

# TRADER REPORT

## Weekly Trading Strategies



# GCRU Trading



## BIG PIC

This week, the **gold universe**—gold, silver, and the miners—stands at the doorstep of a major breakout. Momentum remains strong, and miner strength, particularly from junior miners, suggests the bull market is alive and well. The key question now: will the trifecta clear resistance and confirm the next leg higher?

The **HUI Index** provided the spark. It surged above **628**, marking a new **all-time high** and breaking free from a level that capped rallies for over a decade. That leadership is encouraging. Historically, miners tend to move first and strongest when a new phase of a gold bull market begins. Their breakout signals that investor conviction is deepening, not fading.

Meanwhile, **gold** continues to climb. Prices touched fresh highs near **\$4,000**, testing one of the most psychologically charged thresholds in the market. It's an impressive move, built on months of steady accumulation and supported by persistently low real rates and a weakening dollar. Still, until gold closes decisively above that line, traders remain

## IN THIS ISSUE

**GOLD UNIVERSE AT THE EDGE OF EUPHORIA AS MINERS BREAK HIGHER WHILE GOLD AND SILVER TEST CRITICAL RESISTANCE**

**RESOURCES ARE ALSO BREWING, SHOWING UPSIDE POTENTIAL.**

**U.S. DOLLAR INDEX REMAINS ABOVE RECENT LOWS, BUT STERNLY UNDER PRESURRE**



OMAR AYALES

cautious—respecting resistance as the final gate before renewed momentum can unfold.

**Silver** is also pressing higher. Just below **\$50**, it's revisiting its 1980 and 2011 peaks—levels etched in market memory. A confirmed breakout here could unleash explosive follow-through, as silver's volatility tends to magnify gold's moves.



Together, the “**golden trifecta**” is aligned for a potential runaway phase. Yet the market's near-vertical rise calls for discipline. Until both gold and silver clear resistance convincingly, partial profit-taking and tight risk control remain prudent. If the next move is higher—and current leadership suggests it might be—it could mark the beginning of gold's next historic chapter.

### Resources and Energy: The Next Wave of Strength

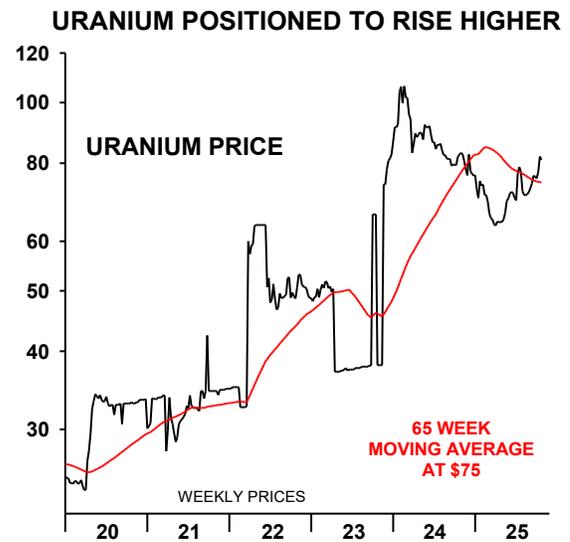
While gold steals the spotlight, **copper, base metals, and energy** may be quietly preparing their own breakout. Beneath the surface, powerful forces are converging—and together, they could ignite the next leg higher across the resource complex.

The first and most important driver is **supply constraint**. Years of underinvestment in new mines and exploration have left the pipeline thin just as global demand accelerates with electrification. Copper inventories at major exchanges hover near multi-year lows, and events like the **Grasberg disruption in Indonesia** underscore how fragile global supply chains have become. When one of the world's top producers' halts, ripple effects spread through the entire industrial metals space.

On the demand side, the **energy transition** continues to gather momentum. **Nuclear energy** is quietly reemerging as a backbone of the clean-energy future—and that shift carries profound implications for metals and energy equities alike.

Nuclear remains one of the few **scalable, dispatchable, low-carbon** power sources. As utilities confront decarbonization mandates, nuclear offers firm baseload support. According to the **World Nuclear Association**, global uranium demand is expected to rise nearly **28 % by 2030**, driven by new reactor builds and policies favoring carbon-free power.

This expansion goes well beyond uranium itself. The infrastructure that supports nuclear power—reactors, cooling systems, turbines, and grid connections—demands **steel, copper, nickel, and rare earths**. As nuclear underpins electrification and grid stability, it amplifies structural demand for base metals and energy commodities across the board.



