AYALES REPORT

Weekly Trading Strategies

July 22, 2026 | Issue #1202

TWO CHOKEPOINTS, ONE FED

Hormuz Wasn't Enough – Now the Red Sea's Closed Too, Gold Can't Decide, and the Fed is Running out of Places to Hide

THE BIG PICTURE

We've spent three issues walking you through why the ceasefire wasn't the story and the buffers were gone. This week the story split in two, and both halves point at the same conclusion: the Fed is now the thing to watch, not just the Gulf.

Start with the geopolitics, because it hasn't resolved — it's multiplied. Qatar and Pakistan handed Tehran a proposal this week for a ten-day ceasefire, an attempt to revive the interim deal that collapsed two weeks ago. That's a real diplomatic move. But Washington is publicly downplaying it, which tells you the side that would actually have to stand down isn't ready to. A mediator's proposal and a combatant's willingness are two different things, and only one of them moves markets.

Days after that trial balloon went up, a second front opened entirely on its own. The Houthis declared a naval blockade against Saudi Arabia in the Red Sea and Bab el-Mandeb — separate from Hormuz, separate from the U.S.-Iran conflict, and estimated to threaten another 3-7% of global oil supply if it holds. Layer that on top of Hormuz traffic still running at a fraction of normal, and you get the cleanest confirmation yet of our thesis: this isn't a one-chokepoint problem anymore. It's two, at the same time, with no spare capacity anywhere to absorb either. Add in confirmation this week that U.S. service members have been killed and a presidential warning that Iran will be "held responsible," and the risk premium has every reason to stay right where it is, or higher.

The intermediate chart tells the same story. Crude is bouncing off key support — the multi-year uptrend line running back to the 2022 lows, with the 65-week moving average at $71 acting as the pivot. The pullback is holding at that support zone rather than breaking down, keeping the larger structure intact. Meanwhile the medium-term leading indicator has

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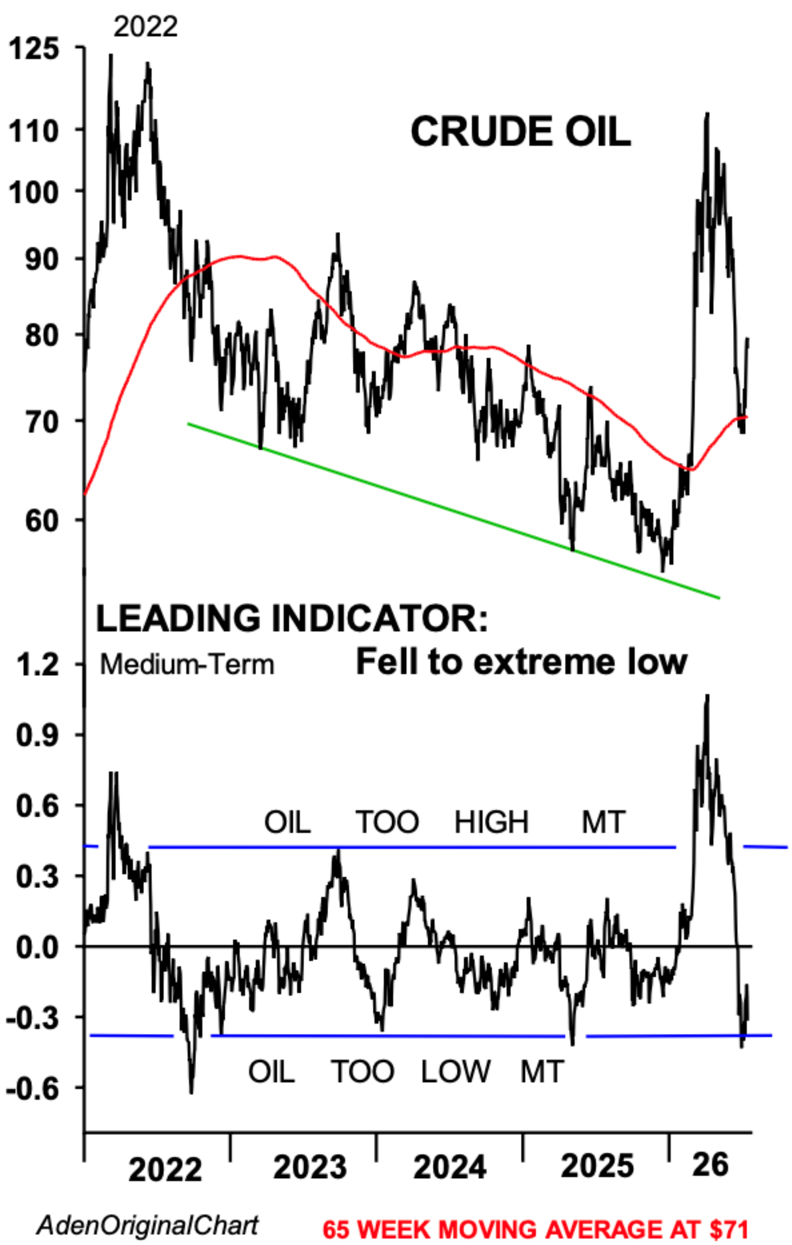


