

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

Many still feel inflation peaked last year, and a new intermediate path to lower inflation (and interest rates) has begun. Others, however, are coming to terms with the possibility the Federal Reserve will not be able to cut interest rates during 2024 as the U.S. economy and labor market remain robust.

Interestingly, longer-term inflation expectations are back on the rise. Investors looking ten years out are not so convinced the path of disinflation is here to stay and are positioning themselves for a world of higher interest rates.

There are many fundamental reasons being forged that are supportive of higher prices in commodities, goods, and services everywhere for longer, like ongoing wars, global fragmentation, de-globalization, geo-political positioning, military alliances, and others. There's a legitimate reason why central banks across the world bought gold at the fastest pace ever in 2022 and 2023. And the trend is unlikely to end.

IN THIS ISSUE

GOLD CONTINUES TO FORM A BASE; THE STRONGEST PHASE WITHIN ITS 11-YEAR CYCLE IS ABOUT TO BEGIN

RESOURCES & ENERGY UNDER PRESSURE, BUT LOOKING RIPE FOR MORE UPSIDE

THE U.S. DOLLAR INDEX IS PULLING BACK BUT ITS STILL BULLISH

LT RATES GLOBALLY ON THE RISE



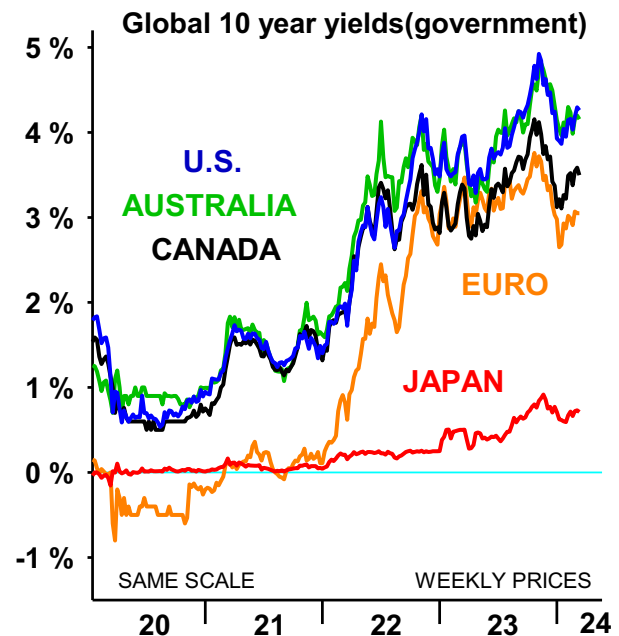
OMAR AYALES

Our first chart shows a comparison of global sovereign treasuries, specifically the U.S., Australian, Canadian, European, and Japanese treasuries with a maturity of 10 years (10-year yield). Notice LT global treasury yields are back on the rise, suggesting longer-term inflation expectations are also moving up even though inflation ST has been moderating.

Keep in mind we're only at the start of a multi-decade-long mega trend of higher interest rates. Even though rates could pull back or decline during any specific moment of time, the longer-term pressure is to the upside.

Gold is an asset that tends to move with inflation and its longer-term expectations. Gold will tend to rise when inflation is on the rise, especially when the rate of inflation is higher than the rate of short-term interest rates.

TRENDING HIGHER ACROSS THE WORLD



COMPARING GOLD MOVES OF THE LAST 53 YEARS



Interestingly, gold is cyclical. One of its many cycles is the 11-year cycle dating back to 1970. Since then, gold has reached a major peak every 11 years following a major bottom. The strongest 11-year cycles were during gold bull markets from 1971 through 1981, when gold rose from \$35 to \$850, and from 2001 through 2011, when gold rose from about \$250 to about \$1900. During both times, the strongest section of the 11-year cycle was the last two years of each 11-year period.

The most recent 11-year cycle began in 2016 when gold bottomed near \$1050. Since then, gold has risen approximately 97% (11% per year on average). The next two years will be the last two years of the current 11-year cycle, which tends to be the strongest phase of any portion of any 11-year period.

More importantly, the chart allows for perspective. The recent decline and weakness have been gut-wrenching. But when looking at the big picture, it's not a time to sell gold, silver, or the miners. It's time to hold and wait for the bullish up-move to materialize.

