

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

Gold, silver, and the miners are on the run. They're moving up fast and strong. The upside potential is open; the sky's the limit.

Gold's continued upmove after last week's rise to new highs confirms the breakout and strength moving forward. It confirms a new 'C' rise is in the making and kickstarts the blow-off stage of gold's 11-year cycle.

And it shouldn't come as a surprise. The reasons behind it are many, to name a few:

- The world has been in a geopolitically sensitive environment that has been disrupting the global establishment for the past three years; currently with active wars in Ukraine and Israel.
- Global fragmentation.
- Western civilization pushing back against Russia and China.

IN THIS ISSUE

PERSISTENT INFLATION
PUSHES RATE CUT BETS BACK

GOLD PULLS BACK, BUT
REMAINS VERY BULLISH WITH
STRONG UPSIDE POTENTIAL

U.S. DOLLAR INDEX BROKE
BELOW SUPPORT AT 103.50,
COULD CONTINUE TO TREND
LOWER

COPPER BREAKS RESISTANCE
AT \$3.90



OMAR AYALES

- Inflation created by ongoing supply chain disruptions aggravated by global fragmentation.
- The inflationary effect of a stronger dollar in global currencies.
- Creation of new alliances and infrastructure.
- Currency debasement.

The next 24 months will be very exciting for gold and precious metals overall. Identifying and keeping higher-quality miners is our priority so we can maximize our investment return.

Remember, up moves are never linear; there will be pullbacks. It's important to keep a close eye on the charts, look for support, resistance, and indicators to guide us.



My first chart this week shows a longer-term view of gold, specifically since it peaked in 2011 near \$1900. Below is a leading indicator that measures momentum over longer-term moves.

Interestingly notice that gold's breakout to its peak in 2020 was a strong one. However, the 3-4 years that followed that peak were not the best. It seems as if gold kept resisting at the 2011 high even though it had risen to new nominal highs in 2020. The real breakout above this long-term resistance happened just recently when gold broke above \$2075.

Gold's technical move is very bullish, and it's now poised for a stronger upmove, a renewed leg up rise.

Moreover, notice that the leading indicator is on the rise. It has been bouncing up from a moderate low area, and it's looking like it could rise further. The indicator is telling us that momentum is still far off the peaks of 2011 and 2020.

This is telling me gold could rise to its inflation-adjusted peak of about \$2400, and quite possibly much higher.

"Well bought is half sold" Anon.



Inflation Persistent

Economic data from the past week continue to show mixed signs. Although unemployment ticked up to 3.9% (from 3.7%), inflation also held strong, suggesting robust economic activity and a strong U.S. consumer. The stronger activity out of the U.S. is supportive of the U.S. dollar index.

However, just recently, the dollar index broke below ST support at 103.50, showing weakness continues to develop. The recent bounce-up shows support above a key level of 100. However, the dollar now will remain under pressure if it stays below 105. Moreover, gold's recent breakout rise could be indicative of the dollar's next (down) move, below her stronger support level.

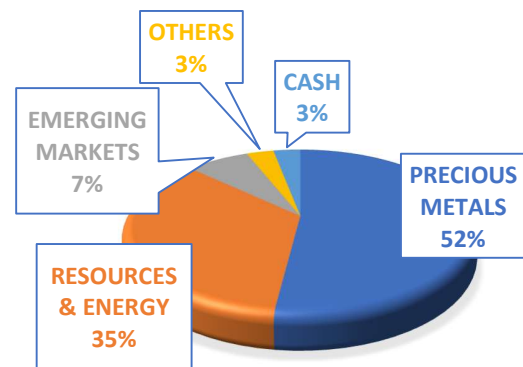
If the U.S. dollar index breaks and stays below 100, it would significantly affect commodities and global currencies, quite possibly giving them a boost.

