

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

Gold continued to pull back this past week as the 'B' decline matures. Gold has held strong above \$2000 with silver and the miners taking most of the blow.

Weakness has been allowing us to buy great assets at great prices. But consider weakness is not over just yet and could take a little longer to develop; even though we could be nearing the lows for the move.

Exposure to gold, silver and the miners rose to 47% of total portfolio. We're fully invested at this point but don't discard buying more.

Copper and industrial producers took a hit. They continued to decline from a recent peak, approaching critical support levels. The declines in some of these assets triggered buy orders too; exposure to resources and energy is now at 45% of total portfolio.

Recently we've been adding to our exposure to crude oil through Big Oil companies. We bought even more last week pushing exposure to over 14% of total portfolio. Crude oil companies seem to be bottoming

IN THIS ISSUE

GOLD PULLS BACK FURTHER TRIGGERING BUY ORDERS, ALLOWING US TO PICK UP GREAT DEALS

RESOURCES & ENERGY REMAIN UNDER PRESSURE; TIME TO SELL SOME MORE URANIUM SHARES.

THE U.S. DOLLAR INDEX CONTINUES TO REBOUND, TESTING CRITICAL ST RESISTANCE AT 104



OMAR AYALES

above intermediate support levels showing signs of strength.

We're seeing an intermediate top developing in uranium and our uranium shares. We recently sold half of our position in NexGen Energy (NXE), right at the peak, protecting solid profits. We continue to hold a small position.

Moreover, we have a big position in Uranium Royalty Corp (URC.TO). As you'll see below, we'll be selling half for a small profit to reduce exposure and allow for a correction. We'll be looking to buy back later on when weakness hollows out. After selling half of my position, I should still be left with a full position (down from overweight). If you are not overweight URC, then consider keeping your positions and riding through weakness.

Exposure to uranium producers currently represents about 10% of total portfolio. With the partial sale of URC, exposure will scale back to about 6% of total portfolio between both positions.

The rise in uranium was strong and fast, and a pull back or correction is healthy and normal. The fundamentals for higher uranium for longer are in place. Uranium will remain a great asset class to continue investing in down the road. For now, we'll keep an overall reduced position and wait for a pull back to buy back positions.

One of the speakers at the VRIC over the weekend was Amir Adani, the founder of Uranium Energy Corp (UEC). A uranium producer in the U.S. Mr. Adani started UEC 18 years ago and has turned it into a 4-billion-dollar enterprise from scratch. Mr. Adani explained the time for uranium is now after many years of uranium being sold below the cost of production.

He explained how energy demand continues to rise, with Artificial Intelligence (AI) being one of the biggest sources for new (explosive) demand. To put things into context, Mr. Adani explained that one single AI generated image requires the same amount of power that an iPhone needs to fully recharge. The amount of energy required in our near future is growing by leaps and bounds.

He commented that the amount of new energy needed to power AI is so large that utility companies are not able to keep up with demand. AI companies are starting to buy uranium directly to fuel micro reactors that will power their AI computers and installations and avoid relying on external utility companies for energy... Lots of room for growth and a great play on the backend of the AI boom.

**“The farther backward you can look, the farther forward you are likely to see”
– Winston Churchill**

Interest Rates Back on the Rise

The U.S. 30 year yield found support near 4% and has started to bounce up showing renewed upside potential. The ongoing rise in longer term rates suggests the market’s longer term inflation expectations are climbing.

Notice this first chart is a closer look at the U.S. 30 year yield since the secular bottom in 2020. Since then, the 30 year yield has been rising, breaking above secular resistance (red and blue lines) back in 2022. That is telling us the 30 year yield remains very bullish above 4% and will remain within a secular bull market as long as it holds above 2.76%.

The chart is telling us the market might be too optimistic with rate cuts later this year. Consider just last week, a survey of economist showed the possibility of a rate cut in March fell to 50% from 70% just a few weeks ago.



Sentiment is changing quickly regarding inflation as it might prove to be more persistent than currently being priced into valuations. It is yet to be seen if the Fed will be able to lower rates at all.

The situation is looking eerily similar to what happened back in the early 1970s, in the midst of Arthur Burns’ tenure as chairman of the Federal Reserve.

