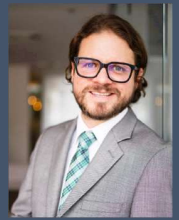




-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

Omar Ayales

September 20, 2023

IN ITS 22th YEAR – Nº 1056

CONCERNS OVER DEMAND WEIGHS DOWN ON ASSET PRICES

CRUDE OIL VERY STRONG ABOVE \$90

DOW THEORY STILL BULLISH

Expectations of a slower global economy moving forward is weighing down on asset prices across the board, stoking fears of growing dis-inflationary forces.

Ongoing news regarding struggles from China's recovery continue to weighing in, requiring more from it in ways of stimulus and time. This suggests asset prices and commodities broadly could remain sluggish as China continues to muddle through its economic recovery.

Moreover, the divergence in criteria with "higher rates (and inflation) for longer" narrative continues to fuel volatility; what seems a great buy today, could seem like terrible one tomorrow, and then it flips back. Just last week the headlines on financial media were about red-hot inflation. Yesterday they're about deflation.

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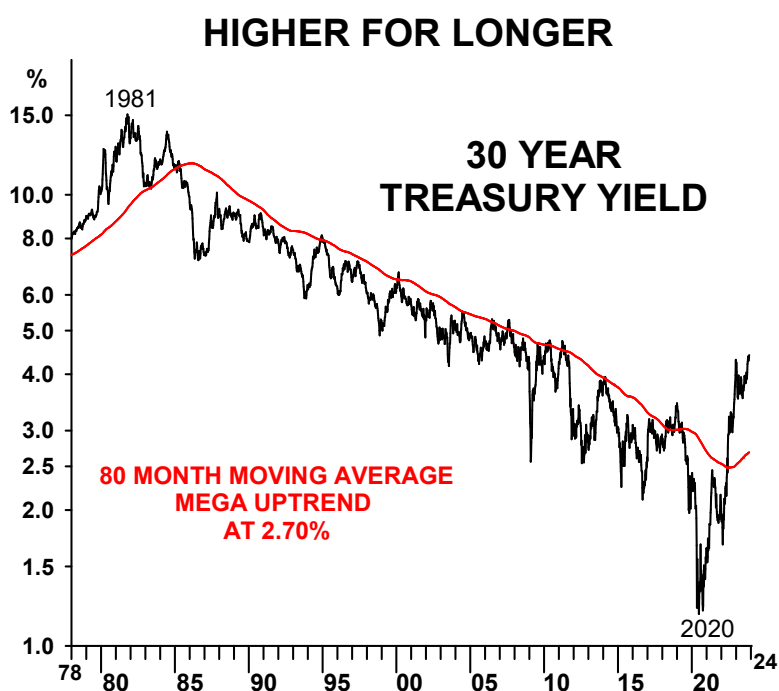
"Genius is nothing but a greater aptitude for patience". -G. Buffon

It's been difficult for any narrative to dominate the conversation during the current environment...

However, remember that primary trends are not linear. They do not shoot straight up or down. They fluctuate with tendency. Remember the mega trend that broke a 40+ year trend in 2022 that is fueling higher inflation for longer remains in effect.

The chart of the week revisits a historic view of the U.S. 30-year treasury yield. The chart captures the last mega trend for inflation and interest rates. The rise and fall of interest rates, particularly at the long end of the curve, tends to move together with the rate of inflation.

Notice the chart shows interest rates peaked in 1981 at around 15% and fell for the following 40+ years. The 30 year yield stayed below the red line, an 80 month moving average that captures the mega trend perfectly. Just last year, the 30 year yield broke above the red line and stayed above. It's suggesting the 40+ trend has reversed and a new trend of higher yields for longer has started. The new mega trend will remain in full force as long as the 30 year yield stays above 2.70%.