I’m adding **new positions**, starting with **ETFs** that offer broad exposure to leading **copper producers**—names poised to benefit from copper’s explosive potential. Many of these ETFs have already advanced significantly over the past year, a **quiet rise** that reflects early accumulation rather than exhaustion. The trend is still young, and there’s likely **much more upside ahead**.

We’ll begin with ETFs to establish exposure and gauge momentum across the sector before selectively adding **individual stocks** with the strongest fundamentals and leverage to the next phase of the copper rally.

*“There’s no fever like gold fever!” - Anon*

### Portfolio Positioning

Last week, I sold the remaining portion of my position in **Harmony Gold Mining (HMY)** to lock in a **77% profit**. This week, I plan to take additional profits **into strength**, protecting gains accumulated to date. This approach helps **mitigate risk** should the gold universe fail to break out as expected.

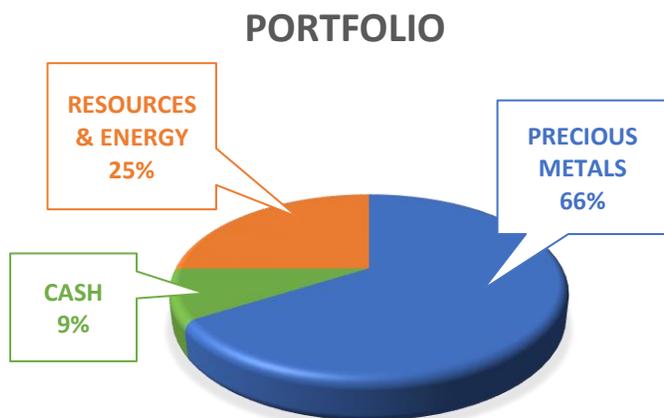
Specifically, I'll be trimming positions equivalent to what we classify as a **small position**—approximately **2% of the total portfolio**. I intend to sell a portion of **Avino Silver & Gold (ASM)** and **Vizsla Silver (VZLA)**, and sell all of **Empress Royalty Corp (EMPYF)** to protect profits and reduce some exposure to juniors. Even after these sales, I'll remain **overweight in the first two**; **ASM and VZLA** will remain as our two largest holdings. After these sales, exposure to precious metals overall will fall below 60% of total portfolio.

Gold now sits at a **critical juncture**. If gold and silver fail to confirm the breakout already seen in the **HUI Index**, we could see weakness accelerate quickly, leading to a **consolidation or retracement** from current levels.

However, a **decisive breakout** across the gold universe would confirm renewed strength, turning current resistance into a foundation for the **next intermediate upmove**. Should that occur, we'll look to **rebuild exposure** in the positions we've partially sold.

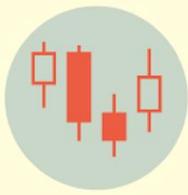
KEY PRICES			
Name/Symbol	Oct 07,25 Price	Change	Sep 30,25 Price
Gold (GCZ25)	4004.40	131.20	3873.20
Silver (SIZ25)	47.52	0.88	46.64
HUI (HUI)	621.03	9.83	611.20
Copper (HGZ25)	5.10	0.24	4.86
Crude Oil (CLX25)	61.73	-1.72	63.45
S&P500	6714.59	26.13	6688.46
U.S.Dollar (DXZ25)	98.28	0.83	97.45
30 Year T-Bond (ZBZ25)	116.78	0.19	116.59
10 Year T-Note Yield	4.127	-0.02	4.148
13-week Treasury Bill	3.843	-0.002	3.845

Finally, keep in mind that our portfolio has grown substantially. Preserving those gains is paramount. **Risk management is just as important as identifying the next great trade or company**—it's what keeps us in the game for the long run.



**CHART INDEX**

Precious Metals .....	5
Gold & Silver Miners .....	6
Junior Miners .....	7
Basic Metals .....	10
Energy .....	11
Trader Sheet .....	13



# OPEN POSITIONS

**PRECIOUS METALS:** The precious metals complex continues to rise with strength, with most metals at or near all-time highs. However, the **golden trifecta** has not yet fully broken out, suggesting some risk of a pullback remains.



