



ARY MILLIGOLD DAILY

“Gold ends a volatile session marginally lower after weak US jobs data”.

PRICES USD			Trading Date	03-May-24	Report Date	04-May-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,320.00	\$2,277.00	\$2,302.00	\$2,304.00	(\$2.00)	-0.09%
Silver	\$26.890	\$26.150	\$26.560	\$26.680	(\$0.120)	-0.45%
Platinum	\$969.00	\$951.00	\$956.00	\$952.00	\$4.00	0.42%
Palladium	\$955.00	\$929.00	\$947.00	\$935.00	\$12.00	1.28%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,301.10	\$2,294.45	GCM4	\$2,309.60	181,818	395,855
Silver	\$26.500		SIN4	\$26.830	62,532	135,744
Platinum	\$968.000	\$963.00	PLN4	\$962.600	25,716	66,853
Palladium	\$940.000	\$954.00	PAM4	\$939.100	5,007	22,029
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	62,728	\$4.557	105.076	\$82.78	4.512%	5,127.80

ARY MILLIGOLD Thoughts for The Day:

In Friday morning's precious metal report, we predicted a volatile final session of the week, with the latest US non-farms payroll report the key focus and suggested a trading range bounded by technical support at \$2275, and overhead resistance pegged at \$2325. This call proved to be 'on the money' as Gold posted its high for the day of \$2320, following weaker than expected US jobs data, amid a weaker USD and falling US10YT yields. However, the yellow metal staged an abrupt about turn, falling to a 1-month low of \$2278 before recouping most of the sell-off to end with a pared 0.09% loss on the day at \$2302, although this represented a more significant decline of 1.54% for the week. Silver also had an active day, with the industrial precious metal posting a trading range of \$26.15 to \$26.89 before ending down 0.45% on the day, and 2.42% for the week at \$26.56. The PGM's were mixed with platinum gaining 0.42% on Friday, and 4.71% over the week as it ended at \$956, while palladium added 1.28% to \$947 but was down 0.94% on the week and planted firmly at the bottom of the precious metals sector for the YTD performance.

Market Commentary: May 04, 2024, (source Reuters)

- Gold fell to a one-month low on Friday despite weaker-than-expected U.S. jobs data, extending a correction from last month's stellar rally as investors booked profits while geopolitical risks eased. Spot gold fell 0.1% to \$2,300.38 per ounce as of 1:45 p.m. ET (1745 GMT) and logged its second consecutive weekly fall. U.S. gold futures settled little changed at \$2,308.6.
- Prices quickly gave up gains after jumping as high as \$2,320.78 immediately after the release of data showing U.S. nonfarm payrolls increased by 175,000 jobs last month, lower than economists' forecast of 243,000. "Gold's initial surge on the Goldilocks employment report attracted a fair amount of profit-taking, which suggests bulls are growing more cautious after April's remarkable rally and a rather ordinary response after Powell's friendly comments on Wednesday," said Tai Wong, a New York-based independent metals trader.
- Though the jobs data reinforced expectations that the Federal Reserve will start cutting interest rates this year, which should be supportive for zero-yield bullion, this prompted investors to switch to riskier assets instead. The sentiment is "risk on", translating into lesser demand for gold, said Chris Gaffney, president of world markets at EverBank.
- Gold also seemed to largely ignore a resultant slide in U.S. Treasury yields. Safe-haven bullion has retreated 5.7%, or about \$140, since hitting a record high of \$2,431.29 in April, driven by flare-ups in the Middle East and strong central bank buying. "There are concerns that gold could retreat further if Asian buying doesn't re-appear. It could fall as far as \$2,150 without doing any real damage to the long-term chart," Wong added.
- Caught in gold's slipstream, silver fell 0.9% to \$26.46, and marked a weekly decline. However, platinum gained 0.8% to \$957.05, and posted a weekly gain, while palladium also rose 0.8% to \$943.37.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Non Farm Payrolls APR	Friday	175k	315k	243k
Unemployment Rate APR	Friday	3.90%	3.80%	3.80%
Average Hourly Earnings MoM APR	Friday	0.20%	0.30%	0.30%

Economic Analysis (Trading Economics):

