TRADER REPORT Weekly Trading Strategies

June 17, 2026 | Issue #1197

The Middle Ground Gets Messier

War Risk, Sticky Inflation, and Why Real Assets Still Matter

THE BIG PICTURE

Let's get one thing straight: nobody said this was going to be easy. If markets were crashing cleanly, life would be simpler. Central banks would cut rates, real yields would fall, gold would soar, and investors would start buying anything with a heartbeat. Neat. Tidy. Textbook.

But that's not what we have. Instead, we're stuck in what analysts call the "difficult middle ground" — where the economy isn't collapsing, but it's also not exactly throwing a party. Growth is uneven. Inflation is stubborn. And in the background, a shooting war in the Middle East is keeping energy markets on permanent red alert.

Welcome to summer 2026. Grab a coffee — or something stronger.

What's Actually Moving Markets

The single biggest macro force right now is the tension between two competing narratives: "inflation is under control" versus "the Fed can't cut just yet." Every data release — CPI, retail sales, jobs — is being parsed through one lens: does this get us closer to or further from a rate cut?

This past week, that tension played out in real time. US CPI came in at 2.4% year-over-year for May, down from 2.6% the prior month. That's progress. But services inflation — the stubborn kind that covers rent, healthcare, and insurance — is still running hotter than the Fed would like. Think of it as a pot that's off the boil, but still simmering.

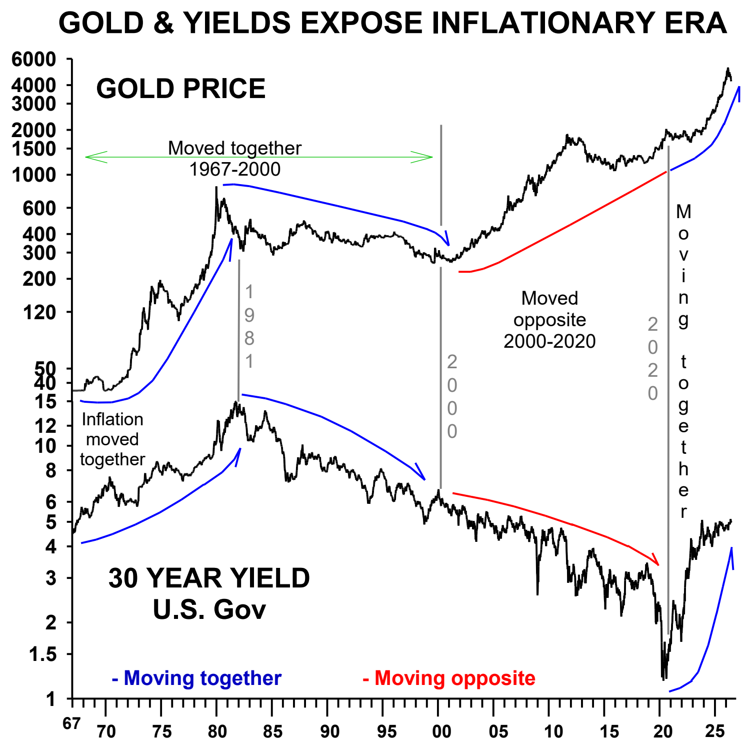
Meanwhile, retail sales data earlier in the week came in stronger than expected. On its face, a good thing. But in this market, good economic news can actually spook investors, because it tells the Fed: "We don't need you to cut yet." Counterintuitive? Welcome to modern markets.

KEY STAT	
	US CPI: 2.4% YoY (May 2026) — down from 2.6%. Core CPI still elevated. Fed funds rate: 4.25–4.50%, on hold.

The Gold Story: A Timing Problem, Not a Thesis Problem

Gold got roughed up this week. As of June 9, the August futures contract was sitting near $4,286, down sharply from a peak near $5,500 earlier this year. That's a significant pullback, and for holders of gold, it doesn't feel great.

But here's the key distinction every investor needs to understand: gold doesn't need low interest rates to rise. It needs lower real rates. Real rates are what you get when you subtract inflation from the nominal interest rate. If the Fed holds rates steady but inflation rises faster, real rates fall — and that's gold's sweet spot.



