



## ARY MILLIGOLD DAILY

*“Precious metals end higher across the board on a weaker USD, focus on inflation”.*

PRICES USD			Trading Date	30-Mar-23	Report Date	31-Mar-23
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$1,984.00	\$1,956.00	\$1,980.00	\$1,965.00	\$15.00	0.76%
Silver	\$23.930	\$23.270	\$23.910	\$23.340	\$0.570	2.44%
Platinum	\$992.00	\$970.00	\$991.00	\$971.00	\$20.00	2.06%
Palladium	\$1,490.00	\$1,424.00	\$1,455.00	\$1,431.00	\$24.00	1.68%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$1,968.10	\$1,965.80	Gold GCM3	\$1,997.70	183,142	473,861
Silver	\$23.710		Silver SIK3	\$23.989	68,006	118,367
Platinum	\$976.00	\$977.00	Plat PLN3	\$996.90	17,953	56,728
Palladium	\$1,443.00	\$1,495.00	Pall PAM3	\$1,463.60	1,941	11,570
Other Key Markets	Bitcoin	Copper HG2	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	28,166	\$4.095	102.170	\$78.42	3.567%	4,050.83

**ARY MILLIGOLD Thoughts for The Day:** Gold posted an early low of \$1956 in Asia on Thursday and then staged a sustained rally to \$1975 in Europe as the USD weakened before easing back to \$1965 after the latest US GDP data came in as expected. However, slowing economic growth prompted bets that the Fed would halt its rate hike program, resulting in a rally to a high of \$1984 on good volume before ending the session up 0.78% at \$1980. The yellow metal has traded narrowly between \$1978 and \$1983 this morning with global markets focussed on a raft of US economic reports due to be published today, headlined by the closely watched PCE price index. If these reports confirm a significant slowdown in the US economy and inflation it could provide the impetus to push gold back above \$2000, although there is stiff technical resistance pegged at \$1990; on the downside \$1940 remains a point of good support on the charts. The expected trading range today is \$1965 to \$1995. Silver had an excellent day, gaining 2.44% to \$23.93, its best close since the start of February. Platinum also had a good day, rising 2.06% to \$991, and palladium made it a ‘full house’ as it finished up 1.68% at \$1455.

**Market Commentary (Refinitiv):** March 31, 2023 (Reuters) - Gold prices eased on Friday as the dollar edged up ahead of key U.S. inflation data that could influence the Federal Reserve’s monetary policy path. Spot gold was down 0.1% at \$1,978.39 per ounce, as of 0043 GMT, after rising 1% on Thursday. U.S. gold futures fell 0.1% to \$1,996.50. The dollar index was 0.1% higher, making bullion less affordable for buyers holding other currencies. Gold is set to end the quarter and the month higher on expectations that the Fed might consider a rate-hike pause after the collapse of two U.S. regional banks. The Fed’s preferred inflation measure, the Personal Consumption Expenditures data, due at 1230 GMT is waited for further clues on the U.S. central bank’s next move. The opportunity cost of holding non-yielding gold rises when interest rates are increased to bring down inflation. Three Fed officials kept the door open on Thursday to more rate hikes aimed at lowering high levels of inflation, with two noting banking sector problems could generate enough headwinds on the economy to help cool price pressures faster than expected. Markets see a 52.2% chance of the Fed standing pat on interest rates in May, according to the CME FedWatch tool. Data on Thursday showed the number of Americans filing new claims for unemployment benefits rose moderately last week. Spot silver eased 0.1% to \$23.86 per ounce, platinum was up 0.1% at \$986.27 and palladium fell 0.5% to \$1,457.39.

Key US Economic Reports & Events	When GST	Actual	Expected	Previous
Initial Jobless Claims MAR/25	Thursday	198k	196k	191k
GDP Growth Rate QoQ Final Q4	Thursday	2.60%	2.70%	3.20%
GDP Price Index QoQ Final Q4	Thursday	3.90%	3.90%	4.40%
Personal Income MoM FEB	16.30	tba	0.20%	0.60%
Personal Spending MoM FEB	16.30	tba	0.30%	1.80%
PCE Price Index MoM FEB	16.30	tba	0.50%	0.60%
Chicago PMI MAR	17.45	tba	43.4.	43.6.

