



## ARY MILLIGOLD DAILY

“Gold has a disappointing end to a record-breaking week, looks set for further losses”.

PRICES USD			Trading Date	24-May-24	Report Date	25-May-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,347.00	\$2,325.00	\$2,334.00	\$2,329.00	\$5.00	0.21%
Silver	\$30.620	\$30.070	\$30.360	\$30.130	\$0.230	0.76%
Platinum	\$1,034.00	\$1,017.00	\$1,026.00	\$1,020.00	\$6.00	0.59%
Palladium	\$977.00	\$965.00	\$966.00	\$970.00	(\$4.00)	-0.41%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,339.75	\$2,342.70	GCM4	\$2,334.50	171,919	129,925
Silver	\$30.590		SIN4	\$30.500	53,989	147,339
Platinum	\$1,019.00	\$1,025.00	PLN4	\$1,038.60	20,406	78,411
Palladium	\$972.00	\$968.00	PAM4	\$970.00	6,603	5,668
Other Key Markets	Bitcoin	Copper HG4	.DXY	Brent Crude	10YTSY	S&P 500
Latest	68,725	\$4.754	104.748	\$82.11	4.467%	5,304.71

### ARY MILLIGOLD Thoughts for The Day:

**Gold** came under early selling pressure in Asia on Friday, dipping to a low for the day of \$2325, to reach our initial technical target, but then staged a sustained recovery in Europe that saw the AM benchmark set at \$2339.75 in London and then extend the rally to a high of \$2347 in New York as the USD gave up some of this week's gains. However, the yellow metal staged another reversal into the close to end a record-breaking week in disappointing fashion with a 3.35% loss at \$2334, although it had gained 0.21% on the day. **Silver** ended in mid-range and up 0.76% at \$30.36, however the industrial precious metal fell 3.75% on a week that had seen the price reach an 11-year high of \$32.60 on Monday. **Platinum** added 0.59% to \$1026 but fell 5.44% over the week and well below the 1-year peak of \$1090. **Palladium** ended on the lows and down 0.41% on Friday and was down 4.26% on the week.

### Market Commentary: May 24, 2024, (source Reuters)

- **Gold** prices rose on Friday as the dollar slipped but were headed for their worst week in five and a half months as hopes of interest rate cuts by the U.S. central bank tamed. Spot gold rose 0.2% to \$2,332.77 per ounce as of 1:54 p.m. ET (1754 GMT) as the U.S. dollar index slipped 0.4%, making gold relatively less expensive for other currency holders. U.S. gold futures settled 0.1% lower to \$2,334.50.
- Bullion hit a record high of \$2,449.89 on Monday but has shed more than \$100 since then and is on track for a 3% drop this week, its worst weekly dip since early December.
- "What we've always had was a little bit of a lack of interest from the Western investors on uncertainty over when the Fed will cut rates...once the Fed cuts rates, they would increase exposure again," said Michael Widmer, Bank of America's head of Metals Research.
- Minutes from the Federal Reserve's last meeting published this week showed the central bank's path to 2% inflation could take longer than expected.
- Traders' bets signalled growing doubts that the Fed will cut rates more than once in 2024, currently pricing in about a 63% chance of a rate cut by November according to the CME FedWatch Tool.
- Higher interest rates make non-yielding gold a less appealing investment.
- Despite uncertainty around U.S. rate outlook, gold prices managed to gain 13% so far this year, largely on the back of strong Chinese demand and ongoing geopolitical uncertainties, analysts have noted.
- However, "there is a risk now that you might see somewhat lower gold purchases from the Chinese retail investors into the second half of this year, as the government is putting much more effort into reflating the economy. If that happens, you then revert back to the demand from the Western investors-taking us back to discussion about the Fed rate cuts," Widmer said.
- Spot **silver** rose 0.5% to \$30.25. It hit an 11-year high on Monday. **Platinum** rose 0.8% to \$1,027.25, while **palladium** fell 0.7% to \$962.50. All three metals were headed for weekly losses.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Durable Goods Orders MoM APR	Friday	0.7%	0.8%	-0.8%
Michigan Consumer Sentiment Final MAY	Friday	69.10	77.20	67.50

### Economic Analysis (Trading Economics):

New orders for manufactured durable goods in the United States rose by 0.7% month-over-month in April 2024, following a downwardly revised 0.8% increase in March and defying market expectations of a 0.8% decrease. It marked the third consecutive monthly advance in durable goods orders, primarily propelled by robust demand for transport equipment (1.2% vs 2.5% in March). Additionally, demand increased for computers and electronic products (0.6% vs 0.4%), fabricated metal products (0.3% vs -0.3%), machinery (0.4% vs -0.3%), and electrical equipment, appliances, and components (0.9% vs -1.9%). Meanwhile, orders for non-defense capital goods excluding aircraft, a closely monitored proxy for business spending plans, rose by 0.3% in April, recovering from a 0.1% fall in March. *source: U.S. Census Bureau*

