TRADER REPORT

Weekly Trading Strategies

GCRU Trading

BIG PIC

Volatility Driven by Hope and Doubt

Financial markets remain volatile because the message coming out of the Iran war is anything but clear. One headline suggests progress toward a deal. The next reminds investors that the Strait of Hormuz is still not back to normal. That uncertainty is enough to keep oil, the dollar, interest rates, and commodities moving sharply from one day to the next.

The market wants to believe in peace because the benefits are obvious. If a deal moves forward, oil prices could ease, inflation pressure could fall, the dollar could weaken, and central banks could regain room to cut rates. That would support stocks, gold, and industrial metals.

But hope is not the same as resolution.

The real issue is that the physical supply chain has not fully healed. Ships may be moving, but not with full confidence. Insurance costs, disrupted routes, restricted flows, and political distrust remain in

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place. That means oil can fall on peace headlines but rebound quickly when negotiations stall.

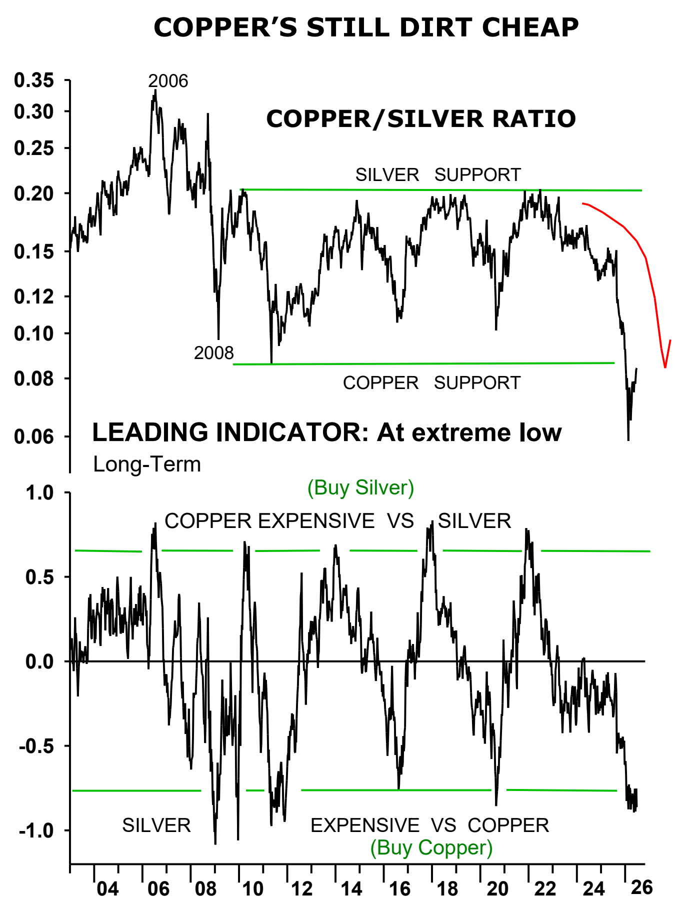
This is why markets feel unstable. Investors are not pricing one clear outcome. They are constantly adjusting probabilities.

For now, the war is acting like a cloud over the global economy. It raises energy costs, complicates monetary policy, and makes valuations harder to trust.

Oil Rebounds

Crude oil is bouncing up again as mixed messaging around the Iran war continues to create uncertainty. Peace headlines have helped ease prices at times, but the market is not fully convinced that supply chains are returning to normal. For now, crude must clearly break above $100 resistance to show stronger upside potential. Until that happens, the rebound remains promising but unconfirmed.

Still, the risk of higher prices remains. If the war continues, supply disruptions, shipping risks, and insurance costs can keep oil elevated. Even after the war ends, damaged logistics and delayed production recovery could keep prices higher for longer.