"Moves almost always take longer than expected" Jim Dines

Resources Follow Rates & Stocks



Dr. Copper recently bounced up with strength from the lows earlier in Feb.. Copper is now testing the Jan 2023 downtrend & critical resistance at \$3.90. A break above this level, and it's off the races! Copper could rise to its next resistance at the Jan 2023 highs near \$4.30. The recent bounce-up confirms bullish support above the Oct 2023 uptrend.

Copper's renewed strength is likely due to ongoing strength within the global economy, mainly out of the

U.S., as construction remains robust. Consider building permits for new construction came in higher than expected, suggesting construction growth could remain throughout 2024, a vital source of demand for resources, particularly copper.

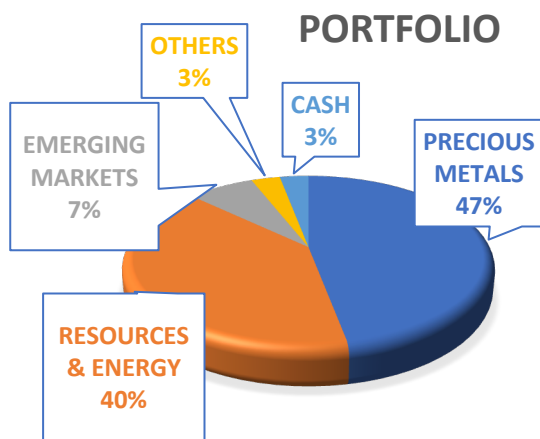
U.S. Dollar Index Is Down But Not Out.

The U.S. dollar index continues to pull back from the recent highs just below 105. It's now testing ST support at an uptrend since Dec near 103.50. However, a break below 103.50 could be the start of something bigger.

KEY PRICES			
Name/Symbol	Feb 27,24 Price	Change	Feb 20,24 Price
Gold (GCJ24)	2044.10	4.30	2039.80
Silver (SIH24)	22.53	-0.60	23.14
HUI (HUI)	202.05	-6.92	208.97
Copper (HGK24)	3.85	-0.03	3.88
Crude Oil (CLJ24)	78.87	1.83	77.04
S&P500	5078.18	102.67	4975.51
U.S.Dollar (DXH24)	103.76	-0.22	103.98
30 Year T-Bond (ZBH24)	118.31	0.00	118.31
10 Year T-Note Yield	4.315	0.040	4.275
13-week Treasury Bill	5.245	0.032	5.213

Remember that the U.S. dollar index remains bullish in the long term, above the 100 level. Do not count the dollar out as long as it holds above 100. A stronger dollar could continue to put downside pressure on commodities and global currencies. A stronger U.S. dollar has been and is likely to be related to the relative strength of the U.S. economy compared to its peers.

Portfolio Activity



We remain fully invested, mainly in undervalued companies with great upside potential in precious metals, resources, and energy. Exposure to precious metals, energy, and resources combined represents 87% of the total portfolio.

We also have smaller exposure to emerging markets, particularly Latin America. One of our positions, YPF, the Argentinian energy company, rose with strength, breaking above \$18 as the newly elected President's agenda regarding the company is being implemented. UBS improved its recommendation to Buy from Hold and raised its price target to \$27 from \$18.

Other positions are made up exclusively of NLY with a handsome double-digit dividend. I'm holding a small cash position, representing 3% of the total portfolio.

CHART INDEX

Precious Metals	5
Gold Miner	5
Silver Miners	7
Resources & Energy	
Industrial Metal Cos	8
Big Oil	10
Uranium Cos	11
Emerging Markets	12
Other	13
Trader Sheet	14

