

# TRADER REPORT

## Weekly Trading Strategies



# GCRU Trading



## BIG PIC

Gold's recent pull back is breaking ST support that is consistent with the end of a 'C' rise.

The reaction could be in anticipation of a hawkish Federal Reserve since economic data recently has shown continued economic strength in the U.S. and a resilient labor market, the main drivers of inflation.

Although it's unlikely Powell will shift too much from recent guidance, the market is pricing a hawkish shift that could leave the door open to no rate cuts this year. However, if Powell confirms recent guidance of two rate cuts later this year, it could spark a bullish reaction for stocks and commodities broadly.

The question is, how long can Powell goose the market before policy falls flat on its face? What if economic data remains strong, showing persistent inflation? The longer the Fed takes to adapt policy to current conditions, the stronger the reaction.

Conditions seem ripe for a correction within the bigger bull market for both copper and gold and many resources overall.

## IN THIS ISSUE

**WHERE'S GOLD WITHIN ITS 'C' RISE?**

**WE'RE LOADING UP ON JUNIORS**

**I'M TAKING ADVANTAGE OF STRENGTH AND BREADTH FOR SOME IN-HOUSE CLEANING**

**GOLD TO OUTPERFORM STOCKS MOVING FORWARD**



OMAR AYALES

Consider that gold's current 11-year cycle is at the tail end. The bullish portion of any 11-year cycle. However, it doesn't mean we could see a 10-15% pullback in gold before it takes off once again. And if gold's 'C' rise is over, it would mean a 'D' decline could be in the making. A decline that could push gold to its 23-month month MA below \$2000.

My first chart shows gold's current 11-year cycle, which began in 2016. The 'C' rise peaks since then and the 'D' decline lows are shown. The chart also shows the 23-month moving average, a longer-term trend that accurately captures the ABCD cycle.

Notice the leading indicator below the chart. It shows intermediate momentum for gold is peaking. Notice the leading indicator has coincided with all mayor 'C' rise peaks since 2016. The chart tells us the current 'C' rise is likely exhausted, and a new 'D' decline could soon break down.

This means the bullish up move since the February lows may be over and done and could now give way to a deeper correction over the next few months. If gold confirms weakness over the next days or weeks, we could be at the start of a 'D' decline, which could push gold down all the way to its 23-month MA, below \$2000.

This is a sign that we should protect some profits on our positions. I will trim the positions that have gained the most but will keep strong exposure to our strongest miners. The same goes for our industrial resource producers like FCX and IVN.



**“When in May, sell and go away...”  
old Wall St. saying.**

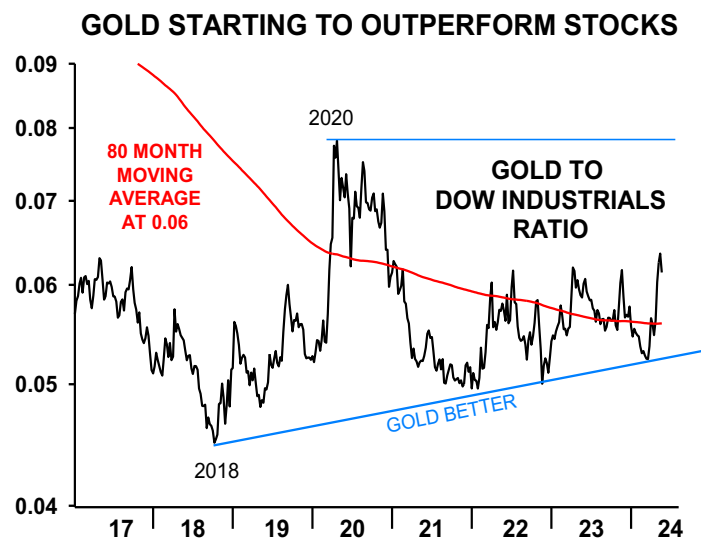
I don't anticipate the next 'D' decline to be too strong, as gold remains bullish within the secular cycle. However, be prepared for gold to re-test intermediate support. The next decline will allow great opportunities to buy new positions one last time before the secular move in gold goes parabolic. After trimming positions, we should have strong cash balances to use during the up-and-coming 'D' decline.

