

TRADER REPORT

Weekly Trading Strategies



BIG PIC

Financial markets over the past week have been driven less by traditional economic data and more by a single dominant force: geopolitical uncertainty stemming from the escalating tensions between the United States and Israel, and Iran. Shifting signals from the Trump administration—including threats of strikes on Iranian infrastructure followed by temporary pauses—have created a highly unstable backdrop, particularly in energy markets.

This push-and-pull dynamic has translated directly into broader market volatility. Equities have oscillated between sharp drawdowns and relief rallies, while bond markets have struggled to reconcile competing forces of inflation risk and safe-haven demand. At the center of this cross-asset tension sits the U.S. dollar.

The U.S. Dollar Index has continued to trend higher, supported by a combination of safe haven flows and a repricing of interest rate expectations. Reuters reports that the dollar has gained steadily in recent sessions as investors seek liquidity amid geopolitical stress and as markets scale back

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OMAR AYALES

expectations for near-term Federal Reserve rate cuts. The mechanism is straightforward: war-driven uncertainty increases global demand for dollar liquidity, while elevated oil prices reinforce inflation concerns, limiting the Fed’s ability to ease policy.

Recent economic data has added another layer of complexity. S&P Global’s latest PMI survey showed U.S. business activity slowing to an 11-month low in March, with rising input costs—particularly energy—beginning to weigh on demand. At the same time, inflation expectations have been pushed higher due to the energy shock. This combination of slowing growth and persistent inflation risk places the Federal Reserve in a difficult position, reinforcing the market’s shift toward a “higher-for-longer” rate environment.

In turn, Treasury yields have remained biased to the upside. Both short- and long-term yields have risen as investors reassess the likelihood of rate cuts in 2026, while also factoring in increased Treasury issuance and inflation uncertainty. This has created a feedback loop that continues to support the dollar while pressuring traditional safe-haven assets such as gold.

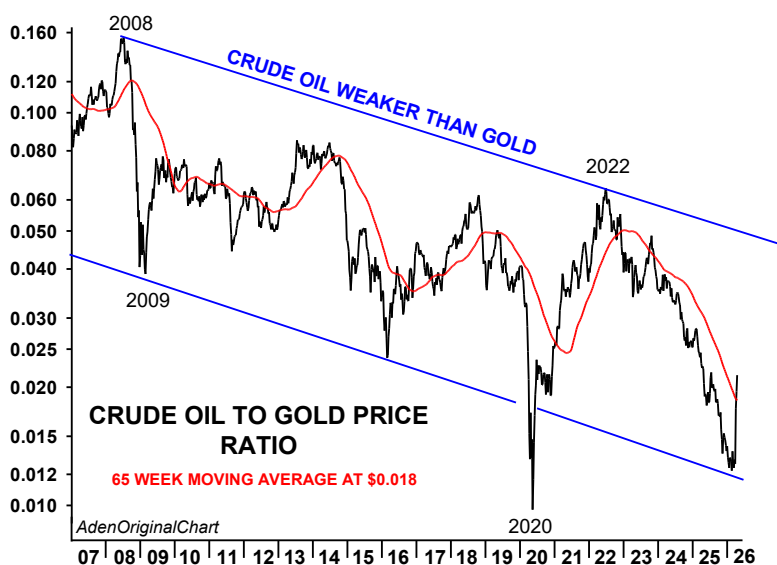
Despite the geopolitical backdrop, gold has failed to meaningfully extend higher. This is a notable divergence from past crises. While gold typically benefits from uncertainty, it is currently facing headwinds from rising real yields, energy costs, and a stronger dollar. Bullion prices have struggled to gain traction even as oil surged and tensions escalated, underscoring the importance of interest rates and currency dynamics in the current environment.

This brings us to a critical observation that I have been mentioning over the past several months: a change in leadership within the broader commodities complex appears to be underway.



