

TRADER REPORT

Weekly Trading Strategies



BIG PIC

The U.S. Dollar Index rose to a new recovery high, extending the rebound that began since the late-January lows. This move is becoming increasingly important for traders, not just as a stand-alone signal, but as a dominant macro force shaping price action across commodities, precious metals, and energy.

At its core, the dollar’s strength is being driven by a surge in safe haven demand. The ongoing escalation involving the U.S., Israel, and Iran has reintroduced a familiar dynamic: when geopolitical risk rises to systemic levels, capital gravitates toward liquidity, security, and global reserve status. The U.S. dollar remains the primary beneficiary of that flow.

This is particularly evident when viewed against last week’s backdrop, where markets were beginning to stabilize after an initial volatility spike tied to the Iran conflict. That stabilization phase has now transitioned into something more nuanced. Instead of broad risk-off panic, we’re seeing selective capital rotation—away from higher-beta assets and into instruments perceived as both liquid and defensive. The dollar sits squarely at the center of that shift.

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**U.S. DOLLAR INDEX TOUCHES 100
CRUSHING ASSET VALUES BROADLY**

GEO POLITICAL TENSIONS REMAIN A KEY DRIVER OF MARKETS

PATIENCE AND DISCIPLINE ARE KEY MORE THAN EVER

WHAT KEEPS ME UP AT NIGHT



OMAR AYALES

For now, the war in Iran and the strength of the U.S. dollar remains the key drivers of global markets.

These two forces are tightly linked. Escalation in the Middle East raises uncertainty around energy supply chains, global trade routes, and financial stability. That uncertainty fuels demand for dollars. In turn, a stronger dollar places downward pressure on commodities, particularly those priced globally in U.S. currency.

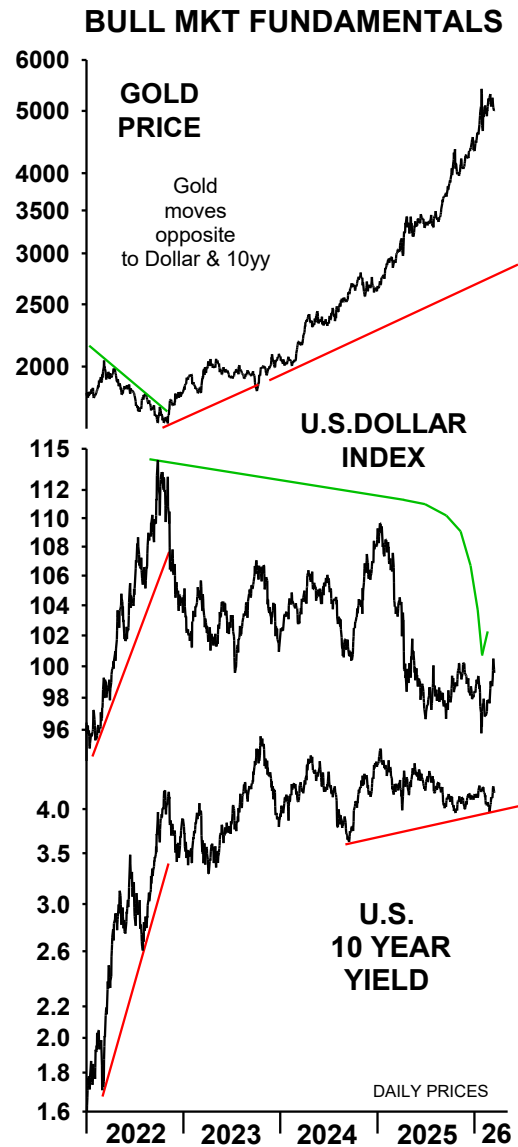
This relationship is clearly illustrated on the chart comparing gold, the U.S. Dollar Index, and the U.S. 10-year yield since 2022. The longer-term trend has been unmistakable: both the dollar and yields have been in a declining phase, while gold has surged in a powerful secular advance. However, more recent price action shows a shift. The dollar has stabilized and began to rise, yields have firmed, and gold—while still elevated—has stalled.

