

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



The U.S. dollar index showed signs of support last week when it bounced up as it approached 99-100, a critical intermediate support area. However, the dollar remains under pressure below ST resistance at 103-104.

Both levels are key as a break in either direction will provide a guide towards the next intermediate move. This means, if the dollar holds above support and breaks resistance at 103.50, it could extend the up move to possibly 107, or higher.

However, if the dollar fails to surpass resistance and breaks below intermediates support at the 99-100 level, it could extend its decline to the lower 90s, or lower. Both moves, to the upside or downside could take 3-6 months to develop after a break.

As mentioned, many times before, price movement in the U.S. dollar index is critical. It affects the valuation of commodities and global currencies directly.

More specifically, a decline below critical support in the dollar could be a bullish catalyst for commodities (like gold, silver and copper) and global currencies (like the

IN THIS ISSUE

U.S. DOLLAR INDEX
SHOWING SUPPORT, BUT
STILL UNDER PRESSURE

GOLD HOLDING STRONG
BUT GOLDEN TRIFECTA
STRUGLES ... 'B' DECLINE
IS STILL IN PLAY

ANOTHER QUARTER,
ANOTHER YEAR; WHERE
DO WE STAND?



OMAR AYALES

euro, pound sterling, yen) broadly speaking. Just as a dollar break-out above resistance, could put downside pressure.

Noteworthy, the U.S. dollar index has been moving together with interest rates since early 2021 when the post Covid rate hike cycle began. The strong economy was pushing rates higher and supporting a stronger U.S. dollar.

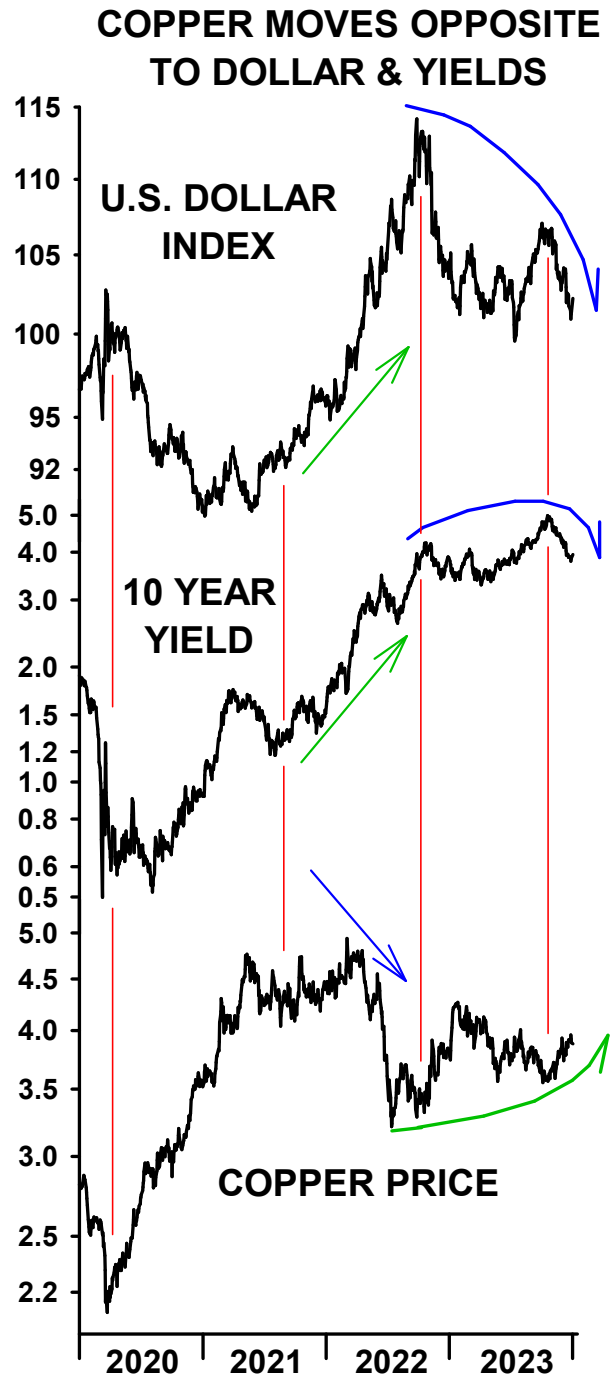
However, the recent Powell Pivot puts a ceiling on interest rates, exposing a path to the downside, which is now putting downside pressure on the U.S. dollar index, and could continue to do so, unless the Fed reverses course once again. Something that seems highly unlikely without substantial economic data supporting stronger inflation expectations.

