

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

Precious metals, resources, and energy moved higher, confirming intermediate support levels and opening the door to ongoing upside potential in many commodities.

The recent bounce in gold could mean that the "B" decline is over. A break that holds above \$2075 would confirm the transition into the "C" rise. And if \$2000 ends up being the "B" decline low, the bigger picture would show that gold remains very strong within its secular bull market.

Interestingly, it's not only gold, silver, and the miners, but also copper, crude oil, and the producers that are on the rise. Crude oil continues to trend up since bottoming at key intermediate support near \$70, suggesting that more upside is likely. Watch out for a short-term rise to the September highs near \$94.

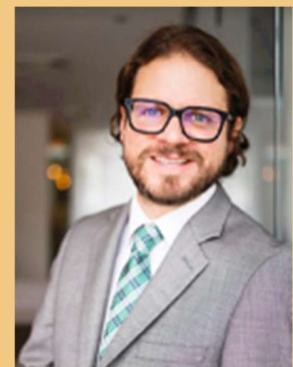
The same goes for copper, which is quickly approaching critical resistance at \$4. If copper breaks above \$4, it's off to the races, confirming solid support above a bullish uptrend since October 2023.

IN THIS ISSUE

GOLD FINDS SUPPORT ABOVE \$2000, READY TO RE-TEST CRITICAL RESISTANCE AT \$2075

RESOURCES ON THE MOVE; TOOK PROFITS IN IVN & URC

UPSIDE POTENTIAL BREAKING OUT EVERYWHERE



OMAR AYALET

LIGHT CRUDE OIL MAR 2024 (CLH24)**01/30/24 CLOSE = 77.82**

The copper and crude oil miners/producers have been bouncing up too, echoing price action in crude oil and copper, but remain under pressure below intermediate resistance. It is yet to be seen if resistance is surpassed. And if resistance is broken, more upside would then be likely.

Last week, we sold half of our exposure to URC.TO to protect an 11% profit. URC collapsed thereafter and remains vulnerable unless it breaks above its next resistance at CA\$5. The overall exposure to uranium companies has been reduced to about 6% of the total portfolio in two positions.

COPPER MAR 2024 (HGH24)**01/30/24 CLOSE = 3.911**

We also took advantage of IVN.TO's bullish rise to just below CA\$15 and sold some, protecting a handsome profit of +27%. We continue to hold a full position and will be ready to buy back new positions on weakness. For now, price action remains very strong above CA\$13.50.

KEY PRICES

| Name/Symbol | Jan 30,24 Price | Change | Jan 23,24 Price |
|------------------------|-----------------|--------|-----------------|
| Gold (GCJ24) | 2050.90 | 25.10 | 2025.80 |
| Silver (SIH24) | 23.23 | 0.76 | 22.46 |
| HUI (HUI) | 219.36 | -4.53 | 223.89 |
| Copper (HGH24) | 3.91 | 0.12 | 3.79 |
| Crude Oil (CLH24) | 77.82 | 5.30 | 72.52 |
| S&P500 | 4924.97 | 60.37 | 4864.60 |
| U.S.Dollar (DXH24) | 103.22 | -0.19 | 103.40 |
| 30 Year T-Bond (ZBH24) | 121.25 | 1.44 | 119.81 |
| 10 Year T-Note Yield | 4.059 | -0.083 | 4.142 |
| 13-week Treasury Bill | 5.203 | -0.007 | 5.210 |

Interestingly, the U.S. dollar index continues to hold steady. It broke above a downtrend of its own and has been up-trending since. The dollar remains under pressure below 104 and must rise above 107 to trigger a trend reversal and renewed rise. If the dollar fails to rise further, it could

fall back to retest support at the 99-100 level. A break below this level would be a bullish catalyst for commodities, currencies, and most dollar-denominated assets.

The U.S. dollar index's strength should not come as a surprise. The recent economic data out of the U.S. points towards a resilient U.S. economy, particularly the labor market. Consider that GDP for Q4-23 came in at 3.2%+ and available jobs (JOLTS) moved to a 3-month high.



