

Monthly MARKET REPORT April 2024

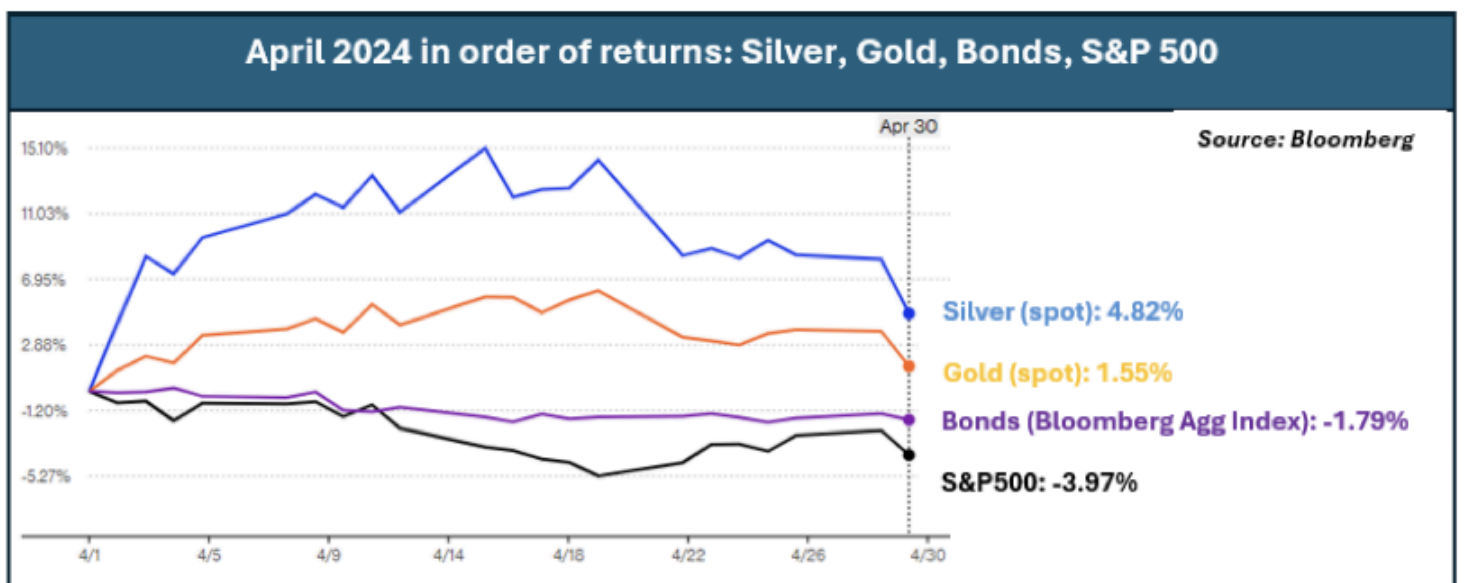
Sticky inflation tempers rate cut expectations, yet gold and silver prices gain

Gold prices surprised observers in April, posting record prices and a monthly gain despite the shrinking odds of the Federal Reserve cutting interest rates soon. Eastern demand provided underlying support for the gold price. Silver prices rallied strongly.

April 2024 Precious Metals Price Settlements and Changes (CME most active contracts)						
Gold	\$2,302.9	+\$64.50		Platinum	\$948.2	+\$27.10
Silver	\$26.655	+\$1.50		Palladium	\$953	-\$68.50

April 2024 Precious Metals Settlements and Returns.

Strong employment and inflation data pushed interest rates and the US dollar higher. Equities fell.



April 2024 in order of returns: Silver, Gold, Bonds, S&P 500.

Gold prices traded new record highs in 8 of April's first 10 trading days.

The threat of Iran striking Israel likely drew buyers to the market. On the 12th, Gold prices traded at a record \$2,448.80. Silver prices traded at \$30.19 (a two-year high). But the Iranian attack on the 13th had been telegraphed and thwarted, and the prospect of rate cuts was waning. On the 22nd, gold prices shed 2.80% to \$2,346.40. Silver prices lost 5.53% to \$27.52. (These prices are from CME most active contracts).

