AYALES REPORT

Weekly Trading Strategies

July 30th, 2026 | Issue #1203

THE FAMILY FIGHT

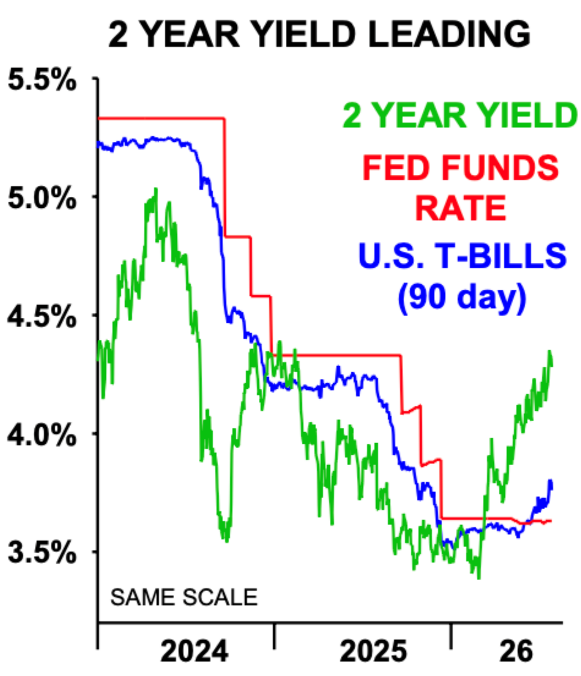
The Fed Held ona 9-3 Vote, the Dollar Touched a 15-Month High, and Warsh Bet Policy on a Productivity Boom the Market is Busy Repricing

THE BIG PICTURE

Last week we said the Fed was the thing to watch, not just the Gulf. Yesterday it answered — and the answer was more interesting than the decision itself.

The FOMC held the funds rate at 3.5% – 3.75%, but the vote was 9-3, not unanimous. Hammack, Kashkari and Logan dissented in favor of an immediate quarter-point hike. About a third of the market had positioned for that hike; they didn't get it, but they got a public headcount of how close this Fed is to moving anyway.

Two lines in the statement matter more than the decision. First: inflation remains elevated "in part reflecting supply shocks... including energy" — the causal chain I've been laying out since June, now on Federal Reserve letterhead. Second: "Productivity growth and capital investment are strong" — Chair Kevin Warsh's own long-held thesis, that AI-driven productivity lets the economy grow without stoking inflation, written into the Committee's collective language.



Put the two together and the Fed agrees with our diagnosis but rejects the market's prescription of higher rates. It sees the energy shock and is choosing to look through it, betting productivity is quietly absorbing the damage. Then the statement closes with a line no central bank writes lightly: "The Committee will deliver price stability." Warsh doubled down at the press conference, and waved off the dissents with a shrug: "I asked for a good family fight, and I got one."

Notice on our chart of the week the 2 year yield and the U.S. T Bills on the rise while the Fed Funds Rate stays flat. This is telling us the market is pricing higher inflation while the Fed is choosing to hold out. "*Transitory*" rhetoric all over again?

Here's the trouble with the bet. The Fed asserted strong capital investment the same week the market started marking it down — the tech heavy NASDAQ is roughly -9% off its June high on AI-spending doubts, chip stocks are sliding, and Meta's earnings just missed. If capex disappoints for real, the productivity offset goes with it, and those three dissenters stop being outliers.

CHART INDEX

Which brings us to the dollar. It shows exactly what we described two weeks ago (Issue #1201): yields, the dollar and crude oil rising together, each reinforcing the others. The Dollar Index touched 101.6 Monday, a fifteen-month high, right in line with the push toward 102.50 flagged last week. The Fed's hold knocked it back to 100.83, but nothing structural broke — it's still comfortably above a bullish uptrend since Jan 2026 near 98.50. That fifteen-month high is the main reason gold remains under pressure.

Bottom line: three hawkish dissents keep September very much alive. This is the box we've been describing, and it's tighter this week than last.

