

# TRADER REPORT

## Weekly Trading Strategies



### **BIG PIC**

During the past month, the gold universe—meaning gold, silver, and the miners—has been in a strong uptrend. But while momentum remains bullish, all three pillars of the “golden trifecta” are pressing up against major resistance. How this interplay unravels could define the next leg of this bull market.

Gold has broken past \$3,800 with conviction, and the technical setup now points toward a possible test of the \$4,000 level. A climb of another 10–15 percent is not out of reach if momentum holds. If resistance holds firm, the trifecta could stall and potentially enter a consolidation or correction phase.

Silver is also flexing strength—it recently broke above the \$47 handle for the first time in 14 years. Silver is now pushing into the upper end of its bullish April upchannel. The \$50 mark looms large. Should silver fail to break through that level, it risks losing steam even as gold ascends.

Meanwhile, miners remain the leveraged play. The HUI Index has challenged the 600 level and is nearing its 2011 peak near 630. Should miners push

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**OMAR AYALET**

past that ceiling, the upside for the entire gold universe could be explosive. But if the miners pull back first, it could be a warning sign that strength is faltering.

In short: the trend is still firmly bullish. But these resistance zones are not to be underestimated. A breakout could launch a runaway phase. A failure to break could lead to a period of consolidation, even a retracement. Staying alert to momentum diverging between gold, silver, and miners is critical.

As we approach critical resistance, I will be selling some exposure, protecting profits and letting profits ride. I will continue to keep solid but reduced exposure in the event of a bullish breakout rise.

I do want to say that if you have started to take profits already, that's ok too. We were early in the trade and have lots of profits built in. Consider that at the close of the third quarter of the year, the precious metals portfolio is up +130% since January. The entire portfolio, which includes energy, resources and cash, is up +73% YTD.

One of the reasons it has been hard to sell has been gold's strong fundamentals. I look at the charts and try to find bearish angles. The reality is gold's longer term picture is quickly becoming overbought. But the ST and MT still have more upside potential.

Especially when you consider the fundamentals driving U.S. dollar weakness. The dollar is poised to continue falling this year, and weakness could spill into 2026. A falling dollar will continue being a strong tailwind for gold. And if crude oil stays pegged to the U.S. dollar index, it could help keep miner costs down. Combined with higher gold prices, could keep profit margins wide, justifying higher valuations.

## **INCIDENT AT GRASBERG (FCX) EXPOSES COPPER'S FRAGILE SUPPLY CHAIN**

While precious metals steal headlines today, the copper market is facing its own structural stress test—and it's worth paying attention. In early September 2025, a catastrophic mudslide swept through the Grasberg Block Cave mine in Indonesia, operated by Freeport-McMoRan (FCX), forcing a temporary halt to operations. The disruption was severe.

Consider Grasberg is one of the world's largest copper mines and a major source of global copper output. The sudden loss of production—estimates suggest a deficit shift of several hundred thousand tons—has tightened forecasts.

For traders, this incident underscores just how fragile major commodity supply chains can be. If copper goes into a structural deficit, it may drag energy, base metals, and inflation expectations higher—further reinforcing bullish narratives in the broader metals and commodity space.

*"They don't ring a bell when the market turns."*  
Old Wall St Axiom

### Q3-2025 ENDS WITH A BANG!

September was a stellar month for gold. From the start of the month to yesterday, the metal surged **9%** (a big chunk of the 14% rise from the start of the quarter). Silver shined even brighter, up **28%** for the quarter, while the miners (HUI Index) rallied **46% in the same time frame**. Some of our newer positions outperformed even these impressive moves— for example, ASM up +52%, AGI up +31%, VIZLA up +48% for the quarter... **Kootenay Silver (KOOYF)** gained a remarkable **+40%** in September alone!

To put these gains into context: for the quarter, long-term U.S. Treasuries rose **+1.5%**, the S&P 500 gained **+8%**, and the tech-heavy NASDAQ added **+10%**. The gold universe clearly stole the show.

