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Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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IN ITS 22th YEAR – Nº 1053

WHAT IS SILVER'S RISE TELLING US? DISAPPOINTING JOB OPENINGS IN U.S. MAY HAVE SET A FLOOR IN GOLD

Silver is an interesting metal. It's been considered money for the past 5000 years and has wide industrial application. Silver is used in everything, from computers to bathroom mirrors to manufacturing of polyester clothing to x-rays and many others.

It's everywhere and it's abundant (19x more abundant than gold). Due to its double application as an industrial metal and as a precious metal, its price movement is very important. It tends to be more volatile than gold and copper but it's influenced by both.

It's considered gold's little sister given its condition as currency. Price action in silver tends to confirm price action in gold. It's a big part of the golden trifecta together with gold miners and gold itself. As you'll remember, the trifecta helps us determine the direction of the gold market.

As recently explained, when silver and or the miners tends to outperform gold, it tends to be a bullish indication

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"Although gold and silver are not by nature money, money is by nature gold and silver". -Karl Marx

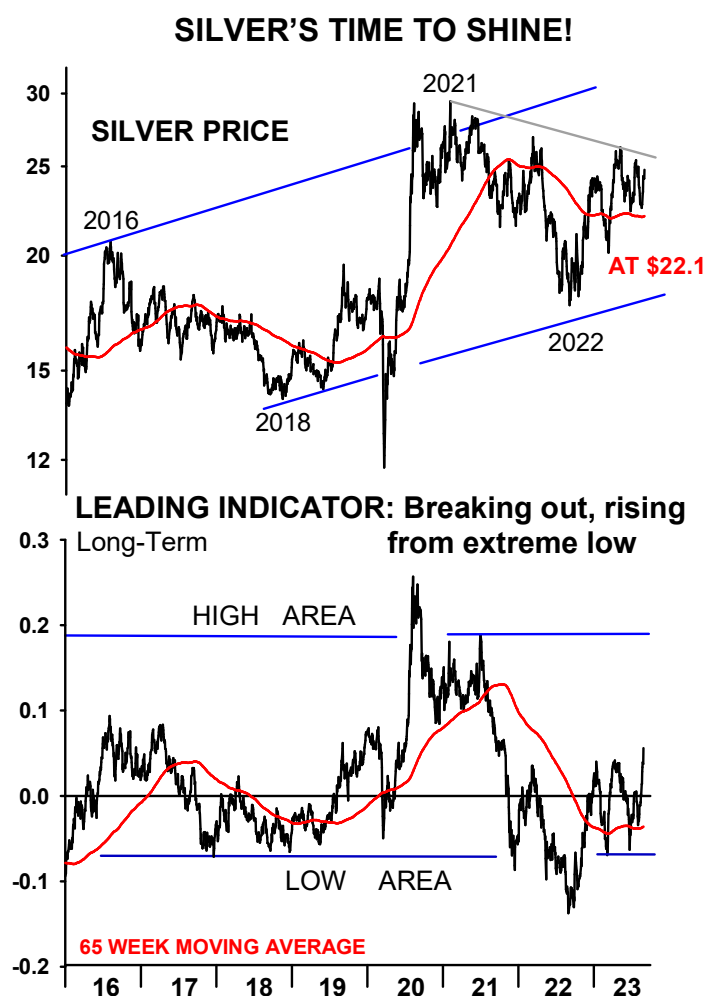
for the entire gold universe. The opposite holds true on the downside, where gold will tend to outperform both silver and the miners.

Just recently, both gold and the miners broke below an uptrend since Sept last year. The only one asset from the golden trifecta to hold above the uptrend since Sept last year was silver at \$22. Silver not only held at its uptrend & support, but bounced up sharply reaching a key ST resistance at \$25.

Similarly, has happened with copper. It's been up trending since Jul last year. It recently tested critical support and it's now looking ready to break above key resistance at \$4. Strength in copper is indicative of stronger demand for industrial resources globally, broadly speaking. It's a strong indication demand for silver for its industrial applications is likely on the rise.