This is because structural components of the fabric of global commerce have changed, triggering global fragmentation giving way to 'friend-shoring' or 'near-shoring' which basically look to keeping commercial relationships tight, close and with a sense of geo-political awareness. The shift doesn't necessarily come cheap or quickly and will translate into higher prices for goods and services across the board for longer.

The recent pull back in most commodities are holding above deeper up-trends suggesting current declines are likely to be secondary reactions which are short lived.

Interestingly, crude oil broke to new highs, reconquering the \$90 handle, despite the surrounding weakness. It's making many think the lofty price values might be mostly associated

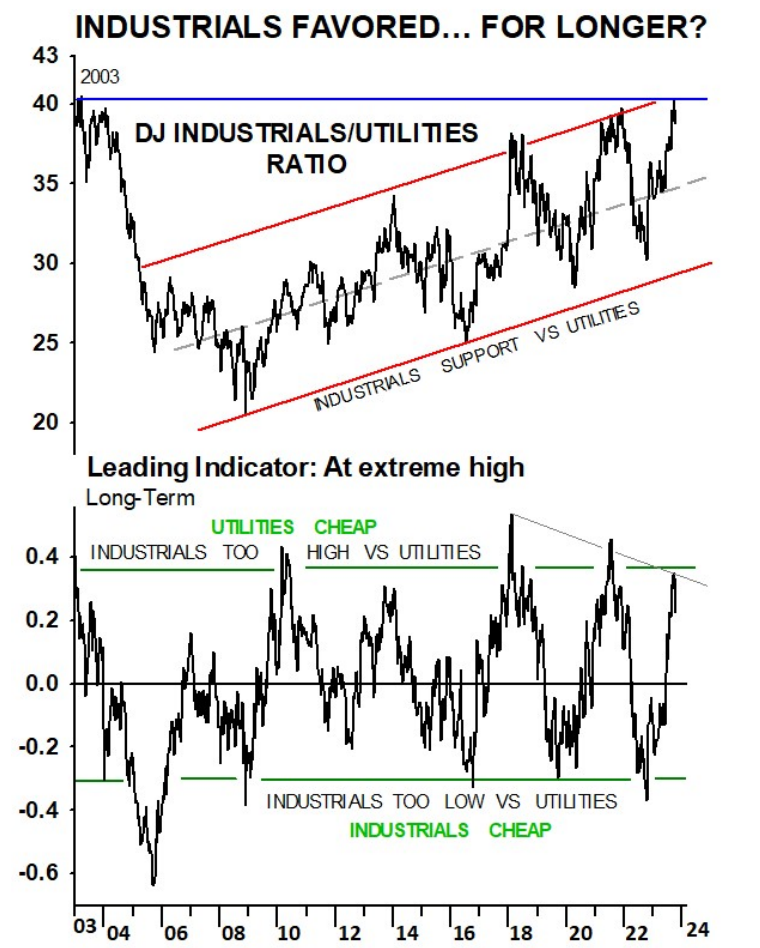
to the supply cuts from OPEC+ rather than growth in global demand, even though demand out of many parts of the world remain red hot.

The U.S. stock market is also strong, recently having triggered a Dow Theory bull confirmation, suggesting the path to higher upside remains. This next chart compares the Dow Jones Industrials with Dow Jones Utilities. The Industrials are the manufacturers while utilities provide essential services. The latter tends to be more speculative than the former and its usually associated with conservative sectors within the stock market; usually sought for its stability, safety and steady dividends.

This means when Industrials outperform utilities, investors are looking for more speculative sectors of the market. When utilities outperform industrials, investors are looking for safety, usually amid some turmoil or uncertainty.

Notice the chart has been favoring Industrials over Utilities for some time. More recently reaching a key high level and resistance. The leading indicator below is bullish, near a high area. If the chart breaks out, it'll confirm strength and a new leg up rise for Industrials against Utilities. However, if the Industrials start to show weakness and start falling against Utilities, it could suggest a shift in market sentiment, from speculative to conservative.

