AYALES REPORT

Weekly Trading Strategies

July 15, 2026 | Issue #1201

The Reckoning Arrives

The Ceasefire Is Dead, Oil Is Ripping, Gold Slipped Below $4,000, and the Buffers Are Gone

THE BIG PICTURE

We have said for three straight weeks that the ceasefire was not the story. This week the market finally agreed with us — the hard way.

President Trump has formally notified Congress that military action against Iran has resumed, declared the two-month truce officially over, reimposed the U.S. naval blockade, and restarted airstrikes under the War Powers Act. Iran responded by firing on shipping, declaring the Strait of Hormuz “closed until further notice,” and lobbing missiles at U.S.-linked facilities across half a dozen Gulf states. Oil ripped roughly 9-11% higher in a matter of sessions, taking Brent from the low $70s into the mid-$80s. Gold, which we warned needed one more leg down, is closer to confirming weakness — dipping through the $4,000 line in the sand, its worst single day in weeks. The dollar firmed. Rate-hike bets climbed.

In other words, the entire chain we have been mapping out — Hormuz disruption feeding oil, oil feeding inflation expectations, inflation boxing in the Fed, a firmer dollar pressuring metals — fired all at once. If you have been reading along, none of this should feel like a surprise. It should feel like a confirmation.

And then, on the very same week, the market got handed a reason to relax. Yesterday morning's June CPI came in cool — headline inflation fell 0.4% on the month, the biggest monthly drop since April 2020, pulling the annual rate down to 3.5% from 4.2%, with core easing to 2.6%. The financial press ran with “disinflation is winning.” Here is what they are missing: that number measures June — the ceasefire lull, when oil sat at $70 and the guns were quiet. It’s a snapshot of a world that no longer exists. The one thing that drove the cooling, cheap energy, is precisely what reversed this week. A backward-looking print is flashing green at the exact moment the forward-looking risk turns red, and it hands the doves cover to relax just as the oil shock rebuilds the hawks' case. The Fed is now genuinely boxed.

KEY STAT	Brent Crude: ~$84 (up from $72 a week ago). WTI: ~$78. Gold: slipped below $4,000 — risk toward $3,500 rises. June CPI: 3.5% (down from 4.2%), core 2.6% — but it measures the pre-war lull. Hormuz: ~8.5M barrels transited Sunday vs. ~20M/day pre-war — roughly 40% of normal flow. SPR: still near a 40-year low, no meaningful buffer to release.

Why Restart the War Now?

We are not in the business of guessing at Washington's motives, and nobody outside the room knows the real reasoning — this administration has a habit of contradicting its own aides within hours. But one strategic reality stands out and it matters for how long the risk premium stays in the market: time is not on Washington's side. Gulf basing access has narrowed since spring, when Saudi Arabia flatly refused the use of Prince Sultan Air Base and killed an entire planned operation to secure the Hormuz passage in 36 hours. NATO cohesion cracked in public at the Ankara summit, with Trump blasting allies as "unwilling." Every month, the coalition gets thinner and the political runway shorter. Whether the goal is to force Iran back to the table, to act while the fleet and the legal cover are still in place, or simply to reassert control over the strait, all roads lead to the same place for us as investors: a sustained conflict premium with no quick resolution in sight.

What's Giving Trump the Confidence

Four things, as best we can read them. Round one was asymmetric — Iran took the heavier blows, including the loss of its Supreme Leader, without forcing a U.S. retreat. The oil math looks tolerable on the surface: the war began with crude at $115, and the restart has "only" taken it to the mid-$80s. A president in his final term, with no re-election to protect, can stomach economic pain that would terrify a first-termer. And Iran — blockaded, its air defenses and navy degraded by months of strikes — may simply be closer to breaking than America's fraying coalition is.

