

TRADER REPORT

Weekly Trading Strategies



BIG PIC

Last week, we focused on key resistance levels for the golden trifecta and for the U.S. dollar index. This week, it has been triggered: the U.S. Dollar Index has broken above short-term resistance near 98. That move suggests a stronger rebound is now likely. For markets, this matters.

The U.S. dollar tends to strengthen during periods of geopolitical uncertainty as global capital seeks perceived safety and liquidity. Recent developments in the Middle East — including Israeli strikes on Iranian targets and retaliatory responses from Iran — have increased regional instability. These events have elevated energy market volatility and heightened investor caution across global asset classes.

Historically, geopolitical turmoil can create short-term demand for the U.S. dollar as a reserve currency. That appears to be happening now. The dollar’s break above 98 suggests that investors are rotating toward liquidity in the near term.

IN THIS ISSUE

GEOPOLITICAL TURMOIL IN MIDDLE EAST SHAKING THE TREND; THE U.S. DOLLAR INDEX AND CRUDE OIL ARE THE BIGGEST WINNERS FOR NOW

GOLD UNIVERSE PULLS BACK SHOWING RESISTANCE AT THE PREVIOUS HIGHS REMAINS STRONG

JUNIOR MINERS WEAKER THAN SENIORS MINERS... WHAT TO DO?



OMAR AYALES

The question becomes: what does this mean for commodities and precious metals?

Gold Universe: Near Highs, But Cracks Emerging

Despite ongoing geopolitical tension, the gold universe is not behaving as strongly as it typically would in a clean bullish environment. Some of the miners, specifically the intermediate and seniors, rose to new highs, showing a path higher. However, the rest of the miner complex, together with gold and silver, failed to confirm the bullish move, highlighting ongoing weakness since the recent peak.

Gold and silver remain near their highs, but the gold universe should be rallying with the attacks on Iran. The slack in price action is a growing. The golden trifecta is resisting and that is a sign weakness might be growing.

This divergence is subtle but important.

In strong gold bull markets, we normally see:

- Gold breaking out
- Silver outperforming gold
- Junior miners outperforming senior miners

Currently, that full alignment is not present.

Junior miners — which tend to lead during powerful upside phases — have lagged the seniors. This is often an early signal that speculative appetite is cooling. It does not mean the bull market is over. But it does suggest that momentum may be softening beneath the surface.

The gold universe remains technically bullish as long as it holds above critical support levels, which we will review in detail in the chart section below.

However, the failure to confirm new highs across the trifecta — gold, silver, and juniors — warrants caution.

One of the key charts we are monitoring compares gold to the U.S. dollar index since January 2025, using the 65-week moving average as a trend marker.

Currently:

- The U.S. dollar index is testing and possibly breaking its 65-week moving average (98), attempting to reclaim strength.
- Gold is holding strong, well above its 65-week near \$4600.

If the dollar sustains strength above that trend line while gold begins to lose it, that could signal a change in momentum. For now, we are watching closely.

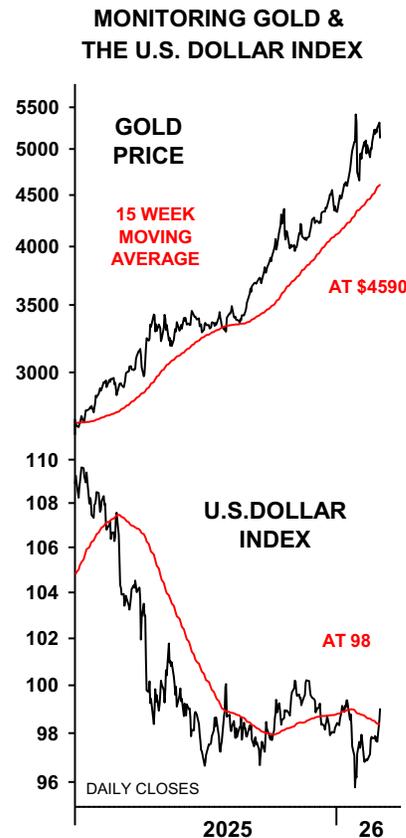
Broader Asset Weakness — Except Energy

Geopolitical stress and dollar strength are affecting most asset classes. Copper producers have pulled back. Junior miners have softened. Precious metals are consolidating. But one segment is clearly bucking the trend: crude oil companies.

