

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

After weeks of powerful momentum, volatility across the **precious metals complex** has surged. Gold, silver, and the miners have all experienced sharp swings at elevated levels—typical behavior when markets reach major milestones. Importantly, each continues to hold above **critical technical support**.

Gold remains firm above **\$4,100**, while silver is testing short-term support near **\$47**—both levels aligning with uptrends that began in August. The **HUI Index** is currently testing a key support zone near **580**, as shown in the chart section below.

As long as these key levels—**\$4,100 gold, \$47 silver, and 580 HUI**—hold, the gold universe remains very strong. However, if all three break simultaneously, a **stronger correction** could unfold.

Recently, we **took profits** in several positions—most notably **partial profits in Avino Silver & Gold (ASM) and Vizsla Silver (VZLA)**—while **closing out Harmony Gold Mining (HMY) and Empress Royalty (EMPYF)**. We also **bought back exposure to Agnico**

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VOLATILITY SPIKES AT THE HIGHS; STAY FOCUSED ON TECHNICAL SUPPORT LEVELS

CRUDE OIL FALLS LOWER, TESTS CRITICAL SUPPORT LEVELS

U.S. DOLLAR REBOUNDS BUT STILL BELOW CRITICAL RESISTANCE AT 100

GOLD STARTING TO PEAK AGAINST COPPER; A SHIFT IN BALANCE OF STRENGTH



OMAR AYALES

Eagle Mines (AEM), Wheaton Precious Metals (WPM), Amplify Junior Silver Miners (SILJ), and Kootenay Silver (KOOYF).

As you'll see below, we'll be closing our position in AYA Gold & Silver (AYASF) and reducing exposure in Kootenay Silver (KOOYF). The latter started declining before the rest of the group and is now near **oversold extremes**, above a key uptrend and support level. We'll look to sell into strength on any rebound.

Volatility can be unnerving, but it's part of every strong trend. The rise across the precious metals complex has been exceptional, and a **period of consolidation** is both **normal and healthy**. When markets move too far, too fast, they need time to digest gains — and this is that time.



The key is to **stay focused and disciplined**. Don't panic or overreact to short-term swings. Instead, **trim to core holdings**, reinforce high-quality positions, and prepare to **buy back exposure** when the dust settles or when stronger signs of a bottom emerge. Keep your eye on the fundamentals too, they remain strong and in full force, particularly as it pertains to inflation, geo-political uncertainty, and ongoing weakness within the U.S. dollar index.

"The stock market is filled with individuals who know the price of everything but the value of nothing" Phillip Fisher

Consolidation phases like this often **set the stage for the next major advance**, and history favors those who remain steady through volatility.

CRUDE OIL FALLS LOWER, TESTS CRITICAL SUPPORT LEVELS

Crude oil continues to weaken, testing **long-term support near \$56**. A break below that zone could extend the decline toward **\$50** in the short term.

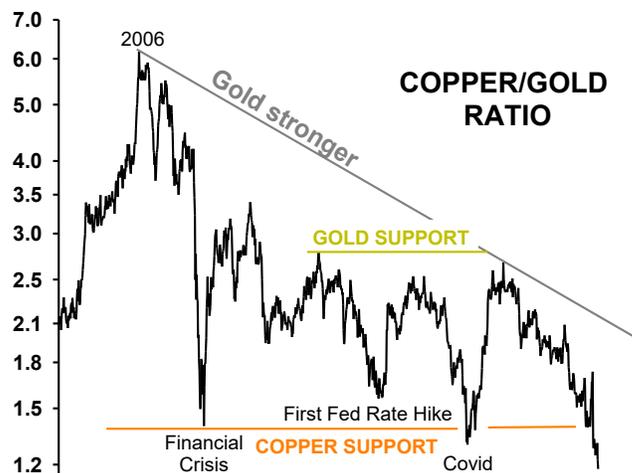
Despite the weakness, **fundamentals remain constructive**. Global energy demand continues to rise, while supply growth remains constrained after years of underinvestment. Leading producers like **Chevron (CVX)** and **ConocoPhillips (COP)** are maintaining strict capital discipline—focusing on efficiency, balance sheet strength, and **shareholder returns**. Both trade at significant discounts to the S&P 500 and generate **strong free cash flow**.

In short, crude’s weakness appears **cyclical, not structural**. This is the kind of setup that often leads to **long-term opportunities** for patient investors who accumulate quality energy names while sentiment is low.