Recently we have been taking advantage of strength in resources to protect some profits and adjust our portfolio. We'll be looking to sell more as you'll see in the individual positions below and wait for weakness before buying back new positions.



GOLD DEC 23 (GCZ23) 09/19/23 CLOSE = 1953.7



SILVER SEPT 23 (SIU23) 09/19/23 CLOSE = 23.456



GOLD BUGS INDEX (HUI) 09/19/23 CLOSE = 225.61



OPEN POSITIONS

PRECIOUS METALS

Gold

- Bouncing up, showing signs of support above the Jun uptrend near \$1925. If gold continues to hold above this level, it could then test and surpass resistance at the May downtrend below \$2000.
- If gold fails to surpass resistance, it could fall back and re-test support at \$1900 or even lower.
- Leading indicator under pressure below zero, but could pick up steam ST.
- Keep your positions.

Silver

- Remains bullish above Sept 2022 uptrend and support just above \$22. Must now rise above the May downtrend at \$25 to show signs of renewed strength.
- But, if silver fails to break resistance, it could fall back to re-test support at \$22.
- Leading indicator is forming a bottom at an extreme low. Could pick up steam.
- Keep your positions. Buy some at mkt, ideally below \$23.

Gold miners continue to pick up steam. The HUI Index is breaking above the May downtrend & resistance near 220 suggesting it could have more to rise further. The HUI Index must now rise above 250 to show renewed strength that could propel the miners to the May peak. Notice the leading indicator below quietly on the rise, breaking above zero and the red line showing momentum picking up steam.

AGNICO EAGLE MINES LIMITED (AEM)

09/19/23 CLOSE = 49.31



Keep your positions for now; we'll be looking to buy gold shares over the next couple of months.

Agnico Eagle Mines (AEM)

- Breaking above May downtrend! If AEM can break above \$50, it'll confirm support above \$46 and open the door to a continued upmove that could reach \$54, initially.
- Keep a close eye on the support at \$46. A break below this level would be bearish.
- Leading indicator is on the rise, suggesting momentum is picking up steam!
- Keep your positions. If looking to increase exposure, buy some at mkt.

Alamos Gold (AGI)

ALAMOS GOLD INC. (AGI)

09/19/23 CLOSE = 12.69



- Bouncing up from the Sept 2022 uptrend & support showing a sign of strength. Must now rise above \$13 to confirm strength and open the door to increased upside potential.
- If AGI fails to rise above resistance, it could fall back to re-test support at \$11.50.
- Leading indicator bouncing up, showing momentum picking up steam.
- Keep your positions. Wait for weakness to buy back some new positions.

WHEATON PRECIOUS METALS CORP. (WPM)

09/19/23 CLOSE = 43.79



Wheaton Precious Metals (WPM)

- Bounced up higher, breaking above the May downtrend near \$42.50 confirming support above the \$38-\$40 level and opening upside potential. WPM could now rise to the May highs near \$52.
- WPM's next ST resistance is at \$46. If WPM fails to confirm recent strength, it could then fall back to re-test the support level.

HECLA MINING COMPANY (HL)

09/19/23 CLOSE = 4.01



- Leading indicator on the rise, showing strength. Momentum continues to creep up.
- Keep your positions.

Hecla Mining (HL)

- Holding above critical support at \$4. Must now rise (and stay) above \$5 to show a sign of renewed strength. HL must ultimately rise above the Apr downtrend near \$6 to show renewed strength and increased upside potential.

- Conversely, a decline below \$4 would be bearish, opening the door to a continued decline, possibly to Sept 2022 lows near \$3.50.
- Leading indicator below zero but on the rise, showing strength.
- Keep your positions.

SILVERCORP METALS INC. (SVM)

09/19/23 CLOSE = 2.51



Silvercorp Metals (SVM)

- Broke above a downside wedge pattern showing upside momentum and strength. However, SVM must rise above \$2.75, the Apr downtrend to show a sign of strength.
- If SVM fails to surpass resistance at \$2.75, it could then resume the decline since the Apr peak.

