AYALES REPORT
Weekly Trading Strategies
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THE RISE WAS ALREADY UNDERWAY

Gold Arrives at the January Downtrend, the 30-Year Mega Trend Stands Firm, and the Chokepoint Splits Our Energy Book in Two

THE BIG PICTURE

We'll keep the news short because the charts say more. Gold pushed above $4,600 and is now testing the January downtrend, the line that matters most right now. Silver is above $69 and the HUI above 850. The dollar broke below 99, touched 98.55, and held.

On August 19 the Treasury said it would at least double the long-dated bonds it buys back. The thirty-year rallied on the news, then gave the whole move back in two days.

Chairman Warsh gives his first Jackson Hole speech on Friday, nineteen days before the September meeting. We are writing ahead of it on purpose.

THE 'A' RISE: STRONGER THAN AVERAGE

Gold has risen about 18.7% in six weeks from July's low at $3,975. A normal 'A' rise runs ten to fifteen percent. This one is bigger, which tells us the move is strong and may be getting stronger. If gold makes a clean break above resistance, we will say so plainly rather than quietly redraw our levels. We are close. We are not there yet.

After the 'A' rise comes the 'B' decline. That is the weakness we have been waiting for to add to our positions. It has not arrived, and as we have said before, it may show up as a sideways pause rather than a real drop.

The structure has not changed. Gold is testing the downtrend line from the January peak, the target we named for this leg. It has reached that line. It has not broken through. Think of a rising price meeting a falling ceiling. The two are closing in now, and watching it closely is what matters. Clear the line and hold it on a retest, and the road opens toward $5,608.

If gold stalls and turns instead, we get the 'B' decline, and I am widening the range on how far it could go. The 'A' rise ran hot, so there is more to give back.

A shallow pause is still most likely with the Fed on hold. But a slide back toward $4,000 to retest the 'D' lows is now a real possibility. A test of that level is fine. A clear close below it breaks the cycle, and that is when we step aside.

There is a third case nobody talks about. Gold pushes above the line, pulls buyers in, then falls back below within days. That is worse than never breaking at all, and it is what happened in 2012. A failed breakout is the strongest 'B' signal there is. So we do not change our read on one day's price.

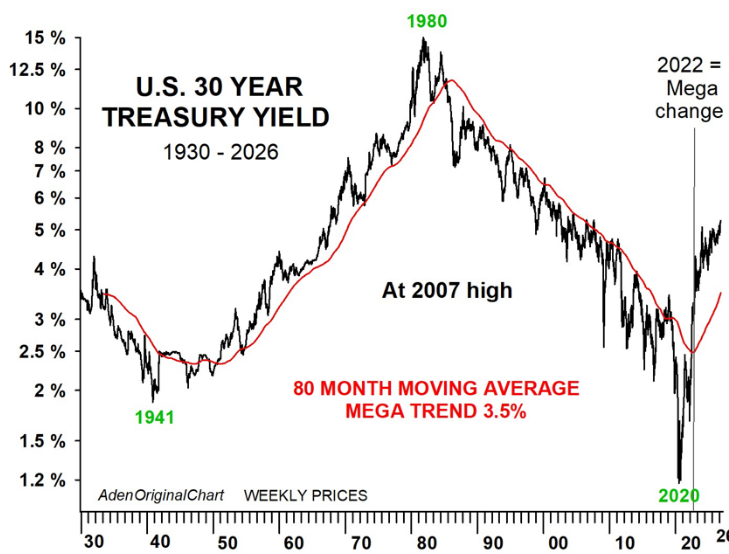
We want four things before we call it: a close above the line that survives a retest, the Spinner rising with it instead of rolling over from extreme highs, silver holding $65, and a weaker dollar confirming the move. For now the dollar index came within a nickel of 98.50 but it’s holding near its support level.

THE MEGA TREND STANDS FIRM

Now step back from the week entirely. The chart shows the thirty-year Treasury yield since 1930, with an eighty-month moving average through it. Call that red line the mega trend, and watch which side of it yields sit on. From the 1941 low to the 1980 peak, yields spent thirty-nine years above the line, using it as a floor. From 1980 to 2020, forty years below it, the same line acting as a ceiling. Same average, opposite side. Which side they are on is the trend.