Don't be too quick to unload all your positions. Keep strong exposure to the best ones and be ready to buy more on weakness that could develop over the next 2-3 months.

The junior mines have been extremely bombed out. They never really had an upmove like the senior mines did since the second half of last year. However, their time will soon be here. We will be taking advantage of weaknesses to increase exposure to the juniors.

This next chart tells us we still want to be in gold...

It's a ratio between gold and the Dow Jones Industrials. When the chart rises, it's telling us gold is favored over stocks. When the chart falls, it's telling us stocks are favored over gold. Notice that although the chart has been rising since 2018, it has been downtrending since 2020. However, the recent breakout rise above the red line confirms the support favoring gold, opening the door to a continued upside.



This means that moving forward, gold is poised to outperform stocks. This could mean that both stocks and gold rise together; it could also mean gold falls less than stocks during broad weakness. It's telling us that a risk-off environment is on the horizon.

## Portfolio Performance

Thus far, our portfolio has benefited tremendously from current market conditions. It reached an all-time high just a couple of weeks ago.

Last week, we decided to unload some of the dead weight, which meant big positions that were underperforming the rest of the portfolio (particularly FNV and BHP). We broke even on both positions and freed up a bunch of cash. We're doing some more by unloading CLF, as you'll read below.

KEY PRICES			
Name/Symbol	Apr 30,24 Price	Change	Apr 23,24 Price
Gold (GCM24)	2302.90	-39.20	2342.10
Silver (SIN24)	26.65	-0.98	27.64
HUI (HUI)	258.40	2.88	255.52
Copper (HGN24)	4.56	0.10	4.46
Crude Oil (CLM24)	81.93	-1.43	83.36
S&P500	5035.69	-34.87	5070.56
U.S.Dollar (DXM24)	106.10	0.59	105.51
30 Year T-Bond (ZBM24)	113.81	-0.91	114.72
10 Year T-Note Yield	4.686	0.088	4.598
13-week Treasury Bill	5.245	0.000	5.245

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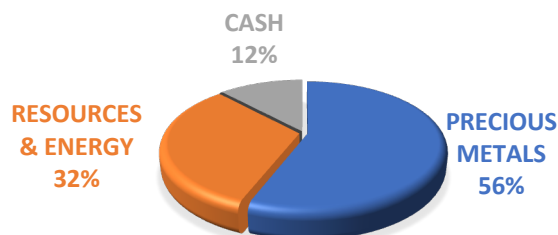
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Exposure to precious metals and resources still represents 88% of the total portfolio. I'm going to trim some of the excess, some of our overweight positions with a large profit built in. I won't sell out completely. I will be looking to keep full positions in our strongest miners. The move will allow us to increase cash holdings to about a third of the total portfolio and still have exposure to our best and strongest positions.

Keep in mind that gold remains bullish within the longer-term 11-year cycle (currently in year 9). Remember that the last two years are the strongest of any 11-year cycle. If you want to review the fundamental reasons why gold remains in a secular bull market, read the Big Pic section of last week's issue.

### PORTFOLIO





# OPEN POSITIONS

## GOLD JUN 2024 (GCM24) 04/30/24 CLOSE = 2302.9



## SILVER JUL 2024 (SIN24) 04/30/24 CLOSE = 26.654



## GOLD BUGS INDEX (HUI) 04/30/24 CLOSE = 258.4



**PRECIOUS METALS:** Bull market in process.

### Gold Price

- Holding above a support at \$2300. If it continues to hold, it could rise to the top side of the upchannel near \$2500 or higher.
- However, a break below \$2300 would confirm weakness from the recent pullback, opening the door to an extended decline.
- Leading indicator bottoming at a low level.
- We have a full position. Hold. We're protecting some profits now to buy back on weakness.

### Silver Price

- Pulling back from the highs, breaking the Feb uptrend at \$27. Must rise above \$29 to show renewed strength.
- On the downside, a break below \$26.50 could extend the recent pull back to possibly the Oct uptrend near \$23, silver's intermediate support.
- Leading indicator bottoming.
- Overweight. Hold. Sell some above \$26.50 to protect profits.

**GOLD MINERS:** The HUI Index is holding near the highs. It is showing ST support at 250, a recent resistance level. If it holds and rises above 280, it's off to the races; but if it breaks 250, it could fall back to deeper support.

