April 15th, 2026 Issue # 1188

TRADER REPORT

Weekly Trading Strategies

GCRU Trading

BIG PIC

Volatility, Valuations, and the Rotation, Beneath the Surface

Markets have been unusually volatile lately, with prices swinging sharply in short periods. Much of this movement is being driven by current geopolitical events—particularly developments involving Iran. We've seen oil surge and then retreat just as quickly, gold dip before rebounding, and copper continue its upward trend. All of this is unfolding over a short time frame, highlighting the market's sensitivity to rapidly changing conditions.

When markets behave like this, valuations become harder to read. Prices don't always reflect long-term value—they react to news, fear, and expectations. When uncertainty increases, investors become more cautious, and prices can fall. At the same time, some sectors—like energy—can rise quickly if there are concerns about supply.

This is what volatility does. It makes markets move fast and sometimes in confusing ways.

IN THIS ISSUE

OMAR AYALES

A Subtle Shift Within a Strong Trend

Over the past several months, gold has been one of the strongest-performing assets. That should not be ignored. The long-term case for precious metals remains solid, supported by factors like currency weakness, rising debt levels, and ongoing uncertainty.

At the same time, something more subtle has been developing beneath the surface.

There are early signs that leadership within commodities may be broadening. This doesn't mean gold is losing its place—it means that other areas, like industrial metals and energy, are beginning to participate more meaningfully.

This shift is not aggressive nor obvious yet. It is gradual.

The reason for this is rooted in real-world fundamentals. There has been a long period of underinvestment in energy and mining. At the same time, demand for materials like copper is expected to rise due to infrastructure needs and electrification.

The first part of 2026 gave us a glimpse of this. Energy stocks moved higher, and industrial metals began to strengthen, even as gold remained strong overall.

A Temporary Distortion from Current Events

The Iran conflict has added a layer of short-term noise to this developing trend.

At first, oil prices surged as markets feared supply disruptions. More recently, oil has pulled back as expectations of a ceasefire or reduced tension have emerged. This shift is based more on changing expectations than on actual improvements in supply.

Gold, meanwhile, has rebounded, helped by a weaker U.S. dollar. Copper has continued its advance, breaking above important levels and showing strength.

These moves can make it seem like the market is changing direction quickly. In reality, what we are seeing is a temporary interruption. The broader trends are still in place, but they are being pushed around by short-term events.

Energy Still Matters

Even with the recent pullback, energy remains important.

For years, there has been limited investment in oil and gas. This has created a situation where supply is tight. When disruptions occur—or even when there is a risk of disruption—prices can move quickly.

That is what we are seeing now.

Energy companies are also in a stronger position than they were in the past. They have better balance sheets, generate solid cash flow, and are returning money to shareholders.

This suggests that energy is not just reacting to the news—it is gradually becoming more important again within the broader market.

Copper and Long-Term Demand

Copper is telling a slightly different story.

While oil reacts quickly to headlines, copper is more focused on long-term demand. Its recent move above $6 shows that markets are looking ahead.

The demand for copper is expected to grow due to infrastructure projects, electrification, and expansion of power systems. At the same time, increasing supply is not easy.

Because of this, copper has been able to move higher even during periods of uncertainty. This suggests that investors are beginning to position for what comes next, not just what is happening today.

The Role of the U.S. Dollar

Another important factor is the U.S. dollar.

Recently, the dollar has weakened. When the dollar falls, commodities like gold and copper tend to rise.

There are also longer-term forces at play. High levels of government debt, ongoing spending, and monetary policies all contribute to a gradual weakening of currencies over time.

While the dollar can strengthen during times of stress, it often weakens again once conditions stabilize. That is what we are seeing now, and it is helping support both gold and industrial metals.

Volatility Is Part of the Process

What we are seeing is a market going through a transition.

The previous phase was driven by easy money, low inflation, and a strong dollar. The current phase is being shaped more by supply constraints, geopolitical events, and changing monetary conditions.