Copper Relatively Cheap

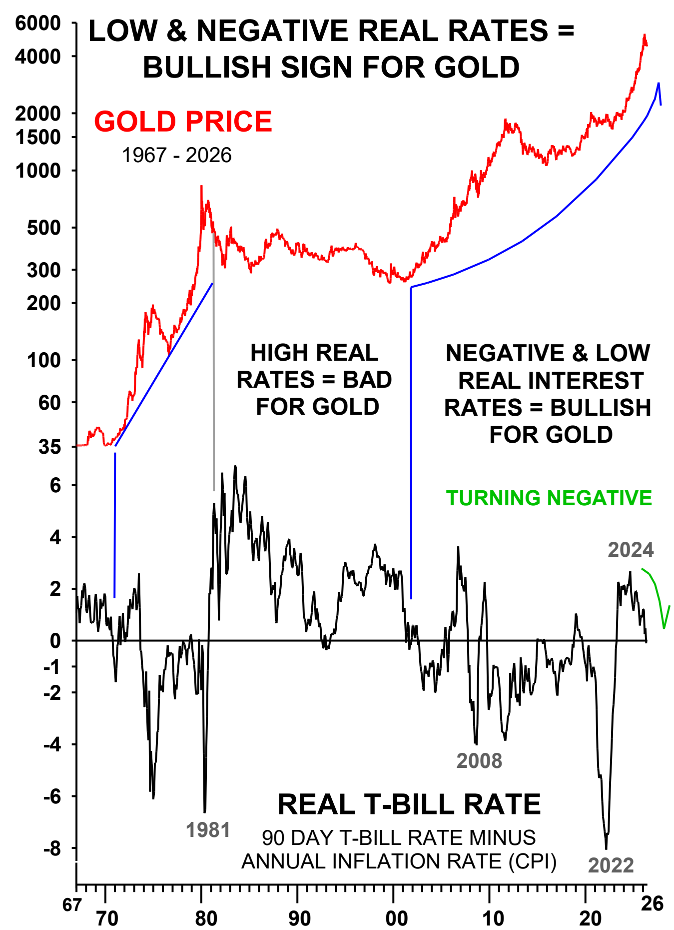
Copper still looks dirt cheap, especially when compared to silver. The chart shows the copper/silver ratio falling to one of its lowest levels in more than 20 years. In simple terms, copper has become extremely undervalued relative to silver. The ratio is now below the lower side of its long-term range, an area that has historically marked moments when copper was cheap, and silver was expensive by comparison.

The lower panel confirms the same message. The leading indicator is at an extreme low, showing that the copper/silver relationship is stretched heavily in silver's favor. That does not mean copper must rise immediately, or that silver must fall. But it does tell us the imbalance is significant. Over time, this kind of extreme tends to correct either through copper outperforming, silver weakening, or both.

Given copper's role in infrastructure, electrification, energy grids, and supply-chain rebuilding, this chart reinforces the idea that copper still has meaningful upside potential despite its recent strength.

Gold & Rates

I decided to revisit this relationship answering Bill M's email comment from a week ago. It is my opinion that to understand the relationship between gold and interest rates is to understand the gold market.



Gold's relationship with interest rates is often misunderstood. Higher rates by themselves are not always bearish for gold. What matters most is the level of real interest rates, meaning the interest rate after inflation is taken into account.

When "real" rates are high, investors can earn a positive return by holding cash or short-term government paper. That makes gold less attractive because gold does not pay interest. But when real rates are low, near zero, or negative, the opposite happens. Cash loses purchasing power, and gold becomes more attractive as a store of value.

The chart makes that relationship clear. The red line shows the gold price since 1967, while the black line shows the real 90-day T-Bill rate, calculated by subtracting annual CPI inflation from the short-term Treasury rate. Periods of high real rates, especially after 1981, were difficult for gold. But when real rates fell toward zero or turned negative, gold performed much better. This was especially visible after 2008 and again after the deep negative real-rate period around 2022.

