

TRADER REPORT

Weekly Trading Strategies



GCRU Trading



BIG PIC

The Cost of Higher Oil

Markets have spent the past few weeks trying to answer a question that sounds simple but is not: is the oil shock temporary, or is it beginning to change the investment landscape?

The answer, at least for now, is somewhere in the middle.

The situation around the Strait of Hormuz continues to matter. Tanker traffic remains restricted, oil supply has been disrupted, and the market is still trying to measure how much of that supply can return quickly once conditions normalize. That is enough to keep oil elevated, and enough to keep energy stocks well supported.

But the more important question is no longer just about oil supply. It is about what higher oil does to the rest of the economy.

This is where the challenge becomes more complicated. Higher oil prices do not just raise inflation. They also weaken growth.

IN THIS ISSUE

MARKETS PRICING IN A PROLONGED GEO-POLITICAL CONFLICT IN IRAN TOGETHER WITH HIGHER OIL PRICES FOR LONGER

HIGHER INFLATION EXPECTATION ARE DRIVING MONETARY POLICY; THE POTENTIAL FOR A PAUSE OR SHIFT IN POLICY IS GROWING, PUTTING DOWNSIDE PRESSURE ON MOST ASSETS

VOLATILITY CREATES UNCERTAINTY; FOCUS ON LONGER TERM FUNDAMENTALS TO WEATHER THE STORM



OMAR AYALES

Companies cannot always pass higher costs to customers. Consumers cannot always absorb higher fuel, food, and utility bills without cutting spending elsewhere. Margins shrink. Hiring slows. Investment gets delayed. Eventually, inflation may cool, but it cools because demand weakens—not because the economy is healthy.

That is the risk today.

Higher oil is both an inflation problem and a growth problem.

It raises the cost of moving goods, producing materials, heating homes, running factories, and financing trade. It pushes inflation expectations higher, but it also takes money out of consumers' pockets and squeezes company margins. In that sense, oil is the pressure point running through the entire system. This is why monetary policy has become more difficult.

The market was once positioned for rate cuts. That expectation has changed. Higher energy prices make it harder for central banks to ease policy, even if growth begins to slow. If inflation stays sticky because oil remains elevated, the Fed has less room to cut. If the Fed does not cut, real rates stay firmer. If real rates stay firm, gold can struggle.

But the story does not end there.

If oil stays high long enough to weaken growth, the market will eventually begin to price recession risk. At that point, the conversation changes. It moves away from inflation and back toward future easing, lower real rates, and renewed support for gold.

So we are in between.

The first phase of the oil shock is inflationary. The second phase may be recessionary. The market is still deciding which one matters more. Our portfolio needs to respect both. Current allocation remains balanced: 29% precious metals, 29% energy, 35% industrial metal producers, and 7% cash.

That structure continues to make sense for the longer-term backdrop. Energy benefits from supply constraints and geopolitical risk. Industrial metals benefit from

infrastructure, electrification, and years of underinvestment. Precious metals remain tied to the longer-term case for weaker currencies, lower real rates, and monetary instability.

But balance does not mean doing nothing.

In uncertain periods, the goal is not to abandon the primary trend. It is to give the portfolio room to breathe.

For that reason, we will be looking to raise cash modestly by unloading some exposure to copper and industrial metal producers during strength. This is not a bearish call on copper. Quite the opposite. Copper remains one of the strongest long-term themes in the portfolio. But after a strong move, and with macro risk rising, it makes sense to wait for bounces and use that strength to take some profits, reduce short-term volatility, and build dry powder.

“The market is never wrong—opinions often are.”

— Jesse Livermore

Cash is not a long-term investment thesis. It is optionality.

This distinction matters. We do not want to sell weakness in a sector that remains structurally strong. We want to use strength intelligently.

Copper can be in a long-term bull market and still correct in the short term. Industrial metals can benefit from electrification, infrastructure, and supply shortages, but still pull back if markets begin pricing weaker global trade, lower construction activity, or pressure on China and Europe.

That is the difference between a long-term view and short-term positioning. The long-term view has not changed.

The world still needs more copper. It still needs more energy infrastructure. It still needs more reliable supply chains. It still needs oil and gas, even after years of pretending it did not. And it still faces the slow erosion of currency purchasing power from debt, deficits, and policy choices made over many years.