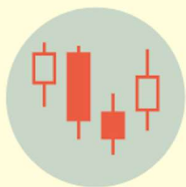
“To know value is to the meaning of the market” – Charles Dow

However, keep in mind that some indicators are starting to show cracks in the labor market. The divergence in data could put downside pressure on the dollar and drive it lower moving forward. For example, consider that jobless claims in the U.S. came in higher than expected, while the quit rate dropped, suggesting that employees are more likely to hold on to their jobs and less likely to quit in search of better options.

We’re well-prepared for any potential upmove in precious metals, energy, and resources with a fully positioned portfolio. Recent sales in URC.TO and IVN.TO, along with purchasing some more YPF, has helped increase cash exposure to 4% of the total portfolio.

CHART INDEX

| | |
|----------------------------|----|
| Precious Metals | 4 |
| Gold Miner | 5 |
| Silver Miners | 6 |
| Resources & Energy | |
| Industrial Metal Cos | 8 |
| Big Oil | 9 |
| Uranium Cos | 11 |
| Emerging Markets | 11 |
| Other | 13 |
| Trader Sheet | 14 |



OPEN POSITIONS

PRECIOUS METALS: May have found support for the move. Must surpass key resistance levels to confirm strength. Exposure to precious metals represents just under 50% of the total portfolio between gold, silver, gold miners, and silver miners.



Gold Price

- Gold is showing signs of strength, breaking above the downtrend and confirming support above \$2000. A break above \$2075 could trigger the start of gold's next 'C' rise.
- If gold fails to surpass \$2075, it could then fall and re-test support initially near \$2000.
- The leading indicator is breaking above the red and zero lines, suggesting momentum is picking up steam.
- Holding a full position. Keep your positions. More upside is likely.



Silver Price

- Silver has bounced back above \$23 and is showing renewed strength. If it stays above the October uptrend at \$22, it could rise to critical resistance near \$26.50. A break above this level could open the door for a significant surge.
- Consider silver has deeper support near \$21.
- The leading indicator is bullish and shows momentum picking up steam.
- Overweight. Keep your positions. More upside is likely.

AGNICO EAGLE MINES LIMITED (AEM)**01/30/24 CLOSE = 49.49**

GOLD MINERS: Confirming support; upside potential growing. Represents about 22% of the total portfolio.

Agnico Eagle Mines (AEM)

- Holding above the Oct uptrend near \$49 showing support. AEM must now break above the Dec downtrend at \$52 to confirm support and push AEM to the Dec highs near \$56, initially.
- Keep an eye on \$49; a clear break below this level could push AEM lower.
- Leading indicator on the rise showing momentum building.
- Overweight. Keep your positions. Looks good above \$48.

Alamos Gold Inc (AGI)

- Showing support at the mid-channel line near \$12. AGI must now break above \$13.50 to show renewed strength that could push it to the top side of the upchannel near \$15.
- Consider AGI has deeper support at \$11, the Dec 2022 uptrend.
- The leading indicator is turning bullish suggesting momentum is building.
- Holding a full position. Buy some more at mkt, ideally below \$12.50.

B2 Gold (BTG)

- Testing support near the Oct 2023. A rise above \$3 would reverse ST weakness. Must then rise above the May downtrend at \$3.20 to show renewed strength.

- If it fails to regain the \$3 handle, it could be a continued sign of weakness and downside pressure.
- The leading indicator remains under pressure.
- Holding a full position. Keep your positions.



Franco Nevada Corp (FNV)

- Remains under pressure below \$110 but continues to build a base above \$100. If FNV breaks above ST resistance, it'll open the door to a continued rise to possibly the May downtrend near \$130.
- The leading indicator is turning bullish, breaking above zero, suggesting more upside is likely.
- Holding a full position. Keep your positions.



