



ARY MILLIGOLD WEEKLY

“Gold ends on the lows after 5 daily losses in a row but charts are mixed, geo-politics in focus”

Weekly Price Review For The Week Ending		24-Feb-23		Date		26-Feb-23	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %	
Gold	\$1,847.00	\$1,810.00	\$1,811.00	(\$31.00)	-1.68%	-0.71%	
Silver	\$21.98	\$20.76	\$20.76	(\$0.98)	-4.51%	-13.39%	
Platinum	\$961.00	\$908.00	\$908.00	(\$10.00)	-1.09%	-16.00%	
Palladium	\$1,534.00	\$1,357.00	\$1,401.00	(\$88.00)	-5.91%	-21.38%	
Precious Metals Cross Rates	XAU/XAG	XAU v XPT	XAU v XPD	XPT v XPD	XAU/BRENT	XAU/\$10Y TSY	
Weekly Close	87.24	\$903.00	\$410.00	(\$493.00)	21.86	457.97	
WTD Change %	2.96%	-2.27%	-16.15%	13.66%	-6.56%	-10.85%	
YTD Change %	14.64%	21.53%	-876.19%	29.67%	3.05%	-77.89%	
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR	
Weekly Close	2,695	1,717	1,517	149,969	137,659	33,312	
WTD Change %	0.58%	-0.29%	-0.85%	-1.59%	2.37%	0.28%	
YTD Change %	0.65%	0.74%	0.51%	-0.59%	4.10%	7.32%	

ARY MILLIGOLD Summary - Gold dipped from the previous Friday's close to low an early for the day of \$1838 in Asia on Monday but then rallied on physical buying to reach what proved to be the high for the week of \$1847 amid light trading volume with the US markets closed for Presidents Day, before easing back to end with a pared 0.11% gain at \$1844. Silver rose 0.37% to \$21.82, helped by strength in copper, while the PGM's did well with platinum rising 0.76% to \$925 and palladium rising 0.96% to \$1503. Gold slipped on Tuesday in Asia and Europe to \$1831 as global equities came under pressure and US10YT yields rose to a 3-month high as the geo-political rhetoric between Biden and Putin ramped up ahead of the anniversary of Russia's invasion of Ukraine looms at the end of this week. However, once again there was good buying into this weakness (Central Banks again?) and the yellow metal rebounded to reach a high for the day of \$1843 before easing back to close down 0.49% at \$1835. Silver edged 0.09% higher to \$21.84, platinum posted an impressive 1.95% gain to \$943, and palladium rose 1% to \$1518. Gold traded narrowly between \$1833 and \$1841 in Asia and Europe on Wednesday as traders hit the pause button ahead of the release of the latest FOMC meeting minutes, but was more volatile in New York with the price spiking to a high of \$1846 before slumping 1.19% to \$1824 and ending just off the lows at \$1825, a loss of 0.54% on the day, after the Fed report was seen as mildly hawkish. Silver had a bad day, falling 2.09% from a high for the week of \$21.98 to \$21.52, palladium plunged 2.9% to \$1874, however platinum bucked the bearish trend as the noble metal rose 0.64% to \$949. Gold rallied to \$1834 in Asia on Thursday morning on physical bargain hunting but then came under selling pressure in Europe to reach a low point of \$1818 shortly after the New York opening following stronger than expected US economic data but stabilised to end with a pared 0.16% loss at \$1822. Silver followed copper lower to end down 0.98% at \$21.31, platinum edged down 0.32% to \$946, and palladium extended its recent decline by another 2.44% to \$1438. Gold posted its high of the day of \$1827 in early Asia trading on Friday and then embarked on a sustained decline throughout the rest of the day to reach a 2-month low of \$1810 on reasonable volume amid a firm dollar and rising US Treasury yields, driven by stronger than expected US economic data, that underlined the strength of the US economy, and doggedly persistent inflation, despite the Fed's aggressive monetary policy. The yellow metal ended just off the lows at \$1811, a loss of 0.6% and the fifth straight daily decline, while over the week gold fell 1.68%. Silver tracked gold lower to end down 2.58% on the day and 4.5% for the week; platinum slumped 4.02% to end on the lows at \$908 and was down 1.09% on the week; palladium plunged to \$1357, its lowest price since June 2019, before ending down 2.57% at \$1401 and posted weekly loss of 5.91%. Looking ahead to the coming week, while there are US economic reports due to be published every day, there are none that can be described as key risk events, and it could be that the main focus will be on -geo-political factors with China seeming to align itself with Russia at the G20 summit, and any deterioration likely to generate safe haven buying. The charts are interesting as short-term momentum points lower, with support from the 50-day MA pegged at \$1790 the potential target, while the recent 100-day/200-day 'golden cross' buy signal remains intact and suggests higher prices. The potential trading range next week is \$1790 to \$1840. Silver is technically negative following the close below the 200-day MA set at \$21 and chart watchers will now have \$20 in their sights. Platinum, after looking good for most of the week, suffered a late sell-off to send the noble metal into negative territory but should find good support at \$900, while palladium is vulnerable to further weakness with \$1300 on technical radar screens.

Swaps & Options	1m Swap	3m Swap	6m Swap	1m ATM Vol	3m ATM Vol	6m ATM Vol
XAU/USD	4.60%	4.87%	5.11%	13.50%	14.25%	15.00%
XAG/USD	3.71%	3.84%	4.10%	25.75%	26.50%	26.75%
XPT/USD	0.85%	0.80%	0.75%	28.50%	27.75%	27.00%
XPD/USD	3.05%	3.13%	3.13%	46.00%	46.00%	44.50%

Investment & Trade Flows	Major ETF Holdings Total AUM USD Mio			CME Open Interest		
	Weekly Close	WTD Change %	YTD Change %	Weekly Close	WTD Change %	YTD Change %
GLD	\$53,400	-1.69%	-0.09%	425,354	0.56%	-3.86%
SLV	\$10,170	-1.45%	-9.12%	125,416	-1.55%	-3.38%
PPLT	\$943	1.63%	-14.02%	71,290	6.43%	5.12%
PALL	\$267	-1.12%	-9.55%	12,041	-7.28%	44.83%

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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ARY MILLIGOLD WEEKLY

Gold



Silver





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Platinum



Palladium

