

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

Resources and energy are breaking out! First copper last week above resistance at \$4 and since crude oil after breaking above \$82. The moves are strong and bullish and are confirming the start of an intermediate up-move.

Moreover, copper, and crude oil are also confirming bullish support above \$3.70 and \$74, respectively. This means both assets (and their producers) will remain bullish with strong upside potential by copper and crude oil holding above these levels.

One likely reason for recent strength is the strong housing and construction data printed yesterday. Stronger-than-anticipated construction data suggests stronger demand for copper and resources overall.

Industrial producers and big oil are breaking out, confirming the bullish up-moves in copper and crude oil. Many of our positions, such as IVN, TO, FCX, CLF, XOM, and TTE, are doing exceptionally well.

Notice our chart of the week below is of copper since 2016 with its 65wk moving average in red. Below the chart there is a MT leading indicator measuring momentum. Notice the recent breakout in the leading indicator is very

IN THIS ISSUE

COPPER & OIL BREAK OUT!

GOLD IS PULLING BACK, CONSOLIDATING THE RECENT BULLISH UPMOVE

U.S. DOLLAR IS WORKING ON A REBOUND



OMAR AYALES

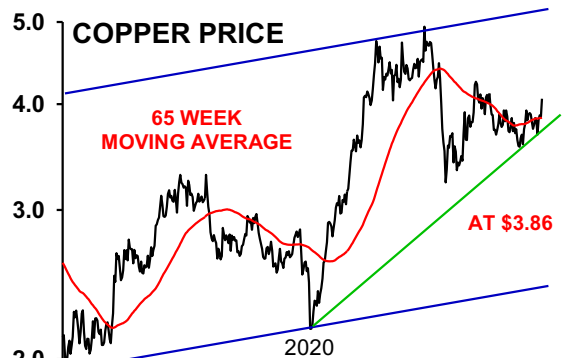
bullish MT, suggesting a rise to the recent peak near \$5 is likely. Copper remains bullish above the red line, currently near \$3.86.

Uranium producers are under pressure and have not caught up to Big Oil. However, certain uranium companies, like URC.TO remain near the recent lows, looking ripe for a rebound rise. Over the past couple of weeks, we have concentrated exposure in URC. Just last week, we sold the rest of our position in NXE to protect a 31% gain.

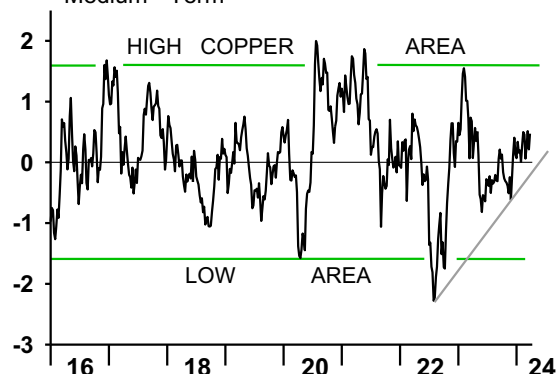
Gold, silver, and the miners have started a bullish consolidation phase after the recent bullish up move. Pullbacks and corrections are healthy. Plus, remember that as we approach the end of the first quarter of the year, we might see some ST selling pressure due to the recent spike.

I'm not looking to take profits just yet, even though we have handsome profits built in. We better take advantage of any weakness to add to our exposure.

TAKING OFF!



LEADING INDICATOR: Heating up! Medium - Term



Cash positions have risen with the recent liquidation of certain positions. Currently, cash represents 9% of the total portfolio, giving us some "ammo" to take advantage of any weakness in our positions.

The U.S. dollar index is also bouncing up. The stronger-than-anticipated construction numbers suggest the U.S. economy overall remains strong, which is bullish for the U.S. dollar index. The dollar must rise above 105 (the Feb peak and Oct downtrend) to show renewed strength.

The dollar remains very strong above intermediate support at the 100 level.

