



ARY MILLIGOLD DAILY

“Gold posts yet another record high of \$2354, while silver spikes above \$28 for the first time since June 2021”.

PRICES USD			Trading Date	08-Apr-24	Report Date	09-Apr-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,354.00	\$2,304.00	\$2,339.00	\$2,330.00	\$9.00	0.39%
Silver	\$28.090	\$26.860	\$27.860	\$27.490	\$0.370	1.35%
Platinum	\$966.00	\$923.00	\$963.00	\$927.00	\$36.00	3.88%
Palladium	\$1,054.00	\$994.00	\$1,048.00	\$1,004.00	\$44.00	4.38%
London Benchmarks	AM	PM	CME Futures	Latest	Volume	Open Interest
Gold	\$2,336.90	\$2,320.25	GCM4	\$2,363.70	293,878	510,108
Silver	\$27.825		SIK4	\$27.975	142,986	176,784
Platinum	\$937.000	\$946.00	PLN4	\$987.600	33,119	80,133
Palladium	\$1,013.000	\$1,037.00	PAM4	\$1,062.500	3,861	20,333
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	71,410	\$4.276	104.160	\$90.70	4.414%	5,202.39

ARY MILLIGOLD Thoughts for The Day

Gold had an explosive start to the week in Asia on Monday, initially slumping from the previous week's record close of \$2330 to an early low for the day of \$2304, but then staged an abrupt about turn, surging to yet another all-time high of \$2354 before falling back to \$2336.90 at the AM Benchmark in London and extending its reversal to reach \$2319 shortly after the New York opening. The yellow rallied to post a new record closing price of \$2339 and has traded between \$2337 and \$2348 so far this morning with the market focus shifting from geo-politics to the US economy and the latest US CPI data and the FOMC minutes due to be published on Wednesday. The expected trading range today is \$2320 to \$2350. **Silver** continues to outperform gold with the industrial precious benefiting from better economic news out of China, and strong demand from India, with the price rising to \$28.09, the highest since June 2021, before ending up 1.35% at 27.86, while the gold/silver ratio dipped below 84 for the first time this year. The PGM's had a great start to the week with **platinum** rising 3.88% to \$966 and is on track to reach \$1000 this month, while **palladium** posted a sector leading 4.38% gain to \$1048.

Market Commentary: April 09, 2024, (source Reuters)

- Gold prices rose on Tuesday, hovering near a record peak hit in the previous session, supported by firm central bank buying, while investors watched out for the U.S. Federal Reserve's policy meeting minutes and inflation data for fresh signals. Spot gold was up 0.2% at \$2,343.76 per ounce, as of 0313 GMT, after hitting a record high of \$2,353.79 on Monday. U.S. gold futures gained 0.5% to \$2,362.60.
- "Gold has been the 'asset of choice' in financial markets, with an undercurrent of central bank buying and speculative flows sending the price to higher highs on a regular basis," said Tim Waterer, chief market analyst at KCM Trade. Along with safe haven buying, demand added to the bullish mix signalled conditions have been ripe for gold, Waterer added.
- The minutes of the Fed's March policy meeting and the U.S. CPI data are due on Wednesday. The Fed held interest rates steady at 5.25%-5.50% range, but policymakers indicated they still expected to cut them by three quarters of a percentage point by end-2024 at its March policy meeting. After a strong U.S. jobs report last Friday, the market pared expectations for the number of rate cuts this year to two, from three to four a few weeks ago, according to LSEG's rate probability app. Higher interest rates reduce the appeal of holding non-yielding gold.
- "Inflation data this week poses a risk if the readings come out on the hotter side of the ledger. But gold has been immune this week from rising bond yields, which could be a bullish signal for gold in the medium term," Waterer said.
- Spot silver dipped 0.1% to \$27.81 per ounce, after hitting its highest levels since June 2021 earlier in the session. India's silver imports surged 260% in February to a record high, as lower duties encouraged large purchases from the United Arab Emirates.
- Platinum gained 1.6% to \$973.35, and palladium rose 1% to \$1,053.50.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Consumer Inflation Expectations MA	Monday	3.00%	3.00%	2.90%
NFIB Business Optimism Index MAR	14.00	tba	89.4.	90.2.
RCM/TIPP Economic Optimism Index APR	18.00	tba	43.5.	44.2.

