



ARY MILLIGOLD DAILY

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

“Gold reverses the previous day’s gain, looks set to trade sideways until Friday’s US jobs data”.

| PRICES USD | | | Trading Date | 04-Jun-24 | Report Date | 05-Jun-24 |
|-------------------|-------------|------------|--------------|-------------|-------------|---------------|
| OTC Market Data | High | Low | Close | Previous | Change USD | Change % |
| Gold | \$2,352.00 | \$2,316.00 | \$2,327.00 | \$2,351.00 | (\$24.00) | -1.02% |
| Silver | \$30.890 | \$29.410 | \$29.500 | \$30.730 | (\$1.230) | -4.00% |
| Platinum | \$1,022.00 | \$991.00 | \$991.00 | \$1,017.00 | (\$26.00) | -2.56% |
| Palladium | \$928.00 | \$903.00 | \$908.00 | \$919.00 | (\$11.00) | -1.20% |
| London Benchmarks | AM | PM | CME Futures | Close | Volume | Open Interest |
| Gold | \$2,330.50 | \$2,326.00 | GCQ4 | \$2,347.40 | 165,859 | 379,458 |
| Silver | \$29.705 | | SIN4 | \$29.620 | 107,378 | 135,718 |
| Platinum | \$1,006.000 | \$1,010.00 | PLN4 | \$995.900 | 32,640 | 76,827 |
| Palladium | \$915.000 | \$924.00 | PAU4 | \$922.900 | 4,114 | 23,872 |
| Other Key Markets | Bitcoin | Copper HG1 | .DXY | Brent Crude | 10Y TSY | S&P 500 |
| Latest | 71,010 | \$4.556 | 104.164 | \$77.49 | 4.336% | 5,291.35 |

ARY MILLIGOLD Thoughts for The Day:

Gold traded narrowly between a high for the day of \$2352 and \$2342 in Asia on Tuesday but then came under pressure in Europe with the AM benchmark in London set at \$2330.50, suggesting producer or funds selling, and extended the decline to \$2325 ahead of the New York opening. Softer than expected US Factory Orders, and a weak economic optimism report sparked a short covering rally to \$2337 before falling to a low for the day of \$2316, however the yellow metal recovered into the close to end with a pared but significant loss of 1.02% at \$2327, and it has held between \$2326 and \$2330 so far this morning. Gold seems to have developed a well-defined sideways trading range of \$2315 to \$2355 and looks set to hold withing these parameters until the release of the latest US employment data on Friday, seen as the key risk event of the week that could generate a breakout of the range. Will it be up or down? That’s a difficult call but we still expect gold to test key technical support pegged at \$2285. Silver had a tough day as it tracked copper prices lower, with the industrial precious metal falling 4.79% from a high of \$30.89 to a low of \$29.41 before ending down 4% at \$29.50. If the break below the pivotal \$30 is confirmed today, we can expect further weakness to the 50-day MA located at \$28.50. Platinum added 2.56% to the previous session’s 1.93% loss, ending on the lows at \$991 and is on track to test the 50-day MA pegged at \$975; palladium fell 1.2% to \$919 and is poised to break below \$900 with this year’s low of \$854 on technical radar screens.

Market Commentary: June 05, 2024, (source Reuters)

