AYALES REPORT

Weekly Trading Strategies

August 5th, 2026 | Issue #1204

WHAT IF THEY ACTUALLY MAKE A DEAL?

Crude Stalled at $85, the Dow Broke Out to a New High, Gold could be breaking $4100, and We're Trimming Energy Into Strength – Being Right About Supply Isn't the Same as Being Right About Timing

THE BIG PICTURE

President Trump announced fresh talks with Iran over the weekend, calling it Tehran's "final opportunity" to reach a deal and reopen the Strait of Hormuz. WTI dropped $10 since failing to clear resistance despite Iran saying publicly that no direct talks are underway, and Hormuz traffic was still falling as recently as late last week, with reports of Iran turning tankers back. On its face, that's a market pricing a resolution that hasn't happened.

We want to be careful here, because the easy read is that the market is being naive. However, wars end. This one already produced one ceasefire, and pressure on every party to reach something durable builds with each day the strait stays contested. The market isn't pricing today's headline; it's pricing the eventual, and it is usually early. We've been right about the supply story for months. We've been able to keep last year's great profits and build on them. But being right about supply is not the same as being right about timing, and I'd rather say that plainly than get caught assuming the shooting continues indefinitely because it has so far.

Which brings us to the chart. Crude pushed above key resistance, failed to clear $85, and rolled over. We have said for weeks that $85 was the level that mattered. It didn't take it. That failure is information, not noise — when a market carrying a live war premium and no spare capacity cannot hold its own breakout, it is telling you how much of the bullish case is already in the price.

Then Thursday's GDP print: second-quarter growth at 1.5% against a 1.8% consensus, while June core inflation held at 3.3%— cooler than May, though the kind of cooling that likely reverses in July as energy feeds back through. Growth slowing while inflation stays sticky earns an uncomfortable word: stagflation. Mohamed El-Erian has been warning about this exact mix for months, and this week's data gave it teeth.

Here is the risk that actually doesn't let me sleep at night... and it isn't the one we have been writing about. Put the two together — a decelerating real economy and a deal that eventually lands — and the repricing in crude could be violent, maybe another $10-15. Oil would lose its war premium at precisely the moment demand is softening. Either alone is manageable. Together they are a sharper move than most positioning accounts for. I'm not forecasting that. I'm declining to be positioned as though it cannot happen.

For now the deceleration is real but contained. Jobless claims rose to 197,000 from 188,000 — the first uptick off the 57-year low flagged last week. Growth is cooling, but we don't yet have the demand destruction that would bring oil down on its own. A wobble plus a peace deal, however, is a whole different animal.

A TAPE WITH TWO STORIES

The Dow Industrials broke out to a clear new high today, extending Monday's surge to a record close. Yet another indication the market is pricing the end to the war. Moreover, we're also seeing a Mag 7 revival — Microsoft and Amazon both jumped double digits on earnings, Amazon cleared a three-trillion-dollar market cap, and the AI-capex doubts we recently flagged got their answer: spending is still surging, and this time the market rewarded it. That's a genuine update to our own thesis. The productivity bet the Fed is leaning on just had a good week.

The Transports haven't confirmed — they remain well below their own high, so the non-confirmation still stands. But they bounced hard, breaking above short-term resistance, and the gap is no longer widening. Here's what makes that interesting: cheaper fuel would help the Transports more than any group in this market. If they keep climbing, one reasonable reading is that the tape is starting to price the same peace deal crude is. The average we've been using as a warning may be turning into a tell.

Copper did exactly what its chart said, breaking above $6.60 into a fresh two-month high on tight Chinese concentrate supply, tariff-driven diversion of shipments into the U.S and ongoing CAPEX spending on AI. The ascending triangle I've been showing recently resolved cleanly.

THE PREMIUM AND THE PHYSICS

A deal, if it comes, changes the war premium. It doesn't change the physics. The SPR (strategic petroleum reserve) is still near a 40-year low. OPEC+ met this week and is set to approve one more modest increase for September, then pause for the rest of the year — the spare capacity that absorbed the first round of this crisis is gone and isn't being rebuilt. Years of underinvestment don't reverse on a signing ceremony. That's precisely why I still want the oil companies on the other side of a resolution: the barrels stay tight regardless of who's shooting at whom, and the producers we hold are North and South America-based with no direct exposure to chokepoints like Hormuz. What a deal takes away is the premium — and the premium is the part that I'll be trimming.