- The US economy added 175,000 jobs in April 2024, a deceleration compared to the upwardly revised 315,000 jobs added in March and falling short of market expectations for a 243,000 increase. The latest data underscores a significant slowdown from the brisk pace observed in the first quarter and trails behind the average monthly gain of 242,000 jobs over the preceding 12 months.
- The unemployment rate in the United States edged up to 3.9% in April 2024 from 3.8% in the previous month and surprising market expectations, which had forecasted the rate to remain unchanged. The number of unemployed individuals increased by 63,000 to 6.492 million, while employment levels went up by 25,000 to reach 161.491 million. Also, the labor force participation rate was unchanged at 62.7%, and the employment-population ratio decreased to 60.2% from 60.3%.
- Average hourly earnings for all employees on US private nonfarm payrolls edged up by 7 cents, or 0.2%, to \$34.75 in April 2024, after a 0.3% increase in the prior month and below market estimates of a 0.3% rise. In April, average hourly earnings of private-sector production and nonsupervisory employees edged up by 6 cents, or 0.2%, to \$29.83. Over the past 12 months, average hourly earnings have increased by 3.9% in April, the least since June 2021, after a 4.1% advance in March and slightly below market estimates of a 4% increase. *source: U.S. Bureau of Labor Statistics*

Indications only

Closing prices are bids

Prices & Charts: Trading View

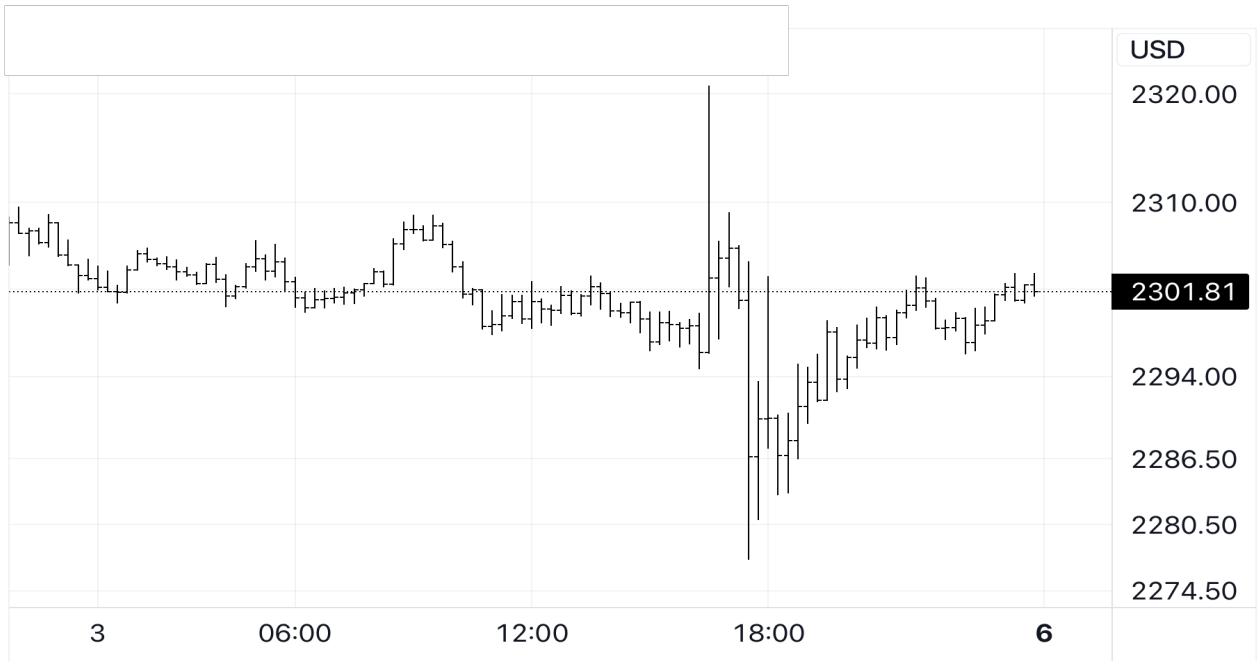
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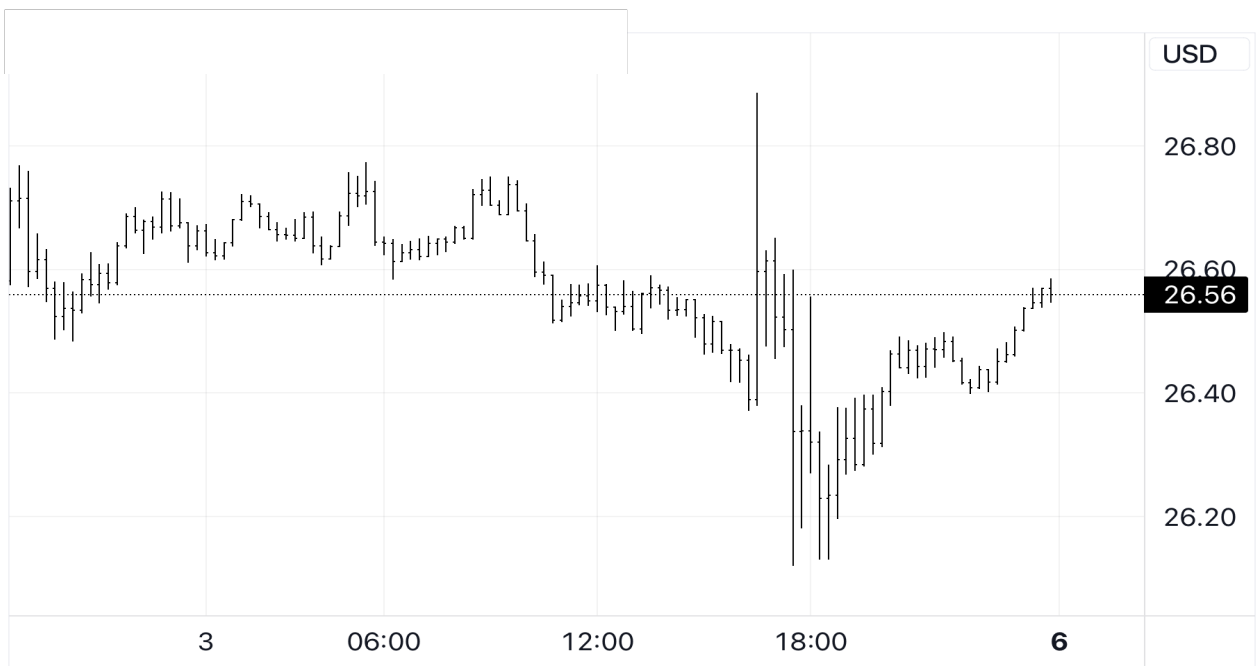


