



ARY MILLIGOLD DAILY

“Gold ends near the highs ahead of today’s key US jobs data, expect a bumpy ride”.

PRICES USD			Trading Date	06-Jun-24	Report Date	07-Jun-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,378.00	\$2,354.00	\$2,376.00	\$2,355.00	\$21.00	0.89%
Silver	\$31.350	\$30.000	\$31.330	\$30.010	\$1.320	4.40%
Platinum	\$1,009.00	\$995.00	\$1,005.00	\$996.00	\$9.00	0.90%
Palladium	\$940.00	\$925.00	\$926.00	\$928.00	(\$2.00)	-0.22%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,360.85	\$2,360.60	GCQ4	\$2,390.90	163,317	380,097
Silver	\$30.295		SIN4	\$31.370	92,485	126,827
Platinum	\$996.000	\$993.00	PLN4	\$1,011.600	21,795	71,256
Palladium	\$937.000	\$929.00	PAU4	\$937.600	2,599	24,588
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	70,815	\$4.662	104.099	\$79.78	4.297%	5,352.95

ARY MILLIGOLD Thoughts for The Day:

Gold posted its low for the day of \$2354 on the opening bell in Asia on Thursday and then spiked to \$2375 on news that Israel had launched fresh operations in Gaza and Russia’s President Putin warned that it could supply weapons to countries that wanted to attack the West. However, the early strength faded in Europe with gold falling back to \$2360.85 at the AM benchmark and then extending its decline to revisit the lows in early New York trading. The yellow metal then staged another about turn to end a volatile session up 0.89% at \$2376, as the USD eased to an 8-week low and US10YT yields fell to the weakest since the end of 2023, and the action has continued this morning in Asia, with gold trading between \$2370 and \$2380. The key focus for global markets today is the latest US employment report, that is seen as the key risk event of the week, with the potential to spark a rally to \$2400 and beyond if the numbers are weak, or a sell-off back towards \$2300 if Non-Farm Payrolls come in stronger than expected. Also keep an eye on the charts where the MACD has converged and is poised to flag a crossover buy signal. Fasten your seat belts, its’ going to be a bumpy ride. **Silver** had a stellar session as the industrial precious metal surged 4.4% to \$31.33 and looks set to challenge the recent 11-year high of \$32.52. **Platinum** gained 0.9% to \$1005, while **palladium** bucked the bullish trend to end with a marginal 0.22% loss at \$926.

Market Commentary: June 07, 2024, (source Reuters)

- Gold prices inched lower on Friday but were heading for their first weekly gain in three, with investors waiting for U.S. non-farm payrolls data later in the day for clues on the outlook for interest rate cuts. Spot gold was down 0.2% at \$2,371.04 per ounce, as of 0144 GMT. Bullion gained about 2% for the week so far. U.S. gold futures were unchanged at \$2,384.50.
- Gold prices are expected to hit another record high this year despite a dip in physical demand, consultancy Metals Focus said, as interest rate cuts arrive against a backdrop of U.S.-China tensions and conflict in Ukraine and the Middle East. Investors now await the non-farm payrolls data due at 1230 GMT to gauge the U.S. economy’s health and if it will deter the Federal Reserve from cutting rates in September.
- The dollar hovered close to an eight-week low, and benchmark 10-year U.S. Treasury yields hit their worst week since Dec 2023, making non-yielding bullion more attractive for investors. Traders are currently pricing in about a 68% chance of a rate cut in September, according to CME FedWatch tool.
- The Perth Mint’s gold product sales fell in May to their lowest level since March, while silver sales rose 16% for the month, the refiner said.
- Poland has increased its gold reserves, recently buying 5 tons of gold, and it plans to keep increasing such reserves, Polish central bank governor Adam Glapinski said. The London Bullion Market Association (LBMA) said it is reviewing allegations involving Indonesian state miner Aneka Tambang (Antam) over the purity of its gold products.
- Spot silver fell 0.5% to \$31.16 per ounce, platinum was up 0.4% at \$1,006.75 and palladium lost 0.2% to \$928.25.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
US Balance of Trade Deficit APR	Thursday	\$74.6 Bln	\$69.4 Bln	\$69.0 Bln
Initial Jobless Claims JUN/	Thursday	229k	221k	215k
Non Farm Payrolls MAY	16.30	tba	175k	180k
Unemployment Rate MAY	16.30	tba	3.90%	3.90%
Average Hourly Earnings MoM MAY	16.30	tba	0.20%	0.30%

Economic Analysis (Trading Economics):

- The trade deficit in the US widened to \$74.6 billion in April 2024, the largest since October 2022 from a downwardly revised \$68.6 billion in March and below forecasts of a \$76.1 billion gap. Imports increased 8.7% to \$338.2 billion. Exports edged up a meagre 0.8% to \$263.7 billion. *source: Bureau of Economic Analysis (BEA)*
- The number of people claiming unemployment benefits in the US jumped by 8,000 to 229,000 on the week ending June 1st, well above market expectations of 220,000, to record the highest reading since the eight-month high of 232,000 from early May. In the meantime, outstanding claims unexpectedly rose to 1,792,000 in the earlier week, the highest in seven weeks. *source: U.S. Department of Labor*

