May 27th, 2026 Issue # 1194

TRADER REPORT

Weekly Trading Strategies

GCRU Trading

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Between Hope and Reality

Markets have started to breathe a little easier, but not because the world suddenly became calm. The improvement came from something more fragile: the possibility that the war involving Iran could move toward a negotiated pause, and that the Strait of Hormuz could gradually reopen to more normal traffic.

That possibility matters. Hormuz remains one of the world's most important energy routes, and any improvement there immediately affects oil, inflation expectations, the dollar, and equity markets. This past week, oil prices fell sharply as investors reacted to signs of progress in U.S.-Iran discussions, with oil dropping below $100 as peace hopes improved. Gulf and European markets also moved higher, helped by the idea that energy pressure could ease.

But this is where we must be careful.

Any hint of a deal should be taken lightly for now. Not ignored but treated with caution. The

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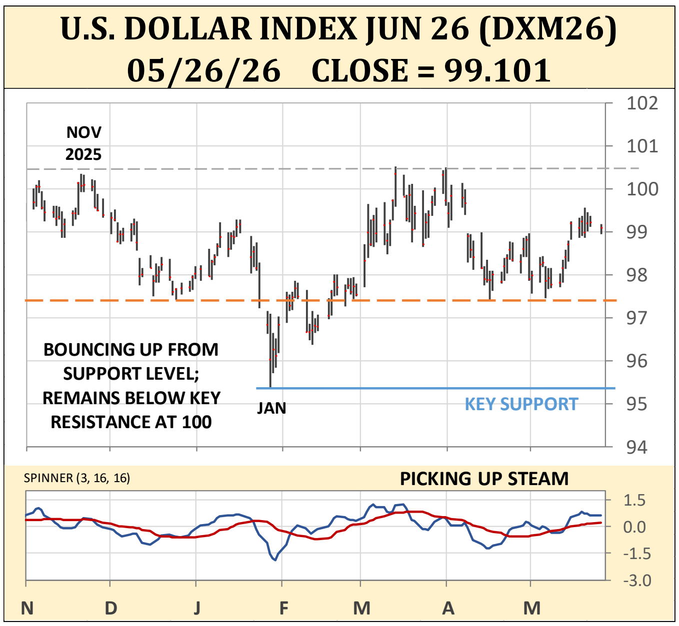
OMAR AYALES

negotiations remain complex, and the key issues are not small. It may be in everyone's interest for the Strait to re-open, but the U.S. is unlikely to leave things unsettled, specifically as it pertains to uranium enrichment capabilities and the handling of the current uranium stockpile, especially after the expense the war has carried thus far. Moreover, Iran's storage clock continues to tick, with reports already showing storage capacity tapped out.

Secretary of State Marco Rubio described the talks honestly: there has been progress, but it should not be exaggerated.



So, markets are pricing better odds of peace.

If a deal moves forward, oil could continue to pull back, the dollar could soften, and some pressure on inflation expectations could fade. That would support risk assets, help central banks regain flexibility, and possibly improve the setup for gold and industrial metals. But if talks stall, oil could rebound quickly, because the physical supply chain has not fully normalized, and the risk premium is still there.

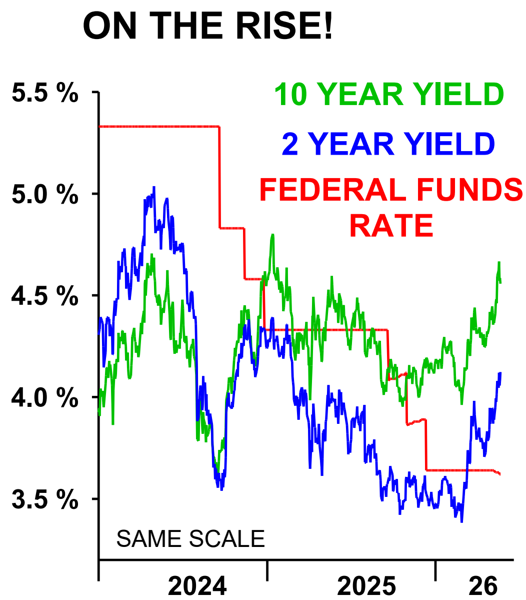
In other words, the market is moving between hope and reality.