- Leading indicator is breaking out, showing momentum picking up steam.
- Keep your positions. Buy some at mkt.

VIZSLA SILVER CORP. (VZLA)

09/19/23 CLOSE = 1.14



Vizsla Silver Corp (VZLA)

- Bullish breakout above the Apr downtrend! Must now rise above \$1.30 to show renewed strength that could push VZLA to the Apr peak near \$1.60.

- If it fails to break above \$1.30, it could then fall lower before developing a stronger upmove.
- Leading indicator is looking good, bullish above zero.
- Keep your positions.

Exposure to precious metals currently represents 33% of total portfolio.

CASH & TREASURIES



The U.S. Dollar index remains strong, above first ST resistance at 104 and testing intermediate resistance at the 2023 highs, near 106. A break above this level will push the dollar up higher. Dollar strength, it seems, is here to stay. Moreover, keep in mind holding cash allows for optionality. To be able to buy quality assets at lower prices in volatile markets.

The U.S. economy remains strong too, robust, with a labor market that will not cool down. It's showing resilient demand from consumers for goods and services. It's keeping yields higher for longer.

The stronger dollar will likely continue to coincide with higher interest rates, higher yields. Both have been rising together and could remain the course, particularly as the U.S. economy makes up a big part of global demand.

King Dollar may be here to stay...



Annaly Capital Management (NLY)

- Breaking above the Jul 2022 downtrend at \$20. If it can confirm the recent breakout by rising above \$21.50, it could then float to the Feb peak and 2023 high at \$24.

- If NLY fails to surpass resistance, it could then fall back to re-test critical support at the Oct uptrend near \$19.
- Leading indicator is on the rise, building momentum, looking good.
- Keep your positions. More upside is likely and the dividend yield is great at over 12% per year.

RESOURCES & ENERGY



Crude oil took off! It broke above the \$90 level and it's now approaching its next resistance, the Oct/Nov highs at \$94.50. This means if crude oil now rises above its next resistance, it could then rise to the Jul 2022 highs, above \$100. The leading indicator is bullish above zero, near a high area. More upside is likely. For now, crude oil will remain very strong above the Jun-Jul uptrend near \$85.

The rise in crude has much to do with announced supply cuts from OPEC+, but it also suggests demand across the board could be tightening too. For the past 2 months, we've been accumulating Big Oil shares to take advantage of crude oil's upside potential. Our positions have done great so far and they're showing potential for more upside, as you'll see below. Moreover, both of these companies pay out great dividend yields of over 4% per year.

Big Oil

Shell PLC (SHEL)



- Rose higher after breaking above critical resistance at \$63. SHEL is on its way to reaching the top side of the Jul 2022 upchannel near \$70.
- SHEL has support at the Jun uptrend near \$62 and deeper support at the Jul 2022 uptrend near \$59. SHEL is bullish above these levels, but not so much if it breaks below.

- Leading indicator is on the rise, bullish above the zero and red lines.
- Keep your positions. SHEL pays a dividend yield of nearly 4% per year. Moreover, it recently announced an increase in dividend policy and 5 billion of share buy-backs during the second half of 2023.



Totalenergies SE (TTE)

- Broke above the 2023 highs at \$65 showing impressive strength. If TTE now holds above the recent Jul 2023 uptrend at \$63, it could rise further, to possibly \$70, the top side of the Sept 2022 upchannel (not shown).
- On the downside, keep an eye on \$63 first and foremost. A break below this level could be the start of more weakness that could push TTE to the Sept uptrend or possibly lower, near \$55.
- Leading indicator is on a bullish uptrend suggesting momentum continues to develop.
- Keep your positions. TTE pays out a dividend yield of over 6% per year.



