

# TRADER REPORT

## Weekly Trading Strategies



# GCRU Trading



## BIG PIC

### Q1 2026: A Quarter of Rotation and Real Asset Leadership

The first quarter of 2026 has made one thing clear: markets are no longer being driven by the same forces that defined the prior phase of the cycle. This quarter exposes a transition—subtle at first, but increasingly evident through price action and capital flows.

Across energy, precious metals, and industrial metals, performance has diverged in a way that reflects an evolving leadership structure. The current move has not been a broad-based commodity rally, but a selective, rotation-driven move. Precious metals have remained strong and continued to outperform most assets, but capital has incrementally shifted toward areas tied to real supply constraints—namely energy and industrial metals—where the setup has been more compelling.

*“Money flows to where it is treated best”  
-Jesse Livermore*

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**FIRST QUARTER OF  
THE YEAR ENDS ON A  
STRONG NOTE**



OMAR AYALES

## Energy Takes Control

Energy was the clear leader in Q1. Crude oil surged sharply, driven by a combination of geopolitical risk—particularly tensions involving Iran—and tightening supply dynamics. The move was not gradual. It accelerated into the quarter, culminating in a powerful repricing of energy risk across global markets.

Energy equities responded accordingly. The oil companies we own—Chevron, ConocoPhillips, Exxon, YPF, and InPlay Oil—rose on average nearly 40% during the quarter alone. This was not just a strong performance; it was leadership. These companies benefited directly from higher realized prices, strong cash flow generation, and a renewed recognition of the importance of energy security. More importantly, this move reflects something deeper than a short-term spike. It signals that energy is once again being treated as a strategic asset class, not just a cyclical trade.

## Industrial Metals: Quiet Strength, Structural Demand

While energy delivered the most explosive gains, industrial metals showed a different kind of strength.

Copper and industrial metal producers advanced steadily through the quarter, supported by ongoing structural demand tied to electrification, infrastructure, and constrained supply growth. Unlike energy, the move here was not driven solely by a geopolitical shock, but by underlying fundamentals that continue to tighten over time.

This distinction matters.

Although industrial metals can react to short-term developments, they are anchored by long-term imbalances between supply and demand. That makes their strength more durable and, in many ways, more important.

The steady performance of copper producers throughout the quarter reinforces the idea that capital is beginning to position for a different phase of the cycle—one where real asset tied to production and infrastructure take precedence.

## Precious Metals: Strength, Confirmation—Then Consolidation Risk

Precious metals told a more nuanced story.

Gold and silver both rallied strongly early in the quarter, reaching new highs. That strength was confirmed by mining equities. The HUI Index outperformed both gold and silver during the advance, signaling strong operating leverage and confirming the bullish phase early in the quarter—behavior typically associated with a healthy trend.

However, that strength did not hold into quarter-end.

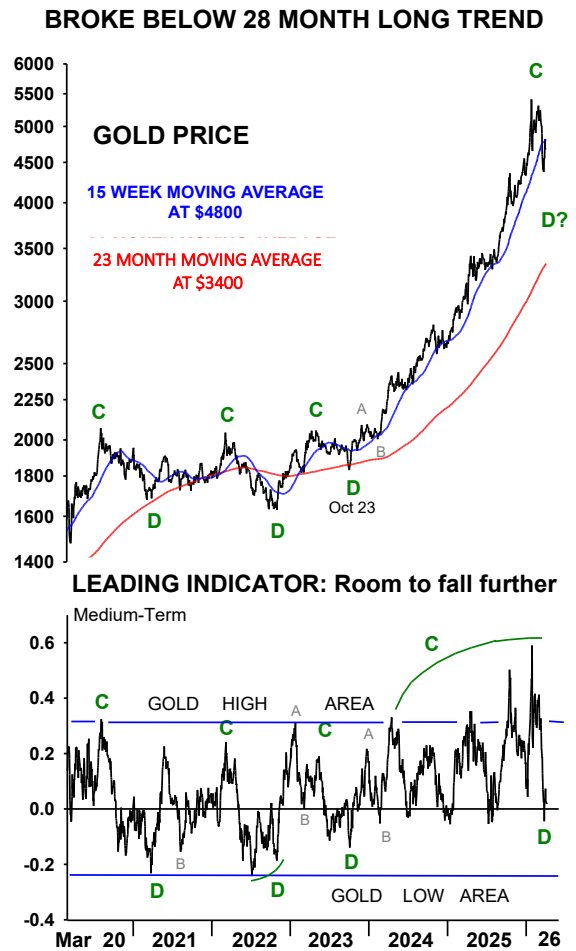
As the quarter progressed, both metals gave back a portion of their gains and slipped below key support levels. The miners followed, giving back part of their advance as conditions tightened—driven in part by rising energy costs—and momentum cooled.

