AYALES REPORT
Weekly Trading Strategies
September 2nd, 2026 | Issue #1208

NO MORE ROADMAP

Warsh Ends Forward Guidance, the Short End Reprices, and Gold's 'B' Decline Arrives Exactly Where the Dollar Said It Would

THE BIG PICTURE

Chairman Warsh spoke at Jackson Hole on Friday and the market did not like what it heard. He was far more hawkish than almost anyone expected. Before the speech, traders put the odds of a September rate hike at about one in three. By the end of the day it was better than even, and it has climbed into the mid-sixties since.

Gold fell 3.2% on Friday and kept sliding Monday. Silver dropped about 4%. The dollar jumped. That is the week in three sentences, and it is the week we have been waiting for.

THE FED TOOK AWAY THE MAP

The headline was the hawkish tone. The bigger story was something else entirely.

Warsh said forward guidance has outlived its role. For years the Fed told markets roughly where rates were heading, and markets priced accordingly. He wants that to stop. He called the problem a hall of mirrors: markets watch the Fed for hints, the Fed watches market prices for signals, and both end up staring at each other instead of at the economy.

He is right about the problem. But think about what removing the guidance does to us.

It takes away the cushion. When the Fed tells you what it plans to do, every economic report gets filtered through that plan and the surprises are absorbed. Take the plan away and every report lands with full force. There is no map to fall back on. So expect bigger swings around each number from here, not smaller ones. The August jobs report comes Friday. Under the old Fed it would have been one input among many. Under this one it could move everything.

On inflation he was blunt. It is still too high, still well above the 2% goal, and he called that target firm and fixed. This is not a man hunting for a reason to be patient.

WHAT ACTUALLY MOVED

Here is the part that matters most, and it is simpler than it sounds. Warsh moved the short end of the bond market and barely touched the long end. The two-year yield jumped about fourteen basis points in a single day and the three-month bill rose with it. The thirty-year moved only six bps, and it still sits below the high it set two weeks ago.

Read that carefully. The market believes Warsh may hike. It does not believe a hike fixes the government's long-term borrowing problem. The short end is about the Fed. The long end is about the debt. Friday moved one and left the other alone, which tells us the mega trend we wrote about last week is still standing.

There is a catch for us, and we should say it plainly. Part of our gold case rested on real short rates sitting at zero, meaning cash earned nothing after inflation. That is changing. The three-month bill is now near 3.91% against inflation around 3.4%, so the real rate is roughly half a percent and climbing. Add a September hike and it goes higher still. It is nowhere near the level that has historically hurt gold, but the cushion is thinner than it was a month ago, and pretending otherwise would not serve you.

THE DOLLAR DID EXACTLY WHAT WE SAID

I'll take this one. Three weeks ago I wrote that the dollar was the cleanest signal we had, and that a bounce off support would cap gold's 'A' rise and trigger the 'B' decline. The dollar fell to 98.55, held, and bounced to its strongest level since mid-August. Gold rolled over within days. The signal worked exactly as published, and it is the reason we did not chase the rally.

Above you'll see a longer term chart of the U.S. dollar index together with its leading indicator. Notice the dollar held at an 18 year long upchannel and it's starting to rebound. The red line on the chart shows the dollar's critical resistance is at 102 (40 month MA). Notice, however, the dollar has touched this uptrend three times since 2007 and each time preceded a rise to the top side of the upchannel. They also preceded declines in gold (2011, 2013 and 2021).

Moreover, the leading indicator below is breaking out from a bombed out level showing momentum picking up steam. The dollar could be setting a rebound rise to at least the 102 level. This type of rebound would be what pushes gold into its 'B' decline lows. If the dollar resists at or below 102, it'll be a sign that the 'B' decline in gold has ended and a new 'C' rise has started. We'll continue keeping a close eye on the U.S. dollar index as a key indicator to time the turns within gold's ABCD cycle.

GOLD'S 'B' DECLINE IS HERE

So the decline we have been waiting for has begun. The question now is how far it runs and what it tells us. We are watching three gates.

The first: does gold hold above $4,000? That was the low of the last 'D' decline and it is the floor of this whole cycle. A slide all the way to $4,000 would be a hard fall, but it would still sit inside a bull market. A clear break below $4000, however, breaks the cycle. At that point we stop buying and stand aside.

The second: when the 'C' rise comes, does it clear the peak gold just made? If it stalls at that level instead, that is a double top, and it is exactly what happened in 2012. That is our signal to sell into strength rather than hold and hope.