fallen to an extreme low even as price holds well above its 2022-2025 range — oil is far from "too high" on a medium-term basis, even after the recent run. Support holding while the indicator resets to oversold is what opens the door to significant further upside.

Here's what makes this interesting for the portfolio: none of that is the only variable left in this story anymore. The Fed is creeping back into the scene.

Cleveland Fed President Hammack used her latest remarks to make what amounted to a closing argument for a hike — inflation still too high, with AI-driven demand adding a second inflationary force she doesn't think markets are pricing properly. The FOMC meets July 28-29. Markets are pricing only modest odds of a move at that meeting, but odds for a September hike have been climbing steadily — up several points in just the last few sessions — every time a headline reminds everyone that oil is the transmission mechanism for the inflation the Fed cares about most.

This is the box we've been describing since June CPI came in looking deceptively soft. That print measured a world with cheap oil and a quiet Gulf. That world doesn't exist anymore. Now the Fed has to weigh a hawkish case — oil-driven inflation, a firming dollar, officials making the case publicly right before they go quiet — against a dovish case: a cooling CPI trend and a labor market that's softening even if it hasn't broken. Both cases are real. The Fed has to pick one anyway, and soon.

A hike, or even the growing expectation of one, does three things at once: firms up the dollar, a direct headwind for gold; raises the real cost of capital just as the economy tries to absorb an oil shock, a bad combination for growth-sensitive equities; and validates the “boxed in” framing — a central bank that hikes into a war-driven supply shock isn't fighting demand-side inflation, it's fighting a symptom with the only tool it has.

If the ceasefire holds instead and oil rolls over hard, the hawkish case unwinds just as fast as it built. That's the tension under every price on your screen right now, gold included: the market hasn't picked a lane, because the two men who'd determine which lane it is — the ones running the war and the ones running the Fed — haven't picked one either.

We don't need to know which way it breaks to know what to do with it. Whether Washington ends this fast or lets it run, and whether the Fed hikes or holds, every version keeps volatility elevated and the easy trades gone. That's not a reason to sit still. It's the reason we get paid to be positioned before the market decides.

Interestingly, the chart of the U.S. dollar index remains structuraly bullish above 100 and, more importantly, above the Jan uptrend near 98.50. As long as the dollar holds above that level, it could keep rising, initially could reach the top side of the upchannel near 102.50. Leading indicator is bottoming near zero showing momentum still bullish.

WHERE THIS LEAVES US

Precious metals sit at 23% of the portfolio, industrial metals at 34%, energy at 42%, cash at 1%. No drift — the positions have done the work of staying in line without any forced rebalancing.

The day's action reinforced why we're not touching any of it. Precious metals led with a 5% bounce, industrial metals added 3%, energy chipped in another 2%. That kind of move in gold and silver is exactly what we've told you not to chase —

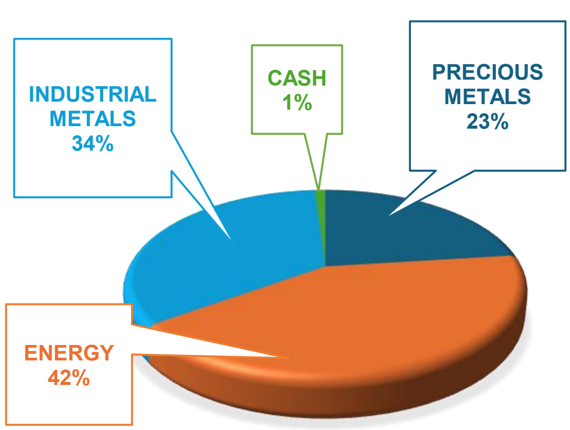
we're already at target weight there. It confirms the metal wants to go higher eventually; it doesn't mean today is the day to add.

