



## ARY MILLIGOLD DAILY

“Gold finally snaps its’ record-breaking run after strong CPI and hawkish Fed minutes”.

PRICES USD			Trading Date	10-Apr-24	Report Date	11-Apr-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,360.00	\$2,320.00	\$2,334.00	\$2,350.00	(\$16.00)	-0.68%
Silver	\$28.520	\$27.560	\$27.930	\$28.150	(\$0.220)	-0.78%
Platinum	\$983.00	\$962.00	\$963.00	\$979.00	(\$16.00)	-1.63%
Palladium	\$1,103.00	\$1,045.00	\$1,050.00	\$1,094.00	(\$44.00)	-4.02%
London Benchmarks	AM	PM	CME Futures	Close 10/04	Volume 09/04	Open Int. 09/04
Gold	\$2,346.85	\$2,333.00	GCM4	\$2,348.40	294,408	505,214
Silver	\$28.075		SIK4	\$28.050	152,583	174,397
Platinum	\$981.000	\$969.00	PLN4	\$976.400	40,315	81,425
Palladium	\$1,084.000	\$1,054.00	PAM4	\$1,058.400	4,603	20,549
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	70,857	\$4.289	105.130	\$90.69	4.537%	5,160.64

### ARY MILLIGOLD Thoughts for The Day

Gold was steady in Asia, trading between \$2344 and a high for the day of \$2360, on modest volume, with physical buying in China a feature; however it came under selling pressure in Europe with the AM Benchmark set at \$2346.85 and the decline extended to a low for the day of \$2320 in early New York trading as the latest US consumer data came in stronger than expected to spark rallies in the USD and US Treasury yields. The softer tone in gold was underlined by hawkish FOMC minutes that undermined the case for rate cuts by the Fed, but once again the yellow metal has found willing buying into weakness, with the price recovering into the close to end with a pared 0.68% loss at \$2334 that has extended to \$2347 this morning. It is becoming clear that gold’s historic rally has little to do with the Fed rate cut story but is more about rising geo-political tensions, and strategic buying by Central Banks looking to diversify currency reserves into the safe haven of gold, away from the USD and weaponization of sanctions by the West. Although global markets will be focussed on the latest US PPI report today, that has the potential to generate fresh price volatility, we expect sideways consolidation between \$2360 and \$2310. Silver initially extended its impressive rally to reach a fresh 3-year high of \$28.52 before falling back to end down 0.78% at \$27.93 and looks set to trade between \$27.50 and \$28.50 before making the next move. The PGM’s succumbed to profit taking with platinum falling 1.63% to \$963, and palladium reversing the previous day gains to end down 4.02% at \$1050.

### Market Commentary: April 11, 2024, (source Reuters)

- Gold prices climbed on Thursday, recouping losses from the previous session, as geopolitical tensions bolstered demand for the safe-haven metal. Spot gold was up 0.6% at \$2,345.56, as of 03:17 GMT. Bullion hit a record high for an eighth consecutive session until Tuesday. U.S. gold futures also gained 0.6% to \$2,362.80.
- "Higher-than-expected consumer prices for the third straight month this year continues to test the Fed's inflation tolerance," said IG market strategist Yeap Jun Rong. Data overnight showed U.S. inflation in March once again came in hotter than expected, decimating the chance of a rate cut in June. Core CPI advanced 0.4%, above forecasts of a 0.3% rise. "Markets are now adjusting to the high-for-longer rate scenario, which translates to some near-term profit-taking in gold prices overnight," Jun Rong said, adding that the downside seems limited into the session as market participants still perceive gold as a good hedge against geopolitical tensions.
- Strong central bank buying, safe-haven inflows amid continued geopolitical risks, and demand from momentum-following funds have fuelled bullion's 14% gain so far this year. Fed officials worried last month that progress on inflation might have stalled, making a longer period of tight monetary policy necessary, according to the minutes of the U.S. central bank's March 19-20 meeting. Along with the recent hot inflation data, a strong U.S. jobs report last week that blew past forecasts also stirred more questions on the feasibility of rate cuts this year. Higher interest rates reduce the appeal of holding non-yielding gold.
- Spot silver edged 0.2% higher to \$28.03 per ounce, after hitting its highest levels since June 2021 on Wednesday. Platinum rose 1% to \$968.90, and palladium gained 0.3% to \$1,054.10.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Inflation Rate MoM MAR	Wednesday	0.40%	0.40%	0.30%
Core Inflation Rate MoM MAR	Wednesday	0.40%	0.40%	0.30%
Inflation Rate YoY MAR	Wednesday	3.50%	3.20%	3.40%
Core Inflation Rate YoY MAR	Wednesday	3.80%	3.80%	3.70%
Inflation Rate YoY MAR	Wednesday	3.50%	3.20%	3.40%
PPI MoM MAR	16.30	tba	0.60%	0.30%
Core PPI MoM MAR	16.30	tba	0.30%	0.20%
PPI YoY MAR	16.30	tba	1.60%	2.20%
Core PPI YoY MAR	16.30	tba	2.00%	2.30%
Initial Jobless Claims APR/06	16.30	tba	221k	215k

