

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

Last week was a busy one as we continued to take profits on many of our positions, particularly within precious metals.

We sold partial positions in Wheaton Precious Metals (+21%), Hecla Mining (+24%), Alamos Gold (+40%), Agnico Eagle Mines (+43%) and YPF (+16%). We also unloaded B2 Gold (BTG) for a small loss, allowing us to increase cash positions to 28% of total portfolio.

Gold bounced up toward the end of last week but has given it all back and then some since. Gold is now testing its bullish support at \$2300, showing weakness. If gold breaks below this support, an extended 'D' decline could follow. By past performance, gold could fall to \$2000 in a worst-case scenario.

More importantly, keep a close eye on the recent high at \$2450. Gold remains under pressure below it.

My chart of the week shows a longer term view of gold, since the 2008 lows with an MT leading indicator. The chart also shows gold's 23-month moving average (blue line), a trend that helps target gold's ABCD cycle.

IN THIS ISSUE

GROWING
WEAKNESS
SUGGESTS GOLD IS
IN A 'D' DECLINE

TOOK MORE
PROFITS LAST WEEK
AND HAVE OVERALL
INCREASED OUR
CASH POSITION

CASH
STRATEGIES WHILE
WE WAIT



OMAR AYALES

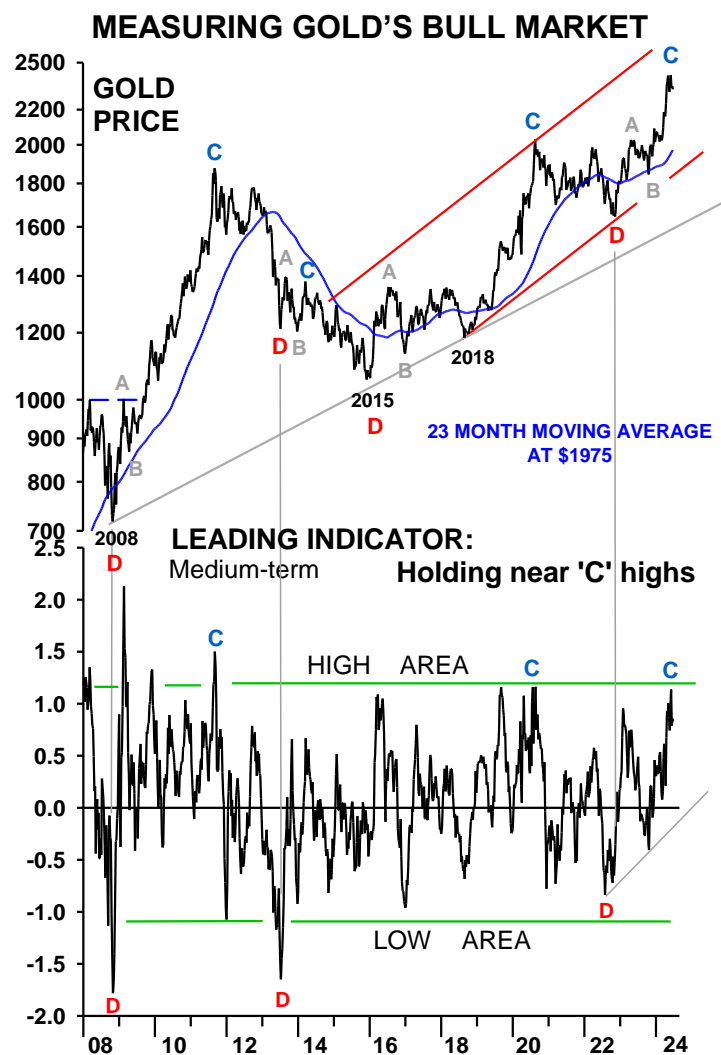
The chart suggests gold has peaked and a pull back is now likely. The indicator below has risen to a high, overbought level, consistent with previous 'C' rise peaks of the past. The leading indicator has only reached current levels during the peaks in 2019, 2020 and 2011.