“Intelligence is the ability to adapt to change.” – Steven Hawking

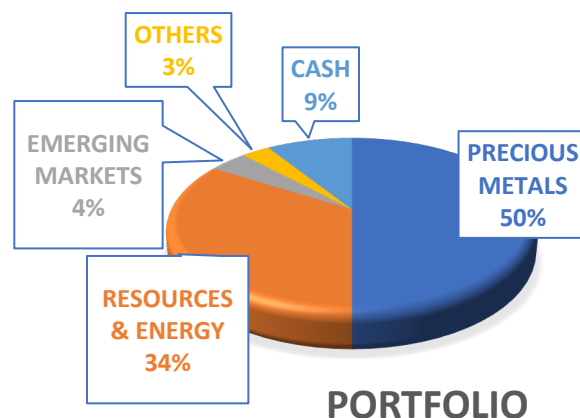
Our portfolio continues to perform well. Exposure to precious metals, resources and energy represents nearly 85% of total portfolio with a healthy cash balance representing nearly 10% of total portfolio. Most of our positions have broken out above intermediate resistance levels and are showing strong upside potential MT.

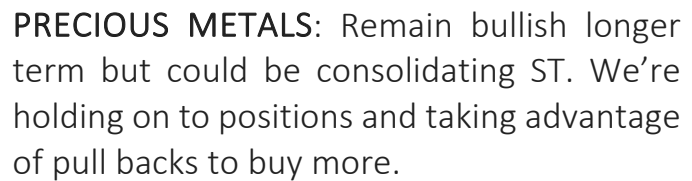
KEY PRICES			
Name/Symbol	Mar 19,24 Price	Change	Mar 12,24 Price
Gold (GCJ24)	2159.70	-6.40	2166.10
Silver (SIH24)	25.14	0.74	24.39
HUI (HUI)	225.81	-3.93	229.73
Copper (HGK24)	4.07	0.14	3.93
Crude Oil (CLJ24)	82.73	5.17	77.56
S&P500	5178.51	3.24	5175.27
U.S.Dollar (DXM24)	103.48	0.93	102.55
30 Year T-Bond (ZBH24)	118.72	-2.03	120.75
10 Year T-Note Yield	4.297	0.142	4.155
13-week Treasury Bill	5.238	-0.002	5.240

Our strategy is to remain with core positions in precious metals, resources, and energy and increase exposure on pull-backs or dips.

CHART INDEX

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- Pulling back from the highs, consolidating the recent bullish upmove. Remains bullish longer term.
- Gold is forming a bullish flag pattern with upside target near \$2400.
- Leading indicator is unwinding. Suggests some weakness ST is likely.
- We have a full position. Hold.



- Bullish rise to a new high in 2024. Must now break above \$26.50 to show renewed strength that could push silver initially to \$30 and higher.
- Silver could also start consolidating or pulling back ST together with gold. Breakouts in both gold and copper are very bullish for silver.
- Leading indicator bullish, near ST extreme overbought levels.
- Overweight. Hold.

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AGNICO EAGLE MINES LIMITED (AEM)

03/19/24 CLOSE = 54.37



Agnico Eagle Mines (AEM)

- Testing the Dec 2023 high and resistance near \$56.50. Must break above this level to show signs of renewed strength that could push AEM into the \$60s.
- Has bullish support at \$52.
- Leading indicator bullish near a high area suggesting some consolidation is likely.
- Overweight. Hold. If not in, consider buying at mkt.

ALAMOS GOLD INC. (AGI)

03/19/24 CLOSE = 13.13



Alamos Gold Inc (AGI)

- Consolidating the bullish rebound from key support levels. The action is forming a bullish flag pattern suggesting a continued rise to \$16.50, above the Dec 2022 upchannel, is likely.
- The pattern's target is obtained by adding the length of the pole to the pole top. On this chart, the pole starts at the Dec 2022 uptrend with a top at \$14.
- Leading indicator unwinding from extreme overbought levels.
- Overweight. Hold. If not in, consider buying at mkt.

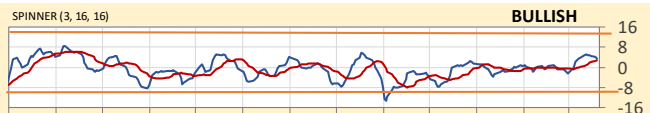
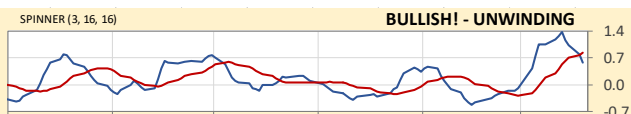
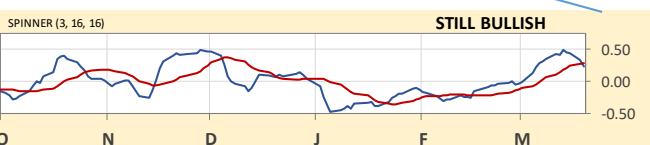
B2GOLD CORP. (BTG)

03/19/24 CLOSE = 2.48



B2 Gold Corp (BTG)

- Remains lackluster after breaking above a bullish downside wedge pattern. Resistance below \$3 is strong. Downside pressure remains.
- Leading indicator testing the zero-line showing weakness developing.
- We have a full position. Hold for now, waiting for stronger price action to unload.

