TRADER REPORT

Weekly Trading Strategies

July 1, 2026 | Issue #1199

The Ceasefire Is Not the Story

Supply Destruction, the SPR Trap, and Why Oil's Structural Bull Is Just Getting Started

THE BIG PICTURE

The market celebrated a peace deal. It probably shouldn't have.

When the U.S.–Iran ceasefire was announced on June 15, crude oil dropped. Equity markets cheered. The narrative was clean: war ends, oil floods back, crisis over… Three weeks later, that narrative is fraying at the seams. The ceasefire broke down late last week. Both sides exchanged strikes. Hormuz traffic slowed sharply again and talks between the parties seem far and away…

Geo-political turmoil in the Middle East will continue driving markets short term. Volatility is bound to remain as uncertainty grows… That means a stronger U.S. dollar index, and higher oil prices…

KEY STAT	WTI Crude: $70.07 (down from $115 war peak). Gold: $4,038 — barely above critical $4,000 support. A close below opens the door to $3,500. Strategic Petrol Reserve (SPR): 340M barrels — lowest since 1983. No emergency buffer remains for a second conflict. Dollar Index: 101.13 — holding above key 100 breakout. Fed: Unanimous hold at 3.50–3.75%. Nearly half of policymakers now see a rate hike before year-end.

What the Market Is Missing on Oil Supply

Here is the number that every investor in this space needs to hold onto: 11 million barrels per day — the volume of upstream Middle Eastern production shut-in at the peak of the crisis, per IEA data. That is roughly 10% of global daily supply, idled in a matter of weeks.

Markets are pricing that oil as if it flips back on like a light switch. The engineering reality is different. Restart falls into three tiers. The first — fields shut as a precaution where reservoir pressure was maintained — restarts in 2-4 weeks. That covers roughly 3–4 mb/d. The second tier covers fields idled for the full three-to-four-month duration: Iraq's Rumaila field, the world's second-largest, could require up to nine months to return to 85% of prewar output. The third tier — the one the market is ignoring — includes mature Iranian fields that ran at full pressure until storage physically overflowed and then faced forced cold shut-ins. Water coning and sand ingress in these reservoirs do not reverse cleanly, and in some wells they do not reverse at all. The IEA projects an 8 mb/d supply surge in 2027. If 4-5 mb/d of that is structurally impaired, the surplus forecast is overstated by 50%. The supply destruction argument for oil is not just about a blocked strait. It is about permanent production capacity that no ceasefire can restore.

The Near-Term Headwind — Know What You're Facing

Before the structural case fully reasserts, investors should be clear-eyed about what lies immediately ahead. Following the initial ceasefire, oil export waivers took effect — and an estimated 50 to 89 million barrels of crude held in supertankers anchored in the Gulf became eligible for market. This floating inventory represents a significant one-time flush. When it moves, it weighs on prices ST. It's also a primary reason crude pulled back to $70 from $115.

However, floating storage is not new production — it is past production that was delayed. Once this inventory clears the underlying supply deficit reasserts with full force. The inventory flush is the near-term distraction. The permanent reservoir damage and the exhausted SPRs are the structural signs that matter.

The SPR Trap

The Strategic Petroleum Reserve (SPR) — the U.S. government's emergency crude oil stockpile held in underground salt caverns along the Gulf Coast — stood at 340.3 million barrels as of June 12, the lowest level since 1983, down from nearly 700 million barrels at its historic peak. As part of the conflict response, the administration authorized a 172-million-barrel release, coordinated with a 400-million-barrel draw across IEA member nations. By the administration's own acknowledgment, without a ceasefire deal, reserves could have run out in approximately four weeks.

The initial agreement granted Iran immediate economic benefits — including oil export waivers — but deferred the most strategic questions for later... In the end, the U.S. has no remaining SPR buffer for another prolonged round of conflict. The political will to suppress energy prices exists. The tools to do so are largely exhausted.

U.S. Dollar Index Turns Bullish

The U.S. Dollar Index is holding at 101.13, above the key 100+ breakout level it cleared last week. As you'll see in the chart below, the dollar remains bullish above the Jan uptrend at 99 and could now reach the top side of the upchannel near 103, initially. The leading indicator is bullish above zero and suggests more upside is likely. It looks like the dollar's rise from the start of the year could extend further.

