

# TRADER REPORT

## Weekly Trading Strategies



# GCRU Trading



## BIG PIC

### The Golden Trifecta Near a Breakout: Gold, Silver, and Miners Approach Key Inflection Levels

The precious metals complex is tightening into what could become an important technical and psychological inflection point. Gold is testing critical resistance near its prior highs, miners are tracking gold higher with juniors positioned to catch up, and silver—after lagging for much of the move—is beginning to show renewed momentum. Together, the “golden trifecta” (gold, silver, and miners) is on the rise. If each component clears its respective breakout level, it would strengthen the case that the secular bull market is entering a new leg higher.

### Gold Near Its Previous Highs: Critical Resistance in Focus

Gold is reaching a critical resistance level—its previous highs. It recently closed above \$5,200, a price zone it has only reached twice before. That alone underscores how important this level is from both a technical and sentiment perspective: markets tend to react strongly when price revisits historic extremes.

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**U.S. DOLLAR INDEX UNDER PRESSURE**

**CRUDE OIL BREAKING OUT FROM ST RESISTANCE; COULD RISE ABOVE \$70**

**MEXICO TURMOIL AFFECTING ASM & VZLA... WHAT TO DO?**



OMAR AYALES

Even so, clearing \$5,200 is not the final confirmation. Gold must break above \$5,500 to demonstrate renewed strength and reduce the risk that this move turns into another test-and-fail near the highs. A decisive break and hold above \$5,500 would represent a meaningful breakout, potentially marking the start of a sustained advance within the broader secular trend.

### Miners Following Gold: Juniors Positioned to Catch Up

Gold miners have been moving in step with bullion, with the senior producers and broader miner indices responding first—as they often do early in an upswing. The next phase, if gold sustains strength, is typically the catch-up move in the junior miners, which tend to carry higher torque once investor confidence increases.

A key reference point is the HUI Index, which is now near all-time highs, with bullish support above the Nov uptrend near 800. Moreover, as the charts below will show, momentum is picking up steam telling us a move higher is likely.

#### **MINERS ASSUME LEADERSHIP; GOLDEN TRIFECTA REMAINS BULLISH**



That being said, expect volatility at the highs; be prepared. If the HUI fails to breakout to new highs, it could pull back before resuming its intermediate rise.

#### **Silver Regains Momentum: A Lagging Leader That's Waking Up**

Silver has lagged gold and miners for much of this cycle, which is not unusual—silver often underperforms early and then accelerates later. That said, recent price action is starting to shift the narrative. Silver is up strongly over the past week, having regained the \$80 handle and showing signs of strengthening momentum.

Still, the technical confirmation level remains clear: silver must break to new highs above \$120 to show renewed strength in a way that would materially change the longer-term trend structure.

If silver clears \$120 while gold breaks \$5,500 and the HUI Index breaks 950, it would be a strong confirmation that the precious metals bull is broadening—not merely being carried by gold alone.

### **The Golden Trifecta: What Would Confirm the Next Leg Higher?**

The setup is increasingly constructive, but the key confirmation levels are well-defined:

- Gold above \$5,500
- Silver above \$120
- HUI Index above 950

If all three levels are broken and sustained, it would confirm a bull market extension and could mark the beginning of a new leg higher in the ongoing secular bull market. Importantly, this would reflect strength across bullion, monetary metals, and the leverage play (miners)—a combination that historically tends to attract broader participation.

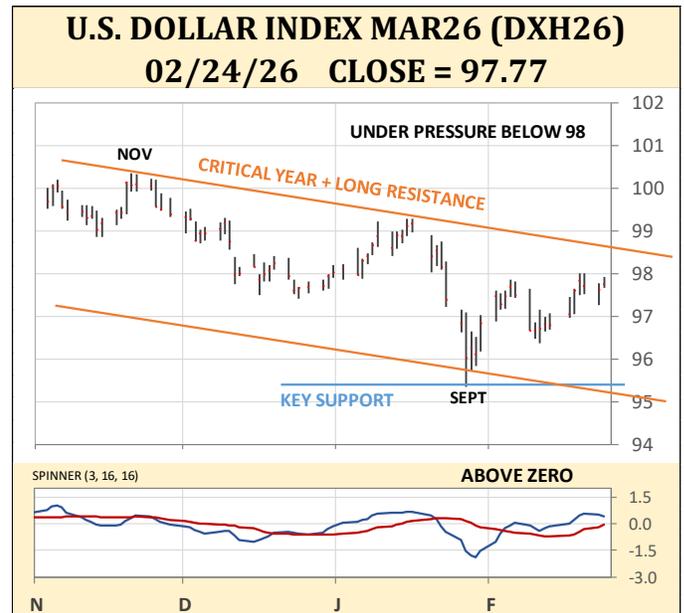
It is important to keep in mind, however, if the golden trifecta fails to break out, and rise to new highs, price action would expose consolidation that could imply some downtime thereafter, possibly re-testing key ST & intermediate support levels.

