



# -GCRU-

## Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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IN ITS 22<sup>th</sup> YEAR – Nº 1050

# U.S. DOLLAR INDEX REMAINS UNDER PRESSURE

## CRUDE OIL KEEPS RISING

### GOLD RESILIENT

**T**he U.S. economy remains on a strong growth path, showing ongoing strength in the face of tighter monetary policy.

The labor market particularly remains resilient, with unemployment at record lows and wage inflation above the rate of consumer price inflation. Job openings (JOLTS) are down more than expected but are still high in historical context. Jobless claims continue to fall below consensus estimates.

This means the U.S. economy has been stronger than expected and therefore its outlook is favorable. Consumers are strong suggesting the U.S. as a whole could remain a strong consumer of global commodities. The recent upmove in crude oil above intermediate resistance is a sign of stronger demand.

However, keep in mind ongoing weakness in China means weaker demand overall, which could help relieve

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global supply of commodities. A disinflationary force that could continue to drive prices lower, despite the stronger economic activity in the U.S.

Interestingly, growth in many other parts of the world have been stronger, like in Latin America, India and many others. However, China accounts for a big chunk of global GDP and has been a big consumer of resources and energy in recent history. Until the Chinese economy can jump start, inflationary pressures will likely remain tepid.

Noteworthy has been the reaction of the U.S. dollar index. It's showing weakness even as the U.S. economy remains strong. It has de-coupled from interest rates. It remains lackluster and under pressure too. The dollar continues to show weakness with downside risk increasing.

A sluggish U.S. dollar index could remain supportive of higher global currencies and higher commodity prices. A bullish catalyst for gold, no doubt, as it remains on a solid upward path.

## OPEN POSITIONS

### PRECIOUS METALS

Gold remains impressively strong, well above the bullish uptrend at \$1925, and it's on the brink of testing/breaking resistance at \$2000. Gold must now rise back above \$2000 to show signs of renewed strength that could push it to re-test gold's triple resistance at the all-time highs near \$2075.

Silver's price action remains supportive of bullish price action in gold too. It's holding well above \$22, a bullish support level. The HUI Index is turning into the weakest link now, as it tests key support of its own at 225. A clear break below this level could push the index down further, to possibly 200. Remember all three, gold, silver and HUI, must break below support levels at \$1925, \$22 and 225, respectively, to show a downturn within the gold universe. Until then, momentum remains to the upside.



### *Gold*

- Bullish above \$1925, the Nov uptrend & bullish support. A break below this support is bearish and could trigger a steeper decline.

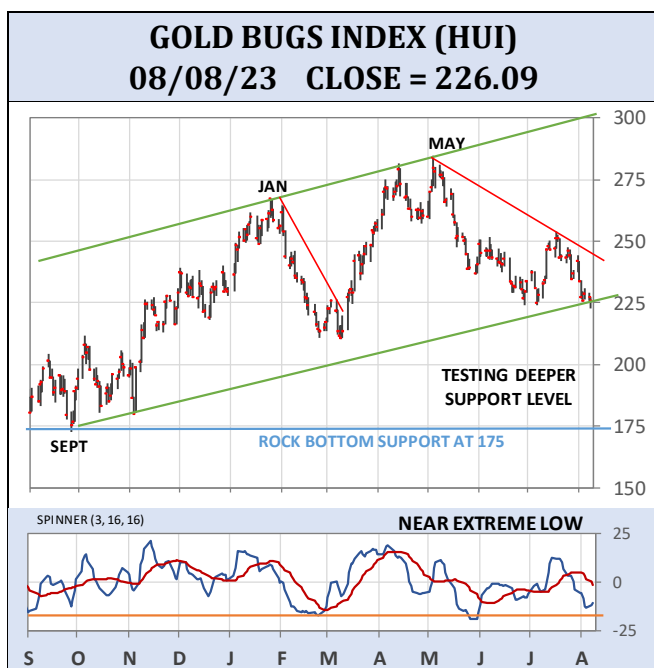
- Must rise (and stay) above \$2000 to re-confirm support above the Nov 2022 uptrend ,and open upside potential.
- Leading indicator holding at zero, showing momentum remains to the upside.
- Keep your positions.