For most of the commodity complex, a rising dollar is a mechanical headwind. But oil has broken that relationship. Since 2021, crude and the dollar have moved together — not in opposition. That correlation has held for five years and held again through this crisis as shown last week. A dollar above 99–100 is not the bearish signal for energy it would have been in prior cycles; it reflects the same global energy-insecurity premium that is driving both safe-haven demand for the dollar and the structural repricing of physical oil. Growing U.S. fiscal deficits will place long-term downward pressure on the dollar over time, but that is the climate. Today's weather is a dollar in an uptrend.

The Americas Play

The structural case for energy producers in the Americas — North and South — has never been more clearly defined. These are producers with zero Hormuz exposure, low geopolitical risk, competitive break-evens, and the cleanest path to market share as Gulf supply remains structurally impaired. We added positions in YPF (Argentina — Vaca Muerta shale formation, world-class production economics), Kelt Exploration and InPlay Oil (Canada) last week. These are not momentum trades. They are the direct expression of a thesis built on geography, geology, and the reality of a world reorganizing its energy supply chains around reliability. YPF's Vaca Muerta formation delivers Permian-competitive economics with no Middle East exposure. The North American names carry the same structural advantage: low-cost, operationally resilient, and direct beneficiaries of every day Hormuz remains uncertain.

Gold — Right Thesis, Wrong Timing — For Now

The fundamentals for gold have not changed. 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. These are generational realignments, not short-term trading variables. But fundamentals do not dictate timing. The Fed is hawkish, the dollar is rising, and real yields are pulling capital away from non-yielding assets. $4,000 is the line in the sand. Gold closed at $4,010.58 on June 30 — barely holding. A sustained close below $4,000 opens the door to $3,500 near term. That is not a thesis reversal. It is the correction that sets up the next leg higher. Patience and position sizing are the tools here, not panic.

Copper — The Bull Needs No Narrative Help

Copper is telling its own story, and it does not need Iran, the Fed, or the dollar to tell it. The Oyu Tolgoi mine in Mongolia — one of the world's largest undeveloped copper resources — remains blocked. The G7 has mandated Western critical mineral supply chains independent of China. Every electrification project, every data center, every defense procurement order runs on copper. Copper rose to $6.19 on June 30, bucking the broader commodity selloff. This is a decade-long structural supply deficit dressed up as a near-term trading range. Our copper positions remain overweight. We are holding through the noise.

THE BOTTOM LINE

Hold the primary trend. Accumulate on confirmed weakness in Americas energy producers — they carry no Hormuz risk and benefit from every day Gulf supply remains impaired. The floating storage flush is near-term noise; permanent reservoir damage is the structural signal. $4,000 is the line in the sand for gold — watch it closely. The dollar's uptrend argues for patience before the next leg higher in precious metals. Copper needs no argument. And remember: in resources, you are either a contrarian — or you are a victim.

KEY PRICES			
Name/Symbol	**Jun 30,26 Price**	**Change**	**Jun 23,26 Price**
Gold (GCQ26)	**4038.50**	-110.90	**4149.40**
Silver (SIU26)	**59.92**	-2.15	**62.07**
HUI (HUI)	**644.38**	-17.60	**661.98**
Copper (HGN26)	**6.25**	0.11	**6.15**
Crude Oil (CLQ26)	**69.50**	-3.71	**73.21**
S&P500	**7499.00**	133.54	**7365.46**
U.S.Dollar (DXU26)	**100.96**	-0.19	**101.15**
30 Year T-Bond (ZBM26)	**112.81**	0.00	**112.81**
10 Year T-Note Yield	**4.418**	-0.08	**4.493**
13-week Treasury Bill	**3.732**	0.042	**3.690**

PORTFOLIO

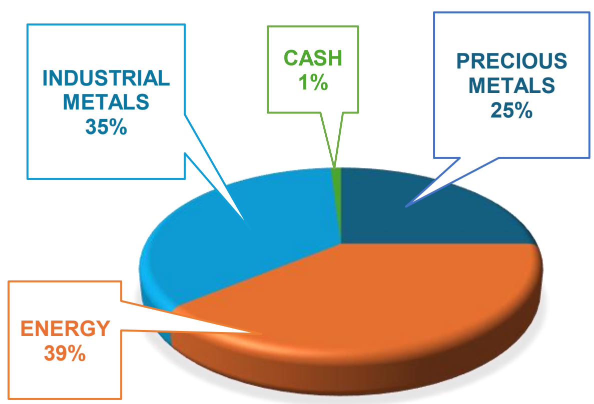


CHART INDEX

This newsletter is for informational purposes only and does not constitute investment advice. Trading involves risk and is not suitable for all investors.