But it wasn't just precious metals driving performance. Our **resource and energy bets** delivered as well. In September alone uranium producer **NexGen Energy (NXE)** rose **14%**; resource royalty **Altius (ALS)** climbed **12%**; and **NGEX Minerals (NGEX)** and **Ivanhoe Mines (IVN)** both gained **22%**. On the other hand, **Freeport-McMoRan (FCX)** and **YPF** declined, and we prudently cut exposure in both by half.

Year-to-date, our resource and energy portfolio is up 27%—a strong result on its own, even if it pales next to the triple-digit profits from precious metals.

KEY PRICES			
Name/Symbol	Sep 30,25 Price	Change	Sep 23,25 Price
Gold (GCZ25)	<b>3873.20</b>	57.50	<b>3815.70</b>
Silver (SIZ25)	<b>46.64</b>	2.03	<b>44.61</b>
HUI (HUI)	<b>611.20</b>	14.77	<b>596.43</b>
Copper (HGZ25)	<b>4.86</b>	0.21	<b>4.64</b>
Crude Oil (CLX25)	<b>63.45</b>	0.04	<b>63.41</b>
S&P500	<b>6688.46</b>	31.54	<b>6656.92</b>
U.S.Dollar (DXZ25)	<b>97.45</b>	0.56	<b>96.89</b>
30 Year T-Bond (ZBZ25)	<b>116.59</b>	0.00	<b>116.59</b>
10 Year T-Note Yield	<b>4.148</b>	0.03	<b>4.120</b>
13-week Treasury Bill	<b>3.845</b>	0.000	<b>3.845</b>

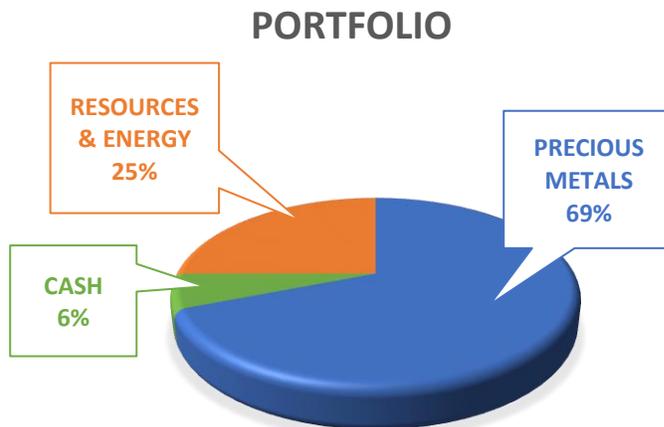
**CHART INDEX**

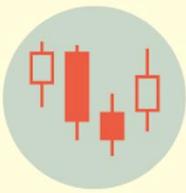
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This past quarter we were more active on the buy side than the sell side. We locked in profits on select precious metals positions and did some tactical portfolio management in resources and energy. Overall, trades for the quarter averaged a solid +19% return.

We now step into the fourth quarter with robust exposure to precious metals and growing exposure to resources and energy. We’re watching closely for the signs to begin unloading our pile of gold miners. If you feel comfortable taking some profits now, by all means do so. Either way, take a moment to congratulate yourself, pat yourself on the back, or even treat yourself to a little reward.

You’ve earned it.





# OPEN POSITIONS

**PRECIOUS METALS:** Remain in a bull market. Long-term moves are approaching extreme overbought levels as the golden trifecta—gold, silver, and the miners—tests critical resistance at \$4,000, \$50, and 630 (HUI Index), respectively. There's still room for another 10–15% rise. If the trifecta breaks through these barriers, the gold universe could soar to new, uncharted levels. If not, this juncture may mark the start of an intermediate consolidation or correction.

