AYALES REPORT
Weekly Trading Strategies

September 16th, 2026 | Issue #1210

THE DECLINE DELIVERED

Treasury Yields Hit Decade Highs, Oil Cleared $100, and Gold's 'B' Decline Finally Gave Us Prices — We Bought

THE BIG PICTURE

Three things moved together last week, and they all point the same way. Treasury yields jumped to their highest in more than a decade. The dollar pushed higher. And oil cleared $100 a barrel.

The 10-year Treasury now yields 4.97%, knocking on 5%. The 30-year reached 5.37% and the 20-year 5.39%, both above the highs set in August. Those are the highest long-term borrowing costs the United States has seen since before the financial crisis. The short end moved even faster: the 2-year jumped 22 basis points in a week and the 90-day bill is at 4.11%.

The dollar index climbed back to 99.55, above its 200-day average for the first time since early September. The Fed meets today and tomorrow, with a rate increase widely expected.

INFLATION CAME BACK THROUGH THE PUMP

August inflation held at 3.4% over the year, which sounds calm. The monthly number was not. Prices rose 0.4% in August after just 0.1% in July, and the core rate picked up to 0.3% from 0.2%.

Look at what drove it. Gasoline rose 3.9% in a single month and accounted for more than a third of the entire increase. Energy overall rose 2.1%.

That is worth pausing on, because it is our own story coming back around. In August we wrote that producers finding ways around the Strait of Hormuz might drag inflation lower. The opposite happened. The chokepoint is now pushing American inflation higher through the gas pump, and a central bank cannot fix a shipping lane by raising interest rates.

CHART INDEX

OIL ABOVE $100 TELLS US SOMETHING

Crude is near $102, up roughly $21 since the start of August and about 45% above pre-war levels. Talks between the United States and Iran remain at an impasse.

Here is what that price tells us. Washington has spent two months trying to seal off Iranian trade and protect shipping. If that effort were working as advertised, oil would not be above $100. It is, which means the disruption is winning. We expect oil to keep rising.

The shortage has also moved somewhere most people are not looking. Crude losses through the Gulf have actually narrowed to just under 45%, helped by bypass routes and US naval escorts. But refined products are down nearly 60%. Diesel exports from the Gulf are running at barely a quarter of pre-war levels, and American diesel passed $200 a barrel in early September, 94% above where it started. You can escort a tanker. You cannot escort a refinery. That is why the squeeze is now in fuels rather than crude, and why it is harder to fix.

Energy stays above a third of the portfolio.

THE 'B' DECLINE DELIVERED

Now the part we have been waiting on since July. Gold is near $4,334, down about 8% from its late August peak. Silver fell to $63.67.

We bought. Our first orders filled and we added positions the past two weeks, in Agnico Eagle (AEM) and Avino (ASM) during the decline. We did not chase the rally in August, we set our prices below the market, we waited six weeks, and last week the market came to us. That is the whole method in one paragraph.

We still have firepower. Our next level sits at $4,250, roughly 2% below here, and we think gold reaching it is highly likely. A deeper move to $4,000 is closer to a coin flip. We are prepared for both, and we would welcome either.

The reason gold is falling is straightforward and it is the one we described. Cash now pays 4.11% against inflation of 3.4%, so a saver earns about 0.7% after inflation, up from half a percent a week ago. Gold pays nothing, so it looks worse by comparison. But keep the scale in mind: on our own long-term chart, gold does not truly struggle until that real rate approaches 2%. We are a long way from there, and a quarter-point increase this week does not get us close.

The strategy is unchanged. Buy this decline in steps. Watch whether $4,000 holds. When the rise resumes, the late August peak is the first test: clear it and a genuine 'C' rise is underway. Fail there and what we are watching is January's decline simply continuing, and we stop adding. If the 'C' rise does run, we sell half into the approach to January's $5,608 high and keep half in case gold breaks through it. We rent the 'C' rise. We only own it if that high gives way.

COPPER: A RECORD, THEN A PULLBACK

Copper set an all-time high on the London exchange on September 7 and then reversed, ending the week near $6.40 after trading as high as $6.79. It has broken short-term support and the move deserves close attention.

But we are not calling a top, and we want to be clear about why. One week of weakness does not end a trend that has been building for a year. Copper's stronger support sits at $6.00, on an intermediate uptrend that has not been tested. Between $6.40 and $6.00 we have a pullback, not a reversal. The physical market is still tight, with exchange inventories drawn down hard and buyers paying premiums for immediate delivery.

We watch it closely from here. If $6.00 gives way, that is a different conversation and we will say so. Until then we hold.