Indications only

Closing prices are bids

Prices & Charts: Trading View

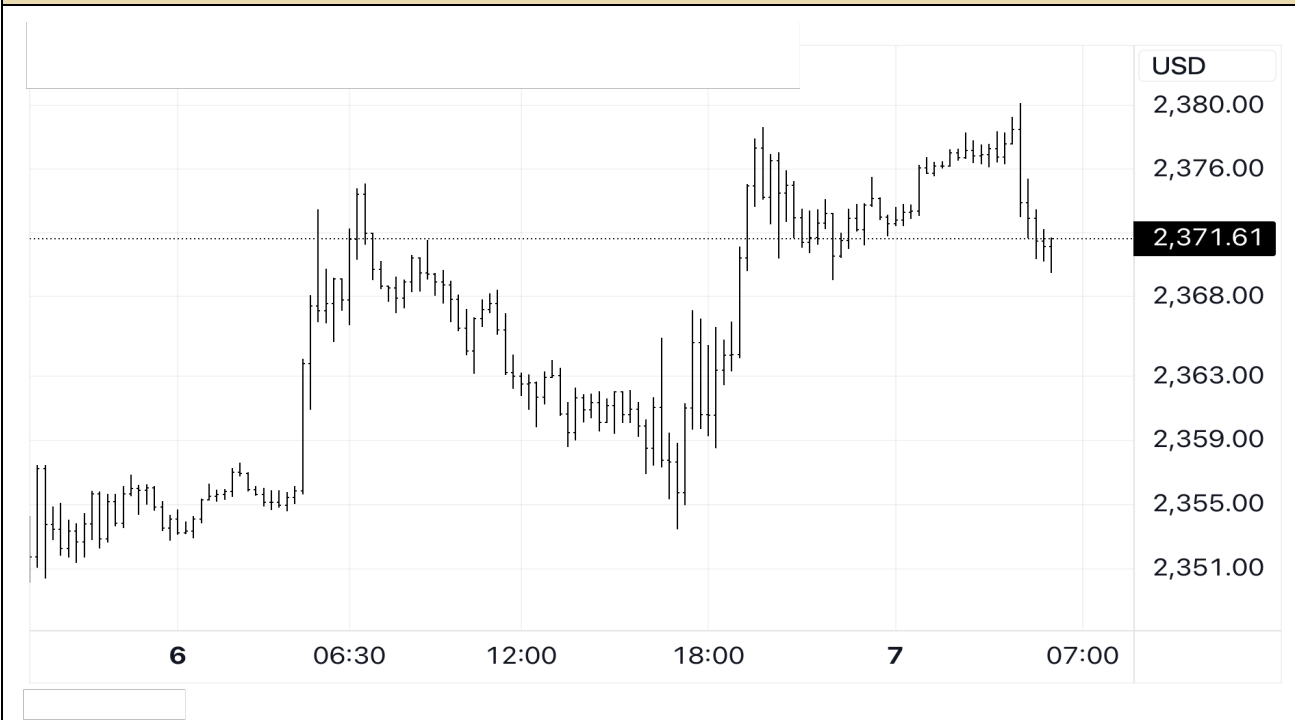
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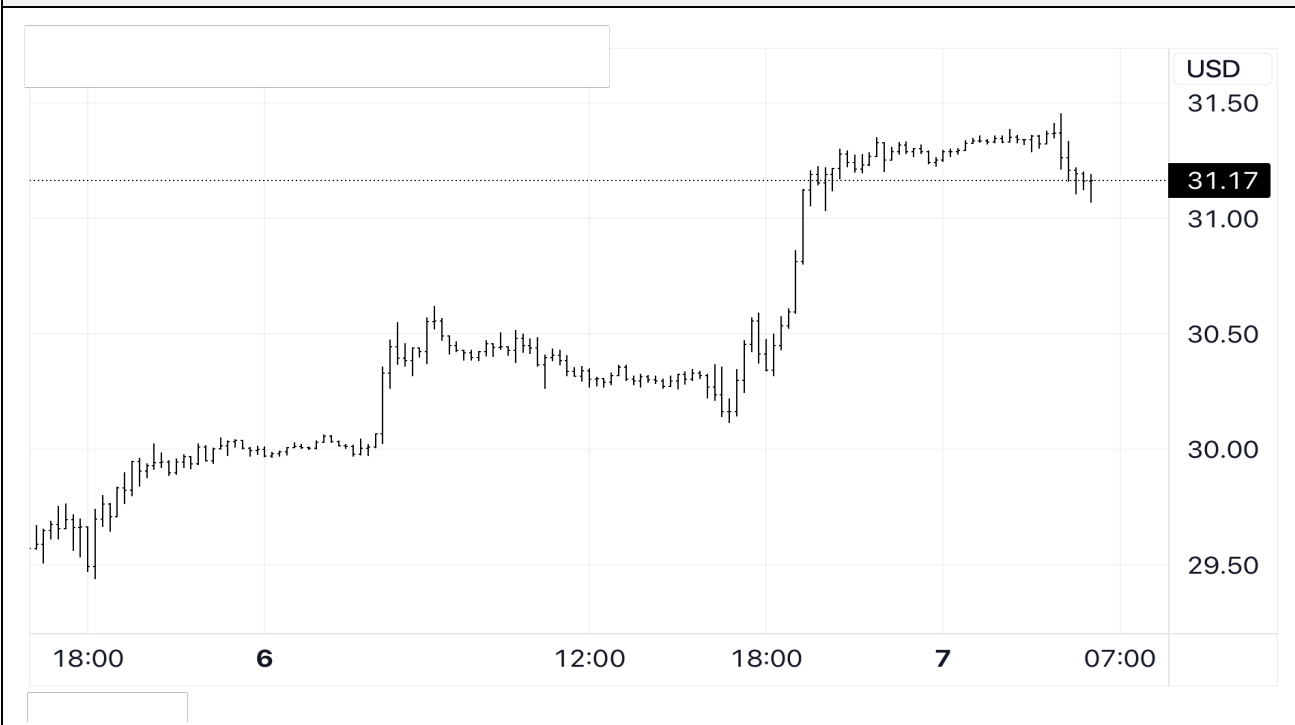