Importantly, this does not invalidate the broader bull market in precious metals.

Gold still finished the quarter up roughly 8%, continuing to outperform most traditional asset classes. The fundamental backdrop—driven by long-term monetary imbalances, central bank demand, and structural uncertainty—remains intact.

However, from a technical standpoint, gold appears to be in a decline phase we call “D” decline. These phases are normal within larger secular bull markets but can result in extended periods of weakness or consolidation.

At present, gold remains under pressure below \$4800 and must break above \$5250 to signal renewed strength. At the same time, confirmation from the broader



complex is critical. Silver must rise above \$76, and the HUI Index must hold above 800 to validate a sustained move higher.

Without that confirmation, the risk remains that precious metals continue to consolidate before resuming their longer-term trend.

It is also important to recognize that the recent surge in energy prices—driven by supply shocks linked to the Iran conflict—has temporarily distorted capital flows. The rotation toward industrial metals and energy took a step back alongside gold as markets adjusted to these developments.

As expectations surrounding the conflict stabilize or fade, we could see markets begin to trade more in line with longer-term fundamentals, potentially allowing precious metals to reassert strength.

## **A Strategy Validated**

Our primary trading thesis for 2026 was validated during Q1.

At the beginning of the quarter, we made the decision to gradually rotate capital away from precious metals and into industrial metal producers and energy. The rationale was straightforward: the environment was evolving, and leadership was likely to follow.

The war has made the shift even more evident and accelerated. The strength in energy equities has carried much of the performance, as exposure expanded to approximately 30% of the total portfolio. As a result, since January 2026, the portfolio is up 10%, outperforming gold, silver, most gold mining equities, and the S&P 500, among others.

This outperformance has not come from timing short-term moves, but from aligning with the broader shift in capital flows and macro conditions.

## **A Market in Transition**

What this quarter has exposed is not just a set of price moves, but a transition that has been developing beneath the surface.

KEY PRICES			
Name/Symbol	Apr 07,26 Price	Change	Mar 31,26 Price
Gold (GCM26)	4684.70	6.10	4678.60
Silver (SIK26)	71.99	-2.93	74.92
HUI (HUI)	809.66	30.04	779.62
Copper (HGK26)	5.56	-0.05	5.61
Crude Oil (CLK26)	112.95	11.57	101.38
S&P500	6616.85	88.34	6528.51
U.S.Dollar (DXM26)	99.68	-0.08	99.76
30 Year T-Bond (ZBM26)	113.50	-0.38	113.88
10 Year T-Note Yield	4.343	0.03	4.311
13-week Treasury Bill	3.615	0.015	3.600

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The prior phase of the cycle was defined by liquidity, monetary expansion, and strong performance in precious metals. The current phase is increasingly being shaped by supply constraints, geopolitical risk, and tightening financial conditions.

That shift changes where leadership resides.

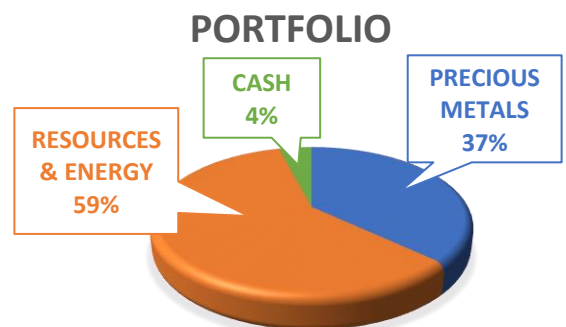
Energy and industrial metals are now at the center of that leadership. Precious metals, while still structurally important, are moving through a consolidation phase within a broader bull market.

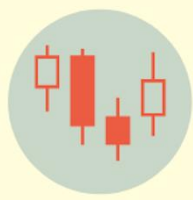
**Positioning Going Forward**

Exposure to precious metals will remain in the mid 30% range, maintaining a core allocation while recognizing the near-term consolidation risk.

