AYALES REPORT

Weekly Trading Strategies

August 12th, 2026 | Issue #1205

I BELIEVE JANUARY WAS THE TOP

Gold is Breaking Out and We're Still Not Buying – Why the 11 Year Cycle Says This is Only an 'A' Rise, and Why 2012 Warns That Holding $4,000 May Not be Enough

THE BIG PICTURE

Gold reached a two-month high above $4,400 on Tuesday before settling near $4,374. It has cleared the short-term resistance we flagged last week and confirmed support at $4,000. Silver is $64.83, up better than 12 percent on the month. Copper spiked near $6.90 last Thursday and sits at $6.68, up nearly 49 percent over twelve months. On the surface, this is the resource complex doing exactly what we have been positioned for.

We are not buying it yet, and this issue explains why in more detail than usual. The reason is not the week's news. It is where we believe gold sits in a cycle that has governed its behavior since 1970.

First, the week itself. The July employment report was the shock: nonfarm payrolls fell by 23,000 against expectations of a gain of 83,000, with June revised down. The unemployment rate ticked down to 4.1 percent, but for the wrong reason — people left the labor force.

Rate expectations moved with it. September hike odds fell from roughly 80 percent in late July to 44 percent, then bounced to about 51 percent as oil climbed — a coin flip, with Cleveland Fed President Hammack still on record saying several increases may be needed. The dollar's response is the important part, and I'll come back to it below.

Oil went the other way. WTI rose back to test a key resistance since Jan 2026. The driver has been deterioration in diplomacy, not improvement.

THE ELEVEN-YEAR CYCLE

Gold's secular bull markets have run on an eleven-year rhythm since 1970. Major lows arrive roughly every seven to eight years — 1969, 1976, 1984, 1992, 2001, November 2008, December 2015, November 2022 — and the major highs come about eleven years after a low. From the 1969 low to the 1980 peak: eleven years. From the 2001 low to the 2012 peak: eleven years. From the December 2015 low, eleven years lands on 2026.

As I've said before, I believe January's high of $5,608 was that peak, and it is why I'm treating the current rise as something to observe rather than chase.

What followed the two prior eleven-year peaks is sobering. After the 1980 top, gold fell roughly 57 percent in about twenty months, and from $850 down to $250 over the following nineteen years. After the 2011-2012 top, gold lost roughly 45 percent over about four years. Bank of America published a note in July warning that the 1980 and 2011 peak patterns were resurfacing, with a target range of $3,450 to $3,250. We are not the only ones looking at this.

There is a genuine offset, and it is the reason I dont expect the severity of 1980 or 2013. A second eleven-year cycle began at the November 2022 low and has years to run before it enters its stronger phases. The two cycles overlap: one wants a multi-year decline, the other is still ascending. That overlap argues for a shallower, shorter correction than history's worst cases — which may be precisely what the recent decline already delivered.

WHERE WE ARE IN THE SEQUENCE

Within the longer cycle, gold moves through a shorter four-part sequence we identify as gold's ABCDs. The sequence starts with a rise we identify as 'A' that tends to be modest, but it can be explosive in velocity — ten to fifteen percent in a short window — followed by a modest decline that can act just as quick called 'B'. The 'C' rise is the powerful leg up within this cycle while the 'D' move is the punishing decline that ends the sequence.

The D decline ran from January's peak to July's low near $3,975 — roughly 29 percent top to bottom, and gruesome by any measure. Gold has since risen about ten percent off that low. That is the A rise, and by the historical range it is most of the way finished. A strong A rise could retest intermediate resistance near $4,600. We would not chase the last few percent of it.

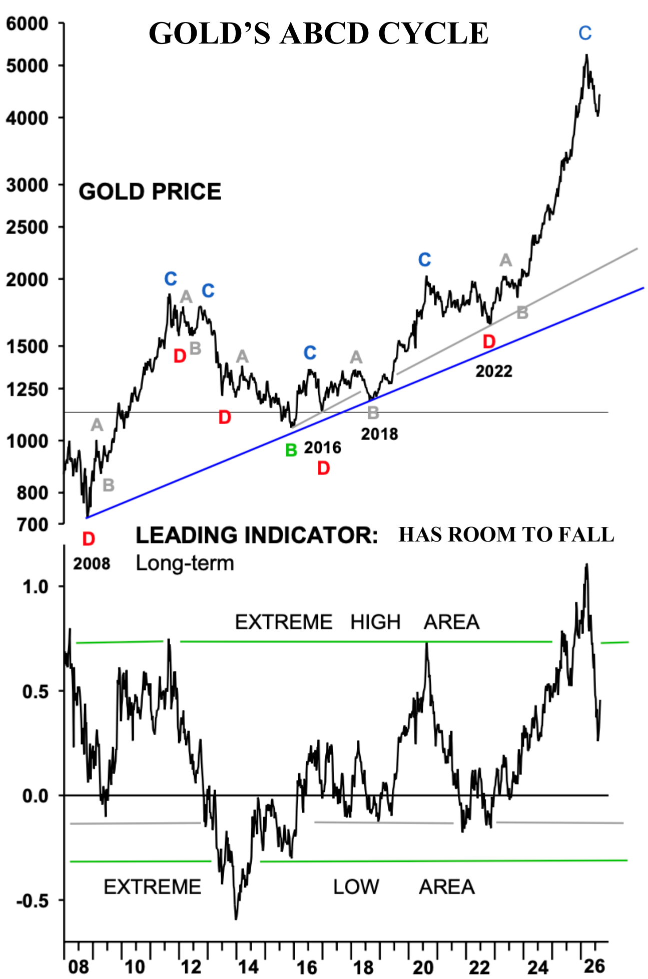
The B decline that follows is the whole ballgame, and it may not look like much of a decline at all. If the Fed holds in September rather than hiking, gold could simply consolidate rather than fall. Either way, the question is the same: where does it stop?

