



ARY MILLIGOLD DAILY

“Gold extends its record-breaking run to a fresh all-time high of \$2288, has gained 15% in 8-weeks”.

PRICES USD			Trading Date	02-Apr-24	Report Date	03-Apr-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,281.00	\$2,247.00	\$2,281.00	\$2,251.00	\$30.00	1.33%
Silver	\$26.170	\$25.110	\$26.140	\$25.090	\$1.050	4.18%
Platinum	\$928.00	\$904.00	\$923.00	\$902.00	\$21.00	2.33%
Palladium	\$1,028.00	\$998.00	\$1,005.00	\$1,007.00	(\$2.00)	-0.20%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,264.55	\$2,264.50	GCM4	\$2,281.80	278,973	498,778
Silver	\$25.650		SIK4	\$25.923	141,344	161,753
Platinum	\$912.000	\$925.00	PLN4	\$934.300	37,333	80,239
Palladium	\$1,016.000	\$1,016.00	PAM4	\$1,004.300	2,775	19,409
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	66,016	\$4.080	104.770	\$88.95	4.350%	5,205.81

ARY MILLIGOLD Thoughts for The Day

Gold posted its low for the day of \$2247 on the opening bell in Asia on Tuesday and lost no time in resuming its' record breaking rally to register the highest ever Benchmark price at the AM auction in London of \$2264.55, and then extended its ascent to reach \$2277 in early New York trading. This was followed by a dip back to \$2250 on light profit taking before spiking on the close to end at a fresh all-time high of \$2281, a gain of 1.33% on the day, and the yellow metal lost no time in resuming its rally this morning to scale yet another peak of \$2888. Gold has been on an unprecedented record-breaking run since Valentine's Day that has seen its value increase by \$303 or 15.26%, with the key drivers being expectations of 0.75% in US interest rate cuts by the Fed, starting in June, and the on-going geo-political issues in the Middle East and Russia/Ukraine. While we have been consistently bullish since that start of the year, there is a growing feeling that gold has done 'too much, too soon' and left it in an extreme overbought situation with the charts showing a 30-day RSI reading of 82. Remember that 'trees don't grow to heaven' and a reversal in direction, when it comes, could be brutal with the first real point of technical support located at \$2150 followed by the 50-day MA at \$2100 and 100-day MA at \$2060. Silver finally staged the expected technical break out to reach a 2 year high of \$26.56 this morning, after closing up 4.18% at \$26.14, with \$28 the next point of resistance on the charts. Platinum gained 2.33% to \$923 with the close above all the major moving averages bringing \$1000 back into play; palladium bucked the bullish trend to end barely lower at \$1005.

Market Commentary: April 03, 2024, (source Reuters)

- Gold prices extended their record rally on Wednesday, buoyed by a weaker dollar and safe-haven demand from escalating tensions in the Middle East, while investors looked forward to more U.S. economic data for policy clues. Spot gold edged 0.2% higher to \$2,283.47 per ounce, as of 0055 GMT, after hitting an all-time high of \$2,288.09 earlier in the session. U.S. gold futures rose 1% to \$2,303.80 per ounce.
- The U.S. dollar eased 0.1% after hitting its highest levels in almost five months in the previous session, making gold less expensive for other currency holders.
- U.S. job openings edged up in February, though labor market conditions are gradually easing in support of expectations that the Federal Reserve will start cutting interest rates by June.
- A pair of Federal Reserve policymakers said it would be "reasonable" to cut U.S. interest rates three times this year, even as stronger recent economic data has sown investor doubts about that outcome.
- Israel Prime Minister Benjamin Netanyahu said the country mistakenly killed seven people in a Gaza airstrike, while the U.S. and other allies called for explanations amid widespread condemnation.
- Gold Fields said the group's first-quarter output is seen 20% lower due to operational challenges in South Africa as well as bad weather in Australia and Peru.
- Gold's searing rally is doing nothing to reignite enthusiasm for platinum jewellery in Asia, analysts said.
- Traders are pricing in a 64% probability that the Fed will begin cutting rates in June, according to the CME Group's FedWatch Tool. Lower interest rates reduce the opportunity cost of holding bullion.
- Spot silver rose 0.3% to \$26.19 per ounce, platinum edged up 0.3% to \$921.39 and palladium was unchanged at \$1,003.60.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Factory Orders MoM FEB	Tuesday	1.40%	-3.80%	1.00%
ADP Employment Change MAR	16.15	tba	140k.	130k.
ISM Services PMI MAR	18.00	tba	52.6.	52.6.
Speeches by Fed Officials inc. Jerome Powell	20.10	4		