The third: does the 'C' rise clear January's high of $5,608? Clear it and the bull market has a real second wind and we hold everything. Fall short and January stands as the top.

Notice that $4,000 gets tested twice. Once now, in this decline, where holding it keeps us buying. And again later, in the decline that would follow a failed 'C' rise, where breaking it becomes the confirmation. Same number, two different jobs, months apart.

One thing to be clear about: we sell on the second gate, not the third. If the 'C' rise stalls at the recent peak, we act then. Waiting for $4,000 to break as proof means selling far lower. In 2012 the gap between the failed rally and the actual breakdown was six months.

ENERGY AND COPPER DID NOT FLINCH

While gold fell, oil not only held at $85, it broke clearly reaching $90 a barrell. Producers extended their gains. Copper initially pushed higher but gave some gains back yesterday.

This is the split we described last week and it is holding. Rising rates hurt gold because gold pays no interest, so when cash starts paying something, gold looks worse by comparison. Rates do not hurt a barrel of oil. That's priced by what the world needs and cannot get. The chokepoint is still closed, gas is still scarce, and none of that changed because a central banker gave a speech in Wyoming.

Copper did dip on dollar strength. However, for now it's holding above a bullish uptrend since Mar, outperforming gold for the first time since the 'A' rise began. Price action on gold and copper suggest copper could hold better than gold during the 'B' decline. The copper to gold ratio still allows room for copper to rise before it reaches its own peak.

WHERE THIS LEAVES US

Our buy orders all sit below the market and only one is close to filling. We are raising a few of them this week, but every one stays beneath current prices. That is deliberate.

Here is why. This decline is one week old and shallow. Gold has given back about 5% of an 18% rise. If the fall carries anything like the energy of the climb, the next two weeks could be a good deal more dramatic than what we have seen so far. I'd rather buy less at better prices than fill everything early and have nothing left when it gets interesting.

We will buy during this decline. We are not trying to pick the exact bottom, and we will not get it. But we are going to let the market come to us and spend the next few weeks watching whether $4,000 holds. That answer is worth more to us right now than any single fill.

CHART INDEX

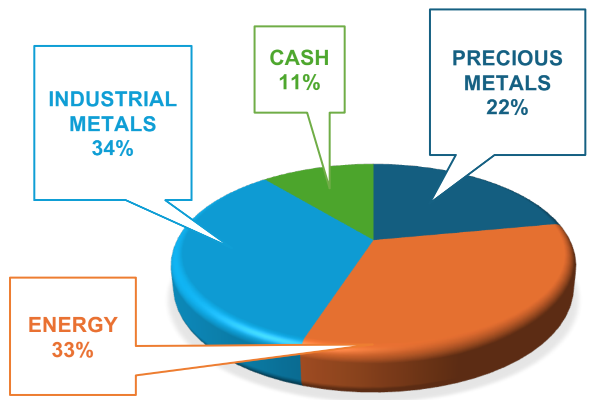
THE BOTTOM LINE

Warsh ended the era of the Fed telling markets what comes next, and the first thing that happened was a hawkish repricing of the short end. Gold's 'B' decline began right where the dollar told us it would. Now we watch three gates. Does gold hold $4,000 — hold it and we keep buying, break it and we stand aside. Does the coming 'C' rise clear the peak gold just made — fail there and we sell into strength, because that is the 2012 signature. And does it clear January's $5,608, which is the only thing that would prove the bull market has a second wind. Meanwhile oil held above $85 and copper pushed higher, because rates hurt an asset that pays no interest and do nothing to a metal the world cannot get. Our orders stay below the market. This decline is one week old.

KEY PRICES

Name/Symbol	Sep 01,26 Price	Change	Aug 25,26 Price
Gold (GCZ26)	**4396.40**	-298.10	**4694.50**
Silver (SIZ26)	**65.37**	-3.31	**68.68**
HUI (HUI)	**794.59**	-97.03	**891.62**
Copper (HGZ26)	**6.60**	-0.11	**6.71**
Crude Oil (CLV26)	**90.22**	7.86	**82.36**
S&P500	**7631.47**	-45.81	**7677.28**
U.S.Dollar (DXU26)	**99.64**	0.80	**98.84**
30 Year T-Bond (ZBU26)	**108.25**	-2.00	**110.25**
10 Year T-Note Yield	**4.796**	0.16	**4.639**
13-week Treasury Bill	**3.772**	0.067	**3.705**

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: Unwinding. Gold's 'B' decline has arrived and could prove to be as intense as the recent 'A' rise. We didn't chase the recent rise and are now ready to buy on weakness as we prepare for gold's next 'C' rise.