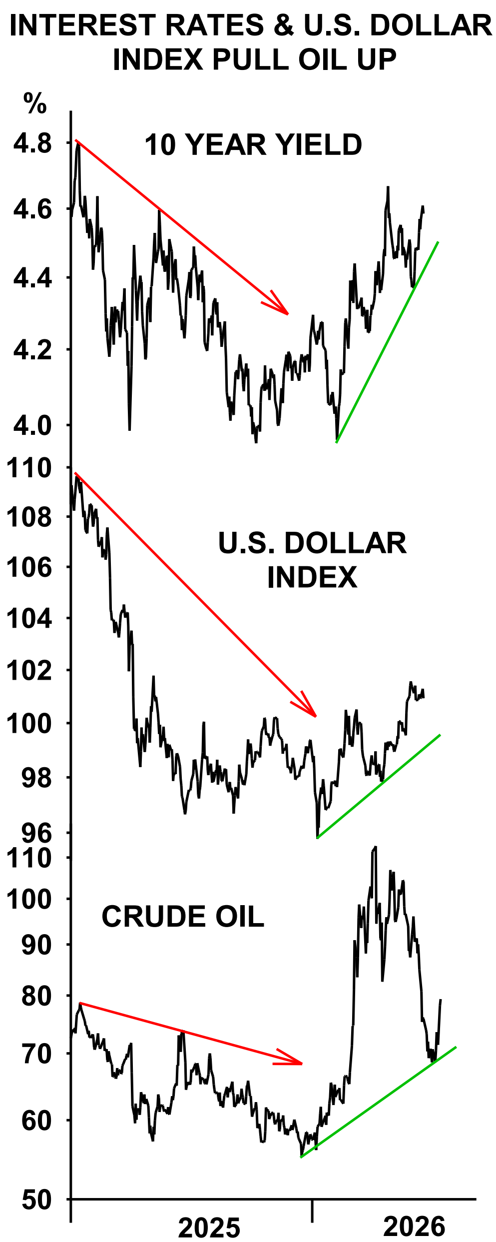
Here is the miscalculation we think matters. The confidence appears to rest on "we managed a Hormuz shock once, we can do it again." But the reason round one was survivable is that the buffers did the absorbing — SPR releases, coordinated IEA draws, OPEC surge capacity. Those buffers are now spent. The administration itself

CHART INDEX

admitted the SPR was four weeks from empty when the first ceasefire was signed. OPEC's spare capacity has collapsed to a fraction of normal. U.S. shale is pulling back rigs. The shock absorbers that made the first round tolerable are gone. That is precisely where our oil thesis lives — and precisely why this restart could hurt far more than the last one.

Our Investment Thesis in One Image

Through most of 2025, the 10-year yield, the Dollar Index, and crude oil all slid together — yields fell from near 4.8% to the low 4.0s, the Dollar Index dropped from 110 to the mid 90s, and oil eased from around 78 down toward the mid-50s. That's the disinflationary backdrop the market had gotten comfortable with heading into 2026. But look at what happens at the turn: all three bottom in the same narrow window and reverse together.



The green uptrend lines the image draws under all three charts make the current setup explicit: yields, the dollar, and oil are now rising together, and each is reinforcing the others. This is precisely the environment that could act as headwind for precious metals — a firming dollar and rising real-rate pressure are why gold has pulled back even while its long-term structural case stays intact, and it's the same mechanism boxing in the Fed, who now has to weigh a rate-hike case (oil-driven inflation, a stronger dollar) against a rate-cut case (soft backward-looking CPI, a cooling labor market) at the same time. For our energy and industrial metals positions, this chart is the clean visual confirmation that the "empty buffers" story isn't just a talking point — it's showing up simultaneously across rates, currency, and crude oil, which is exactly the kind of multi-market confirmation that turns a thesis into a high-conviction position rather than a guess.

