June 10th, 2026 Issue # 1196

TRADER REPORT

Weekly Trading Strategies

GCRU Trading

BIG PIC

Ride the Cycle, Manage the Volatility

Markets are being shaped by a familiar but uncomfortable combination: war risk, higher energy prices, firm interest rates, and a global economy that refuses to break cleanly. If the economy were collapsing, the policy response would be easier to read. Central banks would cut, real rates would fall, gold would likely respond, and risk assets would begin pricing liquidity again. But that is not where we are yet.

Instead, we are in a more difficult middle ground.

The Iran war continues to create volatility in oil and energy markets. Every headline around Hormuz, peace talks, shipping flows, or supply disruptions can move prices quickly. But the bigger lesson is not just about this war. The bigger lesson is that the world still depends heavily on fragile energy supply chains. Years of underinvestment, political hostility toward oil and gas, and overconfidence in the speed of the energy transition have left the system exposed.

IN THIS ISSUE

RIDE THE CYCLE, TRADE THE VOLATILITY.

ENERGY, COPPER, GOLD: WHY REAL ASSETS STILL MATTER.

THE WORLD NEEDS MORE ENERGY, MORE METALS, AND MORE DISCIPLINE.

OMAR AYALES

This is why oil and gas companies remain important beyond the current volatility.
The technical reason for owning them is simple: price action continues to confirm that energy remains one of the strongest areas in the market. Oil has held above important support levels, and energy equities continue to show relative strength compared with many other assets. The fundamental reason is even stronger. Energy is not optional. It powers transportation, industry, electricity, agriculture, logistics, and global trade. When supply is tight and demand remains steady, good producers generate strong cash flow.

That is especially true for companies operating in safer jurisdictions. North American oil and gas producers benefit from a world that is starting to value reliability again. The market is slowly remembering that energy security is not a political slogan. It is a real economic advantage.

But higher oil is not all good news.
Higher energy prices raise costs across the economy. They hurt consumers. They pressure margins. They make transportation, manufacturing, food, and utilities more expensive. Companies cannot always pass those costs along, especially when demand is uneven. That is where the macro backdrop becomes more serious. Higher oil can lift inflation at first, but if it lasts too long, it can also slow growth.

That is the trap facing central banks.
Cut rates too soon, and they risk feeding inflation expectations. Keep rates too high, and they risk worsening the slowdown. This is why the rate-cut cycle has become less certain. The Fed may want flexibility, but oil and inflation are limiting how much flexibility it really has.
For gold, this creates a timing problem, not a thesis problem.

Gold does not need low interest rates to rise. It needs lower real rates. If inflation rises faster than nominal rates, real rates fall, and gold becomes more attractive. But if markets believe central banks will stay tight to fight inflation, real rates remain firm, and gold can struggle in the short term. That is what we have been seeing and showed in the chart of the week in my last issue.

Still, gold remains a critical part of the strategy. It is not there because it moves every week. It is there because debt, deficits, currency weakness, and policy mistakes do not disappear. Gold protects against the long-term erosion of purchasing power. It also tends to regain leadership when the market shifts from worrying about inflation to worrying about growth.

That shift has not fully happened yet.
Copper and industrial metals tell a different story.

They are not just inflation hedges. They are tied to the physical rebuilding of the world: electrical grids, data centers, energy infrastructure, defense systems, transportation, and supply-chain logistics. Copper remains central to that story. The world needs more of it, and supply remains difficult to grow quickly.

That said, copper is also more exposed to economic growth than gold. If the global economy slows, copper and copper producers can correct even if the long-term thesis remains strong. This is why we need to be disciplined. We can ride the primary trend, but we cannot ignore volatility.

That means buying weakness when the long-term case remains intact, but also trimming strength when positions become extended. It means not confusing a long-term bull market with a straight line higher.

Precious metals represent 27% of the portfolio. Copper and industrial metals represent 34%. Energy, including uranium and natural gas, represents 35%. Cash stands at 4%.

This is a real-asset portfolio, but it is not one-dimensional. Energy gives us exposure to supply risk, cash flow, and geopolitical scarcity. Copper gives us exposure to infrastructure, electrification, and long-term industrial demand. Precious metals give us protection against currency weakness, policy error, and falling real rates. Cash gives us flexibility, although we would like to build more of it when the market gives us the opportunity.

The approach here is friendly to the long-term trend, but intolerant of mistakes.

