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Straight from the Source

Monthly MARKET REPORT May 2026

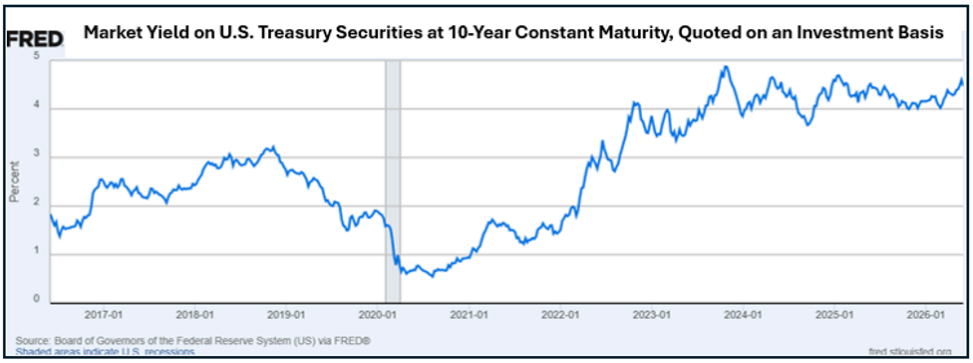
May 2026 Highlights:

- Gold futures prices fell $36.60, or 0.79%, to settle May at $4,593.00.
- Silver futures prices added $1.845, or 2.49%, and closed the month at $75.875.
- Platinum futures prices lost $65.10, or 3.26%, to settle at $1,929.50.
- Palladium futures prices shed $175, or 11.24%, to close May at $1,382.00.
- The spot gold:silver ratio ended at 60.22.



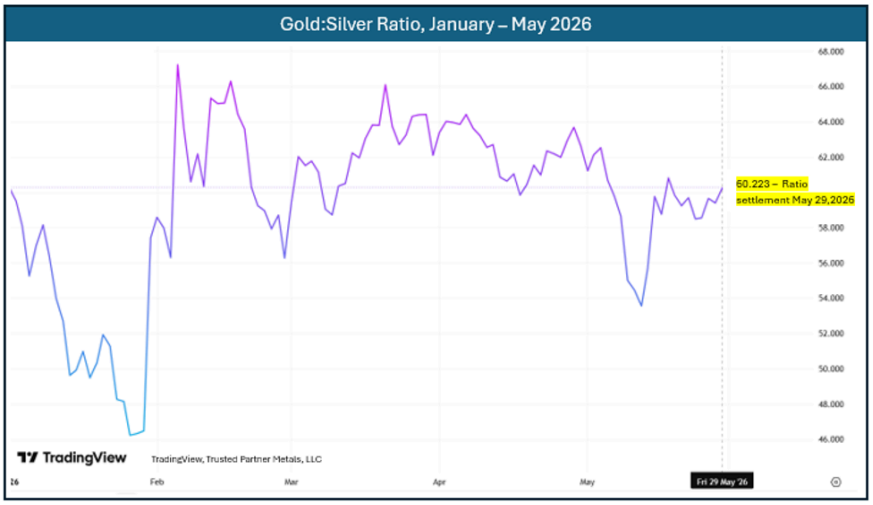
Interest Rates

In the last 3 months, 2-year Treasury yields leapt 63 basis points to 3.29% while 10-year yields jumped 50 basis points to 4.46%. In May, the 10-year traded as high as 4.68%, a level not seen since January 2025. Government debt values have fallen in other countries as well. Several banks have lowered their price forecasts in precious metals as the Strait of Hormuz crisis fans inflation through elevated oil prices. The war dashed investor hopes of Fed interest rate cuts. Moreover, President Trump is considering tariffs on Canada, Mexico, and Europe, which could add to inflation. (The summit between China and the US did not produce any meaningful tariff headlines.) Precious metals can become less appealing to investors when interest rates are moving up.



The Ratio

Some clients use the ratio to judge the relative value of gold versus silver.



