

# TRADER REPORT

## Weekly Trading Strategies



# GCRU Trading



## BIG PIC

### Volatility Persists—But the Rotation Remains Intact

Volatility spikes surrounding the disruption of oil markets and greater uncertainty due to geopolitical turmoil remain.

Specifically, prices continue to react to developments tied to the Strait of Hormuz, with oil moving sharply in both directions. More importantly, the blockade and the disruption of oil and gas supply chains are exposing the fragility of the entire system.

And this fragility is not only about the archaic reliance on distribution channels like Hormuz, or tight capacity due to years of under-investment in exploration and development of the world's most valuable resources (oil and gas combined represent 56% of total global energy supply according to IEA)...

It's about the reckoning that awaits the world that spent trillions of dollars in the development of renewable resources and vilified oil and gas companies.

## IN THIS ISSUE

**VOLATILITY  
CONTINUES...  
EXPECT ONGOING  
SWINGS MOVING  
FORWARD.**

**COPPER  
REBOUNDING  
STRONGER, REMAINS  
BULLISH ABOVE \$6.**

**U.S. DOLLAR INDEX  
HOLDING NEAR KEY  
SUPPORT AREA**



**OMAR AYALES**

It will push a world that is hungry for power to burn more fuel, a resource that is cheap and not as finite as it was once believed.

This reckoning will likely push the oil industry to modernize and grow: for the exploration and development of new reserves, to increase capacity of existing reserves, and to build more refineries and pipelines to diversify supply.

For once, we might be going into an era where oil and gas companies are appreciated and celebrated.

I believe that even with the current spat between the U.S. and Canada, they will become even closer than they've ever been in the years to come. Canada, particularly Alberta and Saskatchewan, hold some of the biggest reserves of oil and gas, among many other resources, in the world. The strategic location allows for the safe and harmonious passage of oil and gas from Canada to the U.S. without having to deal with water, ships, straits, and a great deal of uncertainty.

We have been increasing exposure to oil and gas and currently have a significant portion of the portfolio representing just under a third of total holdings. We've invested in big American oil companies, the largest in the world (CVX, XOM, COP). We recently increased exposure to the Argentinian giant YPF and also own a junior Canadian company, IPOOF. I will be including today another Canadian company called Whitecap Resources (WCP on the Toronto exchange or WCPRF in the OTC).

Whitecap is a strong, well-run producer, producing 300,000 barrels a day with solid assets and consistent cash flow. It adds quality to our energy exposure and aligns with the view that oil and gas will continue to play a central role moving forward.