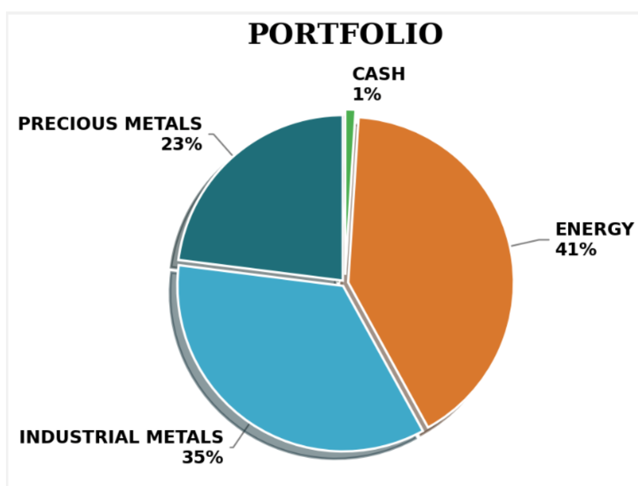
Where This Leaves Us

Whether Washington is bluffing toward a deal or going all-in before the window shuts, both versions imply the same market condition: a sustained Hormuz risk premium, no fast resolution, oil supported, inflation expectations pressured, the Fed boxed in, and the dollar bid. Our thesis does not need to know which game Trump is playing. Every version of it keeps the buffers empty and the risk premium alive.

Our portfolio bounced up handsomely today, led by resources and gold. Copper producers look especially strong, with names like Altius Minerals (ALS.TO) hitting new highs. Gold, silver, and the miners bounced too, but remain under pressure — price action over the next few weeks will be key. Oil companies are also looking good as crude rebounds. The portfolio is now nearly at breakeven for 2026, with exposure at 23% precious metals, 35% industrial metals, 41% energy, and 1% cash.

THE BOTTOM LINE	The reckoning we kept warning about has arrived. Gold slipping below $4,000 is not a thesis failure — it's what we've been expecting, and it sets up the next move higher once the dust settles. Keep holding the "Americas" energy names; they carry no Hormuz risk and benefit from every day the strait stays contested. Oil is doing exactly what an empty-buffer world does when the shooting restarts. Stay patient on gold and silver — the charts suggests ongoing weakness; we'll be waiting for indications of a bottom to reload. The buffers are gone. The premium is back. And in resources, you are either a contrarian — or you are a victim.

KEY PRICES			
Name/Symbol	**Jul 14,26 Price**	**Change**	**Jul 07,26 Price**
Gold (GCQ26)	**4069.70**	-87.70	**4157.40**
Silver (SIU26)	**59.10**	-2.23	**61.33**
HUI (HUI)	**625.59**	-15.94	**641.54**
Copper (HGN26)	**6.38**	0.15	**6.23**
Crude Oil (CLQ26)	**79.34**	8.90	**70.44**
S&P500	**7543.59**	39.74	**7503.85**
U.S.Dollar (DXU26)	**100.71**	-0.07	**100.78**
30 Year T-Bond (ZBM26)	**110.91**	-0.75	**111.66**
10 Year T-Note Yield	**4.585**	0.06	**4.529**
13-week Treasury Bill	**3.700**	-0.025	**3.725**



OPEN POSITIONS

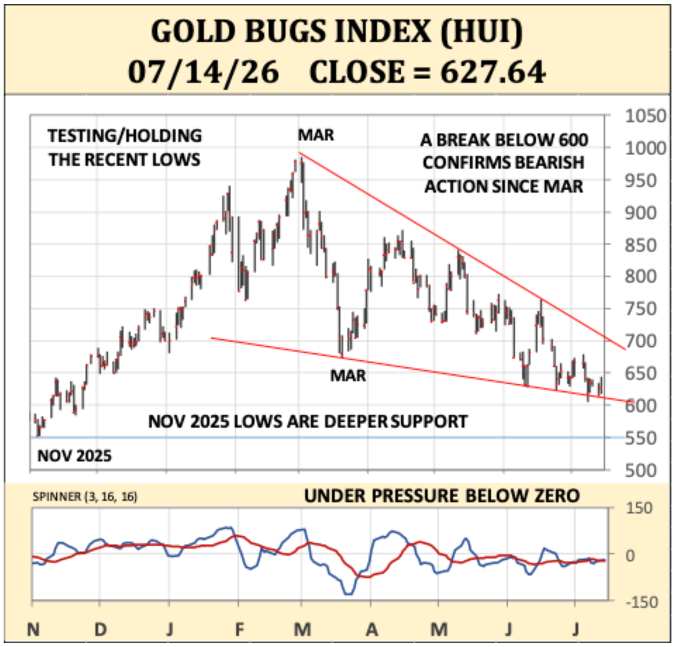
PRECIOUS METALS: Remain under pressure in a decline. Gold is showing signs of support at $4000 but struggling to break above resistance. Silver hasn't been able to recover since breaking below $60. The miners are near the lows, also looking vulnerable. The combined price action suggest weakness remains.

