AYALES REPORT Weekly Trading Strategies
September 9th, 2026 | Issue #1209

GETTING READY TO BUY

Payrolls Freed the Fed's Hands, Gold Paused Instead of Breaking Out, and the September Meeting May Hand Us the Prices We've Been Waiting For

THE BIG PICTURE

The jobs report changed things. Employers added 162,000 jobs in August against expectations of just 53,000, nearly three times the forecast. Unemployment held at 4.1% and wages grew 3.1%. Traders now put the odds of a September rate hike at roughly 60 to 68%, and the Fed meets on the 16th and 17th.

Gold barely moved on the news. It sits near $4,480, almost exactly where it was a week ago. Crude oil did the opposite and broke out hard, trading near $93.

THE PIN CAME OFF

Three weeks ago we made an argument here that mattered: the Fed could not raise rates into a negative jobs report. July showed a loss of 23,000 jobs, and we said that pinned the Fed's hands no matter what the Committee wanted.

That pin is gone. The Fed is now free to do what several of its members already wanted to do. Remember that at the July meeting it held rates at 3.50% to 3.75%, but three officials voted for an immediate increase. That is unusual. The hawks were already in place. They simply did not have the data. Now they do.

One more piece is worth knowing. President Trump has begun pressuring Warsh in public, writing that high interest rates put the country at an unfair disadvantage and that he would not allow it. So we have a chairman who has pledged an independent Fed and a firm 2% target, and a White House demanding the opposite, weeks before midterm elections.

Keep that in the back of your mind. A government leaning on its central bank to hold rates below where inflation warrants is the oldest debasement story there is. It does not help gold next week. It helps gold over years.

GOLD PAUSED

Now the part that matters for our positions. Gold has gone sideways for a week. It did not fall on a blowout jobs report and rising hike odds. It also did not rise on fresh US strikes in Iran and tankers attacked near Hormuz. It took news in both directions and sat still.

That is what a pause looks like, and it is worth being clear about what it is not. Gold has not broken above the downtrend line from the January peak. Until it does, this year's larger trend still points lower, and a pause underneath resistance is simply the market waiting.

We are not going to pretend we know how it resolves. What we do know is that the 'B' decline is not finished, our buy orders are still sitting below the market, and the event most likely to move gold arrives in nine days. That is the whole picture. The opportunity we have been waiting for since July is finally getting close.

THE ONE NUMBER TO WATCH

What matters to gold is not the interest rate itself. It is the rate after inflation, what we call the real rate. Cash paying 4% while inflation runs 3% earns you 1% in real terms. That is the competition gold faces, because gold pays you nothing.

We measure it the same way we always have: the 90-day Treasury bill against annual inflation. Today the bill pays 3.91% and inflation is running 3.40%, so cash earns about half a percent after inflation. Historically, gold has done well whenever that number is low or negative, and it has struggled badly when it climbs above 2%.

If the Fed raises rates a quarter point next week, the real rate goes to roughly three quarters of a percent. That is a headwind and we will not pretend otherwise. It is also nowhere near the level that has hurt gold in the past. For it to reach two, the Fed would need several more increases, or inflation would need to fall a great deal faster than it has been.

So the number to watch is simple, and it is the same one we have shown you on the chart for years. Track the 90-day bill against inflation. Below one percent, the backdrop still favours gold. Approaching two, it does not. Everything between now and then is noise, and it is why we are buying this decline rather than running from it.

WE RENT THE 'C' RISE

Let us restate the plan, because it is the heart of what we are doing. Our view remains that gold's eleven-year cycle topped in January at $5,608. Only a clean break above that level would tell us the secular bull market has real new life. Short of that, what comes next is a rally to be rented, not owned.

So here is the sequence. First, we buy into this 'B' decline at our lower levels. We are not trying to nail the bottom. We are trying to own more at better prices than August offered.

Second, the 'A' rise peak from late August becomes our first real signal. If the rally off the 'B' low breaks above that peak, the 'B' decline is over and a proper 'C' rise has begun. If that rally cannot clear it, a sluggish 'C' rise would be bearish within the broader cycle. What we would be watching instead is the decline that began in January simply carrying on, and we would stop adding rather than average into it.

Third, if the 'C' rise does run, we sell some of the built-up position as it approaches the January peak. Some, not all. Fourth, we keep the other half in case gold breaks out above $5,608. If it does, we stay in it and we were wrong in the best possible way. If it stalls and turns instead, we average out of that second half on the way down.