CONSOLIDATING COPPER, BUYING THE GAS VOID

We are making one change this week, and it is a trade we would rather explain than dress up.

We are selling Camino Minerals. It has not worked. We still like the geology and the project could one day be significant, but the catalyst has no date on it, drilling still awaits final authorization, and we have been waiting while the rest of the copper book moved. We already own the discovery theme three other ways through Coppernico, NGEx and the Sprott junior copper fund. Camino was a fourth ticket on the same bet, and the one the market has not rewarded. We are taking the loss.

In its place we are buying Tourmaline Oil, Canada's largest natural gas producer. The reason is the hole Qatar has left in the world's gas supply. Qatar has gone from the top of the global rankings to eighth. Its gas sits behind the Strait of Hormuz with no pipeline alternative, which means that unlike oil it cannot be rerouted at any price. Liquefied gas moves only by specialized ship, from a plant at one end to a plant at the other.

That matters because of how the gas business works. Supply contracts run fifteen to twenty years. Every buyer signing replacement supply during this window is locking in non-Qatari gas for two decades. New plants take four to six years to build. So this is not a price spike that fades when the shooting stops. It is a transfer of market share that outlasts the war.

Tourmaline sits on the right side of it, feeding the Pacific coast terminal that ships to Asia without passing any chokepoint. It generated $786 million of cash flow in the second quarter and is building out export capacity for liquids as well as gas. One thing we are watching: management paused the second phase of its Montney expansion in July to prioritise free cash flow. If they restart it, that tells us they see the same opening we do.

WHERE THIS LEAVES US

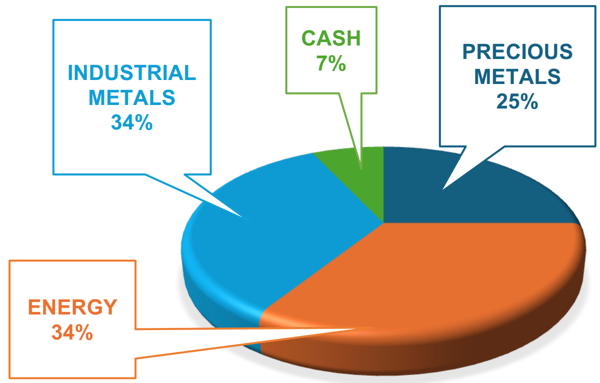
Precious metals sit at 25% and cash at 7%. That cash has one job: buying gold and the miners as this decline deepens. Our next two levels are $4,250 and just above $4,000, and we are leaving the lower one where it is so we still have money to spend if gold falls the whole way to $4,000.

Energy stays above a third of the book, and we are comfortable there while the shortage is in fuels rather than crude. Industrial metals hold. The one risk we keep in view is a deal on Hormuz, which would take the war premium out of oil quickly. It would not restore Qatar's gas plants, which is exactly why we are adding on the gas side rather than the oil side.

THE BOTTOM LINE	Treasury yields hit their highest in over a decade, the dollar firmed, and oil cleared $100. Inflation came back through the gas pump. Gold's 'B' decline delivered what we promised: down 8% from the August peak, and we bought, adding Agnico Eagle and Avino. We still have cash, with $4,250 highly likely and $4,000 a coin flip. Cash now pays about 0.7% after inflation, a headwind, but nowhere near the 2% level that has historically hurt gold. We rent the 'C' rise. We only own it if January's high gives way. Copper set a record then pulled back, and while it broke short-term support it still holds well above the $6.00 uptrend, so we watch rather than sell. We are selling Camino, which has not worked, and buying Tourmaline to own the gas void Qatar has left behind, because supply contracts run twenty years and new plants take six to build.

KEY PRICES			
Name/Symbol	Sep 15,26 Price	Change	Sep 08,26 Price
Gold (GCZ26)	**4332.80**	-106.20	**4439.00**
Silver (SIZ26)	**63.86**	-3.14	**67.00**
HUI (HUI)	**788.54**	-35.83	**824.37**
Copper (HGZ26)	**6.44**	-0.38	**6.82**
Crude Oil (CLV26)	**105.83**	12.80	**93.03**
S&P500	**7585.73**	-87.79	**7673.52**
U.S.Dollar (DXZ26)	**99.34**	0.56	**98.78**
30 Year T-Bond (ZBZ26)	**106.59**	-1.78	**108.38**
10 Year T-Note Yield	**4.996**	0.19	**4.806**
13-week Treasury Bill	**3.960**	0.185	**3.775**