KEY PRICES			
Name/Symbol	Jan 23,24 Price	Change	Jan 16,24 Price
Gold (GCG24)	2025.80	-4.40	2030.20
Silver (SIH24)	22.46	-0.63	23.09
HUI (HUI)	223.89	0.15	223.74
Copper (HGH24)	3.79	0.03	3.77
Crude Oil (CLH24)	74.37	1.85	72.52
S&P500	4864.60	98.62	4765.98
U.S.Dollar (DXH24)	103.40	0.29	103.11
30 Year T-Bond (ZBH24)	119.81	-1.25	121.06
10 Year T-Note Yield	4.142	0.076	4.066
13-week Treasury Bill	5.210	0.007	5.203

Back in 1972, a rate hike cycle began, ending well into 1973. Rates rose from about 3.5% all the way to almost 11% looking to curb inflation. But in 1973, when the Fed called peak rates and started to scale back the Fed Funds Rate, consumer prices kept rising, pushing Burns to reverse course and hike further, pushing the economy into a recession that lasted 18 months.

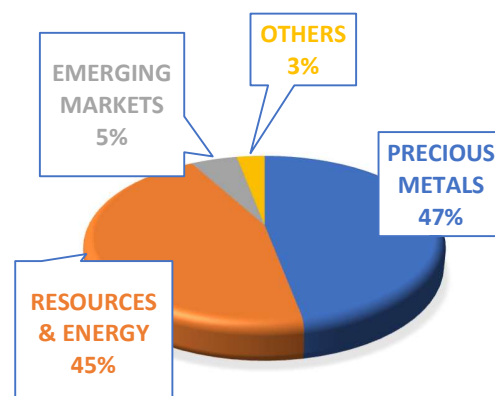
Could Powell be setting the Fed up for a 1970s- Arthur Burns type of situation?

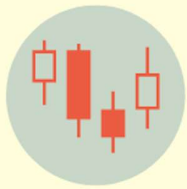
The rise and upside potential in precious metals, resources and energy suggests higher consumer prices (inflation) down the road seem inevitable...

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PORTFOLIO DISTRIBUTION





OPEN POSITIONS

GOLD FEB 2024 (GCG24) 01/23/24 CLOSE = 2025.8



Gold Price

- Remains under pressure below the Dec 2023 downtrend near \$2050. In other words, gold must break and stay above \$2050 to reverse weakness. A break below \$2000 could extend weakness further.
- Next week, gold's 'B' decline will be officially 2 months old.
- Leading indicator is rising from a low area, but still below the zero and red lines.
- Continue to hold a full position. Keep your positions. If not in, or still building a stronger position, consider buying below \$2000.

SILVER MAR 2024 (SIH24) 01/23/24 CLOSE = 22.462



Silver Price

- Breaking below Oct uptrend and ST support at \$23. Could now fall and test the Mar uptrend near \$21.50. A break below this level would be bearish for silver. But if silver holds, it could be the start of a stronger renewed rise.
- Leading indicator remains under pressure below the red and zero lines.
- Overweight. Keep your positions. If not in or looking to increase exposure, buy at mkt.

AGNICO EAGLE MINES LIMITED (AEM)**01/23/24 CLOSE = 50.47****GOLD MINERS****Agnico Eagle Mines (AEM)**

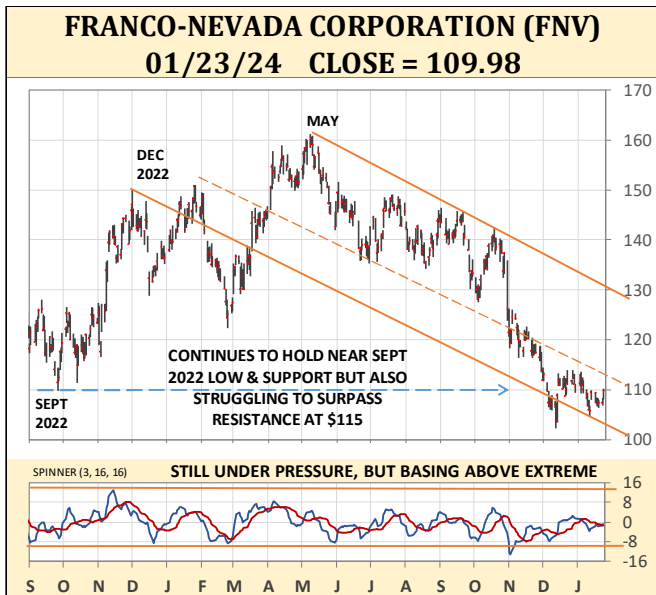
- Continued to decline after breaking below support at \$50. AEM remains under pressure below \$52..
- Leading indicator is starting to rise from an extreme low level. Remains under pressure below red and zero lines.
- Overweight. Keep your positions. If you're not in buy at mkt.

