TRADER REPORT

Weekly Trading Strategies

June 24, 2026 | Issue #1198

The World Just Changed. Again.

Peace Talks, A Hawkish Fed, and Why the Long-Term Thesis Is Still Intact

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THE BIG PICTURE

If you have been watching your portfolio this week and wondering what on earth is happening, you are not alone. Oil is down sharply. Gold has pulled back. The U.S. dollar has broken above 101 for the first time in over a year. And yet the long-term case for real assets has not changed one bit.

What has changed is the short-term weather. Understanding the difference between weather and climate is the most important skill anyone can develop. This week, that distinction has never mattered more. Two forces are at work in opposite directions — one near-term bearish, one structurally bullish.

The investors who confuse a weather event for a climate shift are the ones who panic-sell at the worst moment. We are not those investors.

KEY STAT	*WTI crude: $73.11 (down from $115 war peak). U.S. GDP Q1: +0.5% vs. +1.6% prior. PCE inflation: 3.8% — nearly double the Fed's 2% target. Fed: 12-0 hold, but nearly half of policymakers see a hike before year-end.*

The Iran Story: What the Price Drop Is Not Telling You

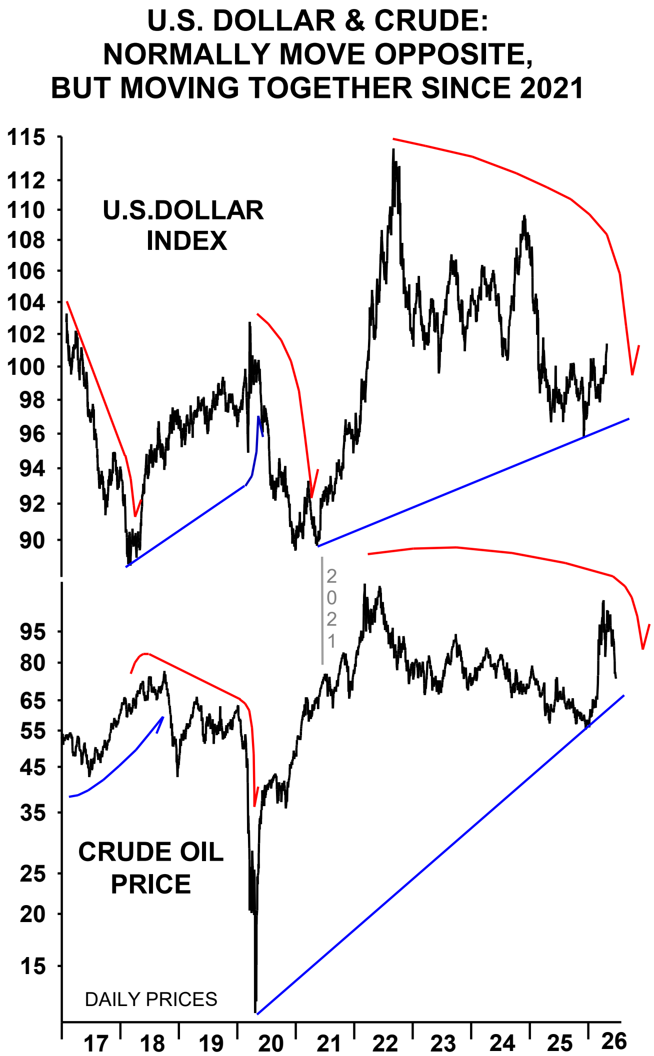
Oil's decline from $115 to $73 is the most dramatic move in commodities since the war began — and the most misunderstood. The cause is clear: the United States granted Iran a 60-day sanctions waiver as the first round of peace talks convened in Switzerland. Hormuz traffic picked up. Kuwait announced output could reach 2 million barrels per day within a week. Iran shipped more than 30 million barrels through the strait in a single week. Eighty million barrels were reported queued and waiting to exit. Markets priced all of that forward in days. This is what markets do. They price the future, not the present.