The bigger economic question is what this means for global growth.

In the U.S., the latest data suggests the economy is still growing, but with more strain. Economic indicators are showing only modest growth in May. That is not recession, but things could change quickly, particularly if energy costs remain high.

This is the problem with higher oil: it does not simply raise inflation. It also slows growth. Businesses face higher transportation, energy, and input costs. Consumers spend more on fuel and utilities, leaving less for everything else. Margins get squeezed. Investment slows. Hiring becomes more cautious.

That is why the current environment is difficult for monetary policy. If inflation rises because oil rises, central banks do not have a clean answer. Cutting rates can support growth, but it can also risk feeding inflation expectations. Holding rates higher can defend credibility, but it also increases the chance that growth slows further.



That is why the rate-cut cycle has become less certain.

China adds another layer to the story.

The latest Chinese data was weak. The Chinese economy is not firing on all cylinders. Industrial activity is still alive, but consumer demand remains fragile.

For commodities, that cuts both ways.

Weak Chinese demand is a short-term risk for copper and industrial metals. If construction slows, if consumer demand remains soft, and if global trade weakens, industrial metals can pull back short term even when the longer-term story remains strong.

But China weakness also increases the odds of more policy support, infrastructure spending, and industrial stimulus. That would support copper, energy infrastructure, and the broader industrial metal's theme.

This is why the market remains so difficult to read.

The short term is being driven by geopolitics, oil, and policy expectations.

The longer term is still being shaped by the need for infrastructure, energy security, supply-chain logistics, and metals-intensive investment.

For now, the global economy is not collapsing, but it is becoming more expensive to sustain.

That helps explain the mixed behavior across markets. Energy pulls back when peace hopes rise but does not collapse because supply risk remains. The dollar weakens when oil falls but remains supported by uncertainty. Gold benefits from a softer dollar but remains capped by the possibility that central banks stay tighter for longer. Copper remains supported by long-term demand, but vulnerable to any signs of weaker global growth.

This is not a market moving in one direction. It is a market constantly adjusting to probabilities.

The most important thing is not to overreact to one headline. A peace framework is not peace. Lower oil for a day is not the end of the energy shock. Weak China data is not the end of the industrial metals story. And slower U.S. growth does not automatically mean a recession.

But together, these signals tell us something important.

The world is still trying to hold together a fragile balance: growth that has not broken, inflation that has not fully cooled, oil supply chains that remain vulnerable, and central banks that cannot easily choose between supporting the economy and fighting inflation.

Hope is rising, but the risks have not disappeared.

*"You can't predict. You can prepare" -**Howard Marks***

Positioning

Our positioning remains aligned with the strategy we have been discussing over the past several months.

The portfolio is up roughly 10% in 2026, after protecting the extraordinary gains made in 2025 and rising even further. That performance has come from staying focused on the primary trend while adjusting as leadership within commodities has shifted.

Exposure to copper producers has increased moderately over the past six months. We continue to see industrial metals as one of the strongest long-term areas in the market, supported by infrastructure demand, electrification, supply-chain rebuilding, and years of underinvestment.

The biggest increase has been in energy. Exposure to oil and gas companies has risen more strongly, as capital has moved toward companies benefiting from higher oil prices. That shift has worked well, especially during periods when many other assets declined.

The biggest reduction has been in precious metals. Over the past several months, I sold roughly 50% of my positions in gold-related assets, protecting gains after a strong move. We continue to hold exposure to gold, silver, and the miners, but at a lower level than before.

As mentioned last week, we will wait for a stronger rebound before cashing in on some additional profits. We do not want to sell weakness in sectors that remain structurally strong. Instead, we want to use strength intelligently: buying on weakness and trimming selectively when the market gives us the opportunity.

The goal remains the same: stay aligned with the primary trend, protect gains when necessary, and keep enough flexibility to take advantage of volatility.