### AGNICO EAGLE MINES LIMITED (AEM)

04/30/24 CLOSE = 63.35



#### Agnico Eagle Mines (AEM)

- Rose to a new high for the move, reaching the top side of the Feb upchannel near \$68. Remains bullish above the Feb uptrend at \$63.
- A break below \$63 would open the door to a deeper pullback, possibly to AEM's breakout level near \$56.
- Leading indicator reversing recent decline; above the red line.
- Overweight. Hold. Sell some at mkt to protect profits.

### ALAMOS GOLD INC. (AGI)

04/30/24 CLOSE = 14.71



#### Alamos Gold Inc (AGI)

- Testing, dipping below the February uptrend near \$15. A break below \$14.50, however, could push AGI to its next support near \$13.
- Must rise above \$15.50 to show signs of renewed strength.
- Leading indicator holding above zero showing backbone strength.
- Overweight. Hold. Sell some at mkt to protect profits.

### B2GOLD CORP. (BTG)

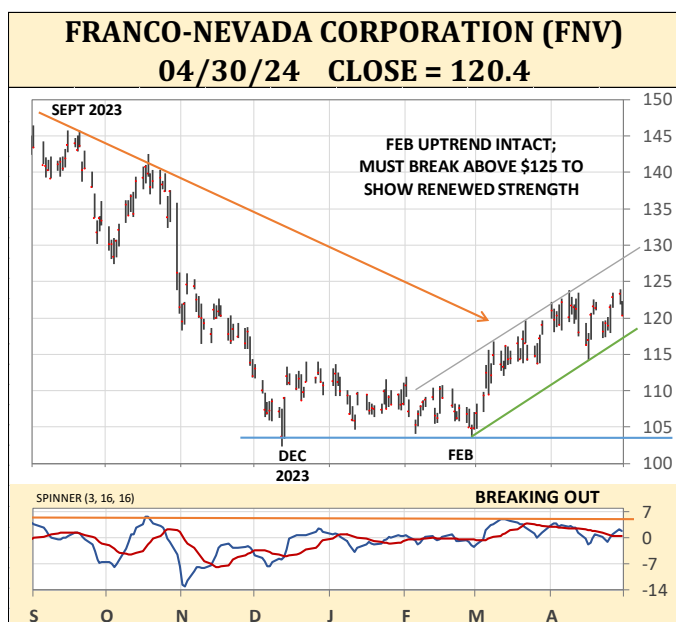
04/30/24 CLOSE = 2.55



#### B2 Gold (BTG)

- Found support at \$2.50. It's bouncing and holding above the March uptrend. Must rise above \$3 to show signs of renewed strength.
- Leading indicator is bottoming at low area, looking ready for a bounce up.
- We have a full position. Hold for now.





## Franco Nevada Corp (FNV)

- Feb uptrend intact. Must break above \$125 to show signs of renewed strength.
- Leading indicator is breaking back above zero showing momentum picking up steam.
- Out. We sold last week for breakeven. Stay out for now.

## Harmony Gold Mining (HMY)



- Broke below the rising wedge pattern, showing weakness, suggesting a decline below \$8 is now likely. Must rise above \$9.50 to reverse down move.
- Leading indicator is showing signs of a recovery as spinner is at zero line.
- We have a full position. Hold. Sell some at mkt to protect profits.

**JUNIOR MINERS:** Starting to show potential after jumping with strength from bombed-out levels. We'll continue to increase exposure during weakness.



## Avino Silver & Gold Mines (ASM)

- Holding above the February uptrend and bullish support near \$0.70. However, must rise above \$0.90 to increase upside potential.
- A clean break below \$0.70 could push ASM to deeper support near \$0.50.
- Leading indicator bouncing up from the lows, testing zero and red lines.
- Have a full position. Hold.

**i-80 GOLD CORP. (IAUX)****04/30/24 CLOSE = 1.18****I-80 Gold Corp (IAUX)**

- Resisting below the Mar 2024 downtrend at \$1.35. Could now re-test the recent lows.
- Consider IAUX must break above \$1.35 initially and intermediate resistance at \$1.50 to show renewed strength.
- Leading indicator is breaking out from zero
- Have a small position. Hold. Buy more below \$1.20.