THE 2012 WARNING: TWO GATES, NOT ONE

The obvious test is whether the B decline holds above $4,000, the D low. If it breaks, the eleven-year cycle has rolled over and a multi-year bear market is confirmed. We would stand aside rather than average into it.

But holding $4,000 might not be enough, and the 2011-2013 period is why.

Back when gold peaked in September 2011, it put in a D decline, then an A rise into early 2012, then a B decline that returned to the December 2011 low — and held it. Support did its job. An investor using "did the B hold?" as the sole test would have concluded the bull market had a second wind and bought. The C rise then arrived in October 2012 and stalled at roughly the same level as previous A rise peak. A double top. Six months later gold broke through support and collapsed, finishing 2013 down 28 percent — its first losing year after twelve straight winners.



So we are using two gates rather than one. The first: does the B decline hold above $4,000? The second, and the one that matters more: does the C rise exceed January's high of $5,608? If gold clears that level, the secular bull genuinely has a second wind and we would hold positions. If the C rise stalls at the current 'A' rise peak (to be seen) or below the previous 'C' rise peak at $5608 — essentially a retest of the highs that fails to exceed them — that is the double top, and it is a signal to sell into strength, not to hold and hope.

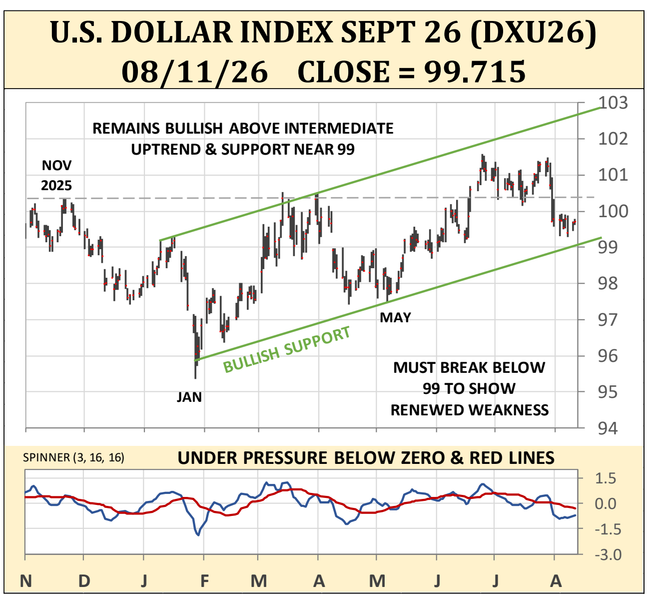
This distinction changes what the coming trade actually is. If I'm right that January was the peak, the C rise is something to rent, not to own. We intend to buy the B decline and participate in the C rise. We do not intend to carry a full precious metals position on the assumption that the move continues, because our own framework says the next major low is not due until roughly 2029.

And I will tell you plainly if I am wrong. If gold takes out $5,608, our read on January was mistaken and the eleven-year cycle has extended. We will say so in these pages rather than quietly relabel the waves.

THE DOLLAR IS THE LEADING EDGE

The dollar is the cleanest tell we have, and it is doing something unusual. It has broken below 100 to a two-month low while long-term interest rates rise — the US 30-year is near 5.16 percent, its highest since 2007, the UK 30-year gilt reached 5.76 percent, and the German bund is approaching a fifteen-year high. A global long-end selloff.

That combination matters. If long rates were rising because growth is strong or because the Fed's tightening is credible, the dollar would be rising with them and gold would be capped. Instead rates are rising while the dollar falls, which means the market is repricing term premium and fiscal credibility rather than the business cycle. That is the one regime in which a reasonably strong economy, rising long rates, a falling dollar and rising gold can all coexist — and it is materially different from 2013, when a strengthening dollar and a credible taper crushed the metal.



Watch 99, the January uptrend. A bounce off support from here would cap gold's A rise and trigger the B decline. A break below 98.50 would likely fuel the C rise. That single level will tell us more over the next two months than any headline out of the Gulf.

One further support worth noting, and it argues against the bearish case: central bank buying is accelerating, not fading. China's central bank added roughly 20 tonnes in July after about 15 tonnes in June — its largest monthly increase since October 2023 — taking reserves to some 2,346 tonnes. Chinese gold ETFs posted their longest run of inflows in months. This official-sector bid did not exist in 1981 or 2013 in anything like its current form.

ENERGY: AN HONEST ACCOUNTING

We trimmed the excess in certain energy companies last week. Not because I'm bearish energy, but because the risk of a deal that allows opening Hormuz while the war with Iran continues is likely and growing. However, since last week's issue, crude oil rose to re-test critical resistance in five sessions. On the face, our timing was off by a week, but crude oil continues to resist at the 2026 downtrend.