Recent price action suggests that industrial metals and energy are beginning to outperform precious metals. Copper, in particular, stands out. A long-term chart of copper prices since 2015 shows a market that has spent years consolidating beneath key resistance levels, only to break out decisively over the past year. This breakout is technically significant and suggests that copper may be entering a new structural uptrend, supported by long-term demand themes tied to electrification, infrastructure investment, and supply constraints.

CRUDE OIL TESTING KEY RESISTANCE VS GOLD



At the same time, the oil-to-gold ratio is sending an equally important signal. After reaching historically depressed levels (last seen during the Covid-19 lows), the ratio has begun to rebound and is now breaking above its 65-week moving average (red line). Historically, such moves have coincided with periods where energy and industrial commodities outperform precious metals, often during phases of rising inflation expectations or late-cycle dynamics. Portfolio positioning has begun to reflect these shifts.

Over the past several months, exposure to precious metals has been reduced meaningfully. At the start of the quarter, allocations stood near 65% of the total portfolio. Today, that exposure has been trimmed to approximately 42%. This reduction has not been driven by a bearish view on gold per se, but rather by a recognition that the relative opportunity set within commodities is evolving.

At the same time, exposure to industrial metals and energy has increased significantly. Allocations to resources and energy have risen from roughly 30% at the start of the quarter to approximately 58% today. Gains realized in precious metals have been redeployed into these sectors, reflecting a shift toward areas of the market that appear better aligned with the current macro environment.

| KEY PRICES | | | |
|------------------------|-----------------|---------|-----------------|
| Name/Symbol | Mar 24,26 Price | Change | Mar 17,26 Price |
| Gold (GCJ26) | 4402.00 | -606.20 | 5008.20 |
| Silver (SIK26) | 69.57 | -10.35 | 79.92 |
| HUI (HUI) | 712.38 | -88.86 | 801.24 |
| Copper (HGK26) | 5.46 | -0.31 | 5.77 |
| Crude Oil (CLK26) | 92.35 | -3.86 | 96.21 |
| S&P500 | 6556.39 | -159.70 | 6716.09 |
| U.S.Dollar (DXM26) | 99.24 | -0.09 | 99.33 |
| 30 Year T-Bond (ZBM26) | 112.63 | -2.19 | 114.81 |
| 10 Year T-Note Yield | 4.392 | 0.19 | 4.202 |
| 13-week Treasury Bill | 3.620 | 0.015 | 3.605 |

| CHART INDEX | |
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This repositioning is consistent with the broader signals coming from the market. Oil remains structurally supported by geopolitical risk and constrained supply, while industrial metals are benefiting from both cyclical and secular demand drivers. Precious metals, while still relevant as a hedge, are facing a more complex set of opposing forces.

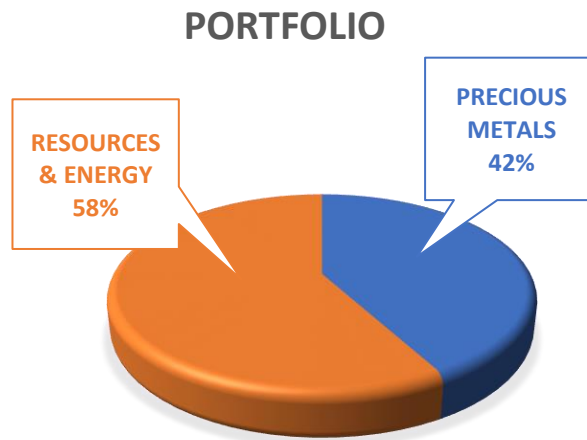
“The cure for high prices is high prices”
-Thomas Sowell

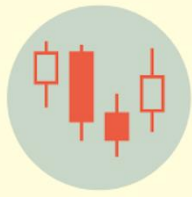
Looking ahead, the key variable remains the trajectory of the conflict with Iran. As long as tensions persist, the current market structure is likely to remain in place: a firm U.S. dollar supported by liquidity demand, elevated Treasury yields driven by inflation concerns, and continued leadership from energy and industrial commodities. However, the situation is inherently fluid.

