

# TRADER REPORT

## Weekly Trading Strategies



### BIG PIC

Gold has served as a store of value and a hedge against economic instability for millennia. Its unique properties—durability, portability, and scarcity—have made it an enduring symbol of wealth and financial stability. Over the past century, the relationship between gold and real interest rates, particularly the Federal Funds Rate adjusted for inflation, has earned the attention of investors, economists, and policymakers. Understanding this correlation provides insights into gold's role as a safe haven and its response to macroeconomic shifts.

Real interest rates are nominal interest rates adjusted for inflation, capturing the true eroded purchasing power of returns. In the U.S., the Federal Funds Rate is the benchmark short-term interest rate set by the Fed, influencing overall economic activity and borrowing costs. The formula for real interest rates:

$$\text{[Real Interest Rate]} = \text{Federal Funds Rate} - \text{Inflation Rate}$$

### IN THIS ISSUE

**STICKY INFLATION  
KEEPS FED POLICY ON  
CHECK PUTTING  
DOWNWARD  
PRESSURE ON GOLD  
AS REAL RATES STAY  
HIGH**

**STRONGER OUTLOOK  
FOR CONSUMER  
PRICES GIVES USD A  
BOOST; REMAINS IN  
INTERMEDIATE DOWN  
WARD TREND**



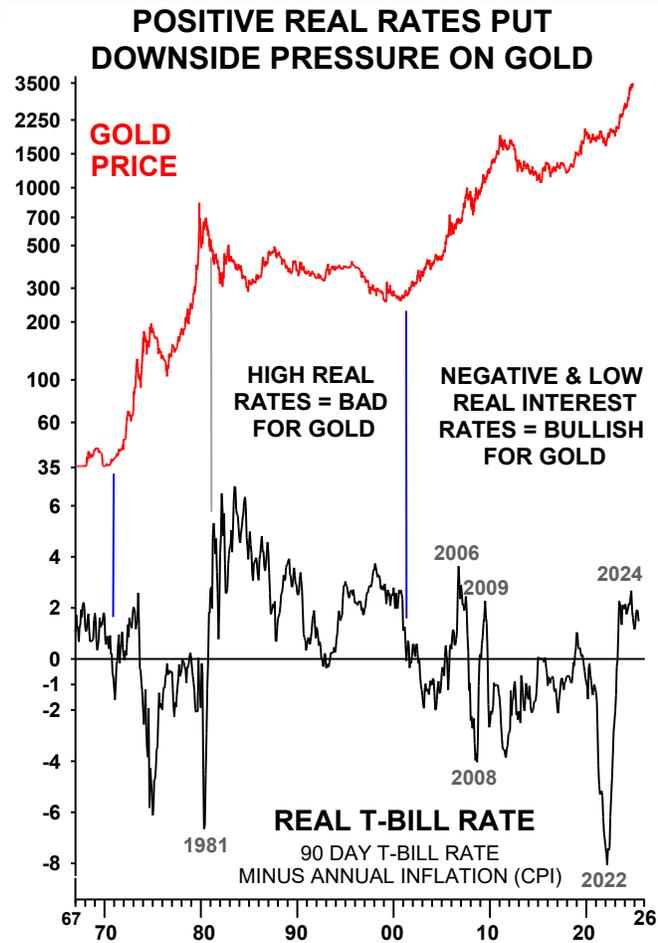
OMAR AYALES

Gold, on the other hand, does not yield interest or dividends. The price of an ounce only changes depending on the currency you are pricing it in and at what moment in time. Global monetary authorities and institutions, such as the BIS (Bank for International Settlements), have recognized the importance of gold including it as a tier one asset in the most recent Basel Accords (effective July 1<sup>st</sup>, 2025).

### The Technicals

Theoretically, the relationship between gold and real interest rates is inversely proportional. When real interest rates are low or negative, the opportunity cost of holding gold decreases, making it more attractive as an alternative to interest-bearing assets. Conversely, when real interest rates are high, holding gold becomes less appealing because investors could earn higher returns elsewhere.

My chart of the week compares the price of gold to the price of “real rates”, meaning, the U.S. 90-day T-bill rate less the rate of inflation, since the late 1960s. The chart at the top in red is the price of gold. The lower chart “real interest rates.” From the following notice the following:



- Gold tends to rise when real interest rates are lower than 2-3%.
- Gold’s rise tends to heat up when real interest rates are in negative territory.
- Gold tends to fall when real interest rates are higher than 3%.

