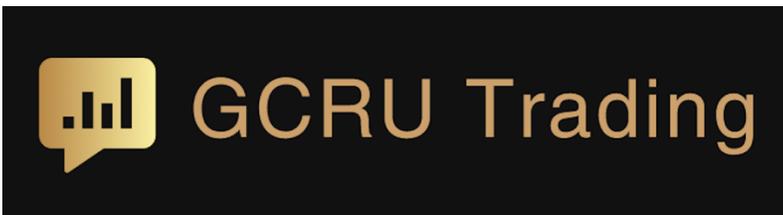


# TRADER REPORT

## Weekly Trading Strategies



### **BIG PIC**

The U.S. Dollar Index has failed to break short-term resistance and is once again rolling over, falling back toward critical support. Price action now shows the dollar approaching the 95.50–96 area, which represents the 2025 lows and a key structural level. This zone has become a line in the sand. A sustained break below it would likely extend dollar weakness and open the door to a deeper decline, potentially toward levels last seen before the 2020–2021 surge.

The pressure on the dollar is not occurring in isolation. It is being reinforced by ongoing developments in the U.S. Treasury market. Global sovereigns, reserve managers, and large institutional investors have continued to reduce exposure to U.S. Treasuries. This selling pressure has contributed to a rebalancing where global currencies are starting to gain ground against the U.S. dollar.

To put dollar weakness into perspective, it helps to compare U.S. price action against other major global currencies. When viewed relative to the British Pound, the Euro, and the Australian Dollar — all indexed to a common starting point — a clear pattern

### IN THIS ISSUE

**U.S. DOLLAR INDEX FAILS TO BREAK ST RESISTANCE, FALLS BACK TO TEST CRITICAL SUPPORT NEAR 95.50 = AT KEY JUNCTURE**

**GOLDEN TRIFECTA REACHES NEW HIGHS, CONTINUES TO SHOW UPSIDE POTENTIAL**

**RESOURCES PICK UP STEAM; SHOW UPSIDE POTENTIAL IS OPEN**



OMAR AYALES

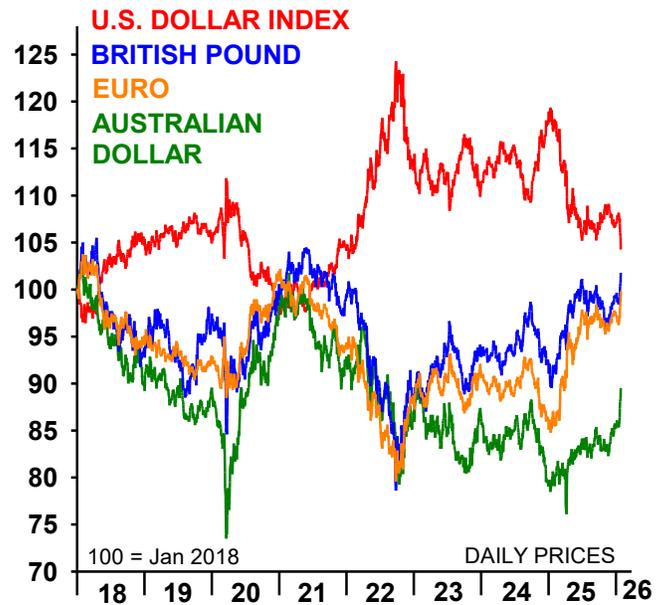
emerges. The U.S. dollar was the dominant global currency during the 2022 peak, outperforming nearly all major peers as capital rushed into perceived safety.

Since that peak, however, the trend has reversed. The dollar has been in a steady decline, while global currencies have gradually regained ground. Today, the U.S. dollar is flirting with new cycle lows, even as other currencies continue to strengthen. This relative weakness suggests the dollar's role as the unquestioned global outperformer has faded, at least for now.

