



ARY MILLIGOLD DAILY

“Gold extended its record-breaking rally to \$2365 on ‘probable’ Central Bank buying”.

PRICES USD			Trading Date	09-Apr-24	Report Date	10-Apr-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,365.00	\$2,338.00	\$2,350.00	\$2,339.00	\$11.00	0.47%
Silver	\$28.330	\$26.650	\$28.150	\$27.860	\$0.290	1.04%
Platinum	\$987.00	\$967.00	\$979.00	\$963.00	\$16.00	1.66%
Palladium	\$1,094.00	\$1,052.00	\$1,094.00	\$1,048.00	\$46.00	4.39%
London Benchmarks	AM	PM	CME Futures	Latest 10/04	Volume @ 08.04	OI @ 08.04
Gold	\$2,364.20	\$2,356.10	GCM4	\$2,369.20	301,670	509,247
Silver	\$27.965		SIK4	\$28.250	162,492	174,986
Platinum	\$978.000	\$982.00	PLN4	\$991.600	46,330	80,190
Palladium	\$1,063.000	\$1,067.00	PAM4	\$1,100.000	4,307	20,331
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	68,862	\$4.313	104.130	\$89.46	4.359%	5,209.91

ARY MILLIGOLD Thoughts for The Day

Gold had a relatively low-key session in Asia on Tuesday, trading between a low for the day of \$2338 and \$2348, but then picked up pace with the AM Benchmark in London set at an all-time high of \$2364.20, signalling the probability of more Central Bank buying, but then fell back to \$2346 ahead of the New York opening. A weaker than expected US business optimism reading then sparked a rally back towards the record price of \$2365 posted earlier in Europe, but this was followed by selling into the close with the yellow metal ending with a pared 0.47% gain at \$2350 and has traded between \$2345 and \$2355 so far today. All eyes will be on the US economy with the release of the latest consumer inflation data, and minutes from the FOMC's last meeting, as investors look for signals on the Fed's forward looking monetary policy. This could provide the necessary spark to ignite a significant correction of the relentless rally that has seen gold rally \$380 or 19.14% since the middle of February, to leave the safe haven asset extremely overbought on the charts with a 30-day RSI of 84. While a top remains dangerous to call, the downside has more technical clarity with the first point of support located at \$2150. **Silver** extended its impressive rally to reach a fresh 3-year high of \$28.33 before ending with a gain of 1.04% at \$28.15, while the value of gold versus silver slipped to 83.48. The PGM's had another good day with **platinum** rising to a 3-months high of \$987 before ending up 1.66% at \$979, while **palladium** surged 4.39% to end on the highs at \$1094 with the improving Chinese economy the main driver of the rally.

Market Commentary: April 10, 2024, (source Reuters)

- Gold prices edged down on Wednesday, hovering below a record high, as investors looked out for minutes from the U.S. Federal Reserve's policy meeting and crucial inflation data for cues on the timing and extent of interest rate cuts. Spot gold was down 0.2% at \$2,348.49 per ounce, as of 0107 GMT, after hitting a record high of \$2,365.09 on Tuesday. U.S. gold futures edged 0.2% higher to \$2,366.60 per ounce.
- The U.S. CPI data and the minutes of the Fed's March policy meeting are due later in the day, which could help gauge the timing of the widely expected rate cuts. It's possible the U.S. Federal Reserve may not cut interest rates at all this year if progress on inflation stalls and the economy continues to outperform, Atlanta Fed President Raphael Bostic said.
- Bond strategists upgraded their U.S. Treasury yield forecasts for coming months as sticky inflation and resilient economic activity have pushed financial markets to temper expectations for Federal Reserve rate cuts this year, a Reuters poll showed. Higher interest rates reduce the appeal of holding non-yielding gold.
- Bank of America expects gold prices to average \$2,500 by the fourth quarter of this year as demand from central banks and Chinese retail buyers has been firm.
- U.S. small-business confidence slipped to the lowest level in more than 11 years in March amid rising concerns about inflation, according to a survey. Euro zone banks lowered the bar on mortgage approvals last quarter for the first time in over two years, but demand for credit kept falling amid high borrowing costs and a stagnant economy, a European Central bank survey showed. Spot silver fell 0.5% at \$28.01, platinum edged down 0.3% to \$975.85, and palladium lost 0.5% to \$1,087.39.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
NFIB Business Optimism Index MAR	Tuesday	88.5.	89.4.	90.2.
RCM/TIPP Economic Optimism Index APR	Tuesday	43.2.	43.5.	44.2.
Inflation Rate MoM MAR	16.30	tba	0.40%	0.30%
Core Inflation Rate MoM MAR	16.30	tba	0.40%	0.30%
Inflation Rate YoY MAR	16.30	tba	3.20%	3.40%
Core Inflation Rate YoY MAR	16.30	tba	3.80%	3.70%
FOMC Minutes	22.00			

Economic Analysis (Trading Economics):