Energy is the one area we'd actively defend rather than just hold. At 42%, it's already our largest allocation, and this week's news — Hormuz still constrained, a second chokepoint now threatened in the Red Sea — is the strongest version yet of why we're overweight there. If the ceasefire gains traction and oil dips on the headline, that's noise to sit through, not a signal to trim. The structural case didn't get weaker this week. It got stronger.

THE BOTTOM LINE	The portfolio is exactly where the thesis says it should be, and this week gave us no reason to move it. Precious metals bounced hard but sit at target — stay patient, wait for the real bottom. Energy remains our largest and highest-conviction position, and the Red Sea chokepoint only strengthens that case; hold through any ceasefire-driven dip. The Fed is the wildcard now, not the war — a hike validates everything we've said about being boxed in, while a real ceasefire unwinds the hawkish case as fast as it built. We don't need to guess which way it breaks. We just need to stay positioned for either.

ANNOUNCEMENT: You'll notice we've changed the newsletter's name from Gold Charts R Us (GCRU Trading) to the **Ayales Report**. The reason is simple: our letter was increasingly being confused with the website "goldchartsrus.com," with which we have no relationship whatsoever. Putting my own name on the letterhead also brings a level of personal accountability I think the letter deserves. The newsletter remains part of the Aden Research family of publications, and nothing about the research, the approach, or the portfolio changes — only the name and the look. I hope you like the new format.

PORTFOLIO



KEY PRICES			
Name/Symbol	Jul 21,26 Price	Change	Jul 14,26 Price
Gold (GCQ26)	**4076.40**	6.70	**4069.70**
Silver (SIU26)	**59.11**	0.00	**59.10**
HUI (HUI)	**618.94**	-6.65	**625.59**
Copper (HGU26)	**6.55**	0.17	**6.38**
Crude Oil (CLU26)	**84.34**	5.00	**79.34**
S&P500	**7509.20**	-34.39	**7543.59**
U.S.Dollar (DXU26)	**101.04**	0.32	**100.71**
30 Year T-Bond (ZBU26)	**110.38**	-0.53	**110.91**
10 Year T-Note Yield	**4.628**	0.04	**4.585**
13-week Treasury Bill	**3.730**	0.030	**3.700**

OPEN POSITIONS

PRECIOUS METALS: Bouncing up showing signs of a rebound developing. However, gold, silver and the miners remain below critical resistance levels that must be broken first before a renewed leg up rise can begin. Don't chase the rise. Wait for stronger signs of a bottom.

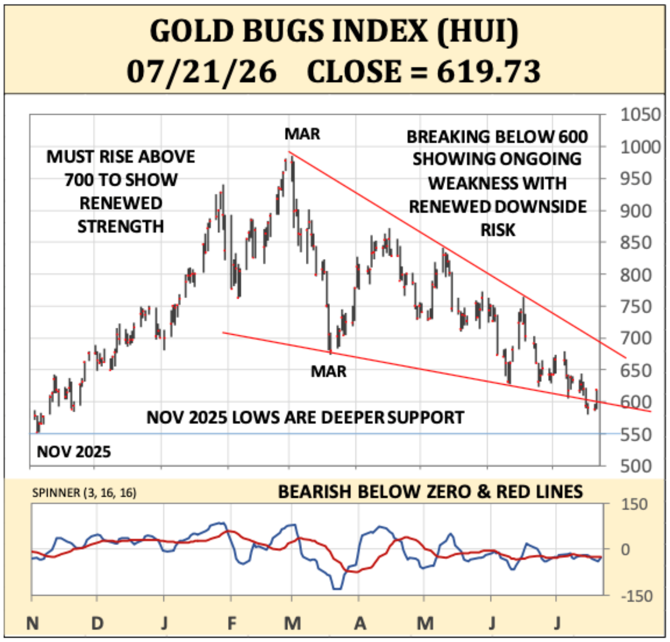
Gold Price:

- Struggling to rise above short-term resistance at $4,250. The longer-term uptrend from December 2024 continues to underpin support, while the January 2026 downtrend still caps the upside. Must break above $4,750 to trigger a bullish reversal.
- Leading indicator: Under pressure.
- Position: Have a full position. Hold.