But here is what the price action is not telling you. U.S. crude inventories drew down by 8.26 million barrels in the single week ending June 12 — nearly double the consensus expectation of 4.6 million barrels. That was the seventh consecutive weekly draw. Total U.S. crude stocks sit at 418.2 million barrels, well below the five-year seasonal average. The Strategic Petroleum Reserve stands at 340 million barrels, down from nearly 700 million at its peak. Goldman Sachs warned this week that Strait of Hormuz traffic may never fully recover to pre-war norms —

infrastructure damage, rerouted shipping insurance markets, and fractured trust do not heal overnight.

India confirmed it is ordering a major expansion of its strategic oil reserves and is in no rush to return to Middle Eastern supply. Every nation that ran short during the crisis is now mandating larger reserves. That restocking demand does not disappear because a deal is on the table.

The end game is not a prolonged glut. It is a controlled normalization with a structural floor — somewhere in the $65 to $80 range — as the physical restocking mandate absorbs the surge of returning supply. North American producers with low break-evens operate profitably well below current prices. The short-term headwind is real. The structural thesis is intact.



What the US Dollar Index tells us about Crude Oil

The U.S. Dollar and crude oil normally move opposite each other — but since 2021, they've been moving together. Both rose in tandem through 2022–2025, and both have been declining together since. Now, the Dollar Index is breaking above resistance at 101, showing renewed upside potential. Given the synchronized relationship that has held since 2021, a continued dollar rally could be exactly the catalyst that pulls crude oil up from its current lows — a potential tailwind for the energy positions in this portfolio.

The Fed Story: A Unanimous Hold That Hides a Deep Division

Kevin Warsh held rates unchanged at 3.5 to 3.75 percent in a unanimous 12-0 vote. That is the headline. Here is the story beneath it. Nearly half of all policymakers now see a rate hike before year-end. The Fed's inflation forecast was revised sharply higher. And Warsh himself chose not to submit forward guidance dots at all — deliberately removing the anchor markets had relied on for years. He is telling markets: watch the data, not the Fed. That is a more unsettling message than a rate hike. At least a hike you can price. Uncertainty you cannot.

The dollar broke above 100.50 — the key technical level it has resisted since at least a year— on the combination of the hawkish Fed signal and the Iran peace optimism reducing geopolitical uncertainty. A stronger dollar is a mechanical headwind for commodities priced in dollars. Gold could struggle to break resistance at $5000 without a meaningful rebound in ETF inflows, and those inflows remain sensitive to the Fed path, real yields, and the dollar.

Growing debt and deficits in the U.S. will keep downside pressure on the U.S. dollar index.

Three Economies, One Warning

The economic data this week completed the picture — and it is not a comfortable one. U.S. GDP growth in Q1 was confirmed at just 0.5 percent, far below the prior reading of 1.6 percent. PCE inflation printed at 3.8 percent, nearly double the 2 percent target. Personal income was flat in May while personal spending rose 0.5 percent. Americans are spending more than they earn. Michigan Consumer Sentiment collapsed to 44.8 from 50.3, and five-year inflation expectations rose to 3.9 percent. The economy is slowing. Inflation is not.

In Europe, the Eurozone Composite PMI Flash for June came in at 49.5 — below the 50 threshold that separates expansion from contraction. Germany's services PMI hit 46.8, deeply in contraction territory. The Eurozone is flirting with recession while still fighting above-target inflation. There is no easy exit for the ECB either.

China's official GDP is running at 5 percent annually, but the composition is telling. Foreign direct investment is down 8.6 percent year-to-date for the fourteenth consecutive negative month. Beijing's debt-to-GDP ratio just hit a record 99.2 percent. Meanwhile, China blacklisted MP Materials and USA Rare Earth this week — the two largest Western rare earth companies — escalating the critical minerals conflict precisely as the G7 committed to capping Chinese rare earth dominance at 60 percent by 2030.

The world's three largest economic blocks are all, in different ways, slowing while inflation refuses to cooperate. That is stagflation risk at the global level — and it is the single most important macroeconomic theme for the rest of the year.

How This All Connects to Our Portfolio

The near-term pressure on precious metals and energy is real. Gold needs to hold above $4,000. That is the line in the sand. Below it, gold's bear market could extend to possibly $3500 soon thereafter.