Today, the chart suggests real rates may be turning lower again. That matters. Even if nominal interest rates remain elevated, gold can still rise if inflation expectations rise faster, or if policy eventually shifts toward easing. This is why the longer-term backdrop remains supportive. Gold may struggle during short-term volatility, but if real rates continue to fall or turn negative, the fundamental case for higher gold becomes much stronger.

> *"The time to buy is when there's blood in the streets, even if the blood is your own." – **Baron Rothschild***

KEY PRICES			
Name/Symbol	**Jun 02,26 Price**	**Change**	**May 26,26 Price**
Gold (GCM26)	**4519.90**	17.60	**4502.30**
Silver (SIN26)	**75.56**	-1.05	**76.61**
HUI (HUI)	**750.43**	-5.35	**755.78**
Copper (HGN26)	**6.68**	0.28	**6.40**
Crude Oil (CLN26)	**93.76**	-0.13	**93.89**
S&P500	**7609.78**	90.66	**7519.12**
U.S.Dollar (DXM26)	**99.18**	0.08	**99.10**
30 Year T-Bond (ZBM26)	**112.53**	2.72	**109.81**
10 Year T-Note Yield	**4.455**	-0.04	**4.493**
13-week Treasury Bill	**3.618**	0.036	**3.582**

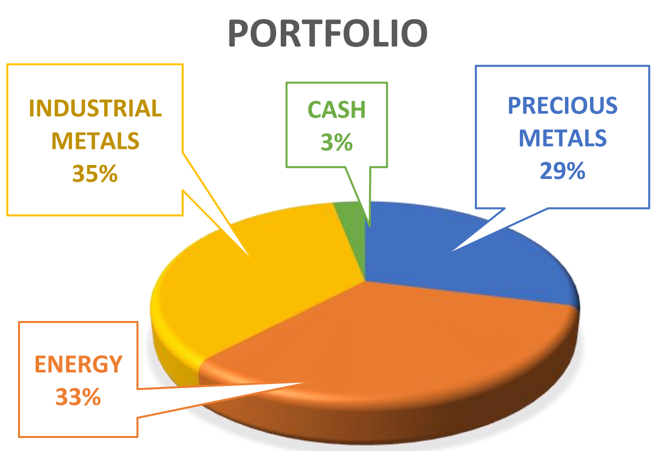
CHART INDEX

Positioning

Last week we bought a bit more KELT Exploration (KEL.TO), a Canadian oil and gas explorer and producer, during the lows. Moreover, those looking to increase exposure to energy companies had a great opportunity. It's not too late yet. But we still need crude oil's confirmation breakout above $100 before we can really see higher prices and valuations. If you're still looking to build exposure to energy, buy during dips and weakness.

Exposure to copper remains strong and solid. The case for higher copper is becoming more evident, and the recent breakout is an important confirmation. If you are underinvested, it remains a good time to look for opportunities to buy more during weakness.

Precious metals remain our smallest allocation, currently at just under 30% of the total portfolio. We own solid companies that are holding at strong support levels and showing signs of upside potential. We'll continue to hold on to our positions for now, but we do not discard selling later if warranted.



OPEN POSITIONS

PRECIOUS METALS: Remain overstretched compared to industrial metals, but with a very bullish backdrop as fundamentals for higher precious metals remain strong. Gold, silver, and the miners remain bullish above critical support.

GOLD JUN 2026 (GCM26)
06/02/26 CLOSE = 4519.9

Gold Price:

- Remains under pressure, below the Jan downtrend at $5000. Gold is quickly approaching support at $4250. If gold holds, we could see a rebound that re-tests resistance. A break below support, however, would see downside risk increase.
- If gold breaks support at $4250, next real support would be $3500.
- **Leading indicator**: Remains under pressure.
- **Position**: Have a full position. Hold.

