



ARY MILLIGOLD WEEKLY

“Gold posts strong gains as Middle East geo-politics remains the key focus for global markets”.

Weekly Price Review For The Week Ending		19-Apr-24		Date	21-Apr-24	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$2,417.00	\$2,325.00	\$2,392.00	\$48.00	2.05%	15.95%
Silver	\$29.02	\$27.62	\$28.69	\$0.80	2.87%	20.60%
Platinum	\$985.00	\$930.00	\$932.00	(\$46.00)	-4.70%	-6.33%
Palladium	\$1,063.00	\$1,003.00	\$1,031.00	(\$21.00)	-2.00%	-6.36%
Precious Metals Cross Rates	XAU/XAG Ratio	XAU/XPT Ratio	XAU/XPD Ratio	XPT v XPD Spread	XAU/BRENT	XAU/\$10Y TSY
Weekly Close	83.37	2.57	2.32	(\$99.00)	27.45	517.41
WTD Change %	-0.80%	7.08%	4.13%	-33.78%	5.56%	-0.09%
YTD Change %	-3.86%	23.79%	23.82%	6.60%	2.55%	-2.66%
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	3,728.18	2,245.59	1,934.49	199,339.71	222,461.26	45,692.70
WTD Change %	2.80%	1.91%	2.70%	1.82%	1.73%	3.37%
YTD Change %	23.01%	20.14%	19.30%	16.18%	20.69%	21.14%

ARY MILLIGOLD Weekly Recap

Monday – Gold held in a sideways trading pattern between \$2345 and \$2365 in Asia and Europe amid modest volume and then picked up pace in New York with the price falling to what proved to be the low for the week of \$2325 after stronger than expected US retail sales underlined the strength of the US economy, and diluted the case for an early cut in interest rates by the Fed. However, strong buying (the official sector?) into the weakness stabilized the price and then generated a 2.67% rally to \$2387, before ending a volatile session up 1.66% at \$2383. **Silver** surged 3.55% to end on the highs at \$28.88, **platinum** ended in mid-range at \$972, a loss of 0.51% on the day, and **palladium** fell 1.43% to \$1037.

Tuesday – Gold traded between \$2390 and \$2370 in Asia and Europe, but as ever picked up pace in New York, dipping to a low for the day of \$2364 followed by a sharp 1.45% rally to a high of \$2398 as growing tensions between Israel and Iran sparked a wave of safe haven buying. The yellow metal ended the day unchanged and in mid-range at \$2383, while the industrial precious metals had a tough day with **silver** falling 2.7% to \$28.10, **platinum** 1.34% to end on the lows at \$959, and **palladium** lost 1.943% to \$1017.

Wednesday – Gold eased to \$2373 in early Asian trading but once again found willing 'buyers into dips' in Europe, with the price rising to \$2393.75 at the AM benchmark in London, pointing to the Official Sector as the likely source of demand. However, after reaching \$2395, gold came under sustained selling pressure in New York to reach \$2355 amid a growing belief that the prevailing strength of the US economy could delay any interest rate cuts by the Fed. The yellow metal recovered into the close to end with a pared 0.92% loss at \$2361; **silver** ignored the weakness in gold, rising 0.43% to \$28.22 after the annual Silver Institute report predicted a 17% increase in the chronic physical deficit; **platinum** fell 1.67% to end on the lows at \$943, while **palladium** rose 1.18% to \$1029.

Thursday – Gold posted its low for the day of \$2362 on the opening bell in Asia and then worked its way steadily higher in Europe with the AM benchmark set at \$2379.85 (Central Bank buying again?) and the rally extended to \$2392 in early New York trading before easing back to end with a pared 0.76% gain at \$2379. **Silver** ended with a marginal 0.07% gain at \$28.24 while the PGM's had a non-descript day with **platinum** easing 0.64% to \$937 and **palladium** falling 0.39% to \$1025.

Friday – Gold eased to an early low of \$2374 in Asian trading then spiked 1.81% to a high for the week of \$2417 after reports that Israel had launched a missile attack on Iran; however, the price reversed direction to \$2380 in Europe as Tehran downplayed the attack, with the AM benchmark in London set at \$2381.80. This was followed by a period of choppy trading with the yellow metal revisiting the lows and then bounding back towards \$2400 before ending up 0.55% on the day and 2.05% for the week at \$2392. **Silver** had a strong end to the week as the industrial precious metal gained 1.59% on Friday to \$28.69 and was up 2.87% for the week, with the gold/silver ratio ending at 83:1 versus 84:1 last week. The PGM's were mixed with **platinum** easing 0.53% to \$932 on the day and was down 4.7% on the week, while **palladium** added 0.59% to \$1031 on Friday but was down 2.0% for the week.

