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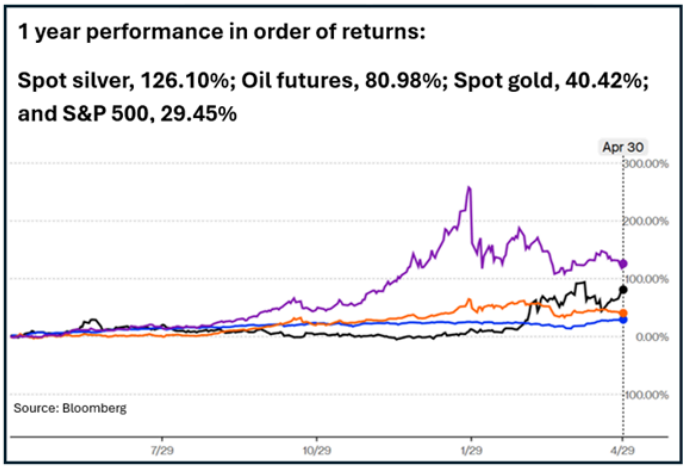
Monthly MARKET REPORT April 2026

Wartime Retail Volumes Decline. Thoughts on Dirty Gold

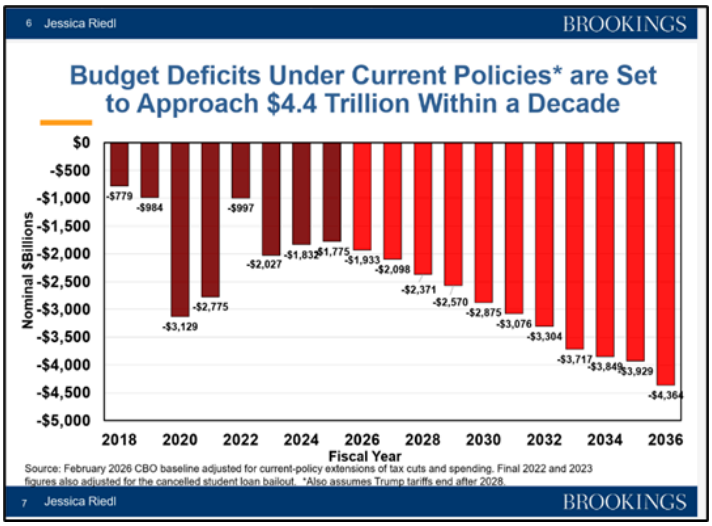
Precious metals prices remained under pressure in April. Market expectations of persistent inflation and rising interest rates (fueled by expected prolonged high oil prices) outweighed the otherwise bullish expectations based on the war in Iran and the soaring fiscal deficit. In April, gold and silver continued to serve as a liquidity source as interest rates ticked higher. Meanwhile, equities set new all-time highs. Precious metals prices jumped at month end.

April 2026 Highlights:

- CME June gold futures prices lost $49, or 1.05%, to $4629.60. Prices are $1,037.00 (18.3%) below the January 29 all-time high of $5,666.60. The 2026 gain stands at 5%.
- July silver futures prices shed $1.45, or 1.92%, to $74.03. They have declined $49.42 (40%) from their all-time high of $123.45, also set on January 29. Silver prices are up approximately 3% for the year.
- July platinum futures prices added $24.40, or 1.24%, to $1,994.60.
- June palladium futures prices gained $46, or 3.09%, to $1,533.50.
- The spot gold:silver ratio settled at 62.67.



In April, the Brookings Institution laid out the US fiscal challenges in a chart book that precious metals investors might find of interest. Below is just one chart of over 100. The national debt as a percentage of GDP will surpass the World War II peak within a decade.



If there are no wars or recessions, interest rates stay low, and tax cuts expire as written, the debt growth is still unsustainable. Currently, the national debt is more than $235K per household.

From the Trading Desk

Customer activity was light in April. In gold, buying flows outpaced selling by 2:1. In silver, there was slightly more selling than buying. but only by a small amount (roughly 55% selling, 45% buying). Despite the quiet, the pace of new account openings held up.