PRECIOUS METALS

Precious Metals: Remain under pressure. Gold is clinging to critical support at $4,000 while silver has broken below $60. The HUI remains under distributional pressure. Near-term risk is to the downside across the sector; however, we are holding key positions and riding through the weakness, consistent with the structural bull market thesis.

Gold Price:

– Continues to press lower, closing at $4,038.50 and testing the critical $4,000 support level from above. The January 2026 downtrend remains firmly in control, with resistance now near $4,800. A sustained break below $4,000 would bearish and could open the door to an extended decline toward $3,500. Gold must reclaim the Jan downtrend to begin reversing the bearish structure.

Leading indicator: Remains under pressure below zero.

Position: Have a full position. Hold. $4,000 is the line in the sand — watch it closely.

Silver Price:

– Has broken below the critical $60 support level, closing at $59.92 — a meaningful technical breach. The January 2026 downtrend is firmly in control from above, with $60 now acting as resistance on any bounce attempt. The next meaningful support comes in near $40. Silver needs to recover back above $60 to stabilize and rebuild any bullish case.

Leading indicator: Bearish below zero.

Position: Have a full position. Hold. Sell some at mkt.

GOLD BUGS INDEX (HUI)
06/30/26 CLOSE = 644.03

AGNICO EAGLE MINES LIMITED (AEM)
06/30/26 CLOSE = 155.25

ALAMOS GOLD INC. (AGI)
06/30/26 CLOSE = 30.32

Gold & Silver Miners (HUI Index):

– Closed at 644.03, continuing to trade under the dominant downtrend. A break below 600 would be a significant negative signal, opening the door to the 550 area and potentially deeper. The Nov 2025 lows remain the structural support below current levels. The HUI must recover and rise above 750 to show a reversal in trend momentum.

Leading indicator: Bearish below zero.

Macro Action: We're holding a select number of mining positions to ride through weakness.

Agnico Eagle Mines (AEM):

– Drifted lower to $155.25, now approaching the critical support zone near $150. The Mar 2026 downtrend is key resistance, with $170 as the next key level. Must hold above $150 to prevent further deterioration.

Leading indicator: Bearish.

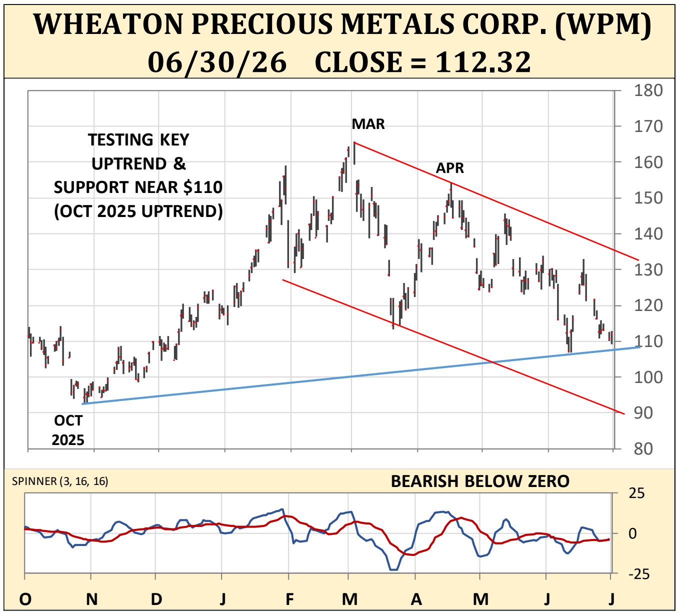
Position: Have a reduced position. Hold. Wait for weakness to develop further before buying new positions.

Alamos Gold (AGI):

– Has declined to $30.32, now testing the deeper support level at $30 — coinciding with the Oct 2025 low area. The March 2026 downtrend continues to exert overhead pressure. A break below $30 would trigger a technical breakdown. Must recover above $35 as a first step toward restoring confidence in the stock.

Leading indicator: Bearish below zero.

Position: Have a reduced position after selling some last week protecting a 60% profit. Combined profits taken in Feb 2026, an average 90% gain. Keep the rest.



