



## ARY MILLIGOLD DAILY

*“Gold suffers a sustained sell-off as geo-political tensions ease, charts are negative”.*

PRICES USD			Trading Date	22-Apr-24	Report Date	23-Apr-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,392.00	\$2,325.00	\$2,327.00	\$2,392.00	(\$65.00)	-2.72%
Silver	\$28.680	\$27.140	\$27.190	\$28.690	(\$1.500)	-5.23%
Platinum	\$935.00	\$918.00	\$919.00	\$932.00	(\$13.00)	-1.39%
Palladium	\$1,031.00	\$1,006.00	\$1,011.00	\$1,031.00	(\$20.00)	-1.94%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,361.45	\$2,334.95	GCM4	\$2,413.80	272,334	520,391
Silver	\$27.735		SIK4	\$28.844	111,801	179,762
Platinum	\$927.00	\$927.00	PLN4	\$943.80	28,909	83,738
Palladium	\$1,015.00	\$1,016.00	PAM4	\$1,026.40	3,719	20,711
Other Key Markets	Bitcoin	Copper HG4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	66,627	\$4.435	106.100	\$87.39	4.614%	5,010.60

### ARY MILLIGOLD Thoughts for The Day:

In our weekly report we stated that “we expect that all sides will step back from the brink in the coming weeks, and if this proves to be correct, we see **gold** embarking on a sustained, and controlled reversal, with modest support set at \$2325 the initial target, while the first real point of technical support on the charts is provided by the 100-day MA located at \$2178. On the upside, gold’s momentum has started to wane, and we expect the all-time high of \$2430 to cap further rallies, and project a trading range of \$2325 to \$2400 in the coming week”. This prediction proved to be ‘on the money’ as gold posted its high for the day of \$2392 on the opening bell in Asia on Monday and then embarked on a relentless sell-off that bottomed out at our initial technical target of \$2325, before ending just off the lows and down 2.72% at \$2327. The yellow metal extended its decline to \$2295 this morning in Asia before recovering to \$2315 and now looks set for a period of range trading between \$2275 and \$2325 before resuming the downside correction after a MACD crossover sell signal was triggered yesterday and has a target on the charts of the 50-day MA pegged at \$2190 with potential to reach \$2150. **Silver** had a tough day as the industrial precious metal plunged 5.23% to \$27.19 and is on course for our downside target of \$26 following a MACD sell signal; **platinum** ended on the lows and down 1.39% at \$919, and **palladium** fell 1.94% to \$1011.

### Market Commentary: April 23, 2024, (source Reuters)

- **Gold** prices edged up on Tuesday but hovered near a one-week low hit in the previous session, as worries over a wider Middle East conflict subsided, boosting investors' risk appetite and lowering bullion's safe-haven demand. Spot gold rose 0.3% to \$2,333.29 per ounce, as of 0116 GMT. U.S. gold futures were unchanged at \$2,346.70 per ounce.
- Tehran downplayed Israel's retaliatory drone strike against Iran, in what appeared to be a move aimed at averting regional escalation.
- Policymakers including U.S. Federal Reserve Chair Jerome Powell last week backed away from providing any guidance on when interest rates might be cut, saying instead that monetary policy needs to be restrictive for longer. Higher interest rates reduce the appeal of holding non-yielding gold.
- Markets are also awaiting the release later this week of the March personal consumption expenditure (PCE) data - the Fed's preferred inflation gauge - to further ascertain the trajectory of monetary policy.
- European Central Bank officials are sticking to plans to cut interest rates multiple times this year, even as higher U.S. inflation delays a pivot to looser policy by the Fed.
- Russian metals giant Nornickel, the world's largest palladium producer and a major producer of high-grade nickel, said palladium output increased by 3% in the first quarter to 745 koz and output is seen at 2,296-2,451 koz in 2024.
- Asian stocks should have a spring in their step on Tuesday, supported by a recovery in tech shares, calm in fixed income markets, and a cooling in geopolitical tensions.
- Spot **silver** rose 0.4% to \$27.31 per ounce, **platinum** was up 0.2% at \$919.05, while **palladium** fell 0.1% to \$1,007.58.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Chicago Fed National Activity Index MAR	Monday	0.15	0.09	0.09
S&P Global Composite PMI Flash APR	17:45	TBA	52.10	52.20
S&P Global Manufacturing PMI Flash APR	17:45	TBA	51.90	52.00
New Home Sales MoM MAR	18:00	TBA	-0.3%	2.7%