What the trade did accomplish: it locked in substantial gains on positions that had run a long way, and lifted cash positions. That cash has a specific job — it is what we will deploy into gold and the miners when the B decline gives us a price.

Note the structural case for energy has not weakened. Saudi production fell. US production slipped. Russian output is also declining. Three of the world's largest producers are pumping less at the same time just as the SPR remains near a forty-year low and OPEC+ is set to pause further increases after September.

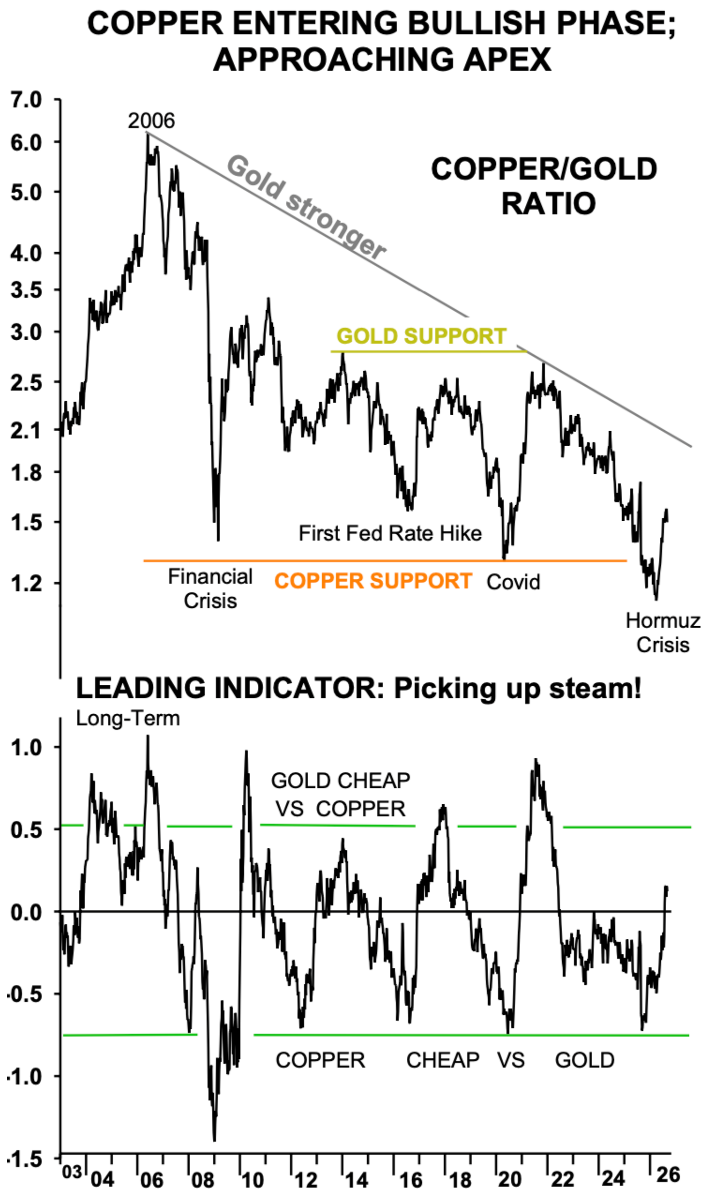
A word of caution on the earnings. YPF's second quarter was extraordinary — consensus looked for $2.84 a share against $0.13 a year ago. But oil averaged about $85 in the second quarter, up considerably from the first quarter. These are peak-price earnings, and they are a lagging indicator of a price spike rather than a forward signal. The question that matters for the shares is what these companies earn at $70 a barrel, not what they earned at $85+.

COPPER: WAIT FOR ITS OWN APEX

Copper is at all-time highs. The drivers are physical rather than monetary: concentrate export curbs in the Democratic Republic of Congo, mine supply disruptions, and Section 232 tariff risk pulling metal into COMEX warehouses. The copper-to-gold ratio broke below the support line that had held since 2009, but has since reclaimed it. A breakdown through long-standing support that reverses and recovers is one of the more reliable bullish reversals available, and the long-term indicator confirms it.

Which raises a question, having just said gold peaked in January: what is copper doing at record highs seven months later? Part of the answer is that copper is genuinely a different asset. Export curbs and mine disruptions are not monetary events, electrification demand does not need an inflation narrative, and on the long-term ratio copper still has room to run against gold. The other

CHART INDEX



part is harder. Commodity blowoffs roll over in sequence rather than all at once, and copper setting records seven months after gold topped is more plausibly the last commodity standing than the first of a new cycle. Copper's turn comes later. It does not come never.

So let me be precise about what we are not doing. We are not rotating out of copper and into gold. Selling one late-cycle asset to buy another late-cycle asset accomplishes nothing except paying commissions and swapping which peak you are exposed to. Copper is not a source of funds for the gold trade — the cash we have already raised is. What we intend instead is two separate harvests on two separate clocks: buy gold on the B decline and rent the C rise, and hold copper toward its own apex and unwind it there as well. Both legs end in cash, and that is the point. The copper-to-gold ratio and the ratio's long-term indicator are what we will watch to time the second one, and we will tell you when the ratio starts rolling rather than after.

