



-GCRU-

Weekly Trading Service



Omar Ayales

Achieves gains by trading commodities, currencies and stocks

June 19th, 2019

IN ITS 18th YEAR – N° 839

TRADE WAR CONCERNS SUBSIDE COMMODITIES & EQUITIES RISE!

BUT THE BOND MARKET STILL CALLS THE SHOTS

GOLD REACHES NEW HIGHS FOR MOVE

MORE POSITIONS REACHING NEW HIGHS THIS WEEK!

Commodities and equities alike rose further this week after concerns over trade wars subsided and the ECB's Draghi assured the markets that it will use any and all tools in its power to fight low inflation, including asset purchases.

The comments, it seemed, pushed the euro off a cliff and gave stocks and commodities an upward boost.

Moreover, and adding to the roaring fire, is the speculation the Fed's Powell will come out with a dovish stance suggesting a rate cut in our near future.

But if for some reason the Fed's stance is not as dovish as it's being priced into stocks and equities, we could see downside pressure increase in equities and commodities.

“When I see a good think going cheap, I buy a lot of it.”

Hetty Green

Keep in mind, the Fed's mandate revolves around a) maximum employment and b) stable prices. And in the U.S., where the economy is growing at a healthy pace and unemployment remains near historic lows, it's unlikely to expect an overly dovish Fed.

Moreover, yields on longer term U.S. treasuries seem to have reached an intermediate low and a rebound ST rise is now likely.

Our first chart of the week shows the yield on the U.S. 10 year treasury note. Notice it has fallen hard and fast, which is typical of a 'flash crash'.

Its leading indicator is telling us the 10 year yield has strong support at 2% and a bounce up is now likely ST.

READY TO PULL-BACK?

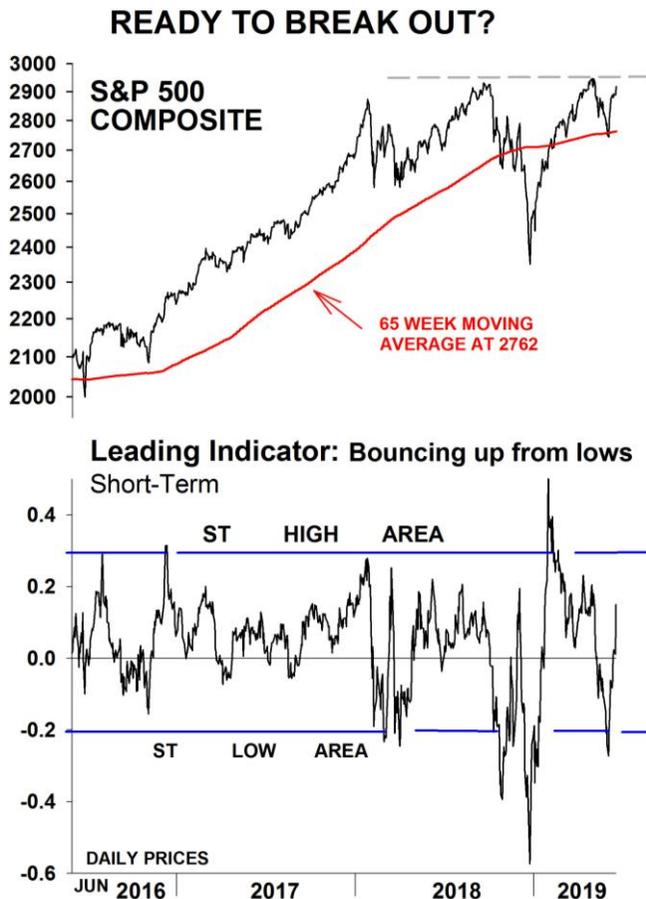


Could the bond market be forecasting an improved economic outlook? Is appetite for risk back for the foreseeable future?

Keep in mind, as we've discussed in recent issues, U.S. Treasuries remain cheap when compared to their global counterparts, suggesting the LT trend is to the upside, at least until the yields return to a median. This doesn't mean the trend ST or MT could be different. Over time, price will fluctuate developing ST, MT and LT trends.

U.S. stocks rose further this past week. Most are at new highs for the move, and many are a stone's throw away from reaching them.

Our next chart shows the S&P 500 since Jun 2016. The first bullish sign was having held at the 65wk MA (red line). The second is the S&P 500 now very close to new highs and its leading indicator below suggest continued strength and upside ST is likely.



