

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

Over the past month, economic data from the U.S. have continued to support the strength and resilience of the U.S. economy, despite fears and uncertainty stemming from an unsettled global trade framework and ongoing geopolitical tensions in sensitive areas.

Unemployment remains low, at around 4%, while job openings are starting to rise and unemployment benefit seekers are declining. And although things could always be better, they are not as bad as they could be. This indicates that the U.S. consumer, the cornerstone of the U.S. economy, remains healthy and resilient, enabling the U.S. economic machine to continue thriving.

You can also see it in the U.S. stock market. The S&P 500, for instance, is currently at or near new highs. So is the tech-heavy NASDAQ. The Dow Averages broke out of a bear market and are at a stone's throw away to rising to new highs. A rise to new highs would confirm the bullish scene.

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**GOLD UNIVERSE
BOUNCES BACK, EXPOSES
HIGHER LOWS AND A
CONTINUED UPTREND**

**COPPER HOLDING ON TO
PRICE GAINS; COULD
RISE FURTHER**

**U.S. DOLLAR HOLDS
ABOVE RECENT LOWS
BUT STILL BELOW
INTERMEDIATE
RESISTANCE**

**CAN POWELL KEEP THE
FED FUNDS RATE
HIGHER FOR LONGER?**

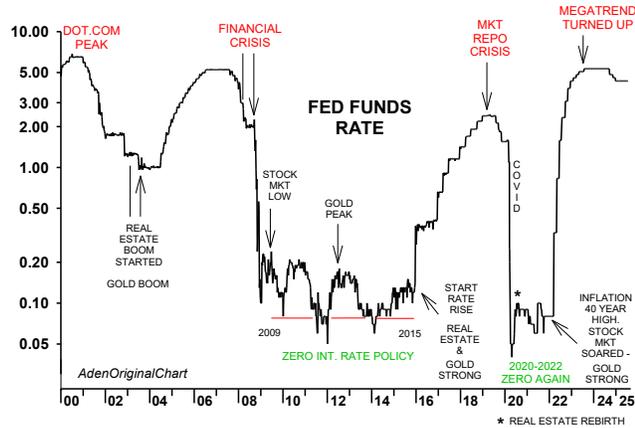


OMAR AYALES

Moving forward, tax relief from “The Big Beautiful Bill” could provide consumers with more cash and businesses with increased profits. Together with lower gasoline prices at the pump, this will likely offset any increase in prices due to tariffs, if the cost is indeed passed on to the consumer in its entirety. If not, it could result in a net savings to the consumer.

In a nutshell, this is what the Federal Reserve is observing, along with some of the primary reasons why monetary policy has remained steady this year. The Fed’s Powell is concerned about overheating the economy, but the central government is worried about higher interest rates given their impact on the budget deficit, especially since a rate cut cycle already began last year.

CAN POWELL KEEP THE FED FUNDS RATE HIGHER FOR LONGER?



My chart of the week shows the Fed Funds rate since the year 2000. You’ll notice the current cycle is overdone and has likely started to decline. Technically, a continued decline in the Fed Funds Rate is unavoidable, unfortunately for Mr. Powell. This means pressure to reduce interest rates will continue to increase and could push Powell to cut rates more aggressively, before the end of his term.



Interestingly, the U.S. dollar index remains weak. Consider that the U.S. dollar has fallen, relative to global currencies, on average just over 20% from the 2022 highs. Of that 20%, over half happened since January this year. Moreover, the charts of the U.S. dollar index suggest that the dollar could fall further, possibly by an additional 8% if it reaches its next critical support level near 90.

However, keep in mind that a more aggressive rate cut policy and a cheaper U.S. dollar could drive international investment to the U.S. and inflation overall, creating a renewed economic boom in the U.S. economy that could last many years.

Sometime in the future we could see a shift in dynamics where the U.S. dollar forms an intermediate bottom and a rebound in gold reaches an intermediate peak and corrects.

