

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

U.S. exceptionalism remains strong despite a recent string of economic data showing an economic slowdown looms. It remains supportive of a stronger U.S. dollar index and the main driver of demand for resources and energy globally.

However, more recently, resources and energy have pulled back on renewed global growth concerns given recent data showing China growing at a slower pace than expected. China is one of the world's leading buyers of resources and energy.

Crude oil, for example, fell back below \$80 and copper is breaking below ST support, extending weakness.

The move might be overdone and a reaction to bearish headline news. Remember and as shown before, the main driver for copper's rise the last few years has been the U.S. economy.

Moreover, given recent shifts in U.S. politics, a Republican win in November seems inevitable, along with a pro-growth agenda.

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MOMENTUM
REVERSES

RESOURCES DECLINE
ON FEARS GLOBAL
DEMAND
IS FALLING

U.S. DOLLAR INDEX
HOLDING AT
SUPPORT

GOLD PULLS BACK
BUT REMAINS
BULLISH NEAR THE
HIGHS



OMAR AYALES

Back in 2016 when Trump got elected to office, it marked a low in commodities, particularly resources, energy and precious metals. The economic agenda was seen as inflationary and allowed for economic growth giving the stock market and most asset classes a boost upward.

Coincidentally, it also gave a boost to the U.S dollar index as the U.S. economy outpaced its peers.

It also marked the end of a rough bear market in gold and re-started a secular bull market rise.

A second Trump presidency could be seen as an extension of the policies of the first administration and could act as a catalyst for U.S. stocks overall. If so, it could contribute to inflation and the rise of commodities broadly.



Last week, the U.S. dollar index held above intermediate support near 100 showing backbone strength, suggesting that more upside is likely down the road. This means the dollar could continue rising over the next year or so. Watch for a break above 107 to show renewed strength. A break below 101, however, would trigger a deeper intermediate reversal.

“Time is your friend, impulse is your enemy.”
Jack Bogle

Portfolio — Positioning

KEY PRICES			
Name/Symbol	Jul 23,24 Price	Change	Jul 15,24 Price
Gold (GCQ24)	2407.30	-21.60	2428.90
Silver (SIU24)	29.33	-1.61	30.94
HUI (HUI)	298.46	-1.53	299.98
Copper (HGU24)	4.16	-0.37	4.53
Crude Oil (CLU24)	76.96	-4.95	81.91
S&P500	5555.69	-75.53	5631.22
U.S.Dollar (DXU24)	104.18	0.29	103.88
30 Year T-Bond (ZBZ24)	119.03	-0.16	119.19
10 Year T-Note Yield	4.239	0.010	4.229
13-week Treasury Bill	5.173	-0.020	5.193

The rise and fall since last week’s issue pushed our portfolio to yet another new high. Most of our positions have pulled back since and as they continue to consolidate. Moreover, we continue to have healthy cash balances that we will use to buy undervalued assets.

Our largest exposure is in precious metals, representing 52% of our total portfolio. A big chunk of our exposure to precious metals is in junior miners. Although they tend to be volatile, they usually offer the best opportunities.

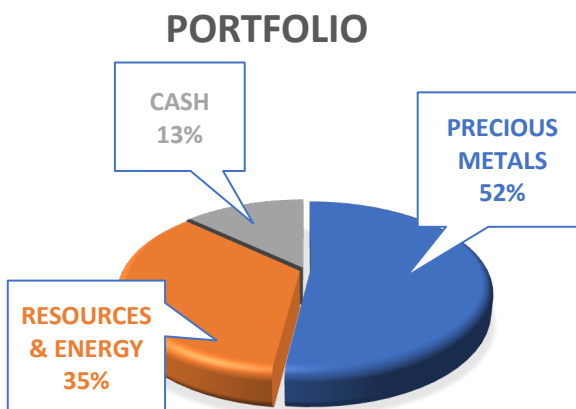
Making up 35% of total portfolio are resources and energy. We’ll continue taking advantage of weakness to increase exposure.

