



## ARY MILLIGOLD DAILY

*“Gold rallies after Jerome Powell’s speech despite strong PPI data”.*

PRICES USD			Trading Date	14-May-24	Report Date	15-May-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,359.00	\$2,336.00	\$2,358.00	\$2,336.00	\$22.00	0.94%
Silver	\$28.750	\$28.120	\$28.610	\$28.200	\$0.410	1.45%
Platinum	\$1,038.00	\$1,004.00	\$1,037.00	\$1,000.00	\$37.00	3.70%
Palladium	\$989.00	\$964.00	\$982.00	\$963.00	\$19.00	1.97%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,347.40	\$2,354.85	GCM4	\$2,359.90	184,158	251,977
Silver	\$28.430		SIN4	\$28.700	68,399	139,276
Platinum	\$1,005.000	\$1,015.00	PLN4	\$1,044.600	34,948	73,936
Palladium	\$972.000	\$971.00	PAM4	\$982.400	4,067	19,386
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	61,707	\$4.988	104.978	\$82.87	4.441%	5,246.69

### ARY MILLIGOLD Thoughts for The Day:

Gold posted its' low for the day of \$2336 in early Asian trading on Tuesday and then worked its way higher, amid choppy conditions, to reach \$2347.40 at the AM benchmark in London as traders and investors positioned themselves ahead of the latest US Producer Price Index report that came in stronger than expected, and although this was partially countered by a downward revision of the March number, gold's knee jerk reaction was to the downside, revisiting the earlier lows. However, this was followed by a speech from Fed Chairman Jerome Powell that was seen as 'neutral to dovish' and resulted in a rally to \$2359 with the price ending just off the highs and up 0.94% at \$2358 and the yellow metal has held narrowly between \$2354 and \$2359 so far this morning. But this is likely to be the 'quiet before the storm' with the release of the latest US Consumer Price Index today, an economic metric closely watched by the US Central Bank in determining its monetary policy, with this key risk event likely to generate erratic price volatility and a potential trading range of \$2325 to \$2365. Silver had another strong session, gaining 1.45% to \$28.61 and looks poised to test key resistance pegged at \$29, although it would need a rally in gold to generate sufficient upside momentum to trigger a significant break higher. Platinum surged to \$1038, its highest level in almost a year, and ended just off the peak and up 3.7% at \$1037, as the noble metal continued to benefit from the prediction of another deficit in annual supply versus demand in 2024 and looks set to challenge the stiff band of resistance located between \$1050 and \$1075. Palladium tracked platinum higher to post a daily gain of 1.97% at \$982 and should now retest the pivotal \$1000 level.

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

- Gold prices inched down on Wednesday ahead of a key U.S. inflation data that could offer insight into the Federal Reserve's interest rate trajectory. Spot gold was down 0.1% at \$2,355.24 per ounce, as of 0101 GMT. Bullion prices rose 1% on Tuesday. U.S. gold futures were steady at \$2,361.10.
- Markets' focus will be on the U.S. Consumer Price Index (CPI) data due at 1230 GMT. U.S. producer prices increased more than expected in April amid strong gains in the costs of services and goods, indicating that inflation remained elevated early in the second quarter.
- Meanwhile, Fed Chair Jerome Powell said he expects U.S. inflation to continue declining through 2024 as it did last year and noted it was unlikely the Fed would have to raise interest rates again. Federal Reserve Bank of Cleveland President Loretta Mester said that it was appropriate for the Fed to hold rates steady as it awaits evidence that price pressures are easing further. Lower interest rates reduce the opportunity cost of holding non-yielding gold.
- The Australian-listed shares of BHP Group rose 2.3% on Wednesday after its takeover target Anglo American announced a break-up plan to defend itself against a \$43 billion offer.
- Spot silver fell 0.2% to \$28.52 per ounce, platinum was up 1.6% at \$1,047.73 and palladium gained 0.9% to \$986.15.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
PPI MoM APR	Tuesday	0.50%	-0.10%	0.20%
Fed Chair Powell Speech	Tuesday	Neutral to dovish		
Inflation Rate MoM APR	16.30	tba	0.40%	0.30%
Retail Sales MoM APR	16.30	tba	0.70%	0.40%
Fed Kashkari Speech	20.00			
Fed Bowman Speech	23.20			

### Economic Analysis (Trading Economics):

Factory gate prices in the US increased 0.5% mom in April 2024, following a downwardly revised 0.1% fall in March and much higher than forecasts of 0.3%. Prices for services increased 0.6%, the most since July, following a downwardly revised 0.1% fall in March. Meanwhile, core producer prices were up 0.5%, much higher than forecasts of 0.2%. Looking at yearly figures, the headline producer price inflation was steady at 2.2%, the same as an upwardly revised 2.2% in March and the core rate went up to 2.4% from a downwardly revised 2.1%. source: U.S. Bureau of Labor Statistics