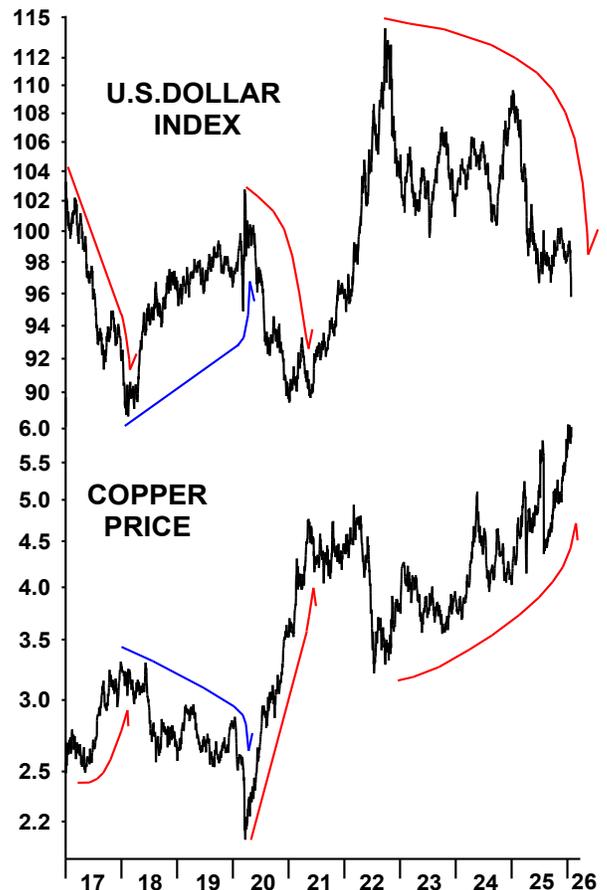
Dollar weakness matters because it acts as a direct tailwind for commodities. Historically, precious metals and basic metals tend to move inversely to the U.S. dollar. When the dollar weakens, commodities priced in dollars become cheaper for non-U.S. buyers, increasing demand and supporting higher prices. This relationship is especially visible in gold, silver, and copper.

One of the most reliable intermarket signals is the relationship between the U.S. dollar and copper. These two assets have shown a strong inverse correlation across multiple cycles. Major intermediate rallies in copper have consistently occurred during periods of dollar weakness, while strong dollar phases have tended to cap copper prices.

**U.S. DOLLAR GETS WEAKER;  
GLOBAL CURRENCIES PICKING UP STEAM**



**COPPER MOVES OPPOSITE TO USD**



Recent price action reinforces this dynamic. Copper has pushed to new highs just as the U.S. dollar tests critical support. This divergence is telling. It suggests copper is responding not only to industrial demand and supply constraints, but also to a weakening currency backdrop.

Gold and silver have already confirmed new highs, and mining shares have followed. Dollar weakness provides the macro fuel for these moves, while rising real-asset demand adds momentum beneath the surface.

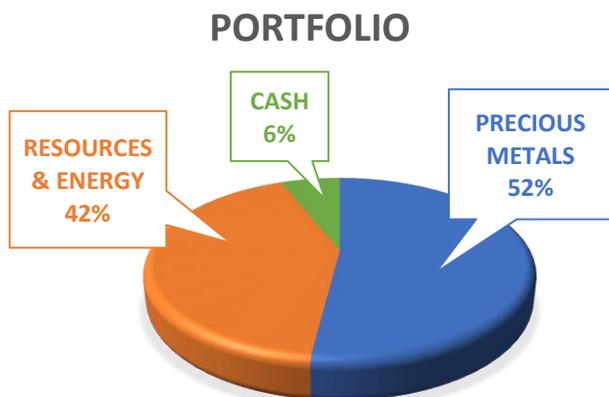
CHART INDEX	
Precious Metals .....	5
Gold & Silver Miners .....	6
Junior Miners .....	7
Copper .....	8
Crude Oil .....	10
Uranium .....	12
Trader Sheet .....	13