ALAMOS GOLD INC. (AGI)**01/23/24 CLOSE = 12.36****Alamos Gold (AGI)**

- Showing signs of support at \$12, the mid channel line. AGI remains under pressure below \$13.50.
- Must rise above \$13.50 to show signs of renewed strength.
- Leading indicator id bearish but bottoming.
- Holding a full position. Keep your positions.

B2GOLD CORP. (BTG)**01/23/24 CLOSE = 2.97****B2 Gold Corp (BTG)**

- Broke below Dec low & support at \$3 showing weakness. BTG is now bouncing up, showing signs of support above Oct lows..
- BTG will remain under pressure below the May 2023 downtrend at \$3.20.
- Leading indicator remains vulnerable below zero.
- Holding a full position after buying some more below \$2.90. Keep your positions.



Franco Nevada Corp (FNV)

- Under pressure but holding above the Sept 2022 low & support area. FNV must rise above \$115 to show renewed strength that could push it to \$130, the May downtrend.
- Leading indicator under pressure below zero but it's basing above the lows.
- We're holding a full position. Keep your positions.



Harmony Gold Mining (HMY)

- Fell to support level and adj Oct uptrend near \$5.50; it's now bouncing up. If HMY now holds above support and rises above the Dec downtrend at \$6, it'll be set up to resume its rise. A break below support could extended weakness.
- Leading indicator suggesting momentum could start picking up steam.
- Holding a full position after buying some more last week. Keep your positions.

SILVER MINERS



Hecla Mining Company (HL)

- Fell to its adj Oct uptrend below \$4, and holding. Consider HL has deeper support at \$3.50, the Oct 2023 lows.
- Leading indictor is starting to rise from extreme low suggesting the lows might be in and momentum could start picking up the pace.
- Holding a full position after buying some more last week. Keep your positions.

VIZSLA SILVER CORP. (VZLA)

01/23/24 CLOSE = 1.35



Vizsla Silver Corp (VZLA)

- Pulling back but it's still very bullish above the Nov uptrend near \$1.20. As long as VZLA stays above support, it could rise to the Apr 2023 highs near \$1.65.
- Leading indicator testing zero but approaching a year+ uptrend showing momentum building.
- Holding a full position. Keep your positions.

WHEATON PRECIOUS METALS CORP. (WPM)

01/23/24 CLOSE = 47.26



Wheaton Precious Metals (WPM)

- Fell further, reaching the rising wedge target at \$46; it's now bouncing up. WPM has support at \$45. If it continues to hold, it'll resume its rise higher.
- Leading indicator is bearish below zero and the red line, but within a bullish uptrend since Mar 2023 suggesting momentum still building.
- Overweight after buying some more last week. Keep your positions.

RESOURCES & ENERGY

BHP GROUP LIMITED (BHP)

01/23/24 CLOSE = 61.31



INDUSTRIAL METAL PRODUCERS

BHP Group Limited (BHP)

- BHP finds support near \$60; it's now bouncing up. If BHP holds above support, it could resume its rise higher.
- Has deeper support at the May/Oct lows near \$55.
- Leading indicator likely bottoming.
- Overweight after buying some more last week. Keep your positions.

CLEVELAND-CLIFFS INC. (CLF) 01/23/24 CLOSE = 18.05



Cleveland Cliffs (CLF)

- Strong pull back finds support near \$18. If CLF continues to hold, it could then resume its move upward, initially to re-test the Mar 2023 downtrend at \$21. A break above this level and it's off to the races.
- Leading indicator is forming a base at an extreme low level suggesting the lows are in or near.
- Holding a full position. If not in or looking to increase exposure, consider buying on a dip below \$18.