A WARNING FROM THE TAPE

A second signal deserves attention, and it has nothing to do with Iran. The Dow Industrials are near record highs on the rotation into old-economy names. The Dow Transports are not — down three straight sessions, roughly 12 percent off their own high. Dow Theory says a genuine bull market needs both averages confirming together. Right now they aren't. A non confirmation that could drag industrials down.

We don't think this contradicts our thesis; we think it confirms it. Transports are a levered bet on fuel costs, and fuel costs are exactly what our energy call has been about. Jet fuel and diesel are climbing again as crude pushes back above $85, and airline profit forecasts have already been cut hard this year. Every dollar of oil upside that validates our energy weighting is a dollar of margin pressure on the airlines and truckers in the other average.

THE CHOKEPOINTS

Nothing has improved. Hormuz has been throttled since late February. The Red Sea escalated from threat to action: after declaring a blockade on Saudi Arabia, the Houthis struck Saudi oil facilities on the coast, and traffic through the strait collapsed. That matters because the Red Sea was Saudi Arabia's workaround for Hormuz — the detour is now under fire too. Iran fired missiles at U.S. forces in the Gulf this week; the U.S. and Saudi Arabia struck back at Iran-backed targets in Iraq. Add OPEC+, which meets August 2 and is expected to approve one more modest output increase for September — then pause for the rest of the year. The spare capacity isn't just thin; it stops growing by design.

Crude spiked past $91 mid-month, gave back five percent on ceasefire chatter, and is climbing again — a market with no slack, reacting hard to every headline in both directions.

COPPER AND THE PRODUCERS

Copper keeps climbing along its March uptrend, up nearly 37 percent over the past year, with support at $5.75 and needing to clear $6.60 to confirm more strength ahead. Storm risk to supply in Chile and tight near-term Chinese demand are why we like it here — though we'd be careful leaning on “AI data centers need copper” right now, since that's the same AI story the market is busy second-guessing. Copper's real long-term case, the shift to electric everything, doesn't need AI to work. Altius Minerals (ALS.TO) has bounced back from a recent dip tied to a stock offering on strong quarterly results, and remains our top industrial-metals holding.

WHERE THIS LEAVES US

One change this week. Look at the gold-to-silver ratio chart ahead — it tracks how many ounces of silver buy one ounce of gold. Over the past year silver gained better than 55%, gold only 24%. Gold looks unusually cheap next to silver, and gaps like that don't last. This month it started closing: silver has slipped while gold climbed. We're selling the rest of our silver into that strength, keeping gold and select mining stocks, and moving proceeds to cash.

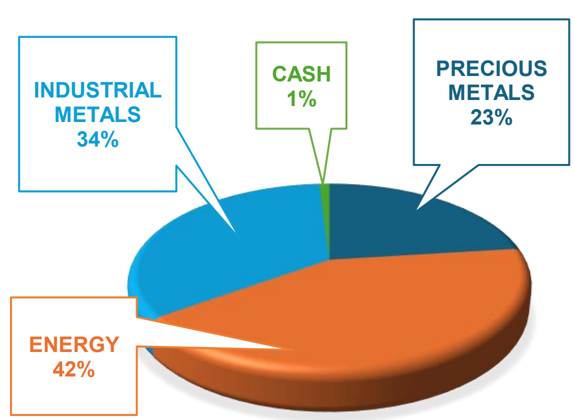
Gold bounced to around $4,100 after touching a nine-month low near $3,975, but it's still stuck below $4,250 resistance and needs to clear $4,750 to really turn the trend. Don't chase this bounce. Energy stays our biggest, highest-conviction position. Copper and the copper stocks stay put.

THE BOTTOM LINE	The Fed held rates steady, but three officials voting to hike says more than the hold does. Chair Warsh is betting policy on an AI productivity boom Wall Street is now starting to doubt — and if that bet goes wrong, a September hike happens whether the war ends or not. The dollar's fifteen-month high is still why gold can't break out. We're selling the rest of our silver into a stretched gold-silver ratio, keeping gold and select miners, and staying heavy in energy. What used to be two chokepoints is really three once you count the detour now under attack too. The world has less spare capacity everywhere — oil, shipping, everything — and the Fed just told us it's willing to wait this out. We don't have to wait with it.

