

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

What Happens After the Headlines Fade

Markets continue to focus on the daily headlines around the Strait of Hormuz, but the bigger story is what is happening underneath the surface—particularly inside Iran’s oil system itself.

The most important issue is not simply whether the Strait is open or closed on any given day... It’s more about the storage clock.

Iran can continue producing oil even when exports are disrupted, but only for so long. The country has roughly 90 million barrels of practical onshore storage capacity, and with exports restricted, that space fills quickly.

Analysts estimate Iran can likely continue operating at current production levels for around two months before it must begin cutting output. If production is reduced modestly, that window can stretch somewhat longer, but the problem remains the same: once storage fills, wells must be shut in.

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CHOKEHOLD IS
IRAN’S STORAGE
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EDGE LOWER;
COPPER &
INDUSTRIAL METALS
HOLDING UP
BETTER**



OMAR AYALES

That matters because reopening the Strait does not automatically restore supply.

If wells are shut, restarting them is not always simple. Some fields can return quickly, but mature reservoirs can take months to normalize, and in some cases production capacity can be permanently damaged. This is why oil prices may remain elevated even after shipping lanes reopen. The market is not only pricing the blockage—it is pricing the possibility of lasting supply destruction.

This is one reason energy stocks continue to look strong.

Oil and gas companies, especially Canadian producers, may end up being some of the biggest winners in all of this. Canada offers what global markets increasingly value most: political stability, secure reserves, and direct access to U.S. demand without relying on vulnerable shipping routes like Hormuz.

Alberta and Saskatchewan hold enormous reserves of oil and gas, and the ability to move those resources safely into the United States becomes more valuable every time the world is reminded how fragile overseas supply chains really are.

That is why we continue increasing exposure to energy.

This past week we added Whitecap Resources (WCP), a high-quality Canadian producer with strong assets, consistent cash flow, and disciplined management. We are looking to buy more. I'm also adding Kelt Exploration Ltd. (KEL), another Canadian energy name with strong upside potential. To help fund that shift, we will be unloading Sprott Uranium Miners ETF (URNM).

Exposure to energy continues to grow, but overall, it still remains roughly one-third of total portfolio—similar to our exposure in precious metals and industrial metals.

"In the short run, the market is a voting machine, but in the long run, it is a weighing machine." – Benjamin Graham

Precious metals remain an important part of the portfolio, but they are entering a more difficult phase.

Gold has struggled to hold above the critical \$4800 level. It briefly broke higher last week, only to reverse sharply and fall back below resistance. Silver continues to struggle near \$80, and miners are not breaking key resistance levels. This setup suggests renewed weakness and a likely period of consolidation... but why?

One reason gold has not reacted more strongly to war is liquidity.

When oil prices rise sharply, countries that depend on imported energy face immediate pressure. Their currencies weaken, import bills rise, and central banks may need access to dollars quickly. In some cases, that means selling gold reserves or using gold indirectly to raise liquidity and defend their currencies.

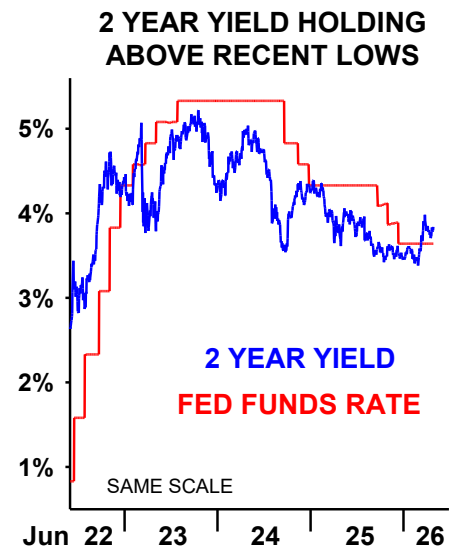
At the same time, higher energy prices directly hurt mining companies. Mining is an energy-intensive business. Diesel, transportation, explosives, refining, and power generation all become more expensive when oil rises. That pushes higher all-in sustaining costs and compresses margins—especially for junior miners and lower-grade producers. This helps explain why miners can underperform even when gold itself remains stable.

