



ARY MILLIGOLD DAILY

“Gold rockets above \$2400 to fresh record but ends lower on the day, the blow out at the top?”

PRICES USD			Trading Date	12-Apr-24	Report Date	13-Apr-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,430.00	\$2,335.00	\$2,344.00	\$2,373.00	(\$29.00)	-1.22%
Silver	\$29.800	\$27.880	\$27.890	\$28.440	(\$0.550)	-1.93%
Platinum	\$1,006.00	\$977.00	\$978.00	\$982.00	(\$4.00)	-0.41%
Palladium	\$1,087.00	\$1,051.00	\$1,052.00	\$1,050.00	\$2.00	0.19%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,394.80	\$2,401.50	GCM4	\$2,374.10	463,075	419,952
Silver	\$29.025		SIK4	\$28.330	188,827	87,487
Platinum	\$997.000	\$999.00	PLN4	\$1,001.700	41,953	72,394
Palladium	\$1,066.000	\$1,070.00	PAM4	\$1,059.500	5,451	19,604
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	67,303	\$4.259	106.013	\$90.15	4.526%	5,123.40

ARY MILLIGOLD Thoughts for The Day

In Friday's morning commentary we had warned that precious metals could be in for a dramatic end to an historic week, and this proved to exactly on the money as **Gold** rocketed to a fresh all-time high of \$2430 in the OTC market (and \$2448.80 on the June COMEX futures contract) in early New York trading, after holding between \$2381 and \$2401 in Asia and New York. However, the latest leg in gold's record-breaking run, that had seen the price rise by \$445 or 22.42% over the last 2 months, could prove to have been the blow out at the top with the yellow metal plunging \$95 or 3.91% to a low of \$2335 before ending with a pared 1.22% loss on the day, but a marginal gain of 0.60% for the week at \$2344. **Silver** had an amazing session with the price surging to a fresh 3-year high of \$29.80 before staging a brutal 6.44% reversal to end on the lows at \$27.89, a loss of 1.93% on the day but was up 1.46% for the week. **Platinum** "rang the \$1000 bell" as the noble metal rose to a 3½ month high of \$1006 before falling back to end on the lows at \$978, a daily loss of 0.41% but was up an impressive 5.5% over the week. **Palladium** ended barely higher on Friday at \$1052 but was up 4.78% for the week.

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

- Gold prices rose above \$2,400 to an all-time high on Friday, heading for their fourth week of gains, as growing tensions in the Middle East prompted investors to seek refuge in the safe-haven assets. Spot gold eased 0.8% to \$2,353.35 as of 1:40 p.m. ET (1740 GMT), taking a breather after hitting a record high of \$2,419.79. Prices were up around 1% for the week. U.S. gold futures settled 0.1% higher at \$2,374.1.
- Taking cues from gold's upward momentum, platinum tested the key \$1,000 level to its highest level in nearly four months. "What's really telling about the strength of gold is the U.S. dollar index and Treasury yields are climbing, yet gold continues to rally strongly - that's very indicative of strong safe-haven demand," said Jim Wyckoff, senior analyst at Kitco Metals.
- A reportedly imminent attack by Iran on Israel is a real and viable threat, the White House said, giving no details about possible timing, reiterating that the U.S. takes its commitments to defend Israel seriously. "Gold continues to go from strength to strength as we are witnessing fear of missing out on clear display," Ole Hansen, head of commodity strategy at Saxo Bank, said in a note.
- Gold's recent surge arrived despite traders dialling back bets for an early interest rate cut from the Federal Reserve. "Gold has pushed back against some data that should have typically been negative. It will be somewhat healthy to see a correction in the bull's market, but the trend will continue to be positive," said Chris Gaffney, president of world markets at EverBank.
- Meanwhile, Goldman Sachs hiked its year-end gold price forecast to \$2,700 from \$2,300, citing the metal's bull market's indifference to the usual macro factors.
- Spot silver fell 1% to \$28.21, after touching its highest level since early 2021; platinum rose 0.6% to \$985.65, and palladium firmed 0.9% to \$1,055.62. All three metals were poised for weekly gains.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Michigan Consumer Sentiment Prel APR	Friday	77.9.	79.4.	79.0.
Michigan 5 Year Inflation Expectations Prel APR	Friday	3.00%	2.80%	2.80%

Economic Analysis (Trading Economics):

