

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

Over the weekend, the U.S. and the European Union announced a trade agreement that allows both to trade under a defined and specific framework. The defined framework provides certainty to the markets and removes fear, allowing for equities and other risk assets to thrive.

In the agreement, Europe agreed the U.S. will place a 15% tariff on all goods and services across the board, as well as to increase military spending, and make direct investments in the U.S.. Ms. Ursula Von der Leyen, the European Commission President, seemed enthusiastic about the deal reached.

The trade deal is huge. Consider the European Union's combined economy is about the same size as China's. The U.S. now has trade agreements with 7 out of the 9 countries that make up the list of the top 10 economies in the world (the U.S. economy being the top economy). The countries that make the top 10 economies in the world that do not have a trade agreement with the U.S. are China and Brazil. Moreover, the markets are already starting to price in

IN THIS ISSUE

TRADE DEAL BETWEEN U.S. AND EUROPE GIVES U.S. DOLLAR INDEX A BOOST... KEEP AN EYE ON THE RESISTANCE LEVELS

GOLD HOLDING NEAR HIGHS BUT UNDER PRESSURE ST DUE TO DOLLAR SURGE

RESOURCES ARE ALSO PULLING BACK BUT REMAIN BULLISH OVERALL



OMAR AYALES

trade agreements with the countries that are still holding out.

The recent trade deals together with the recent tax cuts from the “Big Beautiful Bill” and de-regulation policies and a cheaper U.S. dollar, provide a strong framework for growth. The lower taxes will put more money in the consumer’s pocket and will allow corporate profits to rise, driving asset values higher. The U.S. economy could be about to boom. A stronger U.S. economy would be supportive of a higher U.S. dollar index. And if we get the Fed to cut rates or a new Fed chair that is more dovish, we could see the U.S. economy really turn on the heat.



Notice a close up chart of the U.S. dollar index. Notice it’s been bouncing up from the recent lows last week. The rebound is confirming recent lows as support and showing upside potential. The U.S. dollar index must break above 101 to show a first sign of renewed strength, but ultimately above 104.50 to show a reversal from intermediate weakness.

Price action on the U.S. dollar index is especially important given that it has been one of the main catalysts for the rises in gold and resources since 2022. This means a change or reversal in trend action on the U.S. dollar could translate into a reversal in precious and resource metals as well as global currencies.

As I’ve been warning over the past month, we could be seeing a shift in the short to intermediate term. A shift where momentum will swing from precious metals to resource metals. We could see U.S. companies continue to rise given the improved outlook for profits, easing uncertainty, and stronger consumer. And with a strong commitment from NATO governments to increase defense spending, we could see a strong rise in demand for U.S.-manufactured military equipment and technology.

“When there’s nothing to do, do nothing.” – James Tisch

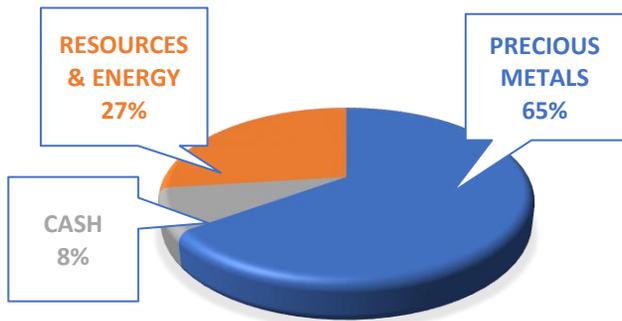
KEY PRICES			
Name/Symbol	Jul 29,25 Price	Change	Jul 22,25 Price
Gold (GCQ25)	3324.00	-119.70	3443.70
Silver (SIU25)	38.29	-1.27	39.56
HUI (HUI)	436.55	-14.93	451.48
Copper (HGU25)	5.63	-0.10	5.72
Crude Oil (CLU25)	69.21	3.90	65.31
S&P500	6370.86	61.24	6309.62
U.S.Dollar (DXU25)	98.65	1.53	97.12
30 Year T-Bond (ZBU25)	114.53	0.56	113.97
10 Year T-Note Yield	4.330	-0.01	4.336
13-week Treasury Bill	4.230	0.000	4.230

I will be including 2 new charts. The SPXL, a 2x levered ETF to the S&P 500, and SHLD, an ETF with exposure to the West’s upcoming military buildup.