Swaps & Options	1m Swap	3m Swap	6m Swap	1m ATM Vol	3m ATM.Vol	6m ATM Vol
XAU/USD	5.45%	5.43%	5.42%	16.00%	15.40%	15.25%
XAG/USD	5.50%	5.45%	5.40%	28.50%	27.75%	27.25%
XPT/USD	5.00%	4.45%	4.25%	22.50%	22.00%	21.50%
XPD/USD	5.00%	4.80%	4.40%	40.00%	38.00%	30.00%

Investment & Trade Flows	Major ETF Holdings Total AUM USD Mio			CME Open Interest		
	Weekly Close	WTD Change %	YTD Change %	Weekly Close	WTD Change %	YTD Change %
GLD	\$63,390	-0.67%	8.79%	521,267	0.76%	5.88%
SLV	\$11,760	-6.59%	13.08%	180,365	0.25%	37.66%
PPLT	\$972	-5.31%	-2.51%	83,700	1.46%	18.57%
PALL	\$240	-0.34%	9.33%	20,717	0.57%	25.11%



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Daily Gold Chart



In last week's review we considered if the \$100 sell-off, that followed gold's latest record high of \$2430 posted in the wake of Iran's drone attacks on Israel, would trigger a meaningful reversal in gold's unrelenting 2-month rally, and the early signs on Monday appeared to confirm that a serious correction was underway with the yellow metal dipping to \$2325. However, this proved to be the low for the week as, yet again, strong buying emerged into this 'weakness', almost certainly from the Official Sector given the price action on the London benchmark. This was enough to initially stabilize the gold price, and then drive it higher towards \$2400 between Monday and Thursday, despite growing noise that the strength of the US economy would derail hopes of an early move to cut interest rates by the Fed this year. News on Friday morning that Israel had

launched a retaliatory missile attack on Iran triggered a spike in gold to a high for the week of \$2417, in reaction to this latest escalation in Middle East geo-political tensions, before ending the week up 2.05% at \$2392 with all eyes now on Tehran to see how Iran will react. 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.

Daily Silver Chart

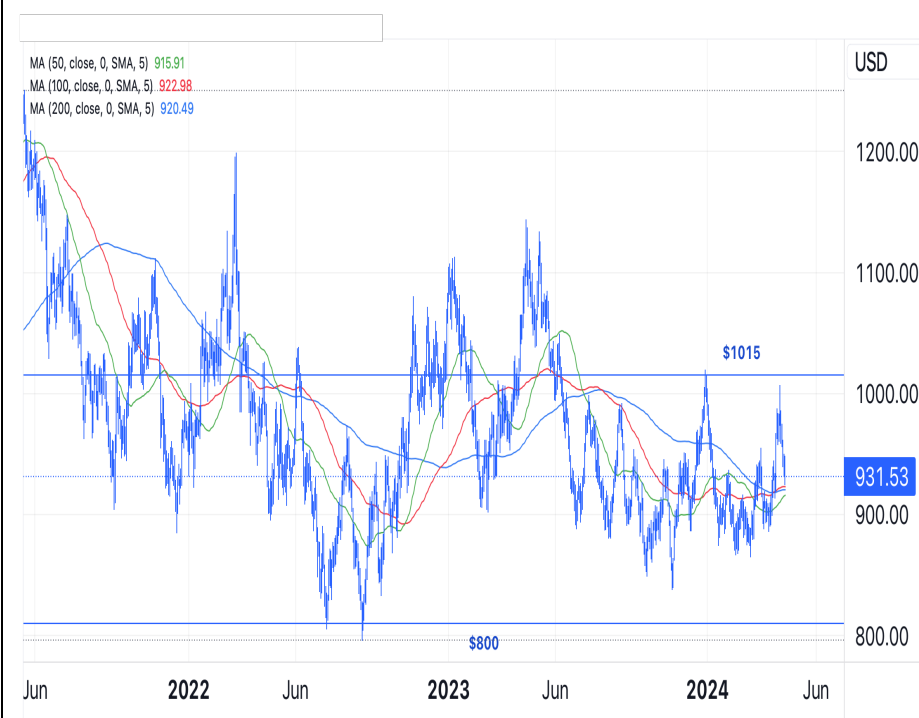
Silver had a strong start to the week with the price surging 3.55% from the previous Friday's close of \$27.89 to end on the highs at \$28.88 on Monday and extended the rally to a high for the week of \$29.02 in early trading on Tuesday before giving up 3.17% of these gains to end at \$28.10. The industrial precious metal then stabilised around \$28.25 over the next two days before tracking gold higher to stage a strong end to the week as the industrial precious metal gained 1.59% on Friday to \$28.69 and was up 2.87% for the week. Although the strength of gold and copper have had a positive impact on the outlook for silver, the key driver of the current rally has been the shortage of physical supply versus industrial demand that is now in its fifth consecutive year according to the Annual Silver Institute 2024 report, and there is a growing belief that we can see a test of resistance pegged at \$30 sooner rather than later. However, with gold looking potentially vulnerable on the downside, and a MACD crossover sell signal pattern developing on the charts, we are wary of a downside correction that could target \$26. These technical parameters could set the trading range over the next six weeks.





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Daily Platinum Chart



Having briefly traded above the pivotal \$1000 level for the first time in three months on Friday 12th April, the noble metal ended on the lows of that day (although up for the week) at \$978 and proceeded to extend its decline to post losses of varying degrees every day and ended a disappointing week down 4.70% at \$932. Platinum now looks technically vulnerable on the charts with the MACD posting a crossover sell signal that, if confirmed on Monday, will target the 50-day, 100-day, and 200-day moving averages that have converged between \$916 and \$920, with a clear break area of technical congestion targeting the band of support located between \$900 and \$860, while on the upside, \$1000 has been reinforced as a stiff area of overhead resistance.

Daily Palladium Chart

Palladium had a disappointing start to the week falling 5.46% from a high of \$1063, posted on Monday to a low of \$1003 set on Tuesday and Friday, before ending in mid-range and down 2.00% at \$1031. Looking at the charts, the picture is neutral with the MACD having moved in a sideways pattern for the last month, with technical support being provided by the 100-day MA at \$1006, and 50-day MA at 996, while the 200-day MA set at \$1098 now provides stiff overhead resistance that should contain the upside, with these technical parameters setting the near-term trading range.