The shorter term is harder to see on such a long-term chart. But if you look closely, real interest rates peaked in 2024 and have been falling ever since, contributing to gold’s rise in that same time frame.

### Where Are We Today?

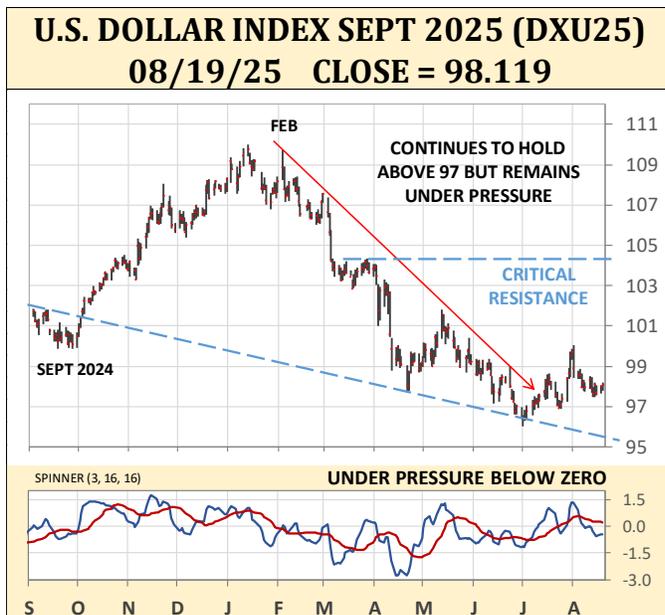
Given the Fed began a rate cutting cycle in 2024 by cutting 50 basis points about a year ago, investors and economists developed expectations the Fed was going to continue lowering interest rates. Expectations grew higher as other global central banks, like the European Central Bank (ECB), maintained a “dovish” stance by cutting rates at the same time.

However, over a year has passed since the rate cut cycle began and the Fed has not lowered once. As a result, market expectations are starting to wane. And although it is widely anticipated the Fed will cut rates in September, surrounding aspects like reasoning, unity of the policy makers and tone during the press conference could make a difference in the market’s perception.

Currently, the intermediate trend remains intact. Gold continues its bullish trajectory, supported by investor expectations that real interest rates will continue to decline.

### It’s Relationship to the U.S. Dollar Index

The expectations of lower real rates are bearish for the U.S. dollar. Lower rates tend to be in response to slowing economic activity, or at the very least, its expectation, which puts downside pressure on the U.S. dollar index.



The U.S. dollar index has been on a decline since 2022. It has been rebounding more recently but remains under pressure below resistance at 104.50. Moreover, if the dollar breaks below 97, the most recent low just under 2 months ago, it could fall to the lower 90s. U.S. dollar weakness could send commodities and global currencies (and gold) skyrocketing.

Notice the next chart of the U.S. dollar index. It shows weakness remains and ST strength could be short lived. The leading indicator below the chart broke below the zero line and has stayed below, showing weakness with room to fall further.

Lastly, and as a follow up to last week’s issue, crude oil fell to new lows this past week. It’s approaching \$60 and could break below support before the end of the month. And because crude oil and the U.S. dollar index have been moving together since 2022, the dollar could be expected to follow crude oil lower.

*“Well bought is half sold” Anonymous*

KEY PRICES			
Name/Symbol	Aug 19,25 Price	Change	Aug 12,25 Price
Gold (GCZ25)	3358.70	-40.30	3399.00
Silver (SIU25)	37.33	-0.67	38.00
HUI (HUI)	462.16	-12.88	475.04
Copper (HGU25)	4.42	-0.10	4.53
Crude Oil (CLV25)	61.77	-1.40	63.17
S&P500	6411.37	-34.39	6445.76
U.S.Dollar (DXU25)	98.12	0.19	97.93
30 Year T-Bond (ZBU25)	114.34	-0.31	114.66
10 Year T-Note Yield	4.302	0.01	4.293
13-week Treasury Bill	4.110	-0.020	4.130