SILVER JUL 2026 (SIN26)
06/02/26 CLOSE = 75.556

Silver Price:

- Remains under pressure below critical resistance at $80, $90, and $110. A break below the Aug 2025 uptrend at $70 could open the door to a steeper decline, possibly to the Aug 2025 lows near $40.
- **Leading indicator**: Remains under pressure below the zero & red lines.
- **Position**: Have a heavy full position. Hold.

GOLD BUGS INDEX (HUI)
06/02/26 CLOSE = 751.72

GOLD & SILVER MINERS: Overall remain under pressure but still holding at or near key support levels. The HUI Index, a gold miner index, is hugging the Nov 2025 uptrend & intermediate support level near 725. A break below this level confirms weakness since the Mar peak, opening the door to a continued decline, initially to 650, but possibly lower. To show signs of strength, the HUI Index must hold at support and rise above 800, the Mar downtrend. The leading indicator has been on the rise since Mar lows but it's struggling to break above the zero & red lines, suggesting weakness remains.

AGNICO EAGLE MINES LIMITED (AEM)
06/02/26 CLOSE = 178.94

Agnico Eagle Mines (AEM)

- Testing key support level near $175. Must rise above the Mar downtrend at $190 to confirm support and open upside potential. Otherwise, a break below support could push AEM lower, initially to $155.
- **Leading indicator**: Under pressure below the zero & red lines.
- **Position**: Have a reduced position. Keep the rest.

ALAMOS GOLD INC. (AGI)
06/02/26 CLOSE = 39.61

Alamos Gold (AGI)

- Breaking Oct 2025 uptrend & support level at $40. If AGI stays below $40, it could then decline further, possibly to the Oct 2025 lows near $30. AGI remains under pressure below $45.
- **Leading indicator**: in an intermediate rise, but remains under pressure below zero.
- **Position**: Have a full position. Hold.

WHEATON PRECIOUS METALS CORP. (WPM)
06/02/26 CLOSE = 130.31

AVINO SILVER & GOLD MINES LTD. (ASM)
06/02/26 CLOSE = 7.42

HELIOSTAR METALS LTD (HSTXF)
06/02/26 CLOSE = 1.48

Wheaton Precious Metals (WPM)

- Holding above Oct 2025 uptrend & support level near $125. If it holds, it could then rise to re-test resistance at $140. A break above resistance opens upside potential.
- However, a break below support at $125 could ignite a decline that could initially reach $110.
- **Leading indicator**: under pressure below the zero line.
- **Position**: Have a reduced position. Hold the rest.

JUNIOR MINERS: Under pressure but continues to hold above critical support.

Avino Silver & Gold Mines (ASM)

- Under pressure below Jan downtrend at $7.50. A break above resistance opens the door to a continued rise, initially to $8.50. If ASM fails to rise above resistance and breaks support at $6, it could extend the recent decline further.
- **Leading indicator**: on the rise, testing zero.
- **Position**: Have a full position. Hold.

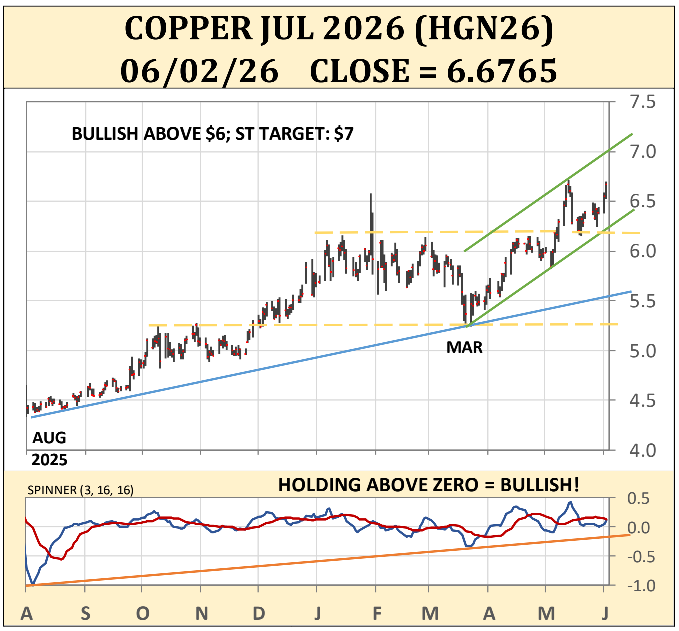
Heliostar Metals (HSTXF)