That is what renting means. It leaves us with something in every outcome but one: a long, dull grind where the decline never gives us a price and the rally never comes. We will take that risk.

CRUDE AND COPPER BROKE OUT

While gold sat still, energy did the opposite. Crude cleared $85, the level that had capped it for months, and now trades near $93. Brent settled above $97, a six-week high. The reasons are all geopolitical: new US strikes on Iranian targets, two tankers carrying Saudi crude attacked in transit, and Hormuz traffic thinning further. Reuters now reports Iran's leverage over the strait is fading as the American economic squeeze takes hold, which is the sanctions campaign we wrote about two weeks ago beginning to work.

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Gas is tighter still. Lost supply through Hormuz has passed 50 billion cubic metres since March. Asian LNG is above $24 and European gas jumped over 70 euros. Here is the number that tells the story: Qatar has fallen from the top of the global LNG rankings to eighth, with Russia now third. Copper, meanwhile, is at the recent highs.

None of this cares what the Fed does. Rates hurt an asset that pays no interest. They do nothing to a barrel or a pound the world needs and cannot get. Our energy and industrial positions held their gains through a week that knocked gold sideways, which is the two-clocks idea working as described. One risk to flag: there are reports Iran is close to a Hormuz shipping deal brokered by Oman. That would take heat out of oil quickly.

WHERE THIS LEAVES US

Precious metals now stand at 24% of the portfolio, with cash at 10%. That cash has one job: buying gold and the miners when this decline finally gives us a price.

We have three buy levels waiting below the market. The first sits in the mid-$4,400s, just a short step down from here. The second is at $4,250. The third is just above $4,050.

We are leaving that lowest level exactly where it is, and that is deliberate. If all three filled in a single afternoon, we would be fully invested before learning anything. Holding the bottom one back means we still have money to spend if gold falls the whole way to $4,000 — and whether it holds there is the most important question in this cycle.

One practical note. Have your orders resting before the Fed meets, not after. The decision comes Wednesday the 16th, and with forward guidance gone the press conference may move more than the announcement itself. A sharp reaction can fill an order in minutes. It will not wait for anyone watching the screen and thinking it over.

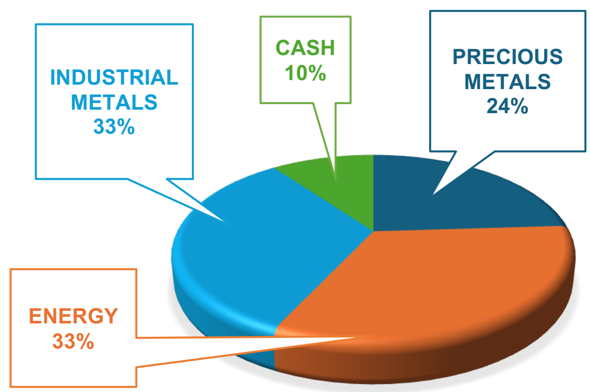
And if gold goes the other way, with a hike delivered alongside a signal that the Fed is finished, it may simply rally and leave our orders unfilled. That is fine. We hold what we own and we do not chase.

THE BOTTOM LINE

The jobs report freed the Fed's hands: 162,000 new jobs against 53,000 expected, and the pin we described three weeks ago is gone. Hike odds sit near two thirds and the Committee meets on the 16th. Gold took that news, and war news out of Hormuz, and did nothing at all. It is pausing beneath its January downtrend, and the 'B' decline we have waited for since July is not finished. That is not a warning, it is an opportunity getting closer. Our orders are laid out in steps below the market and we want them resting before the meeting, not after it. Keep the real rate in view: the 90-day bill pays 3.91% against 3.40% inflation, so cash earns about half a percent, and even a hike only lifts that to roughly three quarters. Gold does not struggle until that number nears two, and we are a long way from it. So keep the plan in view too: buy the 'B', let the 'A' rise peak tell us whether a real 'C' rise has begun, sell half into the approach to $5,608, keep half in case gold breaks out. We rent the 'C' rise. We only own it if January's high gives way.