If gold now breaks below \$2300, it could ignite a decline that could push gold to its intermediate support near \$2000, a 15%+ decline from recent highs. And although the decline seems harsh, it would be consistent with other 'D' declines in gold's recent past.

Noteworthy, gold is in the tail of an 11-year cycle, the strongest and most explosive phase. Given its timing within its secular cycle, it wouldn't be abnormal for gold to have a mild 'D' decline that settles near \$2150 or higher.

This is important and the reason we're keeping strong exposure to gold and the miners during an up-and-coming weakness. We will be taking some more profits this week but will continue to keep nearly 40% of our total portfolio in precious metals.

One of the reasons for gold's decline is the trend of dis-inflation that continues to gain momentum. It is true that inflation is far off the ideal target identified by monetary authorities, but it's also true inflation has been moderating, together with the U.S. economy as shown by the rise in the unemployment rate to 4% and the decline in labor participation.



For now, Fed Chairman Powell is winning the battle as the dis-inflationary trend plays into its guidance. Given the current state of affairs, it's unlikely the Fed will hike rates further, and it's also likely it won't cut rates either.

Moreover, consider that since the U.S. is in an election year, the Fed will want to appear impartial and independent. Yet another factor that could allow it to hold policy steady throughout the year.

The reason this weighs down on gold is that the gap between returns on benchmark yields and inflation widens, allowing for higher positive real yields. The positive real yield makes treasuries more attractive as a safe haven.

Cash Strategies

So many of you have been asking what to do about the cash pile that continues to build. How do I manage it and get the most out of the situation while waiting for price action to develop.

Personally, I tend to own 90-day T-bills. I don't buy all at once so that the notes can constantly expire allowing cash to become available. The note will allow for a safe, steady yield and a safe harbor for your capital.

When an opportunity arises and you need cash, you might want to check if any notes are about to expire and make sure you use the available cash. If you don't have cash available, you can leverage the treasuries to get cash to buy new positions. The loan should be paid off when the treasuries expire.

“Successful investing is anticipating the anticipation of others”

-John Maynard Keynes

Portfolio — Positoining

Overall, exposure to resources and precious metals continues to decline. Resources and energy account for 29% of our total portfolio, while precious metals represent 43%, a combined 72%. We might not be done protecting profits just yet, and overall exposure to precious metals and resources could fall even further. Cash levels could swell to about 30% of the total portfolio, allowing us to have strong buying power during weakness.

KEY PRICES			
Name/Symbol	Jun 11,24 Price	Change	Jun 04,24 Price
Gold (GCQ24)	2326.60	-20.80	2347.40
Silver (SIN24)	29.23	-0.39	29.62
HUI (HUI)	263.64	-4.10	267.74
Copper (HGN24)	4.51	-0.03	4.54
Crude Oil (CLN24)	77.90	4.65	73.25
S&P500	5375.32	83.98	5291.34
U.S.Dollar (DXM24)	105.20	1.15	104.05
30 Year T-Bond (ZBU24)	117.72	-0.88	118.59
10 Year T-Note Yield	4.404	0.068	4.336
13-week Treasury Bill	5.245	0.005	5.240

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Silver Miners 9

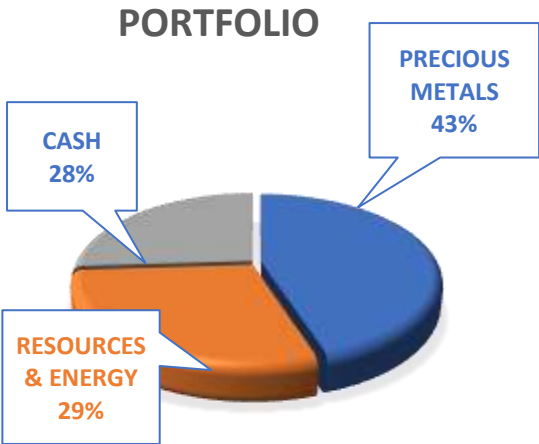
Resources & Energy

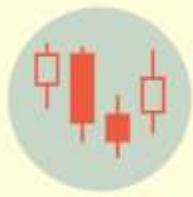
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OPEN POSITIONS

PRECIOUS METALS: Continue to show weakness with downside risk increasing by the day. It looks like gold's 'D' decline is underway meaning we could see the entire gold universe pull back or decline. We've been protecting profits over the past month while still holding strong exposure. We'll be looking to buy back new positions at lower levels.

