

# TRADER REPORT

## Weekly Trading Strategies



# GCRU Trading



## BIG PIC

The Federal Reserve took a notable step last week by cutting its policy interest rate by **25 basis points** — lowering the federal funds rate to a range of **3.50%–3.75%**, the lowest level in nearly three years.

Fed officials explicitly referenced the rising risk of unemployment relative to inflation in their decision, while emphasizing that upcoming policy will be highly “data dependent,” responding to economic signals as they emerge.

This shift in emphasis toward employment risks, rather than simply fighting inflation, is critical for markets. A more **accommodative monetary stance in 2026** — even if only modest — increases expectations for **longer-term inflation above historical norms**, which could keep LT treasury yields higher for longer. It also tends to be supportive for real assets such as commodities and precious metals.

Although Chairman Powell signaled only 1 rate cut next year, rising unemployment and a new Fed chair who will likely share President Trump's views could mean more and/or deeper rate cuts next year.

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OMAR AYALET

A dovish tilt next year could also encourage further investment into hard assets if inflation pressures persist or re-accelerate, narrowing the gap on real interest rates or outright pushing them into negative territory. As shown last week, an event that would be bullish for gold, especially.

### **GOLD & SILVER AT THE VERGE OF RE-CONFIRMING STRENGTH THAT COULD PUSH PRECIOUS METALS HIGHER OVER THE NEXT THREE MONTHS**

Precious metals continued to make headlines with **silver at the cusp of another leg higher**, rising above previous key thresholds signaling continued leadership within the metals complex. Silver's recent highs reflect strong industrial and monetary demand coming together, and its outperforming price action underscores its dual nature as both a hard asset and an industrial metal.

Gold remains bullish, trading near all-time highs, awaiting a definitive breakout above recent resistance at the Oct peak. A reconfirmation of strength in gold, alongside recent breakouts in silver and the miners, could set the stage for sustained upside over the near term, especially in the first quarter of **2026** as monetary policy remains supportive.

Silver will likely continue being favored over gold. As recently shown, it remains relatively cheap against gold with the gap narrowing. If the gap narrows to levels seen during the previous secular bull market run that peaked in 2011-2012, silver could still double or triple from current levels.