Gold Price:

- Bouncing back up from the critical $4,000 support. The Jan 2026 downtrend remains key resistance, while a longer-term uptrend from December 2024 continues to underpin support. Gold needs to hold above $4,000 and build on this bounce to keep the bullish structure alive.
- **Leading indicator**: Testing zero — remains under pressure, essentially neutral.
- **Position**: Have a full position. Hold.

Silver Price:

- Closed at $59.104, struggling to gain any upside momentum and retesting the June lows. Remains under pressure below $60. Moreover, the Jan 2026 downtrend & resistance remains firmly in control near $70. Silver must break through that level to change the picture.
- **Leading indicator**: Approaching zero.
- **Position**: Holding a reduced position. Keep the rest.



GOLD & SILVER MINERS

- The HUI Index, a gold miner index, is testing and holding the recent lows just above the March-to-July downtrend line. The Nov 2025 lows remain the deeper structural support below current levels. A break below 600 would confirm the bearish action that's been building since March; the HUI needs to reclaim the downtrend from above to change that.
- **Leading indicator**: Under pressure below zero.
- **Macro Action**: Holding a select number of miners through the weakness.

Agnico Eagle Mines (AEM):

- Falling within a bullish downside wedge, printing new lows for the move — bearish on its face, but the wedge shape is often a setup for exhaustion rather than continuation. Must break above $165 to show renewed strength and start reversing the downtrend.
- **Leading indicator**: Bearish.
- **Position**: Have a reduced position. Hold.

Alamos Gold (AGI):

- Slipped below support, opening the door to a deeper decline — initially toward the bottom side of the March down-channel near $25. Must break above March 2026 downtrend at $40 to show signs of renewed strength.
- **Leading indicator**: Bearish below zero.
- **Position**: Have a reduced position. Hold the rest.

Wheaton Precious Metals (WPM):

- Closed at $108.49, holding near the solid support level at $110 despite the modest dip below it. The March/April downtrend continues to converge from above, keeping WPM in the same decision-point structure we've been watching for weeks.
- **Leading indicator**: Struggling to break the zero line.
- **Position**: Have a reduced position. Hold.

JUNIOR MINERS: Showing weakness with increased downside risk.

Avino Silver & Gold Mines (ASM):

- Closed at $5.98, continuing to hold the November 2025 uptrend but remaining under pressure below the January downtrend near $6.25. The stock is caught between the two lines and needs a decisive break to define its next move.
- **Leading indicator**: Under pressure at the zero line.
- **Position**: Have a full position. Hold.

Heliostar Metals (HSTXF):

- Closed at $1.23, back under pressure below the January downtrend and retesting the key support at $1.20 that's held since last year. A close below that level would reopen the door toward $0.80; holding here keeps the base intact.
- **Leading indicator**: Holding above zero.
- **Position**: Have a reduced position. Hold.