Gold Dec 2026 (GCZ26)

- Pressing against the 2026 declining trendline near $4,750, suggesting the 'A' leg of the advance may be exhausting — a 'B'-leg correction toward the $4,000 zone looks increasingly plausible.
- The $4,000 level remains the critical structural support;
- Spinner: Constructive above zero, though the resistance overhead warrants caution.
- **Position: Have a full position. Buy on a pullback to $4250.**

Silver Dec 2026 (SIZ26)

- Encountering resistance at the $70 level after the multi-month recovery; unable to clear that ceiling invites a potential pullback toward deeper support.
- A dip to $60 represents a high-quality entry opportunity aligned with the broader uptrend structure.
- Spinner: Moderately supportive but losing steam near resistance.
- **Position: Out. Stay out for now. Waiting for a pullback t key support at $60, or lower, to buy.**

GOLD BUGS INDEX (HUI)
09/01/26 CLOSE = 793.56

Gold Bugs Index (HUI)

Pulling back after running into resistance near the April 2026 highs; short-term support near 700 is the initial downside test, with the November 2025 uptrend near 600 serving as the deeper structural floor. Spinner: Bullish but rolling over from elevated readings. **Macro View: The 'B' decline is here. We've picked up some AEM and have clear entry levels for other positions. Take advantage of weakness to buy.**

AGNICO EAGLE MINES LIMITED (AEM)
09/01/26 CLOSE = 193.46

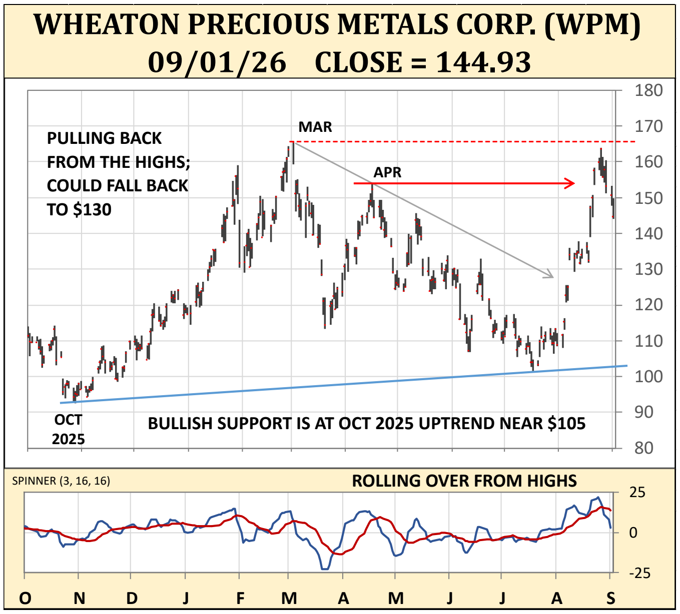
Agnico Eagle Mines (AEM)

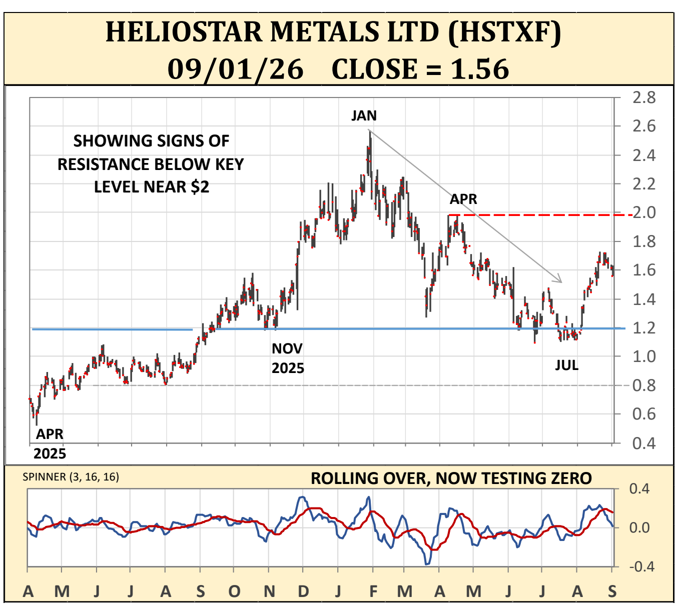
- Resistance at the April 2026 highs near $225 is capping the advance; a pullback toward $180 support is the most probable near-term scenario.
- The July lows near $135 remain the key structural floor.
- Spinner: upward momentum showing signs of fading.
- **Position: Holding a full position after buying some below $200.**

