

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

GOLD BREAKS SUPPORT — A TURNING POINT IN THE PRECIOUS METALS CYCLE

After months of powerful gains, the precious metals complex has now broken below key support levels. This breakdown was **not isolated** to gold alone — **silver and the HUI Index of gold miners also pierced their bullish support trends**, confirming that the entire “gold universe” has moved into a **short- to intermediate-term corrective phase**. When the trifecta breaks together, the message is clear: **momentum has shifted**.

Gold fell below its August uptrend near **\$4,100**, silver broke support at **\$47**, and the HUI Index slipped decisively under **580**. These levels were important because they defined the rising structure of the market since late summer. Their failure signals that the easy upside portion of the advance has passed, and that the metals complex needs time to **digest gains, reset positioning, and rebuild support**.

However — and this is critical — the **initial phase of the decline now appears overextended**.

IN THIS ISSUE

GOLD BREAKS BULLISH SUPPORT CONFIRMING WEAKNESS MAKING WAY FOR A CONTINUED DECLINE

CRUDE OIL SHOWING SUPPORT AT EXTREME LOWS AFTER MANY YEARS OF WEAKNESS; COULD START TO SEE CAPITAL FLOW BACK INTO UNDER VALUED ENERGY STOCKS

COPPER IS ALSO RISING FROM A LOW AREA AND LOOKS READY TO ASSUME LEADERSHIP WITHIN THE COMMODITY COMPLEX

CASH PILE IS GROWING, WHAT TO DO NOW?



OMAR AYALES

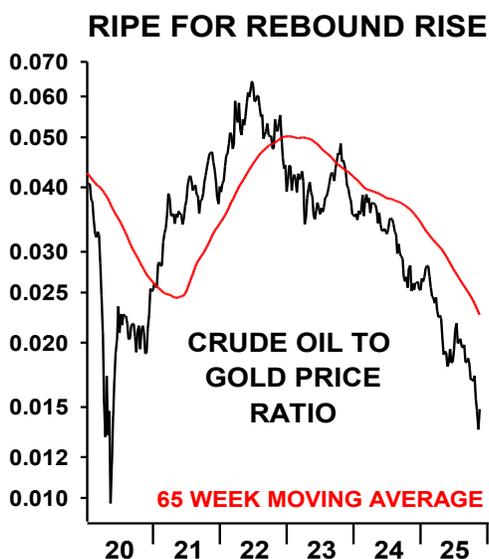
Leading indicators across the complex have collapsed to **extreme oversold levels**, readings we typically only see at the tail end of selloffs, not at their beginning. In the past, these conditions have led to **sharp rebound rallies** before the next leg of weakness resumes. In short: **a bounce is likely**, but the broader correction is probably not finished yet.

This is where discipline matters. We are reducing exposure **on strength**, not weakness — trimming into rallies, not liquidating at lows. We want to protect capital, but we also want to avoid selling into emotional selling pressure. The next steps will depend on how well gold, silver, and the miners handle their **first meaningful rebound**. If the rebound is weak and fails at former trendlines, we will continue to **tighten exposure**. If strength re-emerges, we will rebalance accordingly.

APPROACHING CRITICAL RESISTANCE



THE ROTATION TRADE CONTINUES — AND IS BECOMING MORE RELEVANT



While precious metals correct, our longer-term **rotation thesis** is gaining traction. This week, we feature two key charts:

1. **Silver vs. Copper** Silver has dramatically outperformed copper since 2022, and the ratio is now hitting levels historically associated with **reversals**. Copper is now **extremely cheap** relative to silver — a condition that has preceded major bull phases in copper and base metals in the past.
2. **Gold vs. Crude Oil** Gold has surged relative to crude oil to an extent only seen **twice** in the past

40 years — during 2008 and 2020 financial shocks. Crude oil is now **extremely undervalued** when measured against gold.

“Time is your friend; impulse is your enemy” Jack Bogle

Both charts say the same thing: **capital has been concentrated in precious metals**, while **energy and industrial metals have fallen to deeply undervalued levels**. That sets the stage for the **powerful rotation opportunity** we’ve been preparing for months — and the market is now validating the setup.

