



## ARY MILLIGOLD DAILY

*"Gold shrugs off mixed US GDP and inflation data to end higher on the day".*

PRICES USD			Trading Date	25-Apr-24	Report Date	26-Apr-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,344.00	\$2,306.00	\$2,332.00	\$2,316.00	\$16.00	0.69%
Silver	\$27.580	\$27.010	\$27.440	\$27.170	\$0.270	0.99%
Platinum	\$916.00	\$898.00	\$915.00	\$903.00	\$12.00	1.33%
Palladium	\$1,012.00	\$978.00	\$987.00	\$1,002.00	(\$15.00)	-1.50%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,325.65	\$2,318.70	GCM4	\$2,842.50	218,190	408,852
Silver	\$27.365		SIK4	\$27.350	82,860	21,242
Platinum	\$911.000	\$906.00	PLN4	\$920.500	30,410	71,070
Palladium	\$1,008.000	\$989.00	PAM4	\$982.000	4,707	19,975
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	64,433	\$4.566	105.615	\$87.99	4.696%	5,048.41

### ARY MILLIGOLD Thoughts for The Day:

**Gold** came under early selling pressure in Asia on Thursday, falling to a low of \$2306 but then embarked on a sustained rally in Europe to reach \$2335 ahead of the New York opening and the release of the latest US GDP data and weekly jobless claims. These came in mixed with the slowest growth in almost 2 years being countered by a sharp increase in inflation and a reduction in weekly jobless claims., and this resulted in a decline in the gold price to \$2312 but was followed by a spike to the day's high of \$2444 before ending up 0.69% at \$2332. The yellow metal has traded between \$2326 and \$2336 so far this morning and we can expect a volatile end to the week with the release of the closely watched personal consumption expenditure data keeping the US economy in focus, while the usual geo-politics driven pre-weekend safe haven buying should be a feature The expected trading range is #2320 to \$2350. Silver had a good day, ending up 0.99% at \$27.44 and looks set for a strong end to a difficult week; platinum also did well, gaining 1.33% to \$915, while palladium bucked the bullish tone, falling 1.5% to \$987.

### Market Commentary: April 26, 2024, (source Reuters)

- Gold prices edged lower on Friday and were set for a weekly decline as investor attention turned to key U.S. inflation data for cues on the Federal Reserve's interest rate trajectory. Spot gold dipped 0.1% to \$2,331.15 per ounce as of 0136 GMT. Prices are down nearly \$100 from the all-time high of \$2,431.29 scaled on April 12, fuelled by geopolitical turmoil. Bullion prices are down 2.5% so far for the week. U.S. gold futures were unchanged at \$2,343.50 per ounce.
- Markets are awaiting U.S. March personal consumption expenditure (PCE) data - the Fed's preferred inflation gauge - due at 1230 GMT. The U.S. economy grew at its slowest pace in nearly two years in the first quarter but an increase in inflation reinforced expectations the Fed would not cut interest rates before September. Recent remarks from Fed officials hinted the central bank was in no hurry to cut rates. Higher rates reduce the appeal of holding non-yielding gold.
- Top consumer China's net gold imports via Hong Kong jumped 40% in March from the previous month, data showed. JP Morgan said on Thursday that gold's structural bull case remains intact, with a peak target of \$2,600.
- Newmont Corp beat Wall Street estimates for first-quarter profit as the world's largest gold miner benefited from robust production, higher prices and lower operating expenses.
- Elsewhere, the Bank of Japan is set to project inflation will stay near its 2% target in the coming years and signal its readiness to raise rates from near-zero in the hope of keeping yen bears from pushing the currency to fresh 34-year lows.
- Spot silver fell 0.1% to \$27.40 per ounce, platinum was up 0.6% at \$919.90, while palladium gained 1.1% to \$984.73.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
GDP Growth Rate QoQ Adv Q1	Thursday	1.60%	3.40%	2.10%
GDP Price Index QoQ Adv Q1	Thursday	3.10%	1.70%	1.90%
PCE Prices QoQ Adv Q1	Thursday	3.40%	1.80%	2.00%
Initial Jobless Claims APR/20	Thursday	207k	212k	210k
Pending Home Sales MoM MAR	Thursday	3.40%	1.50%	0.90%
Personal Income MoM MAR	16.30	tba	0.30%	0.50%
Personal Spending MoM MAR	16.30	tba	0.80%	0.30%
PCE Price Index MoM MAR	16.30	tba	0.30%	0.30%

