

## MARKET COMMENT

## Daily report

After a quiet start to the week, the European markets initially fell slightly today. Numerous growth and inflation data are on the agenda today, which could provide fresh impetus. In Germany, GDP rose by 0.2% in Q1 2024 and thus more strongly than expected. However, a strong economic recovery is not expected for the time being.

After a positive start to the week with significant gains, sentiment on the precious metals market is rather poor on Tuesday morning. Gold and silver rose by around 0.4% yesterday, but have fallen by 1.3% and 2.9% so far today. Nevertheless, gold is likely to post another monthly rise, supported by geopolitical uncertainty and central bank buying. The World Gold Council has published its latest gold demand trends report, which shows that gold demand in Q1 2024 (excluding OTC demand) fell by 5% YoY to 1,102 tonnes due to continued ETF outflows (ETF holdings fell by 114t). However, taking into account strong OTC buying by investors, total demand rose by 3% YoY to 1,238 tonnes - the strongest first quarter since 2018. Central bank purchases remained robust at 290 tonnes in official stocks. Given the price rally, jewellery consumption proved to be relatively resilient, falling by only 2% YoY. There was also a large increase in demand for gold in terms of technology. According to the WGC, this rose by 10%, which is likely due to stronger demand in the electronics sector and the AI boom.

Platinum and palladium recorded significant losses on Tuesday morning, which is likely a countermovement to the above-average gains at the beginning of the week (+4.3% and +\$2 on the futures market). Impala Platinum recently reported new production figures for 3Q2024. Total production (6E) recently rose by 13% YoY (to 827 koz) - albeit including Impala Bafokeng. Impala Rustenburg (-7% YoY) was impacted by the accident in November 2023. In Canada, lower grades impacted production (-11% YoY). However, production figures for Zimplats and Mimosa were positive. Rhodium, iridium and ruthenium have recently shown little change and are trading in a narrow range.

Good luck and have a nice day!

**PRECIOUS METALS REPORT****TRADING RANGE (COMEX/NYMEX Far East and early European ranges 04/30/2024)**

	Gold (Jun)	Silver (May)	Platinum (Jul)	Palladium (Jun)	Euro/USD
Open	2,347.00	27.1550	959.90	982.50	1.0722
Low	2,321.50	26.5750	948.10	953.50	1.0688
High	2,347.60	27.1650	963.10	983.00	1.0723

**LONDON BENCHMARKS / ECB-EXCHANGE RATE (04/29/2024)**

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	2,337.60	27.380	922.00	955.00	1.0720
PM	2,333.55		936.00	956.00	

**TRADING RANGE (COMEX/NYMEX 04/29/2024)**

	Gold (Jun)	Silver (May)	Platinum (Jul)	Palladium (Jun)	Euro/USD
Low	2,331.00	26.96	922.70	950.00	1.0688
High	2,358.90	27.44	965.50	986.00	1.0733
Close	2,357.70	27.37	961.50	977.60	1.0719

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Resistance	2,340	27.60	970	990	1.0760
Support	2,310	26.50	930	940	1.0660

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

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

**GLOBAL ECONOMIC CALENDAR (04/30/2024)**

**Euro-Zone:** GDP, Inflation Rate, Germany: Unemployment Rate, Retail Sales

**UK:** Mortgage Approvals, Lending

**U.S.:** Employment Cost – Benefits, Wages, House Price Index, CB Consumer Confidence

**RoW:** Unemployment Rate, Industrial Production, Retail Sales, Housing Starts,

Australia: Housing Credit, Retail Sales, China: NBS Manufacturing PMI, Canada,

Mexico, Taiwan: GDP, Brazil: Unemployment Rate, BCB Focus Market Readout

**For any comment, question or other inquiry please call us:**

**Hanau (DE)** +49 6181 59 + (extension)  
Paola Castellano-Weisser (6294), Oliver Stoehr (6291), Stephan Henkel (6292), Sven Bandilla (6293), Sascha Hasenmaier (6297)

**South Plainfield (US)** +1 908 222 + (extension)  
Stephan Marcinkowski (5001), Tom O'Keeffe (5002), David Lee (5003), Rosanne Rapier (5004)