FIDELITRADE® INCORPORATED Trusted Bullion Services... Straight from the Source

Monthly MARKET REPORT *April 2025*

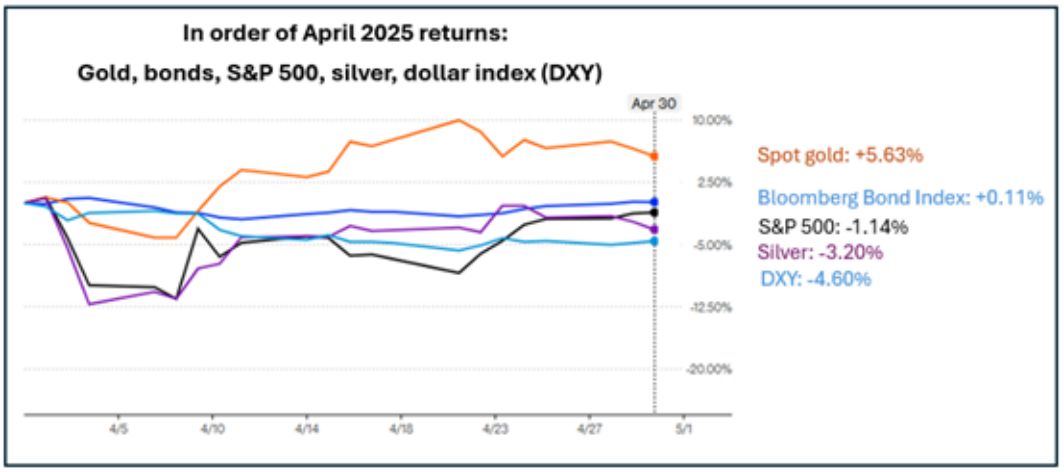
Customer Buying Picks Up; A COMEX Surprise

April 2025 highlights:

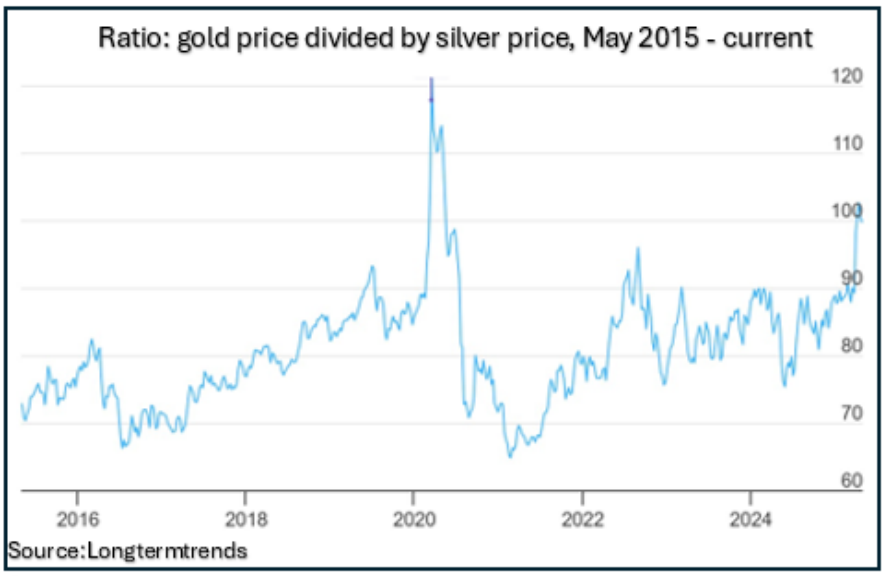
- Gold prices achieve a new high in real terms to top off a 2-week, $540 rally.
- Silver prices falter amidst economic uncertainty and weak consumer confidence.
- Customer buying rises to match selling volumes for the first time in well over a year.
- Volume in micro gold futures soar.

Fanned by tariff-induced wide swings in the stock market, a slumping dollar, questions about Federal Reserve independence, and ongoing geopolitical uncertainty, gold prices made new all-time highs (again) in April.

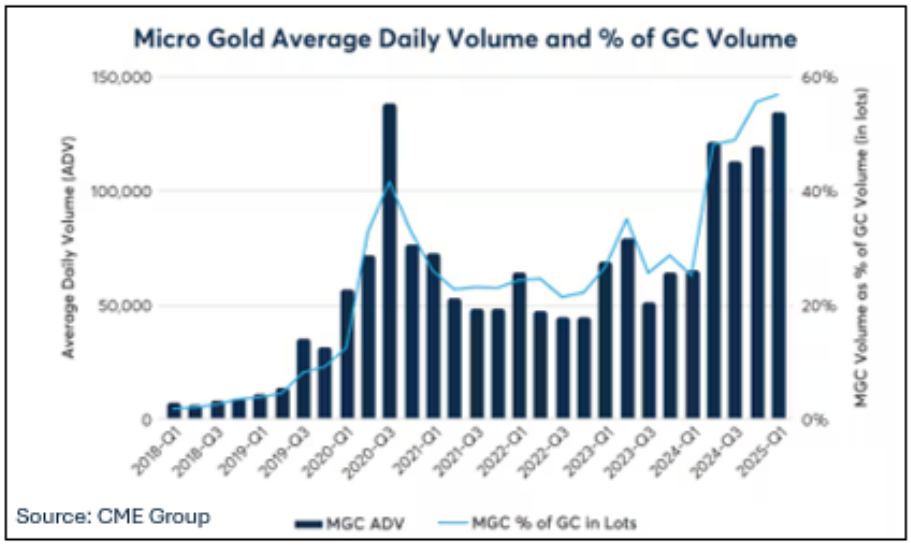
Adjusting for inflation, this time they exceeded the January 1980 high of $850. On COMEX, gold futures briefly traded as high as $3,509.90 on the 22nd before falling back. Prices increased 5.63% for the month. At FideliTrade, buying during the month increased enough to match the customer selling. This has not happened in over a year.