## Gold Price:

- Rose to a new high, testing the **\$4,000** level. Gold must break convincingly above this threshold to confirm renewed strength and potential for further upside.
- Failure to break above this psychological resistance could see gold retreat toward the recent breakout and uptrend area near **\$3,550** (established since Dec 2024).
- Leading indicator remains bullish above the red and zero lines, suggesting momentum remains positive.
- **Overweight. Hold. Up on average +56%.**



## Silver Price:

- Continued its bullish rise to new highs above the **\$48** handle, quickly approaching **\$50** with impressive strength. Silver must break above \$50 to confirm stronger upside potential.
- Remains very strong above the mid-channel line near **\$45**, with intermediate support around **\$40** (Apr uptrend).
- Leading indicator remains bullish, well above zero and red lines.
- **Overweight. Hold. Up on average +83%.**

**GOLD BUGS INDEX (HUI)**  
**10/07/25 CLOSE = 621.3**



**GOLD MINERS:** Gold miners are on a tear. The HUI Index broke to new highs above **628**, showing impressive strength. The miners are the first component of the golden trifecta to break out of their critical juncture. The HUI remains very strong above the **Aug uptrend near 580**. However, it's essential to closely monitor gold and silver. If both resist at key levels, they could drag the miners lower. We took some profits last week and will take more this week as risk increases. If the miners break resistance, that level will then become support—allowing us to **rebuild positions**.

**AGNICO EAGLE MINES LIMITED (AEM)**  
**10/07/25 CLOSE = 166.31**



**Agnico Eagle Mines (AEM)**

- Among the best performers, rising strongly to a new high above **\$170**. AEM remains very strong above **\$160** with intermediate support at the Dec 2024 uptrend near **\$130**.
- Leading indicator remains bullish near the highs.
- **Reduced position. Hold. Up on average +203%.**

**ALAMOS GOLD INC. (AGI)**  
**10/07/25 CLOSE = 33.54**



**Alamos Gold Inc (AGI)**

- Struggling to break above recent consolidation at the top of the Dec 2024 upchannel. Price action suggests weakness is developing.
- AGI has bullish support above **\$31** and intermediate support at **\$26**.
- Leading indicator is losing steam but remains bullish above zero.
- **Overweight. Hold. Up on average +78%.**

**HARMONY GOLD MINING COMPANY LIMITED (HMY) 10/07/25 CLOSE = 18.33**



**Harmony Gold Mining (HMY)**

- Bounced just in time for us to unload the remaining position. HMY continues to resist at the Apr highs, showing growing weakness. It could fall back toward the Dec 2024 uptrend and support near **\$13.50**.
- Leading indicator losing steam, breaking below the red line.
- **Out. Sold the rest last week for a 77% gain.**

**WHEATON PRECIOUS METALS CORP. (WPM) 10/07/25 CLOSE = 108.33**



**Wheaton Precious Metals (WPM)**

- Pulling back from recent highs at the top of the Jan 2025 upchannel. WPM remains bullish above **\$105** with intermediate support near **\$98** (Jan uptrend).
- Leading indicator remains bullish above zero but showing short-term downside pressure.
- **Overweight. Hold. Up on average +100%.**

**JUNIORS OUTPERFORMING SENIORS**



**JUNIOR MINERS:** Junior miners remain strong compared with other asset classes—stocks, bonds, gold itself, and even senior miners (HUI). However, risk is increasing as the golden trifecta resists key levels. We'll sell some to protect profits and slightly reduce exposure. The chart on the left is very bullish. It compares price action in juniors and seniors. When the chart rises, it favors juniors over seniors. The chart suggests momentum remains in favor of the juniors, at least ST.

### AMPLIFY JUNIOR SILVER MINERS ETF (SILJ)

10/07/25 CLOSE = 23.37



### Amplify Junior Silver Miners (SILJ)

- Rose to new highs, testing \$24 with impressive strength. Remains bullish above the Aug uptrend near \$22, with deeper support above \$17.
- Leading indicator bullish but starting to lose momentum; remains positive above zero.
- Small position. Buy more on weakness. Up on average +7%.

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

10/07/25 CLOSE = 5.355



### Avino Silver & Gold Mines (ASM)

- Rose to the top of the Apr upchannel, showing strong momentum. Remains bullish above the recent breakout at \$4.80, with deeper support at \$4.25 (Apr uptrend).
- Leading indicator bullish but rolling over.
- Overweight. Sell some to protect a 350% profit. Up on average +350%.

### AYA GOLD & SILVER INC (AYASF)

10/07/25 CLOSE = 11.76



### AYA Gold & Silver (AYASF)

- Pulling back from a new high near \$12.50. Strong support at the May uptrend near \$9. Must close above \$12.50 to show renewed strength.
- Leading indicator bullish above zero and red lines.
- Overweight. Hold. Up on average +25%.

