



ARY MILLIGOLD DAILY

“Gold shakes off strong inflation data and hawkish Fed to resume its’ record-breaking rally”.

PRICES USD			Trading Date	11-Apr-24	Report Date	12-Apr-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,377.00	\$2,326.00	\$2,373.00	\$2,334.00	\$39.00	1.67%
Silver	\$28.500	\$27.780	\$28.440	\$27.930	\$0.510	1.83%
Platinum	\$982.00	\$965.00	\$982.00	\$963.00	\$19.00	1.97%
Palladium	\$1,075.00	\$1,032.00	\$1,050.00	\$1,050.00	\$0.00	0.00%
London Benchmarks	AM	PM	CME Futures	Close	Volume 10/04	Open Int. 10/04
Gold	\$2,331.75	\$2,345.65	GCM4	\$2,372.70	370,429	505,601
Silver	\$28.015		SIK4	\$28.250	186,897	175,072
Platinum	\$969.000	\$976.00	PLN4	\$988.000	44,897	80,708
Palladium	\$1,050.000	\$1,055.00	PAM4	\$1,040.700	5,982	20,342
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	70,689	\$4.275	105.290	\$90.35	4.572%	5,199.06

RPMC Thoughts for The Day

Gold traded in a sideways pattern between a low of \$2326 and \$2347 for most of yesterday's session, taking mixed producer price inflation data in its stride, but then resumed its record-breaking rally in late New York trading, amid heavy volume, with the price surging to a fresh all-time high of \$2377 before ending up 1.67% at \$2373. The yellow metal has extended its gains to reach another peak of \$2395 this morning in Asia and we could be in for a dramatic end to an historic week as investors look to the safety of gold against the background of rising geo-political tensions in the Middle East. The potential trading range today is \$2425 to \$2350, although price prediction is a particularly dangerous game in the current unprecedented market conditions. **Silver** ended up 1.83% at \$28.44 and has extended its rally to a fresh 3-year high \$28.94 this morning with \$30 firmly in the sights of technical traders. **Platinum** was the star of the show yesterday, gaining 1.97% to \$982 and looks certain to ring the \$1000 bell today; **palladium** bucked the bullish trend to end unchanged at \$1050.

Market Commentary: April 12, 2024, (source Reuters)

- Gold prices scaled to a record high on Friday as geopolitical tensions continued to boost demand for the safe-haven metal, while strong economic data failed to dampen bullion's allure. Spot gold was up 0.6% at \$2,386.38 per ounce, as of 0111 GMT. Bullion hit a record high of 2,389.29 earlier in the session. U.S. gold futures gained 1.3% to \$2,403.90 per ounce.
- The ranks of Federal Reserve officials saying there is no rush to cut interest rates continue to grow, with still-too-hot-for-comfort U.S. inflation a rising concern. Expectations for how much policy easing the Federal Reserve can deliver are falling rapidly as one strong economic report after another suggests inflation could come creeping back if the U.S. central bank lowers borrowing costs prematurely. Higher interest rates reduce the appeal of holding non-yielding gold.
- The European Central Bank held interest rates at a record high but signalled it could start cutting as soon as June.
- Russia, Germany, and Britain urged countries in the Middle East to show restraint and Israel said it was preparing to "meet all its security needs" in a region on edge over an Iranian threat to strike Israel.
- Spot silver rose 0.7% to \$28.66 per ounce, platinum gained 0.7% to \$986.80, and palladium was up 0.6% at \$1,052.61.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
PPI MoM MAR	Thursday	0.20%	0.60%	0.30%
Core PPI MoM MAR	Thursday	0.20%	0.30%	0.20%
PPI YoY MAR	Thursday	2.10%	1.60%	2.20%
Core PPI YoY MAR	Thursday	2.40%	2.10%	2.30%
Initial Jobless Claims APR/06	Thursday	211k	225k	215k
Michigan Consumer Sentiment Prel APR	18.00	tba	79.4	79.0
Michigan 5 Year Inflation Expectations Prel APR	18.00	tba	2.80%	2.80%

Economic Analysis (Trading Economics):

Producer prices in the US were up 0.2% month-over-month in March 2024, the smallest increase in three months, following a 0.6% rise in February and below forecasts of 0.3%. Prices for services rose 0.3%, the same as in February, led by gains in securities brokerage, dealing, investment advice, and related services (3.1%). Cost also moved higher for professional and commercial equipment wholesaling; airline passenger services; investment banking; deposit services (partial); and computer hardware, software, and supplies retailing. On the other hand, goods cost went down 0.1%, following a 1.2% rise in the previous month, as gasoline dropped 3.6%. Other declines were also seen in prices for chicken eggs, carbon steel scrap, jet fuel, and fresh fruits and melons. Year-on-year, the PPI rose 2.1%, the most since April 2023, after 1.6% in February. The core index increased 0.1% on the month, pushing the annual rate higher to 2.4%. source: U.S. Bureau of Labor Statistics