But none of what happened this week changes the reasons we built these positions in the first place. The U.S. fiscal deficit is running at 6 percent of GDP. Seventy-four percent of central banks surveyed by the World Gold Council expect meaningfully lower U.S. dollar holdings in global reserves over the next five years. Oyu Tolgoi — one of the world's largest copper mines — remains blocked by protesters in Mongolia. The G7 just mandated Western rare earth supply chains independent of China. Every nation that ran short of energy during the Hormuz crisis is mandating larger strategic reserves.

The structural case for copper, uranium, precious metals, and North American energy producers is not a rate story. It is a world-reorganizing-around-energy-security story. The Fed can tighten. It cannot change the geology of copper deposits, or the sovereign debt trajectories of major economies, or the fact that global strategic reserves need to be rebuilt from historic lows.

Bull markets are not straight lines. The patient investor — the one who understands why they own what they own — is the one still standing when the next leg higher begins. The road got rough but the destination has not changed.

THE BOTTOM LINE

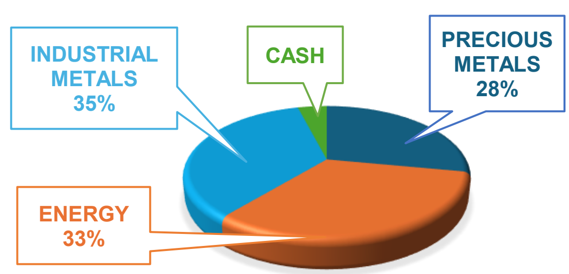
Hold the primary trend. Accumulate on confirmed weakness. $4,000 is the line in the sand for gold — watch it. Oil's structural floor is $65–$80; the peace premium unwind is not a thesis reversal. And remember in resources, you're either a contrarian — or you're a victim.

KEY PRICES

Name/Symbol	Jun 23,26 Price	Change	Jun 16,26 Price
Gold (GCQ26)	**4149.40**	-205.00	**4354.40**
Silver (SIN26)	**62.07**	-7.94	**70.01**
HUI (HUI)	**661.98**	-79.30	**741.29**
Copper (HGN26)	**6.15**	-0.36	**6.50**
Crude Oil (CLQ26)	**73.21**	-2.06	**75.27**
S&P500	**7365.46**	-145.89	**7511.35**
U.S.Dollar (DXU26)	**101.15**	1.87	**99.28**
30 Year T-Bond (ZBM26)	**112.81**	-0.38	**113.19**
10 Year T-Note Yield	**4.493**	0.07	**4.428**
13-week Treasury Bill	**3.690**	0.060	**3.630**

CHART INDEX

PORTFOLIO



Precious Metals: Continue to fall. Gold and silver broke to new lows for the move. The HUI Index is holding out for now. However, we could see the miners follow lower. A bearish confirmation would increase downside risk.

Gold Price:

– Fell further this week, dropping to $4,149 and pressing closer to the critical $4,000 support level. The bounce attempt from last week has reversed, and gold remains trapped below the Jan downtrend. A close below $4,000 would open the door to a continued and deeper decline.

Leading indicator: remains under pressure.

Position: Have a full position. Hold.

Silver Price:

– Gave back all of last week's bounce and has returned to the critical $60 support. Silver remains below the Jan downtrend and resistance near $80. A break below $60 would be a significant negative development, opening the door to a decline toward the next support near $40.

Leading indicator: remains under pressure.

Position: Have a full position. Hold.

GOLD BUGS INDEX (HUI)
06/23/26 CLOSE = 661.94

Gold & Silver Miners (HUI Index):

– Failed to break above the key 750 resistance level and has sold off sharply to 662 — giving back all of the recent bounce. The index is now firmly downtrending below 750, with the Nov 2025 lows near 600 serving as the next meaningful support.

Leading indicator: remains under pressure.

Macro Action: We have a select number of silver and gold mines that we will keep and ride patiently through weakness.