FREEPORT-MCMORAN INC. (FCX) 01/23/24 CLOSE = 38.15



Freeport McMoran (FCX)

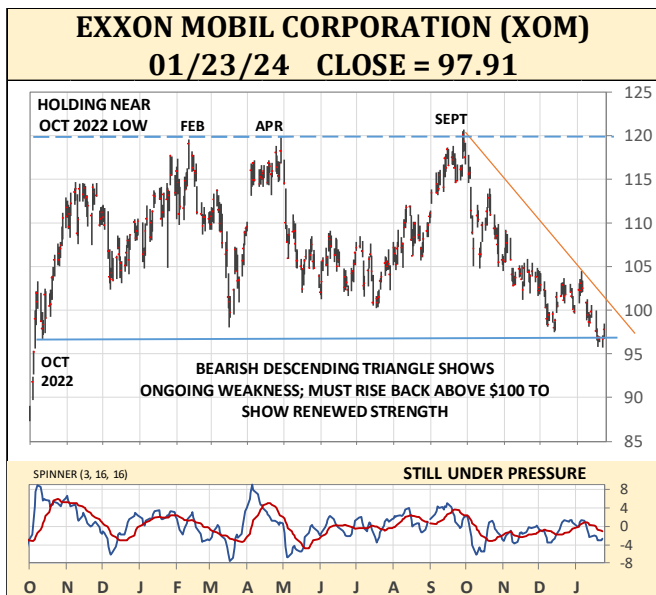
- Extending the pullback lower, but showing signs of support above the Sept 2022 uptrend & support near \$35.
- Must break above Jan 2023 downtrend at \$43 to show renewed strength.
- Leading indicator at extreme low level, starting to form a bottom.
- Holding a full position. Keep your positions.

IVANHOE MINES LTD. (IVN.TO) 01/23/24 CLOSE = 13.67



Ivanhoe Mines (IVN.TO)

- Holding near the Jan highs, getting closer to its July 2023 resistance near \$14. It continues to hold above the Nov uptrend support.
- A break below \$13 could ignite a pull back to deeper support.
- Leading indicator under pressure, testing zero.
- Overweight. Sell the excess at mkt to protect 20% gain. Keep a full position.



BIG OIL

Exxon Mobil Corp (XOM)

- Forming a bearish descending triangle between Sept downtrend and Oct 2022 low. A clear break below \$95 would confirm the bearish pattern and open the door to continued weakness.
- Must break above \$100 to show signs of renewed strength.
- Leading indicator under pressure below zero and the red line.
- Overweight. Keep your positions.



Shell PLC (SHEL)

- Fell to the Jul 2022 uptrend & support near \$60. If it holds, it could then rebound and re-test the Nov downtrend near \$67.
- A break below \$60 opens the door to a continued decline, to possibly \$56.
- Leading indicator forming a bottom at extreme low.
- Holding a full position. Keep your positions.



Totalenergies SE (TTE)

- Reaching wedge pattern above the Sept 2022 uptrend near \$62.50. Could now bounce back to re-test the recent highs.
- On the downside, a break below \$60 could trigger a bearish trend reversal.
- Leading indicator is at extreme low, forming a bottom, suggesting the lows are in or near.
- Holding a full position after buying some last week. Keep your positions.

NEXGEN ENERGY LTD. (NXE)**01/23/24 CLOSE = 7.55****URANIUM COMPANIES****NexGen Energy (NXE)**

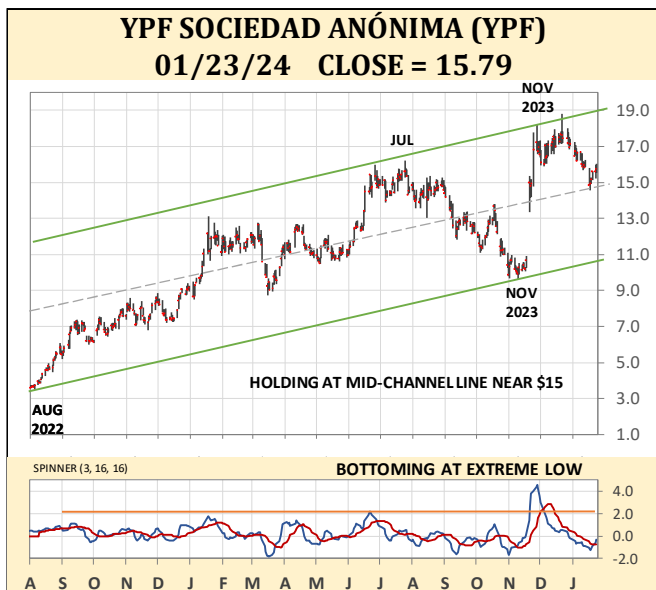
- Pulling back. Still holding near the high, but could fall further, to possibly the May uptrend near \$6.50.
- Leading indicator is waning, showing a pull back is ongoing.
- Holding a small position. Ready to buy more on a continued pull back, ideally below \$6.75.

