TRADER REPORT

Weekly Trading Strategies

July 8, 2026 | Issue #1200

The Oil Market Has the Memory of a Goldfish

Hormuz Strikes Back, OPEC's Cushion Disappears, and the Fed Gets a New Inflation Headache

THE BIG PICTURE

Somewhere in the Strait of Hormuz yesterday, missiles hit two commercial ships, including a Qatari LNG tanker. This happened roughly twenty days into a ceasefire that markets have spent three weeks treating as a done deal. Oil's reaction to an actual act of war? It went up about one percent. That's it. That's the whole move.

For context, a 1% move in crude is what usually happens when a mid-tier OPEC official clears his throat at a press conference. A missile striking a tanker got the same reaction as a shrug emoji. Either the market has developed nerves of steel, or it has developed the attention span of a goldfish circling the same plastic castle, convinced every lap is a brand-new castle. We suspect it's the goldfish.

This matters because the gap between “what's actually happening in the Gulf” and “what oil prices assume is happening in the Gulf” is now wide enough to drive a supertanker through — which, coincidentally, is exactly what keeps happening. Gaps like that don't resolve gently. They resolve when everyone notices the gap at the same time, and by then it's not a 1% move anymore.

CHART INDEX

KEY THEMES	Low growth + higher inflation expectations continue to grow. U.S. Dollar Index holding above recent breakout level; could rise further ST. Gold holding above $4,000 and silver at $60, but both remain under pressure. Oil showing signs of a bottom and could start to rebound.

The Reserve That Can't Reserve

Here's a fun bit of government logic: oil is cheap, historically the exact moment you'd want to restock the emergency tank, and Washington still isn't buying. The Strategic

Petroleum Reserve has slid to somewhere around 325-330 million barrels — the lowest since 1983, when gas stations still had attendants and disco hadn't fully died. Congress, in its wisdom, cut the SPR's refill budget from $1.3 billion down to $171 million. At today's prices, that's enough to buy roughly two million barrels. Against a hole of over 250 million barrels. That's not a refill plan, that's a gift card.

Even if someone found the money under a couch cushion, the SPR can only refill at about 785,000 barrels a day by law of physics and salt-cavern engineering, not law of Congress. So even a fully funded, fully motivated refill effort takes most of a year. Translation: America's emergency oil tank is not just empty, it's stuck in first gear with the fuel cap rusted shut.

OPEC's Disappearing Safety Net

If the SPR being drained were the only problem, we could all relax and go back to arguing about the Fed. It isn't. OPEC's own spare capacity — the stuff Saudi Arabia has traditionally kept in its back pocket for exactly this kind of moment — has all but vanished. Recent estimates put Saudi spare capacity near zero, and the combined cushion across the biggest four OPEC producers at roughly 636,000 barrels a day, a rounding error compared to the multi-million-barrel buffer the world used to lean on. OPEC+ is nudging supply up by a cautious 188,000 barrels a month, because that's about all the slack anyone has left to give. Add in U.S. shale drillers pulling back rigs as low prices squeeze their economics, and you've got every single shock absorber in this market — SPR, commercial stockpiles, OPEC spare capacity, shale flexibility — running on fumes simultaneously. It's less a market with a safety net and more a market performing without one, mid-trapeze act, hoping nobody looks down.

Today's Inflation Survey, or: The Fed's Favorite Horror Movie

While all that was happening in the Gulf, the New York Fed quietly dropped its June consumer survey, showing 1-year inflation expectations jumped to 3.7% from 3.5%, the highest since 2023 — even as gas price expectations fell to a near four-year low. Translation: households have stopped worrying about the pump and started worrying about rent and doctor bills, which is a rotation the Fed finds considerably scarier, since sticky services inflation doesn't reverse just because oil calms down for a week. Layer that onto growth forecasts that keep getting trimmed — the IMF has already cut its 2026 global growth call while raising its inflation call, a combination nobody enjoys — and you get the least fun macro cocktail there is: low growth, rising inflation expectations, and a Fed with no good answer for either.

Stack that against a 90-day T-bill yielding around 3.7-3.8%, and the real return on cash is now sitting barely above zero. That's normally a green light for gold, which doesn't pay a yield and therefore benefits when cash barely does either. But the dollar isn't cooperating with that story. The Dollar Index is holding comfortably above its recent breakout level, and the setup argues it could grind higher still short-term — which is the exact opposite of what a "real rates near zero" world is supposed to deliver. If the Fed decides rising expectations mean it needs to look tough, nominal rates climb to compensate, the dollar gets another leg up, and gold's headwind gets a second wind. The July 14th CPI print just became appointment viewing.

