



ARY MILLIGOLD DAILY

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"Gold falls on rising hopes of a Mid-East cease fire, focus is on US jobs data".

PRICES USD			Trading Date	02-May-24	Report Date	03-May-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,326.00	\$2,286.00	\$2,304.00	\$2,320.00	(\$16.00)	-0.69%
Silver	\$26.920	\$26.050	\$26.680	\$26.650	\$0.030	0.11%
Platinum	\$960.00	\$945.00	\$952.00	\$952.00	\$0.00	0.00%
Palladium	\$957.00	\$922.00	\$935.00	\$951.00	(\$16.00)	-1.68%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,300.55	\$2,288.85	GCM4	\$2,309.60	181,818	395,855
Silver	\$26.235		SIN4	\$26.830	62,532	135,744
Platinum	\$954.000	\$948.00	PLN4	\$962.600	25,716	66,853
Palladium	\$947.000	\$933.00	PAM4	\$939.100	5,007	22,029
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	59,532	\$4.493	105.240	83.76	4.589%	5,064.19

ARY MILLIGOLD Thoughts for The Day:

Gold posted its high for the day of \$2326 on the opening bell in Asia on Thursday as global markets digested Jerome Powell's post Fed interest rate decision comments and reports of progress in Israel/Hamas cease fire talks, with the price suffering a sustained 1.72% decline that bottomed out at \$2286 before recovering into the close to end with a pared 0.69% loss at \$2304. In recent weeks we have become used to pre-weekend geo-politics insurance buying, but today the key focus for gold traders will be the latest US non-farm payrolls with a strong number likely to trigger fresh selling with a technical target of the 50-day MA pegged at \$2238, while a soft report would see the yellow metal rally towards \$2350. Our projected trading range today is \$2275 to \$2325. **Silver** ignored gold's weakness to end with a marginal 0.11% gain to \$26.68 after posting an earlier low of \$26.05; **platinum** held steady, closing unchanged at \$952, while **palladium** fell 1.68% to \$935.

Market Commentary: May 03, 2024, (source Reuters)

- Gold prices were poised for a second straight weekly decline, although bullion held steady on Friday as investors remained cautious ahead of the U.S. non-farm payrolls data that could shed some light on the Federal Reserve's policy stance. Spot gold held its ground at \$2,301.49 per ounce, as of 0215 GMT, and has lost more than 1% this week. Prices have fallen \$130 after hitting a record high of \$2,431.29 earlier in April. U.S. gold futures edged 0.1% higher to \$2,311.20.
- "The big decline over the last two weeks was due to fading concerns of geopolitical risks and hawkish repricing" in rates markets, said OCBC FX Strategist Christopher Wong. A renewed push led by Egypt to revive stalled negotiations between Israel and Hamas have raised expectations that a ceasefire agreement could be in sight.
- The Fed on Wednesday indicated it is still leaning towards eventual reductions in borrowing costs but put a red flag on recent disappointing inflation readings that could make those rate cuts a while in coming. Markets are pricing a 73% chance of a rate cut in November, as per CME's FedWatch Tool. Bullion is known as an inflation hedge, but elevated interest rates reduce the appeal of the non-yielding asset.
- The non-farm payrolls report is due at 1230 GMT. "Softer print could provide support for gold. But a better report may still weigh on gold prices. Expecting a range of \$2280-\$2340," Wong added.
- Spot silver fell 0.2% to \$26.65 and was down nearly 2% for the week. As silver dips back towards the \$25-\$26 breakout area, watch out for a bullish reversal sign, the metal is going to find its feet again around these levels and maybe see more gains this year, said Fawad Razaqzada, market analyst at City Index in a note. Platinum gained 0.9% to \$957.15 and was set for a weekly rise. Palladium firmed 0.1% to \$935.99.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Initial Jobless Claims APR/27	Thursday	208k.	208k	212k
Factory Orders MoM MAR	Thursday	1.60%	1.20%	1.60%
Non Farm Payrolls APR	16.30	tba	303k	243k
Unemployment Rate APR	16.30	tba	3.80%	3.80%
Average Hourly Earnings MoM APR	18.00	tba	51.4.	52.0.

Economic Analysis (Trading Economics):

- The number of people claiming unemployment benefits in the US was unchanged from the prior week at 208,000 on the period ending April 27th, remaining at the lowest level in two months, and firmly below market expectations of 212,000. It was the fourth consecutive stronger-than-expected result, pointing to continued tightness in the US labor market and adding leeway for the Federal Reserve to delay interest rate cuts should inflation remain stubbornly above the central bank's target. Additionally, continuing claims held at 1,774,000 in the previous week, the least since January. source: U.S. Department of Labor
- New orders for US manufactured goods rose by 1.6% from the previous month to \$584.5 billion in March of 2024, following a 1.2% increase in February, in line with expectations. New orders expanded by 2.6% for durable goods industries, lifted by transportation equipment (7.8%), fabricated metal products (0.2%) and computers and electronic products (0.7%). In the meantime, orders in non-durable goods industries rose by 0.6%. Excluding transportation, factory orders rose by a softer 0.5%. source: U.S. Census Bureau

