

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

SILVER SURGES TO NEW HIGHS: IS THIS JUST THE BEGINNING?

Silver has been stealing the spotlight. In recent weeks, it has surged nearly reaching \$60 per ounce, marking one of its strongest moves in decades. For newer investors, this kind of momentum can feel sudden, but silver's rise has been building under the surface for years—and importantly, the structural forces behind it are still strengthening.

Today we'll break down why silver is rising, how it compares to gold, what industrial metals like copper have to do with it, how the U.S. dollar sets the tone for global commodities, and how shifting monetary policy could define the next major move. We'll wrap up with a recap of our strategy and how we're positioning the GCRU portfolio for what could be a powerful 2026.

The Gold–Silver Ratio Is Turning—Slowly, but in Silver's Favor

One of the clearest signals of silver's growing potential is the gold-to-silver ratio—how many

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STRATEGIES AND OUTLOOK



OMAR AYALES

ounces of silver it takes to buy one ounce of gold. As we've reviewed herein before, this relationship has been key to identifying peaks and troughs in silver. This ratio has been one of the key technical reasons I've been suggesting a change in leadership within the metals is underway. Today, exposure to precious metals remains 55% of total portfolio, but tilted towards silver producers.

Although silver's recent rise has been impressive, there could still be lots of room to go. Last time I showed the gold to silver ratio, it was sitting in the mid 80s (meaning 85 ounces of silver to purchase 1 ounce of gold). Today, that number is in the lower 70s to 1.



If the relationship falls back to the lows in 2016 and in 2020 (67 to 1) and gold stays above \$4,000, silver could rise and settle near \$62. If the relationship falls to the 2011 levels (previous gold peak near 32), and gold stays holds at current levels, silver could rise to \$130 an ounce.

The fact that the setup is very similar to previous cycles doesn't guarantee a repeat, but it highlights how historically undervalued silver still is, even after its breakout to the higher \$50s. The ratio is moving in silver's favor, but it remains far from extremes that have triggered explosive gains in past cycles.

Why Industrial Metals—Especially Copper—Matter for Silver's Story

Silver is unique because it is both a **monetary metal** (like gold) and an **industrial metal**. It uses span into technology, energy, healthcare and investment. As the world electrifies, demand for silver continues to grow faster than supply.

This means silver benefits most when both gold and industrial metals are strong.

Copper is quietly constructing a major long-term base, setting higher lows and maintaining strength above key trend levels. Its fundamentals—tight supply, electrification demand, slow project pipelines—remain bullish.

A strengthening copper market reinforces the case for silver, as historically silver outperforms when both its monetary and industrial roles are in harmony.

The U.S. Dollar Index Still Holds the Upper Hand



All commodities are priced in dollars, so the direction of the U.S. dollar index (DXY) is critical. It continues to rise from the 2025 lows above 96.50. However, it's also struggling to surpass a key resistance near 100. This tells us the dollar is not weak enough to supercharge commodities but it's not strong enough to derail them either.

A neutral-to-softening dollar environment supports silver, copper, gold, and energy—but a breakout above 100 would temporarily pressure the entire complex.

We continue to monitor closely.

Monetary Policy Is Shifting: Lower Rates Ahead?

A major driver of asset markets—especially commodities—is the direction of interest rates.

The Fed funds rate is already in a falling cycle, with another rate cut up & coming in the next couple of weeks. However, 2026 could deliver even lower. With the Trump administration likely reshaping the Federal Reserve—possibly replacing Jerome

Powell with a chair more aligned with low-rate policy—the macro backdrop could turn decisively bullish for commodities.

Lower rates + strong demand + inflationary pressures = a powerful cocktail for silver, gold, copper, oil, uranium, and more.

"Bull markets are born on pessimism, grow on skepticism, mature on optimism and die on euphoria." - Sir John Templeton.

Energy: Still Cheap—and Setting Up for a Reversal

While metals grab the headlines, energy remains one of the most undervalued sectors in the market. Supply-growth concerns in oil continue to weigh on prices, yet energy companies:

- remain highly profitable
- hold strong balance sheets
- trade at very cheap valuations
- continue to reward shareholders with dividends and buybacks

We’ve been steadily accumulating exposure as the sector forms a long-term bottom after 3+ years of bearish action.