These transitions are not smooth. They come with ups and downs, mixed signals, and sudden reversals.

The Iran conflict has made this more visible, creating short-term moves that can distract from the bigger picture.

But the underlying trends remain.

"Inflation is always and everywhere a monetary phenomenon"
-Milton Friedman

KEY PRICES			
Name/Symbol	**Apr 14,26 Price**	**Change**	**Apr 07,26 Price**
Gold (GCM26)	**4850.10**	165.40	**4684.70**
Silver (SIK26)	**79.53**	7.55	**71.99**
HUI (HUI)	**854.66**	44.99	**809.66**
Copper (HGK26)	**6.08**	0.52	**5.56**
Crude Oil (CLK26)	**91.28**	-21.67	**112.95**
S&P500	**6967.38**	350.53	**6616.85**
U.S.Dollar (DXM26)	**97.91**	-1.77	**99.68**
30 Year T-Bond (ZBM26)	**114.66**	1.16	**113.50**
10 Year T-Note Yield	**4.256**	-0.09	**4.343**
13-week Treasury Bill	**3.612**	-0.003	**3.615**

CHART INDEX

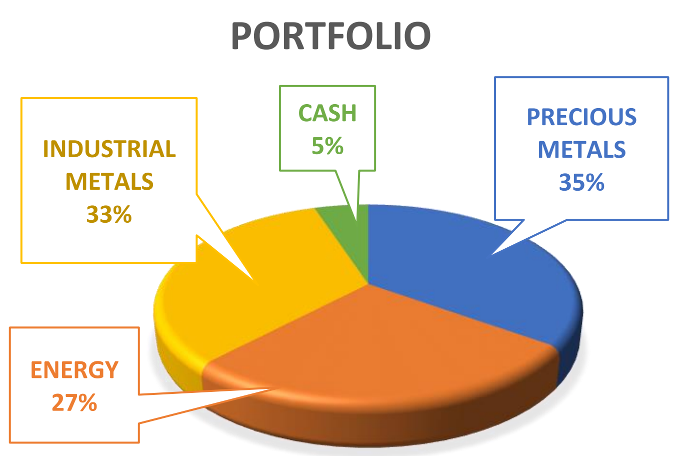
Final Thought

Markets are adjusting to a new environment.

Volatility is affecting prices in the short term, but the bigger forces are still in place. Gold continues to perform well, supported by long-term fundamentals. At the same time, energy and industrial metals are beginning to show strength as supply and demand dynamics shift.

The rotation we've been discussing is still subtle.

But it is developing—and over time, it could become more important.



OPEN POSITIONS

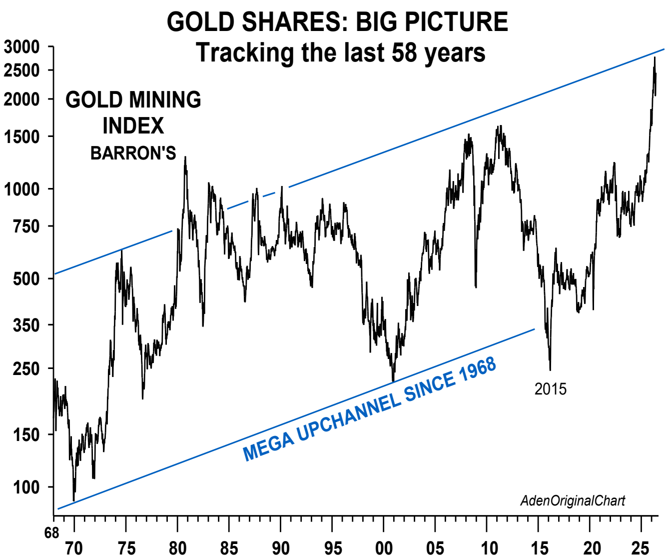
PRECIOUS METALS: Continue to rebound. Silver broke above $75, the HUI Index held above 800 and gold is breaking $4800. If these levels hold, we can see a first key confirmation of strength. However, gold must break above $5250, silver above $100 and HUI above 950, to show renewed strength and upside potential.