This first chart provides critical insight. It's a historic chart from 1967 showing gold side by side with the U.S. 30 year yield. You'll notice that over the past nearly 50 years, gold has moved more together with long term rates than against them. The period of time where both gold and interest rates moved opposite were the 20 years from 2000 thru 2020. A period where interest rates were kept for the most part, artificially low, until the Covid-19 pandemic.

Higher rates are not a deterrent for gold. If anything, they're a sign to buy. The reason is that in an inflationary environment, inflation will tend to outpace interest rate hikes.

Right now, markets believe the Fed will stay tight to keep inflation in check. The knee-jerk reaction is to expect real rates to rise, a short-term headwind for gold. But as the dust settles, it becomes clear that rate hikes won't catch up to inflation — and that flips the headwind into a tailwind.

Moreover, the longer-term case hasn't changed one bit. Government debt is at record levels. Currencies globally are being debased. Central banks in China, India, Turkey, and Eastern Europe have been consistently buying gold for two-plus years. Those are structural forces — they don't reverse in a week because retail sales beat expectations.

As the GCRU team puts it: gold is experiencing a timing problem, not a thesis problem. The thesis is intact. The patience is being tested.

Oil: The Weapon Nobody Fully Controls

The Iran conflict continues to be the wild card in energy markets. Every headline involving the Strait of Hormuz — through which roughly 20% of global oil supply flows — has the potential to move crude prices by several dollars in minutes. Crude oil was trading near $88/barrel as of last week, down from a high near $115, but still well above the intermediate support level around $80.

Here's the uncomfortable truth about higher oil: it's a double-edged sword. For energy producers — particularly North American oil and gas companies operating in stable jurisdictions — it's a cash flow bonanza. For everyone else, it's a tax. Higher oil raises costs across transportation, manufacturing, food production, and utilities. Companies can only pass so much of that along to consumers before demand softens.

And this is exactly the trap facing central banks. Cut rates too soon, and energy-driven inflation flares back up. Keep rates too high, and you risk choking off the economic growth that's holding things together. The Fed doesn't have a clean exit here. That's why rate-cut expectations have been repeatedly pushed back throughout 2026.

Copper and the Rebuilding of the World

While gold gets the headlines, copper quietly tells a different and arguably more optimistic story. Copper isn't just an inflation hedge — it's a direct bet on the physical rebuilding of global infrastructure: electrical grids being upgraded for AI data centers, EV charging networks, defense systems, and supply chain logistics buildouts.

Copper futures were around $6.32/lb. as of last week — pulling back from a recent high near $6.75, but still holding above key support levels. The short-term momentum is fading, but the long-term structural demand story remains one of the most compelling in commodities. The world simply needs more of it, and new supply takes years to bring online.

The important caveat: copper is more sensitive to economic growth than gold. If the global economy starts to genuinely slow — not just drift sideways — copper and copper producers can correct sharply, even while the long-term thesis stays intact. That's why discipline matters: ride the trend, but don't confuse a bull market with a straight line up.

How This All Connects to Your Portfolio

For stock market investors, the current setup can feel disorienting. The S&P 500 is near 7,400 — still elevated by historical standards — supported by strong AI-related earnings and the hope that the Fed will eventually cut. Tech and growth stocks benefit most from that rate-cut narrative. Rate-sensitive sectors like utilities and real estate get a lift whenever yields ease.

The risk? If economic growth slows faster than the Fed cuts rates, earnings expectations will start getting revised down, and current valuations will look increasingly stretched. That's the scenario to watch: not a crash, but a slow grind lower in sentiment as reality meets expectations.

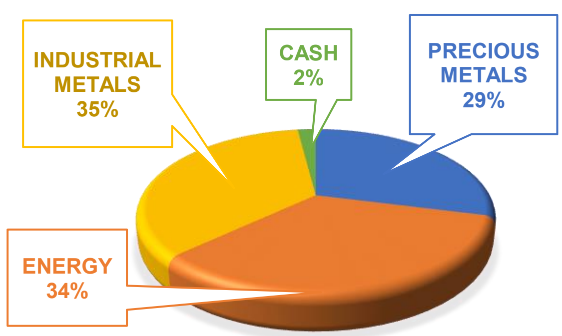
The real-asset portfolio thesis — energy, copper, precious metals — is designed precisely for this environment. Energy provides cash flow and exposure to geopolitical scarcity. Copper provides infrastructure upside. Gold and silver protect against policy mistakes and long-term currency erosion. None of these is a get-rich-quick trade. All of them are positions built for a world that needs more energy, more metals, and more honesty about the structural pressures building beneath the surface.

