

THE ADEN FORECAST

MONEY • METALS • MARKETS

JUNE 2026

In our 45^h year

INFLATION GROWING

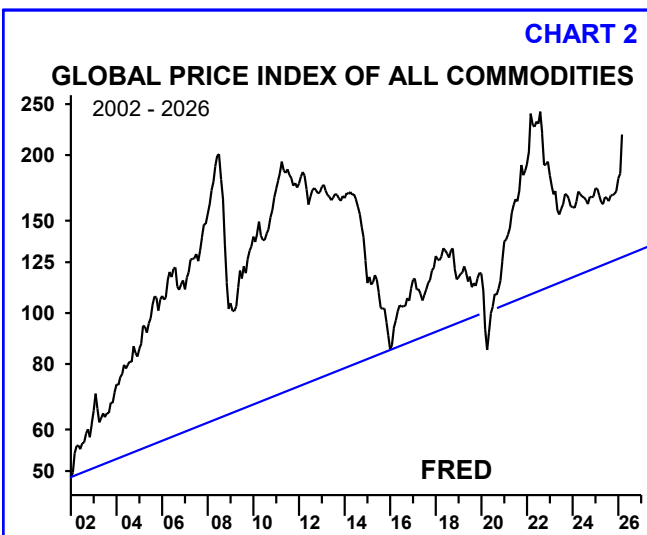
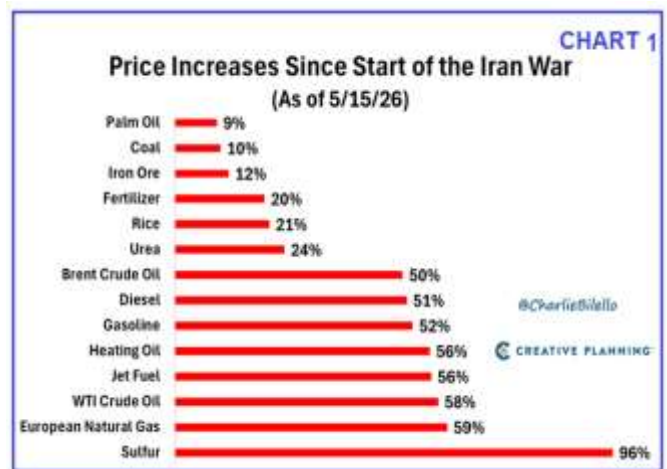
All eyes are on the situation in Iran. That's mainly because it has upset the geopolitical balance, fueled debt and inflation, and affected most of the markets.

The good news is that a peace deal appears to be in the making. And if they can resolve their differences and actually come to an agreement, it'll be a big relief for all of the world.

WARS ARE EXPENSIVE

In the meantime, the Strait of Hormuz is still closed, and the costs of the war are soaring, adding to the already ballooning debt. This in turn is creating a surge in inflation. Here's how it works...

As our friend Doug Casey notes, wars are expensive. During the Civil War, for instance, debt increased over 4,000%. World War I resulted in a surging debt rise of 760%. World War II gained 410%, Vietnam 68%, Afghanistan and Iraq added costs of about 59% to 47% respectively. The war in Iran is now piling up massive costs of about \$76 billion with broader economic costs past \$270 billion, and we don't yet know where or when it will end.



broader economic costs past \$270 billion, and we don't yet know where or when it will end.

Currently, the war is being financed by debt with money that's being created out of thin air. And this money is going to fuel an even bigger inflation.

PRICES AT FOUR YEAR HIGH

To give you an example, prices are already at a four-year high. Oil has soared 50% since the war began, and other Strait of Hormuz related exports have surged between 9% to 96% (see **Chart 1**).

Overall, nearly all commodities are on the way up (see **Chart 2**).

The fact is, even if the Strait were to reopen tomorrow, experts say it would still take a couple of months for oil flows to normalize as shipping backlogs clear.

In the meantime, oil inventories are falling at a record pace and they're at rock bottom levels.

This will likely explode the debt to much higher levels, resulting in more soaring money supply and drive prices up even further.

CONSUMER SENTIMENT: SHOCKING



The writing is on the wall, and this is likely why Consumer Sentiment just plunged to its lowest level since 1952 when the index began (see **Chart 3**).

This is a shock and almost unbelievable. It means that the recession of 1974 and Watergate, the dot.com bubble, the financial crisis of 2008, covid... none of it affected consumers like the current situation, and that alone is mind boggling.

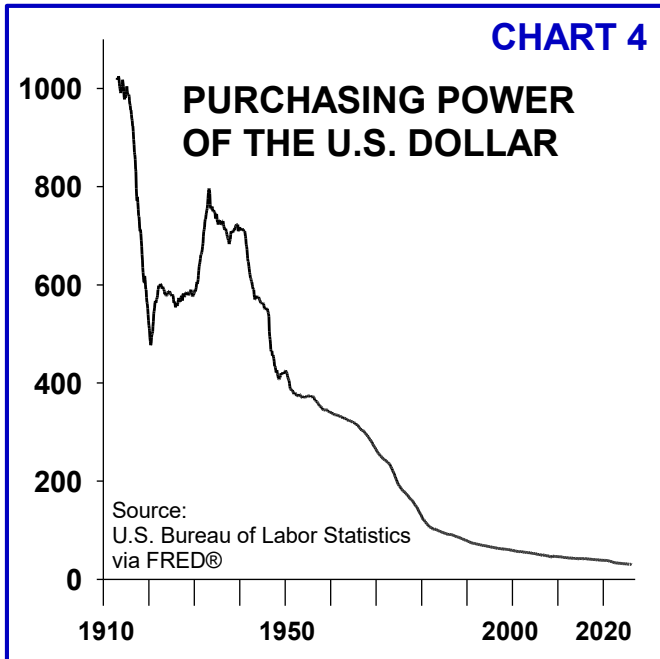
For these and other reasons we continue to recommend gold as our favorite investment during these uncertain times.

PRESERVING PURCHASING POWER

For thousands of years, gold has played an important role in our development. It was created from the merging of neutron stars before our solar system was even formed, and it's been special to mankind nearly from the beginning.

It became "money" centuries before Christ and it's still the best way to preserve your purchasing power compared to any other market.

That's especially true of the U.S. dollar, as you can see on **Chart 4**. It's been plunging for years and it's lost nearly all of its purchasing power since 1910. So what does that mean exactly? To give you an example...



The average home in the 1970s was about \$25,000, which was 718 ounces of gold. Today the average home is about \$400,000 and that's only 85 ounces of gold.

This is what we mean by maintaining your purchasing power with gold, and it's very profitable too.

We can't say the same about bonds or the dollar, which are under downward pressure, which is likely going to continue in the years ahead.

The stock market, on the other hand, is surging, but the question is, for how much longer? Stay tuned.

U.S. & WORLD STOCK MARKETS

Dow Theory bull and signs of caution

The stock market is bullish, but it may be near a top. It's finally not ignoring what's happening all around and investors are becoming a bit more cautious.

MARKET IS WATCHING

The situation in Iran, for instance, has been influencing the action in the stock market.

When it appears as though a peaceful outcome may be on the horizon, the stock market rises on renewed optimism. But when tensions increase and it looks like this war could intensify, the market declines (see **Chart 6**).