## Gold Price:

- Broke above \$3,800 like a hot knife through butter, opening the door to further gains. A rise to the top side of the channel near \$4,000 is next.
- Remains bullish above the Dec 2024 uptrend and support near \$3,500.
- Leading indicator shows gold holding above the zero line and uptrend, while gaining momentum. A bullish setup.
- **Overweight. Hold.**

## Silver Price:

- Surged past \$47, reconfirming strength. Silver is now firmly within the upper half of the bullish Apr channel, with the next key target at \$50 quickly approaching. Whether silver breaks the 45-year resistance remains to be seen.
- Bullish above the Apr uptrend near \$40.
- Leading indicator rising, momentum building.
- **Overweight. Hold.**



**GOLD BUGS INDEX (HUI)**  
**09/30/25 CLOSE = 611.2**



**GOLD & SILVER MINERS:** Bullish! Miners continue to rise with solid, unrelenting strength. Individual positions have performed very well, extending gains this year. The HUI Index pushed above 600, approaching the 2011 high near 630. Whether this level breaks will be key. Leading indicator remains bullish above the zero line and the Apr uptrend, suggesting continued short-term strength.

**AGNICO EAGLE MINES LIMITED (AEM)**  
**09/30/25 CLOSE = 168.56**



**Agnico Eagle Mines (AEM):**

- Bullish breakout to new highs above recent consolidation, showing renewed strength. Remains bullish above the Dec 2024 uptrend near \$130.
- Leading indicator climbing, breaking short-term resistance while holding above zero.
- **Small position. Hold.**

**ALAMOS GOLD INC. (AGI)**  
**09/30/25 CLOSE = 34.86**



**Alamos Gold (AGI):**

- Strong, recently broke above short-term resistance at \$34, now testing the top side of the Dec 2024 channel. Bullish above \$31 support.
- Leading indicator trending up, back above zero, momentum improving.
- **Full position. Hold.**

**HARMONY GOLD MINING COMPANY LIMITED  
(HMY) 09/30/25 CLOSE = 18.15**



**Harmony Gold Mining (HMY):**

- Hovering near Apr highs and resistance just below \$19. Must break above this level to confirm strength. Otherwise, could fall back to Dec 2024 support near \$13.50.
- Leading indicator bullish, but overbought.
- Small position. Sell remaining shares at market to protect +75% profit.

**WHEATON PRECIOUS METALS CORP. (WPM)  
09/30/25 CLOSE = 111.84**



**Wheaton Precious Metals (WPM):**

- Broke out of consolidation to new highs, reaching the top side of the Jan channel near \$112.50. Remains bullish above \$100, with intermediate support at \$95.
- Leading indicator bouncing up from zero, momentum rising.
- Overweight. Hold. Buy on weakness.

**AMPLIFY JUNIOR SILVER MINERS ETF (SILJ)  
09/30/25 CLOSE = 23.09**



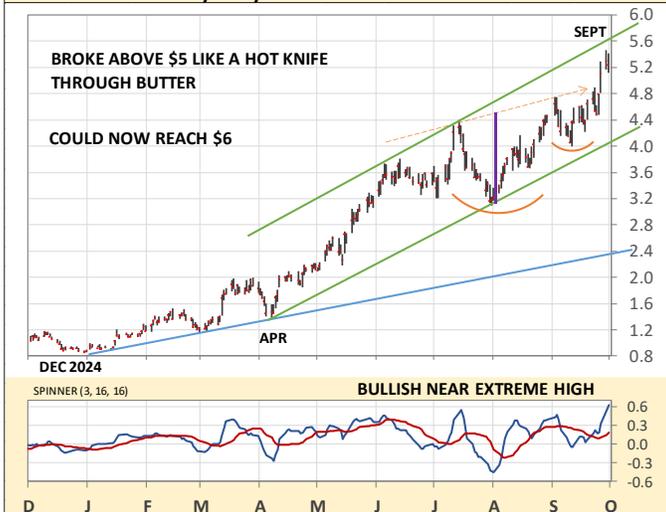
**JUNIOR MINERS:** As resistance nears, volatility could spike. I'll be trimming positions to protect profits.

**Amplify Junior Silver Miners ETF (SILJ):**

- Bullish rise to a new high. Looks strong and primed for further upside.
- Bullish above the Aug uptrend near \$21; intermediate support at the Apr uptrend near \$17.
- Leading indicator strong, well above zero and the Apr uptrend.
- Small position after last week's buy. Add on weakness.

