



ARY MILLIGOLD DAILY

“Gold surges above \$2400 on news of missile strikes by Israel on Iran, expect extreme volatility”.

PRICES USD			Trading Date	18-Apr-24	Report Date	19-Apr-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,392.00	\$2,362.00	\$2,379.00	\$2,361.00	\$18.00	0.76%
Silver	\$28.660	\$28.170	\$28.240	\$28.220	\$0.020	0.07%
Platinum	\$949.00	\$936.00	\$937.00	\$943.00	(\$6.00)	-0.64%
Palladium	\$1,051.00	\$1,025.00	\$1,025.00	\$1,029.00	(\$4.00)	-0.39%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,379.85	\$2,382.70	GCM4	\$2,398.00	195,493	417,562
Silver	\$28.470		SIK4	\$28.380	70,874	71,557
Platinum	\$942.000	\$942.00	PLN4	\$954.500	25,348	71,753
Palladium	\$1,036.000	\$1,047.00	PAM4	\$1,038.500	2,975	19,638
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	61,444	\$4.444	106.263	\$89.90	4.533%	5,011.11

ARY MILLIGOLD Thoughts for The Day:

Gold posted its low for the day of \$2362 on the opening bell in Asia on Thursday and then worked its way steadily higher in Europe with the AM benchmark set at \$2379.85 (suggesting more Central Bank buying) and the rally extended to a high for the day of \$2392 in early New York trading before easing back to end with a pared 0.76% gain at \$2379. Overnight news that Israel had launched missile attacks on Iran has caused gold to spike to a high of \$2417, while Brent Crude rose 3%, although the yellow metal has quickly reversed back to \$2385 at the time of writing this report. We are clearly set for a highly volatile session ahead of the weekend, and a further battle between Mid-East geo-politics and the US economy, with Fed officials embracing the mantra on interest rates of 'higher for longer'. This makes price prediction even more difficult than usual, but we expect a trading range of \$2370 to \$2420. **Silver** ended with a marginal 0.07% gain at \$28.24 but has tracked gold higher to reach \$28.95, a gain of 2.51% and the combined strength of gold and copper sets the scene for silver to test \$30 sooner rather than later. The PGM's had a non-descript day with **platinum** easing 0.64% to \$937 and **palladium** fell 0.39% to \$1025.

Market Commentary: April 19, 2024, (source Reuters)

- Gold prices rose on Friday, on track for their fifth weekly gain, with investors gravitating towards safe-haven assets as political uncertainty in the Middle East overshadowed pressures from the prospect of higher-for-longer U.S. interest rates. Spot gold was up 0.4% at \$2,388.49 per ounce, as of 0111 GMT. U.S. gold futures edged 0.2% higher to \$2,403.30 per ounce. Bullion rose 3% so far this week.
- The U.S. announced new sanctions on Iran, targeting its unmanned aerial vehicle production after its attack on Israel.
- Federal Reserve policymakers have rallied around the idea of holding borrowing costs where they are until probably far into the year, given slow and lumpy progress on inflation and a still-strong U.S. economy. The number of Americans filing new claims for unemployment benefits was unchanged at low levels last week, pointing to continued labor market strength. Atlanta Federal Reserve Bank President Raphael Bostic said that if inflation progress stalls, central bankers would need to consider an interest rate hike. Higher interest rates reduce the appeal of holding non-yielding gold.
- Silver may have the power to reach the \$30-per-ounce milestone after its 26% surge in March-April on the back of gold's record run and copper's strength, even though analysts say the metal is ripe for a technical correction.
- South Africa's Sibanye Stillwater will close its 4 Belt shaft at Marikana and shed 855 jobs after failing to return it to profitability due to low platinum group metal (PGM) prices.
- Asian markets will hope to end a bruising week on a positive note, but fraying global sentiment and a reluctance to take on much risk ahead of the weekend amid persistent Middle East tensions could limit any upside.
- Spot silver rose 0.7% to \$28.41 per ounce, platinum was up 0.6% at \$940.70, while palladium fell 0.6% at \$1,016.25.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Initial Jobless Claims APR/13	Thursday	212K	212K	212K
Existing Home Sales MoM MAR	Thursday	-4.3	9.50%	-2.20%
CB Leading Index MoM MAR	Thursday	-0.30%	0.20%	0.10%
Fed Bostic Speech	13.45			
Fed Goolsbee Speech	18.30			

