



ARY MILLIGOLD DAILY

“Gold stalls ahead of the psychologically important \$2400 level but charts are positive”.

PRICES USD			Trading Date	16-May-24	Report Date	17-May-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,397.00	\$2,372.00	\$2,377.00	\$2,386.00	(\$9.00)	-0.38%
Silver	\$29.850	\$29.360	\$29.590	\$29.670	(\$0.080)	-0.27%
Platinum	\$1,080.00	\$1,052.00	\$1,061.00	\$1,067.00	(\$6.00)	-0.56%
Palladium	\$1,022.00	\$989.00	\$991.00	\$1,011.00	(\$20.00)	-1.98%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,383.65	\$2,377.40	GCM4	\$2,385.50	183,138	239,923
Silver	\$29.670		SIN4	\$29.880	88,482	145,665
Platinum	\$1,066.000	\$1,062.00	PLN4	\$1,058.100	32,724	76,748
Palladium	\$1,006.000	\$1,011.00	PAM4	\$998.400	5,639	17,208
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	65.216	\$4.862	104.635	\$83.60	4.367%	5,297.09

ARY MILLIGOLD Thoughts for The Day:

Gold initially extended this week's gains in early Asian trading on Thursday to reach a 1-month high of \$2397 but stalled ahead of the psychologically important \$2400 level and eased back to \$2383.65 at the AM benchmark in London. The retreat continued throughout the rest of the European session to reach a low for the day of \$2372 shortly after the New York opening following stronger than expected US housing data, and a reduction in US weekly jobless claims. The yellow metal steadied into the close to end with a pared loss of 0.38% at \$2377 and has traded between \$2381 and \$2375 so far this morning and in the absence of any major US economic data, other than the CB Leading Indicators, we expect a reduction in volatility and low-key end to the week with a predicted trading range of \$2360 to \$2390, however the charts are positive with the all-time high of \$2431 in focus. Silver posted its highest price since February 2021 of \$29.85 before easing back to end with a marginal 0.27% loss at \$29.59 and it seems that we may have to wait a while before silver makes a move above key long-term resistance pegged at \$30, but it's a case of when, not if. Platinum posted a 1-year high of \$1080 before easing back to end down 0.56% at \$1061, while palladium had a disappointing day, falling back below \$1000 to end down 1.98% at \$991.

Market Commentary: May 17, 2024, (source Reuters)

- Gold prices held steady on Friday and were on track for a second consecutive weekly gain, as recent U.S. economic data prompted traders to raise bets of an interest rate cut from the Federal Reserve later this year. Spot gold held its ground at \$2,377.09 per ounce, as of 0114 GMT. Bullion prices rose 0.7% so far for the week. U.S. gold futures edged 0.2% lower at \$2,381.20.
- The dollar index DXY was down 0.7% for the week so far, against its rivals, making gold less expensive for other currency holders.
- The number of Americans filing new claims for jobless benefits fell last week, unwinding nearly half of the jump at the start of the month, indicating that labour market conditions remain tight even as job growth is cooling.
- Data this week offered the U.S. Federal Reserve good news on two fronts, but policymakers haven't openly shifted views yet about the timing of rate cuts investors are convinced will start this year. Lower interest rates reduce the opportunity cost of holding non-yielding gold. Atlanta Fed President Raphael Bostic said the April inflation report may have offered important clues about the direction of inflation, particularly a slowed rise in shelter cost.
- The International Monetary Fund views recent U.S. inflation data as "overall higher than we would like to see" and is urging the Federal Reserve to stay cautious and remain data dependent.
- Asian markets go into the session looking to end a strong week on a positive note, and there appears to be no obvious reason why the recent upswing should reverse unless investors opt for a bout of profit taking ahead of the weekend.
- Spot silver was flat at \$29.61 per ounce, platinum was up 0.4% at \$1,061.80 and palladium fell 0.5% to \$989.44.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Housing Starts MoM APR	Thursday	5.70%	-16.80%	3.80%
Initial Jobless Claims MAY/11	Thursday	222k	232k	220k
Industrial Production MoM APR	Thursday	0.00%	0.10%	0.20%
Capacity Utilization APR	Thursday	78.40%	78.50%	78.40%
CB Leading Index MoM APR	18.00	tba	-0.30%	-0.20%
Capacity Utilization APR	17.15	tba	78.40%	78.40%
Fed Waller Speech	18.15			