FRANCO-NEVADA CORPORATION (FNV)**03/19/24 CLOSE = 114.34****HARMONY GOLD MINING COMPANY LIMITED****(HMY) 03/19/24 CLOSE = 7.4****HECLA MINING COMPANY (HL)****03/19/24 CLOSE = 4.09****Franco Nevada Corp (FNV)**

- Breaking out above consolidation even as the gold universe pulls back. FNV is showing strength and could rise to test the May 2023 downtrend near \$125, initially.
- FNV has strong support at the \$105.
- Leading indicator on the rise, well above zero, showing upside momentum continues to develop.
- We have a full position. Buy some more at mkt.

Harmony Gold Mining Co (HMY)

- Pulling back from the highs near \$8. Consolidating its bullish upmove. Consider HMY rose 45% in 20 days.
- HMY has strong support at the Oct 2023 uptrend near \$6, and it's forming a bullish flag pattern with upside target at \$10.50
- Leading indicator is pulling back, remains bullish above zero.
- We have a full position. Waiting for pull back to mature before buying new positions.

SILVER MINERS: Still catching up to gold miners. Looking good has bullish potential.

Hecla Mining Co (HL)

- HL is holding/resisting below the Dec downtrend near \$4.50. HL must break above this level to show renewed strength.
- Leading indicator is bullish above zero.
- We have a full position. Hold. Would buy more on a dip below \$4.

WHEATON PRECIOUS METALS CORP. (WPM)

03/19/24 CLOSE = 43.36



Wheaton Precious Metals (WPM)

- Resisted at the Dec downtrend near \$46. Must break above this level to show signs of renewed strength that could then push WPM to its next resistance near \$50.
- Leading indicator is pulling back from extreme overbought levels, suggesting some consolidation ST is now likely.
- Overweight. Hold. If not in, consider buying at mkt.

VIZSLA SILVER CORP. (VZLA)

03/19/24 CLOSE = 1.2



Vizsla Silver Corp (VZLA)

- Continues to bounce up from the Nov uptrend & support near \$1.10. Could now rise to the recent peak near \$1.70, initially.
- Leading indicator is bullish above the zeroline. Has lots of room to rise further.
- Overweight. Hold. If not in, consider buying at mkt.

RESOURCES & ENERGY. Exposure to resources and energy represents 34% of the total portfolio.

BHP GROUP LIMITED (BHP)

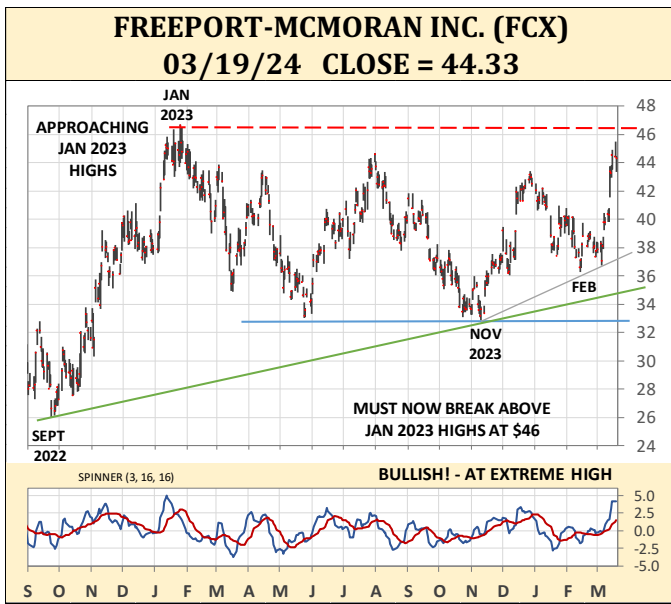
03/19/24 CLOSE = 56.64



INDUSTRIAL METAL PRODUCERS: Copper broke, above \$4, showing renewed strength. Get ready for more upside!