One holding-specific note. Part of what is driving copper higher is DRC export policy, and Ivanhoe's Kamoa-Kakula operation sits in the DRC. What is bullish for the copper price is not automatically bullish for a producer whose principal asset is inside the constrained jurisdiction. We are watching that one more closely than the price alone would suggest.

On the exploration side, Coppernico's move this week was company-specific rather than a copper story. Its approved drill area at Sombrero more than tripled from 904 to 3,122 hectares, and the permitted program expanded from 38 platforms and 49 holes to 181 platforms and 300 holes, alongside roughly C$1 million in strategic financing. That is a meaningful expansion of optionality. It is not a discovery, and drilling still awaits final authorization. Size it accordingly.

WHERE THIS LEAVES US

Precious metals are 21 percent of the portfolio, industrial metals roughly 35 percent, energy roughly 36 percent, and cash just below 10 percent. We want to be explicit that the 21 percent is not hesitation or a missed entry. It is deliberate caution ahead of what we believe is a secular top, with capital held back for the moment the B decline gives us a price.

The scoreboard supports the approach so far. We have preserved last year's gains and added roughly ten percent this year. Gold is close to breakeven year to date, still down about $50. Silver is down 15 percent. The miners have bounced hardest, up around five percent on average, and most of that came in the past week. Portfolios weighted heavily toward gold through this period are flat to down. That is what a D decline does, and it is the reason we spent this year in energy and industrial metals rather than precious metals.

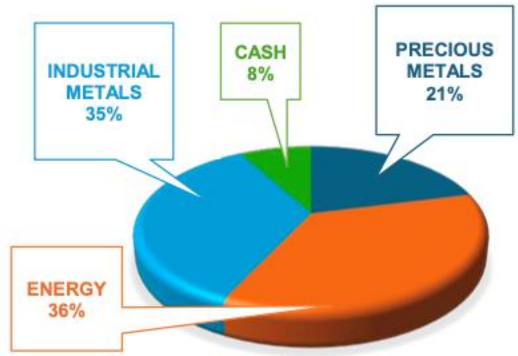
On silver: we sold the remainder of our position two weeks ago and it has rallied since. Measured over the year, though, silver remains down 15 percent against gold's roughly flat performance, and January demonstrated that it surrenders gains three times faster than gold when the tide turns. We would rather re-enter it on the B decline than hold it through one.

Energy exposure stays strong at 36 percent, lighter than it was at 42. Copper and the producers hold — not as a source of funds for gold, but as a position we intend to carry toward its own peak and then harvest in turn. Cash waits with a purpose, and it is going to have two jobs before this is over.

THE BOTTOM LINE	We believe January's $5,608 marked the top of the eleven-year cycle that began in December 2015. That makes the current advance an A rise — explosive, short, and not to be chased. The B decline that follows is the test, and it has two gates, not one: it must hold $4,000, and the C rise that follows must exceed $5,608. If the C stalls between $5,000 and $5,500, that is the double top that ended the last two cycles, and it is a signal to sell into strength rather than hold. So the C rise is a trade to rent, not a thesis to own — unless gold clears its January high, in which case we were wrong and we will say so here. Copper gets the same treatment on a later clock: we hold it toward its own apex and unwind it there too. This is not a rotation from one metal into another. It is two harvests, both ending in cash. Until then: 21 percent in precious metals is deliberate, cash is earmarked, and we watch the dollar at 98.50. Don't chase the A rise. Wait for the B.

KEY PRICES			
Name/Symbol	Aug 11,26 Price	Change	Aug 04,26 Price
Gold (GCZ26)	**4441.10**	288.50	**4152.60**
Silver (SIU26)	**64.94**	4.69	**60.25**
HUI (HUI)	**758.86**	108.84	**650.02**
Copper (HGU26)	**6.63**	-0.01	**6.64**
Crude Oil (CLU26)	**83.20**	7.43	**75.77**
S&P500	**7728.20**	-8.32	**7736.52**
U.S.Dollar (DXU26)	**99.72**	-0.02	**99.74**
30 Year T-Bond (ZBU26)	**109.09**	-0.75	**109.84**
10 Year T-Note Yield	**4.684**	0.06	**4.627**
13-week Treasury Bill	**3.730**	0.000	**3.730**

PORTFOLIO



ANNOUNCEMENT: The New Orleans Investment Conference is back — the best gold investment conference out there, with a deep dive into the geopolitics and economics driving the gold universe. It's where I've found many of the junior miners that have helped us outperform the broader market year after year. The speaker lineup is excellent, and I'll be there both on stage and in person, so come say hello. Tickets are cheaper now than at the door — buy early here: https://neworleansconference.com/ayales/

OPEN POSITIONS

PRECIOUS METALS: Precious metals are breaking out! Gold and the miners have cleared ST resistance but silver is lagging. The rise is a signature 'A' rise for gold marking the end of a 'D' decline and the start of a brand new ABCD cycle. We're watching price action closely and will wait for the 'B' decline to increase exposure in anticipation of the next 'C' rise.