If the conflict were to be resolved within the next 30 days, markets could quickly revert to trading on underlying economic fundamentals. In such a scenario, the focus would likely shift back toward slowing growth, easing inflation pressures,

and the eventual resumption of a Federal Reserve easing cycle. This would, in turn, create a more favorable environment for a weaker U.S. dollar and potentially renewed strength in precious metals.

For now, however, markets remain firmly anchored to geopolitics. And until that anchor is lifted, the path of least resistance appears to favor liquidity, energy, and a continued rotation within the commodity complex.





OPEN POSITIONS

PRECIOUS METALS: Showing signs of support at key intermediate levels. Price action suggests a rebound to retest resistance is now likely. I will take advantage of strength to trim exposure to precious metals moving forward.



Gold Price:

- Has fallen over 20% since the start of the month. Gold is now showing signs of support above an uptrend since Dec 2024.
- If gold holds at support, it could rebound to the Jan downtrend near \$5250. However, a break below support at \$4,000 could push gold lower.
- **Leading indicator:** Under pressure at extreme low.
- **Position:** Have a full position. Hold.



Silver Price:

- Kept falling after breaking below the Nov uptrend near \$78. Silver reached the Aug uptrend \$60 before showing signs of true support. If silver continues to hold and bounce back above \$80, we could see renewed strength push it higher.
- **Leading indicator:** under pressure, near the lows.
- **Position:** Overweight. Hold. Sell some above \$70, keep a full position.

GOLD BUGS INDEX (HUI)
03/24/26 CLOSE = 712.21



GOLD & SILVER MINERS: Miners continued to decline as rises in energy cost are seen to eat into profitability. Remember energy costs for a miner represented nearly 35% of total cost when a barrel of oil was at \$60. At \$100 a barrel of oil together with a falling price of gold squeezes profitability causing a repricing event that has seen miner valuations take a dive. However, it is likely that once the war in Iran is over, trading can return to the fundamentals that were fueling the rise prior to the month long sell off.

AGNICO EAGLE MINES LIMITED (AEM)
03/24/26 CLOSE = 183.55



Agnico Eagle Mines (AEM)

- Dropped after piercing \$200 showing weakness. AEM is now approaching deeper support at the dec 2024 uptrend near \$175. If AEM holds, it could rebound. A break above \$220 and it's off to the races. However, if AEM breaks \$175, it could extend the recent decline further.

- **Leading indicator:** Looking for a bottom near an extreme low area.
- **Position:** Have a full position. Hold. If you're looking to buy, buy at mkt.

ALAMOS GOLD INC. (AGI)
03/24/26 CLOSE = 40.88



Alamos Gold (AGI)

- Dropped to the Jul uptrend at \$37.50 where it's showing signs of support. AGI is now rebounding, breaking back above \$40. Must break back above \$45 to show renewed strength. Otherwise, it could fall back to re-test the Jul support or lower.

- **Leading indicator:** bottoming at an extreme low.
- **Position:** Have a full position. Hold. If you're looking to buy, buy at mkt.

WHEATON PRECIOUS METALS CORP. (WPM)

03/24/26 CLOSE = 120.57



Wheaton Precious Metals (WPM)

- Broke below the Oct uptrend & support level near \$130, showing weakness. Could fall back to support at the \$100. On the upside, it must break back above \$130 to show signs of renewed strength.
- **Leading indicator:** Bearish, but looking for a bottom at an extreme.
- **Position:** Have a full position. Hold.

JUNIOR MINERS: Have fallen harder and deeper than seniors, but could have a stronger rebound too. I'll be looking to sell more during rebounds and strength.

HELIOSTAR METALS LTD (HSTXF)

03/24/26 CLOSE = 1.5



Heliostar Metals (HSTXF)

- Collapsed after breaking below the Jul uptrend. It's now showing signs of support at the Apr uptrend near \$1.25. Must rise above \$2 to show signs of renewed strength.
- **Leading indicator:** bottoming at extreme.
- **Position:** Have a small position. Hold. If not in or looking to increase exposure, keep buying below \$1.50.