### Silver

- Continues to pull back, approaching silver's bullish support, the Sept 2022 uptrend near \$22.
- Silver must break above \$26 to show renewed strength. But if it breaks below \$22, it could trigger a steeper decline.
- Leading indicator at an extreme low level suggesting the lows might be in, or the downside is limited.
- Keep your positions. Buy some below \$23.

The HUI Index, a gold miner index, remains under pressure below the May downtrend & resistance near 250. The HUI continues to hold above critical support at the Sept 2022 uptrend near 225. Interestingly, the leading indicator below is starting to rebound at an extreme low level, suggesting the worse of the decline could be behind us.



Price action in all three, gold, silver and the HUI Index, remains bullish. This means, as long as gold holds above \$1925, silver above \$22 and the HUI Index above 225, the gold universe will remain bullish with strong upside potential. On the upside, key resistance levels for the golden triffecta are \$2000 for gold, 250 for the HUI Index and \$25.50 for silver. This means, if the golden triffecta breaks out above

these levels, it'll reconfirm strength and ongoing upside potential. Keep a close eye on these levels to understand momentum driving the gold universe.



### *Agnico Eagle Mines (AEM)*

- Under pressure below \$52.50, the May downtrend. AEM is now testing the Jul 2022 uptrend & support near \$48. A clear break below could open the door to continued downside.
- On the upside, AEM must break above the 'mid-channel line' at \$55 to show signs of renewed strength that could push AEM to the top side of the Jul 2022 upchannel near \$63.50, or higher.
- Leading indicator rebounding from an extreme low, suggesting the worse of the decline might be over.
- Keep your positions.

### *Alamos Gold (AGI)*



- Failed to break above the May downtrend at \$13; falling back to the Sept 2022 uptrend & support.
- Keep in mind, a break below \$11.50 would confirm weakness which could then push AGI to the bottom side of the May down-channel near \$10.50, initially.
- Leading indicator is at an extreme low level suggesting the downside may be limited.
- Keep your positions. Buy some below \$11.



### *Hecla Mining Company (HL)*

- Testing support near \$5. Notice a bearish H&S top has been forming since the start of the year. A clear break below \$5 would confirm the pattern and open the door to a decline to possibly the Sept lows.
- On the upside, HL must rise above \$6.25 to show renewed strength.

**SILVERCORP METALS INC. (SVM)****08/08/23 CLOSE = 2.72**

- Leading indicator is at an extreme low suggesting the downside is probably limited to HL's support level.
- Keep your positions for now.

***Silvercorp Metals (SVM)***

- Testing the Oct 2022 uptrend & support level (adj). If SVM now stays below the Apr downtrend near \$3.10, it'll show weakness and could continue to decline.
- Must rise and stay above \$3.10 to show signs of renewed strength.
- Leading indicator below is under pressure below zero and the red line suggesting ongoing weakness is likely.
- Keep your positions for now.

***Wheaton Precious Metals (WPM)*****WHEATON PRECIOUS METALS CORP. (WPM)****08/08/23 CLOSE = 43.75**

- Holding above the Sept 2022 uptrend & support level near \$42.50. Must now break above The May downtrend at \$44.50 to reverse weakness and show signs of renewed strength.
- A break below \$40 would be bearish and suggest further, ongoing weakness.
- Leading indicator is showing support at a low area, suggesting the lows for the move may be in.
- Keep your positions for now.

