

# TRADER REPORT

## Weekly Trading Strategies



# GCRU Trading



## BIG PIC

### The Cost of Holding Things Together

There is a certain calm that settles into markets after a shock—not because the situation improves, but because people begin to understand it. The headlines don't disappear. The tension doesn't resolve. But the initial urgency gives way to something quieter, more complex.

That's where we seem to be now.

The past week didn't deliver a single defining event. There was no moment where everything changed. Instead, there was a steady accumulation of signals: oil holding firm, copper rising to new highs, labor data refusing to weaken, and inflation expectations nudging higher again. Nothing dramatic on its own. But together, they begin to tell a story. The global economy is not breaking. Not yet.

That, in itself, is becoming the problem.

For months, there has been an expectation—almost a hope—that growth would slow just enough

### IN THIS ISSUE

**INFLATION EXPECTATIONS PICK UP STEAM, PUSHING REAL RATES LOWER AS RATES HOLD STEADY GIVING GOLD A BOOST**

**COPPER QUIETLY RISES TO A NEW ALL TIME HIGH! MORE UPSIDE IS LIKELY.**

**CRUDE OIL HOLDS STRONG; U.S. DOLLAR INDEX HOLDS ABOVE CRITICAL SUPPORT**



OMAR AYALES

to bring inflation down and allow central banks to ease policy. A soft landing. A controlled descent. But the data continues to resist that narrative. Employment remains firm. Spending has not collapsed. Even in the face of higher energy costs, the system keeps moving.

It is a kind of resilience, but not the comforting kind.

Because beneath that resilience is a growing tension. Oil prices, lifted by the ongoing instability around key supply routes, are not just another input. They are a cost that flows through everything. Transportation, manufacturing, food, logistics—each absorbs a little more pressure. Not enough to stop activity, but enough to change its character.

Global trade begins to feel heavier.

When energy costs rise, trade doesn't disappear. It becomes more selective. Margins compress. Lower-quality supply gets pushed out. Only the most efficient flows survive. It's not a collapse. It's a narrowing.

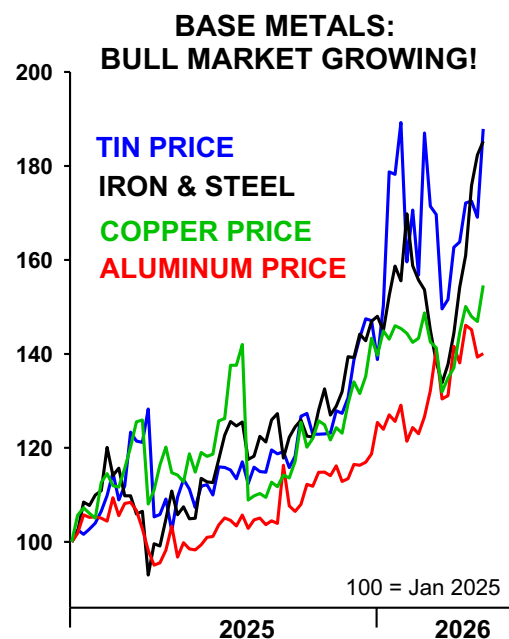
And that narrowing has consequences for how commodities are priced.

Energy, for obvious reasons, has led. It is closest to the disruption and most sensitive to duration. But something more subtle is happening just beneath the surface. Industrial metals have begun to hold their ground. Copper, in particular, but also aluminum, tin, iron, and steel, have shown a quiet strength that feels out of place in a world supposedly drifting toward slowdown.

They don't surge recklessly. They simply refuse to fall.

That matters.

Because copper doesn't move on fear. It moves on expectation—of demand, of construction, of systems being built rather than



dismantled. Its strength suggests that, despite the noise, the market is not preparing for an immediate contraction. Instead, it is pricing a world where supply remains tight and demand, even if uneven, persists.

That is not a comfortable balance. It implies an economy that continues to function, but at a higher cost.

Silver, sitting somewhere between the monetary and the industrial, has begun to respond to that same tension. It reflects both sides of the equation: the pressure building within the system, and the ongoing need for the system to keep expanding.

Then there is gold.

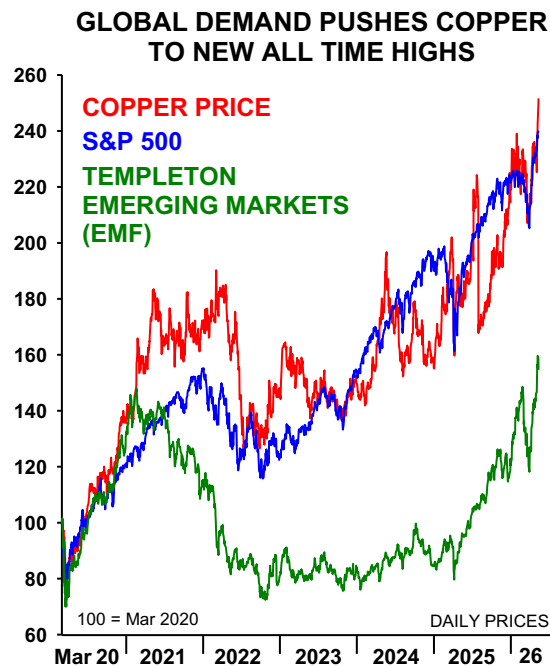
Gold has been quieter than expected. In another time, with similar geopolitical stress, it might have surged more aggressively. Instead, it has hesitated. It's down 15% from the recent peak. It's struggling to surpass key resistance levels. That hesitation has led us to question whether something has changed.