AMPLIFY JUNIOR SILVER MINERS ETF (SILJ)

03/24/26 CLOSE = 27.9



Amplify Junior Silver Miners ETF (SILJ)

- Broke below the Aug uptrend showing weakness. SILJ could now fall down to the Nov lows near \$20 before resuming its intermediate rise. Must rise above double top resistance at \$40 to show renewed strength.
- **Leading indicator:** bottoming.
- **Position:** Overweight. Sell half at mkt, ideally above \$28.50 to protect a 22% gain.

AVINO SILVER & GOLD MINES LTD. (ASM)

03/24/26 CLOSE = 5.965



Avino Silver & Gold Mines (ASM)

- Bouncing up after testing the Mar 2025 uptrend near \$5.50. A break above \$6.50 would show signs of renewed strength and a rebound to high single digits.
- **Leading indicator:** bottoming at extreme low level.
- **Position:** Overweight. Hold. Waiting for a rebound to sell more.

VIZSLA SILVER CORP. (VZLA)

03/24/26 CLOSE = 3.13



Vizsla Silver Corp (VZLA)

- Broke below support at \$3.50, showing weakness. It's confirming a bearish H&S top with downside target at the Apr 2025 lows near \$1.50, or lower.
- **Leading indicator:** under pressure with room to fall further.
- **Position:** Overweight. Sell half at mkt to protect a near 100% profit.

COPPER MAY 2026 (HGK26)

03/24/26 CLOSE = 5.455



COPPER: Broke below the mid channel line & support level near \$5.50. Copper could now fall back to test the Apr 2025 uptrend at \$5. As seen on the chart of the week above, copper is currently pulling back, re-testing a previously critical resistance. If copper holds at the Apr uptrend, it could then resume its rise higher and stronger. Leading indicator continues to show weakness below the zero line. Consider copper producers have fallen hard and deep but are now showing signs of strength at key support.

ALTIUS MINERALS CORPORATION (ALS.TO)

03/24/26 CLOSE = 44.74



Altius Minerals Corp (ALS.TO)

- Broke below the Aug uptrend but it's quickly bouncing back above the uptrend. A clean break above \$45 would confirm a re-alignment with the uptrend that could propel ALS higher, to possibly the top side of the upchannel.
- **Leading indicator:** Bottoming at extreme low.
- **Position:** Overweight. Hold. If looking to increase exposure, buy at mkt.

CAMINO MINERALS CORP (COR.VN)

03/24/26 CLOSE = 0.52



Camino Minerals Corp (COR.VN)

- Remains weak and under pressure since breaking below the Sept uptrend near \$0.60. It's showing signs of support above the Aug uptrend near \$0.35. Must now rise above \$0.60 to show a sign of strength that could push COR to re-test the Jan downtrend near \$0.80.
- **Leading indicator:** bottoming at extreme low.
- **Position:** Overweight. Hold. If not in, buy at mkt.

COPPERNICO METALS INC (CPPMF)

03/24/26 CLOSE = 0.27



Copernico Metals (CPPMF)

- Bouncing up with strength from the May uptrend, showing support and renewed upside potential. CPPMF could now rise to re-test the Jan highs near \$0.40.
- **Leading indicator:** Breaking out, showing signs of renewed strength.
- **Position:** Overweight. Hold. If looking to increase exposure, buy at mkt.



Ivanhoe Mines (IVN.TO)

- Remains under pressure below the Jan downtrend at \$12. Must break above this level to re-confirm support above \$10 and open the door to a rebound that could reach \$16, initially, but possibly the Jan highs near \$20.
- Leading indicator: Bearish but looking for a bottom.
- Position: Overweight. Hold. If looking to buy, buy at mkt.



NGEx Minerals (NGXXF)

- Bouncing up from the Nov lows showing strong support at \$15. NGXXF could now rebound higher, to possibly the top side of the 6 month long channel near \$24. A break above this level and it's off to the races!
- **Leading indicator:** breaking out!
- **Position:** Overweight. Hold. If not in, consider buying at mkt.



