



ARY MILLIGOLD DAILY

“Gold falls as a Fed official warns that interest rates may be kept on hold this year”.

PRICES USD			Trading Date	07-May-24	Report Date	08-May-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,329.00	\$2,311.00	\$2,314.00	\$2,324.00	(\$10.00)	-0.43%
Silver	\$27.520	\$27.190	\$27.240	\$27.450	(\$0.210)	-0.77%
Platinum	\$982.00	\$955.00	\$978.00	\$957.00	\$21.00	2.19%
Palladium	\$987.00	\$972.00	\$972.00	\$980.00	(\$8.00)	-0.82%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,315.00	\$2,319.60	GCM4	\$2,324.20	186,868	351,825
Silver	\$27.260		SIN4	\$27.540	45,666	132,036
Platinum	\$952.000	\$975.00	PLN4	\$988.400	32,336	66,765
Palladium	\$974.000	\$977.00	PAM4	\$979.700	3,619	21,183
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	62,709	\$4.566	105.556	\$82.76	4.473%	5,187.71

ARY MILLIGOLD Thoughts for The Day:

Gold posted its high for the day of \$2329 in early Asia trading on Tuesday and then worked its way lower in Europe, with the AM benchmark in London set at \$2315, and bottomed out at \$2311 ahead of the New York opening. A weaker than expected US economic optimism reading helped the price bounce back to \$2324 before reversing into the close to end down 0.43% at \$2314 after an influential Fed official warned that interest rates may be left unchanged this year in the face of stalled progress in the fight against inflation. The yellow metal extended its decline to \$2307 this morning on apparent progress in Israel/Gaza ceasefire talks but ran into good physical buying (China?) and has recovered to \$2317 at the time of writing this report. The volatile start to the could indicate an active session with the emphasis on the downside and a projected I trading range of \$2285 to \$2320. Silver tracked gold lower to end down 0.77% at \$27.24 and seems set to test the \$27 level today, while palladium ended down 0.82% at \$972. The standout performer was platinum, that rose 2.19% to \$978 as the 'hydrogen' story gains traction with reports of heavy ETF inflows, and a move back above \$1000 is expected this week.

Market Commentary: May 08, 2024, (source Reuters)

- Gold prices dipped on Wednesday as the dollar edged up, while market participants assessed the timeline for potential U.S. interest rate cuts and were on the lookout for fresh cues for further clarity on monetary policy. Spot gold was down 0.1% at \$2,311.07 per ounce as of 0235 GMT. U.S. gold futures fell 0.3% to \$2,316.60.
- The dollar index DXY rose 0.1%, making greenback-priced gold more expensive for other currency holders.
- This week's economic calendar includes the University of Michigan's consumer sentiment reading on Friday and comments from a slew of Fed officials. The U.S. consumer price index data is due on May 15. "The Fed is worried about inflation but isn't going to hike rates more and still wants to cut if it gets a chance - this is the story. Not much will happen to the story until we get CPI next week," Ilya Spivak, head of global macro at TastyLive, said. If the upcoming reports show scary inflation, then the Fed can't cut rates and it will pressure gold, he added.
- Bullion is used as a hedge against inflation, but higher rates reduce the appeal of holding the non-yielding asset. Minneapolis Fed President Neel Kashkari said on Tuesday that stalled inflation buoyed in part by housing market strength means the U.S. central bank will need to hold borrowing costs steady for an "extended period," and possibly all year. Markets are currently seeing a 65% chance of a U.S. rate cut in September, as per CME's FedWatch Tool.
- Elsewhere, China's central bank added 60,000 troy ounces of bullion to its reserves in April, official data showed on Tuesday, extending the period of consecutive purchases to 18 months. "I would say, keep watching China because it is a wild card here," Spivak said.
- Spot silver fell 0.2% to \$27.23 per ounce, platinum eased 0.2% to \$974.24, and palladium steadied at \$970.84.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
RCM/TIPP Economic Optimism Index MAY	Tuesday	41.80%	43.20%	44.10%
Wholesale Inventories MoM MAR	18.00	tba	0.50%	-0.40%
Fed Jefferson Speech	19.00			
Fed Cook Speech	21.30			

Economic Analysis (Trading Economics):