KEY PRICES			
Name/Symbol	Dec 02,25 Price	Change	Nov 25,25 Price
Gold (GCG26)	4220.80	80.80	4140.00
Silver (SIH26)	58.70	7.74	50.97
HUI (HUI)	663.94	29.44	634.50
Copper (HGH26)	5.24	0.15	5.09
Crude Oil (CLF26)	58.64	0.69	57.95
S&P500	6829.37	63.49	6765.88
U.S.Dollar (DXZ25)	99.30	-0.29	99.59
30 Year T-Bond (ZBH26)	116.34	-1.34	117.69
10 Year T-Note Yield	4.086	0.08	4.002
13-week Treasury Bill	3.672	-0.060	3.732

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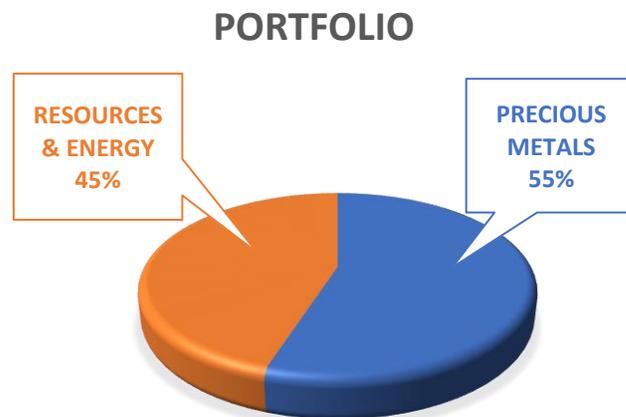
How We're Positioned

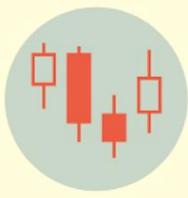
Our allocation reflects the shift unfolding within commodities:

- 55% in precious metals, with emphasis on silver
- 45% in resources and energy, where long-term value is strongest.

Silver may be the leader today, but copper, uranium, and oil are building the foundations for what could be an explosive multi-year run into 2026–2027.

We intend to stay ahead of it.





OPEN POSITIONS

PRECIOUS METALS: Holding above bullish support across the precious metals' spectrum. As expected, silver is assuming leadership among precious metals, rising to new highs and closing in on the \$60 handle. The relationship between gold and silver suggests silver is likely to remain favored over gold for now.



Gold Price:

- Gold is breaking above the Oct downtrend and resistance level, confirming short-term support above the Aug uptrend near \$4100. It must now rise above the recent Oct peak to show renewed strength.
- Consider gold has deeper support at the Dec 2024 uptrend near \$3700.
- **Leading indicator:** on the rise, bullish above the zero and red lines.
- **Position:** Overweight. Hold.



Silver Price:

- Broke out above critical resistance at \$54, showing impressive strength. Silver reached the top side of the Aug upchannel and remains very strong above the mid-channel line near \$55, with stronger support at \$50.
- **Leading indicator:** taking off, showing spectacular strength!
- **Position:** Overweight. Hold.

GOLD BUGS INDEX (HUI)
12/02/25 CLOSE = 666.55



continue to hold strong exposure to solid intermediate to senior miners and our best

GOLD & SILVER MINERS: Have had a great week, particularly the silver miners. The HUI Index rose to the Oct peak near 680. It must break above 700 to show renewed strength. For now, it is showing normal selling pressure as profit-taking takes place. The HUI Index remains very strong above 600 and has deeper support at the Apr uptrend near 550. Noteworthy, silver miners—overall—failed to follow silver to new highs above the Oct peak, a subtle sign of weakness. We will juniors, with an emphasis on silver producers.

AGNICO EAGLE MINES LIMITED (AEM)
12/02/25 CLOSE = 169.77



Agnico Eagle Mines (AEM)

- Bouncing up with strength, confirming bullish support above the Jul uptrend near \$160. Must now break and stay above \$180 to show renewed strength.
- **Leading indicator:** breaking out above the zero and red lines.
- **Position:** Have a full position. Hold.

ALAMOS GOLD INC. (AGI)
12/02/25 CLOSE = 36.18



Alamos Gold (AGI)

- Bounced up with strength, testing the recent Oct highs at the top side of the Dec 2024 upchannel. AGI is now pulling back on heavy profit-taking but remains bullish above \$30, where key support converges with an uptrend since Jul.
- **Leading indicator:** bullish but near overbought.
- **Position:** Overweight. Hold.

WHEATON PRECIOUS METALS CORP. (WPM)

12/02/25 CLOSE = 107.75



Wheaton Precious Metals (WPM)

- Bouncing up with strength, confirming support above the Jan 2025 uptrend near \$100. Must now rise above \$115 to show renewed strength that could push WPM to the top side of the channel near \$125.
- **Leading indicator:** bullish above zero with room to rise further.
- **Position:** Overweight. Hold.

JUNIOR MINERS: Continue to hold strong. We've concentrated exposure to our top performers.

AMPLIFY JUNIOR SILVER MINERS ETF (SILJ)

12/02/25 CLOSE = 26.04



Amplify Junior Silver Miners (SILJ)

- Bounced up with strength, breaking the Oct downtrend and rising to the Oct peak. Must break to new highs to show renewed strength; otherwise, weakness could take over.
- Remains bullish above the Aug uptrend near \$22, with deeper support above the Apr uptrend at \$19.
- **Leading indicator:** bullish but nearing overbought levels.
- **Position:** Have a full position. Hold.

