

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

Lo and behold, the pullback we've been anticipating is here!

The apparent de-escalation in geo-political tensions in the Middle East is giving traders a window to protect some profits.

The down-move was violent. Gold lost 2.5% or over \$60 in a matter of minutes. The initial reaction was scary, especially since we've gotten used to bold up-moves since the Feb lows.

However, other than traders looking for volatility to make a quick buck, this is the kind of move that could keep one out of gold's up-and-coming blow-off stage. Consider that both technical and fundamental indicators supporting gold's secular bull market remain strong.

Moreover, the war in the Middle East had added to the gold price recently but it never was a part of gold's backbone strength.

IN THIS ISSUE

GOLD HAS A HARD PULLBACK BUT REMAINS BULLISH WITH UPSIDE POTENTIAL, ALLOWING AN OPPORTUNITY TO INCREASE EXPOSURE BEFORE GOLD TAKES OFF

FUNDAMENTALS BEHIND GOLD'S SECULAR BULL MARKET REMAIN FIRMLY IN PLACE

THE U.S. DOLLAR INDEX IS HOLDING STRONG NEAR RECENT HIGHS BUT IT'S



OMAR AYALES

In any case, it's likely tensions Middle East can and could possibly flare up. The issues that have led to war are still ongoing. It's a question of time before geopolitical tensions rise again.

More importantly, keep in mind that the backbone of gold's secular bull market remains intact: inflation.

To recap, here are some of the issues fueling global inflation:

1. *U.S. & Global Economy.* Economic indicators for the U.S. continued to print strong this past week, confirming a strong labor market (and consumer) remains with an economy that continues to grow. The stronger activity from the U.S. will continue to fuel inflationary pressures as demand for commodities broadly remains high. Remember, just recently, the IMF lifted global growth prospects higher.
2. *Global Fragmentation.* The world remains divided between global powers. Commercial, social, and diplomatic relationships between the West and Russia, China and Iran continue to deteriorate. Consider that over the weekend, the U.S. Congress approved a 95 billion aid package for Ukraine, Israel, and Taiwan and increased sanctions on Russia.
3. *Debt Monetization.* The amount of global sovereign debt remains staggering, particularly as a portion of global GDP. There doesn't seem to be enough tax dollars to pay for the bill, and as obligations come due, governments are left with money printing as the only real way to pay off the debt. Money printing inevitably leads to currency debasement and monetary inflation. The response from investors broadly has been to dump U.S. treasuries due to growing expectations of higher longer-term inflation.

For these and other more important technical reasons, which we will review in the Chart section below, the strategy for buying the dip remains; it's why the password remains the same for this week's issue.

Gold, Inflation & Interest Rates

The relationship between gold and inflation baffles most with many people believing gold and inflation move in opposite directions.

The reason for this belief is that gold and U.S. treasuries moved together from the early 2000s to the early 2020s, just about 20 years.

The rise of U.S. treasuries and overall debt creation are deflationary. The main reason is that debt comes with interest. And if the debt assumed doesn't directly contribute to productivity, good, hard-earned tax dollars will go towards paying interest on that debt that doesn't always enhance productivity.

When treasuries decline, the opposite is true. Investors are looking to invest cash in other instruments, other than treasuries, that can better offset the eroding effects of inflation. And because gold has served that function for thousands of years, it remains a principal safe haven against monetary inflation.

History, however, teaches us that gold has moved together with interest rates for longer than not. And although this time things might seem different as gold has moved away from treasuries, it's not much different when considering the last 55 years.

The chart below compares gold and the U.S. 30-year yield. The chart is weekly and dates to 1967.

GOLD & YIELDS EXPOSE INFLATIONARY ERA



During the 1970s, LT interest rates in the U.S. were at the tail end of a 40-year mega bull market cycle. The mega cycle peaked in 1981, together with gold, and for the next 20 years, both gold and the 30-year yield would fall together.

But then something happened. Gold de-coupled from the 30-year yield, and for the next 20 years, it would move opposite to LT interest rates (together with LT U.S. treasuries).

The main reason was China and its growth fueled by western ideals of globalization. As China grew, so did its reserves of U.S. treasuries to the point of becoming at one point the largest owner of U.S. treasuries globally.

The entire debt bubble peaked and burst in 2020. For the past 4+ years, U.S. treasuries have been falling. Back in 2022, U.S. treasuries decoupled from gold and continues to move in opposite direction. That is, gold and LT interest rates went back to moving together.