Silver prices shed 3.20%. Likely, economic uncertainty is holding back the silver price compared to gold's. The gold: silver ratio hit 100 in April, a level not seen in 5 years.



The gold price rally has made the notional value of the 100 oz. contract cumbersome for some traders. In the last year, the 10 oz. contract has been the beneficiary, with average daily volume in April really taking off to over 286,000 contracts in April. A surprising benefit to CME, which might otherwise have seen volumes in the gold complex rise less.



In the 100 oz. gold contract in April, there were heavy physical deliveries. Of note, three-fourths of the notices occurred April 1 or 2 – on or before "Liberation Day." April deliveries were fewer than February's (the most recent active contract).

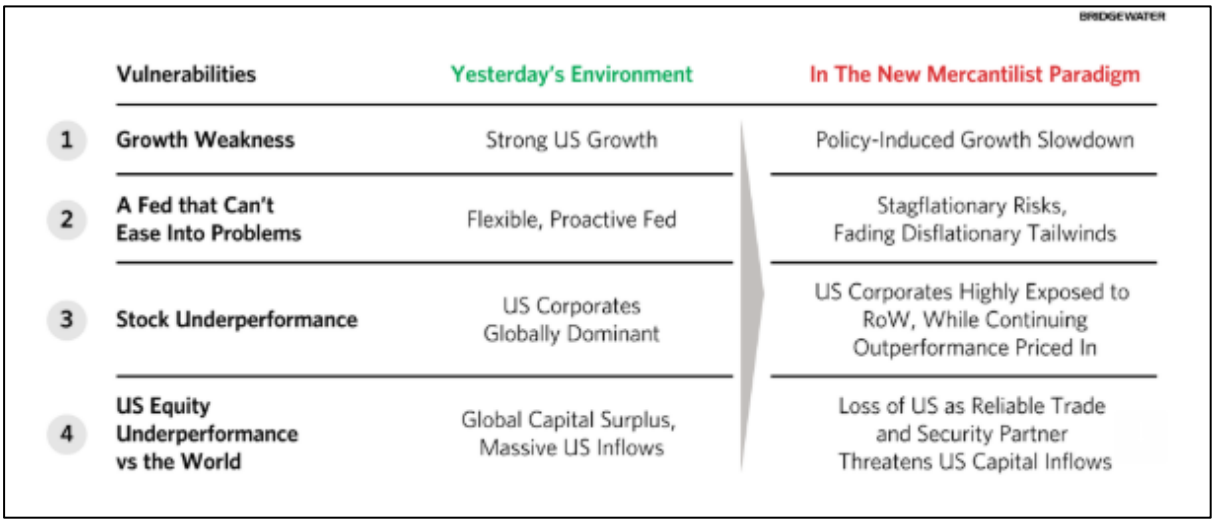
Gold 100 oz. Delivery Notices - December 2024 - April 2025					
Month	**Dec-24**	**Jan-25**	**Feb-25**	**Mar-25**	**Apr-25**
Delivery notices (100 oz. each)	25,856	22,538	76,567	19,398	64,806
Est. delivery price	$2,700	$2,750	$2,900	$3,050	$3,220
Est. value	$ 6,981,120,000	$ 6,197,950,000	$22,204,430,000	$ 5,916,390,000	$ 20,867,532,000
Est. average total open interest	465,037	538,101	526,308	511,398	466,548
Percent of open interest delivered	5.56%	4.19%	14.55%	3.79%	13.89%
Source: CME Clearing, COMEX, CFTC, Trusted Partner Metals, LLC					

Despite a decline of more than 2 million oz. of gold, Comex vaults remain quite full at 41.4 million oz. With the demise of COMEX premiums, metal has been flowing out of New York area vaults to other parts of the world where gold is in demand, such as China and London.

Looking Ahead

July 8, 2025: Will the administration strike key trade deals by the last day of the 90-day tariff pause? As a reminder, President Trump excluded Chinese products from the pause, just like Mexican and Canadian products that fall outside the tri-lateral neighbor agreement.

The new normal? President Trump has speedily reset Washington's role at home and abroad in his First 100 Days. He issued executive orders designed to increase US strength abroad and generate national wealth. Bridgewater Associates says this "new reality" - the pursuit of trade surpluses and protectionism - puts the traditional portfolio at risk. Do you agree with their view of the new normal?



Interest rates: The Fed next meets on May 6-7. President Trump has gone public twice with negative comments about Chair Powell (although he backtracked on the first one following a selloff in bonds). Can the Fed do its job effectively against this backdrop?

Volatile gold prices: Options traders study volatility (how quickly prices move around an average price). A veteran options market maker colleague suggested to me that current gold options pricing indicates the bulk of the wild price swings could possibly be behind us. In other words, going forward the market may more easily digest macro news like tariff announcements. As a reminder, a market in the same direction every day is not volatile.

Jennifer Ropiak *is a precious metals market specialist with over 30 years' experience, including twenty in trading (15 at Morgan Stanley). She is the founding director of Trusted Partner Metals - an independent consultancy whose clients typically are keen to enter or increase their footprint in precious metals. Currently, Jennifer is advising the World Gold Council on their initiative to increase retail gold demand globally. Jennifer is a Chartered Alternative Investment Analyst and a graduate of Cornell University.*

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