***Vizsla Silver Corp (VZLA)*****VIZSLA SILVER CORP. (VZLA)****08/08/23 CLOSE = 1.05**

- Slipping below Jul 2022 uptrend & support level suggesting more downside is likely. VZLA's next support is at the Jul low near \$1.
- VZLA must rise above the Apr downtrend at \$1.20 to show signs of renewed strength.
- Leading indicator under pressure suggesting ongoing weakness is likely.

- Keep your positions for now.

Exposure to the gold universe, specifically gold, silver and miners represents 40% of total portfolio.

## CASH & TREASURIES

The U.S. dollar index is testing/breaking critical resistance at the Sept 2022 downtrend near 102. If the dollar continues to resist near the Sept downtrend at 102, selling pressure could push the U.S. dollar index below deeper support at 98, to possibly the lower 90s. Notice the leading indicator below the chart is bullish above zero and the red line, with room to rise further. This tells us the rebound is not over just yet. Keep an eye on the 104 level, the top side of the down-channel since December 22. It must be surpassing to continue its rebound rise.



Interestingly, global currencies are looking ready for a bounce up, including Canadian dollar, the Euro, Yen, Swiss Franc, Australian dollar, among others. The bounce up in global currencies could be suggesting dollar weakness lies ahead.

Moreover, Treasury yields on the longer end of the curve have kept rising, suggesting a massive bond sell off is anticipating ongoing inflation is here to stay. And by the numbers and fundamentals, it sure seems like higher inflation and higher rates will stick for longer.

The U.S. economy remains strong and very healthy. The consumer, the economy's main pillar, is strong and healthy. This week lots of labor market data came in, showing resilience. The data shows unemployment fell more than expected and remains near historic lows; wages are on the rise, at a faster pace than headline CPI; jobless claims continue to fall steadily...

Interestingly, China's economy has not been able to rebound. It continues to sputter. Just yesterday it was reported that exports for that country dropped 14.5% year over year in July. Consider that shipments to the U.S. alone declined 23% in July...

Noteworthy, China's weakness is allowing for ongoing strength in the US. China's slack in demand is taking pressure off supply chains keeping prices (hence inflation) under control.



The combination has allowed monetary authorities in the U.S. to slow the path of rate hikes, suspend them or possibly even end it all together.

However, if and when China's economy wakes up, it could push inflation and its expectations up to levels seen last year. That means higher prices for everything, particularly resources and energy. It could also mean higher rates for longer...

We recently bought some Annaly Capital Management (NLY) and included it in this section due to the origin of its business (mortgage real estate investment trust) and the dividend it yields.



### *Annaly Capital Management (NLY)*

- Has strong support above the Oct 2022 uptrend near \$18 but also strong resistance at \$21, the Jul 2022 downtrend.
- If NLY holds above \$18 and breaks above \$21, it'll show renewed strength and increased upside potential; but if NLY fails to hold above \$18, it could reverse the upmove since Oct and fall to deeper support near \$15.
- Leading indicator is dipping below zero suggesting ongoing weakness is likely.
- Keep your positions; consider buying some more near \$18.



### RESOURCES & ENERGY

Crude oil continues to trend up, reaching a new high for the move this past week, testing/surpassing the Apr highs near \$82. It's also at the top side of an 8 month long sideways band that seems to have identified crude's intermediate lows. If crude oil breaks clearly above \$82 and stays there, it could rise to its next resistance at \$92. A break above that and crude oil could surpass \$100.

Crude oil will remain trending up with strength as long as it holds above \$77. Notice



the leading indicator below crude oil. It's bullish above zero suggesting momentum continues to develop in favor of higher crude. We've been increasing exposure to crude oil in anticipation of a stronger upmove.

*Big Oil*

### *Totalenergies SE (TTE)*

- Continues to trend up, well above bullish support at the Sept uptrend near \$57 and has deeper support at the bottom side of a band near \$55.
- If TTE holds above support levels, it could rise to the 2023 highs near \$65.
- Leading indicator is bullish, on the rise, holding above the zero line.
- Keep your positions. Buy more below \$58.