The RealClearMarkets/TIPP Economic Optimism Index in the US fell to 41.8 in May 2024, the lowest level in five months, from 43.2 in April and much worse than forecasts of 44.1. The Six-Month Economic Outlook, which measures how consumers perceive the economy's prospects in the next six months, dropped sharply to 35.7 from 38.8. Also, Confidence in Federal Economic Policies, a measure of views on the effectiveness of government economic policies, declined sharply to 38.5 from 40.3. On the other hand, the Personal Financial Outlook, a measure of how Americans feel about their own finances in the next six months, improved slightly to 51.3 from 50.6. Optimism among investors declined (46.3 vs 54.9) but improved among non-investors (40.1 vs 36.6).
source: Technometrica Market Intelligence/RealClearMarkets

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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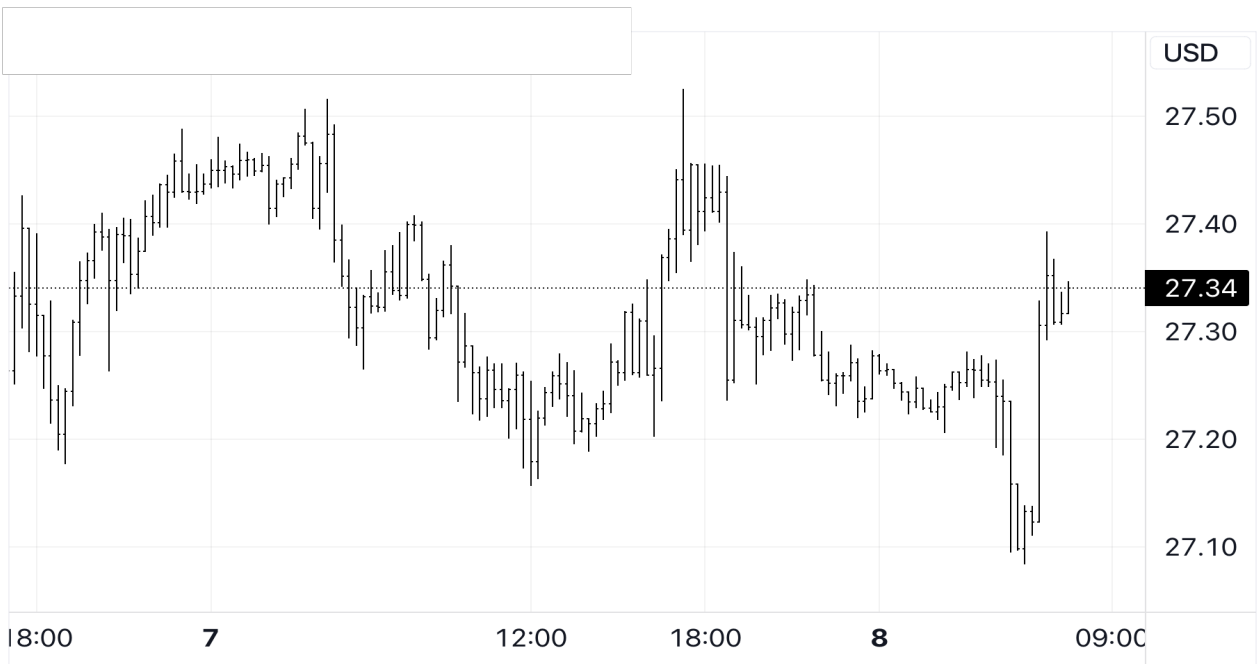