This should not come as a surprise.

Oil has endured a multi-year bear market since 2022. Capital expenditures have remained restrained, inventories have tightened, and geopolitical risks in the Middle East directly affect energy supply expectations, particularly as access thru the Strait of Hormuz remains restricted.

Crude oil recently broke above key resistance, confirming support above \$56.50 and opening the door toward a potential move to \$76. The technical breakout aligns with fundamental tension in oil markets. It's also moving together with the U.S. Dollar index, a relationship that has endured since the 2022 peak.



Our positions in:

- Chevron (CVX) (+25%)
- ConocoPhillips (COP) (+35%)
- InPlay Oil Corp (IPOOF) (+30%)

are performing well (not even including dividends received for the past 6 months). Leadership is clearly emerging in energy, at least for now.

The Gold/Oil Relationship at Historic Inflection

Another important macro signal comes from the gold-to-oil ratio. Historically, when this ratio reaches extreme levels, it often coincides with changes in leadership between defensive hard assets (gold) and cyclical energy assets (oil).

The ratio is now at levels that have previously marked inflection points.

When gold becomes historically expensive relative to oil, capital often rotates toward energy producers. That dynamic may be developing now.

This does not imply weakness in gold over the long term. It suggests that leadership within commodities may be shifting.



“Stocks are never too high for you to begin buying or too low to begin selling”
Edwin Lefevre

CHART INDEX

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Portfolio Positioning

For the first time in several years, exposure to resources and energy has surpassed exposure to precious metals.

Current allocation:

- 47% Gold Universe
- 51% Energy & Resources (including copper producers)
- 2% Cash

This shift reflects emerging strength in energy and industrial metals while precious metals consolidate near highs.

We are not abandoning the gold universe. It remains structurally bullish above key support levels. However, given subtle signs of weakening momentum and relative strength emerging elsewhere, diversification within the commodity complex is prudent.

Our cash position remains small at 2%. For now, we are holding steady.

If you are looking to buy or sell positions, I have specific instructions in the chart section below. Otherwise, patience is appropriate. In volatile geopolitical environments, letting “the dust settle” often proves wiser than aggressive repositioning.

The Big Picture

KEY PRICES			
Name/Symbol	Mar 03,26 Price	Change	Feb 24,26 Price
Gold (GCJ26)	5123.70	-52.60	5176.30
Silver (SIK26)	83.47	-4.03	87.51
HUI (HUI)	898.69	-37.22	935.91
Copper (HGK26)	5.83	-0.17	5.99
Crude Oil (CLJ26)	74.56	8.93	65.63
S&P500	6816.63	-73.44	6890.07
U.S. Dollar (DXH26)	99.01	1.24	97.77
30 Year T-Bond (ZBH26)	117.28	-0.75	118.03
10 Year T-Note Yield	4.056	0.02	4.033
13-week Treasury Bill	3.595	0.007	3.588

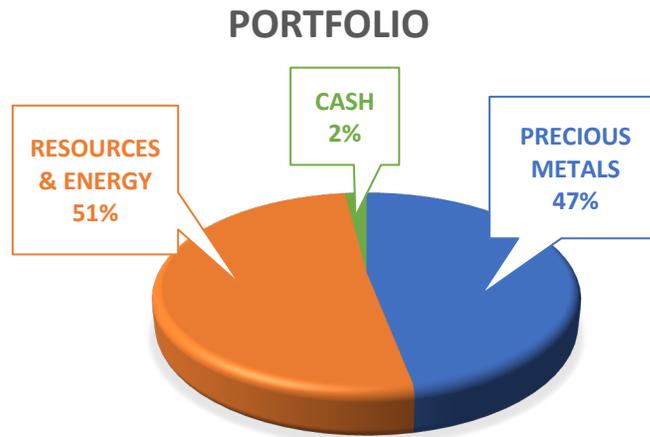
The U.S. dollar breaking above resistance at 98 is a near-term headwind for precious metals. Geopolitical tension is creating crosscurrents across markets. Energy is benefiting. Gold is consolidating. Copper is volatile.