TRIMMING THE EXCESS

So, one change this week, on the energy side. Crude failed at $85. Rather than wait for that resistance to resolve, I'm trimming some of the excess while still keeping strong exposure. This allows us stay in the game while raising cash to increase optionality.

Be clear about what this is and isn't. It's not a call that the war ends next week — we don't know. It's an acknowledgment of three things at once: we've been paid handsomely for a view, the market is beginning to price the other side of it, and the risk of a deal arriving into a softening economy is asymmetric enough to warrant taking chips off the table while the names are strong. Averaging out into strength beats averaging out after the headline. If we're early, we still own plenty. If we're not, we hold cash and optionality when everyone else is scrambling for both.

WHERE THIS LEAVES US

Gold is rebounding, testing $4,100, caught between a possible Hormuz resolution working against it and a still-live September hike working for it. Exposure now after selling silver is just below 20% of total portfolio. Copper and the copper producers stay put after this week's breakout. We're protecting profits in energy. Both energy and industrial metals remain our largest exposure.

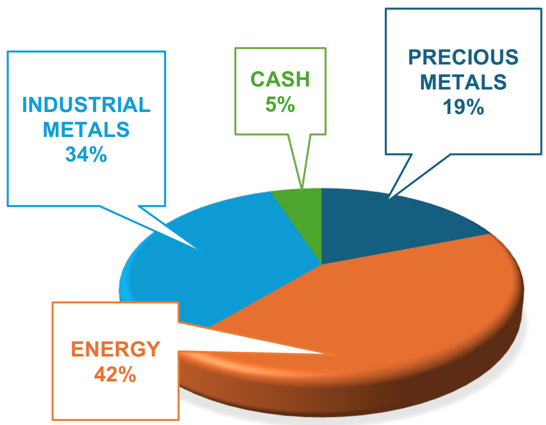
THE BOTTOM LINE	Wars end, and markets price the eventual before it arrives — so we won't pretend a deal is impossible just because it hasn't happened yet. Crude failed at $85, and that failure is information. GDP missed at 1.5 percent while inflation stayed sticky, and a deal landing into a decelerating economy is the one scenario that could reprice crude violently. So we're trimming the excess in energy — taking profits into strength, raising cash. The market is pricing in a deal that could quickly take away oil's premium. It wouldn't take away the empty SPR, the dead spare capacity, or years of underinvestment. That's why we're lighter, not out.

ANNOUNCEMENT: I want to thank all of you showing support for the change in name to this letter and the new format. Your emails give me strength, conviction and motivation to plow forward in an undying effort to deliver quality and timely information on market action. **THANK YOU**!

KEY PRICES			
Name/Symbol	**Aug 04,26 Price**	**Change**	**Jul 29,26 Price**
Gold (GCZ26)	**4152.60**	98.50	**4054.10**
Silver (SIU26)	**60.25**	2.68	**57.57**
HUI (HUI)	**650.02**	39.09	**610.94**
Copper (HGU26)	**6.64**	0.33	**6.31**
Crude Oil (CLU26)	**75.77**	-8.69	**84.46**
S&P500	**7736.52**	420.37	**7316.15**
U.S.Dollar (DXU26)	**99.74**	-0.99	**100.73**
30 Year T-Bond (ZBU26)	**109.84**	-0.44	**110.28**
10 Year T-Note Yield	**4.627**	0.00	**4.622**
13-week Treasury Bill	**3.730**	0.072	**3.658**

CHART INDEX

PORTFOLIO



OPEN POSITIONS

PRECIOUS METALS: As this goes to press, gold is breaking above short-term resistance near $4,100. It's bullish price action, confirming support at $4,000 and opening the door to gold's next critical resistance, now near $4,600. Silver and the miners are testing resistance of their own at the same time — silver at the January downtrend near $62, the HUI right at 655. A clear break by all three would be a confirmed golden trifecta breakout, and it could see gold rebound sharply short term: the end of a "D" decline and the start of an "A" rise. Before we turn fully bullish, though, we want confirmation. One close above resistance is not a reversal, and this is a market that has punished early conviction all year. We continue to hold a core position at 19% of the total portfolio, and we'd be quick to add if the gold universe clearly reverses its weakness. If the breakout is real, we'll be ready to buy the "B" decline and position for the most powerful stretch of gold's cyclical upmove — the "C" rise.