Portfolio Positioning

Last week I sold some exposure to AGI, a senior gold miner that has been struggling recently. I also bought EMPYF, a royalty company, so I maintained the same level of exposure. Given this recent weakness, I will refrain from buying more. Exposure to precious metals remains at 65% of total portfolio.

PORTFOLIO

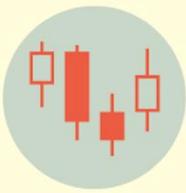


Resources continue to show higher lows and higher highs. It recently pulled back with the jump on the U.S. dollar index, but remain above critical and/or bullish support. We continue to look for opportunities to buy new positions. Resources represent 27% of total portfolio.

CHART INDEX

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I included another section called OTHER. I’ll be tracking and buying some SPXL and SHLD to take advantage of what could be an up-and-coming boom for the U.S. economy.



OPEN POSITIONS

PRECIOUS METALS: Pulling back in volatile consolidation. Remain bullish overall, above critical support levels, across the board, including miners. We'll continue to hold strong exposure to precious metals, particularly gold, silver and the miners.



Gold Price:

- Testing uptrend & support since Dec 2024 near \$3300. Remains under pressure below the Apr downtrend. Gold must rise above \$3500 to show renewed strength.
- A clear break below \$3300 opens the door to a continued decline, to possibly the Feb 2024 uptrend at \$3000.
- Leading indicator is under pressure, breaking back below the zero line.
- Overweight. Hold.



Silver Price:

- Holding near the highs, still bullish above \$38, the Apr uptrend. However, a bearish wedge is forming with downside target at \$35, a key support level for the move.
- To void the bearish pattern and show renewed strength, silver must break above \$40.
- Leading indicator remains bullish above zero, but under pressure ST below the red line.
- Overweight. Hold.

GOLD BUGS INDEX (HUI)
07/29/25 CLOSE = 436.55



GOLD MINERS: Holding strong. Some of the best performers are consolidating. However, they remain bullish with strong upside potential. The HUI Index, a gold miner index, is near the highs. It recently broke resistance at 440 showing signs of renewed strength. However, like silver, it's also forming a rising wedge pattern with downside target near 360. A break below 420 confirms weakness. However, a break above 450 could void weakness show path to higher highs.

AGNICO EAGLE MINES LIMITED (AEM)
07/29/25 CLOSE = 126.3



- Agnico Eagle Mines (AEM)**
- Struggling to break above the Apr peak just below \$130. AEM is pulling back, getting ready to test the Dec 2024 uptrend & support near \$120.
 - Leading indicator is bullish above zero.
 - Our open order to buy below \$120 wasn't triggered. I'll be just holding for now.
 - Have a small position. Hold.

ALAMOS GOLD INC. (AGI)
07/29/25 CLOSE = 25.68



- Alamos Gold Inc (AGI)**
- Under pressure below the Apr downtrend near \$27. If AGI fails to break the downtrend, it could then fall to re-test support at the Mar lows near \$24. A break below this level could push AGI lower, to possibly the Apr 2024 uptrend near \$21.
 - Leading indicator is under pressure below the downtrend and the zero line.
 - Sold some last week to reduce exposure as weakness seems to be growing.
 - Holding a full position after selling some for a 35% profit. Hold.

HARMONY GOLD MINING COMPANY LIMITED (HMY) 07/29/25 CLOSE = 14.04



AVINO SILVER & GOLD MINES LTD. (ASM) 07/29/25 CLOSE = 3.43



AYA GOLD & SILVER INC (AYASF) 07/29/25 CLOSE = 9.23



Harmony Gold Mining (HMY)

- Dropped from the highs last week and from the Dec 2024 uptrend & support just below \$14. HMY is showing weakness ST. A break below \$13 would reverse the rise since Dec and open the door to a continued decline, to possibly the Mar lows near \$9.

