



ARY MILLIGOLD DAILY

“Gold eases on apparent US debt ceiling deal, looks technically vulnerable”.

PRICES USD			Trading Date	29-May-23	Report Date	30-May-23
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$1,949.00	\$1,941.00	\$1,943.00	\$1,947.00	(\$4.00)	-0.21%
Silver	\$23.280	\$23.180	\$23.180	\$23.320	(\$0.140)	-0.60%
Platinum	\$1,036.00	\$1,026.00	\$1,029.00	\$1,026.00	\$3.00	0.29%
Palladium	\$1,432.00	\$1,407.00	\$1,409.00	\$1,418.00	(\$9.00)	-0.63%
London Benchmarks	AM	PM	CME Futures	Settlement 26/5	Volume	Open Interest
Gold	Closed	Closed	Gold GCM3	\$1,944.30	295,773	453,644
Silver	Closed		Silver SIN3	\$23.360	62,311	135,201
Platinum	Closed	Closed	Plat PLN3	\$1,028.10	15,627	70,290
Palladium	Closed	Closed	Pall PAM3	\$1,423.50	6,777	10,646
Other Key Markets	Bitcoin	Copper HGK3	.DXY	Brent Crude	10Y TSY 26/5	S&P 500 26/5
Latest	27,740	\$3.672	104.300	\$77.10	3.806%	4,205.35

ARY MILLIGOLD Thoughts for The Day: As predicted in our weekly review and outlook, precious metals had an extremely quiet start to the new week on Monday with London, New York and other major markets closed for holidays. Gold dipped to an early low of \$1941 in reaction to news from Washington that an agreement on the US debt ceiling had been reached between President Biden and House Speaker McCarthy, but reversed direction to reach a high of \$1949 as market participants realised that the proposed deal still had to be ratified by Congress before the deadline of 5th June. The yellow metal eased back to end a low volume session down 0.21% at \$1943 and has traded quietly around this level so far this morning, but we expect fresh downward pressure when the European and US markets resume, with a break below technical support pegged at \$1940 potentially targeting 1915, while on the upside \$1960 has been reinstated as a point of pivotal resistance. The industrial precious metals had a mixed start to the week with silver easing 0.6% to end on the lows at \$23.18, while platinum posted a marginal 0.29% gain to \$1029, and palladium fell 0.63% to \$1409.

Market Commentary (Refinitiv): May 29, 2023 (Reuters) - Gold prices hovered near two-month lows in holiday-thinned trading on Monday as the U.S. debt ceiling agreement eased investor worries, while chances of the Federal Reserve raising rates dampened the demand for bullion. Spot gold was mostly unchanged at \$1,946.28 per ounce by 9:51 a.m. EDT (1351 GMT), while U.S. gold futures inched up 0.1% to \$1,945.50. The news from Washington of a debt deal, which still must pass through Congress, came on a low-volume day with the United States and parts of Europe, including Britain, on holiday. “Until a couple of days ago, a majority of investors were betting that the Federal Reserve was remaining steady with rates and would not raise them in the coming month,” said Carlo Alberto De Casa, external analyst at Kinesis Money. Last week’s economic data changed that view, with the Fed now expected to raise rates at its June 13-14 meeting. Fed Fund futures showed a 59.4% chance of a 25-basis-points increase, with rates peaking in July at 5.318%. “With a possible June rate hike by the Fed still in play, it is the greenback and U.S. treasury yields which continue to prosper,” said Tim Waterer, chief market analyst at KCM Trade, in a note. Gold, which offers no yield of its own, tends to fall out of favour with investors when interest rates rise. The dollar index was near its two-month peak, weighing on gold prices. A stronger dollar makes bullion more expensive for holders of other currencies. “As long as we remain above \$1,900, I don’t see too much risk of further decline,” De Casa said, adding there could be a small margin for decline. Spot silver fell 0.5% to \$23.20 per ounce, platinum was up 0.4% to \$1,026.59, while palladium was mostly flat at \$1,423.17.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
US MARKETS CLOSED	Monday	-	-	-
House Price Index MoM MAR	17.00	tba	0.50%	0.30%
CB Consumer Confidence MAY	18.00	tba	101.3.	99.1.

Economic Analysis (Trading Economics):

US markets were closed on Monday.