**VIZSLA SILVER CORP. (VZLA)****04/30/24 CLOSE = 1.32****Vizsla Silver Corp (VZLA)**

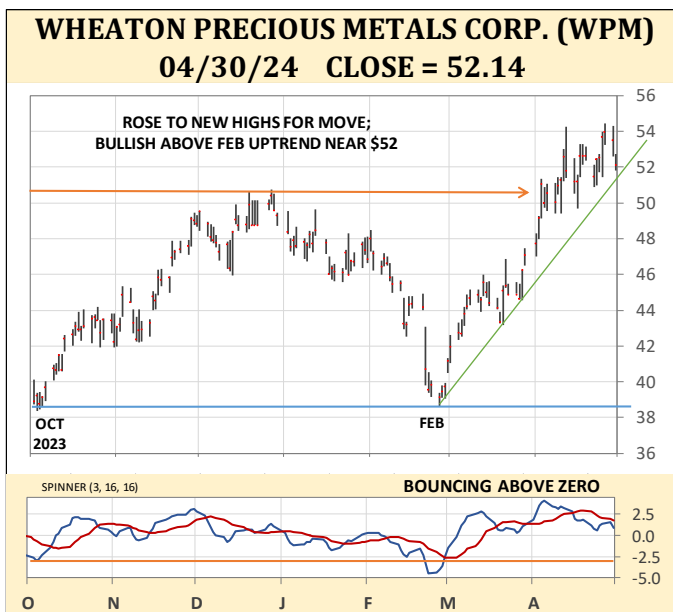
- Rebounding after breaking below Feb uptrend & support. Must now rise above \$1.55 to show renewed strength and increased upside potential.
- Leading indicator remains under pressure below zero & the red line.
- Overweight. Hold. Buy more on weakness, ideally below \$1.30.

**SILVER MINERS:** Pulling back hard. Could show signs of a bottom before the rest.

**HECLA MINING COMPANY (HL)****04/30/24 CLOSE = 4.73****Hecla Mining (HL)**

- It broke below the Feb uptrend at \$5, showing weakness. In a worst-case scenario, it could fall back to deeper support near \$4.25.
- Must break back above \$5 to show strength.
- Leading indicator is looking for a bottom at extreme low levels.
- Overweight after buying a bit more last week. Hold.





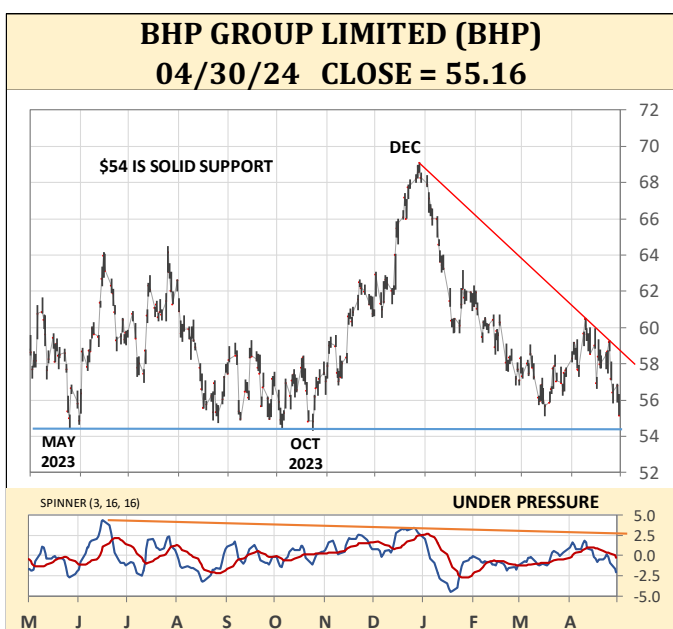
## Wheaton Precious Metals (WPM)

- Rose to a new high for the move! Remains bullish above the Feb uptrend near \$52. Must rise above \$54 to show renewed strength.
- A break below support could push WPM lower.
- Leading indicator showing momentum still rising above zero.
- Overweight. Hold. Sell some at mkt to protect profits.