Gold Price:

- Rebounding. Testing ST resistance at $4800, showing signs of strength. Could now rise to its intermediate, more critical resistance at $5250. Must, however, break above this level to initiate a renewed leg up rise.
- Has strong, intermediate support at $4250.
- **Leading indicator**: bullish above zero but remains volatile.
- **Position**: Have a full position. Hold.

Silver Price:

- Broke above $75, showing signs of strength. Must now break above $80 to show renewed strength that could propel silver to critical resistance at $100.
- Has intermediate bullish support at Aug 2025 uptrend near $65.
- **Leading indicator**: bullish above zero.
- **Position**: Holding a full position. Hold.



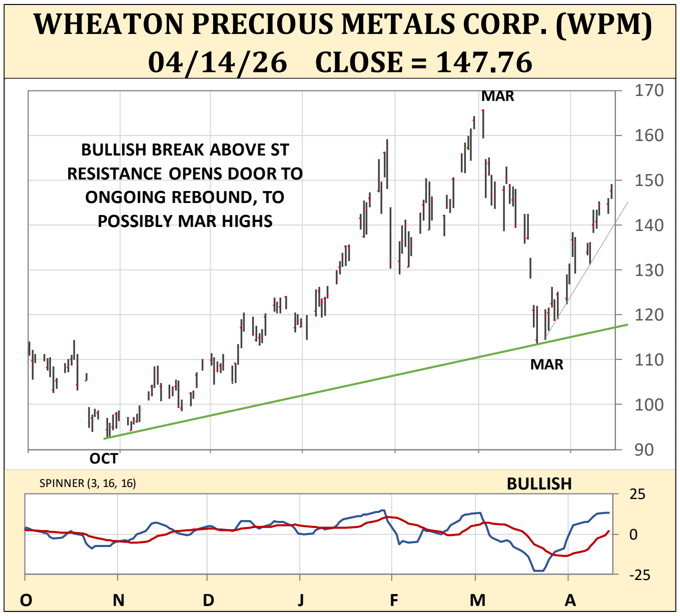
GOLD MINERS: Bullish! At historic highs! Gold & Silver miners are capping the most spectacular upmoves in history. The Gold Mining Index reached the top side of a 55+ year upchannel. Interestingly, and as the chart will show, whenever the miners have reached the level they're reaching now, it has coincided with a mega top. It doesn't mean the high is limited, but it confirms risk in the sector has grown disproportionate to the potential for upside.

Agnico Eagle Mines (AEM)

- Forming a bullish ascending triangle between the Mar uptrend and resistance at $230. A break above this level opens the door to more upside. If AEM fails to break resistance and falls below support at $210, it could open the door to an ongoing decline to the Nov 2025 uptrend near $180.
- **Leading indicator**: bullish above zero.
- **Position**: Have a full position. Hold.

Alamos Gold Inc (AGI)

- Bullish, on the rise! Testing $50. A key level. However, it must break above the Mar highs near $55 to show renewed strength. If it fails, a decline to the Oct uptrend near $40 would then be likely.
- **Leading indicator**: bullish above zero.
- **Position**: Have a full position. Hold.



Wheaton Precious Metals (WPM)

- Rose to a new high for the move! Must now be above $160 to show renewed, ongoing strength. Remains bullish above $145 but has stronger support above Oct 2025 uptrend near $120.
- **Leading indicator**: bullish above zero.
- **Position**: Have a full position. Hold.

JUNIOR MINERS: Remain bullish with strong upside potential.

Avino Silver & Gold Mines (ASM)

- Broke above $7, showing signs of strength. Could now rise further.
- Has intermediate support above the Mar 2025 uptrend near $5.60. Will remain bullish above this level.
- **Leading indicator**: bullish above zero.
- **Position**: Overweight. Hold.