These are quite arguably still lofty prices, and Fidelity has seen some take profits. (This is an observation, not advice). Premiums are modest, and supply is ample for coins and small bars.

Despite the price point, Chinese demand is strong. The central bank bought for the 17th straight month in March. Chinese consumers are buying gold instead of property and equities.

Looking ahead

- Will public debt come to the forefront at some point--perhaps around the election?

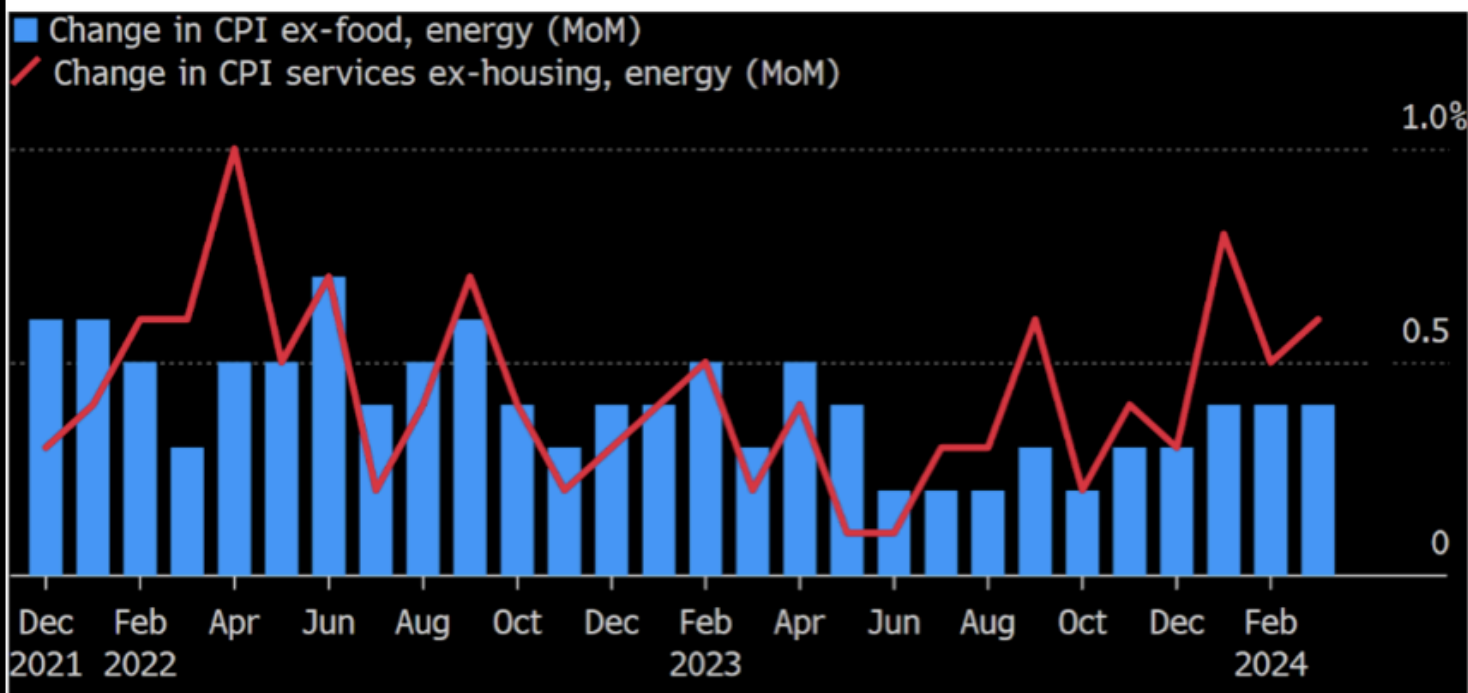


What is the National Debt Today?

- With the recent strong economic data, can there be rate cuts this summer?