Indications only

Closing prices are bids

Prices & Charts: Trading View

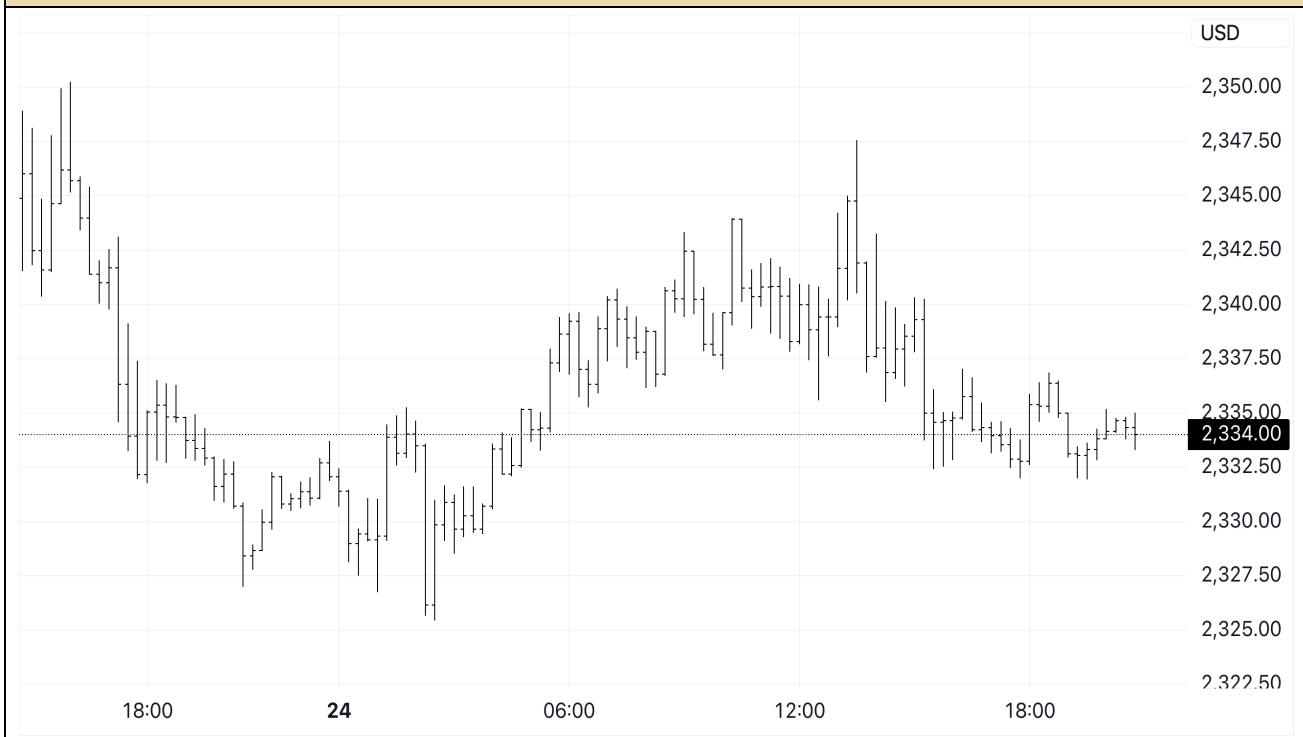
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## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



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Prices & Charts: Trading View