### EMPRESS ROYALTY CORP (EMPYF)

10/07/25 CLOSE = 0.688



### Empress Royalty Corp (EMPYF)

- Struggling to break out. Must rise above \$0.70 to confirm renewed strength. Remains bullish above the May uptrend at \$0.625, but a break below could open the door to a deeper pullback toward \$0.45 (Jan 2025 uptrend).

- Leading indicator showing weakness.
- **Overweight.** Sell all at market to protect a 15% gain.

### KOOTENAY SILVER INC (KOOYF)

10/07/25 CLOSE = 1.32



### Kootenay Silver (KOOYF)

- Bullish, holding near highs above the Aug uptrend near \$1.35. Must break above \$1.50 to show renewed strength; otherwise, a break below support could trigger a decline.

- Leading indicator unwinding from highs, showing momentum dissipating.
- **Full position.** Hold. Up on average +60%.

### VIZSLA SILVER CORP. (VZLA)

10/07/25 CLOSE = 4.46



### Vizsla Silver Corp (VZLA)

- Strong rise to new highs, nearing the top of the Apr upchannel near \$5. Remains bullish above the mid-channel line at \$4.30, with intermediate support near \$3.75.

- Leading indicator bullish above zero with room to rise.
- **Overweight.** Sell some to protect a 167% profit. Up on average +167%.

**COPPER DEC 2025 (HGZ25)**  
**10/07/25 CLOSE = 5.0975**



**BASIC METALS**

**COPPER:** Breaking out above the mid-channel line and the \$5 handle, entering a stronger phase of its recent upchannel. Copper may now rise toward its all-time high near \$6. Producers and miners will likely follow. The leading indicator is separating from zero and red lines—a **very bullish sign**.

**ALTIUS MINERALS CORPORATION (ALS.TO)**  
**10/07/25 CLOSE = 33.48**



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

- Testing the \$34 handle, showing strength. A breakout could lift prices toward \$36 (top of the Apr upchannel). Failure could see a retrace toward \$31 (Apr uptrend support).
- Leading indicator bullish above zero but unwinding short term.
- Full position. Hold. Buy more on weakness. Up on average +25%.

**FREEPORT-MCMORAN INC. (FCX)**  
**10/07/25 CLOSE = 40.7**



**Freeport McMoRan (FCX)**

- Bouncing after a sharp decline, confirming intermediate support at \$35. Remains under pressure while below \$49.
- Leading indicator recovering but still below zero.
- Reduced position. Hold. Near breakeven.

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

10/07/25 CLOSE = 15.13



#### Ivanhoe Mines (IVN.TO)

- Breaking out above the May highs, signaling renewed strength. Holding above **\$14** could push prices toward the Dec 2024 highs near **\$21**.
- Intermediate support above the Jun uptrend near **\$12.50**.
- **Overweight. Hold. Up on average +6%.**

### NGEX MINERALS LTD. (NGXXF)

10/07/25 CLOSE = 18.28



#### NGEX Minerals (NGXXF)

- One of our top performers. Very strong above the May uptrend near **\$17**. Could reach the top of the channel near **\$22** if it holds above short-term support.
- Deeper support at the Apr uptrend near **\$14**.
- Leading indicator bullish.
- **Overweight. Hold. Buy on weakness below \$18. Up on average +93%.**

#### ENERGY

**URANIUM:** Remains on a bullish intermediate-to-long-term path. We'll continue building exposure for the long run.

### NEXGEN ENERGY LTD (NXE)

10/07/25 CLOSE = 8.88



#### NexGen Energy (NXE)

- Holding near highs, strong above **\$9**. Must rise above **\$9.50** to confirm renewed strength. Support remains at **\$8.59**, with stronger support at **\$7.50** where the Apr uptrend meets the breakout level.
- Leading indicator unwinding but still bullish above zero.
- **Overweight. Hold. Up on average +55%.**

**SPROTT URANIUM MINERS ETF (URNM)**  
**10/07/25 CLOSE = 61.41**



**Sprott Uranium Miners (URNM)**

- Testing recent highs just below \$62. A breakout above could spark a strong move higher. Failure to hold above \$58 could extend weakness toward \$50 (Apr uptrend).
- Leading indicator unwinding, nearing zero.
- Out. Waiting for weakness to buy below \$55.

**YPF SOCIEDAD ANÓNIMA (YPF)**  
**10/07/25 CLOSE = 24**



**YPF S.A. (YPF)**

- Testing intermediate support, showing weakness. If it fails to reclaim \$25, it could fall toward \$20. Remains under pressure below the Jan downtrend near \$34.
- Leading indicator also under pressure.
- Small position. Hold. Down on average -8%.