### Economic Analysis (Trading Economics):

The Chicago Fed National Activity Index rose to +0.15 in March 2024 from an upwardly revised +0.09 in February, slightly exceeding market expectations of +0.09. It marked the highest reading since last November, with employment-related indicators contributing +0.04 to the CFNAI (up from -0.01 in February), while the sales, orders, and inventories category made a neutral contribution (up from -0.05). Additionally, production-related indicators added +0.11 to the CFNAI, although this was slightly lower than the +0.13 recorded the previous month. The contribution from the personal consumption and housing category was -0.01, also below February's +0.02. *source: Federal Reserve Bank of Chicago*

Indications only

Closing prices are bids

Prices & Charts: Trading View

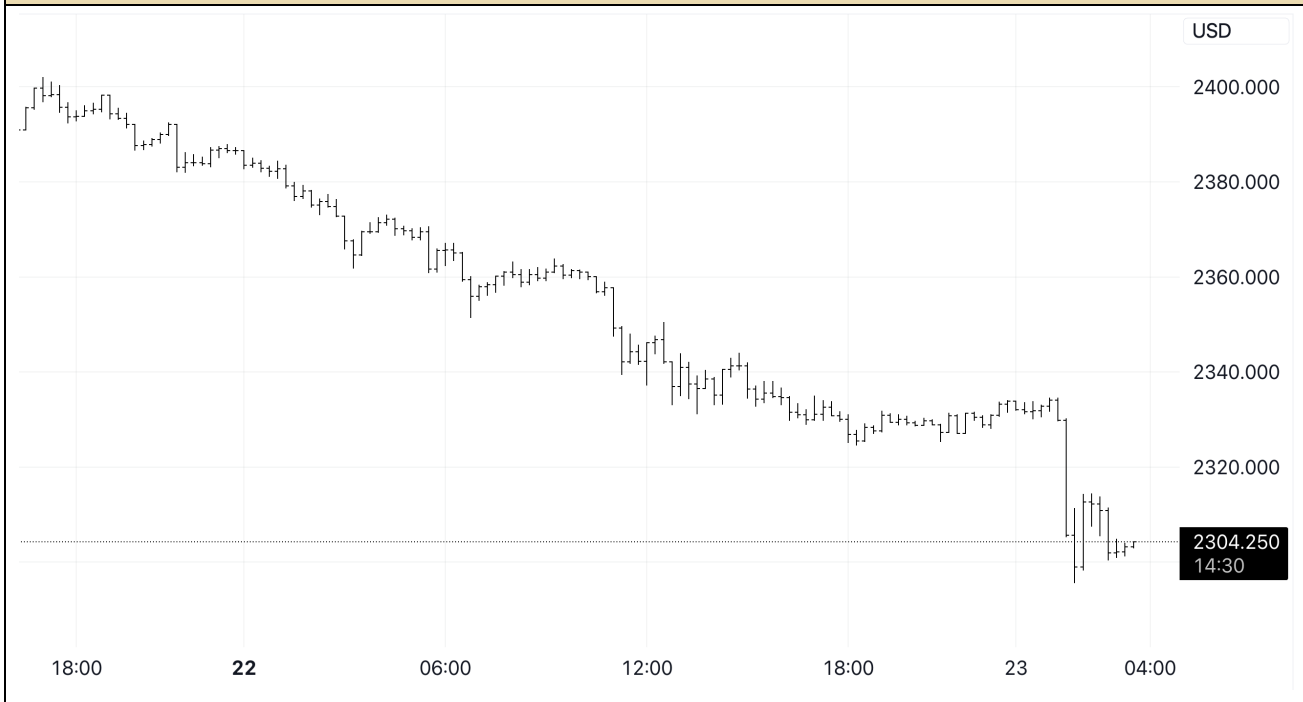
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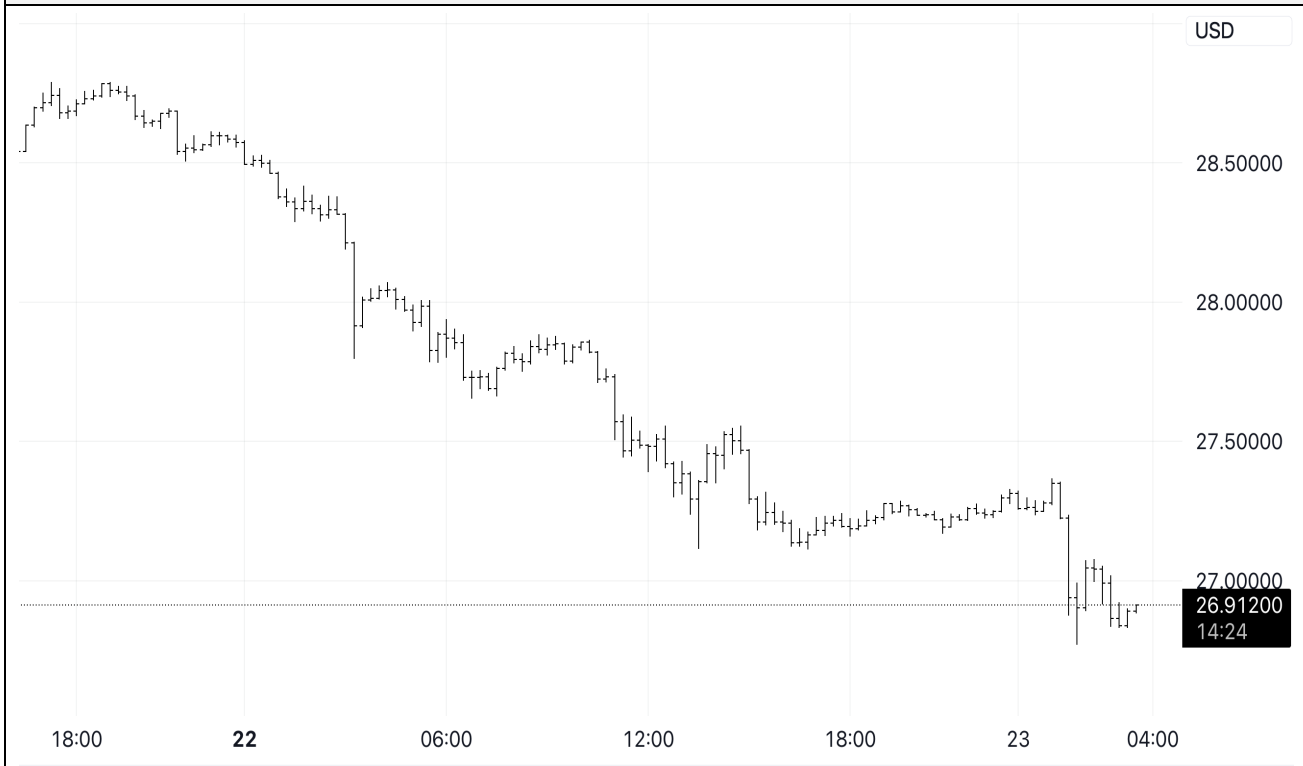