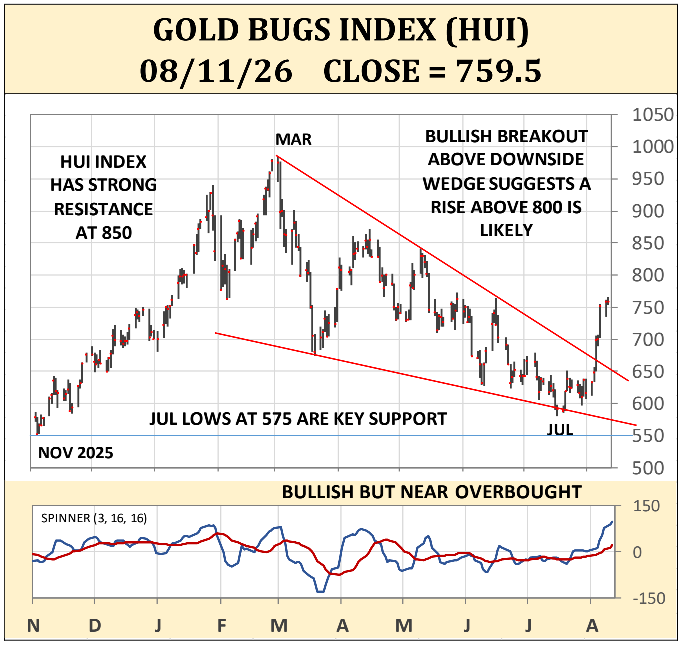
Gold Price:

- Breaking out from the low area, marking the end of the current "D" decline and the start of a new "A" rise. The upside target for this leg is the January 2026 downtrend line. $4,000 remains the critical support level — above it, gold stays in bull market territory.
- Leading indicator: Bullish! Approaching a high area.
- Position: Have a full position. Hold.

Silver Price:

- Weaker than gold but testing the January downtrend and resistance near $64. Must break clearly above $70 to show renewed strength.
- We're out after recently selling the rest of our position. However, we'll be waiting for 'B' decline weakness to buy back some.
- Leading indicator: On the rise, bullish above zero.
- Position: Out. Stay out for now.

GOLD & SILVER MINERS



Gold Bugs Index (HUI):

- A bullish breakout above the downside wedge suggests a rise above 800 is likely. The July lows at 575 are key support below; the index has strong resistance overhead at 850.
- Leading indicator: Bullish but near overbought.
- Macro View: Confirming gold's breakout rise and the end of a 'D' decline. Wait for 'B' decline weakness to increase exposure.

Agnico Eagle Mines (AEM):

- A bullish rise back to the June highs could now extend to the next resistance at $200. The July lows at $135 are key support.
- Leading indicator: Bullish but quickly reaching overbought levels.
- Position: Have a reduced position. Hold.

Alamos Gold (AGI):

- The breakout above $30 confirms support and could now lead to a retest of the March downtrend near $36.
- Leading indicator: Bullish rise with room to run further.
- Position: Have a reduced position. Hold.

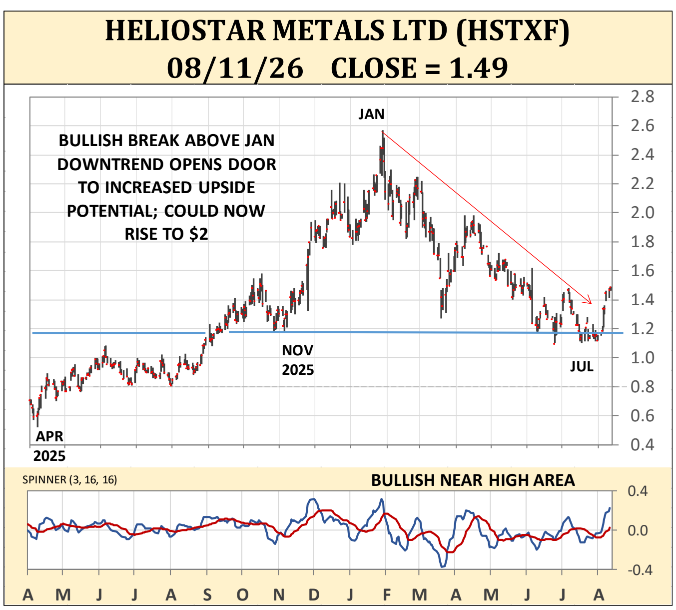
Wheaton Precious Metals (WPM):

- A bullish breakout above the March downtrend suggests a rise to all-time highs is now likely.
- Leading indicator: Bullish near extreme high area.
- Position: Have a reduced position. Hold.

JUNIOR MINERS

Avino Silver & Gold Mines (ASM):

- The bullish breakout confirms support, and could now rise to $8, the next key resistance.
- Leading indicator: Bullish breakout opens upside potential.
- Position: Have a full position. Hold.



Heliostar Metals (HSTXF):

- The bullish break above the January downtrend opens the door to increased upside potential; could now rise to $2.
- Leading indicator: Bullish near high area.
- Position: Have a reduced position. Hold.