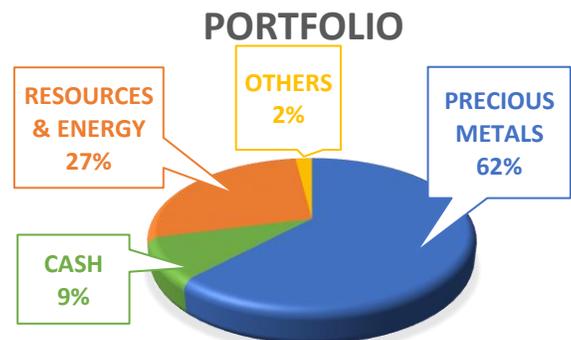
**CHART INDEX**

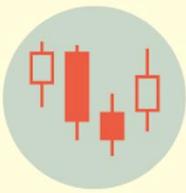
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**Positioning Strategy**

We remain heavily positioned in precious metals representing about 62% of the total portfolio, with strong exposure to gold miners, especially the junior miner sector. The stage is set for gold’s 11 year cycle to end in spectacular fashion. I’ll continue to hold strong exposure.

I also have growing exposure in Resources & Energy. I believe the next best trade, after gold, will be in resources and energy, specifically copper and uranium. Although we’ve already started buying a while back, we’re still early days and could allow for price action to develop and to expose opportunities down the line.





# OPEN POSITIONS

**PRECIOUS METALS:** Remains strong, with the miners clearly on the lead. However, gold and silver must break above key resistance level to confirm bullish action in the miners.



## Gold Price:

- Struggling to break out above the all-time high and resistance at \$3500. Remains bullish above \$3300 and has solid support at the Feb 2024 uptrend, now near \$3100. However, must break above resistance to see a sign of renewed strength. Otherwise, weakness could end up taking over.
- Leading indicator broke back below the zero line showing momentum losing steam as gold struggles with resistance.
- Overweight. Hold.



## Silver Price:

- Uptrending, remains bullish above mid-channel line just below \$38. However, silver must rise above \$40 to show renewed strength that could propel silver to its all-time high at \$50.
- Silver has deeper support between \$34 and \$35 where the Aug 2024 uptrend and the 2025 breakout level are converging.
- Overweight. Hold. If not in, consider buying at mkt.

**GOLD BUGS INDEX (HUI)**  
**08/19/25 CLOSE = 462.12**



**GOLD & SILVER MINERS:**

Gold & silver miners overall remain strong, stronger than their physicals. The HUI Index, a gold & silver miner index, recently broke above critical resistance at 450 and has held on to the gains. The HUI Index is holding at the highs, just below 480 showing impressive strength. A break above this level will open the door for a continued rise to its all-time highs near 600.

**Agnico Eagle Mines (AEM)**

- Consolidating above \$127. AEM is pulling back after reaching a new high, but remains very strong above the recent breakout level at \$127.

- AEM has deeper support at \$120.
- Leading indicator is pulling back too, testing its own support at the zero line as momentum fades.

- Have a small position. Hold.

**Alamos Gold (AGI)**

- Continues to hold just below critical resistance at \$26.50. Price action validates support at \$24. However, to show strength and growing momentum, AGI must break above \$26.50.

- Leading indicator continues to rise. It remains above the zero & red lines showing momentum still building.

- Have a full position. Hold.

**AGNICO EAGLE MINES LIMITED (AEM)**  
**08/19/25 CLOSE = 130.23**



**ALAMOS GOLD INC. (AGI)**  
**08/19/25 CLOSE = 25.76**



## HARMONY GOLD MINING COMPANY LIMITED

(HMY) 08/19/25 CLOSE = 14.94



### Harmony Gold Mining (HMY)

- Continues to hug the Apr downtrend & resistance, now near \$16. Moreover, HMY has deeper support at the Dec 2024 uptrend near \$14.
- Must now break above \$16 to show renewed strength that could propel HMY higher.
- Overweight. Hold.

### Wheaton Precious Metals Corp (WPM)

## WHEATON PRECIOUS METALS CORP. (WPM)

08/19/25 CLOSE = 91.02



- Continued to pull back from the recent peak just below \$105. It's now approaching bullish support at the Jan uptrend near \$90. If WPM holds, it could resume its bullish rise.
- Leading indicator is showing ST weakness still developing as the indicator breaks below zero and the red lines.
- Overweight. Hold.