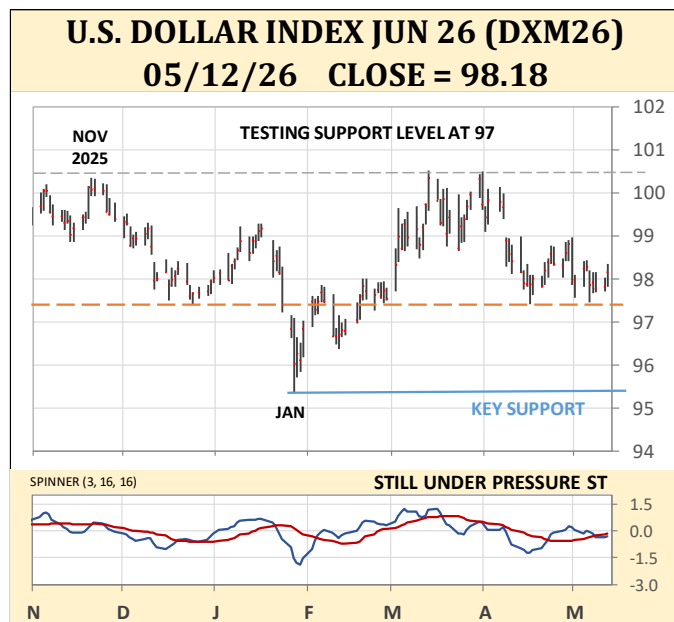
However, it hasn't.

Gold is simply responding to a different part of the equation. It's why gold is holding well above critical longer-term support levels.

While inflation expectations have risen, so too have expectations around policy. The assumption is that central banks, faced with persistent inflation, may keep rates higher for longer. That keeps real rates from falling as quickly as they otherwise might. And it is real rates—not nominal ones—that matter for gold.

So gold pauses, not because its role has diminished, but because the timing has shifted.





The same can be said for currencies.

The U.S. dollar remains firm, but its strength feels conditional. It is supported by the same forces that are shaping everything else: tighter liquidity, elevated energy costs, and the need for stability in an uncertain environment. But these are not permanent advantages. They are responses to stress.

Over longer periods, currencies tend to reflect underlying realities—debt levels, fiscal balances, and the credibility of policy. Those have not improved. If anything, they have become more strained. The current strength of the dollar sits somewhat uncomfortably against that backdrop, as though it is being held in place rather than pushed higher.

And perhaps that is the right way to think about the broader market as well.

Things are being held together.

Not by a single force, but by a combination of factors that, for now, offset one another. Strong labor markets support consumption. High energy prices push inflation higher. Central banks hesitate, waiting for clarity that doesn't come. Commodities respond in different ways, each reflecting a different layer of the same system.

It works—until it doesn't.

If the current environment continues—if growth holds, if inflation persists, if central banks remain cautious—then gold may continue to move unevenly. But if that balance begins to break, if growth weakens or policy shifts, the conditions that have historically supported gold return quickly.

Nothing fundamental has been resolved. It has only been delayed.

But that moment rarely arrives all at once. It tends to emerge slowly, through small shifts that only become visible in hindsight.

For now, the system continues to function. Trade flows, though under pressure, remain intact. Demand, though uneven, persists. Prices adjust, sometimes sharply, but without a full reset. It is not stability. It is tension being absorbed.

And in that environment, the most important signals are often the quiet ones—the markets that refuse to break, the assets that move not with urgency but with consistency. They tend to reveal what lies beneath the surface.