That stall in gold is noteworthy.

Under normal circumstances, a geopolitical conflict of this magnitude would be expected to drive gold sharply higher. Yet that has not been the case. Instead, gold has consolidated, holding above key support levels but failing to break decisively to new highs.

There are three primary reasons for this.

First, the strength in the U.S. dollar is offsetting safe haven demand for gold. While both assets benefit from risk aversion, the dollar’s liquidity advantage often dominates in the early and middle phases of geopolitical stress. As global capital



seeks immediate safety, it flows into dollars first, dampening gold's upside momentum.

Second, real interest rates have stabilized. Even if nominal yields are not surging, the recent firmness in the U.S. 10-year yield reduces the urgency to rotate aggressively into non-yielding assets like gold. The chart makes this relationship clear—gold's explosive rise coincided with falling yields. That tailwind has, at least temporarily, faded.

Third, positioning and market structure matter. Gold has already experienced a massive multi-year run. As highlighted in the chart section below, gold remains well above key structural support levels near \$4,000 and \$4,750, but it's also resisting near recent highs. In this context, consolidation is not abnormal—it is necessary to reset sentiment and allow for the next leg higher.

Importantly, while this behavior is a telltale sign of weakness, it is not enough to mark the end of gold's secular bull market...

The broader drivers that initiated and sustained this bull cycle remain intact: global debt expansion, long-term currency debasement risks, structural supply constraints, and continued central bank accumulation. What we are seeing now is not a reversal, but a pause—one influenced by crosscurrents in the dollar and interest rate environment.

For traders, this distinction is critical.

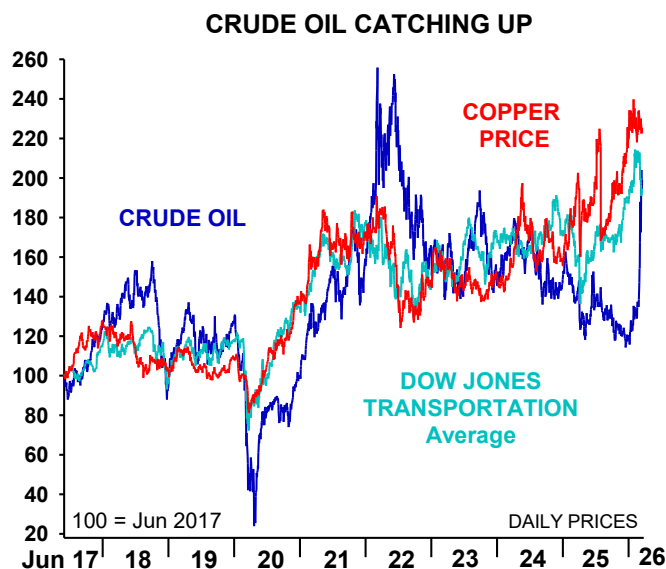
Periods like this test conviction. When an asset that "should" be rising fails to do so, it often leads to premature positioning changes. But as we've seen repeatedly across cycles, bull markets rarely move in straight lines. They climb a wall of worry, often frustrating participants along the way.

This is where discipline becomes essential.

"The stock market is a device for transferring money from the impatient to the patient." – Warren Buffett

Rather than interpreting current weakness as a breakdown, it should be viewed as a developing opportunity. The same applies across the broader commodity complex.

The second chart—comparing the Dow Transportation Average, copper, and crude oil—reinforces this point. Historically, this trio tends to move together as a proxy for economic activity and industrial demand. What the chart shows is that crude oil's recent surge is not an outlier—it is, in many ways, catching up to strength already seen in copper and transportation stocks.



This alignment suggests that the underlying demand backdrop remains intact.

Crude oil continues to hold above prior resistance levels—confirming a structural shift in the energy market. That's consistent with what we outlined last week: signs that we were seeing in cooling in energy are more about the removal of short-term risk premium than a change in the longer-term trend.

For portfolios heavily exposed to precious metals, critical metals, and energy, the message is consistent across sectors: Stay patient. Stay disciplined.