- Gold prices inched lower on Wednesday as the dollar firmed, while investors focussed on the U.S. non-farm payrolls report due later in the week for more cues on the Federal Reserve’s rate-cut plans. Spot gold was down 0.1% at \$2,326.08 per ounce, as of 0122 GMT, after a 1% loss on Tuesday. U.S. gold futures edged down 0.1% to \$2,345.80.
- The dollar index inched up 0.1%, making bullion less attractive for other currency holders. The dollar’s relentless strength in the recent past will make way for minor weakness over the next 12 months, according to FX strategists in a Reuters poll, who generally agreed the dollar was overvalued.
- U.S. job openings fell more than expected in April, as labour market conditions soften in a manner that could help the Fed’s fight against inflation. Investors now await the non-farm payrolls data due on Friday to gauge the U.S. economy’s health and if it will deter the Fed from cutting rates in September. Traders are currently pricing in about a 65% chance of a rate cut in September, according to CME FedWatch tool. Lower interest rates reduce the opportunity cost of holding non-yielding bullion.
- Net purchases of gold by global central banks rose to 33 metric tons in April from a revised net buying of 3 tons in March, the World Gold Council (WGC) said, signalling continuing strong appetite from the sector despite high prices for the metal.
- Swiss gold exports fell in April as higher supplies to India and Turkey were offset by lower deliveries to China and Hong Kong, customs data showed.
- Spot silver fell 0.1% to \$29.46 per ounce, platinum was up 0.1% at \$987.75.35 and palladium lost 0.4% to \$911.65.

| Key US Economic Reports & Events | When GST | Actual | Previous | Expected |
|--------------------------------------|----------|--------|----------|----------|
| Factory Orders MoM APR | Tuesday | 0.70% | 0.70% | 0.60% |
| RCM/TIPP Economic Optimism Index JUN | Tuesday | 40.5. | 41.8. | 45.2. |
| ADP Employment Change MAY | 16.15 | tba | 192k | 180k |
| ISM Services PMI MAY | 18.00 | tba | 49.4. | 50.5. |

Economic Analysis (Trading Economics):

New orders for US manufactured goods rose by 0.7% from the previous month to \$588.2 billion in April of 2024, the same as in March, and marginally above market expectations of a 0.6% increase. Orders for durable goods industries rose by 0.6% carried by sharp increases for machinery (1.9%), primary metals (1.3%), computers and electronic products (0.6%), and transportation equipment (1.1%). In the meantime, orders for nondurable goods industries rose by 0.8%. Excluding the volatile heavyweight transportation equipment, new orders rose by 0.7%, above market expectations of 0.4%. *source: U.S. Census Bureau*

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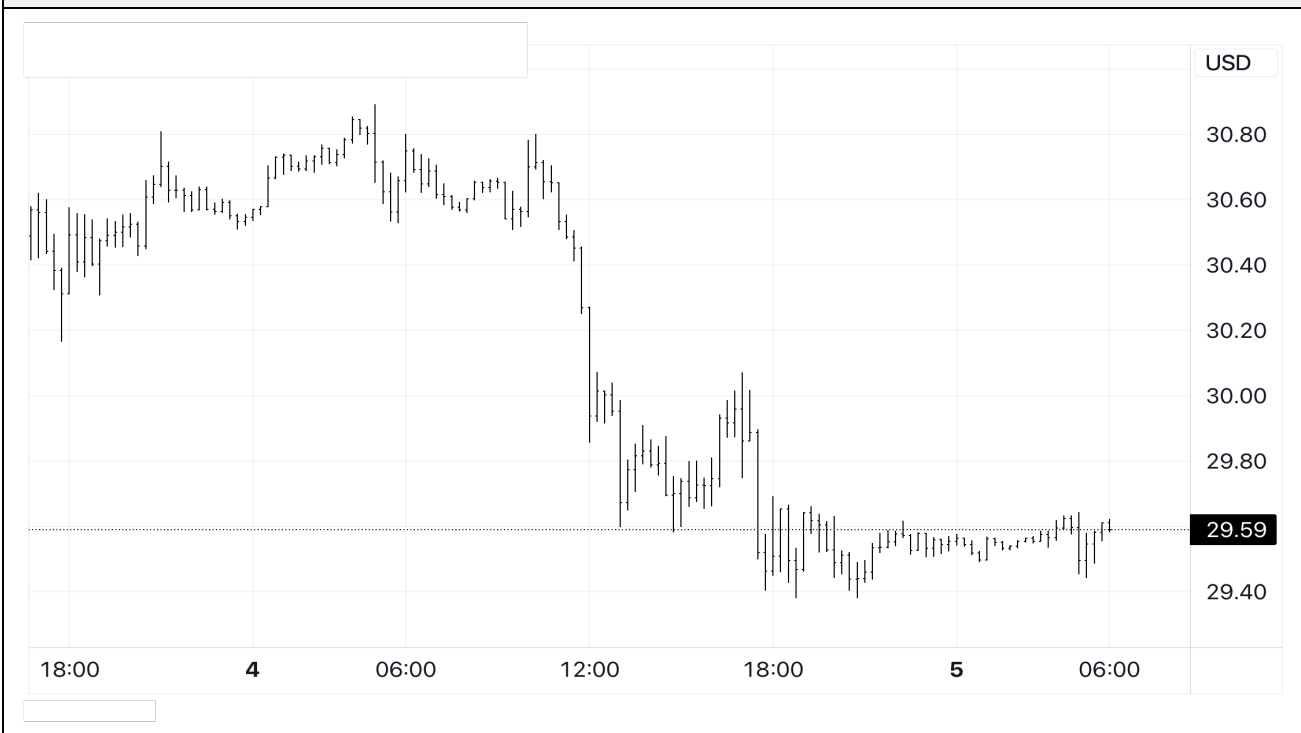


