



-GCRU-

Weekly Trading Strategies



Achieves gains by trading commodities, currencies and stocks

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IN ITS 22th YEAR – Nº 1054

LABOR MARKET KEEPS SHOWING RESILIENCE PUSHES US DOLLAR ABOVE RESISTANCE GOLD REMAINS UNDER PRESSURE ST URANIUM SHARES TAKE OFF

The U.S. labor market continues to show resilience. It's keeping the U.S. consumer strong and active in an economy that is all about consumers. The U.S. economy, it seems, is fueling global growth.

Moreover, downside pressure on prices remains likely due to economic weakness out of China, although maybe not for long as certain commodities are starting to rise. Just yesterday, crude oil broke above a critical resistance level at \$82 confirming a renewed leg up. Crude oil may now rise to \$92 a barrel.

Crude's breakout comes simultaneously with a breakout rise in the U.S. dollar index, above 104.50. Unless one of the moves ends up being a bull trap, price action on both suggest we could see crude oil and the dollar rise together, something that is not very common but could be given global dynamics. Given increasing demand in commodity markets,

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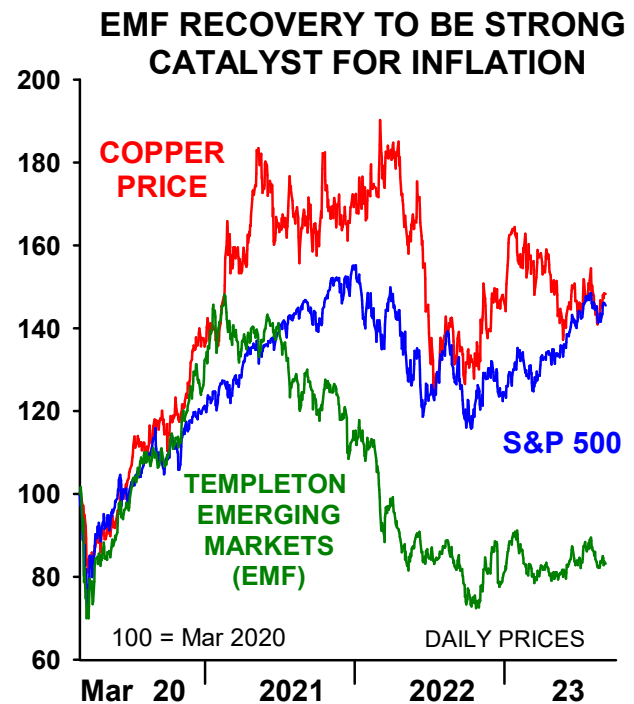
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"In the absence of the gold standard, there is no way to protect savings from confiscation through inflation. There is no safe store of value". – Alan Greenspan

together with supply cuts in the crude oil market and the fact that it is the U.S. economy driving global growth, we could see both the dollar and crude oil rise together; it's also likely the dollar stays within a high level but stable enough that could allow asset classes to slowly rise.

This first chart shows copper, the S&P 500 and the Templeton Emerging Markets Funds (EMF), indexed since March 2020. Notice how a strong S&P 500 and a strong EMF were the catalyst to explosive copper from the lows during 2020 and into 2021. However, into 2021, EMF started to decline, breaking away from the S&P 500 and copper. Copper kept rising but as EMF fell lower, copper corrected, falling back in line with the S&P 500. Since then, copper and the S&P have been moving in lockstep while EMF continues to bottom at extreme lows.

If EMF starts to pick up steam and rises to levels near the S&P 500 and copper, it could once again be a bullish catalyst for copper, allowing it to rise with strength. Keep in mind China makes up a big part of the EMF fund.



As shown below, we're buying more shares of big oil companies.

Noteworthy, uranium shares followed crude oil by bursting upward. Most of our positions are at highs for the year or longer, testing intermediate resistance. They're looking great with more upside potential. We are a bit overweight uranium overall and could be taking advantage of strength to protect some profits.

Gold remains under pressure, particularly after today's reaction to U.S. dollar strength. Price action suggests gold's 'D' decline is not yet over necessarily and more weakness could be likely. We reduced exposure to gold and precious metals considerably last quarter and only have sold a partial position in Hecla (HL) given poor performance recently and operating issues. We still own some HL but exposure to precious metals and gold overall has declined to 32% of total portfolio.

In contrast, exposure to resource and energy has risen to nearly 50% of total portfolio, even after selling some positions recently. Cash is about 10% and emerging markets make up another 8%.