### **Fundamentals Fueling Gold Bull Market Remain In Place**

Several forces are supporting gold's strength, but the primary drivers are macroeconomic:

1) Falling Real Rates: Gold has historically performed best when real interest rates are falling—reducing the opportunity cost of holding non-yielding assets. The expectation of a Trump-led Fed suggests real rates will likely fall. (For more detail on real rates read last week's issue online where I show a historical chart comparing gold to real interest rates).

2) Expectations of a Lower U.S. Dollar Index: Gold's trend often benefits from a weaker U.S. dollar. The expectation of a lower U.S. dollar index adds fuel to the metals complex, reinforcing demand dynamics and improving the relative appeal of commodities. As recently shown, the U.S. dollar index struggled to surpass the intermediate resistance level at 98. My expectation remains of a weaker dollar. I personally believe the Trump administration has been secretly working on further weakening the dollar as part of a bigger scheme to turn the U.S. into an exporting powerhouse. A cheaper dollar means cheaper American-made goods for foreign buyers.



3) Geopolitical Uncertainty (Supportive, but Volatile): Geopolitical risk can boost safe-haven demand, but it tends to be less consistent and more volatile than real-rate and currency trends. It can amplify rallies, but it is typically not the most reliable long-duration driver.

### **Strength Keeps Broadening: Copper, Energy, and Uranium Also Rising**

The metals move is not occurring in isolation. Several other commodity and resource-linked markets are also showing strengthening trends—an important backdrop for a portfolio positioned across real assets and producers.

### **Energy: Crude Oil Testing Key Resistance**

Crude oil is showing signs of renewed strength as it tests the June 2025 peak near \$67. A break above this level would confirm the recent rebound and open the door to a continued rise above \$70.

Within this theme, our energy holdings—CVX, COP, and IPOOF—are sitting near key highs, suggesting further upside may still be likely if crude confirms the breakout. It is important to note, there are many other oil companies that are looking good. If crude oil breaks ST resistance as you'll see below, we would implement a strategy to increase holdigs.

### Uranium: Producers Near Highs

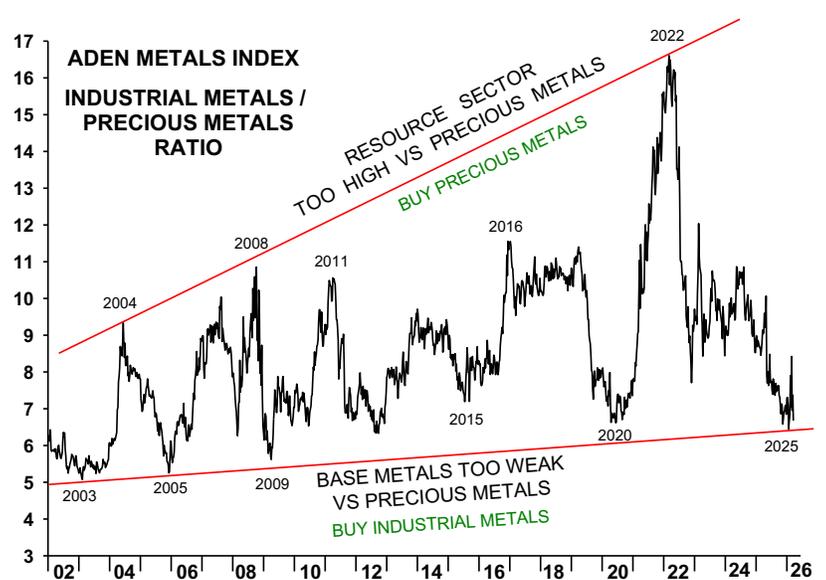
Uranium is also on the rise, with producers nearing recent highs and showing constructive price action. Your core exposure includes NXE and URNM, both positioned to benefit if the trend continues.