In 2022 yields crossed over. More important, the red line itself bottomed near two and a half percent and turned up. In ninety-six years that line has changed direction twice: down in the early eighties, and up four years ago. Which means the Treasury's buyback is the government arriving four years late to a change already well underway.

MEGA CHANGE STANDS FIRM: HIGHER FOR LONGER



So this is not last week's story. Look at what the long end has absorbed since: a hundred and fifty basis points of rate hikes and then a pause, inflation falling from nine percent to three, a negative jobs report, shrinking retail sales. Under the old trend, any one of those pushes yields down. Instead the thirty-year hit 5.31% last week, back at its 2007 high. And this is not only American. The UK thirty-year touched its highest since 1998, France since 2008, Japan a record.

One caveat. An eighty-month average tells you which trend you are in, not when it turns, and two examples is a pattern, not a law. So here is the level that would prove us wrong: the thirty-year must close below the average, near three and a half percent, and stay there. That is a hundred and seventy-five basis points away. Until then, put this next to the short end, where rates after inflation sit at zero. The government is holding down what it pays to borrow short while what it pays to borrow long keeps climbing.

THE CHOKEPOINT SPLIT OUR BOOK

I said the biggest threat to the inflation case was producers finding ways around the chokepoint. I am revising that. The leak is real for crude oil. For gas, it does not exist.

The June memorandum expired on the sixteenth with no deal. On Monday the Treasury launched Operation Economic Outcast: five new sanctions categories, one covering gold, and close to sixty targets named. It also warned that anyone giving in to Iranian demands on Hormuz shipping now risks being sanctioned too. Washington is plugging the leak by making it dangerous to do business, not by sending warships. And the crude leak does work. Iran let Iraqi tankers through Monday and WTI gave back two percent from Friday's $87.

Gas cannot leak. Qatar stopped shipping LNG through Hormuz and has been under force majeure since March. The IEA puts the lost supply from Qatar and the UAE at more than three hundred million cubic metres a day, roughly a fifth of the world's LNG. And you cannot reroute a gas cargo the way you reroute oil. Gas needs a plant to liquefy it, a special ship to carry it, and another plant to turn it back at the other end. Oil needs a hull and a buyer. That is why gas cannot find its way around.

This is why our energy names split in two. Kelt led the group. Its Montney gas and condensate feed the new Pacific terminal, which ships to Asia without passing Hormuz, Suez or Panama. Whitecap, InPlay and YPF get a simpler version of the same advantage: barrels that never cross a chokepoint and carry no sanctions risk. Meanwhile

CHART INDEX

ConocoPhillips rose while Chevron and Exxon fell. That rules out refining, because refining margins are at record highs. The difference is that ConocoPhillips is a pure producer, while Chevron and Exxon run global trading and shipping arms that Economic Outcast just made costlier to run.

We did not buy these names for that reason, and I would rather call it luck than foresight. Keep one thing straight: the Canadian gas story is about access, not price. Alberta spot gas is still under two dollars. What gained value is the ability to ship it. So our energy positions do two jobs where I described one. The oil side is capped by the leak and we have trimmed it. The gas side is tied to a shortage that cannot be worked around, and that is the part I am least willing to cut.

WHERE THIS LEAVES US

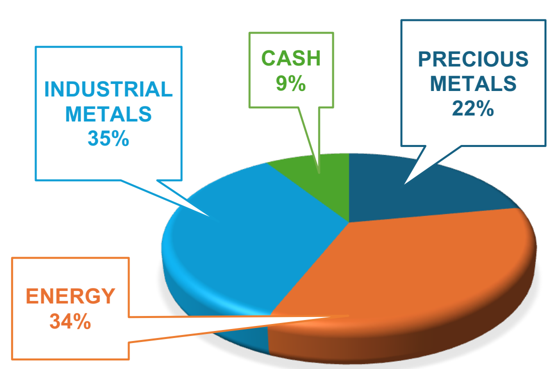
Precious metals are now 22% of the portfolio, up from 21. We did not buy a single share. The rally raised the value of what we already held. We are still waiting on the 'B' decline to add, but we are changing where we wait. I’m moving buy orders closer as you’ll see below. Energy and Industrial metals remain near 35% of total portfolio each, with 9% sitting in cash, waiting for the right opportunity. The portfolio is up +17% since the start of the year.