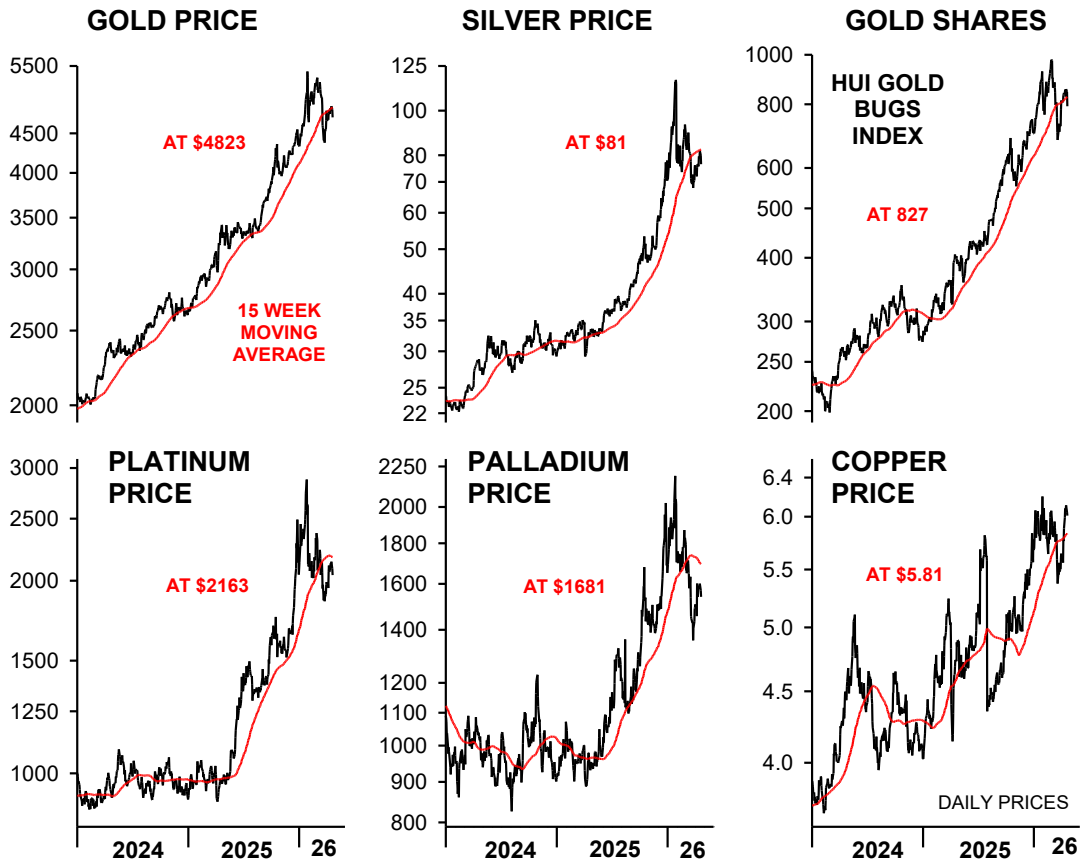
### **Copper Confirms the Trend**

Consider the investment in the oil and gas industry as part of the ongoing transition in leadership from precious metals to industrial metals.

One of the clearest signals comes from copper.

During the most recent rebound across commodities, copper has outperformed precious metals. While gold, silver, platinum, and palladium have struggled to regain momentum, copper has moved higher with more strength and, just as importantly, has held up better during periods of weakness—like we are seeing today.

### COPPER OUTPACING PRECIOUS METALS



The chart included highlights this clearly. Since the latest rebound began, copper has led across the group.

That kind of relative performance matters.

It suggests that capital continues to favor industrial metals, even in a volatile environment. It also reinforces the idea that the demand side of the story—driven by infrastructure and electrification—remains intact, while supply constraints continue to limit growth.

This is exactly the backdrop that has been supporting the rotation we've been discussing.

### **Precious Metals Are Losing Momentum Near Resistance**

At the same time, precious metals are showing signs of slowing down. Gold is struggling to hold above a key level near \$4800.

Last week, it briefly broke above that level, only to reverse and fall back below it. That type of price action suggests resistance is holding and that momentum is fading in the short term.

Gold remains well above critical support levels, so the longer-term trend is still intact. But a period of consolidation—or even a move back toward support—appears increasingly likely.

Silver is showing a similar pattern. It continues to struggle to break above \$80, with repeated attempts failing to generate follow-through.

At the same time, gold mining stocks, despite their strong performance over the past months, are not moving higher. They are holding near resistance rather than breaking out.

When metals and miners fail to confirm strength together, it usually signals that the sector needs time to reset.

*"The big money is not in the buying or the selling, but in the waiting."  
-Jesse Livermore*

### **Positioning Reflects What the Market Is Showing**

Our positioning reflects these developments.

We have been gradually rotating exposure within the commodity space, reducing weight in precious metals while maintaining core positions in gold, silver, and senior miners.

At the same time, we are becoming more selective in smaller names.

We continue to hold positions in a few junior companies where we see clear long-term value:

- Avino Silver & Gold (ASM), a small but growing producer in Mexico
- Heliostar Metals (HSTXF), with a defined path toward becoming a mid-tier producer by 2030
- McEwen Inc. (MUX)

We increased our position in MUX last week. It stands out because it provides exposure to both precious metals and industrial metals through its interest in Los Azules, a large copper project in Argentina.