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

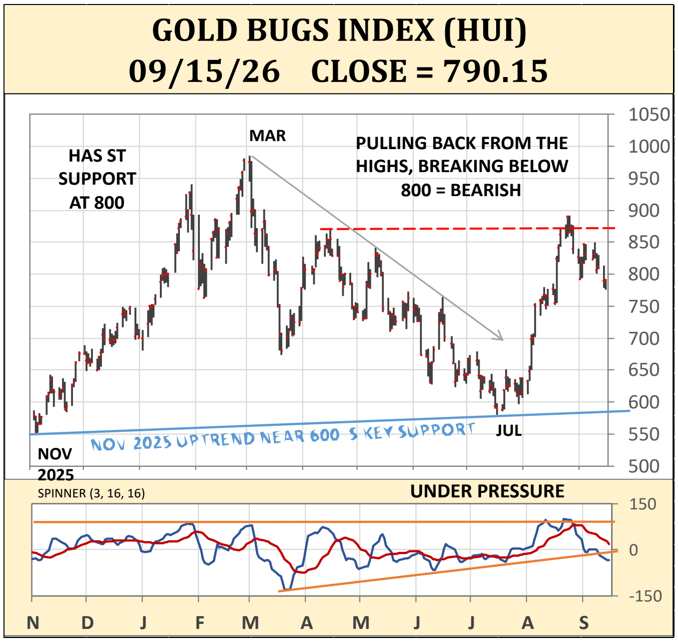
PRECIOUS METALS: The ‘B’ decline is picking up steam. Gold, silver and the miners fell thru ST support and are showing growing signs of weakness. The next critical support for gold and silver are at $4250 and $60, respectively. We already started picking up some of the higher quality miners at the lows and have orders to buy more on continued weakness.

Gold Dec 2026 (GCZ26)

- Fell to a new low for the corrective move, with the 'B' decline still firmly in effect — the path of least resistance is lower while price stays below $4,750.
- The $4,000 secular support level is the key destination on the current leg; if gold holds, it would mark the probable end of the correction.
- Spinner:momentum confirms the corrective decline has room to develop further.
- **Position: Have a full position. Buy on a pullback to $4250, or lower.**

Silver Dec 2026 (SIZ26)

- Edging lower — the corrective structure remains intact and a decline toward $60 or below looks increasingly probable ST.
- Ongoing weakness toward $60 represents the anticipated buying opportunity.
- Spinner: Under pressure.
- **Position: Out. Waiting for a pullback to $60, or lower, to buy.**



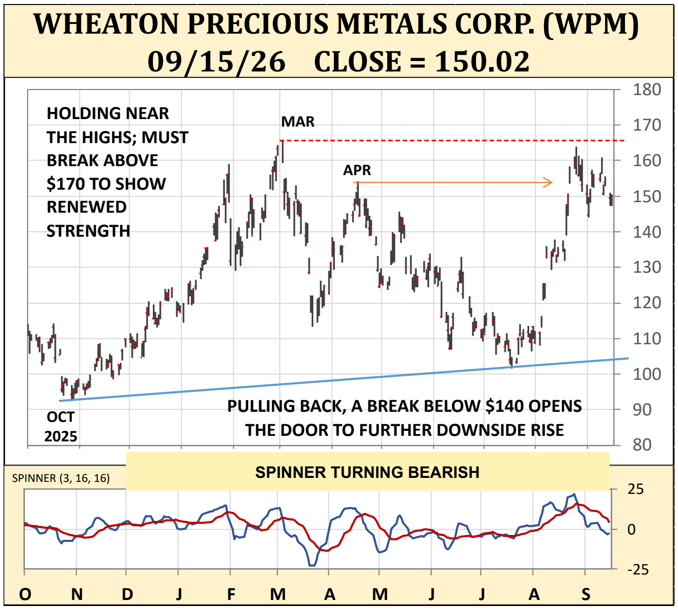
Gold Bugs Index (HUI): Pulling back from the recent highs and cracking below the 800 level — a near-term bearish development that points toward ST support in the 700–750 range. The Nov 2025 uptrend near 600 remains the dominant structural floor; the LT bull case is intact, but the ST price action is deteriorating. Spinner: momentum is weakening in sync with the price pullback. **Macro View: Bot new positions during weakness and are waiting for lower levels to keep buying more.**

Agnico Eagle Mines (AEM)

- Pulling back, breaking below $200— the pattern remains one of lower highs keeping sellers in control near term.
- A decisive close above $220 would shift the picture; until then the lows at $160 remain the key structural support below.
- Spinner: momentum is turning lower and adding downside risk.
- **Position: Have a full position. Hold.**

