



ARY MILLIGOLD DAILY

“Gold fell on strong US retail sales data then bounced on rising geo-political tensions”.

PRICES USD			Trading Date	15-Apr-24	Report Date	16-Apr-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,387.00	\$2,325.00	\$2,383.00	\$2,344.00	\$39.00	1.66%
Silver	\$28.890	\$27.620	\$28.880	\$27.890	\$0.990	3.55%
Platinum	\$985.00	\$963.00	\$972.00	\$977.00	(\$5.00)	-0.51%
Palladium	\$1,063.00	\$1,025.00	\$1,037.00	\$1,052.00	(\$15.00)	-1.43%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,347.15	\$2,344.20	GCM4	\$2,374.10	517,162	513,870
Silver	\$28.440		SIK4	\$28.330	227,833	174,962
Platinum	\$967.00	\$973.00	PLN4	\$1,001.70	47,440	82,522
Palladium	\$1,041.00	\$1,026.00	PAM4	\$1,059.50	6,289	20,591
Other Key Markets	Bitcoin	Copper HGH4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	63,124	\$4.349	106.340	\$90.78	4.618%	5,061.82

ARY MILLIGOLD Thoughts for The Day:

Gold held in a sideways trading pattern between \$2345 and \$2365 in Asia and Europe on Monday amid modest volume and then picked up pace in New York with the price falling to a low of \$2325 after stronger than expected US retail sales underlined the enduring strength of the US economy, and diluted the case for an early cut in interest rates by the Fed. However, and as with other price dips in gold's current rally, strong buying (probably from the official sector) into the weakness initially stabilized the price and then generated a sharp 2.67% increase to a high of \$2387, before ending a volatile session up 1.66% at \$2383. The yellow metal has held between \$2378 and \$2391 so far this morning as global markets wait for signals from Israel on their reaction to the first ever direct attack from Iran, and we can expect another session of high anxiety driven by Middle East geo-politics, with the all-time high of \$2430 potentially coming into play, while on the downside \$2325 has emerged as a point of interim support on the charts. **Silver** had a strong start to the week, surging 3.55% to end on the highs at \$28.88 and looks set to challenge the pivotal \$30 level this week if gold maintains its upward momentum. **Platinum** ended in mid-range at \$972, a loss of 0.51% on the day, and **palladium** fell 1.43% to \$1037.

Market Commentary: April 16, 2024, (source Reuters)

- **Gold** prices ticked up on Tuesday, hovering near record-high levels, as fears of escalating tensions in the Middle East drove investors towards the safe-haven metal. Spot gold edged up 0.1% at \$2,383.37 per ounce, as of 0103 GMT. Bullion hit an all-time high of 2,431.29 on Friday. U.S. gold futures rose 0.7% to \$2,400.00 per ounce.
- Israelis awaited word on how Prime Minister Benjamin Netanyahu would respond to Iran's first-ever direct attack on their country, as international pressure for restraint grew amid fears of an escalation of conflict in the Middle East.
- U.S. retail sales increased more than expected in March amid a surge in receipts at online retailers, further evidence that the economy ended the first quarter on solid ground.
- San Francisco Federal Reserve Bank President Mary Daly said there's no urgency to cut interest rates, with the economy and labor market strong, and inflation still above the Fed's 2% target. Higher interest rates reduce the appeal of holding non-yielding gold.
- U.S. economic growth is emerging as a key prop for an ongoing global expansion, but spillovers from persistently high inflation and tight monetary policy could pose new risks to an expected "soft landing" around the world.
- The State Bank of Vietnam will restart gold bar auctions after an 11-year suspension, amid efforts to increase supply of the precious metal to market.
- Spot **silver** fell 0.1% to \$28.86 per ounce, **platinum** rose 0.8% to \$969.70, and **palladium** lost 0.8% at \$1,027.06.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Retail Sales MoM MAR	Monday	0.7%	0.9%	0.3%
NY Empire State Manufacturing Index APR	Monday	-14.30	-20.90	-9.00
NAHB Housing Market Index APR	Monday	51.00	51.00	51.00
Housing Starts MoM MAR	16:30	TBA	10.7%	-0.80%
Industrial Production MoM MAR	17:15	TBA	0.1%	0.4%

Economic Analysis (Trading Economics):

The NY Empire State Manufacturing Index rose to -14.3 in April 2024 from -20.9 in the previous month, but it remained below the market consensus of -9.0. The reading suggested that business activity declined for a fifth consecutive month in New York State, with both new orders and shipments falling significantly and unfilled orders continuing to shrink. Delivery times shortened, and inventories edged higher. Labor market conditions remained weak, with both employment and hours worked moving lower. On the price front, input cost inflation picked up somewhat, while selling price inflation held steady. Finally, business optimism remained subdued, though firms expected conditions to improve over the next six months. *source: Federal Reserve Bank of New York*

