



ARY MILLIGOLD DAILY

“Gold reverses last week’s rally on a strong US inflation expectations report”.

PRICES USD			Trading Date	13-May-24	Report Date	14-May-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,364.00	\$2,333.00	\$2,336.00	\$2,360.00	(\$24.00)	-1.02%
Silver	\$28.390	\$28.000	\$28.200	\$28.180	\$0.020	0.07%
Platinum	\$1,015.00	\$995.00	\$1,000.00	\$996.00	\$4.00	0.40%
Palladium	\$991.00	\$963.00	\$963.00	\$978.00	(\$15.00)	-1.53%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,340.30	\$2,343.80	GCM4	\$2,343.00	221,846	258,186
Silver	\$28.125		SIN4	\$28.440	54,157	136,220
Platinum	\$999.000	\$1,005.00	PLN4	\$1,010.800	31,513	70,966
Palladium	\$989.000	\$983.00	PAM4	\$965.800	5,215	19,571
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	62,628	\$4.781	105.258	\$83.38	4.487%	5,221.41

ARY MILLIGOLD Thoughts for The Day:

Gold posted its' high for the day of \$2364 in early Asian on Monday, and then worked its way progressively lower to reach \$2340.30 at the AM benchmark before stabilising back to \$2350 shortly after the New York opening. However, a stronger than expected US Consumer Inflation report triggered another bout of long liquidation that saw the price fall to a low for the day of \$2333. The yellow metal staged a modest bounce into the close to end down 1.02% at \$2336, and has extended its recovery to \$2444 this morning on light physical bargain hunting, and with the release of the latest Producer Price Index and a speech by Jerome Powell, we can expect a choppy day with a potential range of \$2325 to \$2350. Silver ignored gold's weakness to post a marginal 0.07% gain to \$28.20, with the G/S ratio easing to 82.84, a 1.09% improvement in silver's value versus gold. Platinum extended last week's 4.18% advance to reach a high for the year to date of \$1015, following news from LPPM week that the supply versus demand deficit will increase this year, before easing back to end with a 0.4% gain at \$1000 'on the nose'. Palladium moved in the other direction to end on the lows and down 1.53% at \$963.

Market Commentary: May 14, 2024, (source Reuters)

- Gold prices were flat on Tuesday, as investors awaited key U.S. inflation data that could provide more clues on the Federal Reserve's policy path. Spot gold was steady at \$2,335.93 per ounce, as of 0052 GMT. Bullion prices fell 1% on Monday. U.S. gold futures fell 0.1% to \$2,341.60.
- Markets' focus this week will be on the U.S. Producer Price Index (PPI) data on Tuesday, followed by the Consumer Price Index (CPI) data due on Wednesday. Americans last month braced for generally higher inflation pressures over the next few years and accelerating home price increases, according to a report by the Federal Reserve Bank of New York.
- The Fed will likely cut its key interest rate twice this year, starting in September, according to a stronger majority of economists polled by Reuters. Lower interest rates reduce the opportunity cost of holding non-yielding gold.
- The share of gold in India's foreign reserve witnessed an increase, the RBI said. It rose to 8.15% at March-end, from 7.37% at the end of September.
- The global platinum deficit in 2024 will be deeper than previously expected due to lower supply from mines in South Africa and Russia, the World Platinum Investment Council said. Average prices for platinum, palladium and rhodium are expected to fall this year compared with 2023 despite another year of structural deficit for all the three metals of the group, consultancy Metals Focus said.
- BHP Group, the world's largest listed miner, said Anglo American has rejected a revised buyout offer valuing the company at 34 billion pounds (\$42.67)
- Israeli forces pushed deep into the ruins of Gaza's northern edge to recapture an area from Hamas fighters.
- Spot silver rose 0.4% to \$28.29 per ounce, platinum was up 0.3% to \$999.74, and palladium edged 0.3% higher to \$964.86.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Consumer Inflation Expectations APR	Monday	3.30%	3.00%	3.10%
PPI MoM APR	16.30	tba	0.20%	0.20%
Fed Cook Speech	17.10			
Fed Chair Powell Speech	18.00			

Economic Analysis (Trading Economics):