> “In resources you are either a contrarian or you are going to be a victim.”
> **-Rick Rule**

We are not trying to trade every headline. That is a losing game. But we are also not going to sit still when the market gives us a chance to improve positioning. The goal is to keep core exposure to the strongest long-term themes while managing risk around the edges.

That is how we think about the current market.

The resource thesis remains alive. Energy security matters. Copper scarcity matters. Gold still matters. Uranium and natural gas matter because reliable power is becoming one of the most important economic inputs of the next decade.
The world is not moving toward less energy and fewer materials. It is moving toward more of both.

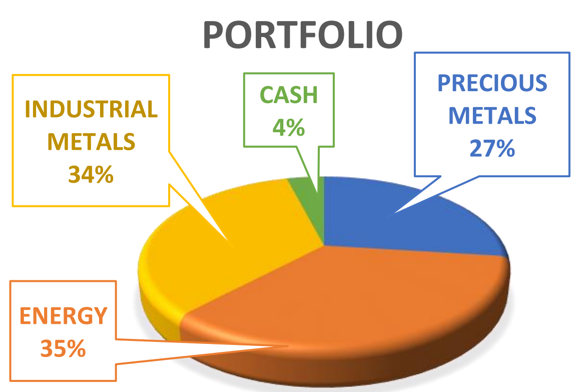
But the path will be volatile.

So, we ride the cycle, trade the edges, protect gains when needed, and keep enough flexibility to buy when the market overreacts. The thesis is clear. The discipline is what will make it work.

KEY PRICES			
Name/Symbol	Jun 09,26 Price	Change	Jun 02,26 Price
Gold (GCQ26)	**4286.40**	-233.50	**4519.90**
Silver (SIN26)	**65.24**	-10.32	**75.56**
HUI (HUI)	**659.55**	-90.88	**750.43**
Copper (HGN26)	**6.32**	-0.35	**6.68**
Crude Oil (CLN26)	**88.20**	-5.56	**93.76**
S&P500	**7386.65**	-223.13	**7609.78**
U.S.Dollar (DXM26)	**99.89**	0.70	**99.18**
30 Year T-Bond (ZBM26)	**111.78**	-0.75	**112.53**
10 Year T-Note Yield	**4.528**	0.07	**4.455**
13-week Treasury Bill	**3.635**	0.017	**3.618**

CHART INDEX

Precious Metals 5
Gold & Silver Miners 6
Junior Miners 7
Industria Metals 9
Crude Oil 11
Uranium 13
Trader Sheet 15



OPEN POSITIONS

PRECIOUS METALS: Taking yet another hit. Bullish uptrends since the 2025 lows are being broken by the miners and silver. Gold is the last man standing, but pressure is rising. We have been net sellers during the first half of 2026, slashing exposure by half and protecting great profits achieved over the previous 18 months. Precious Metals currently represent 27% of the total portfolio. While we might sell some more on a rebound, we're near rock-bottom exposure. Remember, gold's fundamentals remain unchanged and the longer-term trend will soon return. We'll be looking for signs of an intermediate bottom before buying again.

GOLD AUG 2026 (GCQ26)
06/09/26 CLOSE = 4286.4

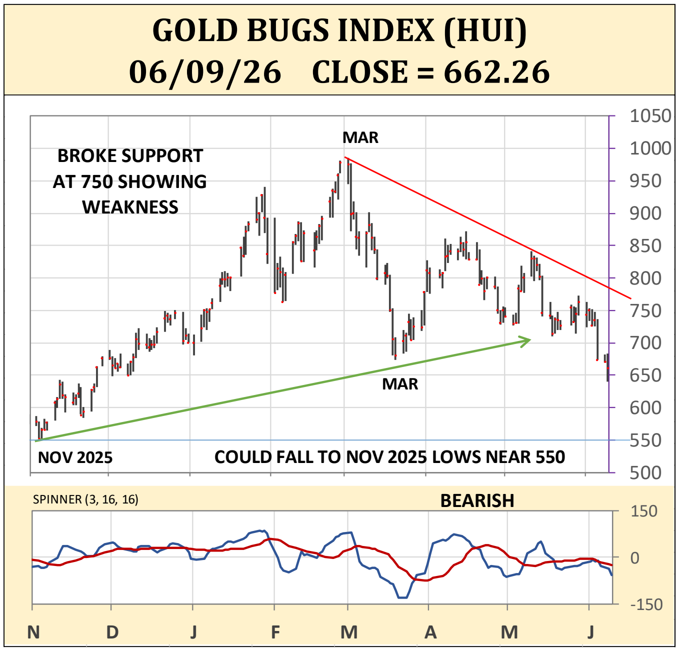
Gold Price:

- Dipping lower, reaching critical Dec 2024 uptrend and support level at $4250. A break below this level opens the door to a continued decline, possibly to $4000, initially. Longer-term support rests at $3500.
- To reverse weakness, gold must rise above the Jan downtrend near $5000. Until then, downside pressure remains.
- Leading indicator: under pressure below zero.
- Position: Have a full position. Hold.

