



## ARY MILLIGOLD DAILY

“Gold extends its record-breaking run to a fresh all-time high in thin Easter Monday trading”.

PRICES USD			Trading Date	01-Apr-24	Report Date	02-Apr-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,265.00	\$2,229.00	\$2,251.00	\$2,233.00	\$18.00	0.81%
Silver	\$25.390	\$24.780	\$25.090	\$24.970	\$0.120	0.48%
Platinum	\$914.00	\$896.00	\$902.00	\$909.00	(\$7.00)	-0.77%
Palladium	\$1,031.00	\$994.00	\$1,007.00	\$1,015.00	(\$8.00)	-0.79%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	closed	closed	GCM4	\$2,257.10	227,547	507,408
Silver	closed		SIK4	\$25.073	100,627	160,095
Platinum	closed	closed	PLN4	\$911.400	28,388	79,418
Palladium	closed	closed	PAM4	\$1,004.000	2,777	19,180
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	69,132	4.0555.	105.040	\$87.72	4.314%	5,243.77

### ARY MILLIGOLD Thoughts for The Day

Gold extended its record breaking run on Monday to reach a fresh all-time high of \$2265 in Asia amid thin trading conditions with Europe remaining closed for the Easter holidays, but reversed direction after the New York opening, falling to a low for the day of \$2229 on profit taking as the USD staged a strong rally following better than expected US economic data that cooled the noise about an early cut in interest rates by the Fed. The yellow metal recovered into to post a record closing high of \$2251, representing a gain of 0.81% on the day, and has traded between \$2255 and \$2248 so far today, and all eyes will be on Europe today when London Benchmarks resume given Central Banks preference for using this trusted market mechanism for executing its buying and selling programs. We can expect a day of ‘high anxiety’ and trading volatility with the potential trading range difficult to predict, however given the fact the gold remains in overbought territory with a 30-day RSI reading of 77, it would be reasonable to expect a dip back towards \$2200. Silver tracked gold higher to end up 0.48% at \$25.09 and seems likely to pivot in a 50 cents trading range around \$25 until fresh news enters the market; platinum eased 0.77% to \$902, and palladium fell 0.79% to \$1007.

### Market Commentary: April 02, 2024, (source Reuters)

- Gold prices hit fresh all-time peaks on Monday with stocks on Wall Street closing mixed as optimism that the Federal Reserve was near to cutting interest rates faded due to a strong U.S. economy that rebuts the need for cuts anytime soon.
- Chinese shares led a rally around most of Asia overnight amid a broadly optimistic global economic backdrop, while the dollar rose after data showed the U.S. manufacturing sector grew in March for the first time since September 2022. What had been an optimistic reading of key U.S. inflation last week soon darkened as the market weighed the strength of the U.S. economy versus the need for immediate rate cuts.
- The three government measures of U.S. inflation – CPI, PPI and PCE – show improvement has levelled off, leading to questions about when and by how much the Fed cuts, said Kevin Flanagan, head of fixed income strategy at WisdomTree in New York.
- Oil prices stayed near five-month highs as markets expect tighter supply due to OPEC+ cuts and after attacks on Russian refineries, with Chinese manufacturing data supporting a stronger demand outlook. The dollar index, a measure of the U.S. currency against six major peers, rose 0.47%.
- On Wall Street, the Dow Jones Industrial Average (.DJII) fell 0.6% and the S&P 500 (.SPX) lost 0.20%, but the Nasdaq Composite (.IXIC) added 0.11%.
- European markets were closed on Monday and most markets across the globe were closed on Friday.
- Fed Chair Jerome Powell said on Friday that inflation data released that day “is what we were expecting” and that “you won’t see us over-reacting,” suggesting the U.S. central bank is content to remain in wait-and-see mode. Friday’s report on personal consumption expenditures (PCE) price index data earlier drove expectations for easier U.S. monetary policy, lifting gold to a fresh record high.
- Gold pared gains as the dollar and bond yields rose. Gold prices tend to move inversely with interest rates because as rates rise, gold becomes relatively less attractive. Spot gold hit an all-time high of \$2,265.49 an ounce earlier in the session. U.S. gold futures settled 0.9% higher at \$2,236.50 an ounce.
- U.S. Treasury yields rose as the stronger-than-expected manufacturing data raised doubts on whether the Fed can deliver on the three interest rate cuts outlined in its forecast at its last policy meeting. The 10-year’s yield rose 12.3 basis points to 4.317%, after earlier touching a two-week high of 4.337%.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
ISM Manufacturing PMI MAR	Monday	50.3.	47.8.	48.4.
Construction Spending MoM FEB	Monday	-0.30%	-0.20%	0.60%
Factory Orders MoM FEB	18:00	tba	-3.60%	1.00%
Speeches by Fed Officials Today	Today	5		