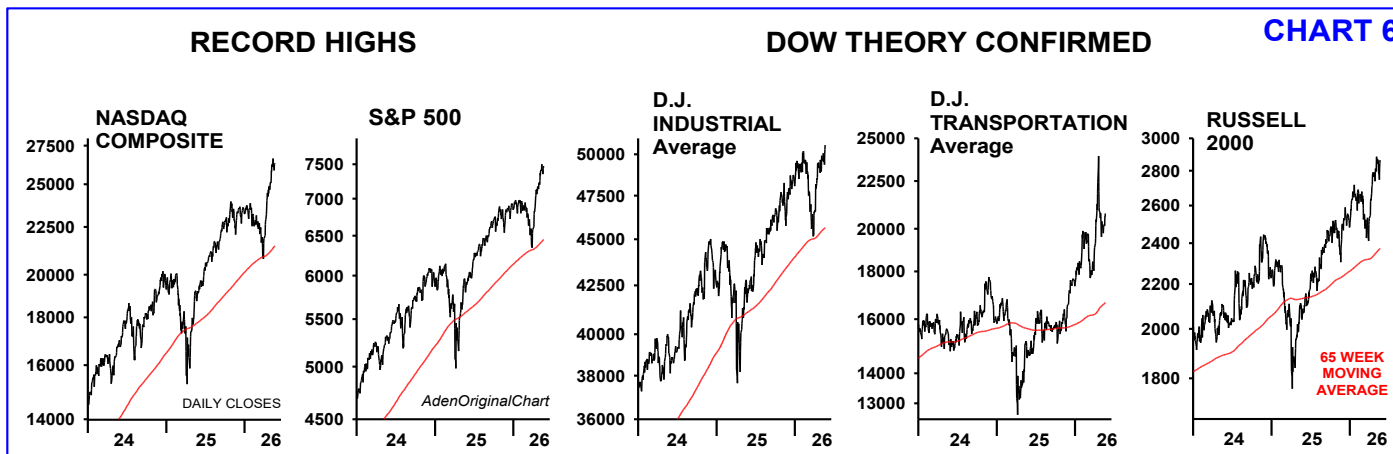
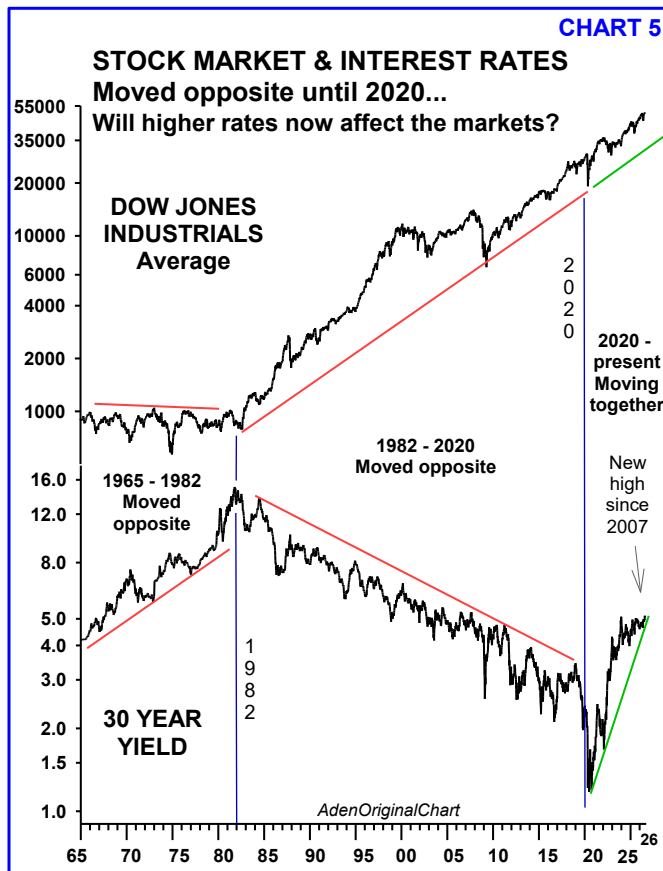
The rapid rise in interest rates this month has also affected the stock market. And the same is true of the big jump in inflation. In fact, that's what drove interest rates up so sharply, as bond prices hit new 19 year lows.

MOVING TOWARD A TOP?

This time the stock market took note. It's beginning to recognize that inflation and interest rates will likely head higher as the war drags on and the oil price continues to surge. Investors know that high interest rates have historically been bad for stocks.

Note on **Chart 5**, for example, rising interest rates in the 1960s and 70s kept a lid on the stock market. Then when rates declined from 1982 to 2020, the stock market soared.

Rates began to rise again in 2020, but stocks kept rising. That's primarily because rates were still at very low levels, but that's no longer the case.

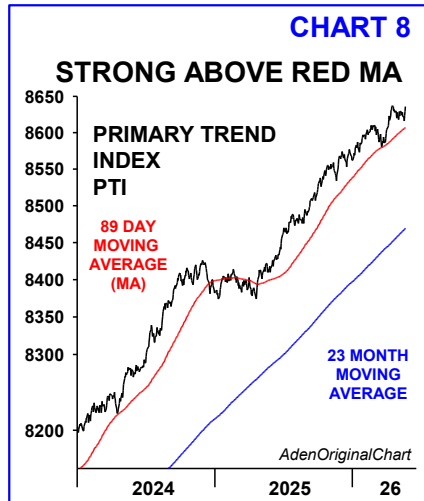


The 30-year yield is now above 5% and near a 20-year high. That’s a very big deal, and this alone could soon put downward pressure on stocks.

Overall, investors are starting to see that the economy is indeed vulnerable and risk is high, especially considering the stock market is still the most expensive ever.

SPECULATORS GOING CRAZY

Some are drawing comparisons to the dot.com bubble in 2000 and the financial crisis in 2008. One reason being that speculators are still going crazy for certain stocks, recently driving the S&P call options index up to spectacular levels. Margin debt is also soaring. That is, investors are borrowing like mad to buy stocks, which usually happens at major tops (see **Chart 7**, which shows the current market moving almost exactly like the moves prior to the 2000 stock market crash).



BULLISH SIGNS

Despite these signs of caution, the late Richard Russell’s famous stock market indicator, the Primary Trend Index (PTI) is still very bullish, near the highs (see **Chart 8**). It’s telling us that the major trend

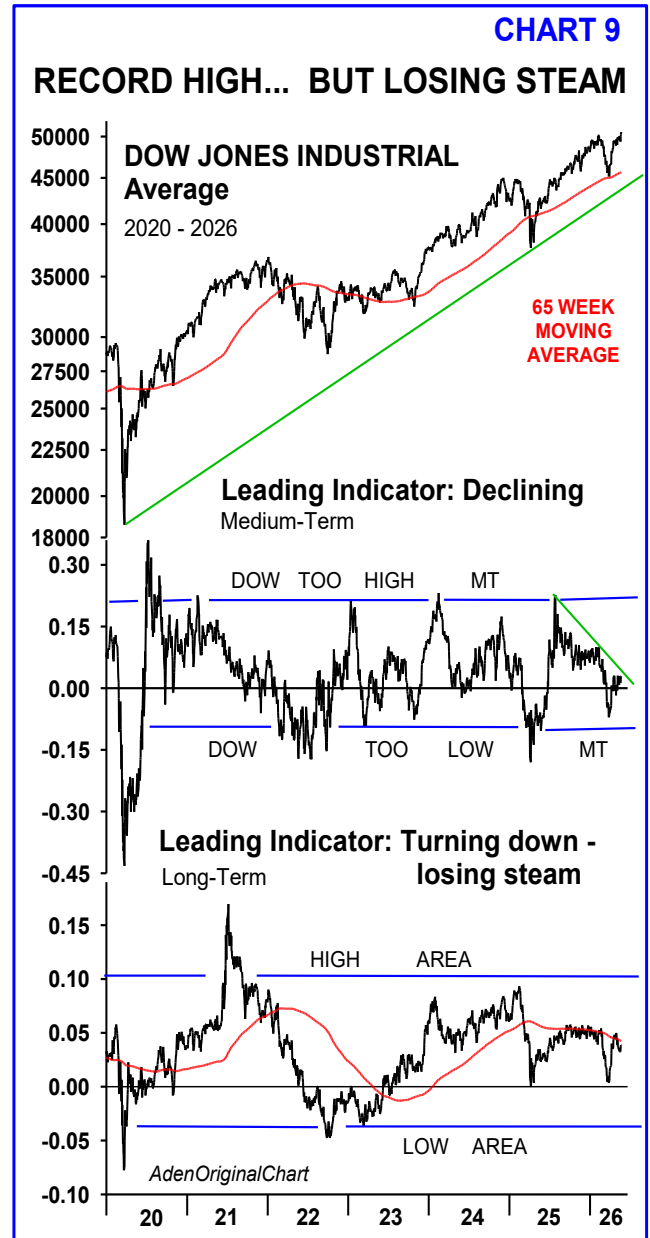
remains up and you should continue to hold onto your stocks.

But the PTI is not a leading indicator. For that, let’s next take a look at the leading indicators for the Dow Industrials (see **Chart 9**).

As you can see, the Dow Industrials finally hit a new record high, like the Transportations, S&P 500 and Nasdaq have. It has now reconfirmed a Dow Theory bull market signal, by reinforcing the new high in the Transportations.

However, the leading indicators reached a peak last year and they’ve been coming down since then. And, these too are signs of caution that a major top may indeed be forming.

