



ARY MILLIGOLD DAILY

"Gold surges on a mix of Fed rate cut noise and rising geopolitical tensions".

PRICES USD			Trading Date	05-Jun-24	Report Date	06-Jun-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,357.00	\$2,327.00	\$2,355.00	\$2,327.00	\$28.00	1.20%
Silver	\$30.050	\$29.420	\$30.010	\$29.500	\$0.510	1.73%
Platinum	\$999.00	\$986.00	\$996.00	\$991.00	\$5.00	0.50%
Palladium	\$932.00	\$910.00	\$928.00	\$908.00	\$20.00	2.20%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,332.25	\$2,340.05	GCQ4	\$2,375.50	217,450	377,106
Silver	\$29.610		SIN4	\$30.070	68,305	128,438
Platinum	\$1,000.000	\$989.00	PLN4	\$1,000.300	28,412	72,833
Palladium	\$932.000	\$921.00	PAU4	\$939.200	2,982	24,556
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	71,212	\$4.643	104.110	\$78.69	4.295%	5,354.04

ARY MILLIGOLD Thoughts for The Day:

Gold posted its low for the day of \$2327 in early Asian trading on Wednesday but found good physical buying interest that saw the price rally to \$2342 ahead of the European opening but eased back to \$2332.25 at the AM benchmark in London and held between \$2329 and \$2336 in a low-key session ahead of the New York opening. A weaker than expected ADP private jobs report reignited noise about a possible Fed rate cut in September, and this was fanned by a move by the Bank of Canada to trim its key policy rate for the first time in four years. In reaction, the yellow metal rose to \$2357 on good volume before ending up 1.20% at \$2355, and news of a fresh Israeli operations in Gaza has propelled the price to \$2375 this morning, signalling an end a period of sideways trading and bringing \$2400 back on to traders' radar screens. The expected trading range today is \$2350 to \$2385. Silver tracked gold and copper higher to end at an active session up 1.73% at \$30.01 and the industrial precious metal has extended its rally to \$30.62; platinum posted a marginal 0.5% gain to \$996 and has moved back above \$1000 this morning, while palladium rose 2.20% to \$928 and has reached \$940.

Market Commentary: June 06, 2024, (source Reuters)

- Gold prices rose on Thursday, building on the previous session's gains as investors awaited U.S. non-farm payrolls data that could determine whether interest rates will be cut earlier than expected this year. Spot gold was up 0.4% at \$2,365.40 per ounce, as of 0121 GMT, after a more than 1% gain on Wednesday. U.S. gold futures rose 0.4% to \$2,384.50.
- The dollar index inched down 0.1%, while benchmark U.S. 10-year Treasury yields US10Y lingered near a two-month low, making bullion more attractive
- U.S. private payrolls increased less than expected in May, while data for the prior month was revised lower. Investors now await the non-farm payrolls data due on Friday to gauge the U.S. economy's health and if it will deter the Federal Reserve from cutting rates in September.
- The Fed will cut its key interest rate in September and once more this year, according to most forecasters in a Reuters poll that also showed a significant risk they opt for only one or none at all. Traders are currently pricing in about a 70% chance of a rate cut in September, according to CME FedWatch tool. Lower interest rates reduce the opportunity cost of holding non-yielding bullion.
- Meanwhile, the European Central Bank was all but certain to cut rates from record highs and was likely to acknowledge it had made progress in its battle against high inflation, while also stressing the fight was not yet over.
- Russia's finance ministry said it would reduce purchases of foreign currency and gold in the month ahead that will increase the state's overall forex sales.
- Spot silver rose 1.2% to \$30.36 per ounce, platinum was up 0.9% at \$1,001.70 and palladium gained 1.1% to \$941.25.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
ADP Employment Change MAY	Wednesday	152k	188k	180k
ISM Services PMI MAY	Wednesday	53.8.	49.4.	50.5.
US Balance of Trade Deficit APR	16.30	tba	\$69.4 Bln	\$69.0 Bln
Initial Jobless Claims JUN/	16.30	tba	219k	215k

Economic Analysis (Trading Economics):

- Private businesses in the US added 152K workers to their payrolls in May 2024, the least in four months, and well below forecasts of 175K and a downwardly revised 188K in April.
- The ISM Services PMI in the US soared to 53.8 in May 2024, the highest in nine months, and well above forecasts of 50.8. The reading pointed to a rebound in the services sector activity from the first contraction since December 2022.

