

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

As we turn the page into a new year, it's worth stepping back and looking at where we are in the precious metals cycle—and where the opportunity still lies. Remember, this is about understanding trend, structure, and positioning.

A Bull Market That Has Matured—But Not Ended

Gold's secular bull market began quietly in the second half of 2022. Since then, gold has steadily climbed, silver broke above a historic resistance and a clear new high; and mining stocks—long the laggards—finally begun to lead in 2025. That last point is critical. Bull markets do not end when leadership broadens; they usually end when leadership narrows.

One of the strongest technical confirmations came recently from the HUI Index, a benchmark for gold and silver miners, when it rose to a new high, decisively breaking above its 2011 peak. That level capped upside for more than a decade. Breaking it is not just symbolic—it opens the door to higher prices as long-term resistance has been removed.

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RESOURCES PICK UP STEAM! COPPER NUDGES HIGHER!

OIL COMPANIES BOUNCE AFTER U.S. INTERVENTION IN VENEZUELA



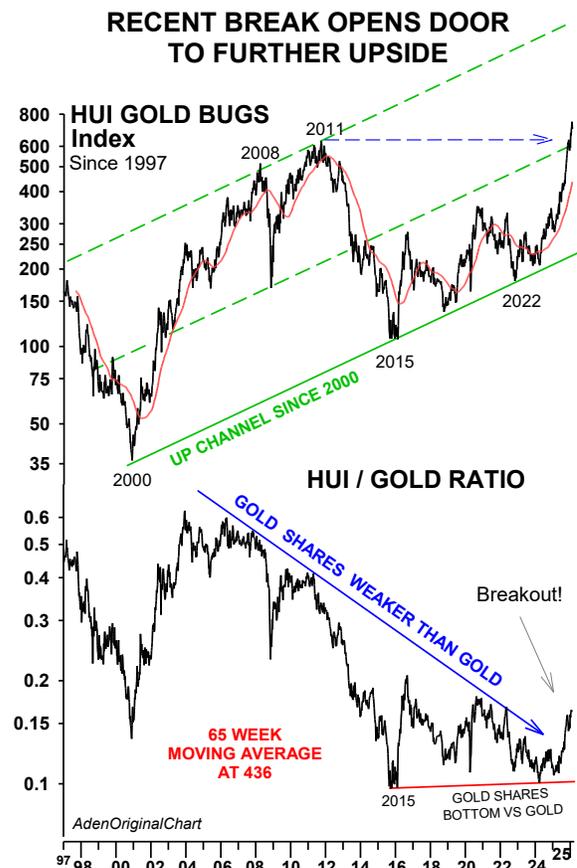
OMAR AYALES

Miners Are Finally Leading Gold

Even more important than the HUI's absolute price is its relationship to gold itself. For nearly 20 years, gold miners underperformed gold, frustrating investors and reinforcing skepticism toward the sector. That changed in 2025. For the first time in two decades, the ratio of the HUI Index to gold broke out in favor of the miners.

Why does this matter?

Because miners typically lead during the strongest phases of a precious metals bull market. Historically, when miners outperform gold, it signals expanding margins, improving sentiment, and rising speculative interest. If this relationship were to return to levels seen during the 2011–2012 gold peak, the miners could still rise roughly 50% from current levels— even if gold itself only advances modestly from here. That's not a prediction; it's a structural observation based on past cycles.



"Traders come and go; risk managers are here to stay." - Nassim Taleb

Silver the Leader

Silver's role in this cycle deserves special attention. The gold-to-silver ratio—a measure of how many ounces of silver it takes to buy one ounce of gold—has been steadily moving in favor of silver. Recently, that ratio broke below the lows that held from 2016 through 2021, signaling a meaningful shift in leadership.

Historically, silver tends to outperform gold in the later stages of precious metals bull markets. This is not coincidence. Silver is both a monetary metal and an industrial metal, meaning it benefits from investment demand and economic growth at the same time.

