

## MARKET COMMENT

## Daily report

The stock markets in Europe started Tuesday's trading with gains, following the positive lead from Asia and the US. In the US, the recent downturn in the labour market has given some speculators initial hopes of early interest rate cuts. In addition to new company figures, economic data is also due today. In Germany, for example, exports rose in March (+0.9%) due to strong demand from the US and China.

Sentiment on the precious metals market is less favorable today with all precious metals trending in negative territory. Yesterday, trading in London was closed due to a public holiday - but with the exception of platinum, precious metals still managed to rise significantly. Gold gained 1% yesterday, while silver and palladium even rose by around 3.5%. Palladium was the only exchange-traded precious metal to end April lower than it had started the month. CPM analysts again cited the metal's negative fundamental data and consequently investor sentiment as the main reason. The weakness seen at the end of April continued at the beginning of May. Since April 25<sup>th</sup>, palladium has been unable to reach the US\$ 1,000 mark on the futures market again and is currently trading at US\$ 976/oz. According to CPM, although market participants are not currently enthusiastic about the prospects for palladium, the slowdown in the introduction of BEVs (which do not require PGMs) in various markets is a lifeline for the metal, at least in the short term. However, China's car scrapping program came into effect on May 1<sup>st</sup>, incentivising Chinese consumers to swap their old vehicles for electric vehicles. This could increase BEV sales in China and thus harm the share of combustion engines (and therefore PGMs). In addition, the scrapping of old ICE vehicles could lead to an increase in PGM scrap - especially palladium - which could also harm the metal price. On the other hand, it could lead to a more plentiful supply situation.

Good luck and have a nice day!

**PRECIOUS METALS REPORT****TRADING RANGE (COMEX/NYMEX Far East and early European ranges 05/07/2024)**

	Gold (Jun)	Silver (May)	Platinum(Jul)	Palladium(Jun)	Euro/USD
Open	2,334.80	27.3000	967.00	985.50	1.0768
Low	2,320.00	27.3000	961.10	974.00	1.0752
High	2,338.70	27.3000	973.20	991.50	1.0776

**LONDON BENCHMARKS / ECB-EXCHANGE RATE (05/03/2024)**

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	2,301.10	26.500	968.00	940.00	1.0776
PM	2,294.45		963.00	954.00	

**TRADING RANGE (COMEX/NYMEX 05/06/2024)**

	Gold (Jun)	Silver(May)	Platinum(Jul)	Palladium(Jun)	Euro/USD
Low	2,300.60	26.95	956.30	942.50	1.0753
High	2,341.90	27.39	978.60	991.50	1.0790
Close	2,331.20	27.37	964.90	983.20	1.0768

**SUPPORT / RESISTANCE (USD/toz)**

	Gold	Silver	Platinum	Palladium	Euro/USD
Resistance	2,330	27.90	980	1,010	1.0810
Support	2,310	27.10	940	960	1.0720

**PRICE RANGES (INDICATIONS) FOR MINOR PGM's**

Rh 4,650 – 4,750 / Ir 4,750 – 4,850 / Ru 425 – 450

**GLOBAL ECONOMIC CALENDAR (05/07/2024)**

**Euro-Zone:** Retail Sales, Germany, France: Balance of Trade, Exports

**UK:** BRC Retail Sales Monitor, S&P Global Construction PMI

**U.S.:** Consumer Credit Change, RCM/TIPP Economic Optimism Index

**RoW:** Philippines: Inflation Rate, Australia: RBA Interest Rate Decision, Press

Conference. Switzerland: Unemployment Rate, Mexico: Consumer Confidence,

Canada: Ivey PMI, Brazil: Balance of Trade

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