The NAHB/Wells Fargo Housing Market Index in the US held steady at 51.0 in April 2024, maintaining its highest level since July 2023 and marking a departure from four consecutive months of increases, as uncertainty surrounding interest rates has left potential home buyers hesitant. "With the markets now adjusting to rates being somewhat higher due to recent inflation readings, we still anticipate the Federal Reserve will announce future rate cuts later this year, and that mortgage rates will moderate in the second half of 2024". *source: National Association of Home Builders*

Indications only | Closing prices are bids | Prices & Charts: Trading View | Research: Refinitiv

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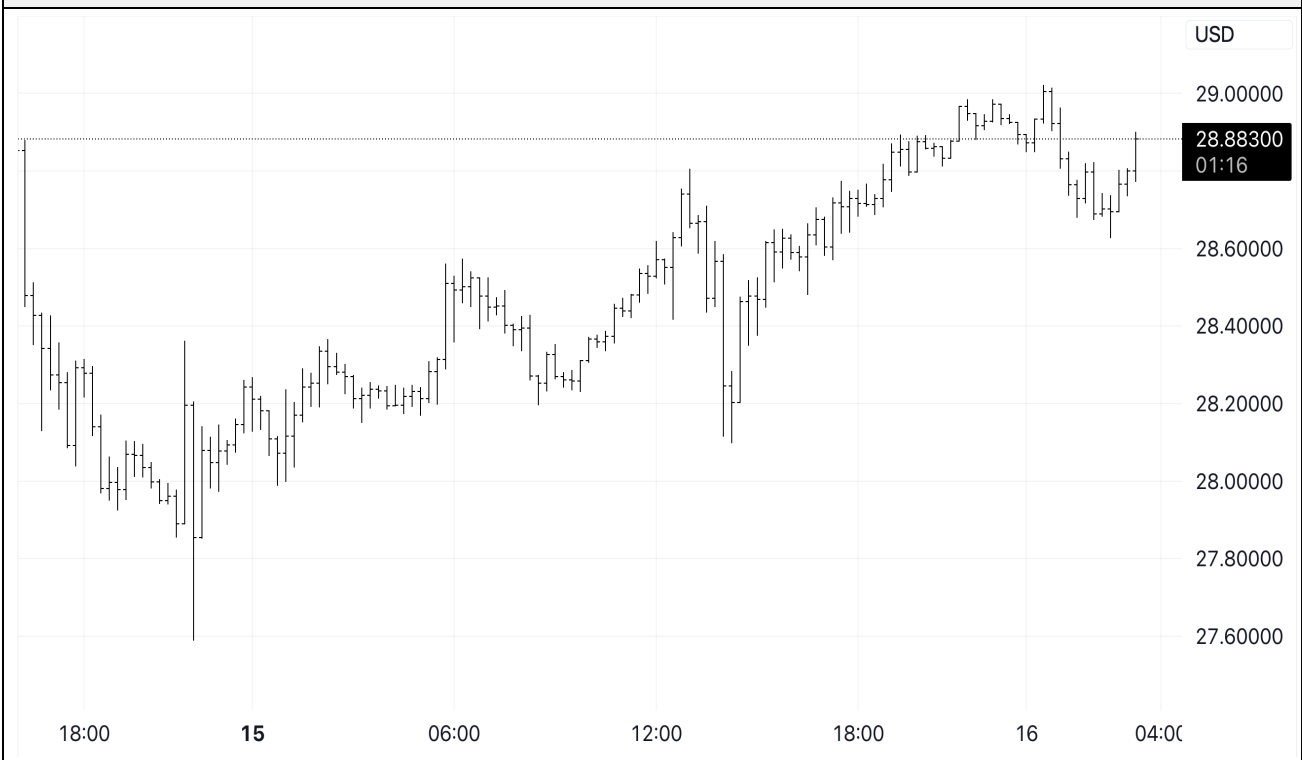


