



ARY MILLIGOLD DAILY

“Gold has a choppy session before ending marginally lower with the US economy in focus”.

PRICES USD			Trading Date	29-Apr-24	Report Date	30-Apr-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,346.00	\$2,321.00	\$2,336.00	\$2,338.00	(\$2.00)	-0.09%
Silver	\$27.440	\$26.970	\$27.140	\$27.220	(\$0.080)	-0.29%
Platinum	\$954.00	\$916.00	\$948.00	\$913.00	\$35.00	3.83%
Palladium	\$981.00	\$949.00	\$976.00	\$956.00	\$20.00	2.09%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,337.60	\$2,333.55	GCM4	\$2,357.70	179,984	406,116
Silver	\$27.380		SIN4	\$27.660	60,034	137,536
Platinum	\$922.000	\$936.00	PLN4	\$961.500	38,892	69,730
Palladium	\$955.000	\$956.00	PAM4	\$977.600	4,761	21,072
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	63,579	\$4.673	105.811	\$87.12	4.610%	5,116.16

ARY MILLIGOLD Thoughts for The Day:

Gold had a choppy start to the week posting its low for the day of \$2321 in early Asian trading on Monday as pre-weekend geo-political insurance longs were liquidated after no further escalation of the conflicts in Gaza and Ukraine. However good physical demand from China, combined with (probable) Central Bank buying at the LBMA's M benchmark drove the price up to \$2344 before falling back to \$2326 shortly after the New York opening. This was followed by yet another reversal in direction with the yellow metal spiking to a high of \$2346 before easing back to end with a marginal 0.09% loss on the day at \$2336 and has traded between the closing level and \$2328 this morning. The US economy will now take centre stage from geo-politics for the rest of the week with the latest FOMC meeting starting today and finishing late tomorrow evening with the US Central Bank's interest rate decision followed by Jerome Powell's press conference. While the Fed will leave its base rate unchanged, investors will be firmly focussed on the Fed Chairman's comments as they look for forward looking signals on monetary policy. This should lead to increased price volatility with a trading range of \$2310 to \$2350. Silver tracked gold lower to end down 0.29% at \$27.14 and seems likely to hold between \$26.50 and \$27.50; the PGM's had a strong start to the week with platinum rising 3.83% to \$948 on positive news about the use of Hydrogen in the auto sector, while palladium gained 2.09% to \$976.

Market Commentary: April 30, 2024, (source Reuters)

- Gold prices were steady on Tuesday and set for a third straight monthly gain, as market participants awaited the U.S. Federal Reserve policy decision and non-farm payrolls data due later this week for interest rate cues. Spot gold was unchanged at \$2,334.92 as of 0124 GMT. U.S. gold futures were down 0.5% at \$2,346.00. Bullion prices have gained 4.6% so far this month.
- Markets are focusing on the Fed's two-day policy meeting starting later in the day and the non-farm payrolls data due on Friday. The Fed is seen holding its benchmark interest rate steady at 5.25% to 5.5% at the meeting. Inflation showing no recent sign of slowing or narrowing in scope leaves Fed policymakers challenged this week over how to characterise their next steps. A hotter-than-expected consumer price inflation report for March had prompted traders to dial back expectations for Fed rate cuts.
- Analysts raised their 2024 gold price forecasts, expecting simmering geopolitical woes to coax investors to seek refuge in the safe-haven asset and spur record-beating prices further as central banks bolster their reserves.
- Analysts and traders have downgraded their price forecasts for platinum and palladium in 2024 due to weak demand from the auto sector, but they still expect prices for platinum to rise in 2025, a Reuters poll showed. Spot silver fell 0.1% to \$27.09 per ounce, platinum was up 0.6% at \$952.45, while palladium lost 0.2% to \$972.68.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Dallas Fed Manufacturing Index APR	Monday	-14.5.	-14.4.	-11.0.
House Price Index MoM FEB	17.00	tba	-0.10%	0.10%
Chicago PMI APR	17.45	tba	41.4.	44.9.
CB Consumer Confidence APR	18.00	tba	104.7.	104.4.
FOMC Meeting Starts				