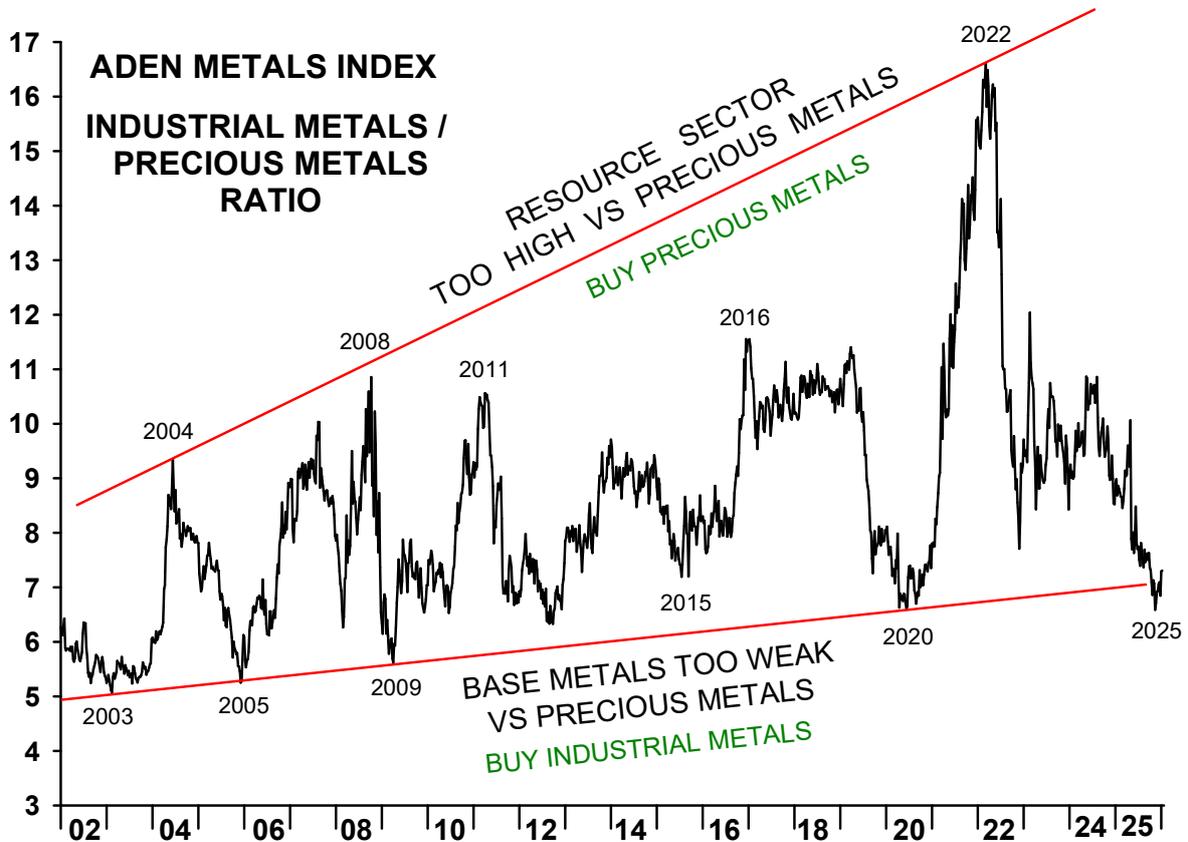
### **RESOURCES STILL BOTTOMING — RELATIVE TO PRECIOUS METALS**

It's important to clarify that when I say *resources are still bottoming*, I'm referring to **industrial metals relative to precious metals**, particularly **gold**.

The chart of the week illustrates the **ratio between industrial metals and precious metals**. When this ratio is **falling**, precious metals are outperforming industrial metals. When the ratio is **rising**, industrial metals are gaining relative strength versus precious metals.

*"Well bought is half sold" Anon*

## INDUSTRIAL METALS BASING AGAINST PRECIOUS METALS



Today, this ratio is sitting at an **extreme low**, a level that has historically aligned with **major turning points** in leadership. Similar extremes were seen ahead of important reversals in **2003, 2005, 2009, 2015, and 2020**—each of which marked periods when industrial metals went on to outperform precious metals.

This does **not** imply that precious metals are entering a bear market. Gold and silver can remain strong or even continue rising. Rather, it suggests that **industrial metals may be deeply undervalued relative to gold**, and that the **balance of strength could start to shift**.

In practical terms, this means industrial metals such as **copper** are at cycle lows while precious metals sit near cycle highs. As relative valuations normalize, even modest strength in global growth expectations, infrastructure spending, or energy transition demand can drive **outsized moves in industrial metals**.

That is why I continue to maintain strong exposure to precious metals while **incrementally increasing allocation to industrial metals and resource equities**. These are not opposing trades—they are **complementary positions within a broader commodity cycle**.

The takeaway from the chart is straightforward: Precious metals have led for several years. The ratio now suggests **leadership may be preparing to rotate**, with industrial metals poised to outperform relative to other sectors as we move into the next phase of the cycle.

This is precisely the type of environment where patient positioning—rather than chasing strength—tends to pay off.

## 2025 REVIEW AND OUTLOOK FOR 2026

2025 was my strongest year since taking over GCRU 15 years ago. From January 1st, 2025 through yesterday, the total portfolio gained **+90%**. The precious metals portion rose nearly **167%**, while resources and energy advanced approximately **15%**. Over the past 15 years, GCRU has delivered average annual returns of roughly **+20%**, driven primarily by precious metals, industrial resources, and energy.

Looking back at **issue #1121**, published exactly one year ago, reinforces the conviction behind the gold trade. At the time, gold was entering the parabolic phase of its secular bull market. One year later, that thesis has played out decisively. Silver prices have more than doubled, gold is up over **+60%**, and the **HUI Index** surged **140%**. Our top performer, **Avino Silver & Gold Mines (ASM)**, gained nearly **+550%**.

Monetary policy has been a key driver. A year ago, the Federal Reserve cut rates by **25 basis points**, shifting its balance of risk toward inflation and projecting two cuts for 2025 (ultimately delivering three). Just last week, the Fed shifted its focus back to the labor market as unemployment reached **4.6%**, while signaling only one rate cut for 2026. However, with labor risks rising—and the potential for a more dovish Federal Reserve leadership—the odds favor further easing beyond current projections.

A dovish policy stance combined with persistent inflation pressures places continued downside pressure on **real interest rates**, defined as the yield on a **90-day U.S. Treasury bill adjusted for CPI**. Historically, falling real rates have provided one of the strongest tailwinds for precious metals.

