

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

The golden trifecta is once again capturing the spotlight. Gold has risen over 30% in 2025 alone, recently reaching fresh all-time highs near \$3,700. Silver remains bullish, near ST resistance at \$42, while mining equities have ridden the wave higher.

This rally has drawn parallels with historic bull runs in 1980, 2011, and 2020, but may soon spark concerns about sustainability.

Consider that 1980, 2011 and 2020 all had similar characteristics that ended with a bullish upmove largely on euphoria. Each one of those moments saw brutal and unexpected reversals that took away luscious gains.

For those of us trying to keep our gains, the key challenge is twofold: recognizing the drivers that have brought metals this far, and identifying the risks that could mark a turning point.

The Rise So Far

Gold's Relentless Advance

IN THIS ISSUE

HOW HIGH IS HIGH?

**BACK TO BASICS:
REASONS FUELING
GOLD'S MOVE AND
WHAT COULD
DISRUPT IT**

**LOW ENERGY COSTS
COULD KEEP DEMAND
FOR MINERS HIGHER**

**U.S. DOLLAR INDEX
UNDER PRESSURE BUT
REMAINS ABOVE
RECENT LOW**



OMAR AYALES

Gold has gained strongly in 2025, rising over 30% year-to-date. Several forces converged:

- Monetary policy expectations: Weak U.S. labor market data (just 22,000 jobs in August) stoked expectations of a 50 basis point cuts, or more cuts than were recently projected.
- Sticky inflation: With inflation still above the Fed's 2% target, gold's role as an inflation hedge remains intact.
- Geopolitical turbulence: From war zones to U.S. political uncertainty, demand for safe-haven assets has remained robust.
- ETF inflows: Gold ETFs saw more than \$44 billion in inflows by August, one of the strongest surges since 2020.

Silver's Catch-Up Rally

Silver, traditionally the more volatile cousin of gold, has played its usual role as the high-beta metal. While it lagged early in the cycle, silver has surged past \$41 per ounce, gaining over 40% in 2025. Industrial demand from solar panels and electronics added a secular tailwind, but the real driver has been monetary: when gold breaks higher, silver tends to overshoot late in the rally.

Miners Riding the Leverage

Mining equities, measured by indices such as the HUI or ETFs like GDX and SIL, have gained substantially, though not without volatility. Miners are essentially leveraged bets on metals: small increases in bullion prices flow disproportionately into their margins. With gold above \$3,500 and silver above \$40, many producers are seeing free cash flow expand sharply. Moreover, an outlook of lower energy costs could extend the bonanza.

Risks Investors Face

1. Cooling Inflation

One of the strongest props for gold is the perception that inflation remains elevated. Should U.S. inflation data fall convincingly back toward the Fed's 2% target, demand for gold as a hedge could diminish. Silver, more tied to industrial growth, might fare better, but it too would likely suffer in the short term.

2. Stronger U.S. Dollar and Rising Yields

Gold and silver move inversely to the U.S. dollar and real interest rates. A rebound in Treasury yields or a stronger dollar would weigh heavily on both metals. Miners, already leveraged, would feel amplified downside.

3. Geopolitical De-escalation

Safe-haven demand has added a premium to gold and silver. A resolution of major conflicts or a stabilization of political tensions could erode this premium quickly.

4. Central Bank Buying Slowdown

Central banks have been steady buyers of gold, but high prices may discourage continued accumulation. The Reserve Bank of India, for example, slowed purchases this year. If central banks turn from net buyers to net neutral, one of the most reliable pillars of demand would weaken.

5. Investor Fatigue

ETF inflows have been extraordinary, but history shows enthusiasm peaks late in cycles. Outflows, even modest, can trigger sharp price reversals. In silver, retail participation has historically surged near peaks (1980, 2011), only to reverse just as violently.

6. Rising Costs for Miners

While bullion prices are at records, and crude oil prices remain subdued keeping profitability high, inflation caused by policy could end up pushing costs higher, squeezing profit margins and putting downside pressure on valuations.

Where Are We in the Cycle?