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

Research: Refinitiv

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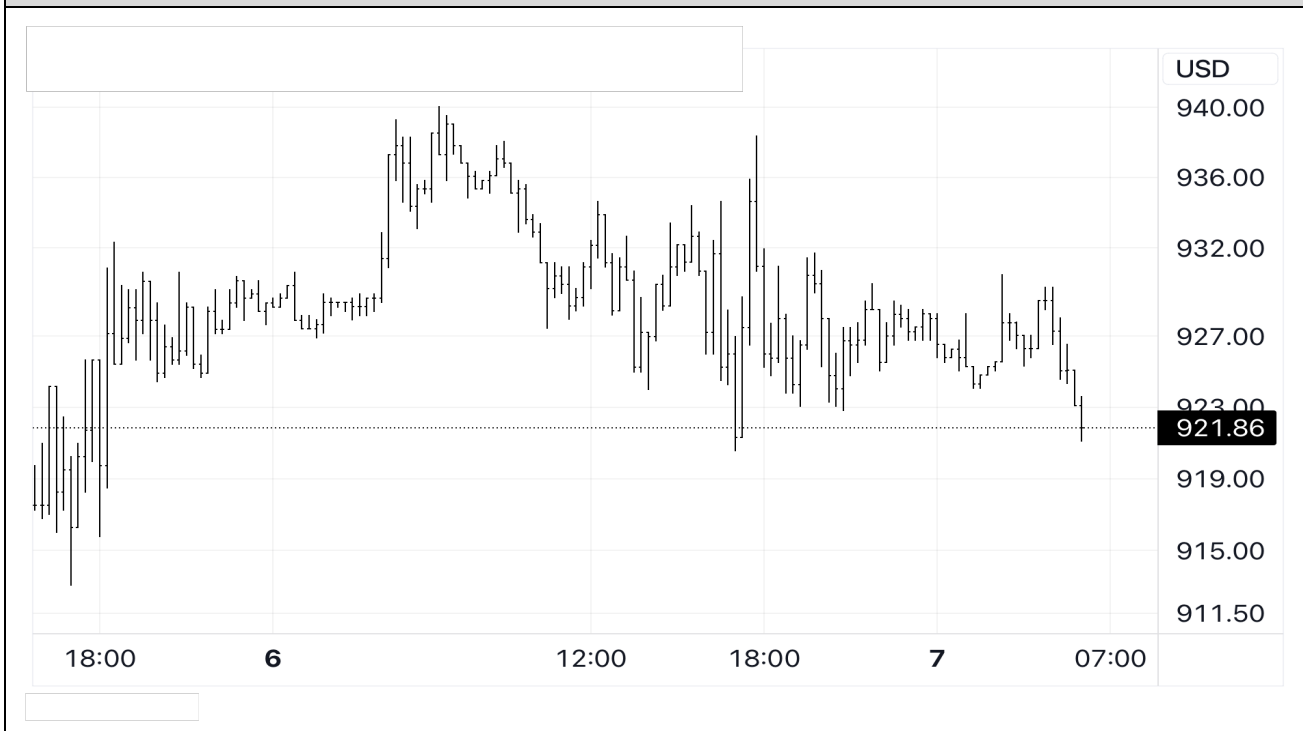


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Daily Platinum Chart



Daily Palladium Chart



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