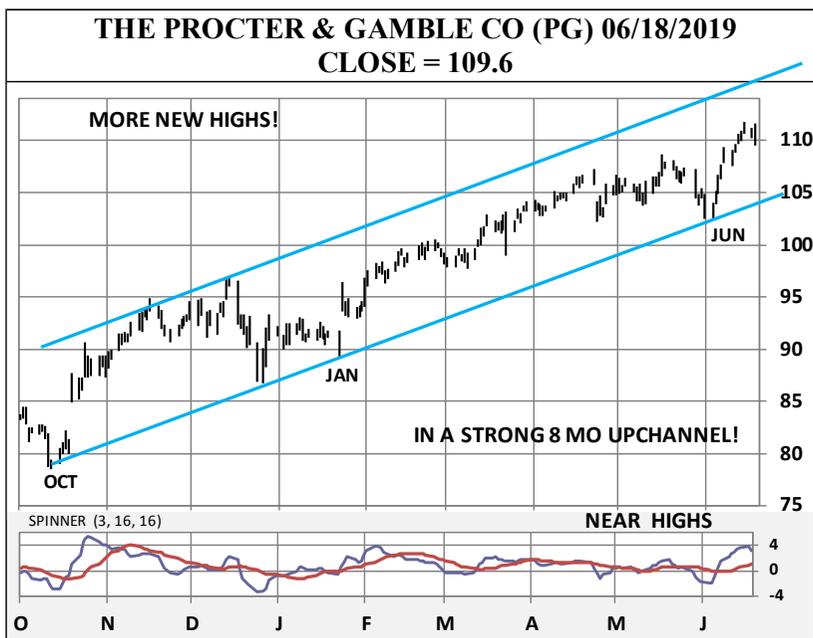
Our individual stocks are doing really good... much better than the indices and Averages.



Disney (DIS) rose to new highs this past week after surpassing \$140. The March uptrend near \$136 is gaining relevance. Spinner is above zero and on the rise telling us more upside is likely. Keep your positions, DIS is poised to rise further.



American Express Company (AXP) also reached new highs. It's looking very strong above the Dec uptrend near \$117.50. Spinner above zero showing momentum ticking up. Keep your positions.



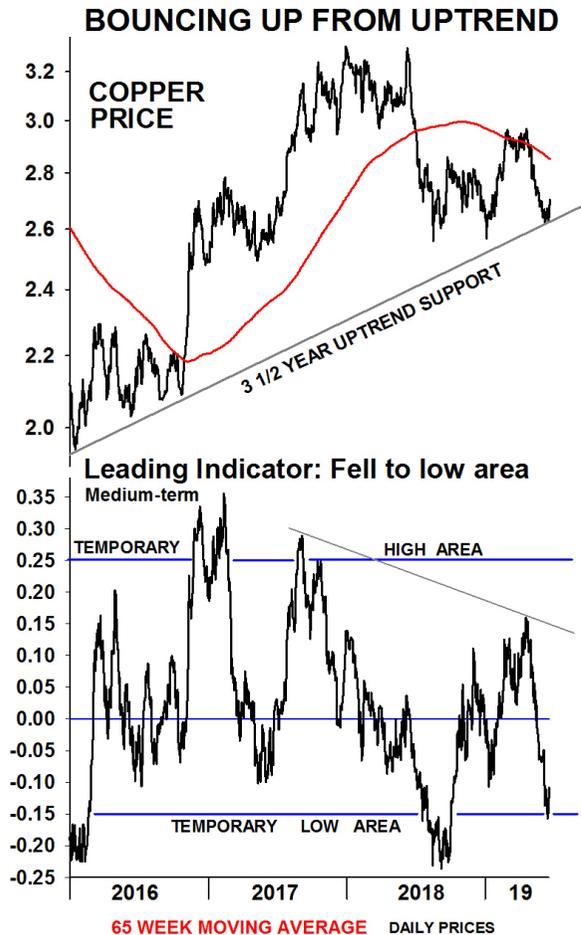
Procter & Gamble (PG) also reached new highs. It's pulling back now, but it looks very strong above the Oct uptrend near \$105. Keep your positions.

Aurora Cannabis (ACB.TO) has been quiet. It's quietly building a base above a key support level near CA\$9. The industry has lots to grow.



But it's not only equities, commodities are also rising. Resources are rebounding with strength.

Dr. Copper broke above a bullish downside wedge pattern suggesting more upside. Moreover, notice our next chart shows copper since the lows in 2016.



