



## ARY MILLIGOLD DAILY

Indications only | Closing prices are bids | Source of Market Research, Prices, and Charts Trading View | See disclaimer below.

**“Gold stages a strong recovery as Jerome Powell adopts a dovish tone”.**

| PRICES USD        |            |             | Trading Date | 01-May-24   | Report Date | 02-May-24     |
|-------------------|------------|-------------|--------------|-------------|-------------|---------------|
| OTC Market Data   | High       | Low         | Close        | Previous    | Change USD  | Change %      |
| Gold              | \$2,328.00 | \$2,282.00  | \$2,320.00   | \$2,286.00  | \$34.00     | 1.49%         |
| Silver            | \$26.970   | \$26.310    | \$26.650     | \$26.290    | \$0.360     | 1.37%         |
| Platinum          | \$957.00   | \$936.00    | \$952.00     | \$935.00    | \$17.00     | 1.82%         |
| Palladium         | \$959.00   | \$939.00    | \$951.00     | \$954.00    | (\$3.00)    | -0.31%        |
| London Benchmarks | AM         | PM          | CME Futures  | Close       | Volume      | Open Interest |
| Gold              | \$2,288.50 | \$2,302.35  | GCM4         | \$2,311.00  | 215,271     | 392,612       |
| Silver            | \$26.480   |             | SIN4         | \$26.750    | 63,886      | 135,965       |
| Platinum          | \$936.000  | \$948.00    | PLN4         | \$954.900   | 31,326      | 67,249        |
| Palladium         | \$938.000  | \$942.00    | PAM4         | \$948.600   | 3,569       | 21,777        |
| Other Key Markets | Bitcoin    | Copper HGh4 | .DXY         | Brent Crude | 10Y TSY     | S&P 500       |
| Latest            | 57,260     | \$4.566     | 105.713      | \$83.78     | 4.622%      | 5,018.40      |

### ARY MILLIGOLD Thoughts for The Day:

**Gold** eased to a \$2282, its lowest level for almost a month, in Asia on Wednesday and then staged a sustained rally to \$2310 shortly after the New York opening but eased back to \$2295 ahead of the FOMC decision and Jerome Powell's press conference. As expected, the Fed left its base lending rate was left unchanged at 5.50% for the 6<sup>th</sup> successive time, but the Fed Chairman struck an unexpectedly dovish tone in his speech that gave a boost to gold with the price rising to a high for the day of \$2326 before ending up 1.49% at \$2320. The yellow metal has traded between \$2317 and \$2327 so far today and we can expect another active session as traders position themselves ahead of tomorrow's closely watched US Non-Farm Payroll data. The predicted trading range today is \$2310 to \$2340. **Silver** tracked gold higher to end up 1.37% at \$26.65; **platinum** posted a sector leading gain of 1.82% to \$952; but **palladium** bucked the bullish trend to end with a marginal 0.31% loss at \$951.

### Market Commentary: May 02, 2024, (source Reuters)

- Gold prices edged higher for a second straight session on Thursday after the Federal Reserve indicated that it is still leaning toward eventual rate cuts, while investors' focus pivoted toward the U.S. non-farm payrolls data. Spot gold firmed 0.3% at \$2,325.02 per ounce by 0218 GMT, after climbing over 1% in the previous session. U.S. gold futures rose 1% to \$2,334.40.
- The Fed left interest rates unchanged on Wednesday as expected. Its latest policy statement kept key elements of its economic assessment and policy guidance intact, framing its discussion of interest rates around the conditions under which borrowing costs can be lowered. Fed Chair Jerome Powell said the next move would depend on the data but that there was unlikely to be an increase.
- Traders were relieved that Powell slammed the door shut for further hikes, helping gold prices climb back above \$2,300, City Index senior analyst Matt Simpson said. Following the meeting, U.S. short-term interest-rate futures rose, as traders added to bets that the Fed will deliver at least one rate cut this year. Lower interest rates increase the appeal of holding non-yielding bullion.
- The U.S. non-farm payrolls report is due on Friday. "What traders would love to see now is a softer set of NFP figures... We're fast approaching the second half of the year, and in all the time central banks continue to pile into physical gold, I suspect gold can hold above \$2,000 for the remainder of the year and break above \$2,500," Simpson added.
- Spot silver rose 0.4% to \$26.75 per ounce. Platinum gained 1% to \$959.40 after hitting a two-week high earlier in the session. Palladium advanced 0.5% to \$953.30. Platinum's discount to palladium has fluctuated year-to-date from -\$200 to zero, indicating subdued investor interest and mixed views around global macro and individual fundamentals, analysts at MKS PAMP wrote in a note.