AVINO SILVER & GOLD MINES LTD. (ASM)

12/02/25 CLOSE = 5.46



Avino Silver & Gold Mines (ASM)

- Bouncing up with strength, recapturing the \$5 handle. Remains very strong above the Apr uptrend near \$4.40. Must now rise above the Oct peak to show renewed strength.
- **Leading indicator:** bullish but approaching overbought levels.
- **Position:** Overweight. Hold.

VIZSLA SILVER CORP. (VZLA)
12/02/25 CLOSE = 5.08



Vizsla Silver Corp (VZLA)

- Bounced up with impressive strength! Confirmed support above the bullish Aug uptrend near \$4 and broke to new highs momentarily. Remains very strong above the mid-channel line near \$4.50.
- **Leading indicator:** bullish but near overbought levels.
- **Position:** Overweight. Hold.

COPPER MAR 2026 (HGH26)
12/02/25 CLOSE = 5.2445



BASIC METALS

COPPER: Continues to trend up, well above the Apr uptrend and support near \$4.60, but not yet above the mid-channel line. Copper must break above recent resistance at \$5.20 to show renewed strength. Copper's leading indicator remains under pressure, struggling to generate momentum.

ALTIUS MINERALS CORPORATION (ALS.TO)
12/02/25 CLOSE = 39.72



Altius Minerals Corp (ALS.TO)

- Consolidating above the mid-channel line near \$38. Has deeper support at the Jan 2025 uptrend near \$33. Must now rise above \$44 to confirm the recent breakout rise.
- **Leading indicator:** bottoming at a low; remains under pressure short-term below the zero line.
- **Position:** I had a buy order below \$39 but have run out of cash. I've never leveraged this portfolio. If you added exposure, you did great. If you're looking to buy, consider purchasing while ALS is below \$39. I will add more when cash frees up. For now, holding a full position.

CAMINO MINERALS CORP (COR.VN)

12/02/25 CLOSE = 0.43



Camino Minerals Corp (COR.VN)

- Bouncing up, confirming support at \$0.425—coincidentally a previous resistance level. Price action sets a strong base for the next leg up.
- **Leading indicator:** consolidating above zero = bullish.
- **Position:** Have a full position after buying more last week.

COPPERNICO METALS INC (CPPMF)

12/02/25 CLOSE = 0.17



Coppermico Metals (CPPMF)

- Remains bullish above the May uptrend and support at \$0.14. If support holds, it could rise to the top side of the channel near \$0.22.
- **Leading indicator:** bottoming near the zero line.
- **Position:** Have a small position. I will be buying more on weakness.

IVANHOE MINES LTD. (IVN.TO)

12/02/25 CLOSE = 14.38



Ivanhoe Mines (IVN.TO)

- Recent bounce above \$14 confirms support above \$12 and shows signs of renewed strength, suggesting IVN could continue trending up, possibly toward the top side of the Jun upchannel near \$17.
- **Leading indicator:** bullish above the zero line.
- **Position:** Overweight. Hold. If not in, consider buying at market.

NGEX MINERALS LTD. (NGXXF)

12/02/25 CLOSE = 17.842



NGEx Minerals (NGXXF)

- Recent rebound confirms support above the bullish Apr uptrend at \$16. However, NGXXF must break above the Sept downtrend at \$18 to show renewed strength.
- **Leading indicator:** momentum picking up steam!
- **Position:** Overweight. Hold.

SPROTT ENERGY TRANSITION MATERIALS

ETF (SETM) 12/02/25 CLOSE = 27.82



Sprott Energy Transition Materials (SETM)

- Bouncing, confirming support above the bullish Apr uptrend at \$25. Must now break above the recent peak at \$30 to show renewed strength.
- **Leading indicator:** picking up steam!
- **Position:** Sell on strength. I'll be swapping SETM for added exposure in Altius Minerals (ALS) and Copernico (CPPMF).

SPROTT JUNIOR COPPER MINERS ETF (COPJ)

12/02/25 CLOSE = 38.25



Sprott Junior Copper Miners (COPJ)

- Rose with strength to the Oct peak. Now pulling back on profit-taking but remains bullish above the Apr uptrend near \$34. Must break above \$40 to show renewed strength.
- **Leading indicator:** bullish!
- **Position:** Have a full position. Hold.

LIGHT CRUDE OIL JAN 2026 (CLF26)

12/02/25 CLOSE = 58.64



ENERGY

CRUDE OIL: Remains under pressure below the Jun downtrend near \$60. Crude oil could now re-test the Apr lows and support near \$56. If support holds, we could then see a rebound capable of breaking resistance. But if oil breaks below support, it could fall further. The leading indicator is on an intermediate rise but remains under pressure short-term.