Gold Price

- Testing ST support at \$2300. A break below will show growing weakness suggesting a continued decline to the Oct 2023 uptrend near \$2150 would then be likely.
- Gold remains under pressure below its double top resistance at \$2450. Gold must break above this level to show renewed strength.
- Leading indicator failed to break the zero line showing weakness. Could now fall further.
- Have a small position. Hold.

Silver Price

- Fell to a new low since peaking last month. It's now testing the Feb uptrend & support level near \$29. A break below this level could push silver lower, to possibly \$26.
- Silver will show impressive strength by staying above the Feb uptrend, and it could then resume its upmove.
- Leading indicator is near an extreme lows showing weakness remains.
- Have a full position. Hold.



GOLD BUGS INDEX (HUI)
06/11/24 CLOSE = 264



GOLD MINERS: Are still holding strong. The HUI Index is holding above the Dec 2023 peak (255) showing strength. If the HUI Index breaks below 250, it'll confirm weakness and extend the decline lower.

Agnico Eagle Mines (AEM)

- Breaking below the Feb 2024 uptrend and ST support confirming recent weakness. Price action suggests AEM could now fall back to \$60 initially.

- Leading indicator is under pressure below the zero & red lines, suggesting weakness remains and could grow.

- Holding a full position after selling some more to protect a 43% gain! Keep the rest of your positions. Waiting for weakness to hollow out before buying back new positions.

AGNICO EAGLE MINES LIMITED (AEM)
06/11/24 CLOSE = 64.68



Alamos Gold Inc (AGI)

- Breaking below the Feb 2024 uptrend and ST support showing weakness continues to grow. AGI could now fall to its next support level, near \$14.50, initially.

- Leading indicator is on a steady decline, approaching extreme oversold levels, telling us weakness remains.

- Holding a full position after selling more last week to secure a 40% profit. Hold. Waiting for weakness to hollow out before buying back new positions.

ALAMOS GOLD INC. (AGI)
06/11/24 CLOSE = 15.9



B2GOLD CORP. (BTG)
06/11/24 CLOSE = 2.61



B2 Gold (BTG)

- Fell to new low; re-testing the Mar uptrend near \$2.55. A break below support would show weakness and increased downside risk. Leading indicator is bearish.
- Sold the rest last week for a small loss. Stay out.

Harmony Gold Mining (HMY)

- Breaking below the mid-channel line at \$8.50 confirming weakness. HMY could now fall to re-test intermediate support at the Oct 2023 uptrend near \$7.
- Must rise initially above \$9 to show a sign of renewed strength.
- Leading indicator bearish, but near extreme low level suggesting more weakness is likely but limited.
- Have a full position. Hold. Buy more on a dip below \$7.50.

HARMONY GOLD MINING COMPANY LIMITED (HMY)
06/11/24 CLOSE = 8.21



JUNIOR MINERS: Still under pressure and tend to be more volatile. Overall they remain the best value trade moving forward. Sold some VZLA recently but overall will be keeping strong exposure during weakness.

AVINO SILVER & GOLD MINES LTD. (ASM)
06/11/24 CLOSE = 0.935



Avino Silver & Gold Mine (ASM)

- Pulling back from a recent peak near \$1.10 but remains bullish above the Feb uptrend & support near \$0.85.
- Must break above \$1.10 to show signs of renewed strength.
- Leading indicator unwinding, testing zero, suggesting downside risk is increasing.
- Overweight. Hold.