Gold's current rally bears a resemblance to past cycles, but also notable differences.

1980: The Blow-Off Top

Gold doubled in a matter of months to \$850 per ounce, silver hit \$50, and miners soared. The rally ended abruptly when the Federal Reserve under Paul Volcker raised rates aggressively.

Lesson: parabolic moves often end with decisive policy shifts.

2011: The Eurozone Crisis and Aftermath

Gold peaked at \$1,920 in September 2011, silver briefly touched \$49, and miners hit long-term highs. All three then entered a brutal bear market as the dollar strengthened and economic recovery returned.

Lesson: ETF mania and retail silver enthusiasm often mark tops.

2020: The Pandemic Spike

Gold hit \$2,070, silver ran to \$29, and miners surged in tandem. Once vaccines appeared and real yields turned higher, all three consolidated for two years.

Lesson: crisis-driven rallies peak when resolution emerges.

2025: A Mature but Ongoing Bull

Today's cycle shows both similarities and divergences:

- **Similarities:** Record ETF inflows, late-cycle silver outperformance, strong safe-haven demand.
- **Differences:** Unlike 1980, there is no hawkish Fed slamming the brakes. Unlike 2020, inflation is more entrenched. Unlike 2011, central banks remain net buyers.

Keep in mind, although gold appears in the late expansion phase of its cycle, it hasn't yet entered a terminal blow-off. Silver's surge and ETF euphoria suggest we are closer to the end of the move than the start, yet without a decisive catalyst (like a Fed policy reversal), the rally may continue.

Warning Signs to Watch

Investors should monitor:

- ETF flows: Sustained outflows would be a red flag.
- Gold–silver ratio: This ratio collapses late in bull runs as silver outperforms. A reversal higher often signals the cycle is peaking.
- Miners' divergence: If miners stop confirming bullion highs, the cycle may be near exhaustion.
- Real yields: Rising U.S. real yields have ended every past rally.

The 2025 rally in gold, silver, and miners is one of the most powerful in over a decade, driven by monetary expectations, inflation fears, geopolitical risk, central bank demand, and surging ETF inflows. Silver's late-cycle outperformance and miners' leveraged gains mirror earlier peaks, suggesting the cycle is advanced, though perhaps not yet over.

"Genius is nothing more than a greater aptitude for patience."

-George Louis Buffon

Portfolio Positioning

We continue to hold strong exposure to precious metals, specifically gold, silver, senior, and junior miners. Exposure to precious metals represents 65% of the total portfolio. About half in gold, silver, and senior miners, and half in junior miners.

We continue to grow exposure in resources and energy, slowly and patiently. We are concentrating on gold's bull market, but we're also subtly getting ready for a possible shift by picking up great assets at great prices, during a massive bottoming

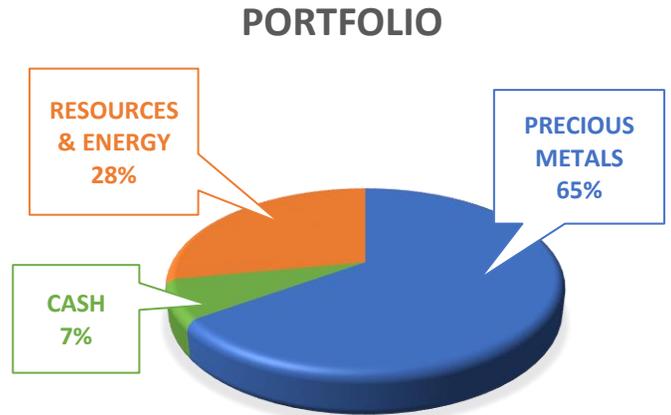
KEY PRICES			
Name/Symbol	Sep 09,25 Price	Change	Sep 02,25 Price
Gold (GCZ25)	3682.20	90.00	3592.20
Silver (SIZ25)	41.34	-0.25	41.59
HUI (HUI)	538.74	11.93	526.81
Copper (HGZ25)	4.57	-0.07	4.64
Crude Oil (CLV25)	62.63	-2.96	65.59
S&P500	6512.61	97.07	6415.54
U.S.Dollar (DXU25)	97.75	-0.59	98.35
30 Year T-Bond (ZBZ25)	117.13	3.69	113.44
10 Year T-Note Yield	4.074	-0.20	4.277
13-week Treasury Bill	3.943	-0.089	4.032

process. Exposure was reduced to 28% after selling half of our position in YPF, the Argentine energy company. Consequently, it broke lower after we sold as political risk is back to putting downside pressure on the stock.