Economic Analysis (Trading Economics):

New orders for US manufactured goods rose by 1.4% from the previous month to \$576.8 billion in February of 2024, trimming the upwardly revised 3.8% drop in January, and above market expectations of a 1% increase to point to further resilience of the US economy. New orders expanded by 1.3% for durable goods industries, lifted by transportation equipment (3.3%), machinery (1.8%), and fabricated metal products (0.8%). In the meantime, orders in non-durable goods industries rose by 1.2%. Excluding transportation, factory orders rose by a softer 1.1%. source: U.S. Census Bureau

Indications only

Closing prices are bids

Prices & Charts: Trading View

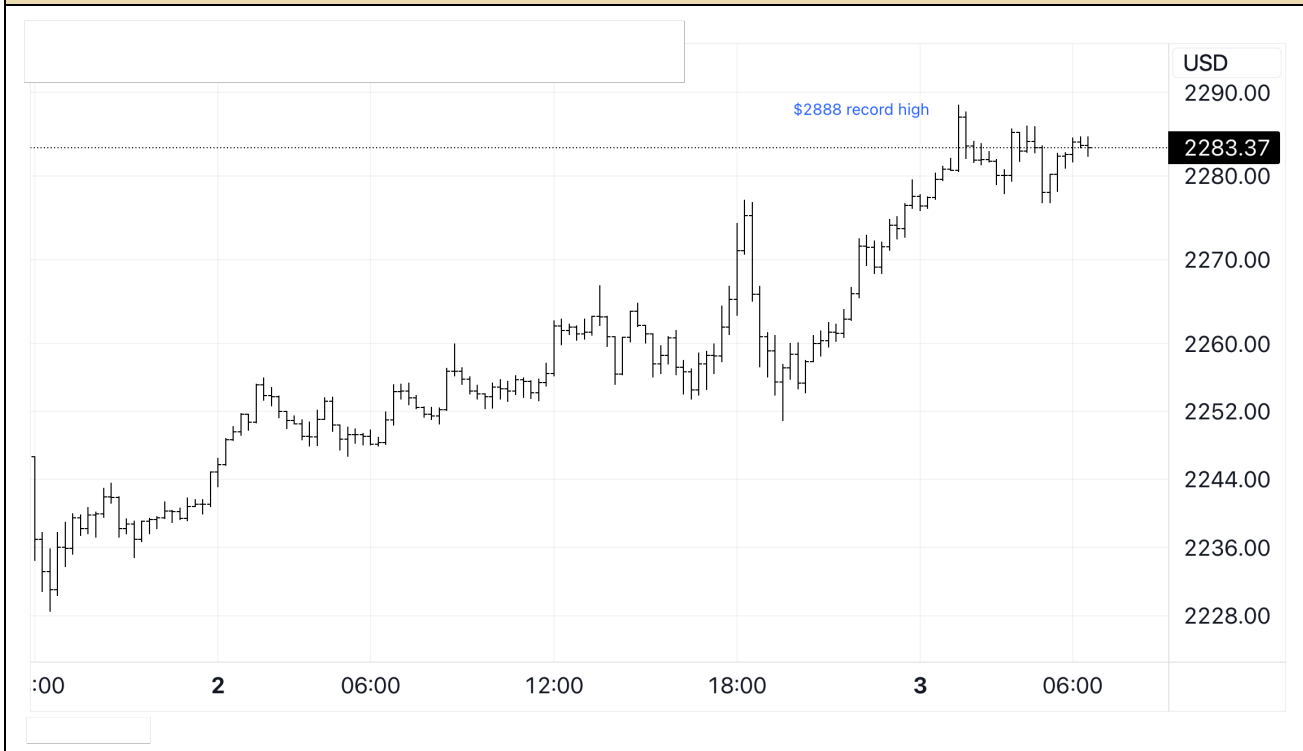
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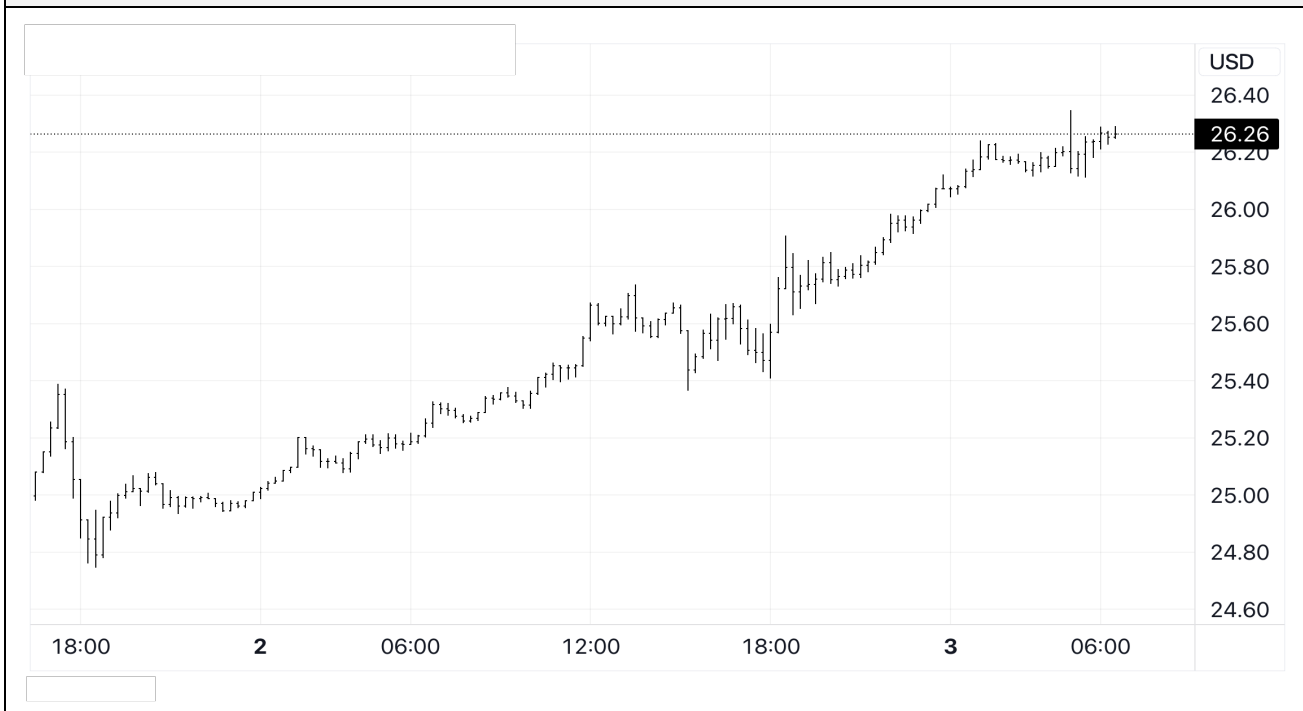


