

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

Silver Breaks Above \$60 as Industrial Metals Pick Up the Pace

Last week, we highlighted the growing probability of a shift in leadership within the metals complex. This week, the market delivered powerful confirmation. Silver broke above \$60, extending the breakout that began earlier this month, while copper continued to rise, breaking above recent peaks, exposing strength and upside potential. Together, these moves show the early stages of a rotation that has been quietly building beneath the surface. A rotation that could see silver take leadership within precious metals and industrial metals within the broader metals complex.

This doesn't diminish the precious metals bull market. Gold, silver, and the miners remain firmly bullish on a longer-term basis. But within that universe, leadership is clearly changing. Silver is outperforming gold, and copper is showing renewed life—both signs that investors are beginning to shift exposure toward assets tied not only to monetary demand, but also to real-world economic activity.

IN THIS ISSUE

COPPER PICKS UP STEAM, FUELING SILVER TO NEW HIGHS! MINERS ON A TEAR!

U.S. DOLLAR INDEX IS DOWN, BUT NOT OUT, IT'S LINGERING ABOVE SUPPORT AT 98.50

GOLD CONSOLIDATING NEAR THE HIGHS



OMAR AYALES

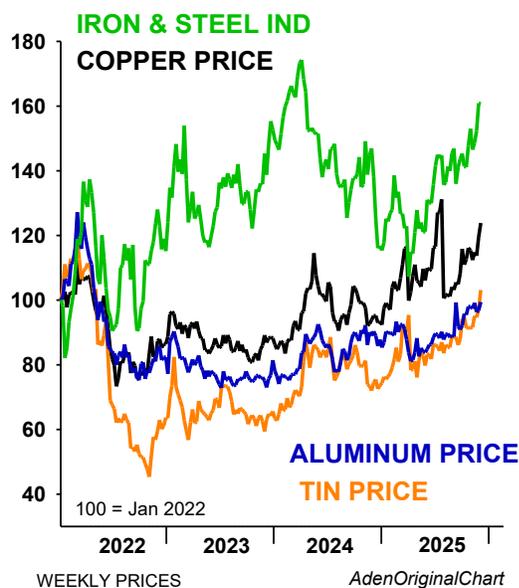
Silver's Breakout: A Key Confirmation

Silver's clean breakout above \$60 is more than a technical event—it's a sentiment signal. Silver tends to outperform gold in the late stages of a precious metals advance, especially when:

- risk appetite increases
- industrial demand improves
- inflation expectations begin rising again

All three are now developing. Silver's unique dual nature—50%+ industrial usage coupled with its monetary appeal—makes it the ideal bridge between precious metals and base metals. It benefits directly from both worlds. Silver remains relatively cheap versus gold, even after this breakout, and the ratio still has room to adjust toward levels seen during past bull market peaks.