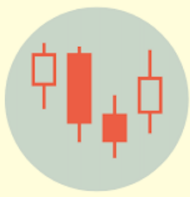
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OPEN POSITIONS

PRECIOUS METALS: Gold rose to a new high just last week. The miners rose to new highs for the move also. Silver, the laggard, was telling us all along. Combined price action suggests the 'D' decline may not be over just yet.



Gold Price:

- Pulling back after reaching new all-time highs last week! Gold remains bullish above the Feb uptrend near \$2350.
- Consider gold's next key support levels are at \$2300 (2024 lows) and \$2200 (Oct 2023 uptrend).
- Leading indicator is losing steam, but remains above the zero line suggesting momentum remains on the rise.
- Have a small position. Hold. Waiting for weakness to develop further.



Silver Price:

- Failed to confirm gold's rise to all-time highs and it's now in a steady downtrend since May. Silver is testing ST support at \$29. A break below could push silver to \$27 or \$23.50 in a worst-case scenario.
- Leading indicator, however, is nearing an extreme low suggesting silver's downside is limited.
- Have a full position. Hold. Waiting for weakness to develop further.

AGNICO EAGLE MINES LIMITED (AEM)

07/23/24 CLOSE = 75.429



GOLD MINERS: Have been pulling back, together with gold but have held stronger than silver. The HUI Index, a gold miner index remains bullish above 275.

Agnico Eagle Mines (AEM)

- Pulling back after reaching a new high for the move, just below our second target at \$80. AEM remains bullish above the Feb uptrend at \$68.
- Leading indicator is rolling over but remains bullish above the zero line.

HARMONY GOLD MINING COMPANY LIMITED (HMY) 07/23/24 CLOSE = 9.09



- Holding a full position. Waiting for weakness to develop further.

Harmony Gold Mining (HMY)

- Pulling back after reaching a new high for the move last week. HMY remains bullish above the Feb uptrend near \$9: and it has stronger support at the Oct 2023 uptrend near \$7.50.
- Leading indicator dropping from the highs.
- Have a full position. Hold. Buy some below \$8.

ALAMOS GOLD INC. (AGI)

07/23/24 CLOSE = 17.13



Alamos Gold Inc (AGI)

- Reached a new high last week, just under \$18. AGI is looking strong above the Feb uptrend near \$16.
- A break below \$16 could open the door to a continued decline to possibly the Apr lows near \$14.50.
- Have a full position. Hold.



JUNIOR MINERS: Volatile! Many times, with gut wrenching moves. However, they continue to hold above key support levels.

Avino Silver & Gold (ASM)

- Holding above the Feb uptrend & bullish support showing strength at the highs. ASM must rise above \$1.10, the recent high, to show signs of renewed strength.

- A break below \$0.95 confirms resistance at \$1.10 and opens the door to a continued decline.

- Leading indicator testing the zero line.
- Overweight. Sell some to protect a 30% gain since Apr.

Blackrock Silver Corp (BKRRF)

- Pulling back showing resistance at the Aug 2023 downtrend is strong. BKRRF must break above \$0.26 to show renewed strength.

- A break below \$0.18 opens the door to more downside risk.

- Leading indicator breaking below the zero line showing weakness growing.

- Have a full position. Hold.

I-80 Gold Corp (IAUX)

- Holding above support at \$1. If IAUX continues to hold and then breaks above the Dec 2023 downtrend at \$1.25, it could then rise back to the Dec peak, initially.

- Leading indicator losing steam.

- Overweight. Hold.



NEW PACIFIC METALS CORP. (NEWP)

07/23/24 CLOSE = 1.53



New Pacific Metals Corp (NEWP)

- Struggling to keep recent momentum; now testing the Feb uptrend & support. A break below \$1.40 opens the door to increased downside risk.
- Leading indicator testing the zero line, showing weakness.
- Holding a full position.