My chart of the week shows silver since 2016. Notice it's been on a subtle uptrend since 2018 and more recently looking strong above the red line, currently near \$22. Moreover, notice the leading indicator below, it's a long-term indicator starting to breakout from extreme lows, suggesting momentum is picking up steam; and if silver now breaks above \$25, it's off to the races!

The chart is also telling us the longer-term rise in silver is just getting started. We could see higher lows for the next year or two. Stronger upside potential for silver is indicative of stronger price action within gold universe and likely within resources and energy.



Job Openings in the U.S. Disappoint

Economic data in the U.S. has been mixed. Last week jobless claims and continuing jobless claims came in lower than expected telling us less people filed for unemployment relief

than anticipated. However, today, the job openings survey came in lower than expected, suggesting over-demand for labor is cooling down inching lower, nearing pre-pandemic levels.

The lower reading is feeding speculation of lower yields, which is weighing the U.S. dollar index down and it's giving gold an upward boost. The upmove in gold is showing signs the 'D' decline could be near its end. However, we'll continue to keep a close eye to see if critical resistance at \$2000 is broken before confirming the end of gold's 'D' decline.

Strength in gold is also telling us the U.S. dollar index could be ready to resume the downtrend it started in September last year. If the dollar fails to surpass resistance at 104, it could then fall back to re-test critical support at 100. A breakdown below the 100 level would act as a bullish catalyst for gold and most commodities.

OPEN POSITIONS

PRECIOUS METALS: Bouncing Up from Key ST Support

The gold universe is bouncing up with strength. Price action is encouraging. Gold is breaking back above its 5wk MA, a ST leading indicator, suggesting a continuing rise is possible if gold now stays above \$1950. It's not yet out of the woods and in the clear, however, until gold breaks above critical resistance at \$2000.

And it's not only gold, silver and the miners are following. The latter regained its support level at 225 but must still rise above 250 to show renewed strength; silver rose with strength and it's now re-testing critical resistance at \$25 level. If all three, gold, silver and the HUI break above their key resistance levels at \$2000, \$25 and 250, respectively, it would confirm the end of gold's 'D' decline and open the door to a renewed 'A' rise and the start of a new 'ABCD' cycle.

Don't go out buying assets yet though. Allow for weakness to develop to take advantage of opportunities. Wait for the 'A' rise to be confirmed and load up during the following 'B' decline. Remember gold's 'C' rise is the strongest and the one we want to be fully invested in when it comes our way.

The Gold price:

- Bouncing up from support near \$1900 showing strength, as it approaches a key resistance near \$2000.

GOLD DEC 2023 (GCZ23) 08/29/23 CLOSE = 1965.1



- Must rise above \$2000 to show renewed strength that could push gold to new highs; otherwise, if gold fails to break resistance, it could fall back to re-test the \$1900 support level. A break below it would open the door to a continued decline.
- Leading indicator below is plateauing at the zero level showing upside potential but also strong resistance.
- Keep your positions.

The Silver price:

- Bouncing up with strength; approaching key resistance level, the May downtrend near \$25. Must rise above this level to show signs of renewed strength and rise to the top side of the Sept up channel near \$30.
- If silver fails to rise above \$25, it could then fall back to re-test the Sept uptrend near \$22. A break below this level could extend the decline since May this year.
- Leading indicator bullish, approaching a high area.
- Keep your positions.

Gold miners are also bouncing up.

Their weakness has found sound support. The HUI index is bouncing up from its recent low at 215. But the HUI Index must now break above the May downtrend at 240 to show signs of renewed strength. The May downtrend is the key watch for this week on: AEM, WMP & AGI.

AGI is breaking the May downtrend and it may be leading the others. If not, the miners may continue to trend down. If the HUI Index breaks below the new low, it'll reconfirm

SILVER SEPT 2023 (SIU23) 08/29/23 CLOSE = 24.788



GOLD BUGS INDEX (HUI) 08/29/23 CLOSE = 229.8



AGNICO EAGLE MINES LIMITED (AEM)

08/29/23 CLOSE = 49.06



weakness and extend the decline. We sold half of HL last week. Exposure to precious metals represents 34% of total portfolio.