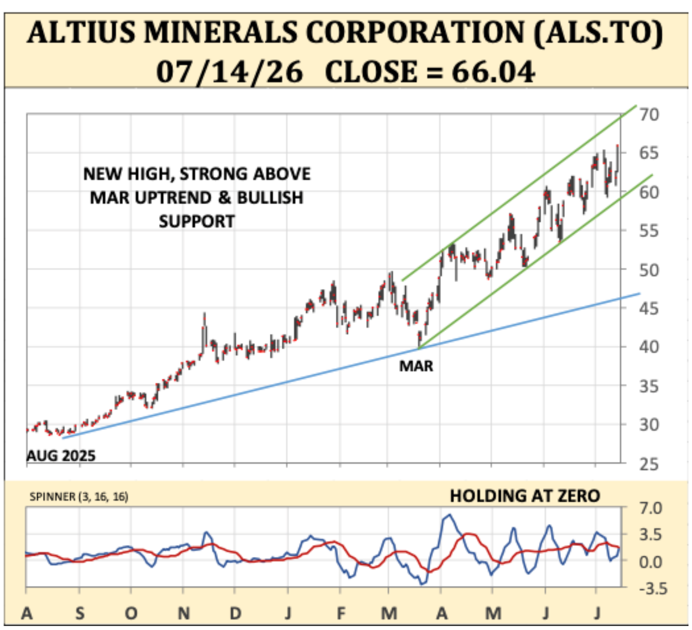
McEwen Inc (MUX):

- Closed at $17.85, testing the critical support at $17 that's defined the base since June. Remains under pressure below the January downtrend near $24; must reclaim that trendline to show renewed strength.
- **Leading indicator**: Bearish below zero.
- **Position**: Have a full position. Hold.

BASIC METALS

Copper (HGN26):

- Closed at $6.378, continuing to hold above bullish support within its long-standing rising channel from August 2025. The structure remains fully intact with plenty of room toward the top of the channel.
- **Leading indicator**: Breaking out.
- **Macro Action**: The longer-term bull market fundamentals remain firmly in place.



Altius Minerals (ALS.TO):

- Closed at $66.04, another new high and still the standout performer in the portfolio. Strong above the March uptrend and bullish support, with the channel fully intact. Has stronger support above the Aug 2025 uptrend & support level near $45.
- **Leading indicator**: Holding at zero.
- **Position**: Overweight. Hold. If not in or looking to build a position, buy at mkt.

Camino Minerals (COR.V):

- Closed at $0.49, continuing to trade within a narrowing channel between $0.40 and $0.55. A break in either direction from here would be highly telling of the next move — watch this one closely.
- **Leading indicator**: Still uptrending.
- **Position**: Have a full position. Hold.

Coppernico Metals (CPPMF):

- Showing signs of support at critical support level near $020, the May 2025 uptrend. CPPMF is coiling into a bullish downside wedge pattern suggesting a reversal may be on the horizon. Must break above $0.25 to show signs of renewed strength that could propel CPPMF to test critical resistance at $0.325 (Jan downtrend).
- **Leading indicator**: On the rise!
- **Position**: Overweight. Hold. If not in, buy at mkt.

Ivanhoe Mines (IVN.TO):

- Continues to hold above long term support at $10. However, must break decisively above the Jan downtrend at $12 to show signs of renewed strength that could push IVN to the mid channel line near $15.50, initially. A break below support would extend bearish action.
- **Leading indicator**: Testing zero.
- **Position**: Have a full position. Hold.

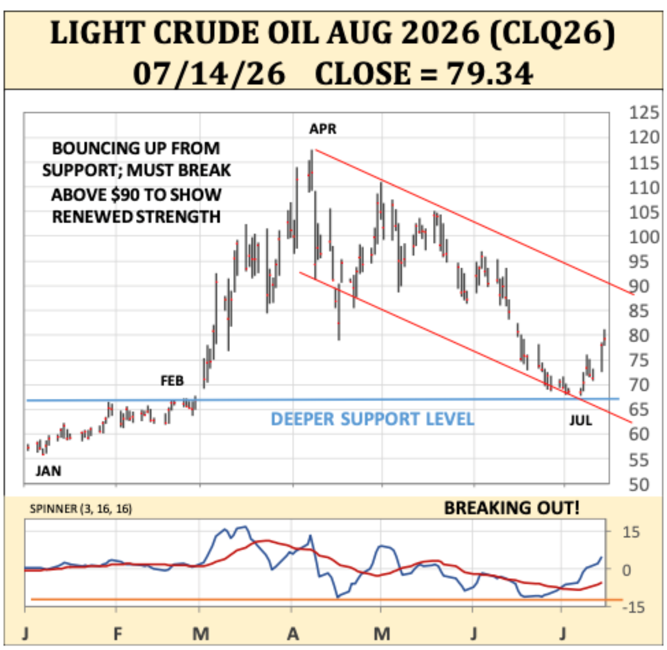
NGEx Minerals (NGXXF):