THE BOTTOM LINE	None of this breaks the thesis; if anything, it's the thesis showing its work. The floating-storage flush that dragged oil down from \$115 was always a one-time clearance sale, not a new production well, and there are early signs — a bounce off the lows, sellers losing steam — that oil could be carving out a bottom here and start to rebound. Gold is holding its ground at the \$4,000 line and silver at \$60, but "holding" is the operative word — both remain under pressure, not out of the woods, while the dollar tries to grind higher. Hold the Americas energy names. Hold gold and silver through these lines — patience over panic while the dollar works through its uptrend. The goldfish will eventually notice the castle. We'd rather be positioned before it does.

QUARTERLY REVIEW

Last week marked the halfway point of 2026, and what a wild ride it's been. We closed out last year with outstanding profits thanks to our positions across the gold universe. Those gains largely evaporated in the first half of this year — but we'd already rotated a meaningful chunk out of precious metals and into resources and energy, which is what let us hold onto the profits we'd banked. Then, toward the end of Q2, even that gave some back. Right now the GCRU portfolio sits just below breakeven for 2026, with the largest allocation in energy (oil, gas, and uranium), the second-largest in industrial metals (copper producers), and the smallest slice in precious metals.

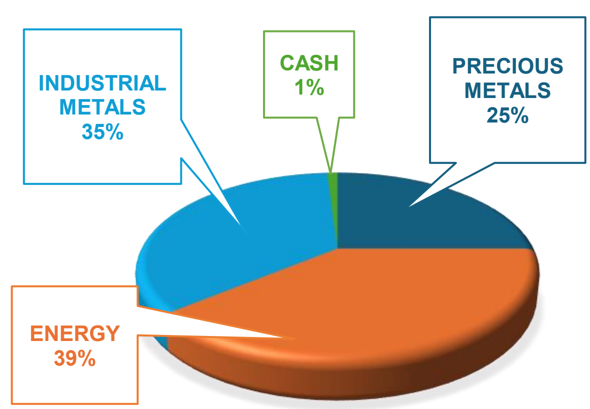
As I've been laying out over the past several weeks, energy's beating has come mainly from hopeful speculation that geopolitical turmoil has passed. The market has priced in perfection. Unfortunately, that's not the world we're living in, and a reckoning may still be coming. I've been using this pullback in oil companies to add to positions we already held. The oil supply disruption story is just getting started, and I believe it's where we'll see some of the best returns later this year.

As longtime readers know, this letter has always been built primarily around precious metals investing. But as much of a gold believer as I am, I won't hesitate to step aside when the timing isn't right — and this year, it hasn't been. Weakness keeps building, and I believe one more leg down is coming, with gold testing $3,500, before the longer-term secular bull market reasserts itself. When that time comes, the charts will guide us the way they always have, and we'll rotate back into the out-of-favor gold miners.

Copper producers are a trickier call. They share the same strong fundamentals — arguably strengthened by the Iran war, which exposed just how fragile oil supply chains really are. That fragility means more infrastructure spending ahead, and more demand for copper and resources in an already supply-tight market. For now, we're continuing to ride those fundamentals.

KEY PRICES			
Name/Symbol	**Jul 07,26 Price**	**Change**	**Jun 30,26 Price**
Gold (GCQ26)	**4157.40**	118.90	**4038.50**
Silver (SIU26)	**61.33**	1.41	**59.92**
HUI (HUI)	**641.54**	-2.85	**644.38**
Copper (HGN26)	**6.23**	-0.03	**6.25**
Crude Oil (CLQ26)	**70.44**	0.94	**69.50**
S&P500	**7503.85**	4.85	**7499.00**
U.S.Dollar (DXU26)	**100.78**	-0.18	**100.96**
30 Year T-Bond (ZBM26)	**111.66**	-1.16	**112.81**
10 Year T-Note Yield	**4.529**	0.11	**4.418**
13-week Treasury Bill	**3.725**	-0.007	**3.732**

PORTFOLIO



PRECIOUS METALS: Remain under pressure overall. A stronger U.S. dollar index fueled by the expectation of ongoing geo-political turmoil, of higher inflation and a rate hike later this year are headwinds for the gold universe that are gaining a second wind. The decline in precious metals isn't over just yet.

Gold Price:

- Bounced to close at $4,157.40, lifting off the critical $4,000 support level that had it on the ropes last week. The January 2026 downtrend still caps the chart from above near $4,800, and the bounce needs to build on itself before we call this anything more than relief. Gold must reclaim the Jan downtrend to begin genuinely reversing the bearish structure.
- **Leading indicator**: Testing zero — remains under pressure despite the bounce.
- **Position**: Have a full position. Hold.