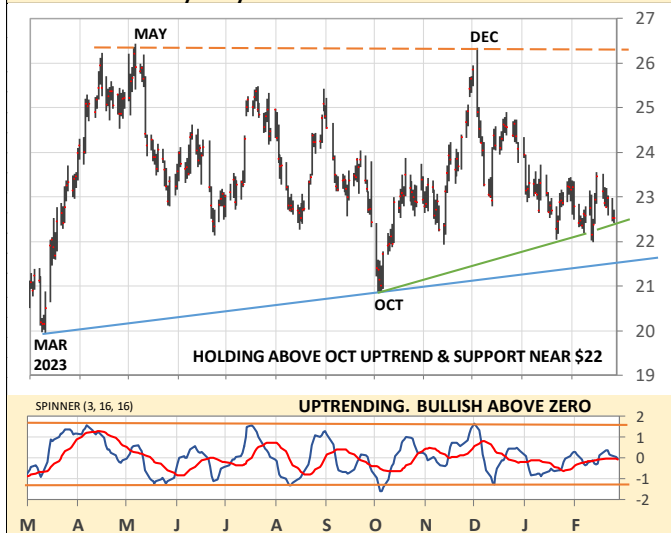


OPEN POSITIONS

GOLD APR 2024 (GCJ24) 02/27/24 CLOSE = 2044.1



SILVER MAR 2024 (SIH24) 02/27/24 CLOSE = 22.532



PRECIOUS METALS: Gold's 'B' decline continues to mature.

Gold

- Forming a symmetrical triangle between support at the Oct 2023 uptrend near \$2000 and resistance at the Dec downtrend near \$2050. Must rise and stay above \$2075 to show renewed strength.
- A break below \$2000 would reaffirm gold's 'B' decline and extend the decline to the lower \$1900s.
- Leading indicator showing momentum could start picking up steam.
- Have a full position. Hold.

Silver

- Pulling back but remains bullish above support at \$22. If silver holds at it support, it could rise to critical resistance at \$26.50.
- But, if silver breaks below \$22, it could extend weakness and decline to \$20, the Mar 2023 low.
- Leading indicator is trending up, gaining momentum above zero.
- Overweight. Hold.

GOLD MINERS: The weakest link within the golden trifecta. The miners are offering great opportunities. If you are not yet in or looking to increase exposure, consider buying any of the Gold Miners at mkt, especially AEM, AGI and HMY.

AGNICO EAGLE MINES LIMITED (AEM)

02/27/24 CLOSE = 48.2



Agnico Eagle Mines (AEM)

- Breaking above the Dec downtrend, bouncing up from extreme lows. AEM is re-testing \$50 resistance. A break above this level, and it's off to the races.
- Volatility will likely remain. Trust the bigger picture. Be patient.
- Leading indicator is bullish above the zero and red lines.
- Overweight. Hold.

ALAMOS GOLD INC. (AGI)

02/27/24 CLOSE = 11.51



Alamos Gold (AGI)

- Holding at Dec 2022 uptrend & support showing strength. AGI must rise above \$12.50 to confirm support and rise to the highs near \$14.50.
- A break below \$11.25, AGI's critical support, would be bearish, extending the decline lower, possibly the 2023 low.
- Leading indicator is bouncing showing signs momentum is picking up steam.
- Overweight. Hold.

HARMONY GOLD MINING COMPANY LIMITED (HMY)

02/27/24 CLOSE = 5.53



Harmony (HMY)

- Keeps consolidating above critical support at \$5.50. HMY could now bounce back to the top side of the band near \$6.50. A break above this level, and it's off to the races.
- Keep a close eye on critical support at \$5.50. A break below would be bearish. Volatile spikes may continue.
- Leading indicator on the rise, breaking the red line and testing zero.
- Have a full position. Hold.

B2GOLD CORP. (BTG) 02/27/24 CLOSE = 2.4



B2 Gold Corp (BTG)

- Slid to new lows for the move, looking bearish below \$2.50.
- Notice BTG is forming a downside wedge suggesting the sell side is weakening. If BTG breaks above \$2.50, it'll confirm the bullish pattern and rise to re-test resistance at the May 2023 downtrend near \$3.
- Leading indicator under pressure. Weakness and bearishness are at extreme levels, suggesting a bounce-up is now likely.
- Have a full position. Hold.

FRANCO-NEVADA CORPORATION (FNV) 02/27/24 CLOSE = 105.06



Franco Nevada Corporation (FNV)

- Consolidating above the Dec lows. Remains within a sideways band between \$100 and \$115.
- FNV must break above \$115 to show signs of renewed strength that could push FNV to the May downtrend near \$130.
- Leading indicator struggling to surpass the zero-line showing weakness remains.
- Have a full position. Hold.

HECLA MINING COMPANY (HL) 02/27/24 CLOSE = 3.58



SILVER MINERS: Weaker than gold shares but offer the best opportunities, especially in WPM and VZLA.