SILVER JUL 2026 (SIN26)
06/09/26 CLOSE = 65.24

Silver Price:

- Breaking below the Aug 2025 uptrend & support level at $70, telling us a decline to deeper support levels, initially to $50, is now likely.
- To reverse weakness, silver must rise above $85.
- Leading indicator: bearish, under pressure below zero & red lines.
- Position: Have a heavy full position. Hold.



GOLD & SILVER MINERS: The miners continue to show weakness, breaking below intermediate support levels. Furthermore, notice the HUI Index breaking below the Mar lows near 650. A clear break below this level opens the door for a continued decline, initially to the Nov 2025 lows near 550. The leading indicator is bearish, under pressure below the zero & red lines. This is a common theme, as you'll see in the charts of our individual positions below.

Agnico Eagle Mines (AEM)

- Broke below support, confirming a descending triangle, a bearish continuation pattern telling us more downside is now likely. AEM remains bearish below the Mar downtrend near $180.
- Leading indicator: under pressure.
- Position: Have a reduced position. Keep the rest.

Alamos Gold (AGI)

- Sold off after breaking below $40. Could now reach deeper support at the Oct 2025 lows near $30. AGI will remain under pressure below the Mar downtrend near $45.
- Leading indicator: under pressure below zero & red lines.
- Position: Have a full position. Hold.

WHEATON PRECIOUS METALS CORP. (WPM)
06/09/26 CLOSE = 112.58

Wheaton Precious Metals (WPM)

- Breaking below the Oct 2025 uptrend & support level, showing weakness. Testing the Mar low & support near $110. A clear break below this level could extend the downside to the Oct 2025 lows near $90.
- Leading indicator: bearish.
- Position: Have a reduced position. Hold the rest.

JUNIOR MINERS: Showing weakness with the rest of gold shares.

AVINO SILVER & GOLD MINES LTD. (ASM)
06/09/26 CLOSE = 5.77

Avino Silver & Gold Mines (ASM)

- Under pressure below the Jan 2026 downtrend near $7, now breaking below the Nov 2025 uptrend & support at $6. Could now fall to the Nov 2025 lows near $4.
- We'll wait for a bounce back above $6 to sell some more.
- Leading indicator: bearish.
- Position: Have a full position. Hold.

HELIOSTAR METALS LTD (HSTXF)
06/09/26 CLOSE = 1.23

Heliostar Metals (HSTXF)

- Holding at the Nov & Mar low & support level near $1.20. A break below $1.20 could extend weakness, possibly to the next support near $1.
- We'll wait for a rebound to $1.40 to sell some.
- Leading indicator: under pressure below zero & red lines.
- Position: Have a full position. Hold.

MCEWEN INC (MUX)
06/09/26 CLOSE = 17.79

McEwen Inc (MUX)

- Breaking below uptrend & support level at $21, showing weakness. It's now testing the Mar lows near $18. A clear break below this level could open the door to a decline to $15, initially.
- Leading indicator: under pressure below zero & red lines.
- Position: Have a full position. Hold.

COPPER JUL 2026 (HGN26)
06/09/26 CLOSE = 6.322

INDUSTRIAL METALS

COPPER: Pulling back from the recent peak near $6.75, but holding above bullish support at the Mar uptrend near $6.25. Must now break to new highs to confirm renewed strength. Moreover, it has deeper support above the Aug 2025 uptrend & support near $5.50. Notice the leading indicator testing a year-long uptrend, showing strength continues to fade ST.

ALTIUS MINERALS CORPORATION (ALS.TO)
06/09/26 CLOSE = 55.63

Altius Minerals Corp (ALS.TO)

- Remains bullish above the Mar uptrend & support near $55. If it holds, it could then resume its rise higher, initially to the top side of the Mar upchannel near $65. Has bullish intermediate support at the Aug 2025 uptrend near $45.
- Leading indicator: pulling back, but holding at zero.
- Position: Overweight. Hold. If still building a position, wait for a pullback to buy more, ideally below $50.

