



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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IN ITS 22th YEAR – Nº 1049

DATA DRIVEN FED STAYS THE COURSE GOLD, COPPER & CRUDE SPIKE UP DOW THEORY BULL MARKET

The U.S. economy continues to expand thanks to a resilient labor market. Federal Reserve officials have practically removed the probability of a recession for 2023.

And with a year long decline in many commodities, the U.S. economy could be entering into a sweet spot that could be bullish for stocks and commodities for the rest of 2023 and well into 2024...

The recent rebound in commodity prices shows demand is picking up steam. Crude oil's break above \$80 is a strong indication. Same with copper's break above \$4. The individual miners and producers are also showing strength suggesting this could be the start of a renewed leg up.

Noteworthy, Powell's testimony last week didn't change much from his previous sessions and public statements. And if the Fed is to remain data dependent, as Powell suggests, we could see ongoing rate hikes with pauses between meetings until their inflation targets are met.

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"He who owns the gold makes the rule." -The Golden Rule

And if the Federal Reserve is in fact ruling out a recession this year, it essentially rules out a rate cut in 2023.

Dow Theory Looks Bullish

Although stock performance is not indicative of economic strength, a strong economy could act as a strong tailwind for stocks, meaning we could see higher stocks for longer.

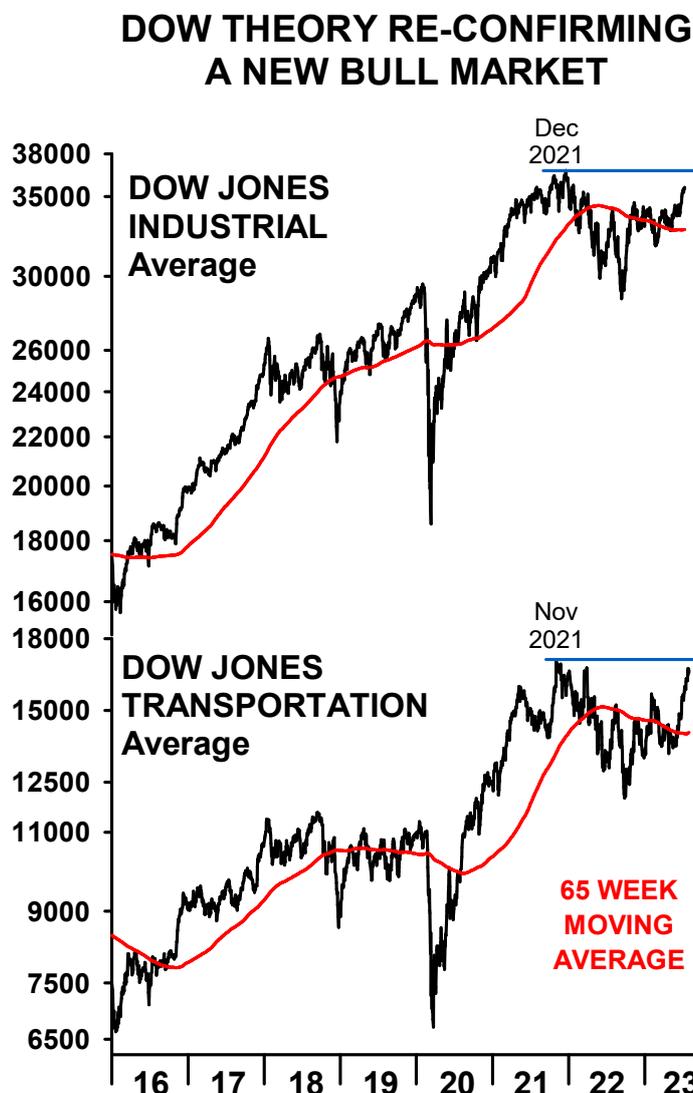
Dow Theory recently triggered a bull market confirmation, formally ending the bear market in stocks that broke out back in 2021.

As you know, Dow Theory is the study of price movement of the Dow Jones Industrials and the Transports, and how they relate to each other. The Transportation companies tend to lead the broader moves as this group of companies tends to “get paid first” before industrials, in most economic cycles.