KEY PRICES			
Name/Symbol	**Sep 08,26 Price**	**Change**	**Sep 01,26 Price**
Gold (GCZ26)	**4439.00**	42.60	**4396.40**
Silver (SIZ26)	**67.00**	1.63	**65.37**
HUI (HUI)	**824.37**	29.78	**794.59**
Copper (HGZ26)	**6.82**	0.22	**6.60**
Crude Oil (CLV26)	**93.03**	2.81	**90.22**
S&P500	**7673.52**	42.05	**7631.47**
U.S.Dollar (DXU26)	**98.78**	-0.86	**99.64**
30 Year T-Bond (ZBU26)	**108.38**	0.13	**108.25**
10 Year T-Note Yield	**4.806**	0.01	**4.796**
13-week Treasury Bill	**3.775**	0.003	**3.772**

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

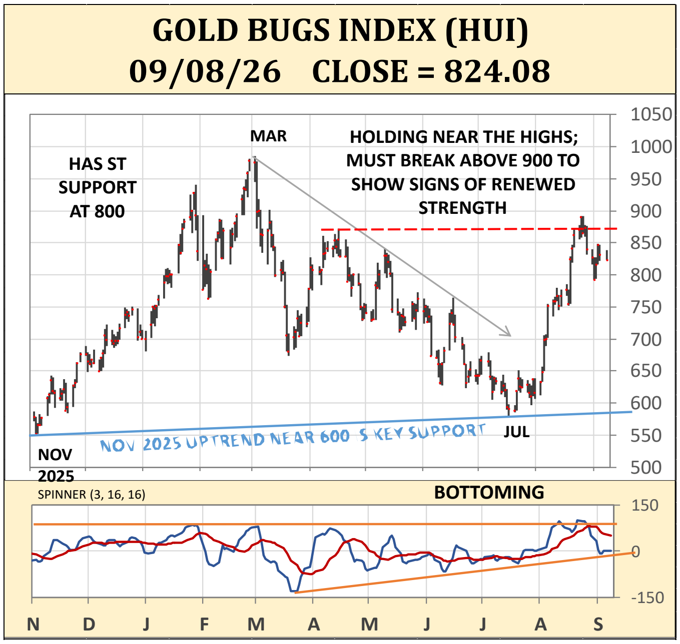
PRECIOUS METALS: Remain under pressure within gold's 'B' decline. More downside is likely in the weeks ahead. Be prepared. Get ready. The opportunity to add to our positions before the stronger 'C' rise is approaching. For a confirmed 'C' rise, gold, silver and the miners must break above critical resistance levels as shown below.

Gold Dec 2026 (GCZ26)

- The corrective phase off the Jan 2026 peak remains intact while price stays below $4,750 — the dominant downside pressure continues to hold, with the 'B' decline in play.
- The $4,000 level is critical structural support and the likely target for any continuation lower; dips toward $4,250 and below represent the better risk/reward entry for longer-term buyers.
- Spinner: Under pressure.
- **Position: Have a full position. Buy on a pullback to $4250, or lower.**

Silver Dec 2026 (SIZ26)

- Stalling below $70— a ceiling that keeps absorbing rally attempts; failure to clear it raises the probability of a pullback.
- A dip to $60 or below would represent a higher-conviction buying opportunity.
- Spinner: momentum is non-committal at the resistance zone.
- **Position: Out. Waiting for a pullback to $60, or lower, to buy.**



Gold Bugs Index (HUI)

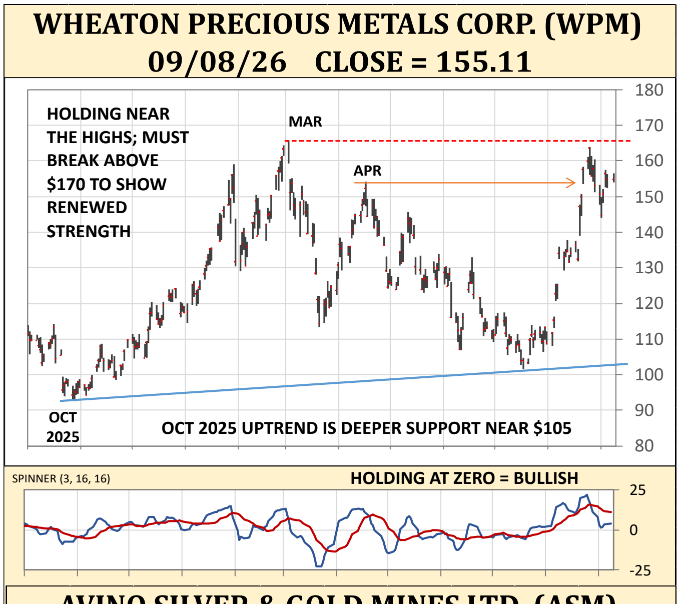
Recovering from last week's pullback and pressing back near the recent highs; a push above 900 is the threshold needed to confirm a dominant advance. The November 2025 uptrend near 600 remains the longer-term structural anchor for the secular bull case. Spinner: Holding at zero after pullback. **Macro View: Holding up strong overall, but some a dip or decline is still likely as the 'B' decline unfolds. Get ready to buy new positions.**