The gold-to-silver ratio offers key insight. Notice the ratio continues to compress toward levels seen during the 2011–2012 peak (35 to 1), silver could still rise over 50% from current levels, even if gold consolidates. You can see the leading indicator is approaching low levels that have coincided in the past with abrupt moves favoring silver,

Silver’s dual nature makes it uniquely positioned for the next phase of the cycle.



Risk Is Rising—And That Matters

Higher prices in precious metals also bring higher risk. The rises in gold, silver, and the miners during 2025 were substantial although unlikely to repeat in 2026. The easy money, if there is such a thing, has been made.

As you’ll see reflected in our positioning, we are selectively trimming some precious metals exposure, not because the bull market is over, but because discipline matters. Reducing exposure at strength allows us to raise cash, manage volatility, and stay flexible. Cash is not a position of fear—it’s a position of optionality.

Quiet Strength in Copper and Industrial Metals

While precious metals have commanded attention, something important has been happening quietly in the background. Copper has risen to all-time highs. This

move has not been accompanied by hype or speculative excess, which makes it even more interesting. Strong copper prices typically signal tightening supply, rising infrastructure demand, and improving global growth expectations.

Over time, higher copper prices feed directly into mining equities, particularly junior producers, and developers. We already have strong exposure to copper producers and remain open to adding more. Copper appears to be laying the groundwork for a potential change in leadership within the broader metals complex—from precious metals toward industrial metals.

This does not mean precious metals will collapse. It means leadership may broaden.

KEY PRICES			
Name/Symbol	Jan 06,26 Price	Change	Dec 23,25 Price
Gold (GCG26)	4496.10	-9.60	4505.70
Silver (SIH26)	81.04	9.90	71.14
HUI (HUI)	751.59	8.40	743.20
Copper (HGH26)	6.06	0.51	5.55
Crude Oil (CLF26)	57.13	-1.25	58.38
S&P500	6944.82	35.03	6909.79
U.S.Dollar (DXH26)	98.32	0.70	97.61
30 Year T-Bond (ZBH26)	115.16	-0.13	115.28
10 Year T-Note Yield	4.179	0.01	4.169
13-week Treasury Bill	3.520	-0.027	3.547

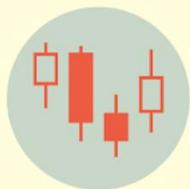
Positioning for the Year Ahead

As we enter the new year, our strategy reflects both confidence and caution. We remain heavily invested in precious metals, with a clear emphasis on silver and miners, where leadership is strongest. At the same time, we are increasing exposure to energy and industrial resources, particularly copper, while raising cash to stay opportunistic.

Bull markets do not move in straight lines. But when structural breakouts align across price, ratios, and leadership, the path of least resistance remains higher. The key is not to predict the exact top—but to participate intelligently, manage risk, and stay adaptable.

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OPEN POSITIONS

PRECIOUS METALS: Rebounding with strength above bullish support, as shown below. Silver continues to lead the pack as the precious metal with highest industrial applications.



Gold Price

- Holding above bullish support at the August uptrend near \$4,300. If gold holds above this level, it could rise toward the top of the August upchannel near \$5,000.
- A break below \$4,300, however, could open the door to a continued decline, possibly toward deeper support at the December 2024 uptrend near \$3,900.
- **Leading indicator:** Unwinding from a high area, showing support near the zero line.
- **Position:** Overweight. Hold.



Silver Price

- Very strong above the mid-channel line near \$65. Silver must now rise and close above \$80 to show signs of renewed strength.
- Silver remains exceptionally strong, largely due to its dual role as both a monetary metal and an industrial metal with broad industrial applications.
- **Leading indicator:** Unwinding from the highs as silver consolidates near recent peaks.
- **Position:** Overweight. Hold.

