



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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IN ITS 22th YEAR – Nº 1052

GOLD: SAFE HAVEN OF CHOICE DOLLAR STRONG BUT NOT YET OUT OF THE WOODS! URANIUM STOCKS RALLY

Price volatility remains as investors and markets continue to get comfortable with the narrative of higher rates for longer.

Readers of GCRU know that we've been forecasting higher rates for longer over the past year. It has been the center thesis of our trading strategy in 2023. A year ago, however, the narrative was not very popular as deflation and recession were on investor's mind. For us, the breakout in the U.S. 30 year yield above critical support was the most important sign of shift in paradigm.

Another chart that was critical to exposing the shift towards higher rates for longer was a price comparison between gold and long dated U.S. treasuries. The chart showed that back in 2022 when long term U.S. treasuries broke above long-term resistance, that U.S. treasuries and gold de-coupled after rising together over the past 20+ years.

TABLE OF CONTENTS

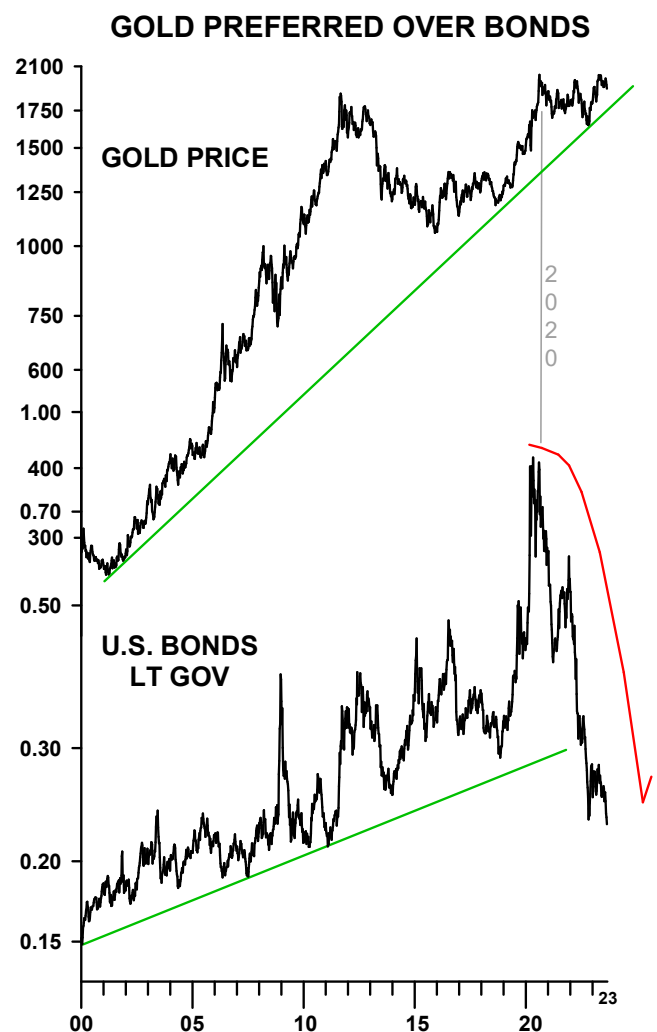
GOLD v BONDS	2
PRECIOUS METALS	2
CASH & BONDS	6
RESOURCES	8
EMERGING MKTS	13
KEY PRICES	14
TRADER SHEET.....	15
TRADING STRATEGY	17
ABBREVIATIONS	18

"Don't Fight the Fed". -Old Wall St. Adage

The chart of the week revisits the comparison between gold and long dated U.S. treasuries since 2000. Notice since those dates, both assets moved together, until peaking in 2020. Thereafter, U.S. treasuries started to fall while gold held its own. And in 2022 gold surpassed treasuries as the safe haven of choice during inflationary environments.

This reality has sunk in like a bag of bricks as economic strength and labor market resilience in the U.S. has baffled most, particular as most economists calling for a recession or deflation a year ago.

An even bigger conundrum has been the decline in inflation gauges recently. However, as we've been showing and arguing, weakness in inflation has more to do with slack in demand out of China whose economy has underwhelmed since re-opening from Covid-19 led lockdowns in December 2022. It has put downside pressure on miners and producers overall.



Monetary authorities are stuck between a rock and a hard spot since the U.S. labor market remains very strong despite the decline in prices. However, a dramatic shift in policy could be a mistake as it could fuel hyper-inflation, particularly if the red giant wakes up from its snooze and the U.S. economy and others remain strong.