That dual exposure is becoming more relevant as the rotation continues. Moreover, I'm going to take advantage of strength in ASM and sell some more. I will be keeping a full position (down from overweight).

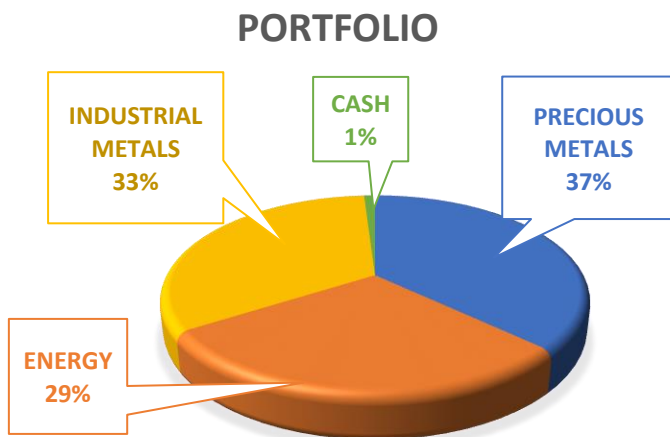
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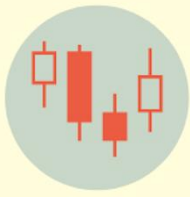
I want to say owning Avino has been one of the most satisfying investments I've ever made. Over the past several months, I've been selling what was a very large position. This doesn't change my view about Avino. It's a great company, and we will continue to hold a full position during weakness.

### Final Thought

Markets can be noisy, especially during periods of geopolitical tension. But beneath that noise, trends continue to develop.

The rotation into industrial metals and energy has not only persisted—it is being reinforced by recent price action. We remain positioned accordingly.





# OPEN POSITIONS

**PRECIOUS METALS:** Resisting at key levels. The non-confirmation of strength is a sign of weakness, opening the door to increased downside risk. Gold could fall to re-test bullish support at \$5250; silver at \$65, and the HUI Index at 700.



## Gold Price:

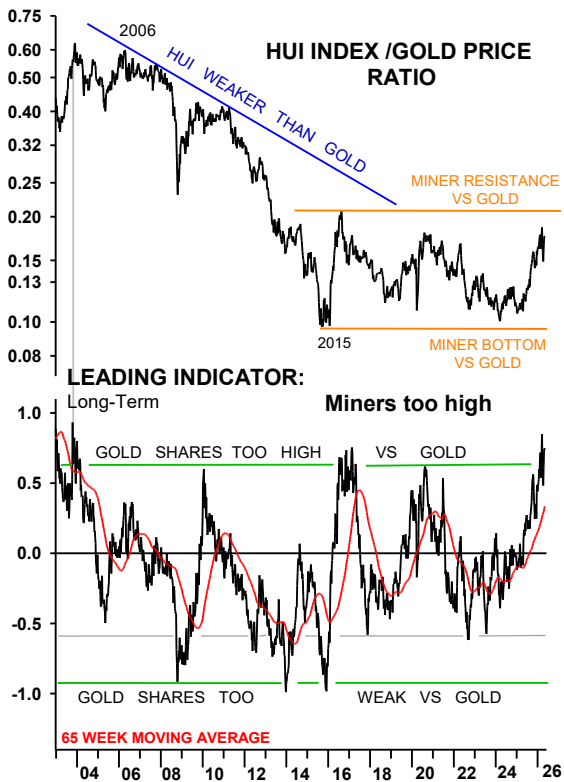
- Resisting at key level at \$4800. Earlier last week gold broke above resistance, showing potential. However, gold failed to sustain momentum and fell back, now showing weakness.
- Gold could now fall to the Dec 2024 uptrend & support level near \$4250.
- **Leading indicator:** lackluster, showing weakness.
- **Position:** Have a full position. Hold.