Indications only

Closing prices are bids

Prices & Charts: Trading View

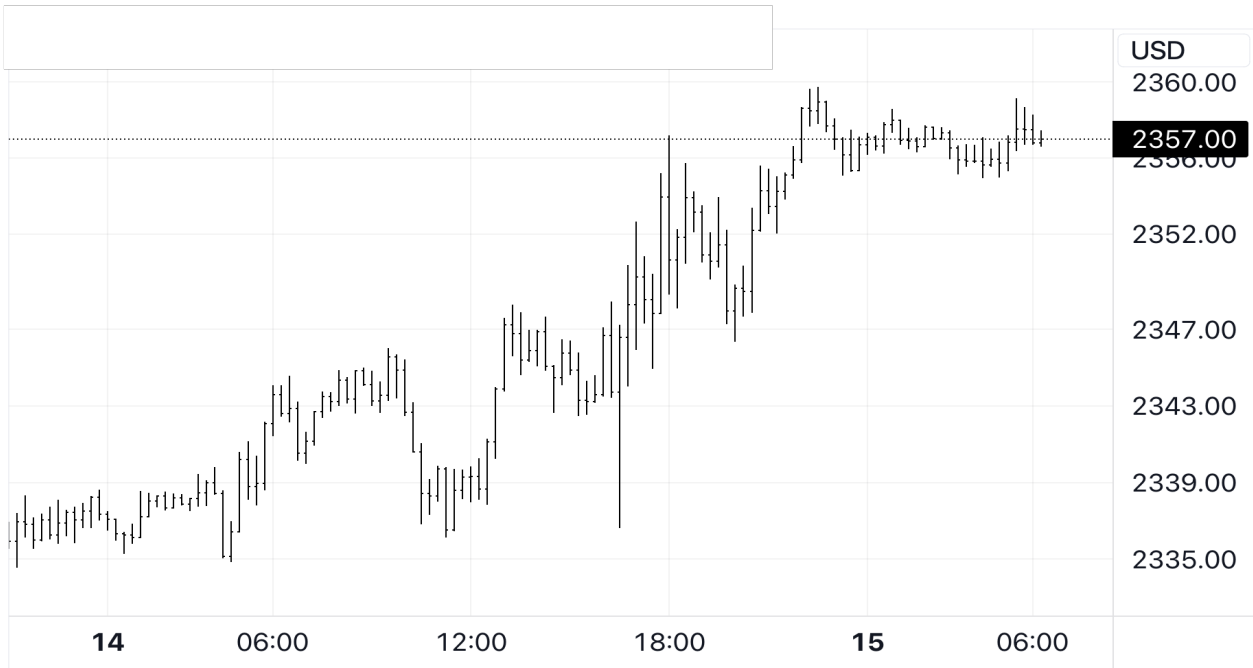
Research: Refinitiv

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## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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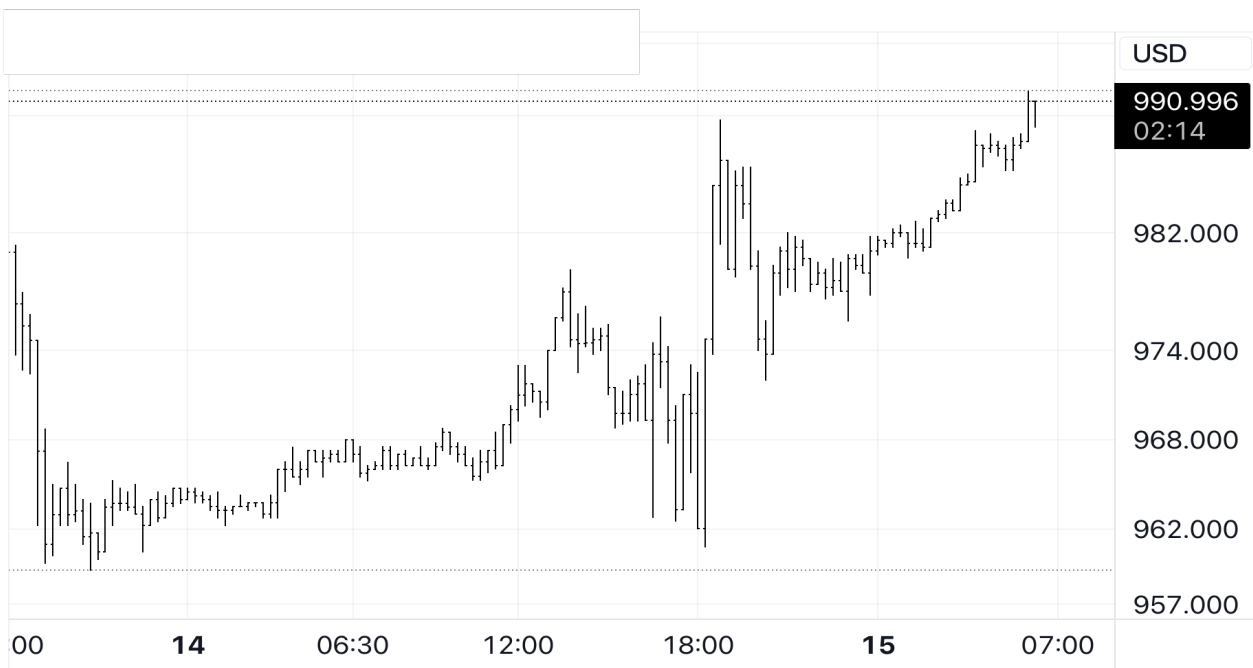


## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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Prices & Charts: Trading View

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