

Monthly **MARKET REPORT** *May 2024*

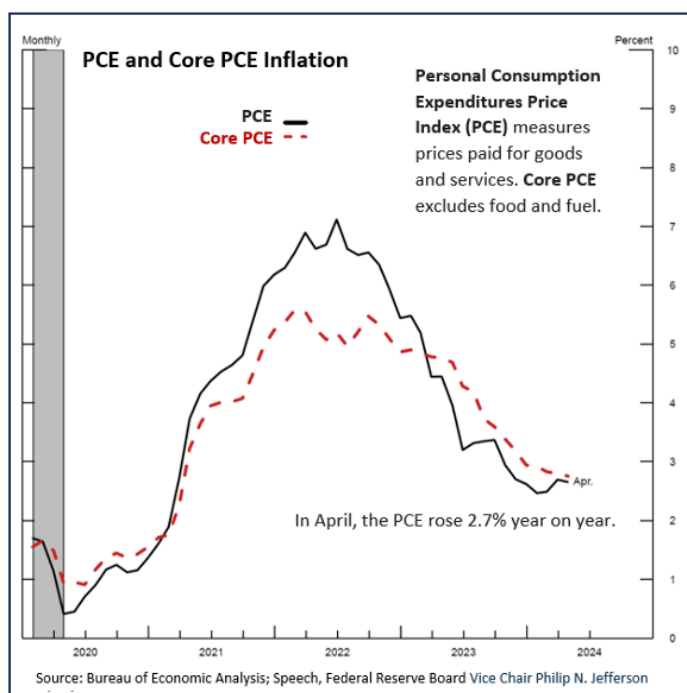
Silver prices soar; gold prices touch a new high; Fed blunt about higher for longer

May 2024 Precious Metals Settlements and Returns ¹			
Gold	\$2,345.8	\$21.1	+0.91%
Silver	\$30.44	\$3.785	+14.20%
Platinum	\$1,042.00	\$93.80	+9.89%
Palladium	\$931.00	-\$30.00	-3.12%

May 2024 Precious Metals Settlements and Returns.

After trading an 11-year high of \$32.75 on May 20, silver prices posted a scorching gain of 14.20% in May, adding \$3.785 to close the month at \$30.44.

China’s announcement of a stimulus plan likely fanned the rally, which also took gold prices to a new all-time high of **\$2,477.00**. Gold and silver prices slipped from lofty levels as PCE inflation data at month end reinforced Fed messaging that it may take longer than anticipated to bring inflation back to the **2% target**.



PCE and Core PCE Inflation

Source: Bureau of Economic Analysis; Speech, Federal Reserve Board Vice Chair Philip N. Jefferson

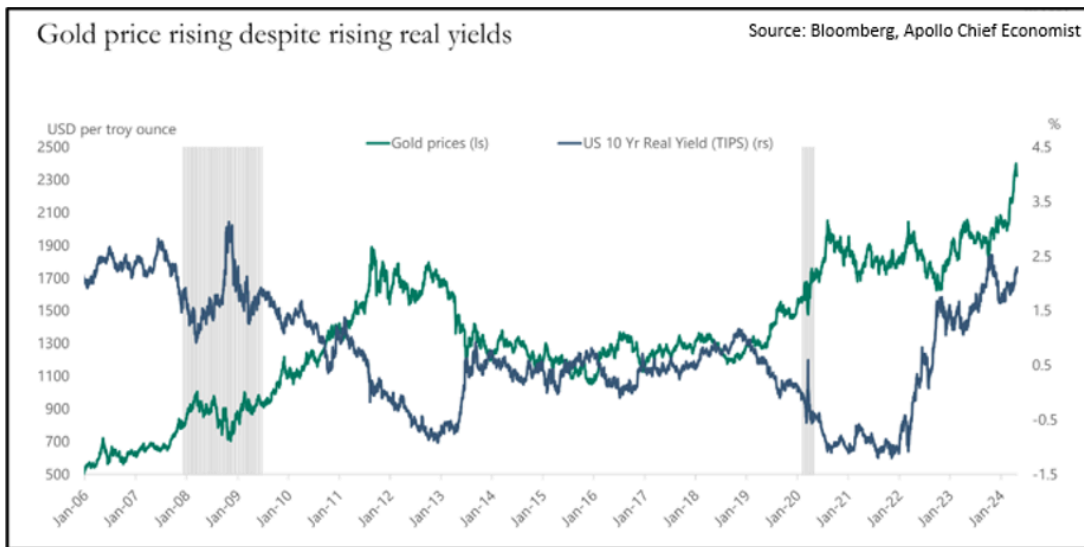
Returning to silver prices: their year-to-date percentage gain (28.5%) is now more than double that of gold prices’ (13.03%). How many ounces of silver that one ounce of gold can buy has decreased to 76.5. The “ratio” measure can swing widely, but nonetheless some investors like to track it.



Gold:Silver Ratio, 20 Years

Source: MacroTrends

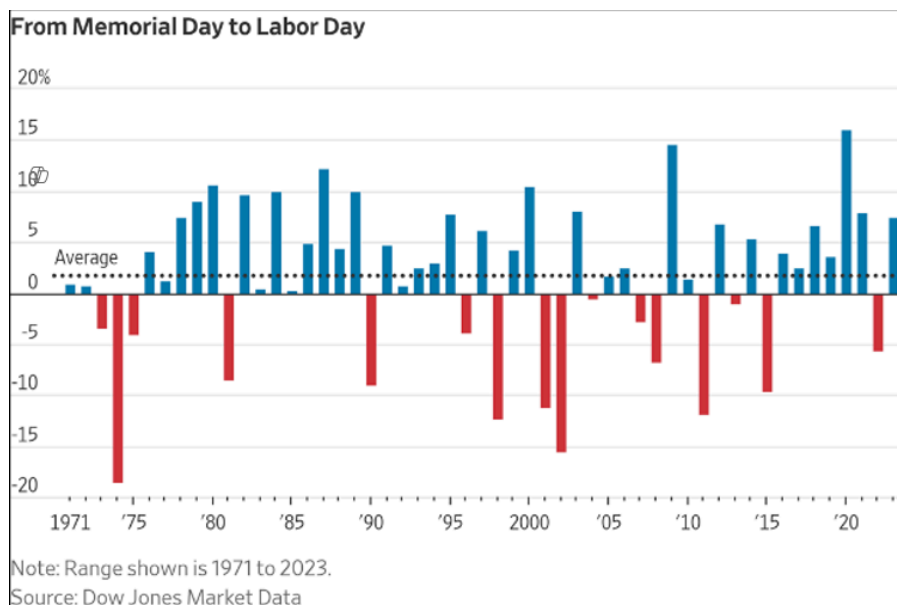
In gold, strong demand from China, emerging market central banks (including China), geopolitics, and inflation concerns have all served to upset the pattern of gold selling off in a high-yield environment.



Gold Price Rising Despite Rising Real Yields
Source: Bloomberg, Apollo Chief Economist

Looking Ahead

- On May 6, the Trustees of **Social Security** and **Medicare** projected the programs' insolvency by 2035 and 2036, respectively. The president must propose legislation to address funding for Medicare, and Congress is to consider it on an expedited basis. Could 2024 and 2025 be the years where we finally see Washington begin to manage, instead of ignoring, this crisis?
- Since 1971, the **S&P 500 has risen in 70% of summers**. How do you think this summer will go?



From Memorial Day to Labor Day

Source: Dow Jones Market Data

[1] Prices are CME most active contracts unless otherwise indicated.

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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