Agnico Eagle Mines (AEM)

- Pushing back above $200 and holding near the recent highs — a break above $225 confirms the advance; failure to clear resistance keeps sellers in control.
- A close below $190 indicates the rally has failed and could push price to its first support at $180, initially.
- Spinner: Holding at zeroline.
- **Position: Have a full position. Keep your positions.**

Alamos Gold Inc. (AGI)

- Testing resistance — a sustained close above $37 marks a meaningful shift in control and open the path toward higher levels; failure to break through invites a potential decline toward $30 support.
- Spinner: Holding above zero.
- **Position: Have a reduced position. Buy on a dip below $35, ideally near $30.**



Wheaton Precious M. (WPM)

- Holding near the highs and pressing toward the $170— a clear break above signals the dominant uptrend has fully resumed.
- The Oct 2025 uptrend near $105 remains the deep structural support; the pattern of higher lows continues to underpin the bullish LT structure.
- Spinner: a sustained cross above zero would add conviction.
- **Position: Have a reduced position. Buy on a pullback below $140.**

Avino Silver & Gold (ASM)

- Continuing to grind against the resistance just below $8— the prolonged stall raises the risk of a pullback below $6 if selling pressure returns.
- A clean close above $8 is required to shift the near-term narrative.
- Spinner: no momentum edge in either direction.
- **Position: Have a full position. Wait for a pullback below $6.50 to buy more.**

Heliostar Metals Ltd (HSTXF)

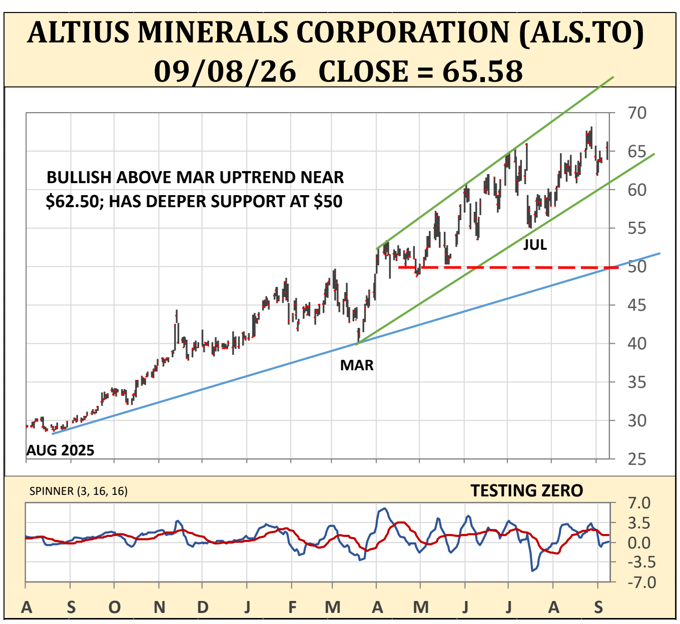
- Holding near recent highs but still well short of the $2 resistance— the recovery from the July lows has stalled and the pattern is beginning to lose upside conviction.
- Spinner: Testing zero.
- **Position: Have a reduced position. Buy back some positions below $1.40.**

McEwen Inc (MUX)

- Still working within the shadow of the Jan 2026 downtrend near $22, which continues to act as a ceiling — the recovery from the $16 support zone has been steady but has not yet generated the kind of thrust needed to break the trendline.
- A close above resistance would be a meaningful technical event.
- Spinner: Uptrending, momentum quietly improving.
- **Position: Have a full position. Hold. Buy more on a dip to $18.**

Copper Dec 2026 (HGZ26)

Pressing toward the upper boundary of the up channel near $7.50 — the Mar 2026 uptrend near $6.50 continues to define the bullish structure providing reliable support. The trend remains firmly intact. Spinner: momentum picking up steam. **Macro View: Holding strong! Continues to hold near the highs. If copper holds, the producers could keep rising.**