**JUNIOR MINERS:** Have been holding strong suggesting gold remains on a bullish path upward with retail investors piling in.

## AYA GOLD & SILVER INC (AYASF)

08/19/25 CLOSE = 8.33



### AYA Gold & Silver (AYASF)

- Struggling with resistance at the Oct 2024 downtrend near \$11.
- ASASF continues to hold above support at the Apr uptrend but quickly losing steam. Must break above \$11 to show signs of renewed strength.
- Leading indicator neutral at zero.
- Have a full position. Hold.

### AVINO SILVER & GOLD MINES LTD. (ASM)

08/19/25 CLOSE = 3.69



### Avino Silver & Gold Mines (ASM)

- Continues to hold strong, well above the Mar uptrend and support near \$3.60. However, ASM must now break above \$4.40 to show renewed strength that could push ASM higher.
- Leading indicator is bullish near an extreme high, well above the zero line.
- Overweight. Hold.

### EMPRESS ROYALTY CORP (EMPYF)

08/19/25 CLOSE = 0.628



### Empress Royalty Corp (EMPYF)

- Continues to consolidate at a high area. It remains bullish above the May uptrend near \$0.55. A break above \$0.70, the recent peak, and it's off to the races!
- Leading indicator has been under pressure but looks like it could be testing resistance at the zero line. A break above this level would show growing momentum.
- Have a full position. Hold.

### KOOTENAY SILVER INC (KOOYF)

08/19/25 CLOSE = 0.79



### Kootenay Silver (KOOYF)

- Breaking below bullish support but holding above the recent breakout level near \$0.80. KOOYF must now rise above \$1 initially, to confirm support and show signs of renewed strength.
- Leading indicator is under pressure with room to fall further.
- Holding a full position. Hold.

### VIZSLA SILVER CORP. (VZLA)

08/19/25 CLOSE = 3.23



### Vizsla Silver (VZLA)

- Holding near the 2025 highs. Has bullish support above the mid-channel line near \$2.90, but must now break above the recent peak at \$3.60 to show renewed strength.
- Leading indicator is breaking out showing impressive strength!
- Overweight. Hold. Consider buying below \$3.

### LIGHT CRUDE OIL OCT 2025 (CLV25)

08/19/25 CLOSE = 61.77



### RESOURCES & ENERGY

**CRUDE OIL:** Continues to fall; broke to a new low for the move, showing ongoing weakness within a downtrend since Jun. Crude oil is approaching support at \$60. A break below this level could push crude oil to deeper support near \$56. Weaker oil is also indicative of a weaker U.S. dollar index, the main catalyst propelling precious metals and global currencies higher. Leading indicator is under pressure showing weakness is ongoing. Keep an eye on crude oil to see where it leads the dollar.

### COPPER SEPT 2025 (HGU25)

08/19/25 CLOSE = 4.4225



**COPPER** consolidating at the lows after the recent breakdown. However, copper may be getting ready to resume its bullish rise. Notice the leading indicator is breaking out above the red line as it gets ready to test the zero line. A break above this level would suggest momentum growing. A great sign for copper producers.

### ALTIUS MINERALS CORPORATION (ALS.TO)

08/19/25 CLOSE = 28.95



### Altius Minerals Corp (ALS.TO)

- Pulling back after reaching a new high almost reaching \$31. ALS continues to hold at the recent breakout level near \$29 showing strength. It also has solid support near \$28, the mid-channel line.
- Leading indicator, however, is reversing, breaking below zero. This means, ALS remains weak ST and could fall back to retest bullish support at \$28 before resuming its bullish rise.

### FREEPORT-MCMORAN INC. (FCX)

08/19/25 CLOSE = 41.46



### Freeport McMoran (FCX)

- Have a full position. Hold.
- Bouncing up from the recent low below \$40. It remains bullish above the Apr uptrend near \$40. If it continues to hold, FCX could rise initially to its first resistance near \$49, the recent peak. Consider FCX must rise above heavier resistance at \$52.50 to show renewed strength.
- Leading indicator is bouncing, breaking back above zero, showing strength growing.