Agnico Eagle Mines (AEM)

- Bouncing up from the Mar low near \$45 showing support as AEM approaches the May downtrend at \$50. A clear rise above it will confirm recent support and open the door to further upside potential.
- If AEM fails to break above resistance, it could fall to re-test support at \$45. A break below could send AEM lower, to possibly \$37, the Sept low.
- Leading indicator is bouncing up, testing zero suggesting momentum picking up steam.
- Keep your positions.

Alamos Gold (AGI)

ALAMOS GOLD INC. (AGI)

08/29/23 CLOSE = 12.91



- Breaking out of the May downtrend, key resistance. If it now stays above \$12.50, AGI could rise to the May highs at \$14, our profit target.
- The adjusted Sept 2022 uptrend has strong support at \$11.
- Leading indicator is bullish, above zero and the red line, but reaching an extreme high level suggesting momentum may be peaking.
- Keep your positions.

Hecla Mining (HL)

HECLA MINING COMPANY (HL)

08/29/23 CLOSE = 4.6



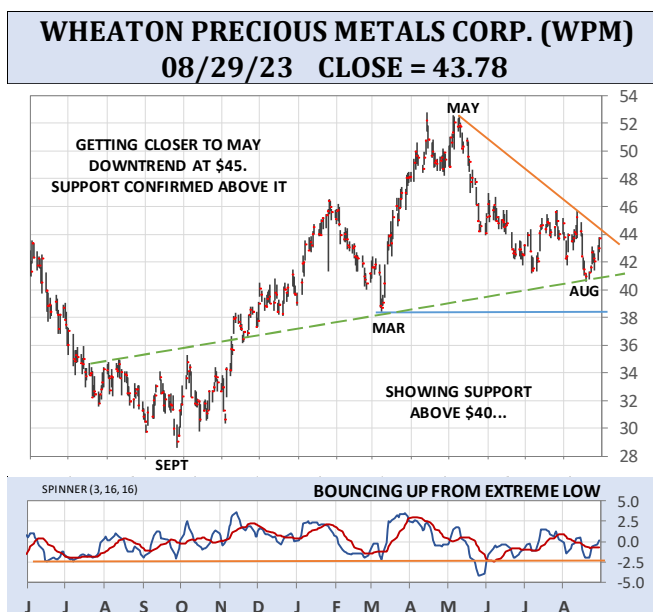
- HL has essentially reached the H&S target, if it now stays above \$4, the adj Sept 2022 uptrend and Aug low support level. Keep an eye on \$4.

- HL must rise above the \$5, initially, to show potential for reversal. Downside pressure remains and we could still see a dip below \$4.
- Leading indicator is bouncing up from the low showing momentum picking up steam.
- I sold half of my position on the bounce; still holding a full position, down from overweight. Wait for decline below \$4 to buy more.



Silvercorp Metals (SVM)

- Remains under pressure below the Apr downtrend & resistance near \$3. This means, SVM must rise above \$3 to show signs of renewed strength.
- SVM's deeper support is at the Oct 2022 lows near \$2.25.
- Leading indicator is on the rise from extreme low, testing zero, showing momentum picking up steam suggesting SVM could bounce up ST.
- Keep your positions for now.



Wheaton Precious Metals (WPM)

- Holding and bouncing up above \$40, well above intermediate support at the Mar lows near \$38. Getting closer to the May downtrend at \$45.
- If WPM fails to surpass resistance, it could fall back to re-test support levels. A break below \$38 would officially reverse WPM's trend, opening the door to an extended decline.
- Leading indicator bouncing, near zero.
- Keep your positions.

Vizsla Silver (VZLA)

- Approaching the Apr downtrend near \$1.10. Must rise above it to show signs of a trend reversal and renewed strength.
- Bouncing up from support at the Jul 2022 lows near \$0.95. If VZLA happens to fall below 0.95, it'll show ongoing weakness and more downside (an unlikely scenario).

VIZSLA SILVER CORP. (VZLA)
08/29/23 CLOSE = 1.05



- Leading indicator is starting to pick up steam, suggesting a trend reversal may be in play.
- Keep your positions for now.