CAMINO MINERALS CORP (COR.V)
06/09/26 CLOSE = 0.52

Camino Minerals Corp (COR.V)

- Testing the Jan downtrend & resistance, showing signs of strength. Must break above $0.60 to trigger a bullish reversal of the Jan downtrend, opening the door to upside potential.
- Leading indicator: bullish break above zero.
- Position: Have a full position. Hold. If not in, consider buying at mkt.

COPPERNICO METALS INC (CPPMF)
06/09/26 CLOSE = 0.27

Coppernico Metals Inc (CPPMF)

- Remains under pressure below the Jan downtrend, now near $0.35. Could fall back to intermediate support at the May 2025 uptrend near $0.23. A break below this level would extend weakness.
- Leading indicator: near extreme lows.
- Position: Overweight. Hold.

IVANHOE MINES LTD. (IVN.TO)
06/09/26 CLOSE = 11.35

Ivanhoe Mines (IVN.TO)

- Under pressure below the Jan downtrend near $12.50, but holding strong above the Apr uptrend near $11. A break below $11 could push IVN to re-test the Jul 2025 lows near $10.
- Leading indicator: losing steam quickly; under pressure.
- Position: Have a full position after buying more last week. Hold.

NGEX MINERALS LTD. (NGXXF)
06/09/26 CLOSE = 16.78

NGEx Minerals (NGXXF)

- Failed to break above resistance at $23.50, showing weakness and pulling back down to the lower side of the band. Could now fall to Mar lows near $15.
- Leading indicator: under pressure, with room to fall further.
- Position: Overweight. Hold. If not in, buy more on weakness; ideally, wait for a decline below $16 to buy.

SPROTT JUNIOR COPPER MINERS ETF (COPJ)
06/09/26 CLOSE = 39.81

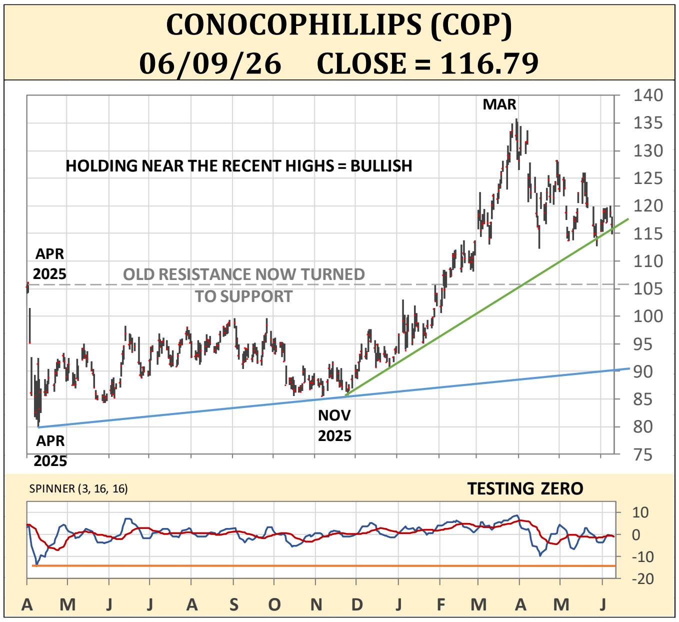
Sprott Junior Copper Miners ETF (COPJ)

- Pulling back after failing to break resistance near $46. COPJ is now testing Apr 2025 uptrend & support near $38. A break below this level could extend downside risk.
- Leading indicator: under pressure, nearing extreme.
- Position: Overweight. Hold. If not in, buy below $40.

ENERGY

LIGHT CRUDE OIL JUL 2026 (CLN26)
06/09/26 CLOSE = 88.2

CRUDE OIL: Continues to trend downward. Remains under pressure as long as it stays below the Apr downtrend near $100. Moreover, oil continues to hold well above rising intermediate support levels, such as the Jan 2026 uptrend near $80. Although weakness short term seems likely, the intermediate to longer-term dynamic remains bullish. Current exposure to energy, mostly oil & gas, represents 35% of the total portfolio.



ConocoPhillips (COP)

- Under pressure ST but remains bullish above intermediate support at the Nov 2025 uptrend near $115. A break above $125 opens the door to higher highs.
- Leading indicator: testing zero line.
- Position: Overweight. Hold.

