



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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IN ITS 22th YEAR – Nº 1055

ITS ALL ABOUT ENERGY SUPPLY GOLD REMAINS UNDER PRESSURE

The past week was charged with trading action as energy across the board rose with strength on expectations of a continued global supply crunch.

Crude oil notched higher, approaching \$90, confirming a recent breakout rise suggesting ongoing strength. OPEC+ has vowed to keep supply tight, particularly as global demand disappoints with economic sluggishness out of China. Energy shares have followed to the upside; we picked up more positions just before they did and are already carrying profit built in.

Our Big Oil companies are breaking above bullish ascending triangles, suggesting more upside is now likely. And it shouldn't be a surprise. Many Big Oil companies have low debt, a solid business operation, are full of cash with healthy and strong commitment towards dividends.

Interestingly, uranium shares followed the lead and went parabolic, extending a recent upmove. The expectation of supply shortages given the announced supply cuts has been fueling speculation followed by heavy buying and hoarding mentalities. It's all crunching supply, pushing prices up.

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"Well bought is half sold". -Old saying

We recently sold half of our position in NexGen Energy (NXE) and half of UR Energy (URG), both for profits, taking advantage of strength to reduce exposure to uranium overall. Cash positions were increased and remain at about 10% of total portfolio.

Precious metals combined, meaning gold, silver and the miners own 33% of total portfolio. You'll remember we were net sellers during the first half of the year, reducing exposure by 50% approximately. However, conversely to energy, precious metals remain under pressure, showing more downside is likely.

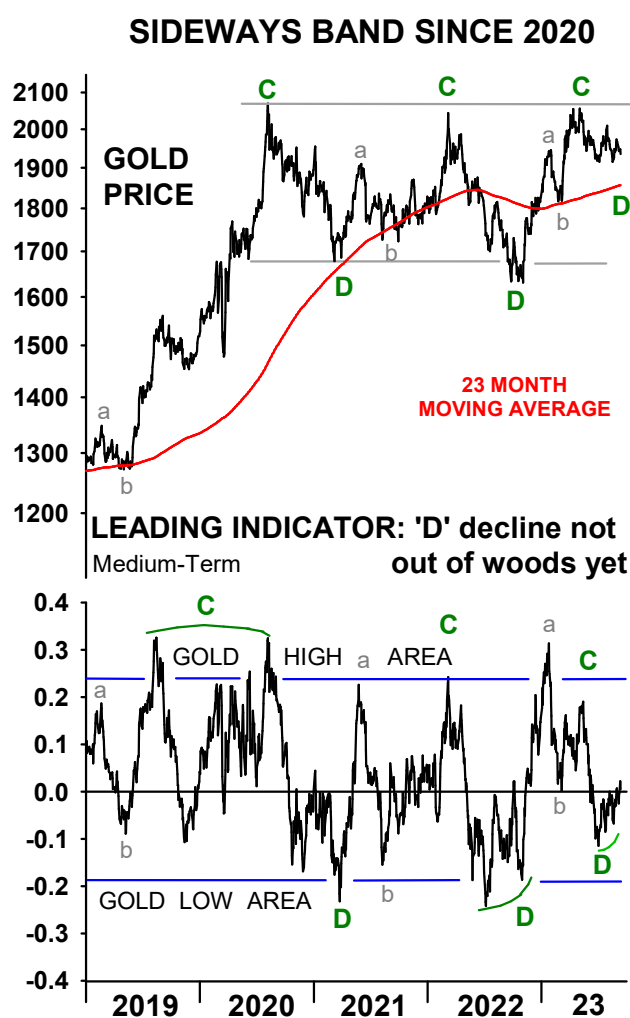
Exposure to resources and energy overall is down this week, representing 45% of total portfolio. Resources remains at 33% and emerging markets at 8%. Cash and others a 14%.

OPEN POSITIONS

PRECIOUS METALS: under pressure with good support

Gold continues to show strong support above \$1900. The recent bounce up confirms support and opens upside potential; however, as we've insisted in past issues, gold must rise above critical resistance at \$2000 to show ongoing strength that could push gold to a new high. Otherwise, downside pressure could continue to grow, and it could eventually push gold below support at \$1900, opening the door to extended weakness that could reach \$1800, initially.

The gold universe continues to show strength at its core. Not only with gold holding above support at \$1900, but silver above \$22 and the HUI Index near 220. However, we're not ruling out further weakness. If gold fails to break above \$2000, as it recently has, it'll confirm weakness below a massive triple top resistance since 2020 near \$2100, suggesting an extended



decline, possibly below \$1900 would then be likely (chart shown last week).