Cash represents 7% earning interest in money market accounts and ST treasury bills.

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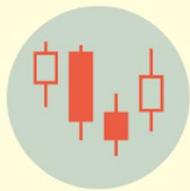
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OPEN POSITIONS

NOTICE: Customer Service Department will be closed Monday September 15th, 2025 in celebration of Costa Rica's independence. Any issues or questions sent Monday will be attended Tuesday, September 16th. Thank you for understanding.

PRECIOUS METALS: The bull market in precious metals remains intact. Gold, silver, and the miners are all at new highs, showing impressive strength. Pullbacks are possible, but the overall setup remains strong with meaningful upside potential.



Gold Price:

- Gold has risen to new highs, testing the \$3700 level, a key short-term resistance. A clean break above the mid-channel line would move gold into a stronger section of its upchannel, opening the door to \$4000.
- Failure at resistance would likely mean a retrace to \$3400 support, which still keeps the trend bullish.
- Leading indicator is stretched, suggesting the market may be overbought short term, although the larger term remains strong.
- Overweight. Hold.



Silver:

- Silver is consolidating near the \$42 handle after its breakout. The setup remains constructive, with potential to retest the 2011 highs near \$50.
- The metal stays bullish above \$39 support, with deeper support at \$35.
- Leading indicator is nearing overbought, but the overall remains bullish.
- Overweight. Hold. If underweight, add at market.

GOLD BUGS INDEX (HUI)
09/09/25 CLOSE = 538.97



Gold & Silver Miners (HUI Index): The miners have confirmed strength with new highs, unlocking further upside. While the leading indicator shows a bullish backdrop, it's also stretched at overbought levels, suggesting short-term risk of a pullback. The HUI remains bullish above the April uptrend at 480, with room to climb toward all-time highs near 600. Any weakness should be used to add exposure. **View:** Accumulate on dips.

LIGHT CRUDE OIL OCT 2025 (CLV25)
09/09/25 CLOSE = 62.63



Crude Oil: Energy costs remain critical for miners, with roughly 30% of expenses tied to energy. The combination of rising gold prices and falling crude creates a favorable margin environment. Oil continues to show downside pressure on the charts, and a break below \$60 could open the way to \$56 or lower. Continued weakness here further boosts profitability for the miners.

AGNICO EAGLE MINES LIMITED (AEM)
09/09/25 CLOSE = 152.7831



Agnico Eagle Mines (AEM):

- AEM broke to new highs at the top of its December 2024 channel, confirming strong momentum. Support stands at \$145, with stronger backing at \$130.
- Leading indicator remains bullish but is pressing into overbought territory.
- Will look to buy back some positions during weakness.
- Holding a small position. Hold.

ALAMOS GOLD INC. (AGI)
09/09/25 CLOSE = 32.52



Alamos Gold (AGI):

- AGI has been strong since its breakout above the April peak, now positioned to move toward \$35 initially. Bullish support level remains at \$30 but has deeper support at \$25.
- Leading indicator is bullish, though also near overbought levels.
- Holding a full position. Hold.

HARMONY GOLD MINING COMPANY LIMITED (HMY) 09/09/25 CLOSE = 14.72



Harmony Gold Mining (HMY):

- HMY remains weak below the April downtrend at \$16. A break above this level is required to show real strength.
- Leading indicator remains subdued, confirming pressure.
- Overweight. Sell half, ideally on strength above \$15.