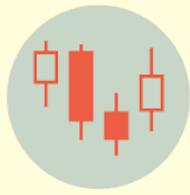
The next directional clue will likely come from:

- Whether the U.S. dollar sustains its rebound
- Whether gold holds above its 65-week trend
- Whether oil continues breaking higher

Until then, discipline matters.

We remain positioned for leadership where it is emerging, while respecting the signals that momentum within the gold universe is not as unified as it once was. Stay patient. Stay disciplined. Watch the dollar.





OPEN POSITIONS

PRECIOUS METALS: Starting to show weakness. A clear sign of weakness was the golden trifecta's failure to break resistance despite growing geopolitical unrest in the Middle East.



Gold Price:

- Rose to the all-time highs but failed to clear \$5,500. Could now fall to the Aug uptrend near \$4,750 initially.
- If bullish support is broken, gold could fall to deeper support at \$4,000.
- Leading indicator: bullish above zero.
- Position: Have a full position. Hold.



Silver Price:

- Pulling back, giving back half the rebound gains since early Feb. However, silver has bullish support above the Nov uptrend near \$75 but has stronger intermediate support at the Aug uptrend near \$60.
- Leading indicator: rolling over near a high area, suggesting weakness is growing.
- Position: Overweight. Hold.

GOLD BUGS INDEX (HUI)
03/03/26 CLOSE = 898.97



GOLD MINERS: Of the components making up the trifecta, the miners were the only ones that rose to new highs. The HUI Index nearly reached 1,000 before falling back. Within the miners, however, the senior and intermediate miners outperformed the explorers and junior miners, confirming the subtle weakness exposed by the trifecta's failed attempt to break critical resistance. All miners are now showing weakness. The HUI Index is falling and could test the bullish uptrend since Nov at 825. The leading indicator is overextended and rolling over. Prepare for some weakness ST.

AGNICO EAGLE MINES LIMITED (AEM)
03/03/26 CLOSE = 234.52



Agnico Eagle Mines (AEM)

- Pulling back from a recent peak just below \$260, after showing impressive strength. Could now fall to the uptrend and support levels near \$180.
- Leading indicator: rolling over at an extreme level.
- Position: Have a full position. Hold. If you are looking to buy, wait for some weakness on a dip.

ALAMOS GOLD INC. (AGI)
03/03/26 CLOSE = 52.25



Alamos Gold (AGI)

- Pulling back from an explosive rise to new highs. However, the rise has been too far too fast and a pullback appears to be forming. A decline to the \$40 level is likely.
- Leading indicator: overbought.
- Position: Have a full position. Hold. If you are looking to buy, wait for a pullback, weakness, or dip.

WHEATON PRECIOUS METALS CORP. (WPM)

03/03/26 CLOSE = 151.34



Wheaton Precious Metals (WPM)

- Pulling back from all-time highs well above \$160, near the top side of the Oct upchannel. Could now fall back to the Oct uptrend and support near \$135 ST. A break below support opens the door to weakness.
- Leading indicator: unwinding.
- Position: Have a full position. Hold. If you are looking to buy, wait for some weakness or a sharp dip.

JUNIOR MINERS: Lagging the seniors, but remain overall bullish.

AMPLIFY JUNIOR SILVER MINERS ETF (SILJ)

03/03/26 CLOSE = 36.07



Amplify Junior Silver Miners ETF (SILJ)

- Pulling back after failing to break the Jan peak and resistance level near \$40. It is now testing the Nov uptrend near \$35. A break below this level could push SILJ lower, possibly to the Aug uptrend near \$27.
- Leading indicator: rolling over at the highs.
- Position: Overweight. Sell some at or above \$40. Keep a full position. If you are not in, wait for weakness to buy.