We sold a big chunk of our positions in precious metals during the first half of the year. Exposure to precious metals, particularly gold, silver and the miners, represents a 33% of total portfolio holdings.

We've been waiting for weakness to develop further to pick up new positions. Consider on any given year of the past 20, key lows for the gold universe have developed during the months of Sept-Nov over 60% of the time. Although past performance is not indicative of a future result, it does suggest some cyclicality.

Moreover, the current move is a 'D' decline, typically the harshest within gold's ABCD cycle. It would be normal, for instance, during current weakness on a 'D' decline for gold to break below \$1900 and maybe even \$1800. We can't rule that out just yet, especially since we're just now entering a cyclical weak period.

Consider the current decline is only 4 months old. And although there have been short 'D' declines in the past, they also tend to develop over longer periods that could range between 6 to 9 months (sometimes even longer). This means, weakness is not over just yet. That said, we could also be entering the final stages of the 'D' decline that could offer the best opportunities to re-buy new positions at lower levels.

Gold



- Remains under pressure below May downtrend and resistance below \$2000. Gold must break above this level to show renewed strength.
- If gold fails to surpass resistance, it could fall back to re-test the Jun lows at \$1900. Be aware, gold's 'D' decline remains in play.
- Leading indicator losing steam.
- Keep your positions.

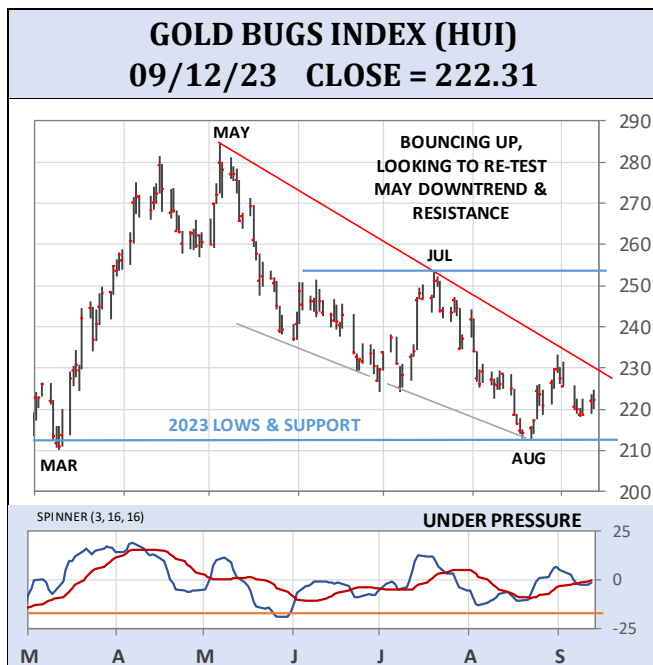
Silver

- Under pressure below the May downtrend at \$25. Must rise above this level to show signs of renewed strength.



- The Sept 2022 uptrend near \$22 remains critical support. A break below support would extend the decline since May.
- Leading indicator nearing an extreme low.
- Keep your positions.

The HUI Index has been the weakest link, and it remains under pressure below the May downtrend, now near 230. A break above this level could show signs of renewed strength, but it'd have to break above stronger resistance near 250 to reverse downside pressure. We sold lots of positions during the first half of the year and are waiting for weakness to develop further before buying new positions.



Interestingly, gold miners are looking better than the silver miners. However, we'll continue to hold some exposure to silver as it could soon reverse and quickly catch up as we've seen. We have reduced exposure significantly with recent partial sale of HL and SVM a little earlier.

Gold Miners

Agnico Eagle Mines (AEM)



- Under pressure below the May downtrend at \$50. Must rise above this level to confirm strength. If it fails, it could then fall back to re-test critical support at \$45, the Mar 2023 lows.
- If AEM breaks below \$45, it could then extend the decline to the Sept 2022 lows below \$40.
- Leading indicator losing steam.
- Currently overweight. Keep your positions. Would buy more on further weakness near or below \$40. If you are underweight, consider buying some near \$46.

