

# TRADER REPORT

## Weekly Trading Strategies



# GCRU Trading



Economic data out of the U.S. continues to show a resilient economy and, more importantly, a strong labor market. Remember, the labor market is the cornerstone of the U.S. economy, given consumption of goods and especially services accounts for 70% of the U.S. gross domestic product.

The status of the economy directly affects price action in the U.S. dollar index. A strong domestic economy will fuel a stronger U.S. dollar index, putting downside pressure on global assets, particularly commodities and global currencies.

This week, the U.S. dollar index is pulling back from its recent high of 105. It remains bullish above the Dec uptrend and support near 103.50. A break below this level would show weakness and a decline to intermediate support at 100 would be likely. But, if the U.S. dollar index holds above ST support, we could see the dollar rise further to the next critical resistance at 107. A break above 107, and it's off to the races.

Strength in the U.S. dollar index tends to put downside pressure on commodities and global

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***GOLD TRIFECTA  
SHOWSING SIGNS OF  
SUPPORT***

***COPPER REBOUNDS;  
CRUDE OIL HOLDING AT  
RECENT HIGHS, BOTH  
REMAIN UNDER  
PRESSURE ST***

***U.S. DOLLAR INDEX  
PULLS BACK, REMAINS  
ON BULLISH PATH ABOVE  
103.50***



OMAR AYALES



currencies. The direction of the U.S. dollar index will affect most markets as most global financial assets are priced in U.S. dollars.

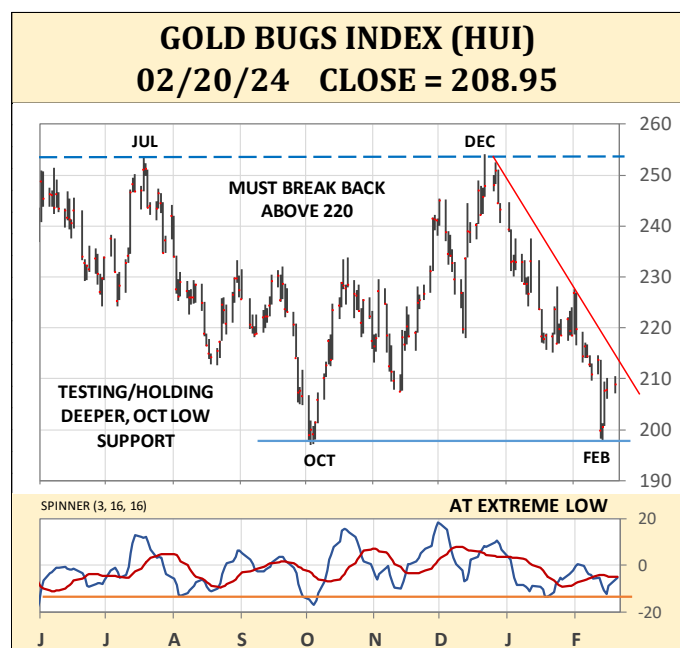
Gold tends to move opposite to the U.S. dollar index, but they can also move together, too, particularly when both are sought as safe havens, like during Covid-19. Consider the U.S. dollar index has been among the strongest currencies globally since COVID-19, yet gold has outperformed the U.S. dollar handsomely since.

Moreover, the U.S. dollar continues to show strength, holding well above critical support at 100. Interestingly, gold is showing signs it might be entering into the most bullish segment of its ABCD cycle: the 'C' rise.

Keep in mind the rest of the gold universe must confirm price action in gold, particularly price action in silver and the miners. I tend to look at the HUI Index when looking at the miners as a group. Looking at the combined price action of all three matters.

The weakest link, the miners, specifically the HUI Index (a gold miner index), dropped last week, falling to the Oct 2023 low and support near 200. The decline was bearish, but the index is now bouncing up, showing signs of support at 200. The HUI Index must now rise above resistance at 220, the Dec downtrend, to show signs of renewed strength.

Notice the leading indicator below the chart reached an extremely



low level, suggesting bearish sentiment has hit a low and could be ready to move in the opposite direction.