As we enter 2026, we retain significant exposure to the gold universe, with a strategic tilt toward silver and mining equities. While we took profits in the second half of the year—protecting nearly our original invested capital—our nominal exposure to precious metals remains higher today than it was one year ago.

At the same time, we have been redeploying capital into deeply discounted areas of the market, particularly **industrial metals and energy**. These sectors remain out of favor but offer compelling upside potential over the next several years as leadership within commodities continues to rotate.

KEY PRICES			
Name/Symbol	Dec 16,25 Price	Change	Dec 09,25 Price
Gold (GCG26)	<b>4332.30</b>	96.10	<b>4236.20</b>
Silver (SIH26)	<b>63.32</b>	2.48	<b>60.84</b>
HUI (HUI)	<b>693.48</b>	21.83	<b>671.65</b>
Copper (HGH26)	<b>5.36</b>	0.04	<b>5.32</b>
Crude Oil (CLF26)	<b>55.27</b>	-2.98	<b>58.25</b>
S&P500	<b>6800.26</b>	-40.25	<b>6840.51</b>
U.S.Dollar (DXZ25)	<b>97.87</b>	-1.33	<b>99.20</b>
30 Year T-Bond (ZBH26)	<b>115.97</b>	0.78	<b>115.19</b>
10 Year T-Note Yield	<b>4.149</b>	-0.04	<b>4.186</b>
13-week Treasury Bill	<b>3.545</b>	-0.087	<b>3.632</b>

## RISKS AND POSITIONING

Volatility remains a constant risk. A stronger U.S. dollar, shifting rate expectations, or a sharper economic slowdown could pressure precious metals in the short term. Industrial metals and energy remain sensitive to global growth and geopolitical developments.

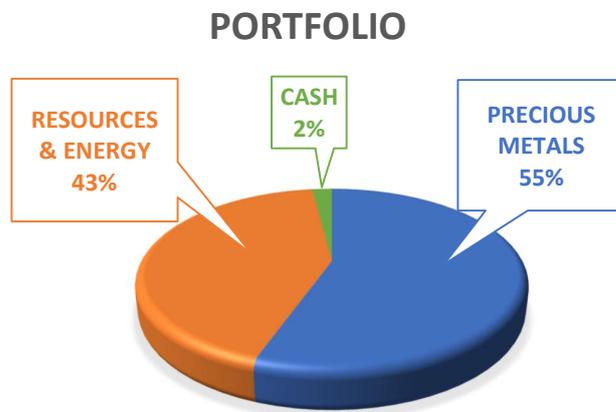
That said, secular bull markets are not linear. They reward discipline, active risk management, and timely rotation. We enter 2026 positioned with profits protected, liquidity available, and exposure aligned with where risk-reward looks most compelling.

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## HOLIDAY SEASON

Over the next two weeks, I will not be publishing a full issue. I will provide regular updates on anything noteworthy, especially when there are breaks in critical support or resistance levels on any of our positions. I will return with the normal issue on January 7th, 2026.

I will also be available via email: [oayales@adenforecast.com](mailto:oayales@adenforecast.com).





# OPEN POSITIONS

**PRECIOUS METALS:** Remain very strong with a bullish outlook. Precious metals with broad industrial applications, such as silver, are likely to retain leadership in the metals complex. Notably, the golden trifecta has not broken a new high. Remember that gold, silver and the miners must break above the Oct peak to confirm a renewed leg up rise. Silver and the miners broke resistance, but gold continues to hold out. A breakout in gold would confirm strength and open the door for a renewed leg up rise.



## Gold Price:

- Gold remains very strong above the Aug uptrend near \$4200. However, it must break above the Oct peak at \$4400 to show renewed strength. A break below bullish support at \$4200 could open the door to a continued consolidation with intermediate support at \$3800.
- Leading indicator: bullish above the zero & red lines, showing momentum picking up steam.
- Positioning: Overweight. Hold.



## Silver Price:

- Rose higher, reaching \$65 this past week. Silver remains very bullish above the mid-channel line near \$60, the recent resistance level. A break below \$60 could push silver back down to the Aug uptrend near \$50.
- Leading indicator: bullish near the highs.
- Positioning: Overweight. Hold.