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.

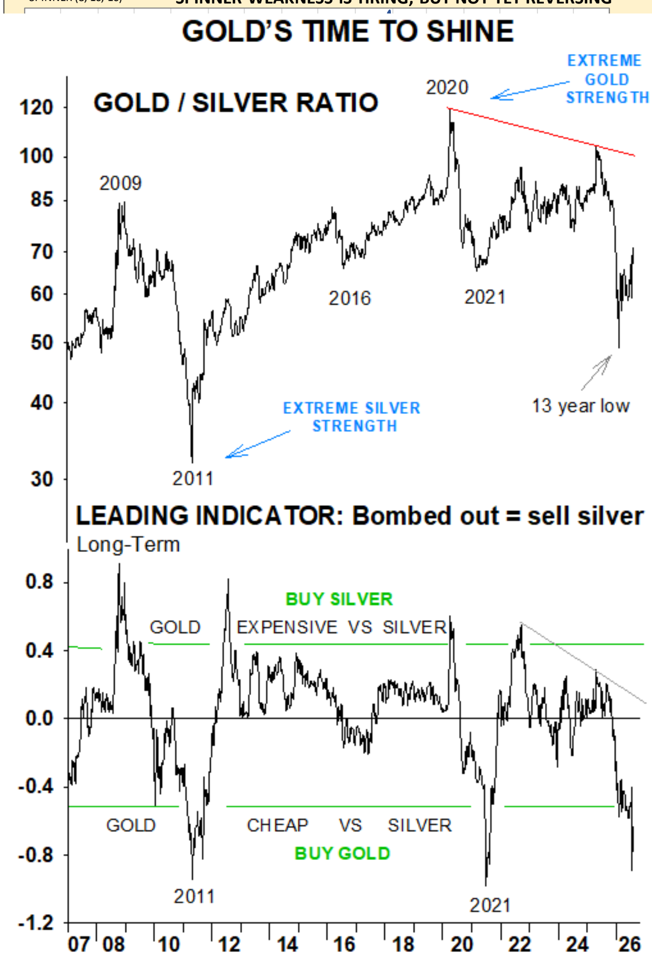
KEY PRICES			
Name/Symbol	**Jul 29,26 Price**	**Change**	**Jul 21,26 Price**
Gold (GCQ26)	**4054.10**	-22.30	**4076.40**
Silver (SIU26)	**57.57**	-1.54	**59.11**
HUI (HUI)	**610.94**	-8.01	**618.94**
Copper (HGU26)	**6.31**	-0.24	**6.55**
Crude Oil (CLU26)	**84.46**	0.12	**84.34**
S&P500	**7316.15**	-193.05	**7509.20**
U.S.Dollar (DXU26)	**100.73**	-0.31	**101.04**
30 Year T-Bond (ZBU26)	**110.28**	-0.09	**110.38**
10 Year T-Note Yield	**4.622**	-0.01	**4.628**
13-week Treasury Bill	**3.658**	-0.072	**3.730**

PORTFOLIO



OPEN POSITIONS

PRECIOUS METALS: Continue to look weak with a strong U.S. dollar index. Gold is holding up above critical support at $4,000, however, silver is increasingly looking weak, particularly in relation to gold, same with the miners. I'll be selling a reduced position in silver and wait for a clear bottom before buying new positions. I'll be keeping a select number of miners, riding through weakness and adding to them when a clear bottom emerges.

