



ARY MILLIGOLD DAILY

“Gold rallies after a marginal decline in US CPI ignites hopes of a Fed rate cut”.

PRICES USD			Trading Date	15-May-24	Report Date	16-May-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,390.00	\$2,353.00	\$2,386.00	\$2,358.00	\$28.00	1.19%
Silver	\$29.740	\$28.470	\$29.670	\$28.610	\$1.060	3.70%
Platinum	\$1,068.00	\$1,041.00	\$1,067.00	\$1,037.00	\$30.00	2.89%
Palladium	\$1,020.00	\$984.00	\$1,011.00	\$982.00	\$29.00	2.95%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,371.80	\$2,357.50	GCM4	\$2,394.90	245,081	251,911
Silver	\$28.815		SIN4	\$29.730	109,926	143,821
Platinum	\$1,047.000	\$1,049.00	PLN4	\$1,070.100	42,215	75,733
Palladium	\$1,003.000	\$1,009.00	PAM4	\$1,015.000	6,770	18,804
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	65,921	\$4.965	104.175	\$83.08	4.328%	5,308.14

ARY MILLIGOLD Thoughts for The Day:

Gold was becalmed in Asia on Wednesday, holding narrowly between \$2355 and \$2361, but was more active in Europe with the AM benchmark in London set at \$2371.80, however the real action was to follow in New York. In yesterday's report, we noted that the release of the latest US Consumer Price Index was likely to generate erratic price volatility, and this certainly proved to be the case with the price rising to \$2379 after the April CPI came in as expected, and marginally lower at 0.3%, but then slumping to a low for the day of \$2353 before staging a sustained rally that peaked at \$2390, amid good trading volume, as the USD and US Treasury yields fell and global equities soared. The yellow metal ended just off the highs and up 1.19% at \$2386 and has ranged between \$2387 and \$2397 so far this morning; we can expect another active and volatile session with a combination of economic and geopolitical factors driving the market. Looking at the charts, this latest rally has triggered a MACD crossover buy signal that should see gold test the psychologically important \$2400 level, with the all-time high of \$2431 moving on to technical radar screens, while on the downside support is now in place at \$2335. Silver extended its amazing rally, closing up 3.7% at \$29.67 and looks set to challenge long term resistance pegged at \$30 with chart watchers well aware of the technical blue sky above this critical chart point with the next main resistance pegged at \$35. The Gold/Silver ratio fell to \$80.42, its best level for silver since last December. Platinum added another 2.89% to its remarkable rally to end at \$1067 and seems set to challenge \$1100; palladium made it a 'full house', gaining 2.95% to \$1011 and looks set for an extended rally that could also reach \$1100.

Market Commentary: May 16, 2024, (source Reuters)

- Gold prices edged higher on Thursday, supported by a softer dollar and lower Treasury yields after data signalled cooling U.S. inflation, bolstering bets for an interest rate cut by the Federal Reserve. Spot gold was up 0.3% at \$2,393.21 per ounce, as of 0043 GMT. Bullion prices rose 1% on Wednesday. U.S. gold futures edged 0.1% higher to \$2,397.60.
- The dollar DXY fell 0.2% against a basket of other major currencies, making gold more attractive for other currency holders. Benchmark 10-year Treasury yields hit their lowest in a more than one month. U.S. CPI rose 0.3% last month after advancing 0.4% in March and February, suggesting that inflation resumed its downward trend at the start of the second quarter in a boost to financial market expectations for a September interest rate cut.
- Federal Reserve policymakers waiting to see renewed progress on inflation before reducing borrowing costs got some encouraging data on Wednesday with a government report showing inflation eased a bit in April. Lower interest rates reduce the opportunity cost of holding non-yielding gold. Chicago Federal Reserve Bank President Austan Goolsbee said he was optimistic inflation would continue to come down.
- Escalation of the U.S.-China trade war seems unavoidable whoever wins the White House in November, but the equally inevitable inflationary pressures that brings won't automatically steer the Federal Reserve toward a more hawkish policy stance.
- India's merchandise trade deficit in April was wider than expected, hurt by lower exports and a surge in gold imports, government data showed on Wednesday.
- Spot silver was unchanged to \$29.71 per ounce, platinum was up 0.5% at \$1,069.45 and palladium gained 0.3% to \$1012.84.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Inflation Rate MoM APR	Wednesday	0.30%	0.40%	0.30%
Retail Sales MoM APR	Wednesday	0.00%	0.70%	0.40%
Housing Starts MoM APR	16.30	tba	-14.70%	3.80%
Initial Jobless Claims MAY/11	16.30	tba	231k	220k
Industrial Production MoM APR	17.15	tba	0.40%	0.20%
Capacity Utilization APR	17.15	tba	78.40%	78.40%
Fed Speakers today - Barr, Harker, Mester, Bostic				