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Closing prices are bids

Prices & Charts: Trading View

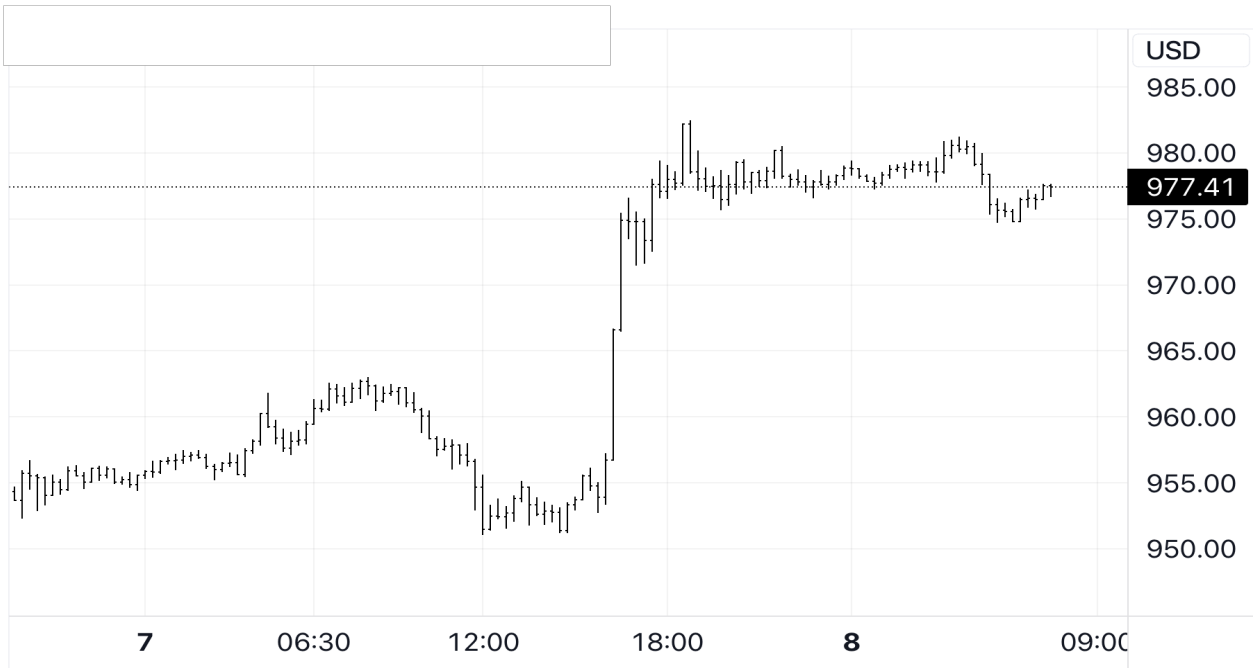
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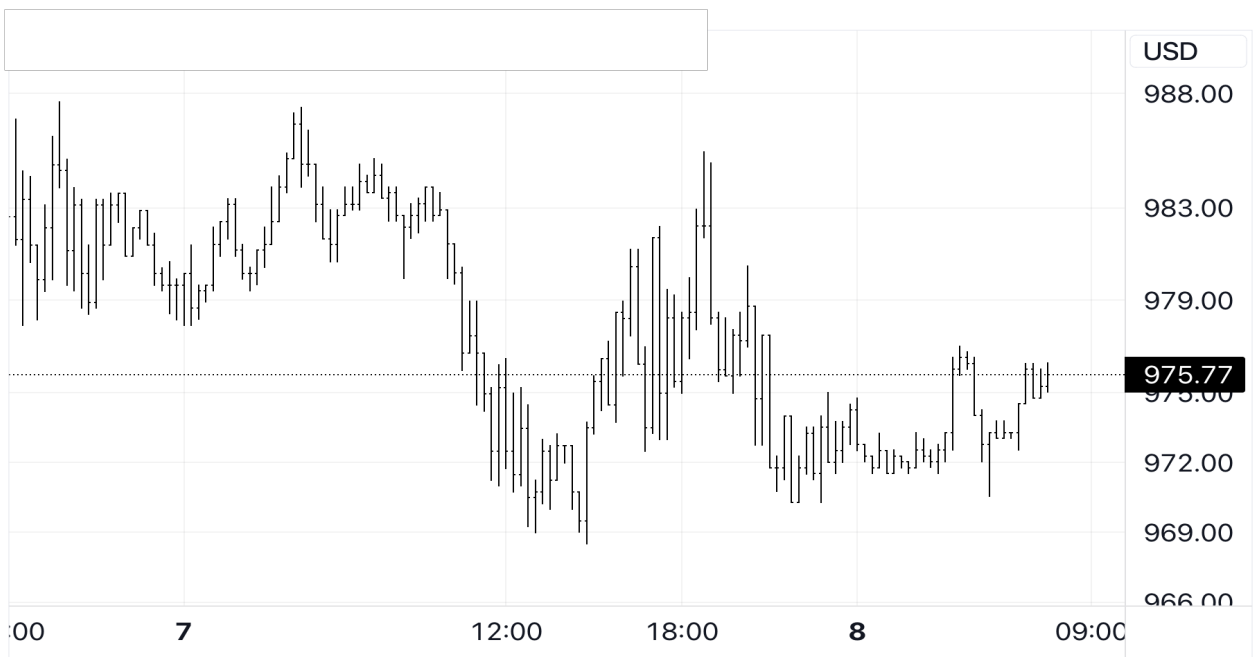


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Daily Platinum Chart



Daily Palladium Chart



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