

# TRADER REPORT

## Weekly Trading Strategies



# GCRU Trading



### BIG PIC

The Federal Reserve subtly shifted its strategy last week from discussing guidance for rate cuts (7 cuts projected for 2024 in December) to asserting that rate hikes are not needed for inflation to fall back despite recent data showing inflation remains sticky.

Mr. Powell confirmed that the Fed will maintain policy unchanged in the face of higher inflationary pressures, acknowledging that inflation could remain higher for longer and that current monetary policy is sufficiently restrictive to bring inflation back down to its 2% target over a longer period of time. The Fed quashed the recent guidance of two rate cuts for 2024.

Moreover, Powell pegged rate cuts to unexpected weakness in the U.S. labor market. Although hypotheticals about “unexpected weakness” were avoided, it seems that the Fed will not consider cutting rates unless the unemployment rate in the U.S. rises at least above 4%.

## IN THIS ISSUE

***THE FED FLIPS THE NARRATIVE; KEEPS CEILING ON FED FUNDS RATE BUT MOVES AWAY FROM RATE CUTS***

***U.S. ECONOMY REMAINS STRONG BY THE NUMBERS SUPPORTING A STRONGER U.S. DOLLAR***

***GOLD IS TESTING SUPPORT; REMAINS UNDER PRESSURE***  
**ST**

***LOTS OF ACTION IN OUR PORTFOLIO LAST WEEK***



**OMAR AYALES**

Consider economic data this past week continued to show a strong labor market and overall economy. No signs of unexpected weakness in the data seems to be developing.

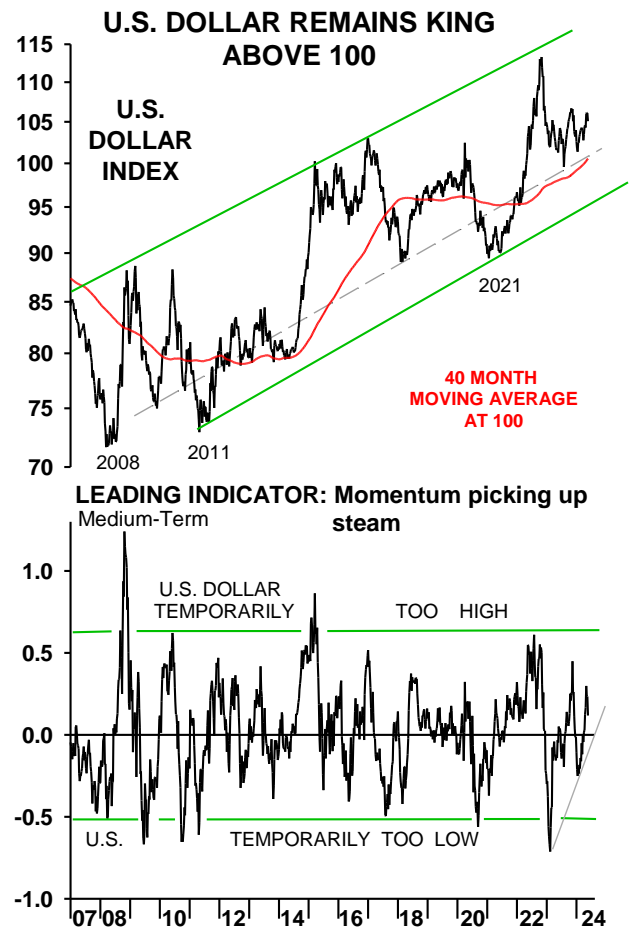
Not surprisingly, the resilient U.S. labor market and economy continue to support a stronger U.S. dollar index. My chart of the week is a longer-term view of the U.S. dollar, specifically since 2007, with its 40-month MA (red line) and with a MT leading indicator below measuring momentum.

Notice the dollar has been on a secular bull market since bottoming back in 2008 and 2011. Moreover, the U.S. dollar index is looking solid above its 40-month MA, the red line, currently near 100. The leading indicator below has been volatile, but currently remains above the zero-line suggesting momentum continues to build.

Shorter term, the U.S. dollar must rise above 107 to show signs of renewed strength. It if fails to rise above this resistance and falls below the support at the red line (40-month MA at 100), it could trigger the beginning of the end of the dollar’s secular move.