There is also the issue of real rates.

Normally, rising inflation with stable policy rates creates lower real rates, which is bullish for gold. If inflation rises because of higher oil while central banks hold rates steady, gold should benefit.

But markets do not trade today's inflation alone—they trade expectations.

If the market believes central banks will respond to higher inflation by keeping rates elevated for longer, or even raising them further, then expected real rates remain closer to 1% or higher. That limits gold's upside in the short term.



The good news is that this still supports the longer-term bullish case.

Once the war ends and oil pressures ease, monetary policy can likely return to its broader rate-cut cycle. That environment would be much more supportive for gold and silver again.

Industrial metals continue to look increasingly positive underneath the volatility.

Copper has been one of the clearest signals. During the most recent rebound, it outperformed gold, silver, platinum, and palladium. It is holding strength better during weakness.

The reason is simple: every disruption like Hormuz reminds the world how much infrastructure still needs to be built... Pipelines, refineries, LNG terminals, ports, power grids, and domestic supply chains all require enormous amounts of copper and industrial metals. The world is not moving toward less infrastructure—it is moving toward more of it.

That remains a major long-term bullish force.

Still, we must remain honest about the biggest risk: recession.



If oil rises too far and stays elevated too long, it can slow growth enough to destroy demand. China weakens, industrial activity slows, and copper demand can fall sharply. The industrial metals story remains strong, but it is not without risk.

As part of managing that balance, this past week we sold more Avino Silver & Gold Mines Ltd. (ASM) above \$7. We continue to like the company and I'm holding a

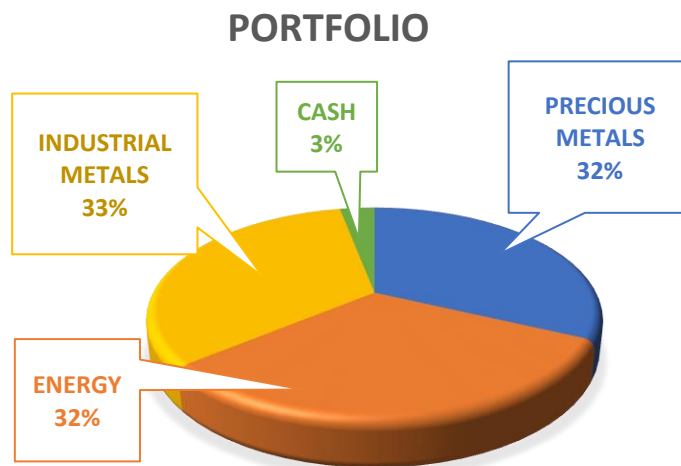
KEY PRICES			
Name/Symbol	Apr 28,26 Price	Change	Apr 21,26 Price
Gold (GCM26)	4608.40	-111.20	4719.60
Silver (SIN26)	73.75	-2.74	76.49
HUI (HUI)	750.16	-42.62	792.77
Copper (HGN26)	5.97	-0.04	6.01
Crude Oil (CLM26)	99.93	10.26	89.67
S&P500	7138.80	74.79	7064.01
U.S.Dollar (DXM26)	98.62	0.40	98.22
30 Year T-Bond (ZBM26)	113.53	-0.66	114.19
10 Year T-Note Yield	4.354	0.06	4.292
13-week Treasury Bill	3.590	-0.008	3.598

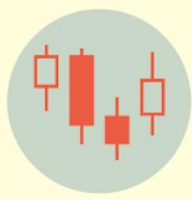
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full position but reducing from overweight allows us to protect gains while rotating capital toward areas with stronger relative strength.

That continues to be the focus.

Energy exposure is growing. Industrial metals remain strong. Precious metals are consolidating, not broken. And underneath the noise of war headlines, the real rotation remains intact.





