

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

Gold delivered a decisive signal this week, breaking to a new all-time high and confirming that the broader precious metals bull market remains firmly intact. This breakout follows earlier confirmations from silver and the miners, both of which also pushed to fresh highs. With all three components of the “golden trifecta” now aligned, the message from the market is clear: the uptrend in precious metals continues to strengthen.

This latest move opens the door to higher highs and reinforces the view that the current advance is part of a **mega-trend** that began at the cycle lows in 2022. What started as a recovery has evolved into a sustained secular bull market, supported by both technical momentum and macroeconomic forces.

The backdrop remains constructive. The U.S. dollar index continues to trade under pressure, removing a key headwind for gold. At the same time, geopolitical tensions off the coast of Venezuela are escalating, adding another layer of uncertainty that typically favors hard assets. These factors continue to underpin gold’s role as both a monetary asset and a geopolitical hedge.

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**GOLDEN TRIFECTA
BREAKS HIGHER!**

**NEW HIGHS ACROSS
THE BOARD IN
PRECIOUS METALS
OPENS THE DOOR
TO A RENEWED LEG
UP RISE**

POSITION RECAP



OMAR AYALES



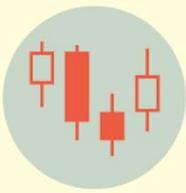
Importantly, strength is no longer confined to precious metals alone. Industrial metals have begun to creep higher, quietly laying the groundwork for what could become a powerful rally in 2026. Recent economic data supports this possibility. U.S. third-quarter GDP growth came in at **4.3% annualized**, well above expectations. If this level of economic momentum carries forward, it could act as a catalyst for copper and other industrial metals, particularly as supply constraints remain unresolved.

Our positioning reflects this evolving landscape. The GCRU portfolio—currently **58% precious metals and 42% resources and energy**—reached a new high this past week. Precious metals continue to lead, while significant upside potential is developing across resources.

There are no critical updates. The trend remains intact. We’re well positioned to take advantage of the economic and geo-political landscape as we head into 2026. Below you will see the charts for individual positions. Below you’ll see the Trader Sheet updated too.

If warranted, you’ll hear from me again next week.

KEY PRICES			
Name/Symbol	Dec 23,25 Price	Change	Dec 16,25 Price
Gold (GCG26)	4505.70	173.40	4332.30
Silver (SIH26)	71.14	7.81	63.32
HUI (HUI)	743.20	49.71	693.48
Copper (HGH26)	5.55	0.19	5.36
Crude Oil (CLF26)	58.38	3.11	55.27
S&P500	6909.79	109.53	6800.26
U.S. Dollar (DXH26)	97.61	-0.25	97.87
30 Year T-Bond (ZBH26)	115.28	-0.69	115.97
10 Year T-Note Yield	4.169	0.02	4.149
13-week Treasury Bill	3.547	0.002	3.545



OPEN POSITIONS

GOLD FEB 2026 (GCG26) 12/23/25 CLOSE = 4505.7



SILVER MAR 2026 (SIH26) 12/23/25 CLOSE = 71.137



GOLD BUGS INDEX (HUI) 12/23/25 CLOSE = 743.2



AGNICO EAGLE MINES LIMITED (AEM)
12/23/25 CLOSE = 181.27



ALAMOS GOLD INC. (AGI)
12/23/25 CLOSE = 40.65



WHEATON PRECIOUS METALS CORP. (WPM)
12/23/25 CLOSE = 122.88



AMPLIFY JUNIOR SILVER MINERS ETF (SIL)

12/23/25 CLOSE = 29.69



AVINO SILVER & GOLD MINES LTD. (ASM)

12/23/25 CLOSE = 6.83



VIZSLA SILVER CORP. (VZLA)

12/23/25 CLOSE = 5.77



COPPER MAR 2026 (HGH26)

12/23/25 CLOSE = 5.552



ALTIUS MINERALS CORPORATION (ALS.TO)

12/23/25 CLOSE = 40.54



CAMINO MINERALS CORP (COR.VN)

