

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

The **golden trifecta**—gold, silver, and the HUI Index of gold miners—has broken above critical resistance, confirming one of the strongest technical and fundamental setups we've seen in years. For months, momentum had been building. Now, with all three segments of the precious metals complex surging to **new all-time highs**, the bull market has entered a new and potentially historic phase.

The breakout was **threefold**: gold rose through its long-awaited **\$4,000 ceiling**, silver climbed above **\$50**, and the **HUI Index**—which tracks gold miners—cleared the decade- rising with strength to new highs. When all three components of the metal's universe align, the message is clear: strength is broad, conviction is deep, and capital is rotating decisively back into hard assets.

This breakout isn't purely technical—it's **fundamentally supported**. The global macro backdrop continues to favor gold. Inflation remains sticky, real interest rates are low, and fiscal imbalances in the U.S. and abroad keep eroding confidence in paper assets. Add to that persistent geopolitical uncertainty—and

IN THIS ISSUE

GOLDEN TRIFECTA BREAKS TO NEW HIGHS; RESISTANCE IS NOW TURNING INTO SUPPORT

THE SILVER RATIO SUGGESTS SILVER'S RISE IS JUST GETTING STARTED...

RESOURCES ARE PICKING UP STEAM SHOWING STRENGTH



OMAR AYALES

the appeal only grows. Central banks continue to accumulate gold at record levels, providing steady demand beneath the market.

Technically, the setup could hardly look better. Former resistance levels—\$4,000 for gold, \$50 for silver, and 628 for the HUI—now act as new **support zones**, forming a solid base for the next advance.

The alignment of the metals and miners is often the final validation before a major uptrend accelerates, and that’s exactly what we’re seeing today.

Reading the Gold-to-Silver Ratio

The **gold-to-silver ratio**—which measures how many ounces of silver it takes to buy one ounce of gold—offers useful context for positioning within the metal’s universe. Historically, the ratio averages near **60:1**, meaning that it has historically taken 60 ounces of silver to buy one ounce of gold. However, the relationship can swing widely depending on macro conditions. During the early phases of a gold bull market, gold typically leads, while silver lags. As the cycle matures, silver’s volatility takes over, and the ratio declines sharply as silver outperforms.

Today, the ratio suggests that although silver has started to rise against gold, it remains relatively **cheap** versus gold, with the proportion today hovering near **80:1**. This means if silver would rise to its historic value relative to gold, the price would be today near \$63 an ounce. And the ratio reaches 2011 levels, a comparable peak, silver could rise easily past \$100 an ounce.



The Next Trade: From Precious Metals to Basic Metals and Energy

While the spotlight shines on gold and silver, a quiet but powerful **rotation** is quietly unfolding beneath the surface. Resource stocks beyond the precious metals space—especially those tied to **base metals and energy**—have been quietly advancing for months.

Take **COPJ**, the ETF representing **junior copper miners**, which has **doubled since April**. The move has drawn little mainstream attention, but it's significant. It reflects tightening supply chains, renewed infrastructure spending, and accelerating demand for copper and energy transition materials. Despite strong performance, many of these stocks remain historically **cheap relative to gold**, which often leads such rotations by a few months. As the metals bull market broadens, we could see investors gradually shifting from gold and silver toward copper, nickel, uranium, and energy names, expanding the bull market's reach across the entire resources complex.

From a fundamental standpoint, the setup is clear: **decades of underinvestment** have left the resource sector with limited production growth just as global demand for raw materials is accelerating. This combination has the potential to ignite the kind of long-duration bull cycle we haven't seen since the early 2000s.

"Success rides on the hour of decision." – Jesse Livermore

Portfolio Positioning

We took **partial profits** last week in **Avino Silver & Gold (ASM) +350%** and **Vizsla Silver (VZLA) +180%**—two of our top performers—and sold our entire position in **Empress Royalty (EMPYF)** to lock in a +22% profit. ASM and VZLA remain our **two largest holdings**, both core silver names that continue to show exceptional leverage to the metals bull market.