WHEATON PRECIOUS METALS CORP. (WPM)
09/09/25 CLOSE = 104.63



Wheaton Precious Metals (WPM):

- WPM pushed to new highs, just under the top of its January 2025 channel. The stock remains in a bullish path that could reach \$110 ST as long as it stays above support near \$95.
- Leading indicator is strong but also near overbought.
- Overweight. Hold.

JUNIOR MINERS: Since Aug 1st, 2025, the juniors have outperformed the senior miners. For example, the GDX rose 27% from Aug 1st thru yesterday while the GDXJ rose 32% in the same time. It's also a very bullish confirmation for the gold universe. Our individual positions are holding great profits.

AVINO SILVER & GOLD MINES LTD. (ASM)

09/09/25 CLOSE = 4.16



Avino Silver & Gold (ASM):

- Pulling back after a strong run, likely on profit-taking. The stock remains bullish above its April uptrend near \$4.
- Noteworthy, it was recently announced ASM repurchased 100% ownership on its flagship mine La Preciosa. The move lowers production cost and further increases profitability setting ASM up for success.
- Leading indicator is unwinding from the highs.
- Overweight. Hold.

AYA GOLD & SILVER INC (AYASF)

09/09/25 CLOSE = 10.75



AYA Gold & Silver (AYASF):

- Strong advance to the June peak near \$11. Remains bullish above the May uptrend at \$9, with potential to move toward \$13 at the top of the channel.
- Leading indicator remains bullish with more upside potential.
- Holding a full position. Hold.

EMPRESS ROYALTY CORP (EMPYF)

09/09/25 CLOSE = 0.612



Empress Royalty (EMPYF):

- Testing support at the May uptrend near \$0.60. A break lower could mean a move toward \$0.45.
- Leading indicator remains deeply oversold but appears to be bottoming exposing strong upside potential in the months ahead.
- Overweight. Hold.



Kootenay Silver (KOOYF):

- Showing strength as it approaches the top of the May channel. It's bullish above \$0.85. A break above \$1.10 (July peak) would set up another strong run.
- Leading indicator remains bullish near the highs.
- Holding a full position. Hold.



Vizsla Silver (VZLA):

- Consolidating near the highs, holding above the breakout at \$3.65. Stronger support sits at \$3.40. As long as these levels hold, upside to the high \$4s remains in play.
- Leading indicator remains bullish above zero line.
- Overweight. Hold.



RESOURCES & ENERGY

COPPER: Copper has pulled back but continues to trend higher above the April 2025 uptrend. It must push above \$4.80 to confirm renewed strength. Leading indicator is showing resistance, suggesting some weakness, but we continue to build exposure steadily. **View:** Accumulate slowly and patiently as resources and producers continue to form an intermediate bottom.

ALTIUS MINERALS CORPORATION (ALS.TO)

09/09/25 CLOSE = 30.16



Altius Minerals (ALS.TO):

- Trading along the top of the April channel near \$30. Remains bullish above \$28, especially above recent break-out level near \$29.
- Leading indicator is rising showing momentum continues to pick up steam.
- Have a full position. Hold.

FREEPORT-MCMORAN INC. (FCX)

09/09/25 CLOSE = 43.88



Freeport McMoran (FCX):

- Reached new highs for the move, well above the April uptrend at \$42. Needs to clear resistance at \$52.50 for further strength.
- Leading indicator is trending higher, above the zeroline, showing momentum growing.
- Overweight. Hold.

IVANHOE MINES LTD. (IVN.TO)

09/09/25 CLOSE = 12.6

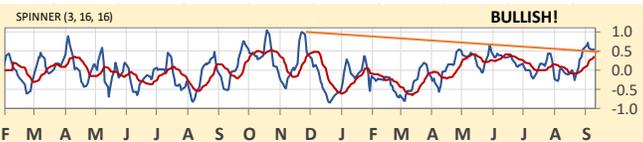


Ivanhoe Mines (IVN.TO):

- Trending well within its June channel, holding between \$11.50 and \$14. Needs to break \$15 to confirm strength that could then open the door to a continued rise, to possibly the Dec 2024 highs near \$21. A break below \$11.50, on the other hand, would open downside risk to \$10.
- Leading indicator remains bullish above the zeroline.
- Overweight. Hold.