CASH & TREASURIES: U.S. DOLLAR INDEX
TESTING RESISTANCE

The U.S. dollar index rose further this past week, piercing the 2023 downtrend & resistance level at 104. However, the dollar is not yet out of the woods as it continues to show resistance and weakness. If the U.S. dollar index now stays below 104, it could fall back to re-test its intermediate support near 100. The leading indicator seems to have plateaued at a high area suggesting the dollar's upside may be limited for now.



The stronger U.S. dollar may be here to stay, together with higher rates for longer... the reason is the U.S. economy is currently the global economic engine. It remains very influential, dynamic and important, particularly when the world remains in a type of 'Cold War' against Russia, and China's economy remains shocked by Covid lockdowns. The stronger U.S.

economy, as predicted by the ongoing rise in rates and strong economic data could push the U.S. dollar higher too.

If the dollar breaks clearly above the 104 resistance, it would be a strong sign of things to come for the dollar and possibly weakness for most other currencies and asset classes.

On the counter, even if the U.S. economy remains strong, others like Europe and Japan remain very strong too. Emerging markets are also on the rise with the notable exception of China. However, places like India and Latin America continue to show strength and are leading emerging markets up. Stronger global economic activity could help other currencies and assets hold up better than the U.S. dollar index.

Messages from Jackson Hole

Powell's statement did not change much from statements given recently at the Federal Open Market Committee when it decided to raise rates 25bps recently. Powell states the economy is running strong and, in many ways, sectors that had been slowing down are now starting to pick up again, particularly housing.

The Fed remains concerned about the longer-term effects of inflation and is at a point where it would rather 'error on the side of caution' by staying the course than try to time the economy and markets and direct a shift in policy. Part of the reason, although it's not being mentioned by the Fed in their statements since it's not part of their dual mandate, is China. China's deceleration and outright deflation is putting downside pressure on commodities globally. It's allowing the economies of the U.S. and Europe to remain stronger than most anticipated.

Just yesterday morning, the UK announced the prices at the supermarket have declined to the lowest in a year. Elsewhere, Hungary's central bank is cutting its key rate too as inflation eases.

However, China is not about to die quietly into the night. It's moving fast implementing fiscal and monetary stimulus. It's a question of time before the measures start to kick in and demand from China starts to rise. If China wakes up, it could be a very strong catalyst for higher inflation for longer...

The higher for longer mantra is bullish for Annaly Capital Management, one of our newer positions that benefits from rising rates. You'll remember one of the reasons we're holding NLY is since it pays out a 13% yearly dividend yield.



But not only that, just this past week price action started to show strong support at a key level and increasing upside potential. Look below...

Annaly Capital Management (NLY)

- Held above Oct uptrend showing strength and support above \$18.50. Must now rise above Jul 2022 downtrend near \$21 to show renewed strength that could push NLY to the Feb highs near \$24.

- ## RESOURCES & ENERGY: Showing Increased Upside Potential



Shell PLC (SHEL)

TOTALENERGIES SE (TTE) 08/29/23 CLOSE = 63.21



Totalenergies SE (TTE)

- Remains bullish above the Jul 2023 uptrend near \$62. Must now rise above \$65 to confirm strength and support above \$62.
- If TTE breaks below \$62, it could fall to intermediate support at Sept uptrend near \$58. Keep in mind TTE has even deeper support at \$55.
- Leading indicator under pressure as it rolls over.
- Keep your positions.

COPPER DEC 2023 (HGZ23) 08/29/23 CLOSE = 3.839



Copper is bouncing up, reconfirming support above the Jul 2022 uptrend & support near \$3.60. It's back on the rise and could soon be re-testing intermediate resistance at \$4. A break above this level would reverse the longer term downtrend and confirm the upmove since Jul last year. Notice the leading indicator below the chart is on the rise too, breaking above the zero line, suggesting momentum is picking up steam. We have a strong position in industrial metal producers. Last week we picked up a bit more of IVN.TO below \$12 as you'll see below.

Industrial Metals

IVANHOE MINES LTD. (IVN.TO) 08/29/23 CLOSE = 12.09



Ivanhoe Mines (IVN.TO)

- Consolidating recent decline above the Jul 2022 uptrend & support level near \$11.25. If IVN continues to hold above support, it could then rise to the top side of the Jul 2022 upchannel near \$15.25.
- If IVN falls below \$11, it would then show weakness and could decline to the Jun lows near \$10.
- Leading indicator bouncing up from extreme low.