Indications only

Closing prices are bids

Prices & Charts: Trading View

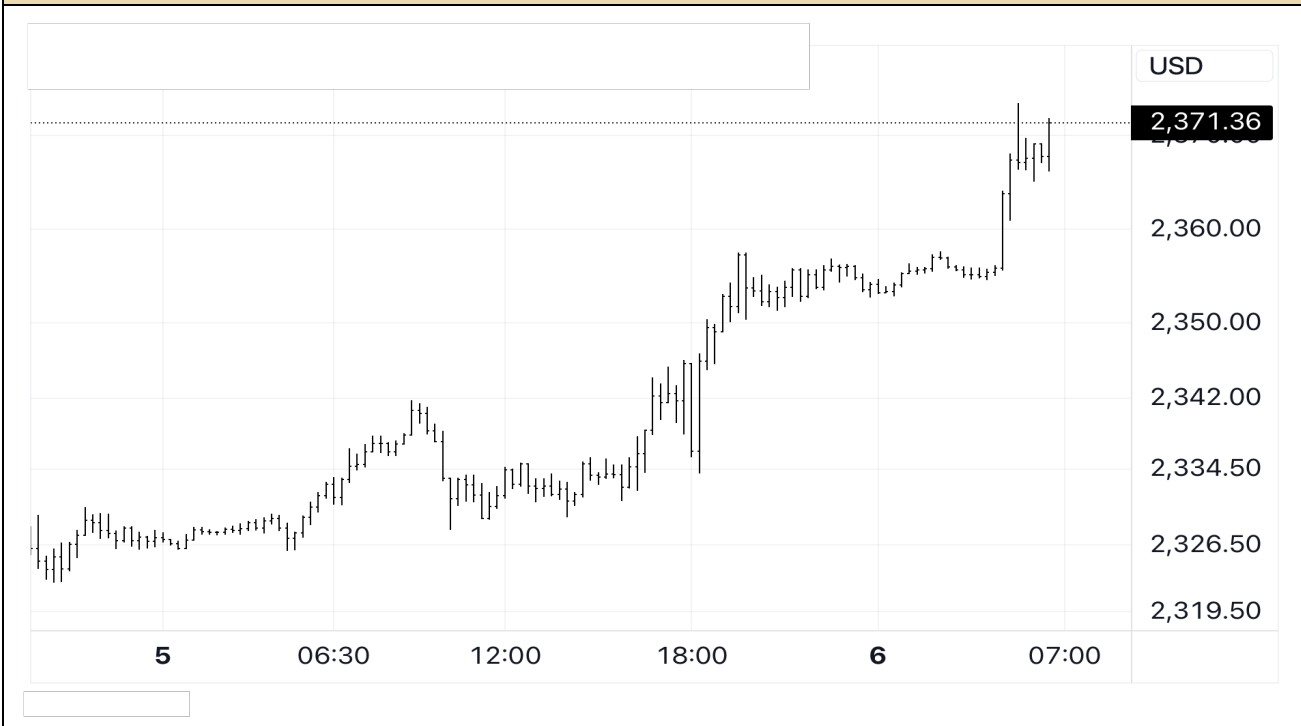