THE BOTTOM LINE	*Ride the primary trend. Buy weakness when the long-term case is intact. Trim when positions get extended. Don't confuse a bull market with a straight line. And remember in resources, you're either a contrarian — or you're a victim.*

KEY PRICES			
Name/Symbol	Jun 16,26 Price	Change	Jun 09,26 Price
Gold (GCQ26)	**4354.40**	68.00	**4286.40**
Silver (SIN26)	**70.01**	4.77	**65.24**
HUI (HUI)	**741.29**	81.74	**659.55**
Copper (HGN26)	**6.50**	0.18	**6.32**
Crude Oil (CLN26)	**75.27**	-12.93	**88.20**
S&P500	**7511.35**	124.70	**7386.65**
U.S.Dollar (DXU26)	**99.28**	-0.61	**99.89**
30 Year T-Bond (ZBM26)	**113.19**	1.41	**111.78**
10 Year T-Note Yield	**4.428**	-0.10	**4.528**
13-week Treasury Bill	**3.630**	-0.005	**3.635**

CHART INDEX

PORTFOLIO



Open Positions

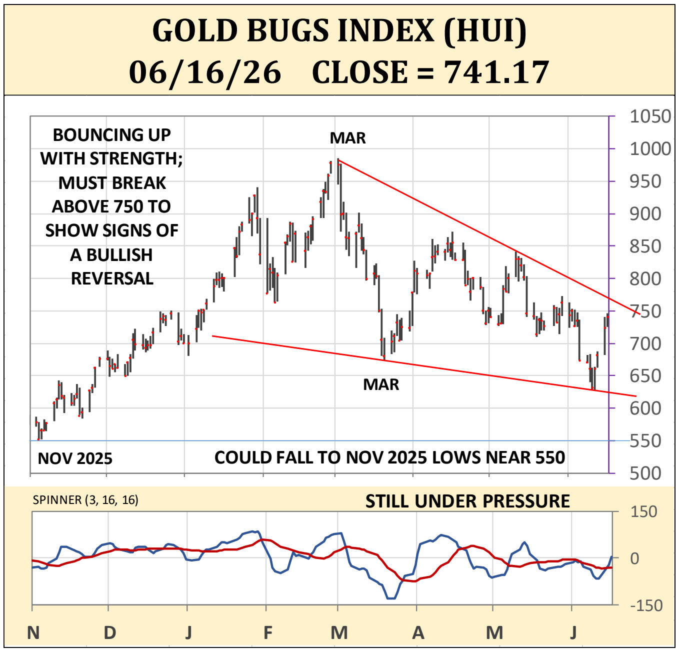
Precious Metals: Reached a new low for since the Mar peak, confirming the gold universe remains within a decline we call ‘D’. Gold will remain within a bearish decline if it stays below the Mar downtrend, currently near $5000. But gold also needs confirmation from silver and the miners to show the start of a renewed rise.

Gold Price:

- Stabilizing after its pullback, showing signs of support near $4,000. The trend stays under pressure below the Jan downtrend; gold must break above $5,000 to reverse the bearish action. Until then, the bias is sideways to lower.
- Leading indicator: still under pressure, below zero.
- Position: Have a full position. Hold.

Silver Price:

- Bouncing up off the Aug 2025 uptrend & support near $60. Still, silver must rise above $80 to show renewed strength; below there, the rebound is corrective rather than a trend change.
- Leading indicator: still under pressure.
- Position: Have a full position. Hold.