- Testing support at the Apr 2025 uptrend near $1.40. A break below this level opens downside risk. But if HSTXF holds and rises above $1.60, it'll confirm support and expose renewed strength.
- **Leading indicator**: On the rise; testing the zero line.
- **Position**: Have a full position. Hold.

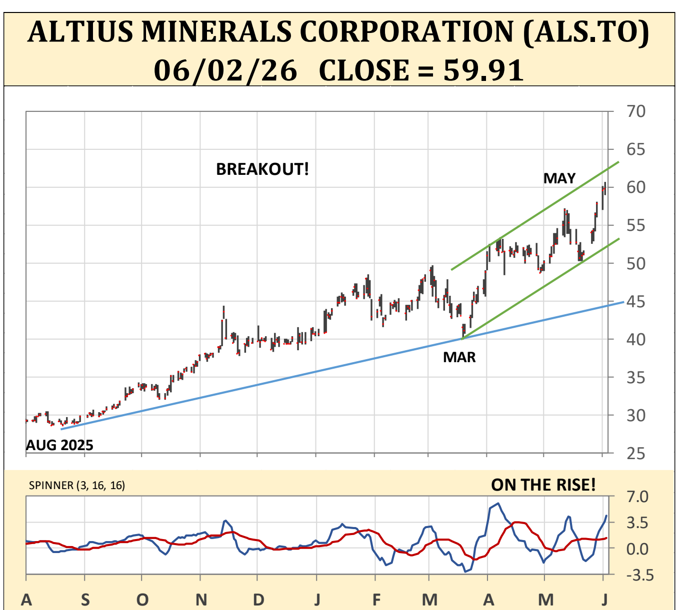
McEwen Inc (MUX)

- Holding above Aug 2025 uptrend & support level near $21. If it holds above support and rises above resistance at $26, it'll show renewed strength.
- **Leading indicator**: On the rise, but remains under pressure below the zero line.
- **Position**: Have a full position. Hold.

INDUSTRIAL METALS



COPPER: On the rise! It's testing the peak from earlier this month and could now reach $7. A break above this level could propel copper even higher. Copper remains very strong above the Mar uptrend near $6.35 and has deeper, intermediate support at the Aug 2025 uptrend near $5.50. Notice the leading indicator holding above the zero line, showing momentum is still bullish. Exposure to copper producers remains our largest allocation, representing 35% of total portfolio.



Altius Minerals Corp (ALS.TO)

- Breaking out above the recent peak earlier in May. ALS is flirting with the $60 handle. A break above this level could propel ALS higher, initially to $65. Remains bullish above the Mar uptrend near $54 and has deeper, intermediate support at $45, the Aug 2025 uptrend.
- **Leading indicator**: On the rise!
- **Position**: Overweight. Hold. If still building a position, wait for a pullback to buy more, ideally near $50 or lower.

CAMINO MINERALS CORP (COR.V)
06/02/26 CLOSE = 0.52

Camino Minerals Corp (COR.VN)

- Bouncing up, reconfirming support above the Aug 2025 uptrend near $0.45. Must now break above $0.60 to show renewed strength that could then propel COR higher, possibly to the Jan peak area.
- **Leading indicator**: remains under pressure below the zero & red lines.
- **Position**: Have a full position. Hold. If not in, consider buying at mkt.

