

# TRADER REPORT

## Weekly Trading Strategies



# GCRU Trading



## BIG PIC

Uncertainty reached an extreme last week, fueling volatility across financial markets.

For one, geo-political turmoil intensified in the Middle East when Iran launched an attack on Israel. The attack, justified or not, is proof that turmoil will continue to develop down the road. Events in the Middle East are likely to get worse before they get better.

Moreover, economic indicators out of the U.S. have been very strong, reconfirming a strong labor market and strong consumer activity ... stronger than expected or anticipated. This suggests that the driver of the U.S. economy (and an important part of global inflation) remains strong.

Noteworthy, just yesterday, the IMF increased its global growth outlook, citing strength in the U.S. economy as a main driver for global growth. At one point during the commentary, the U.S. is warned against easing monetary policy with a red-hot economy.

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**ECONOMIC INDICATORS  
POINT TOWARD  
STRONGER ECONOMY  
FOR LONGER: THE  
BACKBONE OF GLOBAL  
INFLATION**

**GOLD UNIVERSE PULLS  
BACK... WHY I'M BUYING  
THE DIP.**

**THE U.S. DOLLAR INDEX  
BREAKS RESISTANCE...  
NOW WHAT?**



OMAR AYALES

The message was echoed by some U.S. economists too, most notably Larry Summers.

It's clear from policy adjustments of the past 3+ months the Fed remains data dependent. Consider the Fed's hinted rate cuts from late last year for 2024 (seven total) shrunk to two.

The stronger data is pushing investors to dump U.S. treasuries as the expectations of higher rates are growing due to rising inflation expectations. Interest rates at the long end of the curve are on the rise and could reach the 2023 highs soon near 5%.

**HIGHER FOR LONGER... MUCH LONGER**



Interestingly, a recent interview with John Williams, the governor of the NY Fed and a permanent voting member of the FOMC, was unfazed by the recent data and remains convinced that two rate cuts in 2024 remain appropriate.

Moreover, the European Central Bank (ECB) hinted at a first-rate cut as soon as June, fueling speculation that economic activity in the Euro Zone has been cooling off faster than in the U.S., putting downside pressure on the euro and supporting the U.S. dollar index.



The divergence in the outlook of global monetary authorities will likely add to price volatility.

The stronger-than-expected data in the U.S. is giving the U.S. dollar index a boost. The dollar broke above critical ST resistance at 105 and is now approaching a stronger resistance at 107. A break above 107

would show renewed strength and more upside. The U.S. dollar index remains very bullish above 103.50. The leading indicator below the chart remains bullish, although near overbought levels. The U.S. dollar index is bullish above its intermediate support at 100.

I'm keeping cash reserves in U.S. dollars unless the U.S. dollar index breaks below intermediate support at 100. Interest in money market accounts remains attractive and the outlook for the dollar seems favorable.

**“Don't be in a hurry to take a profit.”**

**-Jesse Livermore**

### *Gold Pulls Back*

Most assets have been pulling back. Gold has not been the exception. Moreover, gold had been rising strong and fast, and a pause is likely and healthy within the intermediate move. Recent weakness could be a reaction to the rebounding U.S. dollar. However, given global conditions, it's likely that both will remain favored ST-MT.

Moreover, pullbacks and dips are normal. We could see the gold universe re-test recent ST support levels. Moreover, protecting profits is tempting. Short-term traders may want to do so. However, investors that are not into ST trading should avoid getting whipped out of the intermediate up-move. I will keep most of our current exposure ST-MT. Best to buy the dip, add to our strongest positions and some new ones, and let go of underperforming positions.

On recent weakness, I bought Avino Gold & Silver Resources (ASM) twice, once below \$0.80 and another below \$0.75. We now have a full position in ASM and we'll hold on during weakness, waiting for gold to develop its mega cycle.