ALTIVUS MINERALS CORPORATION (ALS.TO)**08/29/23 CLOSE = 20.68**

- Bought some last week; now holding a full position. Keep your positions.

Altius Minerals Corp (ALS.TO)

- Failed to break above the Jan downtrend near \$21.50 showing weakness. Keep an eye on this level for a possible breakout. If not, it could re-test new support at \$19.
- A break below \$19 could push ALS lower, initially to the Sept lows near \$17.
- Leading indicator is bullish near the highs, suggesting upside momentum may have peaked.
- Keep your positions for now. Sell some more above \$21.

Freeport McMoran (FCX)**FREEPORT-MCMORAN INC. (FCX)****08/29/23 CLOSE = 40.19**

- Remains under pressure below the Jan 2023 downtrend near \$44, but it's holding well above support at the Jul 2022 uptrend near \$36.
- A break above \$44 and it's off to the races! But if FCX fails to break resistance, it'll show ongoing weakness and could break below support at \$36.
- Leading indicator is looking for a bottom near an extreme suggesting the lows may be in or near.
- Keep your positions. Buy more near \$36.

Cleveland Cliffs (CLF)**CLEVELAND-CLIFFS INC. (CLF)****08/29/23 CLOSE = 15.3**

- Consolidating above the Nov 2022 uptrend & support near \$14.50. Must now rise above the Mar downtrend at \$17 to confirm support and open upside potential.
- If it fails to break above resistance, it could then fall below support at \$14.50.



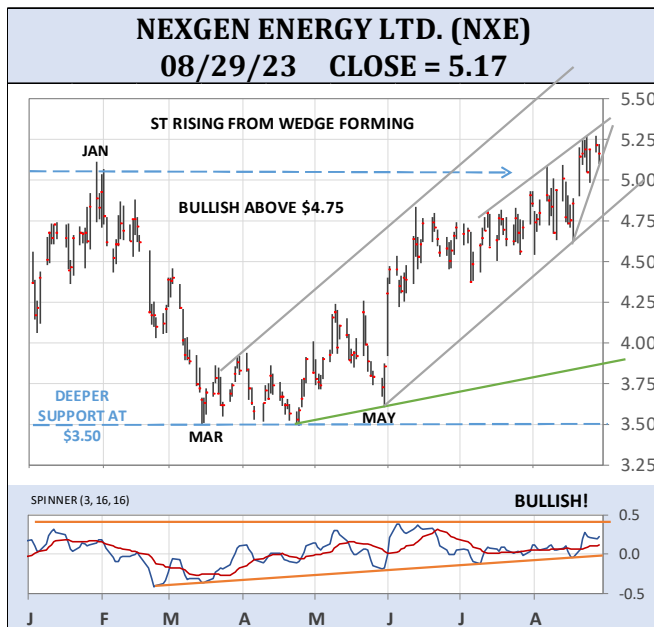
- Leading indicator continues to uptrend from a low area, near zero.
- Keep your positions for now.

BHP Group (BHP)

- Showing support at the Mar lows near \$54 forming a sideways band since Mar 2023.
- Now rising from the lows, and if BHP stays above \$54, it could then rise to the top side of the sideways band near \$64.
- Leading indicator rising from the lows, nearing zero.
- Keep your positions.

Uranium & Natural Gas

NexGen Energy (NXE)



- Bullish above May uptrend & support near \$4.75. Must break above \$5.25 (Jun 2022 highs, not shown) to show renewed strength and stronger upside potential.
- If NXE breaks below the May uptrend & support at \$4.75, it could then fall back to lower support near \$4.
- Leading indicator is bullish with room to rise further.
- Keep your positions.



- Rose to new high for the move, near the high side of the Jun upchannel showing strength.
- If URG continues to hold above \$1.10, it could then rise to critical resistance at \$1.50. A break below \$1.05 would show ongoing weakness.
- Leading indicator is on the rise.



- Keep your positions. Sell half at \$1.50.

