

# TRADER REPORT

## Weekly Trading Strategies



# GCRU Trading



## BIG PIC

The gold universe has broken out above critical resistance, confirming growing momentum and signaling further upside potential. The coordinated move across gold, silver, and miners is more than a technical milestone—it reflects a decisive shift in sentiment and broad-based demand across the entire precious metals complex, not just isolated buying.

This bullish confirmation suggests that gold's rally is far from over. The upside remains open for gold, silver, and miners, with many of our positions already up more than fourfold since initial entry less than a year ago. Importantly, the recent confirmation indicates valuations in miners could climb even higher.

### **Staying Disciplined Amid Pullbacks**

Timing remains tricky, and investors must avoid being rattled by near-term pullbacks. The drivers behind this move are fundamental:

## IN THIS ISSUE

**GOLDEN TRIFECTA  
BREAKS OUT  
CLOSING THE  
MONTH OF AUG  
WITH A BANG!**

**SILVER'S RISE ABOVE  
\$40 IS MOST  
TELLING; THE PATH  
TO \$50 IS PAVED**

**GOLD & SILVER  
MINERS ON A TEAR!**



OMAR AYALES

- **Negative real rates** fueled by rising inflation expectations amid a **lower interest rate outlook**.
- **A declining U.S. dollar index**, which reinforces the bullish case for metals and commodities broadly.

Technical signals, when combined with reliable economic data and fundamentals, add further conviction. Long-term cycles in the gold universe have been historically consistent and remain highly relevant today.

### U.S. Dollar Index Under Pressure



The U.S. dollar index continues to trade under pressure, capped by a major long-term downtrend near 105. A decisive move above that level would be required to suggest renewed strength. For now, the lower rate outlook is weighing on the dollar, and any break below 97 would confirm further weakness and extend downside potential.

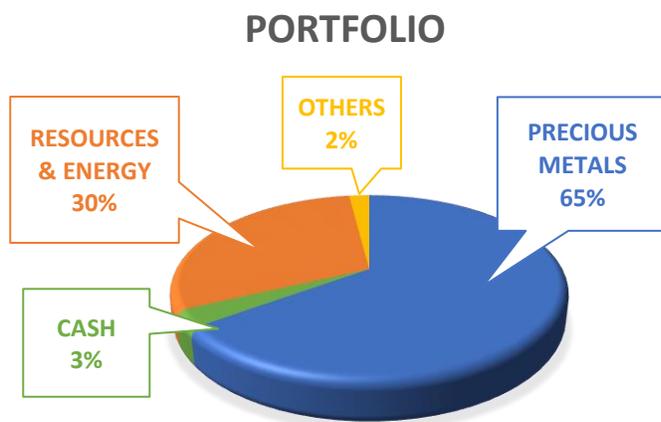
A weaker dollar is broadly bullish—not just for gold and silver, but also for commodities such as copper and energy resources.

*“No price is too low for a bear or too high for a bull.”  
Old Proverb on Wall Street*

### Portfolio Positioning

- **Precious Metals (65% of total portfolio):** Over half allocated to junior miners, with the balance in gold, silver, and senior miners. This allocation has delivered gains of over 100% year-to-date. For those underexposed or seeking to increase positioning, current levels remain attractive.

- **Resources & Energy (30% of total portfolio):** Exposure is at a 52-week high. We've been accumulating selectively at compelling valuations as the sector forms a long-term bottom. Historically, copper tends to follow gold in a bull cycle, underscoring the importance of this positioning.
- **Equities (S&P 500):** The index is breaking its uptrend and bullish support, signaling a potential reversal. I am exiting my small position here for a modest gain.
- **Cash:** Currently 3% of portfolio.



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KEY PRICES			
Name/Symbol	Sep 02,25 Price	Change	Aug 26,25 Price
Gold (GCZ25)	3592.20	159.20	3433.00
Silver (SIZ25)	41.59	2.99	38.61
HUI (HUI)	526.81	25.39	501.42
Copper (HGZ25)	4.64	0.11	4.53
Crude Oil (CLV25)	65.59	2.34	63.25
S&P500	6415.54	-50.40	6465.94
U.S. Dollar (DXU25)	98.35	0.22	98.12
30 Year T-Bond (ZBZ25)	113.44	-1.16	114.59
10 Year T-Note Yield	4.277	0.02	4.258
13-week Treasury Bill	4.032	-0.056	4.088

*(CHART SECTION BELOW)*

## New Orleans Investment Conference

The NOIC, in its 51<sup>st</sup> year, will take place Nov 2<sup>nd</sup> through Nov 5<sup>th</sup> this year. The event is in New Orleans at the Hilton Riverside hotel. It's a great conference to attend. Great speakers and exhibitors. One of the best, if not the best, gold investment conference out there.