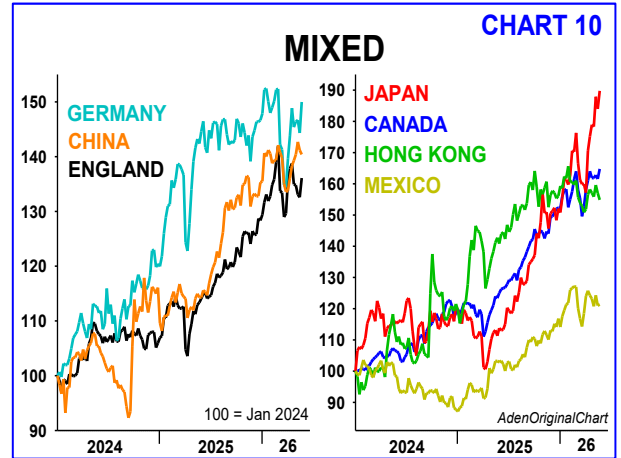
Another sign is that the global stock markets are also mixed and some of them look topy too (see **Chart 10**).



MAINTAIN CAUTION

Most important, however, is the fact that stocks are so extremely expensive and overbought. This alone is a huge sign that it's vital to maintain caution if you're in the stock market.

If you are, it's okay to keep your stocks for as long as this bull market lasts, but we don't think it's going to last too much longer. So if you're not in stocks, then continue to stay on the sidelines. The only exceptions would be gold, silver, resource and energy stocks.



U.S. INTEREST RATES & BONDS

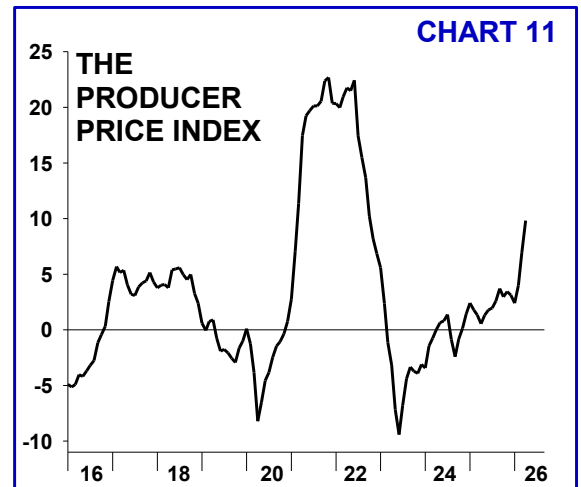
The tipping point

Interest rates hit a big tipping point this month and it's seriously moving the markets.

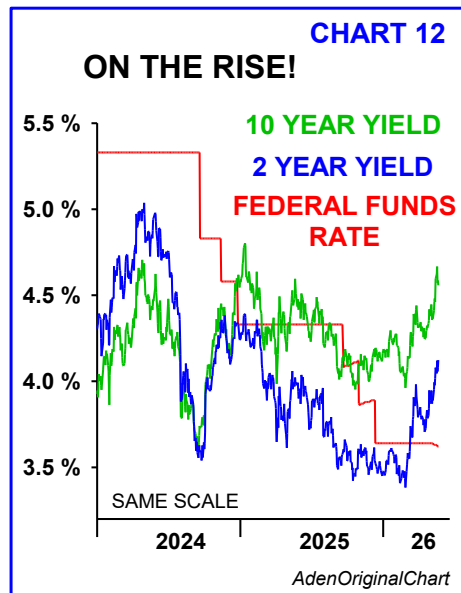
INFLATION SURGED

As you know, interest rates have been volatile for several months, rising and falling on the news of the day. Iran, economic uncertainty, the Fed, for instance, all affected rates in one way or another, making it hard to determine which way they were headed next.

Well, that's no longer the case. The tipping point was inflation. Producer prices surged 1.4% in April to a four-year high,



which was nearly 17% annualized and far greater than expected (see **Chart 11**). The Consumer Price Index (CPI) rose strongly as well. And these two factors alone pushed interest rates much higher.



This was the case across the board with the 2-year, 10-year and 30-year yields all hitting multi-year highs (see **Chart 12**). And the mortgage rate is at a nine-month high. The Fed Funds rate was the big exception, but if this upward pressure persists, the Fed will be forced to raise Fed Funds too, whether they want to or not.

We all know that inflation's been on the rise. Food and gasoline prices have especially soared. But having this confirmed in a big way by the government's own numbers reinforced what everyone knew was true.

And not only did this drive interest rates up much further, but that in turn affected many of the other markets, like precious metals for example.

STAGFLATION IS ALIVE AND WELL

Last month we pointed out several clues indicating that interest rates would likely head lower in the months ahead. But this inflation info has thrown a wrench into that idea, at least for the time being.

What it now tells us is that stagflation is alive and well. That is, big inflation combined with slow economic growth. And this is going to make it difficult for the new Fed head Warsh to lower rates in this environment.

On the contrary, if inflation stays high, which it will as long as Iran and its repercussions keep upward pressure on the oil price, then interest rates will likely head even higher, or stay near their highs. So far, the 10-year yield has already risen from 3.97% to 4.60% just since the war began.

HEADED MUCH HIGHER

Keep in mind, the mega trend for the 30-year yield turned up in 2022 (see **Chart 13**, which shows the 30-year yield going back to 1930).

Note, the mega trend was up from 1941 and during the inflationary 1970s, peaking in 1980. It then fell sharply from 1980 to 2020. Most interesting is that once a mega trend is in force, it tends to stay that way for many years.

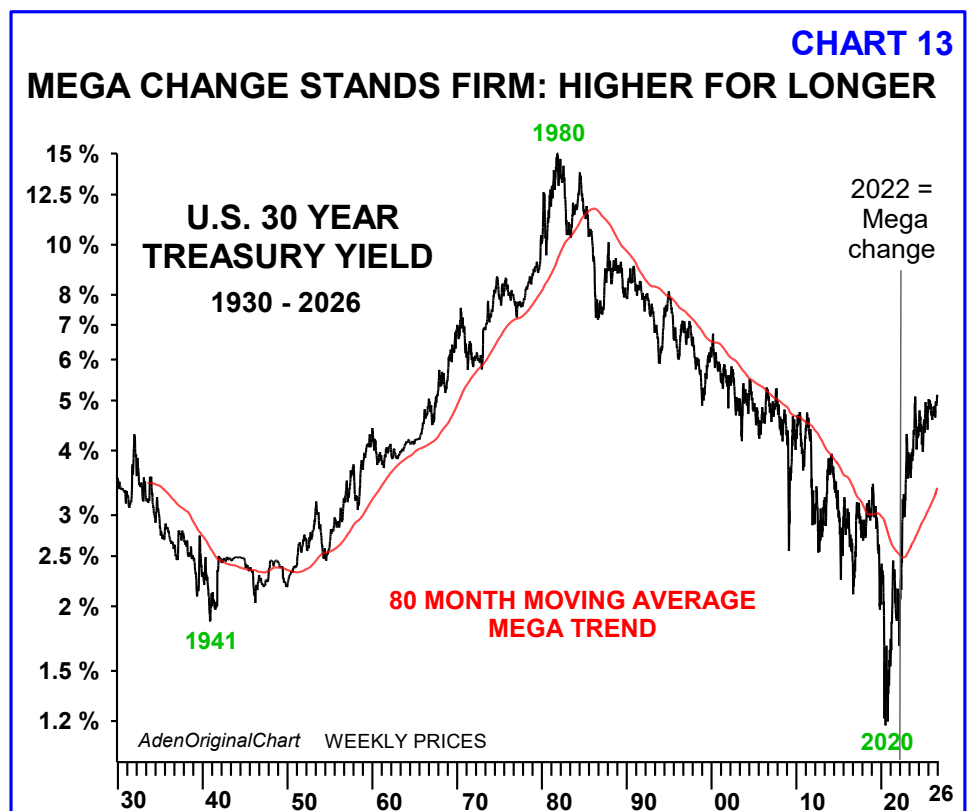
In other words, interest rates are now set to head much higher in the years ahead. Nevertheless, it could decline first before the mega uptrend really takes off, but it is going higher over the long term. The same is true of global rates, which are also on the rise. In fact, the Japanese rate just hit its highest level in 30 years.