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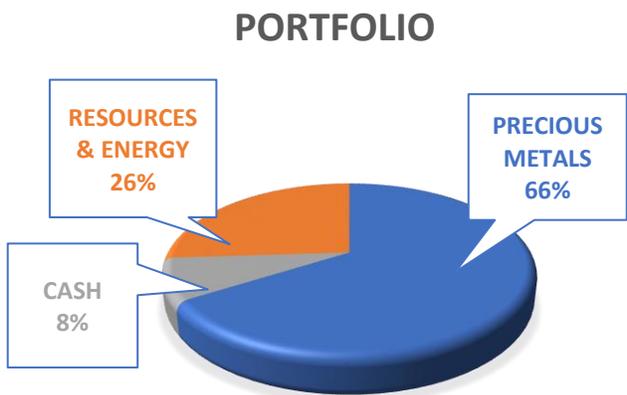
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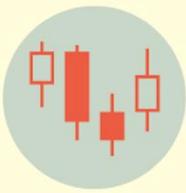
“By a continuing process of inflation, government can confiscate, secretly and unobserved, an important part of the wealth of their citizens.” - John Maynard Keynes

| KEY PRICES | | | |
|------------------------|-----------------|--------|-----------------|
| Name/Symbol | Jul 22,25 Price | Change | Jul 15,25 Price |
| Gold (GCQ25) | 3443.70 | 107.00 | 3336.70 |
| Silver (SIU25) | 39.56 | 1.45 | 38.11 |
| HUI (HUI) | 451.48 | 26.89 | 424.59 |
| Copper (HGU25) | 5.72 | 0.14 | 5.58 |
| Crude Oil (CLU25) | 65.31 | -0.06 | 65.37 |
| S&P500 | 6309.62 | 65.86 | 6243.76 |
| U.S. Dollar (DXU25) | 97.12 | -1.19 | 98.31 |
| 30 Year T-Bond (ZBU25) | 113.97 | 2.00 | 111.97 |
| 10 Year T-Note Yield | 4.336 | -0.15 | 4.489 |
| 13-week Treasury Bill | 4.230 | -0.002 | 4.232 |

Portfolio Positioning

Our portfolio continues to hold up strong. It’s near its all-time highs and up a handsome 41% since the start of 2025. The GCRU portfolio is heavy in precious metals, particularly junior miners. We recently increased exposure to junior precious metals miners handsomely and are now reaping the benefits. I’m also taking advantage of price surge in copper miners to buy new positions as they confirm recent support level while opening the door to increased upside potential. Uranium companies are also showing strong upside potential as the price of uranium enters a bullish LT cycle.





OPEN POSITIONS

PRECIOUS METALS: Remain very strong overall. Gold, silver and the miners are close to unlocking stronger upside potential. Gold is approaching the all-time highs at \$3500; silver is at the doorstep of \$40 and the HUI Index just below 440. A break above these levels would reconfirm the golden trifecta's bull market rise.



Gold Price:

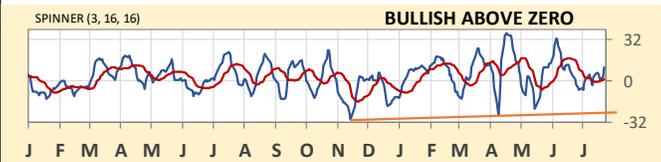
- Bouncing up from bullish support at the Dec 2024 uptrend near \$3300. Gold is at a stone's throw away from breaking all-time highs at \$3500. A break above this level would open upside potential and a potential rise to \$4000.
- Notice the leading indicator is on the rise, breaking above the zero line, showing momentum picking up steam. The chart suggests more upside is now likely after a 2-month consolidation.
- Overweight. If not in or underweight, consider buying on any pullback.



Silver Price:

- Bullish! Silver remains very strong above \$38, a key level where the mid channel line on the Aug 2024 uptrend and the Apr 2025 uptrend, converge. If silver holds above this level and breaks above \$40, it'll position itself to rise to its all-time highs near \$50.
- Leading indicator is on the rise, bullish above the zero and red lines, showing lots of room to develop upside momentum.
- Overweight. Hold. If not in or underweight, consider buying on any weakness.