**GOLD BUGS INDEX (HUI)**  
**12/16/25 CLOSE = 693.48**



**GOLD & SILVER MINERS:** The miners remain very strong, particularly the silver miners. The HUI Index rose to a new high this past week, signaling strength and confirming silver's price action. A continued rise is now likely, particularly if the index stays above the mid-channel line near 600. Consider the HUI has deeper support at the Apr uptrend near 550. With crude oil prices falling lower and precious metals holding stronger, the bottom line for miners looks even better. We continue to hold a select number of quality gold and silver miners representing about 50% of the total portfolio.

**AGNICO EAGLE MINES LIMITED (AEM)**  
**12/16/25 CLOSE = 166.53**



**Agnico Eagle Mines (AEM)**

- Consolidating above the bullish Jul uptrend & support near \$165 showing strength. Must now break above \$180 to show renewed strength that could push it higher.
- Leading indicator: On the rise, testing the zero line.
- Position: Have a full position. Hold.

**ALAMOS GOLD INC. (AGI)**  
**12/16/25 CLOSE = 37.33**



**Alamos Gold (AGI)**

- Broke to a new high, nearly reaching the \$40 level. AGI remains very bullish above \$36, with deeper support at \$28.
- Leading indicator: Bullish above zero with room to rise.
- Position: Overweight. Hold.

### WHEATON PRECIOUS METALS CORP. (WPM)

12/16/25 CLOSE = 114.44



### Wheaton Precious Metals (WPM)

- Rose to a new high, breaking above \$115, showing impressive strength. Remains bullish above the Jan 2025 uptrend & support near \$100.
- Leading indicator: bullish near the highs!
- Position: Overweight. Hold.

### AMPLIFY JUNIOR SILVER MINERS ETF (SILJ)

12/16/25 CLOSE = 27.53



**JUNIOR MINERS:** Continue to show strength, outperforming senior miners. A trend that could continue as long as the gold universe remains strong.

### Amplify Junior Silver Miners ETF (SILJ)

- Followed up the recent breakout to a new high, showing impressive strength. Remains very strong above \$26 with solid support above \$22.50 and \$20.
- Leading indicator: Bullish near the highs.
- Position: Have a full position. Hold.

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

12/16/25 CLOSE = 6.17



### Avino Silver & Gold Mines (ASM)

- Holding near the Oct highs, just below \$6.50. Remains bullish above \$6, and if it now breaks to a new high, it could rise to the top side of the funnel near \$8.
- ASM has solid support above the Apr uptrend near \$4.50.
- Leading indicator: bullish near the highs.
- Position: Overweight. Hold.

**VIZSLA SILVER CORP. (VZLA)**  
**12/16/25 CLOSE = 5.15**



**Vizsla Silver Corp (VZLA)**

- Holding near the highs, above the mid-channel line. Has bullish support above \$5 and deeper support near \$4.20.
- Leading indicator: bullish near the highs.
- Position: Overweight. Hold.

**BASIC METALS**

**COPPER MAR 2026 (HGH26)**  
**12/16/25 CLOSE = 5.359**



**COPPER:** Pulling back after reaching a new high for the move. Must now rise above \$5.60, above the higher mid channel line, to show renewed strength that could push copper to the top side of the upchannel near \$6.20. On the downside, copper has solid support at the \$5-\$5.20 level, the lower mid-channel line with deeper support at \$4.60. Leading indicator remains under pressure, but testing the zero line. We have increased exposure to copper and producers as we head into 2026.

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

- Continues to hold above the mid-channel line near \$39. A break below could push it lower, to possibly the 2025 uptrend near \$35. But, if it holds support, it could resume its rise to the top side of the upchannel near \$46.
- Leading indicator: continues to build a base at the lows, testing the zero line.
- Position: Overweight. Hold. If you're building exposure, buy some at mkt and more on a deeper pull back, below \$38.

**ALTIUS MINERALS CORPORATION (ALS.TO)**  
**12/16/25 CLOSE = 39.47**



### CAMINO MINERALS CORP (COR.VN)

12/16/25 CLOSE = 0.45



### Camino Minerals (COR.VN)

- Pulling back from the recent high, forming a double top & resistance level at \$0.55. Camino is now approaching a key support level at \$0.425. If it holds above support, it could bounce back and resume its rise. A break below would show extended weakness.

- Leading indicator: breaking below zero showing weakness.
- Position: Have a full position. Hold. If looking to build exposure, buy on weakness near \$0.425.

### COPPERNICO METALS INC (CPPMF)

12/16/25 CLOSE = 0.2



### Copernico Metals (CPPMF)

- Rose to a new high for the move. It's now pulling back to its recent breakout level and 52 week high at \$0.20. A break below could push CPPMF lower, to possibly the May uptrend near \$0.15.