CLIMATE CHANGING

What could drive interest rates higher? Inflation is the most obvious reason.

But also important is the fact that foreign central banks and investors have been dumping U.S. Treasury bonds because of the ever-growing massive debt. China, for example, just dropped its bond holdings to a nearly 20-year low. There are concerns about the higher risk and safety of bonds.

Higher rates would normally make bonds more attractive but, in the meantime, gold remains the primary safe haven in big demand. Basically, the climate has changed away from bonds and that's why we continue to recommend avoiding them.



CURRENCIES

U.S. dollar: Holding firm, for now

The U.S. dollar moved higher this month. The main reason why was due to the situation in Iran, which has been a primary factor moving the dollar.

A SAFE HAVEN?

As the peace deal and diplomacy collapsed, it boosted the dollar as a safe haven against an ongoing global crisis, amid fears the war will intensify. This uncertainty has been boosting the dollar. But when it looks like peace is close at end, it weakens the dollar.

Currently, the situation remains uncertain, and as long as that's the case, the dollar will hold firm. As you can see on **Chart 14**, however, the dollar index is still bearish by staying below 100. The strong gold price is also keeping downward pressure on the dollar.

This rebound rise, however, will continue if the dollar index stays above 98.50. If so, then it could head higher and much will depend on what happens in Iran.

DUMPING DOLLARS

Another factor that could keep upward pressure on the dollar is the renewed rise in interest rates. Higher rates make the dollar more attractive, but it'll be interesting to see if it happens this time around.

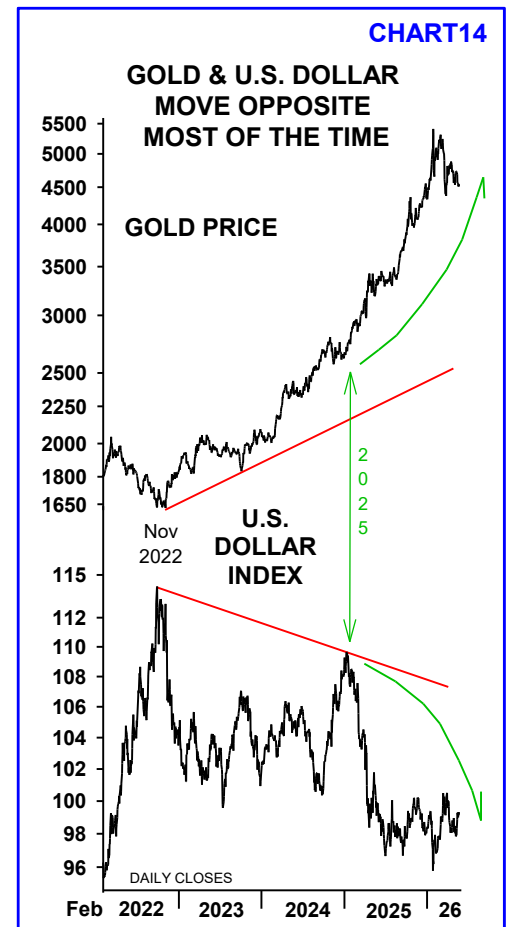
The world has been moving out of dollars and diversifying into other currencies and gold. That's especially true of the world's central banks. The percentage of dollars held in central bank reserves, for example, has dropped to its lowest level this century. In fact, the dollar's share of global reserves just dropped a decade's worth in a single quarter.

The main reason why is because the U.S.'s financial big picture situation continues to deteriorate at an extremely rapid rate. It's now reached the point where the government has to borrow money just to pay the interest payments on the debt, which is now \$3 billion a day. And the debt is so large, it's now bigger than the economy itself.

UNCERTAIN TIMES

This is also why the dollar has been declining for the past 54 years, ever since it went off the gold standard. The mega trend is clearly down, and this will continue, there's no question. But for now, the dollar is moving up within its downtrend because it's regarded as a safe haven during these uncertain times, and it's still the world's main reserve currency.

But again, this has slowly been changing in recent years. Central banks have been looking at alternatives, and this has boosted gold in a big way and some currencies, like the euro, for example.



The Chinese yuan has also been rising due to increased global demand (see **Chart 15**). And this has also coincided with the rising Chinese stock market. Interestingly, it has also coincided with Iran.

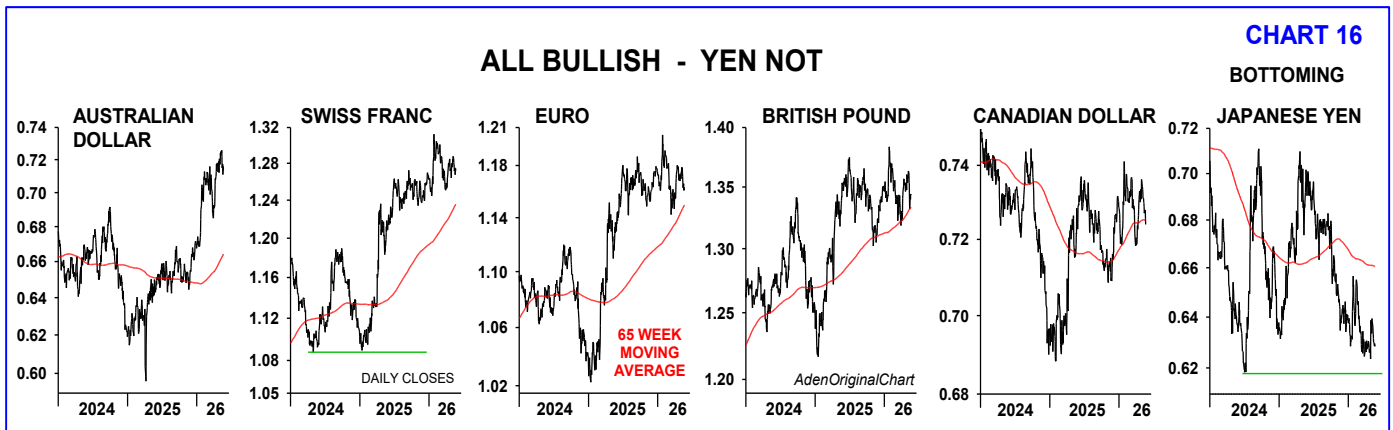
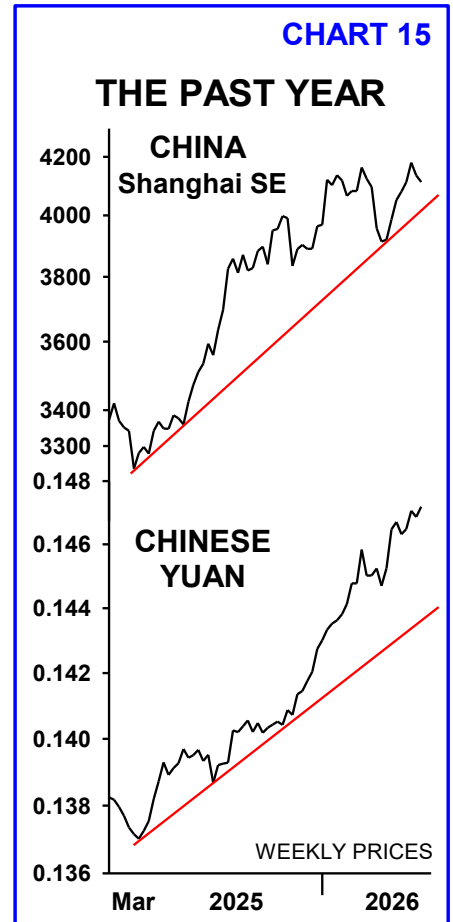
Iran has stated that the fee for oil tankers to pass through the Strait of Hormuz is to be paid in yuan, not dollars. So far, about 20 countries have agreed, including Japan. If so, this would explain why Japan has been selling so many Treasury bonds.

CURRENCIES: STILL BULLISH

Other currencies have also been benefiting (see **Chart 16**). As the dollar falls the other currencies head higher. Currently, most of them remain bullish, signaling they're set to rise further, once this period of dollar strength is over, which has been putting downward pressure on the currencies.

The Australian dollar (FXA) has been the strongest, followed by the Swiss franc (FXF). We continue to recommend diversifying some of your cash into these currencies. We also like the euro (FXE), British pound (FXB) and the bearish U.S. dollar (UDN).