COPPERNICO METALS INC (CPPMF)
06/02/26 CLOSE = 0.3

Coppernico Metals Inc (CPPMF)

- Losing steam. Holding near the $0.30 level. A clear break below could push CPPMF to intermediate support level at the May 2025 uptrend near $0.23. Must break above $0.35, initially, to show a sign of renewed strength.
- **Leading indicator**: remains under pressure below the zero & red lines.
- **Position**: Overweight. Hold.

IVANHOE MINES LTD. (IVN.TO)
06/02/26 CLOSE = 12.89

Ivanhoe Mines (IVN.TO)

- Higher lows; IVN continues to build an ascending base since April. IVN's bullish support is now near $12. If IVN breaks above $13.50, it could rise to the mid-channel line near $16, initially.
- **Leading indicator**: Bullish, on the rise!
- **Position**: Have a reduced position. Hold. Buy some more at mkt.

NGEX MINERALS LTD. (NGXXF)
06/02/26 CLOSE = 22.7

NGEx Minerals (NGEX)

- Held at $18 after a pullback from a high area, only to rebound. It's now on the rise and could re-test resistance at $23.50. Overall, remains bullish above $18.
- **Leading indicator**: Breaking out = bullish!
- **Position**: Overweight. Hold. If not in, buy more on weakness, ideally below $17. If you are overweight already but want more, wait for a decline below $16 to buy.

SPROTT JUNIOR COPPER MINERS ETF (COPJ)
06/02/26 CLOSE = 47.4

Sprott Junior Copper Miners ETF (COPJ)

- Bouncing up from support, above the Apr 2025 uptrend & support near $39. Must now break above $50 to show signs of renewed strength that could push COPJ to the top side of the Apr 2025 upchannel near $60.
- **Leading Indicator**: on the rise; bullish above zero & red lines.
- **Position**: Overweight. Hold. If not in, buy on any dip below $40.

ENERGY

LIGHT CRUDE OIL JUL 2026 (CLN26)
06/02/26 CLOSE = 93.76

CRUDE OIL: Rebounding, showing signs of support for the first time since recently peaking $105. Oil will likely rise to test the Apr downtrend at $100. A break above this level and it's off to the races; but if crude oil fails to break above this level, it could show continued weakness, increasing downside risk. The leading indicator remains under pressure, but it's bottoming at an extreme low and could start to rise ST. Last week, we increased exposure to Oil & Gas by increasing exposure in Kelt Exploration (KEL.TO).

CONOCOPHILLIPS (COP)
06/02/26 CLOSE = 116.87

ConocoPhillips (COP)

- Bouncing up from Nov 2025 uptrend & support level. Must now break above $125 to show signs of renewed strength.
- A break below support could push COP initially to $105.
- **Leading indicator**: remains under pressure below zero.
- **Position**: Overweight. Hold.

CHEVRON CORP (CVX)
06/02/26 CLOSE = 187.55

Chevron Corp (CVX)

- Bouncing up from support at $180, showing signs of strength. Must now break above $200 to show renewed strength that could propel CVX higher, above the Mar peak near $215.
- **Leading indicator**: under pressure below zero.
- **Position**: Have a full position. Hold.

EXXON MOBIL CORPORATION (XOM)
06/02/26 CLOSE = 149.56

Exxon Mobil Corp (XOM)

- Continues to hold above a mid-channel line near $145. Must rise above $160 to show signs of renewed strength that could push XOM to the top side of the upchannel near $180.
- A break below support would confirm weakness and a continued decline, possibly to the Apr 2025 uptrend near $120.
- **Leading indicator**: remains under pressure.
- **Position**: Have a full position. Hold.

INPLAY OIL CORP (IPOOF)
06/02/26 CLOSE = 12.39

InPlayOil Corp (IPOOF)

- Bouncing up above the May 2025 uptrend near $11, confirming support. Must now break above $13.50 to show renewed strength that could push IPOOF to the top side of the May 2025 upchannel near $15.
- **Leading indicator**: Under pressure below zero.
- **Position**: Overweight. Hold. If not in, buy on any dip below $12.