Underlying Inflation in US Tops Forecasts for a Third Month

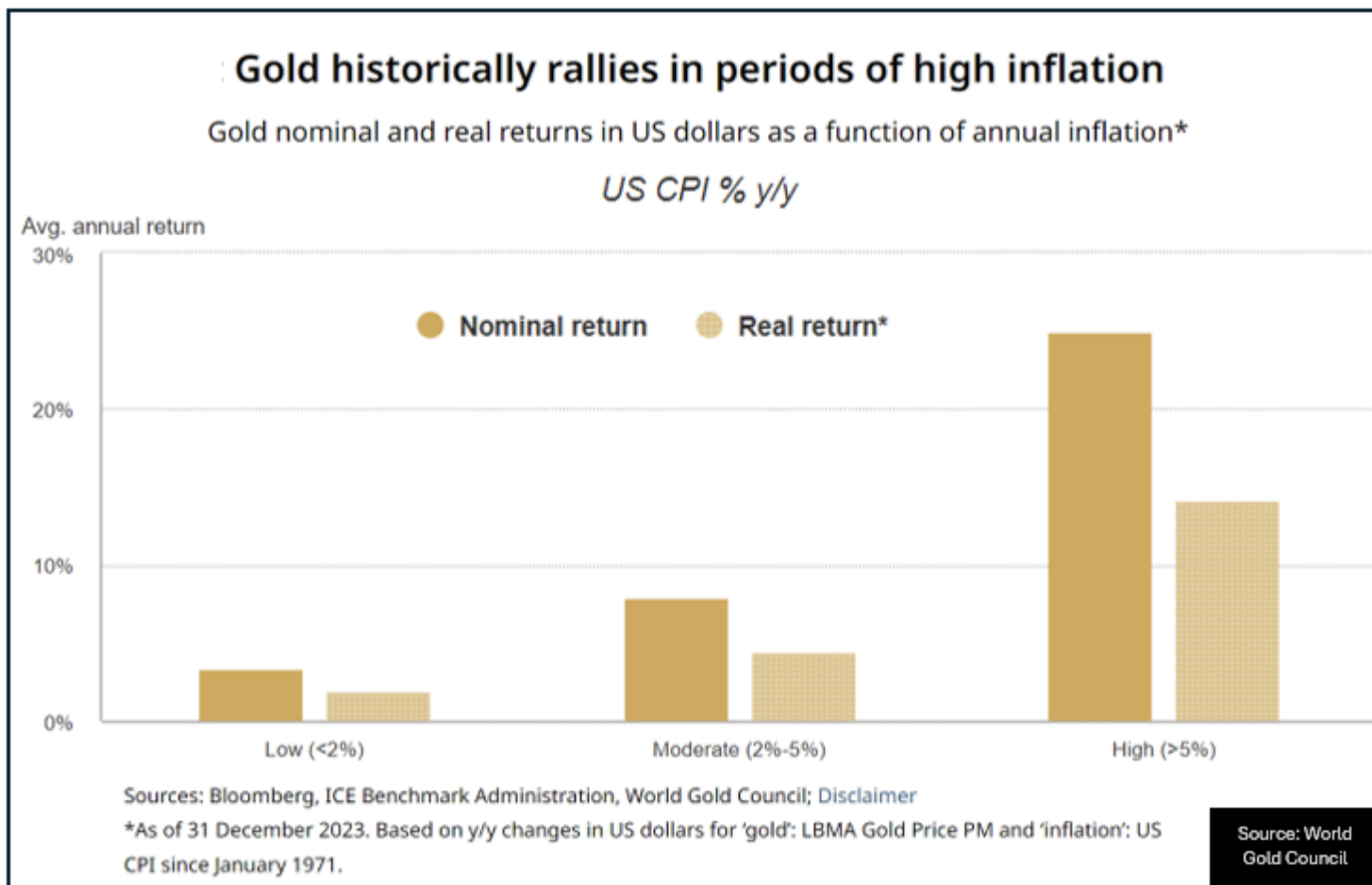
March CPI report indicates stubborn price pressures that will likely delay Fed



Source: Bureau of Labor Statistics, Bloomberg

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- Morgan Stanley says the possibility of a recessionary hard landing is now as high as 25-30%. Do you agree? Here is how gold performs in different inflationary environments:



Gold historically rallies in periods of high inflation.

Source: World Gold Council

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.

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