

# TRADER REPORT

## Weekly Trading Strategies



# GCRU Trading



## BIG PIC

Tensions remained high this past week as key global issues remain undefined.

On the one hand it's unsettled global trade tensions; on the other the renewal of U.S. support behind Ukraine, particularly in helping boost their military capabilities. Moreover, the recent agreement to increase defense spending among NATO members to 5% of each member's budget is likely in anticipation of an extended war with Russia that's already lasted longer than anyone anticipated.

To make matters worse, the Trump administration is doubling down on criticizing the Fed's chair Jerome Powell for not lowering interest rates. Trump's position in a way affects the perception of the Fed's independence, adding to uncertainty and therefore downside pressure on the U.S. dollar index.

U.S. dollar weakness has become central to our trading strategy and outlook, particularly as we try to time gold's secular bull market. This is especially important given that gold's secular bull market may be soon reaching maturity. This means, that as soon as the current bull market is over, we could see a

### IN THIS ISSUE

**GLOBAL TENSIONS  
REMAIN HIGH**

**SILVER BREAKS ABOVE ST  
CONSOLIDATION; LOOKS  
READY TO RISE TO OLD  
HIGHS NEAR \$50**

**COPPER IS FORMING A  
BULLISH FLAG PATTERN  
WITH UPSIDE POTENTIAL  
ABOVE \$6**

**THE U.S. DOLLAR  
BOUNCING UP FROM  
WEAK SUPPORT;  
REMAINS UNDER  
PRESSURE**



**OMAR AYALES**

**TESTING KEY TREND;  
WEAKNESS IS NOT OVER YET**



**LEADING INDICATOR: Weakening**



prolonged pull back, consolidation or outright bearish decline. And it's likely that it will coincide with bullish performance on the U.S. dollar index.

My chart of the week shows an intermediate pic of the U.S. dollar index, an uptrend since 2011, a key moving average in red and a leading indicator below. Notice the dollar has been falling the past 2 years, since the 2022 peak. More recently, it's breaking the 2011 uptrend showing weakness. Moreover, the leading indicator below exposes increased downside pressure.

The chart suggests the U.S. dollar index could fall further, to possibly the 2021 lows near 90. A decline of nearly 10% that could propel precious, base metals higher and global currencies higher.

However, the chart is also telling us that although the decline still has room to mature, it's also telling us the end to weakness is near. The 2 year long decline could soon come to a grinding halt and the dollar could then rebound and resume its longer term rise. A rising dollar could eventually see declines in global currencies and commodities, particularly the metals.

We will continue to keep a close eye on performance of the U.S. dollar as a way to determine gold's next peak.

**"Markets are never wrong — opinions are." Jesse Livermore**

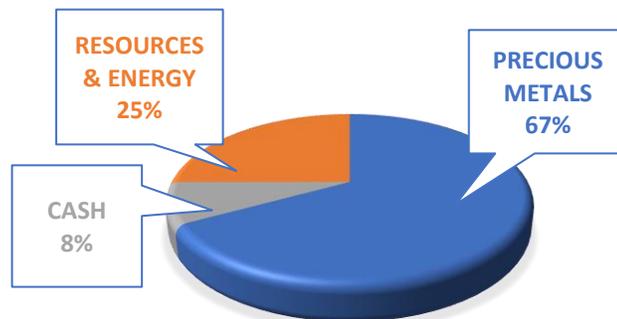
*Portfolio Positioning*

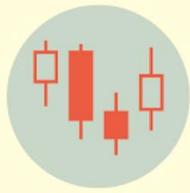
I continue to hold strong exposure in precious metals, particularly gold, silver and the miners. I've been increasing exposure, selectively, within copper and overall industrial metal producers. More recently, I've been buying on the more speculative side of the gold/silver trade: the junior miners. The bet has paid, as juniors have been outperforming the seniors in 2025. We recently included 3 new junior positions miners that took off this past week! I was able to buy when they were still cheap, but failed to increase exposure at the lower levels, with the exception of AYA Gold & Silver (AYASF). Last week I increased exposure to AYASF right before it had a big bounce.