OPEN POSITIONS

PRECIOUS METALS: REMAIN UNDER PRESSURE

Gold continues to bounce up, well above the Jun low and support level at \$1900. If gold holds above \$1900 during current weakness, it'll show backbone strength that could push gold higher. Keep in mind gold must rise above \$2000 to confirm support at \$1900 and show signs of renewed strength.

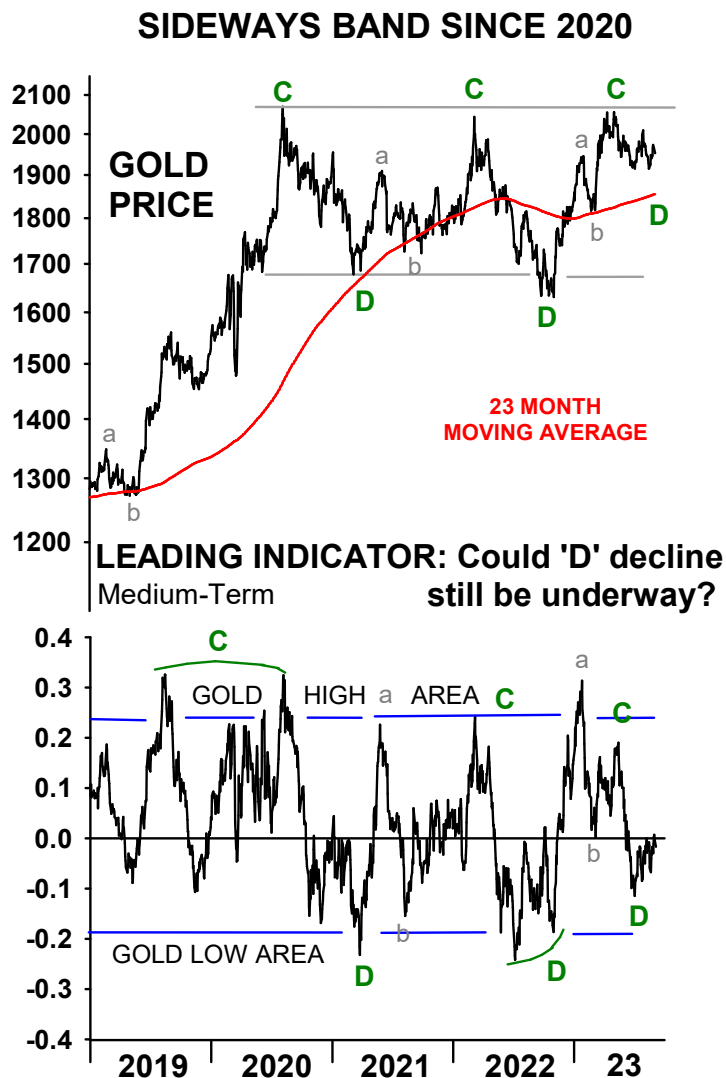
The chart below shows gold's ABCD cycle. Notice the previous 2 'D' declines breached \$1700. The current 'D' decline has been mild thus far meaning the worst is yet to come or gold is holding strong showing backbone strength. Moreover, adding to downside pressure is the

triple top resistance at the highs, just below \$2100. Gold will remain within a 'D' decline as long as gold resists below the \$2000 level.

Gold's leading indicator below is on the rise from a low area. It's also still below zero showing downside pressure remains. However, the indicator is also showing momentum building with lots of room to rise further.

Silver and the gold miners are right behind gold too; but like gold, they must confirm support and an uptrending path by breaking above ST resistance at \$25 for silver and 250 for the HUI Index. If all three break out above their critical resistance levels, it could trigger a bullish reversal and open the door to more upside for the gold universe.

Keep an eye on the different resistance levels in the positions below; they hold the key ST. Exposure to precious metals currently represents 33% of total portfolio.



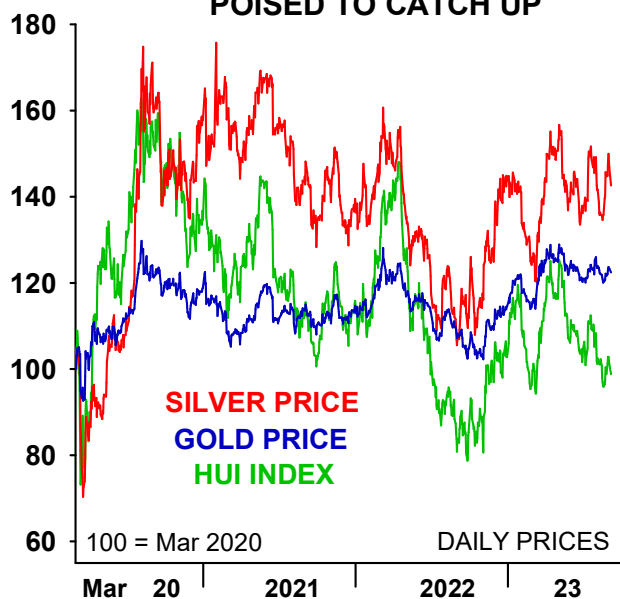
GOLD DEC 2023 (GCZ23) 09/05/23 CLOSE = 1952.6