AGNICO EAGLE MINES LIMITED (AEM)
06/23/26 CLOSE = 160.13

Agnico Eagle Mines (AEM):

– Failed to break above the $180 resistance level and has turned sharply lower to $160. Could now re-test the critical support at $150. The Spinner is testing zero, suggesting continued downside risk remains.

Leading indicator: testing zero; still under pressure.

Position: Have a reduced position. Hold.

ALAMOS GOLD INC. (AGI)
06/23/26 CLOSE = 30.88

Alamos Gold (AGI):

– Collapsed after failing to sustain upside momentum from the March peak, falling to $30.88 — now at key lows near the Oct 2025 support. A recovery above $35 would be the first step toward restoring confidence; until then the chart remains on the defensive.

Leading indicator: under pressure.

Position: Have a full position. Sell half at mkt.

WHEATON PRECIOUS METALS CORP. (WPM)
06/23/26 CLOSE = 116.38

Wheaton Precious Metals (WPM):

– Failed to break the Mar downtrend and resistance at $140 and has turned back down to $116. The rising green uptrend and the declining red downtrend are converging — a break of the uptrend would be a further negative signal. Must reclaim $140 to reverse the bearish bias.

Leading indicator: still under pressure.

Position: Have a reduced position. Hold.

Junior Miners: Showing weakness. Will be selling some to reduce exposure but holding to key positions during weakness.

HELIOSTAR METALS LTD (HSTXF)
06/23/26 CLOSE = 1.2

Heliostar Metals (HSTXF):

– Fell from $1.37 to $1.20 — now sitting directly on the critical Nov 2025 support. A close below $1.20 would open the door to a continued decline, potentially reaching $0.80. Must hold here and then break above $1.40 to confirm support and show renewed strength.

Leading indicator: remains under pressure.

Position: Have a full position. Sell half at mkt.

AVINO SILVER & GOLD MINES LTD. (ASM)
06/23/26 CLOSE = 5.895

Avino Silver & Gold Mines (ASM):

– Pulled back from the $7 resistance area and is now approaching the key $6 support level at $5.90. Weakness is growing; ASM remains tentatively bullish while above $6, but needs to break above $8 to confirm renewed strength.

Leading indicator: struggling to break above zero.

Position: Have a full position. Hold.

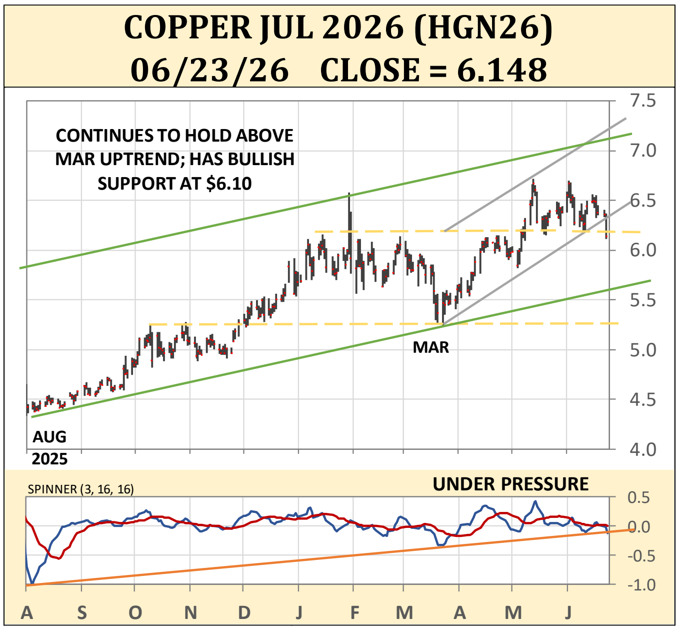
McEwen Inc (MUX):

– Failed to sustain the bounce from last week's extreme low area and has fallen back to $18.12, now under pressure below the Jan downtrend. A break below $17 would open the door to continued weakness and a deeper decline.

Leading indicator: under pressure.

Position: Have a full position. Hold.