Gold and copper tend to move opposite to the U.S. dollar index. Copper's intermediate rise suggests the U.S. dollar's intermediate decline could extend past the 99-100 support level.

Same with strength in gold... consider gold is not only a commodity, but also trades as a currency. Its double condition makes it the perfect counter to the U.S. dollar index.

Strength in gold could also expose weakness in the U.S. dollar. The recent rise to new nominal high is a strong indication.

However, gold continues to resist at a massive triple top near \$2075. A pull back is likely before a clear breakout. A move that could coincide with the recent bounce up in the U.S. dollar index.



It's no coincidence the U.S. dollar index is at intermediate support at 99-100, while the gold price is also at a massive 3+ year triple top.

We're waiting for dips and pull backs to increase positions.

"No price is too high to pay for RCA".
- Growth stock slogan in the late 1920s

QUARTER AND YEARLY REVIEW

The quarter was a good one, with a big chunk of the yearly gains achieved generated during this quarter, since the start of October. We were able to take advantage of portfolio strength to do some maintenance, letting go of weak and vulnerable positions, raising cash and get ready for dips or pull backs (brought by a rebound in the U.S. dollar index) to buy more of our winners and new positions.

In the quarter ending Dec 31st, 2023, we closed 11 positions. Nine of them averaged a 12.5% gain. One for a loss (Antero Resources (AR)) and, one for break-even (Hecla HL).

Our 3 best trades for the quarter were Alamos Gold (AGI) returning 30%, Cleveland Cliffs (CLF) up 20% and silver price with a 13% profit. Trade efficiency was 82%, meaning 82% of trades delivered a profit.

On the year, GCRU's portfolio grew 15%, excluding interest received in cash, dividends or other. This amount also excludes costs of trades and taxes associated. The 15% gain coincides exactly with GCRU's 10-year average yearly gain (15%+). But it's a tad below the 5 year average yearly gain of 18%.

We're now starting the year with strong exposure to precious metals, resources, energy and some exposure to emerging markets. We have a big cash position waiting for pull backs and dips to buy more of what's been working in our portfolio and what's showing upside potential. We're also adding some new positions.

It's looking like the U.S. dollar will have its rebound, which could continue to put downside pressure on commodities and currencies broadly. The stronger dollar could spark gold's 'B' decline and allow us the dip we've been waiting for to increase exposure to precious metals and resources

THANK YOU!

CHART INDEX

Precious Metals.....	5
Gold Miners.....	6
Silver Miners	8
Resources & Energy	
Big Oil	9
Uranium Companies ..	10
Industrial Metal Co.....	11
Emerging Markets & Other.....	
	12
Trader Sheet.....	14

I want to thank those of you who took the time to respond last week's survey. It's important to me as I can better understand where you see most value in the service so I can spend more resources and energy on those.

For 2024 I will try to keep a reduced Big Pic section that provides general direction for our portfolio positioning. I will focus on charts for the individual recommendations and their charts. I will keep the Open Position section as is, concentrating on specific recommendations but will be making it a bit more reader friendly. I'm taking advantage of this opportunity to also refresh and update the overall format.

As always, I really appreciate your loyalty and input, and I'm constantly looking to improve. Any and all comments are always welcome.