*“Buy on weakness, sell on strength” -Michael Sheimo*

### Portfolio Positioning

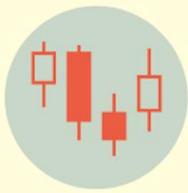
KEY PRICES			
Name/Symbol	Jan 27,26 Price	Change	Jan 20,26 Price
Gold (GCG26)	5082.60	316.80	4765.80
Silver (SIH26)	105.96	11.32	94.64
HUI (HUI)	901.60	54.53	847.08
Copper (HGH26)	5.86	0.05	5.81
Crude Oil (CLH26)	62.39	2.03	60.36
S&P500	6978.60	181.67	6796.93
U.S.Dollar (DXH26)	96.05	-2.39	98.44
30 Year T-Bond (ZBH26)	115.53	-0.28	115.81
10 Year T-Note Yield	4.223	-0.07	4.295
13-week Treasury Bill	3.570	-0.002	3.572

I continue to hold strong exposure to gold, silver and the miners, representing a combined 52% of total portfolio. However, I will be ready to trim positions on any weakness. However, price action remains undeniably bullish. Our strongest exposure within precious metals lies with the junior miners which continue to outperform senior miners, in typical late cycle fashion. Raising cash positions will allow us to deploy into other sectors that are cheaper relative to gold and silver but with strong upside potential, such as copper, oil, and gas.



If you are new to the letter or are looking to start buying some of the positions we already have, consider buying some at mkt and more on weakness unless a clear “buy” order is given.

Total portfolio is on a tear! It’s currently up 33% since Jan 1st, 2026.



# OPEN POSITIONS

**PRECIOUS METALS:** Bullish. The golden trifecta—gold, silver, and the miners—all broke out to new highs. The moves have been wild and exciting. And it's not just the gold universe: platinum, palladium, copper, and most basic metals are also on the rise. The bull market in the broader metals complex continues to expand.



## Gold Price:

- Bullish rise to new highs, piercing \$5,000 like a hot knife through butter! The upside is open—we're in uncharted waters.
- Gold remains very strong above the Aug uptrend near \$4,500 and has deeper support at \$4,000.
- **Leading indicator:** very strong, reaching extreme highs.
- **Position:** Overweight. Hold.



## Silver Price:

- Picked up steam after breaking above \$100! We could be in the midst of a massive repricing event or simply the hottest phase of a bull market. For now, it looks very strong—and unless it breaks key support, let it ride.
- Silver has bull-market support at the Nov uptrend near \$90 and deeper support at the Aug uptrend near \$60.
- **Leading indicator:** bullish.
- **Position:** Overweight. Hold.

**GOLD BUGS INDEX (HUI)**  
**01/27/26 CLOSE = 901.26**



**GOLD & SILVER MINERS:** Bullish. The miners continue to outperform the metals themselves—a very bullish sign. The HUI Index broke above 900, showing unwavering strength. The leading indicator below the chart continues to rise steadily, without signs of euphoria. This is simply a very bullish setup, especially as long as the HUI Index holds above the Sept uptrend near 750. I'll be trimming some froth in AGI but keeping a full position.

**AGNICO EAGLE MINES LIMITED (AEM)**  
**01/27/26 CLOSE = 216.14**



**Agnico Eagle Mines (AEM)**

- Rose to a new high once again this week, showing unrelenting strength. The upside is open; AEM could rise to the top side of its bullish funnel near \$260.
- **Leading indicator:** bullish at the highs.
- **Position:** Have a full position. Hold.

**ALAMOS GOLD INC. (AGI)**  
**01/27/26 CLOSE = 43.63**



**Alamos Gold (AGI)**

- Rose to a new high, reaching the top side of the Oct upchannel near \$45. It's now pulling back but remains very strong, especially above the Oct uptrend near \$40.
- **Leading indicator:** bouncing from the zero line, showing renewed strength.
- **Position:** Overweight. Hold.

### WHEATON PRECIOUS METALS CORP. (WPM)

01/27/26 CLOSE = 149.59



### Wheaton Precious Metals (WPM)

- Bullish rise to new highs above \$150, nearly reaching the top side of the upchannel near \$165. WPM has bullish support at the mid-channel line near \$140, with stronger support near \$125 at the Oct uptrend.
- **Leading indicator:** bullish.
- **Position:** Have a full position. Hold.