- Closed at $17.98, holding above support and breaking out within its range. Watch for a clean break above $18 to confirm renewed strength that could propel NGEX to the top side of the channel near $23.50, the 2026 highs; strong support remains at $15-$16 below.
- **Leading indicator**: Breaking out.
- **Position**: Overweight. Hold. If not in, buy at mkt.

Sprott Junior Copper Miners ETF (COPJ):

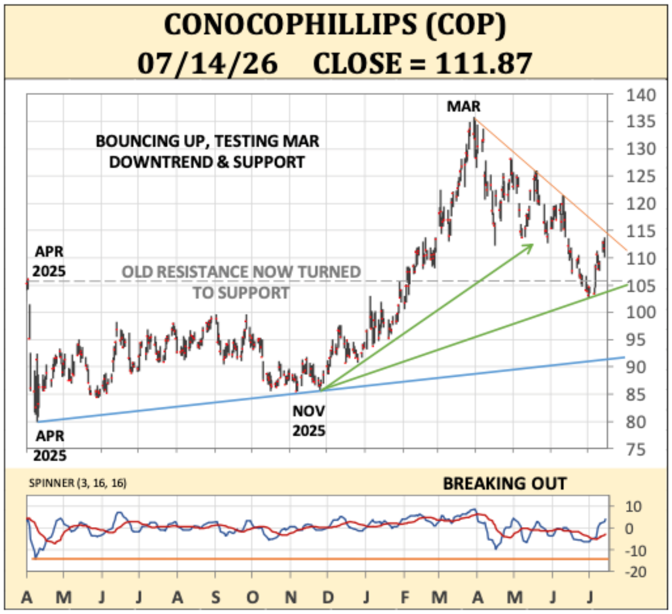
- Bounced up with strength showing signs of support at the Apr 2025 uptrend near $39. However, COPJ must break above the Jan 2026 downtrend at $45 to show renewed strength.
- **Leading indicator**: Breaking out above the red line = bullish.
- **Position**: Overweight. Hold.

ENERGY



Light Crude Oil (CLQ26):

- Closed at $79.34, breaking out and bouncing sharply off support within its multi-month down-channel — the clearest confirmation yet of the bottom we've been flagging. Must break above $90 to show renewed strength and truly reverse the downtrend from the April highs.
- **Leading indicator**: Breaking out!
- **Macro Action**: Maintaining full energy exposure — the restart of hostilities is exactly the scenario we've been positioned for.



ConocoPhillips (COP):

- Closed at $111.87, breaking out and bouncing up to test the March downtrend, with old resistance near $105 now turned support, signs of a reversal from the recent slide. However, COP must break clearly above $115 to show renewed strength.
- **Leading indicator**: Breaking out.
- **Position**: Overweight. Hold. If not in, consider buying at mkt.