Those are not short-term trades. They are structural forces.

But getting from here to there will not be smooth.

If oil remains elevated, it will continue supporting energy companies, especially higher-quality North American producers. But it will also keep pressure on consumers and central banks. If the economy weakens, gold may regain leadership. If growth holds and infrastructure spending continues, copper and industrial metals can keep outperforming. If uncertainty rises, cash becomes valuable.

That is why the portfolio remains diversified across real assets, but with a slightly more cautious short-term stance. We are not moving away from the strategy. We are managing through the volatility.

The market is being pulled in two directions: inflation on one side, recession risk on the other. Oil is the rope in the middle. Until that tension resolves, prices will continue to move sharply, and leadership will rotate beneath the surface.

KEY PRICES			
Name/Symbol	May 19,26 Price	Change	May 12,26 Price
Gold (GCM26)	4511.20	-175.50	4686.70
Silver (SIN26)	75.16	-10.43	85.59
HUI (HUI)	714.90	-119.13	834.03
Copper (HGN26)	6.21	-0.32	6.53
Crude Oil (CLN26)	104.15	1.97	102.18
S&P500	7353.61	-47.35	7400.96
U.S.Dollar (DXM26)	99.27	1.09	98.18
30 Year T-Bond (ZBM26)	109.81	-2.47	112.28
10 Year T-Note Yield	4.667	0.20	4.463
13-week Treasury Bill	3.575	-0.028	3.603

CHART INDEX

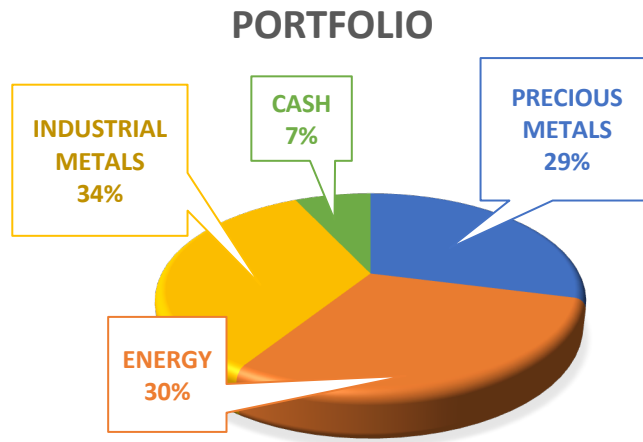
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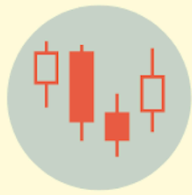
The important thing is not to confuse volatility with a broken thesis.

The thesis remains intact: real assets, energy security, industrial metals, and precious metals all have a place in the cycle ahead.

But for now, discipline matters. Wait for strength. Trim selectively. Raise some cash. Keep core exposure. And stay ready.

Because the next opportunity will likely come from the same volatility that makes the market uncomfortable today.





OPEN POSITIONS

PRECIOUS METALS: Continue to show cracks at the foundation. Joint price action in gold, silver, and the miners is key.

Gold Price:

- Continues to show weakness as it struggles to gain upside momentum. Remains under pressure below the Jan downtrend, now near \$5000. A break below support at the Dec 2024 uptrend near \$4250 opens the door to continued weakness that could push gold to \$3500.
- A 'D' decline is underway. 'D' declines tend to be the end of an ABCD cycle. We can't discard more weakness ST, even though the longer-term fundamentals remain in place.
- Leading indicator: under pressure.
- Position: Have a full position. Hold.



Silver Price:

- Hugging the Aug 2025 uptrend & support level near \$70. A break below this level would be bearish, extending downside risk. If silver holds, however, and bounces back above \$90, it could reverse its decline and push higher, possibly back above \$100.
- Price action in silver is key to unlocking the gold universe.
- Leading indicator: struggling; turning bearish.
- Position: Holding a heavy full position. Hold.



GOLD BUGS INDEX (HUI)
05/19/26 CLOSE = 714.9



GOLD & SILVER MINERS: The HUI Index, a gold miner index, is pulling back after failing to break above the Mar downtrend & resistance near 825. It's now testing the Nov 2025 uptrend & support near 725. A break below this level opens the door to added weakness with next support at 600. The leading indicator below the chart is under pressure, breaking below the zero line, suggesting risks are growing. We've reduced exposure to senior and junior miners considerably over the past 6 months. I might reduce even more but hold on for now.