### *Shell PLC (SHEL)*



- Bullish above the Jul 2022 uptrend & support near \$58.
- Testing/resisting the 2023 high & resistance level near \$63. A clear break above this level will confirm support above the Jul 2022 uptrend and opens the door to more upside, possibly to the top side of the Jul 2022 upchannel near \$68.50.
- Leading indicator uptrending, showing momentum picking up steam.
- Keep your positions. Buy more below \$60.



Copper continues to struggle to surpass the Mar 2022 downtrend & resistance near \$4. Recently it tested the level, but it was shot down. Copper remains uptrending above the Jul 2022 uptrend near \$3.65 and has bullish ST support above \$3.80. Copper must break



**IVANHOE MINES LTD. (IVN.TO)****08/08/23 CLOSE = 13.14**

clearly above \$4 to trigger a trend reversal and rise higher, to the Jan highs near \$4.40 initially. We continue to have strong exposure to industrial resource companies.

*Industrial Resource Producers.*

***Ivanhoe Mines (IVN.TO)***

- Pulled back after breaking above critical resistance at \$13. However, it continues to hold above the Jun uptrend, now at \$13, showing impressive strength.
- If IVN can stay above \$13, it could now rise to the top side of the Jul upchannel near \$15, our second profit target.
- Leading indicator is pulling back, but remains above the zero line.
- Keep your positions. Sell the rest on a rise to \$15.

***Altius Minerals Corp (ALS.TO)*****ALTIVUS MINERALS CORPORATION (ALS.TO)****08/08/23 CLOSE = 20.96**

- ALS remains in a tight trading range, between support near \$21 and resistance at \$22. The range is narrowing ... something has to give.
- A break below the support level could trigger a trend reversal suggesting a continued decline would then be likely. But if ALS holds above support, it could rise above \$22, showing increased upside potential.
- Leading indicator below is near zero, but continues to trend up.
- Keep your positions.

***Freeport McMoran (FCX)*****FREEPORT-MCMORAN INC. (FCX)****08/08/23 CLOSE = 42.69**

- FCX is pulling back after nearly reaching the Jan highs & next key resistance at \$47.

- FCX remains above the May uptrend at \$41 showing strength. Consider it also has deeper support at the Jul 2022 uptrend near \$35.
- Leading indicator below is falling, showing signs of weakness ST.

- Keep your positions for now. Sell some on a rise above \$46.



### *Cleveland Cliffs Inc (CLF)*

- Breaking below the May uptrend at \$16.50, confirming resistance below Mar downtrend at \$18 is strong.
- Could now fall back to deeper support at Nov 2022 uptrend near \$14.
- Leading indicator (spinner) is breaking below zero and an uptrend, suggesting some weakness is likely.
- Keep your positions for now.

### *BHP Group (BHP)*



- Pulling back from the recent highs at \$64. Remains bullish above the Oct-Nov uptrend near \$57.
- If BHP holds above support at \$57, it could then resume its rise. A break above \$64, the Jun-Jul highs, would be a bullish confirmation that could push BHP to the old Jan 2023 high near \$72.
- Leading indicator is under pressure below zero showing weakness ST.
- Keep your positions. Buy some more near \$58.

*Uranium & Natural Gas*

*NexGen Energy (NXE)*



- Broke above ST resistance, jumping up to Jan 2023 highs near \$5. It's pulling back, but remains strong above the Jun uptrend near \$4.50.
- A break below ST support at \$4.50 could push NXE lower, to possibly \$4. A break above \$5 and it's off to the races.
- Leading indicator is flat to up, above zero, and it remains in a longer term uptrend showing momentum still building.
- Keep your positions.

### UR-Energy (URG)



- On the rise, starting to break above the Mar 2022 downtrend & resistance, showing momentum picking up steam.
- URG must now stay above \$1, the Mini Jun uptrend to show strength.
- Leading indicator below is uptrending, above zero and the red line, but still struggling to take off.
- Keep your positions for now; wait for bounce up to \$1.50 to sell half.

