

MARKET COMMENT
Daily report

The stock markets in Asia and Europe are rising on Friday after disappointing US economic data weighed on markets yesterday, driving them into the red. US GDP grew by 1.6% in Q1, while experts had expected an increase of 2.4-2.5%. This means that the economy continues to grow, albeit at a slower pace, and inflation remains stubborn, which in turn does not bode well for imminent Fed rate cuts.

Gold saw slight gains on the spot market on Friday (+0.7% to \$2,349/oz) ahead of an important US inflation report, but could experience its first weekly decline in 6 weeks. Uncertainty about US interest rate policy and the geopolitical situation in the Middle East remain significant influencing factors for the gold market. BMO refers to reports that the US is preparing a list of sanctions against Chinese banks that may be supporting Russia's war efforts. Their analysts believe this could have some secondary effects on gold: According to BMO, Russian exporters are increasingly being paid in RMB when exporting to China, which is then converted to gold through the Shanghai Gold Exchange, boosting gold demand. In theory, sanctions could affect this. China's gold consumption rose by 6% YoY to over 300 tonnes in Q1, according to the China Gold Association, and gold imports via Hong Kong increased as well.

Silver, platinum, and palladium also managed to post gains on the last trading day of the week. However, platinum had to give back some of its gains in early European trading and is currently trading around \$917/oz on the spot market. Yesterday, there were news on the market that the mining industry may be on the brink of one of the largest transactions in recent years: BHP had made an offer of £31.1 billion to Anglo American, seeking to acquire Anglo's copper and metallurgical coal assets while leaving behind its iron ore and PGM business. However, the media and Anglo itself now report that they have rejected the rival BHP's offer. According to Anglo, the mining giant's move was opportunistic - the proposed structure is highly unattractive and leads to significant uncertainty and risk, almost entirely borne by Anglo. Market observers are now eagerly awaiting what will happen next.

Good luck and have a nice weekend!

PRECIOUS METALS REPORT
TRADING RANGE (COMEX/NYMEX Far East and early European ranges 04/26/2024)

	Gold (Jun)	Silver (May)	Platinum (Jul)	Palladium (Jun)	Euro/USD
Open	2,344.20	27.4800	926.20	989.00	1.0730
Low	2,338.00	27.2850	925.50	988.00	1.0717
High	2,362.80	27.7450	934.20	997.00	1.0743

LONDON BENCHMARKS / ECB-EXCHANGE RATE (04/25/2024)

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	2,325.65	27.365	911.00	1,008.00	1.0720
PM	2,318.70		906.00	989.00	

TRADING RANGE (COMEX/NYMEX 04/25/2024)

	Gold (Jun)	Silver (May)	Platinum (Jul)	Palladium (Jun)	Euro/USD
Low	2,316.40	27.00	905.50	978.50	1.0677
High	2,357.60	27.61	927.20	1,017.00	1.0739
Close	2,342.50	27.35	920.50	982.00	1.0729

SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Resistance	2,350	28.10	940	1,010	1.0780
Support	2,320	27.20	900	970	1.0680

PRICE RANGES (INDICATIONS) FOR MINOR PGM's

Rh 4,650 – 4,750 / Ir 4,800 – 4,900 / Ru 425 – 450

GLOBAL ECONOMIC CALENDAR (04/26/2024)

Euro-Zone: France: Consumer Confidence, Spain: Unemployment Rate

UK: Gfk Consumer Confidence

U.S.: PCE Price Index, Personal Income and Spending

RoW: BoJ Interest Rate Decision, BoJ Quarterly Outlook Report, Mexico:

Balance of Trade, Unemployment Rate, Russia: Unemployment Rate

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