The golden trifecta, meaning the price action in all three gold, silver, and the HUI Index, could be exposing the 'B' decline low. If all three assets hold above recent support (\$2000 for gold, 200 for the HUI Index, and \$22 for silver), it'll confirm an intermediate low that may also serve as the base for its next major up-move: the 'C' rise.

However, remember that before getting overly excited, the trifecta must also break above critical resistance to re-confirm support and open the door to higher levels. The targets are \$2075 for gold, \$26.50 for silver, and 220 for the HUI Index.

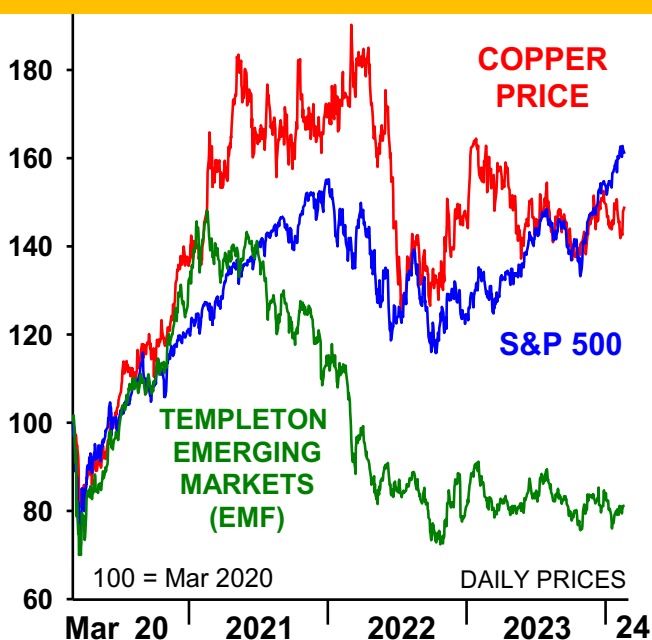
*"The used key is always bright."* -Ben Franklin

A stronger U.S. economy and U.S. consumer means demand for goods and services will likely remain moving forward. Demand for resources and energy is poised to remain consistent unless the data severely shifts negatively.

This next chart compares the S&P 500 with the Templeton Emerging Market Fund (EMF) and the price of copper. Notice copper has held up strong, moving together with the S&P 500 since the Covid-19 lows. And if those conditions in the U.S. remain, meaning a resilient economy and healthy consumers out of the U.S., it could be supportive of higher valuations on equities and expose stronger demand for resources.

Moreover, if EMF, especially China (EMF's largest component), starts to pick up the pace, we could see stronger tailwinds that could push Dr. Copper even higher.

#### S&P 500 & COPPER MOVING TOGETHER



KEY PRICES			
Name/Symbol	Feb 20,24 Price	Change	Feb 13,24 Price
Gold (GCJ24)	2039.80	32.60	2007.20
Silver (SIH24)	23.14	0.98	22.15
HUI (HUI)	208.97	9.10	199.88
Copper (HGH24)	3.87	0.16	3.71
Crude Oil (CLJ24)	77.04	-0.52	77.56
S&P500	4975.51	22.34	4953.17
U.S.Dollar (DXH24)	103.98	-0.87	104.85
30 Year T-Bond (ZBH24)	118.31	0.34	117.97
10 Year T-Note Yield	4.275	-0.041	4.316
13-week Treasury Bill	5.213	-0.020	5.233

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Industrial metal producers are showing some weakness, but holding at key support levels. Volatility could be an indication the support level or low is near.