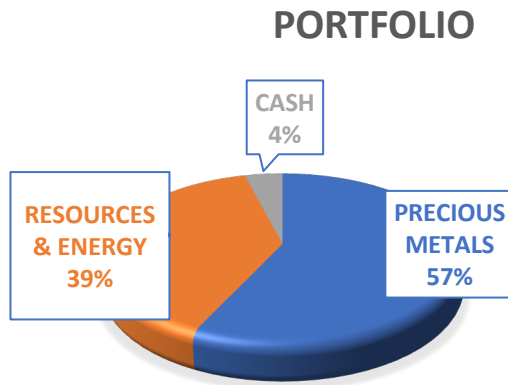
| CHART INDEX                |        |
|----------------------------|--------|
| Precious Metals .....      | 5      |
| Gold Miners .....          | 5      |
| Junior Miners .....        | 7      |
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| KEY PRICES             |                 |         |                 |
|------------------------|-----------------|---------|-----------------|
| Name/Symbol            | Apr 16,24 Price | Change  | Apr 09,24 Price |
| Gold (GCM24)           | <b>2407.80</b>  | 45.40   | <b>2362.40</b>  |
| Silver (SIK24)         | <b>28.38</b>    | 0.39    | <b>27.98</b>    |
| HUI (HUI)              | <b>255.77</b>   | -11.22  | <b>266.98</b>   |
| Copper (HGK24)         | <b>4.30</b>     | 0.02    | <b>4.29</b>     |
| Crude Oil (CLK24)      | <b>85.36</b>    | 0.13    | <b>85.23</b>    |
| S&P500                 | <b>5051.41</b>  | -158.52 | <b>5209.93</b>  |
| U.S.Dollar (DXM24)     | <b>106.07</b>   | 2.14    | <b>103.92</b>   |
| 30 Year T-Bond (ZBM24) | <b>113.97</b>   | -4.00   | <b>117.97</b>   |
| 10 Year T-Note Yield   | <b>4.659</b>    | 0.293   | <b>4.366</b>    |
| 13-week Treasury Bill  | <b>5.233</b>    | 0.013   | <b>5.220</b>    |

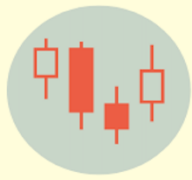
I don't discard buying more ASM if it falls further. I also have my eye on I-80 Gold Corp (IAUX), another junior miner that we should be able to buy at low valuations and expect a strong up-move. We continue to wait for the right moment.

### Portfolio Performance

GCRU's model portfolio continues to have a solid performance with 57% of exposure in precious metals, specifically gold, silver, and the miners; 39% of exposure in resources and energy; and 4% still in cash, ready to pick up great opportunities. Consider cash levels should rise again as we remove underperforming positions.



I'm adding a new section within Precious Metals: Junior Miners.



# OPEN POSITIONS

**PRECIOUS METALS:** Pulling back from recent highs. Traders may want to protect some profits. Investors hold on! The dip that's developing will be a good time to buy more.



## Gold Price

- Rose to a new high last week showing impressive strength. Gold broke above \$2400 for the first time and it's trying to stay above it. Gold remains very strong above \$2300.
- Gold has deeper, stronger support at the Oct uptrend & support near \$2100.
- Leading indicator remains bullish but near overbought levels.
- We have a full position. Hold.



## Silver Price

- Rose to a new high, nearly touching the \$30 handle showing impressive strength. Silver remains bullish above the Feb uptrend near \$26.
- Silver has deeper support at the Oct uptrend near \$23.
- Leading indicator is bullish but near an extreme high and overbought level showing the rise is likely over-extended ST.
- Overweight. Hold.

**GOLD MINERS:** The miners are pulling back from all-time highs. The bigger picture remains very bullish for the miners as gold's 'C' rise continues to develop. Shorter term, we could continue seeing a pullback develop.

### AGNICO EAGLE MINES LIMITED (AEM)

04/16/24 CLOSE = 61.74



### Agnico Eagle Mines (AEM)

- Bullish rise to a new high for the move near \$64, the top side of the Feb upchannel. AEM remains bullish above \$58, the Feb uptrend.
- Could now pull back to re-test the Feb uptrend near \$58.
- Leading indicator is pulling back from the recent highs, breaking below the red line, suggesting AEM is developing a dip.
- Overweight. Hold. If looking to buy more, wait for a dip below \$60 to buy.

### ALAMOS GOLD INC. (AGI)

04/16/24 CLOSE = 14.88



### Alamos Gold (AGI)

- Bullish rise to new highs near \$16. AGI is now pulling back, retesting bullish support near \$14.50.
- A clear break below \$14.50 could open the door to a continued pull back to \$13, initially. AGI has deeper support at \$11.50.
- Leading indicator remains bullish but losing steam confirming weakness ST is likely.
- Overweight. Hold. If you're looking to buy, wait for the dip to develop.