Silver Price:

- Recovered to $61.33, clawing back above the $60 level it breached last week. The January 2026 downtrend remains in control, and $60 now needs to hold as support rather than resistance for this bounce to have legs. The next meaningful support below remains near $40 if $60 fails again.
- **Leading indicator**: Under pressure.
- **Position**: Have a reduced position after selling some protecting a 128% gain. Hold the rest.

GOLD BUGS INDEX (HUI)
07/07/26 CLOSE = 642.35

GOLD & SILVER MINERS

- Gold Bugs Index (HUI) closed at 642, essentially flat and still trading near recent lows under the dominant downtrend. The Nov 2025 lows remain the structural support beneath current levels, and a break below 600 would still open the door toward 550. The HUI needs to clear 750 to show any real reversal in momentum.
- **Leading indicator**: Under pressure.
- **Macro Action**: Holding select miners through weakness.

AGNICO EAGLE MINES LIMITED (AEM)
07/07/26 CLOSE = 150,33

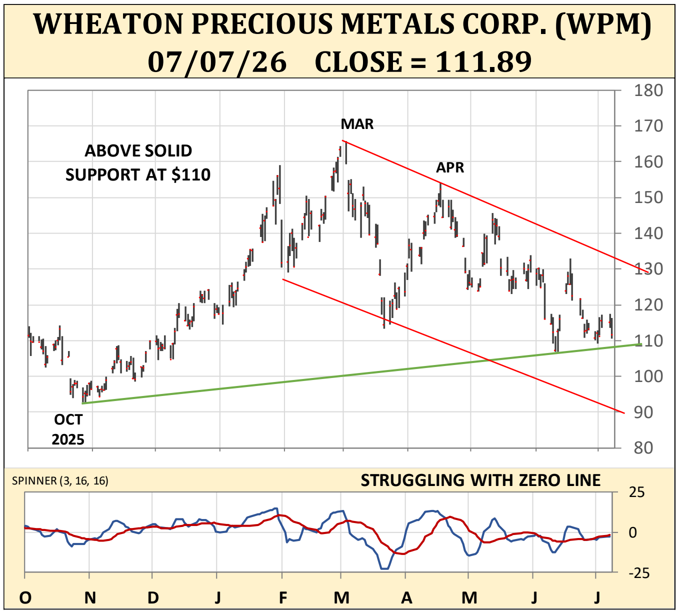
Agnico Eagle Mines (AEM):

- Continues to fall in a bullish downside wedge since the March highs near $260. The stock is at a genuine decision point — a break above $165 confirms renewed strength, showing signs of a reversal, while failure to hold at this level confirms weakness. The Nov 2025 support near $150 remains the structural floor to watch.
- **Leading indicator**: Under pressure.
- **Position**: Have a reduced position. Hold.

ALAMOS GOLD INC. (AGI)
07/07/26 CLOSE = 30.52

Alamos Gold (AGI):

- Ticked up slightly to $30.52, continuing to test the deeper support level near $30 first flagged last week. The March 2026 downtrend still exerts overhead pressure, and a break below $30 would trigger the technical breakdown we warned about. Must recover above $35 to begin restoring confidence.
- **Leading indicator**: Bearish below zero.
- **Position**: Have a reduced position. Hold the rest.



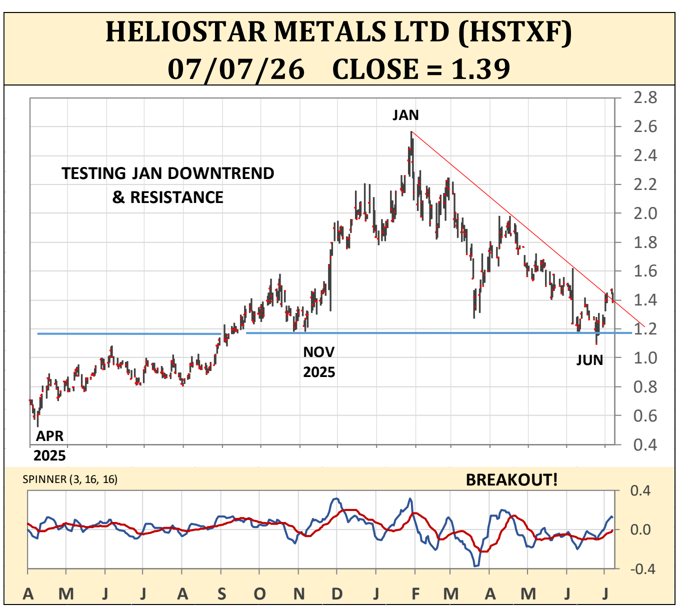
Wheaton Precious Metals (WPM):

- Slipped modestly to $111.89, now sitting just above solid support at $110 rather than testing the uptrend since Oct 2025. The converging trendlines are still compressing price into a decision point — a break below $110 reopens the bearish case. WPM reclaim $140 to reverse weakness.
- **Leading indicator**: Struggling with the zero line.
- **Position**: Have a reduced position. Hold.

