



ARY MILLIGOLD DAILY

“Gold extends its’ post FOMC decline as charts turn bearish”

PRICES USD			Trading Date	23-May-24	Report Date	24-May-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,383.00	\$2,328.00	\$2,329.00	\$2,379.00	(\$50.00)	-2.10%
Silver	\$30.990	\$30.100	\$30.130	\$30.800	(\$0.670)	-2.18%
Platinum	\$1,044.00	\$1,020.00	\$1,020.00	\$1,038.00	(\$18.00)	-1.73%
Palladium	\$999.00	\$970.00	\$970.00	\$997.00	(\$27.00)	-2.71%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,361.80	\$2,357.35	GCM4	\$2,337.20	263,098	152,941
Silver	\$30.540		SIN4	\$30.460	105,037	147,322
Platinum	\$1,027.000	\$1,038.00	PLN4	\$1,030.400	27,368	79,056
Palladium	\$981.000	\$988.00	PAM4	\$974.200	7,811	8,213
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	67,668	\$4.792	105.105	\$81.32	4.469%	5,267.85

ARY MILLIGOLD Thoughts for The Day:

In yesterday's report we noted that **Gold** was vulnerable to a technical correction to support pegged at \$2335, and this proved to be a good directional call as the price embarked on a relentless decline from a high of \$2383, posted on the opening bell in Asia on Thursday, to end on the lows and down 2.10% at \$2328, adding to the previous day's loss of 1.78%. The current sell-off was triggered by hawkish FOMC minutes, released on Wednesday night, that cast doubts on the chances of interest rate cuts this year. The yellow metal has stabilised between \$2326 and \$2335 this morning on light physical buying and has the potential to recover towards \$2350 if we see the usual pre-weekend geopolitical insurance buying, however, the charts have turned bearish with a MACD crossover sell signal and technical traders will now have support located at \$2285 in their sights. The potential trading range today is \$2305 to \$2345. **Silver** added a further 2.18% to the previous session's steep 3.69% decline but held above the pivotal \$30 as the industrial precious metal ended at \$30.13. **Platinum** ended on the lows and down 1.73% at \$1020, while **palladium** posted a sector leading loss of 2.71% to end at \$970.

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

- Gold rose on Friday but was set for its first weekly drop in three weeks, as investors lowered expectations of a U.S. interest rate cut after the Federal Reserve's latest meeting indicated that there would be a delay in monetary policy easing. Spot gold rose 0.2% at \$2,332.14 per ounce, as of 0119 GMT. Bullion prices are down 3.4% so far this week, after hitting a record high of 2,449.89 on Monday. U.S. gold futures were down 0.2% at \$2,333.70.
- Fed 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. Businesses across the globe broadly enjoyed an improved performance this month with activity picking up in the United States and across parts of Asia and Europe, giving central banks room to potentially defer cutting interest rates. Bullion is known as an inflation hedge, but higher rates increase the opportunity cost of holding non-yielding gold.
- The value of Peru's illegal gold exports is higher than the total legal gold sold by several other South American countries combined, a study showed.
- A classic economic data case of 'good news is bad news' from the U.S. on Thursday looks set to weigh on Asian markets, as the eagerly awaited first rate cut gets pushed back further.
- Johnson Matthey missed market expectations for full-year revenue and pretax profit, hurt by lower prices for platinum group metals. Russian metals giant Nor Nickel plans a joint project for construction of a platinum group metals (PGMs) refinery in Bahrain, a source familiar with the matter told Reuters. *
- Spot silver rose 0.5% to \$30.25 per ounce; platinum was up 0.3% at \$1,021.75 and palladium gained 0.1% at \$970.75.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Initial Jobless Claims MAY/18	Thursday	215k	227k	220k
New Home Sales MoM APR	Thursday	-4.70%	5.40%	-1.40%
Durable Goods Orders MoM APR	16.30	tba	2.60%	-0.80%
Michigan Consumer Sentiment Final MAY	18.00	tba	77.2.	67.5.
Michigan 5 Year Inflation Expectations Final MAY	18.00	tba	3.00%	3.10%

Economic Analysis (Trading Economics):

- The number of people claiming unemployment benefits in the US fell by 8,000 to 215,000 on the week ending May 18th, below market expectations of 220,000. The claim count was considerably below the elevated levels from earlier in the month but remained firmly above the averages from February to April to consolidate the softer momentum in the US labor market. Additionally, outstanding jobless claims rose by 8,000 from the earlier week to 1,794,000 in the second week of May, the highest level in over one month. The four-week moving average for initial claims, which reduces week-to-week volatility, rose by 1,750 to 219, source: U.S. Department of Labor
- Sales of new single-family houses in the United States declined 4.7% month-over-month to a seasonally adjusted annualized rate of 634K in April 2024, as high prices and mortgage rates weighed on buyers' affordability. It follows a downwardly revised 5.4% increase in March. source: U.S. Census Bureau