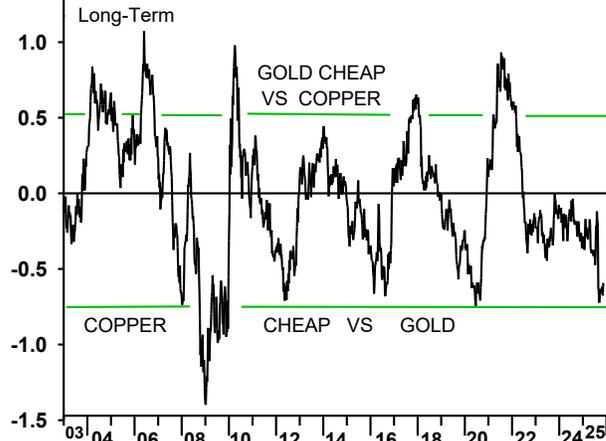
GOLD STARTING TO PEAK AGAINST COPPER — A SHIFT IN BALANCE OF STRENGTH

The **copper to gold ratio** is at its lowest level in over 20 years, suggesting that gold’s relative strength may be peaking. What could follow is a shift, the start of a **rotation trade**—out of defensive assets like gold and into **cyclical and industrial commodities** such as copper, nickel, and energy metals.

COPPER LOOKING CHEAP!



LEADING INDICATOR: At extreme low!



Our **Chart of the Week** highlights the ratio between copper and gold: when the line rises, copper outperforms; when it falls, gold leads. The ratio has been declining steadily since 2022 and is now near **extreme lows** last seen during the **COVID-19 recession (2020)** and the **financial crisis (2008)**. The leading indicator below the chart has also fallen to extreme levels—historically associated with **inflection points** and **shifts in leadership** across the commodity complex.

The takeaway: while gold’s **long-term bull market remains intact**, the **balance of strength** is beginning to tilt toward **base metals and energy** in the short to medium term.

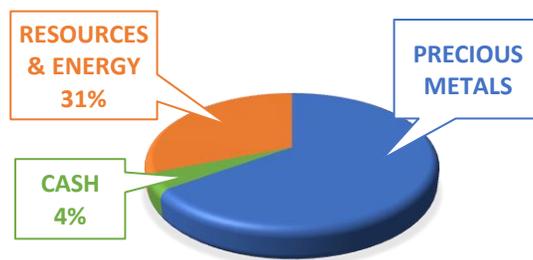
Over the past year, we’ve been **quietly increasing exposure** to these sectors in anticipation of this shift. Today, **resources and energy** make up roughly **31% of the portfolio**—nearly double the allocation at the start of the year. With the current pullback, we expect **attractive entry points** to emerge soon in both **energy and industrial metals**, positioning us for the next leg of the **global resource bull market**.

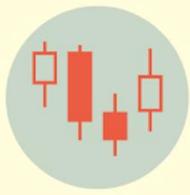
Bottom Line: Volatility is natural at the highs. The trend in precious metals remains intact, crude oil is nearing long-term support, and leadership is gradually rotating toward energy and industrial resources. This is a time to **stay calm, manage exposure, and prepare for opportunity** as the next phase of the commodity super cycle unfolds

KEY PRICES			
Name/Symbol	Oct 21,25 Price	Change	Oct 14,25 Price
Gold (GCZ25)	4109.10	-54.30	4163.40
Silver (SIZ25)	47.70	-2.92	50.62
HUI (HUI)	590.30	-49.80	640.10
Copper (HGZ25)	4.97	-0.06	5.02
Crude Oil (CLZ25)	57.24	-1.46	58.70
S&P500	6735.35	91.04	6644.31
U.S.Dollar (DXZ25)	98.71	-0.10	98.81
30 Year T-Bond (ZBZ25)	119.19	0.91	118.28
10 Year T-Note Yield	3.963	-0.06	4.022
13-week Treasury Bill	3.785	-0.068	3.853

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PORTFOLIO





OPEN POSITIONS

PRECIOUS METALS: Volatility at the highs! Gold, silver, and the miners are showing volatility at the highs but continue to hold above critical support zones.



Gold Price:

- Gold rose to a new high, nearly touching \$4,400 this week. Volatility is spiking; however, focus on gold's bullish support at \$4,100, an uptrend that has held since August.
- Gold has deeper support near \$3,600.
- **Leading indicator:** Bullish near the highs, reaching short-term overbought levels.
- **Position:** Overweight. Hold.



Silver Price:

- Pulling back from the top of the August upchannel, breaking below the mid-channel line — a sign of short-term weakness. Silver is now testing the August uptrend near \$47. A break below this level could extend weakness toward the April uptrend near \$41.
- **Leading indicator:** Uptrending and bullish.
- **Position:** Overweight. Hold.