ALAMOS GOLD INC. (AGI) 09/12/23 CLOSE = 11.93



Alamos Gold Inc (AGI)

- AGI remains under pressure below \$13 as exposed by the downtrend since May. AGI could now re-test Sept 2022 uptrend & support near \$11.
- A break below \$11 would be breaking the Sept 2022 uptrend suggesting a decline to \$10 initially would be likely.
- Leading indicator unwinding.
- I sold half earlier this year and we're holding a reduced position. I'm now waiting for weakness to develop further before re-buying positions, ideally below \$11.

WHEATON PRECIOUS METALS CORP. (WPM) 09/12/23 CLOSE = 43.03



Wheaton Precious Metals (WPM)

- Continues to trend up, above the Mar uptrend & ST support near \$40. A break above the May downtrend at \$44 would show signs of renewed strength that could propel WPM higher.
- WPM has strong support area between \$38 and \$40. If WPM breaks clearly below the bottom side of this area, it could open the door to more weakness near \$30.
- Leading indicator pulling back, near zero; losing steam.
- Keep your positions.

HECLA MINING COMPANY (HL) 09/12/23 CLOSE = 4.01



Silver Miners

Hecla Mining (HL)

- Under pressure below \$5, the recent support level. HL is now testing deeper support at \$4 showing weakness.
- A break below support could confirm weakness since Apr, extending the decline

initially to the Sept 2022 lows near \$3.50. But could be even lower.

- Leading indicator below is bearish, under pressure below zero with lots of room to fall further.
- I recently sold half of my portion in HL and will continue to hold the rest for now. Will now be looking for a bottom to form and confirm before buying again.



Silvercorp Metals (SVM)

- Under pressure below the Apr downtrend near \$2.80. Slipping below the Oct 2022 uptrend & support suggests more downside ST is likely. However, forming a downside wedge showing a rebound rise may be upcoming.
- Keep an eye on \$2.25, the Oct 2022 lows and next key support. If SVM holds, it could then bounce up to re-test the Apr downtrend & resistance.
- Leading indicator under pressure, breaking below redline, below the zero line.
- We're holding a small position after selling most earlier this year. We'll wait for weakness to develop further before buying more.



Vizsla Silver Corp (VZLA)

- Our only true junior miner is bouncing up, breaking above resistance at \$1.05 showing signs of renewed strength. Could VZLA be leading the gold market? If strength holds, VZLA could now rise to \$1.30, initially.
- Apr downtrend is still relevant ST. If VZLA falls back below, it'll show ongoing weakness.
- Leading indicator is pulling back, but holding at zero and above redline.
- Keep your positions.

CASH & TREASURES

U.S. DOLLAR INDEX. The U.S. dollar index broke above resistance at 104 confirming support above 100 while opening the door to continued upside. The dollar's next ST resistance is at the March highs near 105.50. A break above this level will open the door for a continued rise to 110, or higher. A stronger U.S. dollar tends to put downside pressure on most asset classes, particularly global currencies and commodities.

Interestingly, the dollar's recent bounce up rise, from the support level at 100 in Jul 2023



and breakout above 104 echoes the rise in crude oil since the Jun 2023 lows when it broke above resistance at \$82. And higher lows for longer for interest rates on U.S. treasuries for longer.

It's likely one of the reasons why the U.S. Dollar index is rising together with crude oil and interest rates is that they're all being strongly influenced in large part by strong demand out of the U.S. given its ongoing economic expansion. Consider this past week unemployment data surpassed expectations showing less people than anticipated requested jobless benefits. The reading would be supportive of a higher dollar and higher rates.



Annaly Capital Management (NLY)

- On the rise, looking good above the Oct uptrend near \$18.50. NLY is now testing the resistance at the Jul 2022 downtrend near \$21. A break above this level and it's off to the races!
- The Oct uptrend near \$18.50 is critical support. A break below would derail the upmove since Oct last year and it could fall to test deeper support near \$15, the Oct lows.
- Leading indicator is uptrending.
- Keep your positions.

RESOURCES & ENERGY:

Strong Energy, is Copper ready to follow?

Crude oil is now consolidating its bullish breakout rise, forming a bullish flag pattern. The upmove from \$78 to \$88 is the pole. Recent consolidation is the flag between \$86 and \$88. And if crude oil now breaks above \$88, it'll confirm the bullish pattern, and it could rise to a target that is equivalent to the length of the flag pole (\$10). Meaning a breakout above \$88 opens the door to a rise to nearly \$100. Keep in mind, crude also has resistance at \$94.50.



Also consider the recent supply cuts from OPEC+ throughout the rest of the year are supportive of higher crude oil.