Silver Price:

- Remains under pressure below the January downtrend at $70. Holding above the broader uptrend off the August 2025 base, but a clear break below support would trigger extended weakness.
- Leading indicator: Approaching zero.
- Position: Holding a reduced position. Hold.

GOLD & SILVER MINERS



Gold Bugs Index (HUI):

- Breaking below 600, showing ongoing weakness with renewed downside risk. The November 2025 lows remain deeper structural support below current levels. Must rise back above 700 to show renewed strength.
- Leading indicator: Bearish below zero & red lines.
- Macro Takeaway: We'll continue to monitor weakness and downside risk. Allow for true bottom to occur before buying new positions.

Agnico Eagle Mines (AEM):

- Fell to a new low for the move, showing growing weakness. Must break above $155 to show renewed strength.
- Leading indicator: Bearish.
- Position: Have a reduced position. Hold.

Alamos Gold (AGI):

- Under pressure below $30, could now fall to the lower side of the channel near $25. A break above $30 could propel AGI to the Mar downtrend near $40 ST.
- Leading indicator: Under pressure.
- Position: Have a reduced position. Hold.

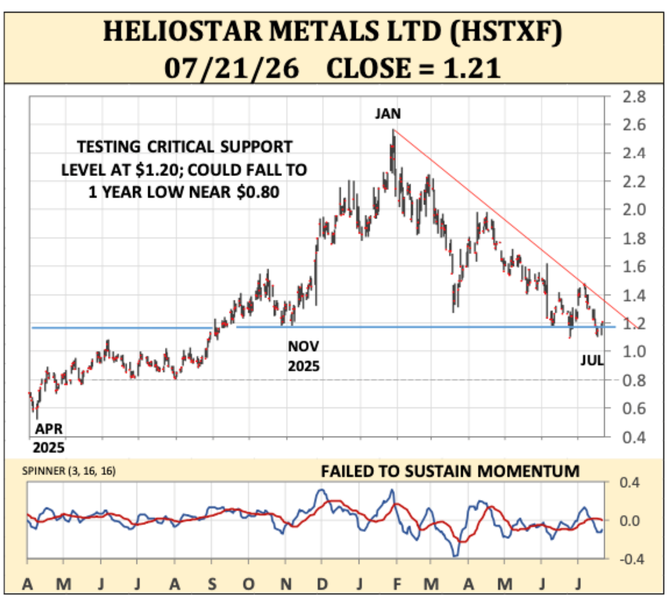
Wheaton Precious Metals (WPM):

- Testing the support level. If it holds, it could bounce back to re-test resistance near $130. A break below $100 would be bearish, however.
- Leading indicator: Struggling to break zero.
- Position: Have a reduced position. Hold.

JUNIOR MINERS: Also remain under pressure below critical resistance levels.

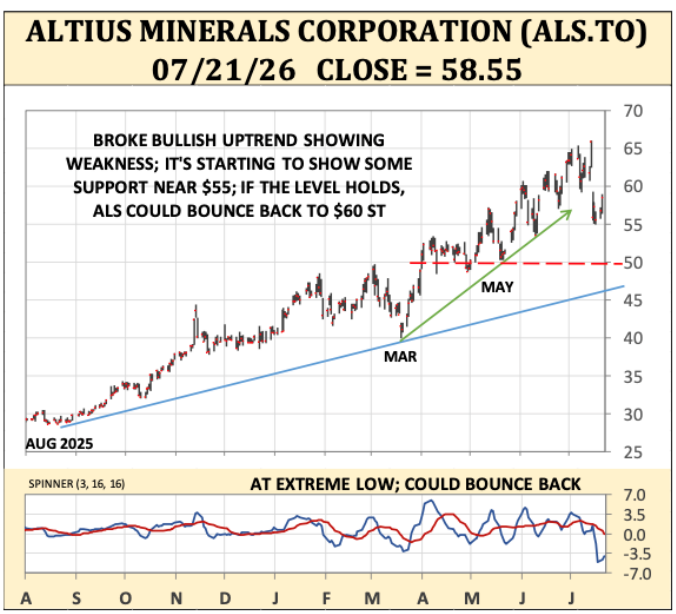
Avino Silver & Gold Mines (ASM):

- Struggling to break above resistance at $6.25 (the January downtrend). A break below support at $5.50 would be bearish. Must rise above $6.25 to show renewed strength and potential bullish reversal.
- Leading indicator: Bearish.
- Position: Have a full position. Hold.



