chains globally. However, global suppliers of natural resources have been adjusting production and demand from China could pick up at any moment, particularly since China is ready to spend to stimulate its economy.

This first chart shows the S&P 500 with its 200 day moving average (blue line), crude oil and the U.S. 10 year yield, the latter two with their 65wk moving average (red lines) since 2016. The purpose is to identify correlations between the three over the past 7 years.

Notice that although the knee jerk reaction to rising rates can be a pull back or decline, the chart tells us resources and energy tend to rise together with U.S. treasury yields, and together with stocks. This is because rising rates are indicative of a strong economy. A strong economy will be a strong buyer of commodities broadly.

Our positions were hit this past week. Lots of them falling below key support levels as identified in previous issues. However, we recently took some profits and have continued to build solid exposure to great companies with great asset and management. We'll continue to monitor price action and ride thru some weakness.



## OPEN POSITIONS

### PRECIOUS METALS: Down But Not Out!

The golden trifecta took a blow this past week as gold, silver and the miners all fell to new lows, showing downside pressure increasing. However, gold and silver continue to hold above key support levels at \$1925 and \$22, respectively. As long as gold and silver stay above

## GOLD DEC 2023 (GCZ23) 08/15/23 CLOSE = 1935.2



these intermediate support levels, gold will remain trending up. The HUI Index, however, broke below its support at 225. The HUI Index, which until recently had been leading the gold universe up, might now be leading the decline. Overall, keep a close eye on the golden trifecta's price action. Wait to see if gold and silver break below \$1925 and \$22 respectively, for a bearish confirmation suggesting an intermediate decline.

### Gold

- Fell to new low since peaking near \$2000 earlier this month. A break below the Nov 2022 uptrend & support below \$1925 could open the door to a continued decline, to possibly \$1815 lows.
- On the upside, gold must rise above \$2000 to show signs of renewed strength.
- Leading indicator remains under pressure near an extreme low.
- Keep your positions. We recently took profits.

## SILVER SEPT 2023 (SIU23) 08/15/23 CLOSE = 22.656



### Silver

- Fell to new low since peaking above \$25 last month. Showing signs of support above \$22, the Sept uptrend.
- A break below support opens door to continued decline, initially to Mar lows near \$20. If silver holds, it could bounce up. Must break above the May downtrend at \$25.50 to show signs of renewed strength.
- Leading indicator bouncing up at an extreme low level.
- Keep your positions. We recently took profits.

## GOLD BUGS INDEX (HUI) 08/15/23 CLOSE = 218.91



The HUI Index continues to hug the Sept uptrend at 225 showing weakness below the May downtrend at 250; but also, resilience as it continues to hold above a critical support level at 225. The leading indicator below is bouncing up from an extreme low level, testing the red line, suggesting momentum is picking up steam. Keep an eye on support at 225 and resistance at 250. They're both key levels moving forward.



### *Agnico Eagle Mines (AEM)*

- Under pressure below the May downtrend at \$52. If AEM now breaks below the Jul 2022 uptrend & support at \$48, it could open the door to a continued decline to the Mar lows near \$45.
- If AEM holds above support, it could rise to the mid channel line to \$56, initially.
- Leading indicator is bouncing up from extreme low, testing the red line, showing momentum could be picking up steam.
- Keep your positions. AEM is one of the strongest miners out there. We recently took profits. Ride through weakness.



### *Alamos Gold Inc (AGI)*

- Under pressure below May downtrend near \$13; testing the Sept 2022 uptrend & support near \$11.50.
- A clear break below support at \$11.50 would open the door to a continued decline to the Mar lows near \$10. If AGI holds at support, it must then rise above resistance at \$13 to show signs of renewed strength.
- Leading indicator is bouncing up from extreme, breaking the red line, picking up steam.
- Keep your positions. We recently took profits. Ride through weakness.

### HECLA MINING COMPANY (HL)

08/15/23 CLOSE = 4.55



### Hecla Mining Co (HL)

- Break below critical support at \$5 shows weakness. The break also confirms bearish pattern called Head & Shoulders top, with key peaks in Jan, Apr and Jul with neckline support at \$5.
- A decline to the Sept lows, below \$4 is now likely.
- Leading indicator is bouncing up from extreme lows. This also suggests weakness might have bottomed for now.
- Keep your positions. Ride through weakness.