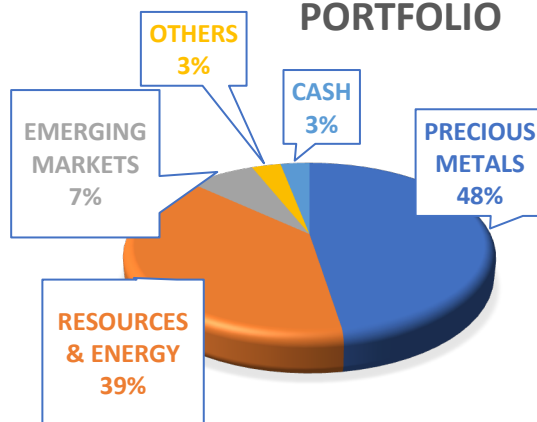
We continue to hold a strong position in precious metals (47% of total portfolio), and resources and energy (40% of total portfolio); followed by some exposure to emerging markets (7% of total portfolio), Others (3% of total portfolio); and cash (3% of total portfolio).

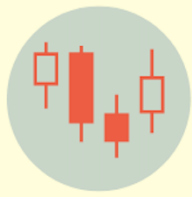
Good luck and good trading,



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A division of Aden  
Research

### PORTFOLIO





# OPEN POSITIONS

**PRECIOUS METALS:** Bouncing up; golden triffecta showing signs of support. It could be showing early signs of a bottom.

## Gold Price



- Broke below uptrend and support at \$2025, showing ST weakness, re-confirming an ongoing 'B' decline. However, gold is bouncing from \$2000, another ST support level, and the adjusted Oct uptrend.
- If gold now holds above \$2000 and breaks above \$2075, it'll confirm the end of its 'B' decline and the start of a new 'C' rise.
- Leading indicator is bearish but bottoming near an extremely low level showing a low may be near.
- Have a full position. Hold.



## Silver Price

- Bouncing up, confirming support above the Oct uptrend near \$22. Must rise above \$24 to show signs of strength;
- On the downside, silver has deeper support at the Sept 2022 uptrend near \$21. A break below this level could reverse the intermediate rise.
- The leading indicator is holding above the red line and breaking above zero, showing momentum picking up steam.
- Overweight. Hold.

### AGNICO EAGLE MINES LIMITED (AEM)

02/20/24 CLOSE = 48.62



### GOLD MINERS

#### Agnico Eagle Mines (AEM)

- Fell to extreme low, near \$44, above the Oct 2022 low. It quickly jumped up, breaking above a downside wedge pattern and rising to its upside target at \$48. AEM is now breaking the \$48 resistance.
- If AEM resists, it could re-test the recent low at \$44.
- The leading indicator remains bearish, but it's rising above the red line. The action suggests the lows are in.
- Overweight. Hold.

#### Alamos Gold Inc (AGI)



- Fell to a new low for the move, the Dec 2022 uptrend and support level at \$11.25. AGI must rise above the Dec 2023 downtrend at \$12.50 to show renewed strength.
- A break below the Dec 2022 uptrend at \$11 could extend the decline since Dec 2023.
- The leading indicator at extreme low suggests the lows for the move are in or near.
- Overweight. Hold.

### B2GOLD CORP. (BTG)

02/20/24 CLOSE = 2.52



#### B2 Gold (BTG)

- Dropped to a new low for the move. It's now holding near \$2.50, showing weakness. Must rise above \$2.80 initially to show a sign of strength but must rise above the May 2023 downtrend near \$3 to trigger a major trend reversal.
- Leading indicator under pressure below the zero line.
- Have a full position. Hold.



## FRANCO-NEVADA CORPORATION (FNV)

02/20/24 CLOSE = 108.06



Franco Nevada Corp ([FNV](#))

- It continues to consolidate within a band from the Dec 2023 lows near \$100 to the high near \$115. A break above \$115 could open the door to a continued up move, to possibly its next resistance at \$125.
- Must break above the May 2023 downtrend to show renewed strength.
- The leading indicator remains under pressure near zero.
- Have a full position. Hold.

## HARMONY GOLD MINING COMPANY LIMITED

(HMY) 02/20/24 CLOSE = 5.62



Harmony Gold Mining (HMY)

- Fell to the bottom side of the sideways band near \$5.50. If it holds, HMY could rise to the Dec high near \$6.50. A break above this level, and it's off to the races! A break below \$5.50 could extend the decline to below \$5.
- Leading indicator is at an extreme low, suggesting the lows are in.
- Have a full position. Hold.