BLACKROCK SILVER CORP. (BKRRF)
06/11/24 CLOSE = 0.2



Blackrock Silver Corp (BKRRF)

- Fell to new low for the move, approaching the Jan 2024 uptrend & support near \$0.19.
- BKRRF must now hold above the Jan 2024 uptrend & support, and break above resistance at \$0.30 to show renewed strength.
- Consider, however, leading indicator is bearish below the zero and red lines.
- Have a full position. Hold.

i-80 GOLD CORP. (IAUX)
06/11/24 CLOSE = 1.05



I-80 Gold Corp (IAUX)

- Continues to build a base near the recent low area, above \$1. IAUX must break above \$1.35 to confirm support above \$1, and show signs of renewed strength.
- Leading indicator remains under pressure below zero and the red line.
- Have a full position. Hold. Waiting for weakness to hollow out before buying more. Buy more on any dip below \$1.

VIZSLA SILVER CORP. (VZLA)
06/11/24 CLOSE = 1.66



Vizsla Silver Corp (VZLA)

- Continues to pull back from the recent highs. Could fall back to the Feb 2024 uptrend & support near \$1.45.
- On the upside, VZLA must rise above the recent peak at \$1.90 to show renewed strength.
- Leading indicator under pressure below zero and the red line suggesting downside risk remains high.
- Overweight. Sell some more at mkt.

HECLA MINING COMPANY (HL)

06/11/24 CLOSE = 5.29



SILVER MINERS: Continues to show weakness. We've taken profits over the past month. Wait for weakness to buy more.

Hecla Mining (HL)

- Testing Feb uptrend & support near \$5.25. A break below support allows for a continued pull back to \$4.75, initially.
- Leading indicator has been on the decline and its now extremely oversold suggesting weakness remains.
- Holding a full position after selling some for a 24% gain! Hold.

WHEATON PRECIOUS METALS CORP. (WPM)

06/11/24 CLOSE = 53.33



Wheaton Precious Metals (WPM)

- Broke below bearish wedge with downside target near \$46. Watch for a break below \$52 to confirm weakness. On the upside, WPM must break above the May high at \$58.
- Leading indicator is extremely oversold showing weakness remains.
- Have a small position after selling more to protect a 21% profit! Buy back some on a dip below \$48.

COPPER JUL 2024 (HGN24)

06/11/24 CLOSE = 4.51

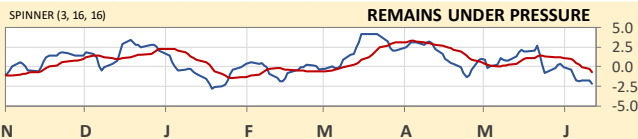


RESOURCES & ENERGY

INDUSTRIAL METALS. Copper reached a new low for the move. It's testing bullish support at the Feb 2024 uptrend near \$4.50. A clear break below would extend weakness and push copper to possibly \$4. Notice the leading indicator is bottoming at an extreme suggesting some consolidation is now likely. We're taking advantage of current weakness to buy back positions.

FREEMPORT-MCMORAN INC. (FCX)

06/11/24 CLOSE = 49.34

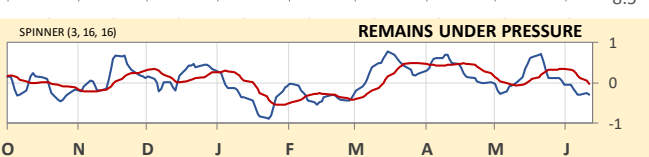


Freeport McMoran (FCX)

- Testing support at \$48. But if clearly broken it'll confirm weakness and could fall back to the Nov 2023 uptrend & support near \$40.
- Leading indicator is under pressure below zero and the red line.
- Have a small position. Hold. Buy more on a dip below \$48 and more on a decline below \$45.

GLENCORE PLC (GLNCY)

06/11/24 CLOSE = 11.81

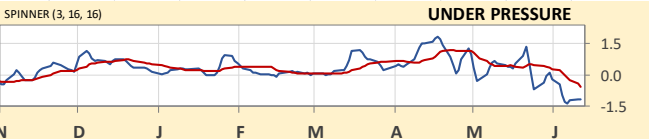


Glencore PLC (GLNCY)

- Breaking below the Feb uptrend & bullish support showing a sign of weakness. A decline to GLNCY's next support at \$11 is now likely.
- Weakness could allow for great opportunity to buy more.
- Leading indicator is under pressure suggesting more weakness remains likely.
- Have a full position. Hold. Buy more on a dip below \$11.50.