Alamos Gold (AGI)

- Failed to break cleanly above the March 2026— the inability to clear the trendline keeps the bearish structure intact and opens the door to a retest of the $30 support zone.
- Spinner: momentum softening after the failed breakout attempt.
- **Position: Have a reduced position. Buy on a dip to $30.**



Wheaton PM (WPM)

- Pulling back from the highs while holding in the $150 area — a break below $140 would open the door to a more meaningful corrective decline; $170 remains the resistance that must be cleared for the uptrend to resume.
- Spinner: Sliding below zeroline showing weakness.
- **Position: Have a reduced position. Buy on a pullback below $140.**

Avino Silver & Gold (ASM)

- Breaking lower with the probability of a decline to the lower end of the trading band near $5 rising.
- The $5 area is the next meaningful support reference.
- Spinner: momentum turning lower, confirming price weakness.
- **Position: Overweight after buying some below $6.50. If not in, consider buying near $6, or lower.**

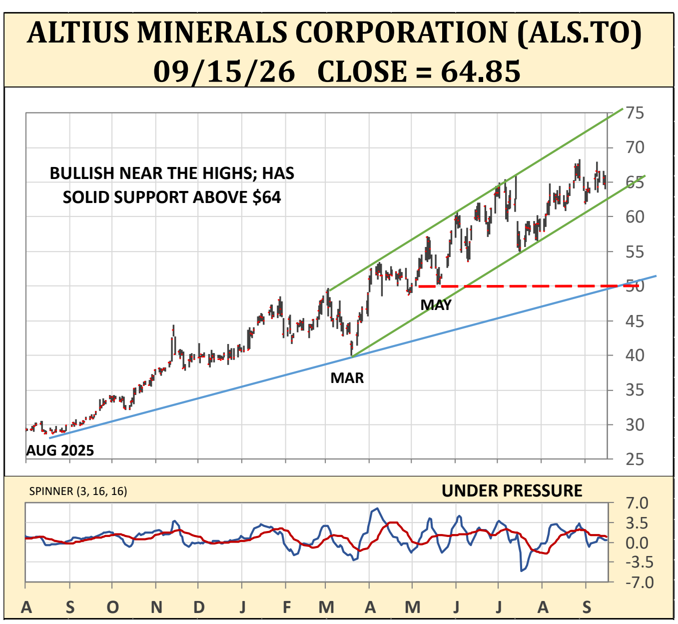
Heliostar Metals (HSTXF)

- Struggling below the critical $2 resistance — the recovery from summer lows has been unable to generate momentum; the chart pattern is gradually weakening.
- Spinner: Pulling back below zero — bearish momentum confirming the stalling price action.
- **Position: Have a reduced position. Buy back some positions below $1.40.**

McEwen Inc (MUX)

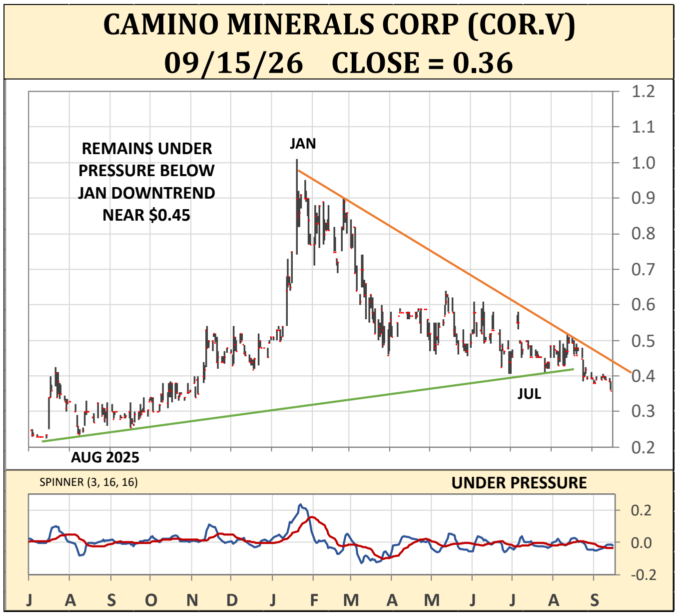
- Pulling back — the pattern of lower highs remains in force while the Jan 2026 downtrend cap holds; the $16 support zone is the next likely test.
- Spinner: momentum is fading and not supporting a near-term breakout attempt.
- **Position: Have a full position. Hold. Buy more on a dip to $18.**