Good luck and good trading,

Omar Ayales  
 Chief Strategist/GCRU  
[www.goldchartsrus.net](http://www.goldchartsrus.net)  
 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 Dividen d Yield	Last Closing Price	Stops	Targets
<b>PRECIOUS METALS (69%)</b>							
<b>GOLD (GCZ25)</b>	Overweight. Hold. Up on average 56%.	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>4004.40</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). AVG: \$19.70.	0.00%	<b>30.48</b>	Hold.	Surpassed
<b>SILVER (SIZ25)</b>	Overweight. Hold. Up on average +83%.	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>47.515</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>16.08</b>	Hold.	Surpassed
<b>GOLD &amp; SILVER SHARES</b>							
<b>AEM</b>	Have a reduced position. Hold. Up on average +203%.	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>166.31</b>	Hold.	Surpassed
<b>AGI</b>	Overweight. Hold. Up on average +78%.	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>33.54</b>	Hold.	Surpassed
<b>HMY</b>	Sold the rest last week for a 77% gain. Out.	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). Sold all at \$18.70 to protect a 77% gain. AVG: \$10.50.	0.79%	<b>18.33</b>	Out.	Surpassed
<b>WPM</b>	Overweight. Hold. Up on average +100%	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>108.33</b>	Hold.	Surpassed
<b>JUNIOR MINERS</b>							
<b>AYASF</b>	Overweight. Hold. Up on average +25%.	H	Bot: \$9.75 (Jun-11-25), \$8.85 (Jul-9-25), \$10.25 (Sept, 26-25) AVG: \$9.62.		<b>11.76</b>	-	-
<b>ASM</b>	Overweight. Sell some to protect a \$350% profit. Up on average +350%.	H, S	\$0.77 (Apr-10-24), \$0.72 (Apr-15-24), \$0.95 (Jun-4-24); Sold some at \$1.08 for 33% gain (Jul-24-24). Bot \$0.89 (Aug-14-24), \$1.12 (Nov-6-24). Sold half to protect a 45% gain (Feb-26-25). Bot: \$1.75 (Mar-19-25). Sold some at \$2.60 to protect a 120% gain. AVG: \$1.19.	0.00%	<b>5.36</b>	Hold	\$2.50 (surpassed!), \$3.50 (new & surpassed)
<b>EMPYF</b>	Overweight. Sell at mkt to protect a +15% gain.	S	\$0.475 (Jun-11-25), \$0.64 (Jul-29-25), \$0.610 (Aug-27-25). AVG: \$0.575	0.00%	<b>0.69</b>	-	-
<b>KOOFYF</b>	Have a full position. Hold. Up on average +60%.	H	\$0.91 (Jun-11-25), \$0.84 (Jun-27-25). AVG: \$0.875.		<b>1.32</b>	-	-
<b>SILJ</b>	Have a small position. Buy more on weakness.	H, B	Bot: \$21.85 (Sept-24-25).		<b>23.37</b>	2dc below \$17	-
<b>VZLA</b>	Overweight. Sell a bit to protect a 167% gain! Up on average +167%	H, S	\$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>4.46</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
<b>RESOURCES &amp; ENERGY (25%)</b>							
<b>ALS.TO &amp; ATUSF.OTC</b>	Have a full position. Hold. Buy more on weakness. Up on average +26%.	H, B	\$26.50 (May-14-25), \$26.80 (May-28-25). AVG: \$26.65.	0.00%	<b>33.48</b>	-	-
<b>FCX</b>	Have a reduced position. Hold. On average near breakeven.	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>40.70</b>	2dc below \$35	MT: \$53
<b>IVN.TO (IVPAF)</b>	Overweight. Hold. Up on average +6%.	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>15.13</b>	Hold.	\$22.50
<b>NGXXF</b>	Overweight. Hold. Wait for weakness to buy, ideally below \$18. Up on average +93%	H, B	\$8.35 (Apr-16-25), \$10.95 (Jun-13-25). AVG: \$9.65.	0.00%	<b>18.28</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>8.88</b>	Hold.	\$9 & \$12
<b>URNM</b>	Out. Still waiting for weakness to buy, ideally below \$55.	O, B	-	-	<b>61.41</b>	-	-
<b>YPF</b>	Have a small position. Hold. Down on average -8%.	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>24.00</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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