



ARY MILLIGOLD WEEKLY

“Gold ends a choppy week lower with the charts negative, the focus is on the US jobs data”.

Weekly Price Review For The Week Ending		31-May-24		Date	03-Jun-24	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$2,364.00	\$2,321.00	\$2,327.00	(\$7.00)	-0.30%	12.80%
Silver	\$32.30	\$30.22	\$30.41	\$0.05	0.16%	27.83%
Platinum	\$1,067.00	\$1,023.00	\$1,037.00	\$11.00	1.07%	4.22%
Palladium	\$1,003.00	\$904.00	\$910.00	(\$56.00)	-5.80%	-17.35%
Precious Metals Cross Rates	XAU/XAG Ratio	XAU/XPT Ratio	XAU/XPD Ratio	XPT v XPD Spread	XAU/BRENT	XAU/\$10Y TSY
Weekly Close	76.52	2.24	2.56	\$127.00	28.63	516.88
WTD Change %	-0.46%	-1.36%	5.84%	-111.67%	0.72%	-1.01%
YTD Change %	-11.76%	8.23%	36.47%	219.81%	6.97%	-2.76%
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	3,498.20	2,145.29	1,826.67	194,099.72	210,315.89	43,622.64
WTD Change %	-0.67%	-0.32%	-0.34%	0.18%	0.57%	1.25%
YTD Change %	15.43%	14.77%	12.66%	13.13%	14.10%	15.65%

ARY MILLIGOLD Weekly Recap

Monday – Gold posted its low of \$2333 on the opening bell in Asia 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, silver 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.

Tuesday – Gold held in a tight \$2350 to \$2356 trading range in Asia but came under pressure when London reopened after the long weekend break, falling to \$2344.70 at the AM benchmark, and extending the decline to a low of \$2341. The price then staged a sustained recovery to reach a high for the day of \$2364 in early New York trading, on geopolitically driven safe haven buying, ended up 0.43% at \$2361; silver ended another encouraging day up 1.45% at \$32.10, while the Gold/Silver ratio eased to 73.55 as the industrial precious metal continued to outperform gold.

Platinum ranged between \$1048 and \$1067 before ending up 0.66% at \$1063, while palladium eased 0.91% to \$983.

Wednesday – Gold held in a sideways trading pattern in Asia between \$2361 and \$2354, amid light volume, but came under sustained pressure in Europe with the AM benchmark in London set at \$2340.90, and the retreat extended to a low point of \$2335 before staging a modest recovery into the close to end with a pared 0.97% loss at \$2338. The catalyst for the sell-off was hawkish comments on interest rates from two senior Fed Officials that sparked a rally in the USD and US10YT yields, and weakness in global equities. Silver traded between \$32.30 and \$31.64 before ending in mid-range and down 0.37% at \$31.98; platinum ended on the lows and down \$2.26% at \$1039, while palladium fell 2.85% to \$955.

Thursday – Gold eased to a low for the day of \$2323 in Asia trading but staged a strong recovery to reach \$2337.55 at the AM benchmark in London and then extended its rally to a high of \$2351 in New York, amid reasonable trading volume, after weaker than expected US Q2 GDP data reignited noise about a Fed rate cut sooner rather than later. The yellow metal fell back to end a choppy day with a pared 0.21% gain at \$2343; silver fell 2.53% to \$31.17, as it tracked copper lower, while platinum fell 1.15% to \$1027, and palladium ended 1.05% lower at \$945.

Friday – Gold held in a tight \$2337 to \$2347 trading range in Asia as traders and investors took to the side lines ahead of the release of the latest personal income and expenditure data, and the PCE Price Index that is closely watched by the Fed in determining its monetary and interest rate policy. These metrics came in largely as expected but sparked the market into life with gold spiking to a high of \$2359 followed by a 1.57% decline to a low for the week of \$2322 before ending down 0.68% on the day, and 0.38% for the week at \$2327. Silver added another 2.44% loss to Thursday’s decline, ending at \$30.41 but was up 0.16% on the week, with the gold/silver ratio falling 0.46% to 76.52. Platinum bucked the bearish daily trend, gaining 0.97% to \$1037 and was up 1.07% on the week, while palladium slumped 3.7% to end at \$910 and fell 5.8% over the week.