Sprott Junior Copper Mines (COPJ)

- Fell deeper after piercing \$40 support. COPJ is now showing signs of support at the Oct lows near \$35. If COPJ holds and rises above \$40, it could then re-test the Jan downtrend near \$45, or higher.
- **Leading indicator:** bottoming at an extreme low.
- **Position:** Overweight after buying some more. Hold. If not in or looking to increase exposure, buy at mkt.

LIGHT CRUDE OIL MAY 2026 (CLK26)

03/24/26 CLOSE = 92.35



ENERGY

CRUDE OIL: Pulling back as investors start to price in the end of the war in Iran. However, this situation is far from over, and volatility will likely remain. Moreover, consider that crude oil was already showing potential for upside before the war. Even if we see a steeper pullback, it's likely upside pressure will remain. This suggests oil companies could retain recent price gains even after the dust from the war settles.

CHEVRON CORP (CVX)

03/24/26 CLOSE = 206.8



Chevron (CVX)

- Rose to a new high showing impressive strength. Has risen 37% since we first purchased in late Oct. Remains bullish above \$190.
- Leading indicator: bullish near the highs.
- Position: Have a full position. Hold. Waiting for a pull back to buy more.

CONOCOPHILLIPS (COP)

03/24/26 CLOSE = 129.355



ConocoPhillips (COP)

- Rose to a new high, above \$130, intraday. COP remains bullish above the Nov uptrend near \$110. Since we purchased back at the end of Oct, COP has risen 48%.
- Leading indicator: On the rise! Remains bullish above zero.
- Position: Overweight. Hold. If not in, wait for a pullback to buy.

EXXON MOBIL CORPORATION (XOM)

03/24/26 CLOSE = 165.35



Exxon Mobil (XOM)

- Broke above \$160 showing renewed strength. As long as XOM stays above \$150, it'll continue to rise, possibly to the \$200 level.
- Leading indicator: Bullish!
- Position: Out. Buy some at mkt and more on a pull back.

INPLAY OIL CORP (IPOOF)

03/24/26 CLOSE = 12.87



InPlayOil Corp (IPOOF)

- Re-testing the recent highs near \$13.50. A break above this level and it's off to the races! Remains very strong above \$12.50 but has intermediate support at \$10.
- Leading indicator: bullish above the zero & red lines.
- Position: Holding a full position. Hold. Buy on a dip below \$11.

YPF SOCIEDAD ANÓNIMA (YPF)

03/24/26 CLOSE = 42.55



YPF, S.A. (YPF)

- Broke above critical resistance at \$40, showing renewed signs of strength. YPF could now rise to the peak from Jan 2025 near \$48. We could see it pull back to re-test the \$40 level (breakout level).
- Leading indicator: bullish!
- Position: Out. Buy some at mkt and more on a dip below \$40.

URANIUM: Stalling, but remains bullish above critical support. Nuclear remains a key energy source for the future. We'll continue to keep some exposure and add over time.



NexGen Energy (NXE)

- Re-testing the Nov uptrend near \$11. A break below this level could push NXE to re-test deeper support near \$9. If it holds, we could see it rebound and re-test resistance at \$13.50.
- **Leading indicator:** bottoming at an extreme low level.
- **Position:** Overweight. Hold. Wait for a pullback below \$11 to buy more.



Sprott Uranium Miners ETF (URNM)

- Continues to show weakness, re-test the Nov uptrend & support level near \$60. A clear break lower opens the door to a decline, to possibly nov lows near \$50. But, if it holds, we could see it rebound and re-test resistance at \$65. A break above would be bullish.
- **Leading indicator:** Under pressure, but looking for a bottom at extreme.
- **Position:** Overweight. Hold.