KEY PRICES

Name/Symbol	May 26,26 Price	Change	May 19,26 Price
Gold (GCM26)	**4502.30**	-8.90	**4511.20**
Silver (SIN26)	**76.61**	1.45	**75.16**
HUI (HUI)	**755.78**	40.88	**714.90**
Copper (HGN26)	**6.40**	0.19	**6.21**
Crude Oil (CLN26)	**93.89**	-10.26	**104.15**
S&P500	**7519.12**	165.51	**7353.61**
U.S.Dollar (DXM26)	**99.10**	-0.17	**99.27**
30 Year T-Bond (ZBM26)	**109.81**	0.00	**109.81**
10 Year T-Note Yield	**4.493**	-0.17	**4.667**
13-week Treasury Bill	**3.582**	0.007	**3.575**

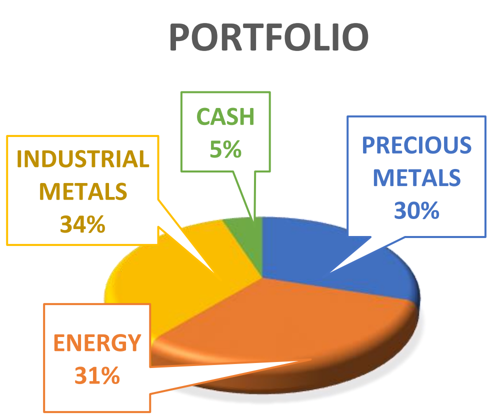


CHART INDEX

OPEN POSITIONS

PRECIOUS METALS: Remain under pressure overall but are starting to show signs of support above intermediate levels. Keep a close eye on price action as weakness is not over yet.

Gold Price:

- Remains under pressure below the Jan downtrend, now near $5000. However, it's also holding above critical support at the Dec 2024 uptrend near $4250. A break below this level would extend weakness and the decline; but if gold holds at support, rebounds, and breaks above $5000, it could reverse weakness and open the door to a renewed rise. Keep an eye on these key levels.
- Leading indicator: still under pressure below zero.
- Position: Have a full position. Hold.

Silver Price:

- Continues to hold above the Aug 2025 uptrend & support at $70 but remains under pressure, especially below $90. Silver must break above resistance to re-confirm its critical support at $70 and open the door to a renewed rise that could push silver to the mid-channel line near $110, initially.
- Leading indicator: reversed bullish action; under pressure below zero.
- Position: Have a heavy full position. Hold.

GOLD BUGS INDEX (HUI)
05/25/26 CLOSE = 755.78

AGNICO EAGLE MINES LIMITED (AEM)
05/25/26 CLOSE = 180.57

ALAMOS GOLD INC. (AGI)
05/25/26 CLOSE = 40.24

GOLD & SILVER MINERS: Continue to show weakness. They're looking weaker than both gold and silver. Notice on the chart the HUI Index testing the Nov 2025 uptrend & support near 725. A clear break below 700 would confirm weakness and open the door to a renewed leg down. In that case, a pullback to the Nov 2025 lows would then be likely. The HUI Index must rise above 800, the Mar downtrend, to show signs of renewed strength. Notice the leading indicator broke below zero and the red lines, showing weakness remains. We've unloaded about half of our position over the past 6 months and will hold the rest during weakness.

Agnico Eagle Mines (AEM)

- Testing support at $175, a key intermediate level. Must now break above $200 to show signs of renewed strength that could push AEM higher.
- A break below support at $175 would be bearish, opening the door to a deeper correction.
- Leading indicator: under pressure.
- Position: Have a reduced position. Keep the rest.

Alamos Gold Inc (AGI)

- Testing the Oct 2025 uptrend & support level near $40. A clear break below support would open the door to a continued decline, possibly to the Oct 2025 lows near $30.
- Leading indicator: under pressure below the zero and red lines.
- Position: Have a full position. Hold.

WHEATON PRECIOUS METALS CORP. (WPM)
05/25/26 CLOSE = 130.27

Wheaton Precious Metals (WPM)

- Bouncing up from support at the Oct 2025 uptrend near $125. Must now break above $145 to confirm support and open upside potential. Could then rise to the Mar peak near $165.
- Leading indicator: under pressure below zero.
- Position: Have a reduced position. Hold the rest.

JUNIOR MINERS: Remain under pressure overall. Continue to hold above intermediate support levels.