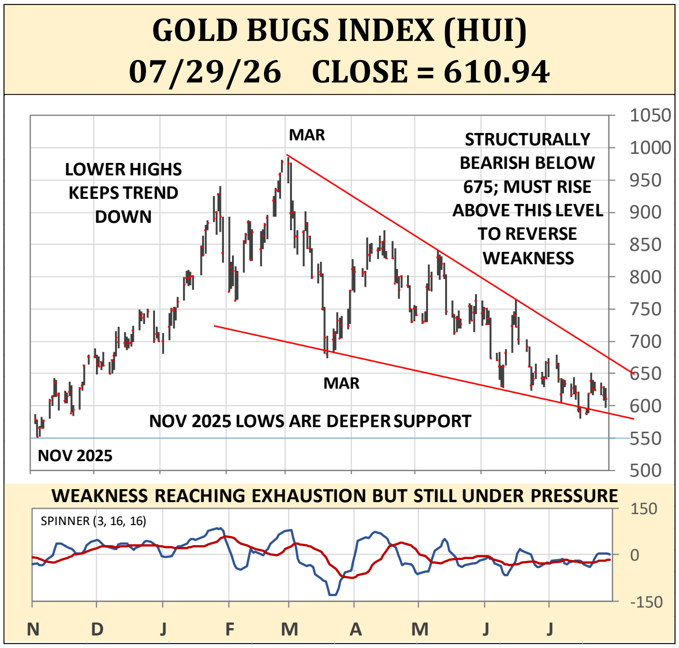


Gold Price:

- Continues to coil within a bearish descending triangle, capped by the January 2026 downtrend. A break below $4,000 would confirm the pattern and open downside to $3,500, the longer-term secular bull market support. Must break above $4,100 initially to show a sign of renewed strength, and above $4,750 to reverse the weakness outright.
- Leading indicator: Spinner weakness is tiring, but not yet reversing.
- Position: Have a full position. Hold.

Silver Price:

- Under pressure below $65. Holding above the broader August 2025 uptrend for now, but a break below $55 opens the door to continued decline.
- Gold / Silver Ratio suggests lightening up on silver for now.
- Leading indicator: Early signs of a bottom, but not yet out of the woods.



- Position: Sell the rest of your position to protect profits. Wait for a clear bottom before buying new positions.

GOLD & SILVER MINERS

Gold Bugs Index (HUI):

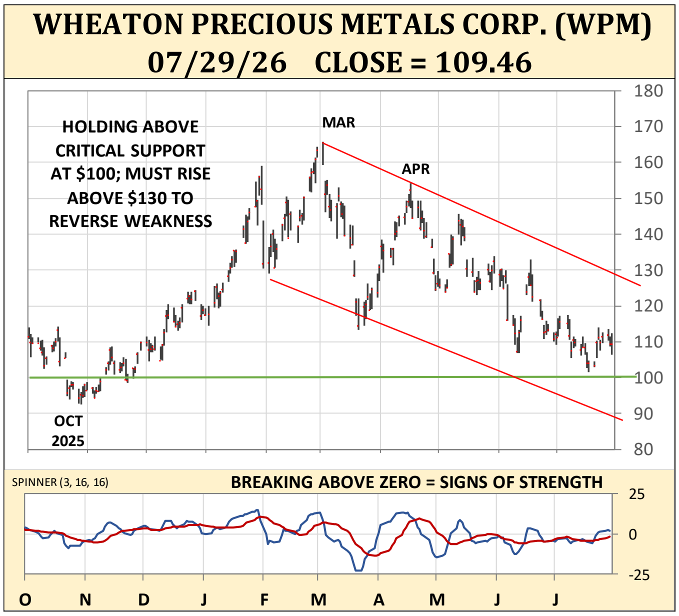
- A pattern of lower highs keeps the trend down, with the index structurally bearish below 675. The November 2025 lows remain the deeper support below current levels. Must rise back above 675 to reverse the weakness.
- Leading indicator: Weakness reaching exhaustion but still under pressure.
- Macro View: Keeping a tight and select group of miners with reduced positions for the most part. We'll wait for a clear bottom to emerge before adding to existing positions.

Agnico Eagle Mines (AEM):

- Rebounding, but remains under pressure below $150, the March downtrend. A break below the recent lows at $135 confirms weakness.
- Leading indicator: Struggling to break out from zero.
- Position: Have a reduced position. Hold.

Alamos Gold (AGI):

- Holding above recent lows, consolidating within the March downchannel. Must break above $30 to show signs of renewed strength. A break below the recent lows near $27.50 confirms weakness.
- Leading indicator: On the rise but not out of the woods yet.



- Position: Have a reduced position. Hold.

