FIDELITRADE® INCORPORATED

Monthly MARKET REPORT

November 2023

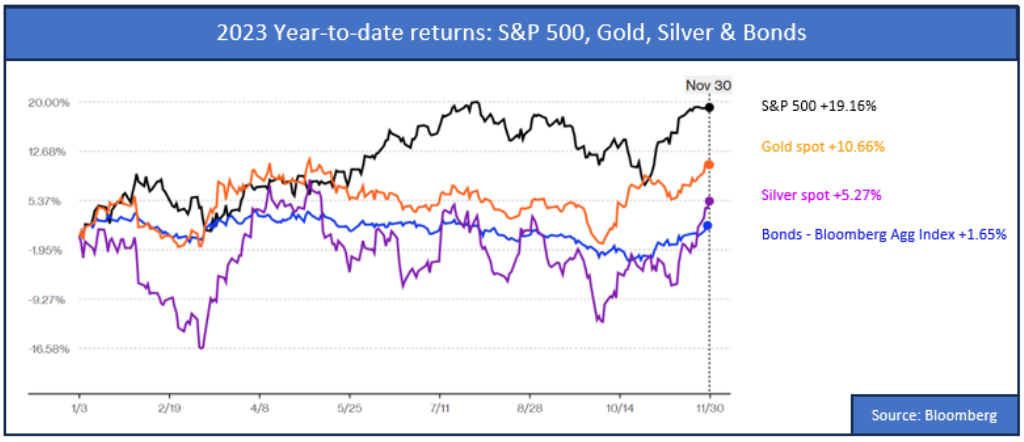
Anticipation that the Fed is finished drives gold and silver higher

In the first part of November, precious metals markets were mired with uncertainty about the Fed's next steps. In the second half, however, a growing investor belief that the Fed would turn dovish in 2024 triggered a rally in gold and silver prices. From the month's low of $1,955.60 on the 13th, gold prices jumped 5.2% to close the month at $2,057.20. Silver prices leapt 15.3% from their low of $22.26, also on the 13th, to settle November at $25.66. What changed? Data on inflation, jobs, GDP, and consumer spending revealed an economy with blend of growth and tamer inflation. Dovish comments by some Federal Reserve governors also fueled investor optimism that tightening may be behind us. Governor Waller: "Something appears to be giving, and it's the pace of the economy." He was confident "policy is currently well positioned to … get inflation back to 2 percent."

November 2023 Returns	
Gold +2.11%	Platinum -0.95%
Silver +10.18%	Palladium -9.81%
Based on most active CME contract	

The backdrop for the rally in gold and silver prices was soaring bond prices, which by some measurements posted their biggest monthly jump since the 2008 Global Financial Crisis. The S&P 500 also notched an impressive 9.50% gain—a perfect tribute to Charlie Munger, RIP.

Precious metals prices also benefited from a weak dollar and the ongoing war in Gaza, which had prompted flight-to-safety buying in gold last month. However, platinum prices fell amid slower demand and palladium prices continued their sharp fall on bloated inventory and no role in the green economy.



FIDELITRADE® INCORPORATED *Monthly* MARKET REPORT

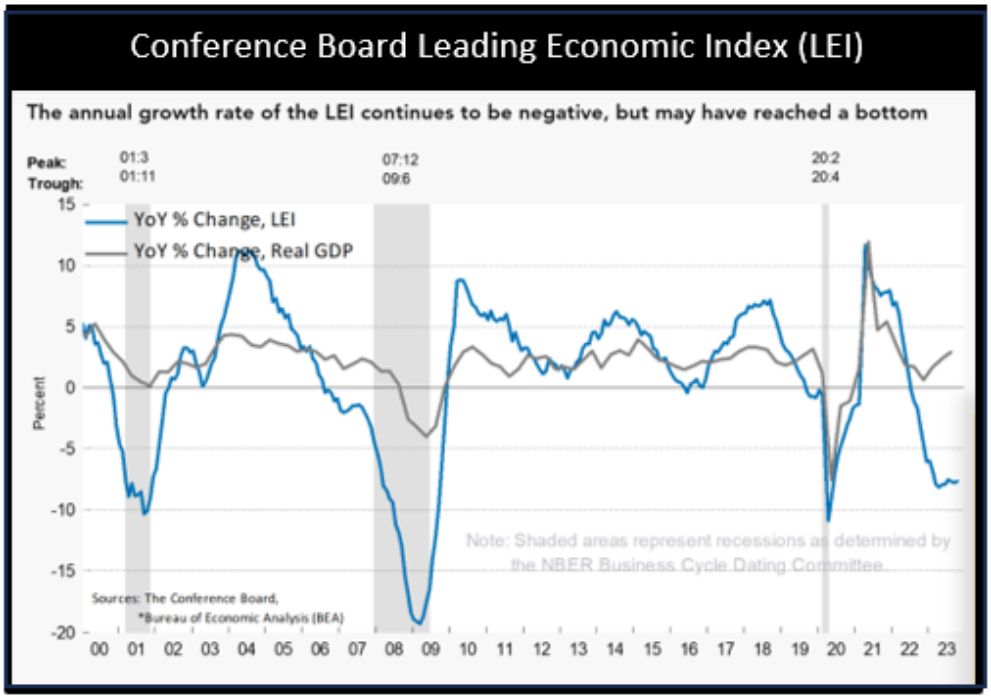
LOOKING AHEAD

Which, if any, of the below from Charlie Munger will you embrace in 2024?