SILVER SEPT 2023 (SIU23) 09/05/23 CLOSE = 23.873



POISED TO CATCH UP



GOLD price

- Extending bounce from support at \$1900; testing the May downtrend & resistance near \$2000. A break above this level will confirm support at \$1900, and open the door to a continued upmove, to possibly the highs near \$2075.
- The \$1900 level is a critical ST support. Gold remains bullish above this level; but if clearly broken, it could fall to deeper support at the lower \$1800s.
- Leading indicator is breaking out, showing momentum picking up steam. This is a good sign.
- Keep your positions.

SILVER price

- Bullish above the Sept 2022 uptrend near \$22. It shot above \$25, only to resist at the May downtrend. Another break above \$25 will show renewed strength that could push silver to the top side of the Sept 2022 upchannel.
- Has strong support above the Sept 2022 uptrend near \$22.
- Leading indicator is near a high area but remains bullish above zero.
- Keep your positions.

The miners declined today from a recent ST high too. The HUI Index has fallen the most out of the golden trifecta (gold, silver and miners). The HUI Index continues to show support above 215, the recent low but must rise above 250 to confirm support and show renewed upside potential. The chart to the left compares gold, silver and the HUI Index since Mar 2020. Notice the miners and silver tend to move together, normally more volatile than

gold. However more recently, there has been a divergence between silver and the HUI Index. There's also a major divergence between the HUI and gold itself. The chart is telling us gold shares are poised to catch up to gold or silver. If it does, it could be fast.

Shorter term, the miners are resisting below the May downtrend showing weakness is ongoing. Keep an eye on the individual support and resistance levels as shown in the chart section below.

GOLD MINERS

AGNICO EAGLE MINES LIMITED (AEM)

09/05/23 CLOSE = 47.27



Agnico Eagle Mines (AEM)

- Continued to bounce up, re-testing resistance at \$50, the May downtrend. It's now resisting but, a break above this level will show renewed strength and increased upside potential.
- Support at Mar lows near \$45 is key. A break below could open the door to ongoing weakness and a decline to possibly the \$40 or lower.
- On the rise, bullish above zero, but not quite out of the woods.
- Keep your positions.

ALAMOS GOLD INC. (AGI)

09/05/23 CLOSE = 11.95



Alamos Gold (AGI)

- Pulling back after breaking above May downtrend. Struggling to surpass \$13 and it could now fall to re-test support at \$11.
- Support at \$11 is key. A break below could push AGI to the Mar lows near \$10.
- Leading indicator at extreme level showing momentum may have peaked and it could start downtrending. Zero line is key.
- Keep your positions.

HECLA MINING COMPANY (HL)

09/05/23 CLOSE = 4.17



Hecla Mining (HL)

- Bouncing up from the recent lows at \$4 but remains under pressure below \$5. Must rise above \$6 to show renewed strength.
- On the downside keep an eye on the Sept uptrend at \$4. A break below this level could push HL lower.
- Leading indicator is resisting at the zero line showing signs of weakness.
- Keep your positions. Would buy more below \$4, ideally near \$3.50.

SILVERCORP METALS INC. (SVM)

09/05/23 CLOSE = 2.46



Silvercorp Metals Inc (SVM)

- Under pressure below the Apr downtrend near \$2.85. Must break above this level to show signs of renewed strength.
- Support at the Oct uptrend near \$2.45 seems firm. If SVM continues to hold above this level, it could easily rise above the \$2.85 level.
- Leading indicator on the rise but holding near the zero line... neutral to up.
- Keep your positions.

WHEATON PRECIOUS METALS CORP. (WPM)

09/05/23 CLOSE = 41.85



Wheaton Precious Metals Corp (WPM)

- Bouncing up and basing above \$40. Testing the May downtrend near \$45. A break above this level would confirm support and open the door to more upside.
- WPM has strong support at \$40, the uptrend, and at the Mar 2023 lows near \$38. Keep as long as WPM holds above these levels.
- Leading indicator holding above the zero and red lines, showing good strength.
- Keep your positions.