CONOCOPHILLIPS (COP)

12/02/25 CLOSE = 89.29



ConocoPhillips (COP)

- Re-testing support above the Apr uptrend near \$85. A break below this level would be bearish, opening the door to further downside.
- **Leading indicator:** under pressure.
- **Position:** Have a full position. Hold.

CHEVRON CORP (CVX)

12/02/25 CLOSE = 150.25



Chevron Corp (CVX)

- Broke below the May uptrend and support level near \$150, showing weakness. CVX could fall lower, possibly toward \$140, initially.
- **Leading indicator:** under pressure below the zero line.
- **Position:** Have a full position. Hold.

INPLAY OIL CORP (IPOOF)
12/02/25 CLOSE = 9.12



InPlay Oil Corp (IPOOF)

- Remains bullish above the May uptrend near \$8.50. A break above \$9.50 could propel IPOOF higher. A break below \$8.50, however, could mark the start of a deeper correction or decline.
- **Leading indicator:** falling, but still holding near the zero line.
- **Position:** Holding a small position. Hold. Buy more below \$9.

Petroleo Brasileiro S.A. Petrobras ADR (PBR)
12/02/25 CLOSE = 12.61



Petroleo Brasileiro Petrobras (PBR)

- Continues to form a bullish flag pattern with an upside target near \$15. A break below \$12.50 invalidates the pattern, while a break above \$13.50 confirms it.
- **Leading indicator:** losing steam, holding near zero.
- **Position:** Have a small position. Hold.

NEXGEN ENERGY LTD (NXE)
12/02/25 CLOSE = 9.05



URANIUM: Continues to gain momentum as a viable source for growing energy demand.

NexGen Energy (NXE)

- Confirming support at a key level near \$7.50. NXE is now reclaiming the \$8 handle. If it continues to hold above support, it could rise toward the top side of the Apr upchannel near \$10.50.
- **Leading indicator:** bottoming at an extreme low level.
- **Position:** Overweight. Hold.



Sprott Uranium Miners (URNM)

- Bouncing up from support near \$50. If support continues to hold, it would confirm a rebound that could precede a move toward the next key resistance at \$60, the Oct downtrend.
- **Leading indicator:** bouncing from extreme low, oversold levels, suggesting a rebound is nearby.
- **Position:** Have a 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 (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%	4220.80	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%	32.21	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%	58.703	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%	19.61	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%	169.77	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%	36.18	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%	107.75	Hold.	Surpassed
JUNIOR MINERS							
SILJ	Have a full position. Hold.	H	Bot: \$21.85 (Sept-24-25), \$25.75 (Oct-15-25). AVG: \$23.		26.04	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%	5.46	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%	5.08	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
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RESOURCES & ENERGY (45%)

BASE METALS

ALS.TO & ATUSF.OTC	Have a full position. Hold. If not in, consider buying below \$39.	H, B	\$26.50 (May-14-25), \$26.80 (May-28-25). AVG: \$26.65.	0.00%	39.72	-	-
COR.VN	Have a full position after buying more last week.	H	Bot: \$0.50 (Nov-12-25), \$0.44 (Nov-26-25). AVG: \$0.47.		0.43	2dc below \$0.20	-
CPPMF	Have a small position. Buy more on weakness.	H, B	Bot: \$0.17 (Nov-12-25).		0.17	-	-
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%	14.38	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%	17.84	Hold.	\$13
SETM	Sell on strength. I'll be swapping SETM for added exposure in Altius Minerals (ALS) and Copernico (CPPMF).	S	Bot: \$27 (Oct-29-25), \$24.25 (Nov-5-25). AVG: \$25.65.		27.82	-	-
COPJ	Have a full position. Hold.	H	Bot: \$36 (Oct-29-25), \$36 (Nov-12-25). AVG: \$36.		38.25	-	-

ENERGY

COP	Have a full position. Hold.	H	Bot: \$88.25 (Oct-15-25), \$87.25 (Oct-29-25). AVG: \$87.75.		89.29	-	-
CVX	Have a full position. Hold.	H	Bot: \$152 (Oct-15-25), \$155.25 (Oct-29-25). AVG: \$153.65.		150.25	-	-
IPOOF	Holding a small position. Hold. Buy more below \$9.	H, B	Bot: \$9.50 (Nov-12-25).		9.12	-	-
PBR	Holding small position. Hold.	H	Bot: \$12.95 (Nov-12-25).		12.61	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%	9.05	Hold.	\$9 & \$12
URNM	Have full position. Hold.	H	Bot: \$65 (Oct-15-25), \$55 (Nov-6-25). AVG: \$60.		55.99	-	-

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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