OPEN POSITIONS

PRECIOUS METALS



Gold Price

- Continues to test triple top resistance near \$2075. A clear break above this level would confirm a stronger phase in gold's ABCD cycle. Gold remains bullish above the Oct uptrend & support near \$2025.
- If gold fails to overcome resistance, it could fall back to re-test bullish support at \$2025. A break below could open the door to a decline to possibly \$1900.
- Leading indicator is bullish above zero, quickly rolling over showing signs of exhaustion.

- Keep your positions. The 'B' decline is not over just yet. Will take advantage of dips and pull backs to buy more positions. Will be looking to buy below \$2000.



Silver Price

- Showing weakness below resistance at \$26.50, the May 2023 peak. Could now fall to re-test Oct uptrend & ST support near \$23.
- Leading indicator bullish above zero, but rolling over, looking sluggish.
- Silver could now fall back to deeper support at the Mar uptrend below \$22. Keep your positions through weakness, buy more near \$22.

GOLD MINERS

Pulling back from recent highs, but remain in a bullish rebound since October. The miners have been lagging gold and it could be a key ST factor not allowing gold to fully breakout above its own resistance near \$2075.



Agnico Eagle Mines (AEM)

- Pulling back after breaking above the Jul high & resistance at \$54. AEM Remains bullish above the Oct uptrend & support level near \$50. This means AEM could pull-back to test support if weakness within gold miners broadly persists.
- Leading indicator is bullish above zero, but remains under pressure.
- Keep your positions. AEM is one of our pillars and we'll continue to hold during weakness. We'll be looking to buy more

on a dip that tests the Oct uptrend & support, below \$52.



Wheaton Precious Metals (WPM)

- Continues to form a bearish rising wedge pattern at the highs suggesting a loss of momentum. This means, if WPM breaks below \$48, the Oct uptrend, it could then fall further, to possibly \$45.
- The leading indicator below is neutral near zero, but struggling, suggesting momentum could be losing steam.
- Keep your positions for now. We recently sold some for a profit. We're waiting for weakness to buy at the lower levels, initially near \$45.



Alamos Gold (AGI)

- Breaking below the Oct uptrend at \$13.50 showing ST weakness. Remains under pressure below the Dec 2023 downtrend near \$14. If AGI now fails to rise above \$14, it could then fall further, initially to \$12.
- Leading indicator has been moving up from the lows, but it's now resisting, showing momentum may have topped out at zero.
- Keep your positions. We recently sold half of our positions and are waiting for

weakness to buy, ideally below \$12.50.



Franco Nevada Corp (FNV)

- Continues to hold above deeper support at the Sept 2022 lows. If FNV holds above \$100 and rises above \$115, it could then extend a bounce up to the May downtrend near \$130, initially.
- Leading indicator is up trending, recently breaking above the zero-line showing momentum on the rise.
- I bought more last week, upgraded from small position to full position. It's among the best values out there given the negative story surrounding its

copper mine operation in Panama. However, FNV is a resilient company with many assets, and it could jump back fairly quickly.

LOOKING TO BUY: We've been looking to add new miners to our current exposure, two great companies: B2 Gold Corp (BTG) and Harmony (HMY). We have specific buy orders in both companies at lower support levels. Both HMY and BTG are showing signs of resistance and are pulling back. I'm looking to buy BTG near or

below \$3 and HMY below \$6. You'll see both BTG and HMY on the trader sheet to follow, but we'll only show the chart itself if buy order is triggered.

SILVER MINERS: Have also been bouncing up from the Oct low, but are not looking as good as the gold miners. Exposure to silver miners is reduced since selling HL. We may buy some of it back at the right price.



Silvercorp Metals (SVM)

- Breaking below the Nov uptrend & support level near \$2.75 showing weakness and increased downside risk. If SVM holds at \$2.50 it could consolidate the recent upmove. But a break below could then push SVM to test even deeper support.
- Leading indicator losing steam.
- Sold some in Dec; now sell the rest at mkt.



