

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

The U.S. dollar index took a hit after the latest jobs and unemployment data showed the U.S. economy is weaker than expected, adding to growing pressure on monetary authorities to lower interest rates.

The U.S. dollar index's rise since Jun was capped below 100, and it's now looking like the dollar could resume its intermediate downtrend. A break below 97 on the U.S. dollar index would confirm weakness and extend the dollar's intermediate decline.

The decline in the U.S. dollar index has been harsh. It started back after peaking in 2022, reaching a low back about a month ago. And if the U.S. dollar now fails to break above critical resistance at 100, initially, but more importantly, above \$104.50, we could see the dollar resume its decline for the foreseeable future.

IN THIS ISSUE

**U.S. DOLLAR INDEX
RESISTS BOOSTING
PRECIOUS METALS
HIGHER**

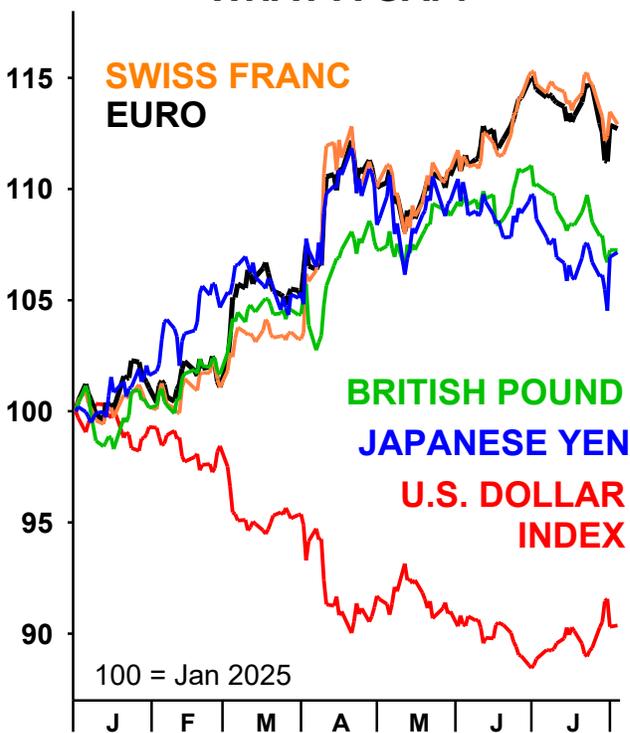
**COPPER TAKES A DIVE
BUT REMAINS ON
INTERMEDIATE BULLISH
PATH**

**U.S. ECONOMY ADDS
FEWEST JOBS SINCE
2020 PUSHING
UNEMPLOYMENT UP A
TICK, ADDING TO
HIKE CUT PRESSURE**



OMAR AYALET

WHAT A GAP!



AdenOriginalChart 2025 WEEKLY PRICES

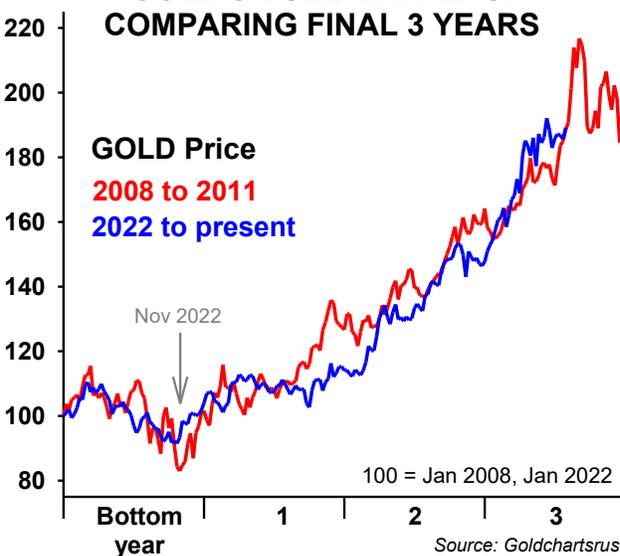
Consider the dollar decline is in its 3rd year. The decline in 2025 alone has been as deep as the decline since its peak in 2022 through 2024. The decline in 2025 has been nearly 10%. My next chart shows a comparison between the U.S. dollar index and several global currencies since Jan 2025. You'll notice the decline in the U.S. dollar has been in stark opposition to the rise in other international currencies.