AVINO SILVER & GOLD MINES LTD. (ASM)

03/03/26 CLOSE = 8.39



Avino Silver & Gold Mines (ASM)

- Bouncing up from support at the Nov uptrend near \$8. If it holds, it could extend its rebound. Must break above \$9.50 initially to show renewed strength.
- Leading indicator: continues to bottom at an extreme low level.
- Position: Overweight. Hold. Some may have sold more on last week's strength. I am waiting for a stronger rebound to unload more.

HELIOSTAR METALS LTD (HSTXF)

03/03/26 CLOSE = 1.96



Heliostar Metals (HSTXF)

• Pulling back from recent highs shows a sign of weakness. A head-and-shoulders top is forming with neckline support at \$1.80. This means a break below this level opens the door to a decline to possibly \$1.20, the Apr 2025 uptrend.

- Leading indicator: showing weakness.
- Position: Have a small position after buying last week. Buy more on weakness near \$1.20.

VIZSLA SILVER CORP. (VZLA)

03/03/26 CLOSE = 4.04



Vizsla Silver Corp (VZLA)

• Continues to bottom above bullish support near \$4. Must break above \$5 to show renewed strength that could push VZLA to the old highs.

- Leading indicator: breaking out above zero.
- Position: Overweight. Hold. Waiting for a stronger rebound to sell some, ideally above \$5.50.

COPPER MAY 2026 (HGK26)

03/03/26 CLOSE = 5.826



BASIC METALS

COPPER: Holding near the highs. Unable to break out, but still well above bullish support at \$5.50–\$5.70. The leading indicator is testing the zero line and not providing a clear indication of the next intermediate trend. Copper producers have been holding up better than gold miners during the recent pullback in the gold universe.

ALTIUS MINERALS CORPORATION (ALS.TO)

03/03/26 CLOSE = 46.97

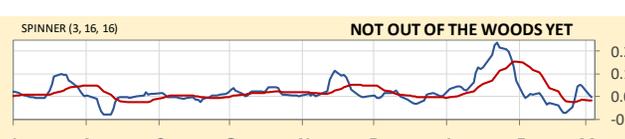


Altius Minerals Corp (ALS.TO)

- Pulling back from the highs. Remains bullish above the Aug uptrend near \$44. A break below this level, however, could extend weakness.
- Leading indicator: bullish but rolling over from overbought levels.
- Position: Overweight. Hold.

CAMINO MINERALS CORP (COR.VN)

03/03/26 CLOSE = 0.8



Camino Minerals Corp (COR.VN)

- Bullish near the highs. Remains under pressure below the Jan downtrend at \$0.90. A break above this level and it is off to the races.
- However, if it fails, we could see it test support at \$0.70 initially or \$0.55.
- Leading indicator: under pressure ST.
- Position: Overweight after buying more last week. Hold. Buy on weakness if not in or looking to buy more.

COPPERNICO METALS INC (CPPMF)

03/03/26 CLOSE = 0.3



Copernico Metals (CPPMF)

- Pulling back from the highs, breaking below the bullish uptrend since Dec. Could fall back to the next support level at \$0.25.
- Leading indicator: bottoming at an extreme low level.
- Position: Overweight after buying more last week. If looking to buy more, wait for a dip below \$0.30.

IVANHOE MINES LTD. (IVN.TO)
03/03/26 CLOSE = 13.97



Ivanhoe Mines LTDA (IVN.TO)

- Coiling within a downside wedge pattern with an upside target at \$18 if resistance at \$15.50 is broken. IVN is already testing the Jul 2025 uptrend and support. A break below this level could extend weakness.
- Leading indicator: under pressure.
- Position: Overweight. Hold. Waiting for a rebound to sell some.

NGEX MINERALS LTD. (NGXXF)
03/03/26 CLOSE = 21.11



NGEx Minerals Ltda (NGXXF)

- Pulling back from the highs near \$24 showing signs of weakness, approaching the Apr uptrend and support near \$19. NGXXF remains bullish above this level; but a break below support opens the door to a deeper decline, possibly the Nov lows near \$15.
- Leading indicator: testing zero showing weakness.
- Position: Overweight. Hold. If looking to buy, wait for a dip below \$21.