JUNIOR MINERS: Showing weakness.

Avino Silver & Gold Mines (ASM):

- Pulled back to $6.07, still holding above the bullish structural floor near $5.50 but struggling to clear the January downtrend overhead. Remains under pressure below the $6.50 level; a close above that would be the first constructive sign. The longer-term bullish structure stays intact as long as $5.50 holds.
- **Leading indicator**: Testing zero.
- **Position**: Have a full position. Hold.



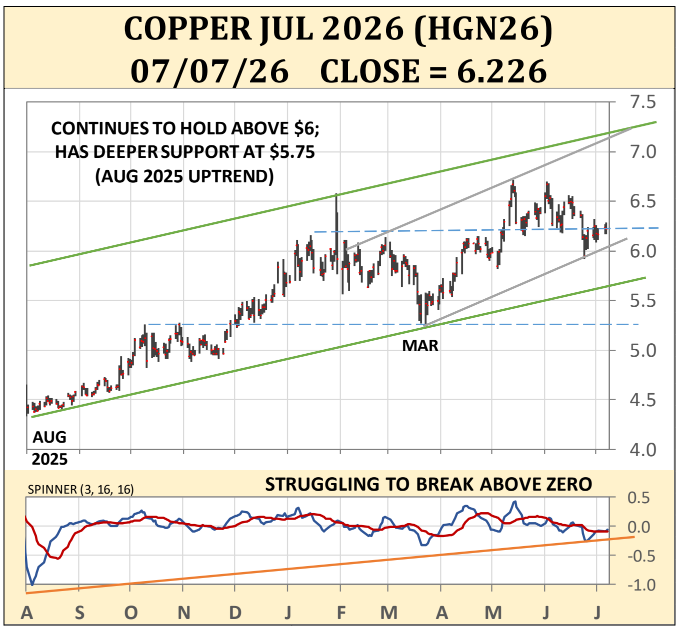
Heliostar Metals (HSTXF):

- Broke out to $1.39, up from last week's test of the Nov 2025 lows near $1.20. Now testing the January downtrend and resistance— clearing that zone convincingly would confirm the stabilization we were waiting for. Conversely, a close below $1.20 would open the door toward $0.80.
- **Leading indicator**: Breakout!
- **Position**: Have a reduced position. Hold.

McEwen Inc (MUX):

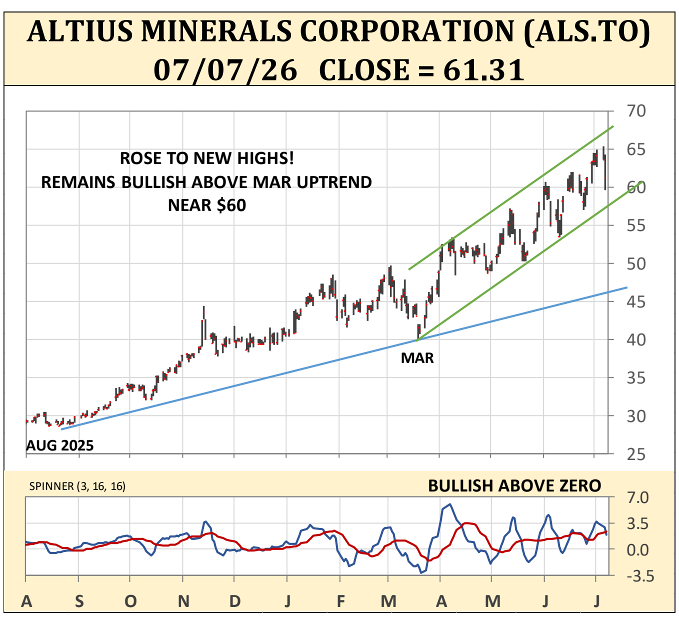
- Closed at $18.15, bouncing modestly off the support area near $17 flagged last week. The January 2026 downtrend remains in control from above, and MUX must break above it to show renewed strength and set up a run at the $25 level.
- **Leading indicator**: Testing zero — a potential early sign selling pressure is fading.
- **Position**: Have a full position. Hold.