KEY PRICES			
Name/Symbol	Jul 15,25 Price	Change	Jul 08,25 Price
Gold (GCQ25)	3336.70	19.80	3316.90
Silver (SIU25)	38.11	1.36	36.75
HUI (HUI)	424.59	12.01	412.58
Copper (HGU25)	5.58	-0.11	5.69
Crude Oil (CLQ25)	66.52	-1.81	68.33
S&P500	6243.76	18.24	6225.52
U.S.Dollar (DXU25)	98.31	1.14	97.17
30 Year T-Bond (ZBU25)	111.97	-1.06	113.03
10 Year T-Note Yield	4.489	0.07	4.415
13-week Treasury Bill	4.232	-0.02	4.250

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**PORTFOLIO**





# OPEN POSITIONS

**PRECIOUS METALS:** Gold, silver and the miners have been on the rise; more recently rising with strength, confirming bullish support while opening upside potential. Consider other precious metals like platinum and palladium, which broke out more recently, as a sign that the upmove is broad within the metals.



## Gold Price:

- Continues to show support above the bullish uptrend since Dec 2024 near \$3300. Gold is now bouncing up, showing signs of renewed strength. Must break above \$3500 to show increased upside potential. A rise initially to the top side of the channel near \$3800 would be likely.
- Has deeper support at the Feb 2024 uptrend near \$3000.
- Leading indicator remains under pressure, but quietly on the rise.
- Overweight. Hold.



## Silver Price:

- Breaking out! Silver is piercing the mid channel line of the Aug 2024 up channel near \$37. A bullish move confirming strength that opens the door to increased upside potential. If silver now breaks above \$40, it's off to the races!
- Has deeper support at the Aug 2024 uptrend near \$34.
- Leading indicator breaking out, showing momentum picking up steam.
- Overweight. Hold.

**GOLD BUGS INDEX (HUI)**  
07/15/25 CLOSE = 424.59



**GOLD MINERS:** Are bouncing up, showing strength and resilience near the recent highs. The HUI Index, a gold miner index, is showing support, bouncing up above the Apr uptrend. A break above 450 ST would show signs of renewed strength that could push gold & silver miners higher, to possibly the 2011 peak, above 600! Leading indicator on the HUI Index is breaking above zero, exposing that momentum is picking up steam.

**AGNICO EAGLE MINES LIMITED (AEM)**  
07/15/25 CLOSE = 119.06



**Agnico Eagle Mines (AEM)**

- Holding bullish above the Dec 2024 uptrend & support level. A break above \$125 and it's off to the races! A continued rise to the top side of the Dec 2024 up channel near \$150 would then be likely.
- Leading indicator is rising from extreme lows, testing the zero line showing potential.
- Have a small position. Hold.

**ALAMOS GOLD INC. (AGI)**  
07/15/25 CLOSE = 26.31



**Alamos Gold (AGI)**

- Holding strong above the Dec 2024 uptrend & support near \$26. If AGI continues to hold above this level and breaks above \$28, it'll show signs of renewed strength that could push AGI higher, to possibly the top side of the Dec 2024 up channel near \$35.
- Leading indicator on the rise, testing the zero line.
- Overweight. Hold.

**HARMONY GOLD MINING COMPANY LIMITED**  
**(HMY) 07/15/25 CLOSE = 14.15**



**Harmony Gold Mining Co (HMY)**

- Holding strong, above the Dec 2024 uptrend near \$14. A break above \$16, would confirm bullish support and open the door for a continued rise, to possibly the top side of the Dec 2024 up channel near \$22.
- Leading indicator piercing the zero line, showing momentum picking up steam.
- Overweight. Hold.

**JUNIOR MINERS:** Continue to outperform intermediate and senior miners, a strong sign that gold's bull market remains healthy.

**Avino Silver & Gold (ASM)**

- Broke above Jun highs above \$4, nearly reaching the top side of the Apr up channel, showing impressive strength! ASM remains bullish, especially if it holds above the Apr uptrend near \$3.60.
- Leading indicator approaching an extreme high, suggesting the ST rise may be over-extended.

Overweight. Hold.

**AYA Gold & Silver (AYASF)**

- Bouncing up from support at \$8.50, now testing the Mar peak near \$10. Must break above the mid channel line at \$11 to show signs of renewed strength.
- Leading indicator is breaking out, showing momentum picking up steam.
- Have a full position after buying more last week at the lows. Hold. If you're not yet in, wait for a pullback to buy.

**AVINO SILVER & GOLD MINES LTD. (ASM)**  
**07/15/25 CLOSE = 4.17**



**AYA GOLD & SILVER INC (AYASF)**  
**07/15/25 CLOSE = 9.84**



### EMPRESS ROYALTY CORP (EMPYF)

07/15/25 CLOSE = 0.65



### Empress Royalty Corp (EMPYF)

- Explosive! Bounced up with strength, above the May uptrend. Remains bullish above the May uptrend at \$0.50. Could now extend the rise higher.
- Leading indicator is also bullish, at an overbought level, suggesting the rise might be overdone for now.
- Have a small position. Hold. Buy on a pullback below \$0.60.