Copper Dec 2026 (HGZ26): Testing the bullish uptrend near $6.50— a prior resistance-turned-support that had anchored the bullish structure. Losing $6.50 is meaningful; a continued close below that level signals the corrective phase may be deepening. Spinner: momentum is deteriorating and confirming the breakdown. **Macro View: Price shows weakness but still has stronger support lower near $6. Unload Camino to shore up exposure to exploration.**



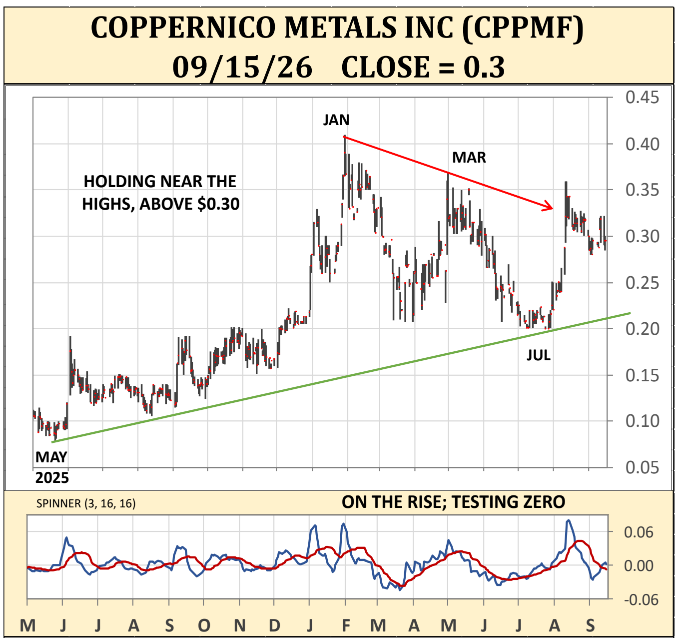
Altius Minerals (ALS.TO)

- Holding near the highs with solid support just below $64— the ascending channel from Aug 2025 remains intact. The upper channel boundary remains the MT objective; the $64 support is the ST line to defend.
- Spinner: ST momentum softening, but the price structure remains bullish above support.
- **Position:Overweight. Hold.**



Camino Minerals (COR.V)

- Continues to trade under the Jan 2026 downtrend near $0.45 with the bearish structure firmly intact —the path of least resistance remains lower. Use this weakness to exit and consolidate our copper exploration exposure into three core positions — NGXXF, CPPMF, and COPJ — where the technical setups and risk/reward are more favorable.
- Spinner: Under pressure.
- **Position: Have a full position. Sell at mkt.**



Coppernico Metals (CPPMF)

- Continues to build on the recovery from the July lows — the May 2025 uptrend is a rising support floor; the pattern is showing early signs of renewed accumulation.
- Reclaiming $0.40 remains the key technical milestone to validate the developing bullish setup.
- Spinner:early-stage momentum recovery that could precede a price breakout.
- **Position:Overweight. Hold.**

Ivanhoe Mines (IVN.TO)

- Testing critical resistance at the $14 level; price is now consolidating just below that key overhead zone with bullish support holding at $11. A sustained close above $14 would represent the next meaningful move.
- Spinner: momentum remains constructive.
- **Position: Have a full position. Hold.**

NGEx Minerals (NGXXF)

- Pulled back to a new corrective low and is now retesting the critical Mar 2026 uptrend at $17.
- A hold at $17 would form a higher-low and preserve the longer-term bullish case.
- Spinner: momentum is not yet supporting a turn and needs to stabilize before a credible recovery can begin.
- **Position:Overweight. Hold.**

Junior Copper Miners (COPJ)

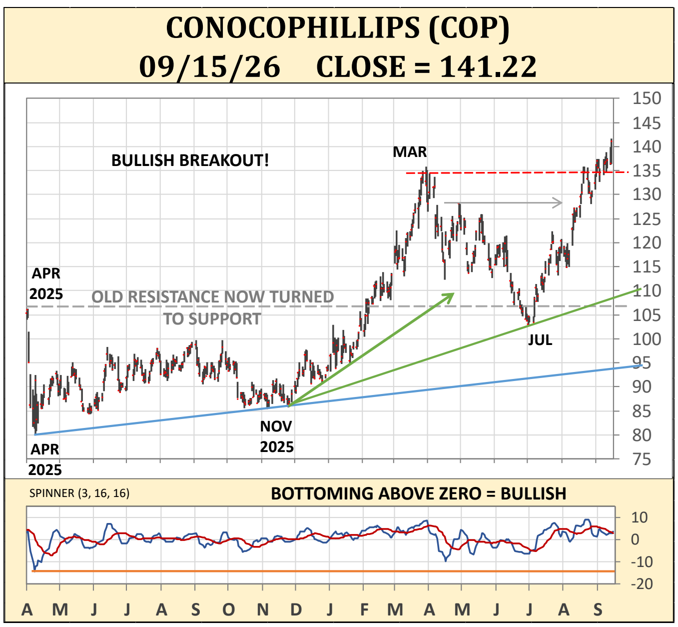
- Pulling back after testing the recent high near $50— the April 2025 uptrend near $40 is the key intermediate support that defines the longer-term bullish structure.
- A pullback to $40 would represent a higher-risk/reward re-entry point within the dominant uptrend.
- Spinner: momentum rolling over from elevated levels; consistent with a ST corrective move.
- **Position:Overweight. Hold.**