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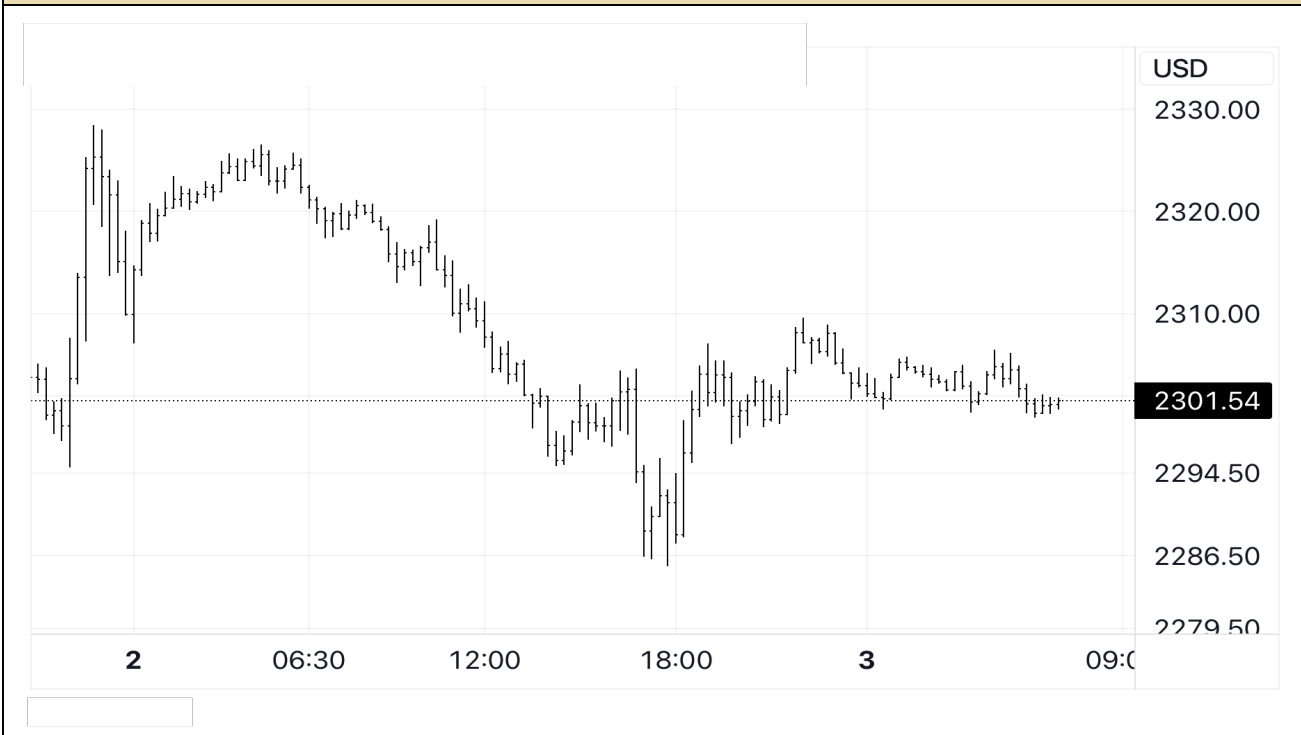
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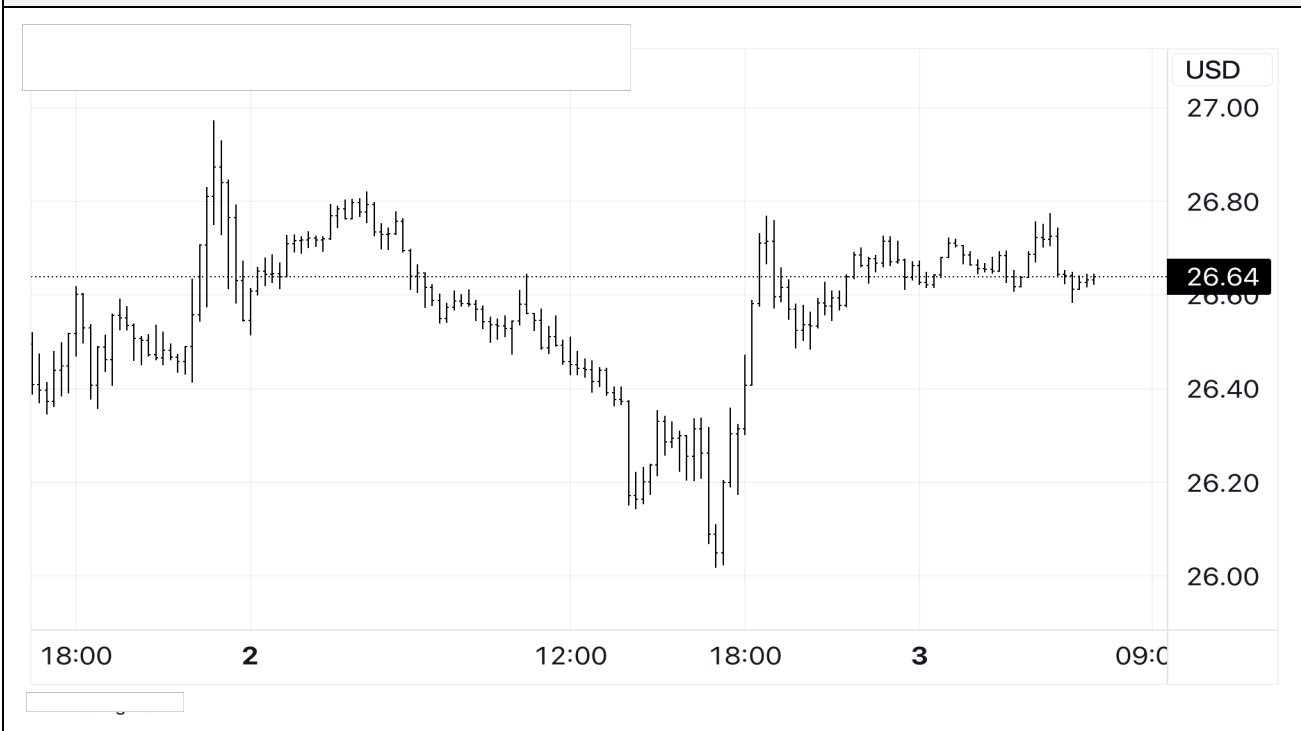