BASIC METALS

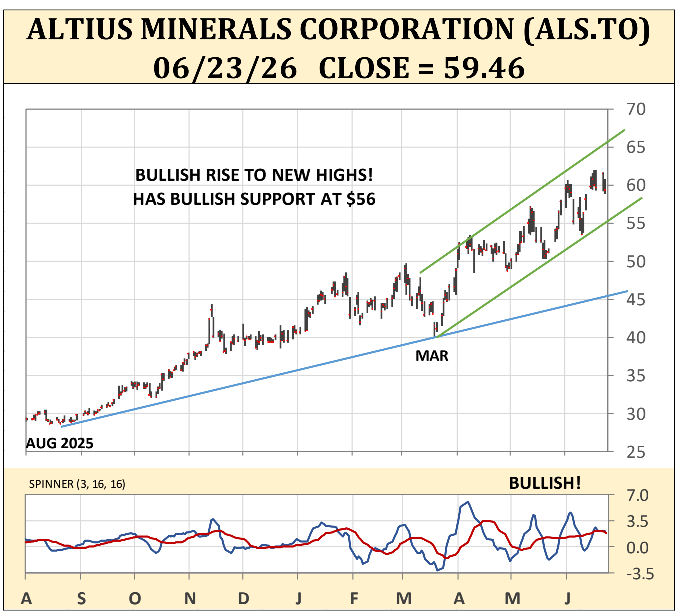


Copper Jul 2026 (HGN26):

– Pulled back from $6.50 to $6.15 but continues to hold above the Mar uptrend, with bullish support near $6.10. A hold above that level keeps the structural bull intact and the path to the top of the channel near $7 in play.

Leading indicator: under pressure.

Macro Action: Continue to invest in copper producers as the longer-term bull market fundamentals remain in play.



Altius Minerals (ALS.TO):

– Remains near its recent new highs at $59.46 — one of the standout performers in the portfolio. Bullish above the rising channel with support at $56.

Leading indicator: firmly bullish.

Position: Overweight. Hold. If still building, buy below $60.

Ivanhoe Mines (IVN.TO):

– Pulled back from last week's breakout to $11.03, now testing the Apr uptrend support near $11. A hold above that level keeps the path to $14 ST open; a break below would suggest the breakout has failed and further weakness is likely.

Leading indicator: under pressure below zero.

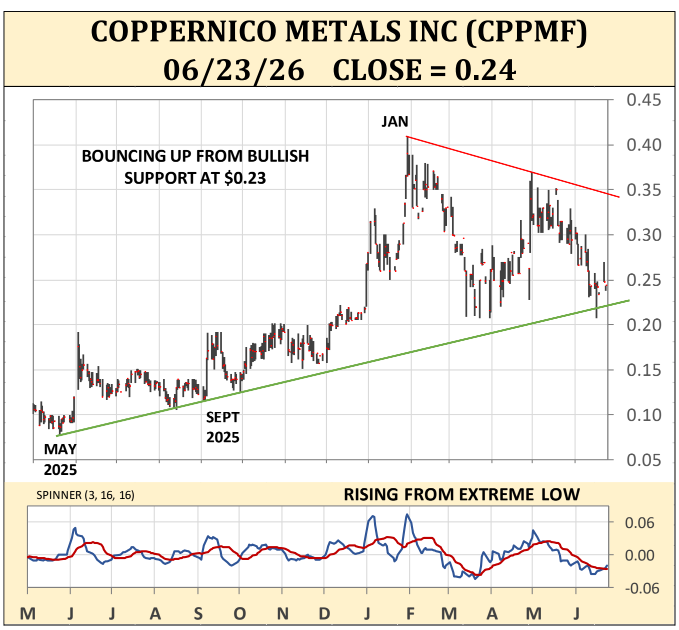
Position: Have a full position. Hold.

Camino Minerals (COR.V):

– Slipped slightly to $0.49, now testing the Aug 2025 uptrend support near $0.45. Remains bullish above that level; must break above $0.60 to show renewed strength. The Spinner is testing the zero line — a key inflection point.

Leading indicator: testing zero.

Position: Have a full position. Hold. If not in, consider buying at market.



Coppernico Metals (CPPMF):

– Continues to hold at the bullish support level near $0.23, with the Spinner rising from an extreme low — a potentially positive signal. Must break above $0.35 to confirm renewed strength and signal a bullish reversal.