Once the dollar's mega decline resumes its downward path, these currencies will be among the top performers in the currency world. For now, maintain patience and hold on.



METALS, NATURAL RESOURCES & ENERGY

In Gold we Trust ... an iconic saying is back and stronger than ever

Since gold reached its sky-high record high in early January, gold and silver have been quietly consolidating. This correction has been moderate with gold down almost 20%, and so far it's remained above its March lows. The gold decline hasn't been much considering

its surge over recent years. In 2025 alone, gold gained 64+% in its strongest annual gain since 1979 which, by the way, was just prior to the explosive 1980 peak!

In fact, it feels like more investors and central banks are buying into this weakness. It's also a growing thought that the tide is changing as investors are moving into gold and lightening up on some technology.

The upcoming parabolic rise may be driven by investors pouring in, and most interesting, they are buying for the long term as they foresee a major change in the coming years.

In other words, the ever-growing demand for gold, silver, and commodities overall is not about speculation; it's about the need for hard assets in today's volatile world.

Rising sovereign debt remains one of the strongest long-term drivers supporting gold prices. And it's no wonder, given that debt levels are skyrocketing. Global debt reached a record \$348 trillion at the end of 2025, while U.S. debt surpassed \$39 trillion earlier this year.

And considering the monster debt is overpowering, we could be seeing a reset coming, driven by a geopolitical gap, inflation volatility, de-dollarization, and growing distrust in fiat currencies.

The future of money is at stake, and gold fits in well in this scenario. Plus, interest rates jumped up this month, which is a vulnerable spot globally, because the world had been used to a decade long zero-interest rate policy.

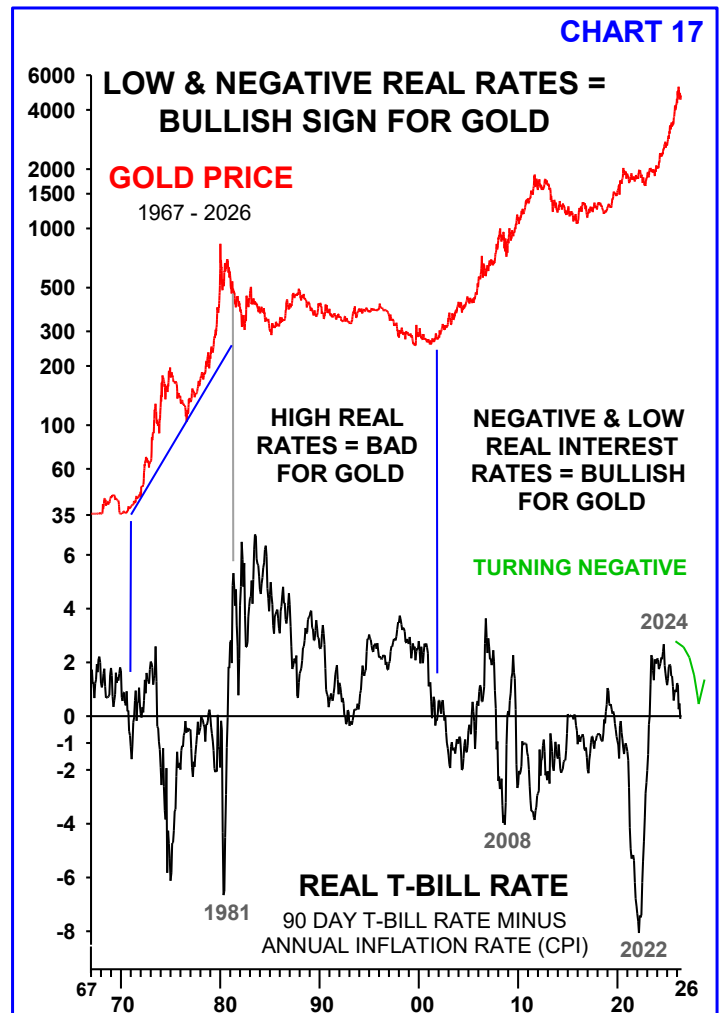
GOLD AND INTEREST RATES: A CORRELATION

It is commonly believed that rising interest rates are good for the dollar and bad for gold. This is partly true as you recently saw this past month. But when looking at the real interest rates, it's another story.

You can see gold and the real T-bill rate on **Chart 17**, that is Treasury bills minus the annual inflation rate (CPI), since 1967. Overall, when the real T-bill rate is below zero it means the inflation rate is higher than the T-bill rate. Note the 1970s on the chart, the strongest bull market in gold was inflation induced, as the real T-bill was clearly negative during that decade.

Likewise in 2001 to the present, we saw a substantial rise in gold while the real T-bill rate was mostly negative. (It was only positive in 2007 and 2024). Today we now see the real T-bill rate reaching zero. If inflation continues to rise as we suspect, it could again push real T-bills into negative territory.

This is a very bullish sign for gold.



Note, during 1980-2001, a 20-year time period, the real T-bill rate was high reflecting a low inflation period when then head of the Federal Reserve Volker killed high inflation, while gold went into a long bear market.

Interesting, today it's strong demand that's been the driving force behind gold's strength.

Plus, infrastructure and AI developments, solar and green energy have caused great demand for silver, copper and the base metals and materials, rare earth. And now with inflation raising its first head since then, it's simply adding to the already bullish scenario.

DEMAND REMAINS STRONG

You can understand why central banks want more gold for their reserves. There remains a strong underlying interest in gold for central banks, and geopolitical developments are likely to reinforce more diversification. China bought the most gold in over a year last month, marking the 18th consecutive month of additions.

The Royal Mint closed its busiest-ever financial year as online precious metals transactions reached an all-time high. The gold bullion sales (capital gains tax-exempt) increased 94% compared to the same quarter last year. Silver bullion sales also saw a massive jump, increasing 1,000%.

Interestingly, despite the strong rise we've seen in recent years, gold is clearly under-owned relative to the stock market and the financial system. The 20-year bear market killed any interest in buying gold and hard assets overall... that is, until recent years when gold and silver soared. It's already well known that many countries have reduced their U.S. bond holdings, especially since 2022, and bought gold instead.

It's also interesting to see a possible upcoming revaluation of the U.S. government gold reserves. As it stands now, the gold reserves are officially priced at \$42.22 an ounce despite the market price near \$4,500. It makes no sense to keep an officially low price, and if the gold reserves are truly there, it sure would be a great addition.

Plus, big banks have been actively talking about a change of the traditional 60/40 portfolio balance. This 60% stocks and 40% bond portfolio worked well for moderate investors since the 1980s, but this has not been working since 2022.

The thought of 60/20/20 is on the horizon with 20% being precious metals and commodities.

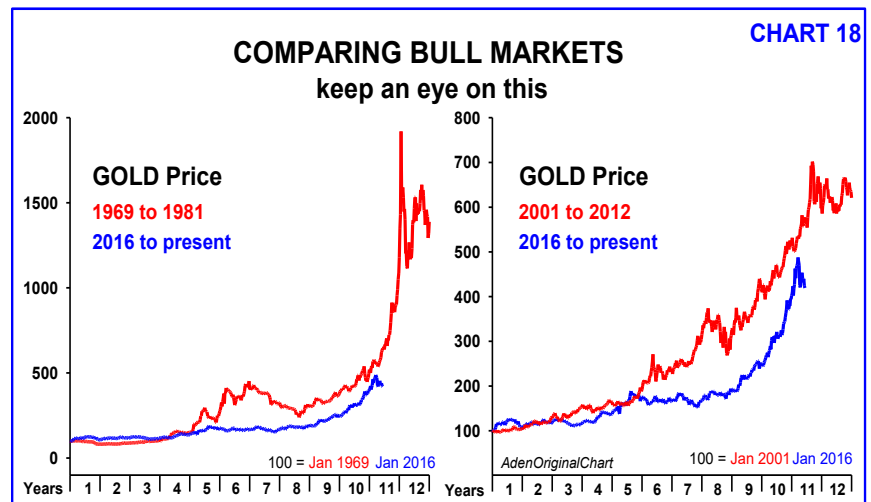
It's no wonder that big companies like JPMorgan and Goldman Sachs are bullish on gold.

Gold is becoming mainstream and it has an open upside ahead.

COMPARING BULL MARKETS: A BRIGHT HORIZON

We've shown you many times, gold's bull market since 2016 compared to the two previous bull markets.