OPEN POSITIONS

PRECIOUS METALS: Remain under pressure, being unable to break key ST resistance levels, it suggests weakness could remain short to medium term.



Gold Price:

- Remains under pressure. Continues to slide lower, confirming resistance at \$4800 is strong. Gold could now decline to its next key support at the Dec 2024 uptrend near \$4250.
- Gold must break above \$4800 initially to show a sign of strength. However, a break below support at \$4250 could extend weakness and push gold to test intermediate support levels near \$3500.
- **Leading indicator:** rolling over, showing weakness.
- **Position:** Have a full position. Hold.



Silver Price:

- Remains under pressure below \$80. Silver is also sliding lower and could now fall to intermediate support at the Aug 2025 uptrend & support near \$65.
- Silver must break above \$80 to show a sign of renewed strength; however, a break below \$65 could push silver into a new phase of weakness.
- **Leading indicator:** rolling over, suggesting weakness is growing.
- **Position:** Holding a full position. Hold.

GOLD BUGS INDEX (HUI)
04/28/26 CLOSE = 751.26



GOLD & SILVER MINERS: Breaking down; confirming weakness. The HUI Index failed to maintain rising momentum from the March lows and is now showing signs of weakness that could extend the decline to at least the March lows near 680. The HUI Index must rise above the 2026 downtrend at 850 to show signs of renewed strength; otherwise, downside pressure will remain. Over the past several months we've been shoring up exposure, currently holding a full position in three intermediate/senior miners (AEM, AGI & WPM) and three junior producers with great potential for growth over the next 3–5 years (ASM, MUX & HSTXF).

AGNICO EAGLE MINES LIMITED (AEM)
04/28/26 CLOSE = 189.23



Agnico Eagle Mines (AEM)

- Under pressure after failing to break resistance at the Mar downtrend near \$210. Could now fall to re-test intermediate support at the Nov uptrend near \$180. If AEM holds at this level, it could rebound and resume its longer-term rise.
- A break below \$180 could tip AEM into a bear market.
- **Leading indicator:** under pressure.
- **Position:** Have a full position. Hold.

ALAMOS GOLD INC. (AGI)
04/28/26 CLOSE = 41.71

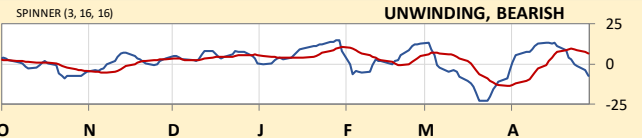


Alamos Gold Inc (AGI)

- Pulling back after failing to break \$50. It remains under pressure below the Mar downtrend. Could now re-test support at \$40. A break below support could extend weakness.
- **Leading indicator:** unwinding; under pressure.
- **Position:** Have a full position. Hold.

WHEATON PRECIOUS METALS CORP. (WPM)

04/28/26 CLOSE = 129.43



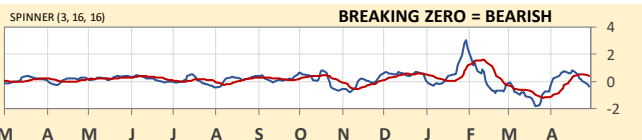
Wheaton Precious Metals (WPM)

- Under pressure, falling to new lows since the most recent April peak. Could fall to re-test the Oct 2025 uptrend & support near \$120. A break below this level would be bearish.
- **Leading indicator:** under pressure below zero.
- **Position:** Have a full position. Hold.

JUNIOR MINERS: Are most vulnerable within precious metals. We've reduced and condensed exposure considerably. We own three junior producers that capitalized on the recent gold move, paying off debt and improving infrastructure. We're holding on through weakness.