VIZSLA SILVER CORP. (VZLA)

07/23/24 CLOSE = 1.91



Vizsla Silver Corp (VZLA)

- Pulling back after reaching a new high and the top side of the Feb up channel near \$2.20. VZLA remains bullish above the Feb uptrend near \$1.60.
- Leading indicator is pulling back, showing momentum losing steam ST.
- Holding a full position. Buy more on a dip below \$1.70.

HECLA MINING COMPANY (HL)

07/23/24 CLOSE = 5.95



SILVER MINERS: Stronger than silver; keeping up with gold miners. I'm selling some HL to protect profits but will keep strong exposure.

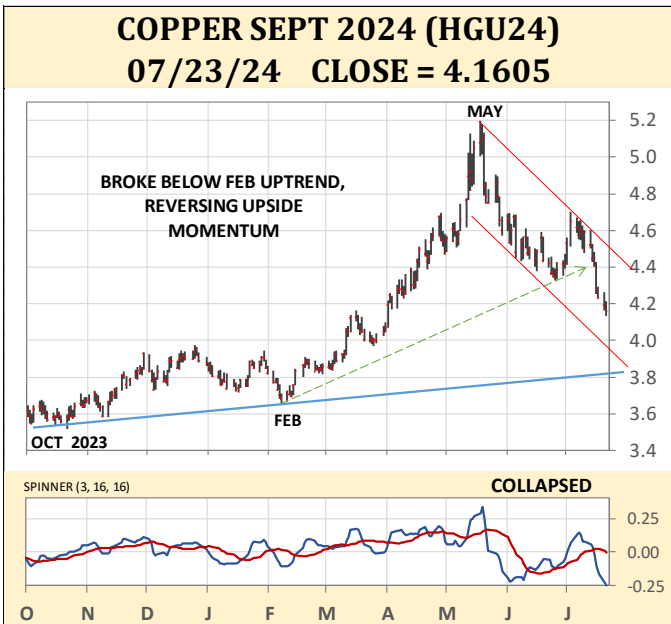
Hecla Mining (HL)

- Pulling back, breaking below \$6 showing signs of weakness. Remains strong above Feb uptrend at \$5. Must break above \$6.25 to show renewed strength.
- Leading indicator pulling back showing momentum scaling back.
- Overweight. Sell some above \$6 to protect a 35% gain.



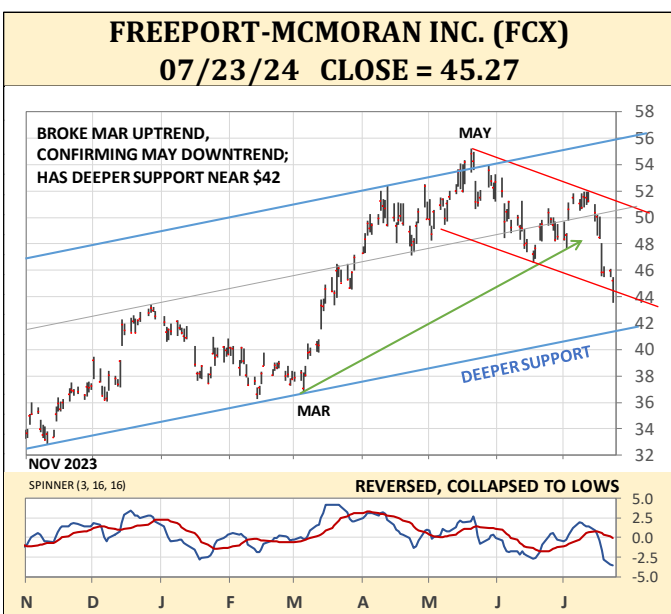
Wheaton Precious Metals (WPM)

- Reached a new all-time high above \$60 showing impressive strength. Remains bullish as long as it holds above Feb uptrend near \$55. Has stronger support at \$52.
- Leading indicator is pulling back showing a sign of weakness, but overall remains bullish above the zero line.
- Have a small position. Hold. Waiting for weakness to buy more.