## Silver Price:

- Has bullish support above Aug 2025 uptrend near \$65. However, it must break and hold above \$80 to reconfirm support level and show signs of renewed strength. A rise then to the Jan peak would be likely.
- On the downside, a break below \$65 would be bearish.
- **Leading indicator:** bullish but quickly turning over.
- **Position:** Holding a full position. Hold.

**MINERS REACHING KEY RESISTANCE VS GOLD**



**GOLD & SILVER MINERS:** The HUI Index broke below the bullish Mar uptrend, showing weakness remains a key and driving force in the gold market. The HUI Index could fall this week to test the Nov 2025 uptrend at 700. A break below this level would re-confirm weakness and extend the decline. This week I'm showing a different chart: a comparison between the HUI Index and gold. When the chart rises it suggests gold is stronger; when the chart falls it suggests gold is weaker. Notice the chart fell, favoring gold since the 2006 peak through the bottom in 2015. The ratio is approaching a key resistance level that, if broken, could be the start of a stronger upmove. However, if the ratio fails to break out, it could then show weakness. The leading indicator below the chart also shows it best. Notice it's in a high area, areas that coincided with major peaks.

**AGNICO EAGLE MINES LIMITED (AEM)  
04/21/26 CLOSE = 203.05**



**Agnico Eagle Mines (AEM)**

- Forming a H&S top, with the Jan peak being the left shoulder, the Mar peak the head, and the recent resistance at the Jan peak. A break below the Nov uptrend near 180 could open the door for a decline to 150, the pattern's target.
- **Leading indicator:** unwinding.
- **Position:** Have a full position. Hold.

**ALAMOS GOLD INC. (AGI)**  
**04/21/26 CLOSE = 44.52**



**Alamos Gold Inc (AGI)**

- Pulling back after testing the \$50 level. AGI could now fall back to the Oct 2025 uptrend & support near \$40.
- **Leading indicator:** unwinding.
- **Position:** Have a full position. Hold.

**WHEATON PRECIOUS METALS CORP. (WPM)**  
**04/21/26 CLOSE = 141.81**



**Wheaton Precious Metals (WPM)**

- Failed to break above \$150, showing signs of weakness, telling us a decline to the Oct 2025 uptrend near \$120 is likely.
- **Leading indicator:** bullish above zero but rolling over.
- **Position:** Have a full position. Hold.

**JUNIOR MINERS:** Are holding above bullish support levels. However, we're selling some more ASM and reducing exposure to 4%.

**AVINO SILVER & GOLD MINES LTD. (ASM)**  
**04/21/26 CLOSE = 7**



**Avino Silver & Gold Mines (ASM)**

- Bouncing up with strength, reclaiming the \$7 handle. If it holds above \$7, ASM could bounce even higher, possibly to previous highs. But if it fails, it could test support at \$5.50. A break below would be bearish.
- **Leading indicator:** lackluster; rolling over.
- **Position:** Overweight. Sell enough to keep a full position.

### HELIOSTAR METALS LTD (HSTXF)

04/21/26 CLOSE = 1.8



### Heliostar Metals (HSTXF)

- Holding near recent highs but showing lackluster strength as it has failed to rise above ST resistance at \$2. A break above this level could open the door to higher highs.
- On the downside, HSTXF has support at the Apr uptrend near \$1.40.
- **Leading indicator:** bullish.
- **Position:** Have a full position. Hold.

### MCEWEN INC (MUX)

04/21/26 CLOSE = 23.82



### McEwen Inc (MUX)

- Holding near the highs, testing the Jan downtrend at \$26. A break above this level would be bullish, opening the door to further upside. A break below, however, could open the door to deeper declines.
- **Leading indicator:** rolling over.
- **Position:** Have a full position after buying some more last week. Hold.

### COPPER JUL 2026 (HGN26)

04/21/26 CLOSE = 6.0105



### BASIC METALS

**COPPER:** Pulling back but holding near the highs above \$6. If it holds above the mid-channel line during weakness at \$5.90 and breaks above resistance at \$6.50, it's off to the races! Would remain bullish above Apr 2025 uptrend near \$5. Leading indicator is bullish but rolling over at overbought levels. The indicator remains bullish, however, as long as it stays above the zero line.