It seems the Fed is stuck with higher rates for longer.

OPEN POSITIONS

PRECIOUS METALS: 'D' Decline Puts the Pressure On.

Expect ongoing weakness as the 'D' decline develops; but if silver continues to show strength, it could be a sign of things to come, meaning it could end up pulling gold and the miners up from current support levels. If gold's 'D' decline low ends up holding above \$1900, a strong secular bull market in gold would yet again be confirmed. However, 'D' declines could

be gut wrenching too and ongoing weakness for the next 3 months wouldn't be unusual. A decline to \$1800 shouldn't be ruled out just yet. I will continue to hold on to my positions through weakness and look for opportunities to add more over the next 3 months.



Gold

- Gold's 'D' decline continues to develop. Gold remains under pressure below the May downtrend near \$2000.
- Keep a close eye on gold's support at \$1900. If this level holds, gold will likely bounce up and re-test the \$2000 resistance. However, if gold breaks below, a continued decline would be expected.
- The leading indicator below seems to be looking for a bottom at an extreme low, suggesting gold is likely to hold above \$1900, at least for now.
- Keep your positions.



Silver

- Silver is showing stronger signs of support above the Sept uptrend near \$22, a bullish sign for the entire gold universe! If silver continues to hold above \$22, it could then rise to the May downtrend & resistance near \$25.
- The Sept uptrend at \$22 is critical support. It is especially important as the gold universe approaches key support levels.
- Leading indicator is breaking out above the red line, rising with strength from the lows, showing momentum picking up steam, suggesting silver could now bounce up.
- Keep your positions.

The HUI Index broke below the Sept uptrend & support at 225 showing ongoing weakness. It's now showing signs of new support at the lower level near 215. The miners have been weakest compared to gold and silver, since falling from the peak in May. The HUI has

GOLD BUGS INDEX (HUI) 08/22/23 CLOSE = 217.39



declined -23% since the peak in May, while gold has fallen approximately -8% while silver an -11%. Noteworthy, the miners and gold have both fallen below the Sept uptrend & support (technical support), but silver continues at \$22.

Exposure to the gold universe represents a 36% of total portfolio. Last quarter, we took some profits on several positions and have kept a tight core. We'll be looking to take advantage of opportunities to buy more over the next 3 months.

AGNICO EAGLE MINES LIMITED (AEM) 08/22/23 CLOSE = 46.81



Agnico Eagle Mines (AEM)

- Broke clearly below support at \$48 showing weakness. AEM is now testing the Mar lows near \$45, a critical support ST. If AEM holds above \$45 it could start developing strength. If AEM breaks below \$45 ongoing weakness would be confirmed.
- Keep a close eye on the May downtrend near \$52. It's a key resistance that AEM must overcome to confirm support levels and open upside potential.
- Leading indicator remains under pressure below zero, but starting to show signs of a bottom.
- Keep your positions & ride through weakness.

ALAMOS GOLD INC. (AGI) 08/22/23 CLOSE = 11.59



Alamos Gold (AGI)

- Has held strong overall but remains under pressure; could fall to the lower side of the May down channel near \$10.50.
- May downtrend & resistance is key at \$12.50. Must break above this level to show signs of renewed strength.

- Leading indicator on the rise from extreme lows suggesting momentum could be picking up steam.
- Keep your positions. Ride through weakness.



Hecla Mining (HL)

- HL broke below support at \$5 before collapsing. The break confirmed a bearish pattern: H&S top suggesting HL could fall back to the Sept lows near \$3.50.
- The recent collapse in HL was due to a fire at Lucky Friday, HL's main mine operation. The company reported on its website that the incident occurred when the mine was closed and no one was injured. However, it seems part of the operation from Lucky Friday moving forward may be impacted when accounting for costs, loss of revenue among others. This incident on top of recent weak earnings seems

the perfect ingredients for HL to reach its bearish H&S top target at \$3.50.

- Leading indicator is at an extreme low, but bearish overall.
- HL has been one of my favorite positions. We've done well on it over the years. However, these recent challenges suggest more downside is now likely. Sell half at mkt to reduce exposure for a loss; we'll be looking to start buying again near \$3.50.