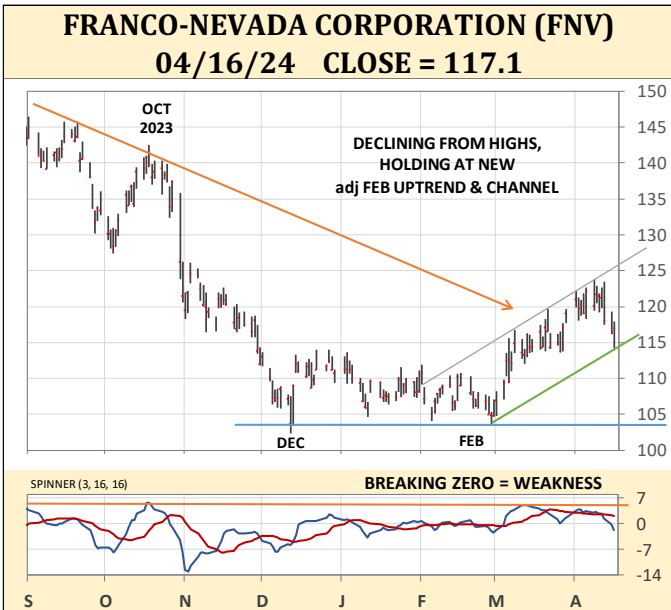
### B2GOLD CORP. (BTG)

04/16/24 CLOSE = 2.64



### B2 Gold Corp (BTG)

- Testing the May 2023 downtrend and resistance near \$3. A clean break above this level and it's off to the races!
- For now, BTG is pulling back with the rest of the gold universe, re-testing bullish support at \$2.60.
- Leading indicator is rolling over, but still bullish above zero.
- We have a full position. Hold for now.



**Franco Nevada Corp (FNV)**

- Pulling back from the recent high area, approaching the adj Feb uptrend and channel near \$116. Deeper support is near \$112.50.
- Leading indicator is rolling over, testing zero, showing weakness is likely ST.
- Overweight. Hold.



**Harmony Gold Mining (HMY)**

- Rose to a new high for the move, nearly reaching the \$10 handle.
- HMY is now pulling back, testing below the Feb uptrend & support near \$9 suggesting some weakness ST is now likely.
- Leading indicator remains bullish above zero and the red line.
- We have a full position. Hold. Wait for dip to mature before buying more.

**JUNIOR MINERS:** Showing weakness but represent the best opportunities moving forward. I'm increasing exposure during current weakness.



**Avino Silver & Gold Mines (ASM)**

- Pulling back after recent breakout rise. Remains bullish above the Feb uptrend near \$0.65.
- A break below support could push ASM lower, to possibly the Nov 2023 uptrend near \$0.50.
- Leading indicator rolling over from the highs confirming weakness is likely ST.
- Have a full position after buying twice last week. Hold.

**i-80 GOLD CORP. (IAUX)**  
**04/16/24 CLOSE = 1.23**



**I-80 Gold Corp (IAUX)**

- Testing/holding deeper support near the \$1.20 level showing weakness. Could fall further, to possibly the lower side of the Dec 2023 downchannel near \$1.10.
- Leading indicator is under pressure below zero, suggesting more weakness is likely.
- Out. Buy some below \$1.20 and more on further weakness, ideally near \$1.10.

**VIZSLA SILVER CORP. (VZLA)**  
**04/16/24 CLOSE = 1.4**



**Viszla Silver Corp (VZLA)**

- Pulling back from the recent highs just below \$1.60. VZLA remains very strong above the Feb uptrend near \$1.35.
- Leading indicator is pulling back from the recent highs; remains bullish above zero.
- Overweight. Hold. If not in, wait for a dip to buy more.

**SILVER MINERS:** Bullish MT. Had a great week but could now be rolling over, getting ready for a dip. Make sure to buy the dip if you're still looking to increase exposure.