### KOOTENAY SILVER INC (KOOYF)

07/15/25 CLOSE = 1.01



### Kootenay Silver (KOOYF)

- Bounced up with strength after testing the May uptrend & ST support. The bounce went over the recent peak and resistance near \$0.95, coincidentally the Oct 2024 peak.
- Leading indicator is on the rise, breaking above the zero line showing momentum picking up steam.
- Holding a full position. Hold. If you didn't buy recently, wait for a pullback before picking up new positions.

### VIZSLA SILVER CORP. (VZLA)

07/15/25 CLOSE = 3.28



### Vizsla Silver Corp (VZLA)

- Bouncing back above \$3, after testing support at \$2.80. Must now rise above the recent peak at \$3.60 and it's off to the races!
- Leading indicator is on the rise, breaking above the zero line, showing strong upside potential.
- Overweight. Hold. If still have low exposure, consider buying at mkt.

## HECLA MINING COMPANY (HL)

07/15/25 CLOSE = 6.11



**SILVER MINERS:** Volatile but holding above bullish support levels. Silver miners stand to benefit the most from silver's recent breakout performance.

### Hecla Mining (HL)

- Broke back above \$6 confirming support at May uptrend near \$5.50 and showing renewed strength.
- Leading indicator is on the rise, suggesting momentum picking up steam.

- Holding a full position. Hold.

### Wheaton Precious Metals (WPM)

- Has held stronger than most silver companies. It's currently near the highs. A break above \$95 and it's off to the races! The intermediate move stays alive as long as key support levels hold.

- Leading indicator is breaking above the zero line as momentum picks up steam.

- Overweight. Hold.

## WHEATON PRECIOUS METALS CORP. (WPM)

07/15/25 CLOSE = 90.61



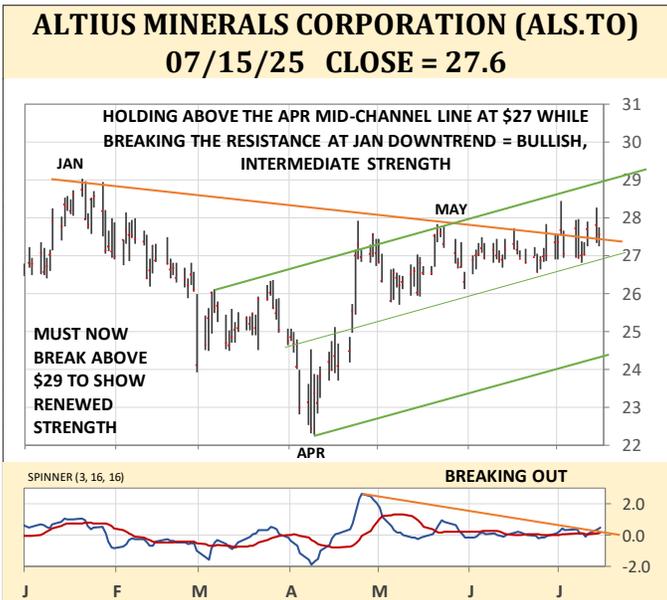
## RESOURCES & ENERGY

## COPPER SEPT 2025 (HGU25)

07/15/25 CLOSE = 5.5775

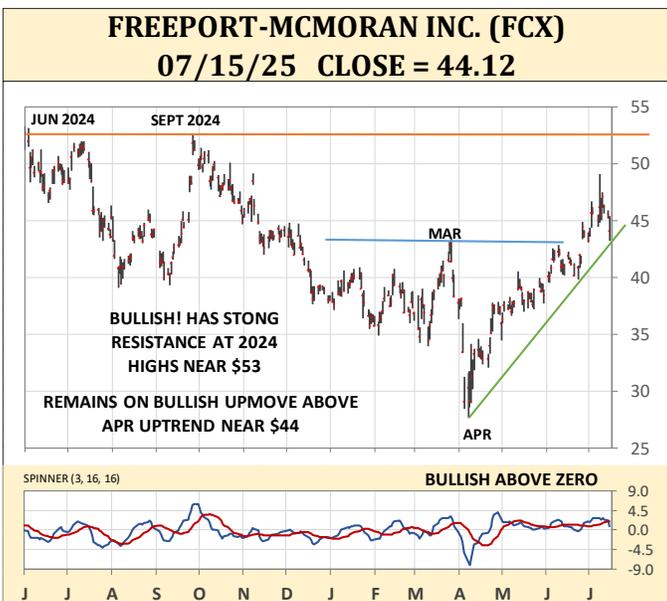


**COPPER:** Consolidating above the recent breakout level & previous peak near \$5.40. Copper is now forming a bullish flag pattern with the rise from \$5 to \$5.80 being the pole. This means, a break above \$5.80 could open the door to a continued rise, to possibly \$6.50. Leading indicator is bullish above zero and on the rise suggesting more upside is still likely. Copper strength will likely push copper producers higher too. Consider copper remains bullish above the Jan 2025 uptrend & support near \$4.80.