### AMPLIFY JUNIOR SILVER MINERS ETF (SILJ)

01/27/26 CLOSE = 38.6



**JUNIOR MINERS:** Continue to show impressive strength, particularly producers with strong expansion potential.

### Amplify Junior Silver Miners ETF (SILJ)

- Rose to a new high, showing impressive strength. Remains bullish above the Nov uptrend near \$30, with deeper support at \$25.
- **Leading indicator:** bullish near extreme highs.
- **Position:** Overweight. Hold.

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

01/27/26 CLOSE = 10.36



### Avino Silver & Gold Mines (ASM)

- Blast off! Picked up steam after breaking resistance at \$7.50, rising to the top side of the bullish funnel since April.
- ASM has bullish support at its previous resistance near \$7.50.
- **Leading indicator:** bullish at extreme levels.
- **Position:** Overweight. Hold.

**VIZSLA SILVER CORP. (VZLA)**  
**01/27/26 CLOSE = 6.66**



**Vizsla Silver Corp (VZLA)**

- Bullish! Took off after breaking resistance at \$6 and continues to show bullish support at the mid-channel line near \$5.50.
- Leading indicator: bullish and rising.
- Position: Overweight. Hold.

**BASIC METALS**

**COPPER MAR 2026 (HGH26)**  
**01/27/26 CLOSE = 5.8615**



**COPPER:** Bouncing up from the mid-channel line and support near \$5.60, showing strength. Copper’s quiet but steady rise has pushed past \$6, opening the door to more upside. A move to the top side of the Apr upchannel near \$6.40 now looks likely. The leading indicator remains neutral, struggling to break out but holding firm. We’ve been building exposure to copper companies that are starting to perform like gold miners did earlier—still mostly under the radar. We continue to look for opportunities to increase exposure.

**ALTIUS MINERALS CORPORATION (ALS.TO)**  
**01/27/26 CLOSE = 48.04**



**Altius Minerals Corp (ALS.TO)**

- Broke above the Oct peak at \$45, showing impressive strength. Remains bullish above the mid-channel line near \$41, with deeper support at \$36.
- **Leading indicator:** unwinding from an extreme high but holding above zero.
- **Position:** Overweight. Hold.

### CAMINO MINERALS CORP (COR.VN)

01/27/26 CLOSE = 0.9



### Camino Minerals Corp (COR.VN)

- Consolidating after a recent breakout. Must now rise and hold above \$1 to confirm renewed strength and open further upside.
- Strong support remains at previous resistance near \$0.55.
- **Leading indicator:** bullish and rising.
- **Position:** Have a full position. Hold.

### COPPERNICO METALS INC (CPPMF)

01/27/26 CLOSE = 0.34



### Coppermico Metals (CPPMF)

- Bullish bounce higher, showing renewed strength. Remains bullish above previous resistance at the Dec 2024 peak near \$0.20.
- **Leading indicator:** bottoming near zero and ready to rebound.
- **Position:** Have a full position. Buy some at market, ideally on dips below \$0.30.

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

01/27/26 CLOSE = 18.44



### Ivanhoe Mines (IVN.TO)

- Bullish rise above \$18 showing impressive strength. If it holds above previous resistance near \$16.50, IVN could extend its rise toward the Dec 2024 peak near \$21.
- **Leading indicator:** bouncing from the zero line, confirming momentum remains positive.
- **Position:** Overweight. Hold.

### NGEX MINERALS LTD. (NGXXF)

01/27/26 CLOSE = 21.43



### NGEx Minerals (NGXXF)

- Bouncing up from the Apr uptrend, showing impressive strength. Now re-testing resistance near \$22. A clean break above this level and it's off to the races.
- **Leading indicator:** holding near zero with room to rise.
- **Position:** Overweight. Hold. Buy some at market.

### SPROTT JUNIOR COPPER MINERS ETF (COPJ)

01/27/26 CLOSE = 50.82



### Sprott Junior Copper Miners ETF (COPJ)

- Exploded higher, showing impressive strength. Holding near \$50 as it consolidates the bullish move. Remains bullish above \$45, with stronger support at the Apr uptrend near \$40.
- **Leading indicator:** bullish.
- **Position:** Have a full position. Hold.