Following this week's **bullish confirmation** in the golden trifecta, we're buying back exposure to precious metals—focusing on companies with the **strongest**

KEY PRICES			
Name/Symbol	Oct 14,25 Price	Change	Oct 07,25 Price
Gold (GCZ25)	4163.40	159.00	4004.40
Silver (SIZ25)	50.62	3.11	47.52
HUI (HUI)	640.10	19.07	621.03
Copper (HGZ25)	5.02	-0.07	5.10
Crude Oil (CLX25)	58.70	-3.03	61.73
S&P500	6644.31	-70.28	6714.59
U.S.Dollar (DXZ25)	98.81	0.53	98.28
30 Year T-Bond (ZBZ25)	118.28	1.50	116.78
10 Year T-Note Yield	4.022	-0.10	4.127
13-week Treasury Bill	3.853	0.010	3.843

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fundamentals, lowest costs, and highest silver leverage. Our strategy remains to lean toward silver producers and developers, which historically outperform during the later phases of a gold bull market.

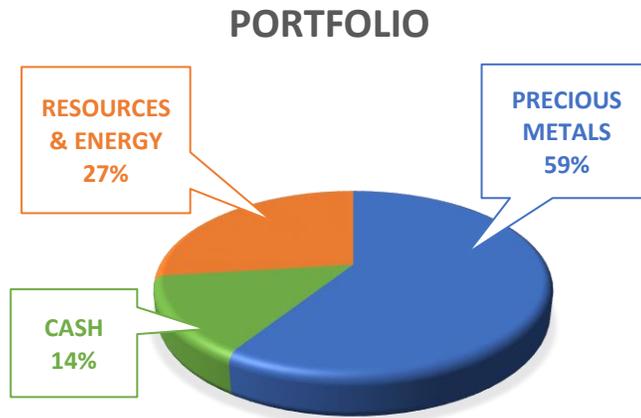
Beyond precious metals, we’re also deploying capital into the **energy and base-metals sectors**, where value remains exceptional. Specifically, we’re buying **Chevron (CVX)** and **ConocoPhillips (COP)**—two high-quality producers that are remarkably cheap compared to the **S&P 500** and peers. Both companies are deeply committed to their core businesses, generate massive cash flow, and maintain consistent records of **returning capital to shareholders** through dividends and buybacks.

We’re also adding exposure through ETFs like **COPJ**, to capture upside in junior copper miners, and **SETM**, the **Sprott Energy Transition Materials ETF**, which provides broad access to the next wave of strategic metals tied to electrification, nuclear energy, and long-term infrastructure spending. Although some of these have already doubled in value, we’re still very early days.

Final Thoughts

The **golden trifecta’s breakout** marks a powerful inflection point—technically and fundamentally. With resistance levels now turning into support, and with capital beginning to rotate across the broader resources’ spectrum, the setup ahead is both dynamic and promising.

We've protected profits, raised cash, and are now redeploying selectively into the strongest names across metals and energy. If this cycle continues to mirror past bull markets, we may be entering the kind of broad, multi-asset uptrend that only comes around once or twice in a generation.



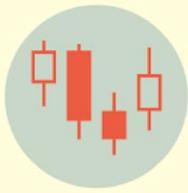
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OPEN POSITIONS

PRECIOUS METALS: BULLISH CONFIRMATION!

The **golden trifecta**—gold, silver, and the HUI Index—broke above critical resistance, paving the way for higher highs. All three rose to **new all-time highs on the same day!** Previous resistance could now become new support for the next leg up.



Gold Price

- **Bullish.** Last week, gold fell sharply on Friday but managed to hold the key **\$4,000** level. On Monday, it exploded higher—rising more than **\$130 in a single session**. The breakout was confirmed by strong moves in both silver and the miners.
- Gold now has **bullish support at \$4,000** and deeper support near **\$3,500**.
- **Leading indicator:** Bullish, holding above the zero and red lines.
- **Position:** Overweight. **Hold.** If not already in, **buy at market.**



Silver Price

- **Breakout confirmed!** Silver surged to a **new all-time high**, surpassing its 1980 peak. The upside is now open. Moreover, the **gold-to-silver ratio** (shown above) suggests silver's bullish ascent may be only just beginning.
- Silver remains bullish above the **August uptrend near \$46** and has intermediate support at the **April uptrend near \$40**.
- **Leading indicator:** Rising—confirming bullish momentum.
- **Position:** Overweight. **Hold.**

GOLD BUGS INDEX (HUI)
10/14/25 CLOSE = 640.09



GOLD & SILVER MINERS: Showing **impressive strength**, with most names at or near all-time highs. The **HUI Index** edged to a new high on Monday, following strong price action in gold and silver. As gold and silver valuations rise, the bottom lines of producers could continue to expand, fueling higher share prices. We trimmed some exposure last week as the gold universe faced resistance. With Monday's breakout, we're **buying back** exposure on renewed strength with open upside.