| Key US Economic Reports & Events | When GST  | Actual | Previous | Expected |
|----------------------------------|-----------|--------|----------|----------|
| ADP Employment Change APR        | Wednesday | 192k   | 208k     | 179k     |
| ISM Manufacturing PMI APR        | Wednesday | 49.2   | 50.3     | 50.1     |
| Construction Spending MoM MAR    | Wednesday | -0.20% | -0.30%   | 0.30%    |
| Interest Rate Decision           | Wednesday | 5.50%  | 5.50%    |          |
| Fed Press Conference             | Wednesday |        |          |          |
| Initial Jobless Claims APR/27    | 16.30     | tba    | 207k     | 212k     |
| Factory Orders MoM MAR           | 18.00     | tba    | 1.40%    | 1.60%    |

### Economic Analysis (Trading Economics):

The Federal Reserve kept the target range for the federal funds rate unchanged at 5.25%-5.50% during its May meeting for the sixth consecutive time, as ongoing inflationary pressures and a tight labor market indicate a stall in progress toward bringing inflation back down to its 2% target this year. Policymakers acknowledged that while inflation has moderated over the past year, it remains elevated, and there has been a notable lack of further progress towards achieving the central bank's goal in recent months. Still, Chair Powell stated that he does not foresee a hike as likely and believes that the current policy is sufficiently restrictive to achieve the 2% inflation target. The Fed has also declared its intention to reduce the speed of its quantitative tightening starting from June 1st, an adjustment that will involve cutting the maximum amount of Treasury securities being removed from the balance sheet by over 50%, down to \$25 billion monthly from the previous \$60 billion. source: Federal Reserve

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| Prices & Charts: Trading View