The magnitude of the decline suggests we could be approaching the end of the intermediate decline.

For now, the decline in the U.S. dollar is giving the gold universe a boost upward. Gold, silver and the miners are rebounding and are back near the recent highs. U.S. dollar weakness could be what pushes gold into its parabolic/manic phase of its bull market.

Remember that U.S. dollar weakness has been a focal point in our strategy since gold bottomed and the dollar peaked back in 2022. We have to be watchful of the key resistance levels. If broken, we could see a mega shift or reversal.

GOLD'S BULL MARKETS: COMPARING FINAL 3 YEARS



On this next chart, as I've shown many times before, it compares the last 4 years of the last two 11-year bull market cycles in gold. You can see both moves have been

very similar. This chart tells us gold’s next move could be a violent move up. It’s also telling us we’re near the end of an 11-year bull market cycle in gold.

“More money is made in the stock market when you buy than when you sell.” – Jesse Livermore

KEY PRICES			
Name/Symbol	Aug 05,25 Price	Change	Jul 29,25 Price
Gold (GCZ25)	3434.70	53.50	3381.20
Silver (SIU25)	37.82	-0.46	38.29
HUI (HUI)	462.65	26.10	436.55
Copper (HGU25)	4.39	-1.24	5.63
Crude Oil (CLU25)	65.16	-4.05	69.21
S&P500	6299.19	-71.67	6370.86
U.S.Dollar (DXU25)	98.58	-0.07	98.65
30 Year T-Bond (ZBU25)	116.13	1.59	114.53
10 Year T-Note Yield	4.196	-0.13	4.330
13-week Treasury Bill	4.150	-0.080	4.230

Portfolio Positioning

Our portfolio regained some of the losses from the recent rise in the U.S. dollar index. However, it’s back to the recent peak and possibly ready for more upside.

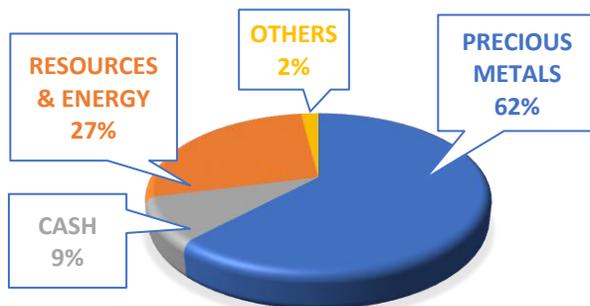
The portfolio remains precious metals heavy, with gold, silver and the miners representing 62% of the total portfolio. Exposure is down from 66% last week after selling a full position in HL above \$6 to protect a 20% profit.

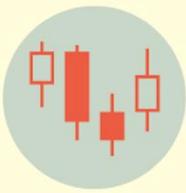
I have lots of open orders on precious metals, especially for those that are late to the game or remain underweight.

I also bought a bit of SPXL, to have some exposure to U.S. stocks and economy.

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PORTFOLIO





OPEN POSITIONS

PRECIOUS METALS: Continue to show strength by holding near the recent highs. Most precious metals recently broke out of intermediate to long-term consolidation levels, suggesting the upmove is not yet over and has room to rise further.



Gold Price:

- Bouncing up, confirming bullish support at \$3300. Now re-testing resistance near \$3500. Must rise above this level to show renewed strength that could push gold into its final manic phase of its bull market.
- If gold fails to break out above \$3500 and sinks below \$3300, it'll show weakness that could extend the decline since Apr to lower levels, possibly the Feb 2024 uptrend near \$3300.
- Leading indicator is on the rise showing momentum picking up steam.
- Overweight. Hold.



Silver Price:

- Holding above a key support near the \$34-\$35 level. If silver stays above support, it could rise further. Watch for a break above the mid channel line near \$38, initially, as a sign of strength. Must break above \$40 to show renewed strength that could push silver to its all-time highs near \$50.
- Leading indicator is at an extremely low level, telling us the worst of the decline might be over and a renewed upmove starting.
- Overweight. Hold.