Chart 18 shows today's bull run (blue lines) is still on track to potentially reach the percentage gains of the prior bull markets in



1969-1980 and 2001-2011. Most exciting, it's getting closer to the final stages of the prior bull markets and the 11-year cycle we've often referred to. In about another year the gold price will be at the end of the 11-year cycle, which has been the length of time of the prior bull markets.

Today's decline shows it's not to worry. Note the big corrections in gold during the prior bull markets. It fell in the mid-seventies, and it fell in 2007-2008. In both cases, it was a big event. The first was Watergate and President Nixon's resignation, and the other fall was during the financial crisis.

If the gold price today has a similar finale, we could see gold reach the \$8,000 level, like in 2011, and in the best case if it matches the seventies we could see a super hot market soar to \$25,000.

GOLD TIMING: IS THE D DECLINE GETTING CLOSER TO A LOW?

It's now been four months since gold reached its unforgettable record high. And so far, the low for this correction is still the March 26 closing low at \$4,376.30. This shows the ongoing consolidation that's been underway. The key level to see which way next is this March low, and on the upside it's the \$4830 level (see **Chart 19**).

Taking the D declines since 2016 the average length of time, as well as the percent decline, shows that today's time and decline are getting closer to the average.

In other words, we could see possibly another month or so of weakness/consolidation before a low is confirmed. But basically, it could happen at any time.

Chart 19 also shows the current decline (D) on the indicator reached a low last seen in 2013... 13 years ago, signaling that gold is clearly extremely oversold. And while a correction could continue into the Summer months, the gold price low is getting closer.

Keep in mind, Summer months tend to be seasonally low times for gold buying, but come the Fall, demand will be back on the front burner. Continue to buy and hold.

THE OTHER METALS

Silver and the **HUI** gold share index are similar. Note on **Chart 20** that both are resisting below their respective 15-week moving averages. Other than the quick runup in silver in May, it's been resisting at that level. Keep your eyes on these levels, as well as with gold. They are \$78.50 for silver and 800 for the HUI index. Once these levels are surpassed, a renewed rise will be getting ready to roll.

Plus, to measure the weakness, watch the March lows because if clearly broken, we could then see more short-term weakness. These levels are: \$68 for silver and 680 for the HUI index for gold shares.

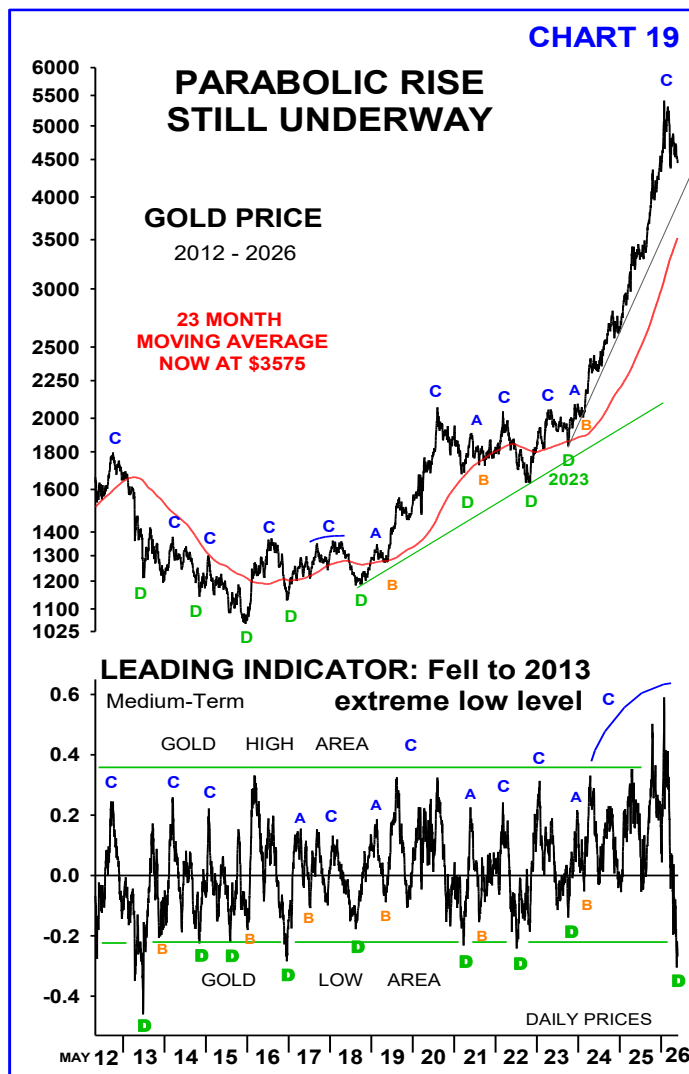
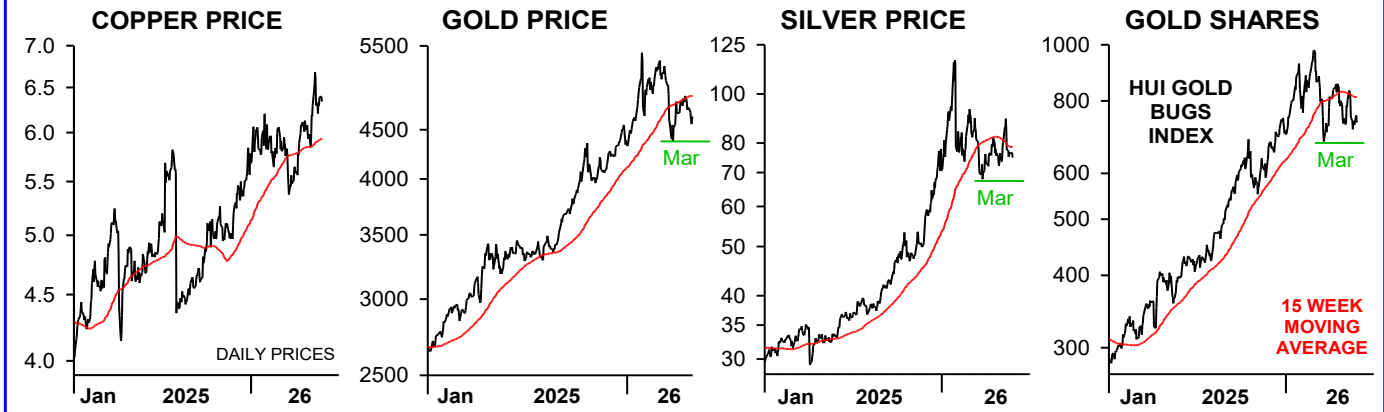


CHART 20

COPPER REACHED RECORD HIGH, LEADING THE WAY



Platinum and especially palladium have been correcting more than gold and silver. **Chart 21** shows that platinum is still holding above its March lows, but palladium is testing its lows.

SILVER: STILL A STAR

Silver is a special metal. It's in great demand for many reasons... be it investors, central bankers, solar panels, industrial use, green energy and AI development, it's all been a reason why silver has been soaring more than gold since last September, but it's also been on a steady rise since 2020.

CHART 21

CORRECTING & CONSOLIDATING

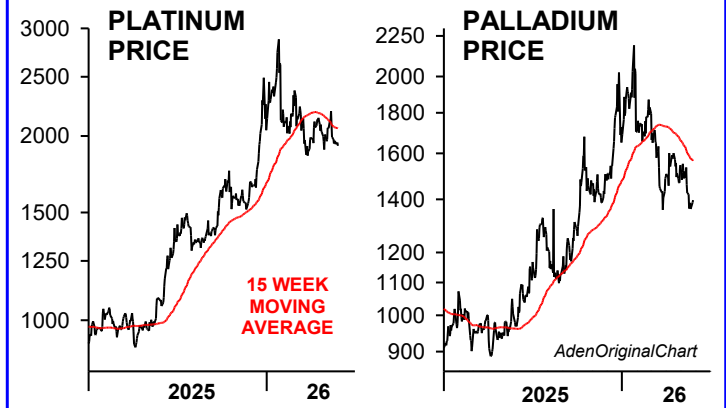


Chart 22 shows silver's major upchannel since 2016. Interestingly, it developed a stronger upchannel since 2022 before it really took off in 2025, reaching a record closing high peak in January at \$116.62. Silver has been taking a breather decline since then but considering its rise of the past year (Jan 2025 to Jan 2026) at 291%, this decline is moderate.