Chevron Corp (CVX)

- Holding on to support at the Dec 2025 uptrend near $185. Must break above $200 to show renewed strength with increased upside potential. A break below $185, however, could open the door to a continued decline to the May 2025 uptrend near $160.
- Leading indicator: testing the zero line.
- Position: Have a full position. Hold.

Exxon Mobil Corp (XOM)

- Remains bullish above the mid-channel line near $145. Must break ST resistance at $165 to show signs of renewed strength. Moreover, a decline below bullish support at $145 could extend a decline to deeper support near $125.
- Leading indicator: remains under pressure below zero.
- Position: Have a full position. Hold.

INPLAY OIL CORP (IPOOF)
06/09/26 CLOSE = 11.91

InPlayOil Corp (IPOOF)

- Showing signs of weakness at the highs, but still holding strong above May 2025 uptrend & support near $11.
- Must rise above $13 to show signs of renewed strength.
- Leading indicator: under pressure below red line.
- Position: Overweight. Hold. If not in, buy below $12.

KELT EXPLORATION LTD (KEL.TO)
06/09/26 CLOSE = 9.64

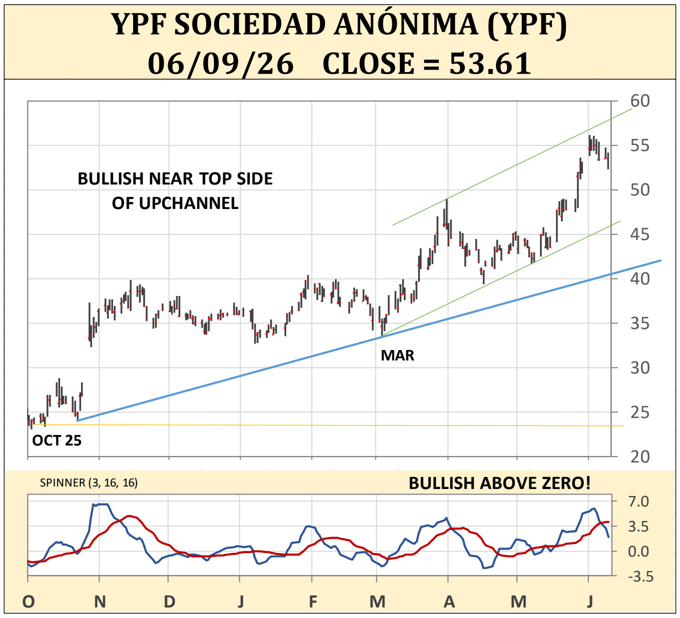
Kelt Exploration LTD (KEL.TO)

- Holding near the highs, near the top side of the upchannel. Remains bullish above $8.50, the Oct 2025 uptrend.
- Leading indicator: breaking out above zero.
- Position: Have a full position. If looking to increase exposure, buy at mkt.

WHITECAP RESOURCES INC (WCP.TO)
06/09/26 CLOSE = 16.45

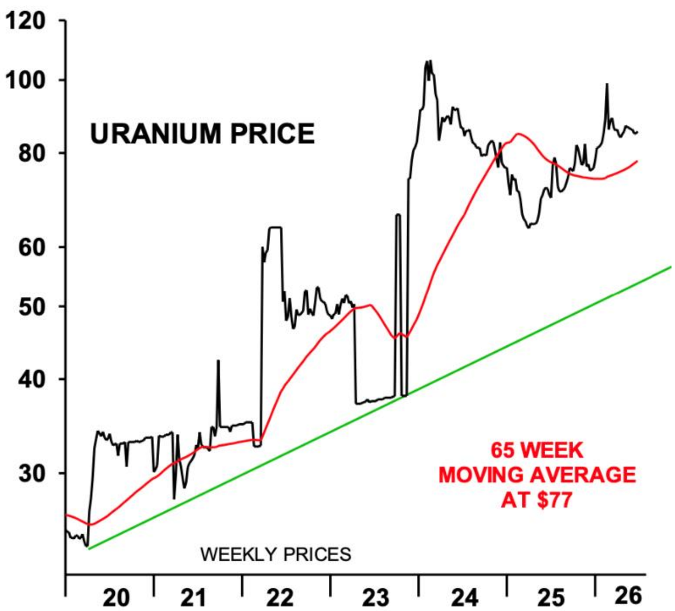
Whitecap Resources (WCP.TO)

- Holding near the highs, at the top side of the bullish upchannel. Remains bullish above the Jan 2026 uptrend near $15.50.
- Leading indicator: breaking out above zero line.
- Position: Have a full position. Hold.



