

MARKET COMMENT

Daily report

Consumer prices in China have risen for the third month in a row. The CPI rose by 0.3% in April compared to the same month last year, according to data released by the National Bureau of Statistics on Saturday. Economists polled by Reuters had expected an increase of 0.2%. In March, inflation had climbed by 0.1%. The PPI continued to fall in April, dropping by 2.5% compared to the same period last year. The Asian markets are barely moving at the start of the new trading week as investors await the important inflation data from the USA. Tomorrow, the US PPI will be published, which could provide new indications about the Fed's interest rate decision. The Wall Street closed mixed on Friday. European investors are maintaining their good mood last week.

Gold starts into the new week with losses on the spot market of US\$ 10/oz and is traded around US\$ 2,350/oz this morning. The futures price has fallen by almost double (US\$ 22/oz). While silver is almost closed to unchanged at US\$ 28.15/oz on the spot market and a slight decline of 0.5% is visible on the futures market. HSBC reports that the global silver mine production will increase this year and in 2025. Production growth is most likely to come from Mexico, Peru and Bosnia and Herzegovina. Traditionally, the largest growth in silver production has come from the production of by-products from gold, lead-zinc, copper and other base metals. Experts say that higher production of these metals should buoy silver supply. Prices are an incentive to increase production wherever possible.

On the spot market, platinum and palladium made up their early losses from this morning but are still below the US\$ 1,000/oz mark. On the futures market, platinum is close to unchanged and palladium gained US\$ 8/oz. According to Mining.com, South African diversified miner Sibanye Stillwater discussed with lenders to temporarily lift limits on borrowings, after weak PGM prices drove earnings 72% lower in the March quarter. Sibanye said average PGM prices were about 30% lower yoy, resulting in adjusted earnings before interest, tax, depreciation and amortization (EBITDA) falling 72% to 2.137 billion rand (US\$ 116 Mio) in the quarter to March 31, compared with 7.755 billion rand a year earlier.

Today the platinum week starts in London, which could lead to lower trading activity in the precious metals sector.

Good luck and have a nice day!

PRECIOUS METALS REPORT**TRADING RANGE (COMEX/NYMEX Far East and early European ranges 05/13/2024)**

	Gold (Jun)	Silver (May)	Platinum(Jul)	Palladium(Jun)	Euro/USD
Open	2,369.10	28.0600	1,007.80	985.00	1.0772
Low	2,352.40	28.0600	1,000.00	972.50	1.0764
High	2,370.80	28.1400	1,010.20	989.50	1.0779

LONDON BENCHMARKS / ECB-EXCHANGE RATE (05/10/2024)

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	2,371.05	28.640	995.00	989.00	1.0779
PM	2,372.45		990.00	994.00	

TRADING RANGE (COMEX/NYMEX 05/10/2024)

	Gold (Jun)	Silver(May)	Platinum(Jul)	Palladium(Jun)	Euro/USD
Low	2,285.70	26.24	927.80	997.00	1.0758
High	2,321.80	27.33	953.20	1,038.50	1.0789
Close	2,315.00	27.06	946.50	1,021.70	1.0769

SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Resistance	2,370	28.60	1,020	1,000	1.0810
Support	2,340	27.90	980	960	1.0730

PRICE RANGES (INDICATIONS) FOR MINOR PGM's

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

GLOBAL ECONOMIC CALENDAR (05/13/2024)

Euro-Zone: European Commission Spring Forecast

UK:

U.S.: Fed Mester / Jefferson Speech

RoW: New Zealand: Services NZ PSI, RBNZ Inflation Expectations,

Switzerland: Consumer Confidence, Brazil: BCB Focus Market Readout,

Business Confidence, India: Inflation Rate, Canada: Building Permits

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 Marczinkowski (5001), Tom O'Keeffe (5002), David Lee (5003), Rosanne Rapier (5004)