

MARKET COMMENT

Daily report

After the recent setbacks, the European stock markets are on a slight upward trend again on Tuesday. Investors are focussing today on the US inflation figures for February, which will be published this afternoon. Consumer prices rose more sharply in January than experts had expected. Economists surveyed by the Reuters news agency expect US inflation to stabilise at 3.1% YoY in February, the same level as in January. In Germany, on the other hand, inflation is continuing its retreat: consumer prices in February were 2.5% higher than in the same month last year and have therefore continued to ease - energy and fuel in particular became cheaper.

Losses were recorded on the precious metals market on Tuesday morning. Gold has lost 0.3% so far and is trading at around 2,177 US\$/oz on the spot market in London, silver is also slightly in negative territory (current spot price 24.43 US\$/oz), platinum fell 0.5% and is trading at around 930 US\$/oz, while palladium even lost over 1% to 1,020 US\$/oz.

Yesterday, gains were reported across the board: Platinum stood out with a price gain of 2.8%, making it the biggest winner of the precious metals. Today's US inflation report should provide new impetus for precious metals, especially for gold and silver - should there be further indications of interest rate developments. The current record prices for gold are curbing private demand for jewellery, bars and coins. Bloomberg reported, for example, that higher gold prices are turning Dubai's traditional bazaar into a window-shopping experience. Purchases by private individuals at the gold souk are falling rapidly - only tourists are still buying.

Automobile sales in India rose 13% YoY in February, with all segments, including passenger cars (+12% YoY) and two-wheelers (+13% YoY), recording robust sales, according to dealer association FADA. This means that the highest ever sales figures in India for passenger cars were recorded in February. The positive development of the Indian vehicle market should continue to have a positive impact on PGM demand, offset some of the weaker Chinese sales at the beginning of the year and could support prices. CPM analysts expect global automotive demand for platinum and rhodium to fall slightly in 2024, while Pd demand from this sector is likely to rise by around 17.5 tonnes.

Good luck and have a nice day!

PRECIOUS METALS REPORT**TRADING RANGE (COMEX/NYMEX Far East and early European ranges 03/12/2024)**

	Gold (Apr)	Silver (May)	Platinum (Apr)	Palladium (Jun)	Euro/USD
Open	2,189.10	24.6750	942.10	1,041.00	1.0923
Low	2,179.20	24.5900	933.10	1,033.00	1.0919
High	2,190.80	24.7500	943.20	1,043.50	1.0939

LONDON BENCHMARKS / ECB-EXCHANGE RATE (03/11/2024)

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	2,178.45	24.355	927.00	1,040.00	1.0926
PM	2,180.45		932.00	1,028.00	

TRADING RANGE (COMEX/NYMEX 03/11/2024)

	Gold (Apr)	Silver (May)	Platinum (Apr)	Palladium (Jun)	Euro/USD
Low	2,180.90	24.45	917.00	1,026.00	1.0913
High	2,195.50	24.74	944.70	1,052.00	1.0947
Close	2,188.60	24.72	940.50	1,042.00	1.0926

SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Resistance	2,190	24.90	950	1,050	1.0970
Support	2,170	24.30	920	1,010	1.0890

PRICE RANGES (INDICATIONS) FOR MINOR PGM's

Rh 4,450 – 4,600 / Ir 4,950 – 5,050 / Ru 425 – 450

GLOBAL ECONOMIC CALENDAR (03/12/2024)

Euro-Zone: Inflation Rate

UK: Unemployment Rate, Employment Change, Average Earnings, Claimant Count Change

U.S.: Inflation Rate, CPI,

RoW: Japan: PPI, BSI Large Manufacturing, Brazil: Inflation Rate, BCB Focus

Market Readout, India: Industrial Production, Inflation Rate, Manufacturing

Production, Mexico: Industrial Production

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