A SOARING BULL MARKET CHART 22



The chart tells us we could see silver at \$150, and likely much higher before the end of the bull market, see the top side of both channels coinciding with \$150.

Gold and silver shares continue correcting with gold and silver. Gold shares had been declining faster than gold, but this is starting to change. Lately, a dear subscriber asked us about AEM rising one day while gold was practically unchanged. This is not abnormal and often happens depending on the day.

Most important is the big picture that gold shares are still undervalued versus gold. They've been catching up the past year, but they have room to rise more than gold going forward.

There are also times when gold shares rise with a strong stock market, and if gold and the stock market decline together, you'll usually see weaker gold shares.

There are intermediate types of moves, but the major trends are clear and set.... Gold and gold shares are in bull markets, yet gold shares have room to outperform gold, while silver and gold shares tend to move more in tandem.

JUNIOR GOLD SHARES TEND TO BE MORE VOLATILE THAN SENIOR SHARES.

Gold and silver junior miners can be exceptionally profitable. But before investing, you must know the person who is recommending it has the knowledge and judgement to recommend specific juniors.

That person is our GCRU editor, Omar Ayales, who has been identifying a wider spectrum of shares for over 18 years and goes one by one with a careful eye. He was named number 1 as the best stock picker in 2025 in an annual survey by Money Show. We know some of you already receive his weekly edition, but if you'd like to receive a sample, let us know and we'll be happy to send you a copy of his latest edition.

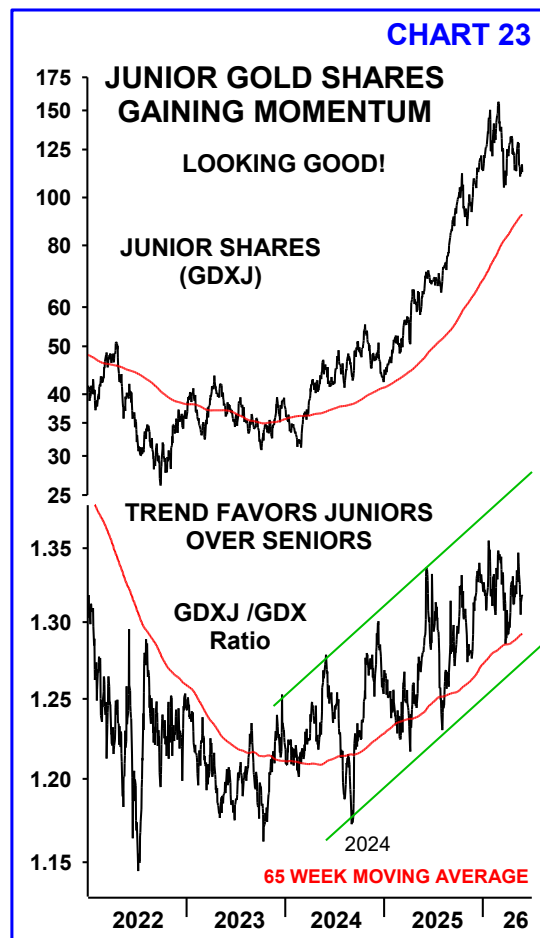
We have been recommending a Junior ETF called GDXJ. It's a group of juniors that make up the ETF. You can see it on **Chart 23** above, and below is the ratio of GDXJ to GDX. That is, the junior miners compared to the senior miners. We own and recommend both of them.

Note the great rise GDXJ has had since 2022, and it's holding near the highs above the moving average. The ratio is also favoring the juniors as it's been rising steadily and solidly for the last few years. Plus, when juniors take off or are stronger than seniors it tends to coincide with a strong bull market.

WHEN DO WE SELL?

Another dear subscriber asked us for more guidance on selling precious metals. Our strategy and outlook have always been the big picture, the major trend. We aim to buy during low areas and sell during high levels. That is, we look for the best part of a bull market. We realize that people have gotten anxious over the four-month decline this year, which is opposite of the 2024 and 2025 rise.

When the market becomes overbought on a medium- and short-term basis, we tell our subscribers if you want to sell some of your positions, go ahead. We personally prefer to ride out corrections when a major bull market is in process. But we also realize the gold market may be in its final year's parabolic rise. This is why we are waiting out the correction. If that makes you uncomfortable, then by all means sell some so you feel you can ride out the rest.



One strategy you may like is to take your original investment out and let the profits ride. Or take half of it out, whatever makes you feel good. It is a good solid feeling to take good profits, and we are certainly not against that. We just don't want you to miss the bigger boat. You can bet that once our full cycle is complete, we will be taking profits. At that time, we'll also see where it's best to invest your money. Keep in mind, the commodity rise is just getting started, and it has a long way to go. So putting more in this area would be a good investment.

PHYSICAL GOLD OR PAPER GOLD: WHAT'S BETTER AND WHY

One of our dear subscribers asked if we prefer physical gold over paper gold (like a gold ETF like GLD), then why are we still recommending GLD? Good question.

We all know there is nothing like having physical gold in hand than paper in the system. In times of great need, physical will prevail. However, over the last several decades, we've seen that having both is generally fine, with paper gold moving closely in line with the physical price. This is why we continue to recommend GLD.

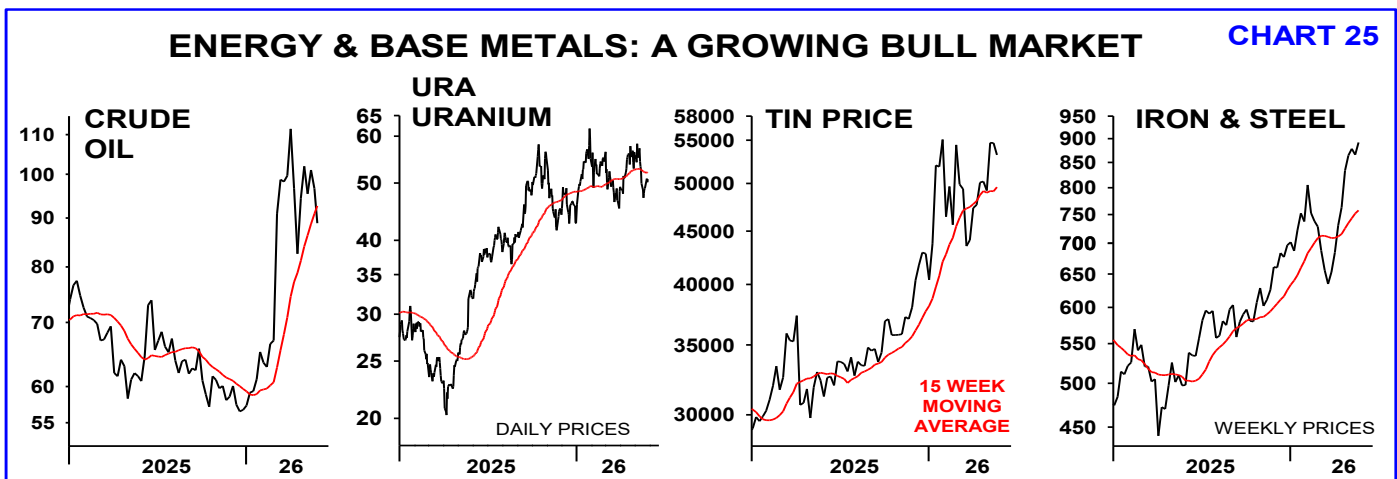
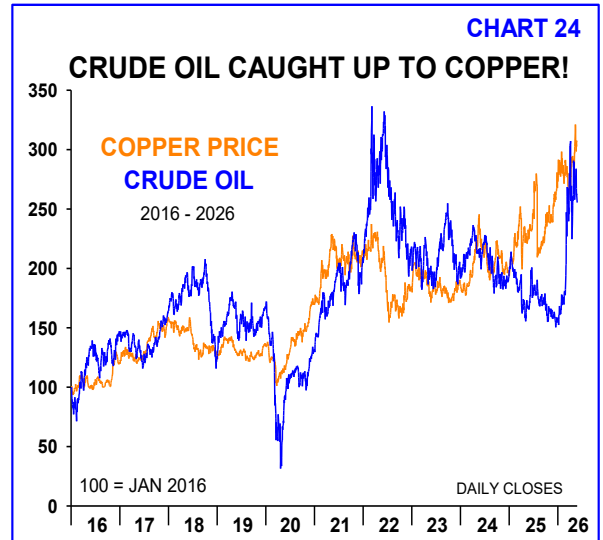
But we also know that today's environment is volatile and uncertain in many ways. And when push comes to shove, physical gold will prevail. We recommend keeping more physical, but for convenience, GLD is easy to buy and sell. And so far, it's fine to keep.