IVANHOE MINES LTD. (IVN.TO)

06/11/24 CLOSE = 17.99



Ivanhoe Mines (IVN.TO)

- Broke below the mid-channel line at \$19.50 showing ST weakness. However, it now remains above an intermediate support at \$17. The recent dip allowed us to buy more below \$18.
- Leading indicator fell to an extreme low, showing weakness is ongoing, but may hollow out soon.
- Overweight after buying more last week. Hold. If not in, buy at mkt.

LIGHT CRUDE OIL JUL 2024 (CLN24)

06/11/24 CLOSE = 77.9



BIG OIL: Crude oil is bouncing up from the recent decline. It's now re-testing ST resistance at \$78. A clear break above this level could show a sign of renewed strength. However, crude oil must then follow up with a rise above \$80. If it fails, it'll continue to show weakness with increasing downside risk.

Exxon Mobil Corp (XOM)

EXXON MOBIL CORPORATION (XOM)

06/11/24 CLOSE = 112.17



- Remains under pressure below the Apr downtrend near \$117. Must break above this level to show signs of renewed strength.
- XOM is now bouncing up from support at \$110. A break below support could extend weakness and a decline to possibly \$105.
- Leading indicator remains under pressure below the zero and red lines.
- Overweight. Hold.

Totalenergies SE (TTE)

TOTALENERGIES SE (TTE)

06/11/24 CLOSE = 68.64



- Continues to develop its bearish downside wedge pattern, nearly approaching the downside target at \$67.50, coincidentally the Jan 2023 uptrend & support.
- If TTE holds above this intermediate support, could then bounce back and rise to the top side of the upchannel or higher.
- Leading indicator remains under pressure, suggesting weakness remains ST.
- Have a reduced position. Hold. Buy some near \$68.

YPF SOCIEDAD ANÓNIMA (YPF)
06/11/24 CLOSE = 20.27



YPF S.A. (YPF)

- Fell to Feb uptrend and holding near it at \$20(adj). YPF has major uptrend near \$15.50.
- Leading indicator at extreme low levels showing weakness remains, but could be hollowing out.
- Have a full position after selling some to protect 16% profit! Buy again below \$17.

URANIUM COs: Together with the rest of the resources, they are pulling back on speculation that inflation has peaked and could continue to scale back.

URANIUM ROYALTY CORP. (URC.TO)
06/11/24 CLOSE = 3.18



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

- Remains under pressure below \$4. Must rise above this level to show renewed strength.
- Consider URC has strong support above \$3. It remains strong with upside potential as long as it holds above this support.
- Leading indicator under pressure but near extreme low level suggesting weakness remains but may be limited.
- Overweight. Hold.