AGNICO EAGLE MINES LIMITED (AEM)
05/19/26 CLOSE = 173.4



Agnico Eagle Mines (AEM)

- Testing critical support at \$175 after failing to break above a downtrend since Mar. This means downside pressure remains strong below \$200.
- Moreover, a break below support opens the door to increased downside risk.
- Leading indicator: pulling back, breaking below zero.
- Position: Have a full position. Hold.

ALAMOS GOLD INC. (AGI)
05/19/26 CLOSE = 38.56

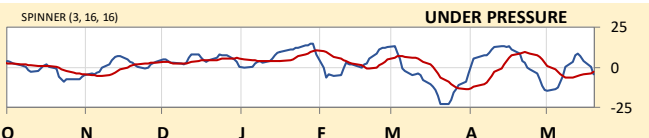


Alamos Gold Inc (AGI)

- Testing critical support at the Oct 2025 uptrend near \$40. If AGI does not bounce back over the next few days, we could see it fall back to the Oct 2025 lows near \$30.
- AGI remains under pressure below \$45, the Mar downtrend. Must break clearly above this level to show renewed strength.
- Leading indicator: testing zero; under pressure.
- Position: Have a full position. Hold.

WHEATON PRECIOUS METALS CORP. (WPM)

05/19/26 CLOSE = 124.14

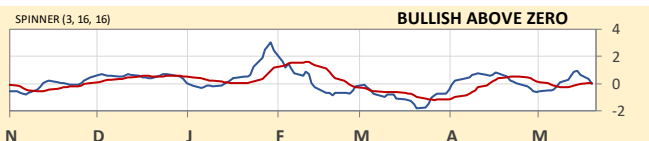


Wheaton Precious Metals (WPM)

- Under pressure after failing to break above Mar downtrend & resistance near \$145. It's now testing the Oct 2025 uptrend near \$120. A break below this level could open the door to renewed weakness.
- Leading indicator: unwinding & under pressure.
- Position: Have a reduced position. Hold the rest.

AVINO SILVER & GOLD MINES LTD. (ASM)

05/19/26 CLOSE = 6.48



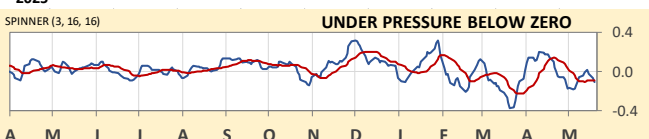
JUNIOR MINERS: Are also under pressure. We recently trimmed positions and will keep the rest for now.

Avino Silver & Gold (ASM)

- Under pressure after failing to surpass resistance at \$8.50. ASM must rise above this level to show signs of renewed strength.
- ASM is now approaching the \$6 uptrend and support. A break below this level would be bearish, extending the decline further, possibly to Nov 2025 lows near \$4.
- Leading indicator: looking topy.
- Position: Have a full position. Hold.

HELIOSTAR METALS LTD (HSTXF)

05/19/26 CLOSE = 1.42



Heliostar Metals (HSTXF)

- Failed to surpass the Jan downtrend and resistance near \$1.60. It's now re-testing support. A break below \$1.40 would be bearish, potentially sending HSTXF to lower levels.
- Must rise above \$1.80 to show renewed strength.
- Leading indicator: under pressure.
- Position: Have a full position. Hold.

MCEWEN INC (MUX)
05/19/26 CLOSE = 20.79



McEwen Inc (MUX)

- Pulling back, re-testing the Aug 2025 uptrend & support near \$20. A break below the Aug 2025 uptrend at \$20 would be bearish, extending the recent decline further.
- On the upside, MUX must break above \$26 to show signs of renewed strength.
- Leading indicator: bullish but unwinding, testing zero.
- Position: Have a full position. Hold.