### Copper: Holding Strong Near the Highs

Copper producers remain volatile near the high. Most of our positions are doing great as they trade at or near their highs with the notable exception of Ivanhoe Mines (IVN.TO). More on Ivanhoe on the chart below.

Copper's rise is structurally bullish. If copper holds above key bullish support levels, it could rise with strength higher, to new highs, initially near \$6.20 as the charts below show.

**INDUSTRIAL METALS BASING AGAINST PRECIOUS METALS**



Demand-Supply imbalances will likely keep pushing copper higher. Those are coming from both sides of the chain. On the demand side, the required material to build out tomorrow's infrastructure, and on the supply side, the restraints that are being placed given geo-political issues, tariffs, and others.

*“Buy good stocks at cheap prices and hold on.” Dick Davis*

### Portfolio Positioning: Trimming Precious Metals, Building Broader Commodity Exposure

Positioning matters most near major inflection levels—and your current portfolio structure reflects both conviction and risk management.

- Precious metals exposure: 45% of total trading portfolio (after trimming)
- Copper/industrial producers, uranium producers, and oil companies: 47% of the portfolio
- Cash: 8% held in reserve for future opportunities

This balance maintains meaningful exposure to precious metals while acknowledging that leadership is broadening across commodities and producers. Holding cash also provides flexibility—to add on pullbacks, rotate into relative strength, or respond to breakout confirmations.

### Bottom Line

Gold is pressing against critical resistance near prior highs, and the broader precious metals complex is improving. Miners are following gold higher, juniors look poised to catch up if strength holds, and silver is beginning to regain momentum after lagging.

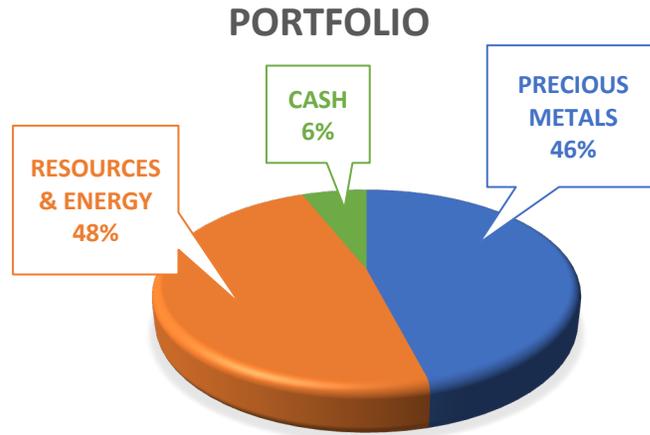
KEY PRICES			
Name/Symbol	Feb 24,26 Price	Change	Feb 17,26 Price
Gold (GCJ26)	<b>5176.30</b>	270.40	<b>4905.90</b>
Silver (SIH26)	<b>87.51</b>	13.97	<b>73.54</b>
HUI (HUI)	<b>935.91</b>	93.12	<b>842.79</b>
Copper (HGK26)	<b>5.99</b>	0.35	<b>5.64</b>
Crude Oil (CLJ26)	<b>65.63</b>	3.30	<b>62.33</b>
S&P500	<b>6890.07</b>	46.85	<b>6843.22</b>
U.S.Dollar (DXH26)	<b>97.77</b>	0.71	<b>97.06</b>
30 Year T-Bond (ZBH26)	<b>118.03</b>	0.03	<b>118.00</b>
10 Year T-Note Yield	<b>4.033</b>	-0.02	<b>4.052</b>
13-week Treasury Bill	<b>3.588</b>	-0.005	<b>3.593</b>

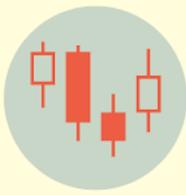
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The “golden trifecta” is rising—and the breakout levels are clearly defined. If gold clears \$5,500, silver breaks \$120, and the HUI Index pushes above 950, it will confirm renewed strength across the complex and could mark the start of a new leg higher in the secular bull market.

At the same time, the bullish tone is not limited to precious metals. Energy, uranium, and copper producers are also trending higher—suggesting that the broader real-asset theme remains active, with multiple sectors contributing to performance.





# OPEN POSITIONS

**PRECIOUS METALS:** Precious metals are rebounding and quickly gaining momentum, re-testing recent highs. A coordinated break above resistance would open the door to a new leg higher. However, if resistance holds, the consolidation seen over the past month is likely to continue.