Harmony (HMY)

- Broke above the Dec downtrend & resistance confirming support above \$5.50 while showing renewed strength. A break above \$6.50 could propel HMY higher.
- HMY remains bullish above \$5.50 support but could reverse course if it breaks below.
- The leading indicator is bullish suggesting more upside is likely.
- Holding a full position. Keep your positions.

SILVER MINERS: Continues to show support at the lower levels, suggesting a low for the move is in. Potential is growing. Represents nearly 15% of the total portfolio.

HECLA MINING COMPANY (HL)

01/30/24 CLOSE = 3.94



Hecla Mining Company (HL)

- Holding near support at \$3.90. If HL continues to hold, it could then rise to the Dec downtrend at \$4.75. A break above and it's off!
- A break below \$3.90, however, would show ongoing weakness.
- Leading indicator on the rise, testing zero, showing momentum building.
- Holding a full position. Keep your positions.

VIZSLA SILVER CORP. (VZLA)

01/30/24 CLOSE = 1.53



Vizsla Silver Corp (VZLA)

- Exploded to the upside reaching the Apr highs! Remains bullish above the Nov uptrend near \$1.20.
- The month of January has been good. It first announced an increase in mine grades; Plus, management will spin out a net smelter royalty company and give it to shareholders.
- The leading indicator is turning bullish.
- Holding a full position. Keep your positions.

WHEATON PRECIOUS METALS CORP. (WPM)

01/30/24 CLOSE = 47.41

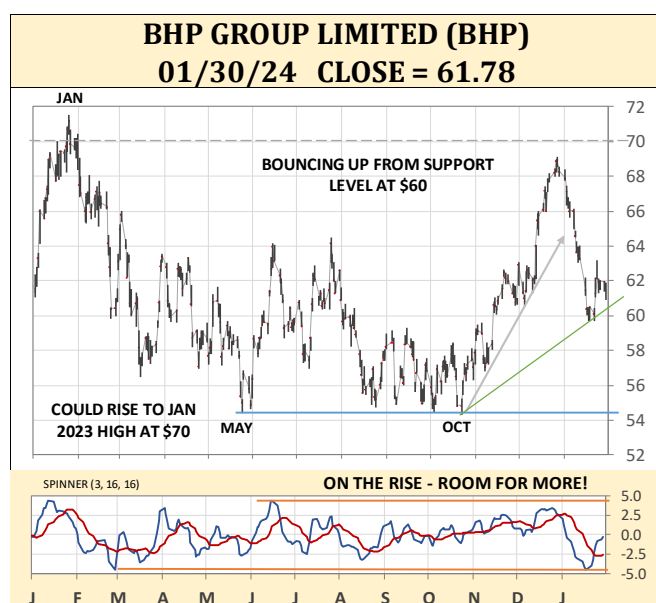


Wheaton Precious Metals (WPM)

- Bouncing up from Oct uptrend & support near \$46. WPM could now rise to the top side of the up-channel at \$53.
- Support at \$46 is key.
- Leading indicator is breaking out above the red & zero lines, showing more upside is likely.
- Overweight after buying more last week. Keep your positions.

RESOURCES & ENERGY. Exposure to Energy and Resources represents approximately 39% of the total portfolio distributed among Industrial Metal Producers, Big Oil, and Uranium Companies.

INDUSTRIAL METAL PRODUCERS: Rebounding, getting ready to re-test recent resistance levels. A break above these levels would be bullish. Industrial metal producers represent just under 20% of the total portfolio.



BHP GROUP (BHP)

- Bouncing up from support at \$60, forming a new uptrend since Oct. As long as BHP holds above \$60, it'll show upside potential, initially to \$70.
- A break below \$60 opens the door to further weakness.
- The leading indicator is bouncing up from the lows, turning bullish.
- Overweight. Keep your positions.



Cleveland Cliffs (CLF)

- Jumping up from Sept uptrend support at \$18. Now approaching resistance at \$21, the Mar 2023 downtrend.
- CLF has bullish support at \$18 and deeper support near \$15.
- Leading indicator on the rise, turning bullish, suggesting more upside is likely.
- Holding a full position. Keep your positions.