Silvercorp Metals (SVM)

- Remains weak after breaking below the Oct uptrend. SVM is now approaching the Oct lows near \$2.40. A break below this level would push SVM even lower.
- Must rise back above \$3 to show signs of renewed strength.
- Leading indicator is on the rise from an extreme low suggesting momentum could start to pick up.
- Keep your positions. We'll continue to wait for weakness to develop before buying.

WHEATON PRECIOUS METALS CORP. (WPM)**08/22/23 CLOSE = 41.63****Wheaton Precious Metals (WPM)**

- Reversed a breakout above the May downtrend and then broke below the Sept uptrend showing ongoing weakness. WPM could now fall to the recent Mar lows near \$38.
- Must rise above the May downtrend at \$45 to show renewed strength.
- Leading indicator is bottoming at an extreme suggesting WPM may be at or near its low.
- Keep your positions for now and hold during weakness.

VIZSLA SILVER CORP. (VZLA)**08/22/23 CLOSE = 0.95****Vizsla Silver (VZLA)**

- Broke below the \$1 level showing weakness. However, it continues to hold at the Jul 2022 lows, its deeper support.
- VZLA must rise above the Apr downtrend at \$1.15 to show signs of renewed strength.
- Leading indicator under pressure below the zero line.
- Keep your positions.

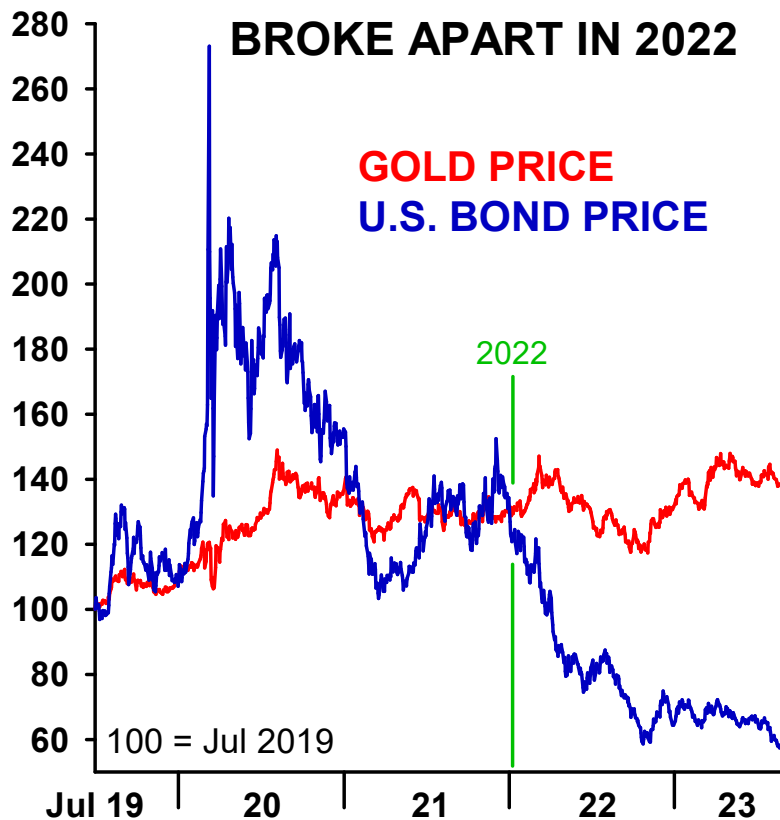
CASH & TREASURIES:**U.S. DOLLAR INDEX SEPT 2023 (DXU23)****08/22/23 CLOSE = 103.473****U.S. Dollar Index Not Out of the Woods**

The U.S. dollar index continued to rebound from the Jul lows. It's now testing a new resistance at 104, a downtrend since Mar 2023. If the dollar now breaks above this level, it'll reconfirm support above the 100 level and open the door to further upside. Initially, the dollar could rise to the Mar highs near 106.

On the downside, if the dollar fails to break resistance, it could then resume its decline and could then fall back to re-testing its

critical support level near 100. Notice the leading indicator below the chart; it's unwinding, coming down from the highs. It recently broke below the red line suggesting momentum continues to wane. The indicator could be telling us the U.S. dollar index may have peaked for now.

Interestingly, interest rates continue to rise! They're back to flirting with 5% across the yield curve. The pressure is on, higher rates for longer is becoming the center theme.



Everyone, it seems, is dumping their bonds. The bond yields don't compensate for the rise in inflation or the loss of opportunity that a red-hot economy offers.