COPPER JUL 2026 (HGN26)
05/19/26 CLOSE = 6.2065



BASIC METALS

COPPER: Bullish rise! On the move! Copper continues to pull back after recently rising to a new high. It remains bullish above the Mar uptrend near \$6. However, copper has deeper support at the Aug 2025 uptrend near \$5.50. Notice the leading indicator pulling back sharply from the highs. This suggests momentum is fading quickly. More weakness is likely.

CAMINO MINERALS CORP (COR.V)
05/19/26 CLOSE = 0.53



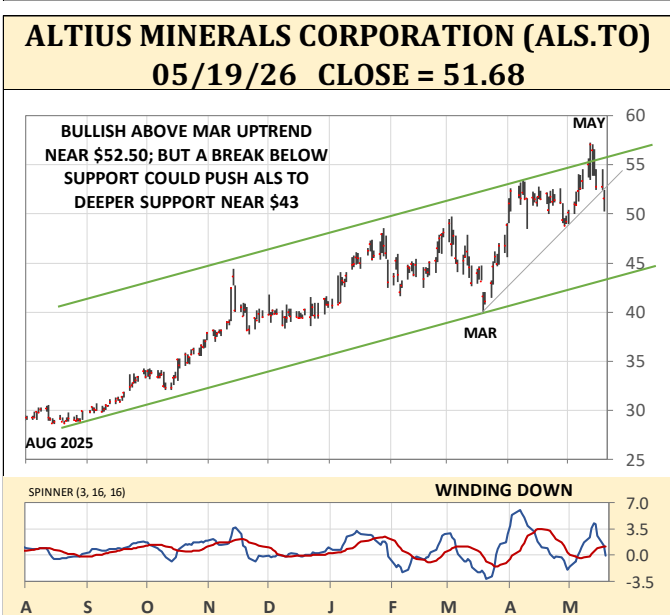
Camino Minerals (COR.V)

- Pulling back after failing to break above the Jan downtrend & resistance. COR remains bullish above the uptrend since Aug 2025, the green line.
- Leading indicator: bullish above the zero line.
- Position: Have a full position. Hold.



Coppernico Metals (CPPMF)

- Holding strong near the recent highs with bullish support in an uptrend since May 2025. Must now rise above the Jan peak to show renewed strength.
- Leading indicator: holding at zero = bullish.
- Position: Overweight. Hold.



Altius Minerals (ALS.TO)

- Breaking below the Mar uptrend and rising wedge pattern, showing growing weakness. The bearish pattern's target on the downside is at the Aug 2025 uptrend & support level near \$45. A break below would be bearish.
- Leading indicator: unwinding, testing zero line.
- Position: Overweight. Hold. If not in, buy at mkt. Buy more on a pullback below \$50.



Ivanhoe Mines (IVN.TO)

- Pulling back after a steady but subtle rise since early April. IVN continues to look ripe for a stronger rebound. We'll continue to wait.
- For now, as long as IVN stays above rock-bottom support, it could rise further, initially to the mid-channel line near \$16.
- Leading indicator is bullish but quickly reversing.
- Position: Own a reduced position. Hold.

NGEX MINERALS LTD. (NGXXF)

05/19/26 CLOSE = 18.78



NGEx Minerals (NGXXF)

- Pulling back from the highs, showing weakness. It's breaking below the Mar uptrend, suggesting a decline to the Mar lows near \$15 is now likely.
- Leading indicator is unwinding, showing weakness.
- Position: Overweight. Hold. If not in, buy at mkt.

SPROTT JUNIOR COPPER MINERS ETF (COPJ)

05/19/26 CLOSE = 40.84



Sprott Junior Copper Miners ETF (COPJ)

- Pulling back from the recent highs, but remains well above bullish support at the Apr 2025 uptrend.
- If COPJ holds above the Apr 2025 uptrend, it could stay the course and rise to the top side of the upchannel near \$60.
- Leading indicator is losing steam.
- Position: Overweight. Hold. If not in, buy on any dip below \$40.