- Leading indicator under pressure.

- Overweight. Hold.

JUNIOR MINERS: Pulled back more than senior miners. Consolidation has been more volatile. However, for the most part, juniors remain within bullish pattern. We bought a bit more last week.

Avino Silver & Gold (ASM)

- Broke below the Apr uptrend, showing weakness growing. However, it continues to hold above ST support at \$3.20. If ASM holds and rebounds, it could re-test the recent peak near \$4.40.

- Leading indicator is at an extreme oversold level, suggesting the worst may be over and weakness could soon reverse.

- Overweight. Hold. If not in, consider buying during current weakness.

AYA Gold & Silver (AYASF)

- Pulling back after failing to break above a resistance near \$10.50, a key convergence converges. Overall remains bullish above the Apr uptrend near \$9.

- Leading indicator continues to rise, but still struggling to break clearly above the zero line.

- Have a full position. Hold.

EMPRESS ROYALTY CORP (EMPYF)

07/29/25 CLOSE = 0.602



Empress Royalty Corp (EMPYF)

- Continues to consolidate near the recent peak, forming a bullish flag pattern. Must now rise above the top of the flagpole at \$0.70 to show renewed upside potential. A breakout could push EMPYF above \$1.
- Leading indicator has been unwinding, approaching the zero line.
- Have a full position after buying more below \$0.65.

KOOTENAY SILVER INC (KOOYF)

07/29/25 CLOSE = 0.88



Kootenay Silver Inc (KOOYF)

- Pulling back from recent upmove that pushed KOOYF to the Oct 2024 peak. It's now consolidating above the May uptrend near \$0.85 showing upside potential remains intact.
- Leading indicator is showing a sign of weakness, but remains stable near zero.
- Holding a full position.

VIZSLA SILVER CORP. (VZLA)

07/29/25 CLOSE = 3.15



Vizsla Silver Corp (VZLA)

- Pulling back from the highs. Starting to show lower highs although it continues to hold above the recent low near \$2.80. Must rise above \$3.60 to show renewed strength. Remains overall bullish above mid channel line at \$2.80.
- Leading indicator bullish above the zero line but remains under pressure ST.
- Overweight. Hold.

HECLA MINING COMPANY (HL)

07/29/25 CLOSE = 6.02



SILVER MINERS: Holding strong overall but struggling to rise with silver resisting below \$40. A silver breakout would be very bullish for the miners.

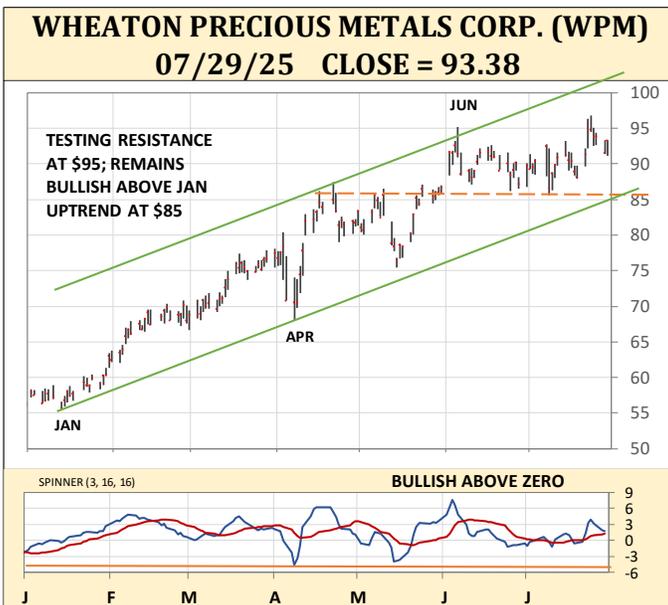
Hecla Mining (HL)

- Continues to show weakness below yearlong resistance at \$6.50. A break below the May uptrend at \$5.90 would show growing weakness that could push HL below \$5.50. Must break above \$6.50 to show renewed strength.