Research: Refinitiv

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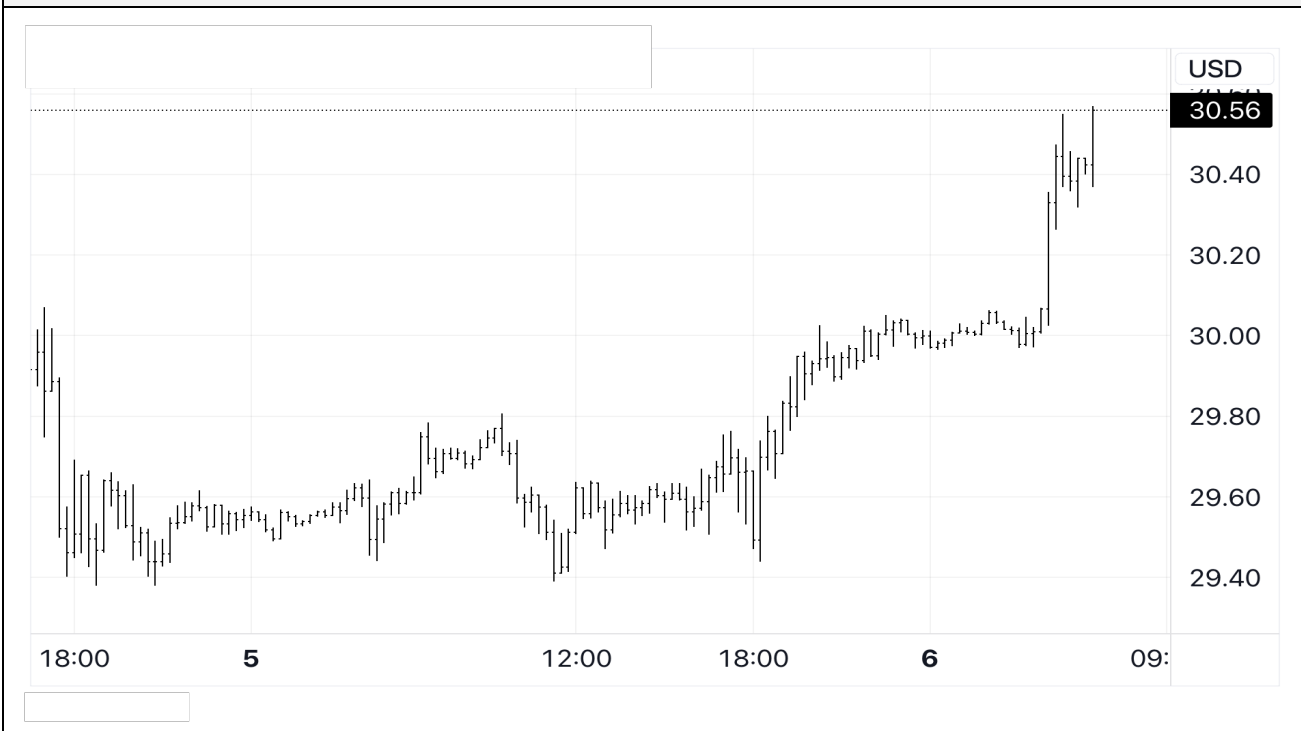