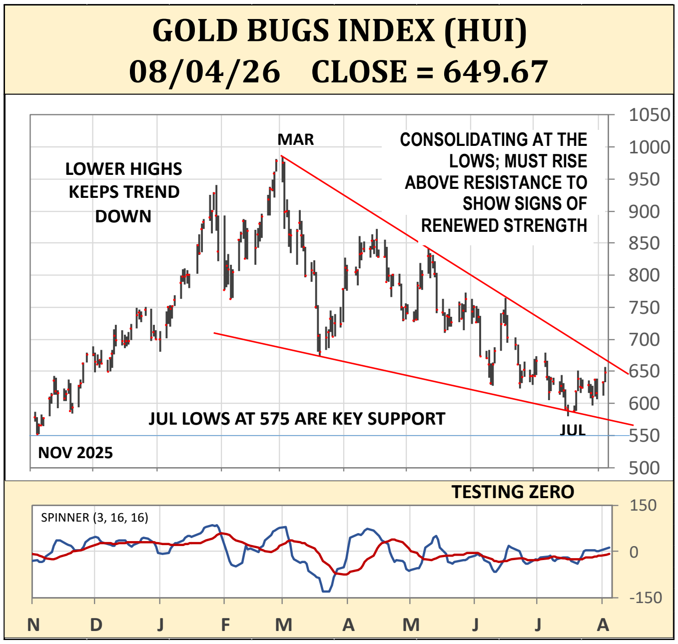
Gold Price:

- Testing the March 2026 downtrend now near $4,080; must break clearly above this level to show strength that could propel gold higher, initially toward the January 2026 downtrend near $4,600. The bearish descending triangle between the March downtrend and support at $4,000 is being tested and possibly broken — gold must break that support to confirm the pattern. Secular bull market support continues to underpin the structure well below.
- Leading indicator: On the rise, looks good above zero.
- Position: Have a full position. Hold.

Silver Price:

- Remains under pressure below the January downtrend near $60. The bearish descending triangle remains in play; a break below $57 confirms the pattern and a decline toward the $40 area could follow.
- Leading indicator: Struggling to break the zero line.
- Position: Out after selling the rest for a 123% gain. Stay out for now.

GOLD & SILVER MINERS



Gold Bugs Index (HUI):

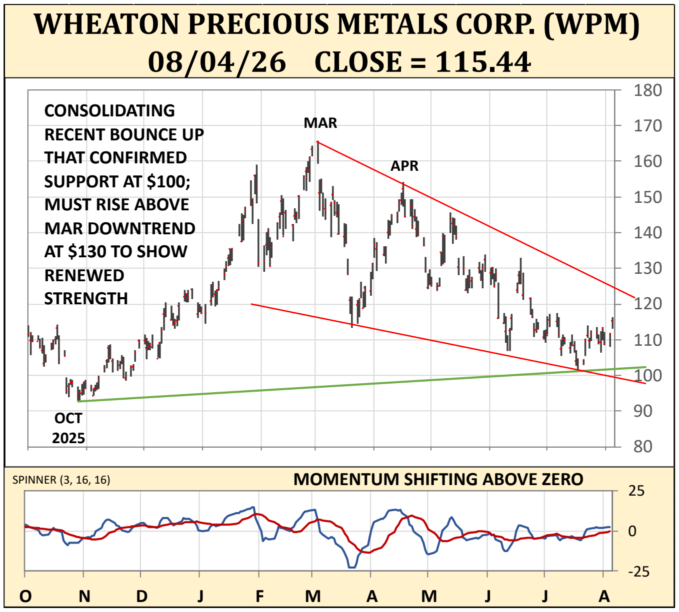
- Consolidating at the lows, with a pattern of lower highs keeping the trend down. Must rise above Mar downtrend just above 650 to show signs of renewed strength. The July lows at 575 are key support.
- Leading indicator: Testing zero.
- Macro View: We continue to hold reduced positions on core positions during weakness. If gold's ST rise ends up being a real breakout, we will re position accordingly. We've been raisiing cash balances that would allow us to quickly increase exposure.