KEY PRICES			
Name/Symbol	Oct 28,25 Price	Change	Oct 21,25 Price
Gold (GCZ25)	3983.10	-126.00	4109.10
Silver (SIZ25)	47.32	-0.38	47.70
HUI (HUI)	572.60	-17.70	590.30
Copper (HGZ25)	5.17	0.21	4.97
Crude Oil (CLZ25)	60.15	2.91	57.24
S&P500	6890.89	155.54	6735.35
U.S.Dollar (DXZ25)	98.45	-0.26	98.71
30 Year T-Bond (ZBZ25)	119.06	-0.13	119.19
10 Year T-Note Yield	3.983	0.02	3.963
13-week Treasury Bill	3.720	-0.065	3.785

CHART INDEX	
Precious Metals	4
Gold & Silver Mine.....	5
Junior Miners	6
Resources & Energy	8
Trader Sheet	12

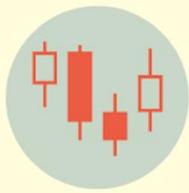
THE PLAYBOOK FROM HERE

- Expect **short-term rebound rallies** in gold, silver, and miners.
- Use those rallies to **trim exposure** and consolidate into core positions.
- Begin **building or adding** to positions in **copper, uranium, and high-quality energy producers** during periods of weakness.
- Stay patient — rotation cycles unfold in **waves**, not in straight lines.

This is not the end of the metals bull market. It is a **shift in leadership** — from the **store of value** trade to the **real economy** trade.

The opportunity is just beginning.





OPEN POSITIONS

PRECIOUS METALS: The gold universe is correcting. The recent breakdown of bullish support across the trifecta suggests downside pressure is likely to persist short- to intermediate-term. We've already reduced exposure in several positions and may look to trim further on rebounds and strength.



Gold Price:

- Broke below the August uptrend and bullish support, signaling growing weakness. Gold could now fall toward intermediate support at the December 2024 uptrend, currently near \$3,600.
- To regain momentum, gold must rise back above recent highs.
- Leading indicator: Breaking below zero — turning bearish.
- Positioning: Overweight. Hold.



Silver Price:

- Broke below the August uptrend and the \$47 support zone, confirming short-term weakness. Silver could decline toward intermediate support at the April uptrend near \$42.
- Must rise back above \$50 to show renewed strength. For now, pressure remains to the downside.
- Leading indicator: Bearish with room to fall further.
- Positioning: Overweight. Sell some at market to protect a ~75% gain.

GOLD BUGS INDEX (HUI)
10/28/25 CLOSE = 572.69



GOLD & SILVER MINERS: Miners are taking a hit. The HUI Index broke below bullish support at 580, showing medium-term weakness developing. Short-term, the selloff appears overdone, but the sector must reclaim resistance zones to re-establish the bullish trend. If not, we could see a pattern of lower highs and lower lows. We reduced exposure recently and may reduce more on rebounds.

AGNICO EAGLE MINES LIMITED (AEM)
10/28/25 CLOSE = 156.79



Agnico Eagle Mines (AEM)

- Broke below the July uptrend and \$160 support, showing weakness. Could trend down toward \$140 (December 2024 uptrend support).
- Leading indicator: Broke below the uptrend and zero line — weakness, though now extreme oversold.
- Positioning: Full position. Hold.

ALAMOS GOLD INC. (AGI)
10/28/25 CLOSE = 31.54



Alamos Gold Inc (AGI)

- Fell through Jul uptrend & support . It's rebounding at support in the \$28–\$31 zone (April peak now acting as support).
- Leading indicator: Extreme oversold, suggesting the low is in or near.
- Positioning: Overweight. Hold.

WHEATON PRECIOUS METALS CORP. (WPM)

10/28/25 CLOSE = 95.42



Wheaton Precious Metals (WPM)

- Broke below the January uptrend and \$100 support, increasing downside risk. A decline toward \$85 (July lows) remains possible. Must reclaim \$100 to reverse weakness.
- Leading indicator: At extreme lows not seen this year — suggests lows may be forming.
- Positioning: Overweight. Hold.

AMPLIFY JUNIOR SILVER MINERS ETF (SILJ)

10/28/25 CLOSE = 22.53



JUNIOR MINERS: Juniors are pulling back from extended highs, but most remain above key support. Indicators are at extreme oversold levels. We've been unloading laggards and consolidating exposure into top performers.

Amplify Junior Silver Miners (SILJ)

- Broke below the August uptrend and support, showing weakness. Could fall toward the April uptrend near \$18.
- Leading indicator: Extreme oversold, consistent with prior lows.
- Positioning: Full position. Hold.