### Economic Analysis (Trading Economics):

Annual inflation rate in the US accelerated for a second straight month to 3.5% in March 2024, the highest since September, compared to 3.2% in February and forecasts of 3.4%. Energy costs rose 2.1% (vs -1.9% in February), with gasoline increasing 1.3% (vs -3.9%) while utility gas service (-3.2% vs -8.8%) and fuel oil (-3.7% vs -5.4%) fell less. Also, inflation steadied for food (2.2%) and shelter (5.7%) but rose sharply for transportation (10.7% vs 9.9%) and apparel (0.4% vs 0%). On the other hand, prices declined for new vehicles (-0.1% vs 0.4%) and used cars and trucks (-2.2% vs -1.8%). Compared to the previous month, the CPI rose 0.4%, the same as in February but above forecasts of 0.3%. The index for shelter and gasoline contributed over half of the monthly increase. Meanwhile, annual core inflation was steady at 3.8%, the same as in the previous month, and above forecasts of 3.7%. The monthly rate was also steady at 0.4%, with markets expecting it would slow to 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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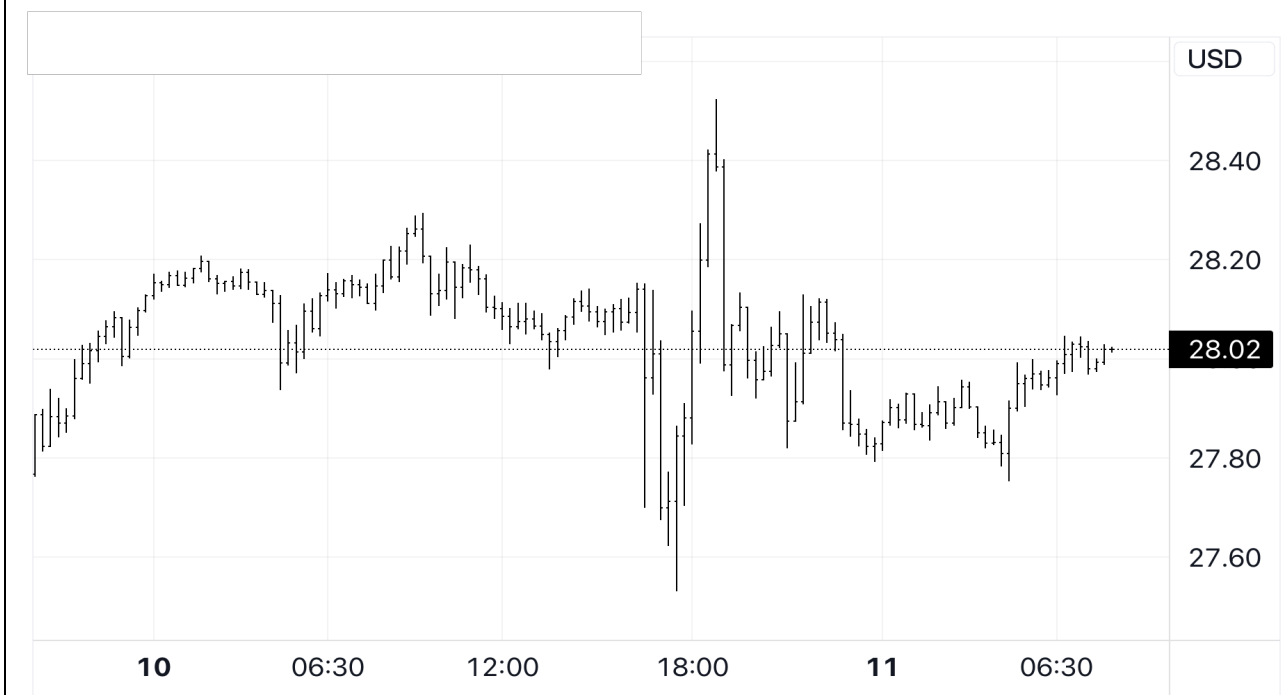