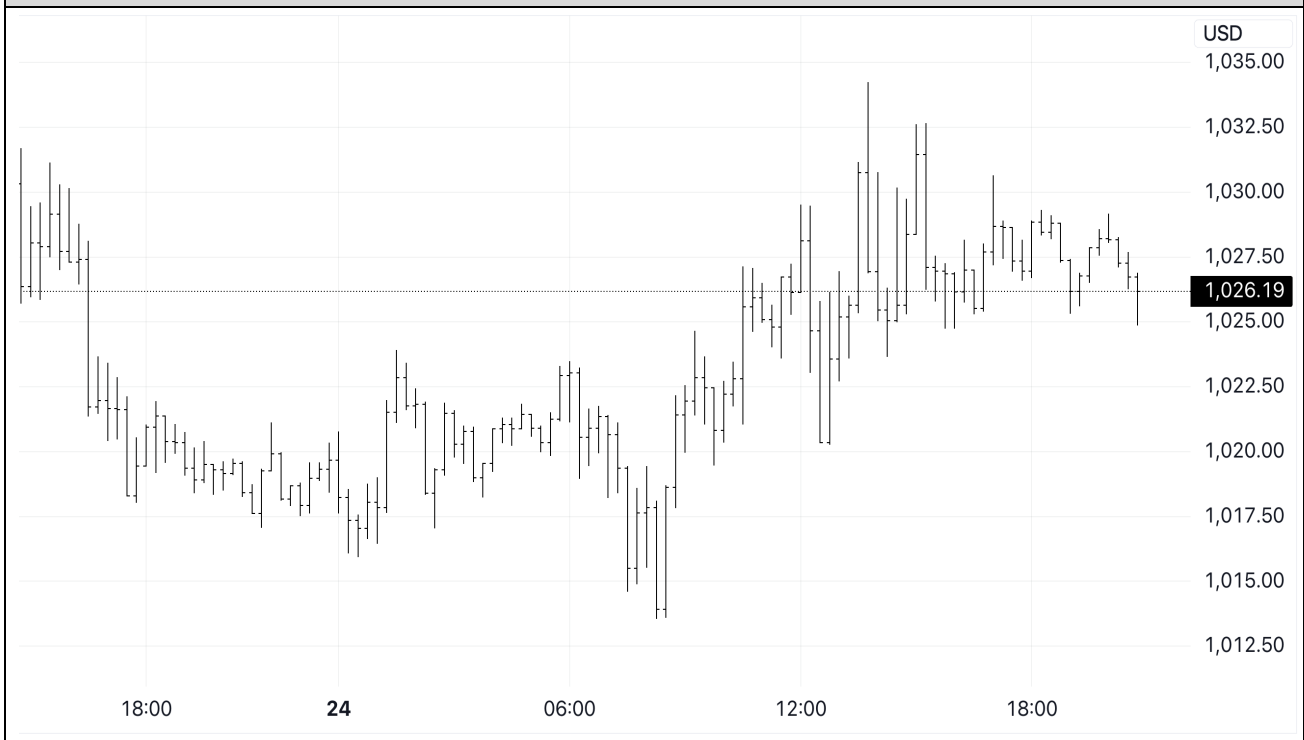
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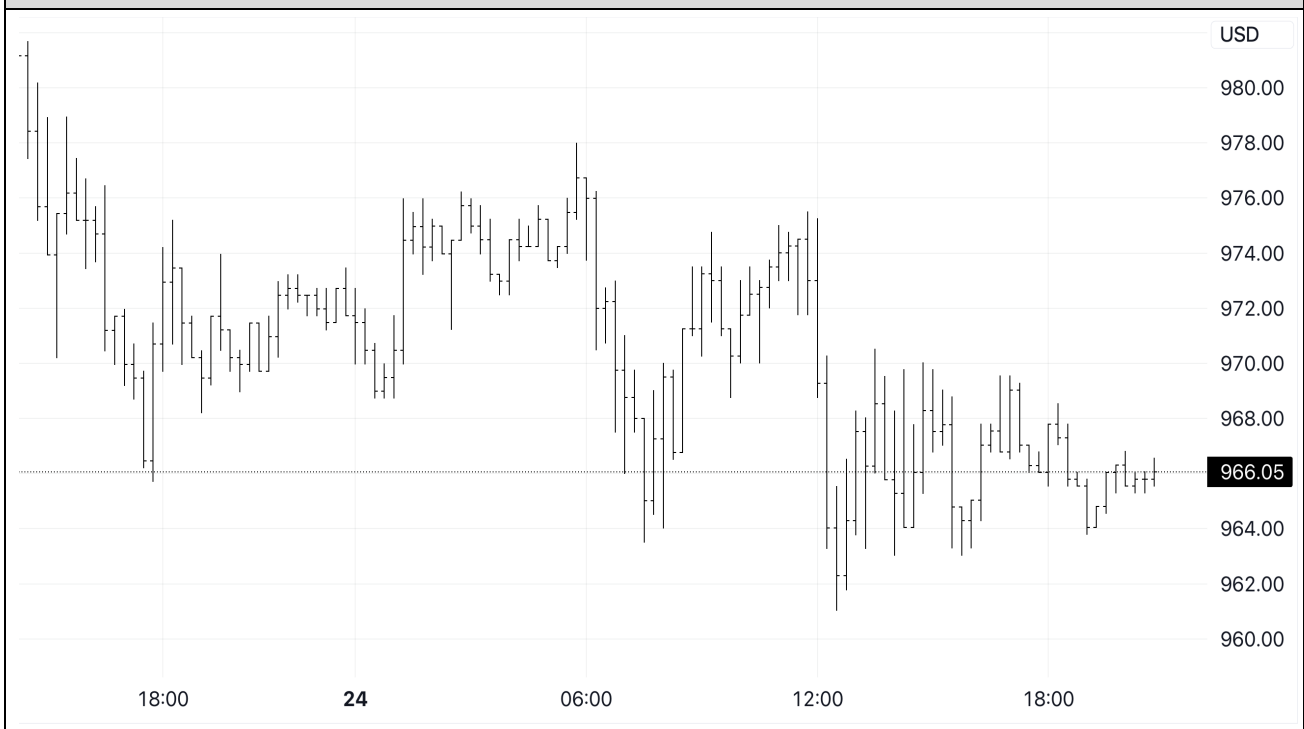


## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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