GOLD BUGS INDEX (HUI)
08/05/25 CLOSE = 462.56



GOLD MINERS: Holding near the highs! The HUI Index pulled back from the highs but held above the Apr uptrend. It's now bouncing up, confirming support while testing the recent highs & resistance near 450. A clear break above this level and it's off to the races! The HUI could then rise to its all-time high area above 600. Notice the leading indicator below bouncing back, reclaiming the zero line, showing momentum picking up steam. We're holding heavy exposure overall with strong emphasis on the junior miners.

AGNICO EAGLE MINES LIMITED (AEM)
08/05/25 CLOSE = 134.55



Agnico Eagle Mines (AEM)

- Broke to a new high for the move, confirming bullish support above the Dec 2024 uptrend, opening the door to a continued rise, possibly to the top side of the channel near \$150.
- A break below \$120 would show a bearish trend reversal.
- Leading indicator is on a bullish uptrend.
- Have a small position. Hold. If not in, consider buying at mkt.

ALAMOS GOLD INC. (AGI)
08/05/25 CLOSE = 26.24



Alamos Gold (AGI)

- Bouncing up from confirming support at \$24 and opening upside potential. AGI must first break above \$26.50 to confirm renewed strength that could push AGI to the Apr 2025 highs near \$31.
- Leading indicator remains under pressure below zero.
- Have a full position. Hold.

HARMONY GOLD MINING COMPANY LIMITED

(HMY) 08/05/25 CLOSE = 15.9



Harmony Gold Mining (HMY)

- Bouncing up after dipping below the Dec 2024 uptrend showing renewed strength. HMY could now rise to the recent Apr highs near \$19. Strong support above \$13 was also confirmed.
- Leading indicator is picking up steam.
- Overweight. Hold. If not in, consider buying some at mkt.

AVINO SILVER & GOLD MINES LTD. (ASM)

08/05/25 CLOSE = 3.485



JUNIOR MINERS: Took a stronger hit than the seniors. They still show strong potential.

Avino Silver & Gold (ASM):

- Fell nearly to the mid channel line on the Dec 2024 upchannel near \$3. If it continues to hold above this level, it could resume its rise, initially to the recent Jun peak at \$4.40 or higher.
- Leading indicator below fell to a deep extreme where it's forming a bottom. It's now telling us the worst of the decline is over with a strong upside potential.

AYA GOLD & SILVER INC (AYASF)

08/05/25 CLOSE = 9.17



- Overweight. Hold. Consider buying more at mkt.

AYA Silver & Gold (AYASF)

- Found support above the Apr uptrend near \$8.50. Must rise above \$10.50 to show renewed strength that could open the door to a stronger upmove, possibly the top side of the Apr upchannel near \$13 or higher.
- Leading indicator remains under pressure below the zero line.
- Have a full position. Hold.



- Empress Royalty Corp (EMPYF)**
- Bouncing up with strength, testing the recent highs near \$0.70. A follow-up rise above this level could confirm a breakout and the bullish flag pattern with upside target near \$1.30.
 - Has solid support at \$0.55 and remains bullish above this level.
 - Leading indicator bouncing up from extreme lows.



- Have a full position. Hold.
- Kootenay Silver (KOOYF)**
- Bouncing up from support at \$0.85 after pulling back and consolidating the recent rise since May. KOOYF now looks ready to resume its rise, to possibly the Oct 2024 highs near \$1.15 as long as KOOYF holds above \$0.80.
 - Leading indicator under pressure but near an extreme low, suggesting the worst might be over.
 - Holding a full position. Hold.



- Vizsla Silver Corp (VZLA)**
- Consolidating above the mid channel line on the Feb 2024 uptrend near \$2.90 showing strength. If it continues to hold, it could rebound and rise to the recent Jun peak near \$3.60, or higher.
 - Leading indicator bottoming near extreme low area, suggesting weakness might be over.
 - Overweight. Hold. Consider buying below \$3.