Heliostar Metals (HSTXF)

- Breaking critical resistance at the Jan downtrend, with resistance showing signs of renewed strength. A break above $2 and it's off to the races!
- **Leading indicator**: bullish above zero.
- **Position**: Have a full position. Hold.

McEwen Inc (MUX)

- Rose to a new high for the move yesterday, showing signs of renewed strength. Could rise to the Jan highs near $30 ST.
- **Leading indicator**: bullish on the rise with room to rise further.
- **Position**: Have a small position. Buy more at mkt.

Vizsla Silver Corp (VZLA)

- Remains under pressure below $3.50. It has been a great ride and VZLA remains a strong company if you decide to keep. I will be removing for now.
- **Leading indicator**: still resisting the zero line.
- **Position**: Out. Sold the rest for 102% gain!

BASIC METALS

COPPER: Breaking above $6, showing signs of renewed strength. Remains very bullish above $5.75. Could rise to the top side of the Apr 2025 upchannel near $6.75. Has intermediate support above the Apr 2025 uptrend near $5. Leading indicator is bullish, on the rise, approaching a high area. Positions in mining are on the rise with renewed upside potential.

ALTIUS MINERALS CORPORATION (ALS.TO)
04/14/26 CLOSE = 51.58

Altius Minerals (ALS.TO)

- Continues to consolidate above critical resistance, above $50. If it stays above $50, it could resume its rise higher.
- **Leading indicator**: rolling over at the highs, but remains bullish above zero.
- **Position**: Overweight. Hold.

CAMINO MINERALS CORP (COR.VN)
04/14/26 CLOSE = 0.58

Camino Minerals (COR.VN)

- Continues to consolidate the decline from the Jan 2026 peak, above the Sept uptrend near $0.35. If it holds above support, it could rise to re-test resistance at $0.80 ST.
- **Leading indicator**: testing the zero line.
- **Position**: Have a full position. Hold.

COPPERNICO METALS INC (CPPMF)
04/14/26 CLOSE = 0.26

Coppernico Metals (CPPMF)

- Consolidating above key support at the May 2025 uptrend near $0.20. Must rise above $0.30 to show signs of renewed strength.
- **Leading indicator**: bullish above the red and zero line.
- **Position**: Overweight. Hold.

IVANHOE MINES LTD. (IVN.TO)
04/14/26 CLOSE = 12.69

NGEX MINERALS LTD. (NGXXF)
04/14/26 CLOSE = 21.54

SPROTT JUNIOR COPPER MINERS ETF (COPJ)
4/14/2026 CLOSE = 43,76

Ivanhoe Mines (IVN.TO)

- Breaking out above Jan 2026 downtrend & resistance, showing signs of renewed strength. Could now rise to its first ST resistance at $16. A break above this level and it's off to the races!
- **Leading indicator**: on the rise, bullish above zero!
- **Position**: Own a reduced position. Hold. Buy some at mkt, below $12.

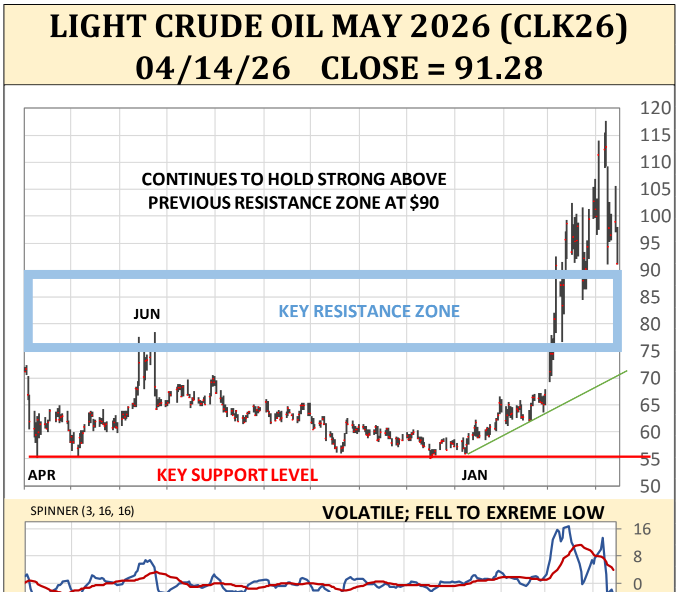
NGEx Minerals (NGXXF)