KELT EXPLORATION LTD (KEL.TO)
06/02/26 CLOSE = 9.88

Kelt Exploration Ltd (KEL.TO)

- Rebounding from the $9 level, back at the May highs near $10. A clear break above $10.50 and it's off to the races! Remains bullish above $9 with deeper support at $7, the Apr 2025 uptrend.
- **Leading indicator**: Bouncing up from extreme low level. Remains under pressure below the zero & red lines.
- **Position**: Have a full position. If looking to increase exposure, buy at mkt.

WHITECAP RESOURCES INC (WCP.TO)
06/02/26 CLOSE = 16.53

Whitecap Resources (WCP)

- Bouncing up from recent low below $16. It's confirming support above $15 and showing signs of a stronger rebound rise is coming. Must rise above resistance at $17.50 to show a clear breakout rise.
- **Leading indicator**: bottoming near extreme low but remains under pressure below zero.
- **Position**: Have a full position after buying more last week below $16. If you didn't buy, buy at mkt.

YPF SOCIEDAD ANÓNIMA (YPF)
06/02/26 CLOSE = 55.31

NEXGEN ENERGY LTD (NXE)
06/02/26 CLOSE = 12.44

YPF, S.A. (YPF)

- Broke out with strength after breaking above critical resistance at $48. Will remain bullish above the Mar uptrend at $45; YPF has next key resistance level near $70.
- **Leading indicator**: bullish!
- **Position**: Have a full position. Hold. If looking to buy more, wait for a pullback to breakout level near $50.

URANIUM: Remains on a bullish path upward. Exposure remains concentrated in a big position in NexGen Energy (NXE), for now.

NexGen Energy (NXE)

- Bouncing up from Apr 2025 uptrend & support near $10.50, confirming support. NXE is now approaching resistance at Jan downtrend near $13. A break above this level and it's off to the races!
- **Leading indicator**: Bullish break above zero shows momentum picking up steam!
- **Position**: Overweight. Hold. If not in, buy below $11.

Good luck and good trading,

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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 (GCM26)	Have a full position. Hold.	H	$1900 (Sept-21-20), $1880 (Dec-23-20); $1775 (Feb-17-21), $1865 (May-25-21). Sold some at $1900 for small gain. Bot: $1795 (Jul-15-21) Sold some at $1925 for 5% gain. Sold more at $2030 for 10% gain. Sold more at $2305 for 25% gain. Bot: $2598 (Sept-18-24), $3265 (May-12-25). Sold some at $5025 (Feb-6-26) for 95% gain! AVG: $2568.	**4519.90**	$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.	**33.93**	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.	**75.556**	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.	**178.94**	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.	**39.61**	Hold.	Surpassed
WPM	Have a reduced position. Hold the rest.	H	Bot: $39 (Mar-8-23), $47.50 (May-19-23), $44.50 (Jun-16-23). Sold some at $48.50 for 11% profit. $45.70 (Jan-22-24). Sold some at $53 for 20% gain! (May-1-24). Sold more at $53.45 to protect a 21% gain (Jun-5-24). Bot: $53.25 (Aug-7-24), $57 (Jan-6-25). Sold half at $70.25 to protect a 36% gain (Feb-26-25). Bot: $84 (May-21-25), $109.50 (Oct-15-25). Sold some at $125 for 75% gain (Jan-9-26). Sold some at $143 (May-11-26) to protect a 105% gain. AVG: $71.	**130.31**	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.	**7.42**	Hold	New: $7.50
HSTXF	Have a full position. Hold.	H	$2.15 (Feb-25-26), $1.65 (Apr-1-26). AVG: $1.90.	**1.48**	-	-
MUX	Have a full position. Hold.	H	Bot: $20.65 (Apr-1-26), $24 (Apr-15-26). AVG: $22.	**22.31**	-	-