### Uranium Royalty Corp (URC.TO)



- On the rise, looking good since breaking above the Feb downtrend.
- Testing the \$3 resistance. A clear break above this level could propel URC to the May 2022 downtrend & resistance near \$3.70. On the downside, keep a close eye on \$2.80. A break below could reverse recent ST uptrend since Jul.
- Leading indicator under pressure still.
- Keep your positions for now.



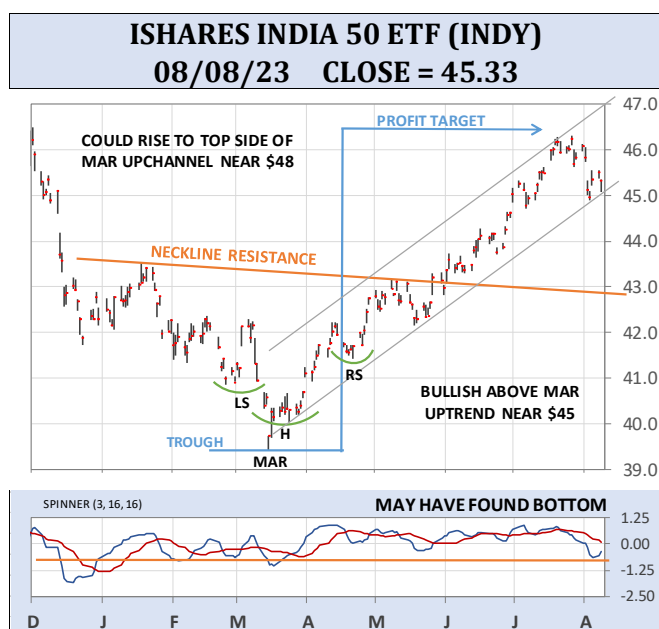
### *Antero Resources Corp (AR)*

- On the rise! Continues to break above ST resistance levels showing upside potential. AR could now rise to the Jan highs near \$30.
- AR has support at the previous resistance near \$25, but also has deeper support at the May uptrend near \$23.
- Leading indicator is bullish, showing more upside is likely.
- Keep your positions for now.

Exposure to resources and energy is our largest within our portfolio, representing 44% of total portfolio holdings.

## EMERGING MARKETS

Although China continues to muddle through its economic recovery, others like Latin America and India are doing well with stronger outlooks.



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

- Picked up some below \$45, adding to our small position. INDY is already bouncing up, showing signs the Mar uptrend could turn into support.
- INDY must now rise above \$46 to show signs of renewed strength that could push it to the top side of the Mar upchannel near \$48.
- Leading indicator has been on the decline, but it reached a low area seemingly. This tells us the downside is limited and may be over ST.
- Keep your positions.

**ISHARES LATIN AMERICA 40 ETF (ILF)****08/08/23 CLOSE = 26.95****KEY PRICES**

Name/Symbol	Aug 08,23 Price	Change	Aug 01,23 Price
Gold (GCZ23)	1959.90	-18.90	1978.80
Silver (SIU23)	22.81	-1.52	24.33
HUI (HUI)	226.16	-8.10	234.25
Copper (HGU23)	3.77	-0.14	3.91
Crude Oil (CLU23)	82.92	1.55	81.37
S&P500	4499.38	-77.35	4576.73
U.S.Dollar (DXU23)	102.34	0.26	102.09
30 Year T-Bond (ZBU23)	122.44	-0.53	122.97
10 Year T-Note Yield	4.026	-0.025	4.051
13-week Treasury Bill	5.275	0.015	5.260

**iShares Latin America 40 ETF (ILF)**

- Picked up some yesterday, below \$27, adding to our small position.
- Pulling back from the recent highs, at the top side of the Jul 2022 upchannel near \$28.50. ILF remains bullish above the Mar uptrend near \$26.50.
- Leading indicator still falling suggesting some weakness remains.
- Keep your positions.