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

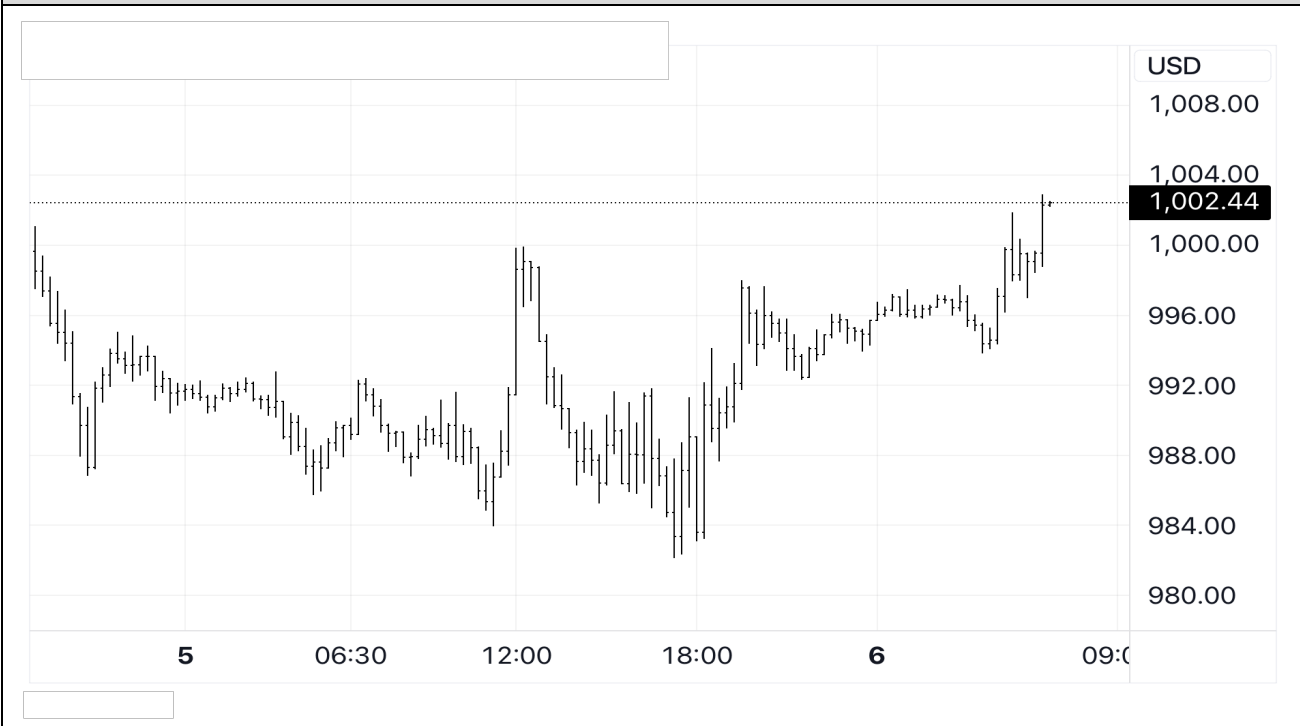
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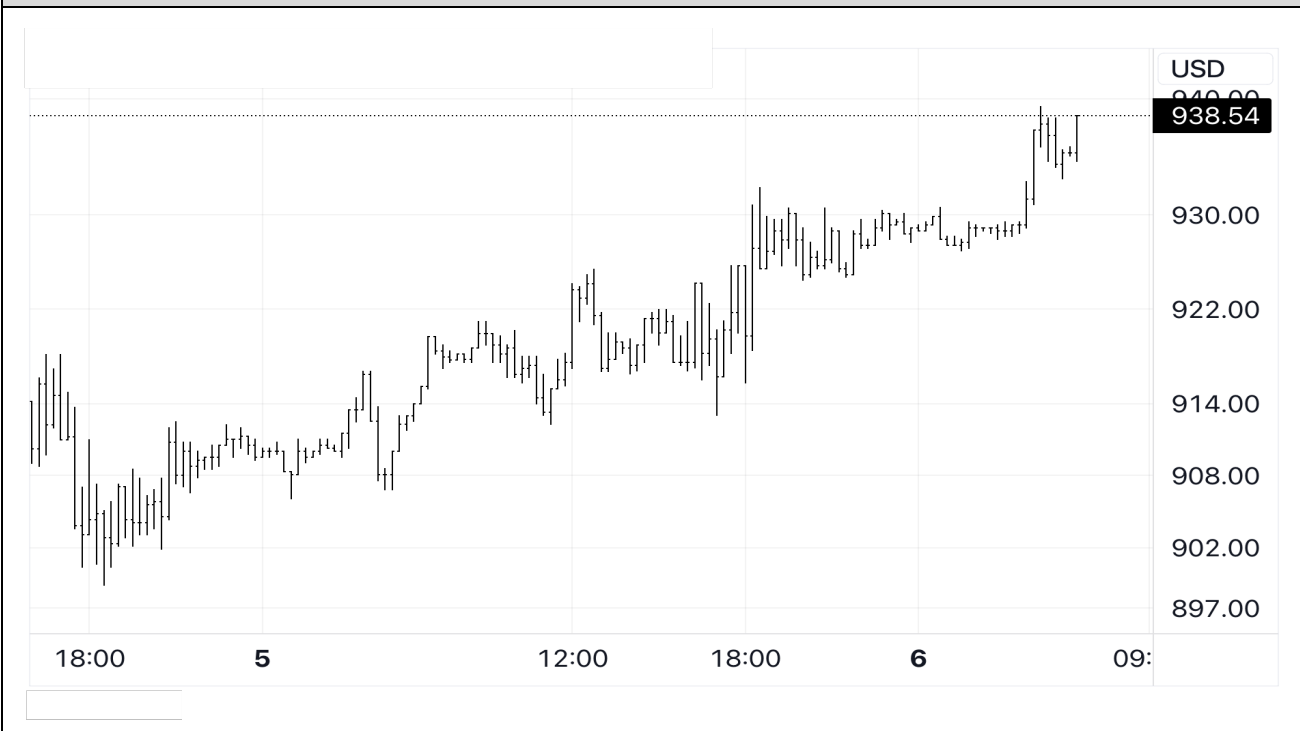


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Daily Platinum Chart



Daily Palladium Chart



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