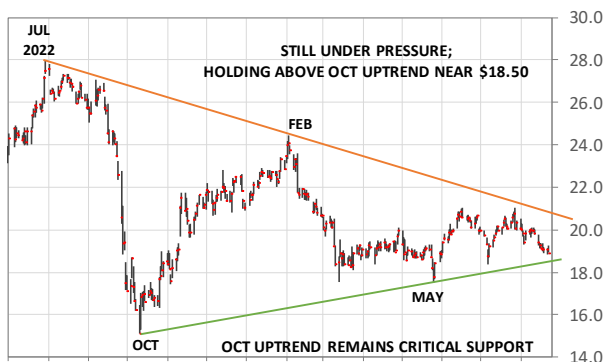
Interestingly, investors have not lost their sense of a need for security. But it seems since the Covid-19 pandemic, investors have shifted towards owning gold (and cash) instead of U.S. treasuries for portfolio protection. Consider over the past 2+ years, gold and LT treasuries de-coupled after having risen together for 20 years. The price of gold has held up while bonds continue to collapse. The choice for a safe

haven during inflationary times is clear: investors look for gold.

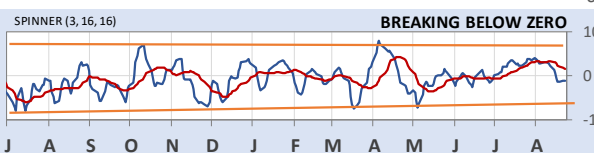
Over the past 12 months, TLT, one of the largest LT U.S. treasury ETFs has lost -8% YoY. The U.S. dollar index has lost about 1% and gold is break-even. This means that if you held LT treasuries as a safe haven over the past year, you would still be in the red about -3% after receiving the nearly 5% yield.

Investors with gold as a safe haven in their portfolios have done better than those betting on U.S. treasuries. Gold will likely continue to outperform LT treasuries moving forward.

ANNALY CAPITAL MANAGEMENT, INC. (NLY) 08/22/23 CLOSE = 18.93



LIGHT CRUDE OIL SEPT 2023 (CLU23) 08/22/23 CLOSE = 79.64



SHELL PLC (SHEL) 08/22/23 CLOSE = 60.94



Annaly Capital Management (NLY)

- Remains under pressure below the Jul 2022 downtrend at \$21. Must rise above this level to show signs of renewed strength.
- The Oct uptrend & support has been growing and it too is solid. However, a break below would confirm the Jul 2022 downtrend & resistance and could then push NLY lower.
- Leading indicator under pressure below zero.
- Keep your positions for now.

RESOURCES & ENERGY: Holding Strong

Crude oil rose to the Apr highs but has been unable to clearly surpass the resistance. It pulled back below \$80, but remains within the highs overall. If crude oil breaks above \$83, it'll show signs of renewed strength that could push crude oil up into the lower \$90s, initially.

Big Oil

Shell PLC (SHEL)

- On the rise, showing strength above the Jul 2022 uptrend, still forming a bullish ascending triangle with the Feb 2023 high resistance. A clear break above \$63 and it's off to the races!
- SHEL remains bullish above the Jul 2022 uptrend near \$59. A break below this level, however, would add downside pressure.
- Leading indicator on the rise, looking to break above zero = bullish outlook.
- Keep your positions. Still waiting for a pull back below \$60 to buy some.



Totalenergies SE (TTE)

- TTE remains bullish above the Jul uptrend near \$61. It's approaching the top side of the 2023 sideways band near the highs. A break above \$65 would show renewed strength and a continued upside.
- TTE's support levels are the Sept uptrend near \$57 and the bottom side of the 2023 sideways band near \$55. TTE remains bullish above these levels on an intermediate basis.
- Leading indicator above zero and on the rise.
- Keep your positions. Waiting for price action to develop further before buying more.



Copper has been pulling back after testing the Mar 2022 downtrend & resistance level at \$4. Copper is now testing support at the Jul 2022 uptrend near \$3.60. Copper looks under pressure, but if it now holds above support and rises above resistance, it'll show renewed strength that could push it higher. A break below support, however, would be bearish, extending the recent decline further.