At the same time, exposure to industrial metals and energy will remain in the higher 50% to lower 60% range, where we continue to see strong alignment with both macro conditions and capital flows.

**AS WE GO TO PRESS:** A ceasefire between the U.S. and Iran appears to have been brokered by Pakistani authorities. Crude oil is falling sharply, now below \$100 per barrel, while gold and copper are rising with strength. Gold is currently testing key resistance near \$4800. We'll need to monitor price action over the coming week to determine whether these overnight shifts have staying power or if volatility continues to dominate.





# OPEN POSITIONS

**PRECIOUS METALS:** In a correction. Gold, silver, platinum, and palladium have broken below key support levels, putting them in correction mode. Precious metals remain bullish from a longer-term perspective and are a key component in any portfolio. However, keep an eye on key ST resistance levels on gold at \$4800, silver at \$75, and the HUI Index at 900. The trifecta must break out above these levels to show signs of renewed strength.



## Gold Price:

- Bouncing up from a key support level near \$4200, showing impressive strength. However, it must first break above \$4800 to show signs of a stronger rebound, and above \$5250 to confirm renewed strength.
- For now, and as long as gold remains below \$5250, it will remain under pressure within a 'D' decline.
- **Leading indicator:** testing the zero line.
- **Position:** Have a full position. Hold.



## Silver Price:

- Holding firm above intermediate support at the Aug 2025 uptrend near \$62. However, silver must break above the Jan downtrend and resistance near \$75 to show renewed strength that could push it higher, initially toward the \$100 level.
- **Leading indicator:** testing the zero line; under pressure below zero.
- **Position:** Holding a heavy full position.

**GOLD BUGS INDEX (HUI)**  
**04/07/26 CLOSE = 808.75**



**GOLD & SILVER MINERS:** Bouncing up strongest within the trifecta. The HUI Index broke above resistance at 800 and is looking ready for more. The HUI must now rise above 900 to show signs of renewed strength. The HUI Index has bullish support above the Nov 2025 uptrend near 700. Notice the leading indicator below, bullish above the zero line. The setup suggests an extended rebound. Keep an eye on resistance levels over the next week.

**AGNICO EAGLE MINES LIMITED (AEM)**  
**04/07/26 CLOSE = 209.61**



**Agnico Eagle Mines (AEM)**

- Reclaimed the \$200 handle, showing growing signs of renewed strength. For now, it remains bullish above proven support at the Dec 2024 uptrend near \$170. Must break above \$250 to show renewed strength.
- **Leading indicator:** bullish break above zero, showing momentum picking up.
- **Position:** Have a full position. Hold.

**ALAMOS GOLD INC. (AGI)**  
**04/07/26 CLOSE = 46.48**



**Alamos Gold Inc (AGI)**

- Looks bullish above \$45. It confirmed support above \$40 and opens the door for a rise to the \$55 peak. A break above \$55 and it's off to the races.
- **Leading indicator:** breaking above the zero line, showing momentum picking up.
- **Position:** Have a full position. Hold.

## WHEATON PRECIOUS METALS CORP. (WPM)

04/07/26 CLOSE = 136.01



### Wheaton Precious Metals Corp (WPM)

- Forming a bullish flag pattern with key resistance at \$140. A break above this level could propel WPM to the pattern's target at the Mar peak near \$165. A break above this level could push WPM into a stronger phase of its bull market.
- **Leading indicator:** bullish above the zero line.
- **Position:** Have a full position. Hold.

## AVINO SILVER & GOLD MINES LTD. (ASM)

04/07/26 CLOSE = 6.735



**JUNIOR MINERS:** Losing steam relative to senior and intermediate miners. However, they still offer the strongest upside potential. We've been swapping exposure from predominantly junior silver to mainly mid-tier or near mid-tier gold companies. I'm selling the rest of VZLA to complete the transition.

### Avino Silver & Gold Mines (ASM)

- Bouncing up from the Mar 2025 uptrend and support. However, it's struggling to break above \$7, showing weakness remains.
- **Leading indicator:** testing zero.
- **Position:** Still overweight after selling half protecting a 460% gain. Hold.

## HELIOSTAR METALS LTD (HSTXF)

04/07/26 CLOSE = 1.7



### Heliostar Metals (HSTXF)

- Rebounding with strength, approaching the Jan downtrend and resistance near \$1.80. Must break above this level to show signs of renewed strength.
- **Leading indicator:** breaking out.
- **Position:** Have a full position after buying more last week. Hold. If not in, buy at market.