### SILVERCORP METALS INC. (SVM)

08/15/23 CLOSE = 2.55



### Silvercorp Metals (SVM)

- Break below uptrend since Oct shows weakness. It also tells us resistance below Apr downtrend at \$3 is strong.
- Could now fall to Oct lows near \$2.20. On the upside, must rise above the Apr downtrend at \$3 to show signs of renewed strength.
- Leading indicator under pressure, near extreme low.
- Keep your positions. We recently took profits. Ride through weakness.

### WHEATON PRECIOUS METALS CORP. (WPM)

08/15/23 CLOSE = 42.45



### Wheaton Precious Metals Corp (WPM)

- Showing signs of support above the Sept uptrend near \$43 with breakout rise above May downtrend. Consolidating above \$44.
- If continues to hold above \$42, it could rise to May highs near \$52.
- Leading indicator breaking above zero and red line, showing momentum picking up steam.

**VIZSLA SILVER CORP. (VZLA)****08/15/23 CLOSE = 0.98**

- One of the most solid miners. Keep your positions. Ride through weakness.

***Vizsla Silver Corp (VZLA)***

- Broke below Jul 2022 uptrend & support; testing deeper support at \$1. A break below \$1 could open the door to further downside.
- Will remain under pressure below Apr downtrend near \$1.10. Must rise above this downtrend to show signs of renewed strength.
- Leading indicator under pressure suggesting weakness remains.
- Keep your positions. Ride through weakness.

**CASH & TREASURIES:****U.S. DOLLAR INDEX SEPT 2023 (DXU23)****08/15/23 CLOSE = 103.095**

The U.S. Dollar Index broke higher, above the downtrend since Sept, to the top side of a down channel since the start of 2023. Dollar strength is a reaction to ongoing solid economic data from U.S. economy relative to others, like China that continue to struggle.

If the U.S. dollar index now breaks above 104, it would confirm the recent upmove & strength, suggesting the narrative fueling the dollar higher could be here to stay for a bit longer. Moreover, notice the leading indicator above zero and the red lines, showing upside potential, suggesting the U.S. dollar remains strong moving forward.

If the U.S. dollar fails to break above resistance at 104, it could then fall back to re-test the recent Jul low & support. A break below would re-confirm the dollar's decline, opening the door to further downside.



## ANNALY CAPITAL MANAGEMENT, INC. (NLY)

08/15/23 CLOSE = 19.28



## Annaly Capital Management (NLY)

- Under pressure below Jul 2022 downtrend near \$21. Could now fall to re-test support at Oct uptrend near \$18.
- If NLY reverses and breaks above \$21, it'll show super strength and could then rise to Feb highs near \$24 ST. But, if NLY breaks below \$18, the Oct uptrend, confirming recent weakness, it could then fall further, to possibly the Oct lows near \$15.
- Leading indicator is breaking down, testing the zero line.
- Keep your positions.

## LIGHT CRUDE OIL SEPT 2023 (CLU23)

08/15/23 CLOSE = 80.99



## RESOURCES & ENERGY

Crude oil is breaking above the top side of the 2023 consolidation band near \$82, confirming support above \$67, the 2023 lows, while opening the door to a continued rise to the \$100 level. The move is bullish, likely a reaction to supply cuts geared towards price stability. If crude oil holds strong, it could rise to its next resistance near \$92, initially. Interestingly the leading indicator is losing steam. Stronger crude oil will allow for stronger price action in Big Oil shares. We'll continue to accumulate during weakness.

## Big Oil

## Shell PLC (SHEL)

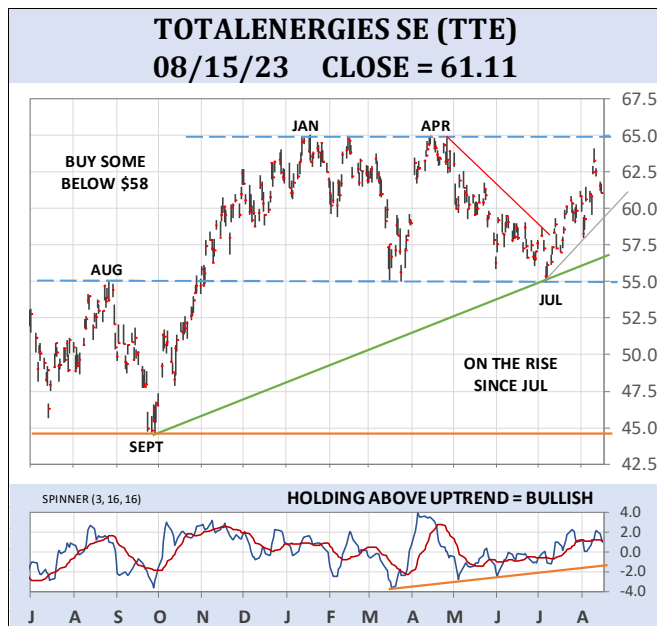
## SHELL PLC (SHEL)