Leading indicator: rising from extreme low.

Position: Overweight. Hold. If not in, consider buying at mkt.

NGEx Minerals (NGXXF):

– Pulled back further to $17.49 but continues to fluctuate within its defined channel band between $15 and $23.50. Could still bounce back to re-test the highs near $23.50 as long as the lower support band holds.

Leading indicator: under pressure.

Position: Overweight. Hold. If not in, buy on weakness, ideally below $17.

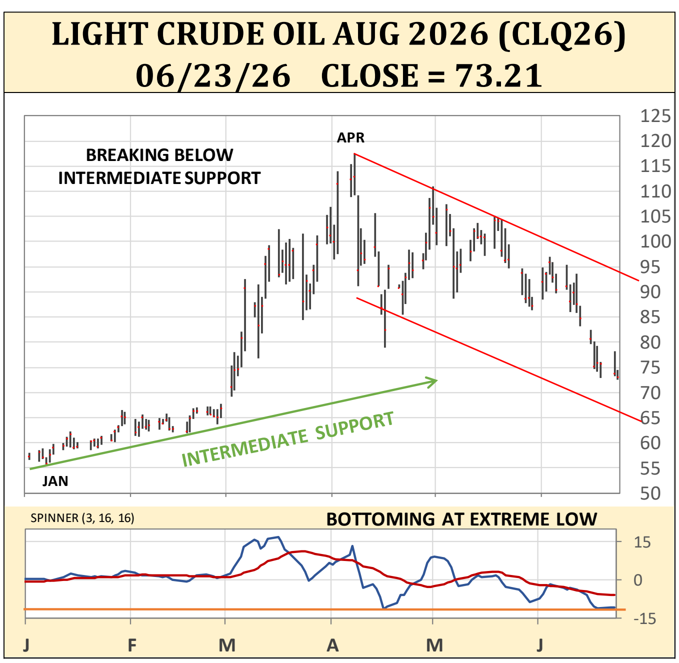
Sprott Junior Copper Miners ETF (COPJ):

– Fell sharply from $45 to $39.41, giving back the recent bounce and breaking back below the Jan downtrend at $45. Must reclaim $45 to restore the bullish bias; the broader uptrend from Oct 2025 remains the key structural support below current prices.

Leading indicator: remains under pressure.

Position: Overweight. Hold.

ENERGY



Light Crude Oil Jul 2026 (CLN26)

- Continues to trend lower, now breaking below intermediate uptrend support. The Apr downtrend remains in control, and the

- **Leading Indicator**: Bottoming at an extreme low — which could signal a near-term bounce is building, though the near-term bias remains lower.

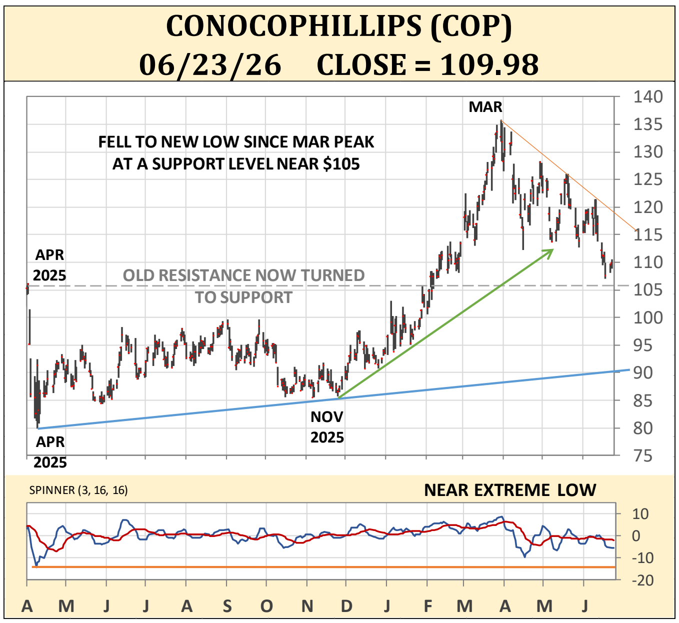
- **Macro Action**: We're maintaining exposure given ongoing geopolitical conditions.