Good luck and good trading,

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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 (39%)						
<b>GOLD (GCZ23)</b>	Overweight. Bullish above \$1925. Must break above \$2000 to show signs of 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.	<b>1959.90</b>	Holding for now	ST: \$2000 (Reached), MT: \$3000
<b>PHYS</b>	Alternative to trading gold in commodity markets.	H	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), \$14.90 (May-25-21), Sold some at \$15.20 for small gain. Bot \$14.25 (Jul-8-21). Sold some at \$14.85 for small gain. \$AVG: \$14.50.	<b>14.98</b>	2dc below \$11.20	-
<b>SILVER (SIU23)</b>	Holding a full position. Bullish above \$22. Must now rise above \$25.50 to show signs of renewed strength. Keep your positions. Buy some below \$23.	H	Bot: \$15.80 (Jul-17-19), \$16.50 (Aug-7-19), \$16.80 (Nov-8-19), \$12 (Mar-18-20), \$15.20 (May-6-20). Sold half for 17% gain (Jun-22); Sold more for a 70% gain (Aug-4-20). Bot: \$23 (Sept 23-20), \$25.50 (Dec-22-20). Sold some (Mar-31-21) for 14% gain. Bot: \$27.50 (May-21-21), \$23.95 (Oct-29-21). Sold half at \$19.20 for 17% loss. Bot: \$20.25 (Oct-5-22). Sold some at \$24 (Jan-23) for 11% gain. Bot: \$20.75 (Feb-27-23); Sold some at \$25.50 (Apr-2023) for 17% gain; AVG: \$21.50.	<b>22.807</b>	Hold	ST: \$30, MT: \$50
<b>PSLV</b>	Alternative to trading silver in commodity markets.	H	Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19), 4.65 (Mar-18-20) (AVG: 5.65). Sold half for 17% gain. Sold more at 9.50 for 70% gain (Aug-4-20). 8.20 (Sept-23-20), 8.87 (Dec-22-20). Sols some at \$8.75 (Mar-31-21) for average 14% gain. Bot 9.99 (May-21-21), 8.35 (Oct-29-21). Sold half at 6.40 for 17% loss. 6.95 (Oct-5-22). Sold some at 8.20 for 11% gain. Bot: 7.08 AVG:\$ 7.40	<b>7.82</b>	2dc below \$5.25	-
<b>SVM</b>	Holding a small position. Under pressure below the Apr 2023 downtrend near \$3.10. Keep your positions for now.	H	\$2.65 (Nov-9-12), \$2.85 (Nov-23-22). Sold half at \$3.50 (Jan-23) for a 27% gain. Bot: \$2.92 (Feb-24-23); Sold half at \$2.80 for nearly break-even. AVG: \$2.85	<b>2.715</b>	Hold.	\$3.80
<b>AGI</b>	Holding reduced position. Bullish above \$11.50. Must break above \$13-14 to show renewed strength. Keep your positions, buy some below \$11.	H, B	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); Sold half at \$11.75 for 11% gain. AVG: \$10.60.	<b>11.680</b>	Hold.	\$14
<b>HL</b>	Overweight. Testing ST support at \$5. A clear break below it would be bearish, extending a further decline. Keep your positions for now.	H	\$5.90 (Dec-22-20), \$5.90 (Jan-7-21), \$5.45 (Jan-20-21). Sold half at \$9 for 56% gain (Jun-9-21), \$7 (Jul-8-21), \$5.80 (Oct-29-21), \$4.50 (May-18-22). Sold half at \$4 for 30% loss. \$4.85 (Nov-10-12). Sold half at \$6.20 for 17%+ gain (Feb-1-23). Bot: \$5 (Feb-16-23), \$4.90 (Feb-24-23). Sold some at \$6.60 for 30% gain (Apr-13-23); Bot: \$5.90 (May-1-23) AVG: \$5.30.	<b>5.14</b>	-	ST: \$9.50 & MT: \$12
<b>AEM</b>	Overweight. Bullish above \$48, but has strong downside pressure below \$52.50. Keep your positions for now.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	<b>48.21</b>	Hold.	\$60
<b>WPM</b>	Overweight. Looks good above Sept 2022 uptrend near \$42.50, but remains under pressure below \$44.50. A break above this level and it's off to the races! Keep your positions.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	<b>43.75</b>	Hold	\$48 & \$65
<b>VZLA</b>	Holding a full position. Under pressure below \$1.20. Keep your positions for now.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	<b>1.05</b>	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (9%)						
<b>U.S. DOLLAR (DXU23)</b>	The U.S. dollar index is testing / breaking the Sept 2022 downtrend & resistance, suggesting weakness is ongoing. The dollar must break above 104 to show signs of renewed strength that could push it back to the 2022 highs, near 115. However, if the dollar fails to break above key resistance at 104, it could fall back to re-test support at 98-100. A clear break below 98 would push the U.S. dollar index even lower, possibly lower 90s. Dollar weakness could give assets globally a boost upward.	H	-	<b>102.34</b>	-	-
<b>NLY</b>	Holding a small position. Holding above support at \$18, but has struggled to surpass resistance at \$21. Keep your positions for now. Consider buying more near \$18.	H, B	Bot: \$20 (Jul-26-23).	<b>20.04</b>	-	-