Economic Analysis (Trading Economics):

US consumer inflation expectations for the year ahead remained steady at 3% for a third consecutive month in March 2024, holding at three-year lows. Consumers expect higher prices for gas (+0.2 percentage points to 4.5%), food (+0.2 percentage points to 5.1%), medical care (+1.3 percentage points to 8.1%), rent (+2.6 percentage points to 8.7%) and college education (+0.7 percentage points to 6.5%). On the other hand, median home price growth expectations were unchanged for the sixth consecutive month at 3.0%. Meanwhile, the median three-year ahead inflation expectations increased to 2.9% from 2.7%, whereas the median five-year ahead decreased to 2.6% from 2.9%. source: Federal Reserve Bank of New York

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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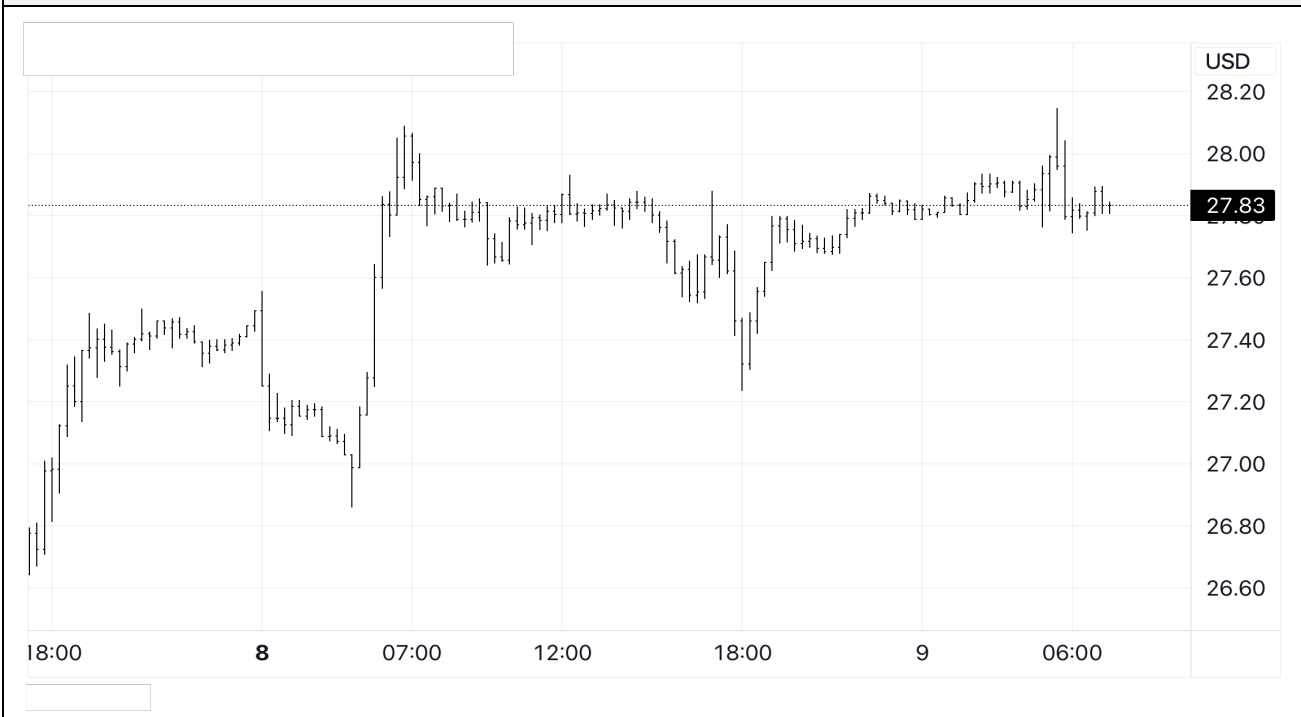