Economic Analysis (Trading Economics):

The Federal Reserve Bank of Dallas' general business activity index for manufacturing in Texas held relatively steady at -14.5 in April 2024, aligning closely with March's reading of -14.4, to indicate persistent challenges ahead. The new orders index remained negative, though it pushed up seven points to -5.3. The capacity utilization and shipments indexes turned positive this month, coming in at 4.2 and 5.0, respectively. The production index, a key measure of state manufacturing conditions, rose from -4.1 to 4.8 in April. Meanwhile, the company outlook index, while still negative, improved by 10 points to -6.3. The employment index edged down to a near-zero reading, suggesting no change in head counts. In terms of costs, wage pressures picked up this month, while price pressures retreated. Lastly, the future production index inched up to 34.8, and the future general business activity index rose from 1.3 to 7.9. source: Federal Reserve Bank of Dallas

Indications only

Closing prices are bids

Prices & Charts: Trading View

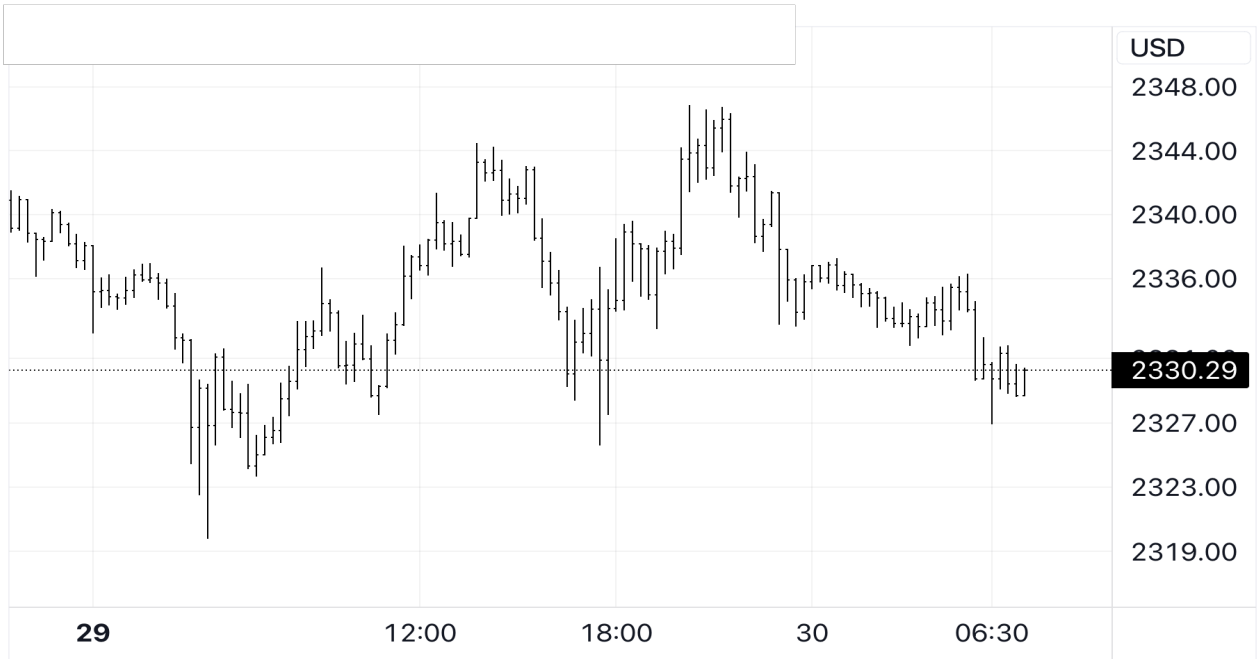
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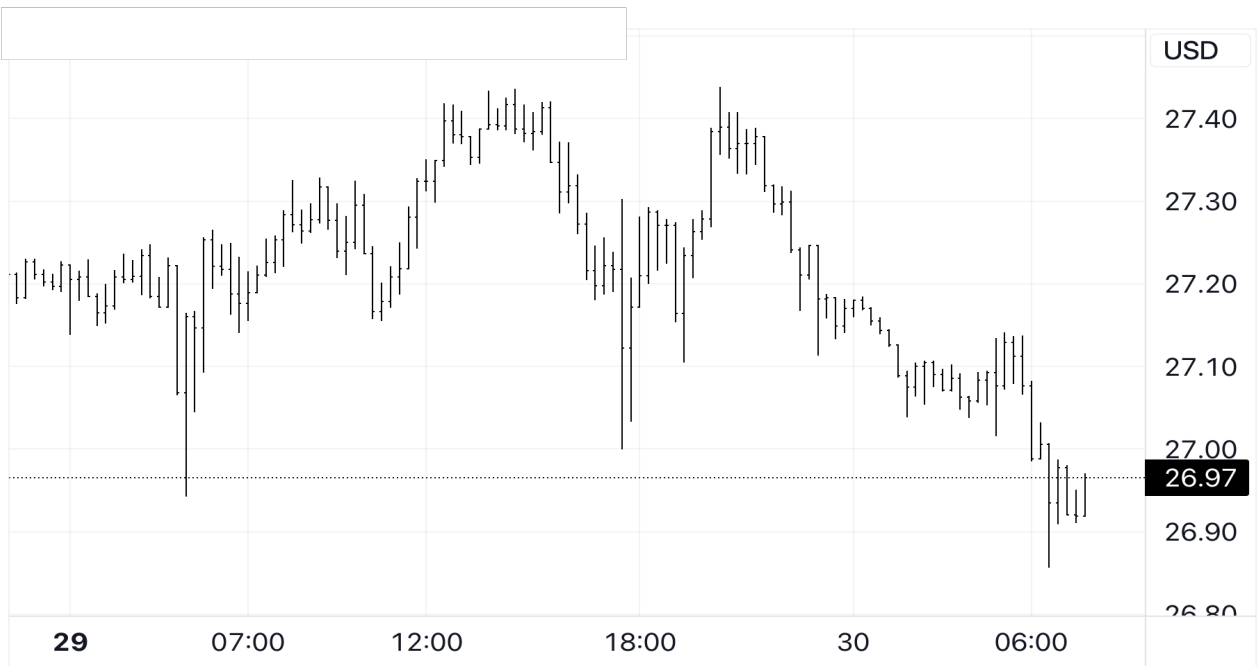