LIGHT CRUDE OIL JUL 2026 (CLN26)

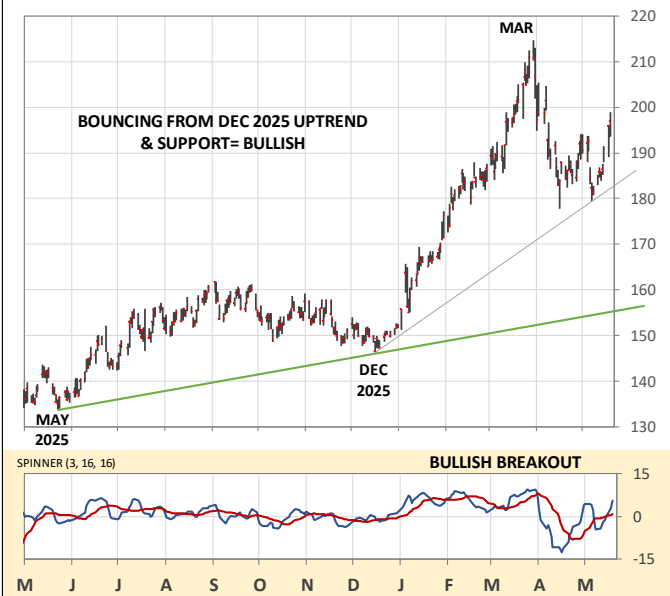
05/19/26 CLOSE = 104.15



ENERGY

CRUDE OIL: Trending up, well above the Feb uptrend (\$90), showing impressive strength. It's now threatening to rise further. A break above \$110 and it's off to the races! Crude oil prices will likely remain volatile during the Iran war. Only if crude oil breaks below \$90 could there be hints of a trend reversal. Notice the leading indicator remains under pressure below zero.

CHEVRON CORP (CVX)
05/19/26 CLOSE = 197.25



Chevron Corp. (CVX)

- Bullish bounce up to the \$200 level, confirming support at the Dec 2025 uptrend near \$180. Must now break the \$200 mark to show renewed strength that could propel it higher, above the Mar peak.
- Leading indicator is on the rise! Bullish!
- Position: Have a full position. Hold.

CONOCOPHILLIPS (COP)
05/19/26 CLOSE = 125.11



ConocoPhillips (COP)

- Bouncing up with strength, above key support level at \$115, showing upside potential. Must initially break above \$130 to show renewed strength.
- Leading indicator: bullish rise!
- Position: Overweight. Hold.

EXXON MOBIL CORPORATION (XOM)
05/19/26 CLOSE = 162.55



Exxon Mobil (XOM)

- Bullish rise to new highs for the move! Could now re-test the recent Mar peak near \$175. A break above this level and it's off to the races! XOM remains bullish above the mid-channel line near \$155.
- Leading indicator: bullish rise!
- Position: Have a full position. Hold.

INPLAY OIL CORP (IPOOF)
05/19/26 CLOSE = 13.26



InPlayOil (IPOOF)

- Holding near the highs, above \$13, showing impressive strength. Could now reach the top side of the May 2025 upchannel near \$15. IPOOF remains bullish above the May 2025 uptrend.
- Leading indicator: remains under pressure.
- Position: Overweight. Hold. If not in, buy on weakness.

KELT EXPLORATION LTD (KEL.TO)
05/19/26 CLOSE = 10.19



Kelt Exploration (KEL.TO)

- Holding near the highs, at the top side of the Apr 2025 upchannel. Must now break above \$10.50 to show renewed signs of strength.
- Leading indicator: unwinding, but holding above zero.
- Position: Have a small position. Buy more on a pullback or weakness, ideally below \$10.

WHITECAP RESOURCES INC (WCP.TO)
05/19/26 CLOSE = 17.18



Whitecap Resources (WCP.TO)

- Bullish rise to new highs, reclaiming the \$17 handle and showing potential for now. Remains bullish above the Jan uptrend near \$15.
- Leading indicators: bullish above the zero line!
- Position: Have a small position. Buy more on any pullback near or below \$16.

YPF SOCIEDAD ANÓNIMA (YPF)

05/19/26 CLOSE = 47.96



YPF, S.A. (YPF)

- Bullish rise to the top side of the upchannel. Must break above \$50 to show renewed strength. Remains bullish above the Oct 25 uptrend near \$40.
- Leading indicator: on the rise! Holding above zero.
- Position: Have a full position. Hold!