RESOURCES & ENERGY

INDUSTRIAL METALS: Dr. Copper broke below the Feb uptrend showing weakness as global demand for resources scales back, particularly from China. However, don't count copper out just yet. The leading indicator on the chart shows the decline has been long but swift and could find support above the Oct 2023 uptrend. Copper must break above \$4.40 to show renewed strength.



Freeport McMoran (FCX)

- Broke below the Mar uptrend, falling to the lower side of the May downchannel showing weakness.
- FCX may now re-test the Nov 2023 uptrend & support at \$42.
- Leading indicator at extreme low levels.
- Have a full position. Hold. Buy more below \$43.

GLENCORE PLC (GLNCY)
07/23/24 CLOSE = 11.15



Glencore PLC (GLNCY)

- Dropping from the recent highs, breaking below the Feb uptrend and now approaching the bottom side of the May downchannel.
- Must rise above the May downtrend at \$12 to show renewed strength.
- Leading indicator is under pressure showing weakness growing.
- Overweight. Hold.

IVANHOE MINES LTD. (IVN.TO)
07/23/24 CLOSE = 17.82



Ivanhoe Mines (IVN.TO)

- Testing the Nov 2023 uptrend at \$18 showing weakness. Could remain weak for a bit longer.
- Must rise above \$20 to show renewed strength.
- Leading indicator is under pressure showing weakness growing.
- Overweight. Hold.

NGEX MINERALS LTD. (NGXXF)
07/23/24 CLOSE = 6.02



NGex Minerals (NGXXF)

- Testing the Oct 2023 uptrend & support near \$5.80. If NGXXF continues to hold, it could then rebound and rise to test its next resistance at \$7.
- A break below support would extend weakness.
- Leading indicator pulling back from the highs but remains bullish above the zero line.
- Holding a small position. Waiting for weakness to buy more.

LIGHT CRUDE OIL SEPT 2024 (CLU24)

07/23/24 CLOSE = 76.96



BIG OIL: Crude oil continues to decline since failing to break above the Sept 2023 downtrend at \$85. Crude oil may now fall back to the Dec 2023 uptrend near \$74. Notice the leading indicator under pressure below the zero-line suggesting more weakness is likely ST. Keep a close eye on the stronger support level near \$74. If crude oil holds at this level, it could then rebound and re-test resistance near \$85.

Exxon Mobil Corp (XOM)

- Pulling back after breaking above the Apr downtrend & resistance. XOM remains bullish above the Jan uptrend near \$111. Must rise above \$122.50 to show renewed strength.

- A break below \$111 would show extended weakness.
- Leading indicator bullish above zero.
- Overweight. Hold.

EXXON MOBIL CORPORATION (XOM)

07/23/24 CLOSE = 113.39



Totalenergies SE (TTE)

- Under pressure below the mid channel line at \$70, but it continues to hold above stronger support at \$66. Must break above \$70 to show signs of renewed strength.

- A break below \$66 would be bearish, opening the door to further downside risk.
- Leading indicator looking sluggish, a sign of weakness.
- Have a full position. Hold.

TOTALENERGIES SE (TTE)

07/23/24 CLOSE = 67.22



YPF SOCIEDAD ANÓNIMA (YPF)
07/23/24 CLOSE = 20.47



YPF S.A. (YPF)

- Continues to hold above support at \$19 but struggling to surpass the May downtrend at \$21.50 creating a bearish descending triangle.
- YPF must break above \$21.50 to show renewed strength.
- Leading indicator under pressure below zero.
- Have a full position. Hold.

URANIUM ROYALTY CORP. (URC.TO)
07/23/24 CLOSE = 3.26



URANIUM COs: Remain overall under pressure as global demand for resources and energy ticks lower.

Uranium Royalty Corp (URC.TO).

- Trading in a sideways band between key support at \$3 and resistance at \$4. A break in either direction will provide a strong guide for the next intermediate move.
- Leading indicator is breaking below the zero-line showing weakness.
- Overweight. Hold.