VIZSLA SILVER CORP. (VZLA)

09/05/23 CLOSE = 1.03



Vizsla Silver Corp (VZLA)

- Remains under pressure below Apr downtrend near \$1.10 but has support above Jul 2022 lows near \$0.90. Must now break above \$1.10 to show renewed strength.
- On the downside, an unlikely break below support at \$0.90 would be bearish and would likely extend the downside even further.
- Leading indicator is on the rise, breaking above zero = bullish! Downside limited.
- Keep your positions.

CASH & TREASURIES

The U.S. Dollar Index remains near the highs. It was showing signs of resistance last week as it pulled back from the 104 level & resistance. However, the dollar quickly jumped back up and it's back to re-testing critical resistance. If the dollar now breaks clearly above this level, we could see the dollar rise higher and get stronger.

On the chart, notice the leading indicator below the U.S. dollar index. It's pulling back from the high area, testing the zero line. A

break below the zero line confirms momentum winning; but if the indicator holds and continues to rise, it could be telling us the dollar is ready to rise even further.



Continue to keep a close eye on the U.S. dollar index price action. Remember a stronger dollar will likely put downside pressure on most currencies and commodities globally. Dollar weakness could see renewed strength currencies and commodities, conversely. Keep cash positions in U.S. dollars as it remains king for now. Cash balances represent 9% of total portfolio.

U.S. treasury yields have been pulling back from the recent highs in August. However, at the end of last week, yields across the curve started to show support suggesting an upmove in treasury yields, particularly at the long end of the curve, could be ongoing.

This means foreign and domestic investors continue to sell their long-dated treasuries as the U.S. economy continues to run hot. You'll remember that a rise in the treasury yield tends to coincide with a rise in U.S. stocks and commodities, particularly resources and energy.

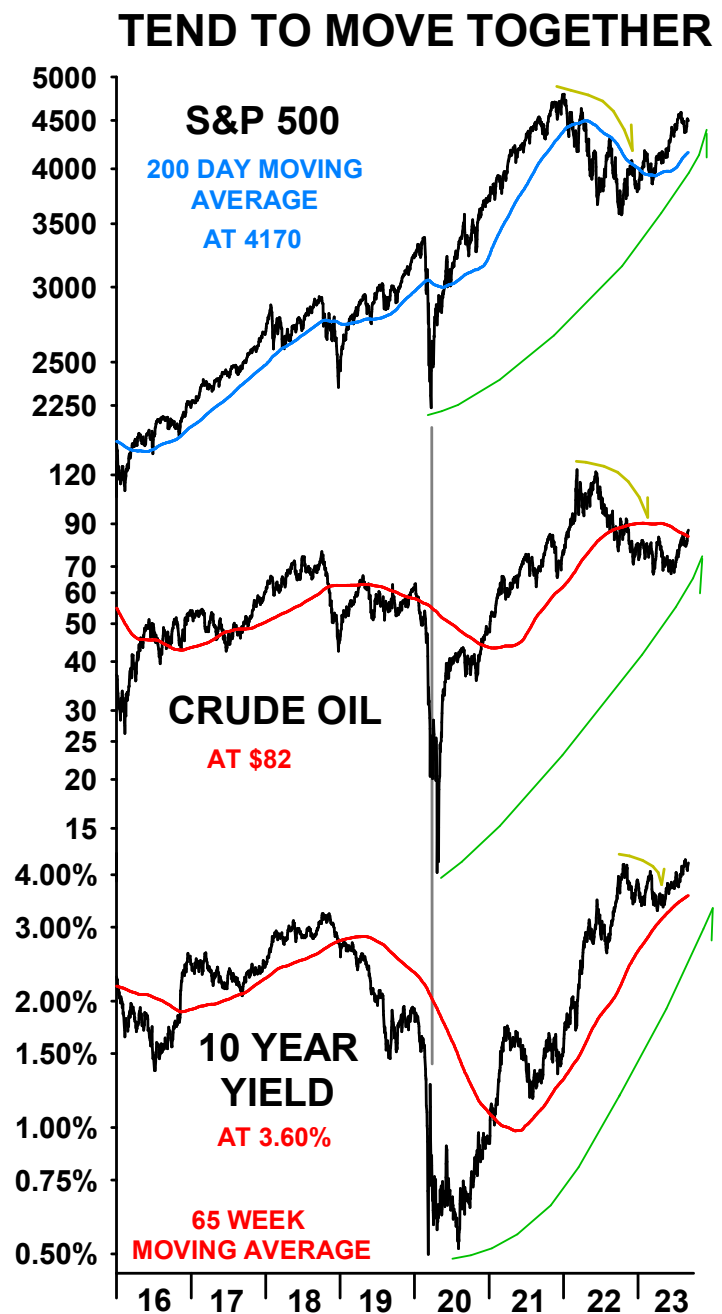
My next chart of the week revisits this relationship between treasury yields, the S&P 500 and crude oil. You'll notice that all three tend to move in the same direction, contrary to common belief.