08/15/23 CLOSE = 60.93



- Re-testing the Feb 2023 highs near \$63 but unable to break clearly above resistance. Remains bullish above the Jul 2022 uptrend near \$58.

- Must rise above resistance to show renewed strength, otherwise, could fall and break below bullish uptrend at \$58.
- Leading indicator is bullish above zero and red lines, but seemingly under pressure.
- Keep your positions. Still waiting for weakness to pick up some more.



### Totalenergies SE (TTE)

- Jumped up to the 2023 highs near \$65. It's pulling back showing strong resistance. However, TTE remains on a bullish path upward above the Sept uptrend & support near \$57.
- TTE just rise above the 2023 highs to show renewed strength. Otherwise, it could remain within a sideways consolidating band between \$55 and \$65.
- Leading indicator is bullish showing momentum still on the rise.
- Keep your positions; wait for weakness to buy more.



Copper is pulling back after failing to surpass the Mar 2022 downtrend near \$4. It's now re-testing the Jul 2022 uptrend & support above \$3.65. If copper can hold above support, it could then re-test the Mar 2022 downtrend. A break above this level would say it's off to the races! Leading indicator dipped below zero showing weakness. Upside potential outweighs downside risk. We'll continue to hold onto most of our positions and ride through weakness.

### Industrial Metals

### Ivanhoe Mines Ltd (IVN.TO)

- Dropping below the Jun uptrend & ST support level after breaking above key resistance at \$13. The pull back is normal after a strong breakout. Consider IVN could now fall back to the Jul 2022 uptrend & intermediate support near \$11.



**IVANHOE MINES LTD. (IVN.TO)****08/15/23 CLOSE = 11.73****ALTIVUS MINERALS CORPORATION (ALS.TO)****8/15/2023 CLOSE = 19.05****FREEPORT-MCMORAN INC. (FCX)****08/15/23 CLOSE = 39.85**

- A break below support at \$11 would show weakness that could fuel a deeper decline. On the upside, IVN must break back above \$13 to continue on its bullish intermediate rise.
- Leading indicator falling quickly, below the zero line, showing momentum vanishing.
- We're holding a small position and looking to buy more at the lower levels. Buy more on a dip below \$11.

**Altius Minerals Corp (ALS.TO)**

- ALS broke below critical support at \$21, confirming a bearish descending triangle pattern that was being formed between the Jan downtrend and the 2023 lows. The breakdown is confirming a downtrend (and channel) since Jan this year.
- Watch the \$18.50-\$19 level. It's a ST support. ALS might bounce up to re-test the resistance level at \$22. Must break above this level to undo weakness. Otherwise, could remain on downtrend for longer.
- Leading indicator broke below an intermediate uptrend showing weakness. It's reaching an extreme suggesting the worst of the decline might be over.
- Keep your positions for now.

**Freeport McMoran (FCX)**

- Pulling back from recent highs, testing the May uptrend & support near \$40.50. A break below this level shows weakness and could push FCX to deeper support at the Jul 2022 uptrend near \$35.
- To reverse weakness, it must rise above recent resistance at \$44. If FCX breaks above \$44, it could then rise to the top side of the Jul 2022 uptrend near \$52.

- Leading indicator is losing momentum; quickly approaching extreme low levels.
- Keep your positions. We'll be looking to buy more on further weakness near \$36.



### *Cleveland Cliffs (CLF)*

- Bouncing up with strength showing strong support above the Nov 2022 uptrend near \$14, reaching the target of a bearish rising wedge pattern being formed since May.
- CLF must now rise above the Mar downtrend at \$18 to show signs of renewed strength that could push CLF to the top side of the Nov 2022 upchannel near \$24.
- Leading indicator is already at extreme lows, looking for a bottom.
- Keep your positions for now.