Good luck and good trading,



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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 (42%) | | | | | | | |
| 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-6-26) for 95% gain! AVG: \$2568. | 0.00% | 4402.00 | 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! AVG: \$19.70. | 0.00% | 33.25 | Hold. | Surpassed |
| SILVER (SIK26) | Overweight. Hold. Sell some above \$70, keep a full position. | H, S | 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% | 69.569 | Hold | Surpassed |
| PSLV | Alternative to trading silver in commodity markets. | H, S | 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% | 22.50 | 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% | 183.55 | Hold. | Surpassed |
| AGI | Have a full position. Hold. If you are looking to buy, buy at mkt. | 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% | 40.88 | Hold. | Surpassed |
| WPM | Have a full position. Hold. | H | Bot: \$39 (Mar-8-23), \$47.50 (May-19-23), \$44.50 (Jun-16-23). Sold some at \$48.50 for 11% profit. \$45.70 (Jan-22-24). Sold some at \$53 for 20% gain! (May-1-24). Sold more at \$53.45 to protect a 21% gain (Jun-5-24). Bot: \$53.25 (Aug-7-24), \$57 (Jan-6-25). Sold half at \$70.25 to protect a 36% gain (Feb-26-25). Bot: \$84 (May-21-25), \$109.50 (Oct-15-25). Sold some at \$125 for 75% gain (Jan-9-26). AVG: \$71. | 0.74% | 120.57 | Hold. | Surpassed |
| JUNIOR MINERS | | | | | | | |
| ASM | Overweight. Hold. Waiting for rebound to sell 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% | 5.97 | Hold | New: \$7.50 |
| HSTXF | Have a small position. Hold. If not in or looking to increase exposure, keep buying below \$1.50. | H, B | \$2.15 (Feb-25-26). | | 1.50 | - | - |
| SILJ | Overweight. Sell half at mkt, ideally above \$28.50 to protect a 22% gain. | H, S | Bot: \$21.85 (Sept-24-25), \$25.75 (Oct-15-25). AVG: \$23. | | 27.90 | 2dc below \$17 | - |
| VZLA | Overweight. Sell half at mkt to protect a near 100% profit. | 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% | 3.13 | 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 (58%) | | | | | | | |
| BASE METALS | | | | | | | |
| ALS.TO & ATUSF.OTC | Overweight. Hold. If 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% | 44.74 | - | - |
| 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. | | 0.52 | 2dc below \$0.20 | - |
| CPPMF | Overweight. Hold. If looking to increase exposure, buy at mkt. | H, B | Bot: \$0.17 (Nov-12-25). \$0.278 (Jan-8-26), \$0.31 (Feb-25-26), \$0.28 (Mar-5-26). AVG: \$0.26. | | 0.27 | - | - |
| IVN.TO (IVPAF) | Overweight. Hold. If looking to buy, buy at mkt. | H, B | 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% | 11.20 | 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% | 17.46 | Hold. | - |
| COPJ | Overweight after buying some more. Hold. If not in or looking to increase exposure, buy at mkt. | H, B | Bot: \$36 (Oct-29-25), \$36 (Nov-12-25), \$39.75 (Mar-13-26) AVG: \$37.25. | | 36.24 | - | - |
| ENERGY | | | | | | | |
| COP | Overweight. Hold. If not in, wait for a pullback to buy. | H, B | Bot: \$88.25 (Oct-15-25), \$87.25 (Oct-29-25). AVG: \$87.75. | | 129.36 | - | - |
| CVX | Have a full position. Hold. Waiting for a pullback to buy more. | H, B | Bot: \$152 (Oct-15-25), \$155.25 (Oct-29-25). AVG: \$153.65. | | 206.80 | - | - |
| 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. | | 12.87 | - | - |
| 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% | 11.62 | Hold. | \$9 & \$12 |
| URNM | Overweight. Hold. | H | Bot: \$65 (Oct-15-25), \$55 (Nov-6-25), \$68.90 (Feb-12-26). AVG: \$63.30. | | 60.94 | - | - |
| YPF | Out. Buy some at mkt and more on a dip below \$40. | O, B | - | 0.00% | 42.55 | - | - |
| XOM | Out. Buy some at mkt and more on a pullback. | O, B | - | 3.44% | 165.35 | - | - |

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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