We added to our positions in Big Oil too and are currently holding full positions in Totalenergies (TTE) and Shell Plc (SHEL). Both are looking ripe for a breakout confirming bullish ascending triangles showing ongoing strength that would suggest more upside likely. They both have very little debt with handsome annual dividend yield of 4%+.

Big Oil

Shell PLC (SHEL)

- Broke above the resistance at \$63 showing impressive strength! Could now rise higher, to possibly top side of Jul 2022 upchannel near \$70.
- SHEL has deeper support at Jul 2022 uptrend near \$59. SHEL remains bullish above this level.
- Leading indicator is on the rise, bullish.
- Purchased more last week. Keep your positions.



Totalenergies SE (TTE)

- Breaking above a yearlong sideways band showing strength with renewed potential. TTE remains very strong above \$63.
- On the downside a break below the Jul uptrend at \$63 would be the first indication of weakness that could gain momentum.
- Leading indicator bullish, above the red line.
- Keep your positions.

Many times, it's important to zoom out to see the forest for the trees... Copper and industrial resources broadly have been under pressure for most of 2023 as global supply re-adjusted for slower than expected demand in large part due to a disappointing economic recovery out of China...

However, copper has been quietly rising since Jul last year. Resistance below \$4 is still strong, but support looks rock solid.

This week's chart shows an intermediate term view of copper, specifically since 2017 with a 65wk moving average (red line). Notice the upper chart shows copper has been rising since the Covid lows in 2020 (primary trend) with a strong pull back in 2022 (a secondary trend) when copper fell from a high just shy of \$5 to \$3.25, a 35% decline in a matter of days or maybe weeks.

The decline in 2022 was harsh; it set a key low & support moving forward at \$3.25. Copper has since been rising, showing higher lows. More recently, it hit a high in Mar 2023, and has been pulling back since. Interestingly, the leading indicator below is spiking, rising from extreme lows, suggesting the worst could be over and upside momentum could develop moving

COPPER TO FOLLOW CRUDE OIL?



forward. If copper breaks (and stays) above \$4, it'll confirm the upmove since the Jul 2022 lows and increase upside potential.

Copper it seems, could be following crude oil on a break-out rise...



Uranium & Natural Gas Producers

NexGen Energy (NXE)

- Rose to new highs for the move, showing strong momentum. Could now rise to \$6, its next resistance.
- On the downside, notice NXE is forming a rising wedge between the Aug uptrend and the mid-channel line. This suggests exhaustion. If NXE now breaks below \$5.50, it would confirm the pattern and could then fall to \$5, the May uptrend.
- Leading indicator remains bullish.
- Sold some last week for a 40% profit. Keep your positions. Wait for weakness before buying new positions.

UR Energy Inc (URG)

- Rose with strength to critical resistance at \$1.50. A break above this level would be very bullish.
- But, if it resists, it'll expose weakness that could then push URG to lower levels, possibly to the Jun uptrend near \$1.10.
- Leading indicator is bullish, at a high territory.
- Sold half at \$1.50 for an 8% gain. Still holding a full position to ride strength.



Uranium Royalty Corp (URC.TO)

- Holding at the highs, near the May 2022 downtrend near \$3.70. Must now rise above this level to show renewed strength and open the door to a rise to \$4, initially.
- If URC fails to clearly break resistance, it could fall back to the Jul uptrend & support near \$3.20.
- Leading indicator losing steam.
- Keep your positions for now.

Antero Resources (AR)



- Reversed recent bounce up, breaking back below the Jul uptrend showing weakness. It's now bouncing back up to \$27. Let's see if this whip is for real.
- The May uptrend and deeper support is key. A break below would reverse the intermediate upmove.
- Leading indicator under pressure below zero, but continues to trend up.
- Keep your positions for now.

Industrial Metal Producers

Ivanhoe Mines (IVN.TO)



- Holding above critical support at the Jul 2022 uptrend near \$11.25. If it holds, it could then rebound and resume its bullish rise.
- If IVN breaks below \$11.25, it could trigger a bearish reversal opening the door to more downside, initially to \$10, the Jun lows.
- Leading indicator neutral to up.
- Keep your positions for now.

ALTIVUS MINERALS CORPORATION (ALS.TO)**09/12/23 CLOSE = 21.05****Altius Minerals Corp (ALS.TO)**

- Holding near a high area and ST resistance near \$22. A break above this level would show signs of renewed strength that could push ALS to its next resistance near \$24.
- For now, ALS remains under pressure and volatility will likely remain until a trend is reversed, or confirmed.
- Leading indicator losing steam.
- We recently sold some for a profit. Keep the rest during some weakness.