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KEY PRICES

Name/Symbol	Mar 12,24 Price	Change	Mar 05,24 Price
Gold (GCJ24)	2166.10	24.20	2141.90
Silver (SIH24)	24.39	0.41	23.98
HUI (HUI)	229.73	8.12	221.61
Copper (HGK24)	3.93	0.09	3.85
Crude Oil (CLJ24)	77.56	-0.59	78.15
S&P500	5175.27	96.62	5078.65
U.S.Dollar (DXH24)	102.93	-0.82	103.75
30 Year T-Bond (ZBH24)	120.75	-0.09	120.84
10 Year T-Note Yield	4.155	0.018	4.137
13-week Treasury Bill	5.240	0.015	5.225



PORTFOLIO

Our portfolio underwent some changes last week. We sold SHEL for a 5% gain and added to positions in Uranium Royalty Corp (URC.TO) and Vizsla Silver (VZLA).

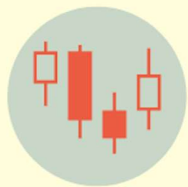
Our overall exposure to Big Oil is lower. Our biggest exposure within Big Oil is XOM. XOM's looking good, lots of upside potential, as you'll see below.

We've been disappointed with BHP's performance and we'll be looking to unload. It's near a critical support level at \$54.50, and we will wait to see if it rebounds and regains the \$60 handle. Then, we'll be looking to sell or, at the very least, cut exposure in half.

With the recent addition of VZLA shares, the portfolio's exposure to Precious Metals grew to 52%.

Most of our gold and silver miners are doing great, particularly HMY, which rose nearly 50% to the recent high. Others, like AEM, AGI, and WPM, are bullish, testing key resistance levels and looking solid. FNV is also breaking out.

We're a bit disappointed in BTG. We will give it a bit more time to see if it picks up steam. Otherwise, we'll unload and replace with more of our winners or something new.



OPEN POSITIONS

PRECIOUS METALS: Silver & gold shares are starting to catch up to gold's recent breakout rise. Silver and the miners still must break above critical resistance that is quickly approaching to show renewed strength.

GOLD APR 2024 (GCJ24)
03/12/24 CLOSE = 2166.1



Gold Price

- Rose to the top side of the Oct upchannel near \$2200 showing impressive strength. The upmove seems overdone and gold could now consolidate near the highs, above \$2150.
- If gold breaks below \$2150, it could then fall to intermediate support at the Oct 2023 uptrend & support near \$2050.
- Leading indicator is bullish but at an extreme suggesting the upmove ST may be overdone.
- We have a full position. Hold.

SILVER MAR 2024 (SIH24)
03/12/24 CLOSE = 24.394



Silver Price

- Silver is reaching resistance at \$25. A break above this level will open the door for silver to test heavier resistance at \$26.50, the May/Dec 2023 peaks. A break above this resistance and it's off to the races!
- Silver remains bullish above the Feb uptrend at \$23.
- Leading indicator up trending, looking bullish above the red and zero lines.
- Overweight. Hold.



GOLD MINERS: Showing strength; Miners consolidate after the recent breakout rise. Looking ready for more upside.

Agnico Eagle Mines (AEM)

- AEM bounced up with strength after breaking above \$50, confirming support at the Feb uptrend. To show signs of renewed strength, AEM must now break above \$56.
- AEM remains bullish above the Feb uptrend at \$51.
- Leading indicator is bullish, but at extreme high suggesting a ceiling in momentum.
- Overweight. Hold.

Alamos Gold (AGI)



- Rose to a new high for the move, nearly reaching \$14. AGI remains bullish above the mid-channel line at \$12.50 and could now rise to the top side of the Dec 2022 up channel near \$15.50.
- AGI has deeper support at the Dec 2022 uptrend near \$11.50.
- Leading indicator is bullish but at extreme overbought levels.
- Overweight. Hold.

B2 Gold (BTG)



- Consolidating the recent bounce up. BTG could now extend rebound to \$3. A break above this level is bullish. On the downside, watch the recent lows at \$2.40.
- Leading indicator is bullish above zero and the red line. Has room to rise further.
- We have a full position. Hold.



Franco Nevada Corp (FNV)

- Broke above ST resistance at \$110 confirming support and opening the door to more upside potential. FNV could now rise to the May 2023 downtrend near \$125.
- If FNV fails to break above downtrend, it could resume the decline. Remember FNV's deeper support is near \$100 level.
- Leading indicator broke above zero showing momentum picking up steam.
- We have a full position. Hold.