Indications only

Closing prices are bids

Prices & Charts: Trading View

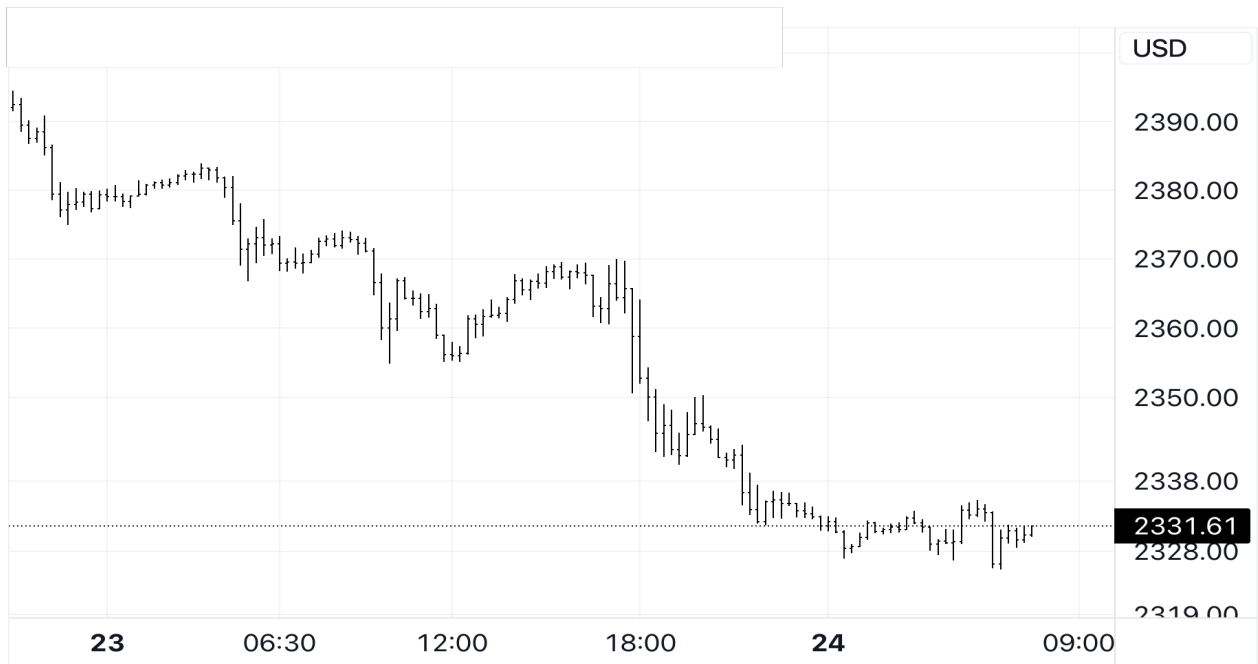
Research: Refinitiv

This document is issued by ARY MILLIGOLD while all reasonable care has been taken in preparing this document; no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. Opinions, projections, and estimates are subject to change without notice. This document is for information purposes only and for private circulation. It does not constitute any offer, recommendation, or solicitation to any person to enter into transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration. Any investments discussed may not be suitable for all investors in any of the instruments or currencies mentioned in this document. You are advised make your own independent judgment with respect to any matter contained herein.