AVINO SILVER & GOLD MINES LTD. (ASM)
05/25/26 CLOSE = 6.9

Avino Silver & Gold (ASM)

- Bouncing up, showing bullish support above the Nov 2025 uptrend near $6. Must now break above $8.50, where two key levels converge. A break above this level could propel ASM to the top side of the upchannel near $13.
- Leading indicator: under pressure below zero.
- Position: Have a full position. Hold.

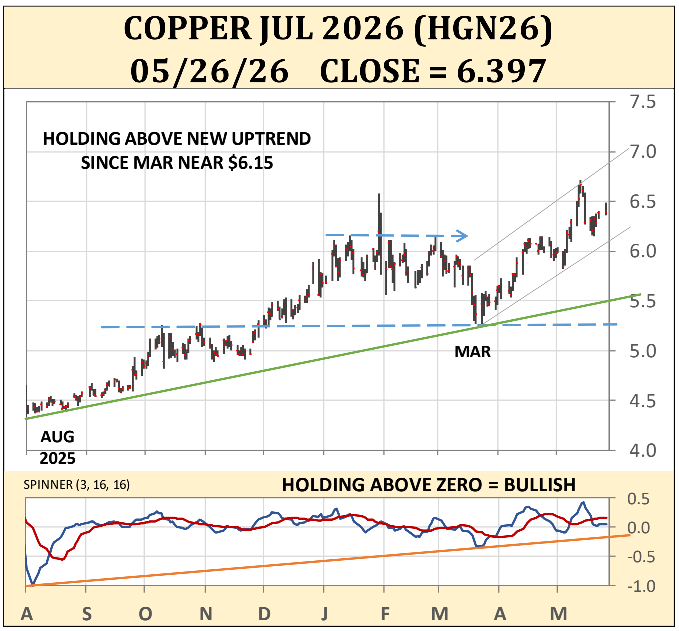
HELIOSTAR METALS LTD (HSTXF)
05/25/26 CLOSE = 1.5

Heliostar Metals (HSTXF)

- Under pressure below the Jan 2026 downtrend at $1.60 but continues to hold above intermediate support at the Apr 2025 uptrend near $1.40. A break above resistance confirms support and opens upside potential.
- Leading indicator: on the rise from extreme but remains under pressure.
- Position: Have a full position. Hold.

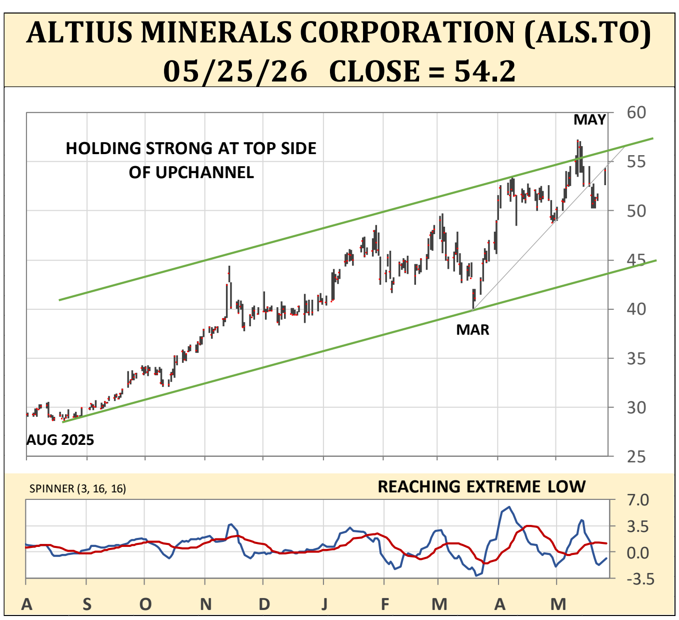
McEwen Inc (MUX)

- Holding at Aug 2025 uptrend & support after a steep decline. Yesterday's rebound is confirming support, opening the door to a bounce that could test the Jan 2026 downtrend near $26.
- Leading indicator: under pressure below zero.
- Position: Have a full position. Hold.