*“The trend is your friend until the end when it bends.” -Ed Seykota*

**CHART INDEX**

- Precious Metals ..... 7
- Gold & Silver Miners ..... 8
- Junior Miners ..... 9
- Copper ..... 9
- Crude oil ..... 12
- Uranium ..... 15
- Trader Sheet ..... 17

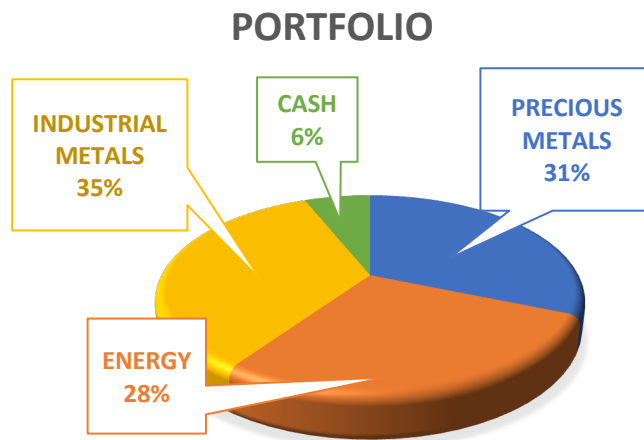
KEY PRICES			
Name/Symbol	May 12,26 Price	Change	May 05,26 Price
Gold (GCM26)	<b>4686.70</b>	118.20	<b>4568.50</b>
Silver (SIN26)	<b>85.59</b>	12.01	<b>73.58</b>
HUI (HUI)	<b>834.03</b>	101.57	<b>732.47</b>
Copper (HGN26)	<b>6.53</b>	0.54	<b>5.99</b>
Crude Oil (CLM26)	<b>102.18</b>	-0.09	<b>102.27</b>
S&P500	<b>7400.96</b>	141.74	<b>7259.22</b>
U.S.Dollar (DXM26)	<b>98.18</b>	-0.13	<b>98.31</b>
30 Year T-Bond (ZBM26)	<b>112.28</b>	-0.44	<b>112.72</b>
10 Year T-Note Yield	<b>4.463</b>	0.05	<b>4.416</b>
13-week Treasury Bill	<b>3.603</b>	0.003	<b>3.600</b>

**Positioning**

I sold AEM and WPM at the targets mentioned last week, protecting some handsome profits. Exposure to precious metals remains lower than it has been over the past year, at 31% of the total portfolio. If gold, followed by silver and the miners, breaks out above resistance, that would suggest renewed strength, and we could buy back positions or add new ones.

Copper and industrial metals continue to outperform the broader metals sector. Copper rose to new all-time highs, and copper producers are following copper higher. The upside is not over yet. Exposure to industrial metal producers represents 34% of the total portfolio.

Energy is our smallest exposure, especially after recently selling URNM, making room to buy some of our newly added Canadian oil and gas producers (WCP, IPOOF, and KEL). We'll hold on for now.





# OPEN POSITIONS

**PRECIOUS METALS:** Rebounding from low levels. However, they're not out of the woods just yet. Silver broke resistance at \$80, the HUI Index is testing its own, and gold remains below \$4800. The gold universe remains technically under pressure unless the trifecta clearly breaks out.



## Gold Price:

- Bouncing up from the recent low level near \$4500, above critical support (\$4250). Gold could now extend its rebound and re-test the Jan downtrend, a key resistance. A break above it would open the door to higher highs.
- But if gold resists and falls below support at \$4250, it'll confirm weakness and extend the YTD decline.
- **Leading indicator:** testing the zero line; remains under pressure.
- **Position:** Have a full position. Hold.

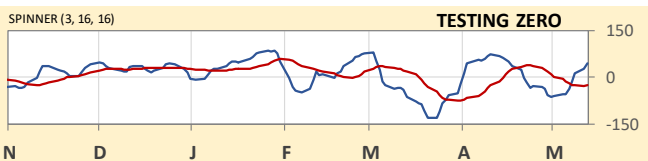


## Silver Price:

- The first to break above key ST resistance at \$80, showing signs of renewed strength. Silver could now rise to the mid-channel line on the Aug 2025 upchannel above \$100. Silver remains bullish above the uptrend near \$72.
- Silver's move independent of gold, together with copper's breakout, suggests silver is rising on its industrial metal condition.
- **Leading indicator** is breaking out, showing impressive strength with upside potential.
- **Position:** Holding a heavy full position. Hold.

### GOLD BUGS INDEX (HUI)

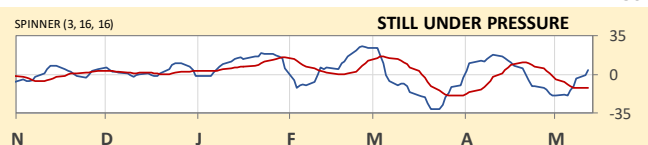
05/12/26 CLOSE = 830.49



**GOLD & SILVER MINERS:** Are rebounding with strength. They're holding stronger than both silver and gold. On the chart, notice the HUI Index's recent rebound rise confirming support at the Nov 2025 uptrend near 725. However, also notice it's struggling to break above the Mar downtrend & resistance at 830. The HUI must break out above ST resistance so it can rise to the 2026 highs just below 1000. Notice the leading indicator below, breaking the zero line, showing momentum picking up steam. We sold some of our senior positions but have kept the rest.

