

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

Last week I focused heavily on the U.S. dollar index and the role it plays as the quiet driver behind nearly every market we follow.

This week, the message is becoming clearer.

The U.S. Dollar Index attempted to break short-term resistance and failed.

Instead of confirming a sustained rebound, the dollar rolled over and slipped back toward its intermediate trend, returning to test support near the 2025 lows.

That failed breakout matters more than it may appear at first glance. Markets often tell you what they cannot do before they tell you what they will do. Right now, the dollar is telling us it cannot sustain strength.

And that has important implications.

Because when the dollar weakens, almost everything else tends to breathe easier.

IN THIS ISSUE

U.S. DOLLAR INDEX FAILS TO BREAK ST RESISTANCE REVERTING TO INTERMEDIATE TREND;

ONGOING WEAKNESS IN THE USD COULD FUEL HIGHER COMMODITIES AND GLOBAL CURRENCIES

GOLD BREAKS BACK ABOVE \$5000; SILVER ABOVE \$80 SHOWING SIGNS OF RENEWED STRENGTH



OMAR AYALES

Commodities are priced globally in U.S. dollars. When the dollar falls, it takes more dollars to buy the same ounce of gold, pound of copper, or barrel of oil. Mechanically, that translates into higher commodity prices. At the same time, foreign currencies strengthen relative to the dollar.

Over the past nearly four years, the U.S. dollar index has been in decline. Downside pressure has intensified since Trump took office, as a weaker dollar appears to be central to his economic agenda.



U.S. dollar weakness has been a key component of gold's bull market. If the U.S. dollar index now breaks below the 2025 support level near 96, a continued decline would likely follow, possibly into the high 80s to lower 90s initially.

A continued decline in the U.S. dollar index could push gold to new highs — and not only gold, but also silver, copper, uranium, and oil among others.

Last week, gold reclaimed the \$5,000 level after a sharp pullback. That move alone tells us the correction was more likely a shakeout than a trend change. The metal found support precisely where it needed to — near the August uptrend — and buyers stepped back in aggressively.

Reclaiming \$5,000 puts gold back within striking distance of the recent highs and suggests the broader secular bull market remains intact.

Silver, meanwhile, has been more volatile, but it is also showing life. After briefly dipping below support during the recent volatility, silver has surged back above \$80. Historically, silver tends to outperform when momentum returns to the precious metals complex. It is both a monetary metal like gold and an industrial metal like copper. That dual role often makes it the most explosive mover when confidence returns.

Seeing silver regain strength this quickly is not a sign of weakness — it is typically a sign that risk appetite within the metals space is rebuilding.

The strength is not limited to precious metals either.

Copper has quietly stabilized near the highs and is once again pressing higher. That is important because copper is less about fear and more about growth. When copper rises, it usually reflects real demand from infrastructure, electrification, and industrial activity. In other words, it signals economic expansion rather than defensive positioning.

The fact that both gold and copper are firming while the dollar struggles tell us liquidity is flowing back into hard assets broadly.

Energy is beginning to follow the same script. Crude oil recently broke above critical resistance, confirming support above the mid-\$50s. If the dollar continues to soften, oil could have plenty of room to run toward the \$70s and beyond. Oil equities — which have lagged for years — are finally starting to respond. This is exactly why we have been gradually rotating capital.

Over the past several months, we’ve trimmed some extended precious metals positions and redeployed proceeds into copper and energy producers. Not because we’re bearish gold — far from it — but because leadership within the broader metals complex appears to be expanding.

Bull markets mature by broadening participation.



“If you want to stay ahead, keep one eye on the Fed.” -Patrick Balogna

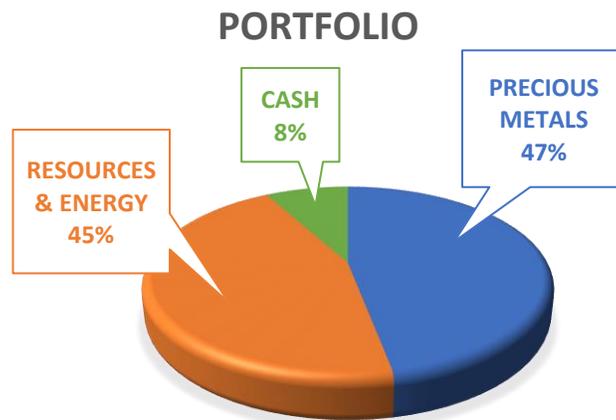
For now, keep an eye on the U.S. dollar index. If the Dollar Index continues to fail at resistance and rolls lower, it could act as fuel for the entire commodity complex. Precious metals, copper, and oil would all benefit simultaneously.