GOLD BUGS INDEX (HUI)
01/06/26 CLOSE = 752



GOLD & SILVER MINERS: Remain in a solid bull market, though the duration is becoming harder to define. Key indicators pointing to an extended bull market include the relationship between miners and gold, as well as junior miners versus senior miners. Although gold, silver, and miners delivered spectacular gains in 2025, the move could still have room to run. The HUI Index recently broke out to a new high and it's now breaking out relative to gold. This suggests the bull market is very strong and may be maturing, but it could also remain stronger for longer. I will be lightening up on some of our largest positions to reflect the increase in overall risk.

AGNICO EAGLE MINES LIMITED (AEM)
01/06/26 CLOSE = 180.59



Agnico Eagle Mines (AEM)

- Bouncing up from bullish support at the July uptrend near \$170. Must now break above \$185 to show renewed strength that could push AEM to \$200 or higher.
- Has stronger support at the December 2024 uptrend near \$155.
- **Leading indicator:** Unwinding but now holding near the zero line.
- **Position:** Have a full position. Hold.

ALAMOS GOLD INC. (AGI)
01/06/26 CLOSE = 40.58



Alamos Gold (AGI)

- Holding near the highs around the \$40 level. A clean break above \$41 could open the door to a continued upmove, initially toward \$45. Remains very bullish above \$38.
- **Leading indicator:** Unwinding from the highs but showing signs of bottoming near the zero line.
- **Position:** Overweight. Hold.



Wheaton Precious Metals (WPM)

- Bullish near the highs. Continues to hug the top side of the 2025 upchannel near \$125. A clear break above \$125 reconfirms strength and opens the door to \$130.
- **Leading indicator:** Unwinding but bottoming near the zero line.
- **Position:** Overweight. Sell half at market to protect a 70% gain. Retain a half position.



JUNIOR MINERS: Have the strongest upside potential. Juniors broke out relative to senior miners, with valuations still well below levels seen in 2011. Strong upside in junior miners remains a hallmark of gold's bull market.

Amplify Junior Silver Miners (SILJ)

- Bounced up after re-testing \$28, a previous resistance now turned support. A break above \$30 confirms strength that could push SILJ to \$32.50, the top side of the Aug upchannel short-term.
- **Leading indicator:** Bottoming at the zero line, showing potential.
- **Position:** Have a full position. Hold.



Avino Silver & Gold Mines (ASM)

- Very strong above \$6. A clean break above \$6.80 signals renewed strength that could push ASM to the top \$8.
- A break below \$6 signals weakness. Stronger support sits at \$5 (Apr uptrend).
- **Leading indicator:** Unwinding from the highs, breaking below the zero line.
- **Position:** Overweight. Sell some at mkt to protect gains exceeding 400%.

VIZSLA SILVER CORP. (VZLA)

01/06/26 CLOSE = 5.91



Vizsla Silver Corp (VZLA)

- Holding near the highs and remains bullish above the mid-channel line near \$5.25. A break above \$6 would reconfirm strength and open the door to higher highs.
- **Leading indicator:** Unwinding from the highs, testing the zero line.
- **Position:** Overweight. Hold.

BASIC METALS

COPPER MAR 2026 (HGH26)

01/06/26 CLOSE = 6.0625



COPPER: Rose to new highs above \$6, showing renewed strength while confirming support above the upper mid-channel line near \$5.60. As long as copper holds above this bullish support, it could extend its rise toward the top side of the April upchannel near \$6.40. This remains a bullish scenario for copper and industrial metal producers. We continue to hold strong exposure to copper producers.

Altius Minerals Corp (ALS.TO)

- Bullish rise to recent November highs. Must break above \$44 to confirm support above the mid-channel line near \$40 and open the door to further upside.
- Has deeper support at the January 2025 uptrend near \$36.
- **Leading indicator:** On the rise with room to advance further, bullish.
- **Position:** Overweight. Hold. If building exposure, buy some at mkt and more on weakness, below \$39.