### AGNICO EAGLE MINES LIMITED (AEM)

05/12/26 CLOSE = 197.05

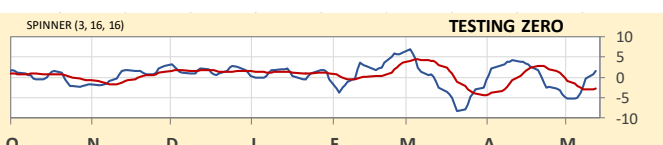


#### Agnico Eagle Mines (AEM)

- Bouncing up after dipping below Nov 2025 uptrend & support near \$180. It's now testing resistance at the Mar downtrend at \$205. AEM must now break above this level to show renewed strength. If it fails, it could fall to re-test support at \$180.
- **Leading indicator:** on the rise, testing the zero line.
- **Position:** Have a reduced position after selling some at \$195, protecting an average profit of 120%. Keep the rest.

### ALAMOS GOLD INC. (AGI)

05/12/26 CLOSE = 44.47

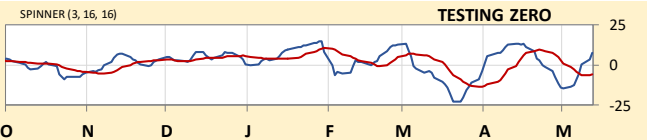


#### Alamos Gold (AGI)

- Bouncing up after dipping below Oct 2025 uptrend near \$40. AGI must now break above the Mar downtrend at \$47 to show signs of renewed strength. Otherwise, we could see AGI fall back and re-test support.
- **Leading indicator:** on the rise, testing the zero line, looks promising.
- **Position:** Have a full position. Hold.

### WHEATON PRECIOUS METALS CORP. (WPM)

05/12/26 CLOSE = 142.73



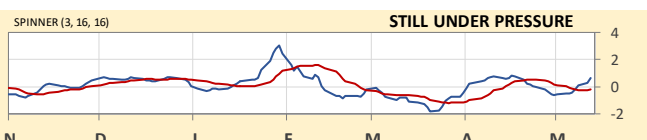
### Wheaton Precious Metals (WPM)

- Bouncing up from critical support at \$120, the Oct 2025 uptrend. Must now break above the Mar downtrend at \$150 to show signs of renewed strength. If it fails, we could see it re-test support at \$120.

- **Leading indicator:** breaking out!
- **Position:** Have a reduced position after selling some at \$143, protecting a 105% profit. Hold the rest.

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

05/12/26 CLOSE = 7.97



**JUNIOR MINERS:** Overall under pressure but continue to hold above critical support, showing underlying strength.

### Avino Silver & Gold Mines (ASM)

- Bouncing up, breaking the Jan downtrend & resistance, showing impressive strength. Must now break above the mid-channel line above \$8.50 to show renewed strength that could push ASM to the 2026 highs near \$12.

- **Leading indicator:** on the rise; bullish above the zero line.
- **Position:** Have a full position. Hold.

### HELIOSTAR METALS LTD (HSTXF)

05/12/26 CLOSE = 1.66



### Heliostar Metals (HSTXF)

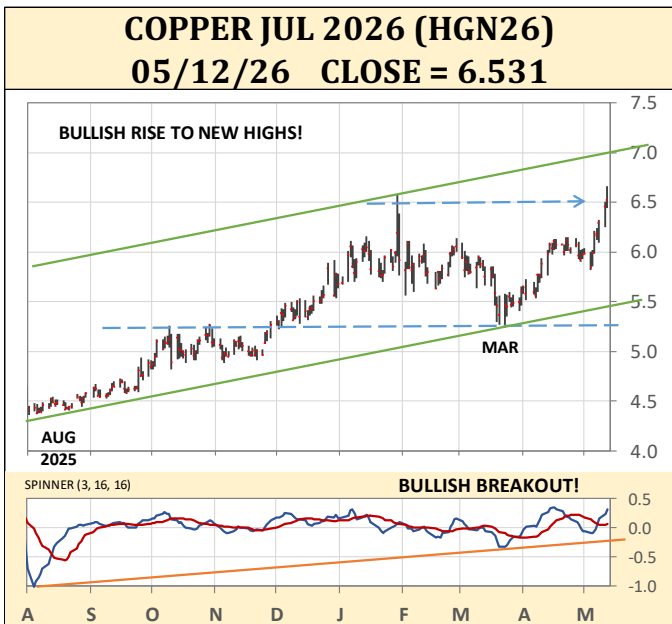
- Holding well above bullish support at the Apr 2025 uptrend near \$1.40. Must now break above \$1.80 to show renewed strength that could open the door to higher levels.

- **Leading indicator:** on the rise, testing zero; remains under pressure.
- **Position:** Have a full position. Hold.