Chevron (CVX):

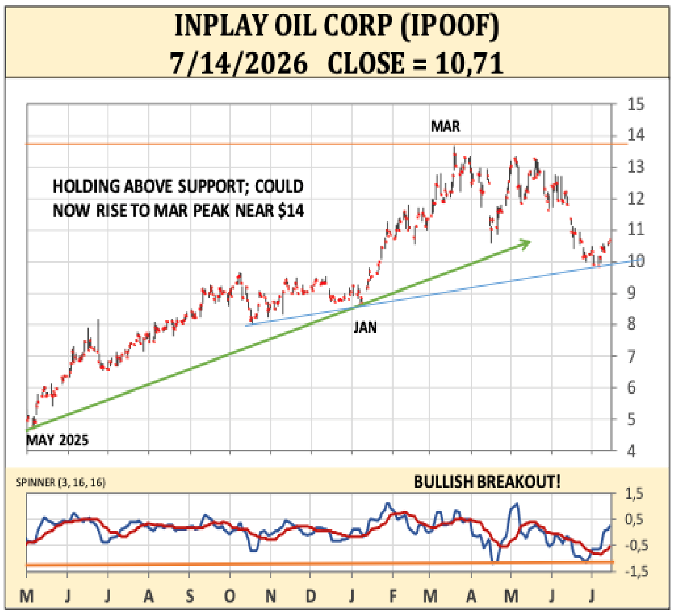
- Closed at $181.76, breaking out and bouncing sharply from support, now testing the March downtrend near $185. A close above that level would confirm the reversal is for real, opening a rise to the 2026 highs above $200.
- **Leading indicator**: Breaking out!
- **Position**: Have a full position. Hold.

Exxon Mobil (XOM):

- Closed at $145.09, reversing its recent decline. It's now approaching key resistance at the mid channel line near $150. Must break above this level to fully confirm renewed strength and open upside potential, initially to $180.
- **Leading indicator**: Breaking out!
- **Position**: Have a full position. Hold.

Kelt Exploration (KEL.TO):

- Extended its rebound rise from the Oct 2025 uptrend & support level showing impressive strength. A break above $10.50 and it's off to the races! Continues to have strong support at $8.50 and lower, near $7.50..
- **Leading indicator**: Breaking out = bullish!
- **Position**: Overweight. Hold. If not in, consider buying some below $9.50.

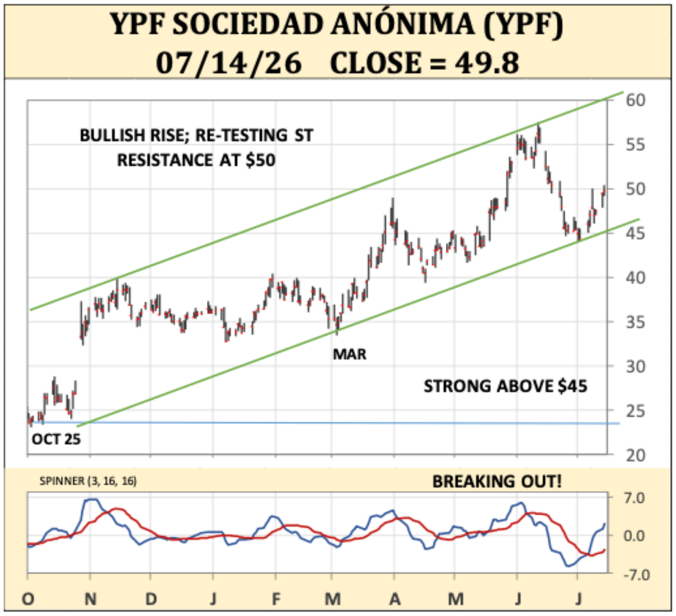


InPlay Oil Corp (IPOOF)

- Bouncing up from new support level at $10, forming a new bullish uptrend since Oct 2025. A break above $11 could propel IPOOF to the top high level reached in Mar near $14.
- **Leading indicator**: Breaking out!
- **Position**: Overweight. Hold. If not in, consider buying at mkt.

Whitecap Resources (WCP.TO):

- Closed at $15.54, bouncing up with real strength and could extend toward the top side of the up-channel near $18. One of the cleaner bullish breakouts on the sheet this week.
- **Leading indicator**: Bullish breakout!
- **Position**: Have a full position. Hold. If not in, or still building a position, buy at mkt.