ALAMOS GOLD INC. (AGI)
09/01/26 CLOSE = 34.92

Alamos Gold Inc. (AGI)

- Bumping against the $40 resistance that has consistently turned back rallies; a decisive close above $40 is required to change the near-term character of this chart.
- Spinner: momentum fading as price tests the ceiling.
- **Position: Have a reduced position. Buy on a dip to $30.**





Wheaton Precious Metals Corp. (WPM)

- Pulling back from recent highs with $130 as the next natural support reference; the October 2025 uptrend near $105 remains the long-term structural anchor.
- The correction thus far looks orderly — the dominant uptrend is intact as long as that $105 trendline holds.
- Spinner: ST momentum fading.
- **Position: Have a reduced position. Buy on a pullback to $130.**

Avino Silver & Gold (ASM)

- Struggling beneath the $8 resistance level, unable to generate the conviction needed for a breakout — the consolidation continues without a clear resolution.
- ASM could now fall to deeper support near $6.
- Spinner: momentum fading.
- **Position: Have a full position. Wait for a pullback below $6.50, or lower, to buy more.**

Heliostar Metals Ltd (HSTXF)

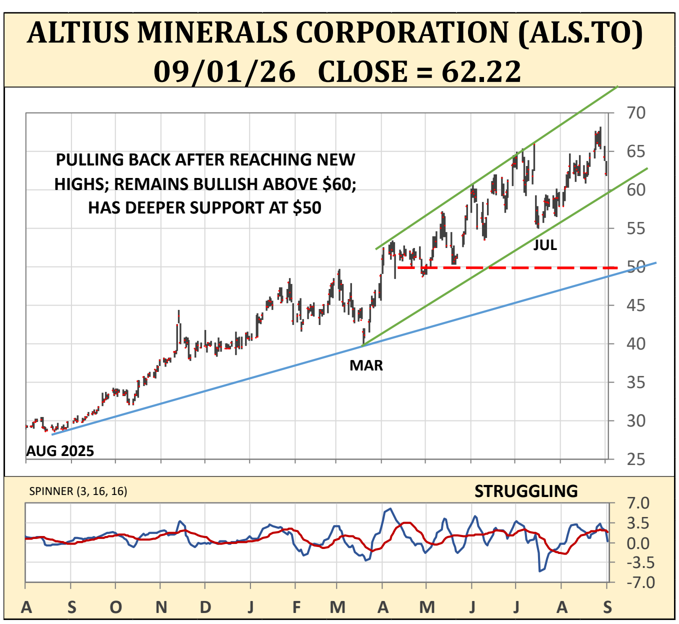
- The recovery from summer lows is stalling below the $2 overhead supply zone. A rise above $2 confirms the recovery has real legs;
- Spinner: rolling over = bearish.
- **Position: Have a reduced position. Buy back some positions below $1.40.**

McEwen Inc (MUX)

- Remains under the control of the Jan 2026 downtrend near $23, which has capped recovery attempts; the $16 support zone below is well-established and has held firmly.
- A break above resistance is the key catalyst needed to change the structural narrative to bullish.
- Spinner: momentum is at a crossroads and a decisive move from here will set the near-term tone.
- **Position: Have a full position. Hold. Buy more on a dip to $18.**

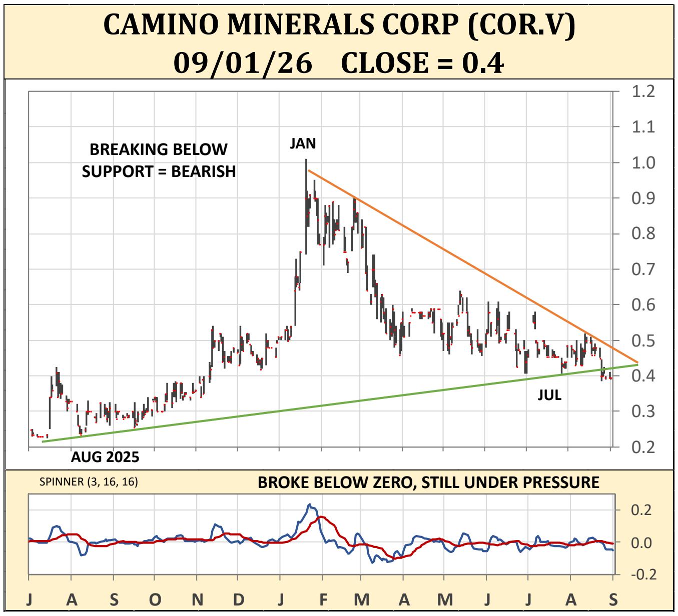
Copper Dec 2026 (HGZ26)