The dollar may remain firm in the near term, particularly if geopolitical tensions persist or escalate further. That could continue to create headwinds for gold and broader commodities. But those headwinds are cyclical, not structural.

Meanwhile, the structural trends—tight supply, strong long-term demand, and capital rotation into real assets—remain firmly in place.

If anything, this environment is beginning to present selective opportunities. Weakness in gold and miners, stabilization in copper near the highs, and consolidation in energy equities should be viewed through the lens of accumulation,

not liquidation. As always, the key is to scale in methodically adding to positions on weakness rather than chasing strength.

Markets are recalibrating in real time, balancing geopolitical risk, currency flows, and interest rate dynamics.

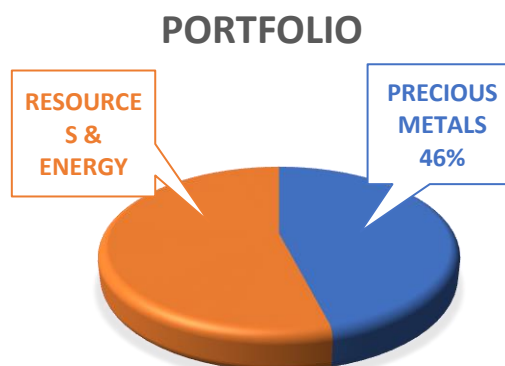
Our job is not to predict every short-term move, but to position within the larger trend—and right now, that trend in real assets remains intact.

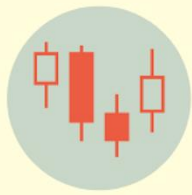
KEY PRICES			
Name/Symbol	Mar 17,26 Price	Change	Mar 10,26 Price
Gold (GCJ26)	5008.20	-233.90	5242.10
Silver (SIK26)	79.92	-9.67	89.59
HUI (HUI)	801.24	-82.23	883.46
Copper (HGK26)	5.77	-0.19	5.95
Crude Oil (CLJ26)	96.21	12.76	83.45
S&P500	6716.09	-65.43	6781.52
U.S.Dollar (DXH26)	99.33	0.52	98.81
30 Year T-Bond (ZBM26)	114.81	-1.28	116.09
10 Year T-Note Yield	4.202	0.07	4.136
13-week Treasury Bill	3.605	0.010	3.595

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What doesn't let me sleep at night is not the volatility, but the message beneath the surface.

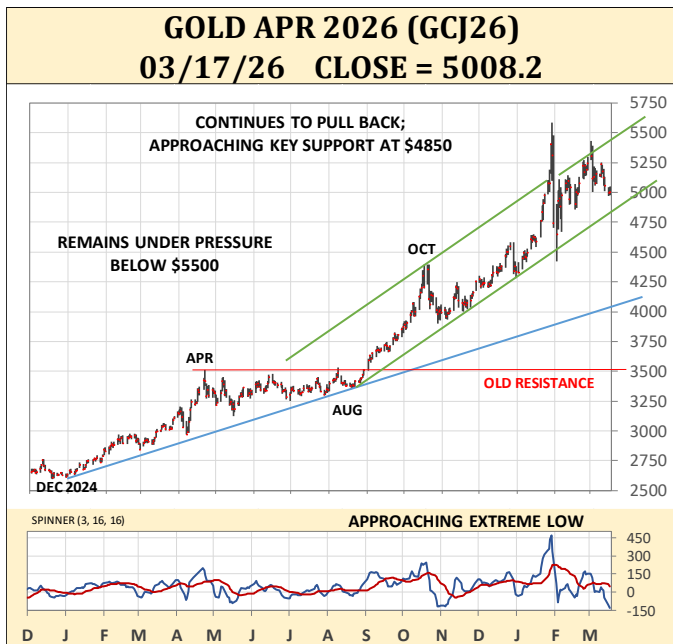
Gold's lackluster performance during the peak of geopolitical turmoil is unusual. In a true risk-off environment, gold should be leading—not lagging. At the same time, we're starting to see subtle but persistent signs that the U.S. economy may be weakening, while expectations are quietly shifting toward lower inflation ahead. If that combination gains traction—cooling growth alongside easing inflation—it raises the risk of a broader repricing across asset classes. In that scenario, liquidity tightens, and real rates can rise relative to expectations. Even strong sectors like commodities and energy could face downside pressure. It's not the base case yet, but it's a developing risk worth watching closely.





