November 19th, 2025 Issue # 1168

TRADER REPORT

Weekly Trading Strategies

GCRU Trading

BIG PIC

This week, global markets were rattled by renewed volatility surrounding the artificial intelligence sector. After two years of uninterrupted enthusiasm, stretched valuations across AI-related equities have become increasingly sensitive to headlines, earnings, and any hint of slowdown. As the market digests whether recent softness is simply a pause or the beginning of a deeper re-pricing, broad indices are feeling the pressure.

AI's influence on the broader market is undeniable: it has been the leading engine behind equity gains, liquidity flows, and risk sentiment. When AI wobbles, the entire market feels it. This week, that wobble translated into a cautious tone across tech, equities, and even commodities. Importantly, the uncertainty is not necessarily signaling the end of the AI trend, but it is reminding investors that leadership can shift quickly—and that opportunities often emerge where fear and neglect start to build.

One of the most important cross-asset signals comes from the U.S. dollar index, which is quietly firming. After months of drifting lower, the dollar is showing support above a short-term uptrend. This

IN THIS ISSUE

OMAR AYALES

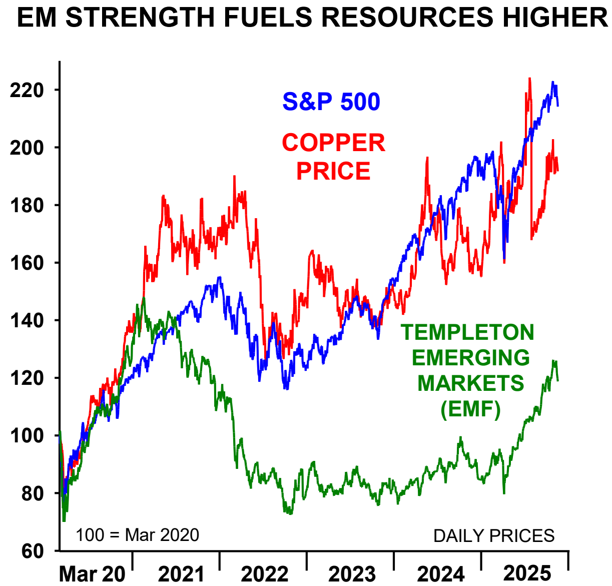
stability, if it continues, could fuel a rebound toward 102. A stronger dollar typically puts downward pressure on commodities, especially precious metals, but it also indicates capital moving into safer, more liquid assets during moments of uncertainty.

And here's a key observation: the U.S. dollar index did not break to new lows when gold surged to $4,400. This tells me gold's rise to the recent peak may have been part of a cyclical top, rather than part of a structured rise. Consider dollar weakness has been gold's fuel since 2022. We must keep an eye on the U.S. dollar index. Its recent rebound shouldn't be underestimated. It's gaining steam; and if it now holds above 98.50, and breaks above 102, we could see a rebound that could increase downside pressure on commodities, particularly gold.

For now, despite dollar firmness, the gold universe remains remarkably strong, consolidating near the highs rather than giving back gains. Gold, silver, and mining shares have all softened slightly but continue to hold above major intermediate support levels. This is healthy price action—classic behavior in a maturing but intact bull market. Moreover, consider gold, silver and the miners must now rise to new highs to show renewed strength that would confirm a renewed leg up rise. We're keeping a close eye on critical support levels as an indication of ST weakness turning into an intermediate correction.

We continue to emphasize that the precious metals sector, after a nearly ten-year surge, is entering a more selective phase. Momentum alone is no longer enough; leadership is shifting within the group. We've consolidated exposure on our top performing mines. Moreover, exposure is tilted towards silver as it remains cheaper relative to gold.

Meanwhile, resources and energy are quietly carving out bottoms, setting the stage for what could be a powerful rotation heading into 2026 and beyond. Copper



remains structurally tight, uranium demand keeps exceeding supply, and oil—despite weak sentiment—still trades near levels that imply deep value.

What we are witnessing could be the early stage of a leadership rotation—not the end of the precious metals story, but the emergence of a broader commodity supercycle beginning to take shape beneath the surface. The key is timing and positioning: trimming into strength within precious metals, consolidating exp osure to top names, and slowly but patiently increasing exposure to high-quality copper, energy, and uranium assets.

In summary, volatility is rising, leadership is shifting, and long-term opportunities are expanding. The dust has not yet settled—but the foundations for the next major move in metals and energy are quietly being laid.