AGNICO EAGLE MINES LIMITED (AEM)
10/14/25 CLOSE = 171.19



Agnico Eagle Mines (AEM)

- Bullish, rising to new highs. Remains strong above the **August uptrend** near **\$165** and could rise toward **\$180** (top side of upchannel, short term).
- Deeper support lies near the **December 2024 uptrend** at **\$130**.
- **Leading indicator:** Recently dipped but holding near the zero line.
- **Position:** Reduced. Buy some at market.

ALAMOS GOLD INC. (AGI)
10/14/25 CLOSE = 34.06



Alamos Gold Inc. (AGI)

- Bouncing and forming a new uptrend since August, with support at **\$33**. AGI is consolidating near its highs and must break above **\$36** to confirm renewed strength.
- Stronger supports at **\$31**, and deeper at **\$26–24**.
- **Leading indicator:** Uptrending and holding near the zero line.
- **Position:** Overweight. **Hold**.

WHEATON PRECIOUS METALS CORP. (WPM)

10/14/25 CLOSE = 108.32



Wheaton Precious Metals (WPM)

- Bullish above the January uptrend near \$97. Needs a break above the top of its channel near \$115 to show renewed upside momentum.
- **Leading indicator:** Oversold at extreme lows—suggesting upside risk dominates.
- **Position:** Overweight. Buy some at market.

AMPLIFY JUNIOR SILVER MINERS ETF (SILJ)

10/14/25 CLOSE = 24.78



JUNIOR MINERS:

Still the hottest subsector this year, with upside momentum renewed as the golden trifecta confirms a bullish short- to medium-term setup.

Amplify Junior Silver Miners (SILJ)

- Broke above the \$25 handle, signaling renewed strength and upside potential. Remains bullish above the August uptrend near \$22.50.
- **Leading indicator:** Cooling off but still bullish above zero.
- **Position:** Small. Buy at market.

AVINO SILVER & GOLD MINES LTD. (ASM)

10/14/25 CLOSE = 5.54



Avino Silver & Gold Mines (ASM)

- Holding near highs; could rise toward the top of its channel near \$6 (short term).
- **Leading indicator:** Softening, approaching the zero line.
- **Position:** Overweight, even after a partial sale last week, protecting a 350% gain. Hold. Remains my largest position.

AYA GOLD & SILVER INC (AYASF)

10/14/25 CLOSE = 11.73



Aya Gold & Silver (AYASF)

• Holding near the mid-channel line of the May upchannel (\$11.50). If it holds, it could rise to \$14 (top of the channel). Stronger support sits near the May uptrend at \$9.50.

- Leading indicator: Testing the zero line.
- Position: Overweight. Hold.

EMPRESS ROYALTY CORP (EMPYF)

10/14/25 CLOSE = 0.67



Empress Royalty Corp. (EMPYF)

• Continues to hold above the May uptrend near \$0.625, but has failed to break the July high, showing underlying weakness.

- Leading indicator: Under pressure.
- Position: Closed last week for a 22% gain. Stay out.

KOOTENAY SILVER INC (KOOYF)

10/14/25 CLOSE = 1.26



Kootenay Silver (KOOYF)

• Bouncing strongly, holding support above \$1.10 (former July resistance). If it clears \$1.50, upside could accelerate significantly.

- Leading indicator: Oversold at extreme lows—suggesting strong upside potential.
- Position: Full. Buy at market.

VIZSLA SILVER CORP. (VZLA)
10/14/25 CLOSE = 4.73



Vizsla Silver Corp. (VZLA)

- Bullish, rising to the top side of the April upchannel near \$5. Some selling pressure may emerge here, but VZLA remains solid above \$4.50 (mid-channel line).
- **Leading indicator:** Bullish above zero.
- **Position:** Overweight, even after taking partial profits last week (+180%). Hold. Remains my second-largest position, alongside silver (PSLV)

COPPER DEC 2025 (HGZ25)
10/14/25 CLOSE = 5.023



BASIC METALS

COPPER: Copper remains on the rise, holding above the mid-channel line and showing signs of renewed strength as it consolidates near recent highs. The former \$5.00 resistance has now turned into support. A break above \$5.25 could open the door to the top side of the upchannel near \$5.80. **Leading indicator:** Bullish, holding above the zero line. Higher copper prices will continue to justify higher valuations for the producers.