FREEPORT-MCMORAN INC. (FCX)**09/12/23 CLOSE = 40.06****Freeport McMoran (FCX)**

- Under pressure below the Jan downtrend, but remains in an uptrend since May, near \$40, showing strength.
- Has stronger support at the Jul 2022 uptrend near \$36.
- Leading indicator below is pulling back: Neutral to up.
- We recently sold some. Keep your positions for now.

CLEVELAND-CLIFFS INC. (CLF)**09/12/23 CLOSE = 14.25****Cleveland Cliffs (CLF)**

- Breaking below the Nov 2022 uptrend & support at \$14.50 showing weakness. Could now fall back to the May lows at \$14 or lower, to possibly Nov 2022 lows near \$12.
- On the upside, CLF must break above the Mar downtrend at \$16.50.
- Leading indicator is resisting at zero showing weakness.
- Waiting for a bounce to lighten up.



BHP Group (BHP)

Bouncing up from May/Aug lows near \$55 as it bases at the lows. The Jan 2023 downtrend & resistance is at \$62. Let's see if this will be surpassed.

- If this deeper support at \$55 is broken, a continued decline would then be likely. Keep your position for now.
- Leading indicator is breaking lower showing some vulnerability.
- Chart suggests more weakness is likely. Keep your positions and ride through some weakness.



EMERGING MARKETS: India remains strong

iShares India 50 ETF (INDY)

- Breaking above resistance, above the Dec highs showing impressive strength! If INDY now holds above the Mar uptrend near \$45.50, it'll remain bullish with upside potential.
- Keep in mind INDY has deeper support near \$43.50.
- Leading indicator is picking up steam; bullish, showing strength.
- We recently protected profits and bought at the lower levels, below \$45. I'm holding a full position. Keep your positions.



iShares Latin America 40 ETF (ILF)

- Bouncing up after testing the mid-channel line near \$25. Re-adjusted the upchannel since Mar showing support at \$25 with upside near \$29, coincidentally the top side of the Jul 2022 upchannel.

KEY PRICES			
Name/Symbol	Sep 12,23 Price	Change	Sep 05,23 Price
Gold (GCZ23)	1935.10	-17.50	1952.60
Silver (SIU23)	23.40	-0.47	23.87
HUI (HUI)	222.30	1.49	220.81
Copper (HGU23)	3.79	-0.06	3.85
Crude Oil (CLV23)	88.84	2.15	86.69
S&P500	4461.90	-34.93	4496.83
U.S.Dollar (DXU23)	104.69	-0.07	104.76
30 Year T-Bond (ZBZ23)	119.44	0.34	119.09
10 Year T-Note Yield	4.264	-0.004	4.268
13-week Treasury Bill	5.305	0.027	5.278

- On the downside, momentum could shift lower if ILF breaks below the mid-channel line at \$25.
- Leading indicator under pressure below zero and the red line, but could be looking for a bottom
- Keep your positions for now.