Industrial Metals



Ivanhoe Mines (IVN.TO)

- Fell to Jul 2022 uptrend & support level near \$11. It's bouncing up and could now resume to rise, to possibly the top side of the Jul 2022 upchannel near \$15.25, if it can hold above \$11.
- On the downside, a break below \$11 would be bearish, increasing downside risk, falling initially to \$10, the Jun lows.

ALTIVUS MINERALS CORPORATION (ALS.TO)**08/22/23 CLOSE = 21.1**

- Leading indicator is at extreme low level suggesting the worst might be over and momentum could now start to build.
- Keep your positions. Buy some at mkt, below \$12.

Altius Minerals (ALS.TO)

- Bouncing up with strength after breaking below critical support at \$21. ALS is now showing new support level at \$19. However, ALS must break above \$22, the Jan downtrend, to show signs of renewed strength.
- If ALS fails to surpass resistance, it'll confirm weakness and fall back to re-test its new found support at \$19.
- Leading indicator is on the rise from an extreme low suggesting momentum picking up steam.
- Keep your positions.

Freeport McMoran (FCX)**FREEPORT-MCMORAN INC. (FCX)**
08/22/23 CLOSE = 38.9

- FCX pulled back further, below \$40, showing weakness ST. However, FCX remains well above the Jul 2022 uptrend at \$36.
- Also note, FCX must rise above the Jan downtrend & resistance at \$44 to show renewed signs of strength.
- Leading indicator is at an extreme low suggesting the worst might be over.
- Keep your positions for now.

Cleveland Cliffs (CLF)**CLEVELAND-CLIFFS INC. (CLF)**
08/22/23 CLOSE = 15.03

- Under pressure below the Mar downtrend, now at \$17. However, CLF continues to hold above the Nov 2022 uptrend at \$14. If CLF holds above support and breaks

\$17, it would re-confirm the Nov 2022 uptrend and rise to possibly the top side of the up channel.

- But, if CLF fails to rise above resistance and falls below \$14, it'll show ongoing weakness. A decline to the Nov lows would then be likely.
- Leading indicator under pressure, but on the rise from the lows.
- Keep your positions.

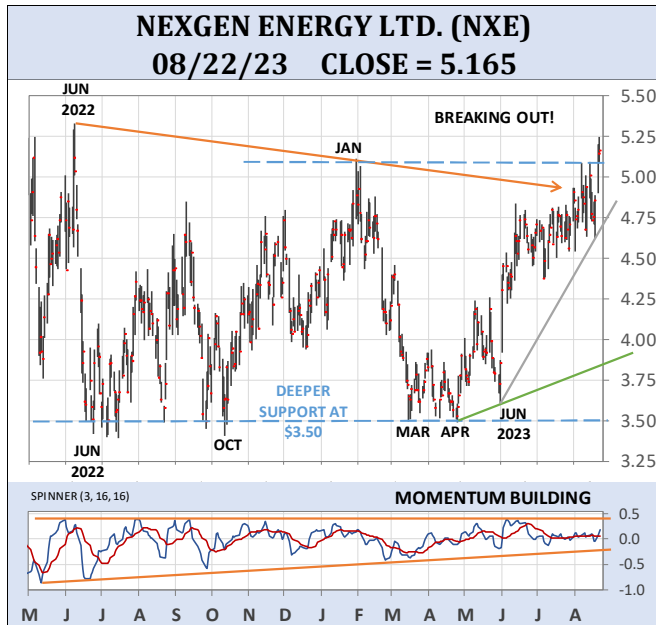


BHP Group (BHP)

- Breaking below the Oct-Nov uptrend & support, showing weakness. The Mar lows at \$54 will now serve as BHP's next important support level.
- BHP must rise above the Jan 2023 downtrend near \$62 to show support above the Mar lows and renewed strength.
- Leading indicator is bearish below zero and the red line. Could be bottoming near a low area.
- Keep your positions.

Uranium & Natural Gas

Uranium producers are breaking out; they're rising above key resistance levels confirming deeper support levels, opening the door to increased upside potential. There's no news that I could find noteworthy that we haven't discussed before, other than a renewed technical strength. The fact that most uranium companies are on the rise provides strong backing the move up may have legs.



NexGen Energy (NXE)

- Breaking above the 2023 highs showing upside momentum brewing. NXE remains very bullish above the Jun 2023 uptrend near \$4.75. NXE's next key resistance is at \$5.25, the Jun 2022 highs.
- Watch the Jun 2023 uptrend closely. A break below would spell weakness that could push NXE to the Apr uptrend near \$4, the next support level.
- Leading indicator breaking zero and red lines.
- Keep your positions.



