



ARY MILLIGOLD DAILY

“Gold slumps to end on the lows after the Bank of Canada hikes rates to 22-year high”.

PRICES USD			Trading Date	07-Jun-23	Report Date	08-Jun-23
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$1,970.00	\$1,941.00	\$1,941.00	\$1,962.00	(\$21.00)	-1.07%
Silver	\$24.060	\$23.430	\$23.430	\$23.570	(\$0.140)	-0.59%
Platinum	\$1,049.00	\$1,023.00	\$1,023.00	\$1,033.00	(\$10.00)	-0.97%
Palladium	\$1,413.00	\$1,381.00	\$1,385.00	\$1,406.00	(\$21.00)	-1.49%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$1,963.05	\$1,967.35	Gold GCMQ3	\$1,958.40	196,679	436,766
Silver	\$23.585		Silver SIN3	\$23.529	87,513	140,029
Platinum	\$1,042.00	\$1,035.00	Plat PLN3	\$1,024.60	25,095	67,264
Palladium	\$1,417.00	\$1,411.00	Pall PAU3	\$1,387.90	1,435	11,632
Other Key Markets	Bitcoin	Copper HGK3	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	26,339	\$3.744	104.000	\$76.77	3.796%	4,267.52

ARY MILLIGOLD Thoughts for The Day: Gold was becalmed in Asia on Wednesday holding within a narrow \$1962 to \$1967 trading range but picked up pace in Europe with the price dipping to \$1955 before recovering to post an AM benchmark in London of \$1963.05 (Central Bank buying again?), and the rally extended to a high for the day of \$1970 in early New York trading. However, a move by the Bank of Canada to hike interest rates to a 22-year high, with its’ hawkish implications for next week’s FOMC meeting, sparked a sustained sell off in gold to \$1941. The yellow metal ended on the lows and down 1.07% but has staged a modest recovery this morning in Asia to \$1946 and, in the absence of any major US economic data, could well revisit the pivotal \$1960 level today, while the 100-day MA pegged at \$1941 provides technical support that should contain the downside. Silver tracked gold lower to end on the lows and down 0.59% at \$23.43, platinum fell 0.97% to \$1023, and palladium declined 1.49% to \$1385.

Market Commentary (Refinitiv): June 8, 2023 (Reuters) - Gold prices edged higher on Thursday, supported by a softer dollar, although bullion hovered near the previous session’s lows as investors awaited cues from the U.S. Federal Reserve after the Bank of Canada hiked its rates to a 22-year high. Spot gold rose 0.4% to \$1,946.47 per ounce by 0307 GMT, after shedding 1% in the previous session. U.S. gold futures edged 0.1% higher to \$1,961.00. Gold has support from expectations of Fed holding rates next week with prices stuck in the \$1,930 to \$1,985 range, and bullion could breach the upper range once the U.S. central bank decision is out, said Ajay Kedia, director at Kedia Commodities in Mumbai. The Fed will not raise interest rates for the first time in more than a year at its June 13-14 meeting, according to economists polled by Reuters. The Bank of Canada on Wednesday hiked its overnight rate to a 22-year high of 4.75%, and markets and analysts immediately forecast yet another increase next month to ratchet down an overheating economy and stubbornly high inflation. The U.S. economy is strong amid robust consumer spending, but some areas are slowing down, U.S. Treasury Secretary Janet Yellen said, adding that she expects continued progress in bringing inflation down over the next two years. U.S. consumer inflation report for May, due on June 13, ahead of the Fed meeting, will provide investors with more clarity about the health of the world’s largest economy. Higher interest rates dull the appeal for zero-yield bullion. Citi, meanwhile, cut 0–3-month gold point-price target to \$1,915 from \$2,100, adding that bullish bullion sector tailwind will re-emerge before end-2023. Gold remains a viable macro portfolio tail hedge, despite a hawkish Fed regime, Citi said in a note. Spot silver rose 0.3% to \$23.53 per ounce, platinum edged up 0.2% to \$1,020.13, and palladium advanced 0.4% to \$1,394.91.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Balance of Trade Deficit APR	Wednesday	\$74.6 Bln	\$60.6 Bln	\$75.2 Bln
Weekly Initial Jobless Claims	16.30	tba	232k	238k
Wholesale Inventories MoM APR	18.00	tba	-0.30%	-0.20%

Economic Analysis (Trading Economics): The trade deficit in the US widened to a six-month high of \$74.6 billion in April of 2023, compared to a \$60.6 billion gap in March and market forecasts of a \$75.2 billion shortfall. Exports declined 3.6% to \$249 billion, led by crude oil, fuel oil, pharmaceutical preparations, gem diamonds, jewellery, financial services and government goods and services while sales rose for travel. Meanwhile, imports increased 1.5% to \$323.6 billion, led by passenger cars, industrial supplies, and materials, finished metal shapes, nonmonetary gold, organic chemicals, cell phones and other household goods while a fall was seen in purchases of crude oil, natural gas, transport, and travel services. The biggest deficits were recorded with China (\$24.2 billion), European Union (\$17.3 billion), Mexico (\$13 billion), Vietnam (\$8.5 billion) while surpluses were seen with Netherlands (\$4.2 billion), South and Central America (\$4.1 billion), Belgium (\$1.9 billion), Hong Kong (\$1.6 billion). *source: Bureau of Economic Analysis (BEA)*