Economic Analysis (Trading Economics):

- The number of people claiming unemployment benefits in the US was unchanged from the prior week at 212,000 for the period ending April 18th, below market expectations of 215,000. Additionally, continuing claims were loosely unchanged at 1,812,000 at the start of the month, below market expectations of 1,818,000, to show that the unemployed are finding jobs at a healthy pace when compared to historical standards. source: U.S. Department of Labor
- Existing-home sales in the US declined 4.3% to a seasonally adjusted annualized rate of 4.19 million units in March 2024, partially reversing from a 9.5% rise in February and compared to forecasts of 4.2 million. source: National Association of Realtors

Indications only

Closing prices are bids

Prices & Charts: Trading View

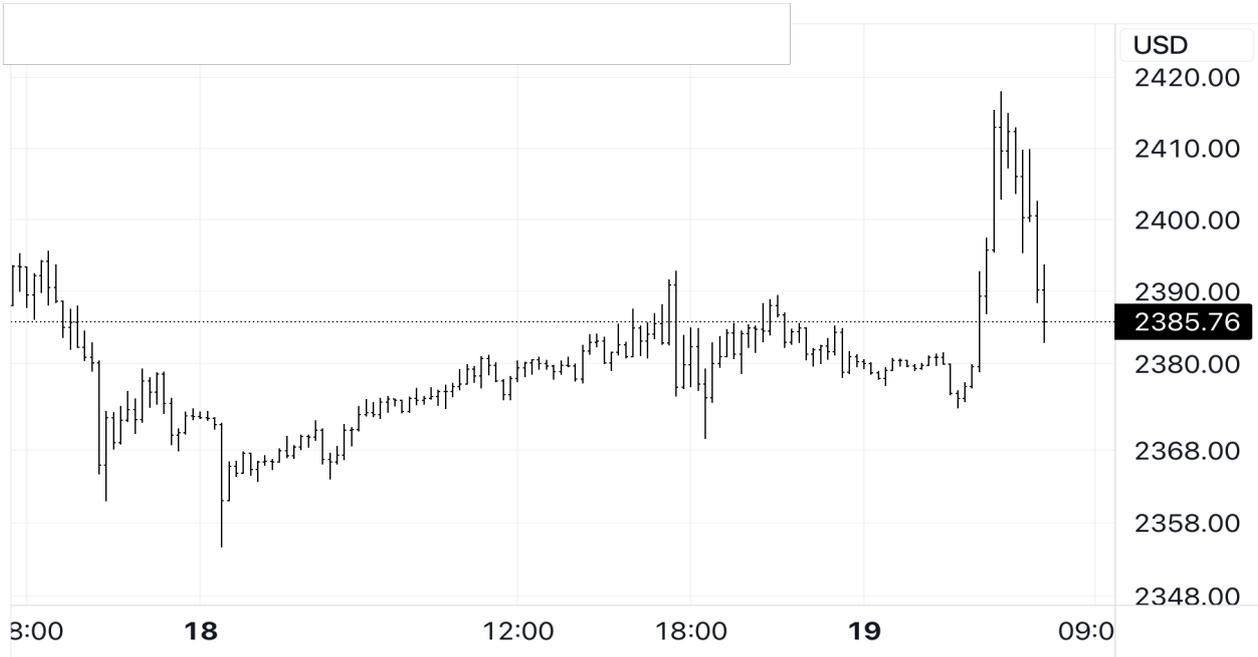
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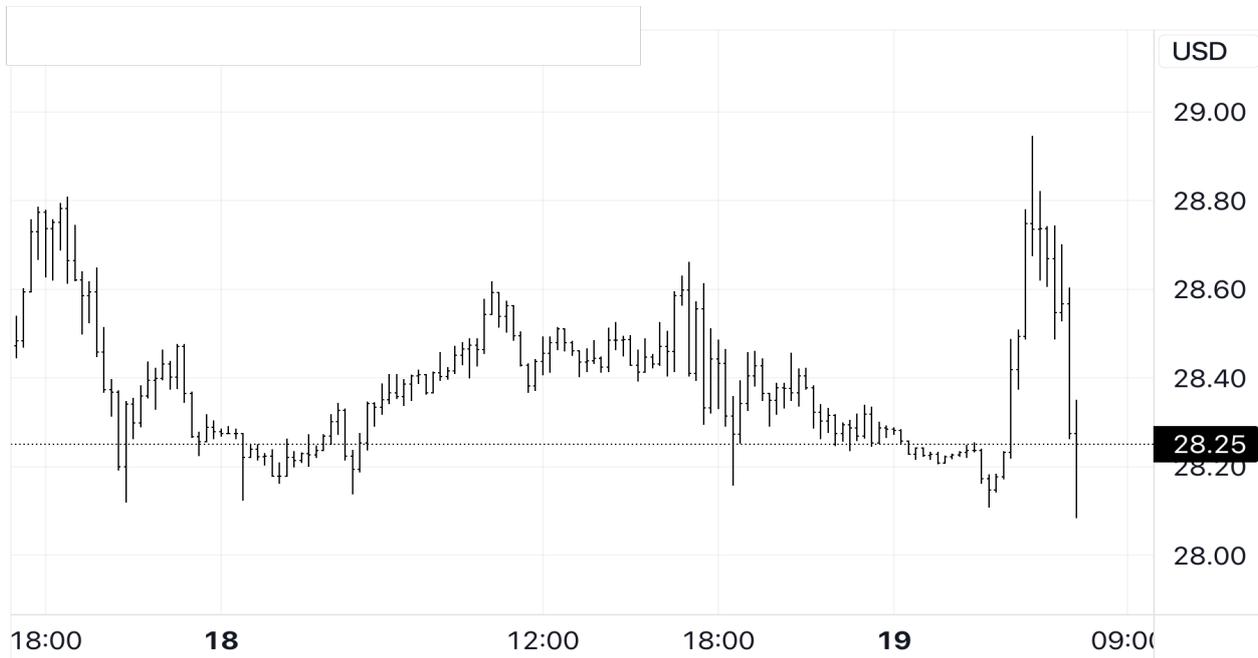