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

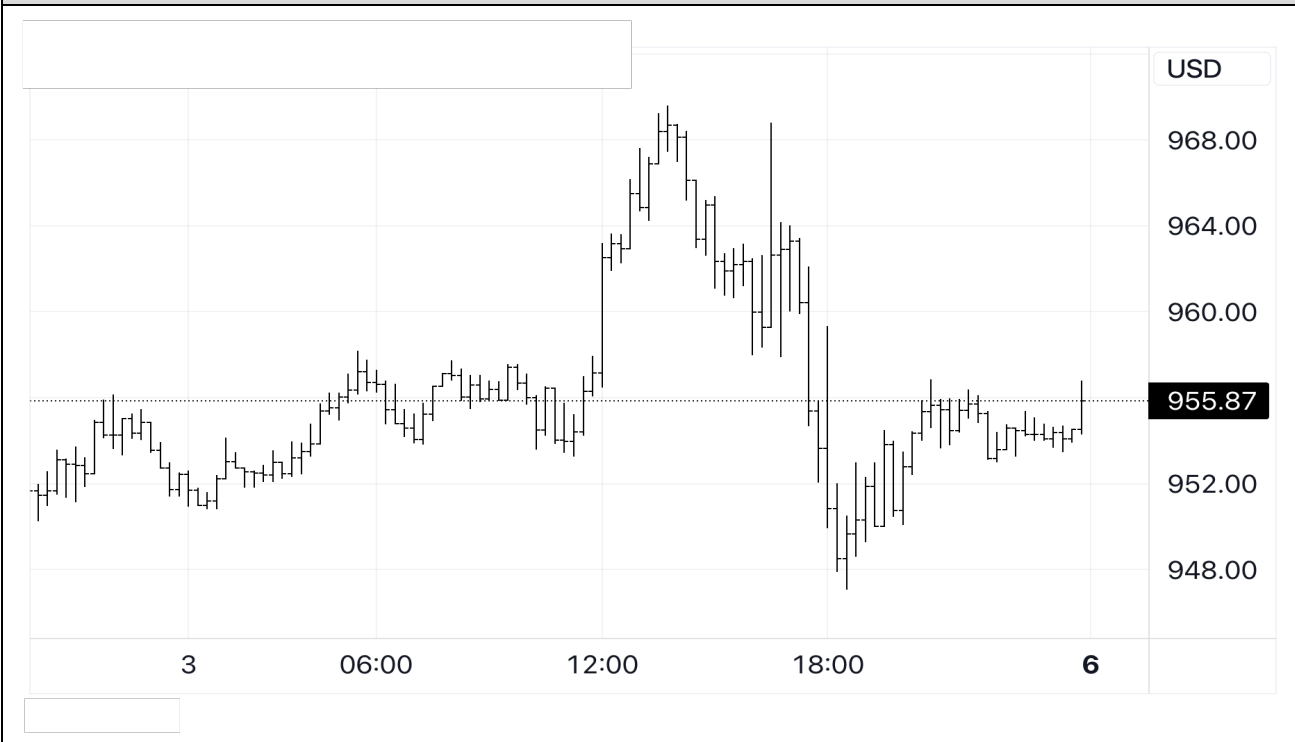
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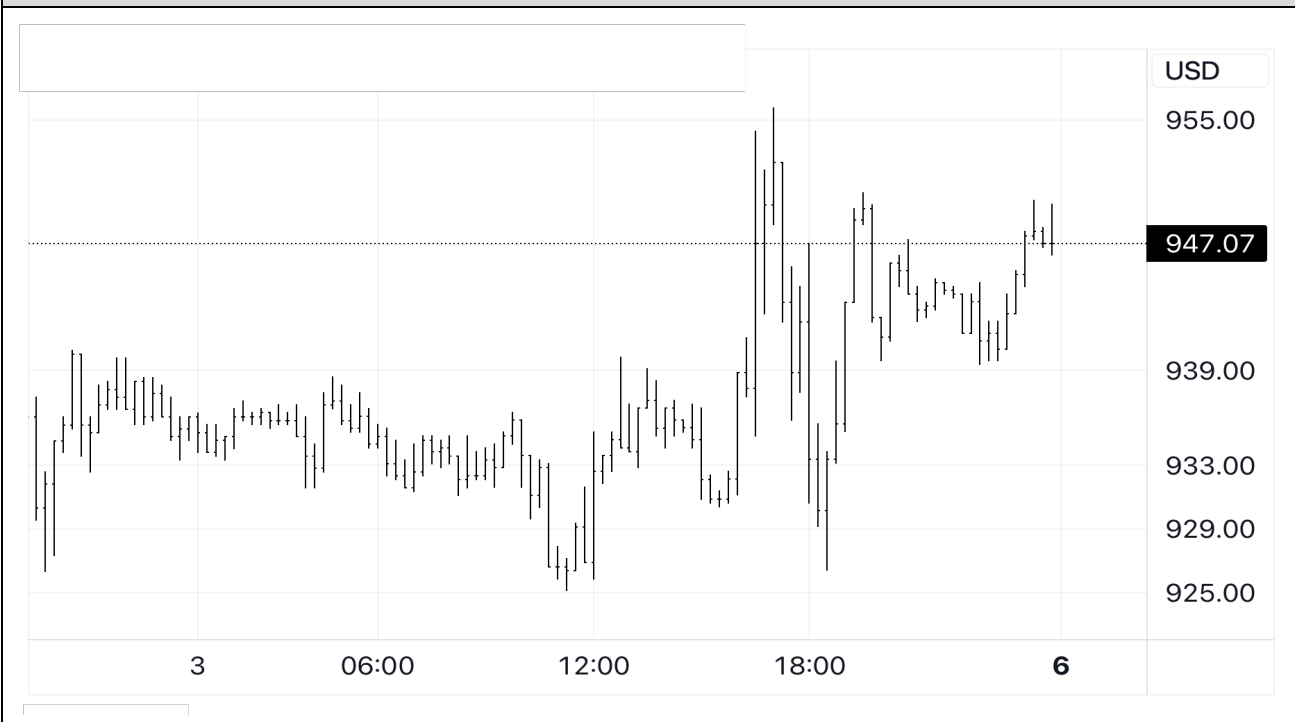


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Daily Platinum Chart



Daily Palladium Chart



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