Economic Analysis (Trading Economics):

Consumer prices in the US increased 0.3% month-over-month in April 2024, slightly less than 0.4% in each of the previous two months, and below forecasts of 0.4%. The index for shelter rose 0.4% and gasoline prices jumped 2.8%. Combined, these two indexes contributed over 70% of the monthly increase in the CPI. Meanwhile, food prices were flat while increases were seen for motor vehicle insurance (1.8%), medical care (0.4%), apparel (1.2%). On the other hand, prices fell for used cars and trucks (-1.4%), household furnishings and operations (-0.5%), and new vehicles (-0.4%). source: U.S. Bureau of Labor Statistics

Indications only

Closing prices are bids

Prices & Charts: Trading View

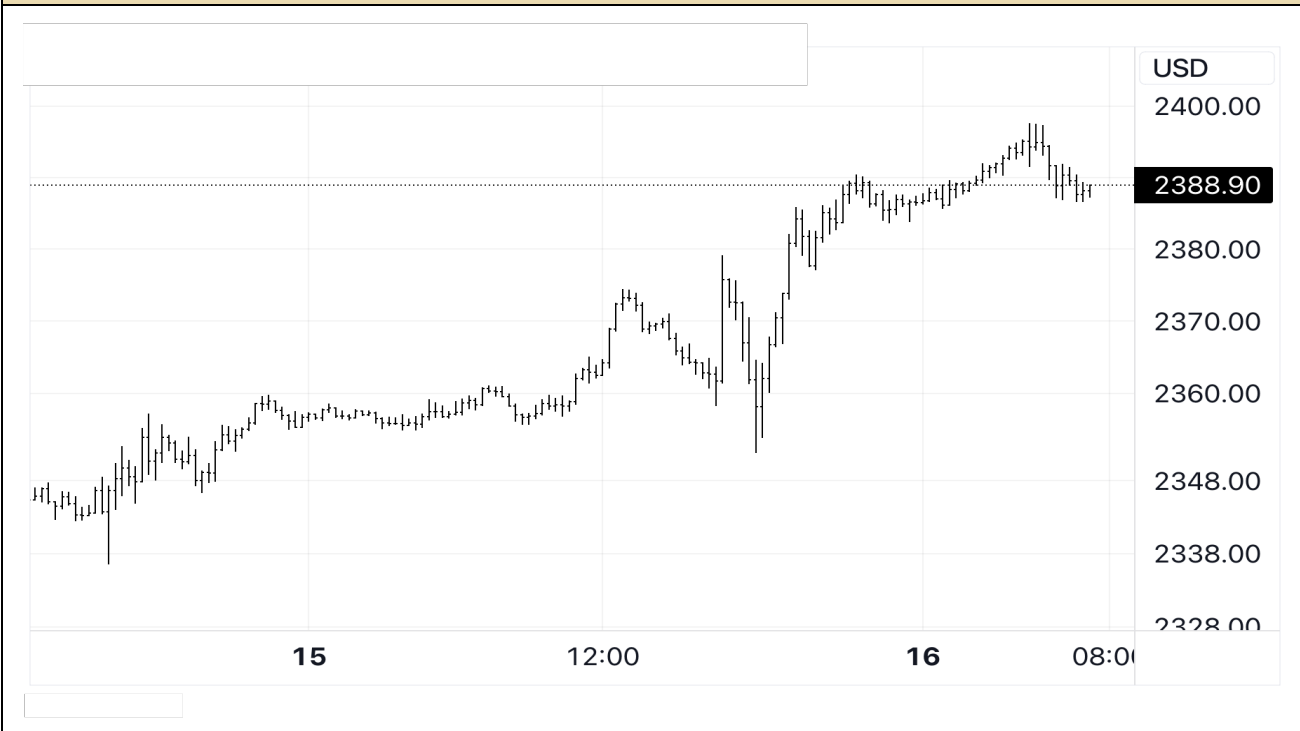
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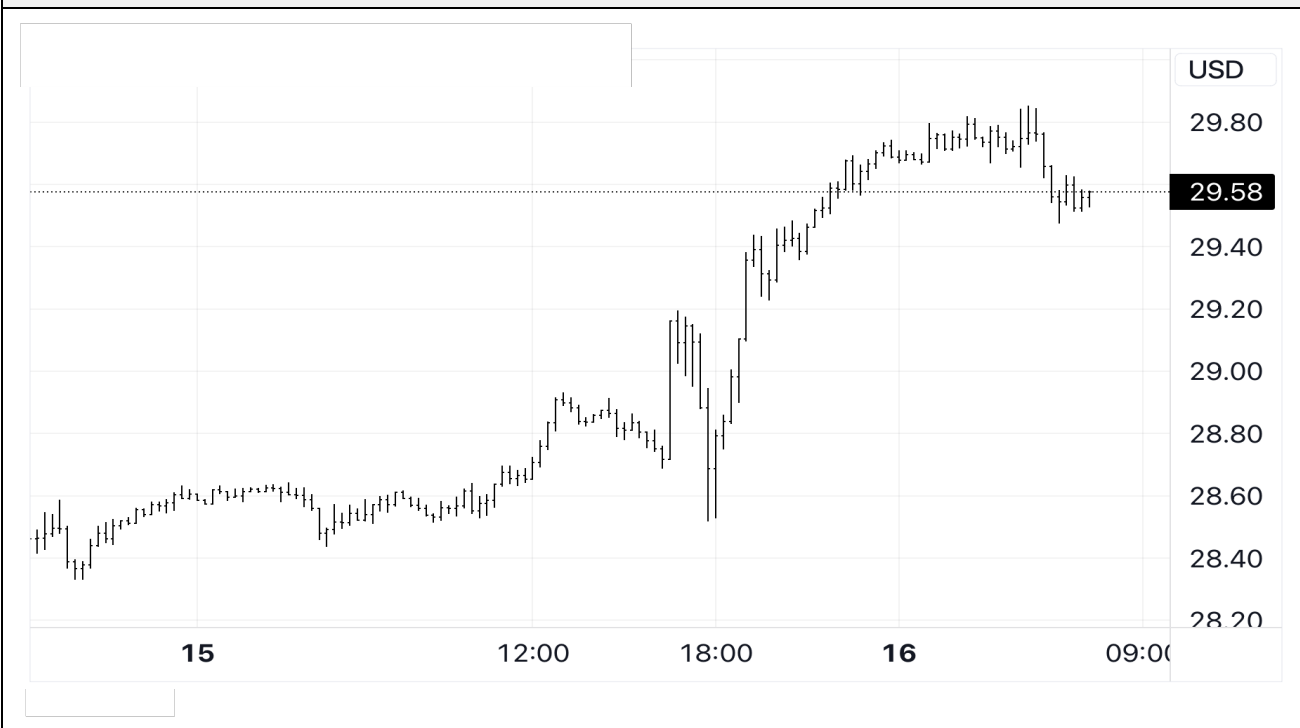