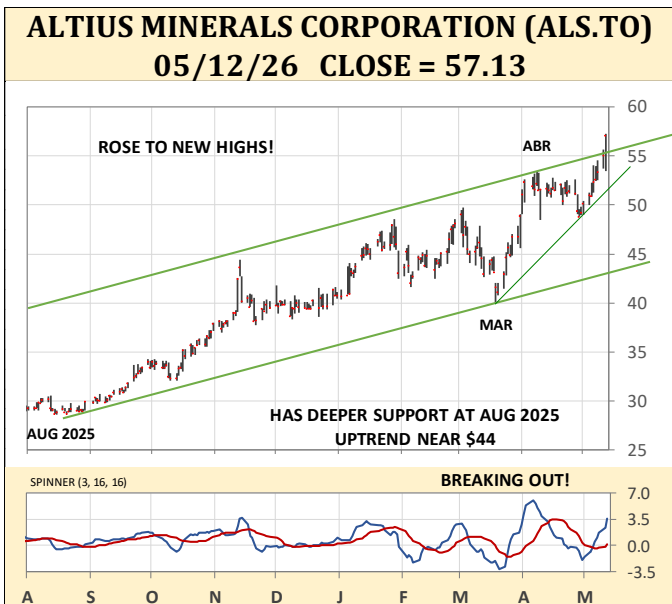
### McEwen Inc (MUX)

- Bullish bounce up from the Aug 2025 uptrend & support, showing impressive strength. Must now break above \$26 to show signs of renewed strength.
- If it fails to break out, it could fall back to re-test support at \$20.
- **Leading indicator:** bullish, on the rise!
- **Position:** Have a full position. Hold.



### BASIC METALS

**COPPER:** Bullish rise to new highs! Copper broke above resistance, showing impressive strength. It's opening the door to further upside and has new key support at the Mar uptrend near \$6. Leading indicator is breaking out, showing impressive strength. This tells us more upside is likely ST. Industrial metals remain my strongest exposure. They continue to outperform most metals in 2026.



### Altius Minerals Corp (ALS.TO)

- Bullish rise to new highs, well above the top side of the Aug 2025 upchannel, breaking out from a bearish rising wedge, opening the door to further upside. ALS remains bullish above the Mar uptrend near \$53.
- **Leading indicator:** bullish with more upside potential.
- **Position:** Overweight. Hold. If not in, buy on weakness.

### CAMINO MINERALS CORP (COR.V)

05/12/26 CLOSE = 0.57



### Camino Minerals Corp (COR.VN)

- Bouncing up from a low area & support. It's now testing ST resistance, and if it breaks above the Jan downtrend at \$0.70, it's off to the races! A rise to the Jan peak near \$1 would then be likely.
- **Leading indicator:** picking up steam.
- **Position:** Have a full position. Hold.

### COPPERNICO METALS INC (CPPMF)

05/12/26 CLOSE = 0.33



### Copernico Metals (CPPMF)

- Pushing higher. Remains on an uptrend since recent Mar lows. It's holding just below the Jan peak near \$0.40. A break above this level could ignite a stronger upmove.
- **Leading indicator:** bullish above zero.
- **Position:** Overweight. Hold.

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

05/12/26 CLOSE = 12.75



### Ivanhoe Mines (IVN.TO)

- Bouncing up from deeper support level at \$10.50. It's now testing key resistance area near \$13. A break above this level opens the door to further upside, initially to the mid-channel line near \$16.
- **Leading indicator:** bullish break above the zero line.
- **Position:** Own a reduced position. Hold.

**NGEX MINERALS LTD. (NGXXF)**  
**05/12/26 CLOSE = 20.67**



**NGEx Minerals (NGXXF)**

- Bouncing up after a recent pullback. NGXXF is on its way to re-test resistance at the \$22-\$24 level. A break above this area and it's off to the races!
- If NGXXF fails, we could see a continued decline to re-test support at \$15, the Nov-25 lows.
- **Leading Indicator:** breaking out = bullish!
- **Position:** Overweight. Hold.

**SPROTT JUNIOR COPPER MINERS ETF (COPJ)**  
**05/12/26 CLOSE = 46.61**



**Sprott Junior Copper Miners (COPJ)**

- Breaking out, above the recent Apr peak at \$45, showing impressive strength! A break above \$50 could open the door to a rise to the top side of the Apr 2025 upchannel near \$60.
- Remains bullish above deeper support at Apr 2025 uptrend near \$38.
- **Leading indicator:** bullish breakout above the zero line shows strength.
- **Position:** Overweight. Hold.

**LIGHT CRUDE OIL JUN 2026 (CLM26)**  
**05/12/26 CLOSE = 102.18**



**ENERGY**

**CRUDE OIL:** Bouncing up from the recent pullback, telling us supply disruptions from the Iran war will remain even after the war has been settled and Hormuz returns to normal. Higher energy costs are here to stay, pushing inflation expectations higher. Crude oil must rise above \$105 ST to show signs of renewed strength. However, if it fails to rise, it could fall back to re-test the Feb uptrend near \$90. We'll continue to hold solid exposure to oil and gas companies.