Heliostar Metals (HSTXF):

- Testing critical support at $1.20; could fall to a one-year low near $0.80 if that level fails. Must rise above $1.40 to show renewed strength.
- Leading indicator: Failed to sustain momentum.
- Position: Have a reduced position. Hold.



McEwen Inc (MUX):

- Testing downtrend & resistance since May 2026 at $17.25. A clear break above this level could propel MUX higher, to possibly the $24 level.
- Leading indicator: Bearish, under pressure.
- Position: Have a full position. Hold.

BASIC METALS

Copper (HGU26):

- Continues to hug the March uptrend, showing commitment to the upside. Has cyclical support above the August 2025 uptrend at $5.75. Must break above $6.75 to show renewed strength.
- Leading indicator: On the rise!
- Macro Takeaway: The structure of the secular bull market in copper remains strong. A break above the recent highs would open the door to increased upside potential.

Altius Minerals (ALS.TO):

- Broke the bullish uptrend, showing weakness, but is starting to show support near $55. If that level holds, ALS could bounce back to $60 short-term.
- The recent decline was due to a “bought deal” announced last week where ALS sold 3 million common shares at $60.50 raising (180 million Canadian dollars) to bolster cash flow, freeing up credit facilities to engage in further deals. Since then, news showing stellar performance in Q2 is allowing a healthy rebound.
- Leading indicator: At an extreme low; could bounce back.
- Position: Overweight. Hold.

Camino Minerals (COR.V):

- Continues to hold above the August 2025 uptrend & support at $0.40. Must break above the January downtrend & resistance at $0.55 to show renewed strength.
- Leading indicator: Struggling to break zero.
- Position: Have a full position. Hold.

Coppernico Metals (CPPMF):

- Continues to hold above the intermediate support level near $0.20 (the May 2025 uptrend). If it stays above bullish support, it could then rise to re-test the Jan downtrend and resistance near $0.33
- Leading indicator: On the rise!
- Position: Overweight. Hold.

Ivanhoe Mines (IVN.TO):

- Bouncing up with strength after testing support at the $10 level. Must now rise above the Jan downtrend at $12 to show signs of renewed strength and bullish reversal. A break below critical support, however, could push IVN lower.
- Leading indicator: Under pressure.
- Position: Have a full position. Hold.

NGEx Minerals (NGXXF):

- Continues to consolidate at the bottom side of the 6+ month long sideways band. If it holds above $16, it could bounce back to the top side of the band. Must break above $23.50 to show renewed strength. NGXXF has stronger support at $15.
- Leading indicator: Struggling to breakout above zero.
- Position: Overweight. Hold.

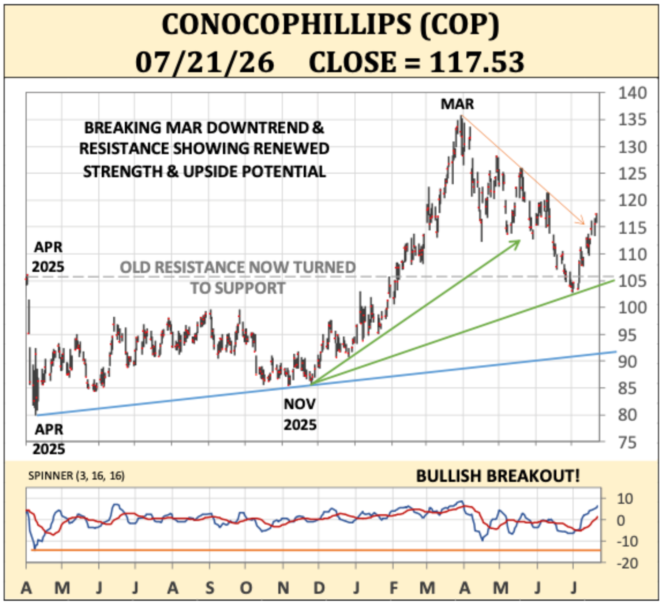
Sprott Junior Copper Miners ETF (COPJ):

- Slipping below support; must recover the $40 handle to show signs of renewed support.
- Leading indicator: Under pressure below zero.
- Position: Overweight. Hold.