## RESOURCES & ENERGY

**INDUSTRIAL METALS:** Copper rose to yet another new high for the move on solid economic data from the U.S. and globally. Although copper could pull back, it remains bullish above \$4.25.



## BHP Group (BHP)

- Sold last week for break-even just before it fell to the recent lows. BHP will likely remain under pressure as it continues to pursue the acquisition of Anglo-American Ashanti to become the strongest and largest copper producer in the world. The offer submitted was \$40 billion.
- Out. Stay out for now.

**FREEPORT-MCMORAN INC. (FCX)****04/30/24 CLOSE = 49.94****Freeport McMoran (FCX)**

- Rose to a new high for the move showing impressive strength! FCX remains bullish above the mid-channel line near \$47.
- Leading indicator is on the rise, breaking back above zero, testing the red line.
- We have a full position. Hold. Sell some at mkt to protect profits.

**Ivanhoe Mines ([IVN.TO](https://www.iqn.to))**

- Rose to a new high showing impressive strength! IVN is now pulling back, possibly to re-test bullish support at Mar uptrend near \$17.50.
- Consider IVN has deeper support at the Nov 2023 uptrend near \$16.50.
- Leading indicator is bullish above zero and the red line.
- We have a full position. Hold. Sell some at mkt to protect some profits.

**CLEVELAND-CLIFFS INC. (CLF)****04/30/24 CLOSE = 16.9**

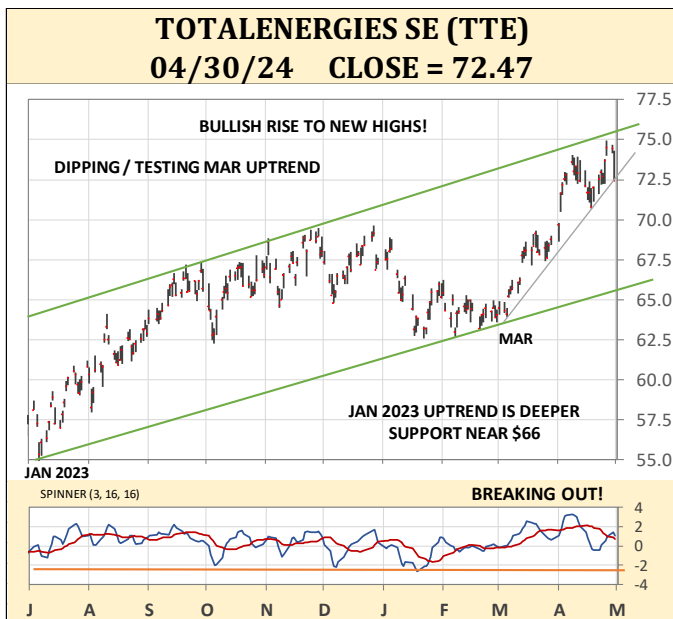
- Continues to show weakness after breaking below the Oct 2023 uptrend and support level.
- Could now reach deeper support at the Sept 2023 uptrend near \$16, if the Jan lows are clearly broken.
- Leading indicator at extreme low levels showing weakness, but also that downside is limited.
- We have a full position. Sell at mkt.



**BIG OIL:** Crude oil remains under pressure since peaking in early April. It's now slipping below bullish support at \$82, and it has deeper support at \$78.

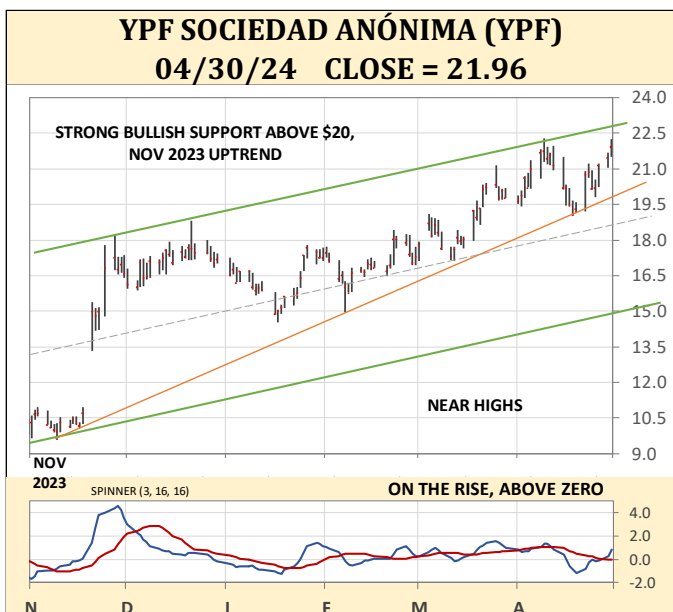
### Exxon Mobil (XOM)