- Leading indicator struggling to clearly break out above zero.

- Holding a full position. Sell the rest above \$6 to protect a 20% gain.

Wheaton Precious Metals (WPM)



- Pulling back after testing the recent peak and resistance at \$95. Could now fall back to re-test support at the Jan uptrend near \$85. Overall, has remained strong above \$85. A break above \$95 and it's off to the races!

- Leading indicator is bullish above zero.

- Overweight. Hold.

COPPER SEPT 2025 (HGU25)

07/29/25 CLOSE = 5.6255



RESOURCES & ENERGY

COPPER: Pulling back from all-time highs as copper consolidates. It's bullish above the Apr uptrend near \$5.10. If copper holds above this level, it could resume its bullish rise, possibly reaching the top side of the April up channel near \$6.20. The leading indicator is under pressure below the red line even though it continues to hold above the zero line. This tells us weakness could be short lived.

LIGHT CRUDE OIL SEPT 2025 (CLU25)

07/29/25 CLOSE = 69.21



CRUDE OIL: Monitoring crude oil, notice it's been developing support at the \$64 level. It's held above that level after pulling back from the Jun peak and momentum seems to be growing. Notice the leading indicator below as it continues to trend up from the Apr lows. The chart suggests crude oil could bounce up, to possibly the top side of the 3-4 month long sideways band near \$73. Remember that crude oil and the U.S. dollar have been moving together over the past 3 years. This means, the U.S. dollar index's recent strength could be indicative of a rise in crude oil.

ALTIUS MINERALS CORPORATION (ALS.TO)

07/29/25 CLOSE = 29.41



Altius Minerals Corp (ALS.TO)

- Bullish rise to the top side of the Apr up channel, above \$29. ALS remains on a bullish path upward as long as it holds above bullish support near \$28. The next resistance to overcome is at \$30.
- Leading indicator is bullish, breaking out above the zero line.
- Have a full position. Hold. Buy more on weakness.

FREEMPORT-MCMORAN INC. (FCX)

07/29/25 CLOSE = 43.23



Freeport McMoran (FCX)

- Breaking below the Apr uptrend showing a sign of weakness. FCX continues to hold above stronger support at \$40, but remains vulnerable below \$45. Overall, FCX must rise and break above \$52.50 to show renewed strength.
- Leading indicator remains under pressure below the red and zero lines.
- Holding a full position. Hold.

IVANHOE MINES LTD. (IVN.TO)

07/29/25 CLOSE = 11.15



Ivanhoe Mines (IVN.TO)

- Continues to struggle with Dec 2024 downtrend & resistance. It's pulling back after failing to break resistance showing ongoing weakness. We could see critical support at \$10 re-tested.
- Leading indicator continues to rise, but struggling to hold above zero.
- Overweight. Hold.

NEXGEN ENERGY LTD (NXE)

07/29/25 CLOSE = 7



NexGen Energy (NXE)

- Remains bullish above the Apr uptrend & support near \$7. If it holds, NXE could then rise to the top side of the up channel to \$8.50. The bullish fan lines are a solid indication of growing strength.
- Leading indicator on the rise, must break above downtrend.
- Overweight. Hold. If not in, buy on weakness.

NGEX MINERALS LTD. (NGXXF)

07/29/25 CLOSE = 14.15



NGEX Minerals (NGXXF)

- Bullish rise, well above the top side of the Apr up channel. Continues to hold near the highs with strong upside potential. NGXXF has bullish support above \$12.50.
- Leading indicator is bullish at overbought levels. Remains bullish above zero line.
- Have a full position. Hold. Consider buying more on weakness.

YPF SOCIEDAD ANÓNIMA (YPF)

7/29/2025 CLOSE = 34,81



YPF, S.A. (YPF)

- Bouncing up, breaking above the Jan 2025 downtrend showing signs of renewed strength. Must now break above \$38 to confirm recent price action.
- Leading indicator is breaking above zero showing momentum picking up steam.
- Overweight. Hold. If not in, consider buying on any weakness.