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



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Prices & Charts: Trading View

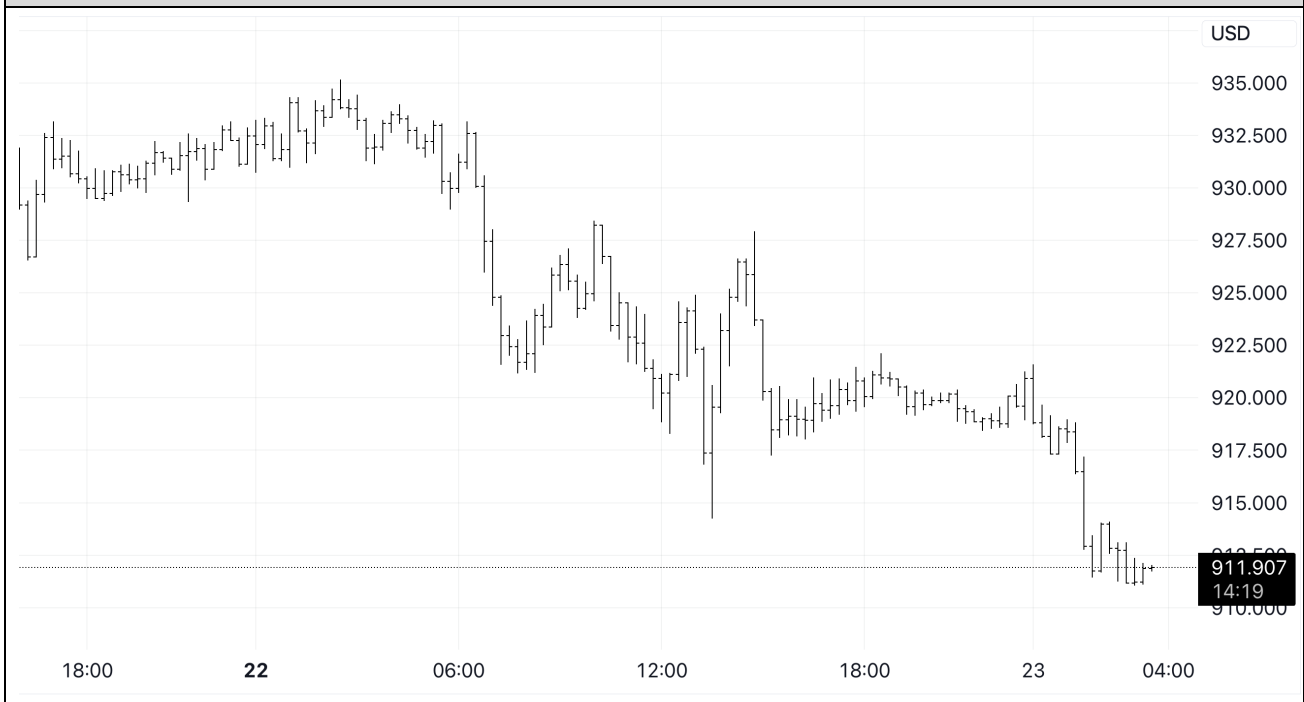
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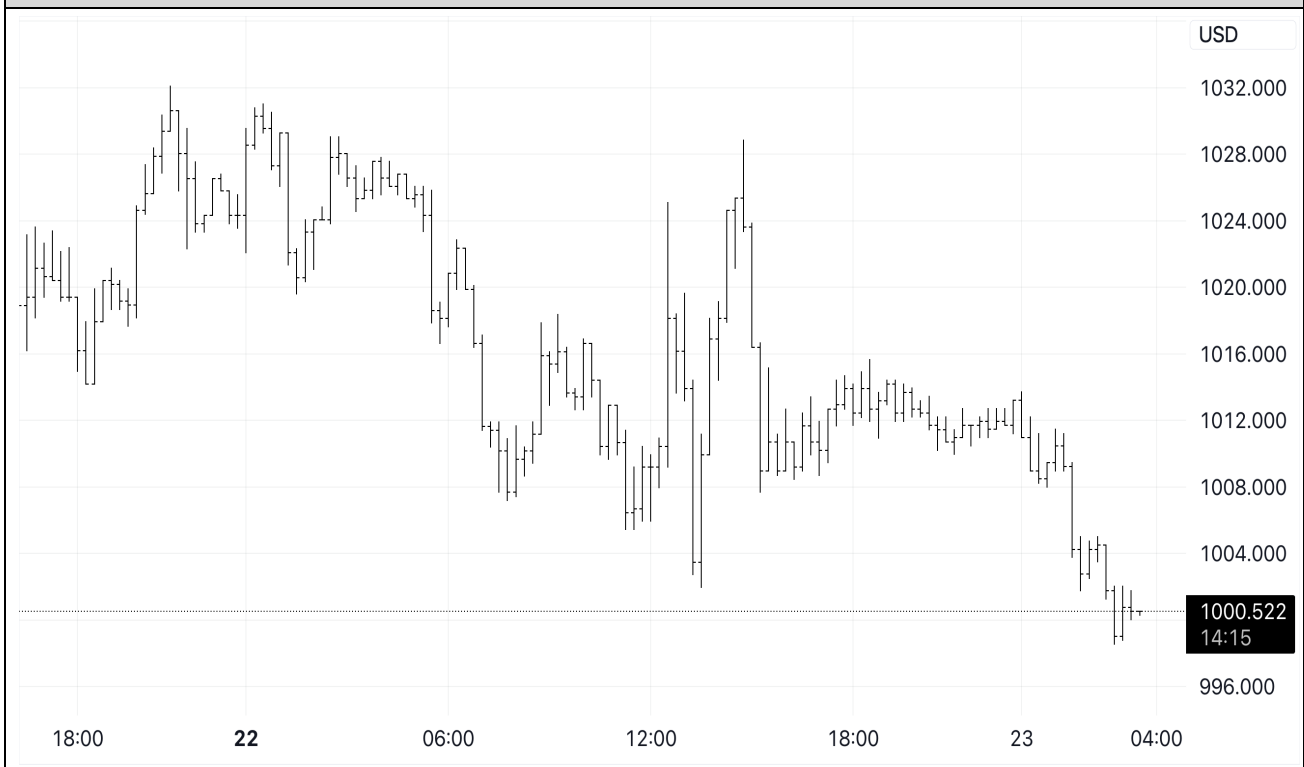


## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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