Gold & Silver Miners (HUI Index):

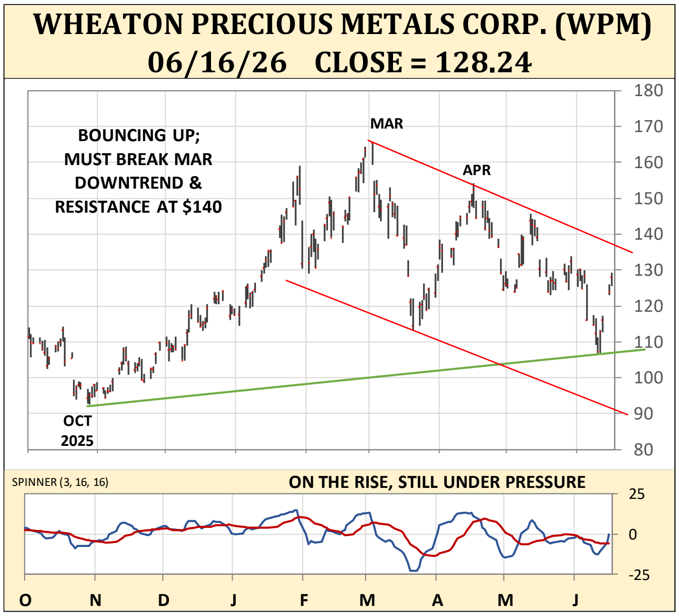
- Bouncing up with strength off its lows, but the index must break above 750 to signal a bullish reversal. A failure there keeps a decline to the Nov 2025 lows near 550 on the table.
- Leading indicator: still under pressure.
- Macro Action: We have a select number of silver and gold mines that we will keep and ride patiently through weakness. We already took profits during the first several months of the year, on strength, capturing great profits.

Agnico Eagle Mines (AEM)

- Showing support near the Nov 2025 lows. AEM must rise above $180 to show signs of renewed strength; until then it stays on the defensive.
- Leading indicator: bearish.
- Position: Have a reduced position. Hold.

Alamos Gold (AGI)

- Bouncing up from support, but it must break above $43 to show renewed strength. Below there, the bounce is still a relief rally within the Mar downtrend.
- Leading indicator: under pressure.
- Position: Have a full position. Hold.



Wheaton Precious Metals (WPM)

- On the rise, bouncing up off support. WPM must break the Mar downtrend & resistance at $140 to confirm the turn higher.
- Leading indicator: on the rise, but still under pressure.
- Position: Have a reduced position. Hold.

JUNIOR MINERS

- Bouncing up with strength and growing upside potential, at least to critical resistance levels. If those are broken, the upside is open.

Avino Silver & Gold Mines (ASM)

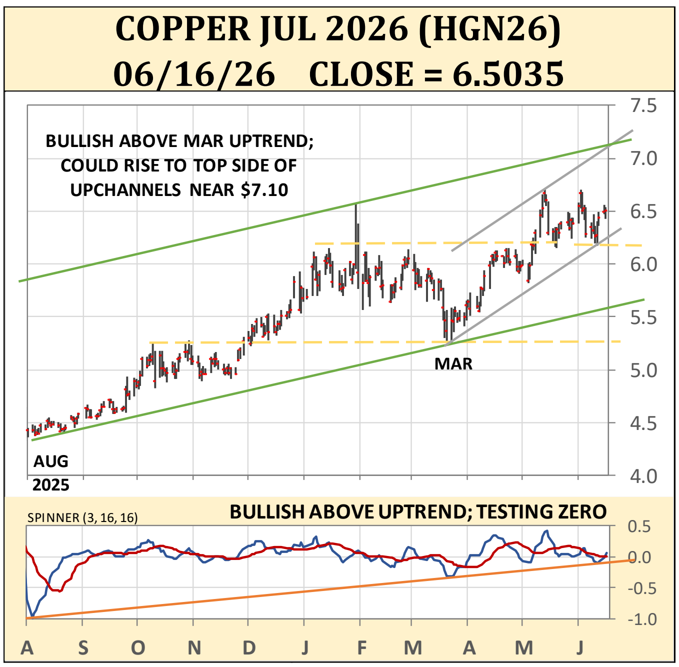
- Testing critical resistance at $7. A clear break higher opens the door to a renewed rise that could reach the mid channel line initially near $8.25; However, a break below key support at $6 could push ASM lower.
- Leading indicator: testing the zero line = bearish.
- Position: Have a full position. Hold.