ALTIUS MINERALS CORPORATION (ALS.TO)
10/14/25 CLOSE = 33.39



Altius Minerals Corp (ALS.TO)

- Pulling back from recent highs and struggling to surpass the \$34 level. ALS is now finding support near the April uptrend around \$31.50.
- **Leading indicator:** Momentum losing steam.
- **Position:** Full. Hold. Buy more on a dip below \$30.

FREEMPORT-MCMORAN INC. (FCX)

10/14/25 CLOSE = 41.97



Freeport-McMoRan Inc (FCX)

- Consolidating after its recent bounce, currently below first key resistance at **\$47**. FCX must rise above this level to confirm short-term strength. Critical resistance remains at **\$52.50**.
- Strong support lies above the **April** uptrend near **\$36**.
- **Leading indicator:** Rising, though still struggling to break through resistance.
- **Position:** Reduced. **Hold**.

IVANHOE MINES LTD. (IVN.TO)

10/14/25 CLOSE = 15.58



Ivanhoe Mines (IVN.TO)

- Consolidating above **\$15** following its recent breakout. If IVN holds above **\$15** and breaks through **\$16.50**, it could advance toward the **December 2024** highs near **\$21**.
- **Leading indicator:** Rising and bullish above the zero line.
- **Position:** Overweight. **Hold**.

NGEX MINERALS LTD. (NGXXF)

10/14/25 CLOSE = 17.91



NGEX Minerals (NGXXF)

- Dipped below **\$18**, testing the **May** uptrend and support. As long as it holds this level, NGXXF could rebound toward the top of the channel.
- A break below **\$17.50** could trigger a deeper pullback, possibly toward the **April** uptrend near **\$14**.
- **Leading indicator:** Unwinding and breaking below zero.
- **Position:** Overweight after adding below **\$18** last week. **Hold**.



Sprott Energy Transition Materials ETF (SETM)

- Up significantly this year from the April lows. The rally has been quiet but steady, and further upside remains possible.
- **Leading indicator:** Bullish above the zero and red lines.
- **Position:** Out. Buy on pullbacks below \$25.



Sprott Junior Copper Miners ETF (COPJ)

- Up roughly 100% since the April lows and still bullish above the April uptrend near \$30.
- **Leading indicator:** Bullish but at overbought levels.
- **Position:** Out. Buy below \$33.



ENERGY

CRUDE OIL: Crude oil broke below key support at \$60, signaling renewed weakness. Prices may now fall toward the 2025 low and support zone near \$56. The crude market remains under pressure, and energy assets continue to look undervalued relative to the broader market. We'll begin buying selectively to take advantage of this multi-year weakness.

CONOCOPHILLIPS (COP)
10/14/25 CLOSE = 88.17



ConocoPhillips (COP)

- In a three-year bear market and still under pressure below the **December 2024 downtrend near \$100**. The recent breakdown suggests a possible retest of the **April lows near \$80** before rebounding.
- **Leading indicator:** Rolling over, confirming short-term weakness.
- **Position:** Out. **Buy at market.** Add more if it falls below **\$85**.

CHEVRON CORP (CVX)
10/14/25 CLOSE = 152.39



Chevron Corp (CVX)

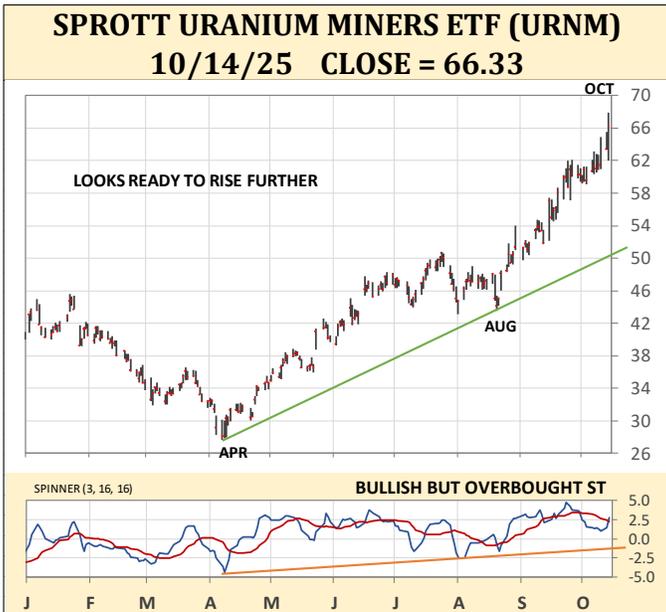
- In a long-term downtrend and undervalued relative to the **S&P 500** and most peers. However, CVX could still decline further, potentially toward the **April lows near \$135**. A break above **\$160** is needed to confirm renewed strength.
- **Leading indicator:** Bearish and under pressure below the zero line.
- **Position:** Out. **Buy at market.** Add on weakness.