GOLD BUGS INDEX (HUI)
07/22/25 CLOSE = 451.15



GOLD SHARES: Looking ready to resume their rise after a month-long consolidation near the. highs. The HUI Index, a gold miner index, bounced above bullish support and it's now breaking resistance at 440. HUI could now rise to possibly the 2011 peak in the 600s. This suggests the miners continue to have strong upside potential.

Agnico Eagle Mines (AEM)

- Bouncing up from support at the Dec 2024 uptrend near \$115 showing signs of renewed strength. It's breaking above \$125 confirming strength. Could now rise to the top side of the Dec 2024 up channel.

- Leading indicator continues to rise from the lows in May. It broke above zero and it's showing momentum picking up steam.

- Have a small position. Hold. Buy on a pullback below \$120.

Alamos Gold (AGI)

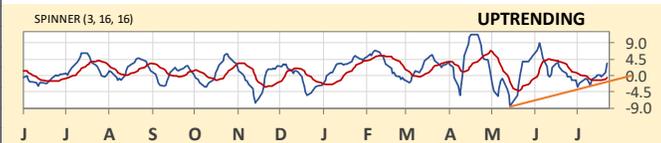
- Remains under pressure below the Apr downtrend at \$27. Must break above this level to show signs of strength that could push AGI to its Apr peak near \$31.

- Downside pressure is due to lackluster performance given production challenges. However, AGI could be back on track as soon as Q2 reporting scheduled for the end of July.

- Leading indicator remains under pressure below the zero line.

- Overweight. Hold. Sell some at mkt to shift some exposure to AEM and/or HMY and protect a 35% gain.

AGNICO EAGLE MINES LIMITED (AEM)
07/22/25 CLOSE = 128.63



ALAMOS GOLD INC. (AGI)
07/22/25 CLOSE = 26.38

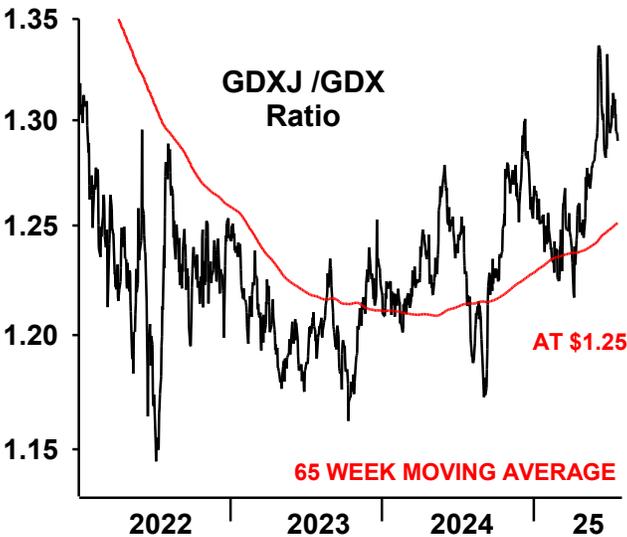


HARMONY GOLD MINING COMPANY LIMITED (HMY) 07/22/25 CLOSE = 15.03



Harmony Gold Mining (HMY)

- Bouncing up from the Dec 2024 uptrend & support at \$14 showing impressive strength. A break above \$16 opens the door to a continued upmove, to possibly the Apr peak near \$18. A break above this level and it's off to the races!
- Leading indicator has been on the rise, testing the zero line. A clear breakout could signal stronger price action for HMY ST.



- Overweight. Hold. If not in or underweight, consider buying at mkt.

JUNIOR MINERS: Are overall looking very strong. Many have held near the highs. The ones that rose most, pulled back from the recent peak. The chart to the left shows junior miners outperforming seniors miners since the 2022 lows. The junior miners are ripe for a continued rise. We recently increased exposure to the juniors adding 3 new positions.