### LIGHT CRUDE OIL MAR 2026 (CLH26)

01/27/26 CLOSE = 62.39



### ENERGY

**CRUDE OIL:** Still struggling to break above the 2025 downtrend and resistance near \$61. Clearing this level would open stronger upside potential toward the next key level near \$76. The leading indicator continues to rise, suggesting momentum is building. We've begun building exposure to oil companies and may add more soon, but downside risk remains. The bear market since 2022 is not over yet.

**CHEVRON CORP (CVX)**  
**01/27/26 CLOSE = 169.04**



**Chevron Corp (CVX)**

- Previously broke above the Mar 2025 downtrend, signaling renewed strength. Now consolidating just below resistance near \$170.
- **Leading indicator:** bullish above zero.
- **Position:** Have a full position. Hold.

**CONOCOPHILLIPS (COP)**  
**01/27/26 CLOSE = 99.865**



**ConocoPhillips (COP)**

- Continues to hold above support at the Nov uptrend near \$96 but still struggles below the Dec 2024 downtrend near \$101.
- **Leading indicator:** momentum building but still under pressure.
- **Position:** Have a full position. Hold.

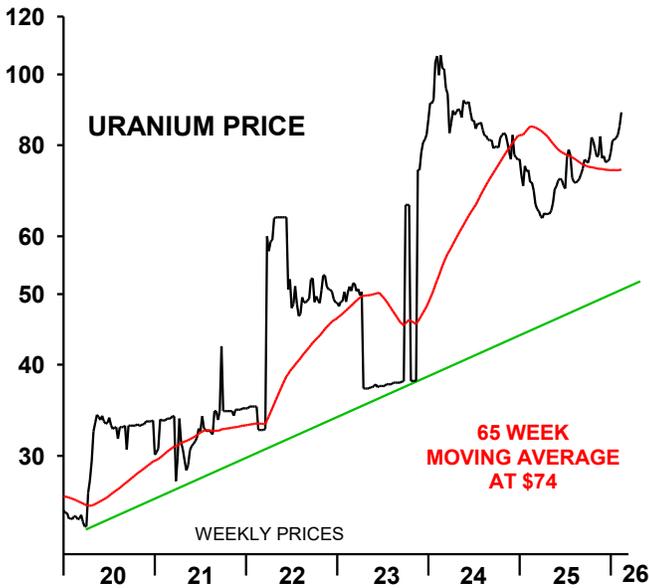
**INPLAY OIL CORP (IPOOF)**  
**01/27/26 CLOSE = 11**



**InPlay Oil (IPOOF)**

- Bullish breakout above the top of a consolidation range since October, confirming strength. Remains bullish above recent resistance near \$10.
- **Leading indicator:** bullish near the highs.
- **Position:** Have a full position. Hold.

**PICKING UP STEAM!**



**URANIUM:** Continues to rise, reaching new highs after reclaiming the 65-week moving average. The chart remains very bullish, suggesting more upside ahead. Our uranium holdings are soaring, led by NXE and URNM.

**NexGen Energy (NXE)**

- Bullish rise to new highs, briefly piercing above \$13. A sustained break above this level would reconfirm strength and open further upside.

- **Leading indicator:** bullish above zero.
- **Position:** Overweight. Hold.



**Sprott Uranium Miners ETF (URNM)**

- Bullish breakout above the Oct peak at \$70, confirming renewed strength. Remains very bullish above \$70, with stronger support near \$60.