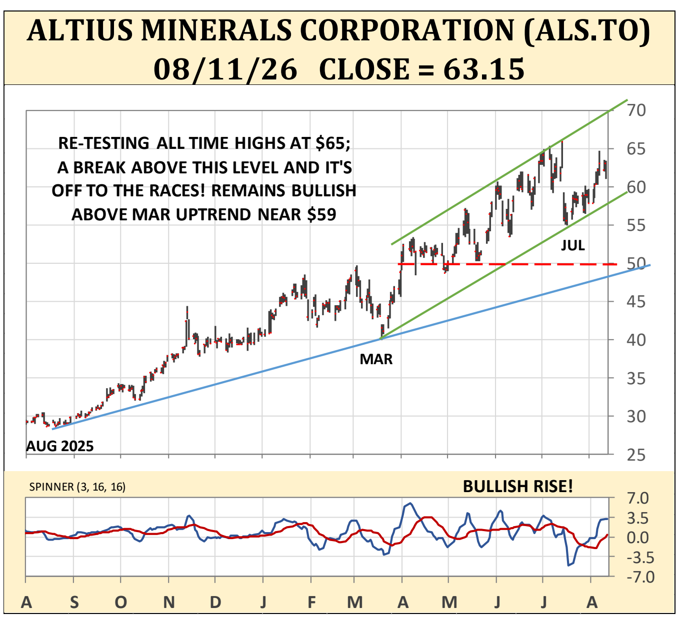
McEwen Inc (MUX):

- A break above $19 confirms support at $16 and opens the door to the January downtrend and resistance near $24.
- Leading indicator: Bullish with room to rise further.
- Position: Have a full position. Hold.

BASIC METALS

Copper (HGU26):

- Rose to a new high, remaining on a bullish path above the March uptrend near $6.25. Could now rise to the top side of the upchannel near $7.25.
- Leading indicator: Bullish, on the rise!
- Macro View: It's copper's time to shine! It's been on a tear this year and the rise to new highs suggests the move is not yet over. Hold on to your positions. The most explosive phase of copper's bull market is about to start!



Altius Minerals (ALS.TO):

- Retesting all-time highs at $65; a break above that level and it's off to the races. Remains bullish above the March uptrend near $59.
- Leading indicator: Bullish rise!
- Position: Overweight. Hold.

Camino Minerals (COR.V):

- Coiling between key levels; must break above $0.50 to show renewed strength.
- Leading indicator: Still under pressure.
- Position: Have a full position. Hold.

Coppernico Metals (CPPMF):

- An explosive breakout could now lead to a retest of critical resistance at $0.33.
- Worth noting this week's move was driven by company-specific news rather than the copper price alone — Coppernico's approved drill area at its Sombrero project more than tripled, from 904 to 3,122 hectares, with the permitted program expanding from 38 platforms and 49 holes to 181 platforms and 300 holes, alongside roughly C$1 million in strategic financing.
- Leading indicator: Bullish rise!
- Position: Overweight. Hold.

Ivanhoe Mines (IVN.TO):

- The breakout confirms support at $10 and could now rise to $13 initially. Has stronger resistance overhead at $16.
- Leading indicator: Bullish!
- Position: Have a full position. Hold.

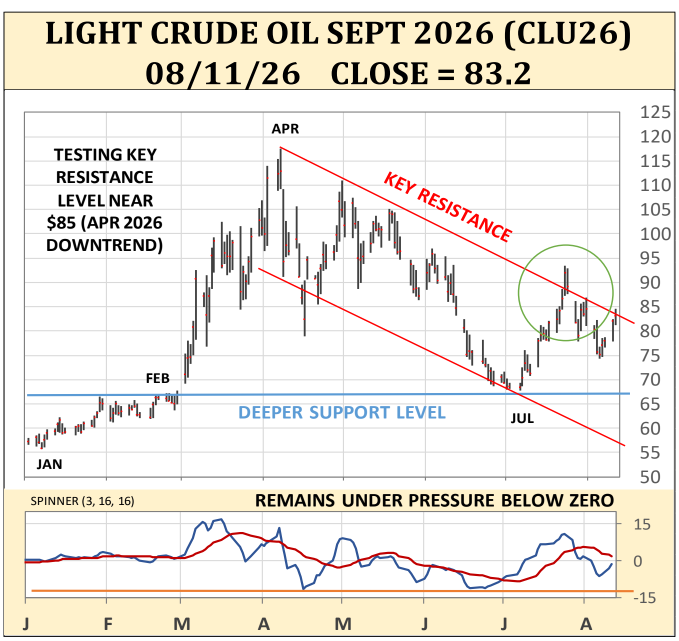
NGEx Minerals (NGXXF):

- A bullish rise could see a retest of the highs near $23.50. Support above $16 remains strong.
- Leading indicator: Bullish!
- Position: Overweight. Hold.

Sprott Junior Copper Miners ETF (COPJ):

- A bullish rise is testing key resistance at $45; if the rise sustains, it could reach the top side of the upchannel near $60. Remains bullish above the April 2025 uptrend near $39.
- Leading indicator: Bullish!
- Position: Overweight. Hold.