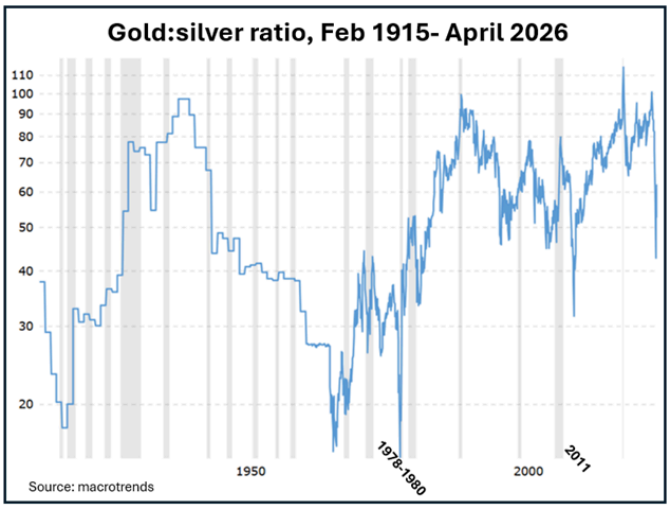
Gold Eagle premiums fell by about 1% in April and generally traded either side of 2%. Silver Eagle premiums also declined, generally trading in the $3.00-$3.50 area.

In the wholesale market, London gold prices stood at a few dollars higher than CME futures during the month. London silver prices traded higher than CME futures, but generally by no more than $0.05.

The Ratio

After dipping to 43 in late January, the gold:silver ratio stabilized in the low 60’s. It was as high as 100 in May 2025.

One bank analyst has been making headlines with predictions that a reversion to ratio lows, such as to 32:1 (2011) or even to 14:1 (1980) could lead to an outsized silver rally to anywhere between $135 and $309 this year. See the long-term ratio chart below.



Looking Ahead

The mission for Iran de-nuclearization seems to be a quagmire, but some observers think President Trump wants the war (truly) over before he visits President Xi Jinping.

May 8 Fed Speak: four governors speak at a policy conference.

President Trump visits China May 14-15. Will the leaders of the two largest economies reach a trade accord where they each get what they need – including critical minerals for the US and AI chips and jet engines for China?

May 15*:* ***Federal Reserve Chair Powell*** becomes Governor Powell until January 2028. He will retire when the Trump administration concludes all investigations into the central bank.

June 16-17*:* **Kevin Warsh's** first Fed meeting as Chair, presuming the Senate approves his appointment. The market expects the Committee to hold the Fed Funds rate steady at 3.50-3.75%.

June: **The independence of the Federal Reserve** is the issue in Trump v. Cook. Legal observers suggest that the Supreme Court may decide that a lower court should try this case.

June: The US could implement **tariffs on Russian palladium**.

November 3: Congressional midterm elections. At least since 1970, the S&P 500 has had positive six-month returns following off-year Congressional elections.

On Route to Ending Dirty Gold

Gold mining is typically done at huge scale by well-capitalized mining companies offering stable employment and safe working conditions. But outside of the large-scale mining industry, there are approximately twenty million miners that work on a small-scale basis. These artisanal miners in underdeveloped countries may have no other job choice and can be at the mercy of criminal organizations. Conditions can be unsafe and miners paid little. Remarkably, artisanal mining accounts for 20% of the world's gold supply.

In April, the New York Times reported that the US Mint and the Royal Canadian Mint purchased gold traceable back to a mine run by a Colombian cartel. Hopefully, industry can use this news to accelerate change. The World Gold Council is working on an initiative to build processing plants near artisanal mining communities and have central banks buy the gold. The goal: eliminate the bad actors from the gold supply chain while uplifting miners. To learn more, go to gold.org to read “The Role of Gold Processing Plants in Artisanal and Small-Scale Mining” and “Silence is Golden: A Report on the Exploitation of Artisanal Gold Miners to Fund War, Terrorism and Organised Crime.” Additionally, see “A new era in renewal in artisanal mining” on the World Bank website.

A Royal Look Back

Queen Elizabeth II addressed a joint meeting of the United States Congress on May 16, 1991. She was the first British monarch to do so, speaking on topics such as the Gulf War, the end of the Cold War, and the importance of transatlantic partnership. Back then, gold prices were $360.00, silver prices $4.00, platinum prices $375, and palladium prices $90.

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Find last month’s update at http://fidelitrade.com/wp-content/uploads/March-26-Monthly-Market-Report-1.pdf

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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 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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