Agnico Eagle Mines (AEM):

- Struggling to break above the March downtrend at $155. The July lows at $135 are key support.
- Leading indicator: On the rise, starting to show potential.
- Position: Have a reduced position. Hold.

Alamos Gold (AGI):

- Remains on a bearish decline below $30; could fall to the lower side of the March downchannel near $24.
- Leading indicator: On the rise but not out of the woods yet.
- Position: Have a reduced position. Hold.



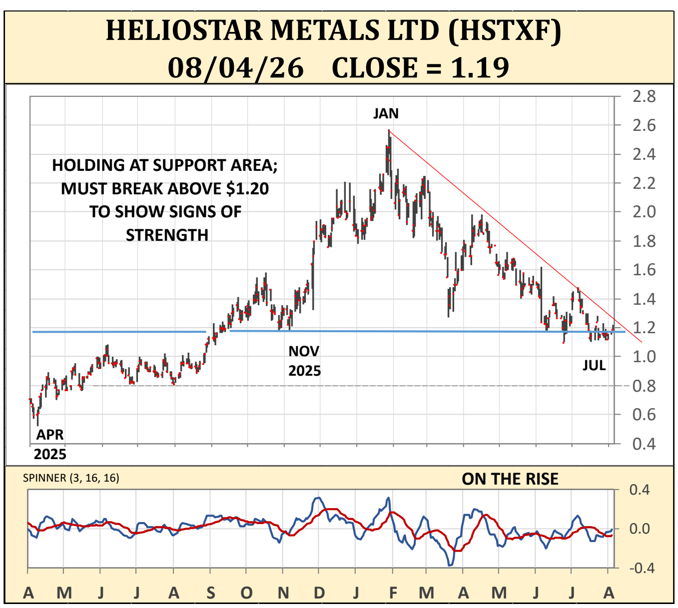
Wheaton Precious Metals (WPM):

- Consolidating the recent bounce that confirmed support at $100. Must rise above the March downtrend at $130 to show renewed strength.
- Leading indicator: Momentum shifting above zero.
- Position: Have a reduced position. Hold.

JUNIOR MINERS

Avino Silver & Gold Mines (ASM):

- Holding at key support near $5, but forming a bearish descending triangle that shows weakness. A break above $6 reverses the bearish action.
- Leading indicator: Under pressure.
- Position: Have a full position. Hold.



Heliostar Metals (HSTXF):

- Holding at the support area; must break above $1.20 to show signs of strength.
- Leading indicator: On the rise.
- Position: Have a reduced position. Hold.

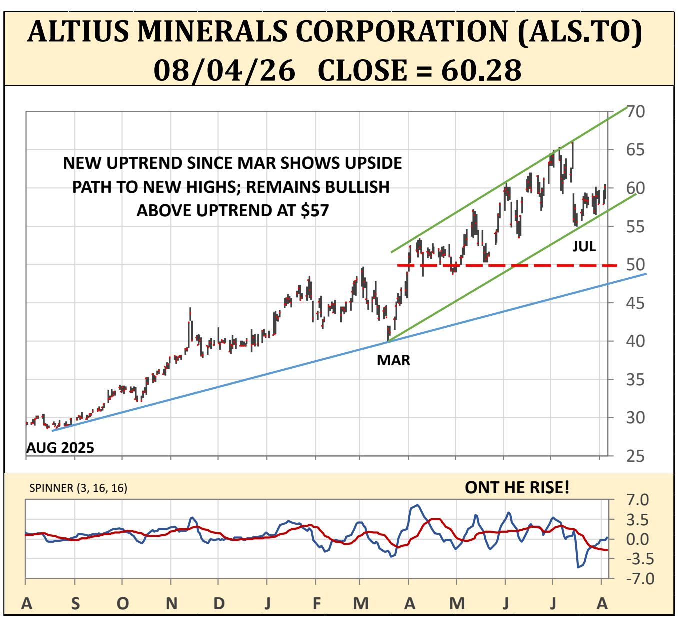
McEwen Inc (MUX):

- Continues to hold at key support near $16, and signs of a stronger bottom above that level are emerging. Must rise above $24 to reverse the bearish action.
- Leading indicator: On the rise.
- Position: Have a full position. Hold.

