



## ARY MILLIGOLD DAILY

“Gold endures a ‘manic minute’ of trading, ends lower despite soft US inflation data”.

PRICES USD			Trading Date	13-Jun-23	Report Date	14-Jun-23
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$1,971.00	\$1,941.00	\$1,944.00	\$1,958.00	(\$14.00)	-0.72%
Silver	\$24.410	\$23.630	\$23.670	\$24.070	(\$0.400)	-1.66%
Platinum	\$1,000.00	\$980.00	\$980.00	\$994.00	(\$14.00)	-1.41%
Palladium	\$1,381.00	\$1,336.00	\$1,350.00	\$1,342.00	\$8.00	0.60%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$1,964.00	\$1,954.40	GCQ3	\$1,958.60	204,848	432,912
Silver	\$24.190		SIN3	\$23.822	86,349	149,471
Platinum	\$993.00	\$992.00	PLN3	\$981.90	25,877	68,707
Palladium	\$1,343.00	\$1,372.00	PAU3	\$1,358.60	1,932	13,019
Other Key Markets	Bitcoin	Copper HGK3	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	25,971	\$3.831	103.270	\$74.38	3.803%	4,369.01

**ARY MILLIGOLD Thoughts for The Day:** Gold traded between \$1956 and \$1966 in Asia and Europe on Tuesday amid good volume as traders positioned themselves ahead of the latest US consumer price due to be released shortly after the New York opening. The key inflation report came in softer than expected with an annual reading of 4%, the lowest since March 2021 with gold reaction by trading between \$1971 and \$1951 in a ‘manic minute’ of trading before embarking on a sustained decline to a low for the day of \$1941 with a stubbornly high core inflation rate of 5.3% seemingly dominating sentiment, highlighting once again the skittish nature of the gold market at the moment. The yellow metal ended down 0.72% at \$1944 and has been steady so far this morning, rising to \$1948 on light physical bargain hunting; we can expect further volatility today with the attention turning to the latest FOMC meeting that concludes at 10pm GST when the Fed announces its key decision on interest rates. There is a consensus that the US Central Bank with leave rates unchanged after 10 successive rate hikes of varying degrees, that should be supportive for gold, although the tone and content of the subsequent press conference will be closely watched for signals on the Fed’s future monetary policy. The potential trading range is \$1935 to \$1975. Silver tracked gold lower to end down 1.66% at \$23.67, platinum fell 1.41% to end on the lows at \$980, however palladium posted a 0/6% gain as it continued to recover from last week’s 4-year low.

**Market Commentary (Refinitiv):** June 14, 2023 (Reuters) -Gold prices edged up on Wednesday, helped by a softer dollar as investors looked to the Federal Reserve’s much-awaited policy decision after the U.S. inflation print cemented bets for a pause in interest rate hikes. Spot gold rose 0.2% to \$1,947.25 per ounce by 0257 GMT. U.S. gold futures edged higher 0.1% to \$1,960.50. The U.S. dollar eased slightly, making greenback-priced bullion more appealing to overseas buyers. U.S. consumer price index rose 4.0% in May, its smallest annual increase in more than two years, but stayed well above the Fed’s 2% target. In the 12 months through May, core CPI climbed 5.3%, showing that underlying price pressures remained strong. “The Fed, while it may pause at this meeting, will certainly maintain a tightening bias for the foreseeable future (given the core inflation number),” Clifford Bennett, chief economist at ACY securities said. Fed officials sat down on Tuesday for their first meeting in 15 months with no pre-determined interest rate hike on the table, in what amounts to the debut gathering of the “will-they-or-won’t-they” era. Expectations the Fed will keep its target rate unchanged in a range of 5% to 5.25% are currently at 95.4%, according to CME’s Fedwatch tool. “Growing realisation that the Fed is unlikely to cut rates for the rest of this year, has seen a lot of investors exit the gold market of late. The price action in the recent range has been cause for caution but it does look as though the buy side is going to win out in this epic struggle,” Bennett added. While gold is seen as a hedge against inflation, higher interest rates generally weigh on the non-yielding asset’s appeal. Spot silver advanced 0.6% to \$23.8139 per ounce, platinum rose 0.3% to \$979.05, and palladium advanced 0.2% to \$1,363.36.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Inflation Rate MoM MAY	16.30	0.10%	0.40%	0.30%
Inflation Rate YoY MAY	16.30	4.00%	4.90%	4.10%
PPI MoM MAY	16.30	tba	0.20%	-0.10%
PPI YoY MAY	16.30	tba	2.30%	1.50%
Fed Interest Rate Decision	22.00	tba	5.25%	5.25%
Fed Press Conference	22.30			