- Continues to pull back from the recent high showing weakness ST remains. Could dip below \$117 and re-test support at Jan uptrend at \$115.
- Leading indicator is under pressure showing ongoing weakness ST is likely.
- Holding a full position after selling some for 16% gain. Buy more below \$117.



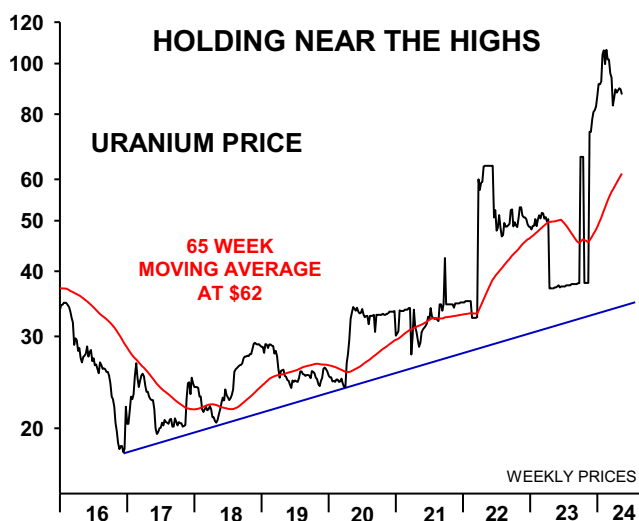
### Totalenergies SE (TTE)

- Rose to another new high showing impressive strength! Dipping/testing bullish Mar uptrend at \$72.50.
- A clear break below bullish support could push TTE to deeper support near \$67.
- Leading indicator is breaking out, shows momentum picking up steam!
- We have a full position. Hold. Buy more on a pull back below \$68.



### YPF S.A. (YPF)

- Continues to bounce up with strength, flirting with the \$22 handle. Must break above \$22.50 to show renewed strength.
- YPF remains bullish above \$20 and has stronger support near \$15.
- Leading indicator is breaking above zero and the red line showing momentum picking up steam.
- Overweight. Hold.



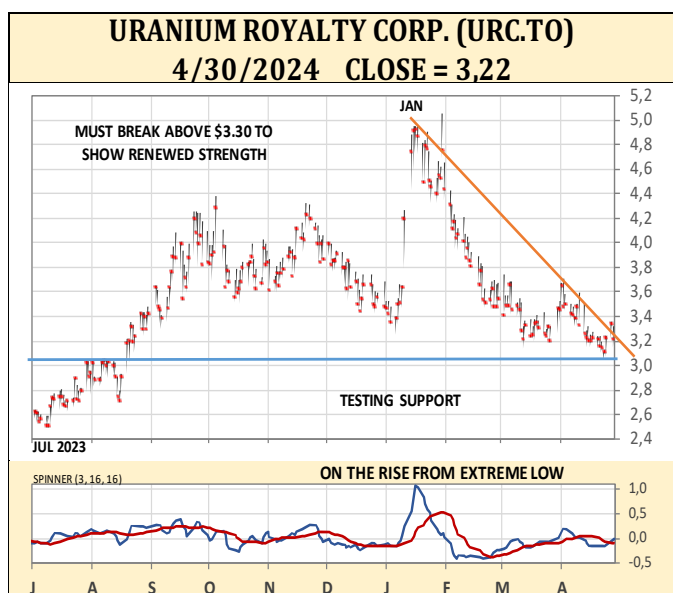
**URANIUM COs:** Uranium remains near the highs as it consolidates the longer-term upmove from last year. It could start to show renewed strength during the second half of 2024.

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

- Bounced up/holding near extreme lows, confirming support level near \$3. Must break above the Jan downtrend at \$3.30 to show renewed strength.
- Leading indicator is on the rise, testing the zero line, showing momentum could be picking up steam ST.
- Overweight. Buy a bit more below \$3.20.