GOLD BUGS INDEX (HUI)
10/21/25 CLOSE = 590.3



GOLD & SILVER MINERS: Pulling back from the highs. The HUI Index broke above the top of the August upchannel, nearly touching 700 for the first time ever — showing impressive strength. The miners are now pulling back from the highs in a normal technical correction. The HUI Index, and the miners as a group, remain bullish as long as it holds above the August uptrend near 580. **Leading indicator:** Elevated, showing continued strength.

AGNICO EAGLE MINES LIMITED (AEM)
10/21/25 CLOSE = 163.2



Agnico Eagle Mines (AEM)

- Rose to a new all-time high near \$190 and is now pulling back. AEM remains bullish above the August uptrend near \$155. A break below this level could extend the decline to the December 2024 uptrend near \$135.
- Must rise above \$190 to confirm renewed strength.
- **Leading indicator:** Bullish near the highs but short-term overbought.
- **Position:** Full after adding last week. Hold.

ALAMOS GOLD INC. (AGI)
10/21/25 CLOSE = 31.73



Alamos Gold Inc (AGI)

- Pulling back from the highs, breaking below \$34, a bullish support level. AGI may retest the April peak near \$31 (former resistance turned support). A break below that level would be bearish, potentially sending AGI lower toward \$26.50, the December 2024 uptrend.
- **Leading indicator:** Uptrending, bullish above zero.
- **Position:** Overweight. Hold.

WHEATON PRECIOUS METALS CORP. (WPM)

10/21/25 CLOSE = 95.84



Wheaton Precious Metals (WPM)

Failed to break to a new high above \$115, showing short-term weakness. WPM is now testing the January 2025 uptrend near \$96. A break below that level would be bearish, opening the door to a decline toward \$90.

- **Leading indicator:** Under pressure below zero.
- **Position:** Overweight after adding recently. Hold.

AMPLIFY JUNIOR SILVER MINERS ETF (SILJ)

10/21/25 CLOSE = 22.65



JUNIOR MINERS: Showing significant volatility at the highs but still holding above key support — suggesting the rise may not be over yet.

Amplify Junior Silver Miners (SILJ)

Rose to a new high last week, showing impressive strength. It's now pulling back with the rest of the precious metals complex. SILJ remains bullish above the August uptrend near \$22.. A break below that level would open the door to further weakness.

- **Leading indicator:** Bullish.
- **Position:** Full after adding last week. Hold.

AVINO SILVER & GOLD MINES LTD. (ASM)

10/21/25 CLOSE = 5.16



Avino Silver & Gold Mines (ASM)

Bullish move above \$6 last week, hitting the target of a cup-and-handle formation. ASM is pulling back but remains strong above \$5, with deeper support at the April uptrend near \$4.40.

- **Leading indicator:** Bullish but reached extreme overbought levels.
- **Position:** Overweight. Hold.

AYA GOLD & SILVER INC (AYASF)

10/21/25 CLOSE = 10.82



Aya Gold & Silver (AYASF)

Rose to the top of the May upchannel near \$14, showing impressive strength. It's now pulling back, breaking below the mid-channel line — a short-term sign of weakness. AYA could fall toward the May uptrend near \$9.50.

- **Leading indicator:** Bullish above the zero and red lines.
- **Position:** Overweight. Sell at market to protect a 22% gain.

KOOTENAY SILVER INC (KOOYF)

10/21/25 CLOSE = 1.03



Kootenay Silver (KOOYF)

Broke below the August uptrend and support level, showing weakness. Could fall back toward the May uptrend near \$0.90.

- **Leading indicator:** Falling, approaching extreme oversold levels.
- **Position:** Overweight. Hold.

VIZSLA SILVER CORP. (VZLA)

10/21/25 CLOSE = 4.12



Vizsla Silver (VZLA)

Rose to the top of the April upchannel, showing strong momentum. Now pulling back below the mid-channel line, suggesting a likely decline toward the April uptrend near \$3.80.

- **Leading indicator:** Pulling back, showing short-term weakness.
- **Position:** Overweight. Hold.

COPPER DEC 2025 (HGZ25)
10/21/25 CLOSE = 4.966



BASIC METALS

COPPER: Continues to consolidate near \$5.00, the mid-channel line of the April upchannel. Copper remains bullish above the April uptrend near \$4.60. As shown in the gold-to-copper ratio above, we're approaching an extreme, suggesting **risk is tilting toward copper**. We've been gradually increasing exposure across copper and base metals. Exposure to resources and energy overall is now nearly double what it was at the start of the year.