ENERGY

Light Crude Oil (CLU26):

- On the rise, could now test resistance at $85 short-term. A break above that level could see the rise extended to $100, initially.
- Leading indicator: Bullish.
- Macro Takeaway: Risk premium given geopolitical turmoil remains and could increase given war escalation. Keep your positions.



ConocoPhillips (COP):

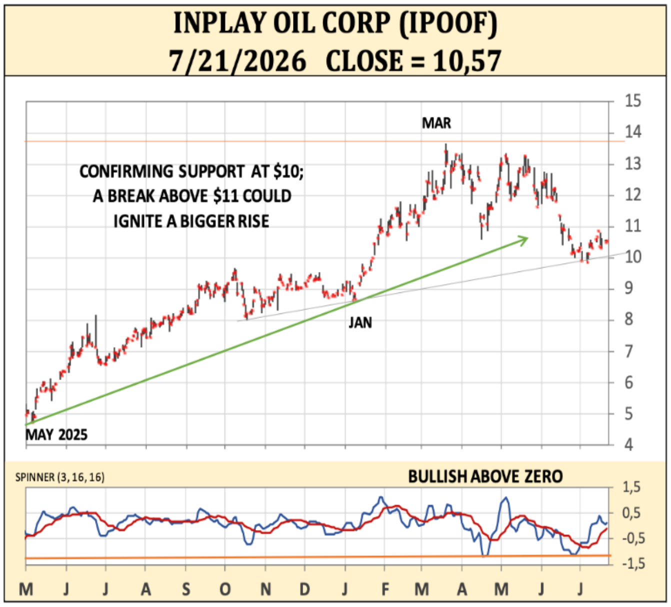
- Breaking the March downtrend & resistance, showing renewed strength and upside potential. Old resistance has now turned to support at $105.
- Leading indicator: Bullish breakout!
- Position: Overweight. Hold. If not in, consider buying at mkt.

Chevron (CVX):

- Broke above resistance — a powerful move that could now carry it to $200 or higher. Has intermediate support above the May 2025 uptrend near $160.
- Leading indicator: Bullish near extreme high.
- Position: Have a full position. Hold.

Exxon Mobil (XOM):

- Breaking back above the mid-channel line, showing stronger upside potential. Could now rise to the top side of the LT upchannel near $180.
- Leading indicator: Bullish!
- Position: Have a full position. Hold.

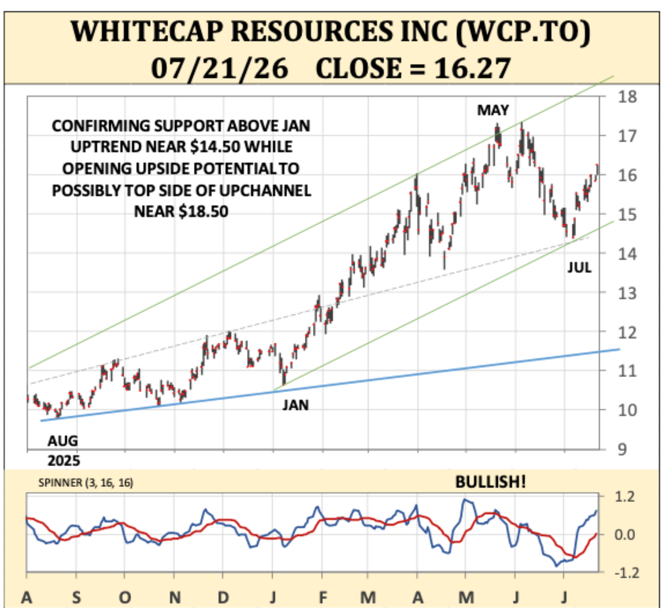


InPlayOil (IPOOF):

- Bouncing up, confirming support above the $10 level. If it holds, it could then rise back to the 2026 highs near $14. A clear break below $10 would open the door to a steeper decline.
- Leading indicator: bullish above zero.
- Position: Overweight. Hold. If not in, consider buying at mkt.

Kelt Exploration (KEL.TO):

- Has bullish support at $8.75, and could now rise to the top side of the upchannel near $11.
- Leading indicator: Bullish above zero.
- Position: Overweight. Hold. If not in, consider buying some at mkt.