ENERGY

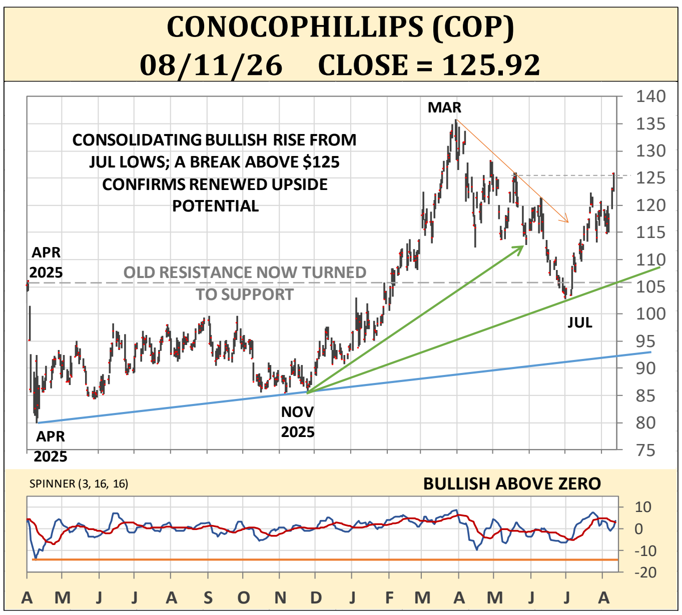


Light Crude Oil (CLU26):

- Bouncing up, re-testing key resistance near $85, the April 2026 downtrend. The deeper support remains strong, sitting well below, near $65.
- Leading indicator: Remains under pressure below zero.
- Macro View: Oil remains relevant and holding strong. However, it continues to struggle to break critical resistance, an important tell to keep a close eye on.

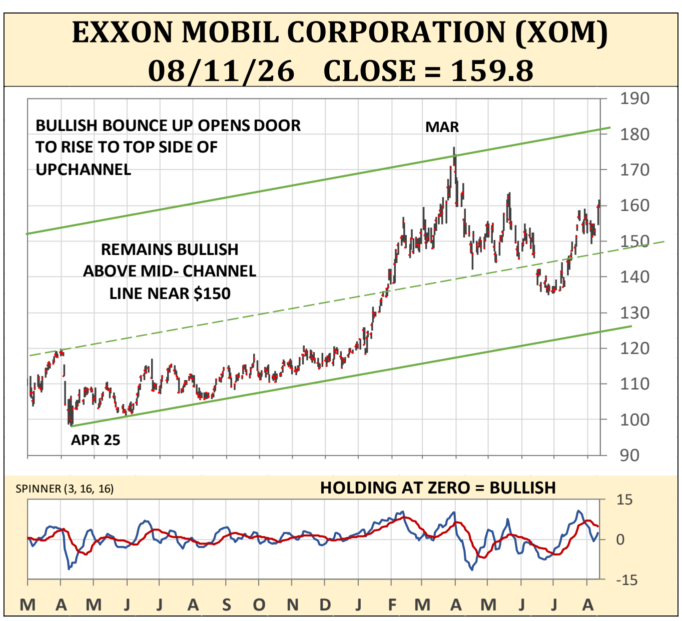
Chevron (CVX):

- Consolidating above $190; must break above $200 to show renewed strength.
- Leading indicator: Bouncing up near zero.
- Position: Have a full positoin. Hold.



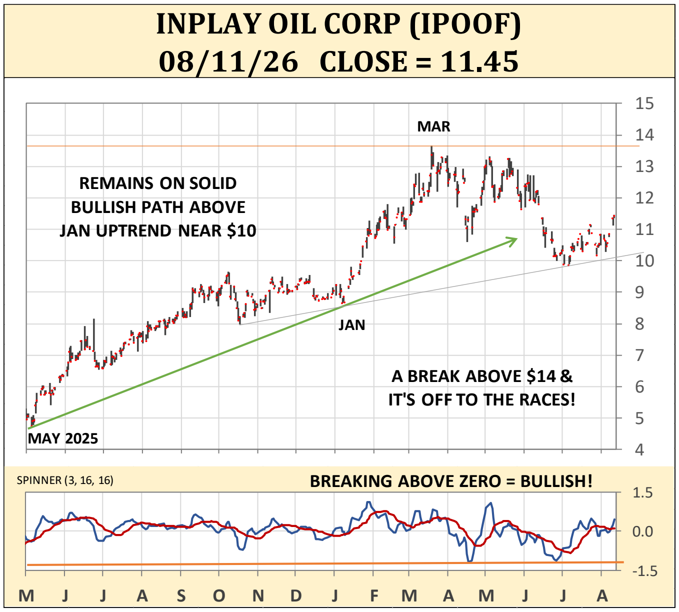
ConocoPhillips (COP):

- Consolidating the bullish rise from the July lows, with old resistance now turned support. A break above $125 confirms renewed upside potential.
- Leading indicator: Bullish above zero.
- Position: Have a full position after selling some for 37% profit. Hold.



Exxon Mobil (XOM):

- The bullish bounce opens the door to a rise to the top side of the upchannel. Remains bullish above the mid-channel line near $150.
- Leading indicator: Holding at zero, bullish.
- Position: Have a full position. Hold.



InPlay Oil Corp (IPOOF):

- Remains on a solid bullish path above the January uptrend near $10. A break above $14 and it's off to the races!
- Leading indicator: Breaking above zero, bullish!
- Position: Have a full position after selling some to protect a 13% gain.

Kelt Exploration (KEL.TO):

- Bullish above $9! Could now rise to the top side of the upchannel near $11.50. Has intermediate support above $7.50.
- Leading indicator: Still under pressure.
- Position: Overweight. Hold.