I believe this to be the confirmation of the next mega cycle of higher rates for longer. A trend that could take 30+ years to develop.

“The only currency still used as a store of value after 5,000 years is gold.”

-Martin Truax

Portfolio Positioning

We continue to have strong exposure to precious metals, particularly gold, silver, and the miners. We'll take advantage of weakness to buy more of our winners. We might also trim profits on our biggest gains. I will be letting go of FNV.

Last week, I added some exposure to I-80 Gold Corp (IAUX) below \$1.20. We're ready to buy more, especially now that it could go on a deeper discount. Exposure to precious metals is at 59% of the total portfolio.

Resources and Energy are also holding up strong. Copper rose to a new high for the move this past week showing impressive strength. As with gold, none of the fundamental reasons backing the move have changed. Pullbacks seem more technical than anything else.

KEY PRICES			
Name/Symbol	Apr 23,24 Price	Change	Apr 16,24 Price
Gold (GCM24)	2342.10	-65.70	2407.80
Silver (SIK24)	27.36	-1.01	28.38
HUI (HUI)	255.52	-0.25	255.77
Copper (HGK24)	4.43	0.13	4.30
Crude Oil (CLM24)	83.36	-2.00	85.36
S&P500	5070.56	19.15	5051.41
U.S.Dollar (DXM24)	105.51	-0.56	106.07
30 Year T-Bond (ZBM24)	114.72	0.75	113.97
10 Year T-Note Yield	4.598	-0.061	4.659
13-week Treasury Bill	5.245	0.012	5.233

Exposure to resources and energy, particularly industrial metal producers, big oil, and uranium, represents 39% of the total portfolio.

PORTFOLIO

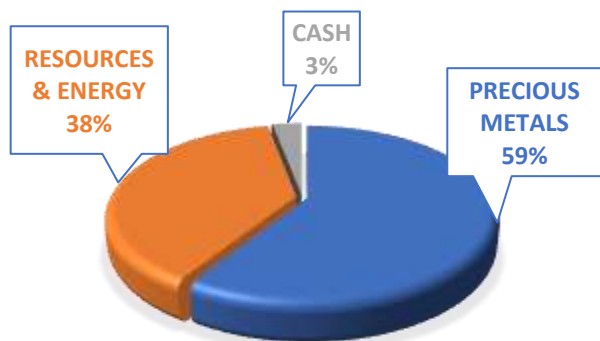


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OPEN POSITIONS

PRECIOUS METALS: The gold universe continues to pull back. However, gold, silver and the miners remain very strong with lots of upside potential left. We're taking advantage of strength to clean up.



Gold Price

- Gold is now resting above the top side of the Oct upchannel after a pullback from its all-time highs. Gold remains very strong above \$2300.
- A break below \$2300 opens the door to further weakness, to possibly the Oct uptrend near \$2100. However, gold remains in a bullish 'C' rise and any weakness could be short lived. Traders may look to take advantage of volatility. Investors that are not traders don't even bother. The intermediate rise is not yet over...
- Leading indicator is losing steam but still bullish above zero.
- We have a full position. Hold.



Silver Price

- Silver dropped from the highs but it remains bullish above the February uptrend at \$26.50. A break below \$26.50 could push silver to deeper support at \$23.
- Leading indicator is losing steam.
- Overweight. Sell some above \$28 to protect profits. We'll be looking to buy more if silver drops below \$24.



GOLD MINERS: Are generally holding strong above ST support. Weakness could be short-lived. Momentum, however, continues to decline suggesting ST weakness is not over.

Agnico Eagle Mines (AEM)

- Remains bullish above the Feb uptrend near \$60 despite the recent pull back. AEM is poised to rise further, initially, the top side of the Feb upchannel near \$66.
- Leading indicator is under pressure, but remains overall bullish above zero.
- Overweight. Hold. buy more below \$60.