Crude Oil Oct 2026 (CLV26)

Rose to the top side of the ascending channel — a convincingly bullish development that confirms the Jul uptrend at $85 and opens the door to increased upside potential. Spinner: Bullish — momentum is surging and confirming the price breakout. **Macro View: Showing stronger commitment to the upside. We're adding a new position (TOU.TO).**

Chevron Corp (CVX)

- Breaking out to new highs for the entire move; the July uptrend near $205 now serves as the key support.
- The breakout removes resistance and projects the next leg higher.
- Spinner:momentum confirming the new breakout.
- **Position: Holding a full position. Hold.**

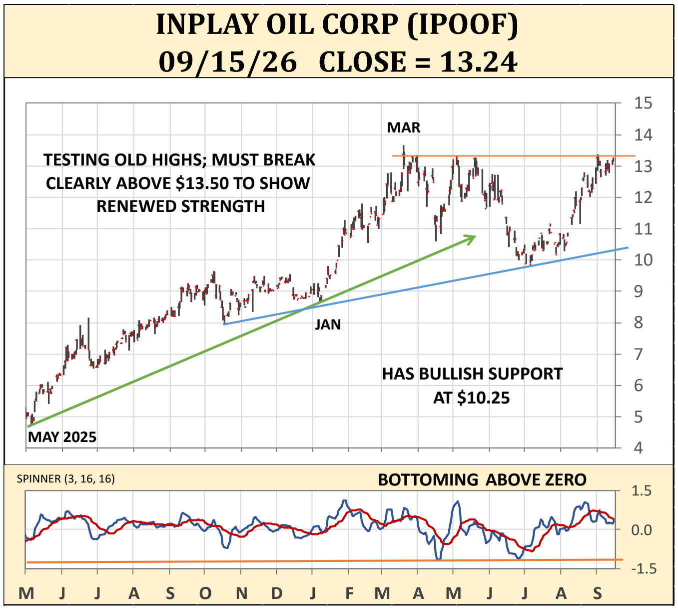


ConocoPhillips (COP)

- A clean bullish breakout above the March 2026 highs — old resistance has been decisively cleared. The breakout structure is sound and favors continuation.
- Spinner: Bottoming above zero — a bullish momentum signal that confirms the breakout has internal support.
- **Position: Have a full position. Hold.**

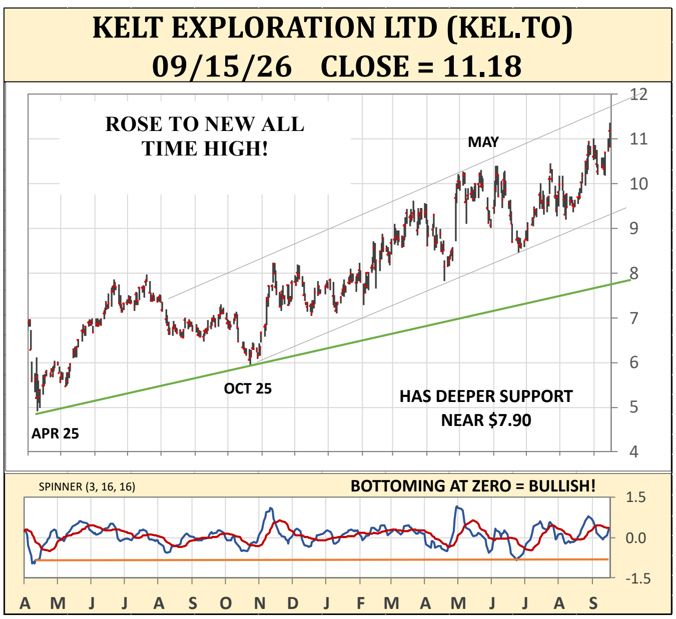
Exxon Mobil Corporation (XOM)