YPF, S.A. (YPF)

- Holding near the highs, showing impressive strength. Could reach the top side of the upchannel near $60, ST. Has bullish support near $45 and deeper support at $40.
- Leading indicator: pulling back but remains bullish above zero.
- Position: Have a full position. Hold. If looking to buy more, wait for a pullback to $50 to buy some.



URANIUM: Remains above bullish intermediate uptrend. Could soon resume its rise to the 2008 peak level.

NexGen Energy (NXE)

- Breaking below uptrend & support at $10.50, showing weakness. Could now fall back to the Nov 2025 uptrend & support level near $8.
- Leading indicator: breaking below zero, showing weakness.
- Position: Overweight. Hold. If not in, buy below $10.

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 (27%)						
GOLD (GCQ26)	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.	**4286.40**	$4000	Surpassed
PHYS	Alternative to trading gold in commodity markets.	H	$15.20 (Sept-21-20), $15.15 (Dec-23-20), $14.23 (Feb-17-21), $14.90 (May-25-21), Sold some at $15.20 for small gain. Bot $14.25 (Jul-8-21). Sold some at $14.85 for small gain. Sold more at $15.80 for 10% gain. Sold more at $17.80 for 25% gain. Bot: $19.83 (Sept-18-24), $24.75 (May-12-25). Sold some at $38.35 for 95% gain! $AVG: $19.70.	**32.11**	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.	**65.240**	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.	**159.93**	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.	**35.00**	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.	**112.58**	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.	**5.77**	Hold	New: $7.50
HSTXF	Have a full position. Hold.	H	$2.15 (Feb-25-26), $1.65 (Apr-1-26). AVG: $1.90.	**1.23**	-	-
MUX	Have a full position. Hold.	H	Bot: $20.65 (Apr-1-26), $24 (Apr-15-26). AVG: $22.	**17.79**	-	-

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**
INDUSTRIAL METALS (34%)						
ALS.TO & ATUSF.OTC	Overweight. Hold. If still building a position, wait for a pullback to buy more, ideally below $50.	H, B	$26.50 (May-14-25), $26.80 (May-28-25), $38.75 (Dec-8-25). AVG: $30.	**55.63**	-	-
COR.V	Have a full position. Hold. If not in, consider buying at mkt.	H, B	Bot: $0.50 (Nov-12-25), $0.44 (Nov-26-25); $0.86 (Feb-25-26). AVG: $0.60.	**0.52**	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.	**0.27**	-	-
IVN.TO (IVPAF)	Have a full position after buying more last week. 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); bot: $12 (Jun-5-26). AVG: $13.50.	**11.35**	Hold.	$22.50
NGXXF	Overweight. Hold. If not in, buy more on weakness, ideally 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.	**16.78**	Hold.	-
COPJ	Overweight. Hold. If not in, buy below $40.	H, B	Bot: $36 (Oct-29-25), $36 (Nov-12-25), $39.75 (Mar-13-26). AVG: $37.25.	**39.81**	-	-
ENERGY (35%)						
COP	Overweight. Hold.	H	Bot: $88.25 (Oct-15-25), $87.25 (Oct-29-25). AVG: $87.75.	**116.79**	-	-
CVX	Have a full position. Hold.	H	Bot: $152 (Oct -15-25), $155.25 (Oct-29-25). AVG: $153.65.	**186.76**	-	-
IPOOF	Overweight. Hold. If not in, buy below $12.	H, B	Bot: $9.50 (Nov-12-25), $8.85 (Dec-16-25); AVG: $9.15.	**11.91**	-	-
KEL.TO	Have a full position. If looking to increase exposure, buy at mkt.	H, B	Bot: $9.90 (Apr-29-26), $9.92 (May-21-26). AVG: $9.91.	**9.64**	-	-
NXE	Overweight. Hold. If not in buy below $10.	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.	**9.93**	Hold.	$9 & $12
YPF	Have a full position. Hold. If looking to buy more, wait for a pullback to $50 to buy some.	H, B	Bot: $42.25 (Mar-25-26), $39.65 (Apr-17-26). AVG: $41.	**53.61**	-	-
XOM	Have a full position. Hold.	H	Bot: $163.25 (Mar-25-26), $153 (Apr-10-26). AVG: $158.	**148.91**	-	-
WCP.TO	Have a full position. Hold.	H	Bot: $14.50 (Apr-22-26), $15.95 (May-29-26). AVG: $15.22	**16.45**	-	-

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.

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.