**INPLAY OIL CORP (IPOOF)**  
**05/12/26 CLOSE = 12.3**



**InPlayOil (IPOOF)**

- Holding strong above May 2025 uptrend near \$11. Must now break above resistance at \$13.25 to show signs of renewed strength.
- If IPOOF fails to break resistance, it could then fall back to re-test support levels at \$11. A break below this level extends weakness.
- **Leading indicator:** under pressure.
- **Position:** Overweight. Hold. If not in, buy on weakness, below \$12.

**KELT EXPLORATION LTD (KEL.TO)**  
**05/12/26 CLOSE = 9.78**



**Kelt Exploration (KEL.TO)**

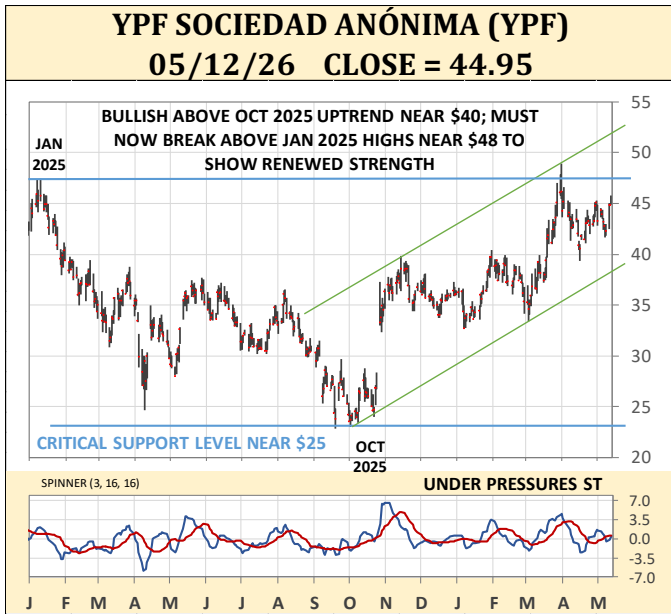
- Pulling back from the recent highs, above \$10. KEL is now showing signs of support above \$9. If it holds at this level, it could then break out to new highs.
- A break below \$9 could open the door to a continued decline, initially to \$8.
- **Leading indicator:** unwinding from a high area, testing zero line.
- **Position:** Have a small position. Buy more on a pullback or weakness, ideally at lower \$9s.

**WHITECAP RESOURCES INC (WCP.TO)**  
**05/12/26 CLOSE = 16.11**



**Whitecap Resources (WCP.TO)**

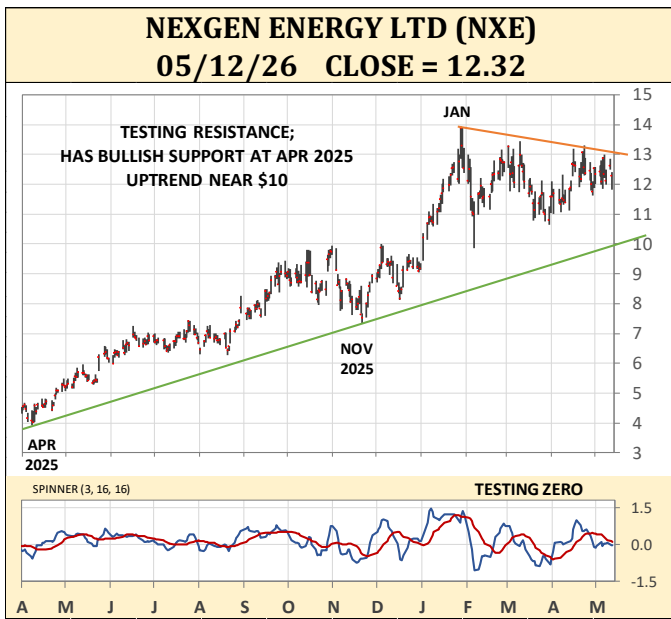
- Bullish near the highs, well above support since Jan at \$14.50. A break above \$16.50 confirms strength that could push WCP to the top side of the Jan upchannel near \$18.
- **Leading indicator:** unwinding, but holding at the zero line, showing resilience.
- **Position:** Have a small position. Buy more on any pullback below \$16.



**YPF, S.A. (YPF)**

- Bullish near the highs, just below the Jan 2025 peak at \$48. Moreover, YPF remains bullish above the Oct 2025 uptrend near \$40. A break above resistance confirms support and opens the door to a rise to initially the top side of the upchannel near \$53.
- **Leading indicator:** holding near the zero line.
- **Position:** Have a full position. Hold.

**URANIUM:** Remains bullish, above growing trends suggesting nuclear energy will continue to take a bigger share of energy supply moving forward.



