

## MARKET COMMENT

### Daily report

Trading in Europe is off to a more subdued start, following the previous sentiment picture in the US and Asia. The next interest rate decisions by the US Federal Reserve and the ECB are getting closer and closer, and before that, investors don't really seem to want to go out on a limb. In China, meanwhile, the central bank left the key interest rate unchanged.

Gold prices rose slightly on Thursday after hitting a more than 2-week-low (US\$ 1,980/oz) in the previous session, as the dollar weakened while investors looked at a likelihood of further rate hikes by central banks to contain inflationary pressures, Reuters commented. New York Fed President Williams said on Wednesday that inflation was still at problematic levels and the Fed would act to bring it down. Rate hikes increase the opportunity cost of holding non-interest-bearing gold.

Silver, meanwhile, gave back the previous day's gains today and is currently trading at US\$25.20/oz on the spot market. Global demand for silver rose 18% last year to a record high of 1.24 billion ounces, leading to a huge supply deficit, the Silver Institute said on Wednesday, predicting further shortages in the coming years. But analysts at Metals Focus do not expect market shortages to necessarily lead to a price rise, as huge amounts of the metal continue to be held by individuals and investors, which could fill supply gaps.

Platinum climbed above US\$1,100/oz yesterday for the first time since January, but only managed to hold at that level for a brief moment. However, the fundamental factors in the platinum market remained unchanged recently. Concerns about the power supply in the main producing country of South Africa, as fuelled by some analysts, have so far remained unfounded. To explain the recent price increase, some analysts also point to good Chinese economic data, as well as the potential to catch up with gold. On Wednesday, palladium was not able to continue the enormous price gains from the beginning of the week (almost 10%) and recovered somewhat. The precious metal is also trading somewhat lower on Thursday so far at currently around US\$ 1,600/oz.

Good luck and have a nice day.

## PRECIOUS METALS REPORT

### TRADING RANGE (COMEX/NYMEX Far East and early European ranges 04/20/2023)

	Gold (Jun)	Silver (May)	Platinum (Jul)	Palladium (Jun)	Euro/USD
Open	2,007.70	25.3700	1,103.60	1,611.50	1.0954
Low	2,002.20	25.1550	1,097.70	1,603.50	1.0948
High	2,010.40	25.4600	1,105.10	1,618.50	1.0973

### LONDON BENCHMARKS / ECB-EXCHANGE RATE (04/19/2023)

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	1,976.10	24.750	1,062.00	1,620.00	1.0933
PM	1,990.55		1,075.00	1,609.00	

### TRADING RANGE (COMEX/NYMEX 04/19/2023)

	Gold (Jun)	Silver (May)	Platinum (Jul)	Palladium (Jun)	Euro/USD
Low	1,980.90	24.72	1,072.00	1,577.50	1.0915
High	2,020.30	25.46	1,108.50	1,635.00	1.0983
Close	2,007.30	25.37	1,105.70	1,618.80	1.0954

### SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Resistance	2,000	25.70	1,110	1,630	1.1010
Support	1,990	25.00	1,070	1,590	1.0910

### PRICE RANGES (INDICATIONS) FOR MINOR PGM's

Rh 7,700 – 8,000 / Ir 4,550 – 4,650 / Ru 450 – 480

### GLOBAL ECONOMIC CALENDAR (04/20/2023)

**Euro-Zone:** Balance of Trade, Consumer Confidence, ECB Monetary Policy Meeting Accounts, Netherlands: Consumer Confidence, Unemployment Rate, France: Business Confidence

**UK:** No major data today

**U.S.:** Jobless Claims, Philadelphia Fed Manufacturing Index, CB Leading Index, Existing Home Sales

**RoW:** Japan: Balance of Trade, Foreign Bond Investment, Tertiary Industry Index, China: FDI

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