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

Research: Refinitiv

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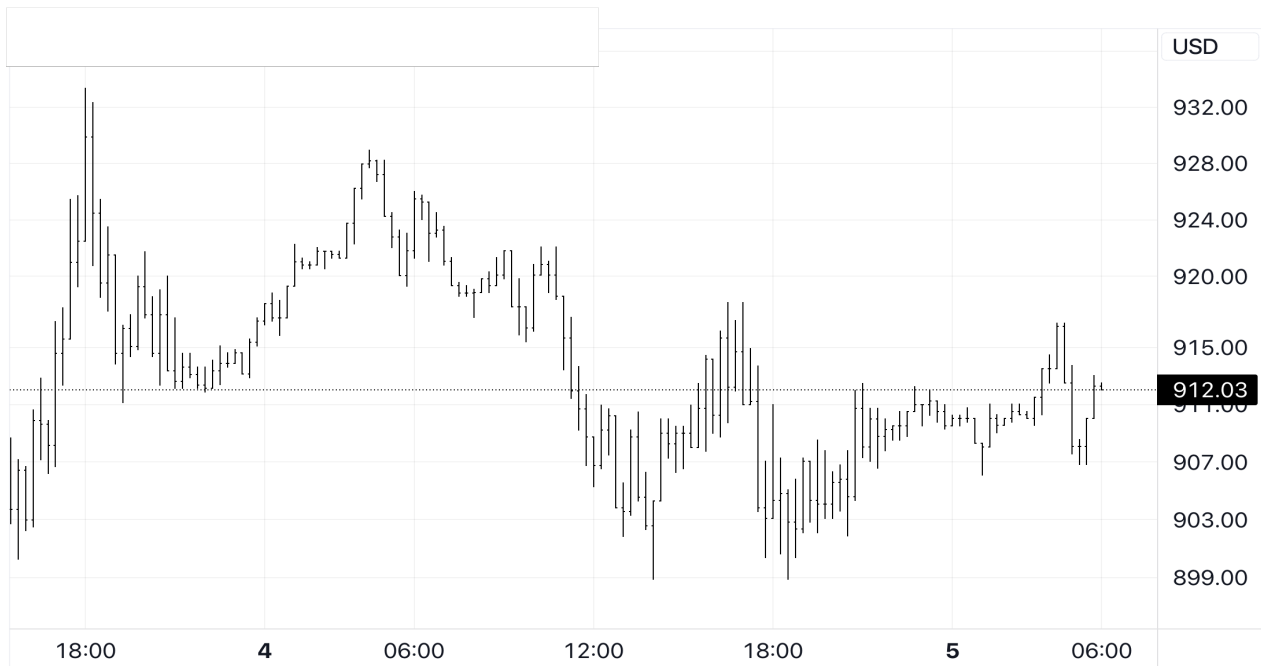


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Daily Platinum Chart



Daily Palladium Chart



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