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Closing prices are bids

Prices & Charts: Trading View

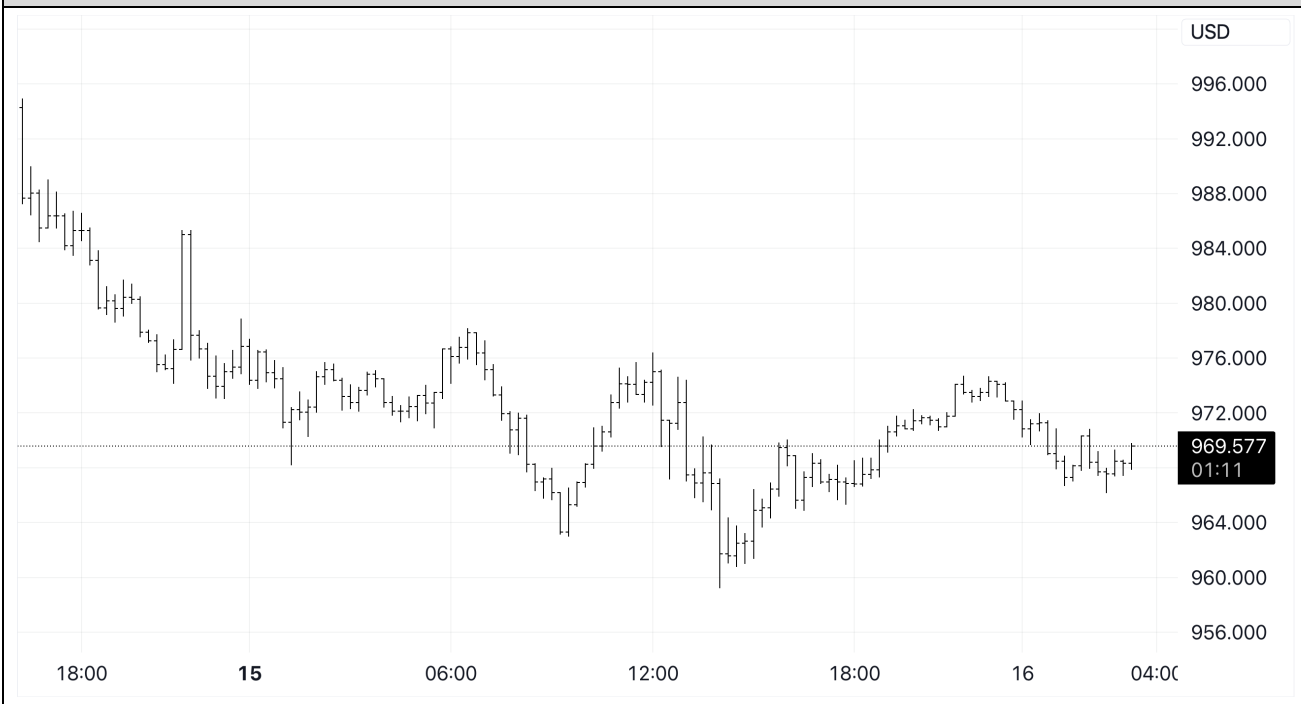
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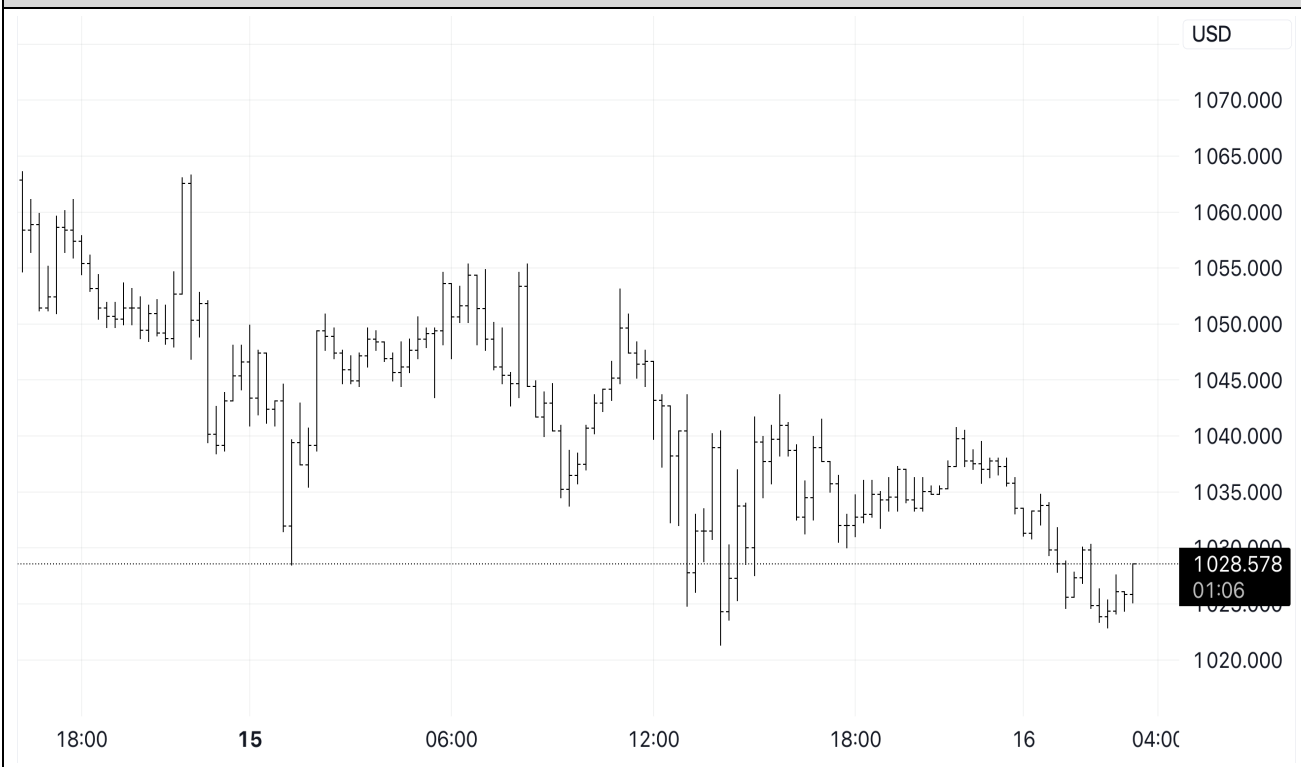


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Daily Platinum Chart



Daily Palladium Chart



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