The University of Michigan consumer sentiment for the US fell to 77.9 in April 2024 from 79.4 in March which was the highest level since July 2021, preliminary estimates showed. Figures came well below forecasts of 79, with both current conditions (79.3 vs 82.5) and expectations (77 vs 77.4) declining. Overall, consumers are reserving judgment about the economy in light of the upcoming election, which, in the view of many consumers, could have a substantial impact on the trajectory of the economy. Meanwhile, inflation expectations increased for the year-ahead (3.1%, the highest in four months from 2.9% in March) and the five-year outlook (3%, the highest in six months, from 2.8%). It reflects some frustration that the inflation slowdown may have stalled. source: University of Michigan

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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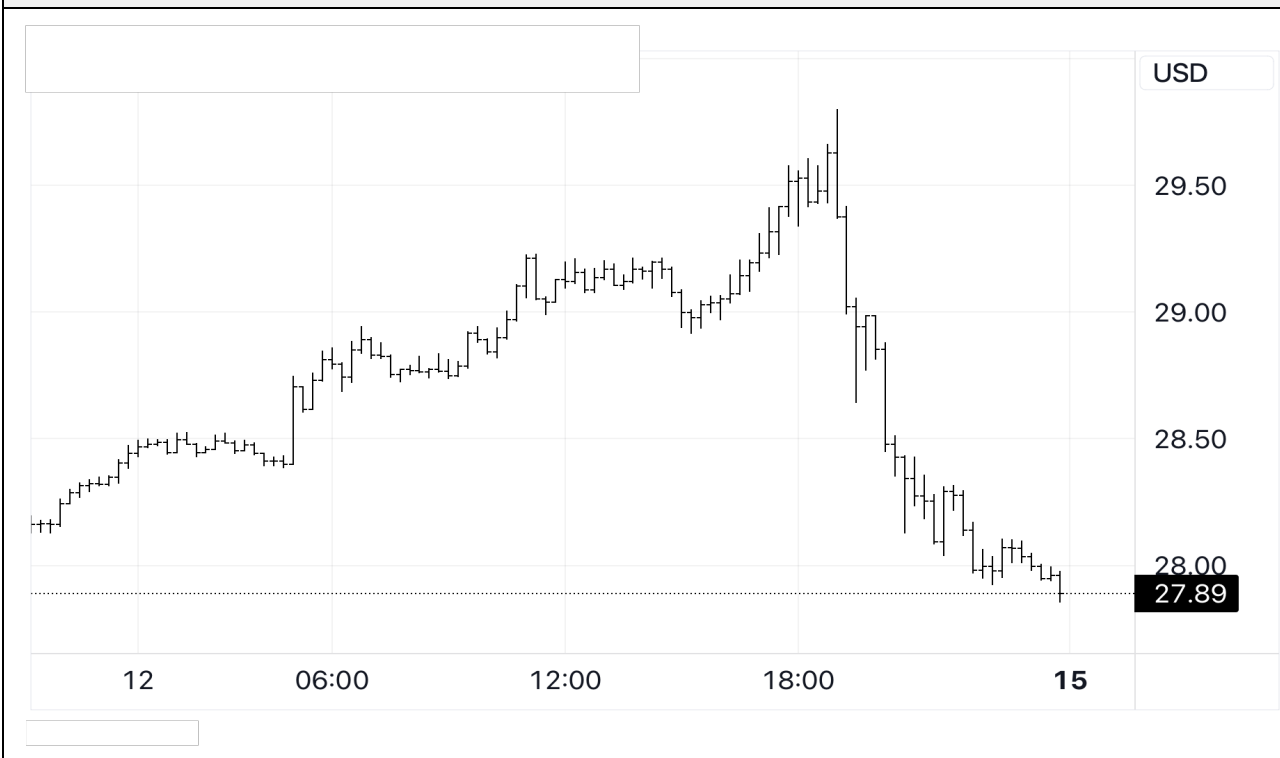