The recent decline found support at the 3.5 year uptrend & bull market support, just as copper's leading indicator (chart below) is bottoming at an extreme oversold area. This tells us, the downside is limited and a rebound rise is now likely.

We've been waiting to unload copper for the past month. However, the bottoming process suggests the lows are in and a

stronger rebound is likely. I'll be looking to take advantage of this bounce up to sell.

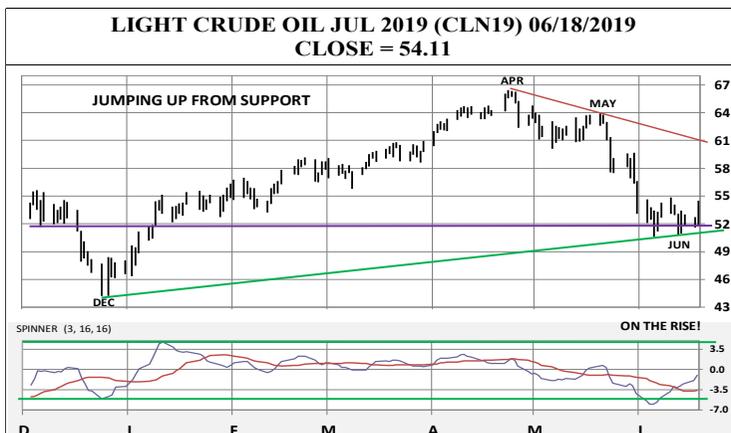
Caterpillar (CAT) is similar. Our stop loss was hit within the past month but we've been waiting for a rebound rise to unload.



CAT has broken above \$130 and it's looking like it could rise a bit further.

I recommend waiting for the rebound in resources before unloading.

The up-move in copper and stocks is confirmed with the rise in crude oil. It's confirming support at \$52 and crude looks ready to rise further. Notice its Spinner rising with strength by breaking above its MT MA, and it's now showing upside momentum.



We bought oil twice recently and are willing to buy more on extreme weakness, below \$50. Otherwise, we'll keep our positions for now.



Our energy share, Kinder Morgan (KMI), is back on the rise. It had pulled back after breaking to a new high for the move but held at the Dec uptrend showing strength. A clear break above \$21 could propel it to higher highs. Spinner above zero, ready to pick up steam. Keep your position.

Noteworthy, the U.S. dollar and gold have also been rising, together with stocks and bonds. A bull mkt in everything is the mark of today.

Gold is approaching its key 'make or break' resistance near \$1365, even as the dollar stays strong. Gold has solid support at the Aug uptrend near \$1255, but it'll remain bullish above \$1300. Keep your positions for now.

Gold shares also rose with a passion. They're at new highs for the move and looking bullish. We already took partial profits in

Agnico Eagle Mines (AEM: +18%) and have been waiting before selling others.



Our next chart shows HUI with its leading indicator. The chart suggests gold shares are overbought ST with limited upside. This tells us ST we could see some consolidation or downtime.

Kirkland Lake Gold (KL) reached a new high. It's looking strong with room for more upside. However, because gold shares are looking topy ST, I recommend selling half of KL at \$40+ to protect a 25% built in profit. Keep the rest to ride it and buy more on weakness.



Agnico Eagle Mines (AEM) also rose to new highs, above \$47, showing impressive strength. AEM has growing support near \$41.50. We recently took profits. Keep the rest of your position.



Our junior mine ETF is also bouncing up with strength. However, junior mines have not been as strong as senior mines in

this run-up. A trait that ends up being more bearish than bullish within the entire gold realm.



Having said that, SGDJ is bouncing up with strength, quickly approaching key targets. We're lowering our first profit target for now. Sell half if target is reached.

Our strategy this week is to keep a close eye on positions that may be near profit-taking-levels. Sell positions that hit our targets for a profit. It's time to watch when to take the profits that are building up.

KEY PRICES			
Name/Symbol	June 18, 2019 Price	Change	June 11, 2019 Price
Gold (GCQ19)	1350.70	19.50	1331.20
Silver (SIN19)	14.99	0.25	14.74
HUI (HUI)	177.46	9.23	168.23
Copper (HGN19)	2.703	0.031	2.672
Crude Oil (CLN19)	54.11	0.84	53.27
S&P500	2917.75	32.03	2885.72
U.S.Dollar (DXU19)	97.15	1.02	96.14
30 Year T-Bond (ZBU19)	155.00	1.41	153.59
10 Year T-Note Yield	2.06	-0.08	2.14
13-week Treasury bill	2.17	-0.04	2.21

Good luck and good trading,



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A division of Aden Research

SAN FRANCISCO MONEY SHOW

I will be speaking at the 'SAN FRANCISCO MONEY SHOW' in San Francisco on the 15-17 of August 2019. Let me know if you can make it. Would enjoy meeting you.

