



ARY MILLIGOLD DAILY

“Precious metals rally across the board despite the absence of London and New York”.

| PRICES USD | | | Trading Date | 27-May-24 | Report Date | 28-May-24 |
|-------------------|------------|-------------|--------------|-------------|-------------|-----------------|
| OTC Market Data | High | Low | Close | Previous | Change USD | Change % |
| Gold | \$2,358.00 | \$2,333.00 | \$2,351.00 | \$2,334.00 | \$17.00 | 0.73% |
| Silver | \$31.850 | \$30.390 | \$31.640 | \$30.360 | \$1.280 | 4.22% |
| Platinum | \$1,059.00 | \$1,030.00 | \$1,056.00 | \$1,026.00 | \$30.00 | 2.92% |
| Palladium | \$1,003.00 | \$970.00 | \$992.00 | \$966.00 | \$26.00 | 2.69% |
| London Benchmarks | AM | PM | CME Futures | Close | Volume | Open Interest |
| Gold | Closed | Closed | GCM4 | Closed | Closed | Closed |
| Silver | Closed | | SIN4 | Closed | Closed | Closed |
| Platinum | Closed | Closed | PLN4 | Closed | Closed | Closed |
| Palladium | Closed | Closed | PAM4 | Closed | Closed | Closed |
| Other Key Markets | Bitcoin | Copper HGh4 | .DXY | Brent Crude | 10Y TSY | S&P 500 (24/05) |
| Latest | 68,710 | \$4.841 | 104.459 | \$82.99 | 4.465% | 5,304.71 |

ARY MILLIGOLD Thoughts for The Day:

Gold posted its low for the day of \$2333 on the opening bell in Asia on Monday and then worked its way progressively higher on physical demand from China to reach \$2358, amid reasonable volume, despite the absence of the major bullion markets in London and New York. The yellow metal ended up 0.73% at \$2351 and has traded between \$2350 and \$2356 so far this morning with the key drivers of the gold price this week being the deteriorating geopolitical situation in the Middle East, and the US economy with a number of key reports being released, headlined by the PCE Price Index on Friday, a measure of inflation closely monitored by the US Central Bank. It will be interesting to see how dealers in London and New York react to the higher gold price when they return to their trading desks today and we could see an erratic session with a potential trading range of \$2335 to \$2365. **Silver** had a super start to the new week as the price surged almost 5% to a high of \$31.85 before ending up 4.22% at \$31.64, while the Gold/Silver ratio narrowed to 74.30. The PGM's also had a strong session with **platinum** rising 2.92% to \$1056, and **palladium** adding 2.69% to \$992. The key driver of the rallies in the white industrial precious metals, as well as copper, has been the moves by China to reboot the economy, with its positive implications for industrial demand.

Market Commentary: May 28, 2024, (source Reuters)

- Gold prices were steady on Tuesday, as investors maintained a cautious stance ahead of key U.S. inflation data, which could provide more insight into the Federal Reserve's policy trajectory. Spot gold held its ground at \$2,351.39 per ounce, as of 0110 GMT, after climbing 1% in the previous session. U.S. gold futures were up 0.8% at \$2,352.30.
- Investors are now waiting for the April reading on the personal consumption expenditures (PCE) price index, the U.S. central bank's preferred inflation gauge, which is due on Friday. 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.
- Bullion is known as an inflation hedge, but higher rates increase the opportunity cost of holding non-yielding gold.
- China's net gold imports via Hong Kong slumped 38% in April from the previous month - Hong Kong Census and Statistics Department.
- Vietnam's central bank will stop auctioning gold in the domestic market and launch a measure to stabilise prices of the precious metal, it said.
- Elsewhere, an Israeli airstrike triggered a fire that killed 45 people in a tent camp in the Gazan city of Rafah, prompting an outcry from global leaders who urged the implementation of a World Court order to halt Israel's assault.
- Spot silver rose 0.4% to \$31.81 per ounce, platinum was up 0.2% at \$1,056.15 and palladium gained 0.4% to \$992.50.

| Key US Economic Reports & Events | When GST | Actual | Previous | Expected |
|---|------------------|--------|----------|----------|
| Public Holidays in UK and US | Monday | | | |
| House Price Index MoM MAR | 17.00 | tba | 1.20% | 0.50% |
| CB Consumer Confidence MAY | 18.00 | tba | 97.0. | 95.9. |
| Fed Mester Speech Fed Kashkari Speech Fed Cook Speech | 8.55 17.55 21.05 | | | |

Economic Analysis (Trading Economics):