Economic Analysis (Trading Economics):

Industrial production in the US was little changed in April, following a 0.1% increase in March and missing market expectations of a 0.1% growth. Manufacturing output, which makes up 78% of total production, decreased 0.3 percent, compared with market forecast of 0.1% increase. Also, mining output decreased 0.6 percent, largely because of an 18.1 percent decline in the index for coal mining. On the other hand, the output of utilities increased 2.8 percent. Capacity utilization moved down to 78.4 percent in April, a rate that is 1.2 percentage points below its long-run (1972–2023) average. source: Federal Reserve

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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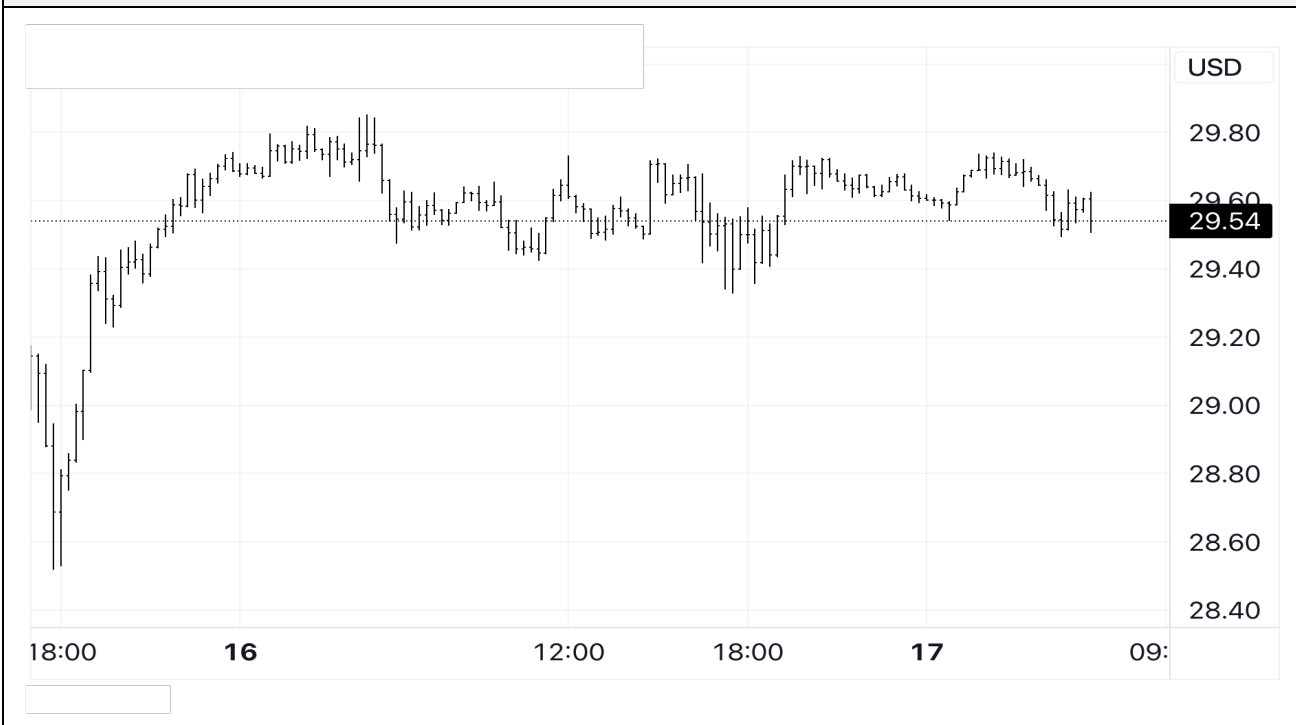


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Daily Gold Chart



Daily Silver Chart



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Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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Daily Platinum Chart



Daily Palladium Chart



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