Wheaton Precious Metals (WPM):

- Holding above critical support at $100. Must rise above $130 to reverse the weakness defined by the March/April downchannel. A break below $100, the recent lows, would open the door to further downside risk.
- Leading indicator: Breaking above zero, showing signs of strength.
- Position: Have a reduced position. Hold.

JUNIOR MINERS

Avino Silver & Gold Mines (ASM):

- Testing bullish support at the November 2025 uptrend. Must break above $6 to reverse the bearish action; a break below $5 would confirm weakness and open the door to further declines.
- Leading indicator: Bearish.

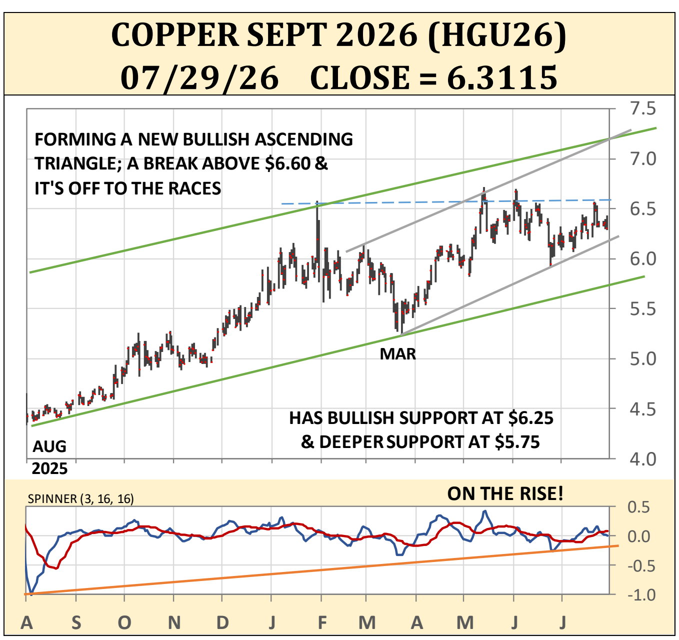
- Position: Have a full position. Hold.

Heliostar Metals (HSTXF):

- A bearish descending triangle is putting downside pressure on price action. A break below $1.10 would confirm the bearish action and open further downside risk.
- Leading indicator: Under pressure.
- Position:Have a reduced position. Hold.

McEwen Inc (MUX):

- Holding above key support near $16. Must rise above the top side of the consolidation near $20 to show renewed strength. On the downside, a break below $16 increases downside risk.
- Leading indicator: Struggling to break zero.
- Position: Have a full position.



BASIC METALS

Copper (HGU26):

- Forming a bullish ascending triangle, with bullish support at $6.25 and deeper support at $5.75. A break above $6.60 could propel copper to the top side of the upchannel, above the $7 handle. A bullish indication for copper and its producers.
- Leading indicator: On the rise!

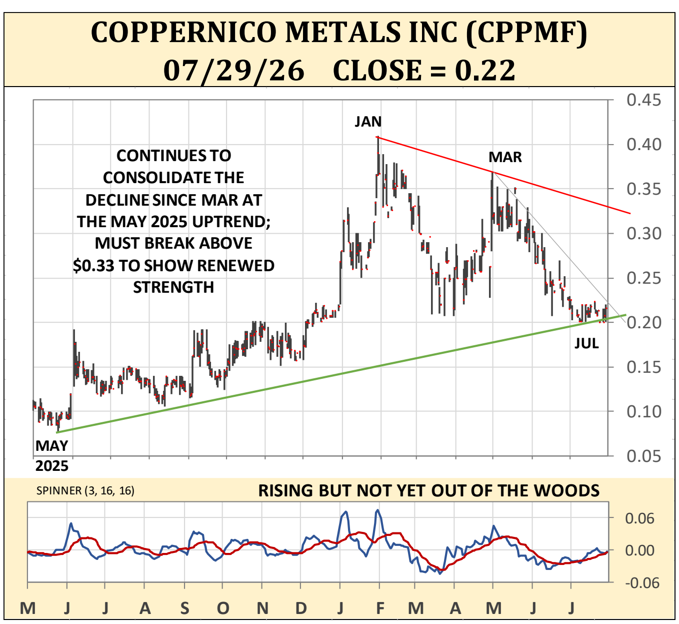
- Macro View: Remains bullish with strong fundamentals. We're keeping our positions and could add some later on.