“Don’t confuse brains with a bull market” -Humphrey Neil

Portfolio Positioning

Although we’ve reduced exposure to the gold universe, it remains our largest allocation. Our positioning is now concentrated in three top intermediate-to-senior producers, our two best-performing junior companies with strong growth potential, and an ETF that captures the most speculative segment of the gold trade: junior silver miners. As of today, exposure to precious metals represents 53% of the total portfolio.

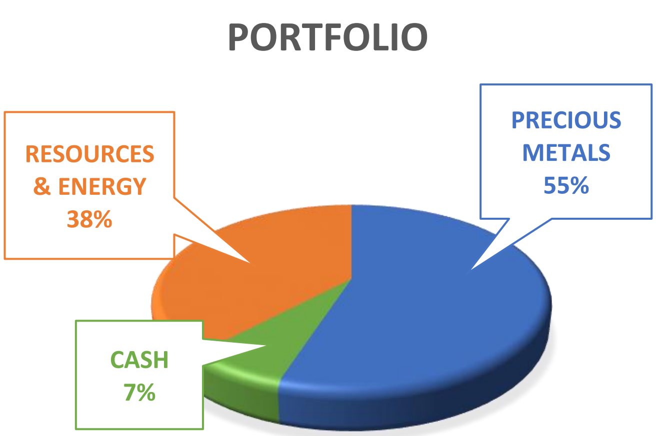
We’ve also been very active within resources and energy. We trimmed several laggards and added new positions that strengthen our exposure to industrial metals—specifically copper—and to energy, with a focus on uranium and the classic, boring-but-beautiful, high-dividend-paying oil companies. Exposure to resources and energy now represents 45% of the total portfolio.

The GCRU portfolio is up 70% year-to-date. Our precious metals segment is up 130%, and our resource positions are up 10%. We remain well-positioned to

KEY PRICES			
Name/Symbol	Nov 18,25 Price	Change	Nov 11,25 Price
Gold (GCZ25)	**4066.50**	-49.80	**4116.30**
Silver (SIZ25)	**50.85**	0.11	**50.74**
HUI (HUI)	**615.09**	0.35	**614.74**
Copper (HGZ25)	**4.97**	-0.09	**5.07**
Crude Oil (CLF26)	**60.67**	-0.37	**61.04**
S&P500	**6617.32**	-229.29	**6846.61**
U.S.Dollar (DXZ25)	**99.45**	0.13	**99.32**
30 Year T-Bond (ZBZ25)	**116.72**	-0.75	**117.47**
10 Year T-Note Yield	**4.123**	0.00	**4.120**
13-week Treasury Bill	**3.772**	-0.011	**3.783**

benefit from any renewed strength in gold, while simultaneously building exposure to resource and energy companies that could lead the next major rotation within the commodity complex.

CHART INDEX



OPEN POSITIONS

PRECIOUS METALS: Holding strong as the gold consolidates near recent highs. Silver re-tested its all-time high last week showing momentum remains broadly bullish. However, gold remains in a consolidation phase unless the golden trifecta breaks to new highs—gold above $4,400, silver above $54, and the HUI Index above 680.

GOLD DEC 2025 (GCZ25)
11/18/25 CLOSE = 4066.5

Gold Price

- Gold remains under pressure below the short-term downtrend from the highs, currently near $4,200. Gold must break above this resistance to confirm ongoing strength.
- If gold fails to rise, and breaks below the August uptrend at $4,000, the decline could extend toward the December 2024 uptrend near $3,700.
- **Leading Indicator**: Bullish above zero but showing signs of resistance.
- **Position**: Overweight. Hold.

SILVER DEC 2025 (SIZ25)
11/18/25 CLOSE = 50.854

Silver Price

- Silver briefly rose to a new intraday high above $54 last week, but has since pulled back to re-test the August uptrend and support near $48.50
- Volatility at the highs suggests an intermediate top is forming. A break below $48 confirms weakness and opens the door to a decline to $42 (Apr uptrend).
- If silver holds above $48, it could re-test its double top at $54.
- **Leading Indicator**: Bullish but extremely overbought.
- **Position**: Overweight. Hold.

GOLD BUGS INDEX (HUI)
11/18/25 CLOSE = 615.29

GOLD & SILVER MINERS: Miners are showing renewed downside pressure after failing to break to new highs. The HUI Index remains capped below the October downtrend near 650. Unless resistance is broken, weakness could continue. A decline to re-test the April uptrend near 535 remains possible. The leading indicator is bullish but rolling over—suggesting risk for gold shares is shifting downward. Our exposure remains concentrated in top-performing names with a tilt toward silver.