Harmony (HMY)

- Explosive rise to the top side of the Oct up channel near \$8. Has bullish support above the Oct uptrend near \$5.50.
- Could pull back to breakout level near \$6.50 before resuming its bullish rise.
- Leading indicator shows HMY is bullish, but momentum may have reached an extreme high.
- We have a full position. Hold.

SILVER SHARES: quickly catching up to gold miners. Bought some more VZLA last week.



Hecla Mining Co (HL)

- Burst up after regaining the \$4 handle. HL is now testing the Dec downtrend & critical resistance near \$4.50. A break above this level and it's off to the races!
- HL remains bullish above \$4. Has deeper support near \$3.50.
- Leading indicator is bullish but approaching high levels.
- We have a full position. Hold.

VIZSLA SILVER CORP. (VZLA)

03/12/24 CLOSE = 1.24



Vizsla Silver Corp (VZLA)

- Held at \$1.1 showing support, creating an uptrend since the Nov lows. VZLA could now rise to the recent highs above \$1.50.
- Keep in mind VZLA has deeper support at \$1.
- Leading indicator is breaking above zero showing momentum picking up steam.
- Overweight after buying more last week. Hold.

WHEATON PRECIOUS METALS CORP. (WPM)

12/03/24 CLOSE = 44,64



Wheaton Precious Metals (WPM)

- Bouncing up from extreme lows, approaching key resistance near the Dec downtrend near \$46. Must now break above \$46 to show renewed strength.
- Keep in mind WPM has heavier resistance at \$50.
- Leading indicator is bullish but overextended.
- Overweight. Hold.

COPPER MAY 2024 (HGK24)

03/12/24 CLOSE = 3.932



RESOURCES & ENERGY: Continues to develop an uptrend, showing higher prices are still likely.

INDUSTRIAL METAL PRODUCERS: Copper is breaking above resistance at \$3.90 showing signs of renewed strength. Strength in copper will be supportive of higher prices for producers.

BHP GROUP LIMITED (BHP)

03/12/24 CLOSE = 56



BHP Group (BHP)

- Broke below the Oct uptrend at \$57 showing ongoing weakness. It could now fall to re-test deeper support at \$54.50, the May/Oct lows.
- Must break above \$60 to show signs of renewed strength.
- Leading indicator under pressure.
- Overweight. Hold for now. Monitoring price action to unload.

CLEVELAND-CLIFFS INC. (CLF)

03/12/24 CLOSE = 20.47



Cleveland Cliffs (CLF)

- Testing the Mar 2023 downtrend & resistance at \$21.50. Must break above to show renewed strength that could push CLF to the top side of the Sept upchannel above \$24.
- Remember CLF will remain on a bullish uptrend if it holds above the Sept uptrend near \$19.
- Leading indicator looks good above zero.
- We have a full position. Hold.

FREEPORT-MCMORAN INC. (FCX)

03/12/24 CLOSE = 40.36

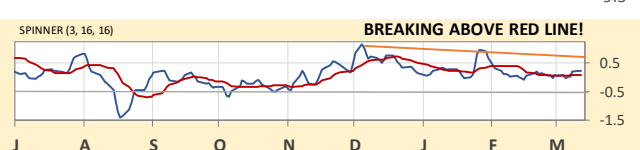


Freeport McMoran Inc (FCX)

- Bounced up confirming support above the Sept 2022 uptrend at \$35, a key level; but also remains under pressure below the Jan 2023 downtrend at \$43. A break in either direction will lead the next intermediate move.
- Leading indicator is on the rise; it's bullish above zero, showing momentum picking up steam with room to rise further.
- We have a full position. Hold.

IVANHOE MINES LTD. (IVN.TO)

03/12/24 CLOSE = 14.6



Ivanhoe Mines (IVN.TO)

- Holding near the highs, bullish above the Nov uptrend & support near \$14. Coincidentally, the \$14 level is also a previous peak (Aug 2023) suggesting a previous resistance is becoming important support.
- IVN could now rise to the top side of the Nov up channel near \$16. However, a break below \$14 could trigger a reversal.
- Leading indicator breaking above red line showing momentum picking up steam.
- We have a full position. Hold.