Avino Silver & Gold Mines (ASM)

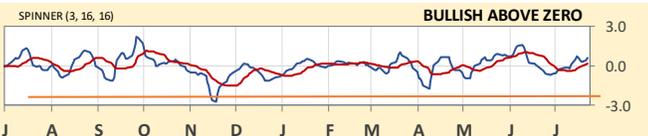
- Pulled back from the recent peak at \$4.40. However, ASM is showing support at the Apr uptrend near \$3.60. If ASM holds at this level, we could see it rise to the top side of the Apr up channel near \$4.80.
- Leading indicator dropped precipitously to the zero line. If it holds, it suggests underlying strength and renewed upside potential for ASM.
- Overweight. Hold. If not in, consider buying at mkt.

AVINO SILVER & GOLD MINES LTD. (ASM) 07/22/25 CLOSE = 3.535



AYA GOLD & SILVER INC (AYASF)

07/22/25 CLOSE = 10.28



AYA Gold & Silver (AYASF)

- Bouncing up from the Apr uptrend at \$9 showing strength. Must rise initially above the mid channel line at \$11 (coincidentally the June peak) to show renewed strength that could propel AYASF to the Oct 2024 peak near \$14.
- Leading indicator is bullish above the zero and redlines, showing strong upside potential.

EMPRESS ROYALTY CORP (EMPYF)

07/22/25 CLOSE = 0.68



Empress Royalty Corp (EMPYF)

- Have a full position. Hold. If you're not in, or are underweight, buy at mkt.
- Consolidating near the highs after bullish surge is forming a bullish flag pattern. A break above \$0.70 confirms strength and the bullish pattern, opening the door to a continued rise, to possibly \$1.30.
- Leading indicator near the highs showing EMPYF remains overbought ST.
- Have a small position. Hold. Buy on a pullback below \$0.65.

KOOTENAY SILVER INC (KOOYF)

07/22/25 CLOSE = 1.02



Kootenay Silver Inc (KOOYF)

- Holding above the May uptrend near \$0.80 after pulling back from a recent attempt to break above the Oct 2024 peak at \$1.15. Remains on a bullish path upward.
- Leading indicator is volatile but shows upside momentum continues to grow.
- Holding a full position. Hold. If not in, buy at mkt.

VIZSLA SILVER CORP. (VZLA)

07/22/25 CLOSE = 3.33



Vizsla Silver Corp (VZLA)

- Bullish, holding near the highs, well above bullish support at the mid channel line near \$2.80. Must now break above \$3.60, the recent peak, to show renewed strength.
- Leading indicator is looking ripe for a continued rise.
- Overweight. Hold. If not in, consider buying at mkt.

HECLA MINING COMPANY (HL)

07/22/25 CLOSE = 6.31



SILVER MINERS: Are looking great. If silver now breaks above \$40, it could be the start of explosive price action for silver miners.

Hecla Mining Company (HL)

- Remains under pressure below the recent peak at \$6.50 but continues to hold strong above the May uptrend & support near \$5.75.
- Leading indicator is holding above the zero line as it continues to trend up from the May lows, suggesting upside momentum continues to build.
- Holding a full position. Hold.

WHEATON PRECIOUS METALS CORP. (WPM)

07/22/25 CLOSE = 95.72



Wheaton Precious Metals (WPM)

- Bullish rise to key resistance and all-time highs near \$95 confirm bullish support above \$90 and deeper support at \$85. A break above \$95 confirms strength and opens the door to a continued upmove, to possibly \$100 initially.
- Leading indicator continues to hold at the zero line with lots of room to rise.
- Overweight. Hold.