We have been through times of stress when the paper market goes down more than the physical market, and when it did, it tended to be a short-term reaction.

RESOURCE SECTOR: A GROWING BULL MARKET

The commodity market continues to rise in a growing bull market. Copper reached a new record high two weeks ago, and it remains very strong above \$6.10. It is also well above its 15-week moving average (see **Chart 20**).

Copper has been leading the way up, and many are following. Iron & Steel are also at new highs, while tin, aluminum, and zinc are near their highs (see **Chart 25**). Even soft commodities are on the rise, like wheat, rice, cotton, and soybeans. Despite rising inflation due to the Hormuz Strait, commodities are overall in a major bull market.



Crude oil was also catching up to copper's rise this year. As you can see on **Chart 24**, there was a wide distortion last year in the price of copper and crude oil. Oil was very cheap, and these large separations tend to occur at turns, as noted in 2020 and 2022. It's now saying that the trend in crude oil is now up, along with copper.

Oil has declined below its 15-week moving average for the first time since the Iran war started, and it's now under pressure if it stays below \$92. It has support at \$84, and in a worst-case scenario, we could see the major \$72 support tested.

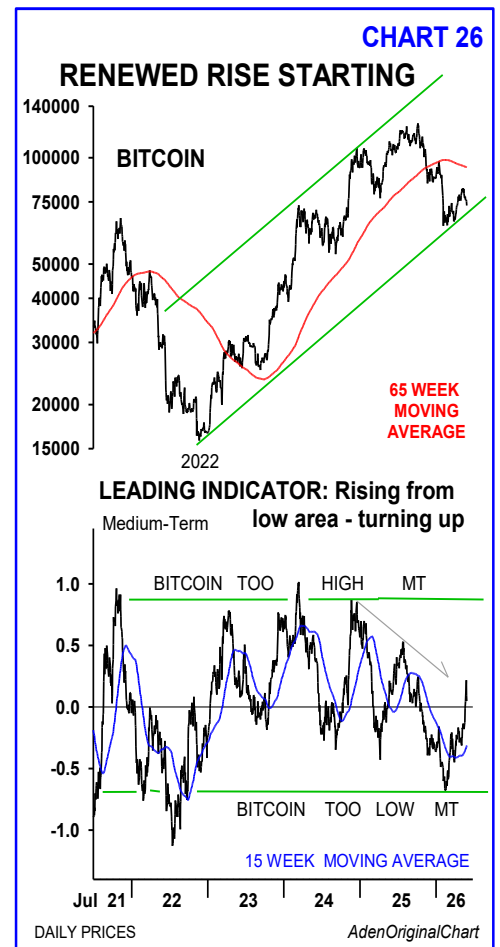
Uranium continues to consolidate, but as you can see on **Chart 25**, our recommended uranium share, URA, is holding up well near the highs.

Keep your resource and energy positions.

BITCOIN: FORMING A BOTTOM

Bitcoin continues to form a bottom above the February lows. It's showing some firmness by staying above \$69,000. Plus, as **Chart 26** shows, Bitcoin has been holding firmly above its uptrend since 2022. And its indicator below is rising briskly from the lows and it has turned bullish. This shows strength.

Keep your positions.



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OVERALL PORTFOLIO RECOMMENDATION

PRECIOUS METALS, ENERGY, RESOURCES

The precious metals have been in a consolidation correction for four months now. It's been a moderate decline, and the March lows are key. The bull market remains underway, and the best part lies ahead. Overall, commodities are in a growing bull market, and the resource sector is strengthening, with copper reaching a record high and other base metals near their highs. Our positions are doing well, and we recommend keeping your positions. In fact, if you want to add to your positions, now is the time to take advantage of weakness. Uranium is also in consolidation, holding near the high area. The Summer months are upon us, and they tend to be a low season for gold. It looks like we could be closer to a bottom. Bitcoin is also consolidating and forming a bottom. Keep your positions.



U.S. & GLOBAL STOCK MARKETS

The stock market is bullish with most indexes reaching record highs, but it may be near a top. Even though speculators are buying like there is no tomorrow many investors are becoming a bit more cautious. Nevertheless, the PTI is very bullish and the Dow Industrials hit a new record high, reconfirming a Dow Theory bull market signal by reinforcing the new high in the Transportations. If you have stocks, keep them as long as this bull market lasts but maintain caution. If you're not in stocks, stay on the sidelines.

INTEREST RATES & BONDS

Interest rates hit a big tipping point this month. The tipping point was inflation, and it drove interest rates to multi-year highs. If inflation stays high, then interest rates will likely head even higher. Foreign central banks and investors have been dumping U.S. Treasury bonds due to higher risk. The climate has changed for bonds and that's why we continue to recommend avoiding them.

CURRENCIES

The U.S. dollar moved higher this month. The major trend, however, remains bearish below 100, and it's set to fall further in the months ahead. But this rebound rise will continue if the dollar index stays above 98.50. Currently, the major currencies remain bullish and they're poised to head higher. We continue to recommend diversifying some of your cash into the stronger currencies listed on the right.

Note: Shares, funds & ETFs are listed in the box in order of strength per each section.

OPEN POSITIONS in order of strength per section					
PRECIOUS METALS & MINERS					
NAME	SYMBOL	ORIGINAL PURCHASE		PRICE AT	CURRENT
				issue date	RECOMM
Wheaton Pre Mills	WPM	Jun-20	39.23	130.07	Buy/Hold
PanAmerican Silver	PAAS	Aug-19	16.95	55.16	Buy/Hold
Silver (physical)		Aug-03	4.93	75.91	Buy/Hold
Silver Trust	SLV	Jun-18	16.17	68.36	Buy/Hold
Platinum ETF	PPLT	Jun-25	11.2	17.45	Buy/Hold
Junior Gold Miners ETF	GDXJ	Feb-17	42.12	114.83	Buy/Hold
Hecla Mining	HL	Dec-20	6.22	17.59	Buy/Hold
Gold Miners ETF	GDX	Feb-17	25.20	87.18	Buy/Hold
Agnico Eagle	AEM	Feb-17	47.10	177.97	Buy/Hold
Gold (physical)		Oct-01	277.25	4,532.40	Buy/Hold
SPDR Gold	GLD	Mar-17	117.51	412.77	Buy/Hold
Palladium ETF	PALL	Jul-25	22.49	24.87	Buy/Hold
RESOURCES					
Nucor Corp	NUE	Aug-21	115.00	249.30	Buy/Hold
Freeport McMoran	FCX	Jan-22	41.00	65.87	Buy/Hold
Rio Tinto	RIO	Dec-20	76.28	106.47	Buy/Hold
Sprott Copper Miners	COPP	Oct-25	28.91	42.61	Buy/Hold
S&P 500 Mat Sector	XLB	Feb-26	52.83	51.36	Buy/Hold
Vaneck Rare Earth	REMX	Oct-25	69.47	101.50	Buy/Hold
ENERGY					
U.S. Oil Fund	USO	Mar-26	108.05	130.78	Buy/Hold
Cameco Corp.	CCJ	Dec-23	45.81	110.63	Buy/Hold
Gibl X Uranium ETF	URA	Nov-21	28.40	50.75	Buy/Hold
Sprott Uranium ETF	URNM	Sep-22	40.28	61.35	Buy/Hold
Chevron	CVX	Apr-26	192.89	183.03	Hold
CRYPTO					
iShares Bitcoin Trust	IBIT	Jun-25	59.74	41.56	Buy/Hold
Grayscale Bitcoin Trust	GBTC	Mar-24	61.60	56.94	Hold
CURRENCIES					
Australian Dollar ETF	FXA	Feb-26	70.11	70.97	Buy/Hold
Swiss Franc ETF	FXF	Apr-25	107.66	112.50	Buy/Hold
Euro ETF	FXE	Apr-25	103.47	107.5	Buy/Hold
British Pound ETF	FXB	Jun-25	130.51	129.29	Buy/Hold
U.S. Dollar Bearish	UDN	Apr-25	17.74	18.23	Buy/Hold