INDUSTRIAL METALS BREAKING OUT FROM BOTTOM

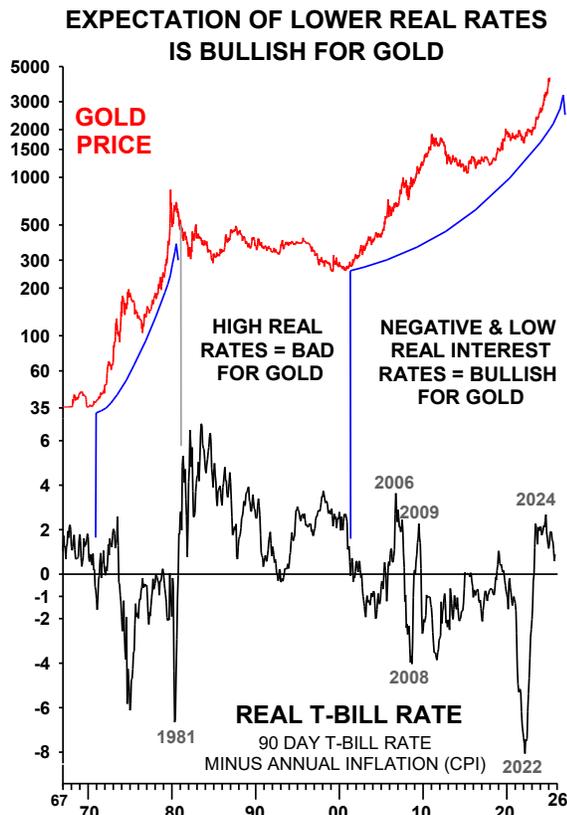


Copper's Surge

Copper's sharp rise last week puts another piece of the puzzle in place. We have been positioning more strongly for this shift since early in the quarter, gradually building exposure to copper producers and energy transition plays while trimming precious metal laggards. Now, with copper breaking out, it could now push toward a new high. The market is confirming industrial metals are gaining momentum and setting up for an explosive 2026.

"Rule #1: Never Lose Money"- Richard Russel

The Role of Real Interest Rates



A major factor influencing gold's price trajectory is the expectation of where the real rate will be in the future. Real rate defined as the 90-day U.S. T-bill rate minus CPI inflation. Historically:

- Rising real rate expectations → downside pressure on gold
- Falling real rate expectations → tailwind for gold

This relationship is not theoretical; it shows up clearly on the chart of the week. When investors expect tighter policy, gold tends to stall or consolidate. When expectations shift toward easing—particularly after a tightening cycle—gold accelerates.

Markets are currently reassessing where real rates will settle in 2025–2026. Even though policy rates have begun to soften at the margins, the market has not yet priced the full extent of rate cuts we may see next year. This leaves room for gold to resume leadership once the rate outlook stabilizes.

Positioning: Adapt, Don't Overreact

With silver breaking higher, copper accelerating, and gold consolidating below resistance, the strategy remains consistent:

- Keep strong core exposure in precious metals, emphasizing silver producers.
- Continue scaling into industrial metals, particularly copper, where multi-year supply deficits are forming.
- Maintain exposure to energy, which remains historically cheap and deeply tied to the next commodity cycle.

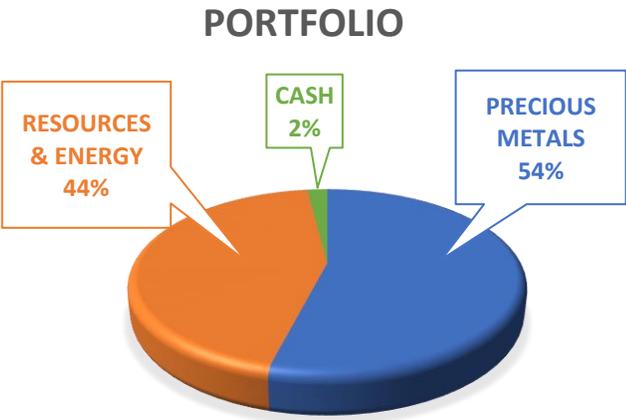
KEY PRICES			
Name/Symbol	Dec 09,25 Price	Change	Dec 02,25 Price
Gold (GCG26)	4236.20	15.40	4220.80
Silver (SIH26)	60.84	2.14	58.70
HUI (HUI)	671.65	7.71	663.94
Copper (HGH26)	5.32	0.08	5.24
Crude Oil (CLF26)	58.25	-0.39	58.64
S&P500	6840.51	11.14	6829.37
U.S.Dollar (DXZ25)	99.20	-0.10	99.30
30 Year T-Bond (ZBH26)	115.19	-1.16	116.34
10 Year T-Note Yield	4.186	0.10	4.086
13-week Treasury Bill	3.632	-0.040	3.672

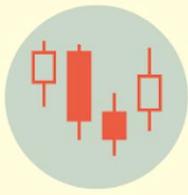
CHART INDEX

- Precious Metals 5
- Gold Miner 6
- Junior Miners 7
- Basic Metals 8
- Energy 11
- Trader Sheet 12

This rotation does not mean precious metals are finished—far from it. It means leadership is shifting within the broader commodity bull market. Smart portfolios evolve with the cycle, and the cycle is clearly broadening.