HECLA MINING COMPANY (HL)

08/05/25 CLOSE = 5.98



SILVER MINERS: Showing strong upside potential!

Hecla Mining Co (HL):

- Holding on to the May uptrend and support at \$5.70. Must rise above \$6.50 to show renewed strength that could push HL to the Oct 2024 highs near \$7.50.
- A break below \$5.70 would show renewed weakness.
- Leading indicator under pressure.
- Out. Sold above \$6 to protect a 20% profit.

Wheaton Precious Metals (WPM)

- Resumed its rise, holding well above the Jan 2025 uptrend near \$88. WPM could now rise to the top side of the Jan upchannel near \$105.
- Leading indicator showing momentum picking up steam.
- Overweight. Hold. If not in consider buying at mkt.

WHEATON PRECIOUS METALS CORP. (WPM)

08/05/25 CLOSE = 97.98



COPPER SEPT 2025 (HGU25)

08/05/25 CLOSE = 4.386



RESOURCES & ENERGY

COPPER: pulled back from the highs, breaking below an uptrend since Apr and even a deeper one since Jan. The move is bearish but also reflects a normalization of international trade expectations. Copper continues to hold well above deeper support at \$4 and the leading indicator has fallen to an extreme oversold level.

ALTIUS MINERALS CORPORATION (ALS.TO)
08/05/25 CLOSE = 29.34



Altius Minerals Corp (ALS.TO)

- Holding near the highs, hugging the top side of the Apr up channel near \$30. ALS broke above the 2025 peak showing increased upside potential. A continued rise is now likely.
- ALS remains bullish above \$27.50.
- Leading indicator is bullish above the zero line.
- Have a full position. Hold. Buy more on weakness.

FREEMPORT-MCMORAN INC. (FCX)
08/05/25 CLOSE = 40.02



Freeport McMoran (FCX)

- Broke below the Apr downtrend and dipped below \$40 showing weakness. It's holding near \$40 showing signs of support. Must break back above \$45 to show signs of renewed strength.
- FCX has deeper support at \$35.
- Leading indicator is under pressure.
- Holding a full position. Hold.

IVANHOE MINES LTD. (IVN.TO)
08/05/25 CLOSE = 11.04



Ivanhoe Mines (IVN.TO)

- Under pressure but still forming a strong base above the \$10 level. IVN must rise above the Dec 2024 downtrend at \$12 to show signs of renewed strength with increased upside potential.
- Consider IVN held strong above critical support even after copper took a dive. This confirms \$10 as key support and a solid base.
- Leading indicator is under pressure below the zero line.
- Overweight. Hold.

NEXGEN ENERGY LTD (NXE)

08/05/25 CLOSE = 6.95



NexGen Energy (NXE)

- Broke below the Dec 2024 uptrend showing weakness. It must now break back above \$7 to get back on track and show signs of renewed strength.
- If it fails to rise back above \$7, it could continue to fall lower. NXE has support at \$6 and lower at \$5.
- Leading indicator is bearish below the zero and red lines.

NGEX MINERALS LTD. (NGXXF)

08/05/25 CLOSE = 15.2



- Overweight. Hold. If not in, buy on weakness.
- NGEX Minerals (NGXXF)
- Rose to new highs for the move, showing impressive strength. NGXXF remains very strong above \$12.50. NGXXF has strong support at the Apr uptrend near \$11 and deeper at the Jul 2024 uptrend near \$8.
- Leading indicator is bullish above zero.
- Have a full position. Hold. Consider buying more on weakness.

YPF SOCIEDAD ANÓNIMA (YPF)

08/05/25 CLOSE = 35.08



YPF, S.A. (YPF)

- Holding near the recent highs & resistance near \$35. Must break above this level to show renewed strength. Otherwise, it will remain under pressure.
- YPF has solid intermediate support at the Aug 2024 uptrend near \$28.
- Leading indicator is bullish above zero suggesting more upside ST is likely.
- Overweight. Hold. If not in, consider buying on any weakness.