### Economic Analysis (Trading Economics):

**The US economy** expanded an annualized 1.6% in Q1 2024, compared to 3.4% in the previous quarter and below forecasts of 2.5%. It was the lowest growth since the contractions in the first half of 2022, the advance estimate showed. A slowdown was seen for consumer spending (2.5% vs 3.3%), mainly due to a fall in goods consumption (-0.4% vs 3%) while spending on services rose faster (4% vs 3.4%). Non-residential investment also eased (2.9% vs 3.7%), due to structures (-0.1% vs 10.9%) while investment in equipment rebounded (2.1% vs -1.1%) and the one on intellectual property products (5.4% vs 4.3%) accelerated. **GDP Deflator** in the United States increased 3.1% on quarter to 124.22 index points in the first quarter of 2024, compared to a smaller 3.3% rise in the previous period and market expectations of 3%. The GDP Deflator in the United States averaged 53.73 points from 1950 until 2024, reaching an all-time high of 124.22 points in the first quarter of 2024 and a record low of 11.97 points in the first quarter of 1950. source: U.S. Bureau of Economic Analysis

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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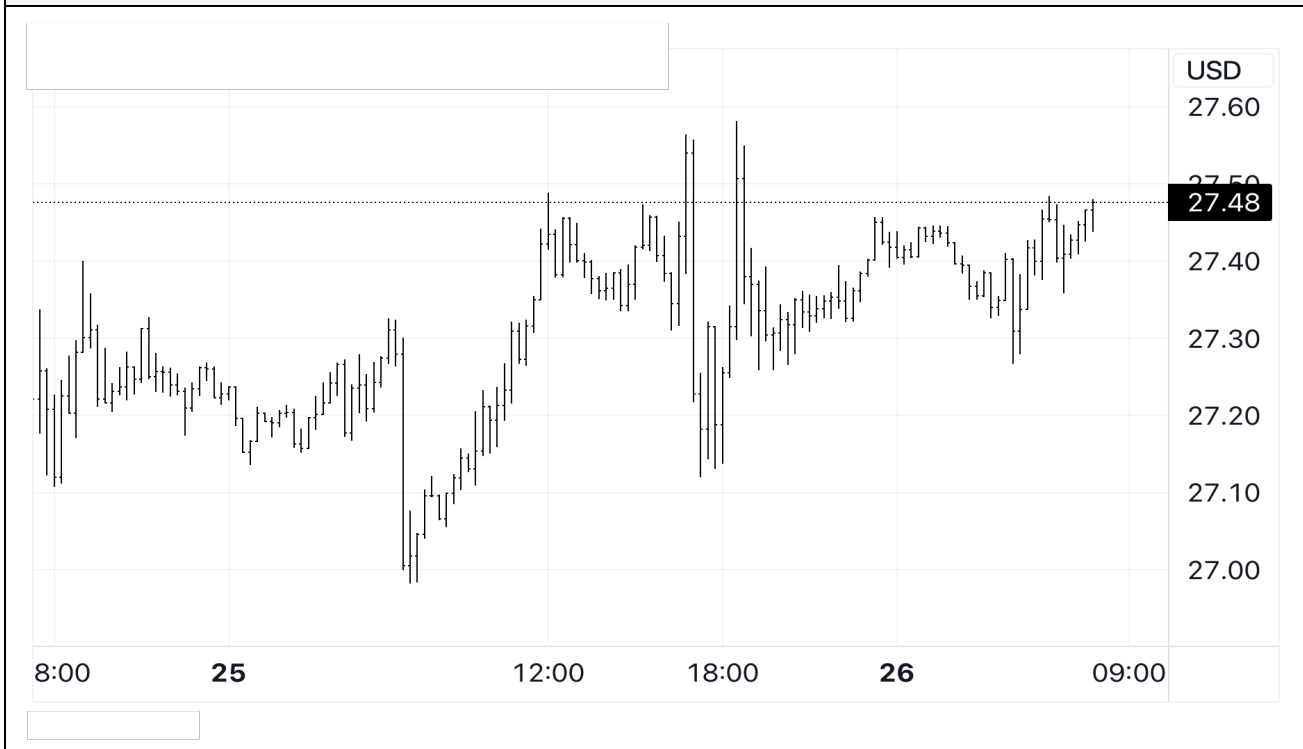


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



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Research: Refinitiv

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## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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