Wheaton Precious Metals (WPM):

– Testing the Oct 2025 uptrend support near $110. The converging trendlines — the declining Mar/Apr downtrend from above and the rising Oct 2025 uptrend from below — are compressing price into a decision point. A break to the upside would bullish. A break below support is bearish; a hold there could set up a recovery. Must reclaim $140 to reverse the bearish bias.

Leading indicator: Bearish below zero.

Position: Have a reduced position. Hold.

JUNIOR MINERS

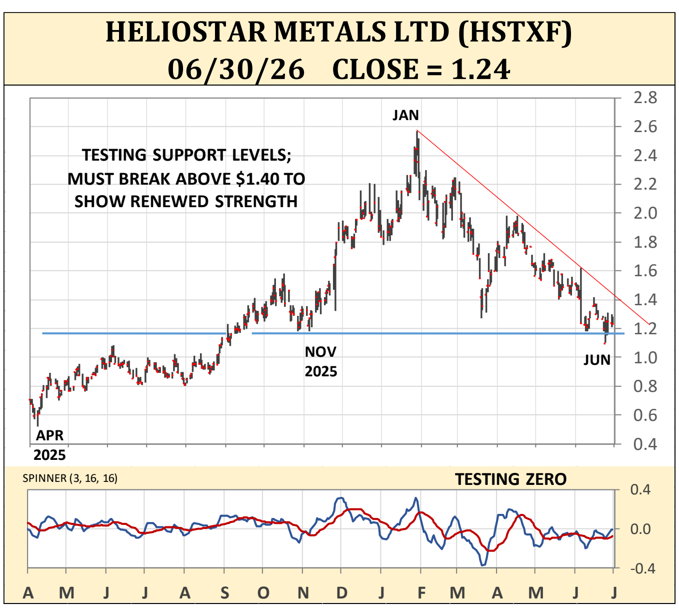
Junior Miners: Remain under pressure.

Avino Silver & Gold Mines (ASM):

– Pulled back to $6.33 but continues to hold above the bullish support near $5.50, which remains the key structural floor. ASM is under pressure below the $6.50 level; a recovery above $6.50 would be a constructive first step. Holding above $5.50 keeps the longer-term bullish structure intact.

Leading indicator: Testing zero.

Position: Have a full position. Hold.



Heliostar Metals (HSTXF):

– Slipped slightly to $1.24, continuing to test the support zone at the Nov 2025 lows near $1.20. The January 2026 downtrend overhead is keeping price capped. Must hold this support area and then break above $1.40 to confirm stabilization and signal renewed upside potential. A close below $1.20 would open the door to a decline toward $0.80.

Leading indicator: Testing zero.

Position: Have a reduced position after selling more last week. Hold.

McEwen Inc (MUX):

– Closed at $18.12, testing the deeper support level near $17 and holding. The January 2026 downtrend remains in control from above. The Spinner is testing the zero line— a potential early sign that selling pressure may be nearing exhaustion. Must break above $25 to show renewed strength and reverse the downtrend structure.

Leading indicator: Testing zero.

Position: Have a full position. Hold.

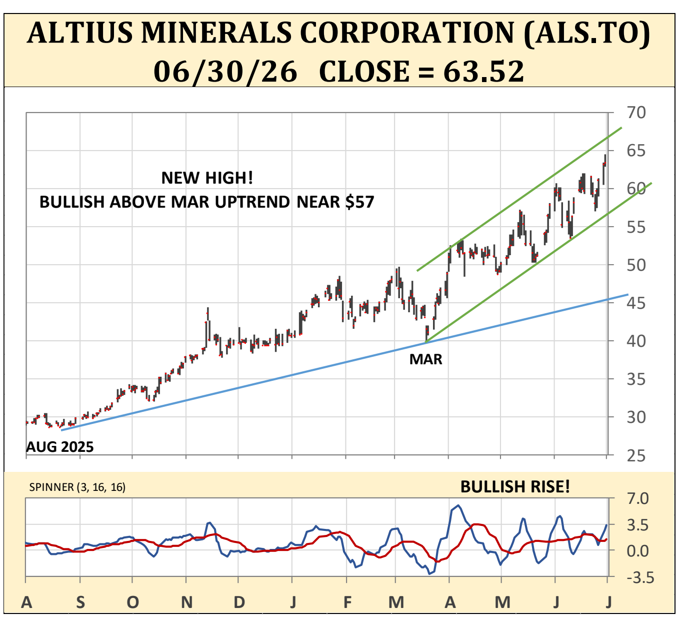
BASIC METALS

Copper Jul 2026 (HGN26):

– Closed at $6.25, showing signs of support at the key short-term level near $6.00. The August 2025 rising channel remains structurally intact, with the Mar 2026 uptrend providing immediate support. Spinner remains under pressure. A hold above $6.00 keeps the path toward the top of the channel near $7.00 in play.