COPPER SEPT 2025 (HGU25)

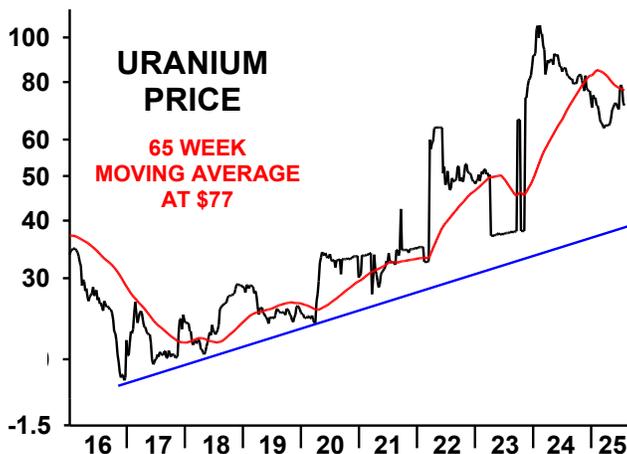
07/22/25 CLOSE = 5.7215



RESOURCES & ENERGY

COPPER: Holding near the highs. Must now break above \$5.80 to show renewed strength and confirm a bullish flag pattern. A breakout could lead copper to \$6.50, just above the top side of the Apr 2025 up channel. Leading indicator is under pressure ST below the red line but has a bullish undertone above the zero line. Copper producers continue to show strong upside potential. We've been increasing exposure and are open to buying more over the next year.

REMAINS IN BULLISH PATH



URANIUM: Showing resistance at a key level, the 65wk MA (red line). However, the longer-term upmove remains strong and developing. We could continue to see price action develop to the upside. Uranium companies are showing strong upside potential, but are also resisting, waiting for uranium to break out first. We have strong exposure through NXE, but could increase exposure by including an ETF that allows for diversification of risk within the space.

ALTIUS MINERALS CORPORATION (ALS.TO)

07/22/25 CLOSE = 27.88



Altius Minerals Corp (ALS.TO)

- Continues to show higher lows, holding above the mid channel line on the Apr up channel. Must break above 2025 peak at \$29 to show renewed strength that could propel ALS higher.
- Leading indicator holding above the zero line, but remains under pressure below the downtrend since Apr.
- Have a full position. Hold.

FREEPORT-MCMORAN INC. (FCX)

07/22/25 CLOSE = 45.74



Freeport McMoran (FCX)

- Holding strong above the Apr uptrend near \$44. It could resume its rise to its critical resistance at \$52.50. However, must break above this level to show renewed strength.
- Leading indicator is holding above zero, but remains under pressure below the red line.
- Holding a full position after buying more last week below \$45. Hold.

IVANHOE MINES LTD. (IVN.TO)

07/22/25 CLOSE = 12.05



Ivanhoe Mines (IVN.TO)

- Continues to build a solid base above \$10. The recent break above \$11 is a subtle confirmation. However, IVN must rise above \$13 to show signs of renewed strength that could push IVN to the highs near the \$20 level.
- Leading indicator on the rise, above the red and zero lines showing impressive strength.
- Overweight. Hold.

NEXGEN ENERGY LTD (NXE)

07/22/25 CLOSE = 6.845



NexGen Energy (NXE)

- Consolidating near the recent highs. Continues to test the \$7. A break above this level and it's off to the races! A rise to the Nov 2024 peak near \$9 could then follow.
- Leading indicator is building momentum as it breaks back above the zero line. Remains under pressure below the Dec downtrend.
- Overweight. Hold. If not in, consider buying at mkt.

NGEX MINERALS LTD. (NGXXF)

07/22/25 CLOSE = 13.88



NGEX Minerals (NGXFF)

- Bullish rise to new highs, well above \$13! The rise confirms bullish support above the Apr uptrend near \$11.50 and opens the door to a continued upmove.
- Leading indicator is bullish above the zero line with room to rise further.
- Have a full position. Hold. Consider buying more on any weakness.

YPF, S.A.

- Remains under pressure below the Jan 2025 near \$35. However, it continues to hold strong above a bullish, longer-term uptrend at \$27.50.