GX DEFENSE TECH ETF (SHLD)

08/05/25 CLOSE = 63.08



OTHER

GX Defense Tech (SHLD)

• Showing subtle signs of weakness at the highs, unable to break above \$62 to show renewed strength. The longer it struggles, the higher the likelihood of SHLD pulling back to retest the Jan uptrend near \$55.

• A break above \$62.50 and it's off to the races!

• Leading indicator remains under pressure.

• Wait for a dip below \$58 to start buying.

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

08/05/25 CLOSE = 179.86



• Failed to rise to new highs, breaking below the Apr uptrend showing weakness. If SPXL fails to rise above \$190, it could fall further.

• Leading indicator is breaking below zero showing weakness developing.

Good luck and good trading,

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 Dividen d Yield	Last Closing Price	Stops	Targets
PRECIOUS METALS (62%)							
GOLD (GCZ25)	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%	3434.70	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). SAVG: \$19.70.	0.00%	25.93	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%	37.823	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. If not in, consider buying at mkt.	H, B	\$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%	134.55	Hold.	Surpassed
AGI	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%	26.24	Hold.	Surpassed
HMY	Overweight. Hold. If not in, consider buying some at mkt.	H, B	\$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%	15.90	Hold.	Surpassed
JUNIOR MINERS							
ASM	Overweight. Hold. Consider buying more at mkt.	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%	3.49	Hold	\$2.50 (surpassed!), \$3.50 (new & surpassed)
VZLA	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%	3.20	Hold	\$3
KOOFYF	Holding a full position. Hold.	H	\$0.91 (Jun-11-25), \$0.84 (Jun-27-25). AVG: \$0.875.		0.87	-	-
EMPYF	Have a full position. Hold.	H	\$0.475 (Jun-11-25), \$0.64 (Jul-29-25). AVG: \$0.56.	0.00%	0.70	-	-
AYASF	Have a full position. Hold.	H	Bot: \$9.75 (Jun-11-25), \$8.85 (Jul-9-25). AVG: \$9.30.		9.17	-	-

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	Out. Sold all above \$6 to protect a 20% gain.	O	\$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%. Sold all at \$6.05 for a 20% gain (Aug-5-25). AVG: \$5.08.	0.64%	5.98	Hold	\$7.50
WPM	Overweight. Hold. If not in consider buying at mkt.	H, B	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%	97.98	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%	29.34	-	-
FCX	Holding a full position. Hold.	H	\$34.90 (Apr-30-25), \$44 (Jul-16-25). AVG: \$39.45.	1.82%	40.02	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%	11.04	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%	15.20	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%	6.95	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%	35.08	Hold.	\$48
OTHERS (2%)							
SPXL	Have a small position after buying some last week. Hold.	H	\$183.50 (Jul-31-25).		179.86	-	-
SHEL	Wait for dip below \$58 to start buying.	O	-		63.08	-	-

Trading Strategy

GCRU Trading is all about achieving profits by trading stocks, commodities and bonds. We have a diversified approach using companies with great fundamentals offering great value compared to the broader market. Trades are driven mainly by technical analysis but stocks are picked based on their fundamentals, momentum and their overall strength in their sector. All recommended companies are great assets, and even though we trade short and intermediate trends, they are worthwhile keeping longer term if you're building a longer-term portfolio.

We also believe in an approach that allows us to average in and average out. This is important because averaging in near a low, and averaging out near a peak gives us great profit advantages.

Our portfolio is designed for you to follow it down to the penny, but you can also use it as a reference or guide. Or you can just use the individual trades we're constantly coming up with.

The track record we keep takes into account all of the trades executed. It doesn't take into account performance on cash, dividends nor does it contemplate associated fees or expenses.

For trading purposes, we consider a full position to be one that is 4% of our total portfolio. We tend to buy partial positions (consisting of 2% of total portfolio) and at any given moment we could be overweight, meaning owning more than a full position.

On the trader sheets found in the final pages of each issue, you'll see a reference to our positioning, be it overweight, full, reduced or small. I also include next to each portfolio section, the percentage allocated to that particular sub portfolio.

Transparency, communication and discipline are keys to successful trading. If you have any questions or concerns, please feel free to email me at oayales@adenforecast.com.

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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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