BASIC METALS

COPPER: Bullish! Continues to hold above the recent Mar uptrend near $6.15, showing impressive strength. Could now resume its rise higher and reach the top side of the Mar upchannel near $7, initially. Keep in mind copper has deeper support above the Aug 2025 uptrend near $5.50. Notice the leading indicator below the chart unwinding, but still holding above zero, showing momentum remains to the upside. A stronger copper price should translate into higher copper miners.

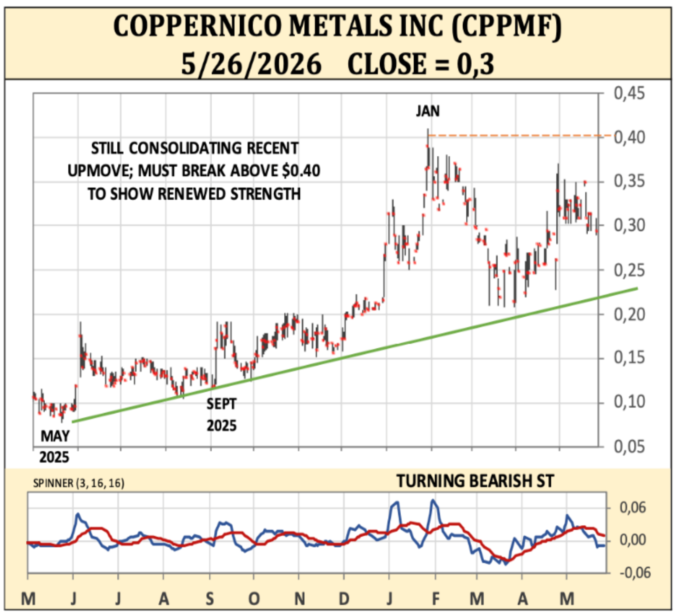


Altius Minerals Corp (ALS.TO)

- Bouncing up, showing solid support above $50. It's back near the recent highs. A break above $57.50 and it's off to the races!
- A break below $50 could push ALS to the Aug 2025 uptrend near $45.
- Leading indicator: bouncing up from extreme low.
- Position: Overweight. Hold. If not in, buy at mkt. Buy more on a pullback below $50.

Camino Minerals Corp (COR.V)

- Bouncing up from the Aug 2025 uptrend, showing signs of support; must now break above $0.60 to show signs of renewed strength and a stronger upmove.
- Leading indicator: remains under pressure ST.
- Position: Have a full position. Hold.



Coppernico Metals (CPPMF)

- Struggling to break above resistance; now breaking below $0.30, showing signs of weakness. Could fall back to the May 2025 uptrend & support near $0.25.
- To reverse weakness, it must break above the Jan 2026 peak at $0.40.
- Leading indicator: showing weakness below the zero line.
- Position: Overweight. Hold.

Ivanhoe Mines (IVN.TO)

- Higher lows continue to build. However, it remains under pressure below $13. A break above this level could open the door for a rise to $16, initially.
- Leading indicator: testing the zero line.
- Position: Own a reduced position. Hold.

NGEx Minerals (NGXXF)

- Bouncing up from a recent low at $18, showing support. If it holds above $18, it could rise to re-test resistance at $23.
- If it fails to rise further, it could fall back to the bottom side of the intermediate channel near $15.
- Leading indicator: under pressure.
- Position: Overweight. Hold. If not in, buy more on weakness, ideally below $17. If you are overweight already but want more, wait for a decline below $16 to buy.

Sprott Junior Copper Miners (COPJ)

- Bouncing up, showing bullish support above the Apr 2025 uptrend near $40. Could now rise to the 2026 highs near $55, or higher.
- Leading indicator: under pressure ST, below zero line.
- Position: Overweight. Hold. If not in, buy on any dip below $40.

ENERGY

CRUDE OIL: Continues to show weakness since peaking in early April. Remains under pressure below $105. Could now re-test bullish support above the Feb uptrend near $90. A break below this level could push oil to its next critical support at $80. However, if oil holds above $90, it could resume its bullish rise to date. We have strong exposure to oil and gas companies, mainly with operations in safe jurisdictions, specifically North America.