BHP Group Ltd (BHP)

- Remains under pressure at extreme lows, even after both crude oil and copper broke out. Price action is bearish. However, it's likely we'll get a bounce-up.
- Leading indicator under pressure below zero.



- Overweight. Hold for now. Waiting for bounce up to unload. Sell all if BHP breaks below \$54.50.

Freeport McMoran Inc (FCX)

- Broke above the Jan 2023 downtrend showing strength! It's approaching the Jan 2023 peak at \$46. A break above this level and it's off to the races! Could now consolidate and pull back to the recent breakout level near \$42.50.
- FCX has bullish support at the Nov 2023 uptrend near \$38 and has deeper support at \$35.
- Leading indicator looking bullish, but at extreme high. Could consolidate ST.
- We have a full position. Hold. We'll be looking for a dip below \$40 to buy more.

Ivanhoe Mines ([IVN.TO](https://www.i-mines.com/))



- Rose to the top side of the Nov upchannel near \$16.50 showing impressive strength! Remains bullish above the Nov uptrend near \$14.50.
- Leading indicator is bullish but near extreme overbought, suggesting some consolidation is now likely.
- We have a full position. Hold.

Cleveland Cliffs (CLF)



- Bouncing up from support near \$19.50 showing signs of strength. It's re-testing resistance. A break above and it's off to the races!
- Has deeper support at the Nov 2022 uptrend near \$15.
- Leading indicator under pressure.

EXXON MOBIL CORPORATION (XOM)

03/19/24 CLOSE = 113.09



- We have a full position. Hold.

BIG OIL: Crude oil is also on the rise, reaching a new high for the move.

Exxon Mobil Corp (XOM)

- Bullish rise to new highs for the move, above \$110. XOM could now rise to the top side of the upchannel near \$120.
- Watch for break above mid-channel line at \$115 to confirm recent strength. XOM has support at the Jan uptrend near \$107.50.

- Leading indicator on the rise.
- Overweight. Hold. If not in, buy some at mkt.

TOTALENERGIES SE (TTE)

03/19/24 CLOSE = 68.4



Totalenergies SE (TTE)

- Rose to new high for the move, showing impressive strength. Approaching Dec peak at \$70. A break above and it's off to the races.
- Leading indicator is bullish, approaching an extreme overbought level suggesting some consolidation is likely ST.
- We have a full position. Hold.

NEXGEN ENERGY LTD. (NXE)

03/19/24 CLOSE = 7.32



URANIUM PRODUCERS: Pulling back. Reduced exposure after selling more NXE.

NexGen Energy Ltd (NXE)

- Pulling back, remains under pressure below \$7.75. Must break above this level to show renewed strength.
- Leading indicator is under pressure below zero and the red line.



- Out after selling rest of position for a 31% gain.

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

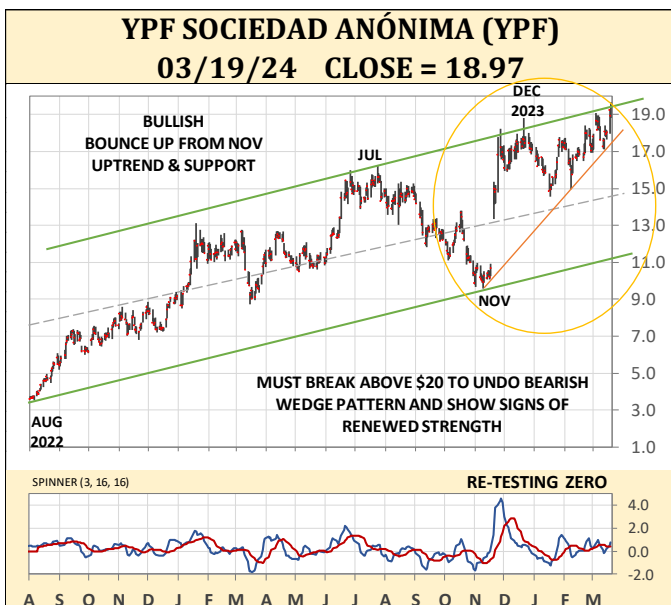
- Continues to coil into a downside wedge with upside target at \$4.20. Must break above \$3.50 to confirm strength and rise.
- Leading indicator on the rise from extreme lows, showing some weakness below zero.
- Overweight. Hold.