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 (33%)						
GOLD (GCZ23)	Overweight. Has strong support above \$1900 and critical resistance at \$2000. Watch these levels closely for indication of gold's next intermediate move. 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.	1935.10	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.	14.92	2dc below \$11.20	-
SILVER (SIU23)	Holding a full position. Remains under pressure below \$25, but holding strong above \$22. Watch both levels closely for indication of next intermediate move. 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.	23.402	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	7.82	2dc below \$5.25	-
SVM	Holding a small position. Slipping/holding below support showing signs of weakness; could now re-test Oct 2022 lows near \$2.25. Keep your positions, ride through weakness, and wait for weakness to bottom out before buying new 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	2.420	Hold.	\$3.80
AGI	Holding reduced position. Remains under pressure below \$13. Could re-test support at \$11. A break could extend weakness to possibly \$10, or lower. Keep your positions, wait for more weakness before buying, ideally below \$11.	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.	11.930	Hold.	\$14
HL	Holding lower position after selling half. Under pressure below \$5 and testing support at \$4. A break below could push HL to the Sept lows near \$3.50, initially. Looking for a bottom to develop & confirm before buying new positions.	H	\$5.90 (Dec-22-20), \$5.90 (Jan-7-21), \$5.45 (Jan-20-21). Sold half at \$9 for 56% gain (Jun-9-21), \$7 (Jul-8-21), \$5.80 (Oct-29-21), \$4.50 (May-18-22). Sold half at \$4 for 30% loss. \$4.85 (Nov-10-12). Sold half at \$6.20 for 17%+ gain (Feb-1-23). Bot: \$5 (Feb-16-23), \$4.90 (Feb-24-23). Sold some at \$6.60 for 30% gain (Apr-13-23); Bot: \$5.90 (May-1-23). Sold half at \$4.45 for 15% loss. AVG: \$5.30.	4.01	-	ST: \$9.50 & MT: \$12
AEM	Overweight. Under pressure below \$50. If fails to break above resistance, could fall back to support at \$45, or lower. Keep your positions. Wait for weakness below \$45 to buy. If not yet in or underweight, consider buying some near \$46.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	47.93	Hold.	\$60
WPM	Overweight. Holding above critical support area at \$38-\$40. Must rise above \$44 to show signs of renewed strength. Keep your positions.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	43.03	Hold	\$48 & \$65
VZLA	Holding a full position. Breaking above Apr resistance, showing signs of strength. If it holds, VZLA could extend rise to \$1.30, initially. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	1.10	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (11%)						
U.S. DOLLAR (DXU23)	Broke clearly above 104 showing strength and bullish momentum. The breakout rise pushed commodities and currencies down; however, the U.S. dollar index continues to move with interest rates and crude oil, suggesting certain commodities might not be affected by the strong dollar. The dollar must now rise above \$105.50, the Mar highs, to show signs of renewed strength and rise to 110, or higher. Keep cash in U.S. dollars.	H	-	104.69	-	-
NLY	Holding a full position after buying some below \$20. Showing support above \$18.50 while re-testing resistance at \$21. A break above would be bullish. Keep your positions.	H	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85	20.07	-	-

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 small position. Holding near recent high, but remains under pressure below \$22. 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); Sold half at \$21 for 12% gain. AVG: CA\$18.80.	21.05	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding a small position after selling some last week to protect a 40% profit. We'll be looking to buy again on a pull back.	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. Sold more at \$5.60 to protect 40% profit. AVG: \$4.	5.75	Hold	ST: \$6 & MT: \$10.
URC.TO	Overweight. Rose with strength to key resistance at \$3.70. Must break above it to show renewed strength. 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.	3.64	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Full position. Sold half at \$1.50 for 8% gain. Will continue to hold a full position, down from overweight.	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). Sold half at \$1.50 for 8% gain. AVG: \$1.39.	1.45	Hold.	ST \$1.50 (Reached!); MT: \$2.60
AR	Overweight. Reversed upmove, showing weakness, but bounced back up. May uptrend near \$24. Keep your positions for now.	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-7-22), \$28.25 (Jan-4-23), \$29 (Jan-25-23). AVG: \$31.	27.05	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Holding a full position. Above Jul 22 uptrend looking strong. If it continues to hold, it could resume its rise to \$15. A break below \$11.25, however, could show some weakness. 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.	11.77	Hold.	\$15
FCX	Holding a full position. Bouncing up, but remains under pressure below \$44. 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.	40.06	Hold.	\$48 & \$52
CLF	Overweight. Trying to hold on to uptrend. Wedge suggesting downside limited. Waiting for right moment to unload.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	14.25	Hold.	-
BHP	Holding a full position. Under pressure, approaching & bouncing up from key support at \$55. Keep your positions, ride through some weakness.	H	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75.	56.49	Holding during weakness.	\$80
SHEL	Holding a full position after buying more last week. Breaking out above resistance at \$63 showing renewed strength. Could now rise to \$70. Keep your positions.	H	\$59.20 (Jul-26-23), \$63 (Sept-6-23). AVG: \$ 61.10.	64.07	-	-
TTE	Holding a full position having bought more this week. Breaking above 2023 resistance, to a new high showing renewed potential. Keep your positions.	H	\$59.20 (Jul-26-23), \$63.75 (Sept-6-23). AVG: \$61.50.	65.85	-	-
EMERGING MARKETS (8%)						
INDY	Holding a full position. Breaking above resistance, opening the upside. Remains bullish above \$45.50. 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.	46.31	2dc below \$43.	ST: \$48; MT: \$55
ILF	Holding a full position. Bouncing up from recent lows. If \$25 holds, it could resume its rise to \$29, initially. Keep your positions.	H	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23); AVG: \$26.60	26.06	-	-

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	
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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