OPEN POSITIONS

PRECIOUS METALS: Weakness continues as precious metals pull back from the highs. Keep in mind, however, gold, silver and the miners continue to hold above critical support suggesting the structure of gold's secular bull market remains in place.



Gold Price:

- Fell to new low but remains very strong above \$5000 level. Gold remains under pressure below \$5500, the all-time highs.
- Gold's next key support is at the Aug uptrend near \$4850. If gold stays above this level, it could form a base that could see a renewed leg up rise.
- **Leading indicator:** fell to extreme oversold levels.
- **Position:** Have a full position. Hold.



Silver Price:

- Testing key uptrend & support since Nov. A break below \$79, could open the door for a decline to possibly the Aug uptrend near \$60. If silver holds above the Nov uptrend, and breaks above \$90, we could see a renewed rise push silver into a renewed leg up rise.
- **Leading indicator:** under pressure below zero.
- **Position:** Overweight. Hold.

GOLD BUGS INDEX (HUI)
03/17/26 CLOSE = 804.4



GOLD & SILVER MINERS: The HUI Index is breaking below the Nov uptrend & support level at 825 showing growing signs of weakness. Price action confirms recent weakness in gold and silver and opens the door to a continued downside. The HUI Index could now fall to the Aug uptrend & support near 700. Notice the leading indicator below, reaching extreme oversold levels, suggesting weakness may be reaching an extreme and a reversal may soon be likely.

AGNICO EAGLE MINES LIMITED (AEM)
03/17/26 CLOSE = 209.37



Agnico Eagle Mines (AEM)

- Pulling back from the highs but continues to hold strong above the Jul uptrend & support level near \$190. A break below this level would show weakness. However, if AEM holds during weakness, it could then rebound and resume its intermediate rise up.

- **Leading indicator:** fell to extreme oversold levels.
- **Position:** Have a full position. Hold. If you're looking to buy or increase exposure, buy at mkt.

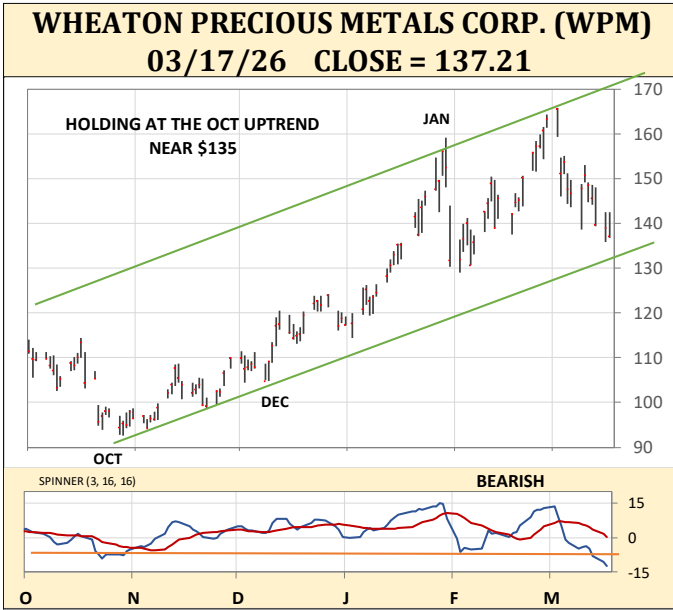
ALAMOS GOLD INC. (AGI)
03/17/26 CLOSE = 45.71



Alamos Gold Inc (AGI)

- Pulling back from the highs, holding strong well above the Jul uptrend & support level near \$35. If AGI holds above \$45, it could then rebound and rise to re-test the recent peak near \$55.