Good luck and good trading,

Omar Ayales
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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 (52%)						
GOLD (GCQ24)	Have a small position. Hold. Waiting for weakness to develop further.	H, B	\$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.	2407.30	Hold.	\$2400 (Reached)
PHYS	Alternative to trading gold in commodity markets.	H, B	\$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.	18.62	Hold.	-
SILVER (SIU24)	Have a full position. Hold. Waiting for weakness to develop further.	H, B	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.	29.331	Hold	ST: \$30 (Reached), MT: \$50
PSLV	Alternative to trading silver in commodity markets.	H, B	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	10.01	Hold.	-
GOLD SHARES						
AEM	Holding a full position. Waiting for weakness to develop further.	H, B	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23); AVG: \$46.	75.43	Hold.	\$60 (Reached!) & \$80
AGI	Have a full position. Hold.	H, B	\$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); Sold half at \$11.75 for 11% gain. Bot: \$11.75 (Sept-25-23). Sold half at \$14.35 for 30% gain; Bot: \$12.48 (Jan-10-24), \$12.15 (Jan-31-24). Sold some at \$15 for 26% gain (May-1-24). Sold some at \$16.55 (Jun-5-24) for 40% gain. AVG: \$11.90.	17.13	Hold.	\$15 (Reached)
HMY	Have a full position. Hold. Buy some below \$8.	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.	9.09	Hold.	\$7.50 Reached
JUNIOR MINERS						
ASM	Overweight. Sell some to protect a 30% gain since Apr.	H	\$0.77 (Apr-10-24), \$0.72 (Apr-15-24), \$0.95 (Jun-4-24). AVG: \$0.81.	1.04	-	\$1 (reached)
BKRRF	Have a full position. Hold.	H	\$0.245 (May-22-24).	0.20	-	\$1
IAUX	Overweight. Hold.	H	\$1.19 (Apr-22-24), \$1.19 (May-1-24), \$0.98 (Jun-25-24). AVG: \$1.12.	1.10	Hold.	\$2.
NEWP	Holding a full position.	H, B	\$1.48 (Jun-25-24), \$1.58 (Jul-15-24).	1.53	Hold.	2.40
VZLA	Holding a full position. Buy more on a dip below \$1.70.	H, B	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23), \$1.15 (Mar-6-24); Sold some at \$1.85 for 48% gain. Sold more at \$1.70 for 36% gain. AVG: \$1.25.	1.91	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. Sell some above \$6 to protect a 35% gain.	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). Bot: \$4.92 (Jun-25-24). AVG: \$4.45.	5.95	Hold	\$7
WPM	Have a small position. Hold. Waiting for weakness to buy more.	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.	60.33	Hold.	\$52 & \$65
RESOURCES & ENERGY (35%)						
INDUSTRIAL METALS						
FCX	Have a full position. Hold. Buy more below \$43.	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. Bot: \$47.50 (Jun-14-24). AVG: \$42.80.	45.27	Hold.	\$48 (Reached) & \$52 (Reached)
GLNCY	Overweight. Hold.	H	\$12.40 (May-16-24), \$12.20 (May-22-24), \$11.45 (Jun-14-24). AVG: \$12.	11.15	-	-
IVN.TO (IVPAF.OTC)	Overweight. 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). Bot: \$17.90 (Jun-7-24). AVG: \$13.40.	17.82	Hold.	\$22.50
NGXXF	Holding a small position. Waiting for weakness to buy more.	O, B	\$6.40 (July-16-24).	6.02	Hold.	7.75

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.	113.39	Hold.	\$120 (Reached)
TTE	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). Sold some at \$70.65 for 14% gain. Bot: \$67.15 (Jun-13-24). AVG: \$64.65.	67.22	Hold.	\$75
YPF	Have a full position. 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). Sold some at \$20.85 to protect 16% profit. (Jun-4-24) AVG: \$17.80.	20.47	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.	3.26	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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