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

09/30/25 CLOSE = 5.25



#### Avino Silver & Gold (ASM):

- Broke above \$5 with strength, nearing the Apr Cup & Handle target (noted last week).
- Very strong above \$5, with support at \$4.20.
- Leading indicator bullish, though near overbought.
- **Overweight. Hold.**

### AYA GOLD & SILVER INC (AYASF)

09/30/25 CLOSE = 11.51



#### AYA Gold & Silver (AYASF):

- Briefly plunged on a short-seller report but rebounded quickly on the company's strong response. This created a discount window. Bought more on the bounce. Chart looks ready for a continued rise toward the May channel top.
- Leading indicator bouncing from extreme lows, signaling big upside potential.
- **Overweight after buying more. Hold. If not in, buy at market.**

### EMPRESS ROYALTY CORP (EMPYF)

09/30/25 CLOSE = 0.68



#### Empress Royalty Corp (EMPYF):

- Holding firm above the May uptrend near \$0.625. Recently rose toward July highs above \$0.70. Must clear \$0.75 to confirm momentum toward \$1.
- Leading indicator rising, bullish above zero.
- **Overweight. Hold.**

### KOOTENAY SILVER INC (KOOYF)

09/30/25 CLOSE = 1.43



### Kootenay Silver (KOOYF):

- Strong gains: position up 65% in 3 months. Bullish above Aug uptrend near \$1.25, with support at May uptrend near \$0.90.
- Leading indicator bullish above zero.
- Full position. Hold. Add on weakness.

### VIZSLA SILVER CORP. (VZLA)

09/30/25 CLOSE = 4.32



### Vizsla Silver (VZLA):

- Breaking above mid-channel resistance since Apr, showing strength and opening room toward \$5. Strong above \$4, with support at \$3.60.
- Leading indicator breaking out, confirming renewed momentum.
- Overweight. Hold.

### LIGHT CRUDE OIL NOV 2025 (CLX25)

09/30/25 CLOSE = 63.45



### RESOURCES & ENERGY

**CRUDE OIL:** Still struggling with short-term resistance. Needs to break \$70 for strength; key resistance remains \$76. A drop below \$62.50 could retest Apr lows at \$56. Leading indicator sluggish above zero. Weak oil prices remain supportive for miners' profits.

## COPPER DEC 2025 (HGZ25)

09/30/25 CLOSE = 4.8565



**COPPER:** Testing resistance at \$5. A breakout could open the door to \$6. Supply shock from Grasberg mine (FCX) after fatalities reduced output 4–6%, straining global supply. Many investors rotated from FCX into IVN. We trimmed FCX but remain overweight IVN.

## ALTIUS MINERALS CORPORATION (ALS.TO)

09/30/25 CLOSE = 33.47



**Altius Minerals (ALS.TO):**

- Broke above \$34, showing strength. Could rise to top of channel above \$35. Support at Apr uptrend near \$30.
- Leading indicator strong with room to run.
- Full position. Hold. Add on weakness.

## FREEPORT-MCMORAN INC. (FCX)

09/30/25 CLOSE = 39.22



**Freeport McMoran (FCX):**

- Broke below Apr support at \$40 after guidance cut. Now forming bearish flag. Break below \$35 could extend decline.
- Leading indicator bearish, oversold.
- Reduced position after selling half. Hold rest.

### IVANHOE MINES LTD. (IVN.TO)

09/30/25 CLOSE = 14.76



#### Ivanhoe Mines (IVN.TO):

- Surged to key resistance at \$15, top of a 6-month sideways band. Breakout would signal bullish reversal toward \$21.
- Leading indicator bullish above zero and red lines.
- **Overweight. Hold.**

### NEXGEN ENERGY LTD (NXE)

09/30/25 CLOSE = 8.95



#### NexGen Energy (NXE):

- At the top side of Apr channel, showing strength. Break above \$9.50 would extend gains; below \$8.50 risks a pullback to \$7.
- Leading indicator bullish above zero and red lines.
- **Overweight. Hold.**

### NGEX MINERALS LTD. (NGXXF)

09/30/25 CLOSE = 18.65



#### NGEX Minerals (NGXXF):

- Strong above May uptrend near \$17. Could rise to top of channel near \$22.
- Leading indicator bullish, nearing overbought.
- **Full position. Hold. Wait for weakness to buy.**