VIZSLA SILVER CORP (VZLA)

- Bullish near the Sept peak at \$1.30. Could start to pull back, but has bullish support above \$1.10. This means, if VZLA holds at the Nov uptrend, it could continue to rebound higher. Must rise above \$1.30 to show renewed strength.
- Leading indicator is bullish above the zero level, looking ready for more.
- Keep your positions.

We have a buy order for HL below \$4.50. It continues to show weakness, failing to surpass resistance at the Apr downtrend near \$5. I'll continue to monitor on the trader sheet below and add the chart when the buy order is triggered.

RESOURCES & ENERGY

ENERGY: Crude oil continues to resist below the Sept downtrend and resistance at \$74 showing weakness. Crude oil must break and stay above this level to show renewed strength that could push crude oil prices higher. Big Oil producers are looking better than crude oil as they're near highs. Moreover, our big oil companies have great balance sheets, with very little debt, gaining from the growing demand for crude oil from the west.

BIG OIL



Totalenergies SE (TTE)

- Holding near the highs, still above bullish support at the Jul 2023 uptrend near \$66.
- The leading indicator is looking neutral, near zero
- We recently took some profits and are holding reduced positions. I'd be ready to buy more on a deeper pull back, ideally to the Sept uptrend & deeper support near \$62.50. Keep your positions.



Shell PLC (SHEL)

- Pulling back, showing resistance from the recent highs near \$68. Remains bullish, however, above the Sept 2022 uptrend near \$64. Consider SHEL has even deeper support at \$62, the Jul 2022 uptrend.
- Leading indicator is bullish above zero, but struggling to gain momentum.
- We recently took some profits and are holding reduced positions. I'd be ready to buy more on a deeper pull back, ideally near \$62. Keep your positions.



EXXON MOBIL (XOM)

- Holding above support level at \$97-\$100. Could now rise to the top side of the band near \$120.
- Leading indicator is looking good above zero; it could now move higher.
- We recently bought more. Keep your positions.



URANIUM COMPANIES: Remain strong overall despite weakness, particularly NXE.

NexGen Energy (NXE)

- Holding near the highs, remains very bullish above the May uptrend near \$6.25. As long as it holds above this level, it could rise to the top side of the May upchannel, currently above \$7.50.
- Leading indicator is bullish near zero, but under pressure below the highs suggesting momentum could be failing.
- Keep your positions; wait for weakness to buy more.



Uranium Royalty Corp (URC.TO)

- Continues to hold at support near CA\$3.50. A clear breakdown below this level could open the door to further downside, to possibly the CA\$3 level.
- Leading indicator is under pressure below zero showing weakness remains.
- Keep your positions for now.

IVANHOE MINES LTD. (IVN.TO)**01/02/24 CLOSE = 12.83****INDUSTRIAL METAL COMPANIES:**

Overall remain near the highs but continue to resist at recent highs.

Ivanhoe Mines (IVN.TO)

- Pulling back from the recent high confirming resistance below the Jul peak. Could now re-test bullish support at CA\$12.50. A break below would open the door to more downside.

- Leading indicator is under pressure below the red line, showing more weakness ST is possible.

- Keep your positions. If IVN falls further, buy more, ideally below CA\$11.

BHP Group (BHP)

- Bullish at the highs, and getting closer to the Jan 2023 peak just above \$70. BHP will remain bullish above the Oct uptrend and support near \$64.

- Leading indicator is bullish, but rolling over near overbought levels, suggesting some downtime is now likely.

- Keep your positions for now. Sell half at \$70 to protect profits.

Cleveland Cliffs (CLF)

- Pulling back from the recent peak at top of channel. It could now fall back to Oct uptrend & support near \$18.50.