The reason is that a stronger stock market is indicative of a stronger economy, which in turn means stronger demand for resources and energy. The stronger activity is usually followed by higher interest rates.

Keep in mind that the knee-jerk reaction to higher rates is downside pressure on stocks and commodities. Higher interest rates mean higher cost of production and lower profit margins. However, in a strong economy, those price increases that come with higher rates can usually be transferred to the consumer.

In the U.S., wage inflation is higher than consumer price inflation, meaning that although the prices of things have been rising, so has the purchase capacity of the consumer, offsetting the eroding effect of inflation.

A strong and healthy labor market will continue to cater a strong consumer... the basis of the U.S. economy.



One of the positions we're holding due to its dividend yield, and upside potential given the trend in rates of higher for longer is Annaly Capital (NLY). A mortgage services company that pays a dividend yield of 13% per year.



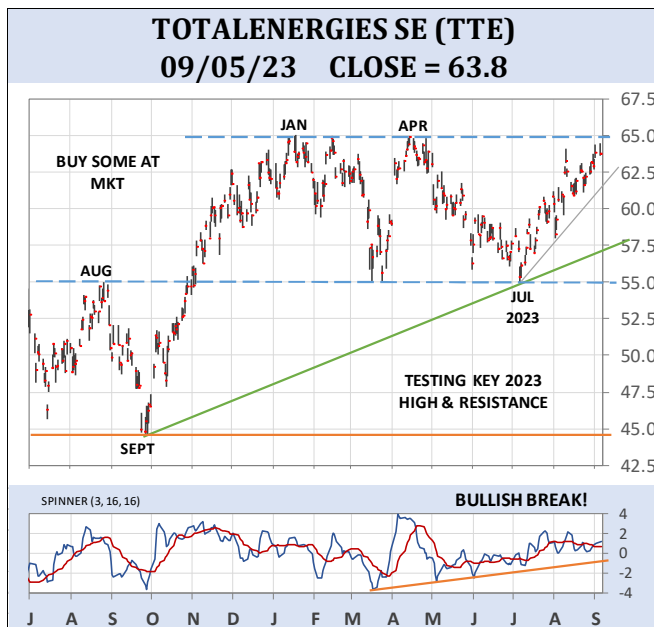
Annaly Capital (NLY)

- Jumping higher after confirming support above the Oct uptrend near \$19. It's now testing critical resistance at Jul 2022 downtrend near \$20.50. A clean break above this level could open the door for a rise to the Feb highs near \$24.
- The Oct uptrend near \$19 is key. NLY will remain uptrending if it stays above this level.
- The leading indicator is breaking out above zero showing strength and upside potential.
- Keep your positions Buy some more on a dip below \$20.

RESOURCES & ENERGY



Crude oil is breaking out! It broke the top side of a sideways band at \$82, reaching an almost 10 months high. Crude oil remains very strong above the Jun/Jul uptrend with bullish support at \$80. This means, if crude continues to hold above \$80, it'll continue to rise. Moreover, notice the leading indicator below the price of crude. It's breaking out above zero showing momentum on the rise. The chart is telling us crude oil may have confirmed a renewed leg up rise that could reach the Dec highs near \$92, initially. We've been increasing exposure to Big Oil in anticipation of this breakout. Keep your positions and get ready to buy some more.



BIG OIL

Shell PLC (SHEL)

- Rose to test the Feb 2023 high and resistance showing strength. A clear break above this level would confirm a bullish ascending triangle pattern that'll open the door to a continued upmove, to possibly \$68, the top side of the Jul 2022 upchannel.
- The Jul 2022 uptrend at \$59 is key support. SHEL remains bullish above this level.
- Leading indicator is on the rise, breaking above zero and the red line.
- Keep your positions, buy some more at mkt.

Totalenergies SE (TTE)

- Bullish on the rise! Approaching the 2023 high and resistance level near \$65. A break above this level and it's off to the races!
- The Sept uptrend is bullish support at \$57.50 with deeper support at the bottom side of the channel near \$55.
- Leading indicator is bullish showing more upside potential.
- Keep your positions, buy some more at mkt.