## SILVER MINERS

### HECLA MINING COMPANY (HL)

02/20/24 CLOSE = 3.55



Hecla Mining (HL)

- Showing signs of support at the Oct 2023 lows near \$3.50. If HL holds above support, it could then rise to \$4.75, the Dec 2023 downtrend.
- If HL fails to hold above \$3.50, it will likely stay weaker for longer.
- Leading indicator under pressure, but starting to break above the red line: a bullish sign suggesting momentum could start picking up steam ST.
- Have a full position. Hold.



## Wheaton Precious Metals (WPM)

- Pierced below the bottom side of the Dec 2023 down channel showing weakness; however, it's quickly jumping back up, exposing support at \$44. If WPM breaks above \$47 it'll show signs of renewed strength.
- A break below \$44 could push WPM lower to the Oct 2023 lows near \$40.
- The leading indicator is at an extreme low showing weakness but also suggesting the lows are in or near.
- Overweight. Hold.



## Vizsla Silver Corp (VZLA)

- Continued to pull back, reaching the Nov uptrend and support level near \$1.25. If it holds near bullish support, it may resume its bullish rise higher.
- A clear break below \$1.25 would be bearish, opening the door to a continued decline to possibly \$1.
- The leading indicator collapsed, showing weakness but suggesting the worst is likely over.
- Have a full position. Hold.

**RESOURCES & ENERGY:** Bouncing up; crude oil is at a recent high, It's nearing a break out point. the. Copper also rebounded, recovering lost ground quickly. It's back to re-testing critical resistance.

**INDUSTRIAL METAL PRODUCERS:** Holding above key support levels and approaching ST resistance, showing signs of strength. May now resume their move upward.



### BHP GROUP LIMITED (BHP)

02/20/24 CLOSE = 58.1



#### BHP Group (BHP)

- Broke to new low but holding at the (adj) Oct uptrend & support level at \$58. Must now break above \$62 to show renewed strength that could push BHP higher.
- A break below the Oct uptrend at \$58 would confirm recent weakness. BHP could then fall back to the Oct low at \$54.50.
- The leading indicator remains under pressure below zero.
- Overweight. Hold.

### CLEVELAND-CLIFFS INC. (CLF)

02/20/24 CLOSE = 19.58



#### Cleveland Cliffs Inc (CLF)

- On the rise. CLF is showing signs of support above the Sept uptrend near \$18.50. Must now break above \$21 to breakout and show renewed strength that could push it to the May 2023 highs near \$23 or higher.
- A break below \$18.50 would be bearish possibly pushing CLF lower.
- The leading indicator is holding at the zero level, suggesting CLF remains within a bullish up move.
- Have a full position. Hold.

### FREEPORT-MCMORAN INC. (FCX)

02/20/24 CLOSE = 38.14



#### Freeport McMoran Inc (FCX)

- Bouncing up above critical support at \$35 showing strength. However, it must break above resistance at \$43 to show renewed strength. FCX will remain bullish as long as it holds above \$35.
- Leading indicator under pressure, but bouncing up, showing momentum could pick up steam.
- Have a full position. Hold.



Ivanhoe Mines ([IVN.TO](https://www.ivn.to))

- Continues to hold near the highs, above bullish support at CA\$14. It has been among the strongest, and if it continues to hold above CA\$14, it could continue on its bullish move.
- A break below CA\$14 could open the door to a pullback to possibly its next support level near CA\$12.
- The leading indicator holding above zero, confirming IVN's bullish up move remains.
- Have a full position. Hold.

**BIG OIL:** Under pressure but remains above critical support. Moreover, watch for a crude oil breakout above \$80 to show renewed strength in Big Oil companies.