This past week I unloaded SETM to swap for increased exposure in Altius Minerals (ALS.TO) and Coppernico Metals (CPPMF). We added ALS on weakness but haven't been able to increase exposure to CPPMF.





OPEN POSITIONS

PRECIOUS METALS: Remain bullish broadly speaking, with leadership shifting notably toward silver—coincidentally, the precious metal with the highest industrial applications by far.



Gold Price:

- Continues to consolidate near the highs. It remains very strong above the Aug uptrend near \$4,150. Gold must now rise above \$4,400 to show renewed strength.
- If gold fails to break resistance, we could see it test bullish support. A break below support could push gold to intermediate support near \$3,700.
- **Leading indicator:** bullish above zero.
- **Positioning:** Overweight. Hold.



Silver Price:

- Consolidating the recent upmove at the top side of the Aug upchannel, just below \$60. Silver remains very strong above the mid-channel line at \$55 and the Aug uptrend near \$50. It must now break above \$60 to show ongoing strength.
- **Leading indicator:** bullish above the red and zero lines, suggesting momentum remains strong.
- **Positioning:** Overweight. Hold.

GOLD BUGS INDEX (HUI)
12/09/25 CLOSE = 671.97



GOLD & SILVER MINERS: Holding strong near the highs. Silver miners especially are performing exceptionally well, leading the precious metals complex. The HUI Index is re-testing the highs near 700. A break above this level would confirm strength and open the door to ongoing rises. We continue to hold strong exposure to the miners—focused on solid intermediate producers and top-performing juniors, with an emphasis on silver producers.

AGNICO EAGLE MINES LIMITED (AEM)
12/09/25 CLOSE = 166.27



Agnico Eagle Mines (AEM)

- Bouncing up from the Jul uptrend & support near \$160, showing signs of strength. AEM must now break above \$185 to show renewed strength and open upside potential.
- **Leading indicator:** holding at the zero line = bullish.
- **Positioning:** Have a full position. Hold.

ALAMOS GOLD INC. (AGI)
12/09/25 CLOSE = 36.59



Alamos Gold Inc (AGI)

- Consolidating at the highs, at the top side of the Dec 2024 upchannel. Remains bullish above critical support at \$30. Must now break above \$38 to show renewed strength.
- **Leading indicator:** unwinding, but remains bullish above zero.
- **Positioning:** Overweight. Hold.

WHEATON PRECIOUS METALS CORP. (WPM)

12/09/25 CLOSE = 109.3



Wheaton Precious Metals (WPM)

- Continues to show support above the bullish uptrend since Jan near \$100. A break above \$115 would show renewed strength and a continued upmove.
- **Leading indicator:** remains bullish above zero.
- **Positioning:** Overweight. Hold.

AMPLIFY JUNIOR SILVER MINERS ETF (SILJ)

12/09/25 CLOSE = 26.23



JUNIOR MINERS: Continue to outperform the seniors, particularly the junior silver miners. We continue to maintain strong exposure to our top-performing junior names.

Amplify Junior Silver Miners (SILJ)

- Holding near the highs; remains bullish above the Aug uptrend near \$22. Must break above \$27 to show renewed strength that could propel SILJ higher.
- **Leading indicator:** bullish above the zero and red lines.
- **Positioning:** Have a full position. Hold.

AVINO SILVER & GOLD MINES LTD. (ASM)

12/09/25 CLOSE = 5.89



Avino Silver & Gold Mines (ASM)

- Forming a bullish flag pattern with a pole from the Nov low near \$4.20 to the recent peak near \$5.80. A break above \$5.80 confirms the bullish pattern with an upside target near \$7.40.
- **Leading indicator:** bullish above the zero and red lines.
- **Positioning:** Overweight. Hold.

VIZSLA SILVER CORP. (VZLA)

12/09/25 CLOSE = 5.2



Vizsla Silver Corp (VZLA)

- Bullish bounce from the Apr uptrend at \$4, forming a bullish flag pattern with an upside target near \$6. A break above \$5.25 validates the pattern. VZLA remains bullish above the mid-channel line.
- **Leading indicator:** bullish above the zero and red lines.
- **Positioning:** Overweight. Hold.