AGNICO EAGLE MINES LIMITED (AEM)
11/18/25 CLOSE = 166.49

Agnico Eagle Mines (AEM)

- Holding firm above July uptrend support near $160, the Jul uptrend & ST support, with deeper support at $145 (Dec 2024 uptrend).
- **Leading Indicator**: Bullish above zero.
- **Position**: Full position. Hold.

ALAMOS GOLD INC. (AGI)
11/18/25 CLOSE = 33.82

Alamos Gold (AGI)

- Holding support near $30, a previous resistance recently turned support. Must rise above $36 to show renewed strength. Deeper support lies at $27.
- **Leading Indicator**: Bullish above zero.
- **Position**: Overweight. Hold.

WHEATON PRECIOUS METALS CORP. (WPM)
11/18/25 CLOSE = 103.06

Wheaton Precious Metals (WPM)

- Bullish above the January uptrend near $95. Must break $115 to confirm renewed strength.
- **Leading Indicator**: At the highs.
- **Position**: Overweight. Hold.

JUNIOR MINERS: Junior miners continue outperforming seniors, suggesting persistent retail enthusiasm for this precious-metals cycle. Given rising risk, we've concentrated junior exposure into top performers and the SILJ ETF.

AMPLIFY JUNIOR SILVER MINERS ETF (SILJ)
11/18/25 CLOSE = 22.37

Amplify Junior Silver Miners (SILJ)

- Under pressure below the October downtrend near $24. Remains bullish above $22 and has deeper support at $19.
- **Leading Indicator**: Bullish above zero.
- **Position**: Full position. Hold.

AVINO SILVER & GOLD MINES LTD. (ASM)
11/18/25 CLOSE = 4.63

Avino Silver & Gold (ASM)

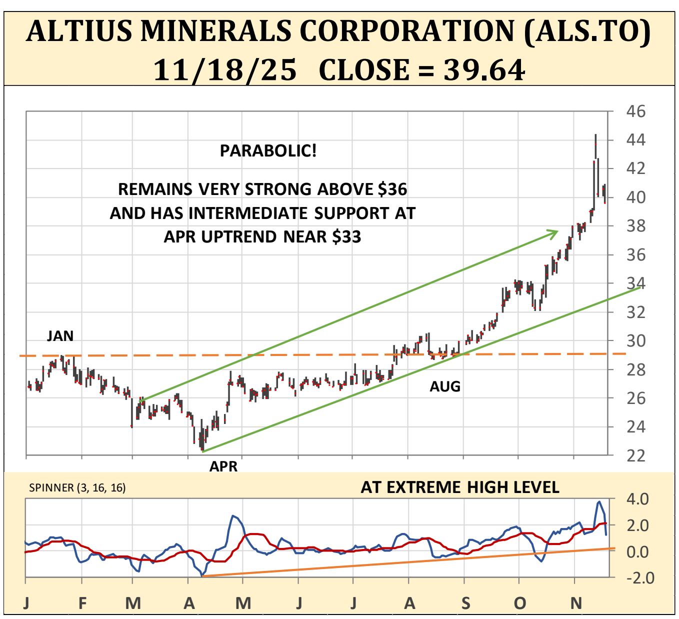
- Holding above support near $4.40 (Dec 2024 uptrend). Must break $5.20 (ST resistance) to show renewed strength.
- **Leading Indicator**: Bullish above zero.
- **Position**: Overweight. Hold.

Vizsla Silver (VZLA)

- Strong above the April uptrend near $4; must break $5 to regain momentum.
- **Leading Indicator**: Extremely overbought.
- **Position**: Overweight. Hold.

BASIC METALS

COPPER: continues trending higher, forming a solid base above the April uptrend at $4.60. Price sits near the mid-channel line at $5.20 —a breakout above this would likely fuel a surge toward $6.30. The leading indicator remains near zero. Copper also remains extremely cheap relative to gold, at historical levels that have preceded major reversals. We've rotated part of our portfolio from precious metals into resources and energy to reflect shifting risk.



Altius Minerals (ALS.TO)

- Powerful breakout above the April upchannel. Positions bought in May 2025 are nearly up 100%.
- **Leading Indicator**: Bullish but reaching overbought territory.
- **Position**: Full position. Hold.

CAMINO MINERALS CORP (COR.VN)
11/18/25 CLOSE = 0.52

Camino Minerals (COR.VN)

- Consolidating above $0.45, the July peak.
- **Leading Indicator**: Extremely overbought.
- **Position**: Small position. Hold; add only on weakness.