Hecla Mining Company (HL)

- Holding near support at \$3.50. A break below \$3.50 extends the decline further.
- Notice, however, that HL is forming a bullish downside wedge, suggesting that sell-side pressure could be waning around a critical support level. If HL breaks above the wedge, above \$3.75, it'll show signs of

renewed strength that could push HL to its next resistance at \$4.75, the Dec low area.

- Leading indicator is still below zero.
- Have a full position. Hold.



Vizsla Silver Corp (VZLA)

- Broke below the Nov uptrend, echoing weakness within the sector. VZLA remains above deeper support at \$1.
- If VZLA holds above \$1 and breaks above \$1.30, it could resume its bullish rise to the top of the Jul 2022 up-channel (\$1.70).
- Leading indicator at extreme low showing weakness, but over-extended.
- Have a full position. Hold.



Wheaton Precious Metals (WPM)

- Collapsed, breaking ST support at \$44, and falling to Oct 2023 lows near \$39. Could bounce back quickly if it holds at \$39.
- Leading indicator is bearish but at extreme low.
- Recent news on the suspension of the Minto Mine in the Yukon, Canada accounting for 4% of total production. However, the company's forward guidance is projected to grow by 40% over the next five years. WPM is a solid royalty company. Consider buying if you are not in or have reduced exposure.
- Overweight. Hold.

RESOURCES & ENERGY: Copper & crude oil continues to trend up, approaching key resistance levels. Keep in mind that higher stocks and higher LT rates are indicative of higher resources & energy.

BHP GROUP LIMITED (BHP)

02/27/24 CLOSE = 57.74



INDUSTRIAL METAL PRODUCERS: Holding strong with exceptions.

BHP Group (BHP)

- Broke support at \$58 showing weakness; it's confirming the Dec downtrend. BHP could now fall back to critical support near \$54.50.
- To reverse the bearish course, it must rise above \$60.
- Leading indicator remains under pressure.
- Overweight. Hold.

CLEVELAND-CLIFFS INC. (CLF)

02/27/24 CLOSE = 20.71



Cleveland Cliffs Inc (CLF)

- Still forming a bullish flag pattern with pole resistance at \$21 and upside target at \$23.50. This means a break above \$21 and it's off to test the 2023 highs. Remember the length of the pole identifies the profit target.
- CLF remains on a bullish up move above \$18.50.
- Leading indicator is testing the zero line, looking good.
- Have a full position. Hold.

FREEPORT-MCMORAN INC. (FCX)

02/27/24 CLOSE = 38.16



Freeport McMoran (FCX)

- Still pulling back. If FCX holds above \$36, it'll confirm support at the Sept uptrend and bounce up. However, FCX must rise above \$43 to show renewed strength.
- A break below \$35 triggers an extended decline to possibly \$33.
- Leading indicator is bouncing up, showing momentum picking up steam.
- Have a full position. Hold.

IVANHOE MINES LTD. (IVN.TO)**02/27/24 CLOSE = 14.36****Ivanhoe Mines ([IVN.TO](https://www.ivn.to))**

- Breaking below the Nov uptrend and bullish support at \$14.50. A decline to the \$13 is now likely. IVN has been on a tear since the Nov lows. We've secured gains this year.
- Wait for weakness to hollow out before buying new positions.
- Leading indicator is under pressure, testing zero line.
- Have a full position. Hold.

BIG OIL: Remains under pressure but could start moving up if crude oil continues to develop an upside.

EXXON MOBIL CORPORATION (XOM)**02/27/24 CLOSE = 104.03****Exxon Mobil Corp (XOM)**

- Trending up, well above the Oct 2022 at \$100. It's now approaching ST resistance at \$105. A break above confirms opens the door to a stronger upside.
- Remember, XOM has deeper support at \$97.
- Leading indicator is breaking out, showing momentum picking up steam.
- Overweight. Hold.

SHELL PLC (SHEL)**02/27/24 CLOSE = 63.4****Shell PLC (SHEL)**

- It remains under pressure below the Nov downtrend at \$67 but continues to hold above intermediate support at \$60, the Jul 2022 uptrend.
- A break below \$60 would be bearish, marking the end of the intermediate rise.
- Leading indicator is sluggish, struggling to surpass the zero line.
- Have a full position. Hold.

TOTALENERGIES SE (TTE)

02/27/24 CLOSE = 64.54



Totalenergies SE (TTE)

- Holding above support at \$62.50 but struggling to surpass resistance at \$65. The support and resistance levels are creating a symmetrical triangle. A break in either direction could suggest the next intermediate move.
- Must break above \$70 to show renewed strength.
- Leading indicator struggling to surpass the zero-line showing weakness.
- Have a full position. Hold.