Remains in a well-defined bullish advance above the March 2026 uptrend near $6.45. Spinner: momentum confirming the underlying strength of the trend. **Macro View: Took a hit with U.S. dollar index extending its rebound rise. Copper is outperforming gold for the first time since gold's 'A' rise.**



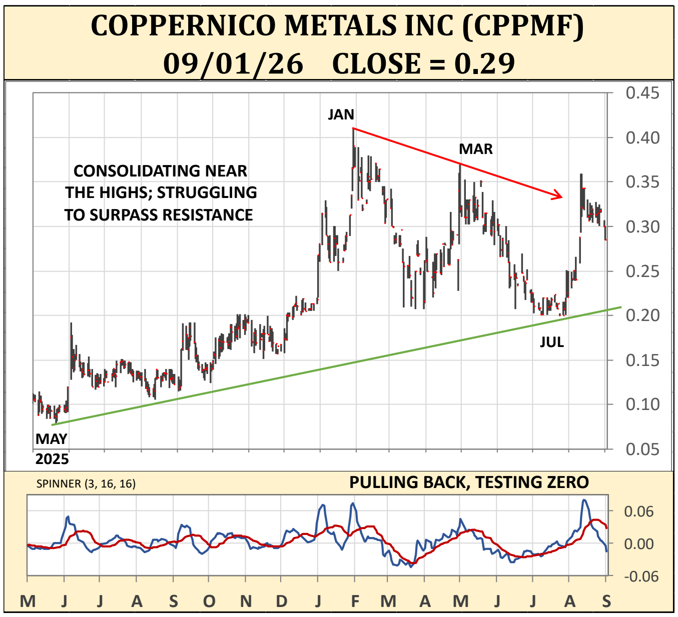
Altius Minerals (ALS.TO)

- Pulling back after printing new highs — the $60 level, former resistance now flipped to support, is the first meaningful test; deeper support sits near $50 if the pullback extends.
- Spinner: momentum faltering.
- **Position: Overweight. Hold.**



Camino Minerals Corp (COR.V)

- Breaking below support — a bearish development that shifts the technical bias lower and negates the recent attempt to challenge the downtrend.
- The breakdown puts the bears in control near-term;
- Spinner:momentum confirming the bearish price action.
- **Position: Have a full position. Sell on a bounce to $0.50.**



Coppernico Metals (CPPMF)

- Consolidating near recent highs but struggling to push through the overhead resistance that has capped the advance — the setup remains unresolved pending a clear break.
- A decisive move above resistance would validate the base-building and confirm the higher-low structure.
- Spinner: momentum pausing as price grinds against the ceiling.
- **Position: Overweight. Hold. If not in, buy at mkt.**

Ivanhoe Mines Ltd. (IVN.TO)

- Continuing to meet resistance below $13. A sustained push through $13 is the first meaningful step toward reversing the longer-term downtrend from the January 2026 peak.
- Spinner: momentum remains weak.
- **Position: Have a full position. Hold.**

NGEx Minerals Ltd. (NGXXF)

- Resisting near the prior highs with the $17 support zone serving as the key structural floor; clearing $23.50 remains the threshold for resuming the dominant advance.
- Spinner: Dipping below zero — momentum softens beneath price resistance.
- **Position: Overweight. Hold. If not in, buy on weakness or dips.**

Junior Copper Miners (COPJ)