Altius Minerals (ALS.TO)

- Climbing steadily within the up channel from Aug 2025 — the Mar 2026 uptrend near $62.50 is the key near-term support floor, with deeper cushion at $50.
- Higher lows continue to support a bullish outlook and structure.
- Spinner: Under pressure.
- **Position: Overweight. Hold.**

Camino Minerals Corp (COR.V)

- Remains trapped below the January 2026 downtrend near $0.48 — the attempted recovery has stalled and the chart is back under pressure, unable to close the gap between price and declining trendline resistance.
- Must break the downtrend to reverse weakness.
- Spinner: momentum bearish.
- **Position: Have a full position. Sell on a bounce to $0.50.**

Coppernico Metals (CPPMF)

- Struggling to build on the recovery from the July lows — the recent upmove has been unable to reclaim the Jan peak at $0.40.
- The May 2025 uptrend provides a rising floor, but the lack of follow-through above resistance is a concern for the near-term outlook.
- Spinner: Under Pressure.
- **Position:Overweight. Hold.**

Ivanhoe Mines Ltd. (IVN.TO)

- Uptrending, approaching key resistance near $13–$14 — the structure is improving but overhead supply has not yet been cleared.
- IVN reported a 30% increase in the size of its Western Forelands copper discovery. Driving prices up 12%+ today.
- Spinner: Bouncing up.
- **Position: Have a full position. Hold.**

NGEx Minerals Ltd. (NGXXF)

- Approaching the Mar 2026 uptrend and the key $17 support—the chart is at a pivotal juncture where holding that trendline is critical to preserving the bullish structure. The stock surged 10%+ today with no confirmed news backing the move.
- Spinner: momentum weak.
- **Position: Overweight. Hold. If not in, buy on weakness or dips.**

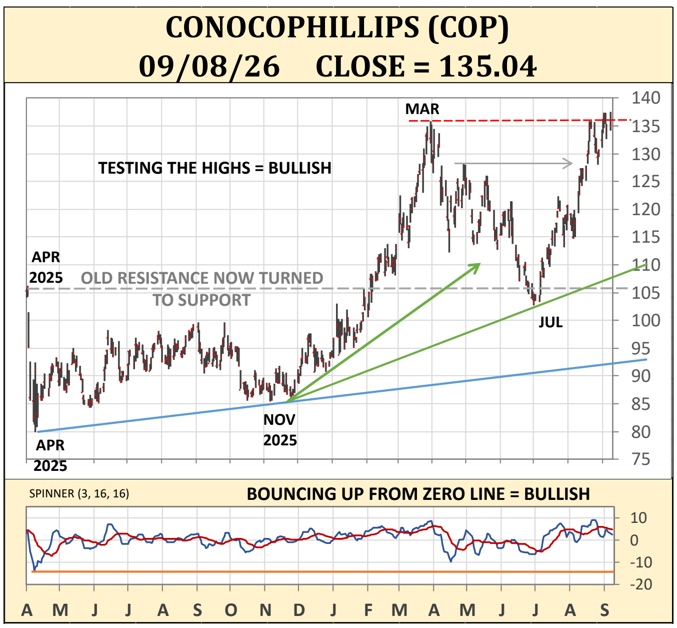
Junior Copper Miners (COPJ)

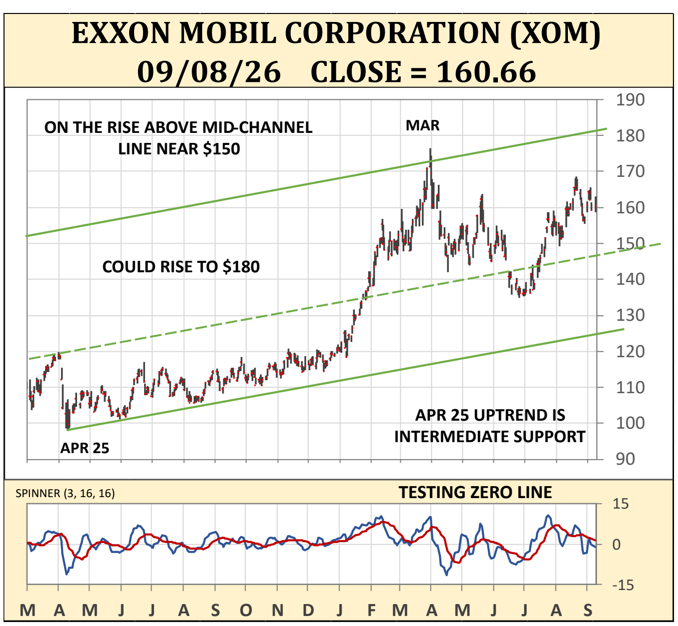
- Continuing to press against the May 2026 peak just below $50 — a sustained close above resistance represents a meaningful breakout and opens the path to $65.
- The April 2025 uptrend near $40 remains the key support floor; the bullish structure is intact above that trendline.
- Spinner: testing the zeroline.
- **Position:Overweight. Hold.**