NEXGEN ENERGY LTD. (NXE)

02/27/24 CLOSE = 7.24



URANIUM PRODUCERS: Still under pressure as the sector continues to pull back.

NexGen Energy (NXE)

- Bouncing up after testing bullish support at the May uptrend near \$7. Must break \$8.25 to show renewed strength.
- Keep an eye on the recent low at \$6.75; a break below opens the door to more downside.
- Leading indicator is at an extreme low.
- Have a small position. Hold.

URANIUM ROYALTY CORP. (URC.TO)

2/27/2024 CLOSE = 3,63



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

- Fell to support at \$3.50. URC is forming a bullish downside wedge at a low. If URC breaks above \$3.65, it'll confirm the bullish pattern and could rise to the target at \$4.40.
- On the downside, a clear break below \$3.40 voids the bullish pattern and opens the door to further downside.
- Leading indicator oversold.
- Have a full position. Hold.

EMERGING MARKETS: Latin America is looking good.



IShares Latin America 40 ETF (ILF)

- Keeps bouncing up from the Oct uptrend at \$27.50, reaching a new high for the move, showing strength. Must now rise above \$30 to lead the start of a new leg-up rise.
- A break below the uptrend & support near \$27.50 would show weakness, pushing ILF lower.
- Leading indicator above zero showing signs of momentum developing.
- Have a small position. Hold.



YPF S.A. (YPF)

- Jumped above \$18, showing impressive strength, confirming support above \$15, opening the door to more upside. Must break \$19 to show renewed strength.
- Leading indicator above zero shows impressive strength.
- Last week, UBS recommended buying from neutral, increasing its price target to \$27 from \$18 due to company reorganization and the development of newly found natural gas reserves.
- Overweight. Hold.

OTHER:



Annaly Capital Management (NLY)

- Holding on to the Nov uptrend & support above \$18. Must rise above \$20 to show signs of renewed strength.
- A break below \$18 could extend weakness and a decline to the 2023 lows & more resounding support at \$15.
- Leading indicator is testing the zero line, showing signs that momentum could be picking up.
- Have a full position. Hold.

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)	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.	2044.10	Hold.	\$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.	15.63	Hold.	-
SILVER (SIH24)	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.	22.532	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	7.50	Hold.	-
GOLD SHARES						
AEM	Overweight. Hold.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	48.20	Hold.	\$60 & \$80.
AGI	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.	11.510	Hold.	\$15
BTG	Have a full position. Hold.	H	\$3.05 (Jan-3-24), \$2.87 (Jan-22-24). AVG: \$2.95.	2.40	Hold.	\$4.20
FNV	Have a full position. Hold.	H	\$133 (Oct-26-23), \$112.25 (Dec-27-23). AVG: \$122.50.	105.06	Hold	\$130 & \$160
HMY	Have a full position. Hold.	H	\$5.90 (Jan-3-24), \$5.45 (Jan-17-24). AVG: \$5.65.	5.53	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.	3.58	Hold.	7
VZLA	Have a full position. Hold.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23); AVG: \$1.30.	1.10	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.	39.50	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.	57.74	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.	20.71	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.	38.16	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.	14.36	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
BIG OIL						
XOM	Overweight. Hold.	H	Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23), \$103 (Dec-20-23). AVG: \$104.50.	104.03	Hold.	120
SHEL	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.	63.40	Hold.	\$73
TTE	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.	64.54	Hold.	\$75
URANIUM COMPANIES						
NXE	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.	7.24	Hold.	\$7.50
URC.TO	Have a full position. Hold.	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.	3.63	Hold.	ST: CA\$7, MT: CA\$10 (UROY: ST: CA\$5.70 & MT: CA\$8)
EMERGING MARKETS (7%)						
ILF	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.	28.72	Hold.	\$30
YPF	Overweight. Hold.	H	\$16.90 (Dec-13-23), \$17.25 (Dec-21-23), \$16 (Jan-24-24). AVG: \$16.70.	17.41	Hold.	\$25 & \$40.
OTHERS (3%)						
NLY	Have a full position. Hold.	H	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85.	18.91	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.

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	
	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

- 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!