### IVANHOE MINES LTD. (IVN.TO)

08/19/25 CLOSE = 10.94



### Ivanhoe Mines (IVN.TO)

- Struggling to surpass resistance at the Dec 2024 downtrend near \$11.50. A break above this level and it's off to the races.
- Has solid support at \$10.
- Leading indicator at the zero line.
- Overweight. Hold.

**NEXGEN ENERGY LTD (NXE)**  
**08/19/25 CLOSE = 6.55**



**NexGen Energy (NXE)**

- Bouncing up with strength, recovering the \$7 handle for now. NXE remains bullish above the Dec 2024 uptrend & support. Must now break above \$7.50 to confirm support at \$6.75 and open the door for increased upside potential.

- Leading indicator is testing zero line showing strength is growing.

- Overweight. Hold. If not in, buy on weakness.

**NGEX MINERALS LTD. (NGXXF)**  
**08/19/25 CLOSE = 14.31**



**NGEX Minerals (NGXXF)**

- Pulling back from highs after a parabolic rise that saw NGXXF rise 100% from the Apr lows near \$8 to the recent peak above \$16. The bullish rise in just a few months has been long and strong and a correction or pull back is likely.

- Leading indicator unwinding, but remains above the zero line.

- Have a full position. Hold. Consider buying more on weakness.

**YPF SOCIEDAD ANÓNIMA (YPF)**  
**08/19/25 CLOSE = 31.97**



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

- Pulling back from the recent breakout rise, above the Jan 2025 downtrend. However, it remains intermediate bullish above the Aug uptrend near \$30. If YPF holds and then rises above \$36, it could jump back to the old Jan highs near \$48.

- Leading indicator is near the zero line.

- Overweight. Hold. If not in, consider buying on any weakness.



OTHER:

**S&P 500 Bull 3x ETF Direxion (SPXL)**

- Broke above the 2025 highs showing impressive strength! SPXL remains bullish above the breakout level at \$190.
- Leading indicator is breaking above zero showing momentum picking up steam.
- Have a small position. Hold.

Good luck and good trading,



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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 Dividen d Yield	Last Closing Price	Stops	Targets
<b>PRECIOUS METALS (62%)</b>							
<b>GOLD (GCZ25)</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>3358.70</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). SAVG: \$19.70.	0.00%	<b>25.43</b>	Hold.	Surpassed
<b>SILVER (SIU25)</b>	Overweight. Hold. If not in, consider buying at mkt.	H, B	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>37.332</b>	Hold	Surpassed
<b>PSLV</b>	Alternative to trading silver in commodity markets.	H, B	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>12.62</b>	Hold.	Surpassed
<b>GOLD &amp; SILVER 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>130.23</b>	Hold.	Surpassed
<b>AGI</b>	Have a full position. 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%	<b>25.76</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>14.94</b>	Hold.	Surpassed
<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>91.02</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>3.69</b>	Hold	\$2.50 (surpassed!), \$3.50 (new & surpassed)
<b>VZLA</b>	Overweight. Hold. Consider buying below \$3.	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>3.23</b>	Hold	\$3
<b>KOOFYF</b>	Holding a full position. Hold.	H	\$0.91 (Jun-11-25), \$0.84 (Jun-27-25). AVG: \$0.875.		<b>0.79</b>	-	-
<b>EMPYF</b>	Have a full position. Hold.	H	\$0.475 (Jun-11-25), \$0.64 (Jul-29-25). AVG: \$0.56.	0.00%	<b>0.63</b>	-	-
<b>AYASF</b>	Have a full position. Hold.	H	Bot: \$9.75 (Jun-11-25), \$8.85 (Jul-9-25). AVG: \$9.30.		<b>8.33</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
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### RESOURCES & ENERGY (27%)

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%	<b>28.95</b>	-	-
FCX	Holding a full position. Hold. Buy on a dip below \$41.	H, B	\$34.90 (Apr-30-25), \$44 (Jul-16-25). AVG: \$39.45.	1.82%	<b>41.46</b>	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%	<b>10.94</b>	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%	<b>14.31</b>	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%	<b>6.55</b>	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%	<b>31.97</b>	Hold.	\$48

### OTHERS (2%)

SPXL	Have a small position. Hold.	H	\$183.50 (Jul-31-25).		<b>189.21</b>	-	-
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## 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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