**Economic Analysis (Trading Economics):** The consumer price inflation in the United States declined to 4.0 percent in May 2023, the lowest since March 2021 and slightly below market expectations of 4.1 percent, driven by a decline in energy prices. In addition, the core rate, which excludes volatile items such as food and energy, has slowed to 5.3 percent, the lowest since November 2021, supporting the argument for the Federal Reserve to consider pausing its current cycle of monetary tightening. Energy cost slumped 11.7 percent (vs -5.1 percent in April), while food inflation slowed to 6.7 percent (vs 7.7 percent in April). There were also smaller price increases for new vehicles (4.7 percent vs 5.4 percent), apparel (3.5 percent vs 3.6 percent), shelter (8.0 percent vs 8.1 percent), and transportation services (10.2 percent vs 11.0 percent). The cost of medical services was down 0.1 percent (vs 0.4 percent in April). On a monthly basis, consumer prices edged up 0.1 percent in May after increasing 0.4 percent in April. *source: U.S. Bureau of Labor Statistics*

Indications only

Closing prices are bids

Prices & Charts: Trading View

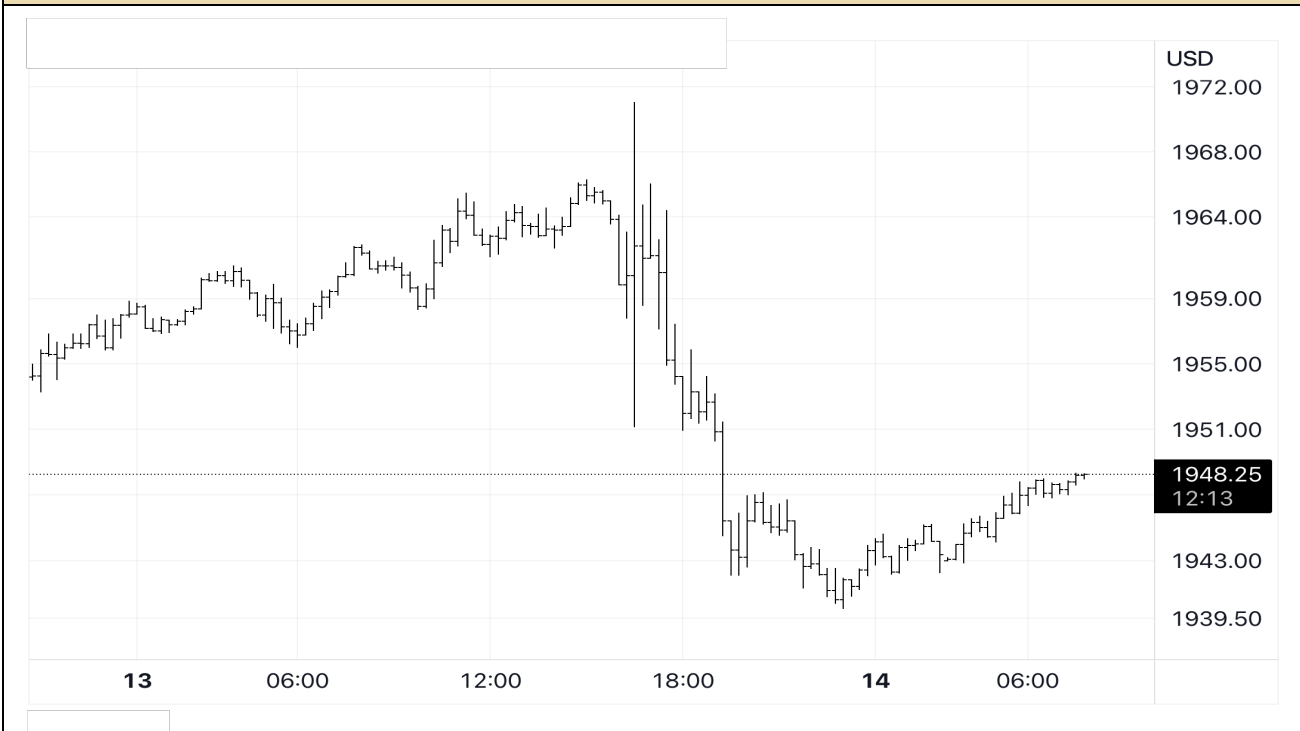
Research: Refinitiv

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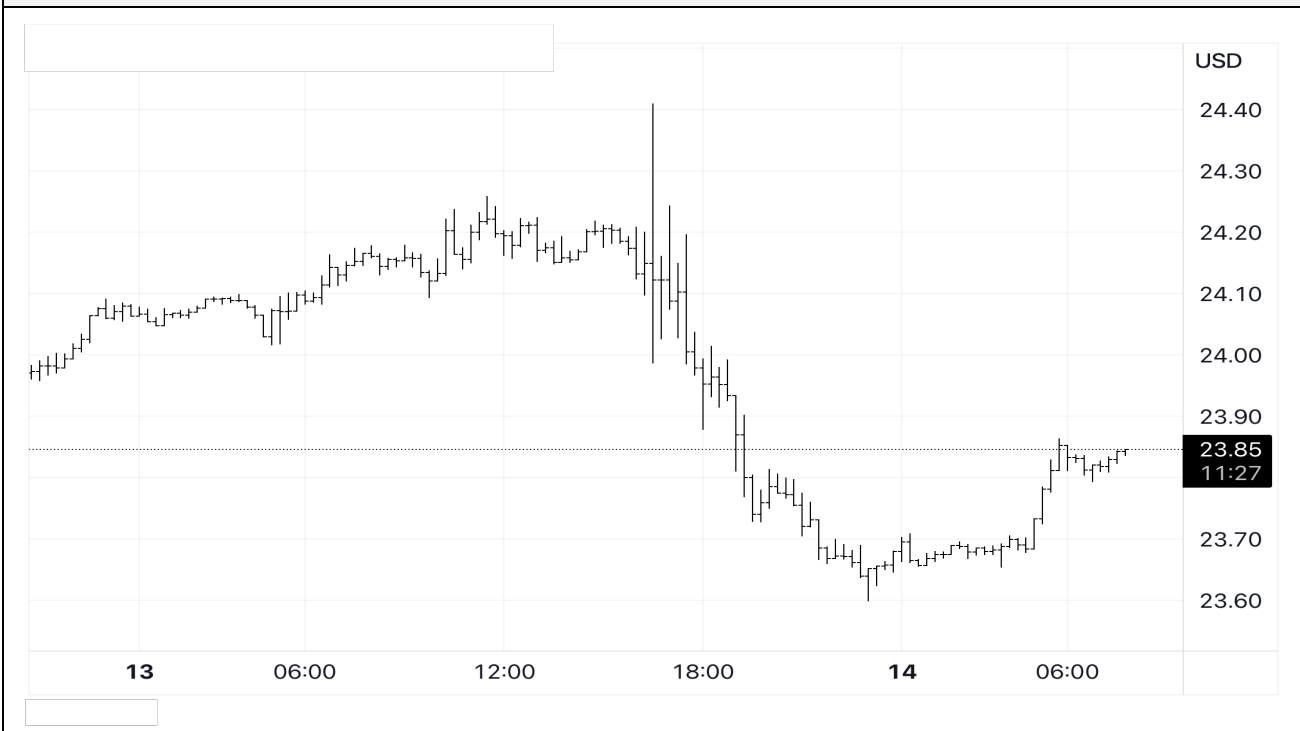


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



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Prices & Charts: Trading View

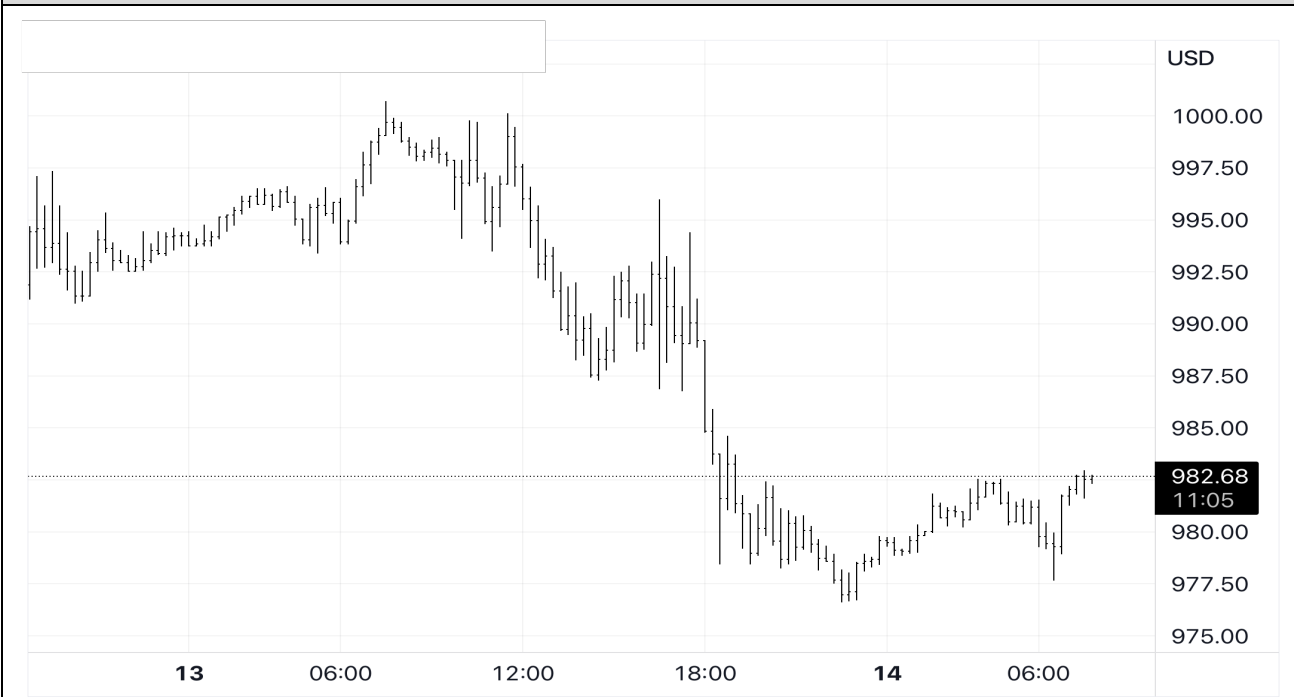
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## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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