**Economic Analysis (Trading Economics):** The American economy expanded an annualized 2.6% on quarter in the last three months of 2022, slightly less than initial estimates of a 2.7% rise. Consumer spending rose 1%, below 1.4% in the second estimate, as spending on services advanced much less than initially estimated (1.6% vs 2.4%). Also, spending on goods went down 0.1%, compared to initial estimates of a 0.5% decline, with jewellery leading the drop. Also, the contribution from net trade was revised lower (0.42 pp vs 0.46 pp), with both exports (-3.7% vs -1.6%) and imports (-5.5% vs -4.2%) falling more. Meanwhile, private inventories added 1.47 to the growth, in line with the second estimate, led by petroleum, coal products and utilities. Fixed investment declined less (-3.8% vs -4.6%), due to equipment (-3.5% vs -3.2%) while intellectual property products increased (6.2% vs 7.4%). Residential investment continued to contract although at a slightly smaller pace (-25.1% vs -25.9%). Considering full 2022, the GDP expanded 2.1%. *source: U.S. Bureau of Economic Analysis*

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

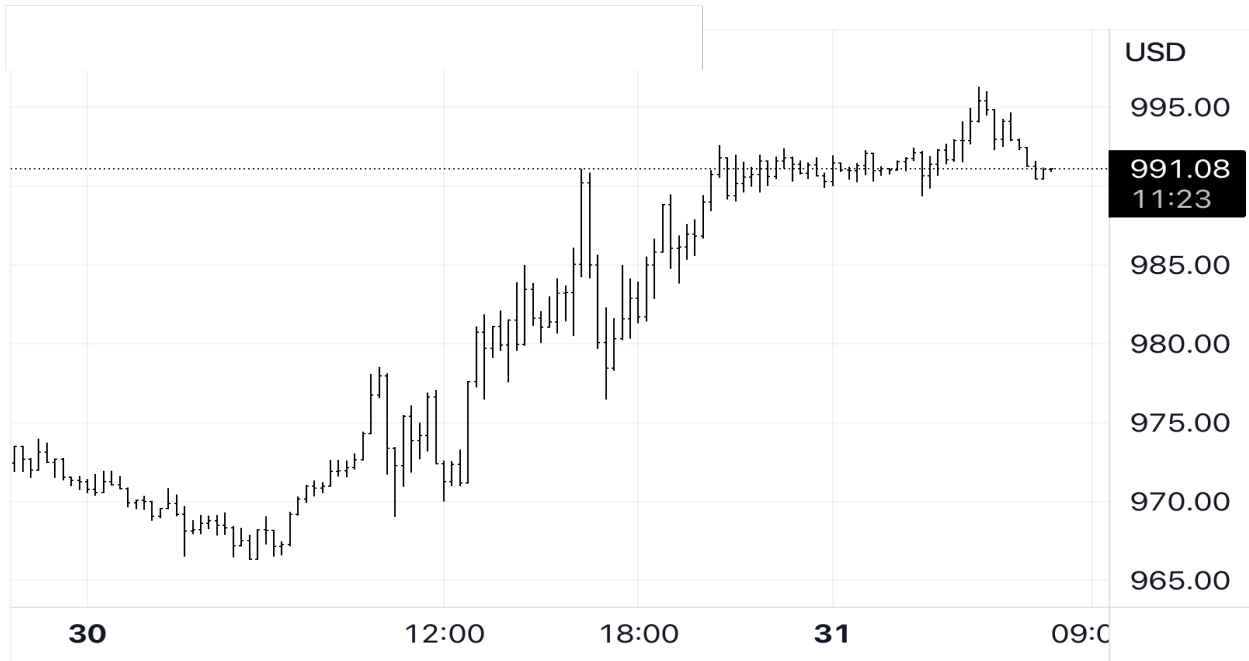
Research: Refinitiv

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## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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