URANIUM ROYALTY CORP. (URC.TO)**01/23/24 CLOSE = 4.8****Uranium Royalty Corp (URC.TO)**

- Holding near the recent highs, but struggling to regain the \$5 handle suggesting the move might be overdone.
- If URC fails to break above \$5, it could then fall back below \$4.
- Leading indicator peaking at extreme high suggesting mean reversion is likely.
- Overweight. Sell half at mkt, and keep a full position to reduce exposure to uranium for now.

ISHARES LATIN AMERICA 40 ETF (ILF)**01/23/24 CLOSE = 27.64****EMERGING MARKETS****iShares Latin America 40 ETF (ILF)**

- Pulling back. Holding at Oct uptrend above \$27.
- A clear break below \$27 could open the door to further downside risk.
- Leading indicator under pressure below zero and the red line, but holding above a year+ long uptrend.
- Holding a small position. Keep your positions. Buy back near \$27.



YPF S.A. (YPF)

- Bouncing up from the mid-channel line at \$15 showing support and renewed upside potential.
- A break above \$19 and it's off to the races!
- Leading indicator breaking out, showing signs of a bullish bottom.
- Holding a full position. Consider buying some at mkt, below \$16.

OTHER



Annaly Capital Management (NLY)

- Holding above the adj Nov uptrend near the recent highs, but struggling to recover the \$20 handle.
- NLY must rise above \$22 to show signs of renewed strength that could push it higher.
- Leading indicator testing the zero line.
- Holding a full position. Keep your positions.

Good luck and good trading,

Omar Ayales
Chief Strategist/GCRU
www.goldchartsrus.net
A division of Aden Research

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 (47%)						
GOLD (GCG24)	Continue to hold a full position. Keep your positions. If not in, or still building a stronger position, consider buying below \$2000.	H, B	\$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. Sold more at \$2030 for 10% gain. AVG: \$1840.	2025.80	Holding for now	\$2400
PHYS	Alternative to trading gold in commodity markets.	H, B	\$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. Sold more at 15.80 for 10% gain. AVG: \$14.50.	15.68	2dc below \$11.20	-
SILVER (SIH24)	Overweight. Keep your positions. If not in or looking to increase exposure, buy at mkt.	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; Bot: \$21.90 (Oct-12-23). Sold some at \$24.30 for 13% gain. Bot: \$22.90 (Jan-11-24). AVG: \$22.	22.462	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 (Oct-12-23). Sold some at 8.25 for 13% gain. Bot: \$7.60 (Jan-11-23) AVG:\$ 7.50	7.59	2dc below \$5.25	-
GOLD SHARES						
AEM	Overweight. Keep your positions. If you're not in buy at mkt.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	50.47	2dc below \$45	\$60 & \$80.
AGI	Holding a full position. 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. Bot: \$11.75 (Sept-25-23). Sold half at \$14.35 for 30% gain; Bot: \$12.48 (Jan-10-24). AVG: \$11.75.	12.360	2dc below \$11	\$15
BTG	Holding a full position after buying some more below \$2.90. Keep your positions.	H	\$3.05 (Jan-3-24), 2.87 (Jan-22-24). AVG: 2.95.	2.97	2dc below \$2.80	\$4.20
FNV	Holding a full position. Keep your positions.	H	\$133 (Oct-26-23), \$112.25 (Dec-27-23). AVG: \$122.50.	109.98	Hold	\$130 & \$160
HMY	Holding a full position after buying some more last week. Keep your positions.	H	\$5.90 (Jan-3-24), \$5.45 (Jan-17-24). AVG: \$5.65.	5.75	2dc below \$5	\$7.50