- **Leading indicator:** Bearish but reaching an extreme low level.
- **Position:** Have a full position. Hold. If you're looking to buy, wait for a deeper pullback, weakness, or dip below \$45.



Wheaton Precious Metals (WPM)

- Fell to the Oct uptrend & support level near \$135. If WPM continues to hold above this level, it could then resume its rise and reach the top side of the Oct upchannel near \$170.
- **Leading indicator:** fell to extreme oversold level but reaching a low.
- **Position:** Have a full position. Hold. If looking to buy, buy at mkt.



Amplify Junior Silver Miners ETF (SILJ)

- Continues to pull back, testing ST support at \$29. Must break above \$40 to reverse course and show signs of renewed strength.
- Remains bullish overall as long as it holds above the Aug uptrend near \$27.
- **Leading indicator:** Bearish near extreme low.
- **Position:** Overweight. Hold.



Avino Silver & Gold (ASM)

- Broke below bullish uptrend & support at \$7.50 showing weakness. Could now fall to the Mar 2025 uptrend & support near \$5.50.
- To reverse course and show renewed strength, ASM must rise above \$9.50.
- **Leading indicator:** extremely oversold.
- **Position:** Overweight. Hold.

HELIOSTAR METALS LTD (HSTXF)
03/17/26 CLOSE = 1.71



Heliostar Metals (HSTXF)

- Broke below a bearish H&S top suggesting a decline to the \$1 is now likely. A break below the Jul uptrend at \$1.70 would confirm weakness.
- **Leading indicator:** At extreme low = bearish.
- **Position:** Have a small position. Hold. Buy more below \$1.40.

VIZSLA SILVER CORP. (VZLA)
03/17/26 CLOSE = 3.59



Vizsla Silver Corp (VZLA)

- Testing critical support at \$3.50 but continues to show growing sign of weakness.
- Must rise above \$4.50 to show a sign of renewed strength that could push VZLA to the old highs.
- **Leading indicator:** Lackluster, unable to break above zero; under pressure.
- **Position:** Overweight. Hold.

COPPER MAY 2026 (HGK26)
03/17/26 CLOSE = 5.767



COPPER: Copper continues to consolidate near the 2026 highs, just below \$6; above the bullish mid channel line on the Apr 2025 up channel and above the Aug uptrend. A break above \$6 and it's off to the races! Copper remains under pressure given uncertainty surrounding the Iran war. However, as soon as geopolitical tensions ease, fundamental trading will likely resume possibly pushing basic metals overall higher. Notice the leading indicator below zero, under pressure ST.

ALTIUS MINERALS CORPORATION (ALS.TO)

03/17/26 CLOSE = 44.44



Altius Minerals Corp (ALS.TO)

- Testing bullish uptrend and support since Aug 2025. If ALS holds above \$42, it could then rebound to re-test the recent highs.
- A break below 42 opens the door to lower levels.
- **Leading indicator:** at extreme low level suggesting the lows are in or near.
- **Position:** Overweight. Hold.

CAMINO MINERALS CORP (COR.VN)

03/17/26 CLOSE = 0.63



Camino Minerals Corp (COR.VN)

- Showing signs of support at the Sept uptrend near \$0.55. Could now rebound to re-test resistance at the Jan downtrend near \$0.80. A break above this level opens the door to higher highs.
- **Leading indicator:** remains under pressure below zero.
- **Position:** Overweight. Hold. If not in, buy at mkt.

COPPERNICO METALS INC (CPPMF)

03/17/26 CLOSE = 0.26



Copernico Metals (CPPMF)

- Fell and quickly rebounded at the May uptrend & support level near \$0.20. If CPPMF now rises above \$0.30, it could open the door for a rise to re-test the old highs near \$0.40.
- **Leading indicator:** Bottoming at extreme low.
- **Position:** Overweight. Hold.

IVANHOE MINES LTD. (IVN.TO)

03/17/26 CLOSE = 12.21



Ivanhoe Mines (IVN.TO)

- Fell to a new low since Nov at \$12. IVN must break above \$13, the Jan downtrend, to show signs of renewed strength. If IVN fails to break above ST resistance, it could fall to deeper support at \$10.
- **Leading indicator:** bottoming at extreme low levels.
- **Position:** Overweight. Hold.