Whitecap Resources (WCP.TO):

- Holding strong near the May highs at $17; a clear break to new highs opens the door to a rise to the top side of the January upchannel near $19.
- Leading indicator: Holding at zero, bullish.
- Position: Have a full position. Hold.

YPF Sociedad Anónima (YPF):

- A bullish rise could now retest the June highs near $58. Remains very strong above Oct 2025 uptrend near $46.
- This week's strength followed a stellar quarterly report — record earnings driven in large part by Brent averaging $92.55 in the second quarter, up 45% from the first quarter's $63.68. Worth remembering these are peak-price earnings and a lagging read on the oil spike rather than a forward signal for what the shares earn at lower crude.
- Leading indicator: Testing zero.
- Position: Have a full position after selling some to protect 18% gain. Hold.

URANIUM

NexGen Energy (NXE):

- Breaking out — bullish! Could rise to the bullish downside wedge pattern target above $11.
- Leading indicator: On the rise, bullish above zero.
- Position: Overweight. Sell some above $11, keep a full position.

TRADER SHEET						
Symbol	Trade Update &/or Current Position	Status B=Buy S=Sell O=Ou	Long or Short	Last Closing Price	Stops	Targets
PRECIOUS METALS (21%)						
GOLD (GCZ26)	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.	4441.10	$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.	33.19	Hold.	Surpassed
SILVER (SIU26)	Out. Stay out for now.	O	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)! Sold the rest at $59 to protect a 123% gain (Jul-30-26). AVG: $26.50.	64.935	Hold	Surpassed
PSLV	Alternative to trading silver in commodity markets.	O	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: $7.60 (Jan-11-24), 11.10 (Apr-23-25). Sold some at XX to protect 81% gain (Oct-30-25), Sold some at XX to protect 172% gain! (Mar-25-26). Sold more at XX to protect a 128% gain (ul-1-26)! Sold the rest at XX to protect a 123% gain (Jul-30-26). AVG:$ 8	21.29	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.	181.75	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.	33.45	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.	134.41	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.	7.38	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.	1.49	-	-
MUX	Have a full position. Hold.	H	Bot: $20.65 (Apr-1-26), $24 (Apr-15-26). AVG: $22.	19.14	-	-

TRADER SHEET CONTINUED						
Symbol	**Trade Update &/or Current Position**	**Status B=Buy S=Sell O=Ou**	**Long or Short**	**Last Closing Price**	**Stops**	**Targets**
INDUSTRIAL METALS (35%)						
ALS.TO & ATUSF.OTC	Overweight. Hold.	H	$26.50 (May-14-25), $26.80 (May-28-25), $38.75 (Dec-8-25). AVG: $30.	**63.15**	-	-
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.	**0.43**	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.	**0.32**	-	-
IVN.TO (IVPAF)	Have a full position. Hold.	H	Bot: $10.90 (Feb-24-23), $11 (May-11-23). Sold half at $12.55 for 15% gain.Bot: $11.80 (Aug-24-23), $10.80 (Nov-15-23). Sold some at $14.25 for 27% gain (Jan-24-24). Sold more at $19 for 70% gain! (May-1-24). Bot: $17.90 (Jun-7-24), $15.45 (Aug-14-24), $15.78 (Feb-19-25), $14.25 (May-7-25). Sold some at $14.25 for breakeven (Oct-22-25); bot: $12 (Jun-5-26). AVG: $13.50.	**11.84**	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.	**20.22**	Hold.	-
COPJ	Overweight. Hold.	H	Bot: $36 (Oct-29-25), $36 (Nov-12-25), $39.75 (Mar-13-26). AVG: $37.25.	**44.94**	-	-
ENERGY (36%)						
CVX	Have a full position. Hold.	H	Bot: $152 (Oct -15-25), $155.25 (Oct-29-25). AVG: $153.65.	**196.66**	-	-
COP	Have a full position after selling some for 37%. Hold.	H	Bot: $88.25 (Oct-15-25), $87.25 (Oct-29-25). Sold some at $119.50 (Aug-6-26) to protect a 37% gain! AVG: $87.75.	**125.92**	-	-
XOM	Have a full position. Hold.	H	Bot: $163.25 (Mar-25-26), $153 (Apr-10-26). AVG: $158.	**159.80**	-	-
IPOOF	Have a full position after selling some to protect 13% gain. Hold.	H	Bot: $9.50 (Nov-12-25), $8.85 (Dec-16-25); $10.20 (Jun-25-26). Sold some at $10.75 (Aug-7-26) to protect 13% gain!. AVG: $9.50.	**11.45**	-	-
KEL.TO	Overweight. Hold.	H	Bot: $9.90 (Apr-29-26), $9.92 (May-21-26), $8.60 (Jun-26-26). AVG: $9.45.	**9.60**	-	-
WCP.TO	Have a full position. Hold.	H	Bot: $14.50 (Apr-22-26), $15.95 (May-29-26). AVG: $15.22.	**17.01**	-	-
YPF	Have a full position after selling some to protect 18% gain. Hold.	H	Bot: $42.25 (Mar-25-26), $39.65 (Apr-17-26), $45.75 (Jun-26-26). Sold some at $50 to protect 18% profit (Aug-6-26). AVG: $42.50.	**49.15**	-	-
NXE	Overweight. Hold. Sell some above $11, keep a full position.	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.	**10.56**	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 builing 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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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