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Daily Gold Chart



Daily Silver Chart



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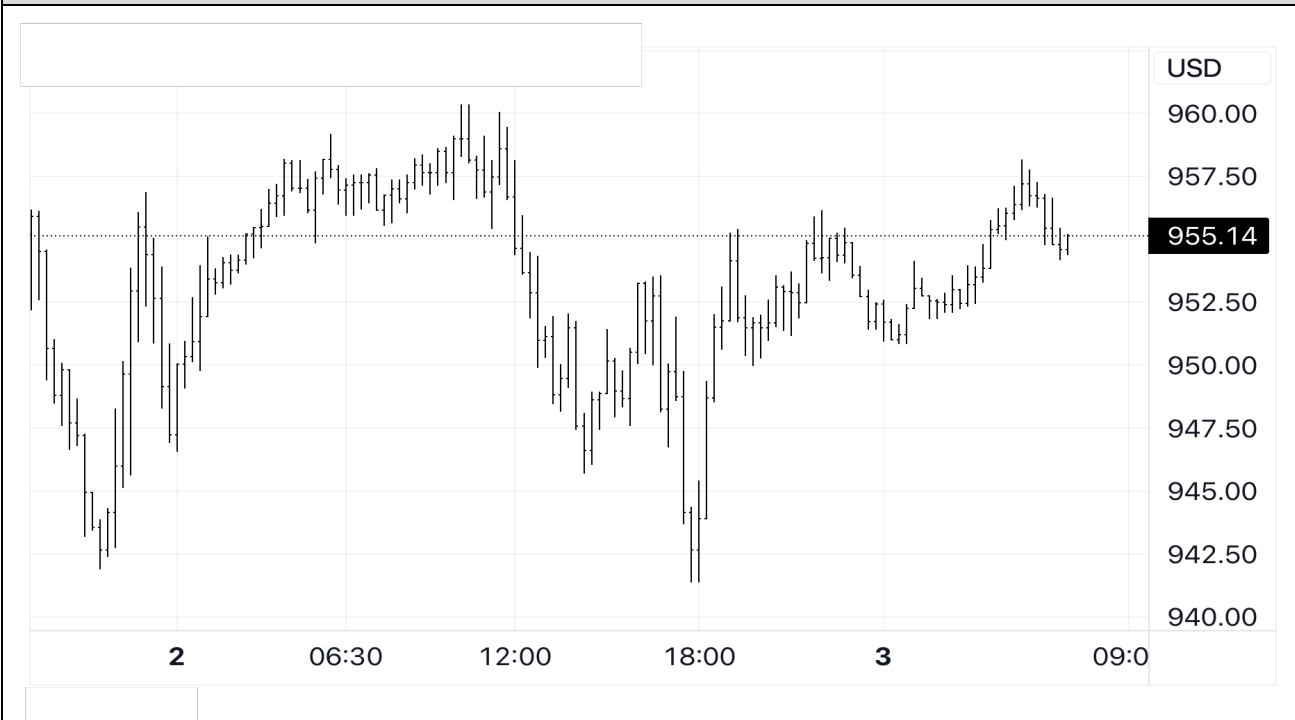
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Daily Platinum Chart



Daily Palladium Chart



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