**HECLA MINING COMPANY (HL)**  
**04/16/24 CLOSE = 5.26**



**Hecla Mining Co (HL)**

- Rose to a new high for the move, nearly reaching the \$6 handle. Looks very bullish above \$5, the Feb uptrend.
- A break below \$5 could reverse bullish action and give way to a bigger decline.
- The leading indicator is unwinding but still bullish above zero.
- We have a full position. Hold. Wait for a dip below \$5 to buy more.



### WHEATON PRECIOUS METALS CORP. (WPM)

04/16/24 CLOSE = 51.26



### Wheaton Precious Metals (WPM)

- Rose to a new high for the move, nominally breaking the 2023 highs! WPM still has room to rise further if it holds above the Feb uptrend near \$49.
- On the downside, if WPM breaks below \$49, it'll show a continued decline lower.
- Leading indicator is bullish, near the highs.
- Overweight. Hold. If looking to buy more, wait for a dip below \$50.

### COPPER MAY 2024 (HGK24)

04/16/24 CLOSE = 4.3035



**RESOURCE & ENERGY:** Looking topy and ready for a pull back. However, IMF's upward growth revision for 2024 is a bullish sign.

**INDUSTRIAL METALS:** Copper rose to new highs for the move showing impressive strength! It's very bullish above the Feb uptrend and mid-channel line near \$4.10. Copper could now rise to re-test the all-time highs near \$5. Notice the leading indicator below the chart is confirming strength.

### BHP GROUP LIMITED (BHP)

04/16/24 CLOSE = 56.96

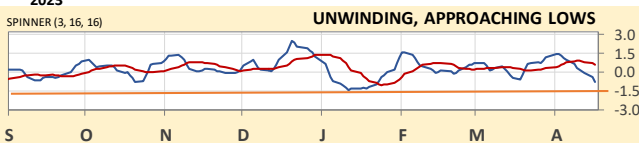


### BHP Group (BHP)

- Resisting below the Dec downtrend at \$60 showing weakness. BHP is now pulling back, re-testing the Oct uptrend near \$56. BHP must rise above \$60 to show renewed strength. A break below \$56 would extend weakness.
- Leading indicator is under pressure.
- Overweight. Sell all on a bounce up near \$60.

### CLEVELAND-CLIFFS INC. (CLF)

04/16/24 CLOSE = 21.04

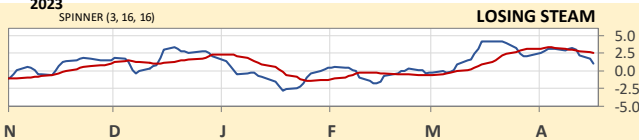


### Cleveland Cliffs Inc (CLF)

- Pulling back from the recent Apr peak showing a dip developing. Continues to hold above the Oct uptrend showing strength. If it continues to hold above support near \$20 and rises above resistance at \$23, it's off to the races!
- Leading indicator is turning bearish, but quickly approaching extreme oversold levels, suggesting weakness could be short lived.
- We have a full position. Hold.

### FREEPORT-MCMORAN INC. (FCX)

04/16/24 CLOSE = 49.41

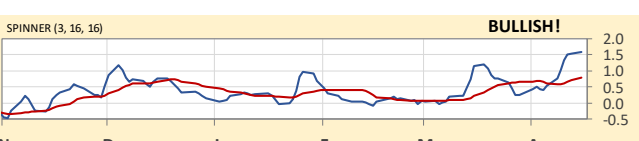


### Freeport McMoran (FCX)

- Bullish rise to new highs for the move above \$52. FCX is now pulling back, slipping below the \$50 handle. Keep in mind, FCX has strong support at the mid-channel line near \$47.
- Leading indicator is losing steam but remains above the zero line.
- We have a full position. Hold. Buy more on weakness.

### IVANHOE MINES LTD. (IVN.TO)

04/16/24 CLOSE = 18.92



### Ivanhoe Mines ([IVN.TO](http://IVN.TO))

- Bullish rise to new highs near \$19! IVN could now pull back with the rest of the Industrial Metal Producers. IVN remains very strong above the Mar uptrend near \$16.50 and has deeper support at \$15.50.
- Leading indicator is bullish at extreme high levels.
- We have a full position. Hold. Buy more on weakness.