### Economic Analysis (Trading Economics):

The ISM Manufacturing PMI in the United States increased to 50.3 in March 2023, up from 47.8 in February and beating market expectations of 48.4. This marked the first expansion in the manufacturing sector after 16 months of contraction. There were positive trends in demand, with indicators such as the new orders Index (51.4 vs 49.2 in the previous month) and new export orders Index (51.6, the same as in February) showing expansion, while backlogs (at 46.3) remained in moderate contraction. Also, panellists’ companies notably increased their production levels (54.6 vs 48.4). On the other hand, employment numbers continued to decline (47.4 vs 45.9). Meanwhile, prices continued to rise moderately to 55.8 from 52.5, driven by unstable commodity costs. source: Institute for Supply Management

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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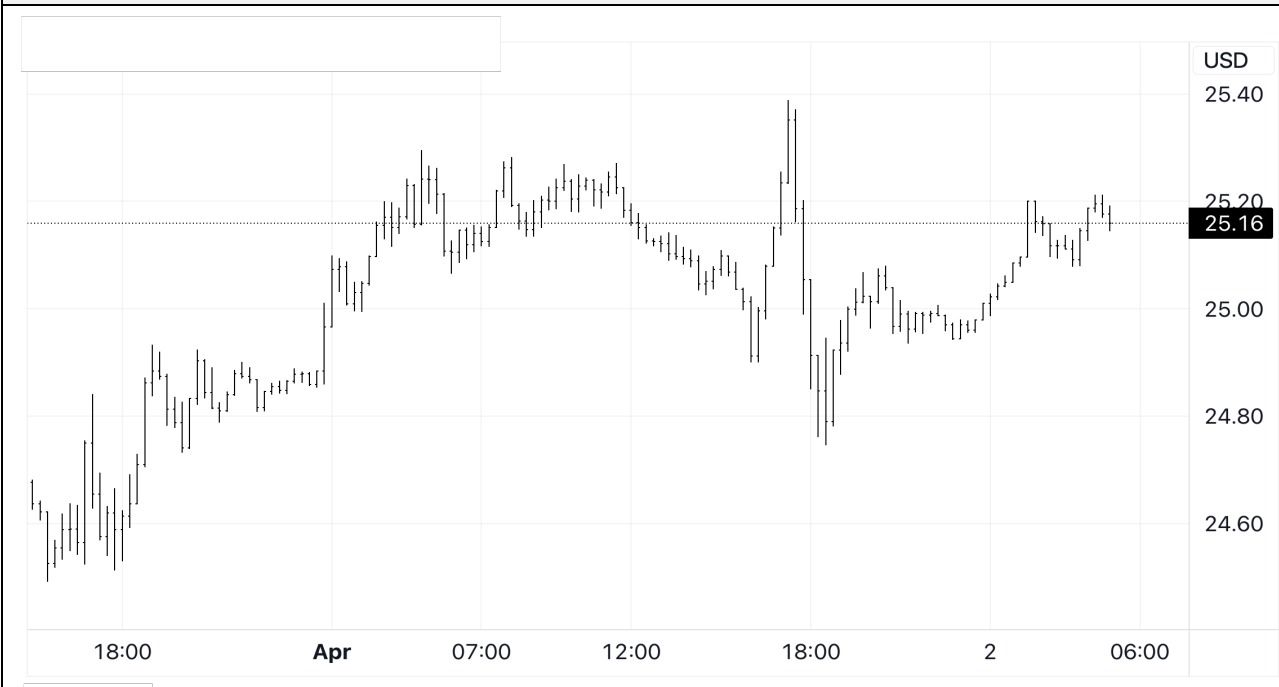


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



Indications only

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Prices & Charts: Trading View

Research: Refinitiv

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## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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