SPROTT JUNIOR COPPER MINERS ETF (COPJ)
03/03/26 CLOSE = 46.22



Sprott Junior Copper Miners (COPJ)

- Pulling back from the recent highs. Failed to break above \$50, showing weakness developing. Could now fall back to the Apr uptrend near \$40.
- Leading indicator: rolling over at a high area.
- Position: Have a full position. Hold. Wait for a pullback to \$40 to buy more.

LIGHT CRUDE OIL APR 2026 (CLJ26)

03/03/26 CLOSE = 74.56



ENERGY

Crude Oil: Broke out with the closure of the Strait of Hormuz. Notice crude oil rose to a critical resistance zone between \$72 and \$76. It must break above this level to show renewed strength and move higher. Crude oil remains bullish above the Jan uptrend near \$65. The leading indicator is picking up steam, showing strength. Hold on to your oil producers.

CHEVRON CORP (CVX)

03/03/26 CLOSE = 188.77



Chevron (CVX)

- Bullish break above recent consolidation opens the door to more upside. Remains bullish above support at \$180. Has deeper support at \$170.
- Leading indicator: bouncing up from the zero line, showing momentum picking up steam.
- Position: Have a full position. Hold. Waiting for some weakness to buy more.

CONOCOPHILLIPS (COP)

03/03/26 CLOSE = 118.52



ConocoPhillips (COP)

- Bullish breakout. Rose with strength above consolidation just below \$115. Remains bullish with more upside potential as long as it stays above the Nov uptrend near \$105.
- Leading indicator: bouncing up from the zero line = bullish.
- Position: Overweight. Hold. If not in, wait for weakness to buy.

INPLAY OIL CORP (IPOOF)
03/03/26 CLOSE = 11.85



InPlay Oil (IPOOF)

- Testing resistance at recent highs. A break above \$12 and it is off to the races. Keep your positions as long as IPOOF holds above the May uptrend near \$10.
- Leading indicator: bullish above the zero line.
- Position: Holding a full position. Hold. If not in, buy on any weakness. All others, buy on a dip below \$11.

NEXGEN ENERGY LTD (NXE)
03/03/26 CLOSE = 12.36



URANIUM: Remains in a bullish uptrend. Any weakness will likely be short-lived and related to geopolitical turmoil in the Middle East.

NexGen Energy (NXE)

- Pulling back from recent highs; remains bullish above the Nov uptrend near \$11. Has deeper support at the Apr uptrend near \$9.
- Leading indicator: bullish but appearing to roll over.
- Position: Overweight. Hold. Wait for a pullback to buy more.

SPROTT URANIUM MINERS ETF (URNM)
03/03/26 CLOSE = 69.37



Sprott Uranium Miners ETF (URNM)

- Pulling back after failing to break out above recent consolidation at \$75. Could now re-test support at the Nov uptrend near \$64. A break below this level could open the door to further weakness.
- Leading indicator: remains bullish above zero but is quickly rolling over.
- Position: Overweight. Hold. Some bought on a dip below \$70. If still looking for exposure, buy on dips, ideally 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
Chief Strategist/GCRU
www.goldchartsrus.net
A division of Aden Research