CHEVRON CORP (CVX)
05/26/26 CLOSE = 184.71

Chevron Corp (CVX)

- Pulling back from the recent peak near $200. CVX is re-testing support at the Dec 2025 uptrend near $185. A break below could open the door to an extended decline. If it holds, it could re-test ST resistance at $200. A break above this level and it's off to the races!
- Leading indicator: bullish above zero.
- Position: Have a full position. Hold.

CONOCOPHILLIPS (COP)
05/26/26 CLOSE = 116.57

ConocoPhillips (COP)

- Pulling back from the recent peak within a series of declining peaks since Mar, showing weakness continues to develop. COP is now testing the Nov 2025 uptrend at $115. A break below this level opens the door to an extended pullback, initially to $105.
- Leading indicator: bouncing up but struggling to break zero line.
- Position: Overweight. Hold.

EXXON MOBIL CORPORATION (XOM)
05/25/26 CLOSE = 149.81

Exxon Mobil Corp (XOM)

- Declining tops dictate momentum. However, XOM remains bullish above its mid-channel line near $145. If it holds, it could then rise to the top side of the channel near $180.
- A break below $145 opens the door for a decline to deeper support near $120.
- Leading indicator: pulling back, testing zero.
- Position: Have a full position. Hold.

INPLAY OIL CORP (IPOOF)
05/26/26 CLOSE = 12.33

InPlayOil Corp (IPOOF)

- Pulling back after failing to break to new highs. Could now fall back to the May 2025 uptrend near $11. A break below this level could extend weakness and the decline. If IPOOF holds at support, it could then rebound and rise to re-test resistance.
- Leading indicator: under pressure.
- Position: Overweight. Hold. If not in, buy on weakness, below $12.

KELT EXPLORATION LTD (KEL.TO)
05/26/26 CLOSE = 9.45

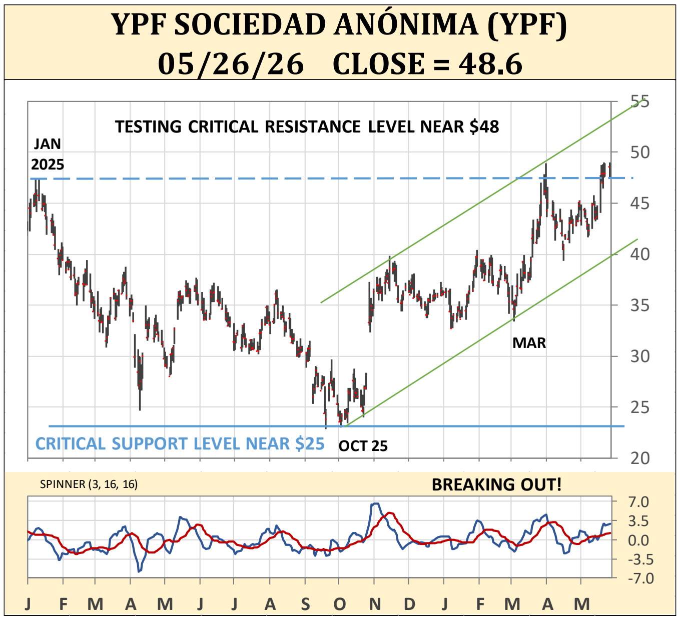
Kelt Exploration (KEL.TO)

- Pulling back from the highs near $10.25. A break below $9 opens the door to further weakness. Must break out to new highs to show renewed strength.
- Leading indicator: under pressure; testing zero.
- Position: Have a full position after buying some last week. If not in, buy at mkt.