The bullish (or bearish) move within either of the Averages must be confirmed by the other to trigger a confirmation. If either of the Averages fails to confirm the price action of the other, it’ll remain a non-confirmation and the sign of a trend reversal.

My first chart shows both the Industrials and the Transportation Averages since 2016.

Back in 2022 both Averages confirmed a bear market that remained until the start of July 2023. A month ago, the Transportation Average broke above key resistance levels that would go to show strength that could push the Transports to all time highs.



The bullish price action on the Transports was confirmed by the Industrials a couple of weeks later, when it broke above the Dec 2022 highs. Price action in both is showing strength, telling us a rise to the all-time highs in 2021 is now likely. If both Averages were to break into new highs, a bullish reconfirmation would suggest the bull market could extend for many months to come...

OPEN POSITIONS

GOLD UNIVERSE

The gold universe pushed higher this past week. Interestingly the December contract for gold, which is the most actively traded future contract for gold today broke above \$2000 showing the next key resistance to overcome is \$2020. This means, gold must still break above \$2020 to show signs of renewed strength that could see gold pierce through new highs.

Keep in mind, the resistance at \$2020 is strong. And although gold's recent upmove is very encouraging, if it doesn't break above \$2020, it'll remain under pressure and could fall back to re-test ST support at \$1925. The current rebound rise would remain valid as long as gold holds above \$1925.

But it's not only gold, it's silver and the miners too. Silver has been flirting with key resistance of its own near \$25.50. It must break above this level to confirm strength and more upside, but also to show signs the gold universe is moving into a stronger phase.

This next chart is what is known as the Silver Ratio, it's a comparison to measure relative strength between gold and silver. It tells us how many ounces of silver are needed to buy one ounce of gold. The relationship says a lot in terms of where the gold universe is within its cycle.

When the ratio declines, it favors gold and when it rises, it's favoring silver. Moreover, it's noteworthy when silver outperforms gold, it's a very bullish indication for the entire gold universe, suggesting more upside is likely. Notice the

SILVER BREAKING OUT AGAINST GOLD!



chart is breaking above a downtrend since 2020 suggesting silver could confirm its uptrend versus gold and rise further.



The chart is very bullish for the gold universe. It's telling us the upmove may just be getting started. Exposure to the gold universe represents 40% of total portfolio.

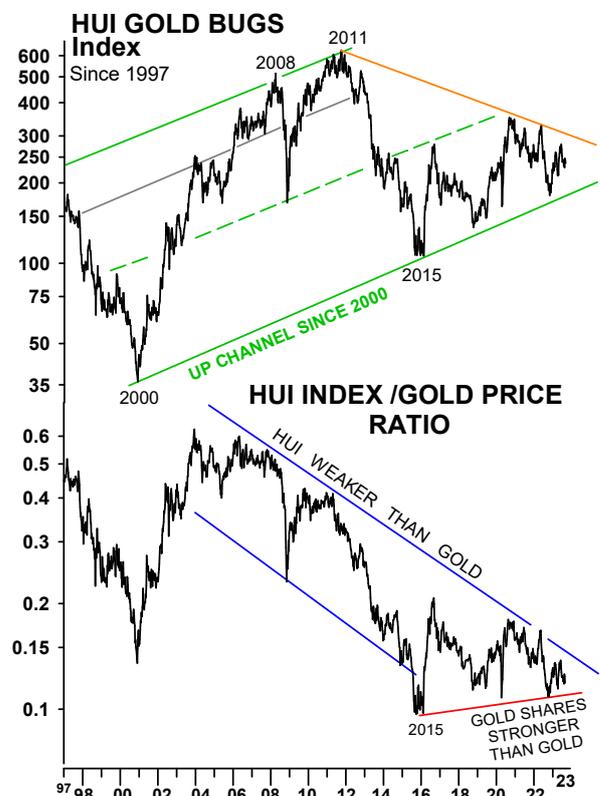
Gold:

- Bouncing up, showing strong signs of support at \$1925, the Nov 2022 uptrend.
- Must now break and stay above \$2000 to show signs of renewed strength.
- Leading indicator below is holding above zero, suggesting momentum could pick up steam ST.
- Keep your positions.