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
SILVER SHARES						
HL	Holding a full position after buying some more last week. Keep your positions.	H	\$4.40 (Jan-3-24), \$4.05 (Jan-17-24). AVG: \$4.20.	4.04	2dc below \$3.50	7
VZLA	Holding a full position. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	1.35	2dc below \$1	\$2.2 & \$3
WPM	Overweight after buying some more last week. Keep your positions.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). Sold some at \$48.50 for 11% profit. \$45.70 (Jan-22-24). AVG: \$44.30.	47.26	2dc below \$39	\$52 & \$65
RESOURCES & ENERGY (45%)						
INDUSTRIAL METALS						
BHP	Overweight after buying some more last week. Keep your positions.	H	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23), \$60.25 (Jan-17-24) AVG: \$59.90.	61.31	-	\$80
CLF	Holding a full position. If not in or looking to increase exposure, consider buying on a dip below \$18.	H	\$18.75 (Mar-13-23), \$17.90 (Mar-23-23), \$16.30 (Apr-21-23). Sold some at \$21 for 20% gain (Dec-20-23). AVG: \$17.65.	18.05	2dc below \$18.50	\$23
FCX	Holding a full position. 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.	38.15	2dc below \$40	\$48 & \$52
IVN.TO (IVPAF.OTC)	Overweight. Sell the excess at mkt to protect 20% gain. Keep a full position.	H, S	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). Sold half at \$12.55 for 15% gain. Bot: \$11.80 (Aug-24-23), \$10.80 (Nov-15-23). AVG: \$11.15.	13.67	2dc below \$10	\$15

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
BIG OIL						
XOM	Overweight. Keep your positions.	H	Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23), \$103 (Dec-20-23). AVG: \$104.50.	97.91	2dc below \$95	120
SHEL	Holding a full position. Keep your positions.	H	\$59.20 (Jul-26-23), \$63 (Sept-6-23). Sold half at \$64.10 for 5% gain. Bot: \$62 (Jan-16-24). AVG: \$61.40.	61.16	2dc below \$62	\$73
TTE	Holding a full position after buying some last week. Keep your positions.	H	Bot: \$59.20 (Jul-26-23), \$63.75 (Sept-6-23). Sold half at \$66 for 7% gain. Bot: \$62.85 (Jan-17-24) AVG: \$62.15.	63.26	2dc below \$62	\$75
URANIUM COMPANIES						
NXE	Holding a small position. Ready to buy more on a continued pull back, ideally below \$6.75.	H	\$5.78 (Nov-8-23), \$5.98 (Nov-16-23). Sold half at \$7.80 (Jan-11-24) for +33% gain. AVG: \$5.88.	7.55	2dc below \$6.25	\$7.50
URC.TO	Overweight. Sell half at mkt and keep a full position to reduce exposure to uranium for now.	H, S	CA\$3 (Aug-18-21), CA\$3.10 (Aug-26-21). Sold half at CA\$6.30 for 105% gain! Bot: CA\$5.75 (Oct-15-21), CA\$5.65 (Oct-29-21). Sold excess at CA\$6.50 for 48% gain! Bot: CA\$4.90 (Dec-3-21), CA\$3.62 (May-11-22). AVG: CA\$4.40.	4.80	2dc below CA\$3	ST: CA\$7, MT: CA\$10 (UROY: ST: CA\$5.70 & MT: CA\$8)
EMERGING MARKETS (5%)						
ILF	Holding a small position. Keep your positions. Buy back near \$27.	H, B	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23). Sold half at \$29.15 (Dec-14-23) for 10% gain; AVG: \$26.60.	27.64	2dc below \$23	\$30
YPF	Holding a full position. Consider buying some at mkt, below \$16.	H	\$16.90 (Dec-13-23), \$17.25 (Dec-21-23). AVG: \$17.10.	15.79	2dc below \$10	\$25 & \$40.
OTHERS (3%)						
NLY	Holding a full position. Keep your positions.	H	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85.	19.39	2dc below \$15.50.	\$24 & \$28.

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.

Quoting *GCRU* is permitted provided *GCRU* name, website address & subscription price are given.

All charts in *GCRU* are daily prices.

Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: www.bigcharts.com. To view Canadian stks please use CA as prefix (i.e., to view Agni Eagle (Toronto) you must use CA: AEM).

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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