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

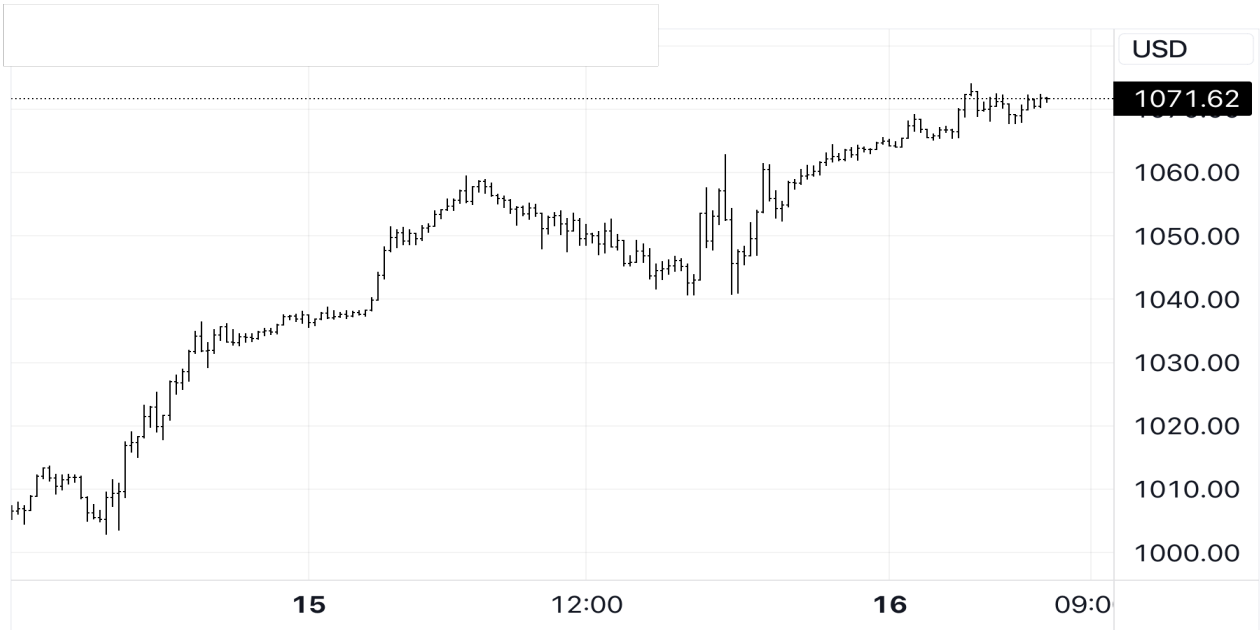
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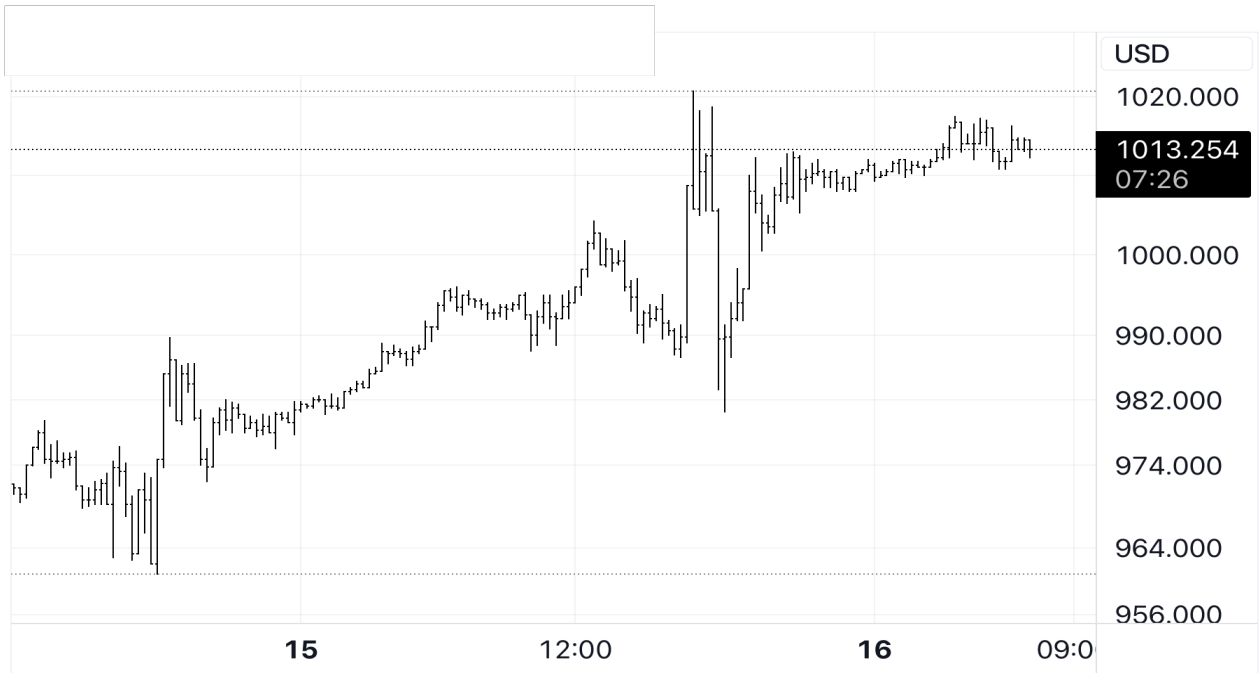


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Daily Platinum Chart



Daily Palladium Chart



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