The HUI Index, a gold miner index and another key factor shaping the gold universe, has held well above its uptrend and support since Sept 2022. HUI's bullish support is at 225. As long as HUI holds above this level, the index could rise to the 2009 downtrend near 300, which is also the top side of the Sept upchannel. Stronger gold miners are also a solid indication of a stronger gold universe.

This next chart shows a ratio or comparison between gold miners (HUI Index) and gold. Notice the trend has favored gold over miners for nearly 20 years as marked by the blue downtrend. However, since the 2015 low, gold miners have been outperforming gold! If the HUI index breaks out against gold, it'll be a very bullish indication suggesting more upside potential for gold, silver and the miners.

HEALTHY GOLD MINERS ARE BULLISH FOR GOLD





Silver

- Remains near the recent highs just below the \$25 handle. A break above \$26 could open the door to a continued rise to the top side of the Sept upchannel near \$27.50.
- Silver remains bullish above the Sept uptrend near \$22.
- Leading indicator is unwinding quickly.
- Keep your positions.



Agnico Eagle Mines (AEM)

- Bouncing up, re-confirming support above the Sept 2022 uptrend near \$48.
- Must now rise above the mid-channel line near \$57 to show renewed strength, and rise to the top side of the Sept upchannel near \$65.
- Leading indicator unwinding, breaking zero.
- Keep your positions.



Alamos Gold (AGI)

- Testing/holding above Sept uptrend & support at \$11.50.
- Must now rise to re-test the recent peak at \$13 to show signs of renewed strength.
- Leading indicator broke below zero and continues to unwind.
- Keep your positions.

HECLA MINING COMPANY (HL)

08/01/23 CLOSE = 5.51



Hecla Mining (HL)

- Pulling back from recent peak at \$6.25; but holding strong, well above support near \$5.25.
- Must now break above \$6.25 to show renewed strength.
- Leading indicator breaking zero, showing more downside is now likely.
- Keep your positions.

SILVERCORP METALS INC. (SVM)

08/01/23 CLOSE = 3.04



Silvercorp Metals (SVM)

- Bouncing up, confirming support above Sept uptrend.
- Chart suggests a break above \$3.30 could trigger renewed strength that could propel SVM to Apr 2023 highs near \$4.20.
- Leading indicator breaking lower showing momentum fading ST.
- Keep your positions for now.

WHEATON PRECIOUS METALS CORP. (WPM)

08/01/23 CLOSE = 43.8



Wheaton Precious Metals (WPM)

- Bullish above the Sept uptrend near \$42; A break below could push WPM lower.
- If WPM now holds above support, and rises above \$46, It could resume its rise to the top side of the Sept upchannel near \$56.
- Leading indicator continues to unwind suggesting weakness.
- Keep your positions.

VIZSLA SILVER CORP. (VZLA)
08/01/23 CLOSE = 1.11



Vizsla Silver Corp (VZLA)

- Holding above the Jul 2022 uptrend support near \$1.10.
- Must rise above \$1.30 to show signs of renewed strength.
- Leading indicator under pressure.
- Keep your positions.

CASH & TREASURIES

The Fed’s FOMC raised rates another 25 bps last week, pushing the target rate to the highest level in 22 years! The decision for the rate hike was unanimous with possibly other hikes to come given strength in the overall economy, which has been fueled mainly by a robust labor market.

Until last week’s meeting, the Fed had been locked into hiking rates, capping off one of the most aggressive rate hike cycles in recent history. The pre-determined course was necessary to fight off inflation, but now, as economic indicators start to show softness, the Fed will become even more data dependent.

However, it’s important to consider that although the Fed might be soon ending its rate hike policy, it doesn’t necessarily mean rate cuts are on the horizon. It’s likely the Fed Funds Rate will likely remain near current levels for a while, even after the rate hike campaign is over.

U.S. DOLLAR INDEX SEPT 2023 (DXU23)
08/01/23 CLOSE = 102.085



The U.S. dollar index reacted positively to the hawkish Fed, extending its bounce up, showing strength since piercing critical support at 100. The dollar’s bounce is now approaching a key resistance, the Sept 2022 downtrend near 102.50. As mentioned in recent issues, the dollar must break (and stay) above 103 to trigger signs the Sept downtrend is being reversed. Otherwise, pressure will remain controlling with more downside likely. Notice the leading indicator for the dollar on the rise, near a high area, showing strength, but also

suggesting momentum may be peaking. This could be suggesting the dollar will not have what it takes to shake off key resistance levels.