Heliostar Metals (HSTXF)

- Showing signs of support at $1.20, the Nov 2025 lows. It must now break above $1.50 to confirm support and show renewed strength.
- Leading indicator: still bearish below zero.
- Position: Have a full position. Hold.

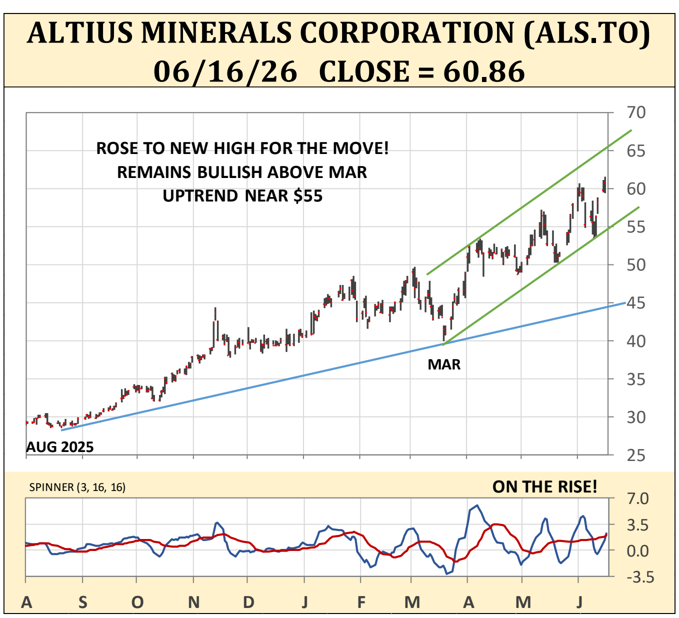
McEwen Inc (MUX)

- Bouncing up from an extreme low area. MUX must break above $25 to show renewed strength and confirm the low is in.
- Leading indicator: bouncing up.
- Position: Have a full position. Hold.



Copper:

- Bullish above the Mar uptrend, holding firm near support. Copper could rise to the top side of its up channels near $7.10;
- Staying above the Mar uptrend keeps the structural bull intact.
- Leading indicator: bullish, testing the zero line.
- Macro Action: Continue to invest in copper producers as the longer term bull market fundamentals remain in play.



Altius Minerals (ALS.TO)

- On the rise — rose to a new high for the move. Remains bullish above the Mar uptrend near $55, with room to extend higher.
- Leading indicator: On the rise.
- Position: Overweight. Hold. If you're still building a position, buy below $60.

Camino Minerals (COR.V)

- Struggling to break the Jan downtrend & resistance. Until it clears that line, the stock stays range-bound with a heavy bias.
- Leading indicator: testing zero.
- Position: Have a full position. Hold. If not in, consider buying at mkt.

Coppernico Metals (CPPMF)

- Continues to hold at the critical uptrend near $0.23. Holding this support is essential; a break below would open deeper downside.
- Must break above Jan downtrend at $0.35 to show renewed strength.
- Leading indicator: under pressure.
- Position: Overweight. Hold.

Ivanhoe Mines (IVN.TO)

- Breaking the Jan downtrend, showing signs of renewed strength. Could now rise to $14 initially; a hold above the breakout keeps the bullish reversal alive.
- Leading indicator: still under pressure but turning up.
- Position: Have a full position. Hold.

NGEx Minerals (NGXXF)

- Bouncing up, showing support above the bottom side of the channel near $15. Could now bounce back to re-test the highs near $23.50.
- Leading indicator: bouncing up, but still under pressure.
- Position: Overweight. Hold. If not in, buy more on weakness, ideally wait for a decline below $17 to buy.

Sprott Junior Copper Miners ETF (COPJ)

- Bouncing up with strength at bullish support. COPJ must break above $50 to confirm a bullish reversal.
- Leading indicator: testing the zero line.
- Position: Overweight. Hold. If not in, buy near $40.