### ALTIUS MINERALS CORPORATION (ALS.TO)

04/21/26 CLOSE = 50.47



#### Altius Minerals Corp (ALS)

- Continues to consolidate above previous resistance and new support near \$49. If ALS now breaks above \$53, it could rise much further.
- Has intermediate support at Aug 2025 uptrend near \$43.
- **Leading indicator:** unwinding, testing zero.
- **Position:** Overweight. Hold. If not in, buy on weakness.

### CAMINO MINERALS CORP (COR.VN)

04/21/26 CLOSE = 0.57



#### Camino Minerals Corp (COR.VN)

- Consolidating the recent decline, well above the proven support level near \$0.55. Must now rise above Jan downtrend at \$0.70 to show renewed strength.
- If COR fails, it could re-test key support at \$0.35.
- **Leading indicator:** lackluster.
- **Position:** Have a full position. Hold. If not in, consider buying at mkt.

### COPPERNICO METALS INC (CPPMF)

04/21/26 CLOSE = 0.26



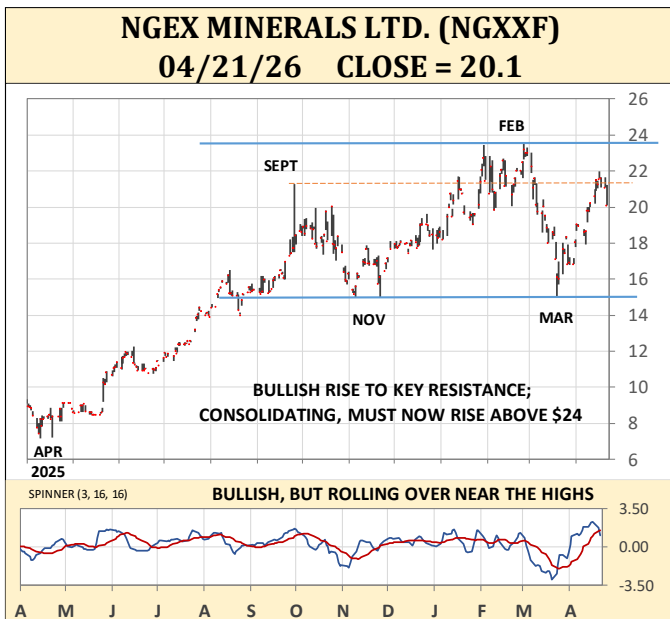
#### Copernico Metals (CPPMF)

- Edging upward, well above support levels. A break above \$0.30 and it's off to the races. Conversely, a break below the May 2025 uptrend near \$0.20 would be bearish, opening the door.
- **Leading indicator:** bullish rise; testing zero line.
- **Position:** Overweight. Hold. If not in, consider buying at mkt.



**Ivanhoe Mines LTD (IVN.TO)**

- Pulling back after bouncing up with strength from the Apr lows. However, the uptrend remains intact and more upside is still likely, as long as IVN holds above deeper support at \$10.
- **Leading indicator:** bullish!
- **Position:** Own a reduced position. Hold. If not in, consider buying at mkt.



**NGEx Minerals LTDA (NGXXF)**

- Pulling back from the recent high, just below the recent Feb peak near \$24. A break below \$20 could open the door to further weakness. If it breaks below \$20, it could fall back to the lower side of the band near \$16.
- **Leading indicator:** bullish, but overbought.
- **Position:** Overweight. Hold.



**Sprott Junior Copper Miners (COPJ)**

- Bouncing up, but struggling to surpass resistance at the Jan downtrend near \$45. A break above this level and it's off to the races!
- On the downside, the Apr 2025 uptrend near \$35 is key. A break below would be bearish, opening downside risk.
- **Leading indicator:** rolling over from a high area.
- **Position:** Overweight. Hold. If not in, consider buying at mkt.