Double click [HERE](#) for more information.

TRADER SHEET

Symbol	Trade Update &/or Current Position	Status L=Long S= Short O= Out P= Put C= Call	Long or Short	Last Closing Price	Stops	Targets
PRECIOUS METALS PORTFOLIO						
GOLD (GCQ19)	Gold continued to rally, reaching a new closing high for the move today! Spinner pulling back but remains bullish above its uptrend. Gold is approaching its key multi-year resistance near \$1365. Keep in mind, gold reached a new high for the move in euro terms too! The 'C' rise is picking up steam. Keep your positions.	L	Bot: 1170 (Jan-5-17), 1220 (Mar-16-17). Sold half at 1287 for 8% gain. Bot: 1225 (Jul-3-17). Sold half at 1345 for 11% gain. Bot 1289 (May-16-18), 1265 (Jun-21-18), 1258 (Jul-5-18), 1205 (Aug-30-18). Sold half at 1290 for 5% gain. 1282 (May-8-19).	1350.70	2dc below \$1247	1420, 1536
PHYS	Keep your positions.	L	Bot: 9.63 (Jan-5-17), 10.12 (Mar-16-17). Sold half at 10.54 for 7% gain. Bot: 9.98 (Jul-3-17). Sold half at 10.95 for 10% gain. Bot: 10.58 (May-1-18), 10.15 (Jun-28-18), 10.20 (Jul-5-18), 9.65 (Aug 30, 18). Sold half for 5% gain. 10.20 (May-8-19).	10.48	2dc below 10	10.85, 12.75
HUI Index	Gold shares broke above the bullish downside wedge and it's now testing the Feb highs at 177. A break above this level confirms strength and a continued rise would be likely. ST, however, it seems gold shares could be a bit over-extended. Spinner is topy at an overbought level suggesting a pull back is likely. At times like these taking at least partial profits would be normal. We took half profits last week on AEM and continue to hold two other full positions (KL and SGDJ). Rather than unload, I'm going to hold my positions and buy more on weakness. If your cash reserves are low, consider selling partial positions at a juicy profit.	--	N/A	179.05		
AEM	AEM rose to the top side of the Nov upchannel confirming strength. Spinner near a high suggesting the upside is limited ST. We already took partial profits and are committed to holding the rest to capture more upside. Keep your positions. Sell second half at second profit target.	L	38.60 (Dec-11-18), 38.95 (Jan-4-19), 40 (Apr 23-19). Sold half at \$46.25 for 18% gain (Jun-5-19).	47.76	2d below 41 (adj).	46 (reached!) & 60..
SGDJ	SGDJ reached a new high for the move, again today. Spinner pulling back, but still bullish. SGDJ is now poised to rise to the Mar highs near \$29.50. On the downside, \$26 is ST support, but \$24 remains the level to watch. Keep your positions for now.	L	26.65 (Jan-30-19), 28.35 (Apr-10-19), 24.95 (May-8-19).	27.95	2dc below 24	31.5 & 40
KL	KL reached a new closing high today! Spinner fell from the highs, but it's holding above its MT MA and zero line showing momentum continues to trend up. KL is very bullish above the Nov uptrend and it's now poised to rise to the top side of the Nov upchannel near our first profit target. Sell half at or above \$40 to protect a 25% profit.	L	32.90 (Mar-21-19), 32 (Apr-10-19), 31.70 (May-1-19). 32.50 (May-8-19).	39.23	2dc below \$30 (adj).	40+ & 50
CURRENCIES						
U.S. DOLLAR (DXU19)	The dollar extended its rebound rise since the lows earlier this month. Spinner is breaking out, showing momentum picking up suggesting more upside in the dollar ST is likely. This chart tells us the dollar is poised to rise to the top side of the Jan upchannel. We continue to hold cash reserves in U.S. dollars.	O	Holding cash reserves mainly in U.S. dollars.	97.15		