Indications only

Closing prices are bids

Prices & Charts: Trading View

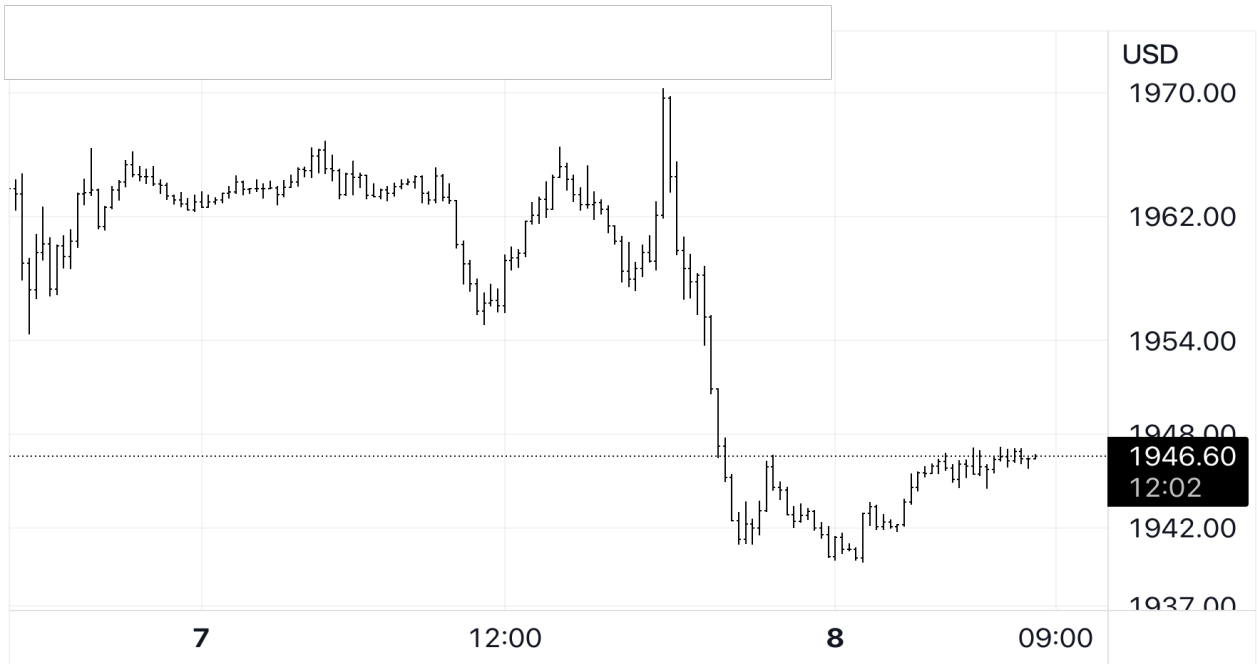
Research: Refinitiv

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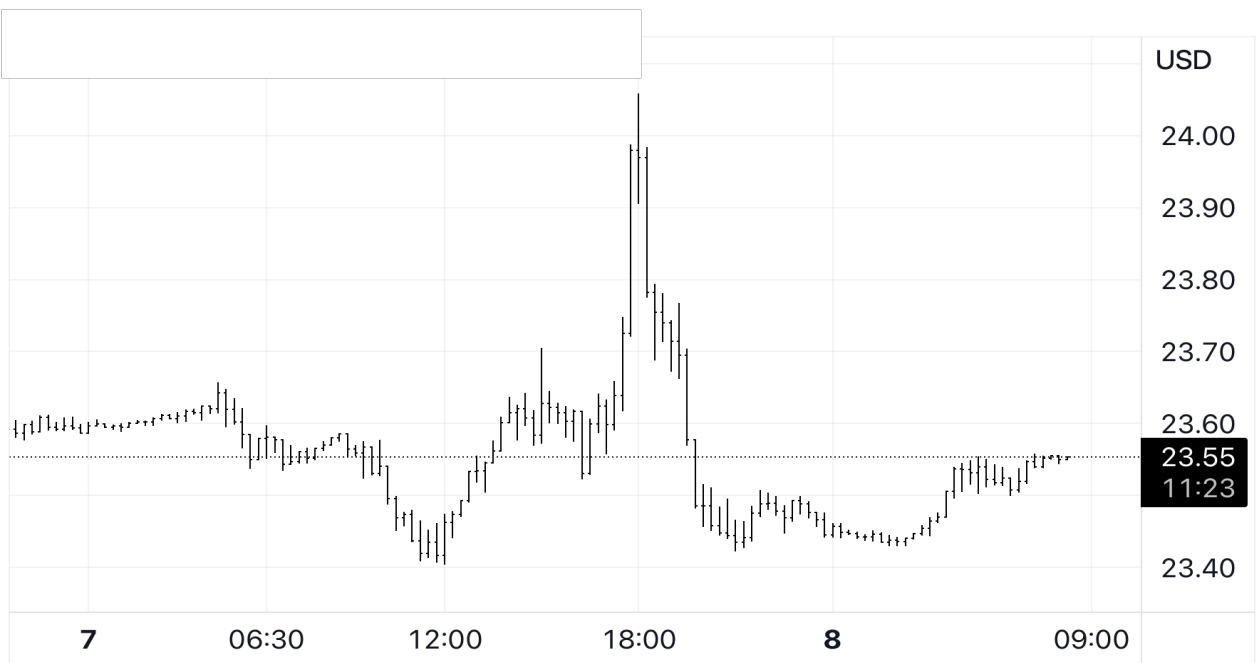


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Closing prices are bids

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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