I'll be going as a guest speaker and will be listening in many of the speeches. If you decide to go, let me know so we can try to catch up. Here's a link for easy sign up: <https://neworleansconference.com/ayales/>

**NEW ORLEANS  
2025**  
INVESTMENT CONFERENCE  
The World's Greatest Investment Event  
November 2 - 5, 2025

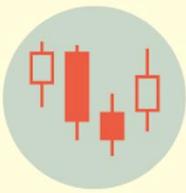
**Featured Speaker**  
**Omar Ayales**

**REGISTER NOW**

**New Orleans '25:  
A generational opportunity in metals,  
miners & macroeconomics**

[neworleansinvestmentconference.com](https://neworleansinvestmentconference.com)

The graphic features a blue and yellow color scheme with a background image of the New Orleans skyline at sunset. A circular portrait of Omar Ayales, a man with glasses and a beard, is positioned on the right side. The text is arranged in a clear, hierarchical layout, with the event name and dates at the top, the speaker's name in large bold letters, and a prominent 'REGISTER NOW' button.



# OPEN POSITIONS

**PRECIOUS METAL:** The Golden Trifecta, the combined price action in gold, silver and the miners, broke out last Friday when both gold and silver confirmed bullish action by breaking above critical resistance at \$3,500 and \$40, respectively. The path to higher highs is now open.



### Gold Price:

- Breakout! Gold broke above \$3500 like a hot knife through butter, confirming bullish support at the Dec 2024 uptrend near \$3400 and opening the door to stronger upside potential. Gold is now positioned to rise higher.
- Leading indicator broke above the zero line showing momentum picking up steam.
- Overweight. Hold. If not in or underweight, buy at mkt.



### Silver Price:

- Breakout! Silver rose above \$40 for the first time since 2011 showing impressive strength! It confirmed bullish price action of 2025 and has opened the door for a rise to the 2011 peak at \$50. Silver remains bullish above the mid channel line at \$38.
- Leading indicator is bullish above zero with lots of room to rise further.
- Overweight. Hold. If not in or are underweight, buy at mkt.

**GOLD MINERS BREAKING OUT AGAINST GOLD**



**GOLD MINERS:** Are on a tear! And just recently broke clearly above a key resistance when measured against gold. The HUI Index to gold ratio is very telling. Gold tends to outperform the miners longer term, but there are times when momentum shifts and the miners take the lead. It happens usually during strong phases in bull markets, like the one we are in today. The manic phase is developing, and this indicator is its strongest confirmation.

**AGNICO EAGLE MINES LIMITED (AEM)  
09/02/25 CLOSE = 147.74**



**Agnico Eagle Mines (AEM)**

- Bullish rise to new highs, above \$140 and the mid channel line! AEM could now extend its rise further, to possibly the top side of the Dec 2024 upchannel. Has bullish support at \$125.
- Leading indicator on the rise, breaking the red line, showing signs of renewed strength.
- Have a small position. Hold

**ALAMOS GOLD INC. (AGI)  
09/02/25 CLOSE = 31.99**



**Alamos Gold (AGI)**

- Rose to the Apr 2025 peak just below \$31 showing impressive strength. A break above this level would confirm strength and open upside potential. A rise then, to \$35 or higher, would be likely.
- Leading indicator is bullish!
- Have a full position. Hold.

**HARMONY GOLD MINING COMPANY LIMITED (HMY) 09/02/25 CLOSE = 14.28**



**WHEATON PRECIOUS METALS CORP. (WPM) 09/02/25 CLOSE = 101.57**



**AYA GOLD & SILVER INC (AYASF) 09/02/25 CLOSE = 10.86**



**Harmony Gold Mining (HMY)**

- Broke down last week, showing weakness. However, the company remains solid, with price weakness likely due to a recent announcement of the acquisition of a copper mine. HMY is holding above a key support and could now rebound.