FREEPORT-MCMORAN INC. (FCX)**01/30/24 CLOSE = 39.97****Freeport McMoran (FCX)**

- Holding above Nov uptrend at \$38. Next lower support level at \$35. Must now rise above the Jan downtrend at \$43 to show renewed strength and increased upside potential.
- FCX remains bullish above Sept 2022 uptrend support at \$35.
- The leading indicator is on the rise, testing the zero line, looking ready to break out = turning bullish.
- Holding a full position. Keep your positions. Looks promising.

IVANHOE MINES LTD. (IVN.TO)**01/30/24 CLOSE = 14.4****Ivanhoe Mines (IVN.TO)**

- Broke above \$14 showing impressive strength. IVN is bullish above the Nov uptrend near \$13.50.
- A break below \$13.50 shows ST weakness, increasing risk of a deeper pullback.
- The leading indicator at an extreme high showing strength but could be peaking.
- Holding a full position after selling some for a 27% gain. Keep the rest of your positions. I will be looking to buy back on correction or pull back.

BIG OIL: Crude oil is on the rise, rising above key support levels while breaking resistance. Looks like it could be the start of an intermediate rise. Exposure to Big Oil represents about 14% of the total portfolio.

EXXON MOBIL CORPORATION (XOM)

01/30/24 CLOSE = 104.81



Exxon Mobil Corp (XOM)

- Breaking above the Sept downtrend at \$100, escaping a bearish descending triangle, confirming support above \$95, and opening the door to a continued upmove, to possibly \$120.
- The leading indicator is very bullish suggesting more upside is now likely.
- We're currently overweight and ready for the next upmove.

SHELL PLC (SHEL)

01/30/24 CLOSE = 63.88



Shell PLC (SHEL)

- Showing support above the Jul 2022 uptrend. Must now break above the next resistance at \$67 to show renewed strength.
- The Jul 2022 uptrend is key support at \$60. A break below would trigger a trend reversal and extend weakness.
- The leading indicator is on the rise showing strong upside potential.
- Holding a full position. Keep your positions.

TOTALENERGIES SE (TTE)

01/30/24 CLOSE = 66.01



Totalenergies SE (TTE)

- Bouncing above \$62, the Sept 2022 uptrend, confirming support at the bullish uptrend. Must now rise above \$70 to show renewed strength.
- Sept 2022 uptrend is key support.
- The leading indicator is breaking out, showing momentum picking up steam.
- Holding a full position. Keep your positions.

URANIUM PRODUCERS: Continue to pull back from the highs. Still have room to correct even though longer-term mechanics remain bullish. Wait for weakness to mature before buying new positions. With recent profit-taking, exposure to uranium shares represents a bit over 5% of the total portfolio.

NEXGEN ENERGY LTD. (NXE)

01/30/24 CLOSE = 7.73



NexGen Energy (NXE)

- It jumped up after correcting in recent weeks. It's very strong above \$7. A break below \$6.75 could extend weakness deeper for longer, to possibly \$5.
- If NXE stays above its solid support at \$6.75, it could resume its bullish rise to the top side of the channel near \$8.25.
- Leading indicator testing zero.
- Holding a small position. Ready to buy more on a further pullback, ideally below \$7.

URANIUM ROYALTY CORP. (URC.TO)

01/30/24 CLOSE = 4.56



Uranium Royalty Corp (URC.TO)

- Bouncing up, testing its recent highs. It's been volatile but it'll stay strong ST by staying above \$4.20. URC has stronger support near \$3.50.
- The leading indicator quickly reverses, suggesting momentum taking a breather, opening the door to weakness.
- Holding a full position after selling half for an 11% profit last week. Keep your positions for now.

EMERGING MARKETS: Are also bottoming. I lost an opportunity to increase exposure to ILF but was able to pick up YPF before taking off. Exposure to EM represents about 7% of the total portfolio.