AVINO SILVER & GOLD MINES LTD. (ASM)

10/28/25 CLOSE = 4.63



Avino Silver & Gold (ASM)

- Pulling back from highs, but showing support near the April uptrend at \$4.40. If it holds, ASM could resume its rise toward \$6.
- Leading indicator: Extreme oversold — downside limited short term.
- Positioning: Overweight. Hold.

AYA GOLD & SILVER INC (AYASF)

10/28/25 CLOSE = 10.3



Aya Gold & Silver (AYASF)

- Pulled back to the May uptrend near \$9.50, showing support. Must rise above \$12.50 (mid-channel) to regain strength.
- Leading indicator: At extreme lows.
- Positioning: Out after selling last week at \$10.80 to protect a 12% gain.

KOOTENAY SILVER INC (KOOYF)

10/28/25 CLOSE = 1.02



Kootenay Silver (KOOYF)

- Holding above the May uptrend near \$1.00 after leading the decline earlier. If support holds, KOOYF could rebound toward \$1.50 (September peak).
- Leading indicator: Rising from extreme lows — a rebound is developing.
- Positioning: Overweight. Hold. Planning to sell into strength above \$1.30.

VIZSLA SILVER CORP. (VZLA)

10/28/25 CLOSE = 4.1



Vizsla Silver (VZLA)

- Bouncing from support at the April uptrend just below \$4. Must climb back above \$4.50 (mid-channel) to confirm renewed strength.
- Leading indicator: Extreme oversold.
- Positioning: Overweight. Hold.

COPPER DEC 2025 (HGZ25)
10/28/25 CLOSE = 5.171



BASIC METALS

COPPER: Strength accelerating. Copper is breaking to new highs since the August low and remains strong above the mid-channel near \$5. The breakout implies copper could rise toward \$6 (top of April upchannel). We recently added exposure through COPJ and SETM, buying into weakness as planned.

ALTIUS MINERALS CORPORATION (ALS.TO)
10/28/25 CLOSE = 36.72



Altius Minerals Corp (ALS.TO)

- Trading near the top of the April upchannel, showing strong momentum. Remains bullish above \$32.
- Leading indicator: Bullish above zero and red lines.
- Positioning: Full position. Hold. Add below \$33.

SPROTT JUNIOR COPPER MINERS ETF (COPJ)
10/28/25 CLOSE = 35.28



Sprott Junior Copper Miners ETF (COPJ)

- Consolidating at the highs, showing impressive strength. Remains bullish above the Apr uptrend near \$31. Must now break to new highs to confirm support and open upside potential.
- Leading indicator: under pressure ST.
- Positioning: Buy some at mkt and more below \$32.50.

FREEMPORT-MCMORAN INC. (FCX)

10/28/25 CLOSE = 41.17



Freeport-McMoRan (FCX)

- Bullish above the April uptrend near \$38. Could rise to \$47, then possibly \$52.50 if momentum strengthens.
- Leading indicator: Still under pressure.
- Positioning: Reduced. Hold.

IVANHOE MINES LTD. (IVN.TO)

10/28/25 CLOSE = 14.51



Ivanhoe Mines (IVN.TO)

- Bouncing above the June uptrend but must break \$15 to confirm renewed strength toward \$21.
- Leading indicator: Bearish below zero.
- Positioning: Overweight. Hold (Reduced recently).

NGEX MINERALS LTD. (NGXXF)

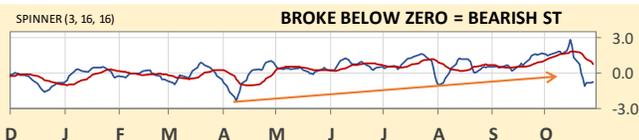
10/28/25 CLOSE = 16.43



NGEX Minerals (NGXXF)

- Testing the May uptrend near \$17.50 under pressure. Could decline toward \$15 (April uptrend) if support fails.
- Leading indicator: Bearish below zero.
- Positioning: Overweight. Hold.

**SPROTT ENERGY TRANSITION MATERIALS
ETF (SETM) 10/28/25 CLOSE = 26.69**



Sprott Energy Transition Materials (SETM)

- Bullish above the April uptrend. A break above \$30 would trigger strong upside momentum.
- Leading indicator: Bearish below zero.
- Positioning: Out. Buy at market, add below \$25.