12/23/25 CLOSE = 0.5



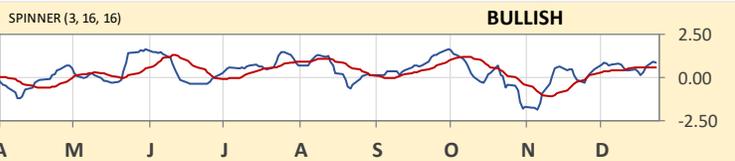
COPPERNICO METALS INC (CPPMF)
12/23/25 CLOSE = 0.21



IVANHOE MINES LTD. (IVN.TO)
12/23/25 CLOSE = 15.93



NGEX MINERALS LTD. (NGXXF)
12/23/25 CLOSE = 19.03



SPROTT JUNIOR COPPER MINERS ETF (COPJ)
12/23/25 CLOSE = 38.8



LIGHT CRUDE OIL FEB 2026 (CLG26)

12/23/25 CLOSE = 58.38



CHEVRON CORP (CVX)

12/23/25 CLOSE = 150.51

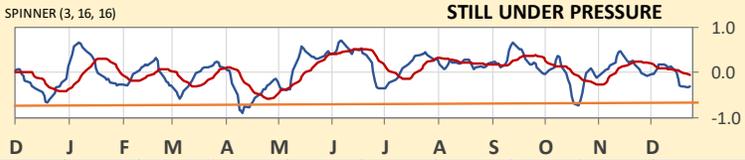


CONOCOPHILLIPS (COP)

12/23/25 CLOSE = 92.73



INPLAY OIL CORP (IPOOF)
12/23/25 CLOSE = 8.82



Petroleo Brasileiro S.A. Petrobras ADR (PBR)
12/23/25 CLOSE = 11.83



SPROTT URANIUM MINERS ETF (URNM)
12/23/25 CLOSE = 56.51



NEXGEN ENERGY LTD (NXE)
12/23/25 CLOSE = 9.42



Good luck and good trading,

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

Omar Ayales
Chief Strategist/GCRU
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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
PRECIOUS METALS (58%)							
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%	4505.70	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%	34.47	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%	71.137	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%	23.74	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%	181.27	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%	40.65	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%	122.88	Hold.	Surpassed
JUNIOR MINERS							
SILJ	Have a full position. Hold.	H	Bot: \$21.85 (Sept-24-25), \$25.75 (Oct-15-25). AVG: \$23.		29.69	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%	6.83	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%	5.77	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 (23%)							
BASE METALS							
ALS.TO & ATUSF.OTC	Overweight. Hold. If you're building exposure, buy some at mkt, and more on deeper pullback, below \$39.	H, B	\$26.50 (May-14-25), \$26.80 (May-28-25), \$38.75 (Dec-8-25). AVG: \$30.	0.00%	40.54	-	-
COR.VN	Have a full position. Hold. If looking to build exposure, buy on weakness below \$0.45.	H, B	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 below \$0.20 and even more if falls to \$0.15 level.	H, B	Bot: \$0.17 (Nov-12-25).		0.21	-	-
IVN.TO (IVPAF)	Overweight. Hold. If building exposure, buy some at mkt and more on a dip below \$15.	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%	15.93	Hold.	\$22.50
NGXXF	Overweight. Hold. If looking to buy or to increase exposure, buy on any dip below \$18.50.	H, B	\$8.35 (Apr-16-25), \$10.95 (Jun-13-25), \$17.75 (Oct-10-25). AVG: \$12.35.	0.00%	19.03	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.		38.80	-	-
ENERGY							
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.		92.73	-	-
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.		150.51	-	-
IPOOF	Holding a full position. Hold.	H, B	Bot: \$9.50 (Nov-12-25), \$8.85 (Dec-16-25); AVG: \$9.15.		8.82	-	-
PBR	Holding small position. Hold.	H, B	Bot: \$12.95 (Nov-12-25).		11.83	2dc below \$11	ST: \$15; LT: \$25
NXE	Overweight. Hold. If looking to build exposure, buy near \$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%	9.42	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.		56.51	-	-

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.

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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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