BASIC METALS

Copper (HGU26):

- Rose to its high and critical resistance; a break above $6.75 opens the door to upside potential. Could rise to the top side of the upchannel near $7.25 as long as it stays above support at $6.25.
- Leading indicator: Bullish!
- Macro View: The strongest of all! Copper is on a bullish path! It's breaking resistance, testing the all time highs, showing strong upside potential. We are strongly positioned for a breakout and ongoing rise.



Altius Minerals (ALS.TO):

- A new uptrend since March shows an upside path to new highs. Remains bullish above the uptrend at $57.
- Leading indicator: On the rise!
- Position: Overweight. Hold.

CAMINO MINERALS CORP (COR.V)
08/04/26 CLOSE = 0.48

Camino Minerals (COR.V):

- Confirming support above the August 2025 uptrend; must rise above $0.50 to show signs of renewed strength.
- Leading indicator: Testing zero.
- Position: Have a full position. Hold.

COPPERNICO METALS INC (CPPMF)
08/04/26 CLOSE = 0.24

Coppernico Metals (CPPMF):

- Bouncing up from the key support level, showing upside potential. Must break above $0.33 to show renewed strength.
- Leading indicator: Bullish break above zero.
- Position: Overweight. Hold.

IVANHOE MINES LTD. (IVN.TO)
08/04/26 CLOSE = 10.83

Ivanhoe Mines (IVN.TO):

- Struggling to break resistance at the January downtrend while testing support. Keep an eye on the support level near $10.
- Leading indicator: Struggling to break zero.
- Position: Have a full position. Hold.

NGEx Minerals (NGXXF):

- Remains bullish above the March uptrend near $17, and could now rise to the top side of the upchannel near $23.50. Has strong support above $15-$16.
- Leading indicator: Bullish above zero.
- Position: Overweight. Hold.

Sprott Junior Copper Miners ETF (COPJ):

- Continues to hold above critical support dating to April 2025. Must rise above the January 2026 downtrend at $45 to show a bullish reversal.
- Leading indicator: On the rise!
- Position: Overweight. Hold.

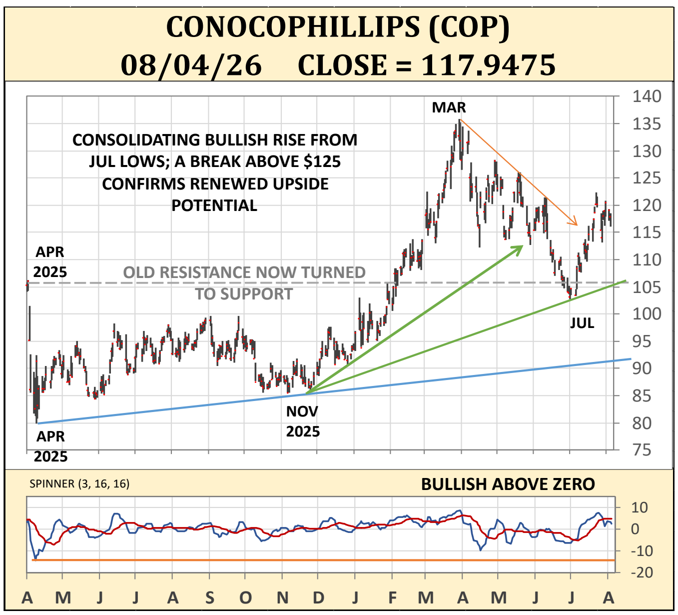
ENERGY

Light Crude Oil (CLU26):

- Struggling to break resistance; must rise above $85 to show renewed strength. The deeper support level sits below near $70.
- Leading indicator: Testing zero.
- Macro View: I remain bullish overall given the supply shortage and supply destruction caused by the Iran war. However, crude resisting below $85 and breaking lower is a sign that the war premium may be eroding. I'll be adjusting accordingly.