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

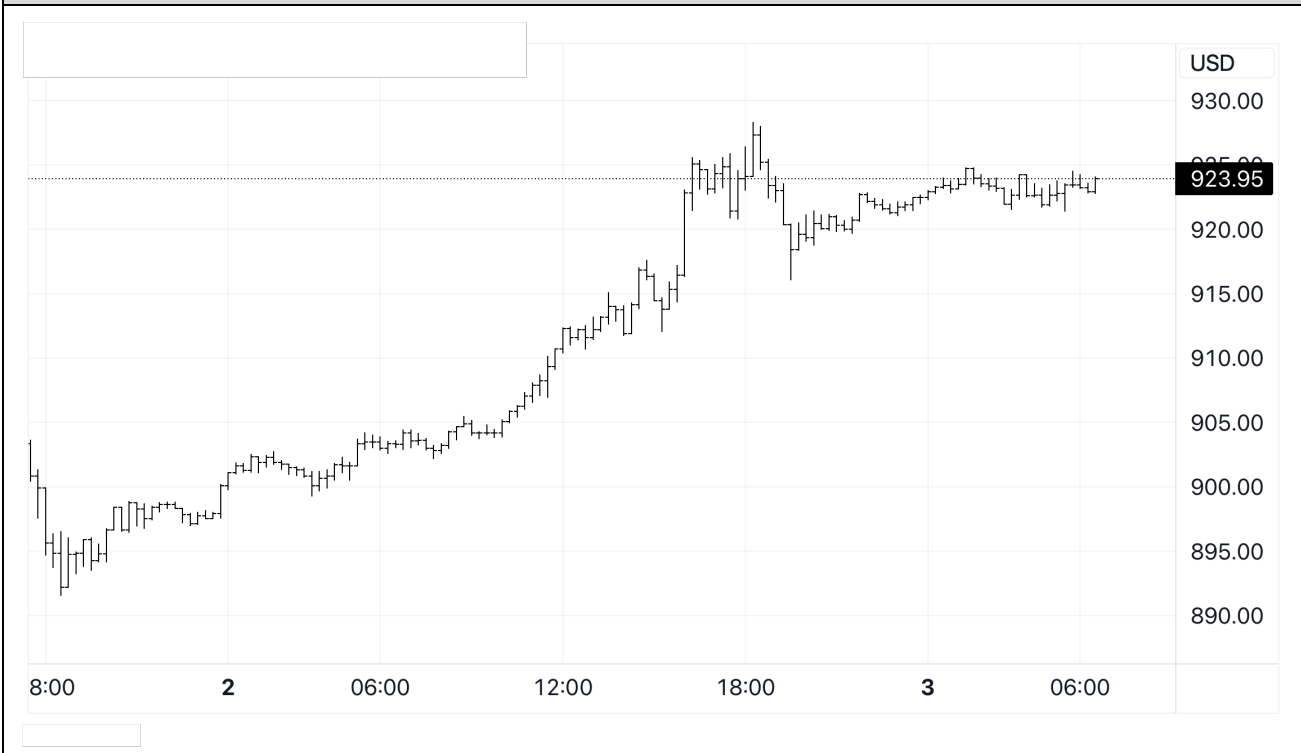
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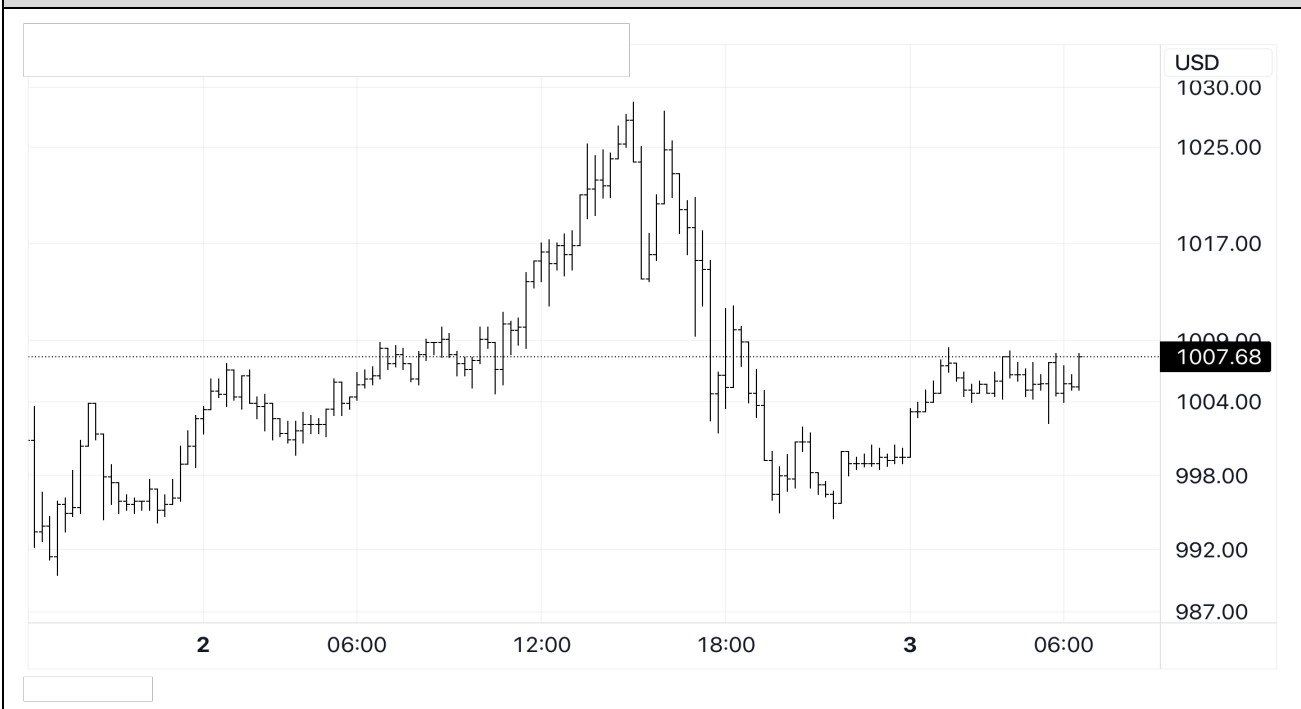


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Daily Platinum Chart



Daily Palladium Chart



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