## LIGHT CRUDE OIL MAY 2024 (CLK24)

04/16/24 CLOSE = 85.36



**BIG OIL:** Big oil rose to a new high for the move last week given the geo-political turmoil in the Middle East. Oil is now pulling back from the highs but remains very strong above the Feb uptrend at \$82.50. Crude oil has stronger support at \$72. Any weakness could be short lived. The leading indicator below continues to trend up.

## Exxon Mobil Corp (XOM)

- Broke above the Sept 2023 highs showing impressive strength. However, it's also showing a sign of weakness as it fails to extend its upmove. XOM is now breaking below bullish ST support and bearish rising wedge pattern with downside target near \$113.

- XOM remains bullish MT above the Jan uptrend at \$113.

- Leading indicator is bullish above zero, but rolling over, suggesting some weakness ST is likely.

- Overweight. Hold.

## EXXON MOBIL CORPORATION (XOM)

04/16/24 CLOSE = 118.69



## Totalenergies SE (TTE)

- Consolidating the bullish rise near the highs, above the Mar uptrend near \$71. TTE could continue to rise if it holds above \$71.

- A break below \$71 could push TTE to deeper support near \$65.

- Leading indicator is bullish above zero but losing steam, confirming some weakness ST is likely.

- We have a full position. Hold. Consider buying more on weakness.

## TOTALENERGIES SE (TTE)

04/16/24 CLOSE = 71.75



## YPF SOCIEDAD ANÓNIMA (YPF)

04/16/24 CLOSE = 20.25



## YPF S.A. (YPF)

- Rose to a new high for the move, nearly reaching the \$22 handle. It's now pulling back with the rest of Big Oil showing some ST weakness.
- YPF remains very bullish above the mid-channel line near \$18. It has deeper support at \$15.
- Leading indicator is coming down, near zero, showing some ST pressure.
- Overweight. Hold. If not in, consider buying on weakness, ideally near \$18.

## URANIUM ROYALTY CORP. (URC.TO)

04/16/24 CLOSE = 3.23



## URANIUM PRODUCERS: Under Pressure.

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

- Remains under pressure, not being able to build on the recent upmove. Must now rise above \$3.80 to show renewed strength.
- URC is re-testing the Jul 2023 uptrend & support near \$3.20. A clear break below this level could push URC lower.
- Leading indicator is losing steam, showing weakness is likely ST.
- Overweight. Hold.

Good luck and good trading,

Omar Ayales

Chief Strategist/GCRU

[www.goldchartsrus.net](http://www.goldchartsrus.net)

A division of Aden Research

## TRADER SHEET

| Symbol                                 | Trade Update &/or Current Position   | Status<br>B=Buy<br>S=Sell<br>O=Out<br>H=Hold | Long or Short  | Last Closing Price | Stops | Targets                |
|--|--|--|--|--------------------|-------|------------------------|
| <b>PRECIOUS METALS PORTFOLIO (57%)</b> |  |  |  |                    |       |                        |
| <b>GOLD (GCM24)</b>                    | 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.   | <b>2407.80</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>18.50</b>       | Hold. | -                      |
| <b>SILVER (SIK24)</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>28.376</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>9.50</b>        | Hold. | -                      |
| <b>GOLD SHARES</b>                     |  |  |  |                    |       |                        |
| <b>AEM</b>                             | Overweight. Hold. If looking to buy more, wait for a dip below \$60 to buy.  | H, B   | \$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.  | <b>61.74</b>       | Hold. | \$60 (Reached!) & \$80 |
| <b>AGI</b>                             | Overweight. Hold. If you are looking to buy, wait for the dip to develop.    | H, B   | \$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); Sold half at \$11.75 for 11% gain. Bot: \$11.75 (Sept-25-23). Sold half at \$14.35 for 30% gain; Bot: \$12.48 (Jan-10-24), \$12.15 (Jan-31-24). AVG: \$11.90.   | <b>14.880</b>      | Hold. | \$15 (Reached)         |
| <b>ASM</b>                             | Have a full position after buying twice last week. Hold.                     | H  | \$0.77 (Apr-10-24), \$0.72 (Apr-15-24). AVG: \$0.745   | <b>0.75</b>        | -     | -                      |
| <b>BTG</b>                             | We have a full position. Hold for now.                                       | H, S   | \$3.05 (Jan-3-24), \$2.87 (Jan-22-24). AVG: \$2.95.  | <b>2.64</b>        | Hold. | \$4.20                 |
| <b>FNV</b>                             | Overweight. Hold.  | H  | \$133 (Oct-26-23), \$112.25 (Dec-27-23), \$114 (Mar-20-24). AVG: \$119.75.   | <b>117.10</b>      | Hold  | \$130 & \$160          |
| <b>HMY</b>                             | We have a full position. Hold. Wait for a dip to mature before buying more.  | H, B   | \$5.90 (Jan-3-24), \$5.45 (Jan-17-24). AVG: \$5.65.  | <b>8.87</b>        | Hold. | \$7.50 Reached         |
| <b>IAUX</b>                            | Out. Buy some below \$1.20 and more on further weakness ideally near \$1.10. | B  | -  | <b>1.23</b>        | -     | -                      |