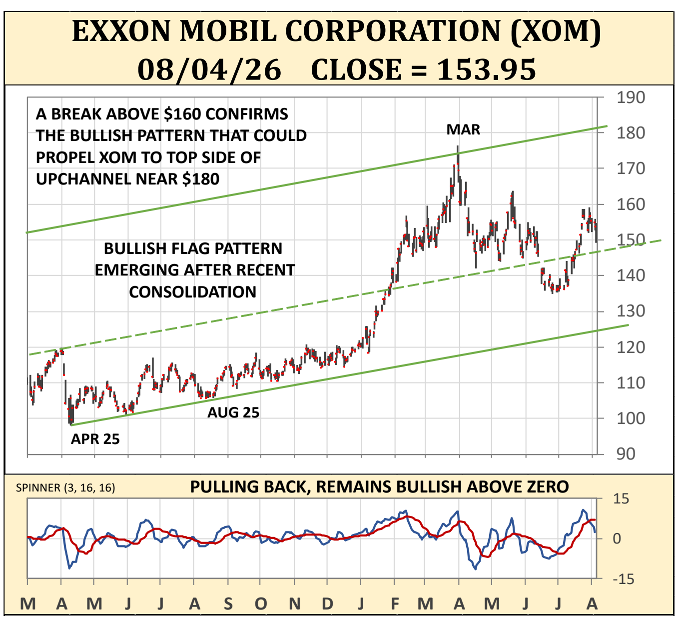
Chevron (CVX):

- A bullish price recovery is underway; must break above $200 to show renewed strength and open upside potential.
- Leading indicator: Bullish above zero.
- Position: Have a full position. Hold.



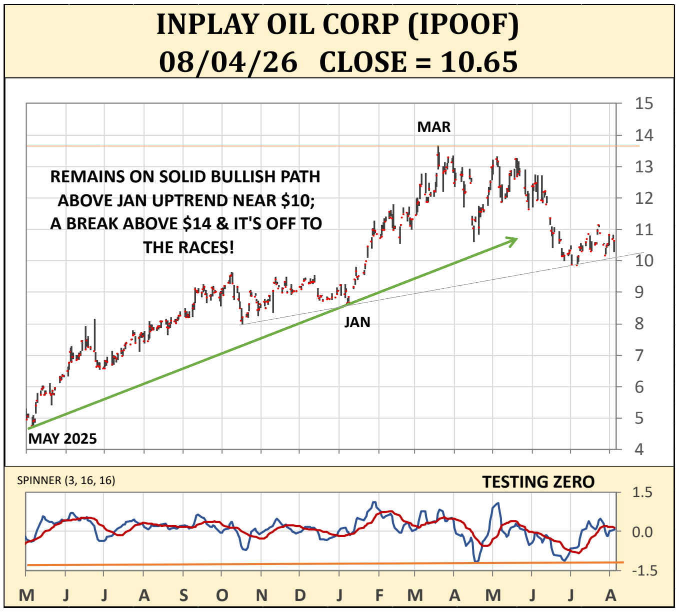
ConocoPhillips (COP):

- Consolidating the bullish rise from the July lows, with old resistance near $105 now turned to support. A break above $125 confirms renewed upside potential.
- Leading indicator: Bullish above zero.
- Position: Overweight. Hold. Sell some to protect great profits. Keep a full position.



Exxon Mobil (XOM):

- A bullish flag pattern is emerging after the recent consolidation. A break above $160 confirms the pattern and could propel XOM to the top side of the upchannel near $180.
- Leading indicator: Pulling back, remains bullish above zero.
- Position: Have a full position. Hold.



InPlay Oil Corp (IPOOF):

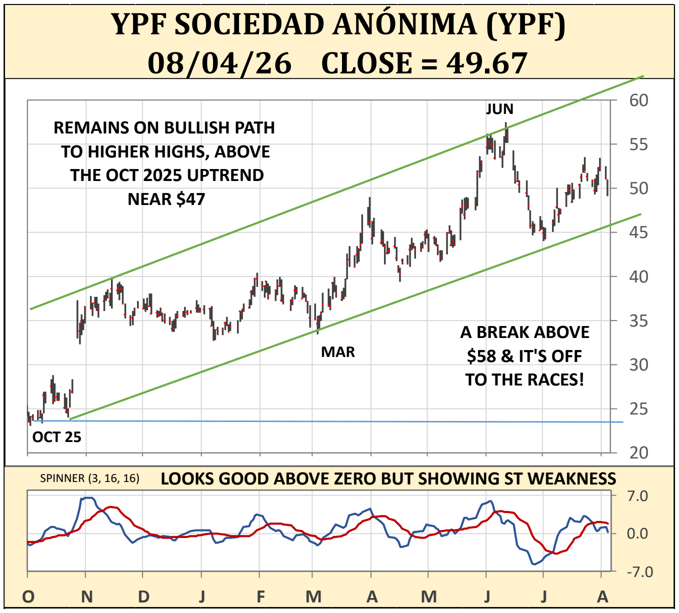
- Remains on a solid bullish path above the January uptrend near $10. A break above $14 and it's off to the races!
- Leading indicator: Testing zero.
- Position: Overweight. Hold. Sell some at mkt. Keep a full position.