- Testing the recent highs near $170 — a breakout above that level would clear the final overhead resistance and open the path toward $180; mid-channel support near $150 provides a solid cushion below.
- Spinner: On the rise — momentum is building and supports a push toward new highs.
- **Position: Have a reduced position. Hold.**



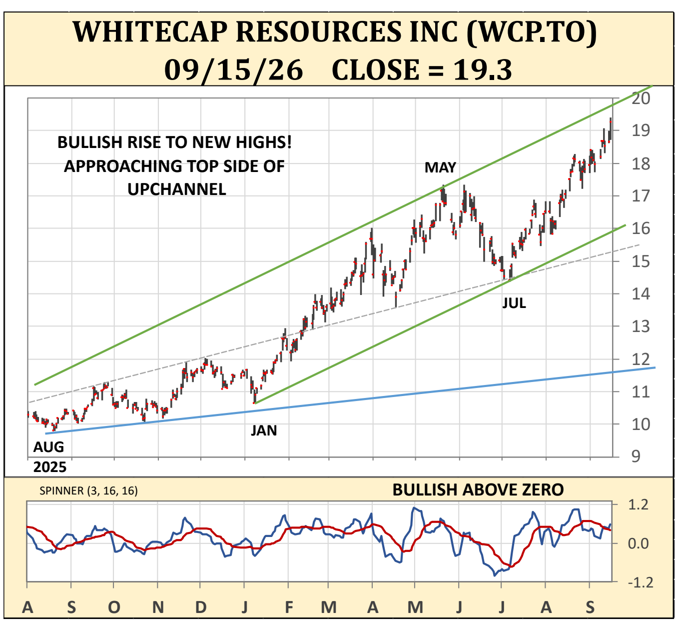
Inplay Oil Corp (IPOOF)

- Continuing to test the March 2026 high — a sustained close above $13.50 would confirm the breakout and signal the beginning of a new leg higher with solid support at $10.25.
- Spinner: Bottoming above zero — momentum is stabilizing and preparing to support a potential breakout.
- **Position: Have a full position. Hold.**



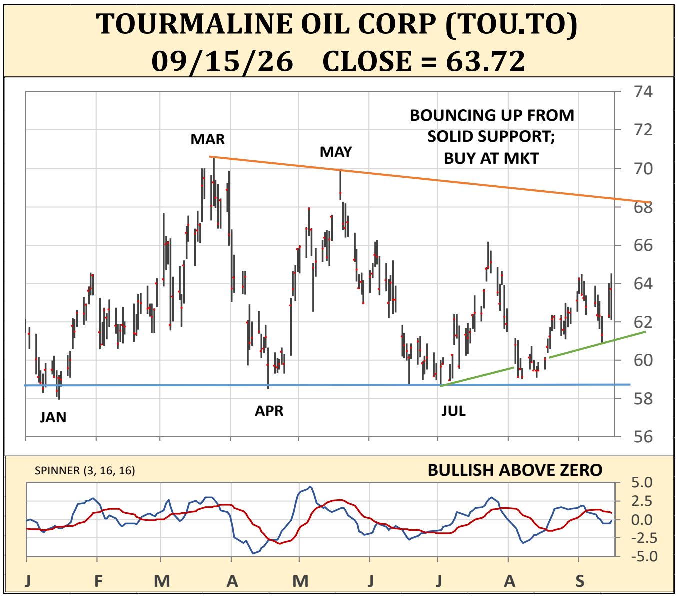
Kelt Exploration (KEL.TO)

- Rose to a new all-time high above $11 — a sustained close above that level would mark a breakout and project a move toward the upper channel boundary near $12; deeper support near $7.90 defines the larger structural floor.
- Spinner: Bottoming at zero — a bullish signal that momentum is turning up just as price tests the breakout level.
- **Position:Overweight. Hold.**



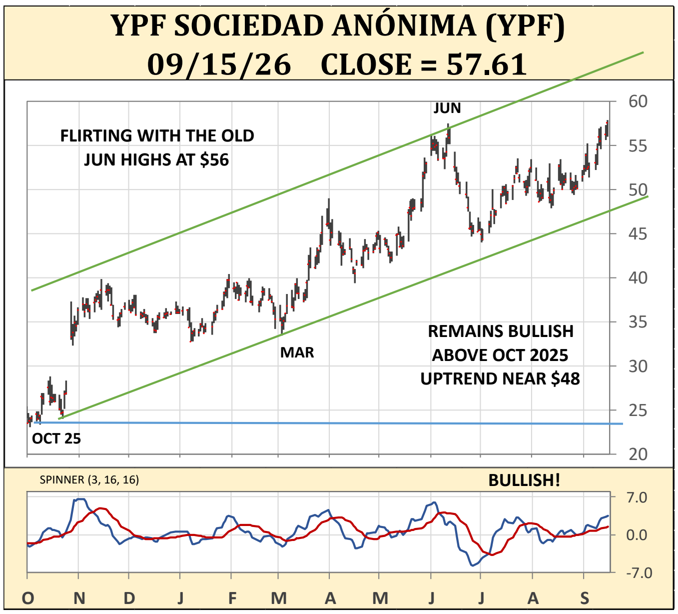
Whitecap Resources (WCP.TO)