Swaps & Options	1m Swap	3m Swap	6m Swap	1m ATM Vol	3m ATM Vol	6m ATM Vol
XAU/USD	5.53%	5.53%	5.48%	13.67%	13.53%	13.83%
XAG/USD	5.58%	5.55%	5.38%	33.88%	31.98%	31.25%
XPT/USD	4.93%	4.85%	4.30%	23.96%	23.40%	23.14%
XPD/USD	4.89%	4.70%	4.67%	34.30%	39.16%	36.65%

Key Technical Indicators	MACD	30-Day RSI	50-Day MA	100-Day MA	200-Day MA	CME Stocks Foz
Gold	8.70 v	53	\$2,328.00	\$2,198.00	\$2,083.00	18,711,194
Silver	0.01809 v	59	\$28.14	\$25.70	\$24.49	297,588,567
Platinum	3.62 v	57	\$972.00	\$937.00	\$930.00	197,421
Palladium	6.73 v	43	\$996.00	\$981.00	\$1,055.00	51,464



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Daily Gold Chart



In last week's report, we struck a bearish tone, noting that the charts had turned negative with a target of \$2285, however the first move was higher as gold reached \$2364 on Tuesday, after the markets in London and New York had reopened following the long weekend, and amid reports of strong physical demand from China, with heightened geopolitical tensions in the Middle East triggering safe haven buying. The yellow metal then traded in a sideways pattern between \$2325 and \$2360 ahead of Friday's key US PCE Price Index, that came in as expected, and barely changed on the month, before gold dipped to a low of \$2321 and ended with a modest 0.30% loss on the week at \$2327. Looking ahead, the twin focus for investors will be the ongoing geopolitical situations in the Middle East and Ukraine, and the US economy, with several important reports being released, headlined by the latest US employment data, that is seen as the key risk event, on Friday. Turning to the charts, gold is currently probing the 50-day MA pegged at \$2332

and a clear break will bring our technical target of \$2285 into play; this is a critical level on the charts with the next main point of technical support located at a distant \$2150, while on the topside the band of resistance between \$2360 and \$2385 should contain any rallies. Our projected trading range for this week is \$2275 to \$2345.

Daily Silver Chart

Silver had a strong start to the new week with the price surging 6.39% from the previous Friday's close of \$30.36 to a high of \$32.30 on Wednesday. However, weakness in the gold price, and a steep sell-off in copper, weighed on sentiment for the industrial precious metal and resulted in a reversal back to a low of \$30.22 on Friday, before ending with a marginal gain of 0.16% on the week at \$30.41. Although silver has looked comfortable above the pivotal \$30 level since it made the break higher two weeks ago, Friday's sell-off has triggered a MACD sell signal crossover, and if this is confirmed today, we could see silver dip back towards support provided by the 50-day MA located at \$28.25. Turning to the Gold/Silver ratio, the number of ounces of silver that one ounce of gold could buy rose by a marginal 0.46% over the week, and for the year-to-date silver has outperformed gold by 11.35% but looks set to trade back to 80:1 this week.





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Daily Platinum Chart



Platinum had a strong start to the week with the price rising 4% from the previous Friday's close to what proved to be the high for the week of \$1067, amid reports of good physical demand from China's auto sector. However, the general weakness in industrial metals, led by copper, also impacted the PGM's with the noble metal falling to a low of \$1023 on Friday before recovering into the close to end with an encouraging 1.07% gain at \$1037. The outlook for the coming week is mixed with the charts pointing lower, following the recent MACD sell signal, while the demand over supply fundamental picture suggests further strength. We expect a trading range of \$1010 to \$1060 this week.

Daily Palladium Chart

Palladium posted its high of \$1003 in early trading on Monday and then worked its way progressively lower over the rest of the week to post a low of \$904 on Friday before ending a disappointing week down 5.80% at \$910, and the outlook remains negative amid concerns over an excess of supply over demand. This is in contrast to the positive fundamental outlook for platinum and could result in a significant increase in the platinum /palladium spread that currently sits at \$127 with \$150 the initial target. As for the outright palladium price, this looks set to challenge this year's low of \$854 posted in February.