COPPER MAR 2026 (HGH26)

12/09/25 CLOSE = 5.32



BASIC METALS

COPPER: Broke clearly above the Sept double top near \$5.20. Copper is now approaching the higher mid-channel line near \$5.60, showing strength. A break above this level opens the door to a continued rise, possibly toward the top side of the Apr upchannel near \$6.20. Copper producers are likely to follow copper higher. We maintain strong exposure.

ALTIUS MINERALS CORPORATION (ALS.TO)

12/09/25 CLOSE = 39.6



Altius Minerals Corp (ALS.TO)

- Pulled back below \$39, giving us an opportunity to buy more. ALS remains bullish above the mid-channel line near \$38, with deeper support at \$34, the Jan uptrend.
- **Leading indicator:** continues bottoming near the zero line.
- **Positioning:** Overweight. Hold.

CAMINO MINERALS CORP (COR.VN)

12/09/25 CLOSE = 0.5



Camino Minerals Corp (COR.VN)

- On the rise! Bullish above the Sept uptrend near \$0.425. A break above \$0.55 and it's off to the races.
- **Leading indicator:** picking up steam!
- **Positioning:** Have a full position. Hold.

COPPERNICO METALS INC (CPPMF)

12/09/25 CLOSE = 0.21



Coppermico Metals (CPPMF)

- Testing year-long highs at \$0.20. A break above \$0.22 opens the door to a stronger upmove. CPPMF remains bullish above the May uptrend near \$0.14.
- **Leading indicator:** breaking out = bullish!
- **Positioning:** Small position. Buy more on any pullback.

IVANHOE MINES LTD. (IVN.TO)

12/09/25 CLOSE = 13.3



Ivanhoe Mines (IVN.TO)

- Pulling back from recent highs, indicating resistance near the Oct peak at \$16.50. Must break above that level to trigger renewed strength.
- **Leading indicator:** bullish above zero and the red lines.
- **Positioning:** Overweight. Hold.

NGEX MINERALS LTD. (NGXXF)

12/09/25 CLOSE = 18.04



NGEx Minerals (NGXXF)

- Testing the Sept downtrend near \$18. A break above this resistance could push NGXXF toward the Sept peak near \$21.
- **Leading indicator:** bullish above zero.
- **Positioning:** Overweight. Hold.

SPROTT ENERGY TRANSITION MATERIALS ETF (SETM) 12/09/25 CLOSE = 28.49



Sprott Energy Transition Materials ETF (SETM)

- Bounced higher, confirming support above the Apr uptrend near \$25. We sold last week to rotate into stronger positions (Altius, Copernico).
- **Leading indicator:** bullish above zero.
- **Positioning:** Out. Stay out.

SPROTT JUNIOR COPPER MINERS ETF (COPJ) 12/09/25 CLOSE = 39.68



Sprott Junior Copper Miners (COPJ)

- Rose to a new high above \$40, showing strength. Remains bullish above the Apr uptrend near \$33.
- **Leading indicator:** bullish above zero and the red lines.
- **Positioning:** Have a full position. Hold.

LIGHT CRUDE OIL JAN 2026 (CLF26)

12/09/25 CLOSE = 58.25



CRUDE OIL: Under pressure but holding above the 2025 lows near \$56. Price action suggests crude oil may have bottomed after a 3-year decline. To confirm a reversal, crude must break above \$62, then \$76.

CONOCOPHILLIPS (COP)

12/09/25 CLOSE = 93.445



ConocoPhillips (COP)

- Breaking out to a 2-month high! Holding above the Apr uptrend near \$86. Could rise toward the Dec 2024 downtrend.
- **Leading indicator:** breaking out = bullish.
- **Positioning:** Full position. Hold.

CHEVRON CORP (CVX)

12/09/25 CLOSE = 148.55



Chevron Corp (CVX)

- Testing the May uptrend & support with signs of weakness. Must rise above the Mar downtrend near \$158 to regain momentum.
- **Leading indicator:** under pressure below zero.
- **Positioning:** Full position. Hold.