TRADER SHEET

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Annual Dividen d Yield	Last Closing Price	Stops	Targets
PRECIOUS METALS (47%)							
GOLD (GCJ26)	Have a full position. Hold.	H	\$1900 (Sept-21-20), \$1880 (Dec-23-20); \$1775 (Feb-17-21), \$1865 (May-25-21). Sold some at \$1900 for small gain. Bot: \$1795 (Jul-15-21) Sold some at \$1925 for 5% gain. Sold more at \$2030 for 10% gain. Sold more at \$2305 for 25% gain. Bot: \$2598 (Sept-18-24), \$3265 (May-12-25). Sold some at \$5025 (Feb-6-25) for 95% gain! AVG: \$2568.	0.00%	5123.70	Hold.	Surpassed
PHYS	Alternative to trading gold in commodity markets.	H	\$15.20 (Sept-21-20), \$15.15 (Dec-23-20), \$14.23 (Feb-17-21), \$14.90 (May-25-21). Sold some at \$15.20 for small gain. Bot: \$14.25 (Jul-8-21). Sold some at \$14.85 for small gain. Sold more at \$15.80 for 10% gain. Sold more at \$17.80 for 25% gain. Bot: \$19.83 (Sept-18-24), \$24.75 (May-12-25). Sold some at \$38.35 for 95% gain! SAVG: \$19.70.	0.00%	38.82	Hold.	Surpassed
SILVER (SIK26)	Overweight. Hold.	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 (Oct-30-25)! AVG: \$26.50.	0.00%	83.473	Hold	Surpassed
PSLV	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%	27.32	Hold.	Surpassed
GOLD & SILVER SHARES							
AEM	Have a full position. Hold. If you are looking to buy, wait for some weakness or a dip.	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%	234.52	Hold.	Surpassed
AGI	Have a full position. Hold. If you are looking to buy, wait for a pullback, weakness or dip.	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). Sold more at \$43 to protect a 120% gain (Feb-9-26). AVG: \$19.50.	0.34%	52.25	Hold.	Surpassed
WPM	Have a full position. Hold. If you're looking to buy, wait for some weakness, or a sharp dip.	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%	151.34	Hold.	Surpassed
JUNIOR MINERS							
ASM	Overweight. Hold. Some may have sold more on last week's strength. I'm waiting for a stronger rebound to unload more.	H, S	\$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-9-26). Sold more to protect 675% gain! (Feb-18-26). AVG: \$1.19.	0.00%	8.39	Hold	New: \$7.50
HSTXF	Have a small position after buying last week. Buy more on weakness.	H, B	\$2.15 (Feb-25-25).		1.96	-	-
SILJ	Overweight. Sell some at or above \$40. Keep a full position. If you are not in, wait for weakness to buy.	H, S	Bot: \$21.85 (Sept-24-25), \$25.75 (Oct-15-25). AVG: \$23.		36.07	2dc below \$17	-
VZLA	Overweight. Hold. Waiting for stronger rebound to sell some, ideally above \$5.50.	H, S	\$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%	4.04	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 (51%)							
BASE METALS							
ALS.TO & ATUSE.OTC	Overweight. Hold.	H	\$26.50 (May-14-25), \$26.80 (May-28-25), \$38.75 (Dec-8-25). AVG: \$30.	0.00%	46.97	-	-
COR.VN	Overweight after buying more last week. Hold. Buy on weakness if not in or looking to buy more.	H, B	Bot: \$0.50 (Nov-12-25), \$0.44 (Nov-26-25); \$0.86 (Feb-25-26). AVG: \$0.60.		0.80	2dc below \$0.20	-
CPPMF	Overweight after buying more last week. Keep your positions. Buy more below \$0.30.	H, B	Bot: \$0.17 (Nov-12-25), \$0.278 (Jan-8-26), \$0.31 (Feb-25-26). AVG: \$0.25.		0.30	-	-
IVN.TO (IVPAF)	Overweight. Hold. Waiting for rebound to sell some.	H, S	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%	13.97	Hold.	\$22.50
NGXXF	Overweight. Hold. If not in, wait for weakness, or dip below \$20 to buy.	H, B	\$8.35 (Apr-16-25), \$10.95 (Jun-13-25), \$17.75 (Oct-10-25), \$21 (Feb-2-26). AVG: \$14.50.	0.00%	21.11	Hold.	-
COPJ	Have a full position. Hold. Wait for a pullback to \$40 to buy more.	H, B	Bot: \$36 (Oct-29-25), \$36 (Nov-12-25). AVG: \$36.		46.22	-	-
ENERGY							
COP	Overweight. Hold. If not in, wait for weakness to buy.	H, B	Bot: \$88.25 (Oct-15-25), \$87.25 (Oct-29-25). AVG: \$87.75.		118.52	-	-
CVX	Have a full position. Hold. Waiting for some weakness to buy more.	H, B	Bot: \$152 (Oct-15-25), \$155.25 (Oct-29-25). AVG: \$153.65.		188.77	-	-
IPOOF	Holding a full position. Hold. If not in, buy on any weakness. All others, buy on a dip below \$11.	H, B	Bot: \$9.50 (Nov-12-25), \$8.85 (Dec-16-25); AVG: \$9.15.		11.85	-	-
NXE	Overweight. Hold. Wait for a pullbak to buy more.	H, B	\$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%	12.36	Hold.	\$9 & \$12
URNM	Overweight. Hold. Some bot on dip below \$70. If still looking for exposure, buy on dips, ideally below \$70.	H, B	Bot: \$65 (Oct-15-25), \$55 (Nov-6-25), \$68.90 (Feb-12-26). AVG: \$63.30.		69.37	-	-

