



## ARY MILLIGOLD DAILY

*“Gold snaps a 10-session losing streak despite strong US employment data as USD eases”.*

PRICES USD			Trading Date	06-Oct-23	Report Date	07-Oct-23
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$1,834.00	\$1,811.00	\$1,832.00	\$1,820.00	\$12.00	0.66%
Silver	\$21.620	\$20.840	\$21.590	\$20.970	\$0.620	2.96%
Platinum	\$881.00	\$853.00	\$877.00	\$859.00	\$18.00	2.10%
Palladium	\$1,171.00	\$1,138.00	\$1,159.00	\$1,149.00	\$10.00	0.87%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$1,822.75	\$1,819.45	GCZ3	\$1,845.20	248,232	433,893
Silver	\$21.130		SIZ3	\$21.723	91,175	127,239
Platinum	\$868.00	\$864.00	PLF4	\$881.50	25,119	84,104
Palladium	\$1,168.00	\$1,157.00	PAZ3	\$1,163.10	3,624	20,351
Other Key Markets	Bitcoin	Copper HGK3	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	27,993	\$3.633	106.100	\$84.43	4.804%	4,308.50

**ARY MILLIGOLD Thoughts for The Day:** Gold held in a relatively tight trading range of \$1819 and \$1825 in Asia and Europe on Friday in cautious trading ahead of the closely watched US employment data and then burst into life after a much stronger than expected report sparked renewed selling to drive the yellow metal to a fresh 7-month low of \$1811 amid heavy volume. However, just when gold looked set to test the psychologically important \$1800 level, strong buying emerged (Central Banks?) that drove the price 1.27% higher to \$1834 before ending a volatile day just off the highs and up 0.66% at \$1832, it's first gain in 11 sessions but was still down 0.92% for the week. Silver staged a sector leading rally to end the day up 2.96% at \$21.59 but was down 2.66% on the week; platinum posted a fresh 1-year low of \$853 on Friday before recovering to end up 2.1% on the day at \$877 but was down 3.31% on the week; palladium gained 0.87% to \$1159 but had slid 7.21% over the week. For our forward-looking views please see the weekly review and outlook due to be published on Monday.

**Market Commentary (Reuters):** October 06, 2023, (Reuters)

- \* Gold prices gained on Friday, helped by a technical rebound after a nine-day losing streak, although robust U.S. jobs data raised worries over another U.S. rate hike and kept bullion on track for its second weekly drop. Spot gold was up 0.6% at \$1,831.09 per ounce by 1:41 p.m. EDT (1741 GMT) but on track for its second straight weekly loss, down 0.9% so far. U.S. gold futures settled 0.7% higher at \$1,845.20 per ounce.
- \* The bounce in gold prices despite the strong jobs data indicates that selling pressure has been exhausted and there is covering of short positions, said Tai Wong, a New York-based independent metals trader. Gold prices fell as much as 0.5% earlier in the session after the U.S. Labor Department's report showed non-farm payrolls increased by 336,000 jobs in September on a monthly basis, beating expectations of 170,000 additions, according to a Reuters poll of economists.
- \* Traders are pricing in around a 29% chance of another rate hike from the Fed this year, according to the CME Fedwatch tool. Higher interest rates increase the opportunity cost of holding bullion.
- \* With the recent rally in bond yields and the dollar, it is difficult to build a bullish case for gold, Ole Hansen, head of commodity strategy at Saxo Bank, wrote in a note. But "we maintain a patiently bullish view on gold with the timing for a fresh push to the upside being very dependent on U.S. economic data as we wait for the FOMC (Federal Open Market Committee) to turn its focus from rate hikes to cuts," Hansen said.
- \* Spot silver gained 3.1% to \$21.54 an ounce, platinum rose 2.6% to \$876.73, and palladium firmed 1.8% to \$1,161.72. All were on track for weekly losses.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Non Farm Payrolls SEP	Friday	336k	227k	163k
Unemployment Rate SEP	Friday	3.80%	3.80%	3.70%
Average Hourly Earnings MoM SEP	Friday	0.20%	0.20%	0.30%