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 (56%)						
<b>GOLD (GCM24)</b>	We have a full position. Hold. Sell some at mkt to protect profits.	H, S	\$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>2302.90</b>	Hold.	\$2400
<b>PHYS</b>	Alternative to trading gold in commodity markets.	H, S	\$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>17.69</b>	Hold.	-
<b>SILVER (SIN24)</b>	Overweight. Hold. Sell some above \$26.50 to protect profits.	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.	<b>26.654</b>	Hold	ST: \$30, MT: \$50
<b>PSLV</b>	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	<b>8.89</b>	Hold.	-
GOLD SHARES						
<b>AEM</b>	Overweight. Hold. Sell some at mkt to protect profits.	H, S	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	<b>63.35</b>	Hold.	\$60 (Reached!) & \$80
<b>AGI</b>	Overweight. Hold. Sell some at mkt to protect profits.	H, S	\$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>14.710</b>	Hold.	\$15 (Reached)
<b>BTG</b>	We have a full position. Hold for now.	H	\$3.05 (Jan-3-24), \$2.87 (Jan-22-24). AVG: \$2.95.	<b>2.55</b>	Hold.	\$4.20
<b>FNV</b>	Out. We sold last week for break-even. Stay out for now.	O	\$133 (Oct-26-23), \$112.25 (Dec-27-23), \$114 (Mar-20-24). Sold at \$119 (Apr-24-24) for break-even.	<b>120.40</b>	Hold	-
<b>HMY</b>	We have a full position. Hold. Sell some at mkt to protect profits.	H, S	\$5.90 (Jan-3-24), \$5.45 (Jan-17-24). AVG: \$5.65.	<b>8.57</b>	Hold.	\$7.50 Reached
JUNIOR MINERS						
<b>ASM</b>	Have a full position. Hold.	H	\$0.77 (Apr-10-24), \$0.72 (Apr-15-24). AVG: \$0.745.	<b>0.73</b>	-	-
<b>IAUX</b>	Have a small position. Buy more below \$1.20.	H, B	\$1.19 (Apr-22-24).	<b>1.18</b>	Hold.	\$2.
<b>VZLA</b>	Overweight. Hold.	H	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23), \$1.15 (Mar-6-24); AVG: \$1.25.	<b>1.32</b>	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	Overweight after buying a bit more last week. Hold.	H	\$4.40 (Jan-3-24), \$4.05 (Jan-17-24), \$4.98 (Apr-26-24). AVG: \$4.45.	4.73	Hold	7
WPM	Overweight. Hold. Sell some at mkt to protect profits.	H, S	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.	52.14	Hold.	\$52 & \$65
RESOURCES & ENERGY (32%)						
INDUSTRIAL METALS						
BHP	Out. Stay out.	O	Bot: \$61.50 (Jul-26-23), \$58 (Aug-14-23), \$60.25 (Jan-17-24). Sold all at \$59.10 (Apr-24-24) for breakeven.	55.16	1dc below \$54.50.	\$80
CLF	We have a full position. Sell at mkt.	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.	16.90	Hold.	\$23 (reached)
FCX	We have a full position. Hold. Sell some at mkt to protect profits.	H, S	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). Sold some at \$40 for 5% gain. AVG: \$38.15.	49.94	Hold.	\$48 (Reached) & \$52 (Reached)
IVN.TO (IVPAF.OTC)	We have a full position. Hold. Sell some at mkt to protect profits.	H, S	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.	18.66	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	Holding a full position after selling some for 16% profit. Buy more below \$117.	H, B	Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23), \$103 (Dec-20-23). Sold some at \$121 (Apr-24-24) for 16% gain. AVG: \$104.50.	<b>118.27</b>	Hold.	120
TTE	We have a full position. Hold. Buy more on a pullback below \$68.	H, B	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>72.47</b>	Hold.	\$75
YPF	Overweight. 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. Bot: \$20 (Apr-3-24) AVG: \$17.80.	<b>21.96</b>	1dc below \$15.	\$25 & \$40.
URANIUM COMPANIES						
URC.TO	Overweight. Hold. Buy a bit more below \$3.20.	H, B	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>3.22</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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**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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