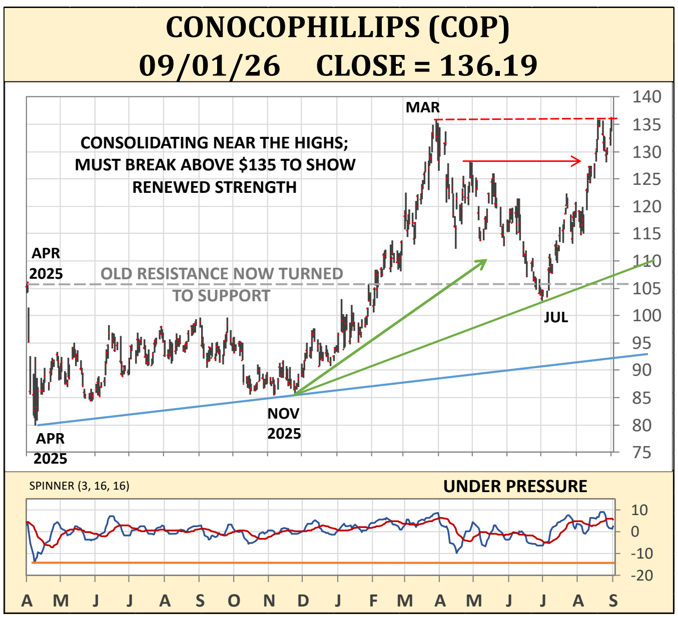
- Testing resistance at the May 2026 peak just below $50 — a level that has so far held as a ceiling; a failed breakout here could invite a pullback toward the $40 support zone.
- The broader ascending structure from April 2025 remains intact.
- Spinner: momentum remains constructive but stalling.
- **Position:Overweight. Hold.**

Light Crude Oct 2026 (CLV26)

Breaking out above critical resistance at $85 showing signs of renewed strength. Crude oil could now rise to the $100, initially. Spinner: Above zero and holding — momentum supports the ongoing recovery attempt. **Macro View: Recent breakout also confirms oil continues to move in tandem with the U.S. dollar index. A continued rise as the dollar rebounds is likely.**

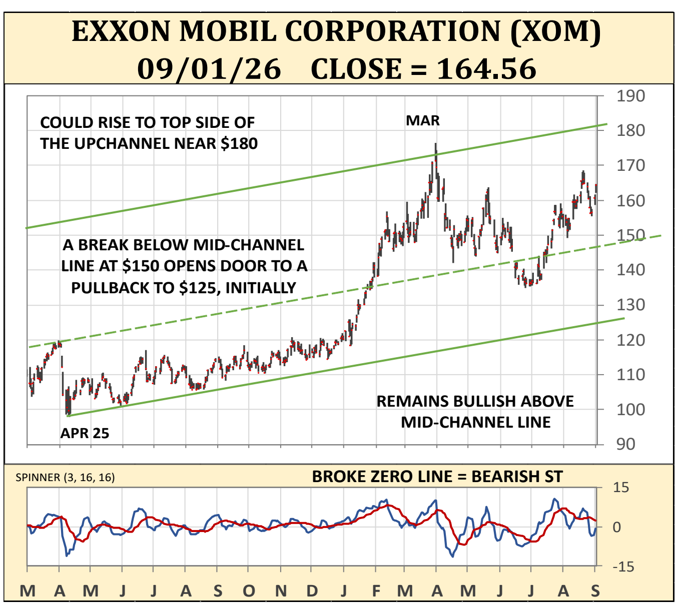
Chevron Corp (CVX)

- Holding near the 2026 highs in a tight consolidation — the dominant long-term uptrend from May 2025 remains structurally sound with no meaningful deterioration.
- Spinner: Rebounding from the zeroline = bullish.
- **Position: Holding a full position after selling some at mkt for a +30% gain! Hold the rest.**



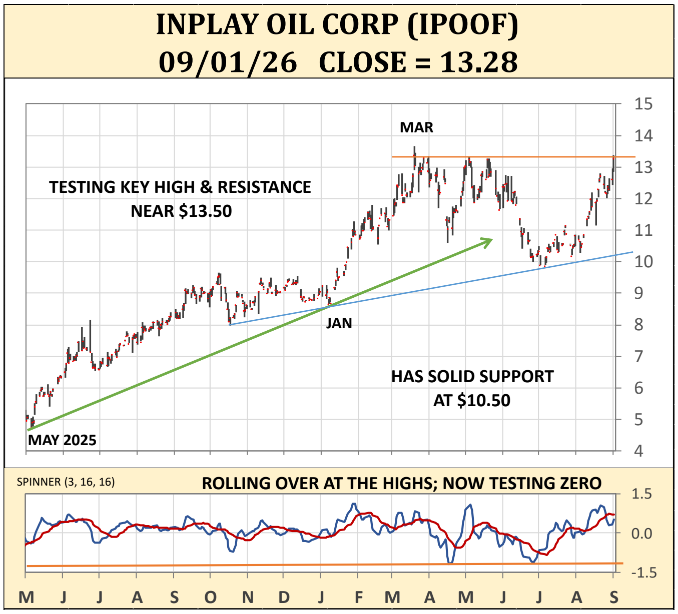
ConocoPhillips (COP)