Leading indicator: Under pressure.

Macro Action: The longer-term bull market fundamentals remain firmly in place.



Altius Minerals (ALS.TO):

– Broke out to a new high, closing at $63.52 — the standout performer in the portfolio. The Mar 2026 uptrend provides firm support near $57, and the broader uptrend from Aug 2025 is fully intact. ALS continues to show strength relative to the broader sector.

Leading indicator: Bullish rise!

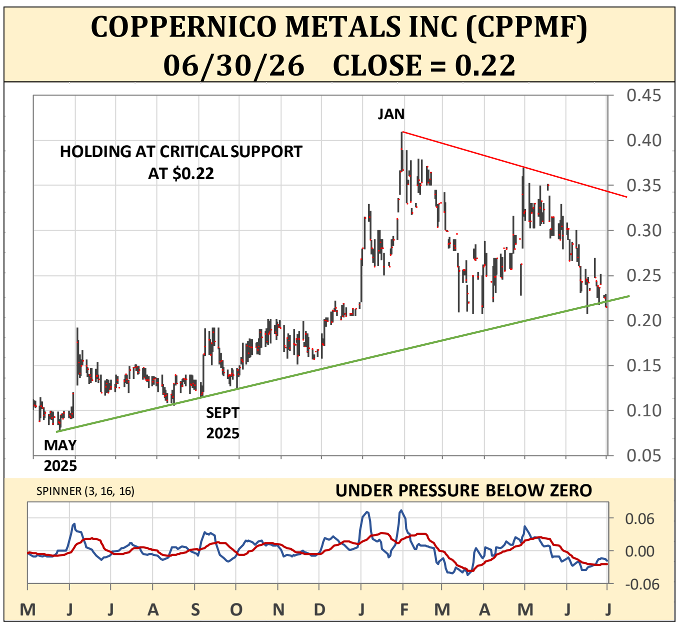
Position: Overweight. Hold. If you’re still building a position, buy below $60.

Camino Minerals (COR.V):

– Slipped to $0.44, testing the Aug 2025 uptrend support. The January 2026 downtrend from above is converging with the rising Aug 2025 uptrend, compressing price into a tightening range. The Spinner is testing the zero line — a key inflection point. Must break above $0.55 to show renewed strength; a hold of the Aug 2025 uptrend keeps the bullish bias intact.

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 critical support level near $0.22, with the May 2025 uptrend providing structural backing. The Jan 2026 downtrend exerts overhead pressure. The Spinner remains under pressure below zero. A hold at $0.22 is essential; must break above $0.35 to confirm a bullish reversal and signal renewed momentum.

Leading indicator: Under pressure below zero.

Position: Overweight. Hold.

Ivanhoe Mines (IVN.TO):

– Closed at $11.11, trading under the Jan 2026 downtrend near $12 but holding above strong support at $10. The Apr 2026 uptrend is providing structural support at current levels. A sustained hold above $10 keeps the path to $14 open; a break below would suggest the broader downtrend has reasserted and further weakness is likely.

Leading indicator: Still under pressure.

Position: Have a full position. Hold.

NGEX MINERALS LTD. (NGXXF)
06/30/26 CLOSE = 17.55

SPROTT JUNIOR COPPER MINERS ETF (COPJ)
06/30/26 CLOSE = 39.6

LIGHT CRUDE OIL AUG 2026 (CLQ26)
06/30/26 CLOSE = 69.5

NGEx Minerals (NGXXF):

– Closed at $17.55, currently at the bottom side of its defined channel band between $15 and $23.50. The Mar 2026 support near $15 represents the key structural floor. At this level within the band, the risk/reward favors accumulation rather than selling. Remains bullish above $15 support.

Leading indicator: Under pressure.