Dollar weakness would be bullish for global currencies and commodities. We're already seeing key assets such as the Euro, gold and crude oil bounce up to new weekly highs on a hint of a U.S. dollar breakdown despite strength in the U.S. economy.



Our cash position has been on the decline; it currently represents 11% of total portfolio after adding new positions recently.

Annaly Capital Management (NLY)

- NLY is struggling to surpass the Jul 2022 downtrend near \$21; a break above this level and it's off to the races.
- NLY remains strong above the Oct uptrend near \$18.
- Leading indicator taking a dive, showing weakness.
- Keep your small new position for now.

RESORUCES & ENERGY



Crude oil continued to edge higher. It has quietly gained 22% over the past month and it's looking ready for more! If crude oil breaks above \$82, the Apr highs, it'll be off to the races! A rise to the 100 level would then be likely. Stronger demand for energy is seeping through alternative energies like natural gas and nuclear too. Our positions in uranium and natural gas had some of the strongest bounce ups this week, breaking resistance levels, opening the door to more upside, as you'll see on the charts below.

Copper is picking up steam, breaking above \$4, showing impressive strength.

COPPER SEPT 2023 (HGU23)
08/01/23 CLOSE = 3.9085



Copper is testing the Mar 2022 downtrend. If it can stay above \$4, we could see the next resistance tested at \$4.40, the Jan 2023 peak. Notice the leading indicator below is on the rise, well above zero, showing strength with increased upside potential. Copper will remain bullish and uptrending as long as it stays above the Jul 2022 uptrend near \$3.60. Demand for industrial metals is on the rise too...

Industrial Metal Producers

Ivanhoe Mines (IVN.TO)

IVANHOE MINES LTD. (IVN.TO)
08/01/23 CLOSE = 13.71



- Broke clearly above resistance at \$13 showing impressive strength! Could now rise to the top side of the Jul upchannel near \$15.
- Remains bullish above \$10.50, the Jul uptrend. Leading indicator bullish, but approaching an extreme high level suggesting momentum may be peaking.
- Keep your positions. Sell second half at \$15. Wait for pull back to buy, ideally below \$11.50.

Altius Minerals Corp (ALS.TO)

ALTIUS MINERALS CORPORATION (ALS.TO)
08/01/23 CLOSE = 21.02



- Continues to hold above bullish support below \$21.
- Must rise above the Jan downtrend at \$22 to show renewed strength; but if ALS fails to break above resistance, it could show weakness and re-test support below \$21.
- Leading indicator is under pressure below zero.
- Keep your positions.

FREEPORT-MCMORAN INC. (FCX)
08/01/23 CLOSE = 43.75



Freeport McMoran (FCX)

- Bullish rise to top side of May upchannel near \$45.
- If FCX continues to hold above \$40, it could rise to the top side of the Jul upchannel near \$48.
- Leading indicator is bullish above zero and the red line.
- We'll be looking to sell some above \$48. Keep your positions.

CLEVELAND-CLIFFS INC. (CLF)
08/01/23 CLOSE = 17.67



Cleveland Cliffs (CLF)

- Bullish above May uptrend near \$16.50.
- Must now rise above the Feb downtrend at \$19 to show renewed strength, opening the door to a continued rise, to possibly the top side of the Nov 2022 upchannel near \$24.
- Leading indicator is on the rise, bullish above zero.
- Keep your positions.

NEXGEN ENERGY LTD. (NXE)
08/01/23 CLOSE = 4.86



Uranium & Natural Gas

NexGen Energy (NXE)

- Breaking above recent consolidation near the highs showing upside momentum picking up steam.
- Must now rise (and stay) above \$5 to show renewed strength.
- Leading indicator neutral, still stuck to zero line.
- Keep your positions.

UR-ENERGY INC. (URG)
08/01/23 CLOSE = 1.07



UR-Energy (URG)

- Testing/breaking critical Mar 2022 downtrend & resistance near \$1.05. Remains bullish above Jun uptrend near \$0.95, and has deeper support at \$0.80.
- A clear break above \$1.10 could push URG to its intermediate resistance at \$1.50.
- Leading indicator is bullish above zero.
- Keep your positions.