**NexGen Energy (NXE)**

- Bullish near the highs but struggling to break above the Jan downtrend near \$13. If NXE can't break above resistance, it could then fall back to the Apr 2025 uptrend near \$10. A break below this level would be bearish.
- **Leading indicator:** remains under pressure.
- **Position:** Overweight. Hold. Wait for a pullback below \$11 to buy more.

Good luck and good trading,



Omar Ayales  
 Chief Strategist/GCRU  
[www.goldchartsrus.net](http://www.goldchartsrus.net)  
 A division of Aden Research

**JOIN ME & 100+ MONEY EXPERTS**

**MONEYSHOW<sup>SM</sup>**  
MASTERS SYMPOSIUM

**LAS VEGAS**

**CAESARS PALACE**  
July 19-22, 2026



**Rotation in Leadership: From  
Precious Metals to Industrial  
Metals and Energy**

**OMAR AYALES**  
*Gold Charts R Us*

## TRADER SHEET

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets	
<b>PRECIOUS METALS (31%)</b>							
<b>GOLD (GCM26)</b>	Have a full position. Hold.	H		\$1900 (Sept-21-20), \$1880 (Dec-23-20); \$1775 (Feb-17-21), \$1865 (May-25-21). Sold some at \$1900 for small gain. Bot: \$1795 (Jul-15-21) Sold some at \$1925 for 5% gain. Sold more at \$2030 for 10% gain. Sold more at \$2305 for 25% gain. Bot: \$2598 (Sept-18-24), \$3265 (May-12-25). Sold some at \$5025 (Feb-6-26) for 95% gain! AVG: \$2568.	<b>4686.70</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! SAVG: \$19.70.	<b>44.47</b>	Hold.	Surpassed
<b>SILVER (SIN26)</b>	Holding a heavy full. Hold.	H		Bot: \$15.80 (Jul-17-19), \$16.50 (Aug-7-19), \$16.80 (Nov-8-19), \$12 (Mar-18-20), \$15.20 (May-6-20). Sold half for 17% gain (Jun-22-20); Sold more for a 70% gain (Aug-4-20). Bot: \$23 (Sept 23-20), \$25.50 (Dec-22-20). Sold some (Mar-31-21) for 14% gain. Bot: \$27.50 (May-21-21), \$23.95 (Oct-29-21). Sold half at \$19.20 for 17% loss. Bot: \$20.25 (Oct-5-22). Sold some at \$24 (Jan-23) for 11% gain. Bot: \$20.75 (Feb-27-23). Sold some at \$25.50 (Apr-2023) for 17% gain. Bot: \$21.90 (Oct-12-23). Sold some at \$24.30 for 13% gain. Bot: \$22.90 (Jan-11-24). Sold some at \$26.50 to protect a 20% gain. Bot: \$32.90 (Feb-19-25), \$32.75 (Apr-23-25). Sold some at \$48 to protect a 81% gain (Oct-30-25). Sold some at \$72 to protect a 172% gain! (Mar-25-26). AVG: \$26.50.	<b>85.591</b>	Hold	Surpassed
<b>PSLV</b>	Alternative to trading silver in commodity markets.	H		Bot: 5.50 (Jul-17-2019), 6.25 (Aug-7-19), 6.19 (Nov-8-19), 4.65 (Mar-18-20) (AVG: 5.65). Sold half for 17% gain. Sold more at 9.50 for 70% gain (Aug-4-20). 8.20 (Sept-23-20), 8.87 (Dec-22-20). Sols some at \$8.75 (Mar-31-21) for average 14% gain. Bot 9.99 (May-21-21), 8.35 (Oct-29-21). Sold half at 6.40 for 17% loss. 6.95 (Oct-5-22). Sold some at 8.20 for 11% gain. Bot: 7.08 (Oct-12-23). Sold some at 8.25 for 13% gain. Bot: \$7.60 (Jan-11-24), 11.10 (Apr-23-25) AVG: \$ 8	<b>28.11</b>	Hold.	Surpassed
<b>GOLD &amp; SILVER SHARES</b>							
<b>AEM</b>	Have a reduced position after selling some at \$195 protecting an average profit of 120%. 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.	<b>197.05</b>	Hold.	Surpassed
<b>AGI</b>	Have a full position. Hold.	H		Bot: \$9.50 (Dec-16-22), \$9.90 (Feb-24-23), \$12.45 (Apr-27-23); Sold half at \$11.75 for 11% gain. Bot: \$11.75 (Sept-25-23). Sold half at \$14.35 for 30% gain; Bot: \$12.48 (Jan-10-24), \$12.15 (Jan-31-24). Sold some at \$15 for 26% gain (May-1-24). Sold some at \$16.55 (Jun-5-24) for 40% gain. Bot: \$18.90 (Aug-28-24), \$18.90 (Nov-6-24). Sold half to protect a 45% gain! (Feb-26-25). Bot: \$25 (May-12-25). Sold some at \$26.25 to protect a 35% gain (Jul-23-25). Sold more at \$43 to protect a 120% gain (Feb-9-26). AVG: \$19.50.	<b>44.47</b>	Hold.	Surpassed
<b>WPM</b>	Have a reduced position after selling some at \$143 protecting a 105%+ profit. 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.	<b>142.73</b>	Hold.	Surpassed
<b>JUNIOR MINERS</b>							
<b>ASM</b>	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.	<b>7.97</b>	Hold	New: \$7.50
<b>HSTXF</b>	Have a full position. Hold.	H		\$2.15 (Feb-25-26), \$1.65 (Apr-1-26). AVG: \$1.90.	<b>1.66</b>	-	-
<b>MUX</b>	Have a full position. Hold.	H		Bot: \$20.65 (Apr-1-26), \$24 (Apr-15-26). AVG: \$22.	<b>26.16</b>	-	-