Alamos Gold (AGI)

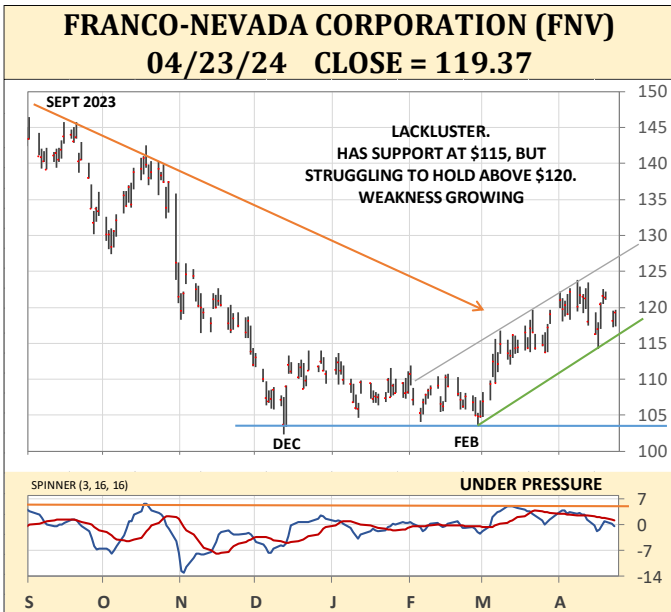


- Continues to hug the top side of the Oct upchannel near \$15. AGI continues to show impressive strength. A break above \$15.50 and it's off to the races.
- Leading indicator holding above zero showing strength.
- Overweight. Hold.

B2Gold Corp (BTG)



- Broke down, below the Mar uptrend confirming weakness. Could now re-test recent lows near \$2.40.
- BTG must rise and stay above \$3 to show clear signs of renewed strength.
- Leading indicator is at extreme lows suggesting weakness may be short lived.
- We have a full position. Wait for a bounce up to unload.



Franco Nevada Corp (FNV)

- Struggling to hold above \$120. Take advantage of recent strength to unload.
- Overweight. Sell at mkt for breakeven. FNV is a great royalty company. It hasn't been able to recover from the loss of a major copper mine in Panama last year. For now, however, we're unloading and allocating more cash to miners with stronger upside potential.



Harmony (HMY)

- Breaking below rising wedge pattern with a downside target at \$7.50. Take advantage of the dip to buy more below \$8, near the target area.
- HMY's deeper support is at the Oct 2023 uptrend near \$6.50.
- Leading indicator is under pressure ST, testing zero line.
- We have a full position. Hold. Buy more below \$8.

JUNIOR MINERS: Under pressure but remain at deep discounts.



Avino Silver & Gold Mines (ASM)

- Continues to pull back from the recent highs. It's holding above a bullish uptrend at \$0.70. A break below could push ASM lower.
- ASM's deeper support is near \$0.50.
- Leading indicator broke below zero, telling us momentum continues to drop and downside pressure will remain ST.
- Have a full position. Hold. If not in, buy at mkt, ideally below \$0.70.

i-80 GOLD CORP. (IAUX)
04/23/24 CLOSE = 1.23



I-80 Gold Corp (IAUX)

- IAUX is showing signs of support at current levels. If it holds near \$1.20, it could then bounce up to re-test the Dec 2023 downtrend near \$1.50.
- If IAUX breaks \$1.20, it could fall to \$1.10.
- Leading indicator under pressure ST.
- Have a small position after buying last week. Buy more, ideally below \$1.20.

VIZSLA SILVER CORP. (VZLA)
04/23/24 CLOSE = 1.35



Vizsla Silver Corp (VZLA)

- Broke below Feb uptrend and support at \$1.40 showing a sign of weakness, opening the door to a continued decline, to deeper support at \$1.10.
- Leading indicator breaking below zero, showing momentum losing steam.
- Overweight. Hold. Wait for further weakness to buy, ideally below \$1.20.

HECLA MINING COMPANY (HL)
04/23/24 CLOSE = 5.25



Hecla Mining Co (HL)

- Pulled back to test support at the Feb uptrend near \$5. HL quickly rebounded with strength confirming support above \$5.
- Downside pressure remains, but if HL holds above \$5, it'll show impressive strength.
- Leading indicator continues to lose momentum.
- We have a full position. Hold. Buy on a dip below \$5.