URANIUM ROYALTY CORP. (URC.TO)
08/01/23 CLOSE = 2.91



Uranium Royalty Corp (URC.TO)

- Breaking above the Feb downtrend showing impressive strength. Could now rise to the May 2022 downtrend at \$3.70, or better.
- Keep a close eye on critical support and Apr low at \$2.50.
- Leading indicator on the rise; must rise above resistance.
- Keep your positions for now.

ANTERO RESOURCES CORPORATION (AR)
08/01/23 CLOSE = 27.12



Antero Resources Corp (AR)

- Broke above Apr high and bullish ascending triangle opening the door to further upside, initially near Jan highs at \$30.
- AR remains bullish above the May uptrend near \$22.50.
- Leading indicator is bullish on the rise.
- Keep your positions.

EMERGING MARKETS



IShares India 50 ETF (INDY)

- Resisting at top side of upchannel and declining. This topside of the Mar upchannel is converging with the H&S bottom target above \$46. A break above this level would be very bullish.
- Strong above \$45. Has support at \$43 and at \$40, the Mar lows.
- Leading indicator waning, testing zero, showing weakness.
- Keep your positions.



IShares Latin America 40 (ILF)

- Rose to top side of Jul 2022 upchannel just below \$29.
- Remains bullish above Mar uptrend near \$26.
- Leading indicator is above zero showing strength.
- Keep your positions.

Good luck and good trading,

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KEY PRICES			
Name/Symbol	Aug 01,23 Price	Change	Jul 25,23 Price
Gold (GCQ23)	1978.80	15.10	1963.70
Silver (SIU23)	24.33	-0.50	24.82
HUI (HUI)	234.25	-12.33	246.58
Copper (HGU23)	3.91	-0.01	3.92
Crude Oil (CLU23)	81.37	1.74	79.63
S&P500	4576.73	9.27	4567.46
U.S.Dollar (DXU23)	102.09	0.99	101.10
30 Year T-Bond (ZBU23)	122.97	-2.56	125.53
10 Year T-Note Yield	4.051	0.139	3.912
13-week Treasury Bill	5.260	-0.005	5.265

TRADER SHEET

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
PRECIOUS METALS PORTFOLIO (40%)						
GOLD (GCZ23)	Overweight. Rose to a new high for the move, showing strength. Gold remains bullish above \$1925 and must now rise to new highs, above \$2075 to show signs of solid renewed strength. Keep your positions.	H	\$1900 (Sept-21-20), \$1880 (Dec-23-20); \$1775 (Feb-17-21), \$1865 (May-25-21). Sold some at \$1900 for small gain. Bot: \$1795 (Jul-15-21) Sold some at \$1925 for 5% gain. AVG: \$1840.	1978.80	Holding for now	ST: \$2000 (Reached), MT: \$3000
PHYS	Alternative to trading gold in commodity markets.	H	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), \$14.90 (May-25-21), Sold some at \$15.20 for small gain. Bot \$14.25 (Jul-8-21). Sold some at \$14.85 for small gain. \$AVG: \$14.50.	15.07	2dc below \$11.20	-
SILVER (SIU23)	Holding a full position. Showing strength above \$24. Must rise above \$25.50 to continue ongoing 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.	24.326	Hold	ST: \$30, MT: \$50
PSLV	Alternative to trading silver in commodity markets.	H	Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19), 4.65 (Mar-18-20) (AVG: 5.65). Sold half for 17% gain. Sold more at 9.50 for 70% gain (Aug-4-20). 8.20 (Sept-23-20), 8.87 (Dec-22-20). Sols some at \$8.75 (Mar-31-21) for average 14% gain. Bot 9.99 (May-21-21), 8.35 (Oct-29-21). Sold half at 6.40 for 17% loss. 6.95 (Oct-5-22). Sold some at 8.20 for 11% gain. Bot: 7.08 AVG:\$ 7.40	8.30	2dc below \$5.25	-
SVM	Holding a small position. Must break above \$3.30 to show signs of 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	3.040	Hold.	\$3.80
AGI	Holding reduced position. Holding strong above \$11.50 support, but struggling to surpass \$13. Keep your positions for now.	H	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); Sold half at \$11.75 for 11% gain. AVG: \$10.60.	11.880	Hold.	\$14
HL	Overweight. Bullish above \$5.25. Must now break above \$6.25 to show renewed strength. 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.	5.51	-	ST: \$9.50 & MT: \$12
AEM	Overweight. Bouncing up, reconfirming support near \$48. A rise above \$57 would be breakout strength. Keep your positions.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	50.61	Hold.	\$60
WPM	Overweight. Bullish above Sept uptrend near \$42. Must now rise above \$46 to show renewed strength. Keep your positions.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	43.80	Hold	\$48 & \$65
VZLA	Holding a full position. Basing above strong support near \$1.10. Keep your positions for now.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	1.11	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (13%)						
U.S. DOLLAR (DXU23)	The U.S. dollar index continues to rebound from the extreme low Jul level below 100. It's now testing the Sept downtrend near 102.50. A break above this level and it's off to the races. But, if the dollar resists below 103-104, the recent rebound may reverse and a continued decline to possibly the lower 90s could ensue.	H	-	102.09	-	-
NLY	Bought a small position. NLY is in the business of real estate and finance. It has a large portfolio of real estate assets with great yields. NLY pays out a yearly dividend yield of nearly 13% per year. Buy more on weakness below \$20.	H	Bot: \$20 (Jul-26-23).	20.02	-	-