ISHARES LATIN AMERICA 40 ETF (ILF)**01/30/24 CLOSE = 27.96****iShares Latin America 40 ETF (ILF)**

- Bounced up forming a new Oct uptrend near \$27. If it continues to hold above it, ILF will show ongoing upside potential. Must break above \$30 to show renewed strength.
- The Oct uptrend is bullish support at \$27.50, but has deeper support at \$24.
- Leading indicator on the rise showing upside momentum developing.
- Holding a small position. Keep your positions.

YPF SOCIEDAD ANÓNIMA (YPF)**01/30/24 CLOSE = 17.28****YPF S.A. (YPF)**

- Bounced up with strength from the mid-channel line at \$15 showing growing support. YPF is now at its highs. Must rise above \$19 to show renewed strength and increased upside potential.
- A leading indicator is breaking out, picking up steam, and showing more upside is likely.
- As the new libertarian government settles into office, it rushes a package of laws that look to implement its new agenda.

Part of the package is specific measures that are geared toward creating value within YPF in preparation for its sale. Back in 2012, a socialist government completed the purchase of 51% of the YPF, stripping YPF of its potential. By then, YPF had already been down-trending from a high in 2005 of nearly \$60 a share to about \$36 a share in early 2012. On the news that the government would complete the purchase that would give them 51% of the shares, prices dropped from \$36 a share to the lower teens, near \$12. If the current government can implement its agenda, the price of YPF could rise to its pre-nationalization price of \$36 a share or even higher.

- Overweight after buying some more last week. Keep your positions.

OTHER: Currently represents under 5% of the total portfolio.

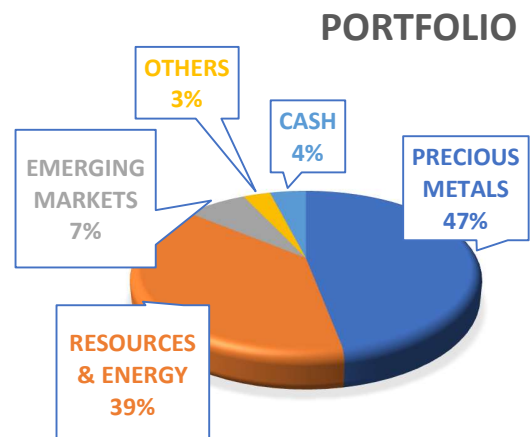


Annaly Capital Management (NLY)