The NFIB Small Business Optimism Index in the US fell for a third consecutive month to 88.5 in March 2024, the lowest since December 2012 and well below forecasts of 90.2. "Business owners continue to manage numerous economic headwinds. Inflation has once again been reported as the top business problem on Main Street and the labor market has only eased slightly", said NFIB Chief Economist Bill Dunkelberg. Twenty-five percent of owners reported that inflation was their single most important problem in operating their business (higher input and labor costs), up two points from February. Also, the net percent of owners who expect real sales to be higher decreased eight points from February to a net negative 18%. Furthermore, owners' plans to fill open positions continue to slow, with a net 11% planning to create new jobs in the next three months, down one point from February and the lowest level since May 2020. *source: National Federation of Independent Business*

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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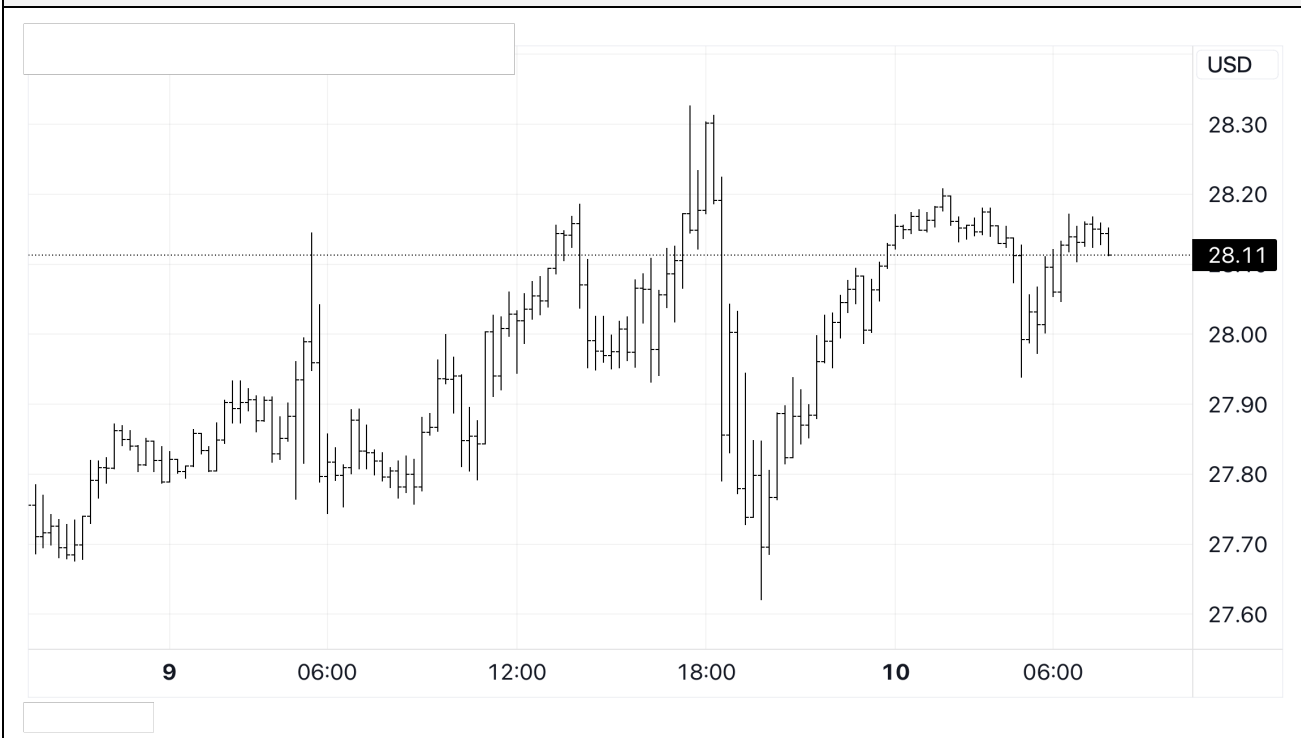