Copper continues to show higher lows. More recently, it confirmed support at the Jul 2022 uptrend near \$3.70 showing ongoing strength with upside potential. Copper is now re-testing the Mar 2022 downtrend near \$4. A clear break above \$4 would show renewed strength and increased upside potential. This would be very bullish for our resource stocks overall. Exposure to resource and energy represents nearly 50% of all portfolio holdings.

IVANHOE MINES LTD. (IVN.TO)**09/05/23 CLOSE = 12.13****INDUSTRIAL METAL PRODUCERS****Ivanhoe Mines (IVN.TO)**

- Bouncing up, confirming support above the Jul 2022 uptrend & support level, near \$11.20. By staying above, the uptrend, it could rise to the top side of the Jul 2022 upchannel near \$15 or higher.
- The Jul 2022 uptrend & support is key. IVN will remain bullish above it.
- Leading indicator is breaking out and telling us IVN is poised to rise further ST.
- Keep your positions.

ALTIVS MINERALS CORPORATION (ALS.TO)**09/05/23 CLOSE = 21.39****Altius Minerals Corp (ALS.TO)**

- Sold some last week at \$21 given strong resistance below the Jan downtrend & resistance. However, this past week ALS picked up steam and pierced resistance showing signs of renewed strength.
- Downside pressure remains. Must see ALS confirm recent upmove by consolidating above \$22, otherwise we could see it resist and come back down.
- Leading indicator is bullish within a high area showing momentum remains to the upside.
- Keep the rest of your positions for now.

FREEPORT-MCMORAN INC. (FCX)**09/05/23 CLOSE = 40.8****Freeport McMoran (FCX)**

- Bouncing up well above critical support at Jul 2022 uptrend confirming strength. It's now approaching the Jan downtrend & resistance near \$44. A break above this level and it's off to the races!

- FCX will remain bullish above the key Jul 2022 uptrend near \$36. ST support is at \$38.
- Leading indicator is on the rise, breaking above zero showing strength. Downside limited.
- Keep your positions.



Cleveland Cliffs (CLF)

- Bouncing up from the Nov 2022 uptrend & support level. However, CLF must rise above the Mar downtrend near \$16.50 to confirm the rising support.
- If CLF fails to break resistance, it could then fall back to re-test the Nov 2022 uptrend & critical support at \$14.50. A break below this level would give way to a stronger downtrend.
- Leading indicator is on the rise, breaking zero, showing momentum picking up steam.
- Keep your positions. I'll be looking to sell some at the Jul highs near \$18.



BHP Group (BHP)

- Bouncing up with strength to a new high for the move. Could now rise to the critical resistance at \$62.50, the Jan downtrend. A break above this level and it's off to the races.
- The recent lows are key support near \$54.50. Keep your positions as long as BHP holds above this level.
- Leading indicator is bullish, on the rise and suggesting more upside is likely.
- Keep your positions. If you're not in, consider buying some at mkt.

URANIUM & NATURAL GAS

Uranium shares continue to rise with strength. However, the rise has been dramatic and fast and our positions are now starting to form rising wedge patterns which could be suggesting the upside is overdone and some pull back or consolidation is now likely. Keep a close eye on the uptrends and support levels.



NexGen Energy (NXE)

- Bullish! Jumped up to new highs today showing impressive strength! It's super strong above the Aug uptrend at \$5.25. If broken it'd be breaking down from a ST rising wedge suggesting some ST exhaustion. It could then push NXE back to the May uptrend.
- The May uptrend is key support at \$4.85. A break below this level could push NXE lower, to possibly deeper support at \$4.
- Leading indicator bullish above zero, but flat suggesting momentum may have plateaued.
- Sell half at \$5.60 or higher to protect a 40% gain. We'll be looking to buy again on a dip below \$5.



UR Energy (URG)

- Bullish! On the rise from the \$1 support level, breaching the top side of the Jun upchannel showing impressive strength. The chart suggests, URG could now rise to the 1.50 resistance.
- The Jun uptrend remains bullish support. If URG breaks below \$1.30, it could confirm a rising wedge pattern decline to the 1.10 level, the Jun uptrend.
- Leading indicator is bullish with room to rise further.
- Keep your positions, but be ready to sell half near \$1.50.



Uranium Royalty Corp (URC.TO)

- Rising with strength, approaching critical resistance at \$3.70, the May 2022 downtrend. Must break above this level to show signs of

renewed strength that could push it to \$4 and higher.

- The Jul uptrend at \$2.90 is key ST support; deeper support at \$2.50. Keep your positions as long as URC holds above these levels.
- Leading indicator is above zero showing momentum on the rise.
- Keep your positions.