BASIC METALS



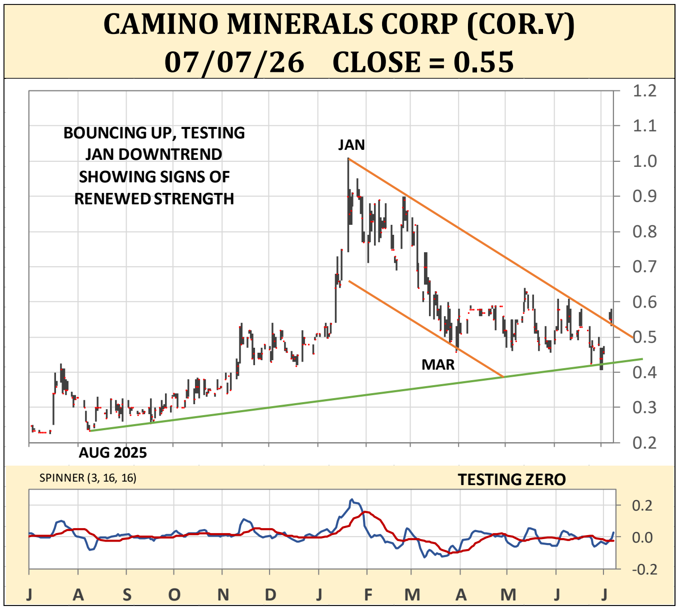
Copper (HGN26):

- Closed at $6.226, essentially holding the $6.00 level flagged last week as key short-term support. The Aug 2025 rising channel remains structurally intact, with deeper support near $5.75 if $6.00 gives way. A hold above $6.00 keeps the path toward $7.00 in play.
- **Leading indicator**: Struggling to break above zero.
- **Macro Action**: The longer-term bull market fundamentals remain firmly in place.



Altius Minerals (ALS.TO):

- Pulled back slightly to $61.31 after last week's breakout to new highs, still the standout performer in the portfolio. The March 2026 uptrend continues to provide firm support near $57-60, and the broader uptrend from August 2025 remains fully intact.
- **Leading indicator**: Bullish above zero.
- **Position**: Overweight. Hold. If you're still building a position, buy below $60.



Camino Minerals (COR.V):

- Bounced to $0.55, now testing the January downtrend after holding the August 2025 uptrend support last week. This is the renewed strength we were waiting to see — a clean break above $0.55 would confirm the bullish bias is reasserting.
- **Leading indicator**: Testing zero.
- **Position**: Have a full position. Hold. If not in, consider buying at market.

Coppernico Metals (CPPMF):

- Slipped to $0.21, breaking below the $0.22 support that had held firm last week — a bearish development. The Jan 2026 downtrend continues to exert overhead pressure, and $0.35 remains the level needed to confirm any reversal.
- **Leading indicator**: Under pressure.
- **Position**: Overweight. Hold.

Ivanhoe Mines (IVN.TO):

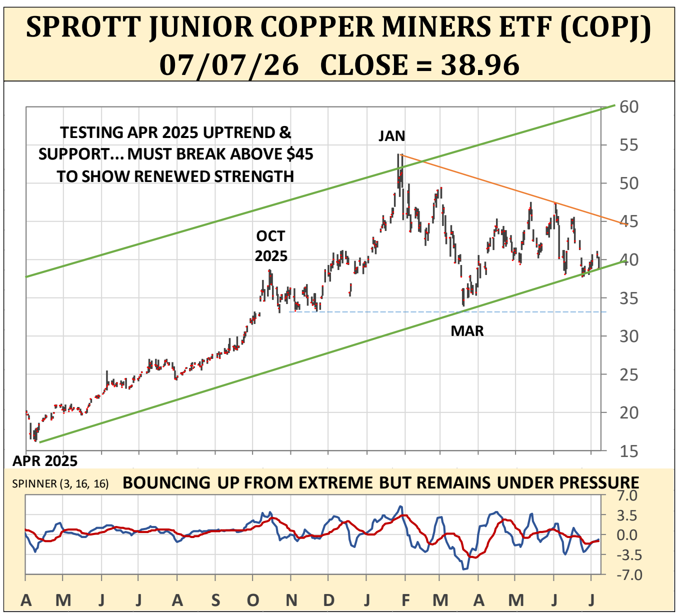
- Fell to $10.04, still holding above the $10 support floor but losing ground from last week's $11.11 close and struggling to break resistance overhead. A sustained hold above $10 keeps the path toward $14 open; a break below would confirm the broader downtrend has reasserted.
- **Leading indicator**: Under pressure.
- **Position**: Have a full position. Hold.

NGEx Minerals (NGXXF):

- Eased to $17.28, sitting at the lower side of its defined channel band but still holding above the $15 structural floor. At this level, the risk/reward continues to favor accumulation over selling.
- **Leading indicator**: Testing zero.
- **Position**: Overweight. Hold. If not in, buy on weakness, ideally below $17.