Altius Minerals (ALS.TO):

- Consolidating the recent decline way above critical at the $50 level where the May lows and the Aug 2025 uptrend are converging. Must break above $60 to show renewed strength and to new highs for renewed upside potential.
- Leading indicator: On the rise, but still under pressure below zero.
- Position: Overweight. Hold.

Camino Minerals (COR.V):

- Testing the August 2025 uptrend & support near $0.45. A clear break below this level, below $0.40, would open downside risk. Must break above $0.50 to show signs of renewed strength and above $0.60, the recent May highs, to confirm a breakout.
- Leading indicator: Flat but under pressure below zero.
- Position: Have a full position. Hold.



Coppernico Metals (CPPMF):

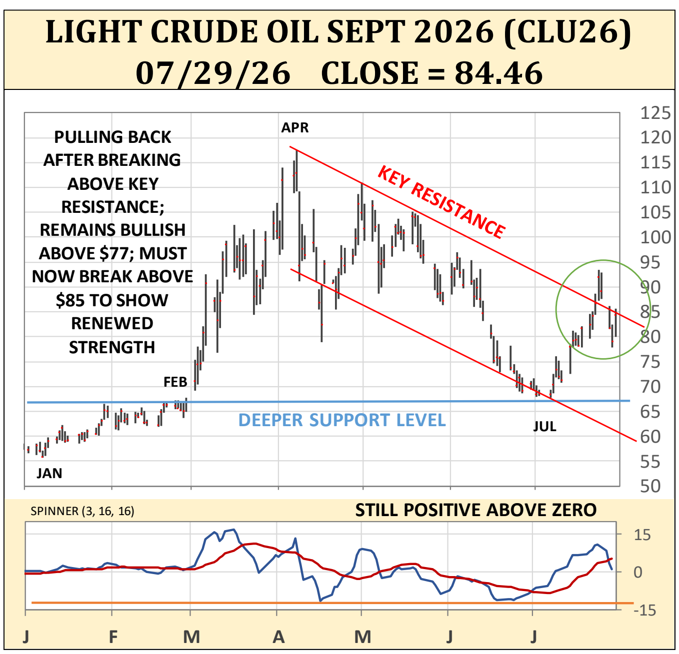
- Continues to consolidate the decline since March at the May 2025 uptrend. Must break above 0.23 to show a sign of renewed strength and above $0.33 for full breakout that could trigger increased upside potential. On the downside, keep an eye on the May 2025 utprend near $0.20.
- Leading indicator: Rising but not yet out of the woods.
- Position: Overweight. Hold.

Ivanhoe Mines (IVN.TO):

- Testing the January downtrend after bouncing off support at the lower end of its range. A break above $11 confirms support at $10 and opens upside potential.
- Leading indicator: Breaking out from zero.
- Position: Have a full position. Hold.

Sprott Junior Copper Miners ETF (COPJ):

- Continues to consolidate at the April 2025 uptrend. Must rise above $45, the January 2026 uptrend, to show renewed strength. On the downside, a break below $37.50 opens downside risk.
- Leading indicator: Gaining ground but not yet out of the woods.
- Position: Overweight. Hold.



ENERGY

Light Crude Oil (CLU26):

- Pulling back after breaking above key resistance, but remains bullish above $77. Must now break above $85 to show renewed strength.
- Leading indicator: Still positive above zero.
- Macro View: Geopolitical uncertainty with damaged supply chains are likely to remain supportive of higher oil.