- Consolidating near the prior highs around $135 — old resistance that has now become the key level to clear for a fresh breakout; prior support from the retest near $105–$110 provides a solid floor below.
- A sustained close above $135 would confirm the breakout and open the door to new highs.
- Spinner: Holding at zero.
- **Position: Have a full position.**



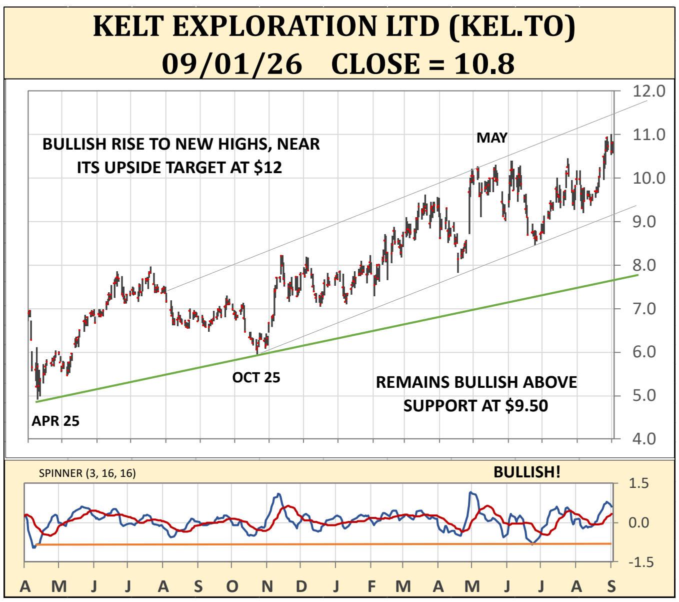
Exxon Mobil (XOM)

- Rebounding from recent lows showing signs of renewed strength. Could now rise to the top side of the upchannel near $180.
- Spinner: dipped below zero = warrants caution.
- **Position: Have a reduced position after selling some last week for nearly breakeven. Hold.**



Inplay Oil Corp (IPOOF)

- Pressing against the $13.50 resistance ceiling that has repeatedly contained the advance; solid support sits near $10.50 below.
- A definitive close above $13.50 would mark a meaningful breakout and shift decidedly bullish.
- Spinner: Holding at zero = bullish.
- **Position: Have a full position. Hold. If not in, buy on a dip below $11.**

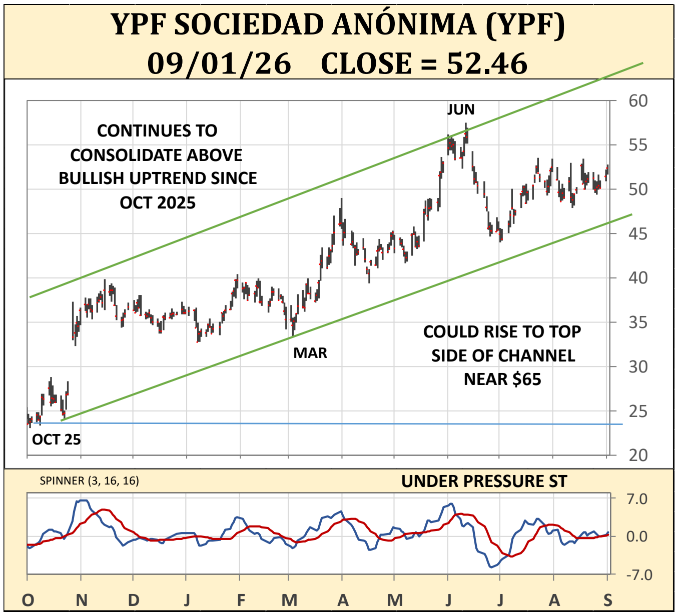


Kelt Exploration Ltd (KEL.TO)

- Extending to new highs in a strong bullish advance with $12 as the next natural upside target; the $9.50 level is the key support floor — a break there would alter the near-term view.
- The structure is well-defined — remains one of the stronger setups in the energy group.
- Spinner: Firmly bullish.
- **Position:Overweight. Hold.**