As silver is the best metal to conduct electricity (making it an AI-related investment for some), it could attract generalist investors. On the side, for gold, however, HSBC reminds us that there is demand for gold from Chinese and Indian institutions (including Chinese insurance companies) and that central banks will continue to buy gold. These buyers want to reap the long-term benefits of gold, such as diversification portfolio protection.

From the Trading Desk

May was a quiet month, even quieter than April. The summer doldrums have come early; but we are unsure how long they will stay.

For those clients that did participate in the market in May, the amount of buying and selling in gold and silver respectively was about equal.

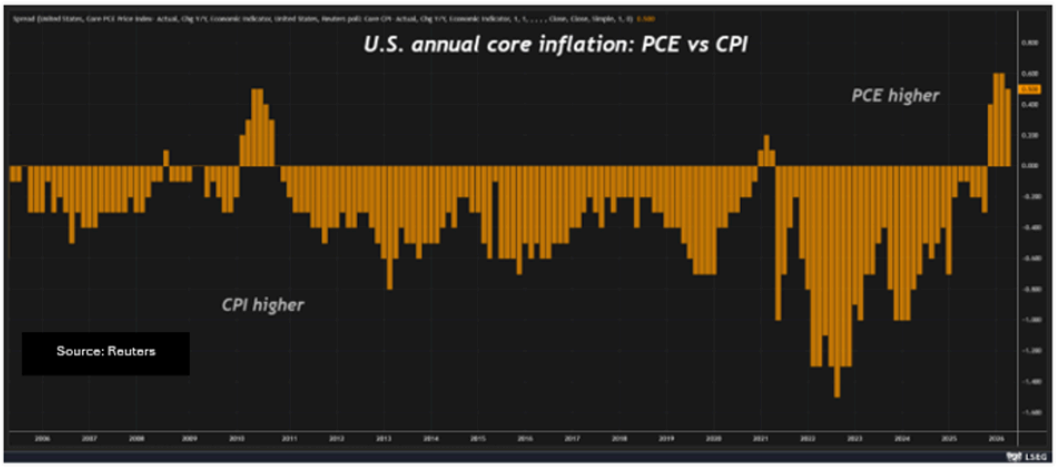
The desk offered US Mint Gold Eagles at approximately a 1.50% premium and bought them from customers at about a 1% discount. Customers paid approximately $2.50 for silver Eagles and were able to sell them to the desk at a small premium of $0.10.

In the wholesale market, London gold traded about $2.00 higher than the active COMEX contract with a range of $1-3. In silver, London and COMEX traded either side of even by about $0.10 throughout the month.

Looking Ahead

Washington watchers expect the Supreme Court to decide in **Trump v. Cook** that President Trump does not have standing to fire Federal Reserve Governor Lisa Cook. A different ruling might call into question the institution's independence - a key pillar of the institution, and indeed the global economy.

June 16-17 – **Kevin Warsh** chairs his first Federal Reserve Open Market Committee meeting. The Committee's preferred inflation gauge is the Core Personal Consumption Expenditures (PCE), which is based on more expansive data than the Core Consumer Price Index (CPI). Core PCE has in recent months been accelerating faster than CPI. Will this impact on Fed interest rate decisions going forward?



Late June: the World Gold Council releases its annual **Central Bank Survey**. This cohort has been key to the rise in gold prices since the outbreak of the war in Ukraine. Central banks accounted for over 20% of global demand between 2022 and 2024, and 17% of global demand in 2025. Their accumulation has slowed in 2026.

The US could implement tariffs on **Russian palladium** in June, stemming from petitions initiated by Sibanye-Stillwater and the United Steelworkers Union.

July 4, 2026 marks the 250th anniversary of the founding of the US.

November mid-terms: Before the war, polling suggested that the House of Representatives could flip to the Democrats while the Republicans had a better chance of maintaining their majority in the Senate. However, Republicans appear vulnerable on the back of the unpopularity of the war with Iran and the resulting inflation.

Looking Back

In May 1972, Congress passed the "Par Value Modification Act," to change (devalue) the dollar's par value against gold from $35/oz. to $38/oz.

ICYMI

Find last month’s update at https://fidelitrade.com/wp-content/uploads/April-26-Monthly-Market-Report-2.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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