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

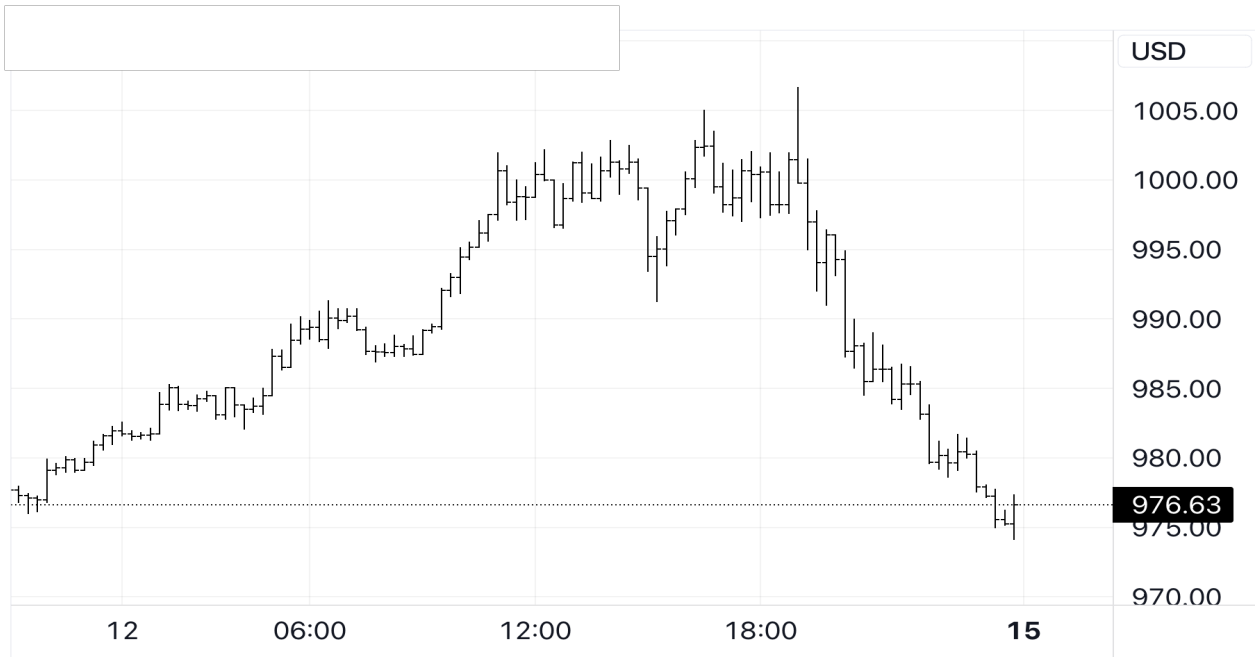
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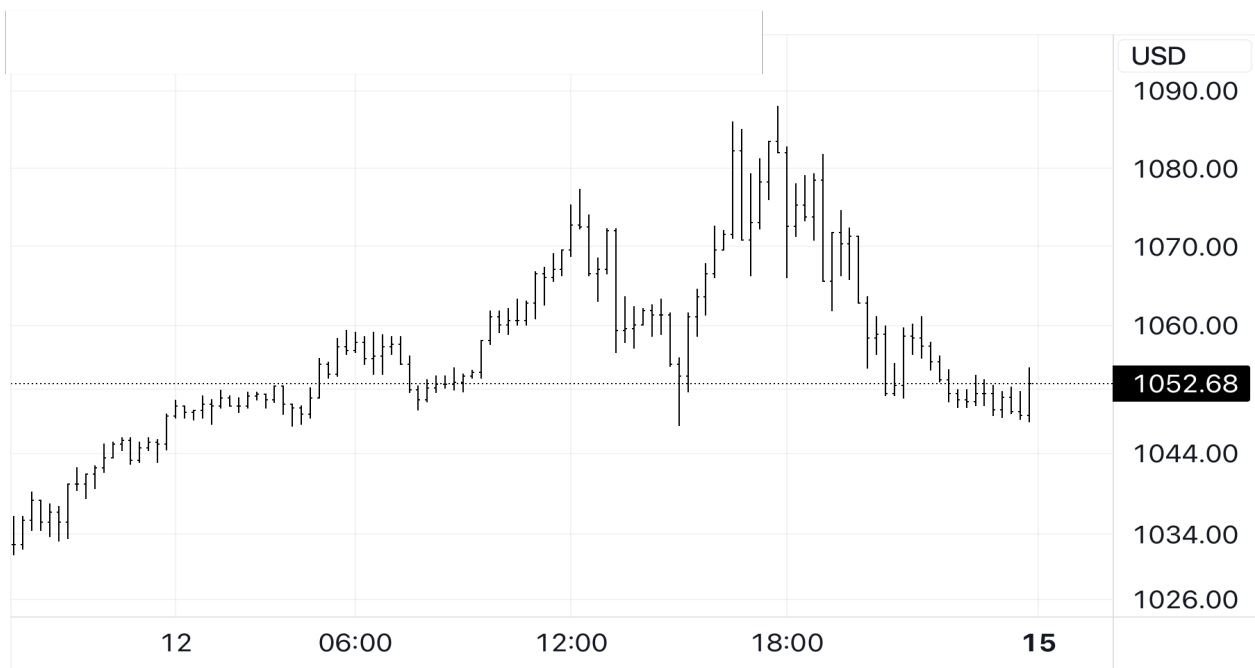


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Daily Platinum Chart



Daily Palladium Chart



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