Antero Resources Corp (AR)

- Bouncing up in the Jul uptrend at \$26.50. It could now reach the top side of the May upchannel near \$31.
- Deeper support at the May uptrend is near \$24. However, a break below it would show weakness.
- Leading indicator is on the rise showing momentum picking up steam.
- Keep your positions for now.

EMERGING MARKETS



iShares India 50 ETF (INDY)

- Continues to hold above \$45 despite recent weakness showing strength. Has deeper support at a previous resistance near the \$43.50 level.
- INDY must rise above the Jul highs at \$46.50 to show signs of renewed strength and increased upside potential.
- Leading indicator is bullish above zero.
- Keep your positions.

ISHARES LATIN AMERICA 40 ETF (ILF)

09/05/23 CLOSE = 26



KEY PRICES

| Name/Symbol | Sep 05,23 Price | Change | Aug 29,23 Price |
|------------------------|-----------------|--------|-----------------|
| Gold (GCZ23) | 1952.60 | -12.50 | 1965.10 |
| Silver (SIU23) | 23.87 | -0.91 | 24.79 |
| HUI (HUI) | 220.81 | -8.99 | 229.80 |
| Copper (HGU23) | 3.85 | 0.01 | 3.84 |
| Crude Oil (CLV23) | 86.69 | 5.53 | 81.16 |
| S&P500 | 4496.83 | -0.80 | 4497.63 |
| U.S.Dollar (DXU23) | 104.76 | 1.29 | 103.47 |
| 30 Year T-Bond (ZBZ23) | 119.09 | -2.13 | 121.22 |
| 10 Year T-Note Yield | 4.268 | 0.146 | 4.122 |
| 13-week Treasury Bill | 5.278 | -0.042 | 5.320 |

iShares Latin America 40 ETF (ILF)

- Consolidating above the Mar uptrend & support level near \$26. If ILF holds, it could then resume its rise to the top side of the Jul 2022 upchannel near \$29.
- A break below the bullish uptrend since Mar suggests more weakness and a decline that could reach the Jul 2022 uptrend and support at \$23.
- Leading indicator is bullish above zero but seemingly struggling to hold on.
- Keep your positions.

Good luck and good trading,

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www.goldchartsrus.net

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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. Bullish above \$1900; must now break above \$2000 to confirm 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. | 1952.60 | 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. | 15.01 | 2dc below \$11.20 | - |
| SILVER (SIU23) | Holding a full position. Overshot / resisting at May downtrend at \$25, and remains bullish above Sept 2022 uptrend near \$22. 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. | 23.873 | Hold | ST: \$30, MT: \$50 |
| PSLV | Alternative to trading silver in commodity markets. | H | Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19), 4.65 (Mar-18-20) (AVG: 5.65). Sold half for 17% gain. Sold more at 9.50 for 70% gain (Aug-4-20). 8.20 (Sept-23-20), 8.87 (Dec-22-20). Sols some at \$8.75 (Mar-31-21) for average 14% gain. Bot 9.99 (May-21-21), 8.35 (Oct-29-21). Sold half at 6.40 for 17% loss. 6.95 (Oct-5-22). Sold some at 8.20 for 11% gain. Bot: 7.08 AVG:\$ 7.40 | 8.05 | 2dc below \$5.25 | - |
| SVM | Holding a small position. Holding strong above \$2.45, but must rise above \$2.85 to show signs of renewed strength. Keep your positions. | H | \$2.65 (Nov-9-12), \$2.85 (Nov-23-22). Sold half at \$3.50 (Jan-23) for a 27% gain. Bot: \$2.92 (Feb-24-23); Sold half at \$2.80 for nearly break-even. AVG: \$2.85 | 2.460 | Hold. | \$3.80 |
| AGI | Holding reduced position. Broke above resistance showing signs of promise, but it pulled back. Watch support at \$11. Keep your positions. | H | \$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); Sold half at \$11.75 for 11% gain. AVG: \$10.60. | 11.950 | Hold. | \$14 |
| HL | Holding a full position. Approaching ST resistance at \$5. Must break above to show signs of renewed strength. If not, it could fall to strong support at \$4. Keep your positions for now. Buy some below \$4. | 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. | 4.17 | - | ST: \$9.50 & MT: \$12 |
| AEM | Overweight. Re-testing resistance at \$50 & resisting. Has strong support at Mar lows near \$45. Keep your positions. | H | \$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46. | 47.27 | Hold. | \$60 |
| WPM | Overweight. Forming triangle at May downtrend & Mar uptrend, between \$45 and \$40. A break either way will tell next direction. | H | Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). AVG: \$43.65. | 41.85 | Hold | \$48 & \$65 |
| VZLA | Holding a full position. Must break above \$1.1 to show renewed strength. Keep your positions. | H | \$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30. | 1.03 | 2dc below \$1 | \$2.2 & \$3 |
| CASH & TREASURIES (11%) | | | | | | |
| U.S. DOLLAR (DXU23) | The U.S. dollar index is flexing its muscles. It bounced up after pulling back from the recent high and critical resistance near 104. It's now breaking out of this Mar downtrend, above 104.50, a downtrend reverse and the upmove since Jul gains steam. It could now test the Mar highs. The stronger dollar is poised to put downside pressure on most asset classes, particularly currencies and commodities. Keep positions in U.S. dollars for now. | H | - | 104.76 | - | - |
| NLY | Holding a small position. Confirming support at \$19 and re-testing critical resistance at \$20.50. A break above this level could propel NLY to the Feb highs at \$24. Keep your positions. Buy some more below \$20. | H, B | Bot: \$20 (Jul-26-23). | 20.09 | - | - |