Light Crude Oil (CLV26)

Breaking above key resistance from the Apr 2026 downtrend — this is a technically significant development that shifts the near-term bias from corrective to potentially bullish. The July uptrend near $83 is now the primary support reference. Spinner: momentum confirming the improving price structure.

- **Macro View: The recent breakout opens the door to a continued rise.**





Chevron Corp (CVX)

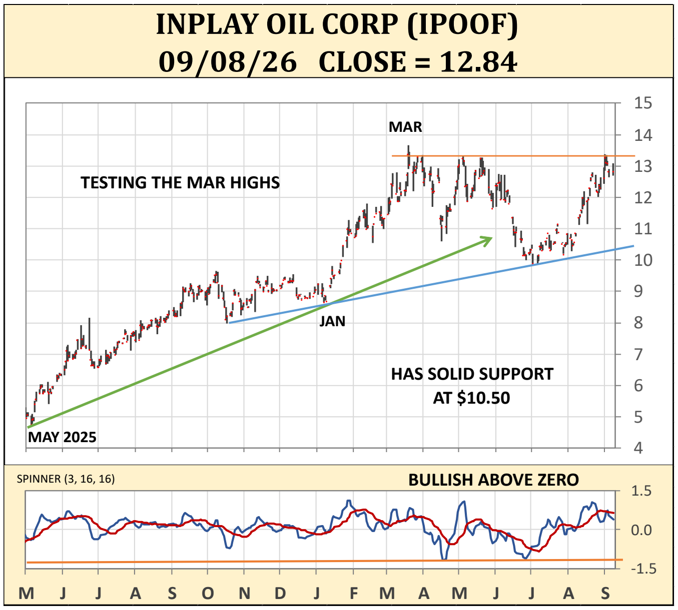
- Holding firm near the 2026 highs, supported by the Jul uptrend at $200 — the pattern of higher lows within the LT uptrend continues to define the dominant trend.
- A sustained push above the Mar 2026 peak would mark new highs for the move; $200 is now ST support.
- Spinner: Bullish — on the rise!
- **Position: Have a full position. Hold.**

ConocoPhillips (COP)

- Successfully breaking to new highs for the move and testing the top of the multi-month base — the former resistance at $110 has now become support, reflecting a clean structural improvement. The dominant advance appears to be resuming.
- Spinner: bullish above zero but ST under pressure.
- **Position: Have a full position. Hold.**

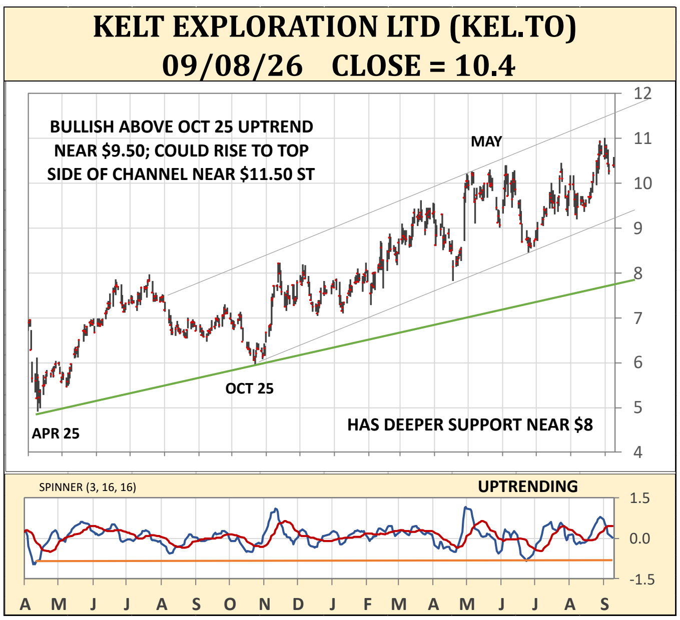
Exxon Mobil (XOM)