Exxon Mobil Corp (XOM)

- Continues to consolidate above the Oct 2022 uptrend and support near the \$95-\$100 level. Notice XOM has formed an H&S bottom with an upside target of \$115-\$120. It must break above \$105 to trigger the bullish pattern.
- A break below recent support at \$95 would be bearish.
- The leading indicator is holding near zero suggesting it could resume its up move.
- Overweight. Hold.



### Shell PLC (SHEL)

- Showing signs of resistance below the Nov downtrend. However, SHEL continues to hold above support near \$60. If must, however, rise above the Nov downtrend at \$68 to show renewed strength.
- A break below \$60 could trigger a trend reversal.
- Leading indicator rolling over, showing weakness ST.
- Have a full position. Hold.



### TotalEnergies SE (TTE)

- Under pressure below the Dec downtrend at \$65. Holding on to support at the Sept 2022 uptrend at \$62.50. Must break above resistance to show renewed strength.
- A break below \$62 could trigger a trend reversal.
- Leading indicator on the rise, testing zero.
- Have a full position. Hold.

**URANIUM PRODUCERS:** Continues to pull back, approaching critical support levels. We're watching closely for confirmed support.



### NexGen Energy (NXE)

- Continues to pull back, breaking below a rising wedge pattern, and falling to the May uptrend near \$7, the May uptrend & support.
- Leading indicator continues to unwind, showing weakness below zero, but approaching an extreme low suggesting weakness could soon be hollowing out.
- Have a small position. Hold.



#### Uranium Royalty Corp ([URC.TO](https://www.uraniumroyalty.com))

- Broke below CA\$4 and it's reaching the Jul uptrend near CA\$3.70 which is URC's strong support.
- If URC now holds near support, it could then resume its bullish rise; but a clear break below CA\$3.70 could open the door to ongoing weakness.
- Leading indicator is bottoming at extreme lows, suggesting weakness may be hollowing out.
- Have a full position. Hold.

**EMERGING MARKETS:** Are holding near the highs, also reacting against moves in the U.S. dollar index.



#### iShares Latin America 40 ETF (ILF)

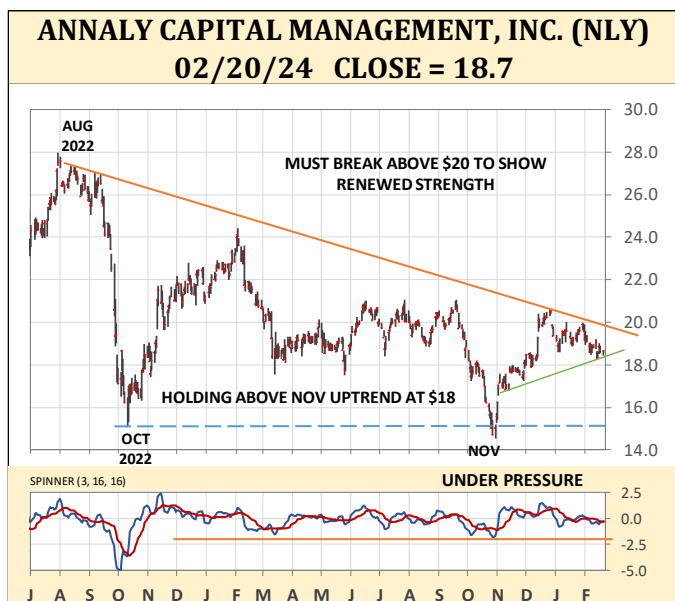
- Holding above the Oct uptrend and support near \$28 showing strength. If continues to hold, could then rise to the recent peak near \$30, or higher. Conversely, a break below \$27.50 will open the door to further weakness.
- Leading indicator is uptrending, currently near zero, suggesting momentum could soon pick up steam.
- Have a small position. Hold.



#### YPF S.A. (YPF)

- Holding near the recent highs, well above support at the mid-channel line near \$15. A break above \$19 would confirm strength and open upside potential.
- A break below support at \$15 could trigger weakness and a deeper pullback to possibly the Aug 2022 uptrend near \$11.
- The leading indicator is bouncing up, testing zero and the red line.
- Overweight. Hold.