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 since selling some last week protecting some profits. ALS bounced up higher, piercing resistance at \$22. ALS must now break and consolidate above \$22 to show signs a renewed leg up rise could be developing. 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. | 21.39 | Keep through weakness | \$30 (ATUSF: \$28) |
| NXE | Holding full position. Bullish! New highs! Yet forming a rising wedge with downside target at the May uptrend near \$4.85. Sell half at \$5.60 to protect profits. We'll be looking to buy more below \$5. | 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. AVG: \$4. | 5.58 | Hold | ST: \$6 & MT: \$10. |
| URC.TO | Overweight. On the rise! Rose to new highs for the move and it's approaching critical resistance at \$3.70. A break above this level and it's off to the races! 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. | 3.65 | Hold. | ST: \$7, MT: \$10 (UROY: ST: \$5.70 & MT: \$8). |
| URG | Overweight. On a tear to new highs for the move! Could now rise to stronger resistance at \$1.50. Sell half at \$1.50. | H, S | Bot: \$1.90 (Nov-10-21), \$1.45 (Nov-30-21), \$1.30 (Dec-22-21), \$1.15 (May-11-22), \$1.18 (Oct-5-22). AVG: \$1.39. | 1.41 | Hold. | ST \$1.50; MT: \$2.60 |
| AR | Overweight. On the rise! Could now reach the top side of the May upchannel near \$31. 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. | 27.13 | Holding during extreme weakness | ST: \$35; MT: \$45 |
| IVN.TO (IVPAF.OTC) | Holding a full position. Bouncing up, regained the \$12 handle and it's looking ready for a renewed leg up rise, to possibly the top side of the Jul 2022 uptrend near \$15. Keep your positions. | H | Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). Sold half at \$12.55 for 15% gain. Bot: \$11.80 (Aug-24-23) AVG: \$11.35. | 12.13 | Hold. | \$15 |
| FCX | Holding a full position. Confirming support above \$36, the Jul 2022 uptrend while approaching critical resistance at \$44, the Jan downtrend. 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. | 40.80 | Hold. | \$48 & \$52 |
| CLF | Overweight. Trending up above support at \$14.50, above the Nov 2022 uptrend. Must now rise above resistance at \$16.50 to show signs of renewed strength. Sell some at \$18. | H, S | \$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23); AVG: \$17.65 | 15.16 | Hold. | - |
| BHP | Holding a full position. Bouncing up from critical support at \$54.50. Could now rise to re-test the Jan downtrend near \$62.50. Keep your positions. | H | Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75. | 58.50 | Holding during weakness. | \$80 |
| SHEL | Holding a small position. Testing the Feb 2023 high and resistance near \$63. A clear break above would be very bullish. Buy some more at mkt. | H, B | \$59.20 (Jul-26-23). | 62.85 | - | - |
| TTE | Holding a small position. Bullish rise to critical resistance at \$65. A break above and it's off to the races. Keep your positions. Buy some at mkt. | H, B | \$59.20 (Jul-26-23). | 63.80 | - | - |
| EMERGING MARKETS (8%) | | | | | | |
| INDY | Holding a full position. Holding above bullish uptrend since Mar. Has stronger/deeper support at \$43.50. 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. | 45.43 | 2dc below \$43. | ST: \$48; MT: \$55 |
| ILF | Holding a full position. Consolidating above the Mar uptrend. Must hold above \$26, otherwise it could fall back to deeper support at Jul uptrend near \$23. Keep your positions. | H | \$26.50 (Jul-6-23), \$26.70 (Aug-8-23); AVG: \$26.60 | 26.00 | - | - |

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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