- Bouncing up with strength from a key support, approaching critical resistance. Must break above $24 to show signs of renewed strength.
- **Leading indicator**: bullish, on the rise.
- **Position**: Overweight. Hold.

Sprott Junior Copper Miners ETF (COPJ)

- Bouncing up with strength, testing the Jan downtrend and resistance level near $45. Has solid support above the Apr 2025 uptrend near $36.
- **Leading indicator**: bullish but approaching a high area.
- **Position**: Have a full position. Hold.

ENERGY

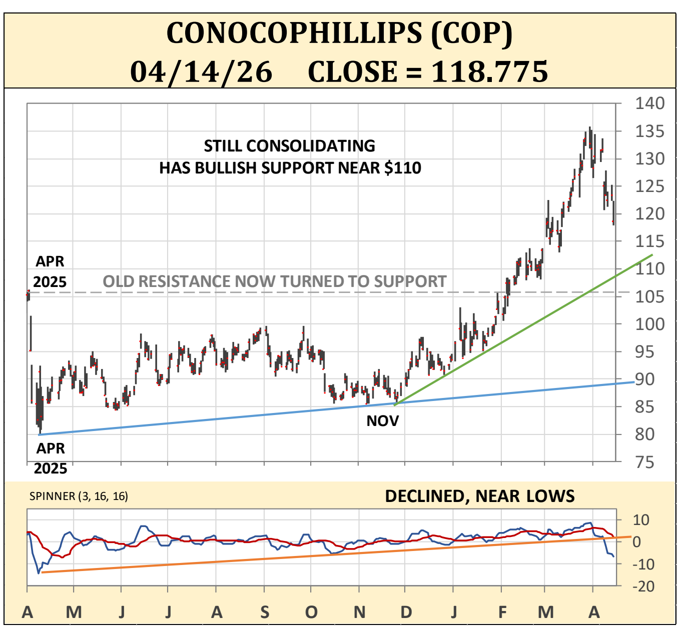


CRUDE OIL: Pulling back from the highs, showing signs of resistance as expectations of a truce between the U.S. and Iran grow. However, crude oil will remain bullish above $90, but has stronger support above the Jan uptrend near $70. Leading indicator has fallen to an extreme low level, suggesting the lows are in or near ST. I continue to have strong exposure to oil and gas.

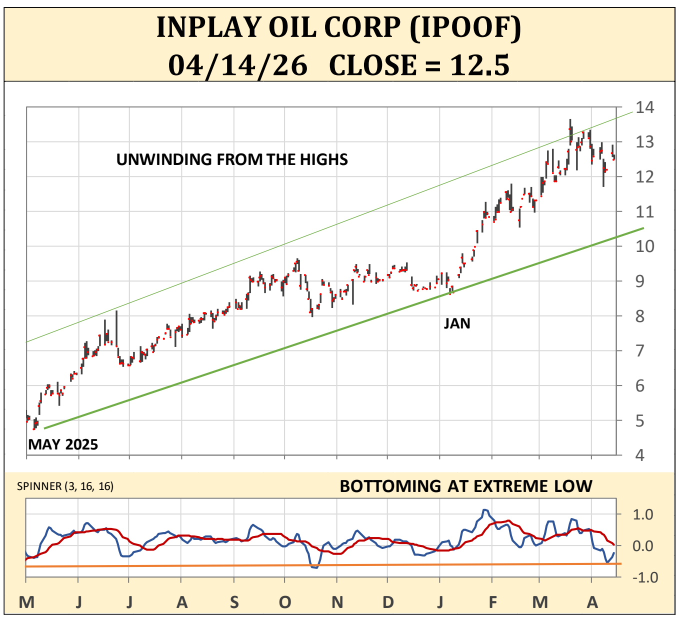
Chevron (CVX)