### McEwen Inc (MUX)

- Consolidating above bullish and key uptrend support near \$18. If MUX holds, we could see it bounce up to re-test the Jan highs near \$30.
- **Leading indicator:** on the rise, but still resisting near zero.
- **Position:** Holding a small position after buying some last week. Buy more on weakness, ideally below \$20.



### Vizsla Silver Corp (VZLA)

- Showing weakness below \$3.50. A break below \$3 could open the door to lower levels, possibly \$2.
- **Leading indicator:** testing zero; remains under pressure.
- **Position:** Have a reduced position after selling some last week. Sell the rest at market to protect gains.



### Amplify Junior Silver Miners (SILJ)

- Bounced up above \$30, allowing us to unload at a recent high, protecting a 34% gain in under 6 months.
- SILJ is looking better above \$30 than it did last week. However, it remains under pressure below its 2026 double-top resistance at \$40.
- **Leading indicator:** breaking above zero.
- **Position:** Out. Sold the rest for a 34% gain.

## COPPER MAY 2026 (HGK26)

04/07/26 CLOSE = 5.563



## BASIC METALS

**COPPER:** Rebounding. Copper continues to hold firmly above the Apr 2025 uptrend and support level. It must now break above \$6 to show renewed strength and upside momentum. Notably, the Apr 2025 uptrend and resistance at \$6 are forming an ascending triangle—a bullish continuation pattern between a solid uptrend and key resistance. If resistance is broken, it would confirm strength and likely lead to further gains. On the downside, if resistance is not surpassed, it could signal weakness and the start of a decline. Key intermediate support is \$5, the Aug 2025 uptrend. The leading indicator shows momentum is fading and remains under pressure ST.

## ALTIUS MINERALS CORPORATION (ALS.TO)

04/07/26 CLOSE = 51.68



## Altius Minerals Corporation (ALS.TO)

- Bullish break above previous resistance at \$48, showing renewed strength. ALS remains strong above \$48, with deeper intermediate support at the Aug uptrend near \$42.

## CAMINO MINERALS CORP (COR.VN)

04/07/26 CLOSE = 0.57



- **Leading indicator:** bullish but near extreme overbought levels.

- **Position:** Overweight. Hold.

## Camino Minerals Corp (COR.VN)

- Rebounding from the Jan 2026 lows near \$0.50, with deeper support at the Aug uptrend near \$0.35. Could now rise to test the Jan downtrend near \$0.80.

- **Leading indicator:** building momentum, testing the zero line.

- **Position:** Have a full position. Hold.

### COPPERNICO METALS INC (CPPMF)

04/07/26 CLOSE = 0.23



### Coppertino Metals (CPPMF)

- Consolidating the recent decline above the May 2025 uptrend and support level, showing signs of strength. If CPPMF holds above support, it could rebound. A break above \$0.30 would open upside potential.
- **Leading indicator:** on the rise, still testing zero.
- **Position:** Overweight. Hold.

### IVANHOE MINES LTD. (IVN.TO)

04/07/26 CLOSE = 10.32



### Ivanhoe Mines (IVN.TO)

- Remains under pressure below the Jan downtrend, now near \$10.50. Must break above this level to show renewed strength.
- **Leading indicator:** remains under pressure below the zero line.
- **Position:** Have a reduced position. Hold.

### NGEX MINERALS LTD. (NGXXF)

04/07/26 CLOSE = 18.7



### NGEx Minerals (NGXXF)

- Extended rebound, reclaiming the \$18 handle. A break back above \$20 shows potential for more upside. However, critical resistance remains at the Feb peak near \$24.
- **Leading indicator:** broke above the zero line, showing momentum picking up.
- **Position:** Overweight. Hold.

## SPROTT JUNIOR COPPER MINERS ETF (COPJ)

04/07/26 CLOSE = 38.87



## Sprott Junior Copper ETF (COPJ)

Bouncing up from Oct 2025 lows, showing momentum picking up. However, it must break above the Jan downtrend at \$45. A break above this level would signal renewed strength. On the downside, keep an eye on \$33.

- **Leading indicator:** breaking out.
- **Position:** Have a full position. Hold.