ALTIUS MINERALS CORPORATION (ALS.TO)
10/21/25 CLOSE = 34.89



Altius Minerals Corp (ALS.TO)

- Bullish rise to new highs, approaching the top of the April upchannel. Remains bullish above the April uptrend near \$32.
- **Leading indicator:** Breaking above zero and the red lines — bullish.
- **Position:** Full. Hold. Add on dips below \$33.

FREEPORT-MCMORAN INC. (FCX)
10/21/25 CLOSE = 41.31



Freeport-McMoRan (FCX)

- Consolidating its recent rebound above \$40. FCX remains on a solid uptrend as long as it holds above the April uptrend near \$37. Must break above \$49 to confirm renewed strength.
- **Leading indicator:** Under pressure below its downtrend.
- **Position:** Reduced. Hold.

IVANHOE MINES LTD. (IVN.TO)

10/21/25 CLOSE = 14.4



Ivanhoe Mines (IVN.TO)

- Failed to hold above \$15, now breaking below that level and showing weakness. Could fall back toward the June uptrend near \$13.
- **Leading indicator:** Falling, turning short-term bearish.
- **Position:** Overweight. Hold. Sell some at market.

NGEX MINERALS LTD. (NGXXF)

10/21/25 CLOSE = 18.01



NGEX Minerals (NGXXF)

- Showing volatility at the highs, struggling near \$20. NGEX remains bullish above the May uptrend near \$18. A break below could push NGEX to its next support near \$15, the Apr uptrend.
- **Leading indicator:** Rising, testing the red line.
- **Position:** Overweight. Hold.

SPROTT ENERGY TRANSITION MATERIALS ETF (SETM)

10/21/25 CLOSE = 26.19



Sprott Energy Transition Materials (SETM)

- Pulling back from the recent peak near \$30. Could decline further toward the April uptrend and support near \$23. We're waiting for a deeper pullback to buy.
- **Leading indicator:** Unwinding.
- **Position:** Out. Buy below \$25.

SPROTT JUNIOR COPPER MINERS ETF (COPJ)

10/21/25 CLOSE = 34.3



Sprott Junior Copper Miners (COPJ)

- Consolidating near the highs above \$35, holding bullish support above the April uptrend near \$30. Waiting for a healthy pullback before reentering.
- **Leading indicator:** Unwinding, testing the zero line.
- **Position:** Out. Buy below \$33.

LIGHT CRUDE OIL DEC 2025 (CLZ25)

10/21/25 CLOSE = 57.24



ENERGY

CRUDE OIL: Broke to new lows for the move, now testing the April lows near \$56. A break below this level would confirm weakness and extend the decline—initially to \$50, possibly down to longer-term support near \$40. **Leading indicator:** remains under pressure with room to fall. We're taking advantage of the extended weakness in crude oil to begin building exposure in undervalued producers such as Chevron and ConocoPhillips.

CONOCOPHILLIPS (COP)

10/21/25 CLOSE = 86.41



ConocoPhillips (COP)

- Consolidating near recent lows above \$85. Has deeper support near \$80 (April lows). On the upside, COP must rise above \$100 to show renewed strength.
- **Leading indicator:** Under pressure short term.
- **Position:** Small after adding last week. Hold.

CHEVRON CORP (CVX)
10/21/25 CLOSE = 153.79



Chevron Corp (CVX)

- Continues to rebound from the short-term support near \$150. Must rise above \$160 to confirm renewed strength.
- **Leading indicator:** Still below zero but improving as the blue line crosses above the red.
- **Position:** Small after adding last week. Hold.

NEXGEN ENERGY LTD (NXE)
10/21/25 CLOSE = 8.16



NexGen Energy (NXE)