TRADER SHEET CONTINUED

Symbol	Trade Update &/or Current Position	Status L=Long S= Short O= Out P= Put C= Call	Long or Short	Last Closing Price	Stops	Targets
RESOURCES AND ENERGY						
Crude (CLN19)	Crude oil is holding at a ST support area near \$52. This support is now converging with an uptrend since Dec exposing a strong support area. Spinner rising with strength suggesting a continued upside ST. If not in, buy some at mkt.	L	57.90 (May-24-19), 53.75 (May-31-19)	54.11	2dc below 50.	67 & 75
COPPER (HGN19)	Lackluster global growth continues to keep a lid on copper. However, copper held at a key support level and it's starting to bounce up, breaking above a downside wedge pattern with upside target near \$2.80. Spinner ticking up since early May, leading the bottoming action. Momentum is picking up steam. Still waiting to unload. Keep your positions for now.	L	Bot: 2.97 (Sept 20-17). Sold half at 3.20 for a 7.5% gain! Bot: 2.95 (Dec-6-17). Sold half at 3.26 for a 10% gain! Bot: 3.06 (Feb-9-18), 2.95 (Mar-26-18). Sold half at 3.30 for 10% gain! (Jun-7-18). Bot: 2.99 (Jun-27-18), 2.75 (Aug-1-18), 2.65 (Jan-10-19), 2.85 (May-1-19).	2.70	Holding during weakness.	3.10 & 3.30
JJCTF (JJC)	Keep your positions. Wait for a rebound to unload.	L	Bot: 33.60 (Sept 20-17). Sold half at 37 for a 9.5% gain! Bot: 33.50 (Dec-6-17). Sold half at 37.30 for a 11% gain! Bot: 34.50 (Feb-9-18). Sold half at 37.25 for 9% gain (Jun-7-18). 33.40 (Jun-27-18), 30.40 (Aug-1-18), 28.75 (Jan-10-19), 32.14 (May-1-19).	32.33	Holding during weakness.	33.5 & 36.50
CAT	Still waiting to unload. Recent strength in resources suggests the current bounce up could have another leg up rise. This means CAT could rise to the Apr highs. Spinner bullish with room to rise further. Keep your positions for now, wait for a rise to the higher 130s before unloading.	L	Bot: 115 (Oct-24-18), 125 (Nov-28-18). Sold half via alert for an average gain of 18% (Feb-25-19). Bot 134.70 (May-2-19).	130.33	Waiting for stronger rebound to unload.	150
KMI	KMI continues to uptrend. It held at, and now bouncing up from, the Dec uptrend showing impressive strength. Spinner held at zero, ready to resume its rise. Keep your positions. With renewed upside in resources, KMI could get an upward boost.	L	20 (Apr-24-19), 19.90 (Apr-29-19), 19.90 (May-23-19).	20.80	2dc below 19.50.	24 & 28
OTHER STOCKS						
AXP	AXP rose to new highs today showing impressive strength. Spinner held above zero and now bouncing up showing upside potential. AXP remains very bullish above the Dec uptrend near 115.	L	119.75 (Mar-23-19), 117.50 (Jun-5-19).	123.43	2dc below 115 (adj).	142 (adj) & 165.
ACB.TO	ACB.TO held at the Jan uptrend while support near this area continues to grow. Spinner is bottoming but still below zero showing momentum capped for now. ACB.TO must rise above the Mar downtrend on a 2dc above 11.50 to show strength. Keep your positions.	L	Bot: 9.90 (Nov-8-18), 9.40 (Nov-9-18) (ACB: 7.60 Nov-8-18, 7.15 (Nov-9-18). Sold half for 25% gain (Mar-13-19)! Bot 11.75 (May-2-19). Sold half for 4% loss. 9.97 (Jun-6-19).	10.14	2dc below 9 (ACB: 2dc below 7).	14.50 (ACB: 12)
PG	PG is consolidating its rise to new highs this week. Spinner is looking topy suggesting some downtime or consolidation is likely. PG remains very strong above the Oct uptrend near 105. Keep your positions.	L	103 (Apr-24-19), 106 (May-22-19), 105.50 (Jun-5-19).	109.60	2dc below 90	124 & 130
DIS	Rose to new highs this past week. Mar uptrend near 137 is bullish support. Spinner rolling over, but remains above zero with lots of upside potential. Keep your positions. DIS is poised to rise further.	L	132 (May-10-19), 133.75 (May-22-19), 132 (May-23-19), 135 (Jun-5-19).	139.24	2dc below 110	160 & 200

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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.

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ABBREVIATIONS	
1dc	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
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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