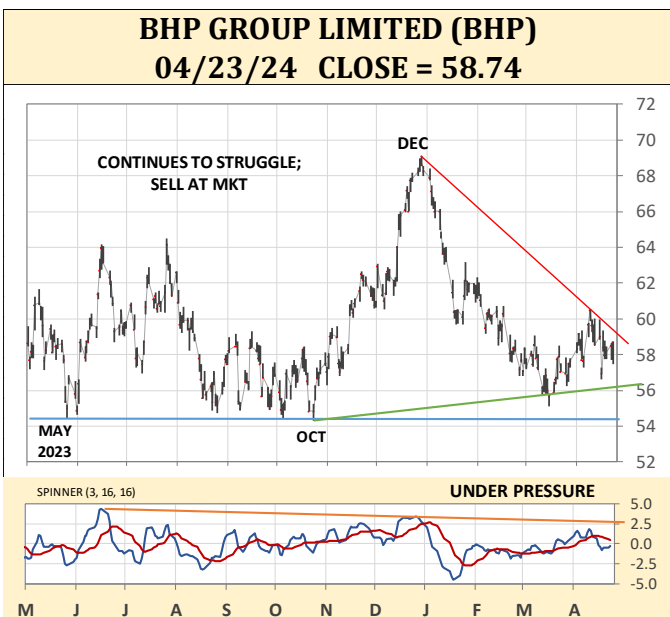
Wheaton Precious Metals (WPM)

- WPM is rebounding from bullish support at the Feb uptrend near \$50. If WPM can hold above this level, it could resume its intermediate rise.
- A break below support will open the door to further weakness.
- Leading indicator unwinding, but remains bullish above zero.
- Overweight. Hold. If looking to buy more, wait for dip below \$50.



RESOURCES & ENERGY: Copper reached a new high while crude oil pulls back and looks for support.

INDUSTRIAL METAL COs: Copper reached a new high for the move showing impressive strength. Copper remains bullish above \$4.20. A pull back after copper's explosive rise would be normal and a great opportunity to buy. We're taking advantage of strength to do some maintenance.



BHP Group Limited (BHP)

- Struggling to surpass the Dec downtrend near \$59. Leading indicator is under pressure below zero and the red line showing more weakness is likely ST.
- Overweight. Sell at mkt. ideally above \$58.50.

CLEVELAND-CLIFFS INC. (CLF)

04/23/24 CLOSE = 18.55



Cleveland Cliffs Inc (CLF)

- Breaking below the Oct uptrend and support showing weakness. The decline was on the recent earnings report showing CLF had an operating loss of \$53 million for the quarter.
- However, CLF has lots of liquidity and will continue its share buyback program into the second quarter of the year.
- Leading indicator on the chart is starting to level out at the extreme lows, confirming CLF's support.
- We have a full position. Sell on a bounce, ideally above \$20.

FREEMPORT-MCMORAN INC. (FCX)

04/23/24 CLOSE = 47.98



Freeport McMoran (FCX)

- Pulling back from the highs, breaking below \$50. FCX is now approaching the mid-channel line near \$47. If it holds, it'll resume its bullish rise.
- Leading indicator breaking below zero, losing steam.
- We have a full position. Hold. Buy more on weakness, ideally below \$44.

IVANHOE MINES LTD. (IVN.TO)

04/23/24 CLOSE = 18.14



Ivanhoe Mines (IVN.TO)

- Pulling back from the highs, showing impressive strength. Remains bullish above the Mar uptrend near \$17.
- Has deeper support at the Nov 2023 uptrend near \$15.50.
- Leading indicator is winding down, testing zero line.
- We have a full position. Hold. Buy more near \$17.50.

EXXON MOBIL CORPORATION (XOM)

04/23/24 CLOSE = 121.01



BIG OIL: Crude oil is pulling back from the recent highs, showing resistance below an 18 month high at \$94 remains valid. However, crude oil remains bullish above the Dec 2023 uptrend near \$78.

Exxon Mobil Corp (XOM)

- Continued pulling back from the recent peak, just below \$125. Could now fall back to the Jan uptrend at \$115.
- Leading indicator is under pressure, below the red line and testing the zero line.
- Overweight. Sell some at mkt to protect profits. Buy more below \$115.

TOTALENERGIES SE (TTE)

04/23/24 CLOSE = 73.005



Totalenergies SE (TTE)

- TTE continues to hold above the Mar uptrend near the recent highs showing strength. A break above \$75 and it's off to the races.
- A break below the Mar uptrend, below \$70, would show weakness that could push TTE to deeper support at \$65.
- We have a full position. Hold.