## Gold Price

- Bullish rise above ST resistance suggests a resumption of the Aug uptrend and channel. Gold could now advance toward the all-time highs near **\$5500**. A break above this level and it's off to the races.
- However, if gold fails at resistance, it could pull back and re-test support near **\$4500**.
- **Leading indicator:** Bullish; broke above zero, signaling growing strength.
- **Position:** Have a full position. Hold.



## Silver Price

- Broke back above **\$80** and is closing in on **\$90**, reversing half of the decline from the January peak to the February trough.
- Remains bullish above **\$60**. Must break out to new highs to demonstrate renewed strength.
- **Leading indicator:** Breaking out; momentum is building.
- **Position:** Overweight. Hold.

**GOLD BUGS INDEX (HUI)**  
**02/24/26 CLOSE = 935.76**



**GOLD MINERS:** Gold miners have rebounded strongly. Many have broken to new highs. The **HUI Index** is testing the recent January peak near **950**. A break above 950 shows renewed strength and opens the door to higher highs. The HUI remains bullish above the Nov uptrend near **800**, with intermediate support near **700**. Keep in mind, however, that miners' upside is directly influenced by the price of gold. A breakout above 950 would be constructive, but it would likely lack sustainability if gold fails to rise above **\$5500**.

**AGNICO EAGLE MINES LIMITED (AEM)**  
**02/24/26 CLOSE = 244.25**



**Agnico Eagle Mines (AEM)**

- Broke out to new highs, displaying impressive strength. Remains bullish above the Jul uptrend near **\$190**.
- Could now advance toward the upper boundary of the bullish funnel near **\$280**.
- **Leading indicator:** Bullish at an extreme high.
- **Position:** Have a full position. Hold.

**ALAMOS GOLD INC. (AGI)**  
**02/24/26 CLOSE = 50.56**



**Alamos Gold (AGI)**

- Bullish rise to new highs above **\$50**. Maintains bullish support above the Jul uptrend near **\$38**.
- **Leading indicator:** Bullish, though at an extreme overbought level.
- **Position:** Have a full position. Hold.

## WHEATON PRECIOUS METALS CORP. (WPM)

02/24/26 CLOSE = 157.33



### Wheaton Precious Metals Corp (WPM)

- Bullish rise toward the January highs, just below \$160. As long as WPM holds above \$150, it could advance toward the upper channel near \$170.

- **Leading indicator:** Bullish and rising.

- **Position:** Have a full position. Hold.

**JUNIOR MINERS:** Junior miners have taken a back seat to intermediate and senior miners. The drug cartel situation has impacted both VZLA and ASM.

### Amplify Junior Silver Miners ETF (SILJ)

## AMPLIFY JUNIOR SILVER MINERS ETF (SILJ)

02/24/26 CLOSE = 37.65



- Broke above ST resistance and continues to rise. Must now break and hold above \$40 to confirm renewed strength.

- **Leading indicator:** Bullish, with room to extend higher.

- **Position:** Overweight. Hold.

### Avino Silver & Gold (ASM)

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

02/24/26 CLOSE = 8.94



- Impacted by the drug cartel developments in Mexico, creating downside pressure. However, ASM continues to hold above the Nov uptrend near \$8. A break above \$9.50 would put ASM on track to retest the January peak near \$11.50.

- **Leading indicator:** Basing.

- **Position:** Overweight. Hold. Sell more on strength. Wait for a rebound.

### VIZSLA SILVER CORP. (VZLA)

02/24/26 CLOSE = 3.92



### Vizsla Silver Corp (VZLA)

- Also affected by the conflict with drug cartels and recent events. Nevertheless, VZLA is holding above strong support at **\$3.50** and showing signs of a rebound. A break above **\$4.50** would indicate renewed strength and could push VZLA higher.

- Leading indicator:** Bouncing, but not yet out of the woods..

- Position:** Overweight. Hold.

### NEW ADDITION

### Heliostar Metals (HSTXF)

- A junior company with significant growth potential to evolve into an intermediate producer.

- Also affected by cartel-related issues in Mexico but holding firm above **\$1.90**.

- Leading indicator:** Breaking zero.

- Position:** Out. Buy some at mkt, and more on a dip below **\$2**.

**COPPER:** Copper is rebounding from the mid-channel line near **\$5.70**, re-testing the **\$6** level. A clear break and hold above **\$6** would signal renewed strength and expanded upside potential. Copper continues to trend higher, supported by ongoing demand and supply-side constraints.