- Rising to new highs and approaching the top of the ascending channel near $20. The $17 trendline support is the key floor on any pullback; as long as it holds, the bull case remains intact.
- Spinner: Bullish above zero — momentum is firmly aligned with the ongoing advance.
- **Position: Have a full position. Hold.**



Tourmaline Oil Corp (TOU.TO)

- A new addition to the portfolio — Canada's largest natural gas producer, added to capture exposure to a structural global natural gas shortage. Bouncing from solid support and trending higher within a developing ascending channel from the July 2026 lows. The support zone near $60 is key.
- Spinner: momentum supports the case for further upside.
- **Position: Buy at mkt. Buy more on a pull back below $62.**



YPF Sociedad Anónima (YPF)

- Breaking back above the Jun 2026 highs near $56 — a bullish development that removes the prior ceiling and sets up a test of the upper channel boundary near $65; the October 2025 uptrend near $48 remains the deeper structural support.
- Spinner: momentum is strong and confirming the price breakout.
- **Position: Have a full position. Hold.**

NexGen Energy Ltd (NXE)

- Retesting the intermediate uptrend and support at $9.25 - a critical level for the bullish structure to hold. If NXE holds at support it would signal the correction is reaching exhaustion at a key support.
- Spinner: Bearish.
- **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 (25%)						
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.	**4332.80**	$4000	5600
PHYS	Alternative to trading gold in commodity markets.	H, B	$15.20 (Sept-21-20), $15.15 (Dec-23-20), $14.23 (Feb-17-21), $14.90 (May-25-21), Sold some at $15.20 for small gain. Bot $14.25 (Jul-8-21). Sold some at $14.85 for small gain. Sold more at $15.80 for 10% gain. Sold more at $17.80 for 25% gain. Bot: $19.83 (Sept-18-24), $24.75 (May-12-25). Sold some at $38.35 for 95% gain! $AVG: $19.70.	**32.43**		5600
SILVER (SIZ26)	Out. Waiting for a pullback to $60, or lower, to buy.	H, B	-	**63.856**	55.00	100
PSLV	Alternative to trading silver in commodity markets.	H, B	-	**20.66**		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.	**196.90**	Hold.	250
AGI	Have a reduced position. Buy on a dip to $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.	**35.17**	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.	**150.02**	Hold.	150
JUNIOR MINERS						
ASM	Overweight after buying some below $6.50. If not in, consider buying near $6 or lower.	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). Bot: 6.30 (Sept-14-26) AVG: $2.89.	**6.14**	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.	**1.60**	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.	**18.57**	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.	**64.85**	Hold	$72
COR.V	Have a full position. Sell at mtk.	S	Bot: $0.50 (Nov-12-25), $0.44 (Nov-26-25); $0.86 (Feb-25-26). AVG: $0.60.	**0.36**	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.	**0.30**	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.	**11.78**	Hold.	$16
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.	**17.09**	Hold.	23.50
COPJ	Overweight. Hold.	H	Bot: $36 (Oct-29-25), $36 (Nov-12-25), $39.75 (Mar-13-26). AVG: $37.25.	**43.02**	Hold	$60
ENERGY (34%)						
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.	**217.73**	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.	**141.22**	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.	**169.29**	Hold	180
IPOOF	Have a full position. Hold.	H	Bot: $9.50 (Nov-12-25), $8.85 (Dec-16-25); $10.20 (Jun-25-26). Sold some at $10.75 (Aug-7-26) to protect 13% gain!. AVG: $9.50.	**13.24**	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.	**11.18**	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.	**19.30**	Hold	$19
YPF	Have a full position. Hold.	H	Bot: $42.25 (Mar-25-26), $39.65 (Apr-17-26), $45.75 (Jun-26-26). Sold some at $50 to protect 18% profit (Aug-6-26). AVG: $42.50.	**57.61**	Hold	$65
TOU.TO	Buy at mkt. Buy more on a pullback below $62.	B	-	**63.72**	-	-
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.	**9.46**	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.