ConocoPhillips (COP):

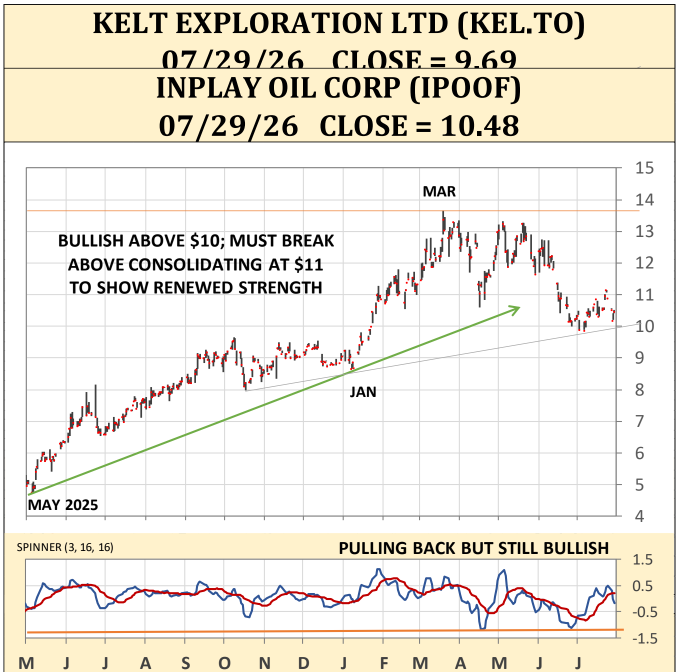
- A bullish V recovery is showing an upward path, with old resistance near $105 now turned support; remains bullish above $105. However, must break above $122 to show renewed strength
- Leading indicator: Bullish!
- Position: Overweight. Hold. If not in, buy on dips.

Chevron (CVX):

- A bullish V recovery shows upside potential. Must break above $200 to show renewed strength that could push CVX above the Mar peak.
- Leading indicator: Bullish but rolling over at highs.
- Position: Have a full position. Hold. If not in, buy on dips.

Exxon Mobil (XOM):

- A bullish breakout above the mid-channel line could see it rise to the top side of the upchannel near $180. Remains bullish ab ove $140, the Aug 2025 uptrend.
- Leading indicator: Bullish near highs.
- Position: Have a full position. Hold. If not in, buy on dips.



InPlayOil (IPOOF)

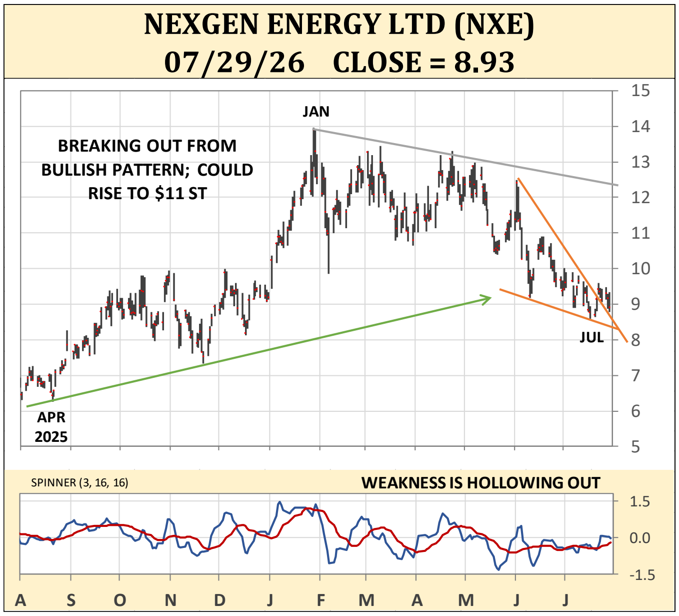
- Continues to hold above bullish support since Jan 2026. Must now break above $11 to show signs of renewed strength that could propel IPOOF higher.
- Leading indicator: Rolling over but remains bullish above zero.
- Position: Overweight. Hold. If not in, consider buying at mkt.

Kelt Exploration (KEL.TO):

- A bullish V pattern suggests a break above $10.50 would show renewed strength. Has bullish support at $9 and intermediate support at $7.50.
- Leading indicator: Remains bullish.
- Position: Overweight. Hold. If not in, consider buying some at mkt.

Whitecap Resources (WCP.TO):

- A bullish V pattern suggests more upside; watch for a break above $17 to unlease upside potential. Has bullish support at $15, the Jan 2026 uptrend.
- Leading indicator: Pulling back, bullish above zero.
- Position: Have a full position. Hold. If not in, buy on weakness.