Public Holidays in UK and US

Indications only

Closing prices are bids

Prices & Charts: Trading View

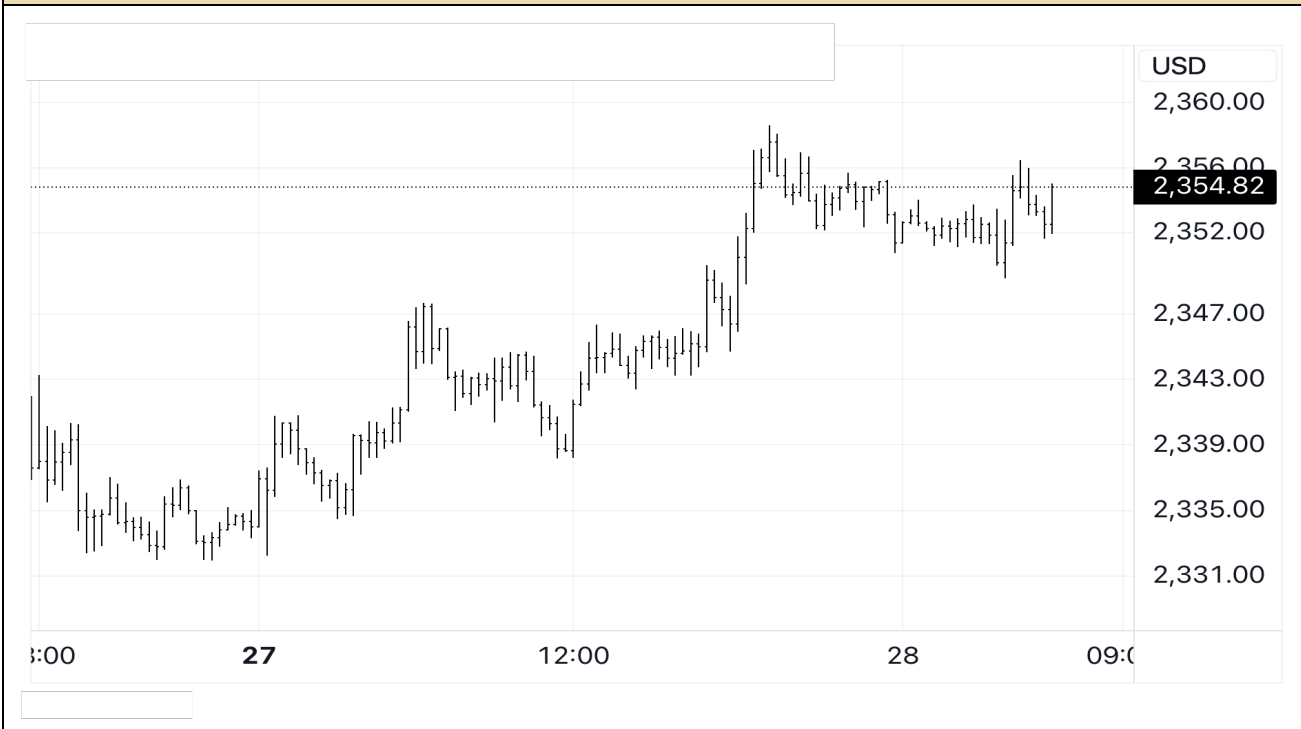
Research: Refinitiv

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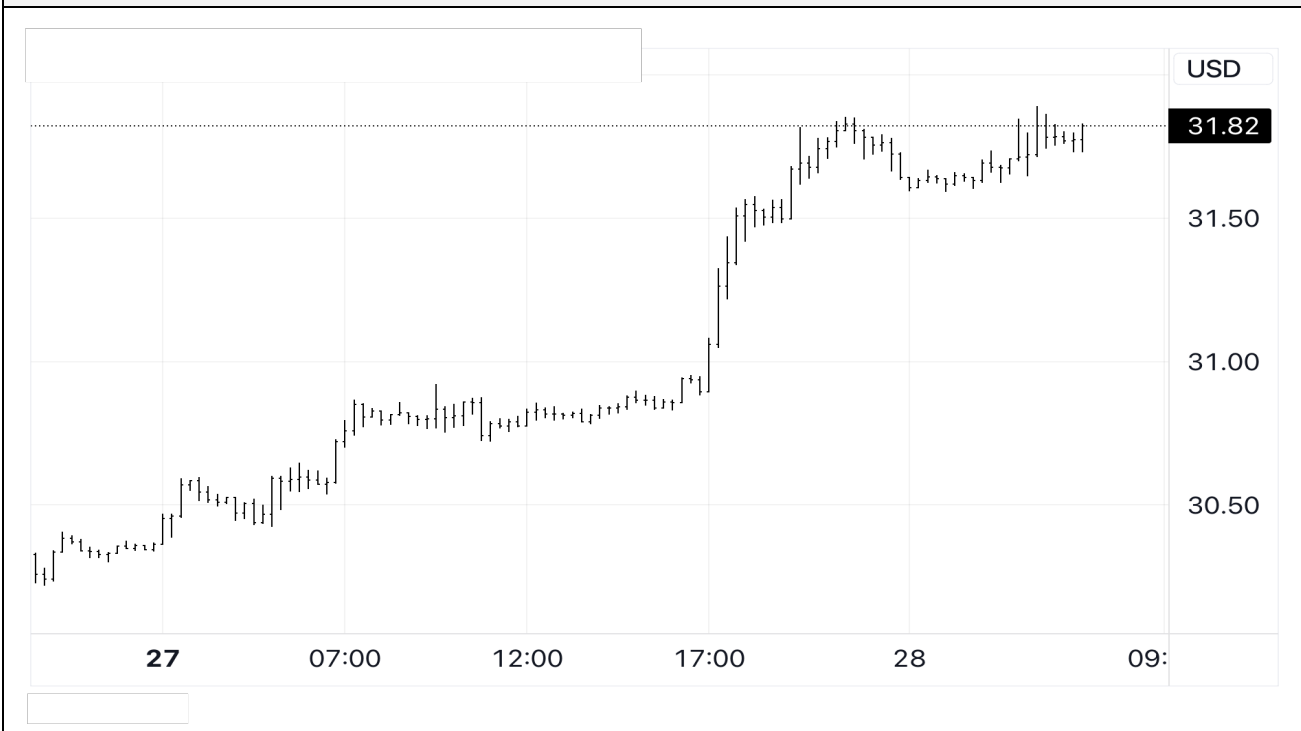


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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Daily Platinum Chart



Daily Palladium Chart



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Prices & Charts: Trading View

Research: Refinitiv

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