### HELIOSTAR METALS LTD (HSTXF)

02/24/26 CLOSE = 2.13



### COPPER MAY 2026 (HGK26)

02/24/26 CLOSE = 5.9915



## ALTIUS MINERALS CORPORATION (ALS.TO)

02/24/26 CLOSE = 46.56



### Altius Minerals Corporation (ALS.TO)

- Bullish rebound from the mid-channel line and support near **\$43**. Must rise above **\$48**, the January peak, to confirm renewed strength.
- **Leading indicator:** Breaking above the zeroline, signaling strength with room to extend.
- **Position:** Overweight. Hold. If not in or increasing exposure, buy at mkt.

## CAMINO MINERALS CORP (COR.VN)

02/24/26 CLOSE = 0.87



### Camino Minerals Corp (COR.VN)

- Rebounding after dipping to a new low during the pullback. Now re-testing the January highs near **\$0.95**. A break above this level could unlock additional upside.
- **Leading indicator:** Bouncing from an extreme low.
- **Position:** Have a full position. Hold. Buy more at mkt.

## COPPERNICO METALS INC (CPPMF)

02/24/26 CLOSE = 0.33



### Copernico Metals Inc (CPPMF)

- Declined to new lows since peaking in January. Now testing bullish uptrend and ST support near **\$0.325**. However, a break below could lead to further downside..
- **Leading indicator:** Breaking below the zeroline, showing weakness.
- **Position:** Have a full position. Buy on a dip to **\$0.325**, or lower.

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

02/24/26 CLOSE = 15.11



### Ivanhoe Mines (IVN.TO)

- Reached new lows since the January decline began. Could fall toward the Jun uptrend near **\$13**, its next support.
- IVN remains a key play in copper's secular bull market. Current weakness is from isolated incidents. Management, led by Mr. Robert Friedland, is developing what could become one of the largest copper mines globally within five years.

### NGEX MINERALS LTD. (NGXXF)

02/24/26 CLOSE = 22.54



- **Leading indicator:** Bearish.
- **Position:** Overweight. Hold.

### NGEx Minerals (NGXXF)

- Consolidating near recent highs, above former resistance at **\$21**. Continued strength could support a rise toward **\$26**.
- **Leading indicator:** Breaking above the red line, signaling increasing momentum.
- **Position:** Overweight. Hold.

### SPROTT JUNIOR COPPER MINERS ETF (COPJ)

02/24/26 CLOSE = 47.17



### Sprott Junior Copper Miners ETF (COPJ)

- Rebounding strongly above **\$45**, approaching the January peak near **\$54**. Remains bullish above the Apr uptrend (**\$40**).
- **Leading indicator:** Rising from extreme lows, testing the zeroline.
- **Position:** Have a full position. Hold. Buy more on a dip below **\$45**.

## LIGHT CRUDE OIL APR 2026 (CLJ26)

02/24/26 CLOSE = 65.63



**CRUDE OIL:** Crude oil broke above the Jun downtrend, signaling renewed strength. Oil could now rise toward critical resistance near **\$72**, where the top of the Jan 2026 upchannel converges with the 2025 high zone. A break above \$72 and it's off to the races. If resistance holds, support levels may be re-tested. Exposure is in place, with potential to add more.

## ConocoPhillips (COP)

### CONOCOPHILLIPS (COP)

02/24/26 CLOSE = 110.647



- Consolidating near recent highs. If it holds, prior resistance at **\$109** could turn into support. Otherwise, support lies near the Nov uptrend at **\$103**, and lower near **\$90**.

- **Leading indicator:** Uptrending, holding above zero.

- **Position:** Have a full position. Hold. Buy on a dip to **\$100**.

### CHEVRON CORP (CVX)

02/24/26 CLOSE = 185.36



## Chevron Corp (CVX)

- Consolidating the recent bullish rise above **\$180**. Maintains bullish support above the Mar 2025 peak near **\$170**.

- **Leading indicator:** Unwinding but remains bullish above zero.

- **Position:** Have a full position. Hold. Buy more on any dip to **\$170**.

**INPLAY OIL CORP (IPOOF)**  
**02/24/26 CLOSE = 11.46**



**InPlayOil (IPOOF)**

- Remains bullish near the highs. Must break above \$12 to confirm renewed strength. Bullish as long as it holds above support near \$9.50.
- **Leading indicator:** Rising, testing the red line.
- **Position:** Have a full position. Hold.