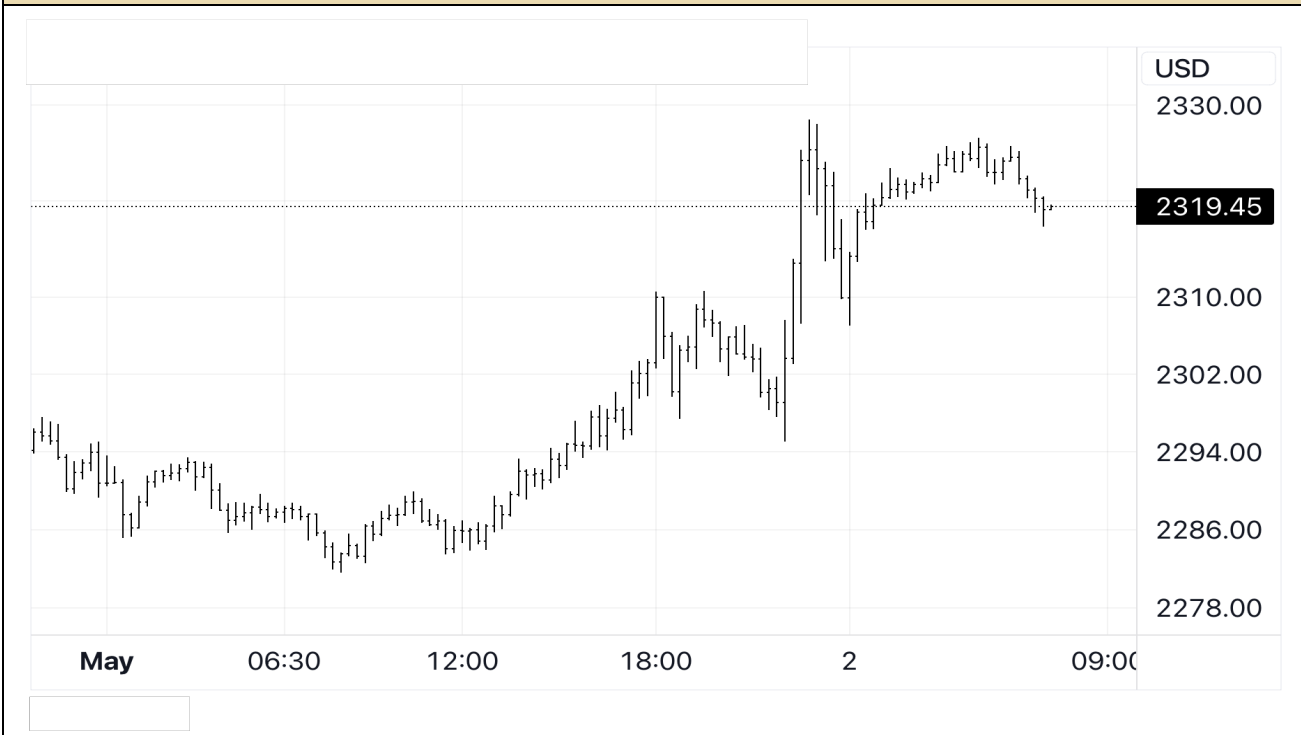
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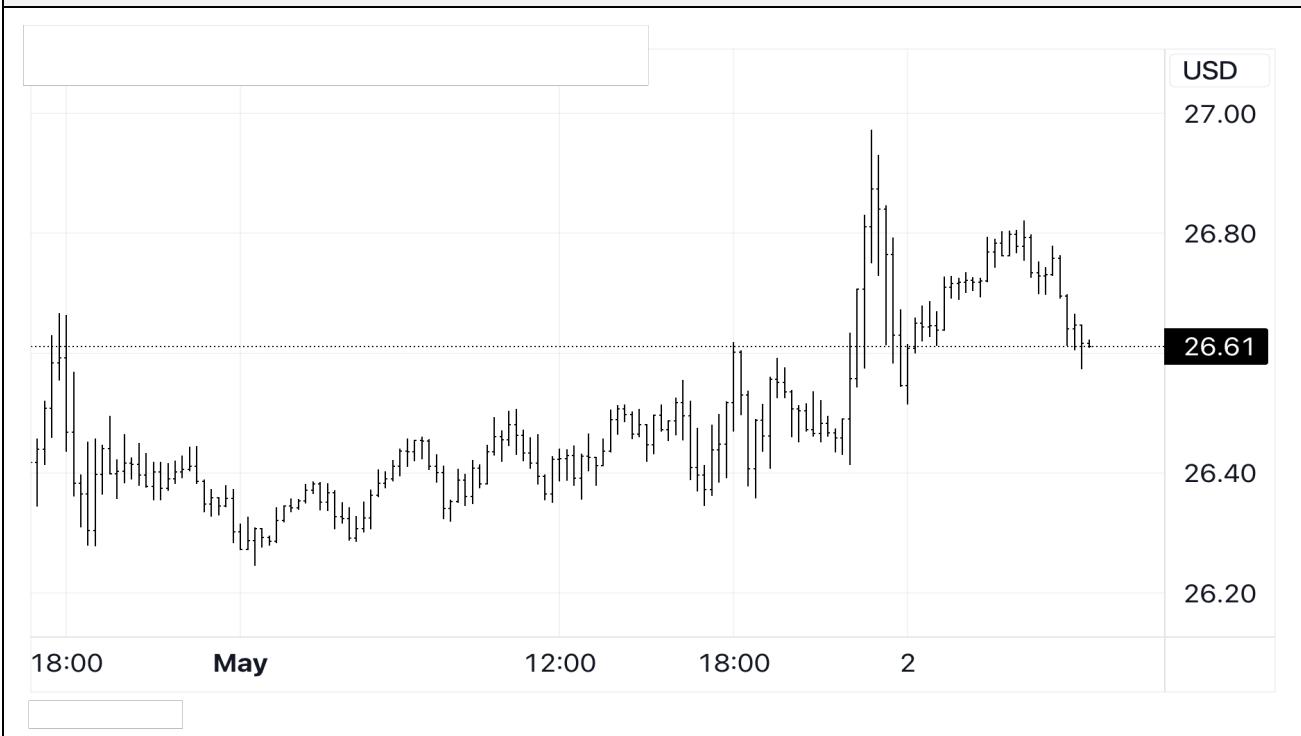