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

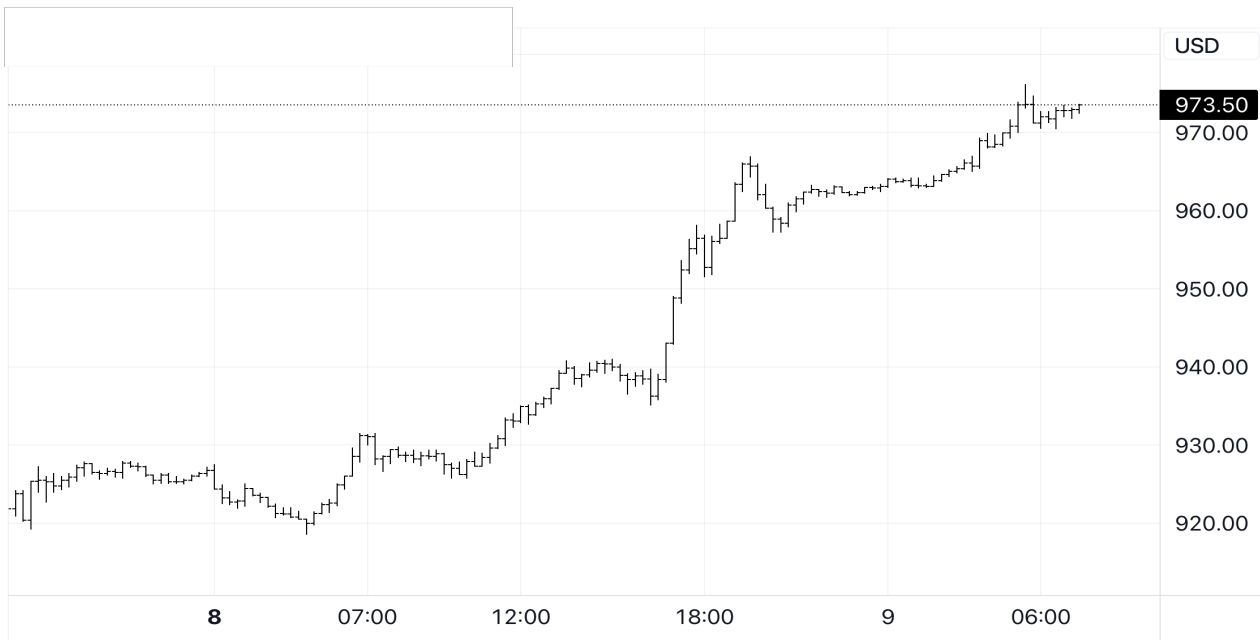
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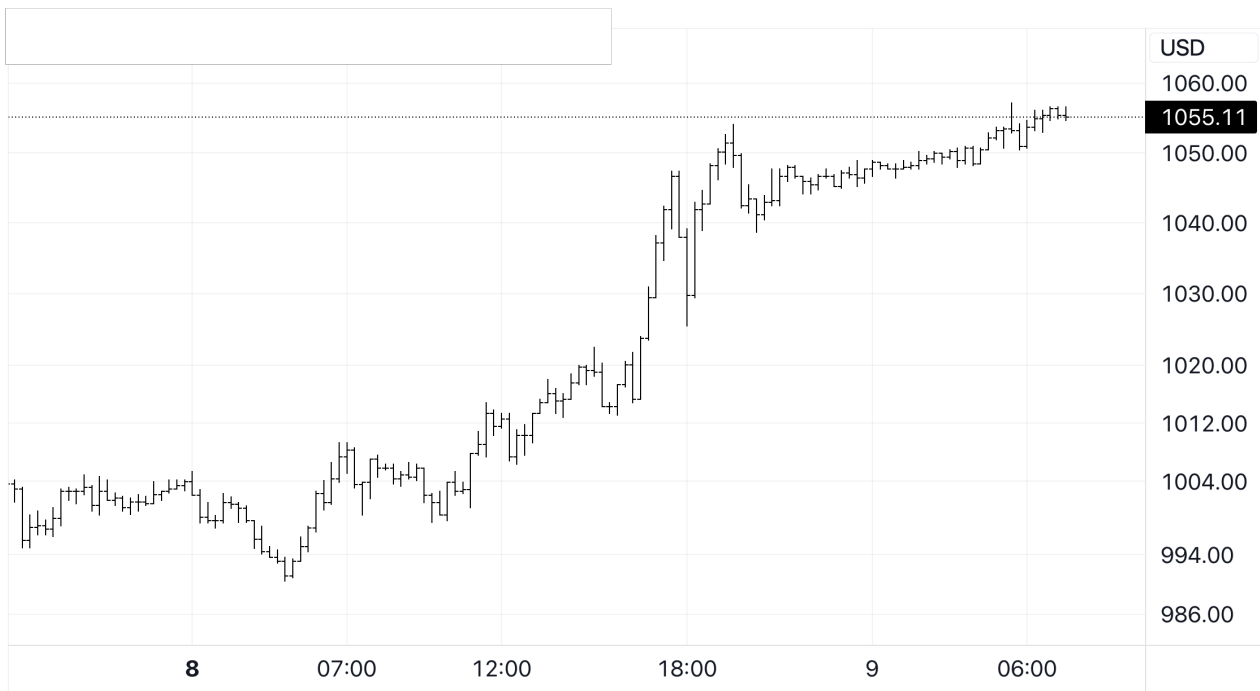


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Daily Platinum Chart



Daily Palladium Chart



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