NEXGEN ENERGY LTD (NXE)
10/14/25 CLOSE = 9.4



NexGen Energy (NXE)

- **Bullish!** Broke to new highs above **\$9.50**, reaching the top of the **April upchannel**. NXE remains strong above **\$9**, with firm support near **\$7.59** (April uptrend).
- **Leading indicator:** Bullish above the zero line and trend.
- **Position:** Overweight. **Hold.**



Sprott Uranium Miners ETF (URNM)

- **Bullish rise to new highs!** The ETF has yet to retest support and continues to climb. The steady rise suggests renewed strength across the uranium space.
- **Leading indicator:** Bottoming near the zero line—typically bullish.
- **Position:** Out. **Buy at market.** Add on weakness.



YPF S.A. (YPF)

- Bouncing from critical support near **\$25**. However, YPF must break above the **January downtrend near \$32** to confirm renewed strength.
- **Leading indicator:** Still under pressure below the zero line.
- **Position:** Small. **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 (59%)							
GOLD (GCZ25)	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%	4163.40	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%	31.64	Hold.	Surpassed
SILVER (SIZ25)	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%	50.622	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%	17.18	Hold.	Surpassed
GOLD & SILVER SHARES							
AEM	Have a reduced position. Buy some at mkt.	H, B	\$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%	171.19	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%	34.06	Hold.	Surpassed
WPM	Overweight. Buy some at mkt.	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). 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%	108.32	Hold.	Surpassed
JUNIOR MINERS							
AYASF	Overweight. Hold.	H	Bot: \$9.75 (Jun-11-25), \$8.85 (Jul-9-25), \$10.25 (Sept, 26-25) AVG: \$9.62.		11.73	-	-
ASM	Overweight even after selling some last week for 350%. Hold. Remains my largest position.	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. Sold some at \$5.40 to protect 350% gain (Oct-8-25). AVG: \$1.19.	0.00%	5.54	Hold	\$2.50 (surpassed!), \$3.50 (new & surpassed)
EMPYF	We sold all of our position last week for a 22% gain. Stay out.	O	\$0.475 (Jun-11-25), \$0.64 (Jul-29-25), \$0.610 (Aug-27-25). Sold all at \$0.70 protecting a 22% gain. AVG: \$0.575	0.00%	0.67	-	-
KOOYF	Have a full position. Buy at mkt.	H, B	\$0.91 (Jun-11-25), \$0.84 (Jun-27-25). AVG: \$0.875.		1.26	-	-
SILJ	Have a small position. Buy at mkt.	H, B	Bot: \$21.85 (Sept-24-25).		24.78	2dc below \$17	-
VZLA	Overweight. Hold. Remains my largest position, together with silver (PSLV).	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%	4.73	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 (27%)							
BASE METALS							
ALS.TO & ATUSF.OTC	Have a full position. Hold. Buy more on a dip below \$30.	H, B	\$26.50 (May-14-25), \$26.80 (May-28-25). AVG: \$26.65.	0.00%	33.39	-	-
COPJ	Out. Buy some below \$33.	O, B	-		38.61	-	-
FCX	Have a reduced position. Hold.	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%	41.97	2dc below \$35	MT: \$53
IVN.TO (IVPAF)	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%	15.58	Hold.	\$22.50
NGXXF	Overweight after buying more last week below \$18. Hold.	H, B	\$8.35 (Apr-16-25), \$10.95 (Jun-13-25), \$17.75 (Oct-10-25) AVG: \$12.35	0.00%	17.91	Hold.	\$13
SETM	Out. Buy some below \$25.	O, B	-		29.57	-	-
ENERGY							
COP	Out. Buy some at mkt. More if it falls below \$85.	H, B	-		88.17	-	-
CVX	Out. Buy some at mkt. More on weakness.	H, B	-		152.39	-	-
NXE	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%	9.40	Hold.	\$9 & \$12
URNM	Out. Buy some at mkt. More on weakness.	O, B	-		66.33	-	-
YPF	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%	26.05	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.

Quoting *GCRU* is permitted provided *GCRU* name, website address & subscription price are given.

All charts in *GCRU* are daily prices.

Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: www.bigcharts.com. To view Canadian stks please use CA as prefix (i.e., to view Agni Eagle (Toronto) you must use CA: AEM).

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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