Indications only

Closing prices are bids

Prices & Charts: Trading View

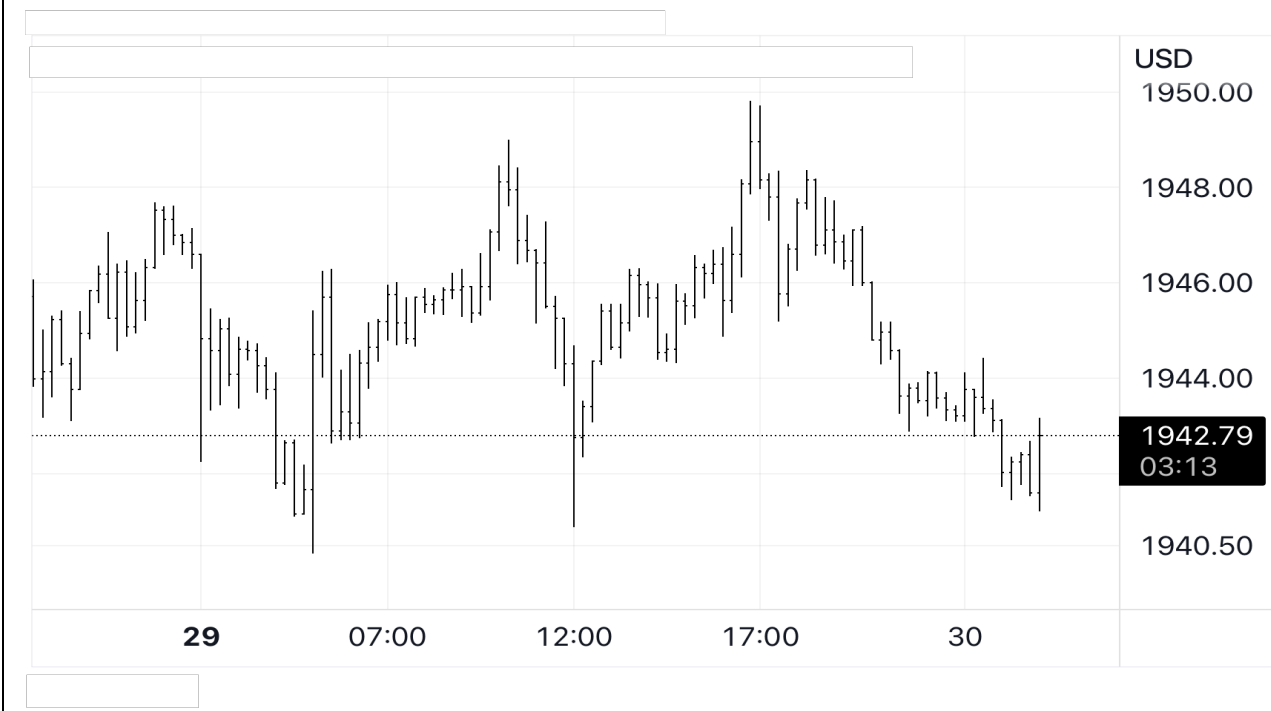
Research: Refinitiv

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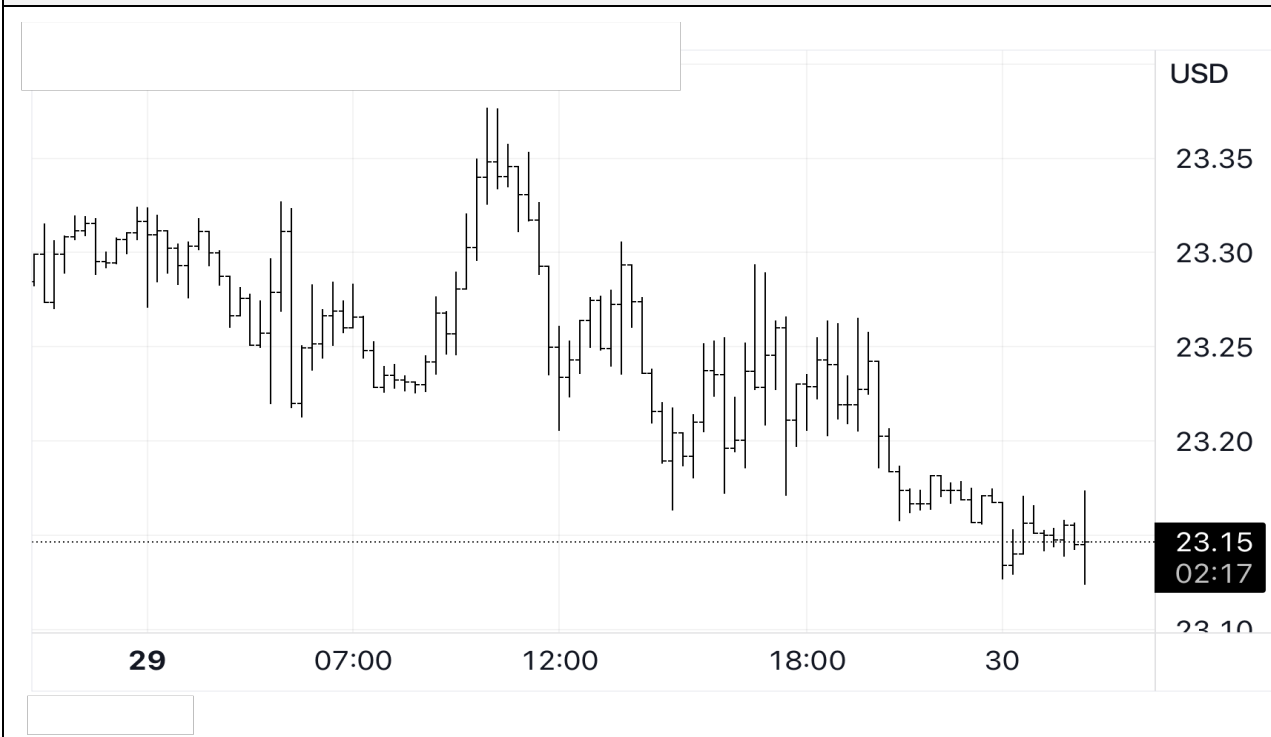


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Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

Research: Refinitiv

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Daily Platinum Chart



Daily Palladium Chart



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Prices & Charts: Trading View

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