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



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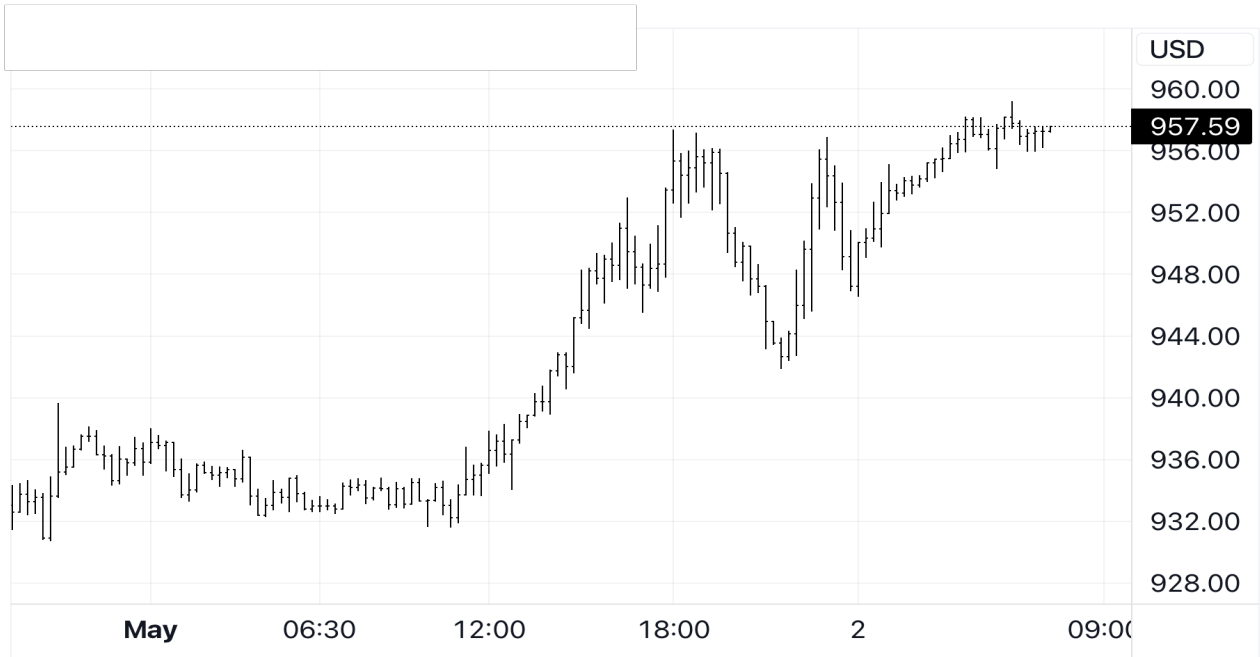
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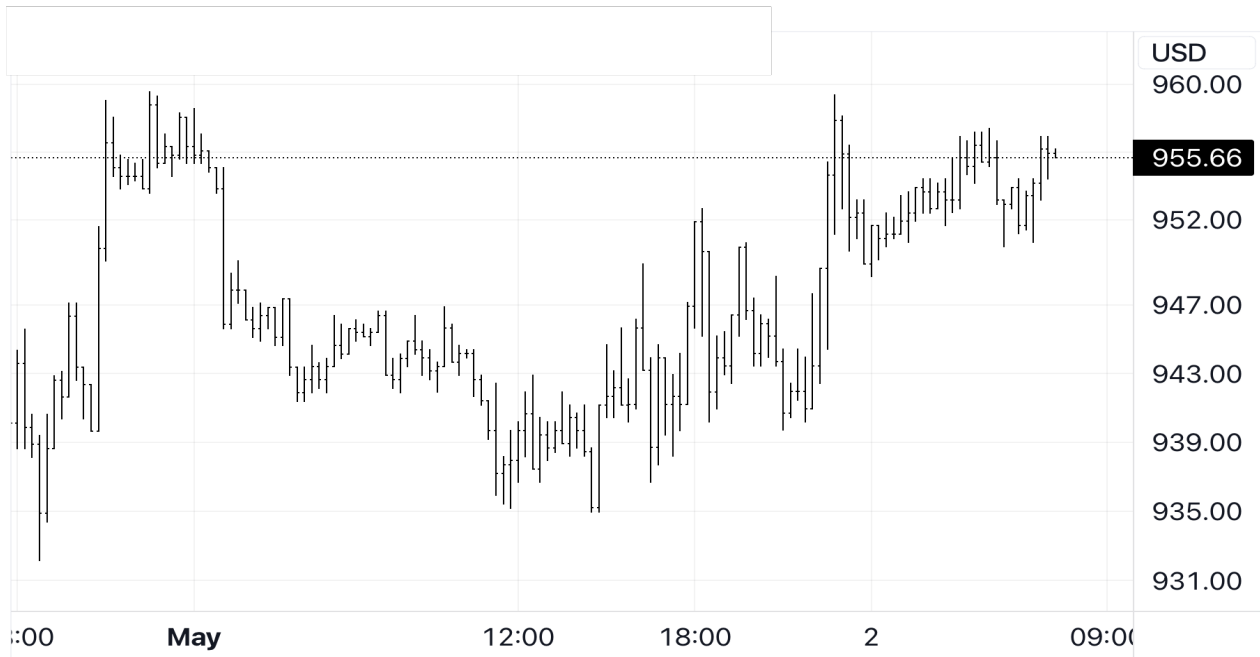


## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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