## TRADER SHEET CONTINUED

Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Out H=Hold	Long or Short	Last Closing Price	Stops	Targets
<b>BASE METALS (34%)</b>						
<b>ALS.TO &amp; ATUSF.OTC</b>	Overweight. Hold. If not in, buy on weakness.	H, B	\$26.50 (May-14-25), \$26.80 (May-28-25), \$38.75 (Dec-8-25). AVG: \$30.	<b>57.13</b>	-	-
<b>COR.V</b>	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.	<b>0.57</b>	2dc below \$0.20	-
<b>CPPMF</b>	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.	<b>0.33</b>	-	-
<b>IVN.TO (IVPAF)</b>	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.	<b>12.75</b>	Hold.	\$22.50
<b>NGXXF</b>	Overweight. Hold.	H	\$8.35 (Apr-16-25), \$10.95 (Jun-13-25), \$17.75 (Oct-10-25), \$21 (Feb-2-26). AVG: \$14.50.	<b>20.67</b>	Hold.	-
<b>COPJ</b>	Overweight. Hold.	H	Bot: \$36 (Oct-29-25), \$36 (Nov-12-25), \$39.75 (Mar-13-26) AVG: \$37.25.	<b>46.61</b>	-	-
<b>ENERGY (28%)</b>						
<b>COP</b>	Overweight. Hold.	H	Bot: \$88.25 (Oct-15-25), \$87.25 (Oct-29-25). AVG: \$87.75.	<b>117.87</b>	-	-
<b>CVX</b>	Have a full position. Hold.	H	Bot: \$152 (Oct-15-25), \$155.25 (Oct-29-25). AVG: \$153.65.	<b>185.95</b>	-	-
<b>IPOOF</b>	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.	<b>12.30</b>	-	-
<b>KEL.TO</b>	Have a small position. Buy more on a pullback or weakness, ideally below \$9.	H, B	Bot: \$9.90 (Apr-29-26).	<b>9.78</b>	-	-
<b>NXE</b>	Overweight. Hold. Wait for a pullback below \$11 to buy more.	H, B	\$6.80 (Jan-8-25), \$6.15 (Jan-27-25), \$4.80 (Mar-3-25), \$5.50 (May-7-25). Sold some at \$8.25 (Oct-17-25) for a 42% gain. AVG: \$5.80.	<b>12.32</b>	Hold.	\$9 & \$12
<b>YPF</b>	Have a full position. Hold.	H	Bot: \$42.25 (Mar-25-26), \$39.65 (Apr-17-26). AVG: \$41.	<b>44.95</b>	-	-
<b>XOM</b>	Have a full position. Hold.	H	Bot: \$163.25 (Mar-25-26), \$153 (Apr-10-26). AVG: \$158.	<b>150.63</b>	-	-
<b>WCP.TO</b>	Have a small position. Buy more on any pullback near or below \$15.	H, B	\$14.50 (Apr-22-26).	<b>16.11</b>	-	-

## Trading Strategy

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

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

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

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

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

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

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

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](http://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

- DISCLAIMER -

Due to the electronic nature of e-mails, there is a risk that the information contained in this message has been modified. Consequently *Gold (& mkts) Charts R Us* can accept no responsibility or liability as to the completeness or accuracy of the information. Whilst efforts are made to safeguard messages and attachments, *Gold (& mkts) Charts R Us* cannot guarantee that messages or attachments are virus free, do not contain malicious code or are compatible with your electronic systems and does not accept liability in respect of viruses, malicious code or any related problems that you may experience. Information in *Gold (& mkts) Charts R Us* is for general information only & is not intended to be relied upon by individual readers in making specific investment decisions. Appropriate independent advice should be obtained before making any such decisions. *Gold (& mkts) Charts R Us* do not guarantee or assure that readers will make money or accept liability for any loss suffered by readers as a result of any such decision. Futures and share trading involve risk and is not for all investors. Past performance is NOT indicative of future results. Trading involves risk and should be pursued with risk capital only!