YPF Sociedad Anónima (YPF):

- Bouncing up from the recent low and bullish uptrend since Oct 2025 near $45 showing promise. Could now rise to the top side of the channel near $60. A break below $45, however, would extend bearish action.
- **Leading indicator**: Breaking out!
- **Position**: Overweight. Hold. If still building a position, buy at mkt.

URANIUM

NexGen Energy (NXE):

- Coiling at an uptrend & support level near $9, the Apr 2025 uptrend. If it holds, it could rise to its critical resistance at $12.50. A break below $9, however, would extend weakness.
- **Leading indicator**: Under pressure.
- **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 (23%)						
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.	**4069.70**	$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.	**30.58**	Hold.	Surpassed
SILVER (SIU26)	Holding a reduced position. Hold the rest.	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). Sold more at $60.50 to protect a 128% gain (Jul-1-26)! AVG: $26.50.	**59.104**	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. Hold.	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 for a 120% gain (May-11-26). AVG: $89.	**144.41**	Hold.	Surpassed
AGI	Have a reduced position. 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 20% 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! (Jun-29-26) AVG: $19.50.	**29.37**	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 more at $143 to protect a 105% gain (May-11-26). AVG: $71.	**108.49**	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! (Apr-22-26). AVG: $1.19.	**5.98**	Hold	New: $7.50
HSTXF	Have a reduced position. 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.	**1.23**	-	-
MUX	Have a full position. Hold.	H	Bot: $20.65 (Apr-1-26), $24 (Apr-15-26). AVG: $22.	**17.85**	-	-

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 not in or looking to build a position, buy at mkt.	H, B	$26.50 (May-14-25), $26.80 (May-28-25), $38.75 (Dec-8-25). AVG: $30.	**66.04**	-	-
COR.V	Have a full position. Hold.	H	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, buy 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.	**0.21**	-	-
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.	**10.78**	Hold.	$22.50
NGXXF	Overweight. Hold. If not in, buy at mkt.	H, B	$8.35 (Apr-16-25), $10.95 (Jun-13-25), $17.75 (Oct-10-25), $21 (Feb-2-26). AVG: $14.50.	**17.98**	Hold.	-
COPJ	Overweight. Hold.	H	Bot: $36 (Oct-29-25), $36 (Nov-12-25), $39.75 (Mar-13-26). AVG: $37.25.	**40.29**	-	-
ENERGY (41%)						
COP	Overweight. Hold. If not in, consider buying at mkt.	H, B	Bot: $88.25 (Oct-15-25), $87.25 (Oct-29-25). AVG: $87.75.	**111.87**	-	-
CVX	Have a full position. Hold.	H	Bot: $152 (Oct -15-25), $155.25 (Oct-29-25). AVG: $153.65.	**181.76**	-	-
IPOOF	Overweight. Hold. If not in, consider buying at mkt.	H, B	Bot: $9.50 (Nov-12-25), $8.85 (Dec-16-25); $10.20 (Jun-25-26). AVG: $9.50.	**10.71**	-	-
KEL.TO	Overweight. Hold. If not in, consider buying some below $9.50.	H, B	Bot: $9.90 (Apr-29-26), $9.92 (May-21-26), 8.60 (Jul-26-26). AVG: $9.45.	**9.67**	-	-
NXE	Overweight. Hold. Wait for rebound to sell some.	H, S	$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.	**9.36**	Hold.	$9 & $12
YPF	Overweight. Hold.	H	Bot: $42.25 (Mar-25-26), $39.65 (Apr-17-26), $45.75 (Jun-26-26). AVG: $42.50.	**49.80**	-	-
XOM	Have a full position. Hold.	H	Bot: $163.25 (Mar-25-26), $153 (Apr-10-26). AVG: $158.	**145.09**	-	-
WCP.TO	Have a full position. Hold. If not in, buy at mkt.	H, B	Bot: $14.50 (Apr-22-26), $15.95 (May-29-26). AVG: $15.22.	**15.54**	-	-

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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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.