NEXGEN ENERGY LTD (NXE)

09/09/25 CLOSE = 7.845



NexGen Energy (NXE):

- Holding strong above the December 2024 uptrend at \$6.75, with price pressing the \$8 handle. A break here could set up a move back to \$9 or beyond.
- Leading indicator remains bullish but stretched.
- Overweight. Hold.

NGEX MINERALS LTD. (NGXXF)

09/09/25 CLOSE = 15.34



NGEX Minerals (NGXXF):

- Currently testing support at \$15, the May uptrend. If it holds, it could then rise to \$18. A break below \$15 would increase downside risk.
- Leading indicator remains constructive above zero, with room to rise further.
- Full position. Hold.

YPF SOCIEDAD ANÓNIMA (YPF)

09/09/25 CLOSE = 26.85



YPF, S.A. (YPF):

- Broke below its August 2024 uptrend as political risk in Argentina resurfaced. The breakdown suggests more weakness is now likely. A decline to the Aug lows near \$20 is possible.
- Leading indicator remains under pressure. We trimmed exposure last week, and have kept a reduced position.
- Have a small position after selling half last week, protecting a 12% gain. Hold the rest.



OTHER:

SPXL (3x S&P Bull):

- Holding near highs above the April uptrend at \$190. We booked a +4% gain last week as broader equity concerns weigh on risk.
- Staying on the sidelines for now.

Good luck and good trading,

Omar Ayales

Chief Strategist/GCRU

www.goldchartsrus.net

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 (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%	3682.20	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%	27.93	Hold.	Surpassed
SILVER (SIZ25)	Overweight. Hold. If not in or are underweight, buy 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%	41.341	Hold	Surpassed
PSLV	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%	13.85	Hold.	Surpassed
GOLD & SILVER 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%	152.78	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%	32.52	Hold.	Surpassed
HMY	Overweight. Sell half at mkt, ideally above \$15.	H, S	\$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%	14.72	Hold.	Surpassed
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%	104.63	Hold.	Surpassed
JUNIOR MINERS							
AYASF	Have a full position. Hold.	H	Bot: \$9.75 (Jun-11-25), \$8.85 (Jul-9-25). AVG: \$9.30.		10.75	-	-
ASM	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%	4.16	Hold	\$2.50 (surpassed!), \$3.50 (new & surpassed)
EMPYF	Overweight. Hold.	H	\$0.475 (Jun-11-25), \$0.64 (Jul-29-25), \$0.610 (Aug-27-25). AVG: \$0.575	0.00%	0.61	-	-
KOOFYF	Holding a full position. Hold.	H	\$0.91 (Jun-11-25), \$0.84 (Jun-27-25). AVG: \$0.875.		1.02	-	-
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%	3.67	Hold	\$3

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 (28%)

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%	30.16	-	-
FCX	Overweight. Hold.	H	\$34.90 (Apr-30-25), \$44 (Jul-16-25), \$41 (Aug-21-25). AVG: \$40.15.	1.82%	43.88	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%	12.60	Hold.	\$22.50
NGXXF	Have a full position. Hold.	H	\$8.35 (Apr-16-25), \$10.95 (Jun-13-25). AVG: \$9.65.	0.00%	15.34	Hold.	\$13
NXE	Overweight. Hold.	H	\$6.80 (Jan-8-25), \$6.15 (Jan-27-25), \$4.80 (Mar-3-25), \$5.50 (May-7-25). AVG: \$5.80.	0.00%	7.85	Hold.	\$9 & \$12
YPF	Holding a small position after unloading half of my exposure last week. 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). Sold at \$30.25 a 12% gain. AVG: \$27.	0.00%	26.85	Hold.	\$48

OTHERS (0%)

SPXL	Out after selling for a small gain.	O	\$183.50 (Jul-31-25). Sold all at \$191 for a 4% profit.		197.21	-	-
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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.

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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