Sprott Junior Copper Miners ETF (COPJ):

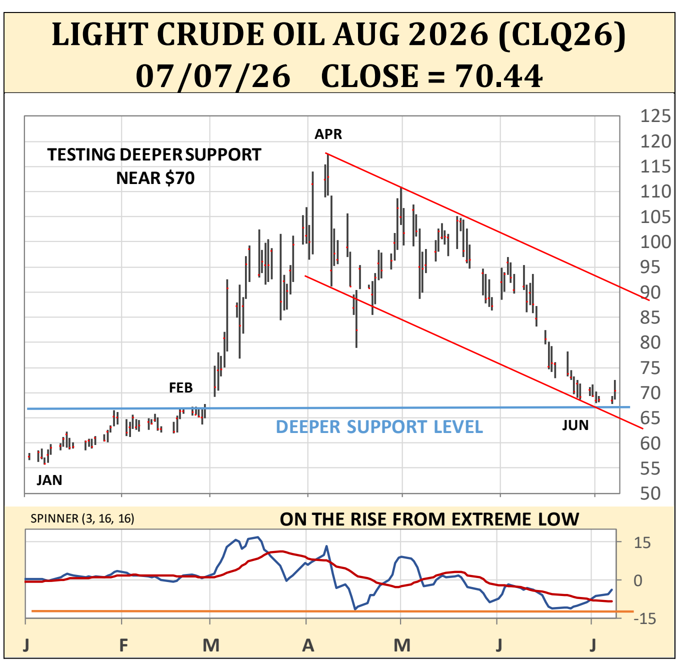
- Slipped to $38.96, bouncing off the extreme lows but still testing the April 2025 uptrend support near $39 flagged last week. Must reclaim $45 to restore a bullish bias; a clean break below $39 still opens the door toward $33.
- **Leading indicator**: Bouncing up from extreme, but remains under pressure.
- **Position**: Overweight. Hold.

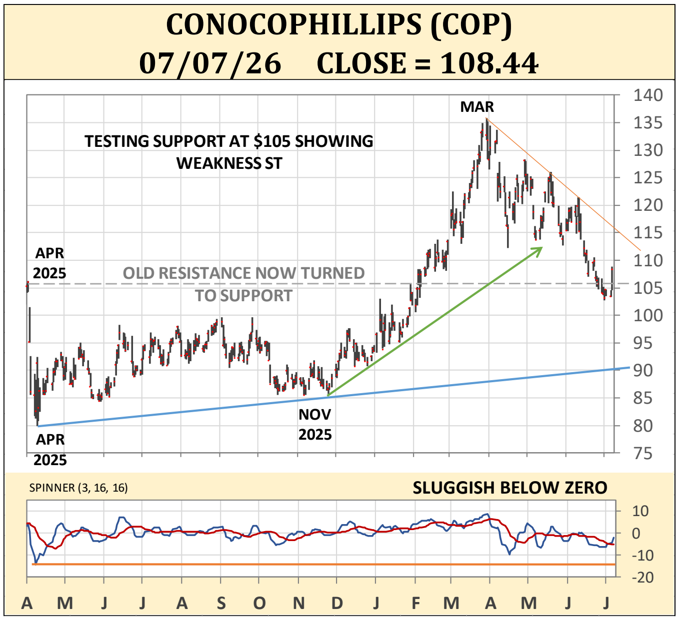


ENERGY

Light Crude Oil (CLQ26):

- Rose to $70.44, building on last week's early bounce signal and now testing deeper support near $70. The Spinner rising from an extreme low continues to firm up — the clearest technical sign yet that a short-term bottom may be forming, though confirmation is still pending.
- **Leading indicator**: On the rise from an extreme low.
- **Macro Action**: Maintaining full energy exposure given the ongoing fragility of the Hormuz ceasefire.



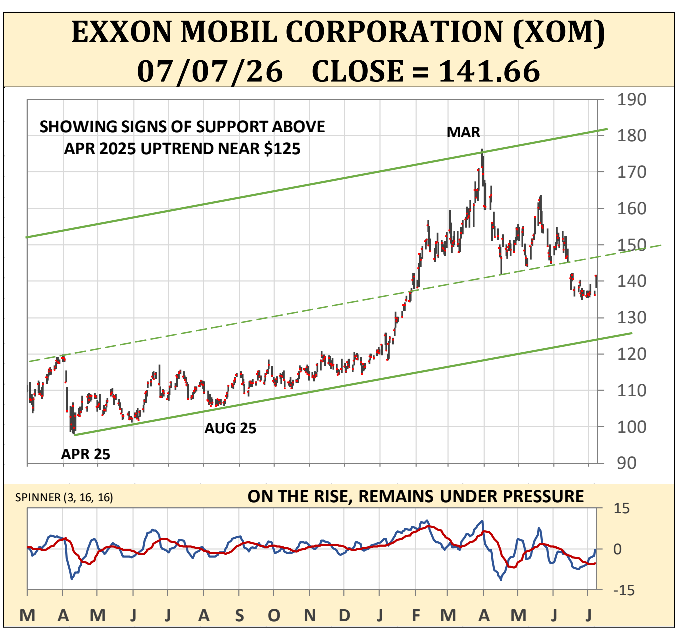


ConocoPhillips (COP):

- Recovered to $108.44 after testing $105 support, though it's showing near-term weakness within that bounce. Must break above the March downtrend near $115-120 to show genuine renewed strength.
- **Leading indicator**: Sluggish below zero.
- **Position**: Overweight. Hold.

