



ARY MILLIGOLD DAILY

“Gold reverses post CPI data gains as the Fed signals just one rate hike this year”.

PRICES USD			Trading Date	12-Jun-24	Report Date	13-Jun-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,341.00	\$2,311.00	\$2,325.00	\$2,317.00	\$8.00	0.35%
Silver	\$30.250	\$29.210	\$29.730	\$29.280	\$0.450	1.54%
Platinum	\$972.00	\$951.00	\$959.00	\$954.00	\$5.00	0.52%
Palladium	\$925.00	\$881.00	\$899.00	\$883.00	\$16.00	1.81%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,314.90	\$2,326.25	GCQ4	\$2,354.80	232,497	356,156
Silver	\$29.380		SIN4	\$30.267	105,348	94,739
Platinum	\$955.00	\$971.00	PLN4	\$971.00	31,608	53,988
Palladium	\$890.00	\$921.00	PAU4	\$911.30	4,099	26,049
Other Key Markets	Bitcoin	Copper HG4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	67,775	\$4.513	104.777	\$82.26	4.314%	5,421.02

ARY MILLIGOLD Thoughts for The Day:

Gold held in a narrow range of \$2311 and \$2317 in Asia and Europe on Wednesday amid light volume as traders and investors hit their pause buttons ahead of the closely watched US consumer inflation data, as well as the FOMC interest rate decision and subsequent press conference from Jerome Powell. The result was a 'score draw' with the latest CPI report coming in softer than expected to spark a knee jerk rally to the day's high of \$2341, but this was followed by hawkish comments by the Fed Chairman, suggesting just one rate cut this year compared the previous projections of at least three. This caused the yellow metal to stage an abrupt about turn, ending with a marginal gain of 0.35% and the reversal extended to \$2309 this morning in Asia before recovering to \$2315. We expect the volatility to continue today as the US economy remains in focus with the release of the latest Producer Price Index and project a trading range of \$2305 to \$2335. **Silver** briefly regained a foothold back above the pivotal \$30 level before tracking gold lower to end with a pared 1.54% gain at \$29.73 and the industrial precious metal fell sharply to \$28.88 this morning before recovering to \$29.20. We expect a trading range of \$28.50 to \$29.50 today. **Platinum** added 0.52% to \$959, and **palladium** rose 1.81% to \$899

Market Commentary: Jun 13, 2024, (source Reuters)

- **Gold** prices fell on Thursday after traders gauged Federal Reserve officials' updated interest rate projections, which signalled only one U.S. rate cut this year. Spot gold was down 0.5% at \$2,311.50 per ounce, as of 0134 GMT. U.S. gold futures fell 1.2% to \$2,327.20.
- The dollar strengthened 0.1%, making the greenback-priced bullion less attractive for other currency holders, while the benchmark U.S. 10-year bond yield also rose.
- The U.S. Fed held interest rates steady on Wednesday, while policymakers indicated they expect to cut rates only once in 2024. Lower interest rates reduce the opportunity cost of holding non-yielding bullion.
- Fed chair Jerome Powell said the inflation outlook offered by the Fed is "a fairly conservative forecast" that may not be borne out by coming data and is subject to revision. Powell added that better-than-expected inflation consumer price index data was something officials welcome.
- The headline consumer price index was flat on a month-on-month basis in May, below expectations for a 0.1% gain. Core prices rose 0.2%, also below economists' projections for a 0.3% increase.
- Gold's lightning rally to successive record highs shows every sign of continuing in the second half of 2024 as the fundamental case for bullion remains firmly in place, though \$3,000 per ounce looks just out of reach, traders and industry experts said.
- China's consumer inflation held steady in May while producer price declines eased, but the underlying trend suggests Beijing would need to do more to prop up feeble domestic demand and an uneven economic recovery. China is the biggest official sector buyer of gold.
- Spot **silver** fell 2.6% to \$28.94 per ounce, **platinum** was down 1.6% at \$950.50 and **palladium** lost 1% to \$897.25.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Core Inflation Rate YoY MAY	Wednesday	3.4%	3.6%	3.5%
Inflation Rate MoM MAY	Wednesday	0%	0.3%	0.1%
Inflation Rate YoY MAY	Wednesday	3.3%	3.4%	3.4%
Fed Interest Rate Decisions	Wednesday	5.5%	5.5%	5.5%
PPI MoM MAY	16:30	TBA	0.5%	0.1%
Initial Jobless Claims JUN/08	16:30	TBA	229K	225K

Economic Analysis (Trading Economics):