- Leading indicator pulling back from extreme high levels suggesting momentum waning.

- Keep your positions.

BHP GROUP (BHP)**01/02/24 CLOSE = 67.92****CLEVELAND-CLIFFS INC. (CLF)****01/02/24 CLOSE = 19.76**

FREEPORT-MCMORAN INC. (FCX)**01/02/24 CLOSE = 42.11****Freeport McMoran (FCX)**

- Rose to the Jan downtrend and resistance near \$43. Failed to surpass and could now fall back to test support at \$40. A break below would be bearish.
- Leading indicator is bullish above zero, but keep an eye on it.
- Keep your positions for now.

ISHARES INDIA 50 ETF (INDY)**01/02/24 CLOSE = 49.15**

EMERGING MARKETS: Are pulling back from the highs, reacting to the dollar's rebound. Could now decline further, exposing a great opportunity.

iShares India 50 ETF (INDY)

- Rose to the top side of the Mar upchannel near \$49.50. It's now pulling back and could decline to the Oct uptrend at \$48.50. A break below support would confirm a bearish rising wedge and decline to \$46.
- Leading indicator shows downside pressure.
- Sell half of your position to protect profits. Keep rest. Wait for decline to buy, ideally below \$46.

ISHARES LATIN AMERICA 40 ETF (ILF)**01/02/24 CLOSE = 28.67****iShares Latin America 40 ETF (ILF)**

- Pulling back after reaching the top side of the Jul 2022 upchannel. Could now fall back to its bullish uptrend & support near \$27.
- Leading indicator at zero, could be turning down.
- Keep your positions. Looking to buy back some, ideally below \$27.



YPF S.A. (YPF)

- Pulling back from the highs, near the top side of the Aug 2022 upchannel. Could fall back to test support at \$15.
- Leading indicator breaking zero, showing weakness ST.
- Keep your positions. Wait for weakness to hollow out before buying more.



OTHER

Annaly Capital Management (NLY)

- Pulling back after break above the Aug 2022 downtrend. It's now testing support at the Nov uptrend near \$19. A break below \$18 could reverse the current rebound. On the upside, must break above \$21 to show renewed strength.
- Leading indicator is under pressure.
- Keep your positions.

KEY PRICES			
Name/Symbol	Jan 02,24 Price	Change	Dec 26,23 Price
Gold (GCG24)	2073.40	3.60	2069.80
Silver (SIH24)	23.95	-0.44	24.40
HUI (HUI)	239.09	-8.87	247.96
Copper (HGH24)	3.88	-0.02	3.90
Crude Oil (CLF24)	70.38	-5.19	75.57
S&P500	4742.83	-31.92	4774.75
U.S.Dollar (DXH24)	101.89	0.79	101.10
30 Year T-Bond (ZBH24)	123.81	-0.44	124.25
10 Year T-Note Yield	3.946	0.060	3.886
13-week Treasury Bill	5.213	0.010	5.203