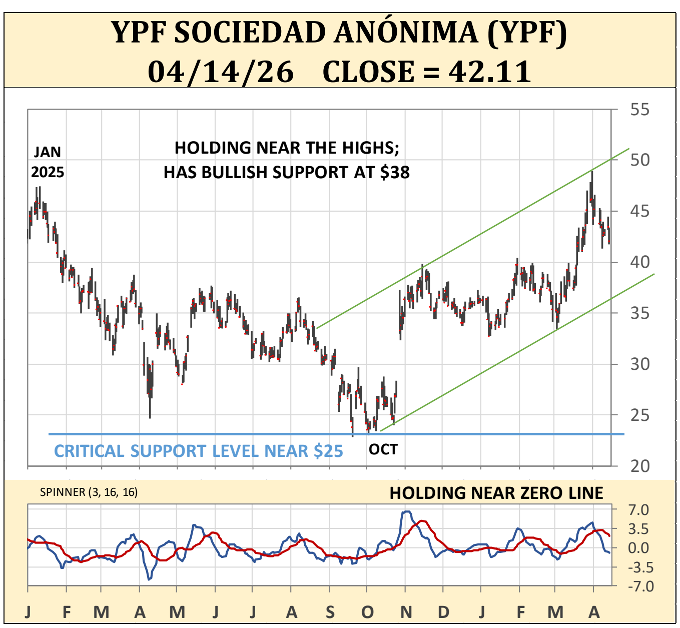
- Breaking below Dec uptrend & bullish support near $195. Holding above $180, but not showing true support until the May 2025 uptrend near $155.
- **Leading indicator**: at extreme oversold levels, suggesting the lows are in or near.
- **Position**: Have a full position. Hold. If not in, buy at mkt, ideally below $190.

ConocoPhillips (COP)



- Pulling back, reaching a new low for the move. However, COP is holding above the Nov uptrend, telling us the uptrend remains despite an early explosive rise.
- **Leading indicator**: bearish, but approaching oversold.
- **Position**: Overweight. Hold. If not in, buy below $120.





Exxon Mobil (XOM)

- Pulling down from the highs, reaching a new low for the move, reaching mid-channel line at $145. Remains bullish above this level. If it holds, it could rebound higher.
- **Leading indicator**: fell to an extreme.
- **Position**: Have a full position after buying more last week below $160. Hold. If not in, buy at mkt.

InPlayOil (IPOOF)

- Continues to trend up with strength. Looks good above May 2025 uptrend near $11. A break above $13 and it's off to the races!
- **Leading indicator**: bottoming at extreme low levels.
- **Position**: Overweight. Hold. If not in, buy on a dip below $11.

YPF, S.A. (YPF)

- Pulling back from the Jan 2025 highs, showing resistance remains. Must break above this level to show renewed strength. On the downside, YPF remains bullish above Oct uptrend near $38.
- **Leading indicator**: unwinding.
- **Position**: Have a reduced position. Hold. Buy more on weakness, ideally below $40.

URANIUM: Remains on a bullish uptrend.

NexGen Energy (NXE):

- Bullish, on the rise! Has bullish support above Apr 2025 uptrend near $10 but has strong resistance near $13. A break in either direction will provide a glimpse for the next move.
- **Leading indicator**: on the rise, breaking zero.
- **Position**: Overweight. Hold. Wait for a pullback below $11 to buy more.

Sprott Uranium Miners ETF (URNM)

- Remains on a bullish rise, above the Nov uptrend near $60, showing renewed strength. Could now rise to the Jan highs near $85.
- **Leading indicator**: bullish above zero.
- **Position**: Overweight. Hold.