LIGHT CRUDE OIL APR 2024 (CLJ24)

03/12/24 CLOSE = 77.56



BIG OIL: Crude oil remains on a bullish upward path, showing strength as long as it holds above \$74. However, it continues to resist below \$80 showing weakness. We sold SHEL last week for a 5% gain to reduce some exposure to Big Oil.

Exxon Mobil Corp (XOM)

EXXON MOBIL CORPORATION (XOM)

03/12/24 CLOSE = 108.31



- It continues to rise higher after breaking above resistance at \$105. It could now rise to the top side of the Jan up channel near \$115 initially, and to stronger resistance at the Sept 2023 peak near \$120.
- A break below \$105 would show weakness, pushing XOM back to possibly deeper support levels near \$97.
- Leading indicator is bullish!
- Overweight. Hold.

SHELL PLC (SHEL) 03/12/24 CLOSE = 64.51



Shell PLC (SHEL)

- Bounced up showing support above Jul 2022 uptrend remains. We sold on the bounce up, above \$64 per last week's issue, securing a 5% gain.
- SHEL remains under pressure below the Oct downtrend at \$67. A break below \$60 would reverse the 18+ month long uptrend.
- Leading indicator breaking zero but remains lackluster.
- Stay Out. Sold at recent high area.

TOTALENERGIES SE (TTE) 03/12/24 CLOSE = 66.27



Totalenergies SE (TTE)

- Bouncing up from support level and breaking above the Dec downtrend showing strength developing. Could now rise to the Dec highs near \$70.
- A break below deeper support at \$62.50 would be bearish.
- Leading indicator broke out, above zero, showing strength and potential.
- We have a full position. Hold.

NEXGEN ENERGY LTD. (NXE) 03/12/24 CLOSE = 7.45



NexGen Energy (NXE)

- Pulling back after failing to surpass the recent peak at \$8.25. Remains bullish, however, above the Jun 2023 uptrend & support near \$6.75. A break below support at \$6.75 could trigger a reversal.
- Leading indicator is bullish but at an extreme high.
- We have a small position. Sell at mkt to protect profits.



Uranium Royalty Corp (URC.TO)

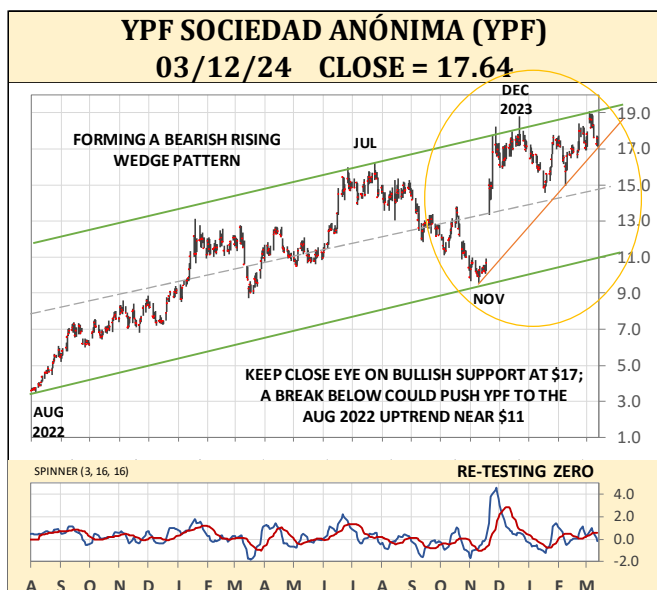
- Coiling within bullish downside wedge with upside target at \$4.30. We bought more last week at the lows.
- Must break above \$3.60 to confirm the bullish pattern and rise to its target.
- Leading indicator is on the rise. A break above zero shows momentum picking up.
- Overweight after buying more last week. Hold.

EMERGING MARKETS: Pulling back, testing ST support. Fundamentals longer term remain strong.



iShares Latin America 40 ETF (ILF)

- Testing/holding the mid-channel line at \$27.50. A break below support will open the door to a continued decline, to possibly the Mar 2023 uptrend near \$25.
- A rise above \$29 shows renewed upside potential.
- Leading indicator under pressure.
- We have a small position. Sell the rest at mkt. We'll look to buy back at deeper support, below \$26.