- Leading indicator: bullish above the zero & red lines.
- Position: Have a small position. Buy more below \$0.20 and even at \$0.15.

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

12/16/25 CLOSE = 13.45



### Ivanhoe Mines (IVN.TO)

- Consolidating a recent decline. However, weakness is not yet over and a decline to support at \$12.50 is still likely. If IVN holds above support, it will then resume its rise higher, to possibly \$17.50 ST.

- Leading indicator: breaking below zero, showing weakness brewing ST.
- Positioning: Overweight. Hold. If building exposure, buy some at mkt and more on a dip below \$13.

### NGEX MINERALS LTD. (NGXXF)

12/16/25 CLOSE = 17.76



#### NGEx Minerals (NGXXF)

- Breaking above downtrend & resistance at \$18 showing strength with strong upside potential. Remains bullish above May uptrend near \$16.
- Leading indicator remains bullish above zero.
- Position: Overweight. Hold. If looking to buy or to increase exposure, buy on any dip below \$18.

### SPROTT JUNIOR COPPER MINERS ETF (COPJ)

12/16/25 CLOSE = 39.55



#### Sprott Junior Copper Miners (COPJ)

- Looks really good above the previous Oct peak near \$38.50 but has stronger, intermediate support at the Apr uptrend near \$35.
- Leading indicator: Bullish above the zero line.
- Position: Have a full position. Hold. If looking for exposure, buy below \$40, more on weakness.

### LIGHT CRUDE OIL JAN 2026 (CLF26)

12/16/25 CLOSE = 55.27



#### ENERGY

**CRUDE OIL:** Breaking below the Apr lows at \$56 showing continued weakness. Crude oil remains under pressure below the Jun downtrend at \$60. Lower crude prices could keep downside pressure on oil companies. However, continue to hold on to your positions. If prices fall further, we'll likely buy more and even cheaper levels.

**CHEVRON CORP (CVX)**  
**12/16/25 CLOSE = 146.75**



**Chevron (CVX)**

- Remains under pressure, testing the May uptrend & support level showing weakness. Could continue to slide lower if crude oil drops lower. However, hold on to your positions during weakness, buy more when a bottom emerges.
- Leading indicator: under pressure below zero.
- Position: Have a full position. Hold. If not in, consider buying at mkt.

**CONOCOPHILLIPS (COP)**  
**12/16/25 CLOSE = 90.77**



**ConocoPhillips (COP)**

- Pulling back after reaching a new high for the move. It's showing resistance below the Dec 2024 downtrend near \$100. Must break above resistance to show renewed strength. For now, it looks good above support at \$86.
- Leading indicator: bullish above zero.
- Position: Have a full position. Hold. If not in, buy on a dip below \$90.

**INPLAY OIL CORP (IPOOF)**  
**12/16/25 CLOSE = 8.82**



**InPlay Oil Corp (IPOOF)**

- Failed to break above resistance at \$9.50 and fell below \$9, allowing us to buy more. IPOOF is testing the May uptrend and could fall to recent support at \$8.
- Leading indicator: continues to resist at the zero level.
- Position: Have a full position after buying more below \$9. Hold.

**Petroleo Brasileiro S.A. Petrobras ADR (PBR)**  
**12/16/25 CLOSE = 11.79**



**Petroleo Brasileiro S.A. (PBR)**

- Continues to slide, breaking below \$12, showing weakness. Could fall back to deeper support at the Apr lows near \$11.
- Leading indicator: under pressure below zero.
- Position: Have small positions. Hold. If looking to increase exposure, buy more near \$11.50.

**URANIUM:**

**NEXGEN ENERGY LTD (NXE)**  
**12/16/25 CLOSE = 8.44**



**NexGen Energy (NXE)**

- Continues to pull back after resisting below \$10, possibly entering into a consolation between the recent peak and a previous peak near \$8.
- Leading indicator: Pulling back, testing the zero line.
- Position: Overweight. Hold. If looking to build exposure, buy below \$8.50.

**SPROTT URANIUM MINERS ETF (URNM)**  
**12/16/25 CLOSE = 54.36**



**Sprott Uranium Miners (URNM)**

- Under pressure below Oct downtrend near \$58. Could fall back to re-test uptrend near \$50. Must rise above \$58 to show signs of renewed strength.
- Leading indicator: unwinding from the highs.
- Position: Have a full position. Hold. If not in, consider buying near \$50.