The annual inflation rate in the US unexpectedly slowed to 3.3% in May 2024, the lowest in three months, compared to 3.4% in April and forecasts of 3.4%. Inflation eased for food (2.1% vs 2.2%), shelter (5.4% vs 5.5%), transportation (10.5% vs 11.2%) and apparel (0.8% vs 1.3%) and prices continued to decline for new vehicles (-0.8% vs -0.4%) and used cars and trucks (-9.3% vs -6.9%). On the other hand, energy costs rose more (3.7% vs 2.6%), namely gasoline (2.2% vs 1.1%), utility gas service (0.2% vs -1.9%) and fuel oil (3.6% vs -0.8%). Compared to the previous month, the CPI was unchanged, the least since July 2022, compared to forecasts of a 0.1% increase and after a 0.3% rise in April. A decline in gasoline prices was offset by higher shelter costs. Meanwhile, core inflation slowed to 3.4% annually, the lowest rate since April 2021 and below consensus of 3.5%. The monthly core inflation rate also fell to 0.2% from 0.3%, better than forecasts of 0.3%. *source: U.S. Bureau of Labor Statistics*

Indications only

Closing prices are bids

Prices & Charts: Trading View

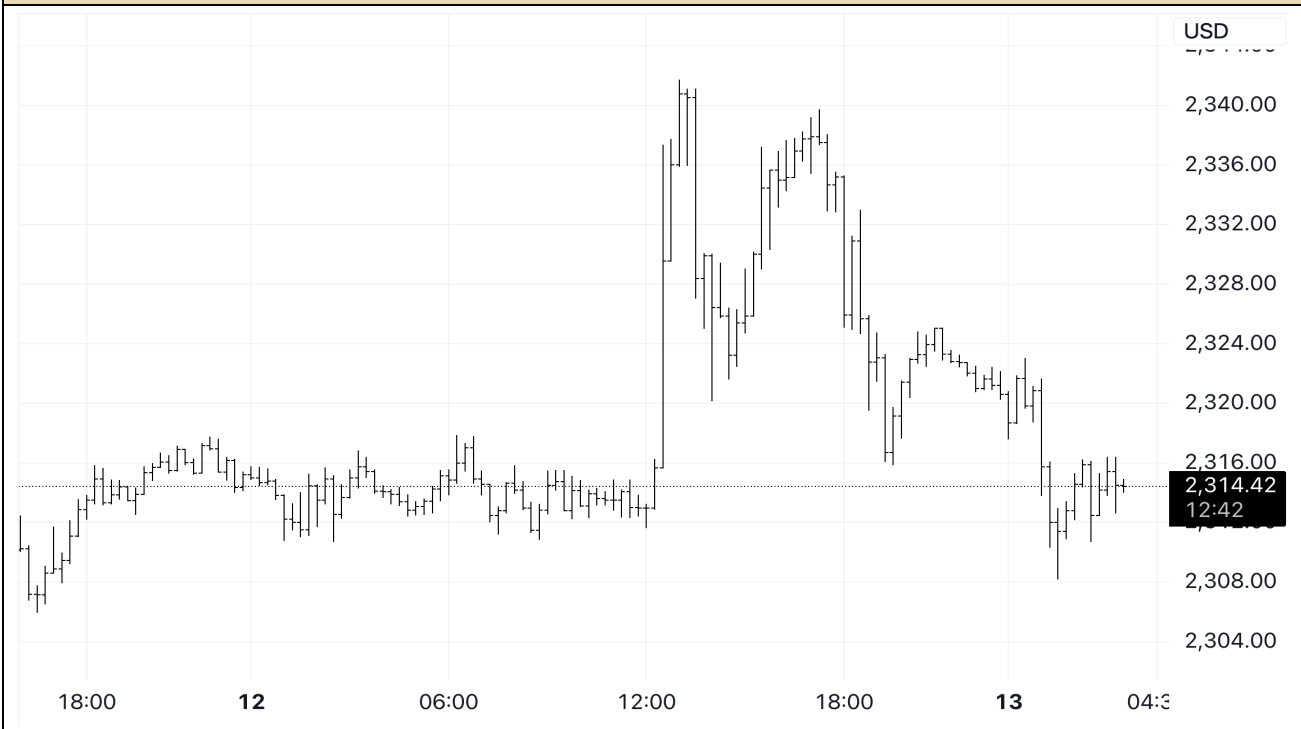
Research: Refinitiv

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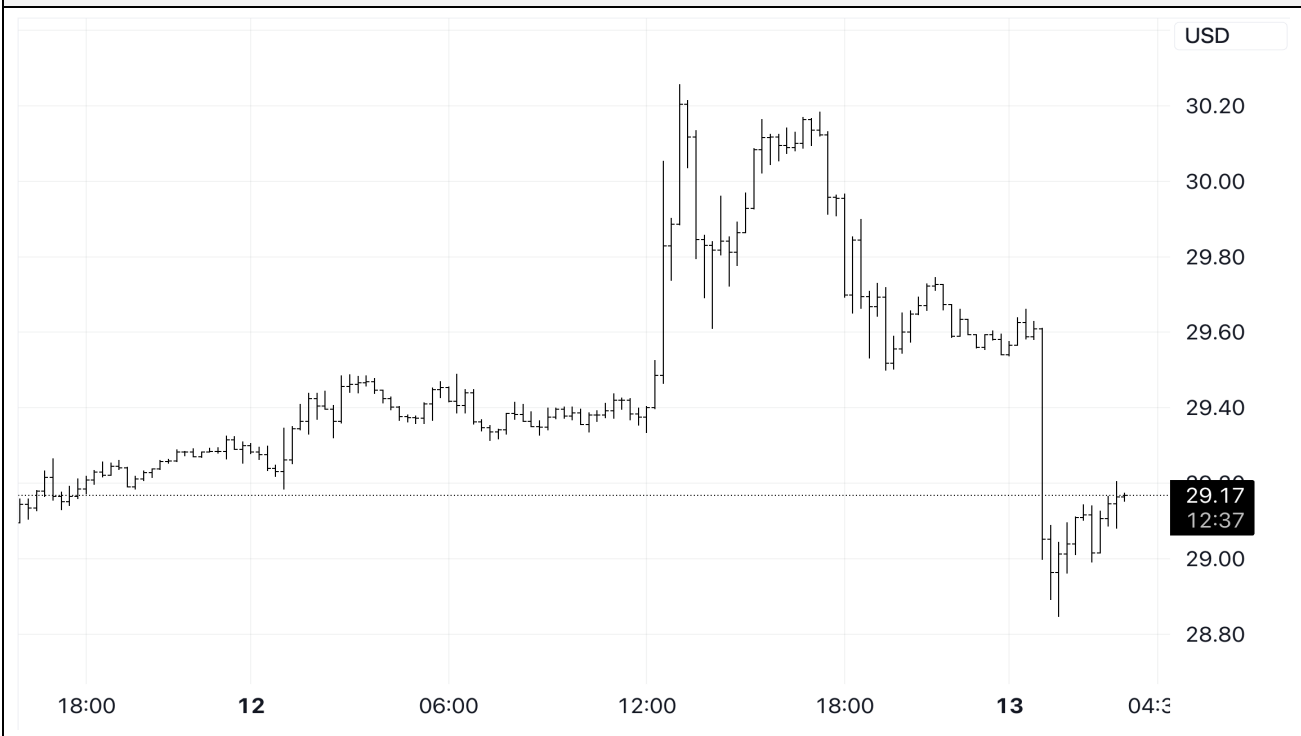