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

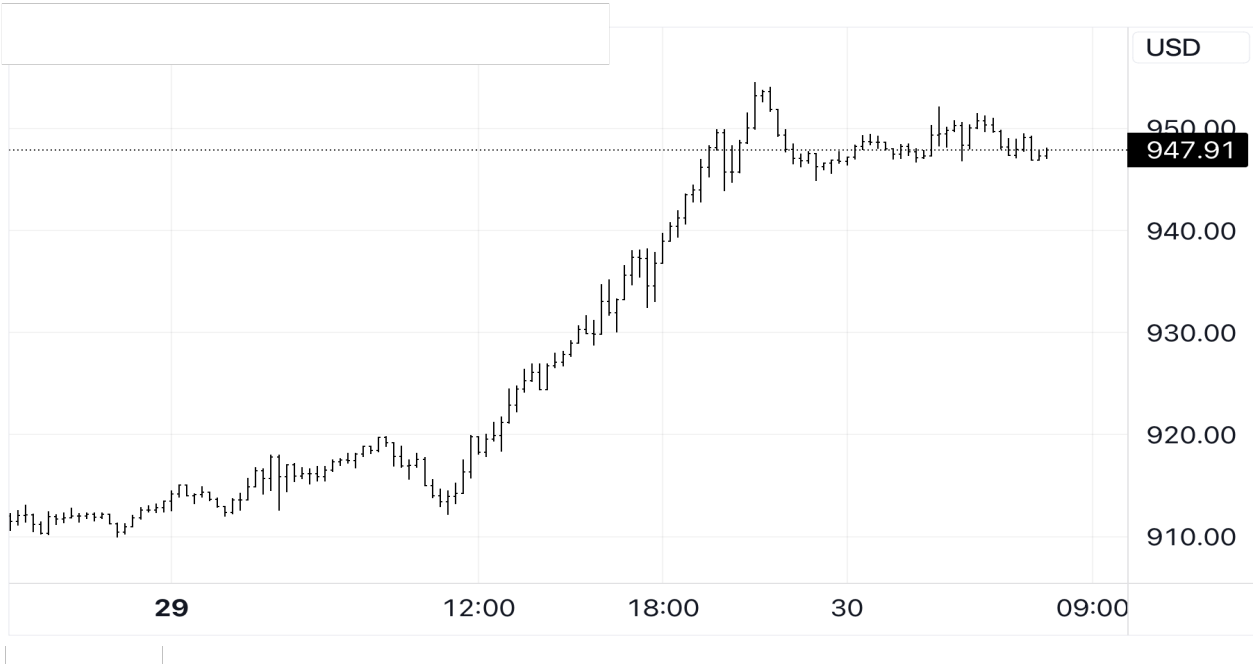
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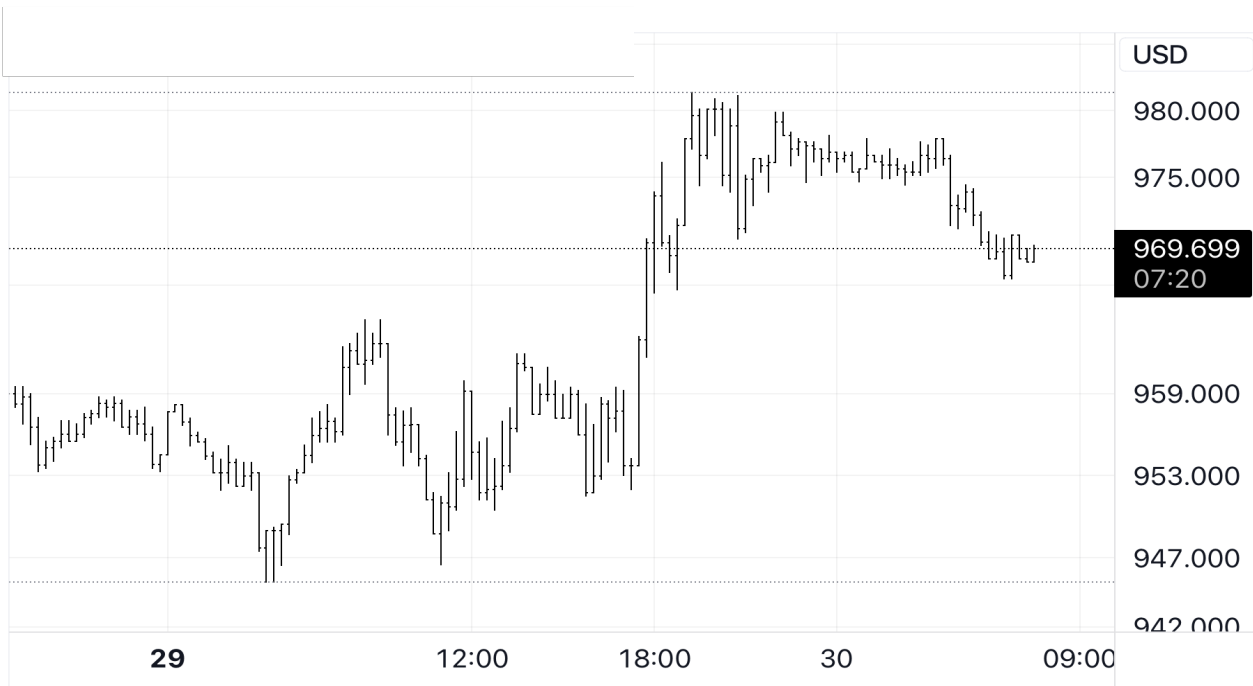


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Daily Platinum Chart



Daily Palladium Chart



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