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	Annual Dividend Yield	Last Closing Price	Stops	Targets
PRECIOUS METALS PORTFOLIO (31%)							
GOLD (GCG24)	Holding a full position. Gold overall is looking very bullish but continues to resist near the \$2075 area. Gold has bullish support at \$2025. Waiting for a pull back or some weakness to buy, ideally 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.	0,00%	2073,40	Holding for now	ST: \$2000 (Reached), MT: \$3000
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. SAVG: \$14.50.	0,00%	15,87	2dc below \$11.20	-
SILVER (SIH24)	Holding a full position. Pulling back showing strong resistance below \$26.50. Could now re-test support at \$23. Waiting for a pull back to buy more, ideally near \$22.	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. AVG: \$21.60.	0,00%	23,953	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. AVG: \$ 7.40	0,00%	8,01	2dc below \$5.25	-
GOLD SHARES							
AEM	Overweight. Bullish above the Oct uptrend near \$50. H&S bottom remains valid. Showing signs of resistance at \$56. Must break above this level to confirm rising strength. Keep your positions. Wait for weakness to buy more, below \$52.	H, B	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	3.25%	54,04	2dc below \$45	\$60 & \$80.
AGI	Holding a small position. Broke below Oct uptrend showing weakness. Remains under pressure below \$14. Could now fall to \$12. Buy more below \$12.50.	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. Bot: \$11.75 (Sept-25-23). Sold half at \$14.35 for 30% gain. AVG: \$11.15.	0,75%	13,100	2dc below \$11	\$15
BTG	Out. Failed to surpass resistance at \$3.30 showing weakness. It's now falling back and could re-test support at \$3 ST. Buy some near \$3 (below \$3.10) and more below \$3.	O, B	Out.	3.80%	3,12	-	-
HMY	Out. Pulling back after showing signs of resistance near recent high. Could now fall below \$6. Start buying below \$6.	O, B	Out.	0.52%	6,09	-	-
WPM	Holding a full position. WPM reached a new high for the move but it's also forming a bearish rising wedge with downside target at \$45. This means, a break below \$48 could see a continued decline to the target. Keep your positions, buy more near \$45.	H, B	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). Sold some at \$48.50 for 11% profit. AVG: \$43.65.	1,35%	48,42	2dc below \$39.	52 & 65
FNV	Holding a full position after buying some more last week. Remains under pressure below \$115. A break above this level could propel FNV to its next key resistance near \$130, the May downtrend. Keep your positions.	H	\$133 (Oct-26-23), \$112.25 (Dec-27-23). AVG: \$122.50	1,08%	111,42	Hold	130 & 160

TRADER SHEET CONTINUED

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Annual Dividend Yield	Last Closing Price	Stops	Targets
SILVER SHARES							
VZLA	Holding a full position. Holding strong near the highs. Has bullish support at \$1.10, but must rise and stay above \$1.30 to show renewed strength. Keep your positions.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	0.00%	1,23	2dc below \$1	\$2.2 & \$3
HL	Out. Remains bearish below \$5 resistance. Could fall below \$4.50. Stay out for now, start buying on a pull back to the \$4.50 level.	O, B	Out.	0,52%	4,81	-	-
SVM	Holding a full position. Breaking below support at \$2.70 after failing to rise above \$3, showing weakness. Could now fall to \$2.25 initially. Sell. the rest of your positions at market for small loss.	H	Bot: \$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; Bot: \$2.50 (Sept-20-23). AVG: \$2.65.	1,11%	2,535	2dc below \$2.25	\$4
CASH & OTHERS (25%)							
U.S. DOLLAR (DXH24)	Bouncing up with strength. The U.S. dollar index is confirming intermediate support at 99-100 and it's now approaching the Oct downtrend near 103. A break above 103-104 could open the door to an extended bounce up that could reach the Oct highs near 107. The rising dollar will likely put downside pressure on most asset classes; it could fuel gold's 'B' decline and a pull back in resources. We have strong cash positions representing over 20% of portfolio. We'll be looking to buy great assets on dollar strength.	H	-	3,50%	101,89	-	-
NLY	Holding a full position. NLY is losing steam, breaking below the Nov uptrend, opening the door for a deeper decline, initially to \$18. Keep your positions as long as NLY holds above the Nov lows near \$15.50.	H	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85.	16,50%	19,26	2dc below \$15.50.	\$24 & \$28.
RESOURCES & ENERGY (37%)							
INDUSTRIAL METALS							
IVN.TO (IVPAF.OTC)	Overweight. Showing resistance below the Jul highs at \$14. Could now test bullish support at \$12.50. 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), \$10.80 (Nov-15-23). AVG: \$11.15.	0,00%	12,83	2dc below CA\$10	\$15
FCX	Holding a full position. Testing resistance at \$43; remains bullish above \$40. 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.	1,70%	42,11	2dc below \$40	\$48 & \$52
CLF	Holding a full position. Showing ST weakness at the highs; could fall back to bullish support at \$18.50 initially. Keep your positions for now.	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.	0,00%	19,76	2dc below \$18.50.	\$23
BHP	Holding a full position. Bullish above Oct uptrend near \$64. Getting closer to Jan highs. Must rise above \$72 to show renewed strength. Still looking to sell half at \$70 to protect some profits.	H, S	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23). AVG: \$59.75.	5,71%	67,92	2dc below \$64	\$80