- Leading indicator at extreme low.
- Overweight. Hold.

**Wheaton Precious Metals (WPM)**

- Extending the recent bounce up showing renewed upside potential and strength. WPM remains bullish above the Jan uptrend near \$95. Could now rise to the top side of the channel to \$110, ST.

- Leading indicator is breaking out, showing momentum is picking up steam!
- Overweight. Hold. If not in, consider buying at mkt.

**JUNIOR MINERS:** Are very strong. They've been outperforming the seniors and continue to offer most upside potential. Exposure to juniors is over 50% of total exposure within precious metals.

**AYA Gold & Silver (AYASF)**

- Extending the bullish bounce up, testing the \$10 handle. A break above would confirm support at the May uptrend and open the door to a continued rise, initially to the top side of the May upchannel near \$13.

- Leading indicator is breaking out!
- Have a full position. Hold. Buy some at mkt, ideally below \$10.

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

09/02/25 CLOSE = 4.65



### Avino Silver & Gold Mine (ASM)

- Breakout rise to a new high this past week! It's positioned to rise further, possibly the top side of the Apr upchannel near \$5. Keep an eye on \$4.40, it could become a new ST support level.
- Leading indicator is bullish.
- Overweight. Hold. If not in, consider buying at mkt.

### EMPRESS ROYALTY CORP (EMPYF)

09/02/25 CLOSE = 0.62



### Empress Royalty Corp (EMPYF)

- Showing support at the May uptrend after a month-long decline from the peak. If it holds above \$0.60, we could see it rise to the top side of the May upchannel near \$0.80, initially.
- Leading indicator is extremely oversold but forming a bottom, suggesting the worst is over.
- Overweight after buying some more last week. Hold.

### KOOTENAY SILVER INC (KOOYF)

09/02/25 CLOSE = 1.02



### Kootenay Silver (KOOYF)

- Rebounding with strength! It's confirming bullish support above \$0.85 and opening upside potential. A continued rise to \$1.10 or higher is now likely.
- Leading indicator is bullish above zero.
- Holding a full position. Hold. If not in, or underweight, consider buying at mkt.

### VIZSLA SILVER CORP. (VZLA)

09/02/25 CLOSE = 3.8



### Vizsla Silver Corp (VZLA)

• Broke out to a new high, well above the Jun 2025 peak! VZLA remains bullish above the Apr uptrend near \$3.30. VZLA could rise to the \$4 level, or higher, as long as it holds above bullish support.

- Leading indicator is bullish above zero.
- Overweight. Hold.

### RESOURCES & ENERGY

### COPPER DEC 2025 (HGZ25)

09/02/25 CLOSE = 4.641



COPPER: Continues to consolidate at the recent lows, above the Apr uptrend & ST support near \$4.40. Copper must break above \$4.80, initially, to show signs of renewed strength. Copper remains in the back burner while gold takes front and center stage. However, copper's time to shine will come, usually after gold's move. Copper miners have been locking in higher support in 2025, showing that a strong foundation for a bull market is being established.

### Altius Minerals Corp (ALS.TO)

### ALTIUS MINERALS CORPORATION (ALS.TO)

09/02/25 CLOSE = 29.89



• Bouncing up with strength from \$29 confirming support above the previous resistance level and above intermediate support at the mid channel line near \$28. ALS is on path to rise further.

- Leading indicator is breaking out above zero, showing momentum brewing.
- Have a full position. Hold.

### FREEPORT-MCMORAN INC. (FCX)

09/02/25 CLOSE = 44.94



### Freeport McMoran Inc (FCX)

- On the rise, confirming bullish support above the Apr uptrend near \$42. As long as FCX holds above this level, it will likely rise further, initially to ST resistance at \$48.50.
- Leading indicator is above the zero and red lines, showing momentum picking up steam.
- Overweight. Hold.

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

09/02/25 CLOSE = 12.11



### Ivanhoe Mines (IVN.TO)

- Uptrending, holding strong above growing support at Jun uptrend near \$11. Could rise ST to the top side of the channel near \$14. However, IVN must break above the May peak at \$15 to confirm a reversal that could push it to the Dec 2024 highs near \$21, or higher.
- Leading indicator edging above zero, showing momentum tipping bullish.
- Overweight. Hold.