Crude Oil:

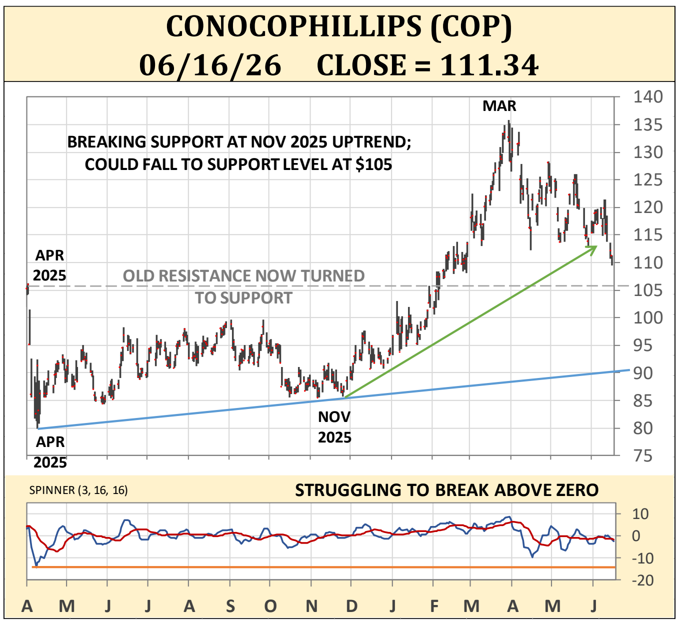
- Continues to trend lower, now undercutting bullish support at $80 with a close near $75. It remains capped by the Apr downtrend; a sustained break below $80 marks a deeper loss of the energy bid.
- Leading indicator: remains under pressure.
- Macro Action: We're keeping exposure for now as global geo-political conditions remain grossly unchanged.

Chevron (CVX)

- Testing deeper support at $180. Holding here is key; a clear break below would shift momentum to the downside.
- Must break above $200 to show renewed strength.

Leading indicator: struggling to break zero.

- Position: Have a full position. Hold.

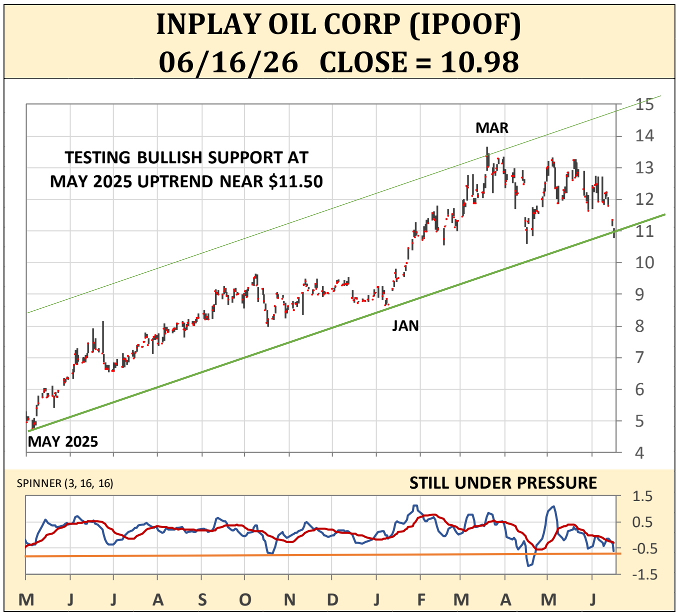


ConocoPhillips (COP)

- Breaking support at the Nov 2025 uptrend; could fall to support at $105, where old resistance now turns to support. Needs to reclaim the broken uptrend to repair the chart's bullish structure.
- Leading indicator: struggling to break above zero.
- Position: Overweight. Hold.

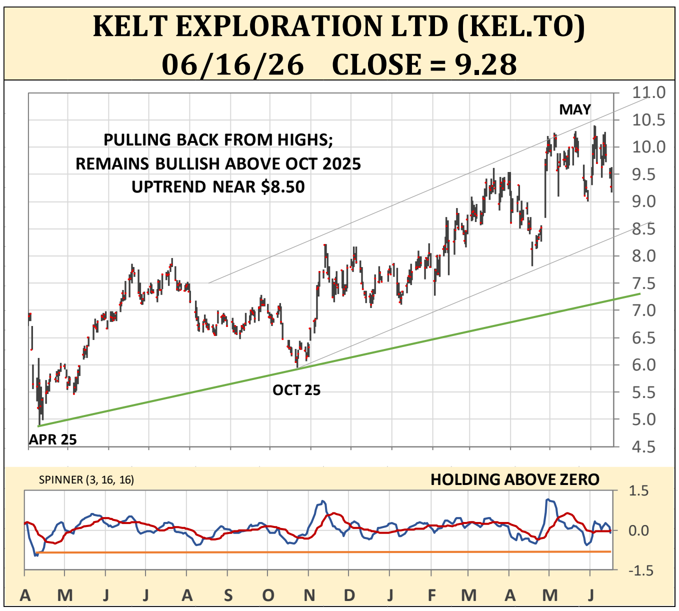
Exxon Mobil (XOM)