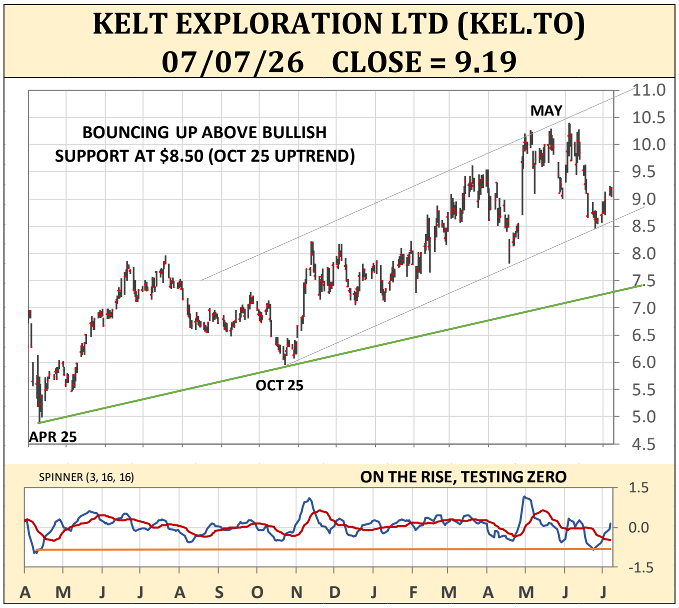
Chevron (CVX):

- Bounced sharply to $173.91 from last week's bearish break, though the move is showing some near-term weakness. Deeper support sits near $160 along the May 2025 uptrend; needs to stabilize and reclaim $180 to fully repair the chart structure.
- **Leading indicator**: Bouncing up from an extreme low.
- **Position**: Have a full position. Hold.



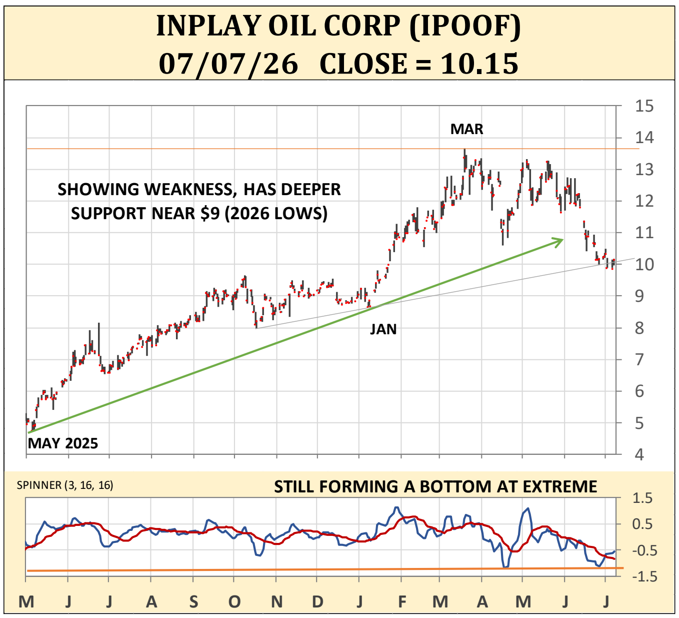
Exxon Mobil (XOM):

- Climbed to $141.66, showing signs of support building above the April 2025 uptrend near $125. Still trading within the broader bullish channel structure, though the Spinner reflects lingering selling pressure even as price rises.
- **Leading indicator**: On the rise, but remains under pressure.
- **Position**: Have a full position. Hold.



Kelt Exploration (KEL.TO):

- Bounced to $9.19 from last week's test of $8.50 support, holding above the October 2025 uptrend. Must break back above $10 to confirm renewed upside is underway.
- **Leading indicator**: On the rise, testing zero.
- **Position**: Have a full position. Buy more at mkt.