## TRADER SHEET CONTINUED

| Symbol                              | Trade Update &/or Current Position                                   | Status<br>B=Buy<br>S=Sell<br>O=Out<br>H=Hold | Long or Short  | Last Closing Price | Stops              | Targets                         |
|-------------------------------------|--|--|--|--------------------|--------------------|---------------------------------|
| <b>SILVER SHARES</b>                |  |  |  |                    |                    |                                 |
| <b>HL</b>                           | We have a full position. Hold. Wait for a dip below \$5 to buy more. | H, B   | \$4.40 (Jan-3-24), \$4.05 (Jan-17-24). AVG: \$4.20.  | <b>5.26</b>        | Hold               | 7                               |
| <b>VZLA</b>                         | Overweight. Hold. If not in wait for dip to buy more.                | H, B   | \$1.20 (Mar-13-23), \$1.40 (Apr-24-23), \$1.15 (Mar-6-24); AVG: \$1.25.  | <b>1.40</b>        | Hold               | \$2.2 & \$3                     |
| <b>WPM</b>                          | Overweight. Hold. If looking to buy more, wait for dip below \$50.   | H, B   | 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.  | <b>51.26</b>       | Hold.              | \$52 & \$65                     |
| <b>RESOURCES &amp; ENERGY (39%)</b> |  |  |  |                    |                    |                                 |
| <b>INDUSTRIAL METALS</b>            |  |  |  |                    |                    |                                 |
| <b>BHP</b>                          | Overweight. Sell all on a bounce up near \$60.                       | S  | Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23), \$60.25 (Jan-17-24). AVG: \$59.90.   | <b>56.96</b>       | 1dc below \$54.50. | \$80                            |
| <b>CLF</b>                          | 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.   | <b>21.04</b>       | Hold.              | \$23 (reached)                  |
| <b>FCX</b>                          | We have a full position. Hold. Buy more on weakness.                 | H, B   | Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). Sold some at \$40 for 5% gain. AVG: \$38.15.   | <b>49.41</b>       | Hold.              | \$48 (Reached) & \$52 (Reached) |
| <b>IVN.TO (IVPAF.OTC)</b>           | We have a full position. Hold. Buy more on weakness.                 | H, B   | 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. | <b>18.92</b>       | Hold.              | \$15 (Reached)                  |

## TRADER SHEET CONTINUED

| Symbol                   | Trade Update &/or Current Position   | Status<br>B=Buy<br>S=Sell<br>O=Out<br>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>118.69</b>      | Hold.           | 120  |
| <b>TTE</b>               | We have a full position. Hold. Consider buying more on weakness.             | 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>71.75</b>       | Hold.           | \$75   |
| <b>YPF</b>               | Overweight. Hold. If not in, consider buying on weakness, ideally near \$18. | H  | \$16.90 (Dec-13-23), \$17.25 (Dec-21-23), \$16 (Jan-24-24). Sold some at \$18.25 to protect 10% gain. Bot: \$20 (Apr-3-24) AVG: \$17.80.  | <b>20.25</b>       | 1dc below \$15. | \$25 & \$40.   |
| <b>URANIUM COMPANIES</b> |  |  |   |                    |                 |  |
| <b>URC.TO</b>            | 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. | <b>3.23</b>        | Hold.           | ST: CA\$7, MT: CA\$10 (UROY: ST: CA\$5.70 & MT: CA\$8) |

## 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 considers all the trades executed. It doesn't consider 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 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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