NGEX MINERALS LTD. (NGXXF)

03/17/26 CLOSE = 18.52



NGEx Minerals (NGXXF)

- Testing the Apr uptrend & support level near \$18. A break below this level could open the door to an extended decline. However, if NGXXF holds, it could then rebound and re-test the recent high area.
- **Leading indicator:** At extreme low level.
- **Position:** Overweight. Hold. If not in, buy at mkt.

SPROTT JUNIOR COPPER MINERS ETF (COPJ)

03/17/26 CLOSE = 40.1



Sprott Junior Copper Miners ETF (COPJ)

- Testing support at the Apr uptrend near \$40. If it holds, it could then rebound and re-test the recent highs. A break below \$40, however, could push COPJ lower.
- **Leading indicator:** At extreme low showing weakness.
- **Position:** Overweight after buying some more. Hold.

LIGHT CRUDE OIL APR 2026 (CLJ26)

03/17/26 CLOSE = 96.21



CRUDE OIL: Reached a new high this past week! Continues to show strength above the resistance zone, suggesting the recent breakout could've been structural. As shown above, as strong as the rise has been, it's merely been catching up to other resources or assets that tend to move together. Our positions have benefited greatly with most of them up nearly 30% since we recently purchased. Crude oil companies have been out-performing nearly all assets. After some stabilization and consolidation, we could see crude oil on a steadier rise up.

CHEVRON CORP (CVX)

03/17/26 CLOSE = 197.98



Chevron (CVX)

- Rose to a new high, touching the \$200 mark. CVX remains very strong above \$190 with stronger support at its previous resistance at \$170. Will likely remain at higher levels as long as geo-political tensions stay high in the Middle East.
- **Leading indicator:** bullish near the highs.
- **Position:** Have a full position. Hold. Waiting for weakness to buy more.

CONOCOPHILLIPS (COP)

03/17/26 CLOSE = 122.89



ConocoPhillips (COP)

- Rose to new highs showing impressive strength! Remains bullish above the Nov uptrend and previous resistance level near \$110.
- **Leading indicator:** bullish above the zeroline.
- **Position:** Overweight. Hold. If not in, wait for weakness to buy.

EXXON MOBIL CORPORATION (XOM)

03/17/26 CLOSE = 158.82



Exxon Mobil (XOM)

- Bounced up from support near \$148 and it's now testing resistance at \$160. A break above this level and it's off to the races!. For now, remains bullish above \$150.
- **Leading indicator:** On the rise = bullish!
- **Position:** Out. Waiting to buy. If bought last week below \$150, you did good.

INPLAY OIL CORP (IPOOF)

03/17/26 CLOSE = 12.24



InPlayOil Corp (IPOOF)

- Holding strong near the recent highs, above \$12. Must now rise above \$13 to confirm recent strength and expose the path higher.
- Overall remains bullish above the May uptrend near \$10.
- **Leading indicator:** remains bullish above zero.
- **Position:** Holding a full position. Hold. Buy on a dip below \$11.

YPF SOCIEDAD ANÓNIMA (YPF)

03/17/26 CLOSE = 38.09



YPF, S.A. (YPF)

- Continues to flirt with resistance at \$40. YPF retains a bullish outlook by holding above support at \$35 (Oct uptrend). However, a break below \$35 could push YPF lower, initially to \$30.
- **Leading indicator:** Bullish above zero.
- **Position:** Out. Buy on a dip to \$35 or lower.

NEXGEN ENERGY LTD (NXE)

03/17/26 CLOSE = 11.94



NexGen Energy (NXE)

- Pulling back from the highs, broke to a new low since the recent peak below \$12. A break below \$11 could push NXE lower, to possibly the Apr uptrend near \$9. Must now rise above \$13 to show renewed strength.
- **Leading indicator:** breaking down, bearish below zero.
- **Position:** Overweight. Hold. Wait for a pullback below \$11 to buy more.