AVINO SILVER & GOLD MINES LTD. (ASM)

04/28/26 CLOSE = 6.42

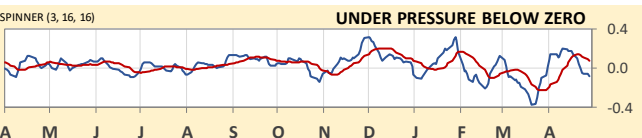


Avino Silver & Gold (ASM)

- Falling to new lows since the recent peak in April. Could extend the decline further to the Mar 2025 uptrend & support near \$5.50, or even to the Mar 2026 lows near \$5 ST.
- **Leading indicator:** under pressure below zero.
- **Position:** Have a full position after selling half last week to protect a 500% gain. Hold the rest.

HELIOSTAR METALS LTD (HSTXF)

04/28/26 CLOSE = 1.65



Heliostar Metals (HSTXF)

- Pulling back after failing to break the Jan downtrend & resistance below \$2. Could fall back to the Apr 2025 uptrend near \$1.40.
- **Leading indicator:** bearish below the zero line.
- **Position:** Have a full position. Hold.

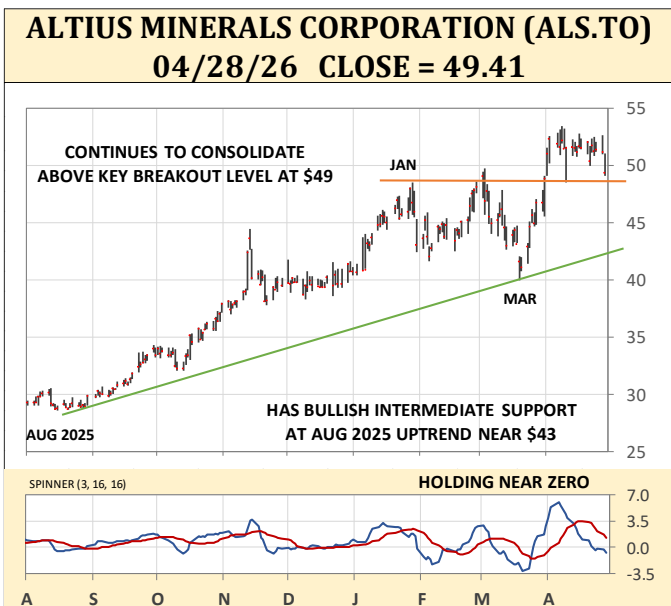


McEwen (MUX)

- Under pressure below the Jan downtrend near \$26.50. MUX is heading towards the Aug 2025 uptrend near \$20, where it has support.
- **Leading indicator:** unwinding, declining below zero.
- **Position:** Have a full position. Hold.

BASIC METALS

COPPER: Showing signs of resistance at the \$6 level, near the all-time highs. However, copper remains within a bullish upchannel, especially if it holds above the mid-channel line near \$5.90. Copper must break clearly to a new high to show signs of renewed strength. Its leading indicator is bullish, but looking topy near the highs, meaning momentum could continue to unwind ST. We'll continue to hold on to our positions during weakness and ST volatility.



Altius Minerals Corp (ALS.TO)

- Pulling back, but remains within a consolidation band above \$49. Must break above \$53 to show signs of renewed strength.
- **Leading indicator:** under pressure.
- **Position:** Overweight. Hold. If not in, buy on weakness.

CAMINO MINERALS CORP (COR.V)

04/28/26 CLOSE = 0.59



Camino Minerals Corp (COR.VN)

- Continues to consolidate above the recent Mar lows. Must break above the Jan downtrend at \$0.70 to show signs of renewed strength.
- **Leading indicator:** under pressure.
- **Position:** Have a full position. Hold. If not in, consider buying at mkt.

COPPERNICO METALS INC (CPPMF)

04/28/26 CLOSE = 0.26



Coppernico Metals (CPPMF)

- Continues to consolidate above recent lows, above a key support level at the May 2025 uptrend. Must now break above \$0.30 to show signs of renewed strength.
- **Leading indicator:** bullish above the red & zero lines.
- **Position:** Overweight. Hold. If not in, consider buying at mkt.