UR-Energy (URG)

- On the rise! Reached the top side of the Jun upchannel showing impressive strength. URG could now rise to its next key resistance area at \$1.50.
- URG will remain bullish above the Jun uptrend at \$1.05.
- Leading indicator building momentum, above the zero and red lines.
- Keep your positions for now. Be ready to sell half at \$1.50.



Uranium Royalty Corp (URC.TO)

- Bouncing up with strength after regaining the \$3 handle. URC is now looking ripe for a rise to the May 2022 downtrend at \$3.70. A break above this level and it's off to the races!
- URC remains bullish above the Jul uptrend near \$2.80 with deeper support confirmed at \$2.50.
- Leading indicator on the rise, breaking above zero showing potential.
- Keep your positions for now.

Antero Resources Corp (AR)



- Continues to trend up; very bullish above the Jul uptrend near \$27. Must now rise above \$30 to show signs of renewed strength.
- A break below the Jul uptrend near \$27 would show weakness and possibly push AR lower to the May uptrend and support near \$23.50.
- Leading indicator holding near zero; looks promising above its own uptrend.
- Keep your positions for now.

Exposure to resources and energy is our largest exposure accounting for 48% of total portfolio.

EMERGING MARKETS

EM has is falling back a bit with recent U.S. dollar strength. It is to be seen if the U.S. dollar index breaks out into a stronger phase of its bull market, or continues to edge lower. However, both India and Latin America have stand-alone value and should benefit from a strong U.S. economy. EM represents 8% of total portfolio.



iShares India 50 ETF (INDY)

- Holding on to the Mar uptrend & support area near \$45 but has deeper support above previous resistance at \$43.
- Must rise above the Jul highs at \$46.50 to show signs of renewed strength that could open the door to further upside potential.
- Leading indicator bottoming and starting to rise suggesting momentum could start to pick up steam.
- Keep your positions.

ISHARES LATIN AMERICA 40 ETF (ILF)

08/22/23 CLOSE = 26.24



iShares Latin America 40 ETF (ILF)

- Breaking below the Mar uptrend showing weakness. Could now fall to the Jul 2022 uptrend and support near \$23.
- ILF remains bullish above deeper support, but a break below \$23 could reverse intermediate uptrend.
- Leading indicator on the rise from a low area but still under pressure.
- Keep your positions for now.

Good luck and good trading,

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KEY PRICES

Name/Symbol	Aug 22,23 Price	Change	Aug 15,23 Price
Gold (GCZ23)	1926.00	-9.20	1935.20
Silver (SIU23)	23.45	0.79	22.66
HUI (HUI)	217.30	-1.52	218.82
Copper (HGU23)	3.76	0.09	3.67
Crude Oil (CLU23)	79.64	-1.35	80.99
S&P500	4387.55	-50.31	4437.86
U.S.Dollar (DXU23)	103.47	0.38	103.10
30 Year T-Bond (ZBU23)	118.34	-1.75	120.09
10 Year T-Note Yield	4.328	0.107	4.221
13-week Treasury Bill	5.295	0.015	5.280

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 (36%)						
GOLD (GCZ23)	Overweight. The 'D' decline continues. Gold remains under pressure below \$2000 but has strong support at \$1900. Keep a close eye on support level ST. A break below could open the door to continued weakness. 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.	1926.00	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.	14.80	2dc below \$11.20	-
SILVER (SIU23)	Holding a full position. Holding strong above Sept uptrend & support near \$22. Could now rise to next resistance at \$25. 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.	23.450	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	8.02	2dc below \$5.25	-
SVM	Holding a small position. Under pressure, showing signs of support at the Oct lows near \$2.40. 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	2.545	Hold.	\$3.80
AGI	Holding reduced position. Under pressure below \$12.50; could see more weakness. Keep your positions.	H	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); Sold half at \$11.75 for 11% gain. AVG: \$10.60.	11.589	Hold.	\$14
HL	Overweight. Bearish break below \$5. Could fall further. Sell half to reduce exposure. Will look to buy more near \$3.50.	H, S	\$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.	4.09	-	ST: \$9.50 & MT: \$12
AEM	Overweight. Remains under pressure. Approaching Mar low and support level near \$45. Keep your positions.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	46.81	Hold.	\$60
WPM	Overweight. Under pressure below the May downtrend at \$45; WPM has support near \$38. Keep your positions.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	41.63	Hold	\$48 & \$65
VZLA	Holding a full position. Under pressure, broke below \$1, but still holding above Jul 2022 lows. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	0.95	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (8%)						
U.S. DOLLAR (DXU23)	Rose to the top side of the 2023 upchannel and resistance near 104. The dollar must now break above 104 to continue building strength. If the dollar resists at 104, it could then continue to fall down, back to its critical support near 100. Remember a stronger dollar could continue to put downside pressure on assets broadly. A lower dollar could boost prices up. Keep cash in dollars. Cash currently represents 6% of total portfolio.	H	-	103.47	-	-
NLY	Holding a small position. Under pressure below the Jul 2022 downtrend at \$21, but has strong support above Oct uptrend near \$19. Keep your positions.	H	Bot: \$20 (Jul-26-23).	18.93	-	-