**NEXGEN ENERGY LTD (NXE)**  
**02/24/26 CLOSE = 12.865**



**URANIUM** Uranium remains in a bullish intermediate trend, implying higher uranium prices for longer.

**NexGen Energy Ltd (NXE)**

- Rebounding strongly, approaching the January 2026 highs near \$14. A break above this level could ignite further upside.
- **Leading indicator:** Bullish above the zero and red lines.
- **Position:** Overweight. Hold.

**SPROTT URANIUM MINERS ETF (URNM)**  
**02/24/26 CLOSE = 74.21**



**Sprott Uranium Miners (URNM)**

- Holding near the highs above \$70 support. Could rise toward recent highs near \$85. A break above that level would confirm the bullish advance.
- **Leading indicator:** Bullish break above the zeroline, signaling strengthening momentum.
- **Position:** Overweight. Hold. If not in, buy below \$70.

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 (45%)</b>							
<b>GOLD (GCJ26)</b>	Have a full position. Hold.	H		0,00%	<b>5176,30</b>	Hold.	Surpassed
<b>PHYS</b>	Alternative to trading gold in commodity markets.	H		0,00%	<b>39,38</b>	Hold.	Surpassed
<b>SILVER (SIH26)</b>	Overweight. Hold.	H		0,00%	<b>87,506</b>	Hold	Surpassed
<b>PSLV</b>	Alternative to trading silver in commodity markets.	H		0,00%	<b>28,75</b>	Hold.	Surpassed
<b>GOLD &amp; SILVER SHARES</b>							
<b>AEM</b>	Have a full position. Hold.	H		1.30%	<b>244,25</b>	Hold.	Surpassed
<b>AGI</b>	Have a full position. Hold.	H		0.34%	<b>50,56</b>	Hold.	Surpassed
<b>WPM</b>	Have a full position. Hold.	H		0.74%	<b>157,33</b>	Hold.	Surpassed
<b>JUNIOR MINERS</b>							
<b>ASM</b>	Overweight. Hold. Sell more on strength. Wait for rebound.	H, S		0,00%	<b>8,94</b>	Hold	New: \$7.50
<b>HSTXF</b>	Out. Buy some at mkt, more on a dip below \$2.	O, B			<b>2,13</b>	-	-
<b>SILJ</b>	Overweight. Hold.	H			<b>37,65</b>	2dc below \$17	-
<b>VZLA</b>	Overweight. Hold.	H		0.00%	<b>3,92</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 (48%)</b>							
<b>BASE METALS</b>							
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%	<b>46,56</b>	-	-
COR.VN	Have a full position. Hold. Buy more at mkt.	H, B	Bot: \$0.50 (Nov-12-25), \$0.44 (Nov-26-25). AVG: \$0.47.		<b>0,87</b>	2dc below \$0.20	-
CPPMF	Have a full position. Buy on dip to \$0.325, or lower.	H, B	Bot: \$0.17 (Nov-12-25), \$0.278 (Jan-8-26). AVG: \$0.224		<b>0,33</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-3-24). 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>15,11</b>	Hold.	\$22.50
NGXXF	Overweight. Hold.	H	\$8.35 (Apr-16-25), \$10.95 (Jun-13-25), \$17.75 (Oct-10-25), \$21 (Feb-2-26). AVG: \$14.50.	0,00%	<b>22,54</b>	Hold.	-
COPJ	Have a full position. Hold. Buy more on a dip below \$45.	H, B	Bot: \$36 (Oct-29-25), \$36 (Nov-12-25). AVG: \$36.		<b>47,17</b>	-	-
<b>ENERGY</b>							
COP	Have a full position. Hold. Buy on a dip to \$100.	H, B	Bot: \$88.25 (Oct-15-25), \$87.25 (Oct-29-25). AVG: \$87.75.		<b>110,65</b>	-	-
CVX	Have a full position. Hold. Buy more on any dip to \$170.	H, B	Bot: \$152 (Oct -15-25), \$155.25 (Oct-29-25). AVG: \$153.65.		<b>185,36</b>	-	-
IPOOF	Holding a full position. Hold.	H	Bot: \$9.50 (Nov-12-25), \$8.85 (Dec-16-25); AVG: \$9.15.		<b>11,46</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>12,87</b>	Hold.	\$9 & \$12
URNM	Overweight. Hold. If not in, buy below \$70.	H, B	Bot: \$65 (Oct-15-25), \$55 (Nov-6-25), \$68.90 (Feb-12-26). AVG: \$63.30.		<b>74,21</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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