- Recovering the recent dip — XOM remains above the mid-channel support near $150 and trending toward the top side of the channel $180.
- The Apr 2025 uptrend remains the intermediate structural floor; the LT upchannel is intact and favors continuation higher.
- Spinner: Under pressure.
- **Position: Have a reduced position. Hold.**



Inplay Oil Corp (IPOOF)

- Pressing into the Mar 2026 high — testing a resistance zone that, if cleared on a sustained basis, would mark new highs for the move and signal a significant shift in the longer-term trend.
- Solid support sits at $10.50.
- Spinner: Bullish above zero — but remains under pressure.
- **Position: Have a full position. Hold. If not in, buy on a dip below $11.50.**



Kelt Exploration Ltd (KEL.TO)

- Climbing within a well-defined up channel from Oct 2025 — the ST target near $11.50 is within reach; deeper support at $8 provides a comfortable floor.
- The $9.50 uptrend & support is the key level to defend on any pullback; as long as it holds, the uptrend is intact.
- Spinner: Testing zero.
- **Position:Overweight. Hold.**

Whitecap Resources (WCP.TO)

- Confirming support above $16 with the recent breakout rise. The up channel remains bullish with the top side near $20 as the next target.
- The dominant trend favors continuation as long as $16 holds.
- Spinner: Breaking down from highs.
- **Position: Have a full position. Hold.**

YPF Sociedad Anónima (YPF)

- Holding above the Oct 2025 uptrend with support near $47 providing a firm structural floor — the consolidation from the Jun 2026 peak looks constructive, and the next leg toward $65 remains the most probable longer-term outcome.
- As long as $47 holds, the uptrend is intact.
- Spinner: Bullish above zero.
- **Position: Have a full position. Hold. If not in, buy some on a dip below $50.**

NexGen Energy Ltd (NXE)

- Holding above the July 2026 uptrend while struggling against the Jan 2026 downtrend near $12.25 — the structure is at a standoff, with the uptrend providing support and the downtrend capping recovery attempts.
- A break above $12.25 would resolve the standoff in favor of the bulls.
- Spinner: Testing zero.
- **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 (24%)						
GOLD (GCZ26)	Have a full position. Buy on a pullback to $4250, or lower.	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.	**4439.00**	$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.	**32.98**		5600
SILVER (SIZ26)	Out. Waiting for a pullback to $60, or lower, to buy.	H, B	-	**67.000**	55.00	100
PSLV	Alternative to trading silver in commodity markets.	H, B	-	**21.54**		100
GOLD & SILVER SHARES						
AEM	Have a full position. 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). Bot: $195 (Sept-1-26). AVG: $140.	**201.84**	Hold.	250
AGI	Have a reduced position. Buy on a dip below $35, ideally 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.	**36.45**	Hold.	40
WPM	Have a reduced position. Buy on a pullback below $140.	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.	**155.11**	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.	**7.30**	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.	**1.67**	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.	**20.27**	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 (33%)						
ALS.TO & ATUSF.OTC	Overweight. Hold.	H	$26.50 (May-14-25), $26.80 (May-28-25), $38.75 (Dec-8-25). AVG: $30.	**65.58**	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.	**0.39**	Hold.	0.60
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.	**0.29**	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.	**13.29**	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.	**20.46**	Hold.	23.50
COPJ	Overweight. Hold.	H	Bot: $36 (Oct-29-25), $36 (Nov-12-25), $39.75 (Mar-13-26). AVG: $37.25.	**47.95**	Hold	$60
ENERGY (33%)						
CVX	Holding a full position. Hold.	H	Bot: $152 (Oct -15-25), $155.25 (Oct-29-25). Sold some at $200 for a 30% gain! AVG: $153.65.	**209.99**	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.	**135.04**	Hold	150
XOM	Have a reduced position. Hold.	H	Bot: $163.25 (Mar-25-26), $153 (Apr-10-26). Sold some at $160 for nearly breakeven. AVG: $158.	**160.66**	Hold	180
IPOOF	Have a full position. Hold. If not in, buy on a dip below $11.50.	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.	**12.84**	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.	**10.40**	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.	**18.22**	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.	**53.09**	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.	**10.69**	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.

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.