WHITECAP RESOURCES INC (WCP.TO)
05/26/26 CLOSE = 16.28

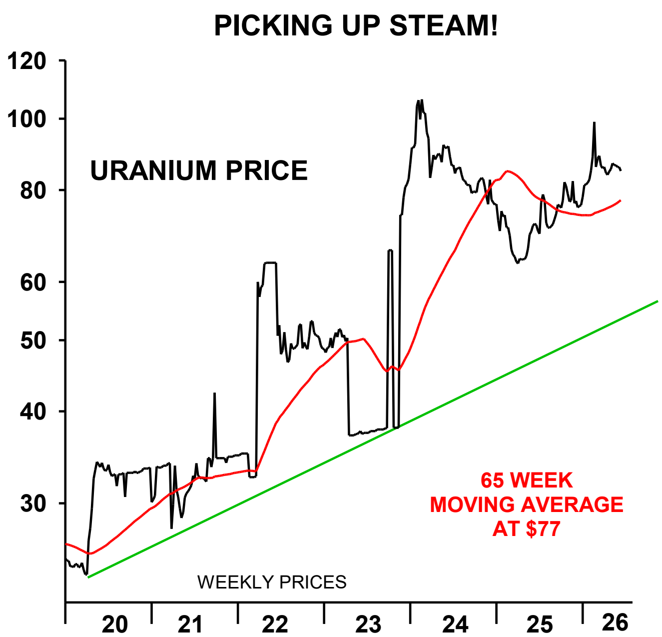
Whitecap Resources (WCP.TO)

- Pulling back from record highs, above $17. WCP remains bullish above the Jan uptrend near $15.
- Leading indicator: under pressure below the red line, but showing promise above zero line.
- Position: Have a small position. Buy more on any pullback near or below $16.



YPF, S.A. (YPF)

- Testing/breaking critical resistance at $48, showing signs of strength. Remains bullish above the Oct 2025 uptrend & support level, currently at $40. A break above $50 and it's off to the races!
- Leading indicator: bullish above zero & the red line.
- Position: Have a full position. Hold.



URANIUM: Rise stalled for now amid ongoing uncertainty from geopolitical turmoil, but remains bullish longer term.

NexGen Energy (NXE)

- Fell to critical support level above $10. If it holds, it could bounce back to the Jan downtrend near $13. A break above this level and it's off to the races!
- Leading indicator: bouncing up from extreme lows.
- Position: Overweight. Hold. If not in, buy below $11.

Good luck and good trading,

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 (30%)						
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.	**4502.30**	$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.	**34.12**	Hold.	Surpassed
SILVER (SIN26)	Have 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.	**76.606**	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.	**180.57**	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.	**40.24**	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.	**130.27**	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.	**6.90**	Hold	New: $7.50
HSTXF	Have a full position. Hold.	H	$2.15 (Feb-25-26), $1.65 (Apr-1-26). AVG: $1.90.	**1.50**	-	-
MUX	Have a full position. Hold.	H	Bot: $20.65 (Apr-1-26), $24 (Apr-15-26). AVG: $22.	**22.02**	-	-

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.	**54.20**	-	-
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.	**0.50**	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.	**0.30**	-	-
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.	**11.61**	Hold.	$22.50
NGXXF	Overweight. Hold. If not in, buy more on weakness, ideally below $17. If you are overweight already but want more, wait for a decline below $16 to buy.	H, B	$8.35 (Apr-16-25), $10.95 (Jun-13-25), $17.75 (Oct-10-25), $21 (Feb-2-26). AVG: $14.50.	**18.99**	Hold.	-
COPJ	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.	**44.35**	-	-
ENERGY (31%)						
COP	Overweight. Hold.	H	Bot: $88.25 (Oct-15-25), $87.25 (Oct-29-25). AVG: $87.75.	**116.57**	-	-
CVX	Have a full position. Hold.	H	Bot: $152 (Oct -15-25), $155.25 (Oct-29-25). AVG: $153.65.	**184.71**	-	-
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.	**12.33**	-	-
KEL.TO	Have a full position. If not in buy at mkt.	H, B	Bot: $9.90 (Apr-29-26), $9.92 (May-21-26). AVG: $9.91.	**9.45**	-	-
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.	**10.98**	Hold.	$9 & $12
YPF	Have a full position. Hold.	H	Bot: $42.25 (Mar-25-26), $39.65 (Apr-17-26). AVG: $41.	**48.60**	-	-
XOM	Have a full position. Hold.	H	Bot: $163.25 (Mar-25-26), $153 (Apr-10-26). AVG: $158.	**149.81**	-	-
WCP.TO	Have a small position. Buy more on any pullback near or below $16.	H, B	Bot: $14.50 (Apr-22-26).	**16.28**	-	-

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.

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.

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

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.