**Economic Analysis (Trading Economics):**

- \* US nonfarm payrolls increased by 336K in September 2023, well above an upwardly revised 227K in August, and beating market forecasts of 170K. It is the strongest job gain in eight months, and well above the 70K-100K needed per month to keep up with the growth in the working-age population, signalling that the labor market is gradually easing but remains resilient despite the Fed's tightening campaign.
- \* The unemployment rate in the US was at 3.8% in September of 2023, remaining unchanged from the February 2022 high from the previous month and slightly above market expectations of 3.7%. Still, the result consolidated evidence that the labor market remains tight on historical standards, adding leeway for the Federal Reserve to leave borrowing costs at restrictive levels for a prolonged period.
- \* The number of unemployed individuals was essentially unchanged at 6.36 million people. The so-called U-6 unemployment rate, which also includes people who want to work, but have given up searching and those working part-time because they cannot find full-time employment, edged lower to 7% after touching a 15-month high of 7.1% in August. In the meantime, the labor force participation rate was also unchanged at 62.8%, the highest since February 2020. *source: U.S. Bureau of Labor Statistics*

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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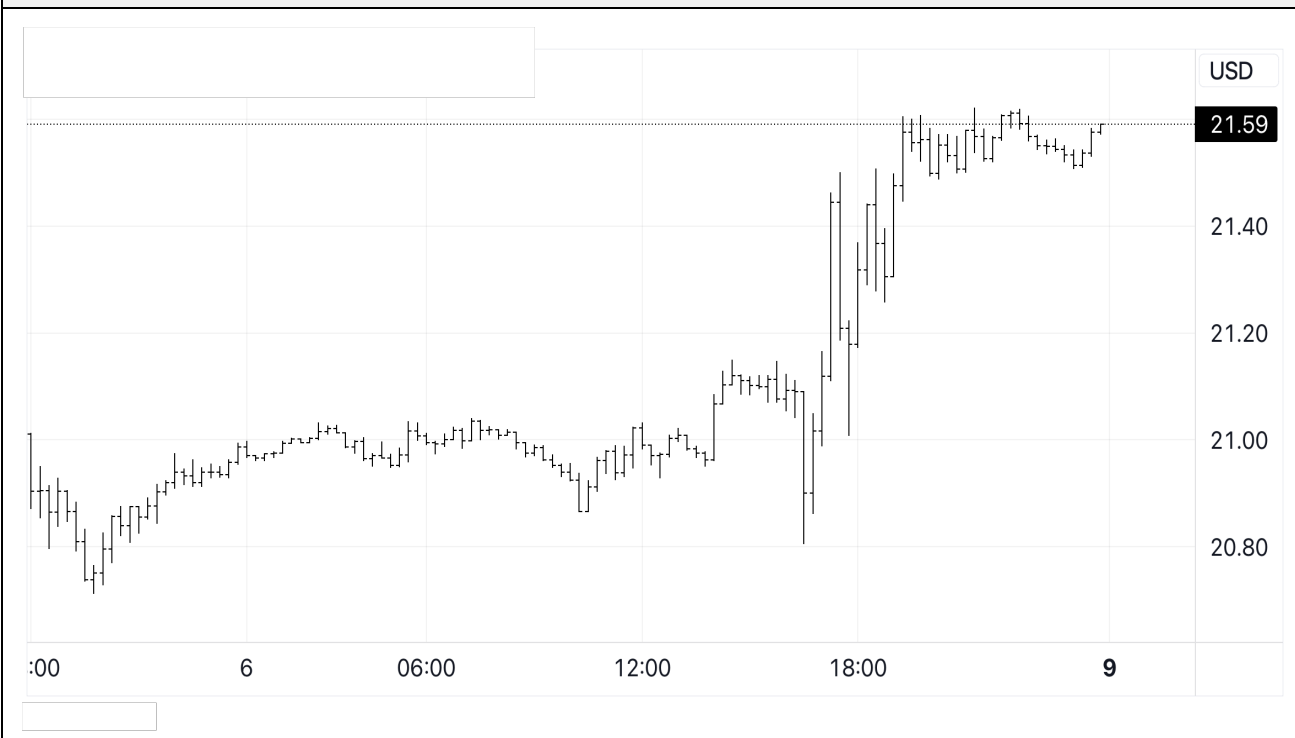