YPF SOCIEDAD ANÓNIMA (YPF)

04/23/24 CLOSE = 20.88



YPF S.A. (YPF)

- Rebounding above the mid-channel line, showing impressive strength. Could now rise back to the recent highs near \$22.
- Remember YPF has ST support at \$18.50 and deeper support at \$15.
- Leading indicator is bottoming at a low level, suggesting a move to the upside could start to develop.
- Overweight. Hold. Buy more near \$19.50.



URANIUM COs: Uranium continues to hold near the highs. However, it's hard to see a strong upside potential from here.

Uranium Royalty Corp (URC.TO)

- Testing the recent Mar lows near \$3.20 showing weakness. Could now fall further, to possibly \$3.
- We continue to wait for a rebound to develop but continue to struggle. We'll monitor a bit longer before unloading.
- Leading indicator under pressure ST.
- Overweight. Hold.

Good luck and good trading,

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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 (59%)						
GOLD (GCM24)	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.	2342.10	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. SAVG: \$14.50.	18.00	Hold.	-
SILVER (SIK24)	Overweight. Sell some above \$28 to protect some profits. We'll be looking to buy more if silver drops below \$24.	H, S	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.	27.362	Hold	ST: \$30, MT: \$50
PSLV	Alternative to trading silver in commodity markets.	H, S	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-11-24) AVG:\$ 7.50	9.23	Hold.	-
GOLD SHARES						
AEM	Overweight. Hold. Buy more below \$60.	H, B	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	62.93	Hold.	\$60 (Reached!) & \$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.	15.125	Hold.	\$15 (Reached)
BTG	We have a full position. Wait for a bounce up to unload.	H, S	\$3.05 (Jan-3-24), \$2.87 (Jan-22-24). AVG: \$2.95.	2.56	Hold.	\$4.20
FNV	Overweight. Sell at mkt for breakeven. FNV is a great royalty company. It hasn't been able to recover from the loss of a major copper mine in Panama last year. Longer term, it remains one of my favorites. For now, however, I'm unloading and allocating more cash to miners with stronger upside potential	S	\$133 (Oct-26-23), \$112.25 (Dec-27-23), \$114 (Mar-20-24). AVG: \$119.75.	119.37	Hold	\$130 & \$160
HMY	We have a full position. Hold. Buy more below \$8.	H, B	\$5.90 (Jan-3-24), \$5.45 (Jan-17-24). AVG: \$5.65.	8.78	Hold.	\$7.50 Reached
JUNIOR MINERS						
ASM	Have a full position. Hold. If not in, buy at mkt, ideally below \$0.70.	H, B	\$0.77 (Apr-10-24), \$0.72 (Apr-15-24). AVG: \$0.745	0.71	-	-
IAUX	Have a small position after buying last week. Buy more, ideally below \$1.20.	H, B	\$1.19 (Apr-22-24).	1.23	Hold.	\$2.
VZLA	Overweight. Wait for further weakness to buy, ideally below \$1.20.	H, B	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23), \$1.15 (Mar-6-24); AVG: \$1.25.	1.35	Hold	\$2.2 & \$3

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. Buy on a dip below \$5.	H, B	\$4.40 (Jan-3-24), \$4.05 (Jan-17-24). AVG: \$4.20.	5.25	Hold	7
WPM	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.	52.50	Hold.	\$52 & \$65
RESOURCES & ENERGY (38%)						
INDUSTRIAL METALS						
BHP	Overweight. Sell at mkt; ideally above \$58.50.	S	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23), \$60.25 (Jan-17-24). AVG: \$59.90.	58.74	1dc below \$54.50.	\$80
CLF	We have a full position. Sell on a bounce, ideally above \$20.	S	\$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.	18.55	Hold.	\$23 (reached)
FCX	We have a full position. Hold. Buy more on weakness, ideally below \$44.	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.	47.98	Hold.	\$48 (Reached) & \$52 (Reached)
IVN.TO (IVPAF.OTC)	We have a full position. Hold. Buy some near \$17.50.	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.	18.14	Hold.	\$15 (Reached)

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. Sell some at mkt to protect profits. Buy more near \$115.	H, S, B	Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23), \$103 (Dec-20-23). AVG: \$104.50.	121.01	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.	73.01	Hold.	\$75
YPF	Overweight. Hold. Buy more near \$19.50.	H, B	\$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.	20.88	1dc below \$15.	\$25 & \$40.
URANIUM COMPANIES						
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.	3.17	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 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	
	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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