NEXGEN ENERGY LTD (NXE)

05/19/26 CLOSE = 10.53



URANIUM

NexGen Energy (NXE)

- Pulling back from the recent highs, showing weakness. If it holds above \$10, it'll show resilience and resume its uptrend. A break above \$13 and it's off to the races!
- Leading indicator: at an extreme low, suggesting a low is in or near.
- Position: Overweight. Hold. If not in, buy below \$11.

Good luck and good trading,

Omar Ayales
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A division of Aden Research

TRADER SHEET

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
PRECIOUS METALS (29%)						
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.	4511.20	\$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.	33.90	Hold.	Surpassed
SILVER (SIN26)	Holding a heavy full position. 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.	75.159	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	23.88	Hold.	Surpassed
GOLD & SILVER SHARES						
AEM	Have a reduced position. Keep the rest.	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). Sold some at \$195 (May-11-26) for a 120% gain AVG: \$89.	173.40	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.	38.56	Hold.	Surpassed
WPM	Have a reduced position. Hold the rest.	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). Sold some at \$143 (May-11-26) to protect a 105% gain. AVG: \$71.	124.14	Hold.	Surpassed
JUNIOR MINERS						
ASM	Have a full position. 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! Sold half of position at \$7.20 for 500% gain! AVG: \$1.19.	6.48	Hold	New: \$7.50
HSTXF	Have a full position. Hold.	H	\$2.15 (Feb-25-26), \$1.65 (Apr-1-26). AVG: \$1.90.	1.42	-	-
MUX	Have a full position. Hold.	H	Bot: \$20.65 (Apr-1-26), \$24 (Apr-15-26). AVG: \$22.	20.79	-	-

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 (34%)						
ALS.TO & ATUSF.OTC	Overweight. Hold. If not in, buy at mkt. Buy more on a pullback below \$50.	H, B	\$26.50 (May-14-25), \$26.80 (May-28-25), \$38.75 (Dec-8-25). AVG: \$30.	51.68	-	-
COR.V	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.	0.53	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.	0.31	-	-
IVN.TO (IVPAF)	Own a 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.	11.30	Hold.	\$22.50
NGXXF	Overweight. Hold. If not in, buy at mkt.	H, B	\$8.35 (Apr-16-25), \$10.95 (Jun-13-25), \$17.75 (Oct-10-25), \$21 (Feb-2-26). AVG: \$14.50.	18.78	Hold.	-
COPI	Overweight. Hold. If not in, buy on any dip below \$40.	H, B'	Bot: \$36 (Oct-29-25), \$36 (Nov-12-25), \$39.75 (Mar-13-26). AVG: \$37.25.	40.84	-	-
ENERGY (30%)						
COP	Overweight. Hold.	H	Bot: \$88.25 (Oct-15-25), \$87.25 (Oct-29-25). AVG: \$87.75.	125.11	-	-
CVX	Have a full position. Hold.	H	Bot: \$152 (Oct-15-25), \$155.25 (Oct-29-25). AVG: \$153.65.	197.25	-	-
IPOOF	Overweight. Hold. If not in, buy on weakness, below \$12.	H, B	Bot: \$9.50 (Nov-12-25), \$8.85 (Dec-16-25); AVG: \$9.15.	13.26	-	-
KEL.TO	Have a small position. Buy more on a pullback or weakness, ideally below \$10.	H, B	Bot: \$9.90 (Apr-29-26).	10.19	-	-
NXE	Overweight. Hold. If not in buy below \$11.	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.	10.53	Hold.	\$9 & \$12
YPF	Have a full position. Hold.	H	Bot: \$42.25 (Mar-25-26), \$39.65 (Apr-17-26). AVG: \$41.	47.96	-	-
XOM	Have a full position. Hold.	H	Bot: \$163.25 (Mar-25-26), \$153 (Apr-10-26). AVG: \$158.	162.55	-	-
WCP.TO	Have a small position. Buy more on any pullback near or below \$16.	H, B	Bot: \$14.50 (Apr-22-26).	17.18	-	-

Trading Strategy

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

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

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

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

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

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

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

Quoting *GCRU* is permitted provided *GCRU* name, website address & subscription price are given.

All charts in *GCRU* are daily prices.

Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: www.bigcharts.com. To view Canadian stks please use CA as prefix (i.e., to view Agni Eagle (Toronto) you must use CA: AEM).

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

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

ABBREVIATIONS	
	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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