- **Leading indicator:** at extreme highs, confirming momentum.
- **Position:** Have a full position. Hold



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 Dividend Yield	Last Closing Price	Stops	Targets
<b>PRECIOUS METALS (52%)</b>							
<b>GOLD (GCG26)</b>	Overweight. Rose on average over 100%. Sell some at mkt to protect profits. Keep a full position or more.	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>5082.60</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). AVG: \$19.70.	0.00%	<b>39.38</b>	Hold.	Surpassed
<b>SILVER (SIH26)</b>	Overweight. Up 350% on average. Position has grown to represent 9% of total portfolio. I'm selling some to protect profits but will remain overweight.	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). Sold some at \$48 to protect a 81% gain! AVG: \$26.50.	0.00%	<b>105.957</b>	Hold	Surpassed
<b>PSLV</b>	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%	<b>34.28</b>	Hold.	Surpassed
<b>GOLD &amp; SILVER SHARES</b>							
<b>AEM</b>	Have a full 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). Bot: \$175 (Oct-15-25). AVG: \$89.	1.30%	<b>216.14</b>	Hold.	Surpassed
<b>AGI</b>	Overweight. Sell some at mkt to protect a 120% profit. Keep a full position.	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>43.63</b>	Hold.	Surpassed
<b>WPM</b>	Have a full position. 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), \$109.50 (Oct-15-25). Sold some at \$125 for 75% gain (Jan-9-25). AVG: \$71.	0.74%	<b>149.59</b>	Hold.	Surpassed
<b>JUNIOR MINERS</b>							
<b>SILJ</b>	Overweight. Hold.	H	Bot: \$21.85 (Sept-24-25), \$25.75 (Oct-15-25). AVG: \$23.		<b>38.60</b>	2dc below \$17	-
<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. Sold some at \$5.40 to protect 350% gain (Oct-8-25). Sold some to protect a 400% gain! (Jan-9-25). AVG: \$1.19.	0.00%	<b>10.36</b>	Hold	New: \$7.50
<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). Sold some at \$4.70 (Oct-8-25) to protect a 180% gain. AVG: \$1.68.	0.00%	<b>6.66</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 (42%)</b>							
<b>BASE METALS</b>							
ALS.TO & ATUSF.OTC	Overweight. Hold.	H	\$26.50 (May-14-25), \$26.80 (May-28-25), \$38.75 (Dec-8-25). AVG: \$30.	0.00%	<b>48.04</b>	-	-
COR.VN	Have a full position. Hold.	H	Bot: \$0.50 (Nov-12-25), \$0.44 (Nov-26-25). AVG: \$0.47.		<b>0.90</b>	2dc below \$0.20	-
CPPMF	Have a full position. Buy some at mkt, ideally on dip below \$0.30.	H, B	Bot: \$0.17 (Nov-12-25). \$0.278 (Jan-8-25). AVG: \$0.224		<b>0.34</b>	-	-
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). Sold some at \$14.25 for breakeven (Oct-22-25). AVG: \$14.25.	0.00%	<b>18.44</b>	Hold.	\$22.50
NGXXF	Overweight. Hold. Buy some at mkt.	H, B	\$8.35 (Apr-16-25), \$10.95 (Jun-13-25), \$17.75 (Oct-10-25). AVG: \$12.35.	0.00%	<b>21.43</b>	Hold.	\$13
COPJ	Have a full position. Hold.	H	Bot: \$36 (Oct-29-25), \$36 (Nov-12-25). AVG: \$36.		<b>50.82</b>	-	-
<b>ENERGY</b>							
COP	Have a full position. Hold.	H	Bot: \$88.25 (Oct-15-25), \$87.25 (Oct-29-25). AVG: \$87.75.		<b>99.87</b>	-	-
CVX	Have a full position. Hold.	H	Bot: \$152 (Oct-15-25), \$155.25 (Oct-29-25). AVG: \$153.65.		<b>169.04</b>	-	-
IPOOF	Holding a full position. Hold.	H	Bot: \$9.50 (Nov-12-25), \$8.85 (Dec-16-25); AVG: \$9.15.		<b>11.00</b>	-	-
NXE	Overweight. Hold.	H	\$6.80 (Jan-8-25), \$6.15 (Jan-27-25), \$4.80 (Mar-3-25), \$5.50 (May-7-25). Sold some at \$8.25 (Oct-17-25) for a 42% gain. AVG: \$5.80.	0.00%	<b>12.78</b>	Hold.	\$9 & \$12
URNM	Have full position. Hold.	H	Bot: \$65 (Oct-15-25), \$55 (Nov-6-25). AVG: \$60.		<b>77.33</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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