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

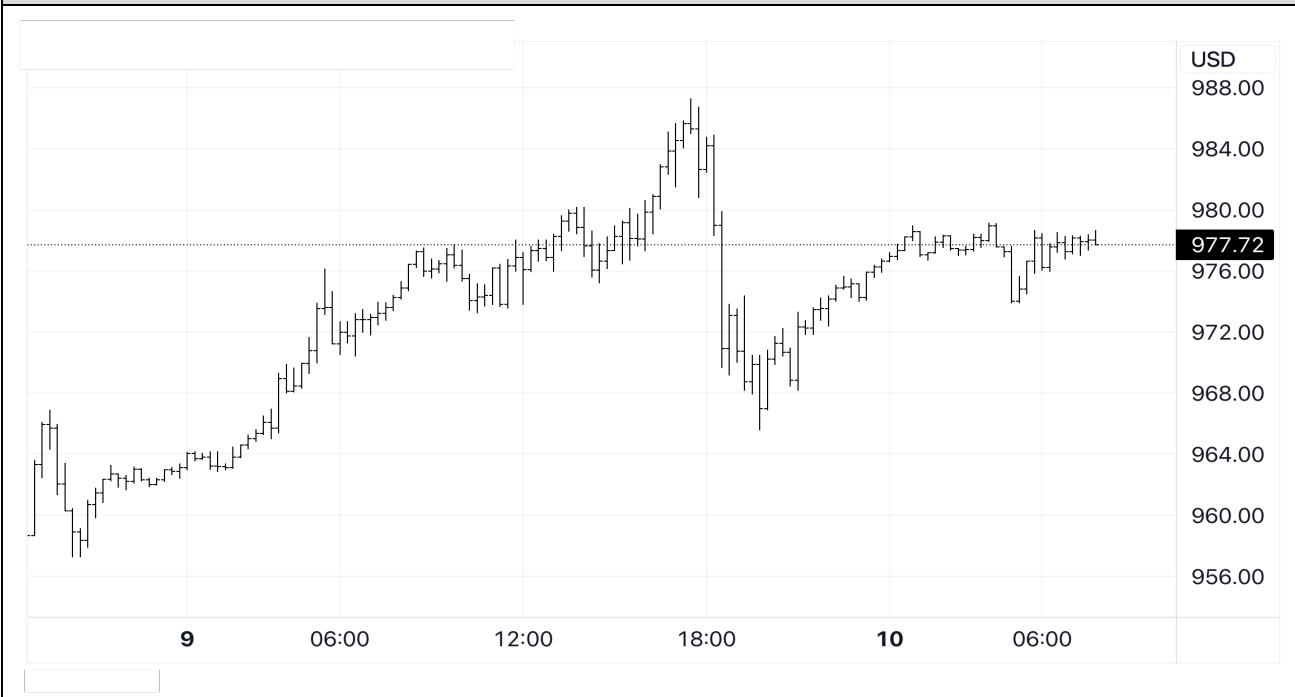
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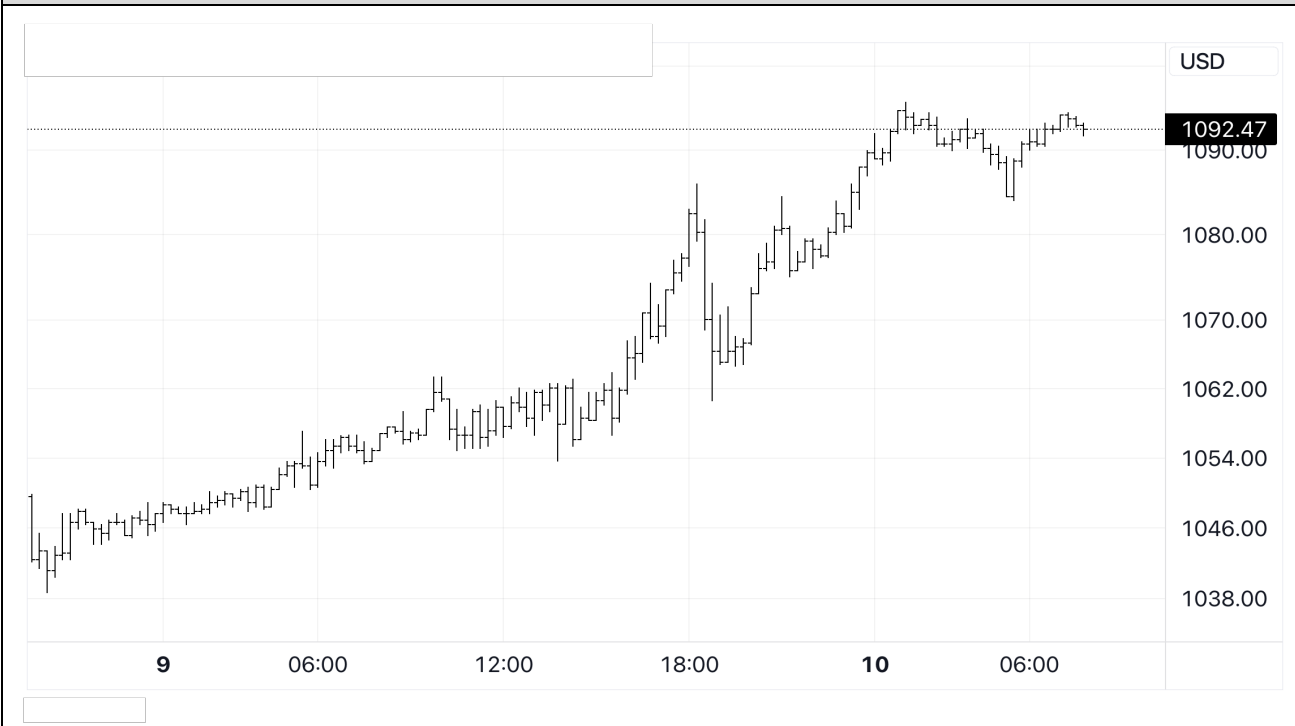


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Daily Platinum Chart



Daily Palladium Chart



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