EMERGING MARKETS: Remain under pressure overall. We sold more last week to protect gains. Still holding a full position in YPF.

Ishares Latin America 40ETF (ILF)

- Under pressure below the Dec downtrend. A break below \$27.50 could push ILF to the Mar 2023 uptrend & support near \$25.
- Leading indicator is under pressure below zero.
- Out after selling the rest for 6% gain.



YPF S.A. (YPF)

- Bouncing up from the Nov uptrend & support near \$17.50. Rose to the recent highs, above \$19.
- Keep in mind, the bearish rising wedge remains valid. YPF must rise above \$20 to show signs of renewed strength.
- Leading indicator getting ready to break above the zero line.



- We have a full position after selling some for 10% gain. Hold.

OTHER

Annaly Capital Management (NLY)

- Pulling back after failing to break above resistance at the Sept 2023 downtrend & resistance near \$20.30.
- NLY is now holding above the Oct uptrend near \$19.25 showing strength.
- Leading indicator near zero.
- We have a full position. Hold.

Good luck and good trading,

Omar Ayales
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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 (50%)						
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.	2159.70	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.	16.73	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.	25.135	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	8.27	Hold.	-
GOLD SHARES						
AEM	Overweight. Hold. If not in, consider buying at mkt.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	54.37	Hold.	\$60 & \$80.
AGI	Overweight. Hold. If not in, consider buying at mkt.	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.	13.130	Hold.	\$15
BTG	We have a full position. Hold for now, waiting for stronger price action to unload.	H	\$3.05 (Jan-3-24), \$2.87 (Jan-22-24). AVG: \$2.95.	2.48	Hold.	\$4.20
FNV	We have a full position. Buy some more at mkt.	H	\$133 (Oct-26-23), \$112.25 (Dec-27-23). AVG: \$122.50.	114.34	Hold	\$130 & \$160
HMY	We have a full position. Waiting for pull back to mature before buying new positions.	H	\$5.90 (Jan-3-24), \$5.45 (Jan-17-24). AVG: \$5.65.	7.40	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. Would buy more on a dip below \$4.	H	\$4.40 (Jan-3-24), \$4.05 (Jan-17-24). AVG: \$4.20.	4.09	Hold.	7
VZLA	Overweight. Hold. If not in, consider buying at mkt.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23), \$1.15 (Mar-6-24); AVG: \$1.25.	1.20	Hold.	\$2.2 & \$3
WPM	Overweight. Hold. If not in, consider buying at mkt.	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.	43.36	Hold.	\$52 & \$65
RESOURCES & ENERGY (34%)						
INDUSTRIAL METALS						
BHP	Overweight. Hold for now. Waiting to unload.	H, S	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23), \$60.25 (Jan-17-24). AVG: \$59.90.	56.64	1dc below \$54.50.	\$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.	20.96	Hold.	\$23
FCX	We have a full position. Hold. We'll be looking for a dip below \$40 to buy more.	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.	44.33	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.	15.76	Hold.	\$15 13

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. If not in, buy some at mkt.	H	Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23), \$103 (Dec-20-23). AVG: \$104.50.	113.09	Hold.	120
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.	68.40	Hold.	\$75
URANIUM COMPANIES						
NXE	Out after selling rest of position for a 31% gain.	O	\$5.78 (Nov-8-23), \$5.98 (Nov-16-23). Sold half at \$7.80 (Jan-11-24) for +33% gain. Sold the rest at \$7.70 (Mar-13-24) for +31% gain. AVG: \$5.88.	7.32	Hold.	-
URC.TO	Overweight. 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.	3.26	Hold.	ST: CA\$7, MT: CA\$10 (UROY) ST: CA\$5.70 & MT: CA\$8)
EMERGING MARKETS (4%)						
ILF	Out after selling the rest for 6% gain.	O	\$26.50 (Jul-6-23), \$26.70 (Aug-8-23). Sold half at \$29.15 (Dec-14-23) for 10% gain; Sold the rest at \$28.04 for 6% gain. AVG: \$26.60.	27.73	Hold.	\$30
YPF	We have a full position after selling some for 10% gain. Keep the rest of your position. Hold.	H	\$16.90 (Dec-13-23), \$17.25 (Dec-21-23), \$16 (Jan-24-24). Sold some at \$18.25 to protect 10% gain. AVG: \$16.70.	18.97	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.	19.61	Hold.	\$24 & \$28. 14

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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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

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