### NEXGEN ENERGY LTD (NXE)

09/02/25 CLOSE = 7.69



### NexGen Energy (NXE)

- Broke out above resistance showing impressive strength! The breakout also confirms bullish support above \$6.50, the Dec 2024 uptrend. NXE could now re-test the 2024 peak at \$9.
- Leading indicator broke above zero showing momentum on the rise!
- Overweight. Hold.

### NGEX MINERALS LTD. (NGXXF)

09/02/25 CLOSE = 15.3



### NGEX Minerals (NGXXF)

- Bullish above the May uptrend & support near \$15. A break above the recent peak at \$16.50 would show signs of renewed strength.
- Leading indicator bouncing up from a low area, testing the zero line.
- Have a full position. Hold.

### YPF SOCIEDAD ANÓNIMA (YPF)

09/02/25 CLOSE = 30.38



- Continues to unwind, now testing the Aug 2024 uptrend & critical support at \$29.50. A break below this level could open the door to further weakness. YPF could fall to re-test deeper support at \$25.
- Leading indicator remains under pressure.
- Overweight. Sell half at mkt. We'll wait for weakness to hollow out before buying more.

### OTHER:

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

09/02/25 CLOSE = 188.59



### S&P 500 BULL 3x ETF Direxion (SPXL)

- Holding near the highs, above bullish support at \$190, the Apr uptrend.
- Leading indicator struggling to break away from the zero and red lines but remains bullish overall.
- Have a small position. Sell at mkt.

Good luck and good trading,

A handwritten signature in black ink, appearing to be 'Omar Ayales', written in a cursive style.

Omar Ayales  
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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
<b>PRECIOUS METALS (65%)</b>							
<b>GOLD (GCZ25)</b>	Overweight. Hold. If not in or underweight, buy at mkt.	H, B	\$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>3592.20</b>	Hold.	Surpassed
<b>PHYS</b>	Alternative to trading gold in commodity markets.	H, B	\$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>27.16</b>	Hold.	Surpassed
<b>SILVER (SIZ25)</b>	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%	<b>41.592</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>13.72</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>147.74</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>31.99</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>14.28</b>	Hold.	Surpassed
<b>WPM</b>	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%	<b>101.57</b>	Hold.	Surpassed
<b>JUNIOR MINERS</b>							
<b>AYASF</b>	Have a full position. Hold. Buy some at mkt, ideally below \$10.	H, B	Bot: \$9.75 (Jun-11-25), \$8.85 (Jul-9-25). AVG: \$9.30.		<b>10.86</b>	-	-
<b>ASM</b>	Overweight. Hold. If not in, consider buying 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%	<b>4.65</b>	Hold	\$2.50 (surpassed!), \$3.50 (new & surpassed)
<b>EMPYF</b>	Overweight after buying some more last week. Hold.	H, B	\$0.475 (Jun-11-25), \$0.64 (Jul-29-25), \$0.610 (Aug-27-25). AVG: \$0.575	0.00%	<b>0.62</b>	-	-
<b>KOOFYF</b>	Holding a full position. Hold. If not in or underweight, consider buying at mkt.	H, B	\$0.91 (Jun-11-25), \$0.84 (Jun-27-25). AVG: \$0.875.		<b>1.02</b>	-	-
<b>VZLA</b>	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%	<b>3.80</b>	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
<b>RESOURCES &amp; ENERGY (30%)</b>							
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>29.89</b>	-	-
FCX	Overweight. Hold.	H	\$34.90 (Apr-30-25), \$44 (Jul-16-25), \$41 (Aug-21-25). AVG: \$40.15.	1.82%	<b>44.94</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>12.11</b>	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%	<b>15.30</b>	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%	<b>7.69</b>	Hold.	\$9 & \$12
YPF	Overweight. Sell half at mkt. We'll wait for weakness to hollow out before buying more.	H, S	\$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>30.38</b>	Hold.	\$48
<b>OTHERS (2%)</b>							
SPXL	Have a small position. Sell at mkt.	S	\$183.50 (Jul-31-25).		<b>188.59</b>	-	-

## 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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