Copper continues to coil within a symmetrical triangle between the Jul 2022 uptrend and the Jan 2023 downtrend. Copper must rise above \$4 to show signs of renewed strength that could push copper much higher. However, if copper fails to break above the resistance, it'll show weakness and could then fall back to test critical support at \$3.70. The leading indicator is at zero, on the rise, showing momentum building. A stronger copper price confirms strength in demand for energy.

Industrial Metal Producers

IVANHOE MINES LTD. (IVN.TO)**09/19/23 CLOSE = 11.85****ALTIVUS MINERALS CORPORATION (ALS.TO)****09/19/23 CLOSE = 21.17****FREEPORT-MCMORAN INC. (FCX)****09/19/23 CLOSE = 38.82****Ivanhoe Mines (IVN.TO)**

- Holding above Jul 2022 uptrend and support near \$11.25 showing strength. If IVN continues to hold above support, it could then resume its bullish rise, possibly to the top side of the Jul 2022 upchannel at \$15.25.
- However, if IVN falls below support at the Jul 2022 uptrend near \$11.25, it would then open the door to a continued decline.
- Leading indicator is on the rise from extreme low levels. It broke above zero and it's looking ready to pick up steam.
- Keep your positions. If you're not in, consider buying some at mkt.

Altius Minerals Corp (ALS.TO)

- Volatility at the highs confirms the strong resistance level near \$22, the Jan 2023 downtrend. ALS must break above this level to show signs of renewed strength that could propel ALS higher.
- However, if ALS fails to break above \$22 clearly, it could then fall back to the bottom side of the down channel near \$19, a key support level and the Aug lows.
- Leading indicator is on the rise, above zero, breaking the red line, suggesting more upside is now likely.
- Keep your positions. Sell the rest at the 2023 highs near \$24.

Freeport McMoran Inc (FCX)

- Continues to hold above the May uptrend & ST support near \$39.50. Has deeper support at the Jul 2022 uptrend near \$36.

- Keep in mind, however, FCX remains under pressure below the Jan downtrend. FCX is vulnerable to more downside if below \$44.
- Leading indicator continues holding at zero, but still struggling to gain momentum.
- Keep your positions as long as FCX holds above \$36.



Cleveland Cliffs (CLF)

- Broke below the Nov uptrend; now falling within a pattern that suggests a rebound is now possible. The downside wedge pattern you can see inside the purple circle on the chart is telling us that, if CLF now breaks above \$14.25, it could rise to \$16.
- CLF must rise above the Mar downtrend at \$16.25 to show signs of renewed strength. Otherwise, ongoing downside risk is likely.
- Leading indicator bouncing up, but remains under pressure below zero.
- Keep your positions for now, wait for a bounce up and sell half at or near \$16.



BHP Group (BHP)