S&P 500 BULL 3X ETF DIREXION (SPXL)

07/29/25 CLOSE = 186.76



OTHER:

S&P 500 2x ETF (SPXL)

- The S&P 500 is completing a rebound rise from the 2025 lows, driven mainly by concerns over the alignment of global trade and the implementation of Trump's economic plan. However, since then, tax cuts for corporations and individuals have been passed, and deals between the U.S. and many countries are being forged. Over the weekend, the U.S. and Europe reached a deal that resolves about 50% of global trade. China, mainly, and others are holding out, but as more deals are made, China will likely succumb to global pressure.

GX DEFENSE TECH ETF (SHLD)

07/29/25 CLOSE = 61.38



- Forming a bullish ascending triangle, suggesting more upside potential. It'll remain bullish above \$185.
 - Leading indicator remains bullish above zero.
 - Buy some at mkt.
- ### GX Defense Tech ETF (SHLD)
- SHLD is an ETF composed of defense tech companies. Companies that are going

to benefit greatly from the recent increase in NATO member's defense budgets and the commitments from the European Union as part of the trade deal reached over the weekend. SHLD has had quite a bullish run this year, rising nearly 100%. It could rise further, but chart below suggests ST weakness is likely. Take advantage of weakness to buy some.

- Holding strong near the highs, above the mid channel line near \$60. However, it's been showing some weakness since the recent peak. A continued pullback is likely.
- Leading indicator is under pressure below the blue line.
- Wait for dip below \$59 to start buying.

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 (65%)							
GOLD (GCQ25)	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%	3324.00	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%	25.48	Hold.	Surpassed
SILVER (SIU25)	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%	38.286	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%	12.93	Hold.	Surpassed
GOLD SHARES							
AEM	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%	126.30	Hold.	Surpassed
AGI	Holding a full position after selling some for a 35% profit. 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%	25.68	Hold.	Surpassed
HMY	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%	14.04	Hold.	Surpassed
JUNIOR MINERS							
ASM	Overweight. Hold. If not in, consider buying during current weakness.	H, B	\$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%	3.43	Hold	\$2.50 (surpassed!), \$3.50 (new & surpassed)
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). AVG: \$1.68.	0.00%	3.15	Hold	\$3
KOOFYF	Holding a full position. Hold.	H	\$0.91 (Jun-11-25), \$0.84 (Jul-27-25). AVG: \$0.875.		0.88	-	-
EMPYF	Have a full position after buying some below \$0.65. Hold.	H	\$0.475 (Jun-11-25), \$0.64 (Jul-29-25). AVG: \$0.56.	0.00%	0.60	-	-
AYASF	Have a full position. Hold.	H	Bot: \$9.75 (Jun-11-25), \$8.85 (Jul-9-25). AVG: \$9.30.		9.23	-	-

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. Sell the rest above \$6 to protect a 20% gain.	S	\$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%	6.02	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%	93.38	Hold.	Surpassed
RESOURCES & ENERGY (27%)							
ALS.TO & ATUSF.OTC	Have a full position. Hold. Buy more on weakness.	H, B	\$26.50 (May-14-25), \$26.80 (May-28-25). AVG: \$26.65.	0.00%	29.41	-	-
FCX	Holding a full position. Hold.	H	\$34.90 (Apr-30-25), \$44 (Jul-16-25). AVG: \$39.45.	1.82%	43.23	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%	11.15	Hold.	\$22.50
NGXXF	Have a full position. Hold. Consider buying more on weakness.	H, B	\$8.35 (Apr-16-25), \$10.95 (Jun-13-25). AVG: \$9.65.	0.00%	14.15	Hold.	\$13
NXE	Overweight. Hold. If not in, buy on weakness.	H, B	\$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%	7.00	Hold.	\$9 & \$12
YPF	Overweight. Hold. If not in, consider buying on any weakness.	H, B	\$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%	34.81	Hold.	\$48
OTHERS							
SPXL	.	O	-		186.76	-	-
SHEL	Wait for dip below \$59 to start buying.	O	-		61.38	-	-

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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