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 still building a position, wait for a pullback to buy more, ideally near $50, or lower.	H, B	$26.50 (May-14-25), $26.80 (May-28-25), $38.75 (Dec-8-25). AVG: $30.	**59.91**	-	-
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.	**0.30**	-	-
IVN.TO (IVPAF)	Have a reduced position. Hold. Buy some more at mkt.	H, B	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.	**12.89**	Hold.	$22.50
NGXXF	Overweight. Hold. If not in, buy more on weakness, ideally below $17. If you are overweight already but want more, wait for a decline below $16 to buy.	H, B	$8.35 (Apr-16-25), $10.95 (Jun-13-25), $17.75 (Oct-10-25), $21 (Feb-2-26). AVG: $14.50.	**22.70**	Hold.	-
COPJ	Overweight. Hold. If not in, buy on any dip below $40.	H, B	Bot: $36 (Oct-29-25), $36 (Nov-12-25), $39.75 (Mar-13-26). AVG: $37.25.	**47.40**	-	-
ENERGY (33%)						
COP	Overweight. Hold.	H	Bot: $88.25 (Oct-15-25), $87.25 (Oct-29-25). AVG: $87.75.	**116.87**	-	-
CVX	Have a full position. Hold.	H	Bot: $152 (Oct -15-25), $155.25 (Oct-29-25). AVG: $153.65.	**187.55**	-	-
IPOOF	Overweight. Hold. If not in, buy on any dip below $12.	H, B	Bot: $9.50 (Nov-12-25), $8.85 (Dec-16-25); AVG: $9.15.	**12.39**	-	-
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.	**9.88**	-	-
NXE	Overweight. Hold. If not in buy below $11.	H, B	$6.80 (Jan-8-25), $6.15 (Jan-27-25), $4.80 (Mar-3-25), $5.50 (May-7-25). Sold some at $8.25 (Oct-17-25) for a 42% gain. AVG: $5.80.	**12.44**	Hold.	$9 & $12
YPF	Have a full position. Hold. If looking to buy more, wait for pullback to breakout level near $50.	H, B	Bot: $42.25 (Mar-25-26), $39.65 (Apr-17-26). AVG: $41.	**55.31**	-	-
XOM	Have a full position. Hold.	H	Bot: $163.25 (Mar-25-26), $153 (Apr-10-26). AVG: $158.	**149.56**	-	-
WCP.TO	Have a full position after buying more last week below $16. If you didn't buy, buy at mkt.	H, B	Bot: $14.50 (Apr-22-26), $15.95 (May-29-26). AVG: $15.22	**16.53**	-	-

Trading Strategy

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

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

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

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

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

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

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

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All charts in GCRU are daily prices.

Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: www.bigcharts.com. To view Canadian stks please use CA as prefix (i.e., to view Agni Eagle (Toronto) you must use CA: AEM).

Note: U should NOT feel our recommended prices are set in concrete. If mkts suddenly feel hot or cold to U, or dramatic news occurs, U can buy or sell, or stop at slightly higher or slightly lower prices. It also hinges on your experience level. Some people can use our prices as guides & know when they can take bigger risks.

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

Spinner: Spinner is an in-house momentum indicator (not always shown on charts). Momentum indicators use the rate of change in price to determine predominant energy flows. Spinner trading signals are generated when the faster timing line crosses above or below the slower confirming line. Upside crosses in the lower range of positive territory offer the most reliable signals for longs; downside crosses in the top range of negative territory for shorts. Avoid trading against the timing line, i.e., buying/selling if the timing line is in corrective mode (against direction of trade) unless the confirming line is positioning for a new 'confirming cycle'. It's important to always be aware of location, direction & cycling phase of the confirming line. Spinner signals are more effective in trending mkts than in trading ranges where indicators such as Stochastic & Williams %R should be used.