TRADER SHEET CONTINUED						
Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
INDUSTRIAL METALS AND ENERGY (44%)						
ALS.TO & ATUSF.OTC	Holding a full position. Stuck in narrow trading range between key resistance at \$22 and support near \$21. A break in either direction will hint towards the next intermediate move. Keep your positions for now.	H	Bot: \$16.75 (Jun-28-21), \$16 (Aug-18-21), \$16.15 (Oct-18-21). Sold half at \$21 to protect 30% gain. Bot: \$18.25 (May-12-22). Sold some near \$18.10 for 8% gain. Sold half at \$22 for 31% gain. Bot: \$20.90 (Feb-22-23); AVG: CA\$18.80.	20.96	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding full position. Broke above ST resistance, reaching the 2023 highs just above \$5. Remains bullish above Jun uptrend near \$4.50. 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.	4.88	Hold	ST: \$6 & MT: \$10.
URC.TO	Overweight. Breaking ST resistance, 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.	3.03	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Overweight. Starting to break above resistance near \$1.10. Could now rise to \$1.50. 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.	1.08	Hold.	ST \$1.50 (adj); MT: \$2.60
AR	Overweight. Bouncing up with strength, could reach \$30 ST. Keep your positions.	H	\$30.75 (Jul-13-22), \$35 (Aug-5-22), \$32.50 (Oct-5-22). Sold half at \$37 for a 14% gain. \$30.90 (Dec-7-12), \$28.25 (Jan-4-23), \$29 (Jan-25-23). AVG: \$31.	28.25	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Holding a reduced position. Holding above bullish uptrend at \$13. Could now rise to our second profit target at \$15. Keep your positions. Sell the rest on a rise to \$15.	H, S	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). Sold half at \$12.55 for 15% gain. AVG: \$10.95	13.14	Hold.	\$12.50 (Reached!) & \$15
FCX	Holding a full position. Pulling back from recent highs, but remains bullish above \$41 with deeper support near \$35. Keep your positions. Sell some on a rise above \$46.	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.	42.69	Hold.	\$48 & \$52
CLF	Overweight. Under pressure, could fall back to deeper support near \$14. Keep your positions.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	15.91	Hold.	-
BHP	Holding small position. Under pressure, could fall to re-test support at \$57. Buy some more near \$58.	H, B	Bot: \$61.50 (Jul-26-23).	59.43	-	-
SHEL	Holding a small position. Testing / resisting at \$63. Bullish above \$58. Keep your positions, buy some more below \$60.	H, B	\$59.20 (Jul-26-23).	61.68	-	-
TTE	Holding a small position. Near recent highs; could now rise to 2023 high near \$65. Has deeper support at \$55. Keep your positions. Buy more near \$58.	H, B	\$59.20 (Jul-26-23).	60.85	-	-
EMERGING MARKETS (8%)						
INDY	Holding a full position after buying some more below \$45. Looks good above Mar uptrend. Must rise above \$46 to show signs of renewed strength. Keep your positions.	H	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); Sold half at \$46 for a 10% gain! \$44.92 (Aug-3-23); AVG: \$43.35.	45.33	2dc below \$43.	ST: \$48 (new); MT: \$55
ILF	Holding a full position after buying some below \$27. Pulling back from recent high. Remains bullish above Mar uptrend near \$26.50. Keep your positions.	H	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23); AVG: \$26.60	26.95	-	-