US consumer inflation expectations for the year ahead increased to 3.3% in April 2024, the highest since November, from 3% in each of the previous four months. Year-ahead price expectations rose across the board, namely for gas (+0.3 percentage point to 4.8%), food (+0.2 percent point to 5.3%), medical care (+0.6 percent point to 8.7%), college education (+2.5 percentage points to 9.0%) and rent (+0.4 percentage point to 9.1%). Also, median home price growth expectations increased to 3.3%, the highest since July 2022, after remaining unchanged at 3% for seven consecutive months. Meanwhile, inflation expectations at the three-year horizon decreased to 2.8% from 2.9% but increased to 2.8% from 2.6% at the five-year horizon. In addition, median one-year-ahead expected earnings growth decreased by 0.1 percentage point to 2.7% and unemployment expectations increased by 1 percentage point to 37.2%.

source: Federal Reserve Bank of New York

Indications only

Closing prices are bids

Prices & Charts: Trading View

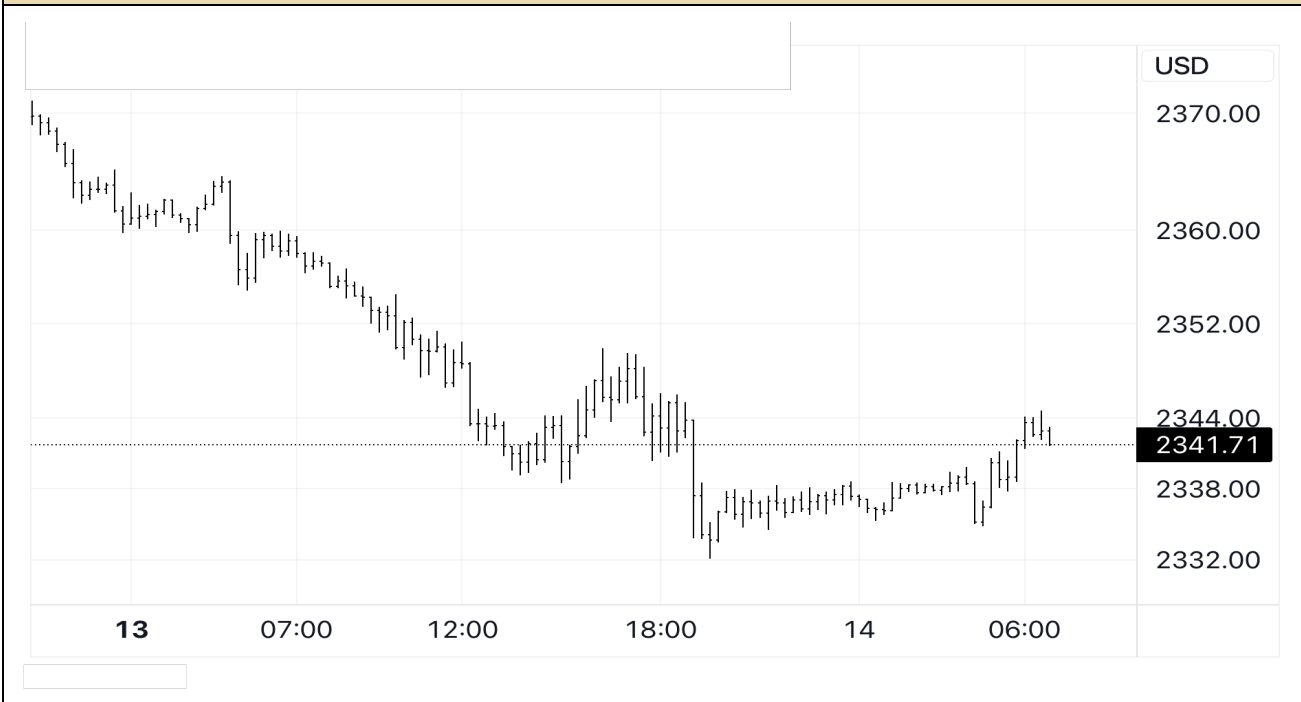
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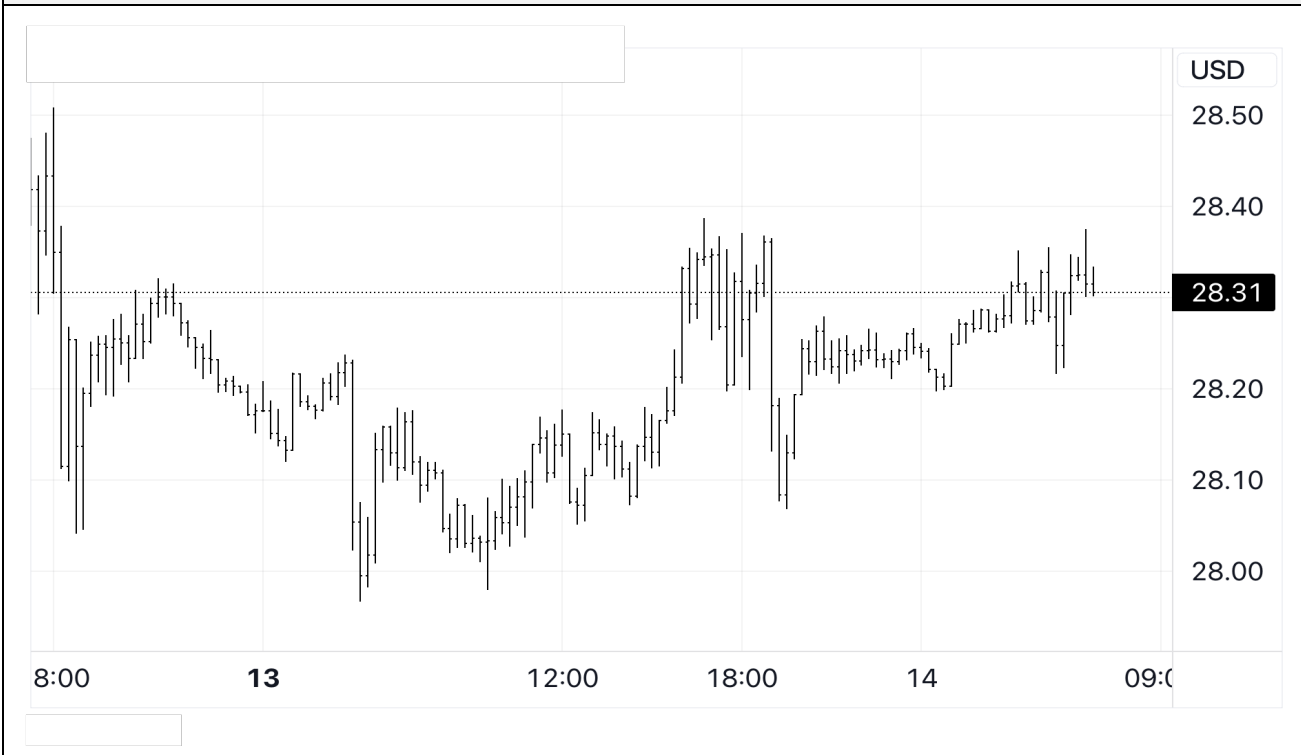