THE BOTTOM LINE

Gold has reached the January downtrend after an 'A' rise that ran bigger than usual. Clear the resistance and $5,608 comes into view. Stall or fail there, and the 'B' decline arrives, possibly deeper than we said last week. Behind both sits something bigger: the eighty-month mega trend in long yields turned up in 2022 and has held for four years, in every major country at once, and the Treasury's buyback was the first official admission of it. Rates held down at the short end, rising at the long end. In energy the chokepoint leaks oil but cannot leak gas, so we trim the first and hold the second.

KEY PRICES			
Name/Symbol	**Aug 25,26 Price**	**Change**	**Aug 18,26 Price**
Gold (GCZ26)	**0.00**	-4420.60	**4420.60**
Silver (SIU26)	**68.68**	5.06	**63.62**
HUI (HUI)	**891.62**	134.62	**757.00**
Copper (HGU26)	**6.71**	0.22	**6.49**
Crude Oil (CLV26)	**82.36**	-1.70	**84.06**
S&P500	**7677.28**	-14.48	**7691.76**
U.S.Dollar (DXU26)	**98.84**	-0.72	**99.55**
30 Year T-Bond (ZBU26)	**110.25**	1.59	**108.66**
10 Year T-Note Yield	**4.639**	-0.07	**4.706**
13-week Treasury Bill	**3.705**	0.000	**3.705**

PORTFOLIO



OPEN POSITIONS

PRECIOUS METALS: The rebound continues. Gold, silver and the miners are on the rise. The miners have broken clearly above resistance while gold and silver test critical resistance levels. A clean breakout in all three would be a bullish confirmation for the gold universe opening the door to higher highs.

Gold Dec 2026 (GCZ26)

- Rallied sharply from lows and its now pressing against the critical 'A' rise target: Jan downtrend resistance— a significant test of the recovery. A sustained close above $4,850 confirms the breakout and opens the door to the 2026 peak; $4,000 remains the critical floor for the secular bull structure.
- Spinner: Bullish above zero — momentum is constructive and supportive of the gold's rebound.
- **Position: Have a full position. Buy on a pullback to $4250.**

Silver Sept 2026 (SIU26)

- Broke above the declining resistance from the Jan 2026 peak; the recovery from the June lows is gaining real traction. The $60 area remains solid support on any pullback; a run toward $90 is the next upside objective if the breakout holds.
- Spinner: Bullish but still lagging the price advance.
- **Position: Out. Stay out for now. Waiting for a pullback to key support near $60 to buy.**

GOLD BUGS INDEX (HUI)
08/25/26 CLOSE = 891.28

AGNICO EAGLE MINES LIMITED (AEM)
08/25/26 CLOSE = 224.045

ALAMOS GOLD INC. (AGI)
08/25/26 CLOSE = 39.04

Gold Bugs Index (HUI)

- Surged decisively through 850 resistance. The HUI is now leading the broader gold universe higher and targeting the Mar 2026 peak near 1,000.
- The 700 breakout level could now provide near-term support on any pullback; the November 2025 uptrend near 600 remains the LT secular floor.
- Spinner: At extreme highs; a pause or consolidation near current levels would not be unusual.
- **Macro View: We have solid exposure but are waiting for a pull back to add more.**

Agnico Eagle Mines Limited (AEM)

- Pierced through the $200 resistance zone cleanly and has kept climbing, now approaching the next key hurdle at $225. Could now rise to Mar peak at $260.
- The $200 breakout level is now the critical near-term support; the July lows near $135 remain the longer-term floor.
- Spinner: At extreme highs.
- **Position: Have a reduced position. Buy more on a pullback below $200.**

Alamos Gold Inc. (AGI)

- Made an emphatic breakout above resistance at the Mar downtrend. A break above $40 and it's off to the races! The $36 former resistance is now the key support level; the next measured upside target is the $50–$55 range.
- Spinner: Momentum is strong but increasingly stretched.
- **Position: Have a reduced position. Buy on a dip near $30.**