YPF S.A. (YPF)

- Pulling back from a 5+ year high! Testing the Nov uptrend & bearish rising wedge. A break below \$17 opens the door to a continued decline, to possibly the Aug 2022 uptrend near \$11.
- Consider YPF has recently shown stronger support at \$15, the mid-channel line.

- Leading indicator near zero, but under pressure.
- Overweight. Sell some at mkt; keep a full position. Sell all on a break below \$15. We'll wait for weakness to buy at lower levels.

OTHER: Sticky inflation plus forward guidance on monetary policy could push demand for high yield assets.



Annaly Capital Management (NLY)

- Continues to trend up, reaching a new high for the move, testing critical resistance near \$20.50. Must break above this level to show signs of renewed strength that could push NLY higher.
- A break below \$19, the Oct uptrend would extend weakness.
- Leading indicator is bullish above zero & red line with room to rise further.
- We have a full position. Hold.

Good luck and good trading,

Omar Ayales
 Chief Strategist/GCRU

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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 (52%)						
GOLD (GCJ24)	We 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.	2166.10	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.	16.74	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.	24.394	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	8.06	Hold.	-
GOLD SHARES						
AEM	Overweight. Hold.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	55.33	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.	13.640	Hold.	\$15
BTG	We have a full position. Hold.	H	\$3.05 (Jan-3-24), \$2.87 (Jan-22-24). AVG: \$2.95.	2.58	Hold.	\$4.20
FNV	We have a full position. Hold.	H	\$133 (Oct-26-23), \$112.25 (Dec-27-23). AVG: \$122.50.	113.39	Hold	\$130 & \$160
HMY	We have a full position. Hold.	H	\$5.90 (Jan-3-24), \$5.45 (Jan-17-24). AVG: \$5.65.	7.76	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	We have a full position. Hold.	H	\$4.40 (Jan-3-24), \$4.05 (Jan-17-24). AVG: \$4.20.	4.23	Hold.	7
VZLA	Overweight after buying more last week. Hold.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23), \$1.15 (Mar-6-24); AVG: \$1.25.	1.24	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.	44.64	Hold.	\$52 & \$65
RESOURCES & ENERGY (35%)						
INDUSTRIAL METALS						
BHP	Overweight. Hold for now. Monitoring price action to unload.	H, S	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23), \$60.25 (Jan-17-24) AVG: \$59.90.	56.00	Hold.	\$80
CLF	We 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.	20.47	Hold.	\$23
FCX	We 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.	40.36	Hold.	\$48 & \$52
IVN.TO (IVPAF.OTC)	We 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.	14.60	Hold.	\$15 16

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.	108.31	Hold.	120
SHEL	Stay Out. Sold at recent high area.	O	\$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. Sold all at \$64.25 (Mar-6-24) for 5% gain.	64.51	Hold.	\$73
TTE	We 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.	66.27	Hold.	\$75
URANIUM COMPANIES						
NXE	We have a small position. Sell at mkt to protect profits.	S	\$5.78 (Nov-8-23), \$5.98 (Nov-16-23). Sold half at \$7.80 (Jan-11-24) for +33% gain. AVG: \$5.88.	7.45	Hold.	-
URC.TO	Overweight after buying more last week. 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). CA\$3.52 (Mar-6-24). AVG: CA\$4.10.	3.46	Hold.	ST: CA\$7, MT: CA\$10 (UROY: ST: CA\$5.70 & MT: CA\$8)
EMERGING MARKETS (7%)						
ILF	We have a small position. Sell the rest at mkt. We'll be looking to buy back at deeper support, below \$26.	S	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23). Sold half at \$29.15 (Dec-14-23) for 10% gain; AVG: \$26.60.	27.89	Hold.	\$30
YPF	Overweight. Sell some at mkt; keep a full position. Sell all on a break below \$15. We'll wait for weakness to buy at lower levels.	H, S	\$16.90 (Dec-13-23), \$17.25 (Dec-21-23), \$16 (Jan-24-24). AVG: \$16.70.	17.64	1dc below \$15.	\$25 & \$40.
OTHERS (3%)						
NLY	We have a full position. Hold.	H	Bot: \$20 (Jul-26-23), \$19.70 (Sept-8-23). AVG: \$19.85.	19.77	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.

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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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