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

Sprott Junior Copper Miners ETF (COPJ):

– Fell to $39.60, now testing the Apr 2025 uptrend support at the $39 level. A break and close below $39 would open the door to a decline toward the $33 area initially. The Spinner remains under pressure below zero. Must reclaim $45 to restore a bullish bias. The broader uptrend from Apr 2025 remains the critical structural support to watch.

Leading indicator: Under pressure.

Position: Overweight. Hold.

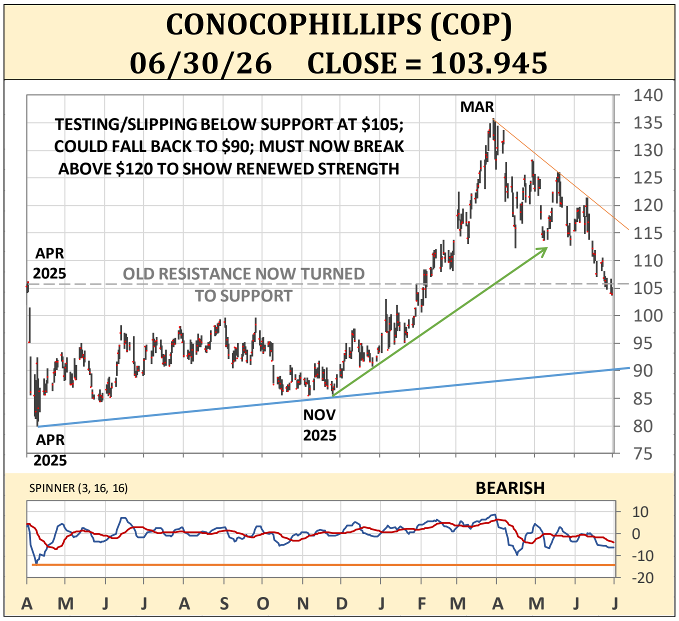
ENERGY

Light Crude Oil Aug 2026 (CLQ26):

– Closed at $69.50, showing early signs of support above $67 near the bottom of the Apr down channel. Critically, the Spinner is rising from an extreme low — a sign that a ST bounce may be building, though confirmation is still needed.

Leading indicator: Rising from an extreme low level.

Macro Action: Maintaining full energy exposure given the ongoing fragility of the Hormuz ceasefire.



ConocoPhillips (COP)

– Continues to show weakness as it breaks below a key level at $105, opening the door to a continued decline, to possibly the Apr 2025 uptrend near $90. Must break above Mar downtrend at $115 to show signs of renewed strength.

Leading indicator: under pressure below the zero line.

Position: Overweight. Hold.

Chevron (CVX):

– Closed at $165.78, showing a bearish break below recent support levels. The stock has lost the $180 level and is now trading below the key Mar 2026 peak area. The Dec 2025 uptrend from below is converging near current levels near $160 as the next meaningful support. Needs to stabilize and reclaim $180 to begin repairing the chart structure.

Leading indicator: Bearish; approaching extreme low.

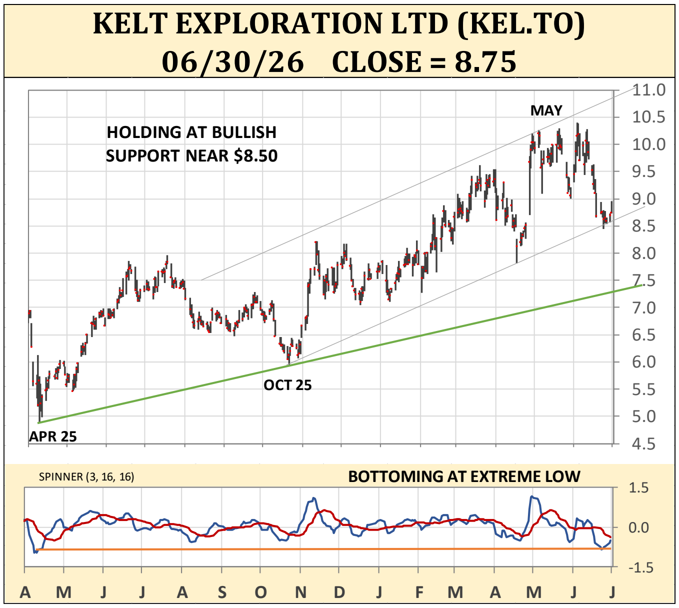
Position: Have a full position. Hold.