## LIGHT CRUDE OIL JUN 2026 (CLM26)

04/21/26 CLOSE = 89.67



## ENERGY

**CRUDE OIL:** Holding above bullish support at \$70. If it holds above \$70, it could then rise to the recent high area near \$115 or higher. Notice the leading indicator is at an extreme low level, suggesting the lows are in or near and a bounce back is now likely—a sign that could keep oil and gas companies elevated.

## CONOCOPHILLIPS (COP)

04/21/26 CLOSE = 120.26



## ConocoPhillips (COP)

- Bouncing up from bullish Nov 2025 uptrend & support at \$110. If it continues to hold, it could then rebound and re-test the recent highs near \$135.
- **Leading indicator** is bottoming at extreme oversold levels.
- **Position:** Overweight. Hold. If not in, buy below \$120.

## CHEVRON CORP (CVX)

04/21/26 CLOSE = 186



## Chevron (CVX)

- Showing signs of support above \$180 with room to rebound to the recent peak above \$200. If CVX fails to rise above resistance and falls below \$180, it could open the door to increased downside risk.
- **Leading indicator:** bottoming at extreme oversold level.
- **Position:** Have a full position. Hold. If not in, buy below \$190.

## EXXON MOBIL CORPORATION (XOM)

04/21/26 CLOSE = 148.4



### Exxon Mobil Corp (XOM)

- Pulling back, testing the mid-channel line near \$145. If XOM holds above this level, it could then rebound strongly, possibly to the Mar highs near \$180.
- A break below support could push XOM lower, near the Apr uptrend at \$120.
- **Leading indicator:** bottoming at extreme low.
- **Position:** Have a full position after buying more last week below \$160. Hold. If not in, buy at mkt.

## INPLAY OIL CORP (IPOOF)

04/21/26 CLOSE = 11.59



### InPlayOil Corp (IPOOF)

- Holding above bullish support at May 2025 uptrend near \$10.50. If it rebounds, it could now rise to the top side of the upchannel near \$14.
- **Leading indicator:** bottoming at extreme low level.
- **Position:** Overweight. Hold. If not in, buy at mkt.

## WHITECAP RESOURCES INC (WCP.TO)

04/21/26 CLOSE = 14.44



### Whitecap Resources Inc (WCP)

- Showing signs of support at the Jan uptrend near \$13.75. Could now rise to the top side of the upchannel near \$17.
- A break below the Jan uptrend at \$14, however, could expose weakness and open the door to further downside.
- **Leading indicator:** bottoming at extreme low.
- **Position:** Out. Buy some at mkt. Buy more on weakness.

## YPF SOCIEDAD ANÓNIMA (YPF)

04/21/26 CLOSE = 43.13



### YPF, S.A. (YPF)

- Bouncing up with strength from bullish support at Oct 2025 uptrend near \$39. Could now rise to the top side of the Oct 2025 upchannel near \$50.
- YPF has bullish support at \$38, which could be tested during weakness.
- **Leading indicator:** bottoming at extreme low level.
- **Position:** Have a full position after buying some last week. Hold. If not in, buy on any weakness.

## NEXGEN ENERGY LTD (NXE)

04/21/26 CLOSE = 12.185



**URANIUM:** Remains in uptrend, well above bullish intermediate support.

### NexGen Energy (NXE)

- Testing the Jan downtrend & resistance near \$13. A break above this level and it's off to the races! Remains bullish above Apr 2025 uptrend near \$10.50.
- **Leading indicator:** bullish at extreme overbought levels.
- **Position:** Overweight. Hold. Wait for a pullback below \$11 to buy more.

## SPROTT URANIUM MINERS ETF (URNM)

04/21/26 CLOSE = 67.37



### Sprott Uranium Miners ETF (URNM)

- Pulling back after breaking above Jan downtrend. Must now hold above support at \$60 and rise above \$70 to show a sign of strength.
- **Leading indicator:** bullish above zero, but starting to roll over.
- **Position:** Overweight. Hold.