For now, however, the U.S. dollar remains strong, stronger than most currencies and as long as monetary policy guidance remains hawkish, the dollar will remain favored among its peers.

We’re keeping cash positions in U.S. dollars.



**“The trend is your friend until it ends”.**

**Jim Dines**

KEY PRICES			
Name/Symbol	May 07,24 Price	Change	Apr 30,24 Price
Gold (GCM24)	<b>2324.20</b>	21.30	<b>2302.90</b>
Silver (SIN24)	<b>27.54</b>	0.89	<b>26.65</b>
HUI (HUI)	<b>266.29</b>	7.90	<b>258.40</b>
Copper (HGN24)	<b>4.61</b>	0.04	<b>4.56</b>
Crude Oil (CLM24)	<b>78.38</b>	-3.55	<b>81.93</b>
S&P500	<b>5187.70</b>	152.01	<b>5035.69</b>
U.S.Dollar (DXM24)	<b>105.30</b>	-0.80	<b>106.10</b>
30 Year T-Bond (ZBM24)	<b>116.69</b>	2.88	<b>113.81</b>
10 Year T-Note Yield	<b>4.463</b>	-0.223	<b>4.686</b>
13-week Treasury Bill	<b>5.243</b>	-0.002	<b>5.245</b>

### Portfolio Positioning & Strategy

Last week we trimmed many of our positions, selling exposure to some positions here and there. We were able to secure impressive gains. The most notable were Ivanhoe Mines (IVN) and Harmony Gold (HMY) bringing in gains of 70% and 55%, respectively. We also did great with AEM (+40%) and AGI (+25%). Silver, gold, and WPM all logged in gains of +20% each. We also sold some FCX for a +31% gain. It's been one of the best quarters yet.

We also unloaded CLF and bought back some XOM and IAUX, both at the lows. Exposure to precious metals is now at 47% and Resources & Energy at 27%. Cash balances are strong at 26% of total portfolio.

We're ready to pick up great opportunities moving forward.

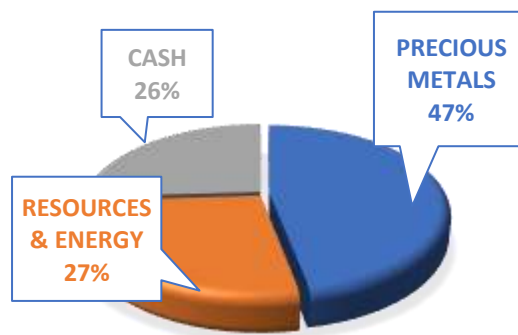
**CHART INDEX**

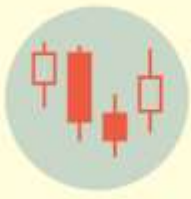
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### PORTFOLIO





# OPEN POSITIONS

**PRECIOUS METALS:** Volatile at the highs. The gold universe remains near the recent highs, looking strong. However, indicators continue to show the move is overdone, and caution is warranted.

## Gold Price

- The recent pullback since the April peak remains ongoing. Gold is now testing ST support at the \$2300 level. A clear break below this level could push gold lower, initially to \$2200.
- Keep in mind gold remains under pressure below the April downtrend near \$2400, near gold's 5-week MA.
- Leading indicator is under pressure at an extreme low meaning weakness remains.
- Holding a small position after selling some last week for a 25% gain! Hold.

## Silver Price

- Bouncing up from \$26.50, showing a new ST support level. If silver holds above this level and rises above \$29, it's off to the races!
- However, if silver fails to rise above \$29 and breaks below \$26, it could fall back deeper, to possibly the Oct 2023 uptrend near \$23.
- Leading indicator is at extreme low level showing weakness.
- Holding a full position after selling some last week for 20% gain! Hold.



### AGNICO EAGLE MINES LIMITED (AEM)

05/07/24 CLOSE = 65.88



**GOLD MINERS:** The bullish upmove in 2024 is consolidating. The HUI Index is trading within the 250-270 range. A break in either direction would provide a glimpse of the next intermediate trend.