WHEATON PRECIOUS METALS CORP. (WPM)
08/25/26 CLOSE = 163.71

AVINO SILVER & GOLD MINES LTD. (ASM)
08/25/26 CLOSE = 7.485

HELIOSTAR METALS LTD (HSTXF)
08/25/26 CLOSE = 1.72

Wheaton Precious Metals Corp. (WPM)

- Broke bullishly above the Apr 2026 peak — a meaningful development that clears the prior overhead supply and puts WPM within striking distance of all-time new highs.
- Has bullish support near $135, but $105 is the LT floor.
- Spinner: surged to its highest readings in the chart period, reflecting the conviction behind the breakout.
- **Position: Have a reduced position. Buy on a pullback to $130.**

Avino Silver & Gold Mines Ltd. (ASM)

- Continues to grind near the $7.50 but has been unable to clear the $8 ceiling — repeated failures at this level suggest meaningful supply is present. However, a sustained close above $8 would signal the next leg higher
- A pullback is a real possibility if ASM fails to break resistance;.
- Spinner: momentum is fading beneath the surface.
- **Position: Have a full position. Wait for a pullback below $6.50 to buy more.**

Heliostar Metals Ltd (HSTXF)

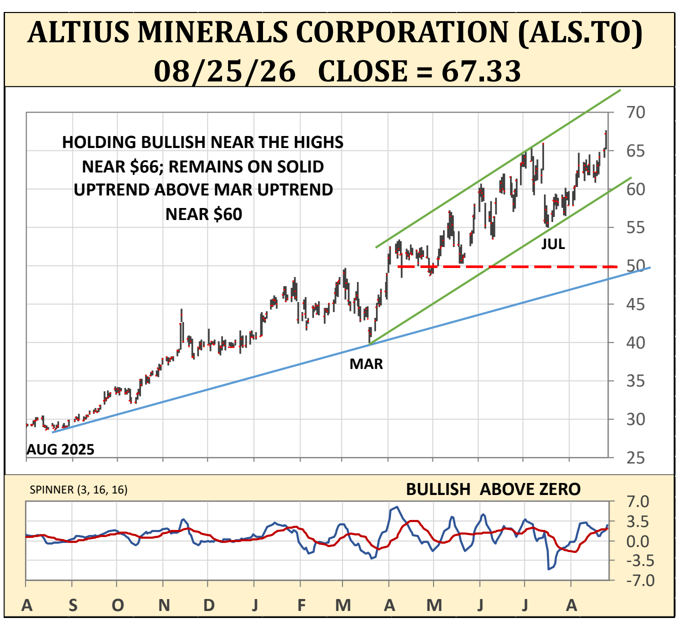
- Broke above resistance and gaining upward traction. A rise to the Apr peak is now likely; the Nov 2025 base near $1.20 remains the key floor below.
- Spinner: Bullish near highs.
- **Position: Have a reduced position. Buy back some positions below $1.40.**

McEwen Inc (MUX)

- Moved sharply higher off the $16 support. Its now pressing toward the Jan downtrend— the key test that will determine if this recovery has momentum to break resistance.
- The $16 support remains a strong and well-tested floor.
- Spinner: momentum is constructive and has not yet reached stretched levels, leaving space for continued upside.
- **Position: Have a full position. Hold. Buy more on a dip to $18.**

Copper Sept 2026 (HGU26)

- Holding firmly above the March uptrend at $6.50 pushing toward the top side of the ascending channel — the pattern of higher highs and higher lows remains cleanly intact. Near-term support sits at the March uptrend near $6.50; the August 2025 uptrend near $5.80 is a deeper LT floor.
- Spinner: Uptrending — the Spinner's rising trajectory above zero continues to confirm the bullish price structure.
- **Macro View: Remains on bullish path despite being outperformed by gold during the past month.**



Altius Minerals Corporation (ALS.TO)

- Pushing higher, comfortably supported by the solid uptrend above the Mar uptrend near $60 — no sign of distribution at these levels.
- The Aug 2025 uptrend is deeper support.
- Spinner: Bullish above zero.
- **Position: Overweight. Hold.**

Camino Minerals Corp (COR.V)