## ENERGY

## LIGHT CRUDE OIL MAY 2026 (CLK26)

04/07/26 CLOSE = 112.95



CRUDE OIL: Rising to a new high for the move. Indicators suggest the rise could extend further, depending largely on the outcome of the Iran war. However, as long as oil holds above the previous resistance zone near \$90, crude oil will remain bullish with more upside potential. Crude oil's deeper/intermediate support is at the Jan uptrend near \$70. Its leading indicator is bullish and rising. As long as crude oil holds above \$70, oil companies will remain in a bullish uptrend. We'll keep current exposure and consider adding during periods of weakness.

## CHEVRON CORP (CVX)

04/07/26 CLOSE = 201.53



## Chevron Corp (CVX)

Consolidating near the highs; remains bullish above the Dec uptrend near \$190. Has deeper support at the May 2025 uptrend near \$150.

- **Leading indicator:** losing steam below the zero line.
- **Position:** Have a full position. Hold. Waiting for a pullback to buy more.

**CONOCOPHILLIPS (COP)**  
**04/07/26 CLOSE = 131.77**



**Conocophillips (COP)**

- Consolidating near the highs. Remains bullish above the Nov uptrend near \$110. Must break above \$135 to show renewed strength. If it fails to break out, weakness could develop.
- **Leading indicator:** losing steam.
- **Position:** Overweight. Hold. If not in, wait for a pullback to buy.

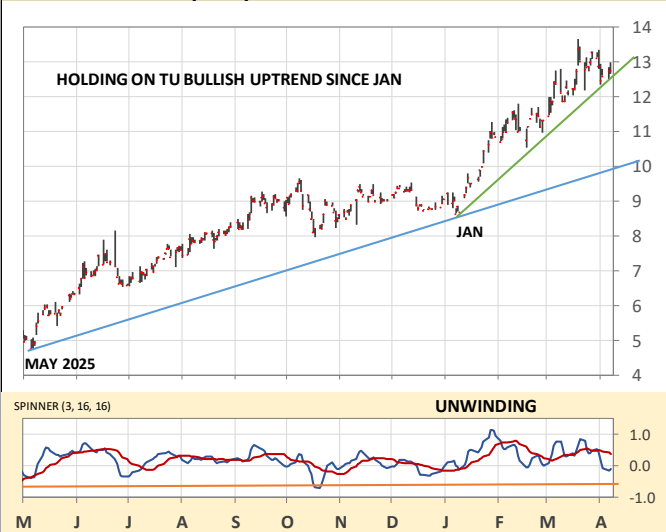
**EXXON MOBIL CORPORATION (XOM)**  
**04/07/26 CLOSE = 163.82**



**Exxon Mobil Corp (XOM)**

- Remains bullish above the steeper 2025 uptrend near \$163. However, it has support near \$150. Keep a close eye on this level during any weakness. If XOM holds, it will show more upside potential; if it breaks, more weakness would likely follow.
- **Leading indicator:** breaking down.
- **Position:** Have a small position. Buy more during weakness, below \$160.

**INPLAY OIL CORP (IPOOF)**  
**04/07/26 CLOSE = 12.77**



**InPlayOil Corp (IPOOF)**

- Consolidating near the highs, holding above the bullish uptrend near \$12.50. Must break above \$13.50 to show renewed strength. On the downside, a break below \$12.50 could trigger a deeper pullback, possibly to the May 2025 uptrend near \$10.
- **Leading indicator:** near zero, but losing steam.
- **Position:** Overweight. Hold. Buy on a dip below \$11.

## YPF SOCIEDAD ANÓNIMA (YPF)

04/07/26 CLOSE = 44.18



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

- Pulling back after reaching the Jan 2025 peak near \$48. Could fall back to bullish support near \$37, the Oct uptrend.
- **Leading indicator:** rolling over at overbought levels.
- **Position:** Have a reduced position. Buy more on weakness, ideally below \$40.

URANIUM: Continues to trend up, holding above solid support levels.

## NEXGEN ENERGY LTD (NXE)

04/07/26 CLOSE = 11.355



### NexGen Energy (NXE)

- Remains under pressure below the Jan downtrend near \$13. Must break above this resistance to show renewed strength and upside potential. If it fails, it could fall to deeper support near \$9.50.
- **Leading indicator:** struggling to break the zero line.
- **Position:** Overweight. Hold. Wait for a pullback below \$11 to buy more.