Exxon Mobil (XOM):

– Closed at $136.48, continuing to drift lower within its longer-term uptrend channel. Intermediate support lies near $125, which coincides with the Apr 2025 and Aug 2025 uptrend convergence zone. The Spinner remains under pressure below zero, reflecting near-term selling pressure. A hold above $125 would be critical to maintaining the broader bullish channel structure.

Leading indicator: Under pressure below zero.

Position: Have a full position. Hold.

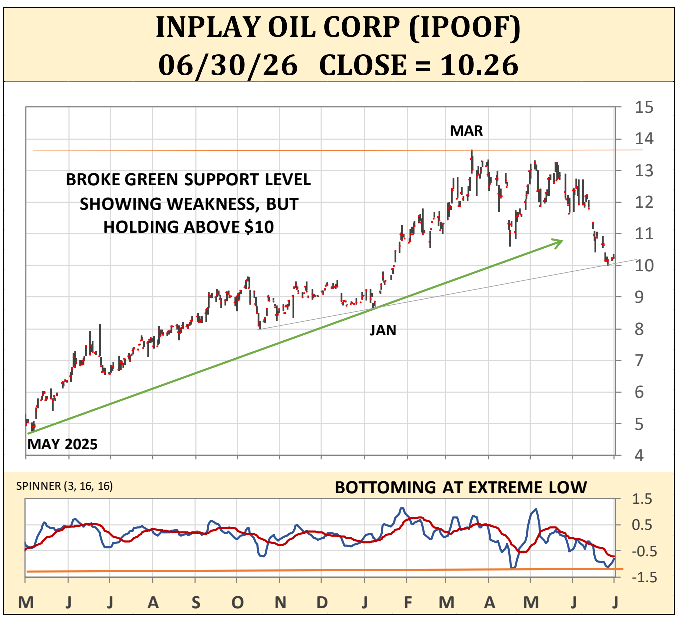


Kelt Exploration (KEL.TO):

– Closed at $8.75, holding at the bullish support near $8.50 defined by the Oct 2025 uptrend. The Spinner is bottoming at an extreme low, suggesting that selling pressure may be nearing exhaustion at this level. A hold of the Oct 2025 uptrend keeps the broader bull market structure intact; must break back above $10 to confirm renewed upside.

Leading indicator: Bottoming at extreme low.

Position: Have a full position. Hold. If not in, buy at mkt.



InPlay Oil (IPOOF):

– Closed at $10.26, having broken below the green uptrend support but holding above the key $10 level. The $10 area is now critical — it is both psychological support and the level that defines the near-term bullish case. The Spinner is bottoming at an extreme low, which is historically associated with a potential turn. A sustained hold above $10 keeps the bullish structure viable.

Leading indicator: Bottoming at extreme low.

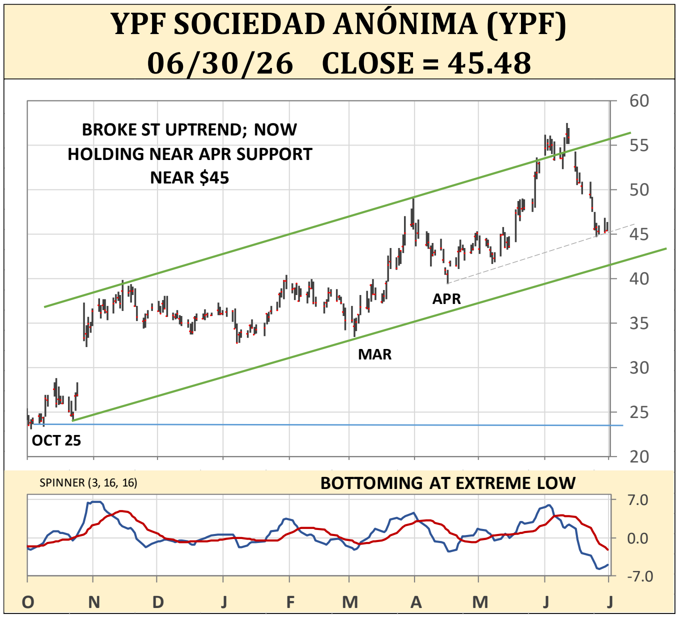
Position: Overweight after buying more last week. Hold.