- Remains locked beneath the Jan downtrend at $0.50 — the repeated failure to break above this level indicates supply continues to pressure the stock. A clear break below $0.40 could give way to a continued decline.
- Spinner: Under pressure — momentum slipping below zero.
- **Position: Have a full position. Sell on a bounce to $0.50.**

Coppernico Metals Inc (CPPMF)

- Has developed a textbook bullish flag pattern following the prior advance, with price consolidating quietly while the ascending support trendline from May 2025 continues to rise beneath it.
- Must close above the flag's pole at $0.35 to confirm the pattern; the measured upside target on a clean breakout is near $0.45.
- Spinner: momentum is quiet but positive, consistent with the tight consolidation of a healthy flag pattern.
- **Position: Overweight. Hold. If not in, buy at mkt.**

Ivanhoe Mines Ltd. (IVN.TO)

- Bounced to a two-month high, confirming support zone above $10, absorbing a prior wave of selling — a constructive development that improves the near-term outlook.
- Must break above $13 to demonstrate renewed strength.
- Spinner: Still bullish.
- **Position: Have a full position. Hold.**

NGEx Minerals Ltd. (NGXXF)

- Has moved higher and is now pressing against the upper boundary of the bullish flag consolidation, approaching the key resistance near the February 2026 highs.
- A clean break above $23.50 would resolve the flag bullishly and signal renewed strength; $17 remains the key support floor.
- Spinner: Bullish above zero — momentum is supportive as price mounts its challenge of the critical resistance zone.
- **Position: Overweight. Hold. If not in buy on weakness or dips.**

Sprott Junior Copper Miners ETF (COPJ)

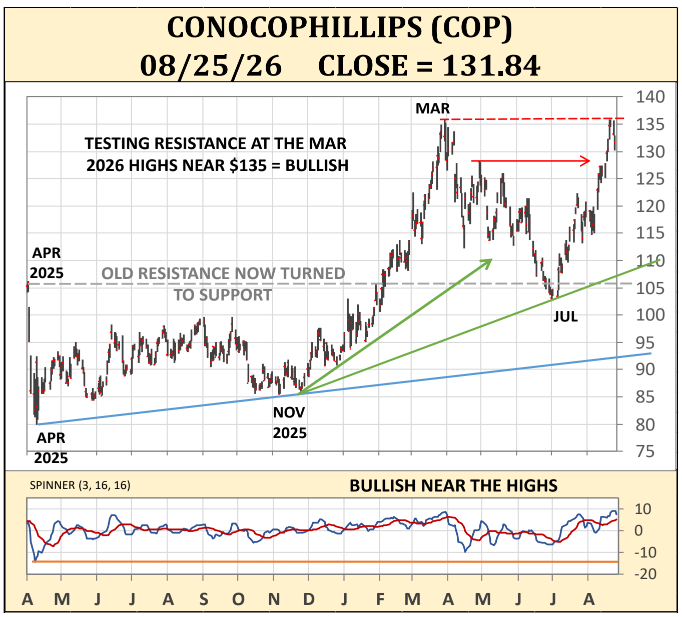
- Added to last week's breakout by clearing the May/June 2026 highs — a successive series of breakouts that is building convincing for a run toward the January 2026 highs near $55. The April 2025 uptrend near $39 remains primary support.
- Spinner: Momentum is confirming the breakouts and keeping pace with the improving price action.
- **Position: Overweight. Hold.**

Light Crude Oil Oct 2026 (CLV26)

- Continues to grind upward from the July 2026 lows but has stalled again just below the $85 declining resistance line.
- Remains constructive above the Jul uptrend near $80; a break above $85 opens the door to a stronger recovery.
- Spinner: Under pressure.
- **Macro View: Struggling to rise further,**

Chevron Corp (CVX)

- Slipped back below $200, essentially testing the key breakout level from last week — holding this area is critical; a sustained re-close above $200 reaffirms the bull case.
- The long-term uptrend from May 2025 provides a rising structural floor; the March 2026 highs near $215 remain the upside target.
- Spinner: Momentum remains constructive.
- **Position: Have a full position. Sell half at mkt.**