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

- Confirming support above the mid channel line near \$27 by breaking above the Jan downtrend. Must now rise and stay above \$28 to show signs of renewed strength that could push ALS higher, to possibly above \$30.
- Leading indicator remains flat but holding above the zero line showing upside potential remains.
- Have a full position. Hold.



**Freeport McMoran (FCX)**

- Pulling back from the recent rise to nearly \$50. FCX is now consolidating above bullish support at \$45, the Apr uptrend. If FCX continues to hold at this support and rises above Sept 2024 peak at \$53, it would show renewed strength that could push FCX higher.
- Leading indicator is flat.
- Holding a small position. Hold. Buy more at mkt, ideally below \$45.



**Ivanhoe Mines (IVN.TO)**

- Continues to consolidate at the lows, above support at the \$10 level. Must now rise and stay above \$13 to show signs of renewed strength.
- Leading indicator on the rise, breaking above the zero line, suggesting momentum is picking up steam.
- Overweight. Hold.

**NEXGEN ENERGY LTD (NXE)**  
**07/15/25 CLOSE = 6.77**



**NexGen Energy (NXE)**

- Consolidating the recent rise, above the \$6.50 level. A break above \$7, the Apr 2024 downtrend and it's off to the races! NXE remains bullish overall above \$6.
- Leading indicator is showing signs of a bottom, just below the zero line showing signs of potential. However, it also remains under pressure while below the zero line.
- Overweight. Hold.

**NGEX MINERALS LTD. (NGXXF)**  
**07/15/25 CLOSE = 12.46**



**NGEX Minerals (NGXXF)**

- Rose to a new high for the move, confirming strength, opening the door to a continued upmove. NGXXF remains bullish above the Apr uptrend near \$11.
- Leading indicator on the rise, bullish above the zero & red lines.
- Have a full position. Hold. Waiting for a dip below \$11.75 to buy more.

**YPF SOCIEDAD ANÓNIMA (YPF)**  
**07/15/25 CLOSE = 31.61**



**YPF, S.A. (YPF)**

- Remains under pressure below the Jan 2025 downtrend near \$35. Could now extend the decline to possibly the Aug 2024 uptrend near \$28. Must break above \$35 to show renewed strength.
- Leading indicator has been trending up since Apr, but it remains under pressure below the zero and red lines.
- Overweight. Hold.

Good luck and good trading,



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A division of Aden Research

(TRADER SHEET BELOW)



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Charting Gold's Bull Cycle: When Will It End?