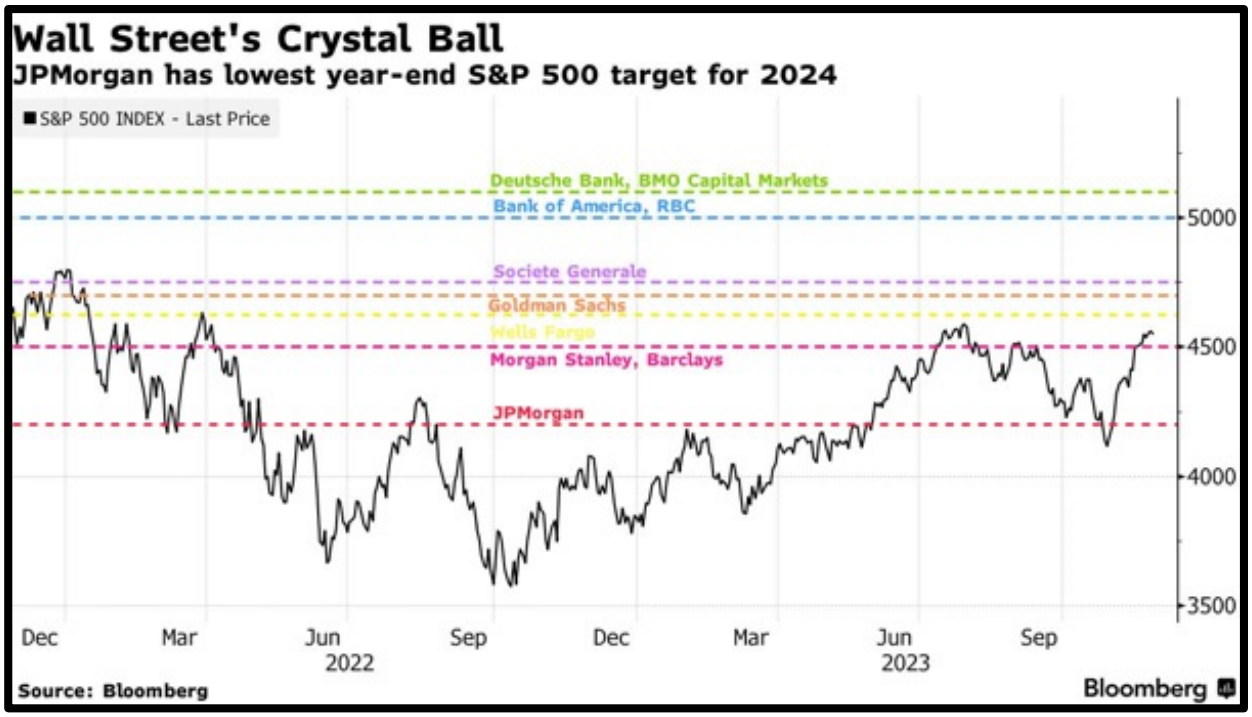
Live within your income and save so that you can invest.
The big money is not in buying or selling, but in the waiting.
Knowing what you don't know is more useful than being brilliant.
If you keep learning all the time you have a huge advantage.
I have known no wise people … who didn't read all the time – none, zero.
Everywhere there is a high commission, there is a high probability of a rip-off.
The best thing a human can do is help another human learn more.
Always take the high road, it's far less crowded.

Quotes from Charlie Munger (1924-2023), vice-chair Berkshire Hathaway.
Source: LinkedIn

The Fed's next meeting is December 12-13. Will it be able to engineer a soft landing for the economy? Not according to the Conference Board. The independent non-profit think tank is forecasting a short recession. (The Conference Board's Leading Economic Index fell by 0.8% in October, marking its most significant decline since the 2008 financial crisis).



Most brokers are positive for equities in 2024 – with the notable exception of JPMorgan. Do you take much stock in these forecasts?



Jennifer Ropiak is a precious metals market specialist with over 30 years' experience, including 20 years of trading (15 at Morgan Stanley). In 2014, Jennifer launched Trusted Partner Metals, an independent consultancy whose clients span the metals industry. Services include expert witness opinions in precious metals cases. The information contained in this article is for educational and informational purposes only.

The information is not intended as, and shall not be understood or construed as, financial advice, investment advice, legal advice, or other professional advice. The information is not a substitute for professional advice, and we strongly encourage you to contact a financial advisor if you have any questions about purchasing or selling bullion. Any reliance that you place on information provided is strictly at your own risk. We disclaim all liability and responsibility arising from any reliance placed on such information by you or by anyone who may be informed of any of its contents.