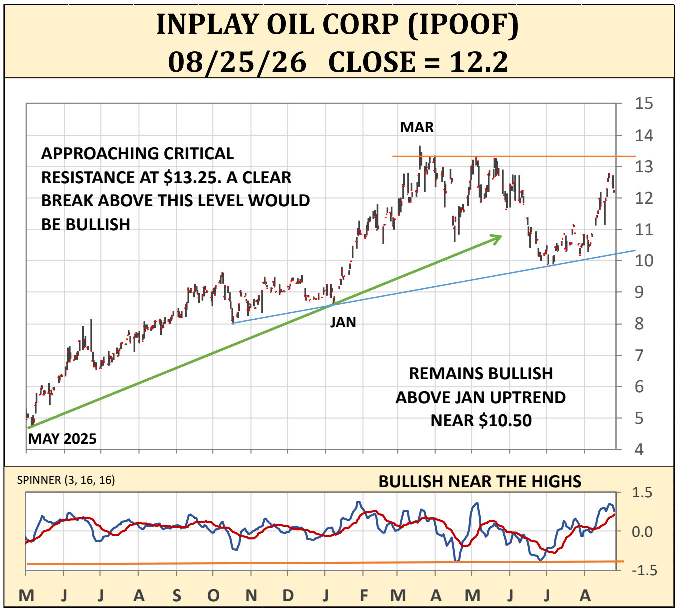


ConocoPhillips (COP)

- Has rallied to the doorstep of the March 2026 highs near $135; clearing this level would be a definitive bullish confirmation.
- The prior resistance-turned-support zone near $105–$110 continues to underpin the structure;
- Spinner: Momentum has risen to elevated readings as the stock presses into key resistance.
- **Position: Have a full position. Hold.**

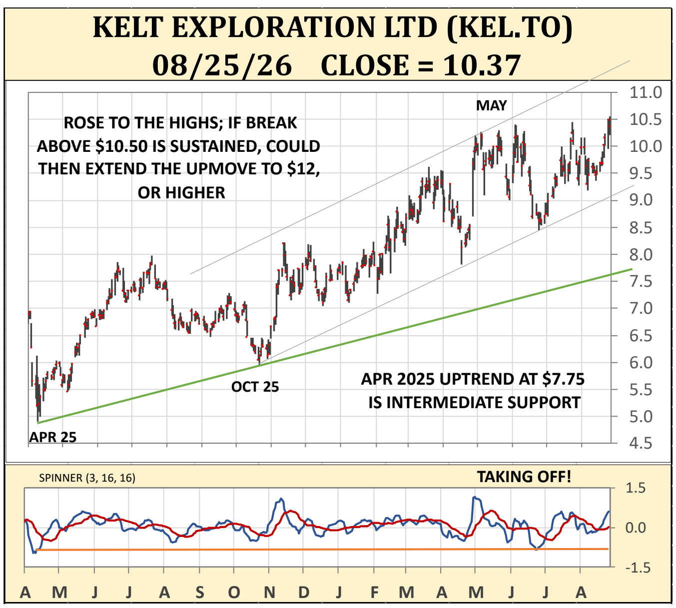
Exxon Mobil Corporation (XOM)

- Pulled back slightly from last week but remains bullish well above the mid-channel support near $150. The Mar 2026 high near $175 is the next near-term waypoint; the upper channel boundary near $180+ is the eventual upside target.
- Spinner: Bullish above zero.
- **Position: Have a full position. Sell half at mkt.**



Inplay Oil Corp (IPOOF)

- Continued climbing along the rising trendline since May 2025. Its now making another approach at the $13.25 resistance ceiling. Remains bullish above the January uptrend near $10.50; a clear and sustained break above $13.25 would be the catalyst for a more significant advance.
- Spinner: Bullish!
- **Position: Have a full position. Hold. If not in, buy on a dip below $11.**