Uranium Royalty Corp (URC.TO)

- On the rise, reached new high for the move, confirming the Jul uptrend and support at \$2.80, opening the door to more upside potential.
- Could now rise to the May 2022 downtrend near \$3.70. A break above this level and it's off to the races!
- Leading indicator is above zero, yet under pressure below the longer term yellow downtrend.
- Keep your positions.

Antero Resources (AR)



- Holding at the adj Jul uptrend & support at \$26, showing stability.
- The May uptrend and support near \$24 is deeper support. A break below would be bearish, extending the decline to lower levels.
- Leading indicator is at an extreme low, but holding at an uptrend of its own suggesting momentum could be ready to resume its rise.
- Keep your positions.

EMERGING MARKETS: Bouncing Up

iShares India 50ETF (INDY)



- Bullish above Mar uptrend near \$45. Must now rise above \$46.50 to show renewed strength.
- On the downside, a break below \$45 could push INDY to deeper support at \$43, a previous resistance.

ISHARES LATIN AMERICA 40 ETF (ILF)**08/29/23 CLOSE = 27.04****KEY PRICES**

Name/Symbol	Aug 29,23 Price	Change	Aug 22,23 Price
Gold (GCZ23)	1965.10	39.10	1926.00
Silver (SIU23)	24.79	1.34	23.45
HUI (HUI)	229.80	12.50	217.30
Copper (HGU23)	3.84	0.08	3.76
Crude Oil (CLU23)	81.16	1.52	79.64
S&P500	4497.63	110.08	4387.55
U.S.Dollar (DXU23)	103.47	0.00	103.47
30 Year T-Bond (ZBZ23)	121.22	2.72	118.50
10 Year T-Note Yield	4.122	-0.206	4.328
13-week Treasury Bill	5.320	0.025	5.295

- Leading indicator is testing zero, showing momentum rising & getting closer to growing momentum.
- Keep your positions.

iShares Latin America 40 ETF (ILF)

- Bouncing up from the (adj) Mar uptrend and now upchannel. If it now holds above \$26, it could resume its rise to the Jul 2022 upchannel near \$29.
- On the downside, a break below \$26 will confirm recent weakness that could push ILF to lower levels near \$23, the Jul 2022 uptrend.
- Leading indicator testing zero, showing potential.
- Keep your positions.

Good luck and good trading,

Omar Ayales

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TRADER SHEET						
Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
PRECIOUS METALS PORTFOLIO (34%)						
GOLD (GCZ23)	Overweight. Showing support above \$1900. Must break above \$2000 to show 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.	1965.10	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.	15.15	2dc below \$11.20	-
SILVER (SIU23)	Holding a full position. Bullish! Has solid support above \$22 and it's approaching key resistance at \$25. A break above this level will show signs of renewed strength. Keep your positions.	H	Bot: \$15.80 (Jul-17-19), \$16.50 (Aug-7-19), \$16.80 (Nov-8-19), \$12 (Mar-18-20), \$15.20 (May-6-20). Sold half for 17% gain (Jun-22); Sold more for a 70% gain (Aug-4-20). Bot: \$23 (Sept 23-20), \$25.50 (Dec-22-20). Sold some (Mar-31-21) for 14% gain. Bot: \$27.50 (May-21-21), \$23.95 (Oct-29-21). Sold half at \$19.20 for 17% loss. Bot: \$20.25 (Oct-5-22). Sold some at \$24 (Jan-23) for 11% gain. Bot: \$20.75 (Feb-27-23); Sold some at \$25.50 (Apr-2023) for 17% gain; AVG: \$21.50.	24.788	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. Showing signs of support above the Oct 2022 uptrend at \$2.40. Must rise above \$3 to reverse Apr downtrend. 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	2.650	Hold.	\$3.80
AGI	Holding reduced position. Bullish. Wait for a break above \$13 for a clean breakout rise. Keep your positions.	H	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); Sold half at \$11.75 for 11% gain. AVG: \$10.60.	12.910	Hold.	\$14
HL	Holding a full position after selling half of our position. H&S has essentially been reached at \$4. Wait for weakness below \$4 to buy.	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). Sold half at \$4.45 for 15% loss. AVG: \$5.30.	4.60	-	ST: \$9.50 & MT: \$12
AEM	Overweight. Showing signs of support above \$45 (Mar lows). Must rise above \$50 to show renewed strength. Keep your positions.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	49.06	Hold.	\$60
WPM	Overweight. Showing support above \$40. Must rise above \$45 to confirm support and show renewed upside potential. Keep your positions.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	43.78	Hold	\$48 & \$65
VZLA	Holding a full position. Watch \$1.10 for possible breakout. Strong support above the Jul lows near \$0.95. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	1.05	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (10%)						
U.S. DOLLAR (DXU23)	Piercing the top side of the Jan 2023 downchannel at 104. The dollar has failed to stay above it, and declining. It could start showing signs of deeper weakness, opening the door to a decline that would re-test support at 100 level. The decline in the dollar could boost prices for commodities and currencies globally. However, the dollar has proven to have strong support at 100 and should not be dismissed as long as it holds above it. Keep cash reserves in U.S. dollars. Cash currently represents 8% of total portfolio earning interest in a money market account. We'll be ready to spend it as opportunities arise.	H	-	103.47	-	-
NLY	Holding a small position. Looking good. Confirming support above \$18.50, and approaching key resistance near \$21. Keep your positions.	H	Bot: \$20 (Jul-26-23).	20.48	-	-