Kelt Exploration (KEL.TO):

- Holding near the highs; a break above $10.50 and it's off to the races! Still has bullish support at $9 and intermediate support at $7.50.
- Leading indicator: Testing zero.
- Position: Overweight. Hold.

Whitecap Resources (WCP.TO):

- Testing recent highs; a break above $17 and it's off to the races! Remains on a solid uptrend above $15.
- Leading indicator: Bullish above zero.
- Position: Have a full position Hold.



YPF Sociedad Anónima (YPF):

- Remains on a bullish path to higher highs, above the October 2025 uptrend near $47. A break above $58 and it's off to the races!
- Leading indicator: Looks good above zero but showing short-term weakness.
- Position: Overweight. Hold. Sell some at mkt to protect profits. Keep a full position.

URANIUM

NexGen Energy (NXE):

- Rising above the short-term consolidation; could now rise to the pattern target at $11, or higher.
- Leading indicator: Bullish above zero!
- Position: Overweight. Hold. Sell some at $11.

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 (19%)						
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.	**4152.60**	$4000	Surpassed
PHYS	Alternative to trading gold in commodity markets.	H	$15.20 (Sept-21-20), $15.15 (Dec-23-20), $14.23 (Feb-17-21), $14.90 (May-25-21), Sold some at $15.20 for small gain. Bot $14.25 (Jul-8-21). Sold some at $14.85 for small gain. Sold more at $15.80 for 10% gain. Sold more at $17.80 for 25% gain. Bot: $19.83 (Sept-18-24), $24.75 (May-12-25). Sold some at $38.35 for 95% gain! $AVG: $19.70.	**30.87**	Hold.	Surpassed
SILVER (SIU26)	Out after selling the rest for a 123% gain. 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.	**60.245**	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	**19.35**	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.	**150.67**	Hold.	Surpassed
AGI	Have a reduced position. Hold.	H	Bot: $9.50 (Dec-16-22), $9.90 (Feb-24-23), $12.45 (Apr-27-23); Sold half at $11.75 for 11% gain. Bot: $11.75 (Sept-25-23). Sold half at $14.35 for 30% gain; Bot: $12.48 (Jan-10-24), $12.15 (Jan-31-24). Sold some at $15 for 26% gain (May-1-24). Sold some at $16.55 (Jun-5-24) for 40% gain. Bot: $18.90 (Aug-28-24), $18.90 (Nov-6-24). Sold half to protect a 45% gain! (Feb-26-25). Bot: $25 (May-12-25). Sold some at $26.25 to protect a 35% gain (Jul-23-25). Sold more at $43 to protect a 120% gain (Feb-9-26). Sold more at $31 to protect a 59% gain profit! (Jun-29-26) AVG: $19.50.	**28.77**	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.	**115.44**	Hold.	Surpassed
JUNIOR MINERS						
ASM	Have a full position. Hold.	H	$0.77 (Apr-10-24), $0.72 (Apr-15-24), $0.95 (Jun-4-24); Sold some at $1.08 for 33% gain (Jul-24-24). Bot $0.89 (Aug-14-24), $1.12 (Nov-6-24). Sold half to protect a 45% gain (Feb-26-25). Bot: $1.75 (Mar-19-25). Sold some at $2.60 to protect a 120% gain. Sold some at $5.40 to protect 350% gain (Oct-8-25). Sold some to protect a 400% gain! (Jan-9-26). Sold more to protect 675% gain! (Feb-18-26). Sold more at $6.65 to protect a 460% gain! Sold half of position at $7.20 for 500% gain! (Apr-22-26). AVG: $1.19.	**5.91**	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.	**1.19**	-	-
MUX	Have a full position. Hold.	H	Bot: $20.65 (Apr-1-26), $24 (Apr-15-26). AVG: $22.	**18.68**	-	-