COPPERNICO METALS INC (CPPMF)
11/18/25 CLOSE = 0.17

Coppernico Metals (CPPMF)

- Strong bullish channel with support at $0.14. Potential upside to $0.22.
- **Leading Indicator**: Rising toward zero.
- **Position**: Small position. Add on weakness near $0.15.

IVANHOE MINES LTD. (IVN.TO)
11/18/25 CLOSE = 12.17

Ivanhoe Mines (IVN.TO)

- Testing June uptrend near $12.25. A break below $12 opens the door to $10.
- **Leading Indicator**: Bearish.
- **Position**: Overweight. Hold.

NGEX MINERALS LTD. (NGXXF)
11/18/25 CLOSE = 16.84

NGEx Minerals (NGXXF)

- Weakness below September downtrend. Must hold $15.75 or risk further downside.
- Leading Indicator: Bullish above zero.
- Position: Overweight. Hold.

SPROTT JUNIOR COPPER MINERS ETF (COPJ)
11/18/25 CLOSE = 34.11

Sprott Junior Copper Miners (COPJ)

- Strong above the April uptrend near $32. Must break $38 for renewed strength.
- **Leading Indicator**: Rising.
- **Position**: Full position. Hold.

SPROTT ENERGY TRANSITION MATERIALS ETF (SETM) 11/18/25 CLOSE = 26.17

Sprott Energy Transition Materials (SETM)

- Strong above support near $25; needs to clear $30 to confirm strength.
- **Leading Indicator**: Rising toward zero.
- **Position**: Full position. Hold.

LIGHT CRUDE OIL JAN 2025 (CLF26)
11/18/25 CLOSE = 60.67

ENERGY

CRUDE OIL: Struggling to break $62. A rise above it is needed to target major resistance in the mid-$70s. The gold-oil ratio is at an extreme last seen during the 2020 crash—historically a precursor to oil outperforming gold. We continue building exposure to undervalued oil companies with strong cash flow and pristine balance sheets.

CHEVRON CORP (CVX)
11/18/25 CLOSE = 153.62

Chevron (CVX)

- Coiling between $152 and $158 in a tightening triangle.
- **Leading Indicator**: Near zero.
- **Position**: Full position. Hold.

CONOCOPHILLIPS (COP)
11/18/25 CLOSE = 89.68

ConocoPhillips (COP)

- Holding above $85; needs a weekly close above $90 to target $100.
- **Leading Indicator**: Turning bullish.
- **Position**: Full position. Hold.

Petroleo Brasileiro S.A. Petrobras ADR (PBR)
11/18/25 CLOSE = 13.13

Petrobras (PBR)

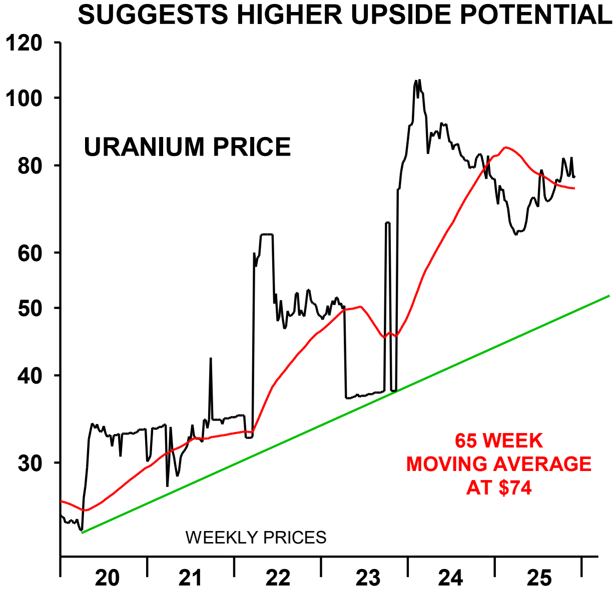
- Bullish flag forming; breakout above $13.50 targets $15.
- **Leading Indicator**: Bullish but nearing overbought level.
- **Position**: Small position. Hold.

INPLAY OIL CORP (IPOOF)
11/18/25 CLOSE = 9.15

InPlay Oil (IPOOF)

- Pulling back from October peak; remains bullish above $8.50.
- **Leading Indicator**: Bullish.
- **Position**: Small position. Hold.

