

## MARKET COMMENT

## Daily report

The European stock markets fell on Friday (Euro STOXX -0,45% so far, DAX -0,63%). In view of the situation in the Middle East and the upcoming weekend, investors are likely to remain cautious. Previously, losses were also recorded in Asia. In the USA, there was a slight countermovement yesterday after the previous day's losses despite interest rate concerns - the economic data recently tended to argue against interest rate cuts by the Fed.

Gold prices rose slightly on Friday (currently +0.1% on the spot market) and are thus on their way to their 5th weekly rise in a row, as investors are currently relying on safe havens such as gold, while escalating tensions between Iran and Israel have fuelled fears of a major regional conflict. Rhodium has also recently risen by around US\$ 100/oz due to strong industrial demand. Silver and platinum are at a similar level to the previous day, while palladium is so far the only precious metal in the red. Pd is traded on the last trading day of the week just above the US\$ 1,000/oz mark. Sibanye Stillwater, one of the world's largest PGM producers, recently announced that it is closing the 4 Belt PGM shaft in Marikana in the North West Province. The closure comes 5 years after the original proposed closure in 2019. Several successful initiatives, supported by higher PGM prices, have enabled the shaft to be kept open to extract the last remaining economically recoverable reserves. Now that PGM prices have dropped significantly, the shaft is being closed to prevent further losses. However, the news of further job losses in the South African PGM industry did not have a supportive effect on PGM prices.

In their PGM outlook, HSBC analysts assume that palladium will have a large deficit of more than 900,000 ounces in 2024 (but less than in 2023), which should lead to higher prices over the course of the year. The sale of industrial stockpiles is therefore likely to decline significantly and mine production is also likely to fall - although analysts also anticipate lower demand, particularly from the most important sector for Pd, the automotive industry, compared to the previous year. The analysts also expect demand to be lower in 2025.

Good luck and have a nice weekend!

**PRECIOUS METALS REPORT****TRADING RANGE (COMEX/NYMEX Far East and early European ranges 04/19/2024)**

	Gold (Jun)	Silver (May)	Platinum(Jul)	Palladium(Jun)	Euro/USD
Open	2,394.00	28.3100	949.40	1,030.50	1.0644
Low	2,388.50	28.1300	945.60	1,018.00	1.0609
High	2,433.30	29.0100	960.30	1,046.50	1.0654

**LONDON BENCHMARKS / ECB-EXCHANGE RATE (04/18/2024)**

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	2,379.85	28.470	942.00	1,036.00	1.0679
PM	2,382.70		942.00	1,047.00	

**TRADING RANGE (COMEX/NYMEX 04/18/2024)**

	Gold (Apr)	Silver(May)	Platinum(Apr)	Palladium(Jun)	Euro/USD
Low	2,377.20	28.21	944.00	1,026.00	1.0640
High	2,408.00	28.74	961.90	1,057.50	1.0689
Close	2,398.00	28.38	954.50	1,038.50	1.0643

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

	Gold	Silver	Platinum	Palladium	Euro/USD
Resistance	2,420	29.30	970	1,050	1.0690
Support	2,370	28.00	920	1,000	1.0580

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

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

**GLOBAL ECONOMIC CALENDAR (04/19/2024)**

**Euro-Zone:** Spain: Consumer Confidence, Balance of Trade, Germany: PPI

**UK:** Retail Sales, BoE Speeches

**U.S.:** No major data today

**RoW:** Japan: Inflation Rate, India: Monetary Policy Meeting Minutes

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