Exxon Mobil (XOM):

– Continues to drift lower at $139.73, below the key $145 level. The Spinner remains bearish. Needs to reclaim $145 to stabilize; otherwise lower support levels within the long-term channel come into play.

Leading indicator: bearish.

Position: Have a full position. Hold.



ConocoPhillips (COP):

– Has fallen to a new post-Mar-peak low at $109.98 and is now approaching the key support near $105 — where old resistance turns to support. The Spinner is near an extreme low. A hold at $105 will be critical for the near-term outlook.

Leading indicator: near extreme low.

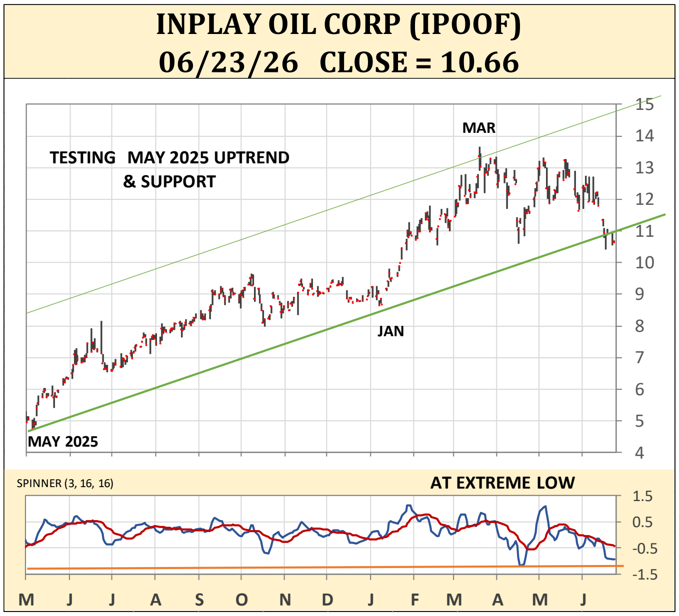
Position: Overweight. Hold.

Chevron (CVX):

– Broke below the key $180 support level this week, shifting momentum to the downside. Needs to reclaim $180 to repair the chart's bullish structure; the longer-term uptrend support sits near $160.

Leading indicator: under pressure; approaching extreme low.

Position: Have a full position. Hold.



InPlay Oil (IPOOF):

– Slipped to $10.66, continuing to test the May 2025 uptrend support. A hold of the uptrend support is essential to keep the bullish structure intact; a break below would signal the start of a steeper correction.

Leading indicator: at extreme low.

Position: Overweight. Hold. Consider buying at mkt.

Kelt Exploration (KEL.TO):

– Broke below the $9 level this week, showing increased weakness.. The key structural support is the Oct 2025 uptrend; a hold there would keep the broader bull intact.

Leading indicator: Approaching an extreme low, suggesting selling pressure may be nearing exhaustion.

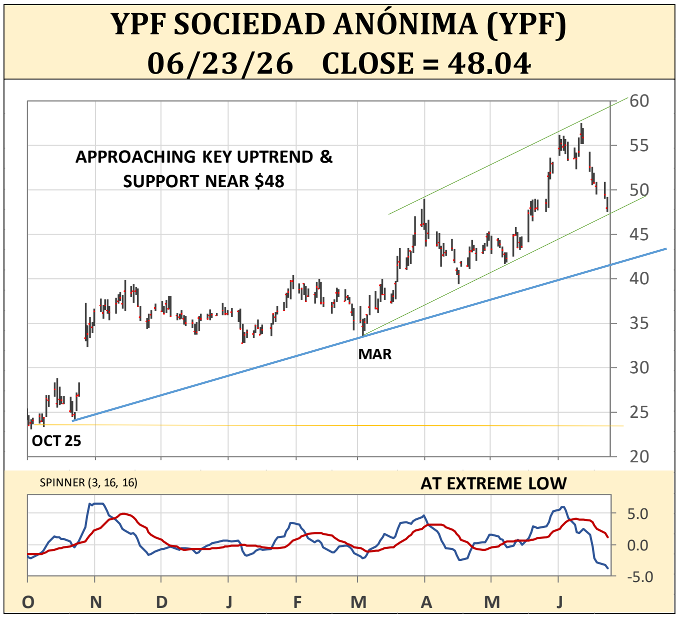
Position: Have a full position. Hold. Buy more on weakness.