URANIUM UPDATE: BULLISH ABOVE UPTREND, SUGGESTS HIGHER UPSIDE POTENTIAL



URANIUM: remains in a bullish medium-term uptrend. Although the sector has recently pulled back, it remains firmly bullish above the 65-week moving average, a historically reliable support level during consolidations. This implies that short-term weakness may continue as recent lows are tested and as the market works off speculative excess. However, these pullbacks are typical within strong secular trends and often create favorable accumulation windows. If you are not yet invested—or if you're looking to increase exposure—this developing weakness should be viewed as an opportunity to build or expand positions in high-quality uranium names.

NexGen Energy (NXE)

- Continues to pull back and is now testing major support in the $7.50–$8.00 region, where the April uptrend converges with prior resistance turned support. If NXE holds here, it could rebound toward the top of the April upchannel near $10.50.
- **Leading Indicator**: Bearish and at extreme lows.
- **Position**: Overweight. Hold.

Sprott Uranium Miners ETF (URNM)

- Under short-term pressure and testing the April uptrend near $54. A break below $50 would confirm deeper weakness, potentially targeting the August lows near $45.
- **Leading Indicator**: Extremely oversold, suggesting a bottom may be developing.
- **Position**: Full position. Hold.

Good luck and good trading,

Omar Ayales
Chief Strategist/GCRU
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 Dividend Yield**	**Last Closing Price**	**Stops**	**Targets**
PRECIOUS METALS (55%)							
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%	**4066.50**	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%	**30.73**	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). Sold some at $48 to protect a 81% gain! AVG: $26.50.	0.00%	**50.854**	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%	**16.78**	Hold.	Surpassed
GOLD & SILVER SHARES							
AEM	Have a full position. Hold.	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). Bot: $175 (Oct-15-25). AVG: $89.	1.30%	**166.49**	Hold.	Surpassed
AGI	Overweight. Hold.	H, B	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%	**33.82**	Hold.	Surpassed
WPM	Overweight. Hold.	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), $109.50 (Oct-15-25). AVG: $71.	0.74%	**103.06**	Hold.	Surpassed
JUNIOR MINERS							
ASM	Overweight. Hold.	H, B	$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)
SILJ	Have a full position. Hold.	H, B	Bot: $21.85 (Sept-24-25), $25.75 (Oct-15-25). AVG: $23.		**22.37**	2dc below $17	-
VZLA	Overweight. Hold.	H, B	$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%	**4.54**	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 (38%)							
BASE METALS							
ALS.TO & ATUSF.OTC	Have a full position. Hold.	H	$26.50 (May-14-25), $26.80 (May-28-25). AVG: $26.65.	0.00%	**39.64**	-	-
COPJ	Have a full position after buying more last week. Hold.	H, B	Bot: $36 (Oct-29-25), $36 (Nov-12-25). AVG: $36.		**34.11**	-	-
IVN.TO (IVPAF)	Overweight. Hold. We recently sold some lowering exposure. We'll keep the rest during weakness.	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%	**12.17**	Hold.	$22.50
NGXXF	Overweight. Hold.	H, B	$8.35 (Apr-16-25), $10.95 (Jun-13-25), $17.75 (Oct-10-25). AVG: $12.35.	0.00%	**16.84**	Hold.	$13
SETM	Have a full position. Hold.	H, B	Bot: $27 (Oct-29-25), $24.25 (Nov-5-25). AVG: $25.65.		**26.17**	-	-
COR.VN	Have a small position after buying some last week. Hold. Buy on weakness but wait to see if COR holds at $0.45 support.	B	Bot: $0.50 (Nov-12-25).		**0.52**	2dc below $0.20	-
CPPMF	Have a small position after buying some last week. Buy more on weakness, ideally near $0.15.	B	Bot: $0.17 (Nov-12-25).		**0.17**	-	-
ENERGY							
COP	Have a full position. Hold.	H	Bot: $88.25 (Oct-15-25), $87.25 (Oct-29-25). AVG: $87.75.		**89.68**	-	-
CVX	Have a full position. Hold.	H	Bot: $152 (Oct -15-25), $155.25 (Oct-29-25). AVG: $153.65.		**153.62**	-	-
NXE	Overweight. Hold.	H, B	$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%	**8.02**	Hold.	$9 & $12
URNM	Have full position. Hold.	H, B	Bot: $65 (Oct-15-25), $55 (Nov-6-25). AVG: $60.		**53.09**	-	-
IPOOF	Holding a small position after buying some last week. Hold.	B	Bot: $9.50 (Nov-12-25).		**9.15**	-	-
PBR	Holding small position. Hold.	B	Bot: $12.95 (Nov-12-25).		**13.13**	2dc below $11	ST: $15; LT: $25

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.

ABBREVIATIONS	
1dc	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
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

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.