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



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Prices & Charts: Trading View

Research: Refinitiv

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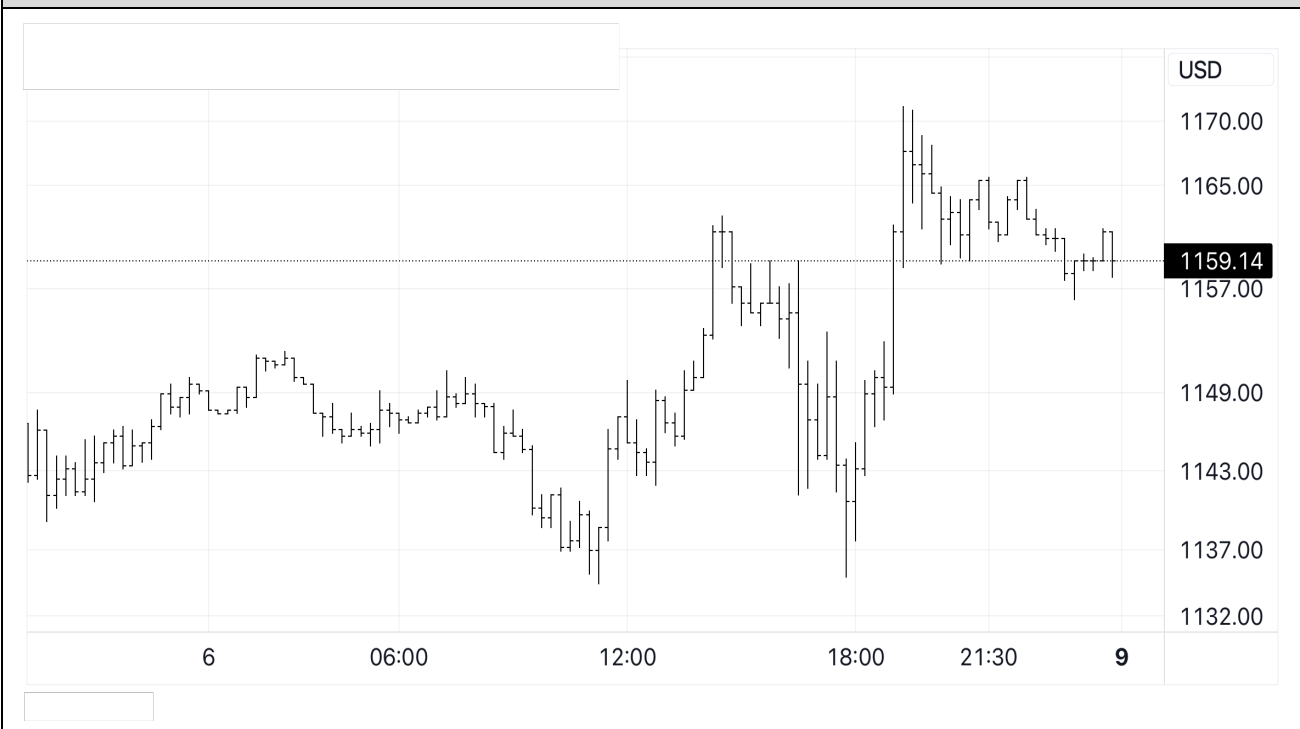


## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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