#### OTHER



#### Annaly Capital Management (NLY)

- Remains under pressure below the Aug 2022 downtrend at \$20. Must break above this level to confirm support above \$18 and show renewed strength.
- The leading indicator remains under pressure below the zero line.
- Have a full position. Hold.

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%)						
<b>GOLD (GCJ24)</b>	Have a full position. Hold.	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.	<b>2039.80</b>	Hold.	\$2400
<b>PHYS</b>	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. SAVG: \$14.50.	<b>15.57</b>	Hold.	-
<b>SILVER (SIH24)</b>	Overweight. Hold.	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.	<b>23.136</b>	Hold	ST: \$30, MT: \$50
<b>PSLV</b>	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	<b>7.69</b>	Hold.	-
GOLD SHARES						
<b>AEM</b>	Overweight. Hold.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	<b>48.62</b>	Hold.	\$60 & \$80.
<b>AGI</b>	Overweight. Hold.	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), \$12.15 (Jan-31-24). AVG: \$11.90.	<b>11.770</b>	Hold.	\$15
<b>BTG</b>	Have a full position. Hold.	H	\$3.05 (Jan-3-24), \$2.87 (Jan-22-24). AVG: \$2.95.	<b>2.52</b>	Hold.	\$4.20
<b>FNV</b>	Have a full position. Hold.	H	\$133 (Oct-26-23), \$112.25 (Dec-27-23). AVG: \$122.50.	<b>108.06</b>	Hold	\$130 & \$160
<b>HMY</b>	Have a full position. Hold.	H	\$5.90 (Jan-3-24), \$5.45 (Jan-17-24). AVG: \$5.65.	<b>5.62</b>	Hold.	\$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	Have a full position. Hold.	H	\$4.40 (Jan-3-24), \$4.05 (Jan-17-24). AVG: \$4.20.	3.55	Hold.	7
VZLA	Have a full position. Hold.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	1.25	Hold.	\$2.2 & \$3
WPM	Overweight. Hold.	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.	44.22	Hold.	\$52 & \$65
RESOURCES & ENERGY (40%)						
INDUSTRIAL METALS						
BHP	Overweight. Hold.	H	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23), \$60.25 (Jan-17-24) AVG: \$59.90.	58.10	Hold.	\$80
CLF	Have a full position. Hold.	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.	19.58	Hold.	\$23
FCX	Have a full position. Hold.	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.	38.14	Hold.	\$48 & \$52
IVN.TO (IVPAF.OTC)	Have a full position. Hold.	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.	14.48	Hold.	\$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
<b>BIG OIL</b>						
<b>XOM</b>	Overweight. Hold.	H	Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23), \$103 (Dec-20-23). AVG: \$104.50.	<b>102.75</b>	Hold.	120
<b>SHEL</b>	Have a full position. Hold.	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.	<b>63.62</b>	Hold.	\$73
<b>TTE</b>	Have a full position. Hold.	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.	<b>63.26</b>	Hold.	\$75
<b>URANIUM COMPANIES</b>						
<b>NXE</b>	Have a small position. Hold.	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.	<b>6.99</b>	Hold.	\$7.50
<b>URC.TO</b>	Have a full position. Hold.	H	CAS3 (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.	<b>3.67</b>	Hold.	ST: CA\$7, MT: CA\$10 (UROY: ST: CA\$5.70 & MT: CA\$8)
<b>EMERGING MARKETS (7%)</b>						
<b>ILF</b>	Have a small position. Hold.	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.	<b>28.57</b>	Hold.	\$30
<b>YPF</b>	Overweight. Hold.	H	\$16.90 (Dec-13-23), \$17.25 (Dec-21-23), \$16 (Jan-24-24). AVG: \$16.70.	<b>16.71</b>	Hold.	\$25 & \$40.
<b>OTHERS (3%)</b>						
<b>NLY</b>	Have a full position. Hold.	H	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85.	<b>18.70</b>	Hold.	\$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](mailto: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	
	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
1dc	
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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