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. Showing strong resistance below \$21.50, the Jan 2023 downtrend. Keep an eye on support at \$19. Sell some more above \$21.	H, S	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.	20.68	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Bullish above May uptrend at \$4.75. Must now break clearly above \$5.25 to show ongoing strength. 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.	5.17	Hold	ST: \$6 & MT: \$10.
URC.TO	Overweight. Bullish bounce up confirming rising support above \$2.80; could now rise to 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.	3.30	Hold.	ST: \$7, MT: \$10 (UROV: ST: \$5.70 & MT: \$8).
URG	Overweight. Bullish above \$1.10. Could now reach \$1.50. 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.	1.30	Hold.	ST \$1.50 (adj); MT: \$2.60
AR	Overweight. Holding at adj Jul uptrend, at \$26. Deeper support at May uptrend near \$24. 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.	26.73	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Holding a full position after buying more last week. Consolidating above support at \$11.25. If continues to hold, could rise to \$15+. Keep your positions.	H	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). Sold half at \$12.55 for 15% gain. Bot: \$11.80 (Aug-24-23) AVG: \$11.35.	12.09	Hold.	\$12.50 (Reached!) & \$15
FCX	Holding a full position. Under pressure below the 2023 downtrend near \$44. Could re-test support at Jul 2022 uptrend near \$36. Buy some near \$36.	H, B	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). Sold some at \$40 for 5% gain. AVG: \$38.15.	40.19	Hold.	\$48 & \$52
CLF	Overweight. Consolidating above Nov 2022 uptrend near \$14.50. Must rise back above \$17 to confirm support and show upside potential. Keep your positions for now.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	15.30	Hold.	-
BHP	Holding a full position. Showing solid support at \$54, bottom side of a sideways consolidation band. Could now rise to the top side at \$64. Keep your positions.	H	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75.	57.29	Holding during weakness.	\$80
SHEL	Holding a small position. Holding well above support at \$58. Must rise above \$63 to show renewed strength. Keep your positions. Still waiting for some weakness below \$60 to buy.	H, B	\$59.20 (Jul-26-23).	62.01	-	-
TTE	Holding a small position. Bullish above Jul uptrend near \$62. Must rise above \$65 to confirm renewed strength. Buy more on a dip below \$60.	H, B	\$59.20 (Jul-26-23).	63.21	-	-
EMERGING MARKETS (8%)						
INDY	Holding a full position. Bullish above \$45. Has deeper support above \$43. Must rise above \$46.50 to confirm 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.	45.37	2dc below \$43.	ST: \$48; MT: \$55
ILF	Holding a full position. Bouncing up showing support at \$26. Watch this new key level for indication of ILF's next move. If it holds, could rise to \$29. A break below could push it to support at \$23. Keep your positions.	H	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23); AVG: \$26.60	27.04	-	-

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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