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Closing prices are bids

Prices & Charts: Trading View

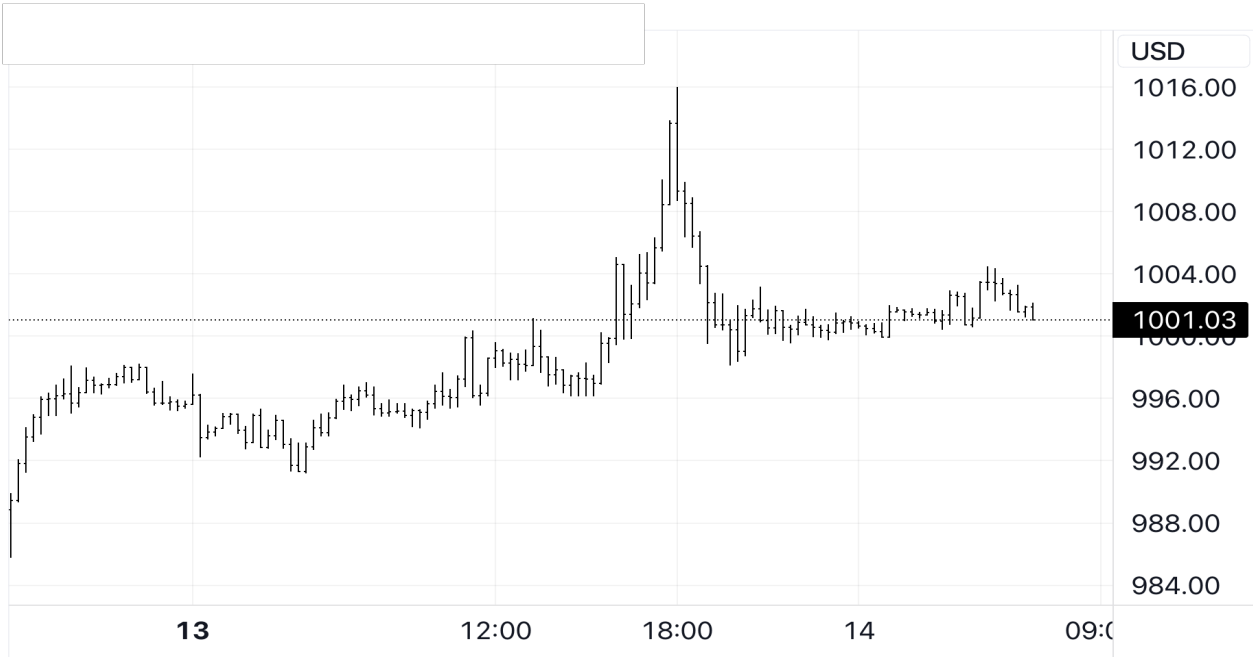
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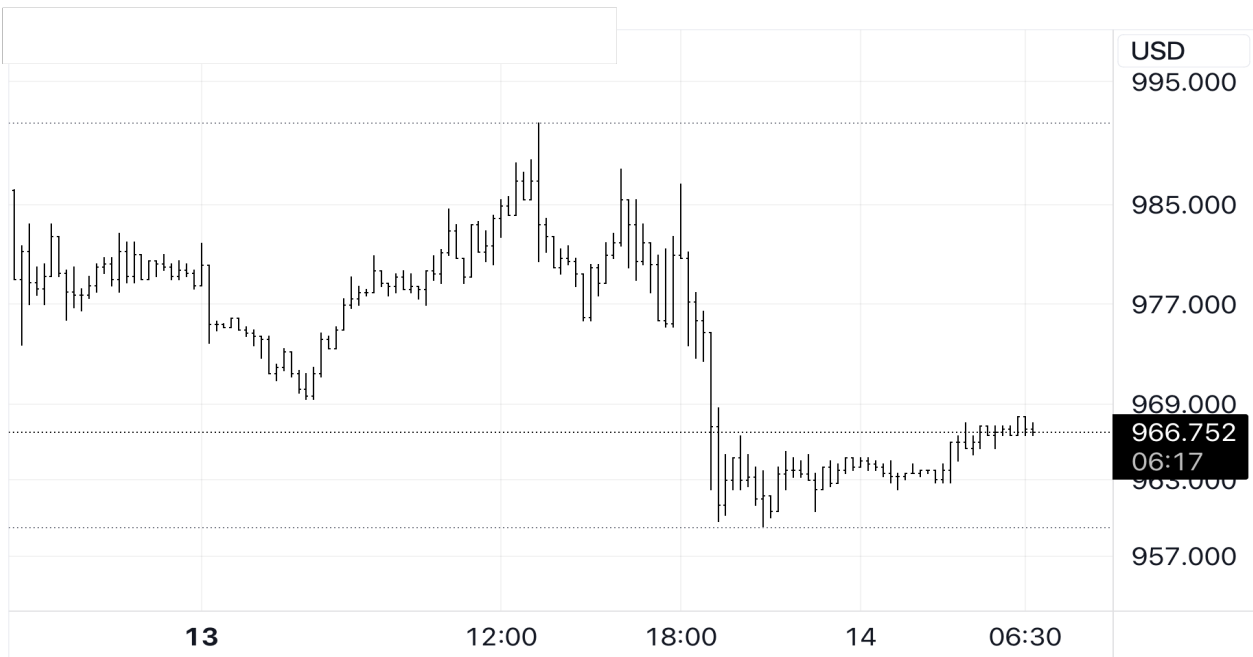


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Daily Platinum Chart



Daily Palladium Chart



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