Whitecap Resources (WCP.TO):

- Confirming support above the January uptrend near $14.50, opening upside potential to possibly the top side of the upchannel near $18.50.
- Leading indicator: Bullish!
- Position: Have a full position. Hold. If not in, buy at mkt.

YPF Sociedad Anónima (YPF):

- Confirming support above the October 2025 uptrend, could now rise to the top side of the channel near $60. Has intermediate support at $45.
- Leading indicator: Bullish.
- Position: Overweight. Hold. If not in, buy some below $50.

URANIUM: Consolidating. Remains structurally bullish, above critical support level showing upside potential longer term.

NexGen Energy (NXE):

- Slipping below support, but coiling into a bullish downside wedge, suggesting NXE could bounce back to key resistance near $12.
- Leading indicator: Still under pressure.
- Position: Overweight. Hold. Wait for rebound to sell some.

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.	**4076.40**	$4000	Surpassed
PHYS	Alternative to trading gold in commodity markets.	H	$15.20 (Sept-21-20), $15.15 (Dec-23-20), $14.23 (Feb-17-21), $14.90 (May-25-21), Sold some at $15.20 for small gain. Bot $14.25 (Jul-8-21). Sold some at $14.85 for small gain. Sold more at $15.80 for 10% gain. Sold more at $17.80 for 25% gain. Bot: $19.83 (Sept-18-24), $24.75 (May-12-25). Sold some at $38.35 for 95% gain! $AVG: $19.70.	**30.86**	Hold.	Surpassed
SILVER (SIU26)	Holding a reduced 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). Sold more at $60.50 to protect a 128% gain (Jul-1-26)! AVG: $26.50.	**59.108**	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	**18.89**	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.	**141.61**	Hold.	Surpassed
AGI	Have a reduced 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). Sold more at $31 to protect a 59% gain profit! (Jun-29-26) AVG: $19.50.	**29.53**	Hold.	Surpassed
WPM	Have a reduced position. Hold.	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.	**109.96**	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.	**6.06**	Hold	New: $7.50
HSTXF	Have a reduced position. Hold.	H	$2.15 (Feb-25-26), $1.65 (Apr-1-26). Sold some at $1.25 for an average -17% loss. AVG: $1.90.	**1.21**	-	-
MUX	Have a full position. Hold.	H	Bot: $20.65 (Apr-1-26), $24 (Apr-15-26). AVG: $22.	**17.77**	-	-

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 (34%)						
ALS.TO & ATUSF.OTC	Overweight. Hold.	H	$26.50 (May-14-25), $26.80 (May-28-25), $38.75 (Dec-8-25). AVG: $30.	**58.55**	-	-
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.	**0.46**	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.	**0.21**	-	-
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.	**10.77**	Hold.	$22.50
NGXXF	Overweight. Hold.	H	$8.35 (Apr-16-25), $10.95 (Jun-13-25), $17.75 (Oct-10-25), $21 (Feb-2-26). AVG: $14.50.	**17.89**	Hold.	-
COPJ	Overweight. Hold.	H	Bot: $36 (Oct-29-25), $36 (Nov-12-25), $39.75 (Mar-13-26). AVG: $37.25.	**39.77**	-	-
ENERGY (42%)						
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.	**117.53**	-	-
CVX	Have a full position. Hold.	H	Bot: $152 (Oct -15-25), $155.25 (Oct-29-25). AVG: $153.65.	**191.06**	-	-
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.	**10.57**	-	-
KEL.TO	Overweight. Hold. If not in, consider buying some at mkt.	H, B	Bot: $9.90 (Apr-29-26), $9.92 (May-21-26), $8.60 (Jun-26-26). AVG: $9.45.	**9.69**	-	-
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.	**9.17**	Hold.	$9 & $12
YPF	Overweight. Hold. If not in, buy some below $50.	H, B	Bot: $42.25 (Mar-25-26), $39.65 (Apr-17-26), $45.75 (Jun-26-26). AVG: $42.50.	**51.33**	-	-
XOM	Have a full position. Hold.	H	Bot: $163.25 (Mar-25-26), $153 (Apr-10-26). AVG: $158.	**151.72**	-	-
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.	**16.27**	-	-

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.

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.

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