### Agnico Eagle Mines (AEM)

- Uptrending, approaching the recent highs, showing impressive strength. AEM remains very strong above the Feb uptrend at \$62.
- Leading indicator is bullish above zero.
- Still overweight after selling some for 33% gain. Hold.

### ALAMOS GOLD INC. (AGI)

05/07/24 CLOSE = 15.3



### Alamos Gold (AGI)

- AGI is holding above the February uptrend and bullish support near \$15. If it stays above this level, it could rise to the top side of the February upchannel near \$17.
- On the downside, a break below \$15 could push AGI to \$13.
- Still overweight after selling some for 26% gain! Hold.

### B2GOLD CORP. (BTG)

05/07/24 CLOSE = 2.56

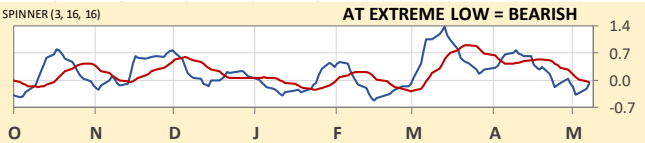


### B2 Gold Corp (BTG)

- Continues to test the Mar uptrend & support near \$2.50. Must now rise initially above \$2.75 to show signs of strength.
- Keep in mind, however, BTG's bigger, stronger resistance is at \$3. A break above this level and it's off to the races!
- Leading indicator on the rise, breaking above the red line showing signs of life. However, it also remains below the zero line.
- We have a full position. Hold for now.

### HARMONY GOLD MINING COMPANY LIMITED

(HMY) 05/07/24 CLOSE = 8.8

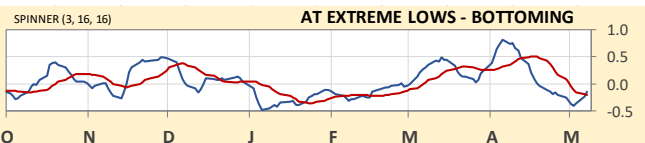


### Harmony Gold Mining (HMY)

- Bounced up, showing signs of support at \$8.50. HMY could now rise to re-test the recent peak at \$9.50. Must break above resistance to show renewed potential.
- On the downside, if the Feb uptrend is broken at \$8.40, HMY could decline to deeper support at Oct 2023 near \$6.50.
- Leading indicator remains under pressure near extreme lows.
- Still have a full position after selling some for 55% gain! Hold.

### HECLA MINING COMPANY (HL)

05/07/24 CLOSE = 4.99



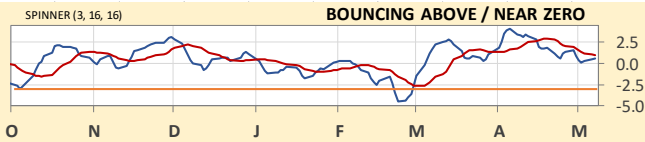
**SILVER MINERS:** Showing signs of bullish support at the recent lows but remain under pressure ST.

### Hecla Mining Co (HL)

- Bouncing up back above \$5. HL must now rise above the peak at \$5.75 to confirm support and show renewed potential.
- On the downside, a break below \$4.75 could open the door to further downside.
- Leading indicator is bearish, looking for a bottom at extreme low levels.
- Overweight. Hold.

### WHEATON PRECIOUS METALS CORP. (WPM)

05/07/24 CLOSE = 53.85

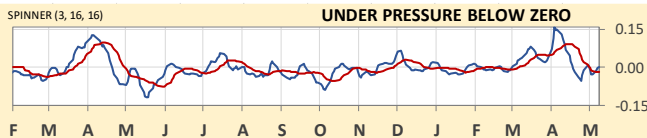
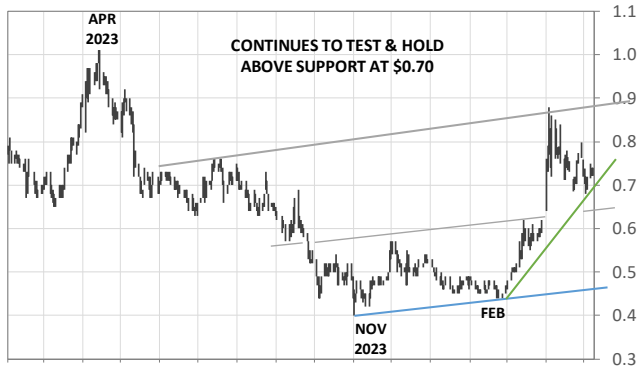


### Wheaton Precious Metals (WPM)

- Holding strong above the Feb uptrend near \$52 but must surpass resistance at 54. If WPM fails, it could fall below the bullish uptrend and develop a pullback.
- Leading indicator under pressure ST, but still bullish above zero.
- Have a full position after selling some for 20% gain. Hold.