**Omar Ayales**  
*Gold Charts R Us*

**SECURE YOUR SPOT!**

## 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 (67%)</b>							
<b>GOLD (GCQ25)</b>	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%	<b>3336.70</b>	Hold.	Surpassed
<b>PHYS</b>	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%	<b>25.48</b>	Hold.	Surpassed
<b>SILVER (SIU25)</b>	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). AVG: \$26.50.	0.00%	<b>38.110</b>	Hold	Surpassed
<b>PSLV</b>	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%	<b>12.70</b>	Hold.	Surpassed
<b>GOLD SHARES</b>							
<b>AEM</b>	Have a small 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). AVG: \$56.15.	1.30%	<b>119.06</b>	Hold.	Surpassed
<b>AGI</b>	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). AVG: \$19.50.	0.34%	<b>26.31</b>	Hold.	Surpassed
<b>HMY</b>	Overweight. Hold.	H	\$5.90 (Jan-3-24), \$5.45 (Jan-17-24). Sold some at \$8.75 for 55% gain (May-1-24). Bot: \$9.70 (Aug-30-24), \$9.50 (Nov-11-24). Sold half to protect a 35% gain (Feb-26-25). Sold some at \$16 to protect a 94% gain (Apr-30-25). Bot: \$14.95 (Jun-4-25). AVG: \$10.50.	0.79%	<b>14.15</b>	Hold.	Surpassed
<b>JUNIOR MINERS</b>							
<b>ASM</b>	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. AVG: \$1.19.	0.00%	<b>4.17</b>	Hold	\$2.50 (surpassed!), \$3.50 (new & surpassed)
<b>VZLA</b>	Overweight. Hold. If still have low exposure, consider buying at mkt.	H, B	\$1.20 (Mar-13-23), \$1.40 (Apr-24-23), \$1.15 (Mar-6-24); Sold some at \$1.85 for 48% gain. Sold more at \$1.70 for 36% gain. Bot: \$1.70 (Aug-14-24). Sold some at \$1.98 to protect a 40% profit (Feb-26-25). Bot: \$2.24 (Mar-21-25). AVG: \$1.68.	0.00%	<b>3.28</b>	Hold	\$3
<b>KOOFYF</b>	Holding a full position. Hold. If you didn't buy recently, wait for a pullback before picking up new positions.	H, B	\$0.91 (Jun-11-25), \$0.84 (Jun-27-25). AVG: \$0.875.		<b>1.01</b>	-	-
<b>EMPYF</b>	Have a small position. Hold. Buy on a pullback below \$0.60.	H, B	\$0.475 (Jun-11-25).	0.00%	<b>0.65</b>	-	-
<b>AYASF</b>	Have a full position after buying more last week at the lows. Hold. If you're not yet in, wait for a pullback to buy.	H, B	Bot: \$9.75 (Jun-11-25), \$8.85 (Jul-9-2025). AVG: \$9.30.		<b>9.84</b>	-	-

## 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>SILVER SHARES</b>							
<b>HL</b>	Holding a full position. Hold.	H	\$4.40 (Jan-3-24), \$4.05 (Jan-17-24), \$4.98 (Apr-26-24) Sold some at \$5.50 for 24% gain (Jun-5-24). Bot: \$4.92 (Jun-25-24). Sold some at \$6.05 for 37% gain (Jul-24-24), Bot: \$5.90 (Nov-6-24). Sold some at \$5.30 for a 6% gain (Feb-26-25). Bot: \$5.42 (Apr-2-25), \$4.90 (May-7-25). Sold half at \$5.80 for a +14%. AVG: \$5.08.	0.64%	<b>6.11</b>	Hold	\$7.50
<b>WPM</b>	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). AVG: \$54.50.	0.74%	<b>90.61</b>	Hold.	Surpassed
<b>RESOURCES &amp; ENERGY (25%)</b>							
<b>ALS.TO &amp; ATUSF.OTC</b>	Have a full position. Hold.	H	\$26.50 (May-14-25), \$26.80 (May-28-25). AVG: \$26.65.	0.00%	<b>27.60</b>	-	-
<b>FCX</b>	Holding a small position. Hold. Buy more at mkt, ideally below \$45.	H, B	\$34.90 (Apr-30-25).	1.82%	<b>44.12</b>	2dc below \$30	ST: \$40 (reached), MT: \$53
<b>IVN.TO (IVPAF)</b>	Overweight. Hold.	H	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). Sold half at \$12.55 for 15% gain. Bot: \$11.80 (Aug-24-23), \$10.80 (Nov-15-23). Sold some at \$14.25 for 27% gain (Jan-24-24). Sold more at \$19 for 70% gain! (May-1-24). Bot: \$17.90 (Jun-7-24), \$15.45 (Aug-14-24), \$15.78 (Feb-19-25), \$14.25 (May-7-25). AVG: \$14.25.	0.00%	<b>10.86</b>	Hold.	\$22.50
<b>NGXXF</b>	Have a full position. Hold. Waiting for a dip below \$11.75 to buy.	H, B	\$8.35 (Apr-16-25), \$10.95 (Jun-13-25). AVG: \$9.65.	0.00%	<b>12.46</b>	Hold.	\$13
<b>NXE</b>	Overweight. Hold.	H	\$6.80 (Jan-8-25), \$6.15 (Jan-27-25), \$4.80 (Mar-3-25), \$5.50 (May-7-25). AVG: \$5.80.	0.00%	<b>6.77</b>	Hold.	\$9 & \$12
<b>YPF</b>	Overweight. Hold.	H	\$16.90 (Dec-13-23), \$17.25 (Dec-21-23), \$16 (Jan-24-24). Sold some at \$18.25 to protect 10% gain. Bot: \$20 (Apr-3-24). Sold some at \$20.85 to protect 16% profit. (Jun-4-24). Sold more at \$40 to protect 120% profit. Bot: \$35 (Feb-25-25), \$34 (Mar-19-25). AVG: \$27.	0.00%	<b>31.61</b>	Hold.	\$48

## 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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