## Trading Strategy

GCRU Trading is all about achieving profits by trading stocks, commodities and bonds. We have a diversified approach using companies with great fundamentals offering great value compared to the broader market. Trades are driven mainly by technical analysis but stocks are picked based on their fundamentals, momentum and their overall strength in their sector. All recommended companies are great assets, and even though we trade short and intermediate trends, they are worthwhile keeping longer term if you're building a longer-term portfolio.

We also believe in an approach that allows us to average in and average out. This is important because averaging in near a low, and averaging out near a peak gives us great profit advantages.

Our portfolio is designed for you to follow it down to the penny, but you can also use it as a reference or guide. Or you can just use the individual trades we're constantly coming up with.

The track record we keep takes into account all of the trades executed. It doesn't take into account performance on cash, dividends nor does it contemplate associated fees or expenses.

For trading purposes, we consider a full position to be one that is 4% of our total portfolio. We tend to buy partial positions (consisting of 2% of total portfolio) and at any given moment we could be overweight, meaning owning more than a full position.

On the trader sheets found in the final pages of each issue, you'll see a reference to our positioning, be it overweight, full, reduced or small. I also include next to each portfolio section, the percentage allocated to that particular sub portfolio.

Transparency, communication and discipline are keys to successful trading. If you have any questions or concerns, please feel free to email me at [oayales@adenforecast.com](mailto:oayales@adenforecast.com).

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**Note:** U should NOT feel our recommended prices are set in concrete. If mkts suddenly feel hot or cold to U, or dramatic news occurs, U can buy or sell, or stop at slightly higher or slightly lower prices. It also hinges on your experience level. Some people can use our prices as guides & know when they can take bigger risks.

**Spinner:** Spinner is an in-house momentum indicator (not always shown on charts). Momentum indicators use the rate of change in price to determine predominant energy flows. Spinner trading signals are generated when the faster timing line crosses above or below the slower confirming line.

Upside crosses in the lower range of positive territory offer the most reliable signals for longs; downside crosses in the top range of negative territory for shorts. Avoid trading against the timing line, i.e., buying/selling if the timing line is in corrective mode (against direction of trade) unless the confirming line is positioning for a new 'confirming cycle'. It's important to always be aware of location, direction & cycling phase of the confirming line. Spinner signals are more effective in trending mkts than in trading ranges where indicators such as Stochastic & Williams %R should be used.

ABBREVIATIONS	
1dc	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
2dc	2-day close (consecutive)
bot	bought
CAD\$	Canadian dollar
H&S	head & shoulder
LOC	line on close
LT	long term
MT	medium term
NL	neckline
PF	portfolio
PO	price objective
Recom	recommended
RH&S	reverse head & shoulder
RS	relative strength
ST	short term
Sym/tri	symmetrical triangle
Tgt	target
Unch	unchanged
Vol	volume
Wk	week
Ystdy	yesterday
C	close

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