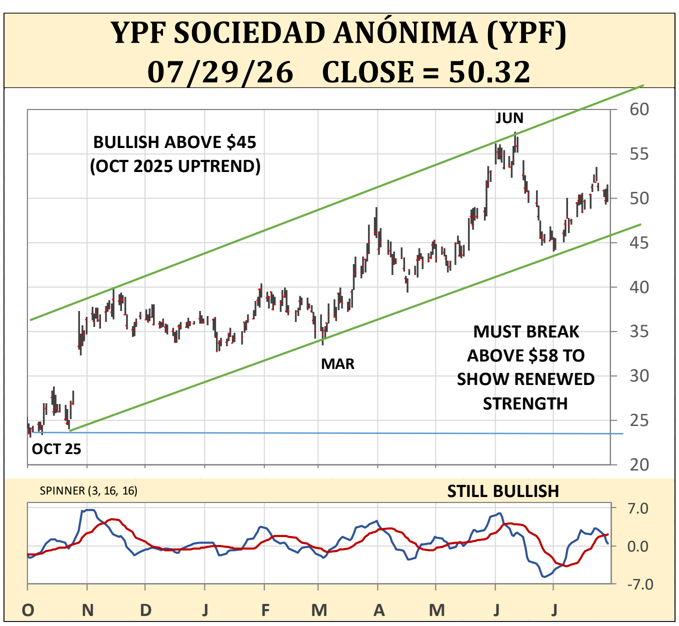
YPF Sociedad Anónima (YPF):

- Bullish above $45, the October 2025 uptrend. Must break above $58 to show renewed strength.
- Leading indicator: Still bullish.
- Position: Overweight. Hold. If not in, buy at mkt.

URANIUM

NexGen Energy (NXE):

- Breaking out from a bullish pattern; could rise to $11 short-term.
- Leading indicator: Weakness is hollowing out.
- Position: Overweight. Hold. Sell some at $11.



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.	**4054.10**	$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.	**30.57**	Hold.	Surpassed
SILVER (SIU26)	Sell the rest of your position to protect profits. Wait for a clear bottom before buying new positions.	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). Sold more at $60.50 to protect a 128% gain (Jul-1-26)! AVG: $26.50.	**57.570**	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.	**144.43**	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.	**28.58**	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.	**109.46**	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.	**5.27**	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.	**1.15**	-	-
MUX	Have a full position. Hold.	H	Bot: $20.65 (Apr-1-26), $24 (Apr-15-26). AVG: $22.	**16.75**	-	-

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.	**59.03**	-	-
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.	**0.44**	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.	**10.59**	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.	**18.26**	Hold.	-
COPJ	Overweight. Hold.	H	Bot: $36 (Oct-29-25), $36 (Nov-12-25), $39.75 (Mar-13-26). AVG: $37.25.	**38.06**	-	-
ENERGY (42%)						
COP	Overweight. Hold. If not in, buy on dips.	H, B	Bot: $88.25 (Oct-15-25), $87.25 (Oct-29-25). AVG: $87.75.	**118.06**	-	-
CVX	Have a full position. Hold. If not in, buy on dips.	H, B	Bot: $152 (Oct -15-25), $155.25 (Oct-29-25). AVG: $153.65.	**191.86**	-	-
XOM	Have a full position. Hold. If not in, buy on dips.	H, B	Bot: $163.25 (Mar-25-26), $153 (Apr-10-26). AVG: $158.	**156.75**	-	-
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.	**10.48**	-	-
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**	-	-
WCP.TO	Have a full position. Hold. If not in, buy on weakness.	H, B	Bot: $14.50 (Apr-22-26), $15.95 (May-29-26). AVG: $15.22.	**16.02**	-	-
YPF	Overweight. Hold. If not in, buy at mkt.	H, B	Bot: $42.25 (Mar-25-26), $39.65 (Apr-17-26), $45.75 (Jun-26-26). AVG: $42.50.	**50.32**	-	-
NXE	Overweight. Hold. Sell some at $11.	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.	**8.93**	Hold.	$9 & $12

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.