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  
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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
<b>PRECIOUS METALS (37%)</b>						
<b>GOLD (GCM26)</b>	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.	<b>4719.60</b>	\$4000	Surpassed
<b>PHYS</b>	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.	<b>35.44</b>	Hold.	Surpassed
<b>SILVER (SIK26)</b>	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.	<b>76.488</b>	Hold	Surpassed
<b>PSLV</b>	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	<b>24.32</b>	Hold.	Surpassed
<b>GOLD &amp; SILVER SHARES</b>						
<b>AEM</b>	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.	<b>203.05</b>	Hold.	Surpassed
<b>AGI</b>	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.	<b>44.52</b>	Hold.	Surpassed
<b>WPM</b>	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.	<b>141.81</b>	Hold.	Surpassed
<b>JUNIOR MINERS</b>						
<b>ASM</b>	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). Sold more at \$6.65 to protect a 460% gain! AVG: \$1.19.	<b>7.00</b>	Hold	New: \$7.50
<b>HSTXF</b>	Have a full position. Hold.	H	\$2.15 (Feb-25-26), \$1.65 (Apr-1-26). AVG: \$1.90.	<b>1.80</b>	-	-
<b>MUX</b>	Have a full position after buying some more last week. Hold.	H	Bot: \$20.65 (Apr-1-26), \$24 (Apr-15-26). AVG: \$22.	<b>23.82</b>	-	-

## 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
<b>BASE METALS (33%)</b>						
ALS.TO & ATUSF.OTC	Overweight. Hold. If not in, buy on weakness.	H, B	\$26.50 (May-14-25), \$26.80 (May-28-25), \$38.75 (Dec-8-25). AVG: \$30.	<b>50.47</b>	-	-
COR.VN	Have a full position. Hold. If not in, consider buying at mkt.	H, B	Bot: \$0.50 (Nov-12-25), \$0.44 (Nov-26-25); \$0.86 (Feb-25-26). AVG: \$0.60.	<b>0.57</b>	2dc below \$0.20	-
CPPMF	Overweight. Hold. IF not in, consider buying 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.	<b>0.26</b>	-	-
IVN.TO (IVPAF)	Own a reduced position. Hold. If not in, consider buying 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.	<b>11.49</b>	Hold.	\$22.50
NGXXF	Overweight. Hold.	H	\$8.35 (Apr-16-25), \$10.95 (Jun-13-25), \$17.75 (Oct-10-25), \$21 (Feb-2-26). AVG: \$14.50.	<b>20.10</b>	Hold.	-
COPJ	Overweight. Hold. If not in, consider buying at mkt.	H, B	Bot: \$36 (Oct-29-25), \$36 (Nov-12-25), \$39.75 (Mar-13-26) AVG: \$37.25.	<b>41.78</b>	-	-
<b>ENERGY (27%)</b>						
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.	<b>120.26</b>	-	-
CVX	Have a full position. Hold. If not in, buy below \$190.	H, B	Bot: \$152 (Oct-15-25), \$155.25 (Oct-29-25). AVG: \$153.65.	<b>186.00</b>	-	-
IPOOF	Overweight. Hold. If not in, buy at mkt.	H, B	Bot: \$9.50 (Nov-12-25), \$8.85 (Dec-16-25); AVG: \$9.15.	<b>11.59</b>	-	-
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.	<b>12.19</b>	Hold.	\$9 & \$12
URNM	Overweight. Hold.	H	Bot: \$65 (Oct-15-25), \$55 (Nov-6-25), \$68.90 (Feb-12-26). AVG: \$63.30.	<b>67.37</b>	-	-
YPF	Have a full position after buying some last week. Hold. If not in, buy on any weakness.	H, B	Bot: \$42.25 (Mar-25-26), \$39.65 (Apr-17-26). AVG: \$41.	<b>43.13</b>	-	-
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.	<b>148.40</b>	-	-
WCP.TO	Out. Buy some at mkt, more on weakness.	O, B	-	<b>14.44</b>	-	-

## Trading Strategy

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

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

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

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

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

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

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

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

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

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

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