### AVINO SILVER & GOLD MINES LTD. (ASM)

05/07/24 CLOSE = 0.73



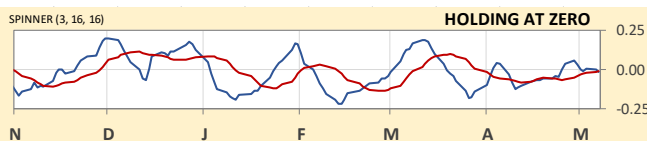
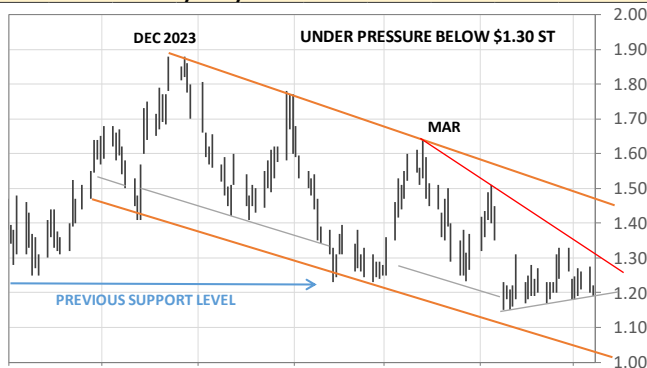
**JUNIOR MINES:** Forming a bottom. We continue to accumulate exposure. Juniors represent the best opportunities today.

### Avino Silver & Gold Mines (ASM)

- Holding above ST bullish support at \$0.70. Must now rise above \$0.80 to confirm support and show stronger upside potential.
- A clear break below the Feb uptrend at \$0.70 could open the door to a continued pull back, to possibly \$0.65.
- Leading indicator is under pressure below zero and the red line.
- Have a full position. Hold.

### i-80 GOLD CORP. (IAUX)

05/07/24 CLOSE = 1.19

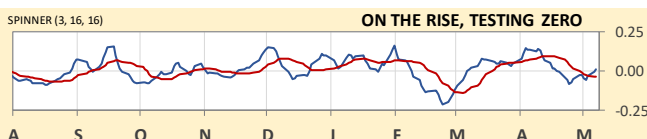


### I-80 Gold Corp (IAUX)

- Remains under pressure below the Mar downtrend at \$1.30 but continues to show support developing at \$1.20.
- A break above \$1.30 shows signs of renewed strength; but a break below support could open the door to a continued decline.
- Leading indicator testing the red and zero lines.
- Have a full position. Hold.

### VIZSLA SILVER CORP. (VZLA)

05/07/24 CLOSE = 1.4



### Vizsla Silver Corp (VZLA)

- Under pressure but showing signs of bullish support at \$1.30. If VZLA holds above support, it could then bounce up to re-test resistance at \$1.60, the recent Apr peak.
- Leading indicator is breaking the red line and re-testing the zero line showing momentum is brewing.
- Overweight. Hold.

**COPPER JUL 2024 (HGN24)**  
**05/07/24 CLOSE = 4.6055**



**RESOURCES & ENERGY**

**INDUSTRIAL METALS:** Copper bounced up after pulling back from the recent highs. It remains near the recent highs looking ready for more upside. On the chart notice the leading indicator below is holding above zero telling us momentum remains quietly bullish.

**Freeport McMoran Inc (FCX)**

**FREEPORT-MCMORAN INC. (FCX)**  
**05/07/24 CLOSE = 51.39**



- Continues to show bullish support at the mid-channel line near \$47. Must now break above \$52 to show renewed strength that could open upside potential.
- On the downside, a break below the mid-channel line near \$47 would show weakness and initiate a steeper decline.
- Leading indicator could be struggling at the zero line.
- We have a small position after selling some to protect a 31% profit. Hold.