Trading Strategy

GCRU Trading is all about achieving profits by trading stocks, commodities and bonds. We have a diversified approach using companies with great fundamentals offering great value compared to the broader market. Trades are driven mainly by technical analysis but stocks are picked based on their fundamentals, momentum and their overall strength in their sector. All recommended companies are great assets, and even though we trade short and intermediate trends, they are worthwhile keeping longer term if you're building a longer-term portfolio.

We also believe in an approach that allows us to average in and average out. This is important because averaging in near a low, and averaging out near a peak gives us great profit advantages.

Our portfolio is designed for you to follow it down to the penny, but you can also use it as a reference or guide. Or you can just use the individual trades we're constantly coming up with.

The track record we keep takes into account all of the trades executed. It doesn't take into account performance on cash, dividends nor does it contemplate associated fees or expenses.

For trading purposes, we consider a full position to be one that is 4% of our total portfolio. We tend to buy partial positions (consisting of 2% of total portfolio) and at any given moment we could be overweight, meaning owning more than a full position.

On the trader sheets found in the final pages of each issue, you'll see a reference to our positioning, be it overweight, full, reduced or small. I also include next to each portfolio section, the percentage allocated to that particular sub portfolio.

Transparency, communication and discipline are keys to successful trading. If you have any questions or concerns, please feel free to email me at oayales@adenforecast.com.

Quoting *GCRU* is permitted provided *GCRU* name, website address & subscription price are given.

All charts in *GCRU* are daily prices.

Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: www.bigcharts.com. To view Canadian stks please use CA as prefix (i.e., to view Agni Eagle (Toronto) you must use CA: AEM).

Note: U should NOT feel our recommended prices are set in concrete. If mkts suddenly feel hot or cold to U, or dramatic news occurs, U can buy or sell, or stop at slightly higher or slightly lower prices. It also hinges on your experience level. Some people can use our prices as guides & know when they can take bigger risks.

Spinner: Spinner is an in-house momentum indicator (not always shown on charts). Momentum indicators use the rate of change in price to determine predominant energy flows. Spinner trading signals are generated when the faster timing line crosses above or below the slower confirming line. Upside crosses in the lower range of positive territory offer the most reliable signals for longs; downside crosses in the top range of negative territory for shorts. Avoid trading against the timing line, i.e., buying/selling if the timing line is in corrective mode (against direction of trade) unless the confirming line is positioning for a new 'confirming cycle'. It's important to always be aware of location, direction & cycling phase of the confirming line. Spinner signals are more effective in trending mkts than in trading ranges where indicators such as Stochastic & Williams %R should be used.

ABBREVIATIONS	
	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
1dc	
2dc	2-day close (consecutive)
bot	bought
CAD\$	Canadian dollar
H&S	head & shoulder
LOC	line on close
LT	long term
MT	medium term
NL	neckline
PF	portfolio
PO	price objective
Recom	recommended
RH&S	reverse head & shoulder
RS	relative strength
ST	short term
Sym/tri	symmetrical triangle
Tgt	target
Unch	unchanged
Vol	volume
Wk	week
Ystdy	yesterday
C	close

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