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 (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.	**60.28**	-	-
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.	**0.48**	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.	**0.24**	-	-
IVN.TO (IVPAF)	Have a full position. Hold.	H	Bot: $10.90 (Feb-24-23), $11 (May-11-23). Sold half at $12.55 for 15% gain.Bot: $11.80 (Aug-24-23), $10.80 (Nov-15-23). Sold some at $14.25 for 27% gain (Jan-24-24). Sold more at $19 for 70% gain! (May-1-24). Bot: $17.90 (Jun-7-24), $15.45 (Aug-14-24), $15.78 (Feb-19-25), $14.25 (May-7-25). Sold some at $14.25 for breakeven (Oct-22-25); bot: $12 (Jun-5-26). AVG: $13.50.	**10.83**	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.	**19.27**	Hold.	-
COPJ	Overweight. Hold.	H	Bot: $36 (Oct-29-25), $36 (Nov-12-25), $39.75 (Mar-13-26). AVG: $37.25.	**41.41**	-	-
ENERGY (42%)						
CVX	Have a full position. Hold.	H	Bot: $152 (Oct -15-25), $155.25 (Oct-29-25). AVG: $153.65.	**190.38**	-	-
COP	Overweight. Hold. Sell some to protect great profits. Keep a full position.	H, S	Bot: $88.25 (Oct-15-25), $87.25 (Oct-29-25). AVG: $87.75.	**117.95**	-	-
XOM	Have a full position. Hold.	H	Bot: $163.25 (Mar-25-26), $153 (Apr-10-26). AVG: $158.	**153.95**	-	-
IPOOF	Overweight. Hold. Sell some at mkt. Keep a full position.	H, S	Bot: $9.50 (Nov-12-25), $8.85 (Dec-16-25); $10.20 (Jun-25-26). AVG: $9.50.	**10.65**	-	-
KEL.TO	Overweight. Hold.	H	Bot: $9.90 (Apr-29-26), $9.92 (May-21-26), $8.60 (Jun-26-26). AVG: $9.45.	**9.64**	-	-
WCP.TO	Have a full position. Hold.	H	Bot: $14.50 (Apr-22-26), $15.95 (May-29-26). AVG: $15.22.	**16.27**	-	-
YPF	Overweight. Hold. Sell some at mkt to protect profits. Keep a full position.	H, S	Bot: $42.25 (Mar-25-26), $39.65 (Apr-17-26), $45.75 (Jun-26-26). AVG: $42.50.	**49.67**	-	-
NXE	Overweight. Hold. Sell some at $11.	H, S	$6.80 (Jan-8-25), $6.15 (Jan-27-25), $4.80 (Mar-3-25), $5.50 (May-7-25). Sold some at $8.25 (Oct-17-25) for a 42% gain. AVG: $5.80.	**9.76**	Hold.	$9 & $12

Trading Strategy

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

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

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

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

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

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

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

Quoting *GCRU* is permitted provided *GCRU* name, website address & subscription price are given.

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

Note: U should NOT feel our recommended prices are set in concrete. If mkts suddenly feel hot or cold to U, or dramatic news occurs, U can buy or sell, or stop at slightly higher or slightly lower prices. It also hinges on your experience level. Some people can use our prices as guides & know when they can take bigger risks.

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

Spinner: Spinner is an in-house momentum indicator (not always shown on charts). Momentum indicators use the rate of change in price to determine predominant energy flows. Spinner trading signals are generated when the faster timing line crosses above or below the slower confirming line. Upside crosses in the lower range of positive territory offer the most reliable signals for longs; downside crosses in the top range of negative territory for shorts. Avoid trading against the timing line, i.e., buying/selling if the timing line is in corrective mode (against direction of trade) unless the confirming line is positioning for a new 'confirming cycle'. It's important to always be aware of location, direction & cycling phase of the confirming line. Spinner signals are more effective in trending mkts than in trading ranges where indicators such as Stochastic & Williams %R should be used.