Good luck and good trading,

Omar Ayales
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A division of Aden Research

TRADER SHEET						
Symbol	**Trade Update &/or Current Position**	**Status B=Buy S=Sell O=Out H=Hold**	**Long or Short**	**Last Closing Price**	**Stops**	**Targets**
PRECIOUS METALS (35%)						
GOLD (GCM26)	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.	**4850.10**	$4000	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.	**36.72**	Hold.	Surpassed
SILVER (SIK26)	Holding a heavy full. 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). Sold some at $72 to protect a 172% gain! (Mar-25-26). AVG: $26.50.	**79.533**	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	**25.79**	Hold.	Surpassed
GOLD & SILVER SHARES						
AEM	Have a full position. Hold.	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.	**219.99**	Hold.	Surpassed
AGI	Have a full position. Hold.	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.	**48.79**	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.	**147.76**	Hold.	Surpassed
JUNIOR MINERS						
ASM	Overweight. Hold.	H	$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). Sold more at $6.65 to protect a 460% gain! AVG: $1.19.	**7.23**	Hold	New: $7.50
HSTXF	Have a full position. Hold.	H	$2.15 (Feb-25-26), $1.65 (April-1-26). AVG: $1.90.	**1.91**	-	-
VZLA	Out. Sold the rest for 102% gain!	O	$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. Sold some at $3.25 for a 93% gain! (Mar-25-26). Sold the rest at $3.40 to protect a 102% gain. AVG: $1.68.	**3.46**	Hold	$3
MUX	Have a small position. Buy more at mkt.	H, B	Bot: $20.65 (April-1-26).	**24.73**	-	-

TRADER SHEET CONTINUED						
Symbol	**Trade Update &/or Current Position**	**Status B=Buy S=Sell O=Out H=Hold**	**Long or Short**	**Last Closing Price**	**Stops**	**Targets**
RESOURCES & ENERGY (60%)						
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.	**51.58**	-	-
COR.VN	Have a full position. Hold.	H	Bot: $0.50 (Nov-12-25), $0.44 (Nov-26-25); $0.86 (Feb-25-26). AVG: $0.60.	**0.58**	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)	Own a reduced position. Hold. Buy some at mkt, below $12.	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.	**12.69**	Hold.	$22.50
NGXXF	Overweight. Hold.	H	$8.35 (Apr-16-25), $10.95 (Jun-13-25), $17.75 (Oct-10-25), $21 (Feb-2-26). AVG: $14.50.	**21.54**	Hold.	-
COPJ	Have a full position. Hold.	H	Bot: $36 (Oct-29-25), $36 (Nov-12-25), $39.75 (Mar-13-26) AVG: $37.25.	**43.76**	-	-
ENERGY						
COP	Overweight. Hold. If not in, buy below $120.	H, B	Bot: $88.25 (Oct-15-25), $87.25 (Oct-29-25). AVG: $87.75.	**118.78**	-	-
CVX	Have a full position. Hold. If not in, buy at mkt, ideally below $190.	H, B	Bot: $152 (Oct -15-25), $155.25 (Oct-29-25). AVG: $153.65.	**186.98**	-	-
IPOOF	Overweight. Hold. If not in, buy on a dip below $11.	H, B	Bot: $9.50 (Nov-12-25), $8.85 (Dec-16-25); AVG: $9.15.	**12.50**	-	-
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.	**11.93**	Hold.	$9 & $12
URNM	Overweight. Hold.	H	Bot: $65 (Oct-15-25), $55 (Nov-6-25), $68.90 (Feb-12-26). AVG: $63.30.	**66.33**	-	-
YPF	Have a reduced position. Hold. Buy more on weakness, ideally below $40.	H, B	Bot: $42.25 (Mar-25-26).	**42.11**	-	-
XOM	Have a full position after buying more last week below $160. Hold. If not in, buy at mkt.	H, B	Bot: $163.25 (Mar-25-26), $153 (Apr-10-26). AVG: $158.	**149.20**	-	-

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	
1dc	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
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