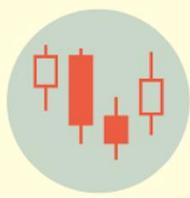
Keep watching the dollar. It remains the hinge on which everything else swings. And right now, that hinge is loosening. The path of least resistance still appears higher for hard assets.

Let's stay positioned accordingly.

KEY PRICES			
Name/Symbol	Feb 10,26 Price	Change	Feb 03,26 Price
Gold (GCI26)	5031.00	96.00	4935.00
Silver (SIH26)	80.38	-2.92	83.30
HUI (HUI)	866.95	51.70	815.25
Copper (HGH26)	5.91	-0.17	6.09
Crude Oil (CLH26)	63.96	0.75	63.21
S&P500	6941.81	24.00	6917.81
U.S.Dollar (DXH26)	96.68	-0.63	97.30
30 Year T-Bond (ZBH26)	116.47	0.94	115.53
10 Year T-Note Yield	4.147	-0.13	4.274
13-week Treasury Bill	3.590	0.000	3.590

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OPEN POSITIONS

PRECIOUS METALS: Holding strong. The golden trifecta has been consolidating its bullish rise since November. Gold, silver, and the miners are holding above bullish support. However, to show renewed strength, a rise to new highs is necessary. Gold must rise above \$5,400, silver above \$115, and the HUI Index above 950. If the trifecta fails to rise to new highs, it could signal a shift in momentum. Last week we sold some gold and AGI, lowering total exposure to precious metals to 47% of the total portfolio.



Gold Price:

- Bounced back above \$5,000, confirming bullish support above the August uptrend near \$4,600. Must now break above \$5,400 to show signs of renewed strength. Gold has deeper support at the December 2024 uptrend near \$4,000.
- Leading indicator: at an extreme low, re-testing the zero line.
- Position: Have a full position after selling some to protect a 95% gain. Hold.



Silver Price:

- Bouncing up from the August uptrend near \$60, exposing support and possibly a new base for silver's next leg higher. Silver must break above \$115 to show renewed strength. Otherwise, downside pressure will remain.
- Leading indicator: at extreme low levels, suggesting momentum may have bottomed.
- Position: Overweight. Sell some on a bounce to \$100. Should remain overweight.

GOLD BUGS INDEX (HUI)
02/10/26 CLOSE = 865.77



GOLD & SILVER MINERS: Holding strong near the highs. The HUI Index is bouncing up with strength, confirming bullish support above the November uptrend near \$750. The HUI Index must now break above 950 to show renewed strength that could see the miners rise higher. Moreover, notice the leading indicator below. It's bottoming at an extreme low level, suggesting momentum has bottomed and a renewed rise may be in the making. We sold some of the excess in AGI, but continue to hold a full position.

AGNICO EAGLE MINES LIMITED (AEM)
02/10/26 CLOSE = 211.98



Agnico Eagle Mines (AEM)

- Bouncing up from bullish support near \$180, showing impressive strength. Also has intermediate support at the December 2024 uptrend near \$160. Must now rise above \$220 to show renewed strength.
- Leading indicator: bottoming at an extreme low.
- Position: Have a full position. Hold.

ALAMOS GOLD INC. (AGI)
02/10/26 CLOSE = 45.19



Alamos Gold (AGI)

- Extended a recent rebound after breaking above \$40. AGI is back to re-testing the recent highs near \$45. Must break above this level to show renewed signs of strength.
- Leading indicator: bouncing up from extreme lows, testing the zero line.
- Position: Have a full position after selling some for a 120% gain. Hold.

WHEATON PRECIOUS METALS CORP. (WPM)
02/10/26 CLOSE = 144.61



Wheaton Precious Metals (WPM)

- Bouncing up from the October uptrend and bullish support near \$130, flirting with the mid-channel line. Must rise above \$160 to show renewed strength.
- Leading indicator: at an extreme low, suggesting a bounce is now likely.
- Position: Have a full position. Hold.

JUNIOR MINERS: Also bouncing up from bullish support, albeit with less intensity than the seniors. However, we could see the juniors catch up if the golden trifecta confirms strength.

AMPLIFY JUNIOR SILVER MINERS ETF (SILJ)
02/10/26 CLOSE = 34.41



Amplify Junior Silver Miners ETF (SILJ)

- Bouncing up from bullish support above the November uptrend near \$32. Has even deeper support at the August uptrend at \$26. However, it must rise above \$40 to show renewed strength.
- Leading indicator: at extreme low levels.
- Position: Overweight. Hold.

