



## ARY MILLIGOLD DAILY

*“Gold falls sharply on hawkish FOMC, looks set for further weakness”*

PRICES USD			Trading Date	22-May-24	Report Date	23-May-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,426.00	\$2,376.00	\$2,379.00	\$2,421.00	(\$42.00)	-1.73%
Silver	\$32.210	\$30.790	\$30.800	\$31.980	(\$1.180)	-3.69%
Platinum	\$1,059.00	\$1,038.00	\$1,038.00	\$1,053.00	(\$15.00)	-1.42%
Palladium	\$1,037.00	\$997.00	\$997.00	\$1,027.00	(\$30.00)	-2.92%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,414.25	\$2,407.90	GCM4	\$2,392.90	246,229	175,956
Silver	\$31.815		SIN4	\$31.500	91,006	147,739
Platinum	\$1,052.000	\$1,053.00	PLN4	\$1,049.700	26,899	79,024
Palladium	\$1,019.000	\$1,004.00	PAM4	\$1,003.800	7,831	11,472
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	69,450	\$4.803	104.905	\$81.40	4.422%	5,307.02

### ARY MILLIGOLD Thoughts for The Day:

Gold posted its high for the day of \$2426 in Asia on Wednesday and then eased to \$2410 amid low-key trading in Europe, with the AM benchmark set at \$2414.25 in London and Chinese physical buyers noticeable by their absence for the second day in a row, while physical demand has slumped in India on record breaking local prices. With all eyes on the FOMC minutes, gold came under pressure in New York with the price falling to a low of \$2376 and ending down 1.78% at \$2379 after the Fed's notes were seen as hawkish, and the CEO of Goldman Sachs predicted that the US Central Bank will leave interest rates unchanged this year. The retreat from Monday's record high of \$2450 has extended to \$2368 this morning in Asia and, in the absence of any major US economic reports today, and unless there is a geopolitical deterioration, the yellow metal looks vulnerable to a much steeper technical correction with the interim support located at \$2335 the initial target on the charts, and clear potential to reach \$2285. The weakness in gold, and a steep decline in the copper price, weighed on silver with the industrial precious metal falling 3.69% to end on the lows at \$30.80 and looks set to challenge the pivotal \$30 level; platinum also ended on the lows and down 1.42% at \$1038 as last week's bullish mood during LPPM week faded; palladium completed a full house of weakness in the sector, falling 2.92% to \$997.

### Market Commentary: May 23, 2024, (source Reuters)

- Gold prices were listless on Thursday after a recent rally lost steam to dip more than 1% in the previous session, as traders started pulling back their expectations of rate cuts by the U.S. Federal Reserve this year. Spot gold held its ground at \$2,377.48 per ounce, as of 0113 GMT. Bullion hit a record high of 2,449.89 on Monday. U.S. gold futures were down 0.6% at \$2,378.20.
- Federal Reserve officials indicated that it would take longer than previously anticipated to gain greater confidence in inflation moving to 2%, according to the minutes of the U.S. central bank's April 30-May 1 session. Recent data suggested that U.S. inflation resumed its downward trend, but several Fed policymakers remained cautious on cutting rates too soon but ruled out the need for a hike.
- Traders' bets signalled growing doubts that the Fed will cut rates more than once in 2024. Bullion is known as an inflation hedge, but higher rates increase the opportunity cost of holding non-yielding gold.
- Goldman Sachs CEO David Solomon said he does not expect the Federal Reserve to cut interest rates this year.
- Asian markets could be delicately poised at the open, with growing worries over how soon U.S. and global interest rates will come down offset by a potential boost from AI and chip-making giant Nvidia's earnings late on Wednesday. Shares of global miner BHP Group fell more than 3%, a day after smaller rival Anglo American rejected its third takeover proposal and agreed to a one-week extension for the deadline to make a binding offer.
- Spot silver fell 0.7% to \$30.56 per ounce, platinum was down 0.4% at \$1,031.04 and palladium lost 1.5% at \$985.00.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Existing Home Sales MoM APR	Wednesday	-1.90%	-3.50%	0.50%
Initial Jobless Claims MAY/18	16.30	tba	227k	220k
New Home Sales MoM APR	18.00	tba	8.80%	-1.40%
Fed Bostic Speech	23.00			

### Economic Analysis (Trading Economics):

Existing home sales in the US declined 1.9% month-over-month to a seasonally adjusted annualized rate of 4.14 million units in April 2024, the lowest in three months, compared to an upwardly revised 4.22 million in March and forecasts of 4.21 million. Meanwhile, the median existing-home price for all housing types was \$407,600, an YoY increase of 5.7%. It is the tenth consecutive annual gain and the highest price ever for the month of April. source: National Association of Realtors

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

Research: Refinitiv

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## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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Prices & Charts: Trading View

Research: Refinitiv

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