IVANHOE MINES LTD. (IVN.TO)

04/28/26 CLOSE = 11.26



Ivanhoe Mines (IVN.TO)

- Continues to form a bottom at a key support level (above \$10). Must now break above \$12.50 to show signs of renewed strength that could push IVN initially to \$16.
- **Leading indicator:** unwinding, testing zero.
- **Position:** Own a reduced position. Hold. If not in, consider buying at mkt.

NGEX MINERALS LTD. (NGXXF)

04/28/26 CLOSE = 19.07



NGEX Minerals (NGXXF)

- Showing strong signs of resistance near the highs at \$22–24. If NGXXF now stays below \$20, it could fall back to the lower side of the band near \$16.
- **Leading indicator:** pulling back, under pressure.
- **Position:** Overweight. Hold.

SPROTT JUNIOR COPPER MINERS ETF (COPJ)

04/28/26 CLOSE = 41.11



Sprott Junior Copper Miners ETF (COPJ)

- Continues to consolidate the recent upmove. It's forming a bullish flag pattern with an upside target at \$55. However, a break below \$40 would invalidate the bullish pattern.
- **Leading indicator:** unwinding, testing zero.
- **Position:** Overweight. Hold. If not in, consider buying at mkt.

LIGHT CRUDE OIL JUN 2026 (CLM26)

04/28/26 CLOSE = 99.93



ENERGY

CRUDE OIL: Extending rebound from key support level at \$80. Now re-testing \$100, showing signs of renewed strength, suggesting oil could remain higher for longer. Moreover, higher oil and fragile geopolitical conditions expose the fragility of the oil market. Crude oil will likely remain strong even after the Strait of Hormuz is re-opened. I'm adding KELL EXPLORATION (KEL.TO), a mid-sized Canadian producer, around 50,000 barrels of oil equivalent per day.

CHEVRON CORP (CVX)
04/28/26 CLOSE = 188.36



Chevron (CVX)

- Consolidating above \$180. A break above \$190 could open the door to a renewed upmove, possibly to the recent peak at \$210.
- **Leading indicator:** bouncing up from extreme lows, showing momentum building.
- **Position:** Have a full position. Hold.

CONOCOPHILLIPS (COP)
04/28/26 CLOSE = 124.32



ConocoPhillips (COP)

- Bullish above the Nov uptrend near \$110. It's especially strong above \$120, suggesting it could rise to the recent peak at \$135.
- **Leading indicator:** rebounding from extreme lows, testing the zero line.
- **Position:** Overweight. Hold. If not in, buy below \$120.

EXXON MOBIL CORPORATION (XOM)
04/28/26 CLOSE = 150.56



Exxon Mobil (XOM)

- Consolidating above the mid-channel line near \$143, showing strength. A clear break above \$150 could propel XOM higher, initially to the Mar peak near \$175.
- **Leading indicator:** testing the zero line.
- **Position:** Have a full position. Hold.

INPLAY OIL CORP (IPOOF)

04/28/26 CLOSE = 12.24



InPlayOil (IPOOF)

- Bullish above the May 2025 uptrend & support at \$10.50. If it holds above this bullish uptrend, it could rise to the top side of the channel near \$14.
- **Leading indicator:** breaking out.
- **Position:** Overweight. Hold. If not in, buy at mkt.

KELT EXPLORATION LTD (KEL.TO)

04/28/26 CLOSE = 9.91



KELT Exploration (KEL.TO)

- Has been on a bullish uptrend since Apr last year. KELT is growing strongly in oil and even more so in gas.
- KELT produces about 50,000 barrels of oil and gas a day with strong potential for growth. It has strong leadership and disciplined capital allocation. KELT had a big jump this week, but it shouldn't discourage you. More upside is likely.
- **Leading indicator:** breaking out.
- **Position:** Out. Buy at mkt. More on weakness.

WHITECAP RESOURCES INC (WCP.TO)

04/28/26 CLOSE = 15.66



Whitecap Resources (WCP.TO)

- Bullish rise above \$15, showing impressive strength. Could now re-test the recent highs at \$16. A break above this level and it's off to the races.
- **Leading indicator:** breaking out.
- **Position:** Have a small position after buying last week. Buy more on any pullback below \$15.