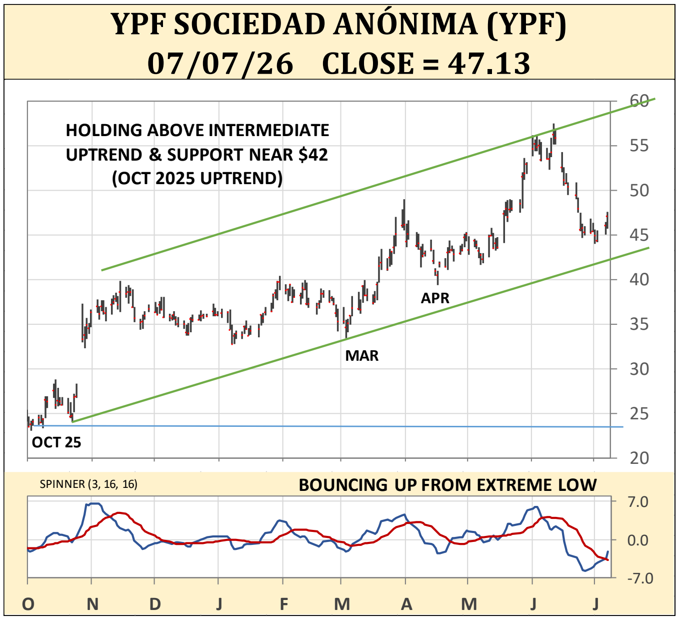


InPlay Oil (IPOOF):

- Eased to $10.15, still holding above the psychological $10 level but showing some near-term weakness with deeper support now identified near $9 (2026 lows). The sustained hold above $10 keeps the bullish structure viable.
- **Leading indicator**: Still forming a bottom at extreme.
- **Position**: Overweight. Hold.

Whitecap Resources (WCP.TO):

- Ticked up to $14.87, continuing to test bullish support near $14.50 within the August 2025 rising channel. The extended basing action at these extreme lows keeps the longer-term channel structure in play.
- **Leading indicator**: Continues to form a bottom at extreme lows.
- **Position**: Have a full position. Hold.



YPF Sociedad Anónima (YPF):

- Rose to $47.13, bouncing convincingly from last week's test of $45 support and now holding above the intermediate uptrend near $42. The broader October 2025 and March 2026 uptrends remain intact beneath current levels.
- **Leading indicator**: Bouncing up from an extreme low.
- **Position**: Overweight. Hold. If still building a position, buy at mkt.

URANIUM

NexGen Energy (NXE):

- Slipped to $9.09, now testing the April 2025 uptrend near $9.50 that has defined its support for over a year. A break below this uptrend could push NXE back toward the Nov 2025 lows near $8, initially.
- **Leading indicator**: Sluggish 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.	**4157.40**	$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.	**31.01**	Hold.	Surpassed
SILVER (SIN26)	Holding a reduced position after selling some protecting a 128% gain. 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! AVG: $26.50.	**61.330**	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 (May-11-26) for a 120% gain AVG: $89.	**150.33**	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 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.	**30.52**	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.	**111.89**	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.	**6.07**	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.	**1.39**	-	-
MUX	Have a full position. Hold.	H	Bot: $20.65 (Apr-1-26), $24 (Apr-15-26). AVG: $22.	**18.15**	-	-

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.	**61.31**	-	-
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.	**0.55**	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.	**10.04**	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.	**17.28**	Hold.	-
COPJ	Overweight. Hold.	H	Bot: $36 (Oct-29-25), $36 (Nov-12-25), $39.75 (Mar-13-26). AVG: $37.25.	**38.96**	-	-
ENERGY (39%)						
COP	Overweight. Hold.	H	Bot: $88.25 (Oct-15-25), $87.25 (Oct-29-25). AVG: $87.75.	**108.44**	-	-
CVX	Have a full position. Hold.	H	Bot: $152 (Oct -15-25), $155.25 (Oct-29-25). AVG: $153.65.	**173.91**	-	-
IPOOF	Overweight. Hold.	H	Bot: $9.50 (Nov-12-25), $8.85 (Dec-16-25); $10.20 (Jun-25-26). AVG: $9.50.	**10.15**	-	-
KEL.TO	Overweight. Hold.	H	Bot: $9.90 (Apr-29-26), $9.92 (May-21-26), 8.60 (Jul-26-26). AVG: $9.45.	**9.19**	-	-
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.	**9.09**	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	**47.13**	-	-
XOM	Have a full position. Hold.	H	Bot: $163.25 (Mar-25-26), $153 (Apr-10-26). AVG: $158.	**141.66**	-	-
WCP.TO	Have a full position. Hold.	H	Bot: $14.50 (Apr-22-26), $15.95 (May-29-26). AVG: $15.22.	**14.87**	-	-

Trading Strategy

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

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

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

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

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

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

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

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All charts in GCRU are daily prices.

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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.