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 (43%)						
ALS.TO & ATUSF.OTC	Holding a full position. Under pressure below \$22 but has strong support below \$21. A break in either direction could hint towards next intermediate move. 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.	21.02	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Breaking above ST sideways consolidations suggesting more upside is now likely. 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.	4.86	Hold	ST: \$6 & MT: \$10.
URC.TO	Overweight. Broke out above Feb downtrend showing impressive strength; could now rise to May 2022 downtrend near \$3.70. 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 (UROV); ST: \$5.70 & MT: \$8).
URG	Overweight. Bullish ST above \$0.95. Must now stay above resistance at \$1.05 to show signs of 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.	1.07	Hold.	ST \$1.50 (adj); MT: \$2.60
AR	Overweight. Breaking out above resistance at \$24.50 showing impressive strength. Could now rise to the Jan highs near \$30. 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.	27.12	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Holding a reduced position. Rose above \$13 resistance showing impressive strength. Could now rise to next target at \$15, the top side of the Jul upchannel. 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	13.71	Hold.	\$12.50 (Reached!) & \$15
FCX	Holding a full position. Bullish above May uptrend near \$40. If FCX continues to hold above this support, it could then rise to the top side of the Jul 2022 upchannel near \$48. 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.	43.75	Hold.	\$48 & \$52
CLF	Overweight. Bullish above \$16.50, the May uptrend. Could now rise to next key resistance at \$19. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	17.67	Hold.	-
BHP	Holding small position. Bullish above Oct-Nov uptrend near \$56.50. If it continues to hold, it could rise to the Jan highs over \$70.	H	Bot: \$61.50 (Jul-26-23).	60.95	-	-
SHEL	Holding a small position. Bullish above \$59. Must now rise above \$64 to show renewed strength and upside potential. Keep your positions.	H	\$59.20 (Jul-26-23).	61.02	-	-
TTE	Holding a small position. Broke clearly above resistance at \$57.50 showing impressive strength. Could now rise to the top side of the sideways band near the highs at \$65. Keep your positions.	H	\$59.20 (Jul-26-23).	60.35	-	-
EMERGING MARKETS (4%)						
INDY	Holding a reduced position. Rose to new high for the move. Must now hold above \$45 to show support and strength. Keep your positions.	H, B	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); Sold half at \$46 for a 10% gain! AVG: \$41.85.	45.84	2dc below \$43.	ST: \$46.50 (close!); MT: \$55
ILF	Holding a small position. Bullish! Rose to new highs since Mar lows. Has bullish support above \$26. Buy more on a pull back to \$27, or the Mar uptrend. Keep your positions.	H, B	\$26.50 (Jul-6-23).	27.89	-	-

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.

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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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