YPF SOCIEDAD ANÓNIMA (YPF)

04/28/26 CLOSE = 43.39



YPF, S.A. (YPF)

- Holding near the highs. Must break above \$48 to show renewed strength and stronger upside potential. Overall remains bullish above the Oct 2025 uptrend near \$40.
- **Leading indicator:** rebounding from the lows, testing the zero line.
- **Position:** Have a full position. Hold.

URANIUM: Remains above bullish uptrend, suggesting momentum continues to grow on a steady trend. However, we will reduce exposure to URMN to fund new purchases in Canadian oil producers.

NEXGEN ENERGY LTD (NXE)

04/28/26 CLOSE = 12.03



NexGen Energy (NXE)

- Failed to break above the Jan downtrend & resistance at \$13, showing ST weakness. Could pull back to \$10, the Apr 2025 uptrend.
- Must break above resistance to show renewed strength.
- **Leading indicator:** bullish but unwinding.
- **Position:** Overweight. Hold. Wait for a pullback below \$11 to buy more.

SPROTT URANIUM MINERS ETF (URNM)

04/28/26 CLOSE = 65.96



Sprott Uranium Miners ETF (URNM)

- Pulling back after consolidating near the highs. Could fall back to the Nov 2025 uptrend near \$60.
- **Leading indicator:** unwinding.
- **Position:** Overweight. Sell at mkt.

Good luck and good trading,

A handwritten signature in black ink, appearing to be 'Omar Ayales', written in a cursive style.

Omar Ayales
Chief Strategist/GCRU
www.goldchartsrus.net
A division of Aden Research

TRADER SHEET

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets	
PRECIOUS METALS (32%)							
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.	4608.40	\$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.	34.78	Hold.	Surpassed
SILVER (SIN26)	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.	73.745	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	23.68	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.	189.23	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.	41.71	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.	129.43	Hold.	Surpassed
JUNIOR MINERS							
ASM	Have a full position after selling half last week to protect a 500% gain. Hold the rest.	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! Sold half of position at \$7.20 for 500% gain! AVG: \$1.19.	6.42	Hold	New: \$7.50
HSTXF	Have a full position. Hold.	H		\$2.15 (Feb-25-26), \$1.65 (Apr-1-26). AVG: \$1.90.	1.65	-	-
MUX	Have a full position. Hold.	H		Bot: \$20.65 (Apr-1-26), \$24 (Apr-15-26). AVG: \$22.	21.70	-	-

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
BASE METALS (33%)						
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.	49.41	-	-
COR.V	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.	0.59	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.	0.26	-	-
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.	11.26	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.	19.07	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.	41.11	-	-
ENERGY (32%)						
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.	124.32	-	-
CVX	Have a full position. Hold.	H, B	Bot: \$152 (Oct-15-25), \$155.25 (Oct-29-25). AVG: \$153.65.	188.36	-	-
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.	12.24	-	-
KEL.TO	Out. Buy at mkt. More on weakness.	O	-	9.91	-	-
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.	12.03	Hold.	\$9 & \$12
URNM	Overweight. Sell at mkt.	H	Bot: \$65 (Oct-15-25), \$55 (Nov-6-25), \$68.90 (Feb-12-26). AVG: \$63.30.	65.96	-	-
YPF	Have a full position. Hold.	H, B	Bot: \$42.25 (Mar-25-26), \$39.65 (Apr-17-26). AVG: \$41.	43.39	-	-
XOM	Have a full position. Hold.	H, B	Bot: \$163.25 (Mar-25-26), \$153 (Apr-10-26). AVG: \$158.	150.56	-	-
WCP.TO	Have a small position after buying last week. Buy more on any pullback below \$15.	O, B	\$14.50 (Apr-22-26).	15.66	-	-

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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All charts in *GCRU* are daily prices.

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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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