Good luck and good trading,

A handwritten signature in black ink, appearing to be 'Omar Ayales', written in a cursive style.

Omar Ayales  
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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
<b>PRECIOUS METALS (56%)</b>							
<b>GOLD (GCG26)</b>	Overweight. Hold.	H		0.00%	<b>4332.30</b>	Hold.	Surpassed
<b>PHYS</b>	Alternative to trading gold in commodity markets.	H		0.00%	<b>32.91</b>	Hold.	Surpassed
<b>SILVER (SIH26)</b>	Overweight. Hold.	H		0.00%	<b>63.323</b>	Hold	Surpassed
<b>PSLV</b>	Alternative to trading silver in commodity markets.	H		0.00%	<b>21.09</b>	Hold.	Surpassed
<b>GOLD &amp; SILVER SHARES</b>							
<b>AEM</b>	Have a full position. Hold.	H		1.30%	<b>166.53</b>	Hold.	Surpassed
<b>AGI</b>	Overweight. Hold.	H		0.34%	<b>37.33</b>	Hold.	Surpassed
<b>WPM</b>	Overweight. Hold.	H		0.74%	<b>114.44</b>	Hold.	Surpassed
<b>JUNIOR MINERS</b>							
<b>SILJ</b>	Have a full position. Hold.	H			<b>27.53</b>	2dc below \$17	-
<b>ASM</b>	Overweight. Hold.	H		0.00%	<b>6.17</b>	Hold	New: \$7.50
<b>VZLA</b>	Overweight. Hold.	H		0.00%	<b>5.15</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 (43%)</b>							
<b>BASE METALS</b>							
ALS.TO & ATUSF.OTC	Overweight. Hold. If you're building exposure, buy some at mkt, and more on deeper pull back, below \$38.	H, B	\$26.50 (May-14-25), \$26.80 (May-28-25), \$38.75 (Dec-8-25). AVG: \$30.	0.00%	<b>39.47</b>	-	-
COR.VN	Have a full position. Hold. If looking to build exposure, buy on weakness near \$0.425.	H, B	Bot: \$0.50 (Nov-12-25), \$0.44 (Nov-26-25). AVG: \$0.47.		<b>0.45</b>	2dc below \$0.20	-
CPPMF	Have a small position. Buy more below \$0.20 and even more if falls to \$0.15 level.	H, B	Bot: \$0.17 (Nov-12-25).		<b>0.20</b>	-	-
IVN.TO (IVPAF)	Overweight. Hold. If building exposure, buy some at mkt and more on a dip below \$13.	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%	<b>13.45</b>	Hold.	\$22.50
NGXXF	Overweight. Hold. If looking to buy or to increase exposure, buy on any dip below \$18.	H, B	\$8.35 (Apr-16-25), \$10.95 (Jun-13-25), \$17.75 (Oct-10-25). AVG: \$12.35.	0.00%	<b>17.76</b>	Hold.	\$13
COPJ	Have a full position. Hold. If looking for exposure, buy below \$40, more on weakness.	H, B	Bot: \$36 (Oct-29-25), \$36 (Nov-12-25). AVG: \$36.		<b>39.55</b>	-	-
<b>ENERGY</b>							
COP	Have a full position. Hold. If not in, buy on a dip below \$90.	H, B	Bot: \$88.25 (Oct-15-25), \$87.25 (Oct-29-25). AVG: \$87.75.		<b>90.77</b>	-	-
CVX	Have a full position. Hold. If not in, consider buying at mkt.	H, B	Bot: \$152 (Oct-15-25), \$155.25 (Oct-29-25). AVG: \$153.65.		<b>146.75</b>	-	-
IPOOF	Holding a full position after buying more below \$9. Hold.	H, B	Bot: \$9.50 (Nov-12-25).		<b>8.82</b>	-	-
PBR	Holding small position. Hold. If looking to increase exposure, buy more below \$12.	H, B	Bot: \$12.95 (Nov-12-25).		<b>11.79</b>	2dc below \$11	ST: \$15; LT: \$25
NXE	Overweight. Hold. If looking to build exposure, buy below \$8.50.	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%	<b>8.44</b>	Hold.	\$9 & \$12
URNM	Have full position. Hold. If not in, consider buying near \$50.	H, B	Bot: \$65 (Oct-15-25), \$55 (Nov-6-25). AVG: \$60.		<b>54.36</b>	-	-

## 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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