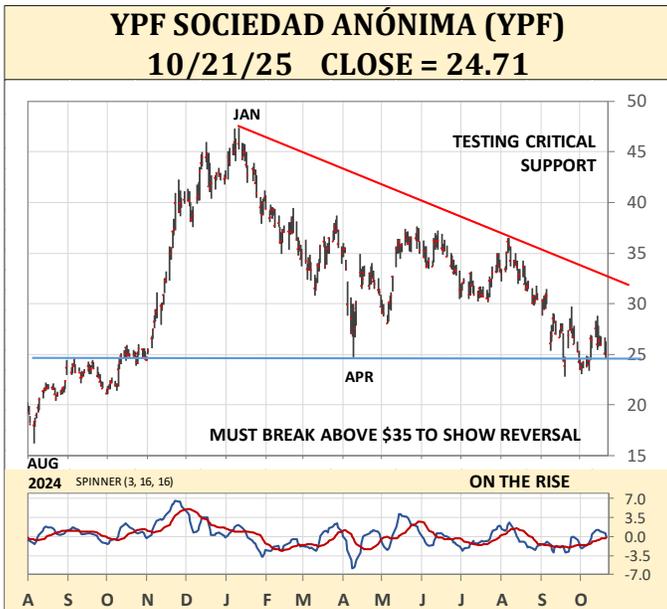
- Continues to slide after reaching the top of the April upchannel. Could retest support at the April uptrend near \$7.50. Must rise above \$10 to regain strength.
- **Leading indicator:** Breaking below zero, showing weakness.
- **Position:** Overweight. Sell some at market to protect profits.

SPROTT URANIUM MINERS ETF (URNM)
10/21/25 CLOSE = 56.28



Sprott Uranium Miners (URNM)

- Pulling back sharply from recent highs on profit-taking. Could fall back toward the April uptrend and support near \$53.
- **Leading indicator:** Declining, testing the zero line — showing weakness.
- **Position:** Small after adding last week. Hold.



YPF S.A. (YPF)

- Testing support at \$25. Must rise above \$32 to show renewed strength.
- **Leading indicator:** Rising, recently broke above zero — showing strength building.
- **Position:** Small. Hold.

Good luck and good trading,

Omar Ayales

Chief Strategist/GCRU

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PRECIOUS METALS PANEL:

Sunday, 11/02/2025

5:30 PM CT — 6:20 PM CT

Grand Ballrooms A&B, First Floor

EXHIBIT HALL TOUR:

Tuesday, 11/04/2025

9:40 AM CT — 10:10AM CT;

Exhibit Hall, First Floor

WORKSHOP:

Wednesday, 11/05/2025

6:35 PM CT — 7:05 PM CT

Churchill B1, Second Floor

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Omar Ayales

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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 (65%)							
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%	4109.10	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%	31.01	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%	47.704	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%	15.97	Hold.	Surpassed
GOLD & SILVER SHARES							
AEM	Have a full position after buying more last week. 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%	163.20	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%	31.73	Hold.	Surpassed
WPM	Overweight after buying more. 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), 109.50 (Oct-15-25). AVG: \$71.	0.74%	95.84	Hold.	Surpassed
JUNIOR MINERS							
AYASF	Overweight. Sell at mkt to protect a 22% gain!	S	Bot: \$9.75 (Jun-11-25), \$8.85 (Jul-9-25), \$10.25 (Sept, 26-25). AVG: \$9.62.		10.82	-	-
ASM	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. Sold some at \$5.40 to protect 350% gain (Oct-8-25). AVG: \$1.19.	0.00%	5.16	Hold	\$2.50 (surpassed!), \$3.50 (new & surpassed)
KOOYF	Overweight. Hold.	H	\$0.91 (Jun-11-25), \$0.84 (Jun-27-25), \$1.24 (Oct-15-25). AVG: \$0.99.		1.03	-	-
SILJ	Have a full position after buying some last week. Hold.	H	Bot: \$21.85 (Sept-24-25), \$25.75 (Oct-15-25). AVG: \$23		22.65	2dc below \$17	-
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%	4.12	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 (31%)							
BASE METALS							
ALS.TO & ATUSF.OTC	Have a full position. Hold. Buy more on a dip below \$33.	H, B	\$26.50 (May-14-25), \$26.80 (May-28-25). AVG: \$26.65.	0.00%	34.89	-	-
COPJ	Out. Buy some below \$32.50.	O, B	-		34.30	-	-
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%	41.31	2dc below \$35	MT: \$53
IVN.TO (IVPAF)	Overweight. Hold. Sell some at mkt.	H, S	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%	14.40	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%	18.01	Hold.	\$13
SETM	Out. Buy some below \$25.	O, B	-		26.19	-	-
ENERGY							
COP	Have a small position after buying some last week. Hold. Looking to buy more below \$84.	H, B	Bot: \$88.25 (Oct-15-25).		86.41	-	-
CVX	Have a small position after buying some last week. Hold. If not in, consider buying some at mkt.	H, B	-		153.79	-	-
NXE	Overweight. Sell some at mkt to protect profits.	H, S	\$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%	8.16	Hold.	\$9 & \$12
URNM	Have a small position after buying some last week. Buy more at or below \$54.	H, B	\$65 (Oct-15-25).		56.28	-	-
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%	24.71	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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