SPROTT URANIUM MINERS ETF (URNM)

03/17/26 CLOSE = 65.08



Sprott Uranium Miners (ETF (URNM))

- Holding, bouncing up from the Nov uptrend & support level near \$62. Must now break back above \$70 to show signs of renewed strength.
- **Leading indicator:** bottoming at extreme low/oversold levels.
- **Position:** Overweight. 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
PRECIOUS METALS (46%)							
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%	5008.20	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%	37.95	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%	79.921	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%	25.59	Hold.	Surpassed
GOLD & SILVER SHARES							
AEM	Have a full position. Hold. If you're looking to buy or increase exposure, buy at mkt.	H, B	\$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%	209.37	Hold.	Surpassed
AGI	Have a full position. Hold. If you are looking to buy, wait for a deeper pullback, weakness or dip below \$45.	H, B	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%	45.71	Hold.	Surpassed
WPM	Have a full position. Hold. If looking to buy, buy at mkt.	H, B	Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). Sold some at \$48.50 for 11% profit. \$45.70 (Jan-22-24). Sold some at \$53 for 20% gain! (May-1-24). Sold more at \$53.45 to protect a 21% gain (Jun-5-24). Bot: \$53.25 (Aug-7-24), \$57 (Jan-6-25). Sold half at \$70.25 to protect a 36% gain (Feb-26-25). Bot: \$84 (May-21-25), \$109.50 (Oct-15-25). Sold some at \$125 for 75% gain (Jan-9-25). AVG: \$71.	0.74%	137.21	Hold.	Surpassed
JUNIOR MINERS							
ASM	Overweight. Hold.	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%	6.94	Hold	New: \$7.50
HSTXF	Have a small position. Hold. Buy more blew \$1.40.	H, B	\$2.15 (Feb-25-25).		1.71	-	-
SILJ	Overweight. If you are not in, buy on a dip below \$30.	H, S	Bot: \$21.85 (Sept-24-25), \$25.75 (Oct-15-25). AVG: \$23.		31.52	2dc below \$17	-
VZLA	Overweight. Hold.	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%	3.59	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 (54%)							
BASE METALS							
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%	44.44	-	-
COR.VN	Overweight. Hold. If not in, buy at mkt.	H, B	Bot: \$0.50 (Nov-12-25), \$0.44 (Nov-26-25); \$0.86 (Feb-25-26). AVG: \$0.60.		0.63	2dc below \$0.20	-
CPPMF	Overweight. Hold.	H	Bot: \$0.17 (Nov-12-25), \$0.278 (Jan-8-26), \$0.31 (Feb-25-26), \$0.28 (Mar-5-26). AVG: \$0.26.		0.26	-	-
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%	12.21	Hold.	\$22.50
NGXXF	Overweight. Hold. If not in, consider buying at mkt.	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%	18.52	Hold.	-
COPJ	Overweight after buying some more. Hold.	H, B	Bot: \$36 (Oct-29-25), \$36 (Nov-12-25), 39.75 (Mar-13-26) AVG: \$37.25.		40.10	-	-
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.		122.89	-	-
CVX	Have a full position. Hold. Waiting for weakness to buy more.	H, B	Bot: \$152 (Oct -15-25), \$155.25 (Oct-29-25). AVG: \$153.65.		197.98	-	-
IPOOF	Holding a full position. Hold. Buy on a dip below \$11.	H, B	Bot: \$9.50 (Nov-12-25), \$8.85 (Dec-16-25); AVG: \$9.15.		12.24	-	-
NXE	Overweight. Hold. Wait for a pullback below \$11 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%	11.94	Hold.	\$9 & \$12
URNM	Overweight. Hold.	H	Bot: \$65 (Oct-15-25), \$55 (Nov-6-25), \$68.90 (Feb-12-26). AVG: \$63.30.		65.08	-	-
YPF	Out. Buy on a dip to \$35 or lower.	O, B	-	0.00%	38.09	-	-
XOM	Out. Waiting to buy. If bought last week below \$150, you did good.	O, B	-	3.44%	158.82	-	-

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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