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

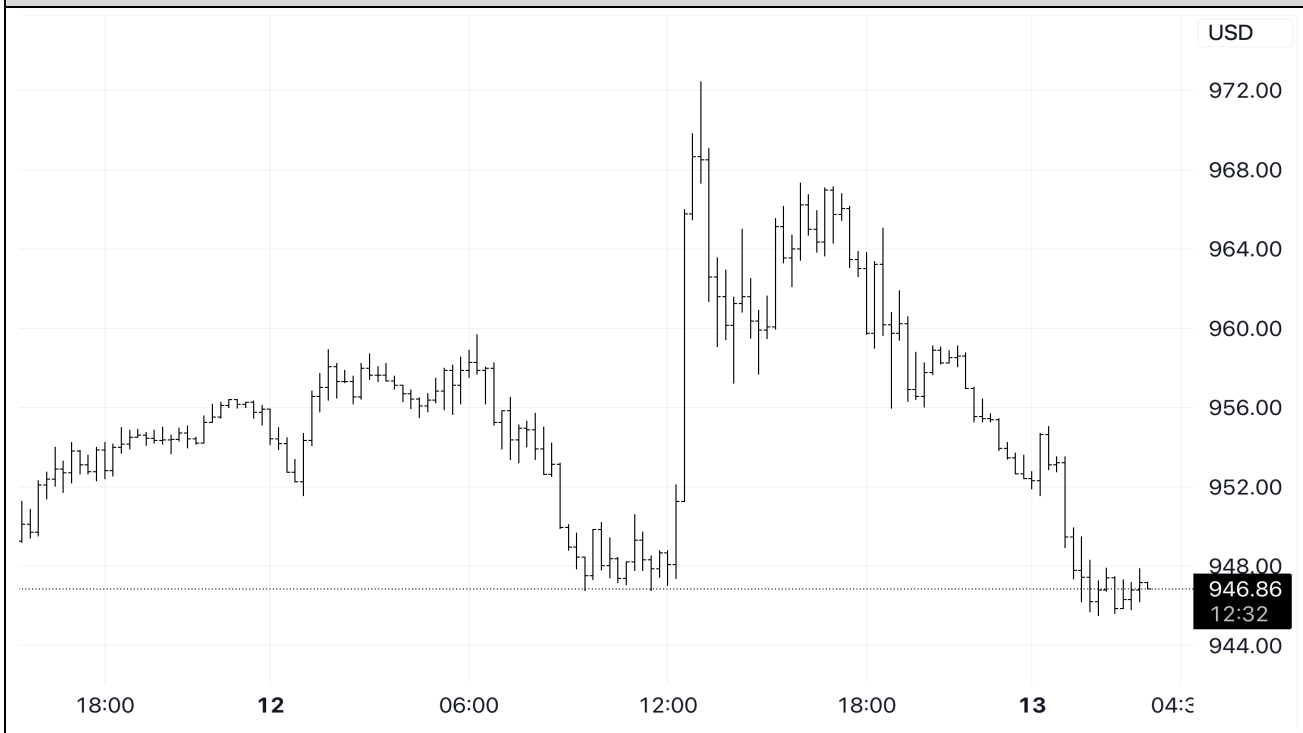
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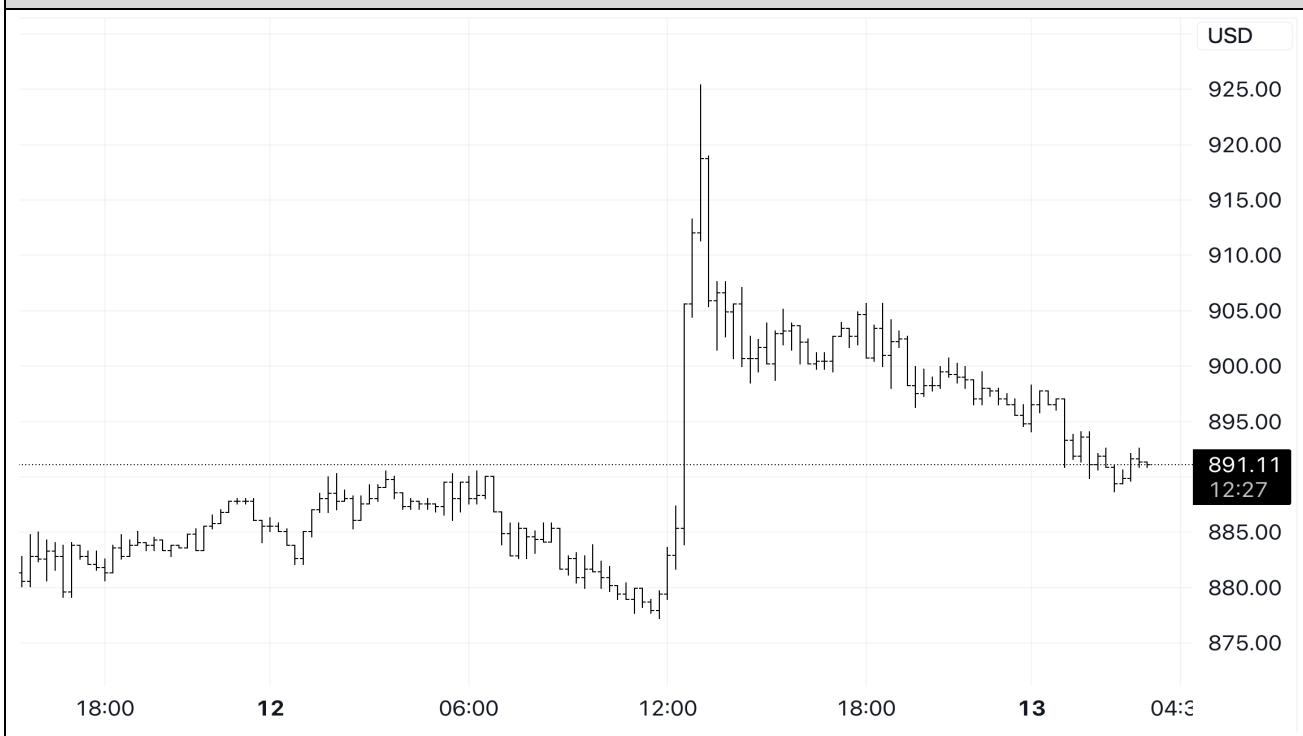


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Daily Platinum Chart



Daily Palladium Chart



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