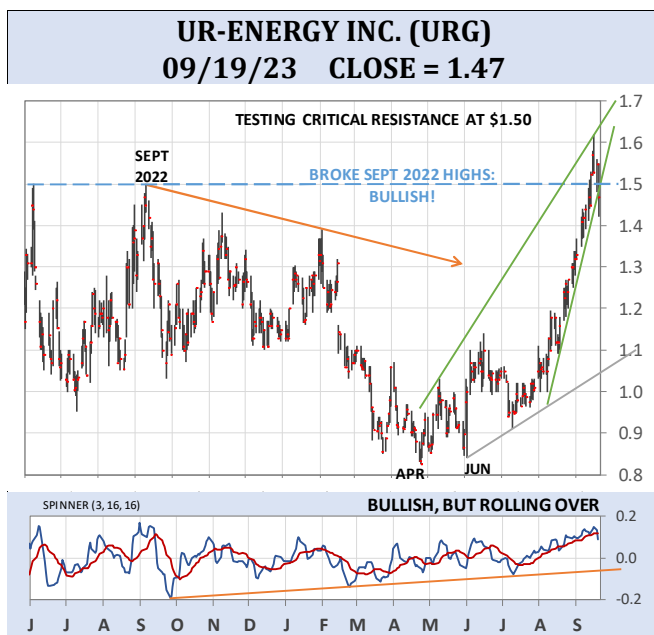
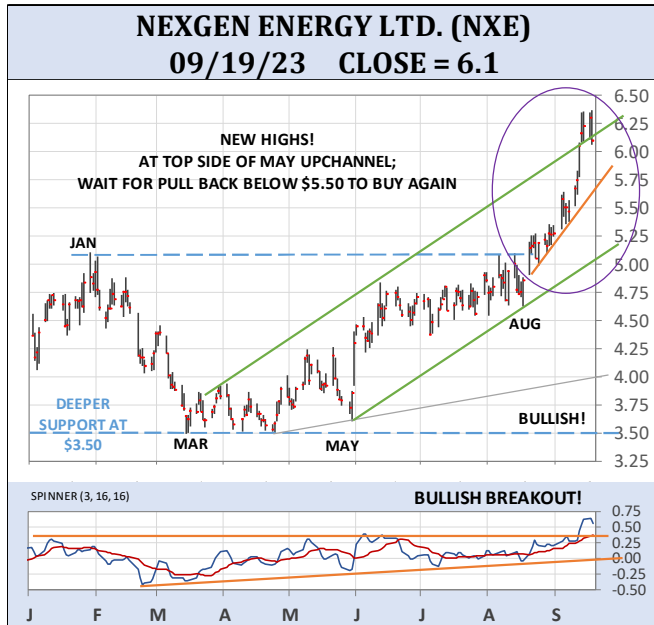
- Volatile at the lows, confirming support at the \$54.50 level. BHP is now holding near \$58 but must rise above its next resistance area at the \$62-\$64 level to show renewed signs of strength that could propel BHP higher, to possibly the Jan high near \$70.
- Consider BHP is a large diversified company, having exposure to natural resources as a whole. It mines copper, iron ore, its by products (gold, silver and others) and has strong exposure to coal and crude oil. It pays (and has a history of paying) handsome dividends at a yield to stock price of nearly 6%

per year.

- Leading indicator breaking above zero, showing strength with upside potential.

- Keep your positions.

Uranium and Natural Gas



at the highs.

- Sell the rest of your position at mkt, ideally at \$1.50 or better to protect profits.

NexGen Energy (NXE)

- Bullish rise to the top side of the May upchannel near \$6.30! It's holding strong, consolidating. And if it now holds above \$6, it'll show ongoing strength with more upside potential.
- Notice, however, NXE's forming a rising wedge pattern, showing signs of exhaustion. If NXE breaks below \$6, it'll confirm the bearish pattern, opening the door to a decline that could reach the May uptrend near \$5.25.
- Leading indicator is bullish, at an extreme high level.
- Keep your positions. Sell on a break below \$6 to protect profits. We'll then look to buy back below \$5.50.

UR Energy (URG)

- Bullish rise above the 2022 resistance at \$1.50. However, it must stay above \$1.50 to remain strong, otherwise, a break below could trigger a rising wedge pattern that could then open the door to a decline that could reach the Jun uptrend near \$1.10.
- The Jun uptrend remains strong and critical support. A break below this level would push URG into a bear market.
- Leading indicator is bullish, but rolling over



Uranium Royalty Corp (URC.TO)

- Rose with strength to a new 7+ month high! It rose above the May 2022 downtrend and it's showing solid upside potential. Keep in mind, it could now pull back on weakness. Its next key support is at the Jul uptrend near \$3.
- Leading indicator is bullish, showing upside potential above zero and the red line.
- URC is a great company, but it's volatile. Expect more up and down price swings. I will continue to keep strong exposure to URC after reducing exposure to uranium with sales in NXE and URG.
- Keep your positions.



Antero Resources Corp (AR)

- Remains on a solid intermediate uptrend since May with support at \$24.50. AR will remain on an upward path as long as it stays above this level.
- More recently AR has been declining, with a first key ST resistance at \$27. This means, AR must rise above this level to undo weakness. Otherwise, it could fall to re-test intermediate support levels at \$24.50.
- Leading indicator is struggling to surpass the zero line.
- Keep your positions for now.