**LIGHT CRUDE OIL DEC 2025 (CLZ25)
10/28/25 CLOSE = 60.15**



ENERGY

CRUDE OIL: Bounced off \$56 (April lows), showing support. Must break \$63 (June downtrend) to confirm a bullish reversal toward \$76. Leading indicator is turning up through zero — momentum building. Preparing to increase exposure to CVX and COP.

**CHEVRON CORP (CVX)
10/28/25 CLOSE = 154.13**



Chevron Corp (CVX)

- Bullish above \$150. A break above \$160 could target \$170.
- Leading indicator: Bullish above zero.
- Positioning: Small. Buy more at market.

CONOCOPHILLIPS (COP)
10/28/25 CLOSE = 86.79



ConocoPhillips (COP)

- Holding support above \$85. A break above \$90 confirms support and targets \$100+.
- Leading indicator: Rising toward zero.
- Positioning: Small. Buy more at market.

NEXGEN ENERGY LTD (NXE)
10/28/25 CLOSE = 9.52



NexGen Energy (NXE)

- Bouncing strongly from support, retesting resistance near \$10. A break higher triggers acceleration; failure leads to consolidation.
- Leading indicator: Bearish below zero.
- Positioning: Overweight. Hold after selling some to protect a 42% gain.

SPROTT URANIUM MINERS ETF (URNM)
10/28/25 CLOSE = 63.01



Sprott Uranium Miners (URNM)

- Rebounding above \$60, holding support at \$54. Must rise above \$68 to confirm renewed strength.
- Leading indicator: Bearish but extreme oversold.
- Positioning: Small. Buy more at \$54 or below.



YPF S.A. (YPF)

- Surged after local elections strengthened support for Milei’s administration. Broke above the January downtrend, confirming support at \$25 and opening further upside.
- Leading indicator: Strengthening sharply.
- Positioning: Small. Hold.

Good luck and good trading,



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 A division of Aden Research

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 — 10:10 AM CT
 Exhibit Hall, First Floor

WORKSHOP:

Wednesday, 11/05/2025 6:35 PM CT — 7:15 PM CT
 Churchill B1, Second Floor

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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 (57%)							
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%	3983.10	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). \$AVG: \$19.70.	0.00%	29.62	Hold.	Surpassed
SILVER (SIZ25)	Overweight. Sell some at mkt to protect a 75% gain.	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%	47.324	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-2-20). 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%	15.42	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%	156.79	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%	31.54	Hold.	Surpassed
WPM	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), \$109.50 (Oct-15-25). AVG: \$71.	0.74%	95.42	Hold.	Surpassed
JUNIOR MINERS							
AYASF	Out after selling last week at \$10.80 to protect a 12% gain!	O	Bot: \$9.75 (Jun-11-25), \$8.85 (Jul-9-25), \$10.25 (Sept, 26-25). Sold at \$10.80 (Oct-22-25). AVG: \$9.62. AVG PROFIT: 12%.		10.30	-	-
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%	4.63	Hold	\$2.50 (surpassed!), \$3.50 (new & surpassed)
KOOFYF	Overweight. Hold. Looking to sell on a bounce above \$1.30.	H, S	\$0.91 (Jun-11-25), \$0.84 (Jun-27-25), \$1.24 (Oct-15-25). AVG: \$0.99.		1.02	-	-
SILJ	Have a full position. Hold.	H	Bot: \$21.85 (Sept-24-25), \$25.75 (Oct-15-25). AVG: \$23		22.53	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%	4.10	Hold	\$3

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%	36.72	-	-
COPJ	Out. Buy some some at mkt and more below \$32.50.	O, B	-		35.28	-	-
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%	41.17	2dc below \$35	MT: \$53
IVN.TO (IVPAF)	Still overweight after selling some. 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). Sold some at \$14.25 for breakeven (Oct-22-25). AVG: \$14.25.	0.00%	14.51	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%	16.43	Hold.	\$13
SETM	Out. Buy some at mkt and more below \$25.	O, B	-		26.69	-	-

ENERGY

COP	Have a small position Buy more at mkt.	H, B	Bot: \$88.25 (Oct-15-25).		86.79	-	-
CVX	Have a small position. Buy more at mkt.	H, B	Bot: \$152 (Oct -15-25).		154.13	-	-
NXE	Still overweight after selling some last week to protect a +42% gain! Hold.	H	\$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%	9.52	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).		63.01	-	-
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%	33.85	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.

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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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