TRADER SHEET CONTINUED

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Annual Dividend Yield	Last Closing Price	Stops	Targets
BIG OIL							
SHEL	Holding a small position. Showing weakness below the Oct peak at \$68. Could now re-test support at \$64. Keep your positions for now.	H	\$59.20 (Jul-26-23), \$63 (Sept-6-23). Sold half at \$64.10 for 5% gain. AVG: \$61.10.	3,46%	65,91	2dc below \$62	\$73
TTE	Holding a small position. Pulling back from the highs, just below \$70 but remains above bullish support at \$66. A break below \$66 could push TTE to deeper support near \$62.50. Keep your positions for now.	H	\$59.20 (Jul-26-23), \$63.75 (Sept-6-23). Sold half at \$66 for 7% gain. AVG: \$61.50.	4,55%	67,53	2dc below \$62	\$75
XOM	Overweight. Bouncing up from the lows showing ongoing signs of support above \$97-\$100 level. Could now rise to top side of channel at \$120. Keep your positions.	H	Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23), \$103 (Dec-20-23). AVG: \$104. 50.	3,44%	102,39	2dc below \$95	120
URANIUM COMPANIES							
NXE	Holding a full position. Bullish above the May uptrend near \$6.25. Could now rise to \$7.50. Keep your positions. Sell half at \$7.50.	H, S	\$5.78 (Nov-8-23), \$5.98 (Nov-16-23). AVG: \$5.88.	0,00%	6,77	2dc below \$6.25 (adj).	\$7.50
URC.TO	Overweight. Continues to hold above support at \$3.50. Must now rise above \$4 to confirm support and show signs of renewed strength. Keep your positions.	H	CAS3 (Aug-18-21), CAS3.10 (Aug-26-21). Sold half at CAS6.30 for 105% gain! Bot: CAS5.75 (Oct-15-21), CAS5.65 (Oct-29-21). Sold excess at CAS6.50 for 48% gain! Bot: CAS4.90 (Dec-3-21), CAS3.62 (May-11-22). AVG: CAS4.40.	0,00%	3,49	2dc below \$3	ST: CAS7, MT: CAS10 (UROY: ST: CAS5.70 & MT: CAS8).
EMERGING MARKETS (7%)							
INDY	Holding a small position. Bullish rise to new highs but continues to form a bearish rising wedge with downside target near \$46. Watch for break below \$48 to confirm bearish pattern. Sell the rest at mkt. We'll be looking to buy again at lower levels.	S	Bot: \$42.50 (Jan-25-23), \$41.20 (Feb-22-23); Sold half at \$46 for a 10% gain! \$44.92 (Aug-3-23); Sold half at \$46.30 for a 7% gain (Nov-29-23). AVG: \$43.35.	3.70%	49,15	2dc below \$43.	\$50
ILF	Holding a small position. Holding at top side of Jul 2022 upchannel. Could now pull back to \$27. Wait for weakness to buy back some positions, ideally below \$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.	8.66%	28,67	2dc below \$23	\$30
YPF	Holding a full position. Broke below \$17 showing weakness. Could fall further, to next support near \$15. Keep your positions. We'll wait for weakness to settle before buying more.	H	\$16.90 (Dec-13-23), \$17.25 (Dec-21-23). AVG: \$17.10.	0.00%	16,52	2dc below \$10	\$25 & \$40.

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.

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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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