Resources and energy remain the largest portion of our portfolio accounting for 45% of total portfolio. However, it looks like we could be selling more and reducing exposure some more, to possibly below 40%.

EMERGING MARKETS



iShares India 50 ETF (INDY)

- Remains bullish above the Mar uptrend near \$45.50. It's now flirting with the \$46.50 resistance, the Dec 2022 highs. If INDY continues to hold above support and breaks clearly above \$46.50, it could then rise to the top side of the Mar upchannel near \$50.
- The Mar uptrend near \$45.50 is key support, but has stronger, deeper support at the \$43.50 level.
- Leading indicator is bullish, but could be rolling over ST.
- Keep your positions. INDY pays a dividend yield of 4% per year.



iShares Latin America 40 ETF (ILF)

- Bouncing up from new found support above the Jul 2022 mid channel line at \$25. It's now showing strength and if it continues to hold above \$25, it could rise to the top side of the Mar upchannel near \$30.
- The Jul 2022 uptrend & deeper support near \$23 is deeper support. ILF will remain uptrending above this level.
- Leading indicator is breaking above zero.
- Keep your positions for now. ILF pays a dividend yield of nearly 9% per year.

KEY PRICES

Name/Symbol	Sep 19,23 Price	Change	Sep 12,23 Price
Gold (GC23)	1953.70	18.60	1935.10
Silver (SIU23)	23.46	0.05	23.40
HUI (HUI)	225.79	3.48	222.30
Copper (HGU23)	3.75	-0.04	3.79
Crude Oil (CLV23)	90.48	1.64	88.84
S&P500	4443.95	-17.95	4461.90
U.S.Dollar (DXU23)	104.83	0.14	104.69
30 Year T-Bond (ZBZ23)	118.22	-1.22	119.44
10 Year T-Note Yield	4.365	0.101	4.264
13-week Treasury Bill	5.310	0.005	5.305

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. Continues to rebound, could now re-test ST resistance at \$1970. However consider gold must rise 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.	1953.70	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.	15.06	2dc below \$11.20	-
SILVER (SIU23)	Holding a full position. Confirming bullish support above \$22. Buy some more below \$23.	H, B	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.	23.456	Hold	ST: \$30, MT: \$50
PSLV	Alternative to trading silver in commodity markets.	H, B	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	7.88	2dc below \$5.25	-
SVM	Holding a small position. Bouncing up with strength showing strong signs of support above the Oct 2022 lows at \$2.25. If SVM now breaks above \$2.75, it could rise to the Jun highs near \$3.25. Keep your positions. Buy some more at mkt.	H, B	\$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	2.510	Hold.	\$3.80
AGI	Holding reduced position. Uptrending above \$11.50, but still has strong resistance at \$13. Keep your positions for now and wait for a pull back below \$12 to buy some more.	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.	12.690	Hold.	\$14
HL	Holding full position. Consolidating above the Sept 2022 uptrend near \$4. Must rise above \$5 to show signs of renewed strength. 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). Sold half at \$4.45 for 15% loss. AVG: \$5.30.	4.01	-	ST: \$9.50 & MT: \$12
AEM	Overweight. Breaking above the May downtrend & resistance, showing upside potential developing. Bullish above \$46. Keep your positions. If not in, consider buying at mkt.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	49.31	Hold.	\$60
WPM	Overweight. Confirming critical support area near \$38-\$40 with recent breakout. Keep your positions.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65.	43.79	Hold	\$48 & \$65
VZLA	Holding a full position. Bullish breakout above Apr downtrend confirms support and suggests more upside is now likely. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	1.14	2dc below \$1	\$2.2 & \$3
CASH & TREASURIES (14%)						
U.S. DOLLAR (DXU23)	The U.S. Dollar index is showing signs of resistance below the 2023 peak near 106. The dollar's rebound since the Jul lows has formed a bullish but steep channel, currently at 104.50. This means, a break below this level could open the door to a decline, to possibly support at 100. But if the dollar holds above 104.50 and breaks above 106, it's off to the races. The strong dollar is a testament to a strong U.S. economy relative to the world. Although the dollar may fluctuate, the intermediate move remains to the upside as long as the dollar holds above support at 100. Keep cash position in dollars in money market accounts.	H	-	104.83	-	-
NLY	Holding a full position. Breaking above resistance, looks good above \$20. Keep your positions.	H	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85	20.68	2dc below \$18.50.	\$24 & \$28.