INPLAY OIL CORP (IPOOF)
12/09/25 CLOSE = 9.32



InPlay Oil Corp (IPOOF)

- Bullish near the highs. Must break above \$9.50 to show renewed strength. Remains bullish above the May uptrend near \$9.
- **Leading indicator:** rising from a low level.
- **Positioning:** Small position. Hold. Buy more below \$9.

Petroleo Brasileiro S.A. Petrobras ADR (PBR)
12/09/25 CLOSE = 12.33



Petroleo Brasileiro S.A. Petrobras (PBR)

- Pulling back after failing to break resistance since the Feb peak. Must break above \$13 for renewed strength.
- **Leading indicator:** under pressure.
- **Positioning:** Small position. Hold.

NEXGEN ENERGY LTD (NXE)
12/09/25 CLOSE = 9.42



NexGen Energy Ltd (NXE)

- Testing critical resistance at \$10. Must break above this level to show renewed strength. Remains bullish above the Apr uptrend near \$8.
- **Leading indicator:** bullish at extreme levels, suggesting consolidation is likely.
- **Positioning:** Overweight. Hold.

SPROTT URANIUM MINERS ETF (URNM)

12/09/25 CLOSE = 58.38



Sprott Uranium Miners ETF (URNM)

- Testing key resistance at the Oct downtrend near \$60. Must break above to show renewed strength.
- Leading indicator: bullish but near extreme highs, suggesting consolidation.
- Positioning: Full position. Hold.

Good luck and good trading,

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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 (54%)							
GOLD (GCG26)	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%	4236.20	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%	32.15	Hold.	Surpassed
SILVER (SIH26)	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%	60.840	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%	20.07	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%	166.27	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%	36.59	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%	109.30	Hold.	Surpassed
JUNIOR MINERS							
SILJ	Have a full position. Hold.	H	Bot: \$21.85 (Sept-24-25), \$25.75 (Oct-15-25). AVG: \$23.		26.23	2dc below \$17	-
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%	5.89	Hold	New: \$7.50
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%	5.20	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 (44%)							
BASE METALS							
ALS.TO & ATUSF.OTC	Overweight. Hold.	H	\$26.50 (May-14-25), \$26.80 (May-28-25), \$38.75 (Dec-8-25). AVG: \$30.	0.00%	39.60	-	-
COR.VN	Have a full position. Hold.	H	Bot: \$0.50 (Nov-12-25), \$0.44 (Nov-26-25). AVG: \$0.47.		0.50	2dc below \$0.20	-
CPPMF	Have a small position. Buy more on any pullback or dip.	H, B	Bot: \$0.17 (Nov-12-25).		0.21	-	-
IVN.TO (IVPAF)	Overweight. Hold. If not in, consider buying at mkt.	H, B	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%	13.30	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%	18.04	Hold.	\$13
SETM	Out. Stay out.	O	Bot: \$27 (Oct-29-25), \$24.25 (Nov-5-25). AVG: \$25.65.		28.49	-	-
COPJ	Have a full position. Hold.	H	Bot: \$36 (Oct-29-25), \$36 (Nov-12-25). AVG: \$36.		39.68	-	-
ENERGY							
COP	Have a full position. Hold.	H	Bot: \$88.25 (Oct-15-25), \$87.25 (Oct-29-25). AVG: \$87.75.		93.45	-	-
CVX	Have a full position. Hold.	H	Bot: \$152 (Oct-15-25), \$155.25 (Oct-29-25). AVG: \$153.65.		148.55	-	-
IPOOF	Holding a small position. Hold. Buy more below \$9.	H, B	Bot: \$9.50 (Nov-12-25).		9.32	-	-
PBR	Holding small position. Hold.	H	Bot: \$12.95 (Nov-12-25).		12.33	2dc below \$11	ST: \$15; LT: \$25
NXE	Overweight. 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%	9.42	Hold.	\$9 & \$12
URNM	Have full position. Hold.	H	Bot: \$65 (Oct-15-25), \$55 (Nov-6-25). AVG: \$60.		58.38	-	-

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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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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