**Ivanhoe Mines (IVN.TO)**

**IVANHOE MINES LTD. (IVN.TO)**  
**05/07/24 CLOSE = 19.89**



- Bouncing up with strength, exposing bullish support above the Mar uptrend near \$18. Must now rise and stay above \$20 to show renewed upside potential.
- IVN has deeper support at the Nov 2023 uptrend near \$16.50.
- Leading indicator is at extreme low levels.
- Still overweight after selling some to protect a 70% gain! Hold.



**CLEVELAND-CLIFFS INC. (CLF)**  
**05/07/24 CLOSE = 17.31**



**Cleveland Cliffs (CLF)**

- Finding support at the adj October 2023 uptrend. The leading indicator is bearish, but now at extreme low levels. The sudden collapse is cause to step aside.
- Out after selling for nearly break-even; however, overall position gained 8% during the past year. Stay out for now.

**BIG OIL:** Crude oil is holding at deeper support near \$78 after a month-long pullback. The pullback seems overdone, ST, and if the Dec 2023 uptrend and support hold at \$78, crude oil could resume its bullish rise, initially to \$90.

**EXXON MOBIL CORPORATION (XOM)**  
**05/07/24 CLOSE = 116.17**



**Exxon Mobil Corp (XOM)**

- Bouncing up after testing the Jan uptrend and upside wedge target. If XOM now holds above \$115 and rises above \$120, a renewed rise could take XOM to new highs.
- Leading indicator is under pressure below the red and zero lines with room to fall further suggesting weakness is not over just yet.

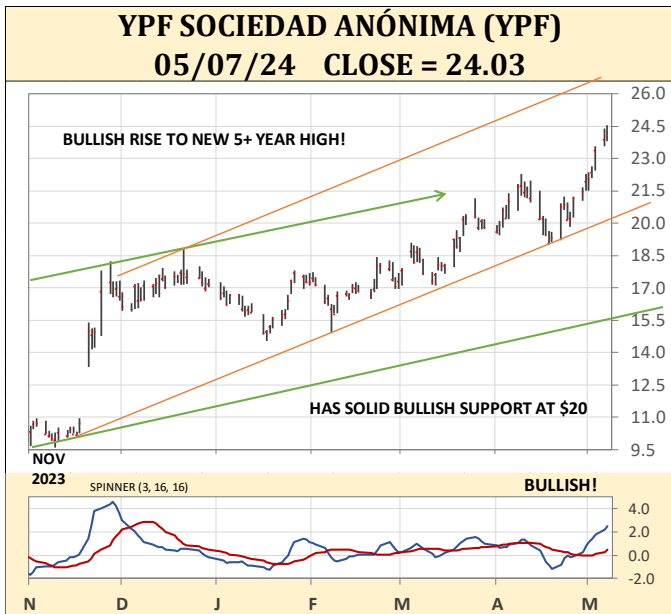
• Overweight after buying some last week below \$117. hold

**TOTALENERGIES SE (TTE)**  
**05/07/24 CLOSE = 71.94**



**Totalenergies SE (TTE)**

- Broke below the Mar uptrend and rising wedge pattern showing a sign of weakness. However, notice TTE is showing strong support above \$70.
- Leading indicator remains under pressure below the red and zero lines.
- Overweight. Hold.



**YPF S.A. (YPF)**

- Rose to another new 5-plus-year high, breaking above the top side of the November 2023 up-channel! YPF remains very strong above \$20.
- Leading indicator is breaking out, above zero and the red lines, showing momentum continues to pick up steam.
- Overweight. Hold.

**URANIUM COs:** Uranium continues to show lots of upside potential. Uranium companies are bouncing up showing signs of a potential low or bottom.



**Uranium Royalty Corp (URC.TO)**

- Bounced up, breaking above the Jan downtrend, confirming support above \$3.20 while showing impressive strength! Must now rise above \$3.65 to confirm strength and open the door to upside potential. URC could rise to the Jan highs initially.
- Leading indicator is taking off!
- Holding a full position. I had a buy order below \$3.20 that didn't trigger. Buy more below \$3.50.