Good luck and good trading,

Omar Ayales
 Chief Strategist/GCRU

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 (45%)							
GOLD (GCQ24)	Have a small 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. Sold more at \$2305 for 25% gain. AVG: \$1840.	2326.60	Hold.	\$2400 (Reached)
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. Sold more at \$17.80 for 25% gain. \$AVG: \$14.50.	18.02	Hold.	-
SILVER (SIN24)	Have a full position. 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.	29.231	Hold	ST: \$30 (Reached), MT: \$50
PSLV	Alternative to trading silver in commodity markets.	H		Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19), 4.65 (Mar-18-20) (AVG: 5.65). Sold half for 17% gain. Sold more at 9.50 for 70% gain (Aug-4-20). 8.20 (Sept-23-20), 8.87 (Dec-22-20). Sols some at \$8.75 (Mar-31-21) for average 14% gain. Bot 9.99 (May-21-21), 8.35 (Oct-29-21). Sold half at 6.40 for 17% loss. 6.95 (Oct-5-22). Sold some at 8.20 for 11% gain. Bot: 7.08 (Oct-12-23). Sold some at 8.25 for 13% gain. Bot: \$7.60 (Jan-11-24) AVG: \$ 7.50	9.85	Hold.	-
GOLD SHARES							
AEM	Holding a full position after selling some to protect a 43% gain! Keep the rest of your positions. Waiting for weakness to hollow out before buying back new positions.	H		\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	64.68	Hold.	\$60 (Reached!) & \$80
AGI	Holding a full position after selling more last week to secure a 40% profit. Hold. Waiting for weakness to hollow out before buying back new positions.	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). Sold some at \$16.55 (Jun-5-24) for 40% gain. AVG: \$11.90.	15.900	Hold.	\$15 (Reached)
BTG	Out Stay out. Sold the rest last week for a small loss.	O		\$3.05 (Jan-3-24), \$2.87 (Jan-22-24). Sold all at \$2.70 (Jun-5-24). AVG: \$2.95.	2.61	Hold.	\$4.20
HMY	Have a full position. Hold. Buy more on a dip below \$7.50.	H, B		\$5.90 (Jan-3-24), \$5.45 (Jan-17-24). Sold some at \$8.75 for 55% gain (May-1-24). AVG: \$5.65.	8.21	Hold.	\$7.50 Reached
JUNIOR MINERS							
ASM	Overweight. Hold.	H		\$0.77 (Apr-10-24), \$0.72 (Apr-15-24), \$0.95 (Jun-4-24) AVG: \$0.81.	0.94	-	\$1 (reached)
BKRRF	Have a full position. Hold.	H		\$0.245 (May-22-24).	0.20	-	\$1
IAUX	Have a full position. Hold. Waiting for weakness to hollow out before buying more. Buy more on any dip below \$1.	H, B		\$1.19 (Apr-22-24), \$1.19 (May-1-24). AVG: \$1.19.	1.05	Hold.	\$2.
VZLA	Overweight. Sell some at mkt.	H, S		\$1.20 (Mar-13-23), \$1.40 (Apr-24-23), \$1.15 (Mar-6-24); Sold some at \$1.85 for 48% gain. AVG: \$1.25.	1.66	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	Holding a full position after selling some for a 24% gain! Hold.	H	\$4.40 (Jan-3-24), \$4.05 (Jan-17-24), \$4.98 (Apr-26-24) Sold some at \$5.50 for 24% gain (Jun-5-24). AVG: \$4.45.	5.29	Hold	\$7
WPM	Have a small position after selling more to protect a 21% profit! Buy back some on a dip below \$48.	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). Sold some at \$53 for 20% gain! (May-1-24). Sold more at \$53.45 to protect a 21% gain (Jun-5-24). AVG: \$44.30.	53.33	Hold.	\$52 & \$65
RESOURCES & ENERGY (29%)						
INDUSTRIAL METALS						
GLNCY	Have a full position. Hold. Buy more on a dip below \$11.50.	H, B	\$12.40 (May-16-24), \$12.20 (May-22-24). AVG: \$12.30.	11.81	-	-
FCX	Have a small position. Hold. Buy more on a dip below \$48 and more on a decline below \$45.	H, B	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.	49.34	Hold.	\$48 (Reached) & \$52 (Reached)
IVN.TO (IVPAF.OTC)	Overweight after buying more last week. Hold. If not in, buy at mkt.	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). Sold more at \$19 for 70% gain! (May-1-24). Bot: \$17.90 (Jun-7-24) AVG: \$13.40.	17.99	Hold.	\$22.50

TRADER SHEET CONTINUED

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
BIG OIL						
XOM	Overweight. 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.	112.17	Hold.	\$120 (Reached)
TTE	Have a reduced position. Hold. Buy some near \$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). Sold some at \$70.65 for 14% gain. AVG: \$62.15.	68.64	Hold.	\$75
YPF	Have a full position after selling some to protect 16% profit!	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). Sold some at \$20.85 to protect 16% profit. (Jun-4-24) AVG: \$17.80.	20.27	1dc below \$15.50	\$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), CA\$3.42 (May-8-24). AVG: CA\$3.85.	3.18	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.

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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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