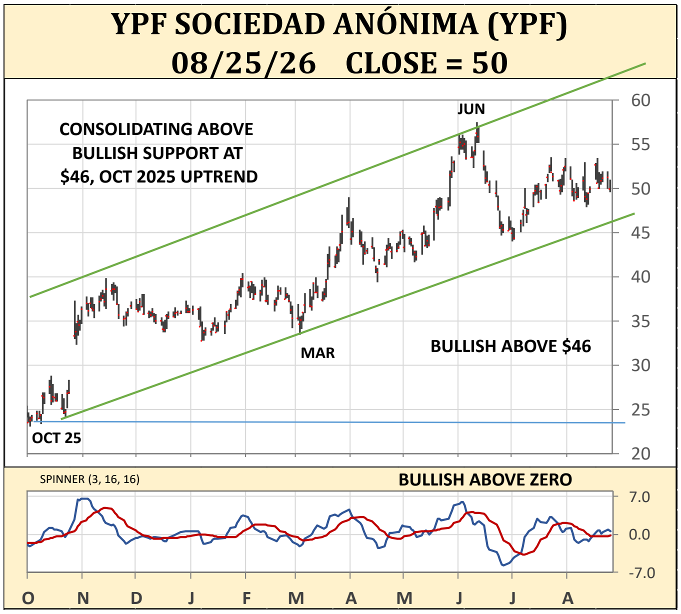


Kelt Exploration Ltd (KEL.TO)

- Pushed to the highs of the move and is rechallenging the May 2026 peak near $10.50 — a sustained break above this level confirms a breakout and set up a measured extension toward $12, initially.
- The April 2025 uptrend near $7.75 is the intermediate support; the October 2025 uptrend provides the primary rising floor beneath the advance.
- Spinner: Taking off.
- **Position: Overweight. Hold. If not in, consider buying at mkt.**

Whitecap Resources Inc (WCP.TO)

- Pushed above $18 and is now tracking toward the top side of the Jan up-channel near $19.50 — the next logical target after last week's breakout to new highs for the move.
- Spinner: Elevated, hinting at a potential near-term consolidation even as the larger trend remains firmly pointed higher.
- **Position: Have a full position. Hold.**



YPF Sociedad Anónima (YPF)

- Pulled back from the June 2026 highs and is now consolidating above the October 2025 uptrend support near $46–$48 — a healthy digestion of the prior advance within a well-established bull channel.
- Spinner: Bullish above zero — momentum has recovered and is confirming the stock's constructive position above key support.
- **Position: Have a full position. Hold. If not in, buy some on a dip below $50.**

NexGen Energy Ltd (NXE)

- Has recovered from the July lows and is pressing toward the January downtrend line near $12.25 — the key resistance that must be cleared to confirm the corrective phase is ending. The April 2025 long-term rising support keeps the longer-term structural picture intact despite the corrective phase.
- Spinner: Momentum has remained positive throughout the correction.
- **Position: Have a full position. 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 (22%)						
GOLD (GCZ26)	Have a full position. Buy on a pullback to $4250.	H, B	$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.	**4697.80**	$4000	5600
PHYS	Alternative to trading gold in commodity markets.	H, B	$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.	**35.45**		5600
SILVER (SIU26)	Out. Stay out for now. Waiting for a pullback to key support near $60 to buy.	H, B	-	**68.682**	55.00	100
PSLV	Alternative to trading silver in commodity markets.	H, B	-	**22.74**		100
GOLD & SILVER SHARES						
AEM	Have a reduced position. Buy more on a pullback below $200.	H, B	$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.	**224.05**	Hold.	250
AGI	Have a reduced position. Buy on a dip near $30.	H, B	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.	**39.04**	Hold.	40
WPM	Have a reduced position. Buy on a pullback to $130.	H, B	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.	**163.71**	Hold.	150
JUNIOR MINERS						
ASM	Have a full position. Wait for a pullback below $6.50 to buy more.	H, B	$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.	**7.49**	Hold	9
HSTXF	Have a reduced position. Buy back some positions below $1.40.	H, B	$2.15 (Feb-25-26), $1.65 (Apr-1-26). Sold some at $1.25 for an average -17% loss. AVG: $1.90.	**1.72**	Hold	2.50
MUX	Have a full position. Hold. Buy more on a dip to $18.	H, B	Bot: $20.65 (Apr-1-26), $24 (Apr-15-26). AVG: $22.	**21.46**	Hold	25