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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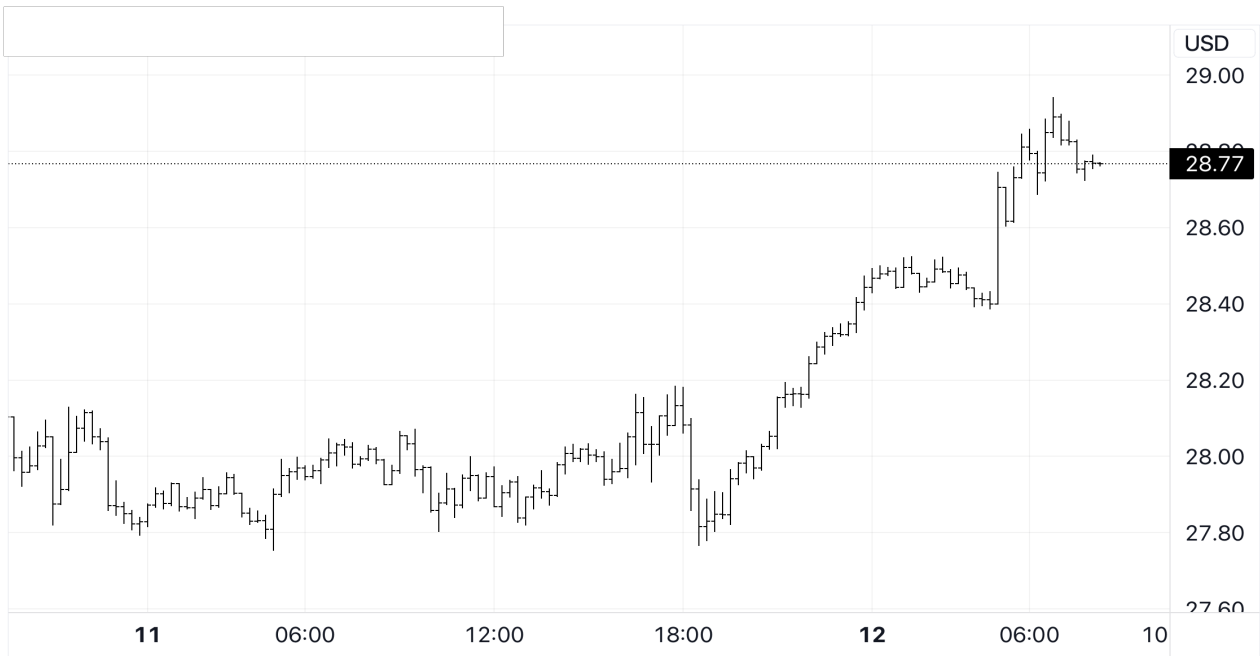


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Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

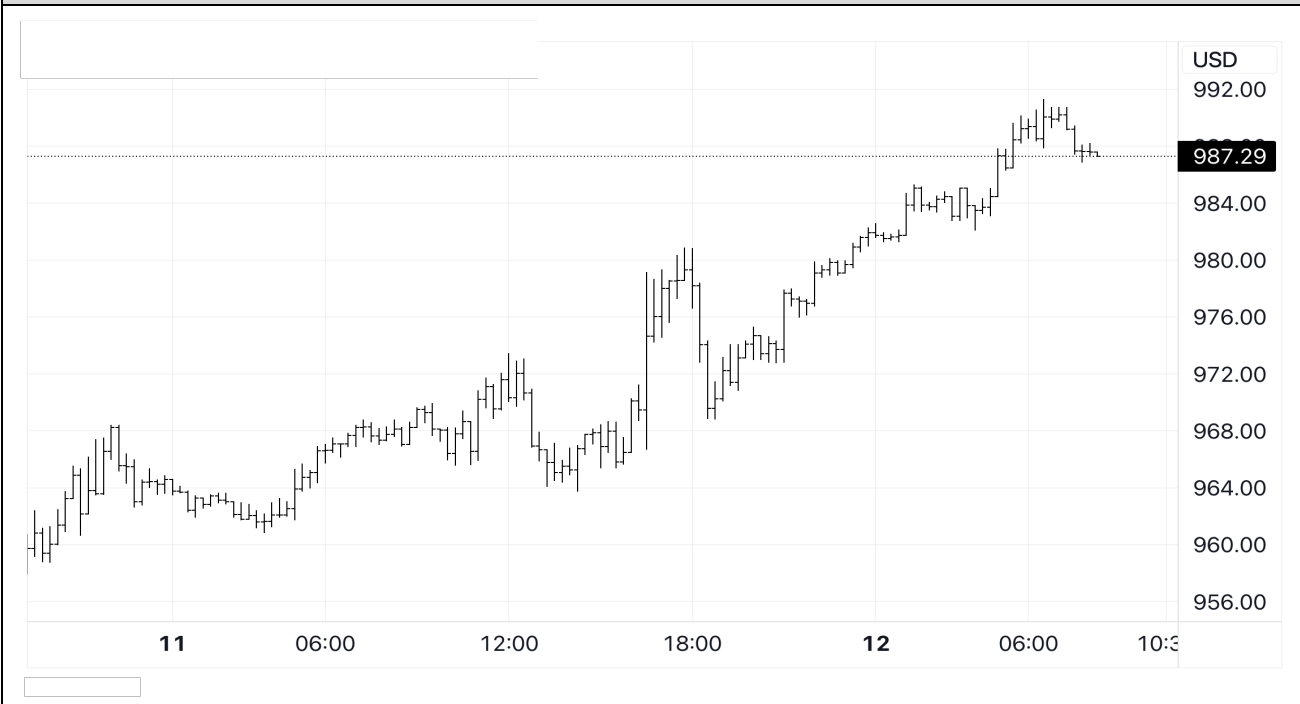
Research: Refinitiv

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Daily Platinum Chart



Daily Palladium Chart



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