- Uptrending, approaching the \$20 handle. A break above it would be bullish, opening the door to an upmove to its next resistance at \$21.50. A break above this level and it's off to the races!
- Support above \$19 continues to grow.
- The leading indicator is above zero and the red line, shows momentum picking up steam.
- 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 (GCJ24) | Holding a full position. Keep your positions. More upside is likely. | 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. Sold more at \$2030 for 10% gain. AVG: \$1840. | 2050.90 | Holding for now | \$2400 |
| 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. Sold more at 15.80 for 10% gain. \$AVG: \$14.50. | 15.79 | 2dc below \$11.20 | - |
| SILVER (SIH24) | Overweight. Keep your positions. More upside is likely. | 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; Bot: \$21.90 (Oct-12-23). Sold some at \$24.30 for 13% gain. Bot: \$22.90 (Jan-11-24). AVG: \$22. | 23.225 | 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 (Oct-12-23). Sold some at 8.25 for 13% gain. Bot: \$7.60 (Jan-11-23) AVG: \$ 7.50 | 7.79 | 2dc below \$5.25 | - |
| GOLD SHARES | | | | | | |
| AEM | Overweight. Keep your positions. Looks good above \$48 . | H | \$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46. | 49.49 | 2dc below \$45 | \$60 & \$80. |
| AGI | Holding a full position. Buy some more at mkt, ideally 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; Bot: \$12.48 (Jan-10-24). AVG: \$11.75. | 12.240 | 2dc below \$11 | \$15 |
| BTG | Holding a full position. Keep your positions. | H | \$3.05 (Jan-3-24), \$2.87 (Jan-22-24). AVG: \$2.95. | 2.83 | 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. | 108.10 | Hold | \$130 & \$160 |
| HMY | Holding a full position. Keep your positions. | H | \$5.90 (Jan-3-24), \$5.45 (Jan-17-24). AVG: \$5.65. | 6.10 | 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. Keep your positions. | H | \$4.40 (Jan-3-24), \$4.05 (Jan-17-24). AVG: \$4.20. | 3.94 | 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. | 1.53 | 2dc below \$1 | \$2.2 & \$3 |
| WPM | Overweight after buying 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. | 47.41 | 2dc below \$39 | \$52 & \$65 |
| RESOURCES & ENERGY (39%) | | | | | | |
| INDUSTRIAL METALS | | | | | | |
| BHP | Overweight. Keep your positions. | H | Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23), \$60.25 (Jan-17-24) AVG: \$59.90. | 61.78 | - | \$80 |
| CLF | Holding a full position. Keep your positions. | 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. | 20.13 | 2dc below \$18.50 | \$23 |
| FCX | Holding a full position. Keep your positions. Looks promising. | 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. | 39.97 | 2dc below \$40 | \$48 & \$52 |
| IVN.TO (IVPAF.OTC) | Holding a full position after selling some for 27% gain. Keep the rest of your positions. Will be looking to buy back on correction or pullback. | 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). Sold some at \$14.25 for 27% gain (Jan-24-24). AVG: \$11.15. | 14.40 | 2dc below \$10 | \$15 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 | We're currently overweight and ready for the next upmove. | H | Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23), \$103 (Dec-20-23). AVG: \$104.50. | 104.81 | 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. | 63.88 | 2dc below \$62 | \$73 |
| TTE | Holding a full position. 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. | 66.01 | 2dc below \$62 | \$75 |
| URANIUM COMPANIES | | | | | | |
| NXE | Holding a small position. Ready to buy more on a further pullback, ideally below \$7. | 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. | 7.73 | 2dc below \$6.25 | \$7.50 |
| URC.TO | Holding a full position after selling half for a 11% profit last week. Keep your positions for now. | H | 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). Sold half at CA\$4.88 for 11% gain! (Jan-23-24). AVG: CA\$4.40. | 4.56 | 2dc below CA\$3 | ST: CA\$7, MT: CA\$10 (UROY: ST: CA\$5.70 & MT: CA\$8) |
| EMERGING MARKETS (7%) | | | | | | |
| ILF | Holding a small position. Keep your positions. | H | \$26.50 (Jul-6-23), \$26.70 (Aug-8-23). Sold half at \$29.15 (Dec-14-23) for 10% gain; AVG: \$26.60. | 27.96 | 2dc below \$23 | \$30 |
| YPF | Overweight after buying some more last week. Keep your positions. | H | \$16.90 (Dec-13-23), \$17.25 (Dec-21-23), \$16 (Jan-24-24). AVG: \$16.70. | 17.28 | 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. | 19.60 | 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 |

- DISCLAIMER -

Due to the electronic nature of e-mails, there is a risk that the information contained in this message has been modified. Consequently *Gold (& mkts) Charts R Us* can accept no responsibility or liability as to the completeness or accuracy of the information. Whilst efforts are made to safeguard messages and attachments, *Gold (& mkts) Charts R Us* cannot guarantee that messages or attachments are virus free, do not contain malicious code or are compatible with your electronic systems and does not accept liability in respect of viruses, malicious code or any related problems that you may experience. Information in *Gold (& mkts) Charts R Us* is for general information only & is not intended to be relied upon by individual readers in making specific investment decisions. Appropriate independent advice should be obtained before making any such decisions. *Gold (& mkts) Charts R Us* do not guarantee or assure that readers will make money or accept liability for any loss suffered by readers as a result of any such decision. Futures and share trading involve risk and is not for all investors. Past performance is NOT indicative of future results. Trading involves risk and should be pursued with risk capital only!