## SPROTT URANIUM MINERS ETF (URNM)

09/30/25 CLOSE = 60.43



### Sprott Uranium Miners ETF (URNM):

- Consolidating at highs. Break above \$62 would be very bullish; below \$58 risks drop to \$50.
- Leading indicator near highs, rolling over. Short-term pause possible.
- **Out. Wait for weakness below \$55.**

## YPF SOCIEDAD ANÓNIMA (YPF)

09/30/25 CLOSE = 24.29



### YPF S.A. (YPF):

- Under pressure below Jan downtrend at \$34. Retesting \$25 support. Break lower could push to \$20.
- Leading indicator rebounding from extreme lows but still under pressure.
- **Small position. Hold.**

Good luck and good trading,

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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 (69%)							
<b>GOLD (GCZ25)</b>	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%	<b>3873.20</b>	Hold.	Surpassed
<b>PHYS</b>	Alternative to trading gold in commodity markets.	H	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), \$14.90 (May-25-21), Sold some at \$15.20 for small gain. Bot: \$14.25 (Jul-8-21). Sold some at \$14.85 for small gain. Sold more at \$15.80 for 10% gain. Sold more at \$17.80 for 25% gain. Bot: \$19.83 (Sept-18-24), \$24.75 (May-12-25). SAVG: \$19.70.	0.00%	<b>29.62</b>	Hold.	Surpassed
<b>SILVER (SIZ25)</b>	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). AVG: \$26.50.	0.00%	<b>46.640</b>	Hold	Surpassed
<b>PSLV</b>	Alternative to trading silver in commodity markets.	H	Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19), 4.65 (Mar-18-20) (AVG: 5.65). Sold half for 17% gain. Sold more at 9.50 for 70% gain (Aug-4-20). 8.20 (Sept-23-20), 8.87 (Dec-22-20). Sols some at \$8.75 (Mar-31-21) for average 14% gain. Bot: 9.99 (May-21-21), 8.35 (Oct-29-21). Sold half at 6.40 for 17% loss. 6.95 (Oct-5-22). Sold some at 8.20 for 11% gain. Bot: 7.08 (Oct-12-23). Sold some at 8.25 for 13% gain. Bot: \$7.60 (Jan-11-24), 11.10 (Apr-23-25) AVG:\$ 8	0.00%	<b>15.70</b>	Hold.	Surpassed
GOLD & SILVER SHARES							
<b>AEM</b>	Have a small 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). AVG: \$56.15.	1.30%	<b>168.56</b>	Hold.	Surpassed
<b>AGI</b>	Have a full position. 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%	<b>34.86</b>	Hold.	Surpassed
<b>HMY</b>	Have a small position. Sell the rest at mkt to protect a +75% gain.	S	Bot: \$5.90 (Jan-3-24), \$5.45 (Jan-17-24). Sold some at \$8.75 for 55% gain (May-1-24). Bot: \$9.70 (Aug-30-24), \$9.50 (Nov-11-24). Sold half to protect a 35% gain (Feb-26-25). Sold some at \$16 to protect a 94% gain (Apr-30-25). Bot: \$14.95 (Jun-4-25). Sold half at \$15.35 to protect a 46% gain (Sept-210-25). AVG: \$10.50.	0.79%	<b>18.15</b>	Hold.	Surpassed
<b>WPM</b>	Overweight. Hold.	H	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). Sold some at \$48.50 for 11% profit. \$45.70 (Jan-22-24). Sold some at \$53 for 20% gain! (May-1-24). 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). AVG: \$54.50.	0.74%	<b>111.84</b>	Hold.	Surpassed
JUNIOR MINERS							
<b>AYASF</b>	Overweight after buying more on weakness. Hold. If didn't buy, buy at mkt.	H, B	Bot: \$9.75 (Jun-11-25), \$8.85 (Jul-9-25), 10.25 (Sept, 26-25) AVG: \$9.62.		<b>11.51</b>	-	-
<b>ASM</b>	Overweight. Hold.	H	\$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. AVG: \$1.19.	0.00%	<b>5.25</b>	Hold	\$2.50 (surpassed!), \$3.50 (new & surpassed)
<b>EMPYF</b>	Overweight. Hold.	H	\$0.475 (Jun-11-25), \$0.64 (Jul-29-25), \$0.610 (Aug-27-25). AVG: \$0.575	0.00%	<b>0.68</b>	-	-
<b>KOOYF</b>	Have a full position. Hold. Buy more on weakness.	H, B	\$0.91 (Jun-11-25), \$0.84 (Jun-27-25). AVG: \$0.875.		<b>1.43</b>	-	-
<b>SILJ</b>	Have a small position after buying some last week. Buy more on weakness.	H, B	Bot: 21.85 (Sept-24-25)		<b>23.09</b>	2dc below 17	-
<b>VZLA</b>	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). AVG: \$1.68.	0.00%	<b>4.32</b>	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
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## RESOURCES & ENERGY (25%)