AVINO SILVER & GOLD MINES LTD. (ASM)
02/10/26 CLOSE = 10.38



Avino Silver & Gold Mines (ASM)

- Bouncing higher after consolidating above the top side of the bullish funnel since 2024. ASM remains very strong with intermediate support at \$7.50, the November uptrend. Recent consolidation is forming a bullish flag pattern. A break above \$12 could open the door to a rise higher, possibly to \$18.
- Leading indicator: unwinding but still holding above the zero line.
- Position: Overweight. Hold.

VIZSLA SILVER CORP. (VZLA)
02/10/26 CLOSE = 4.07



Vizsla Silver Corp (VZLA)

- Continues to show weakness following an incident at a facility involving the taking and death of personnel. VZLA is now testing support at \$4. If it holds, we could see it bounce back to the old highs.
- Leading indicator: at an extreme low.
- Position: Overweight. Hold.

BASIC METALS

COPPER MAR 2026 (HGH26)
02/10/26 CLOSE = 5.9135



COPPER: Continues to trend up, looking very strong above the mid-channel line near \$5.75. On the downside, it is struggling to break above \$6. It is important because copper must rise above \$6.50 to show renewed strength. Otherwise, weakness could continue to grow. We have strong exposure to copper producers and do not rule out buying more when good opportunities arise.

ALTIUS MINERALS CORPORATION (ALS.TO)
10/02/26 CLOSE = 44,54



Altius Minerals Corp (ALS.TO)

- Found support at the mid-channel line near \$42. It is now bouncing up, testing the \$45 handle. A break above \$48 and it is off to the races.
- Leading indicator: bottoming at an extreme low level, suggesting momentum may have bottomed above support.
- Position: Overweight. Hold. If not in or looking to increase exposure, buy at market.

CAMINO MINERALS CORP (COR.VN)

02/10/26 CLOSE = 0.8



Camino Minerals Corp (COR.VN)

- Continues to consolidate the bullish rise at the highs. It is forming a bullish flag pattern with an upside target at \$1.35. Must break above the top side of the flagpole at \$0.95 to confirm the bullish pattern.
- Leading indicator: bottoming above the zero line.
- Position: Have a full position. Hold.

COPPERNICO METALS INC (CPPMF)

02/10/26 CLOSE = 0.35



Coppernico Metals (CPPMF)

- Consolidating the recent upmove near the highs. It is forming a bullish flag pattern with an upside target at \$0.55. Must break above the top side of the flagpole at \$0.40 to confirm the bullish pattern.
- Leading indicator: pulled back to the zero line.
- Position: Have a full position. Buy on a dip to \$0.30 or lower.

IVANHOE MINES LTD. (IVN.TO)

02/10/26 CLOSE = 17.63



Ivanhoe Mines (IVN.TO)

- Bullish above the November uptrend at \$16. Must now break above \$19 to show signs of renewed strength that could push IVN to the highs near \$21.
- Leading indicator: bottoming near zero, a bullish sign.
- Position: Overweight. Hold.

NGEX MINERALS LTD. (NGXXF)

02/10/26 CLOSE = 22.08



NGEx Minerals (NGXXF)

- Bullish. Broke back above \$22, showing impressive strength. Remains bullish above \$20 but has solid support above the April uptrend near \$18.
- Leading indicator: holding at the zero line, showing upside potential.
- Position: Overweight. Hold.

SPROTT JUNIOR COPPER MINERS ETF (COPJ)

02/10/26 CLOSE = 45.9



Sprott Junior Copper Miners ETF (COPJ)

- Holding above bullish support after pulling back, well above the April uptrend near \$40. Must now break above \$55 to show renewed strength.
- Leading indicator: bottoming at an extreme low level.
- Position: Have a full position. Hold.

LIGHT CRUDE OIL MAR 2026 (CLH26)

02/10/26 CLOSE = 63.96



ENERGY

CRUDE OIL: Continues to build an uptrend since the recent lows in January. The January uptrend near \$62.50 is becoming solid short-term support. Crude oil must now break above \$70 to show signs of renewed strength. Notice the leading indicator below is on the rise, well above the zero line, showing momentum growing. We have already started building exposure to oil companies and are likely to increase exposure when good opportunities arise.

CONOCOPHILLIPS (COP)
02/10/26 CLOSE = 107.48



ConocoPhillips (COP)

- Rose to a new high for the move, testing the December 2024 peak just below \$110. A break above \$110 and it is off to the races. COP remains bullish above the November uptrend near \$100.
- Leading indicator: bullish, on the rise.
- Position: Have a full position. Hold. Buy on a dip below \$100.

CHEVRON CORP (CVX)
02/10/26 CLOSE = 182.24



Chevron Corp (CVX)

- Bullish rise to new highs for the move, consolidating above \$180. Has bullish support at \$170, a previous resistance.
- Leading indicator: remains bullish near the highs.
- Position: Have a full position. Hold. Buy more on any dip below \$170.