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 (48%)						
ALS.TO & ATUSF.OTC	Holding a full position. Bouncing up with strength showing new support at \$19. Must now rise above \$22 to show renewed strength. Keep your positions.	H	Bot: \$16.75 (Jun-28-21), \$16 (Aug-18-21), \$16.15 (Oct-18-21). Sold half at \$21 to protect 30% gain. Bot: \$18.25 (May-12-22). Sold some near \$18.10 for 8% gain. Sold half at \$22 for 31% gain. Bot: \$20.90 (Feb-22-23); AVG: CA\$18.80.	21.10	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Breaking out to new highs for 2023, approaching Jun 2022 highs at \$5.25. A break above this next level re-confirms recent strength. NXE will remain bullish above Jun 2023 uptrend near \$4.75. 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 excess 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.	5.17	Hold	ST: \$6 & MT: \$10.
URC.TO	Overweight. Bouncing up with strength after reclaiming the \$3 handle. Could now rise to its next resistance at \$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.	3.21	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Looks good above Jun uptrend near \$1.05. Could now rise to critical resistance at \$1.50. Keep your positions. Sell half at \$1.50.	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.	1.23	Hold.	ST \$1.50 (adj); MT: \$2.60
AR	Overweight. Looks good above Jul uptrend near \$27. Must rise above \$30 to show renewed strength. Keep your positions.	H	\$30.75 (Jul-13-22), \$35 (Aug-5-22), \$32.50 (Oct-5-22). Sold half at \$37 for a 14% gain. \$30.90 (Dec-7-12), \$28.25 (Jan-4-23), \$29 (Jan-25-23). AVG: \$31.	26.94	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Holding a reduced position. Showing support above Jul 2022 uptrend near \$11. Keep your positions, buy some at mkt, below \$12.	H	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). Sold half at \$12.55 for 15% gain. AVG: \$10.95	11.98	Hold.	\$12.50 (Reached!) & \$15
FCX	Holding a full position. Pulling back showing strong resistance at \$44. Could now fall to the Jul 2022 uptrend & support near \$36. 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.	38.90	Hold.	\$48 & \$52
CLF	Overweight. Holding above support at Nov 2022 uptrend near \$14, but has strong resistance at \$17. Keep your positions for now.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	15.03	Hold.	-
BHP	Holding a full position. Breaking below the Oct-Nov uptrend & support; could now fall to Mar lows near \$54. Must rise above resistance at \$62 to show signs of renewed strength. Keep your positions.	H	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75	55.37	Holding during weakness.	\$80
SHEL	Holding a small position. Looks good above Jul 2022 uptrend. Must now rise above \$63 support to confirm ongoing strength. Keep your positions.	H	\$59.20 (Jul-26-23).	60.94	-	-
TTE	Holding a small position. Bullish above the Jul 2023 uptrend near \$61. Must now rise above \$65 to show renewed strength. Keep your positions.	H	\$59.20 (Jul-26-23).	62.59	-	-
EMERGING MARKETS (8%)						
INDY	Holding a full position. INDY holding near the highs at \$45. Must now rise above \$46.50 to show renewed strength. Has deeper support at \$43. 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.	44.86	2dc below \$43.	ST: \$48 (new); MT: \$55
ILF	Holding a full position. Broke below Mar uptrend showing weakness. Remains strong above Jul 2022 uptrend near \$23. Keep your positions.	H	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23); AVG: \$26.60	26.24	-	-

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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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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