Whitecap Resources (WCP.TO):

– Slipped to $14.73, now testing the bullish support near $15 within the Aug 2025 rising channel. The Spinner is bottoming at an extreme low, suggesting selling pressure may be nearing exhaustion. A hold of the uptrend support keeps the bullish case intact and the longer-term channel structure in play.

Leading indicator: Bottoming at extreme low.

Position: Have a full position. Hold. If not in, or still building a position, buy at mkt.



YPF Socínima (YPF):

– Closed at $45.48, having broken the short-term uptrend but now holding near the Apr 2026 support near $45. The broader Oct 2025 uptrend and Mar 2026 uptrend remain intact below current levels, providing structural support. The Spinner is bottoming at an extreme low — a potential near-term bounce signal. How YPF responds to the $45 support over the coming days will be decisive.

Leading indicator: Bottoming at extreme low.

Position: Overweight after buying more last week. Hold. If still building a position, buy at mkt.

URANIUM: – Continues to consolidate the past year, above critical, deeper support levels.

NexGen Energy

– Continues to hug the Apr 2025 uptrend & support showing strength. Must, however, break above $12.50 to show renewed strength. A break below the uptrend & support could push NXE lower, to the Apr 2025 lows near $5.

Leading indicator: under pressure below zero.

Position: Overweight. Hold

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 (25%)						
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.	**4038.50**	$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.	**30.18**	Hold.	Surpassed
SILVER (SIN26)	Have a full position. Hold. Sell some at mkt.	H, S	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.	**59.922**	Hold	Surpassed
PSLV	Alternative to trading silver in commodity markets.	H, S	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. Hold. Wait for weakness to develop further before buying new positions.	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.	**155.25**	Hold.	Surpassed
AGI	Have a reduced position after selling some last week protecting a 60% profit. Combined with profits taken in Feb 2026, an average 90% gain. Keep the rest.	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). Sold more at $31 to protect a 59% gain profit! AVG: $19.50.	**30.32**	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.	**112.32**	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.	**6.33**	Hold	New: $7.50
HSTXF	Have a reduced position after selling more last week for a loss. Hold the rest.	H	$2.15 (Feb-25-26), $1.65 (Apr-1-26). Sold some at $1.25 for an average -17% loss. AVG: $1.90.	**1.24**	-	-
MUX	Have a full position. Hold.	H	Bot: $20.65 (Apr-1-26), $24 (Apr-15-26). AVG: $22.	**18.12**	-	-

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.	**63.52**	-	-
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.	**0.44**	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.	**0.22**	-	-
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.	**11.11**	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.	**17.55**	Hold.	-
COPJ	Overweight. Hold.	H	Bot: $36 (Oct-29-25), $36 (Nov-12-25), $39.75 (Mar-13-26). AVG: $37.25.	**39.60**	-	-
ENERGY (39%)						
COP	Overweight. Hold.	H	Bot: $88.25 (Oct-15-25), $87.25 (Oct-29-25). AVG: $87.75.	**103.95**	-	-
CVX	Have a full position. Hold.	H	Bot: $152 (Oct -15-25), $155.25 (Oct-29-25). AVG: $153.65.	**165.78**	-	-
IPOOF	Overweight after buying more last week. Hold.	H	Bot: $9.50 (Nov-12-25), $8.85 (Dec-16-25); 10.20 (Jun-25-26). AVG: $9.50.	**10.26**	-	-
KEL.TO	Overweight after buying more last week. Hold.	H	Bot: $9.90 (Apr-29-26), $9.92 (May-21-26), 8.60 (Jul-26-26). AVG: $9.45.	**8.75**	-	-
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.	**9.40**	Hold.	$9 & $12
YPF	Overweight after buying more last week. Hold. If still building a position, buy at mkt.	H, B	Bot: $42.25 (Mar-25-26), $39.65 (Apr-17-26), 45.75 (Jun-26-26) AVG: $42.50	**45.48**	-	-
XOM	Have a full position. Hold.	H	Bot: $163.25 (Mar-25-26), $153 (Apr-10-26). AVG: $158.	**136.48**	-	-
WCP.TO	Have a full position. Hold. If not in, or still building a position, buy at mkt.	H, B	Bot: $14.50 (Apr-22-26), $15.95 (May-29-26). AVG: $15.22.	**14.73**	-	-

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.

- DISCLAIMER -

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