ALTIUS MINERALS CORPORATION (ALS.TO)

01/06/26 CLOSE = 43.74



CAMINO MINERALS CORP (COR.VN)

01/06/26 CLOSE = 0.53



Camino Minerals Corp (COR.VN)

- Bullish rise to the recent peak just below \$0.55. A break above \$0.55 would signal a continuation higher.
- Remains bullish above the September uptrend near \$0.45.
- **Leading indicator:** Bullish and gaining momentum.
- **Position:** Have a full position. Hold. Buy on weakness below \$0.50, if adding exposure.

COPPERNICO METALS INC (CPPMF)

01/06/26 CLOSE = 0.29



Coppermico Metals (CPPMF)

- Breakout confirmed. CPPMF broke above the top side of the May upchannel, showing impressive strength. It is now consolidating the bullish move. Remains bullish above \$0.25, and has deeper support at the May uptrend near \$0.17.
- **Leading indicator:** Bullish but stretched into extreme territory.
- **Position:** Have a small position. Buy at mkt, ideally below \$0.30.

IVANHOE MINES LTD. (IVN.TO)

01/06/26 CLOSE = 16.67



Ivanhoe Mines (IVN.TO)

- Rose to a new 10+ month high, breaking the October peak. Shows strong upside potential. A break above \$18 could propel IVN toward critical resistance near \$21, the December 2024 peak.
- Has deeper support at the June uptrend near \$13.
- **Leading indicator:** Bullish above zero with room to rise.
- **Position:** Overweight. Hold. If building exposure, buy at market.

NGEX MINERALS LTD. (NGXXF)

01/06/26 CLOSE = 20.01



NGEx Minerals (NGXXF)

- Bullish rise above \$20 reconfirms support above the April uptrend near \$17 and opens the door to further upside.
- **Leading indicator:** Bottoming above zero and preparing to rise.
- **Position:** Overweight. Hold.

SPROTT JUNIOR COPPER MINERS ETF (COPJ)

01/06/26 CLOSE = 42.89



Sprott Junior Copper Miners (COPJ)

- Rose to a new high, showing renewed strength. Also reconfirmed support above the April uptrend near \$36. Could rise toward \$45 short term.
- **Leading indicator:** Breaking out.
- **Position:** Have a full position. Hold. Buy more below \$40.

LIGHT CRUDE OIL FEB 2026 (CLG26)

01/06/26 CLOSE = 57.13



ENERGY

CRUDE OIL: Showing early signs of strength while holding above critical support at \$56. However, downside pressure remains, particularly below the January downtrend near \$63. Failure to break above \$63 could lead to a re-test of the 2025 low near \$56. The leading indicator is bouncing but still struggling to break above the zero line. I'm selling our small position in PBR to shore up exposure and raise cash to take advantage of other opportunities.

CONOCOPHILLIPS (COP)
01/06/26 CLOSE = 97.04



ConocoPhillips (COP)

- Jumped higher, reaching resistance at the December 2024 downtrend near \$101. Must break above this level to confirm renewed strength. Remains under pressure for now.
- Strong support remains at the April uptrend near \$87.
- **Leading indicator:** Breaking out and gaining momentum.
- **Position:** Have a full position. Hold.

CHEVRON CORP (CVX)
01/06/26 CLOSE = 156.58



Chevron Corp (CVX)

- Breakout confirmed. Rose above the March downtrend near \$157, showing impressive strength and confirming support above the May uptrend near \$147.
- Must rise above \$170, the May 2025 peak, to show renewed strength.
- **Leading indicator:** Rising and bullish.
- **Position:** Have a full position. Hold.

INPLAY OIL CORP (IPOOF)
01/06/26 CLOSE = 9.06



InPlay Oil Corp (IPOOF)

- Continues to struggle below the October peak near \$9.50. Remains under pressure after breaking the May uptrend, though stronger support sits above \$8.
- **Leading indicator:** Breaking above zero, bullish.
- **Position:** Have a full position. Hold.

Petroleo Brasileiro S.A. Petrobras ADR (PBR)

01/06/26 CLOSE = 11.57



Petroleo Brasileiro S.A. (PBR)

- Remains under pressure near the lows and failed to participate in the recent oil rebound. Potential development of Venezuelan production could negatively impact PBR.
- **Leading indicator:** Under pressure.
- **Position:** Holding a small position. Sell at market.