YPF SOCIEDAD ANÓNIMA (YPF)

07/22/25 CLOSE = 30.52



- YPF is undergoing certain changes given recent judgement making the government give back stock it had expropriated in previous administrations. Although this generates a sense of instability, it's also a bigger push toward depoliticizing the company and strengthening its core business, particularly as YPF gets ready to develop Vaca Muerta reserve.
- Overweight. Hold.

Good luck and good trading,

Omar Ayales

Chief Strategist/GCRU

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TRADER SHEET

| Symbol | Trade Update &/or Current Position | Status B=Buy S=Sell O=Out H=Hold | Long or Short | Annual Dividend Yield | Last Closing Price | Stops | Targets |
|------------------------------|--|--|---|-----------------------|--------------------|-------|---|
| PRECIOUS METALS (66%) | | | | | | | |
| GOLD (GCQ25) | Overweight. If not in or underweight, consider buying on any pullback. | 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% | 3443.70 | 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% | 26.33 | Hold. | Surpassed |
| SILVER (SIU25) | Overweight. Hold. If not in or underweight, consider buying on any weakness. | 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% | 39.555 | 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% | 13.31 | Hold. | Surpassed |
| GOLD SHARES | | | | | | | |
| AEM | Have a small position. Hold. Buy on a pullback below \$120. | 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% | 128.63 | Hold. | Surpassed |
| AGI | Overweight. Hold. Sell some at mkt to shift some exposure to AEM and/or HMY, and protect a 35% gain. | 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% | 26.38 | Hold. | Surpassed |
| HMY | Overweight. Hold. If not in or underweight, consider buying at mkt. | 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% | 15.03 | Hold. | Surpassed |
| JUNIOR MINERS | | | | | | | |
| ASM | Overweight. Hold. If not in, consider buying at mkt. | 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% | 3.54 | Hold | \$2.50 (surpassed!), \$3.50 (new & surpassed) |
| VZLA | Overweight. Hold. If not in, 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% | 3.33 | Hold | \$3 |
| KOOYF | Holding a full position. Hold. If not in, buy at mkt. | H, B | \$0.91 (Jun-11-25), \$0.84 (Jun-27-25). AVG: \$0.875. | | 1.02 | - | - |
| EMPYF | Have a small position. Hold. Buy on a pullback below \$0.65. | H, B | \$0.475 (Jun-11-25). | 0.00% | 0.68 | - | - |
| AYASF | Have a full position. Hold. If you're not yet in, or underweight, consider buying at mkt. | H, B | Bot: \$9.75 (Jun-11-25), \$8.85 (Jul-9-2025). AVG: \$9.30. | | 10.28 | - | - |

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 |
|-------------------------------------|---|--|---|-----------------------|--------------------|----------------|------------------------------|
| SILVER SHARES | | | | | | | |
| HL | 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% | 6.31 | Hold | \$7.50 |
| 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). AVG: \$54.50. | 0.74% | 95.72 | Hold. | Surpassed |
| RESOURCES & ENERGY (26%) | | | | | | | |
| ALS.TO & ATUSF.OTC | Have a full position. Hold. | H | \$26.50 (May-14-25), \$26.80 (May-28-25). AVG: \$26.65. | 0.00% | 27.88 | - | - |
| FCX | Holding a full position after buying more last week below \$45. Hold. | H, B | \$34.90 (Apr-30-25), \$44 (Jul-16-25). AVG: \$39.45. | 1.82% | 45.74 | 2dc below \$30 | ST: \$40 (reached), MT: \$53 |
| IVN.TO (IVPAF) | 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% | 12.05 | Hold. | \$22.50 |
| NGXXF | Have a full position. Hold. Consider buying more on any weakness. | H, B | \$8.35 (Apr-16-25), \$10.95 (Jun-13-25). AVG: \$9.65. | 0.00% | 13.88 | Hold. | \$13 |
| NXE | Overweight. Hold. If not in, consider buying at mkt. | 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% | 6.85 | Hold. | \$9 & \$12 |
| YPF | 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% | 30.52 | 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.

Quoting *GCRU* is permitted provided *GCRU* name, website address & subscription price are given.

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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