<b>ALS.TO &amp; ATUSF.OTC</b>	Have a full position. Hold. Buy more on weakness.	H, B	\$26.50 (May-14-25), \$26.80 (May-28-25). AVG: \$26.65.	0.00%	<b>33.47</b>	-	-
<b>FCX</b>	Holding a reduced position after selling half last week. Hold the rest.	H	Bot: \$34.90 (Apr-30-25), \$44 (Jul-16-25), \$41 (Aug-21-25). Sold half at 36.50 for a 9% loss. AVG: \$40.15.	1.82%	<b>39.22</b>	2dc below \$35	MT: \$53
<b>IVN.TO (IVPAF)</b>	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), \$15.45 (Aug-14-24), \$15.78 (Feb-19-25), \$14.25 (May-7-25). AVG: \$14.25.	0.00%	<b>14.76</b>	Hold.	\$22.50
<b>NGXXF</b>	Have a full position. Hold. Wait for weakness to buy.	H	\$8.35 (Apr-16-25), \$10.95 (Jun-13-25). AVG: \$9.65.	0.00%	<b>18.65</b>	Hold.	\$13
<b>NXE</b>	Overweight. Hold.	H	\$6.80 (Jan-8-25), \$6.15 (Jan-27-25), \$4.80 (Mar-3-25), \$5.50 (May-7-25). AVG: \$5.80.	0.00%	<b>8.95</b>	Hold.	\$9 & \$12
<b>URNM</b>	Out. Still waiting for weakness to buy, ideally below \$55.	O, B	-		<b>60.43</b>	-	-
<b>YPF</b>	Have a small 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). Sold more at \$40 to protect 120% profit. Bot: \$35 (Feb-25-25), \$34 (Mar-19-25). Sold at \$30.25 to protect a 12% gain. AVG: \$27.	0.00%	<b>24.29</b>	Hold.	\$48

## Trading Strategy

GCRU Trading is all about achieving profits by trading stocks, commodities and bonds. We have a diversified approach using companies with great fundamentals offering great value compared to the broader market. Trades are driven mainly by technical analysis but stocks are picked based on their fundamentals, momentum and their overall strength in their sector. All recommended companies are great assets, and even though we trade short and intermediate trends, they are worthwhile keeping longer term if you're building a longer-term portfolio.

We also believe in an approach that allows us to average in and average out. This is important because averaging in near a low, and averaging out near a peak gives us great profit advantages.

Our portfolio is designed for you to follow it down to the penny, but you can also use it as a reference or guide. Or you can just use the individual trades we're constantly coming up with.

The track record we keep takes into account all of the trades executed. It doesn't take into account performance on cash, dividends nor does it contemplate associated fees or expenses.

For trading purposes, we consider a full position to be one that is 4% of our total portfolio. We tend to buy partial positions (consisting of 2% of total portfolio) and at any given moment we could be overweight, meaning owning more than a full position.

On the trader sheets found in the final pages of each issue, you'll see a reference to our positioning, be it overweight, full, reduced or small. I also include next to each portfolio section, the percentage allocated to that particular sub portfolio.

Transparency, communication and discipline are keys to successful trading. If you have any questions or concerns, please feel free to email me at [oayales@adenforecast.com](mailto:oayales@adenforecast.com).

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**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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