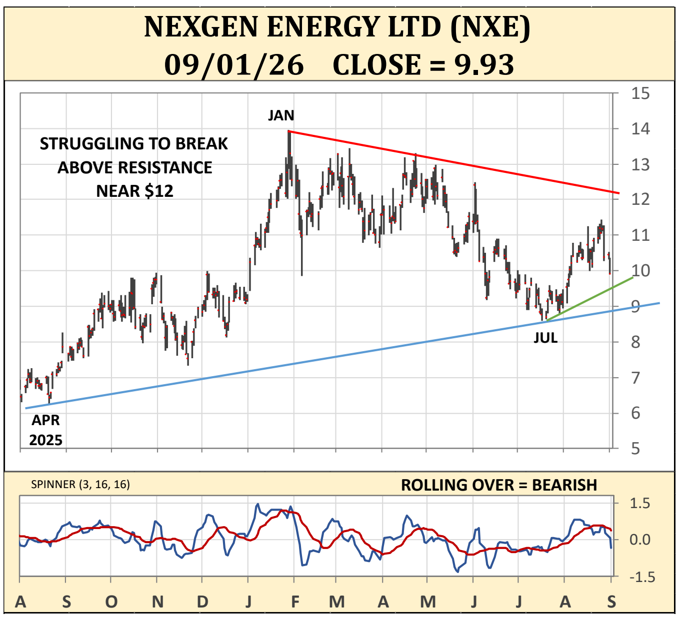
Whitecap Resources (WCP.TO)

- Holding near recent highs with the upper boundary of the ascending channel near $20 as the next objective; the breakout from the May 2026 peak continues to hold as the structural base.
- Spinner: Bullish above zero — momentum aligned with the dominant trend.
- **Position: Have a full position. Hold.**



YPF Sociedad Anónima (YPF)

- Consolidating above the October 2025 uptrend — the structural support from that trendline is intact and continues to define the bullish bias; the $65 upper channel boundary remains the medium-term upside target.
- Spinner: rebounding from zeroline = bullish.
- **Position: Have a full position. Hold. If not in, buy some on a dip below $50.**



NexGen Energy Ltd (NXE)

- Continues to struggle beneath the $12 resistance level, which has capped multiple recovery attempts; the July 2026 support zone is the key floor that needs to hold to prevent a deeper decline.
- Spinner: Rolling over — a bearish momentum signal that adds pressure to the already challenged price structure.
- **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.	**4396.40**	$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.	**32.77**		5600
SILVER (SIZ26)	Out. Stay out for now. Waiting for a pullback to key support AT $60, or lower, to buy.	H, B	-	**65.369**	55.00	100
PSLV	Alternative to trading silver in commodity markets.	H, B	-	**20.98**		100
GOLD & SILVER SHARES						
AEM	Have a full position after buying some below $200. Keep your positions.	**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.	**193.46**	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.	**34.92**	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.	**144.93**	Hold.	150
JUNIOR MINERS						
ASM	Have a full position. Wait for a pullback below $6.50, or lower, 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.	**7.01**	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.	**1.56**	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.	**19.15**	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 (34%)						
ALS.TO & ATUSF.OTC	Overweight. Hold.	H	$26.50 (May-14-25), $26.80 (May-28-25), $38.75 (Dec-8-25). AVG: $30.	**62.22**	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.	**0.29**	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.	**11.40**	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.	**18.35**	Hold.	23.50
COPJ	Overweight. Hold.	H	Bot: $36 (Oct-29-25), $36 (Nov-12-25), $39.75 (Mar-13-26). AVG: $37.25.	**44.95**	Hold	$60
ENERGY (33%)						
CVX	Holding a full position after selling some at mkt for a +30% gain! Hold the rest.	H	Bot: $152 (Oct -15-25), $155.25 (Oct-29-25). Sold some at $200 for a 30% gain! AVG: $153.65.	**211.05**	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.	**136.19**	Hold	150
XOM	Have a reduced position after selling some last week for nearly breakeven. Hold.	H	Bot: $163.25 (Mar-25-26), $153 (Apr-10-26). Sold some at $160 for nearly breakeven. AVG: $158.	**164.56**	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.	**13.28**	Hold	13.50
KEL.TO	Overweight. Hold.	H	Bot: $9.90 (Apr-29-26), $9.92 (May-21-26), $8.60 (Jun-26-26). AVG: $9.45.	**10.80**	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.	**18.43**	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.	**52.46**	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.	**9.93**	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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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