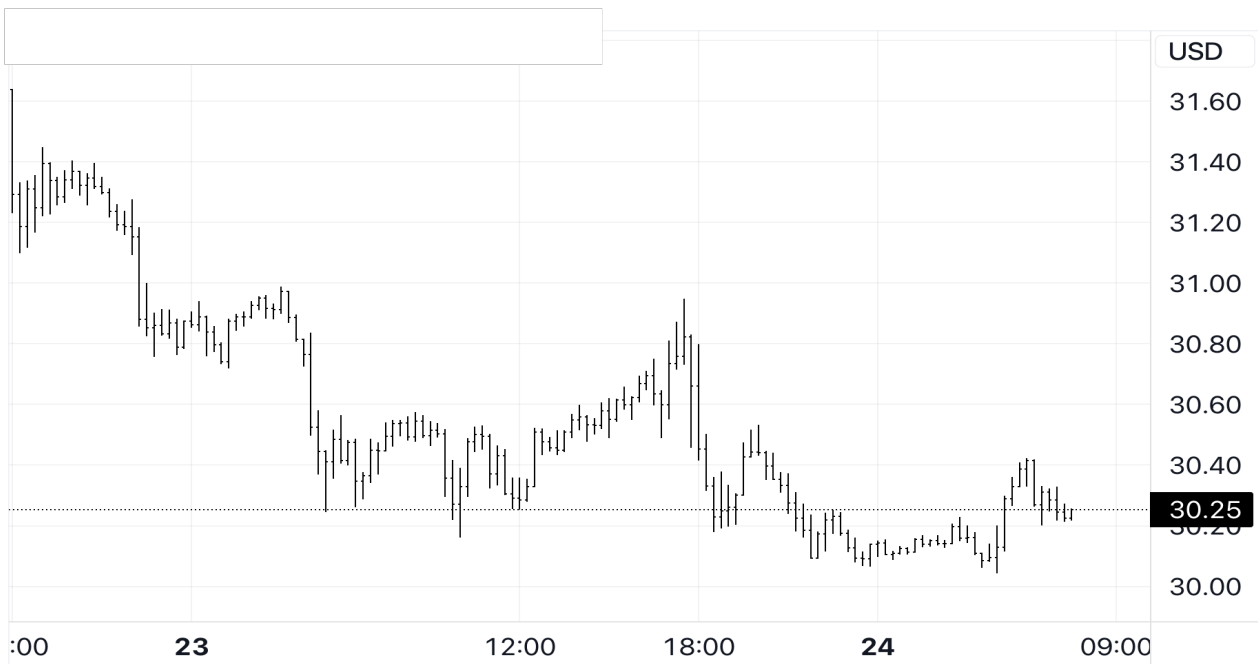


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

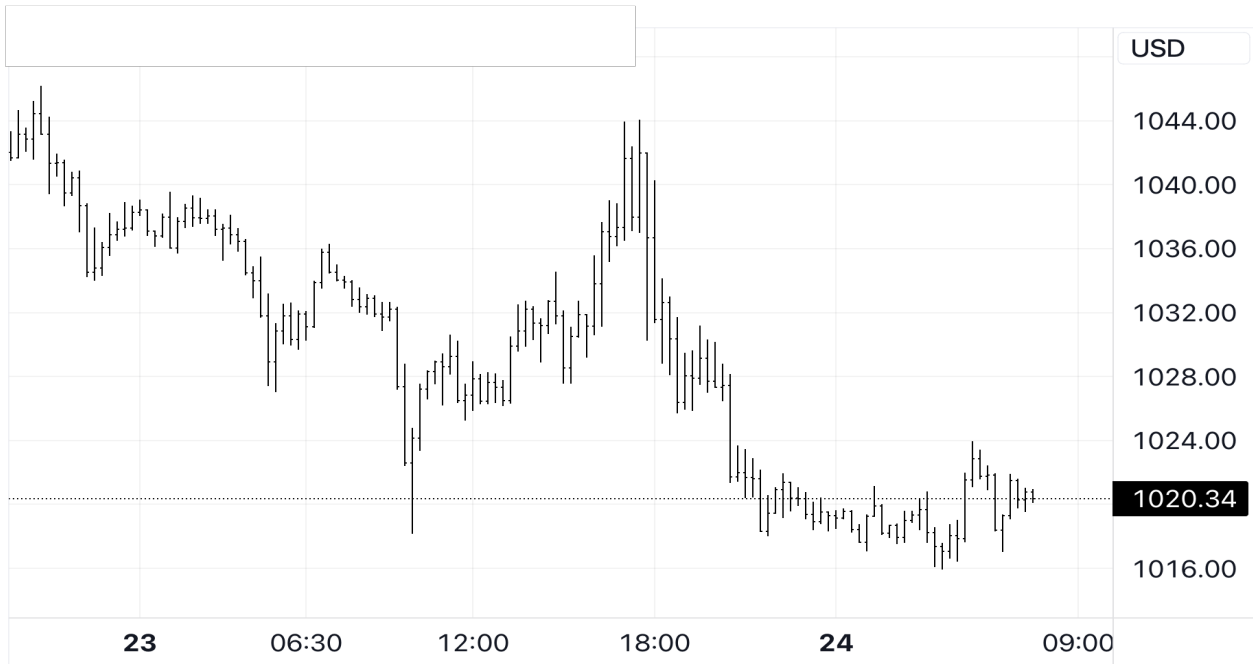
Research: Refinitiv

This document is issued by ARY MILLIGOLD while all reasonable care has been taken in preparing this document; no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. Opinions, projections, and estimates are subject to change without notice. This document is for information purposes only and for private circulation. It does not constitute any offer, recommendation, or solicitation to any person to enter into transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration. Any investments discussed may not be suitable for all investors in any of the instruments or currencies mentioned in this document. You are advised make your own independent judgment with respect to any matter contained herein.



ARY MILLIGOLD DAILY

Daily Platinum Chart



Daily Palladium Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

This document is issued by ARY MILLIGOLD while all reasonable care has been taken in preparing this document; no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. Opinions, projections, and estimates are subject to change without notice. This document is for information purposes only and for private circulation. It does not constitute any offer, recommendation, or solicitation to any person to enter into transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration. Any investments discussed may not be suitable for all investors in any of the instruments or currencies mentioned in this document. You are advised make your own independent judgment with respect to any matter contained herein.