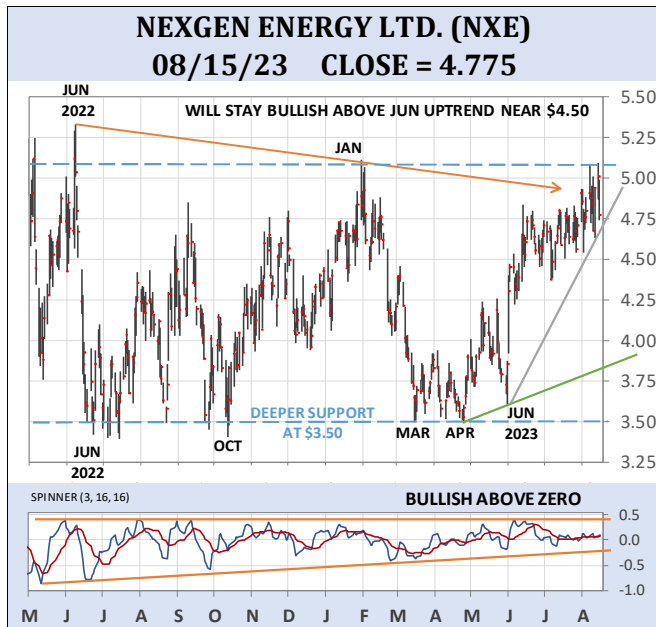
### *BHP Group (BHP)*

- BHP dipped below \$58 allowing us to buy some more at the lower levels. BHP is now re-testing support at the Oct-Nov uptrend near \$57.
- If BHP holds above this level, it must then rise above ST resistance at \$64 to show renewed strength. If it fails to surpass resistance, it could keep falling, possibly to the Mar lows near \$54.
- Leading indicator is under pressure, below zero, showing weakness remains.
- Keep your positions for now. Ride through weakness.

## *Uranium & Natural Gas*

### *NexGen Energy (NXE)*

- On the rise! Broke above \$5 and remains bullish above the Jun uptrend near \$4.50. NXE is testing the 2023 highs. A clear break above next resistance at \$5.25 (Jun 2022 highs) would increase upside potential.



- Keep a close eye on ST support near \$4.50. A break below this level could send NXE to intermediate support near \$4, the Apr 2023 uptrend.
- Leading indicator below remains bullish above zero, with lots of room to rise further.
- Keep your positions.

### UR-Energy (URG)

- Broke out above the Mar 2022 downtrend & resistance confirming support above \$1 and showing increased upside potential. URG could now rise to intermediate resistance at \$1.50.
- Keep a close eye on support at \$1. URG will remain bullish with strong upside potential as long as it holds above \$1.
- Leading indicator is on the rise, above the red and zero lines with room to rise further: Bullish!
- Keep your positions. Sell half at \$1.50 or better.

### Uranium Royalty Corp (URC.TO)

- On the rise! Regaining the \$3 handle, confirming support above the 2023 lows near \$2.50. URC could now rise to its next intermediate resistance at \$3.70, the May 2022 downtrend.
- URC must hold above \$2.90 to keep trending up. A break below this level would confirm weakness and could then push URC back down to its intermediate support level.
- Leading indicator is on the rise, but remains under pressure below longer term downtrend.
- Keep your positions. We'll be looking for stronger rebound to sell some.

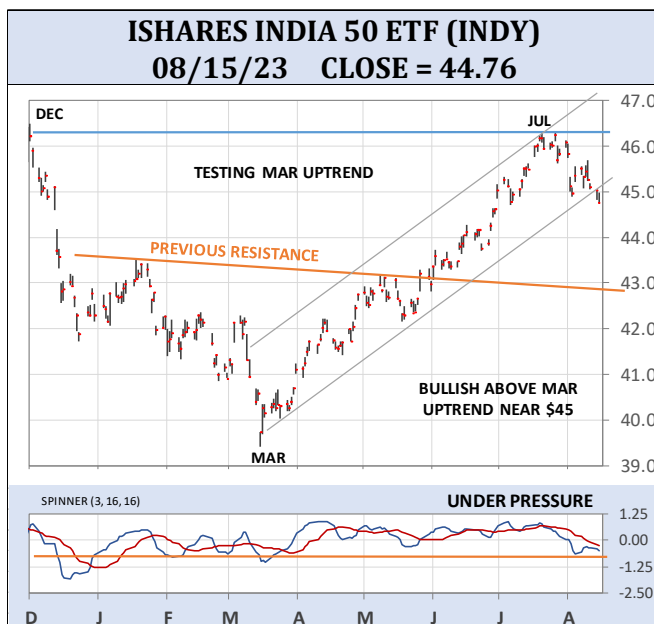


### *Antero Resources (AR)*

- AR rose with strength to the top side of the May upchannel near \$30. It's now pulling back, but remains with very bullish outlook above \$26, the Jul uptrend.
- However, consider AR's stronger support level is the uptrend from May at \$23.
- Leading indicator is rolling over suggesting the recent upmove might go into consolidation.
- Keep your positions for now. Wait for stronger upmove to sell some.