URANIUM: Momentum continues to build.

NEXGEN ENERGY LTD (NXE)

01/06/26 CLOSE = 10.915



NexGen Energy (NXE)

- Bullish break above resistance at \$10 shows renewed strength. Remains bullish above the April uptrend near \$9, with a short-term target near \$11.50.
- **Leading indicator:** Bullish, approaching elevated levels.
- **Position:** Overweight. Hold. Buy below \$10 if adding exposure.

SPROTT URANIUM MINERS ETF (URNM)

01/06/26 CLOSE = 62.51



Sprott Uranium Miners (URNM)

- Broke above resistance at \$58, confirming rising strength. Could now move toward the recent peak near \$66. A break above that level opens the door to further upside.
- Strong support remains above \$50.
- **Leading indicator:** Bullish.
- **Position:** Have a full position. Hold

TRADER SHEET BELOW

Good luck and good trading,

A handwritten signature in black ink, appearing to be 'Omar Ayales', written in a cursive style.

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	Annual Dividend Yield	Last Closing Price	Stops	Targets
PRECIOUS METALS (54%)							
GOLD (GCG26)	Overweight. 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. Bot: \$2598 (Sept-18-24), \$3265 (May-12-25). AVG: \$2568.	0.00%	4496.10	Hold.	Surpassed
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. Bot: \$19.83 (Sept-18-24), \$24.75 (May-12-25). SAVG: \$19.70.	0.00%	34.29	Hold.	Surpassed
SILVER (SIH26)	Overweight. 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-22-20); 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. Bot: \$32.90 (Feb-19-25), \$32.75 (Apr-23-25). Sold some at \$48 to protect a 81% gain! AVG: \$26.50.	0.00%	81.039	Hold	Surpassed
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), 11.10 (Apr-23-25) AVG:\$ 8	0.00%	26.87	Hold.	Surpassed
GOLD & SILVER SHARES							
AEM	Have a full position. Hold.	H	\$45.50 (Feb-22-23), \$46.50 (Mar-1-23), \$51 (May-24-23), \$51.90 (Jan-8-24). Sold some at \$65 (May-1-24) for 33% gain. Sold some at \$66 (Jun-5-24) for 43% profit. Bot: \$78.50 (Sept-3-24). Sold half at \$98 for 75% gain (Feb-26-25). Sold some at \$116.50 to protect a 107% gain (Apr-30-25). Sold more at \$105 for 95% gain (May-14-25). Bot: \$175 (Oct-15-25). AVG: \$89.	1.30%	180.59	Hold.	Surpassed
AGI	Overweight. Hold.	H	Bot: \$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. Bot: \$18.90 (Aug-28-24), \$18.90 (Nov-6-24). Sold half to protect a 45% gain! (Feb-26-25). Bot: \$25 (May-12-25). Sold some at \$26.25 to protect a 35% gain (Jul-23-25). AVG: \$19.50.	0.34%	40.58	Hold.	Surpassed
WPM	Overweight. Sell half at mkt to protect a 70% gain. Keep a full position.	H, S	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). Sold some at \$48.50 for 11% profit. \$45.70 (Jan-22-24). Sold some at \$53 for 20% gain! (May-1-24). Sold more at \$53.45 to protect a 21% gain (Jun-5-24). Bot: \$53.25 (Aug-7-24), \$57 (Jan-6-25). Sold half at \$70.25 to protect a 36% gain (Feb-26-25). Bot: \$84 (May-21-25), \$109.50 (Oct-15-25). AVG: \$71.	0.74%	125.51	Hold.	Surpassed
JUNIOR MINERS							
SILJ	Have a full position. Hold.	H	Bot: \$21.85 (Sept-24-25), \$25.75 (Oct-15-25). AVG: \$23.		30.36	2dc below \$17	-
ASM	Overweight. Sell some at mkt to protect 400%+ gain.	H, S	\$0.77 (Apr-10-24), \$0.72 (Apr-15-24), \$0.95 (Jun-4-24); Sold some at \$1.08 for 33% gain (Jul-24-24). Bot \$0.89 (Aug-14-24), \$1.12 (Nov-6-24). Sold half to protect a 45% gain (Feb-26-25). Bot: \$1.75 (Mar-19-25). Sold some at \$2.60 to protect a 120% gain. Sold some at \$5.40 to protect 350% gain (Oct-8-25). AVG: \$1.19.	0.00%	6.44	Hold	New: \$7.50
VZLA	Overweight. Hold.	H	\$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. Bot: \$1.70 (Aug-14-24). Sold some at \$1.98 to protect a 40% profit (Feb-26-25). Bot: \$2.24 (Mar-21-25). Sold some at \$4.70 (Oct-8-25) to protect a 180% gain. AVG: \$1.68.	0.00%	5.91	Hold	\$3