- Broke below the mid-channel line at $145, suggesting more downside is likely. It needs to reclaim $145 to stabilize; otherwise, lower supports come into play.
- Leading indicator: still under pressure.
- Position: Have a full position. Hold.



InPlay Oil (IPOOF)

- Testing bullish support at the May 2025 uptrend near $11.50. It must hold this zone to keep the uptrend intact. If it stays below, it could be the start of a steeper correction.
- Leading indicator: still under pressure.
- Position: Overweight. Hold. If not in, buy below $12.

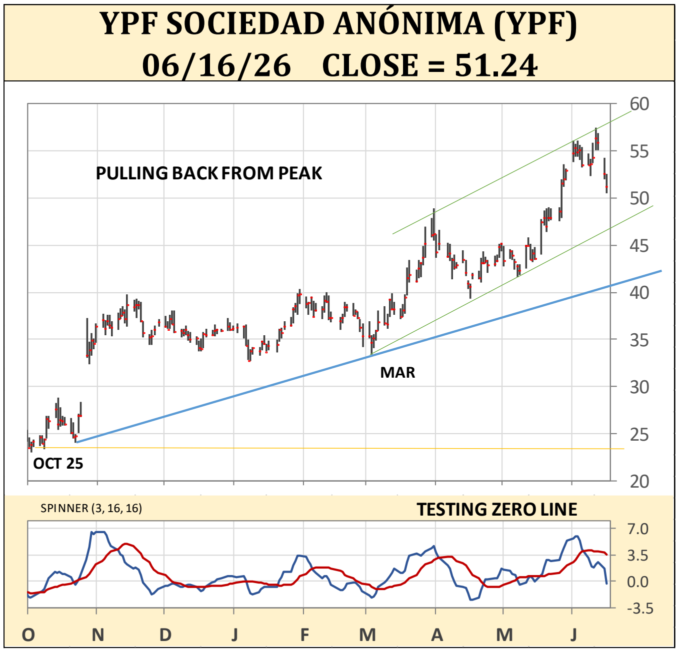


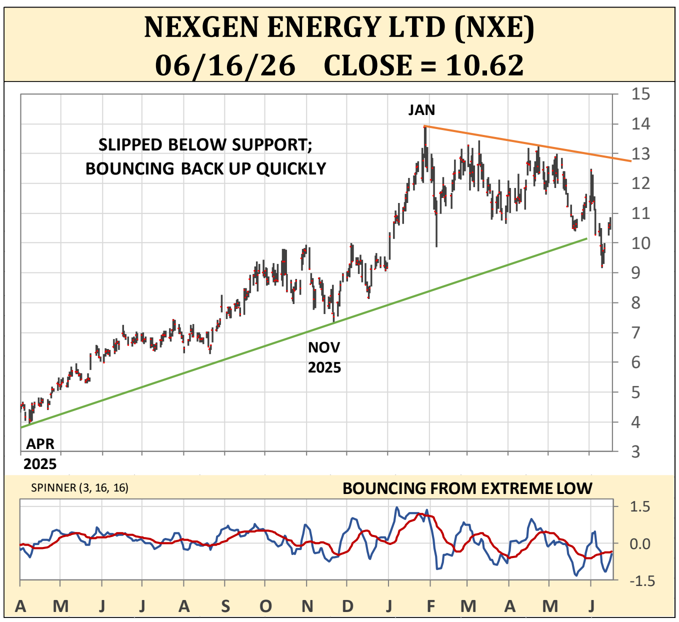
Kelt Exploration (KEL.TO)

- Pulling back from the highs but remains bullish above the Oct 2025 uptrend near $8.50. The pullback looks corrective within the larger uptrend.
- Leading indicator: holding above zero.
- Position: Have a full position. If looking to increase exposure, buy at mkt.