## SPROTT URANIUM MINERS ETF (URNM)

04/07/26 CLOSE = 61.73



### Sprott Uranium Miners ETF (URNM)

- Coiling into a symmetrical triangle between the Nov uptrend near \$58 and the Jan downtrend at \$65. A break in either direction will provide a clear indication of the next intermediate move.
- **Leading indicator** breaking above zero but struggling to gain momentum.
- **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  
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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
<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.	0.00%	<b>4684.70</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.	0.00%	<b>35.59</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.	0.00%	<b>71.987</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). Sold 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%	<b>23.54</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.	1.30%	<b>209.61</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.	0.34%	<b>46.48</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.	0.74%	<b>136.01</b>	Hold.	Surpassed
<b>JUNIOR MINERS</b>							
<b>ASM</b>	Still overweight after selling half of position protecting a 460% gain. 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.	0.00%	<b>6.74</b>	Hold	New: \$7.50
<b>HSTXF</b>	Have a full position after buying more last week. Hold. If not in, buy at mkt.	H, B	\$2.15 (Feb-25-26), \$1.65 (April-1-26). AVG: \$1.90.		<b>1.70</b>	-	-
<b>SILJ</b>	Out. Sold the rest for 34% gain (+31% for the entire position in under 6 months!).	O	Bot: \$21.85 (Sept-24-25), \$25.75 (Oct-15-25). Sold some at \$29.25 for a 27% gain! (Mar-25-26). Sold the rest at \$30.80 for a 34% gain! AVG: \$23.		<b>30.61</b>	2dc below \$17	-
<b>VZLA</b>	Have a reduced position after selling some last week. Sell the rest at mkt to protect gains.	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. Sold some at \$3.25 for a 93% gain! (Mar-25-26) AVG: \$1.68.	0.00%	<b>3.22</b>	Hold	\$3
<b>MUX</b>	Holding a small position after buying some last week. Buy more on weakness, ideally below \$20.	H, B	Bot: \$20.65 (April-1-26).	0.79%	<b>21.47</b>	-	-

## 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
<b>RESOURCES &amp; ENERGY (59%)</b>							
<b>BASE METALS</b>							
ALS.TO & ATUSF.OTC	Overweight. Hold.	H	\$26.50 (May-14-25), \$26.80 (May-28-25), \$38.75 (Dec-8-25). AVG: \$30.	0.00%	51.68	-	-
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.		0.57	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.		0.23	-	-
IVN.TO (IVPAF)	Reduced position. Hold.	H	Bot: \$10.90 (Feb-24-23), \$11 (May-11-23). Sold half at \$12.55 for 15% gain. Bot: \$11.80 (Aug-24-23), \$10.80 (Nov-15-23). Sold some at \$14.25 for 27% gain (Jan-24-24). Sold more at \$19 for 70% gain! (May-1-24). Bot: \$17.90 (Jun-7-24), \$15.45 (Aug-14-24), \$15.78 (Feb-19-25), \$14.25 (May-7-25). Sold some at \$14.25 for breakeven (Oct-22-25). AVG: \$14.25.	0.00%	10.32	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.	0.00%	18.70	Hold.	-
COPI	Have a full position. Hold.	H	Bot: \$36 (Oct-29-25), \$36 (Nov-12-25), \$39.75 (Mar-13-26) AVG: \$37.25.		38.87	-	-
<b>ENERGY</b>							
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.		131.77	-	-
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.		201.53	-	-
IPOOF	Overweight. Hold. Buy on a dip below \$11.	H, B	Bot: \$9.50 (Nov-12-25), \$8.85 (Dec-16-25); AVG: \$9.15.		12.77	-	-
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%	11.36	Hold.	\$9 & \$12
URNM	Overweight. Hold.	H	Bot: \$65 (Oct-15-25), \$55 (Nov-6-25), \$68.90 (Feb-12-26). AVG: \$63.30.		61.73	-	-
YPF	Have a reduced position. Hold. Buy more on weakness, ideally below \$40.	H, B	Bot: \$42.25 (Mar-25-36).	0.00%	44.18	-	-
XOM	Have a small position. Buy more below \$160.	H, B	Bot: \$163.25 (Mar-25-26).	3.44%	163.82	-	-

## Trading Strategy

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

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

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

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

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

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

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