Whitecap Resources (WCP.TO):

– Dipped slightly to $15.70, continuing to test bullish support within the rising channel from Aug 2025. A hold of the uptrend support keeps the bullish case intact.

Leading indicator: at extreme low.

Position: Have a full position. Hold.



YPF (YPF):

– Pulled back to $48.04, now approaching the key uptrend support near $48. The Spinner is at an extreme low — potentially signaling a near-term bounce opportunity. How YPF responds to this support level will set the tone for the next move.

Leading indicator: at extreme low.

Position: Have a full position. Hold. Buy more at mkt.

Uranium: Remains in intermediate bullish upward path.

NexGen Energy (NXE):

– Slipped below the $10 support level but has bounced back quickly to $10.35, with the Apr 2025 uptrend providing structural support. A sustained hold above $10 is needed to confirm the bounce and keep the bullish path open.

Leading indicator: testing zero line.

Position: Overweight. Hold. If not in, buy below $10.

Good luck and good trading.

GCRU Trading | 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 (28%)						
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.	**4149.40**	$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.	**30.94**	Hold.	Surpassed
SILVER (SIN26)	Have a 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.	**62.070**	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.	**160.13**	Hold.	Surpassed
AGI	Have a full position. Sell half at mkt.	H, S	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.	**30.88**	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.	**116.38**	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.	**5.90**	Hold	New: $7.50
HSTXF	Have a full position. Sell half at mkt for loss.	H, S	$2.15 (Feb-25-26), $1.65 (Apr-1-26). AVG: $1.90.	**1.20**	-	-
MUX	Have a full position. Hold.	H	Bot: $20.65 (Apr-1-26), $24 (Apr-15-26). AVG: $22.	**18.12**	-	-

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INDUSTRIAL METALS (33%)						
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.	**59.46**	-	-
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.	**0.49**	2dc below $0.20	-
CPPMF	Overweight. Hold. If not in, consider buying at mkt.	H, B	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.	**11.03**	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.	**17.49**	Hold.	-
COPJ	Overweight. Hold.	H	Bot: $36 (Oct-29-25), $36 (Nov-12-25), $39.75 (Mar-13-26). AVG: $37.25.	**39.41**	-	-
ENERGY (33%)						
COP	Overweight. Hold.	H	Bot: $88.25 (Oct-15-25), $87.25 (Oct-29-25). AVG: $87.75.	**109.98**	-	-
CVX	Have a full position. Hold.	H	Bot: $152 (Oct -15-25), $155.25 (Oct-29-25). AVG: $153.65.	**176.02**	-	-
IPOOF	Overweight. Hold. Consider buying more at mkt.	H, B	Bot: $9.50 (Nov-12-25), $8.85 (Dec-16-25); AVG: $9.15.	**10.66**	-	-
KEL.TO	Have a full position. Buy more on weakness.	H, B	Bot: $9.90 (Apr-29-26), $9.92 (May-21-26). AVG: $9.91.	**8.77**	-	-
NXE	Overweight. Hold..	H	$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.	**10.35**	Hold.	$9 & $12
YPF	Have a full position. Hold. Buy some more at mkt.	H, B	Bot: $42.25 (Mar-25-26), $39.65 (Apr-17-26). AVG: $41.	**48.04**	-	-
XOM	Have a full position. Hold.	H	Bot: $163.25 (Mar-25-26), $153 (Apr-10-26). AVG: $158.	**139.73**	-	-
WCP.TO	Have a full position. Hold.	H	Bot: $14.50 (Apr-22-26), $15.95 (May-29-26). AVG: $15.22.	**15.70**	-	-

Trading Strategy

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

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

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

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

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

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

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

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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.