Whitecap Resources (WCP.TO)

- Pulling back from the highs, holding at the Jan uptrend near $15.50. Remains bullish while above that support.
- Leading indicator: under pressure.
- Position: Have a full position. Hold.





YPF (YPF)

- Pulling back from its peak after a strong run. The broader uptrend stays intact while it holds support; watch for the pullback to find a floor.
- Leading indicator: testing the zero line.
- Position: Have a full position. Hold. If looking to buy more, buy some near $50.

URANIUM:

- Remains in bullish path upward.

NexGen Energy (NXE)

- Slipped below support but is bouncing back up quickly off an extreme low. A sustained recovery confirms the bounce, otherwise weakness resumes.
- Leading indicator: bouncing from an extreme low.
- Position: Overweight. Hold. If not in, buy below $10.

TRADER SHEET						
Symbol	**Trade Update &/or Current Position**	**Status B=Buy S=Sell O=Out H=Hold**	**Long or Short**	**Last Closing Price**	**Stops**	**Targets**
PRECIOUS METALS (29%)						
GOLD (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.	**4354.40**	$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.	**32.62**	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.	**70.013**	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.	**175.82**	Hold.	Surpassed
AGI	Have a full position. Hold.	H	Bot: $9.50 (Dec-16-22), $9.90 (Feb-24-23), $12.45 (Apr-27-23); Sold half at $11.75 for 11% gain. Bot: $11.75 (Sept-25-23). Sold half at $14.35 for 30% gain; Bot: $12.48 (Jan-10-24), $12.15 (Jan-31-24). Sold some at $15 for 26% gain (May-1-24). Sold some at $16.55 (Jun-5-24) for 40% gain. Bot: $18.90 (Aug-28-24), $18.90 (Nov-6-24). Sold half to protect a 45% gain! (Feb-26-25). Bot: $25 (May-12-25). Sold some at $26.25 to protect a 35% gain (Jul-23-25). Sold more at $43 to protect a 120% gain (Feb-9-26). AVG: $19.50.	**38.42**	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.	**128.24**	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.	**6.83**	Hold	New: $7.50
HSTXF	Have a full position. Hold.	H	$2.15 (Feb-25-26), $1.65 (Apr-1-26). AVG: $1.90.	**1.37**	-	-
MUX	Have a full position. Hold.	H	Bot: $20.65 (Apr-1-26), $24 (Apr-15-26). AVG: $22.	**20.30**	-	-

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 (35%)						
ALS.TO & ATUSF.OTC	Overweight. Hold. If you're still building a position, buy below $60.	H, B	$26.50 (May-14-25), $26.80 (May-28-25), $38.75 (Dec-8-25). AVG: $30.	**60.86**	-	-
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.	**0.24**	-	-
IVN.TO (IVPAF)	Have a full 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); bot: $12 (Jun-5-26). AVG: $13.50.	**12.52**	Hold.	$22.50
NGXXF	Overweight. Hold. If not in, buy more on weakness, ideally wait for a decline below $17 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.	**19.75**	Hold.	-
COPJ	Overweight. Hold. If not in, buy near $40.	H, B	Bot: $36 (Oct-29-25), $36 (Nov-12-25), $39.75 (Mar-13-26). AVG: $37.25.	**45.21**	-	-
ENERGY (34%)						
COP	Overweight. Hold.	H	Bot: $88.25 (Oct-15-25), $87.25 (Oct-29-25). AVG: $87.75.	**111.34**	-	-
CVX	Have a full position. Hold.	H	Bot: $152 (Oct -15-25), $155.25 (Oct-29-25). AVG: $153.65.	**180.11**	-	-
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.	**10.98**	-	-
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.	**9.28**	-	-
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.	**10.62**	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.	**51.24**	-	-
XOM	Have a full position. Hold.	H	Bot: $163.25 (Mar-25-26), $153 (Apr-10-26). AVG: $158.	**141.86**	-	-
WCP.TO	Have a full position. Hold.	H	Bot: $14.50 (Apr-22-26), $15.95 (May-29-26). AVG: $15.22	**15.95**	-	-

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.