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

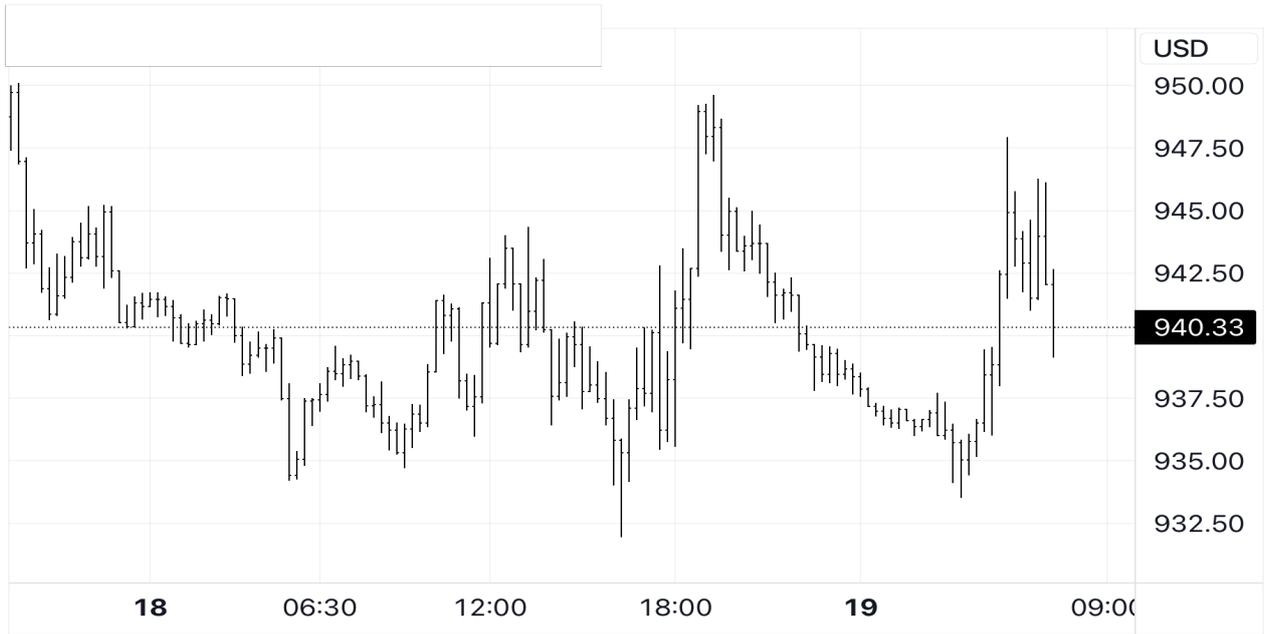
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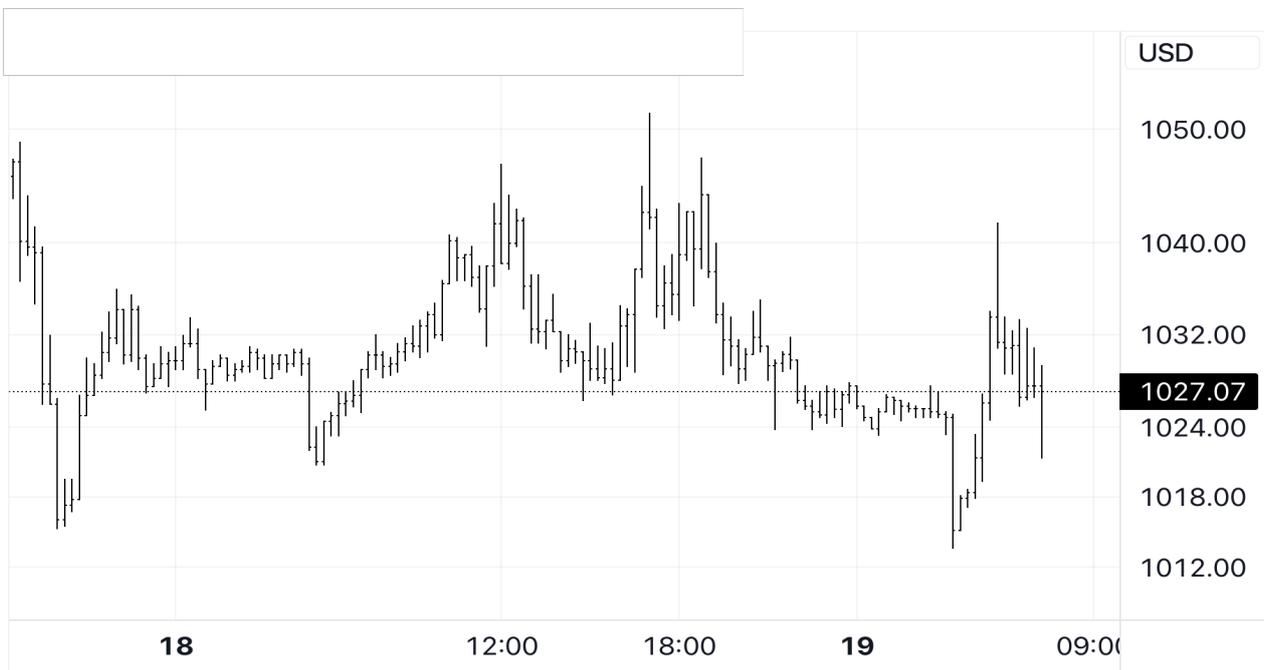


ARY MILLIGOLD DAILY

Daily Platinum Chart



Daily Palladium Chart



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