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 (45%)						
ALS.TO & ATUSF.OTC	Holding a small position. Volatility near highs confirms resistance at \$22. A break above this level, however, would open upside potential. We've already taken some profits this quarter. Keep the rest of your positions for now and sell on a rise to \$24.	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.	21.17	Keep through weakness	\$30 (ATUSF: \$28)
NXE	Holding a small position. Bullish rise to new highs for the move, well above \$6. Remains strong above \$6; but if NXE breaks below \$6, it could then fall back to lower \$5s. Keep your positions, but if NXE breaks below \$6, sell the rest to protect profits. We'll look to buy again on a pull back.	H, S	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.	6.10	Hold	ST: \$6 & MT: \$10.
URC.TO	Overweight. Broke above critical resistance, testing the \$4 handle. A clear break above this level and it's off to the races. However uranium shares are looking ready for a pull back. Keep your positions, we've already been reducing exposure to uranium with sales in NXE and URG.	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.	3.55	Hold.	ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8).
URG	Continues to resist at \$1.50. Sell the rest of your positions at \$1.50 to protect profits.	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.	1.47	Hold.	ST \$1.50 (Reached!); MT: \$2.60
AR	Overweight. Under pressure below \$27, but with stronger support at \$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.	25.93	Holding during extreme weakness	ST: \$35; MT: \$45
IVN.TO (IVPAF.OTC)	Holding a full position. Bullish above the Jul 2022 uptrend near \$11.25. If it holds above support, could then rise to upside target at \$15.25. 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.	11.85	Hold.	\$15
FCX	Holding a full position. Bullish above the May uptrend near \$39, but with strong resistance at \$44. Keep your positions as long as FCX holds above \$36.	H	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). Sold some at \$40 for 5% gain. AVG: \$38.15.	38.82	Hold.	\$48 & \$52
CLF	Overweight. Bearish, but forming downside wedge pattern, suggesting a bounce up to the \$16 is now likely. Keep your positions, sell half at \$16 or better.	H, S	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65	14.34	Hold.	-
BHP	Holding a full position. Volatility at the lows suggest support at \$54. Must now break above resistance area at \$62-\$64 to show signs of renewed strength. Keep your positions.	H	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75.	57.84	Holding during weakness.	\$80
SHEL	Holding a full position. Bullish! Broke above resistance at \$63. It's now showing increased upside potential with strong support at \$62 and lower near \$59. Keep your positions.	H	\$59.20 (Jul-26-23), \$63 (Sept-6-23). AVG:\$61.10.	65.17	-	-
TTE	Holding a full position. Broke above resistance at \$65 with bullish support at \$63. Has deeper support near \$55. Keep your positions.	H	\$59.20 (Jul-26-23), \$63.75 (Sept-6-23). AVG: \$61.50.	66.36	-	-
EMERGING MARKETS (8%)						
INDY	Holding a full position. Bullish above \$45.50. Testing resistance at \$46.50. A break above this level could push INDY to \$50, our new target level.	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.	46.20	2dc below \$43.	\$50 (adj)
ILF	Holding a full position. Bullish above support at \$25. If it continues to hold, could then rise to target at \$29-\$30. Keep your positions.	H	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23); AVG: \$26.60	26.50	2dc below \$23	\$30

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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