INPLAY OIL CORP (IPOOF)
02/10/26 CLOSE = 11.4



InPlay Oil Corp (IPOOF)

- Bullish rise to new highs for the move, above bullish support at a previous resistance at \$10.
- Leading indicator: struggling below the red line but remains bullish above zero.
- Position: Holding a full position. Hold.

URANIUM: Remains on a solid upward path. Recent weakness was due to jitters surrounding artificial intelligence, particularly since uranium is seen as a favored power source. However, uranium producers are already bouncing up, showing upside potential. Take advantage of the discount to buy more.



NexGen Energy (NXE)

- Bouncing up after dipping below \$10, showing support at the April uptrend near \$9. A break above \$12 confirms an extended bounce that could reach the recent peak at \$14. Must break above \$14 to show renewed strength.
- Leading indicator: at extreme oversold levels.
- Position: Overweight. Hold.



Sprott Uranium Miners ETF (URNM)

- Bouncing up after pulling back from the highs, showing support near \$65, the old October peak and resistance. If URNM holds above this level, it could bounce back to the recent highs above \$80. A break above this level and it is off to the races.
- Leading indicator: bottoming at an extreme low level.
- Position: Have a full position. Buy more on a dip below \$70.

Good luck and good trading,

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 Dividen d Yield	Last Closing Price	Stops	Targets
PRECIOUS METALS (47%)							
GOLD (GCJ26)	Have a full position after selling some to protect a 95% gain. Hold.	H		0.00%	5031.00	Hold.	Surpassed
PHYS	Alternative to trading gold in commodity markets.	H		0.00%	38.54	Hold.	Surpassed
SILVER (SIH26)	Overweight. Sell some on a bounce up to \$100. Should remain overweight.	H, S		0.00%	80.384	Hold	Surpassed
PSLV	Alternative to trading silver in commodity markets.	H, S		0.00%	26.57	Hold.	Surpassed
GOLD & SILVER SHARES							
AEM	Have a full position. Hold.	H		1.30%	211.98	Hold.	Surpassed
AGI	Have a full position after selling some for a 120% gain! Hold.	H		0.34%	45.19	Hold.	Surpassed
WPM	Have a full position. Hold.	H		0.74%	144.61	Hold.	Surpassed
JUNIOR MINERS							
SILJ	Overweight. Hold.	H			34.41	2dc below \$17	-
ASM	Overweight. Hold.	H		0.00%	10.38	Hold	New: \$7.50
VZLA	Overweight. Hold.	H		0.00%	4.07	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
RESOURCES & ENERGY (45%)							
BASE METALS							
ALS.TO & ATUSF.OTC	Overweight. Hold. If not in or looking to increase exposure, buy at mkt.	H, B	\$26.50 (May-14-25), \$26.80 (May-28-25), \$38.75 (Dec-8-25). AVG: \$30.	0.00%	44.54	-	-
COR.VN	Have a full position. Hold.	H	Bot: \$0.50 (Nov-12-25), \$0.44 (Nov-26-25). AVG: \$0.47.		0.80	2dc below \$0.20	-
CPPMF	Have a full position. Buy on dip to \$0.30, or lower.	H, B	Bot: \$0.17 (Nov-12-25). \$0.278 (Jan-8-25). AVG: \$0.224		0.35	-	-
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%	17.63	Hold.	\$22.50
NGXXF	Overweight. Hold.	H	\$8.35 (Apr-16-25), \$10.95 (Jun-13-25), \$17.75 (Oct-10-25), 21 (Feb-2-25) AVG: \$14.50.	0.00%	22.08	Hold.	-
COPI	Have a full position. Hold.	H	Bot: \$36 (Oct-29-25), \$36 (Nov-12-25). AVG: \$36.		45.90	-	-
ENERGY							
COP	Have a full position. Hold. Buy on a dip below \$100.	H, B	Bot: \$88.25 (Oct-15-25), \$87.25 (Oct-29-25). AVG: \$87.75.		107.48	-	-
CVX	Have a full position. Hold. Buy more on any dip below \$170.	H, B	Bot: \$152 (Oct-15-25), \$155.25 (Oct-29-25). AVG: \$153.65.		182.24	-	-
IPOOF	Holding a full position. Hold.	H	Bot: \$9.50 (Nov-12-25), \$8.85 (Dec-16-25); AVG: \$9.15.		11.40	-	-
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%	11.72	Hold.	\$9 & \$12
URNM	Have full position. Buy more on a dip below \$70.	H	Bot: \$65 (Oct-15-25), \$55 (Nov-6-25). AVG: \$60.		70.85	-	-

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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