TRADER SHEET CONTINUED

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Annual Dividend Yield	Last Closing Price	Stops	Targets
RESOURCES & ENERGY (46%)							
BASE METALS							
ALS.TO & ATUSF.OTC	Overweight. Hold. If you're building exposure, buy some at mkt, and more on deeper pullback, below \$39.	H, B	\$26.50 (May-14-25), \$26.80 (May-28-25), \$38.75 (Dec-8-25). AVG: \$30.	0.00%	43.74	-	-
COR.VN	Have a full position. Hold. If looking to build exposure, buy on weakness below \$0.50.	H, B	Bot: \$0.50 (Nov-12-25), \$0.44 (Nov-26-25). AVG: \$0.47.		0.53	2dc below \$0.20	-
CPPMF	Have a small position. Waiting for weakness to buy, ideally below \$0.30.	H, B	Bot: \$0.17 (Nov-12-25).		0.29	-	-
IVN.TO (IVPAF)	Overweight. Hold. If building exposure, 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), \$15.45 (Aug-14-24), \$15.78 (Feb-19-25), \$14.25 (May-7-25). Sold some at \$14.25 for breakeven (Oct-22-25). AVG: \$14.25.	0.00%	16.67	Hold.	\$22.50
NGXXF	Overweight. Hold.	H	\$8.35 (Apr-16-25), \$10.95 (Jun-13-25), \$17.75 (Oct-10-25). AVG: \$12.35.	0.00%	20.01	Hold.	\$13
COPJ	Have a full position. Hold. Buy more below \$40.	H, B	Bot: \$36 (Oct-29-25), \$36 (Nov-12-25). AVG: \$36.		42.89	-	-
ENERGY							
COP	Have a full position. Hold.	H	Bot: \$88.25 (Oct-15-25), \$87.25 (Oct-29-25). AVG: \$87.75.		97.04	-	-
CVX	Have a full position. Hold.	H	Bot: \$152 (Oct-15-25), \$155.25 (Oct-29-25). AVG: \$153.65.		156.58	-	-
IPOOF	Holding a full position. Hold.	H	Bot: \$9.50 (Nov-12-25), \$8.85 (Dec-16-25); AVG: \$9.15.		9.06	-	-
PBR	Holding small position. Sell on a bounce above \$12.	S	Bot: \$12.95 (Nov-12-25).		11.57	2dc below \$11	ST: \$15; LT: \$25
NXE	Overweight. Hold. If looking to buy, buy below \$10.	H, B	\$6.80 (Jan-8-25), \$6.15 (Jan-27-25), \$4.80 (Mar-3-25), \$5.50 (May-7-25). Sold some at \$8.25 (Oct-17-25) for a 42% gain. AVG: \$5.80.	0.00%	10.92	Hold.	\$9 & \$12
URNM	Have full position. Hold.	H	Bot: \$65 (Oct-15-25), \$55 (Nov-6-25). AVG: \$60.		62.51	-	-

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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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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