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
<b>PRECIOUS METALS PORTFOLIO (56%)</b>						
<b>GOLD (GCM24)</b>	Holding a small position after selling some last week for 25% gain! 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. Sold more at \$2305 for 25% gain. AVG: \$1840.	<b>2324.20</b>	Hold.	\$2400 (Reached)
<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. Sold more at 17.80 for 25% gain. SAVG: \$14.50.	<b>17.91</b>	Hold.	-
<b>SILVER (SIN24)</b>	Holding a full position after selling some last week for 20% gain! 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). Sold some at \$26.50 to protect a 20% gain. AVG: \$22.	<b>27.544</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-11-24) AVG:\$ 7.50	<b>9.21</b>	Hold.	-
<b>GOLD SHARES</b>						
<b>AEM</b>	Still overweight after selling some for 33% gain! Hold.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	<b>65.88</b>	Hold.	\$60 (Reached!) & \$80
<b>AGI</b>	Still overweight after selling some for 26% gain! 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). Sold some at \$15 for 26% gain (May-1-24). AVG: \$11.90.	<b>15.300</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>2.56</b>	Hold.	\$4.20
<b>HMY</b>	Still have a full position after selling some for 55% gain! Hold.	H	\$5.90 (Jan-3-24), \$5.45 (Jan-17-24). Sold some at \$8.75 for 55% gain (May-1-24). AVG: \$5.65.	<b>8.80</b>	Hold.	\$7.50 Reached
<b>JUNIOR MINERS</b>						
<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 full position. Hold.	H	\$1.19 (Apr-22-24), \$1.19 (May-1-24). AVG: \$1.19	<b>1.19</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>1.40</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
<b>SILVER SHARES</b>						
HL	Overweight. Hold.	H	\$4.40 (Jan-3-24), \$4.05 (Jan-17-24), \$4.98 (Apr-26-24). AVG: \$4.45.	<b>4.99</b>	Hold	7
WPM	Have a full position after selling some for 20% gain!. Hold.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). Sold some at \$48.50 for 11% profit. \$45.70 (Jan-22-24). Sold some at \$53 for 20% gain! (May-1-24). AVG: \$44.30.	<b>53.85</b>	Hold.	\$52 & \$65
<b>RESOURCES &amp; ENERGY (32%)</b>						
<b>INDUSTRIAL METALS</b>						
CLF	Out after selling for nearly break even; however, overall position gained 8% during the past year. Stay out for now.	O	\$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). Sold all at \$17 for small loss. Gained 8% on total position.	<b>17.31</b>	Hold.	\$23 (reached)
FCX	We have a small position after selling some to protect a 31% profit. Hold.	H	Bot: \$39.50 (Feb-24-23), \$37 (Mar-13-23), \$38 (Mar-23-23). Sold some at \$40 for 5% gain. Sold more at \$50 to protect a 31% profit. AVG: \$38.15.	<b>51.39</b>	Hold.	\$48 (Reached) & \$52 (Reached)
IVN.TO (IVPAF.OTC)	Overweight even after selling some to protect a 70% gain! 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). Sold more at \$19 for 70% gain! (May-1-24). AVG: \$11.15.	<b>19.89</b>	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
<b>BIG OIL</b>						
<b>XOM</b>	Overweight after buying below \$117. Hold.	H	Bot: \$105.50 (Oct-11-23), \$105 (Oct-26-23), \$103 (Dec-20-23). Sold some at \$121 (Apr-24-24) for 16% gain. Bot: \$116 (May-1-24) AVG: \$108.	<b>116.17</b>	Hold.	\$120 (Reached)
<b>TTE</b>	Overweight. 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.	<b>71.94</b>	Hold.	\$75
<b>YPF</b>	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>24.03</b>	1dc below \$15.50	\$25 (getting close!) & \$40.
<b>URANIUM COMPANIES</b>						
<b>URC.TO</b>	Holding a full position. Had a buy order below \$3.20 that didn't trigger. Buy more below \$3.50.	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>3.56</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 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](mailto:oayales@adenforecast.com).

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Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: [www.bigcharts.com](http://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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