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.	H	$26.50 (May-14-25), $26.80 (May-28-25), $38.75 (Dec-8-25). AVG: $30.	**67.33**	Hold	$72
COR.V	Have a full position. Sell on a bounce to $0.50	S	Bot: $0.50 (Nov-12-25), $0.44 (Nov-26-25); $0.86 (Feb-25-26). AVG: $0.60.	**0.40**	Hold.	0.60
CPPMF	Overweight. Hold. If not in, buy at mkt.	H, B	Bot: $0.17 (Nov-12-25). $0.278 (Jan-8-26), $0.31 (Feb-25-26), $0.28 (Mar-5-26). AVG: $0.26.	**0.31**	Hold.	0.4
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.	**12.48**	Hold.	$16
NGXXF	Overweight. Hold. If not in buy on weakness or dips.	H, B	$8.35 (Apr-16-25), $10.95 (Jun-13-25), $17.75 (Oct-10-25), $21 (Feb-2-26). AVG: $14.50.	**21.93**	Hold.	23.50
COPJ	Overweight. Hold.	H	Bot: $36 (Oct-29-25), $36 (Nov-12-25), $39.75 (Mar-13-26). AVG: $37.25.	**48.81**	Hold	$60
ENERGY (34%)						
CVX	Have a full position. Sell half at mkt.	H, S	Bot: $152 (Oct -15-25), $155.25 (Oct-29-25). AVG: $153.65.	**199.91**	Hold	$250
COP	Have a full position. 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.	**131.84**	Hold	150
XOM	Have a full position. Sell half at mkt.	H, S	Bot: $163.25 (Mar-25-26), $153 (Apr-10-26). AVG: $158.	**160.62**	Hold	180
IPOOF	Have a full position. Hold. If not in, buy on a dip below $11.	H, B	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.	**12.20**	Hold	13.50
KEL.TO	Overweight. Hold. If not in, consider buying at mkt.	H, B	Bot: $9.90 (Apr-29-26), $9.92 (May-21-26), $8.60 (Jun-26-26). AVG: $9.45.	**10.37**	Hold	10.50
WCP.TO	Have a full position. Hold.	H	Bot: $14.50 (Apr-22-26), $15.95 (May-29-26). AVG: $15.22.	**17.51**	Hold	$19
YPF	Have a full position. Hold. If not in, buy some on a dip below $50.	H, B	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.	**50.00**	Hold	$65
NXE	Have a full position. 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. Sold more at $11.05 (Aug-17-26) to protect 90% gain! AVG: $5.80.	**11.22**	Hold.	11.50

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.
Subscribers can obtain free online chart updates for all gold shares in *GCRU* via: www.bigcharts.com. To view Canadian stks please use CA as prefix (i.e., to view Agni Eagle (Toronto) you must use CA: AEM).

Note: U should NOT feel our recommended prices are set in concrete. If mkts suddenly feel hot or cold to U, or dramatic news occurs, U can buy or sell, or stop at slightly higher or slightly lower prices. It also hinges on your experience level. Some people can use our prices as guides & know when they can take bigger risks.
Spinner: Spinner is an in-house momentum indicator (not always shown on charts). Momentum indicators use the rate of change in price to determine predominant energy flows. Spinner trading signals are generated when the faster timing line crosses above or below the slower confirming line. Upside crosses in the lower range of positive territory offer the most reliable signals for longs; downside crosses in the top range of negative territory for shorts. Avoid trading against the timing line, i.e., buying/selling if the timing line is in corrective mode (against direction of trade) unless the confirming line is positioning for a new 'confirming cycle'. It's important to always be aware of location, direction & cycling phase of the confirming line. Spinner signals are more effective in trending mkts than in trading ranges where indicators such as Stochastic & Williams %R should be used

ABBREVIATIONS	
1dc	1-day close (the share price must close above or below the indicated price level, before our recommendation is activated)
2dc	2-day close (consecutive)
bot	bought
CAD$	Canadian dollar
H&S	head & shoulder
LOC	line on close
LT	long term
MT	medium term
NL	neckline
PF	portfolio
PO	price objective
Recom	recommended
RH&S	reverse head & shoulder
RS	relative strength
ST	short term
Sym/tri	symmetrical triangle
Tgt	target
Unch	unchanged
Vol	volume
Wk	week
Ystdy	yesterday
C	close