## EMERGING MARKETS

Emerging markets globally continue to pull back as the U.S. dollar index marches higher. If the U.S. dollar index breaks higher, above its next resistance at 104, we could see increased downside risk develop. We'll continue to keep small exposure to EM as part of our diversification strategy.



### *iShares India 50 ETF (INDY)*

- Testing the Mar uptrend & support near \$45 showing a sign of weakness. A clear break below \$45 could send INDY to lower support near \$43, the previous resistance (orange line).
- To reverse weakness, INDY must rise above the recent highs at \$46.50 (2023 highs).
- Leading indicator under pressure, near an extreme low level showing weakness.
- Keep your positions for now.

### *iShares Latin America (ILF)*

Pulling back from the highs, testing the Mar uptrend & support near \$26. Could now fall back to deeper support at the Jul 2022 uptrend near \$23.

- To reverse weakness, must rise above the recent highs near \$29.

## ISHARES LATIN AMERICA 40 ETF (ILF)

08/15/23 CLOSE = 26.09



- Leading indicator under pressure, showing weakness.
- Keep your positions for now.

Good luck and good trading,

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### KEY PRICES

Name/Symbol	Aug 15,23 Price	Change	Aug 08,23 Price
Gold (GCZ23)	1935.20	-24.70	1959.90
Silver (SIU23)	22.66	-0.15	22.81
HUI (HUI)	218.82	-7.34	226.16
Copper (HGU23)	3.67	-0.10	3.77
Crude Oil (CLU23)	80.99	-1.93	82.92
S&P500	4437.86	-61.52	4499.38
U.S.Dollar (DXU23)	103.10	0.75	102.34
30 Year T-Bond (ZBU23)	120.09	-2.34	122.44
10 Year T-Note Yield	4.221	0.195	4.026
13-week Treasury Bill	5.280	0.005	5.275