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

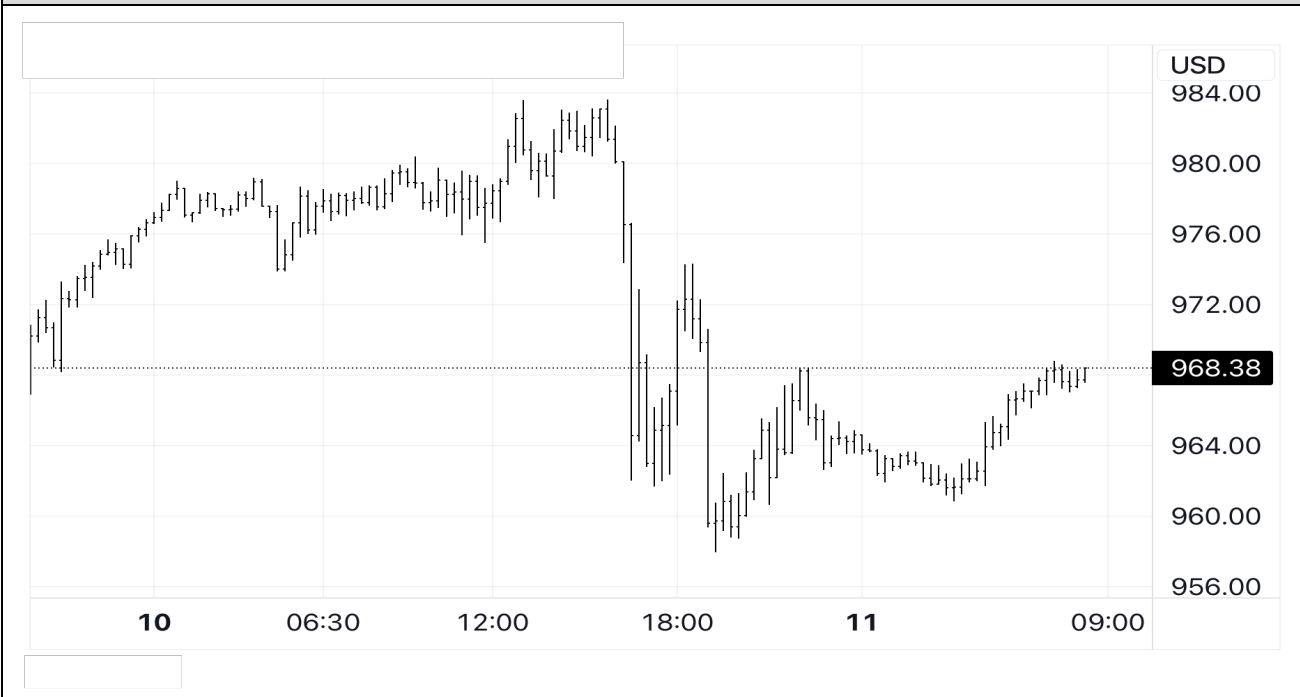
Research: Refinitiv

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## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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