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 (38%)						
<b>GOLD (GCZ23)</b>	Overweight. Testing key support at \$1935. A break below opens the door to a continued decline, to possibly \$1815 if the \$1900 is broken. 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>1935.20</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>14.83</b>	2dc below \$11.20	-
<b>SILVER (SIU23)</b>	Holding a full position. Showing signs of support above \$22. If it holds, it could rebound to \$25.50. A break above this level would be bullish. But, if silver breaks below support at \$22, it could fall further, to possibly \$20 initially. 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>22.656</b>	Hold	ST: \$30, MT: \$50
<b>PSLV</b>	Alternative to trading silver in commodity markets.	H	Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19), 4.65 (Mar-18-20) (AVG: 5.65). Sold half for 17% gain. Sold more at 9.50 for 70% gain (Aug-4-20). 8.20 (Sept-23-20), 8.87 (Dec-22-20). Sols some at \$8.75 (Mar-31-21) for average 14% gain. Bot 9.99 (May-21-21), 8.35 (Oct-29-21). Sold half at 6.40 for 17% loss. 6.95 (Oct-5-22). Sold some at 8.20 for 11% gain. Bot: 7.08 AVG:\$ 7.40	<b>7.82</b>	2dc below \$5.25	-
<b>SVM</b>	Holding a small position. Breaking below the Oct uptrend near \$2.70. Under pressure below Apr downtrend near \$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	<b>2.550</b>	Hold.	\$3.80
<b>AGI</b>	Holding reduced position. Under pressure below \$13. Testing support at \$11.50. A break lower opens the door to a continued decline to Mar lows near \$10. Keep your positions during weakness.	H	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); Sold half at \$11.75 for 11% gain. AVG: \$10.60.	<b>11.410</b>	Hold.	\$14
<b>HL</b>	Overweight. Broke below support at \$5 showing more downside is likely. Keep your positions. Ride through weakness.	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>4.55</b>	-	ST: \$9.50 & MT: \$12
<b>AEM</b>	Overweight. Holding at critical support above \$48, the Jul 2022 uptrend. Must now break above May downtrend at \$52 to show renewed strength. Keep your positions.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	<b>46.89</b>	Hold.	\$60
<b>WPM</b>	Overweight. Confirming support at \$42 by breaking above \$44. Could now rise to \$52 if it continues to hold above support. Keep your positions. Ride through weakness.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	<b>42.45</b>	Hold	\$48 & \$65
<b>VZLA</b>	Holding a full position. Under pressure below Apr downtrend near \$1.10. Keep your positions. Ride through weakness.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	<b>0.98</b>	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (8%)						
<b>U.S. DOLLAR (DXU23)</b>	The U.S. dollar index is breaking the Sept 2022 downtrend but resisting below downchannel. The dollar must break above 104 to show signs of renewed strength that could push it back to the 2022 highs, near 115. However, if the dollar fails to break above key resistance at 104, it could fall back to re-test support at 98-100. A clear break below 98 would push the U.S. dollar index even lower, possibly lower 90s. Dollar weakness could give assets globally a boost upward.	H	-	<b>103.10</b>	-	-
<b>NLY</b>	Holding a small position. Under pressure below Jul 2022 downtrend. Must rise above \$21 to show renewed strength. Keep your positions.	H	Bot: \$20 (Jul-26-23).	<b>19.28</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 (46%)						
ALS.TO & ATUSF.OTC	Holding a full position. Broke below critical support at \$21; could now test next ST support at \$18.50-19. 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.	19.05	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Pierced the \$5 resistance on a close confirming strength. Must now rise above Jun 2022 highs at \$5.25. 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.	4.78	Hold	ST: \$6 & MT: \$10.
URC.TO	Overweight. Looks good above \$3, but remains under pressure. Must hold above \$2.90 to keep showing upside potential. 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.	2.91	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Breakout above Mar 2022 downtrend. Looking good. Could now rise to intermediate resistance at \$1.50. Sell half at \$1.50 or higher.	H, S	Bot: \$1.90 (Nov-10-21), \$1.45 (Nov-30-21), \$1.30 (Dec-22-21), \$1.15 (May-11-22), \$1.18 (Oct-5-22). AVG: \$1.39.	1.12	Hold.	ST \$1.50 (adj); MT: \$2.60
AR	Overweight. Bullish above the Jul uptrend near \$26, but has stronger support at the May uptrend near \$23. 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.	27.38	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Holding a reduced position. Pulling back, breaking below ST support at \$13 suggesting a decline to deeper support near \$11 is now likely. Keep your positions; be ready to buy more below \$11.	H	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). Sold half at \$12.55 for 15% gain. AVG: \$10.95	11.73	Hold.	\$12.50 (Reached!) & \$15
FCX	Holding a full position. Testing support at the May uptrend near \$40.50. A break below could send FCX to deeper support near \$35. Keep your positions, buy more on a decline to \$36.	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.	39.85	Hold.	\$48 & \$52
CLF	Overweight. Holding at intermediate support! Must now rise above \$18 to show signs of renewed strength. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	15.56	Hold.	-
BHP	Holding a full position after buying some yesterday. Remains bullish above \$57. A break below would confirm weakness. But if BHP holds, it could then bounce back to re-test critical resistance at \$64. Keep your positions.	H	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75	56.64	Holding during weakness.	\$80
SHEL	Holding a small position. Remains bullish above Jul 2022 uptrend near \$58. Must rise above resistance at \$63 to show renewed strength. Keep your positions, wait for weakness to buy more.	H	\$59.20 (Jul-26-23).	60.93	-	-
TTE	Holding a small position. Bullish above Sept uptrend near \$57. Must rise above 2023 highs at \$65 to show renewed strength. Keep your positions.	H	\$59.20 (Jul-26-23).	61.11	-	-
EMERGING MARKETS (8%)						
INDY	Holding a full position. Looks good above Mar uptrend. Must rise above \$46 to show signs of renewed strength. Keep your positions.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); Sold half at \$46 for a 10% gain! \$44.92 (Aug-3-23); AVG: \$43.35.	44.76	2dc below \$43.	ST: \$48 (new); MT: \$55
ILF	Holding a full position. Testing bullish uptrend & support at \$26. A break below this level could push ILF lower, to deeper support at \$23. Keep your positions.	H	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23); AVG: \$26.60	26.09	-	-

## 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	
1dc	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
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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