



ARY MILLIGOLD DAILY

“Gold ends higher as weak US jobs points no rate hike in December”.

PRICES USD			Trading Date	03-Nov-23	Report Date	04-Nov-23
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,004.00	\$1,984.00	\$1,993.00	\$1,986.00	\$7.00	0.35%
Silver	\$23.310	\$22.620	\$23.200	\$22.770	\$0.430	1.89%
Platinum	\$939.00	\$928.00	\$936.00	\$926.00	\$10.00	1.08%
Palladium	\$1,138.00	\$1,115.00	\$1,127.00	\$1,121.00	\$6.00	0.54%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$1,988.50	\$1,994.45	GCZ3	\$1,999.20	245,002	486,171
Silver	\$22.640		SIZ3	\$23.285	84,271	131,298
Platinum	\$930.00	\$931.00	PLF4	\$944.30	18,408	72,204
Palladium	\$1,116.00	\$1,110.00	PAZ3	\$1,128.30	3,726	23,500
Other Key Markets	Bitcoin	Copper HGK3	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	34,662	\$3.673	105.070	\$85.23	4.519%	4,358.34

ARY MILLIGOLD Thoughts for The Day: Traders hit their collective pause buttons in Asia and Europe on Friday ahead of the latest US employment data with **gold** holding narrowly between \$1984 and \$1990 and then burst into life short after the New York opening as weaker than expected jobs numbers sparked a knee jerk rally to a high for the day of \$2004 on heavy trading volume as the USD and US10YT yields fell sharply. However, the foray back above the pivotal \$2000 was short lived with the yellow metal falling back to \$1986 before stabilizing to end a volatile afternoon session up 0.35% at \$1993 but fell 0.65% for the week. **Silver** had a good end to the week, gaining 1.89% on Friday to \$23.20 and was up 0.43% on the last 7 days; **platinum** finished with a daily gain of 0.97% at \$935 and advanced by an impressive 3.43% over the week; **palladium** finished up 0.54% at \$1127 but this represented a marginal loss of 0.27% for the week.

Market Commentary (Reuters): November 03, 2023, (source Reuters)

- **Gold** prices were largely flat in early Asian hours on Friday, as investors looked forward to the U.S. October non-farm payrolls report later in the day for more clues on the Federal Reserve’s interest rate path. Spot gold was almost flat at \$1,985.09 per ounce by 0112 GMT and U.S. gold futures were little changed at \$1,992.40. Bullion has declined 1% so far in the week after three consecutive weekly gains. Prices rose above the key \$2,000-per-ounce level last week on safe-haven demand amid growing unrest in the Middle East.
- In line with market expectations, the Fed held rates steady on Wednesday. Investors stepped up bets that the U.S. central bank may be done with rate hikes, sending the dollar and Treasury yields lower on Thursday.
- Market focus now shifts to U.S. non-farm payrolls data, due at 1230 GMT, which is expected to show that employers added 180,000 jobs last month.
- Data on Thursday showed the number of Americans filing new claims for unemployment benefits increased moderately last week. Meanwhile, data showed U.S. private payrolls increased less than expected in October, while the September JOLTS job openings were at 9.55 million against expectations of 9.25 million.
- Markets are pricing in around an 80% chance that the Fed will leave rates unchanged in December, according to the CME FedWatch tool. Higher interest rates raise the opportunity cost of holding gold.
- Spot **silver** slipped 0.3% to \$22.68 per ounce, **platinum** rose 0.1% to \$921.02, and **palladium** climbed 1.5% to \$1,116.57.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Non Farm Payrolls OCT	Friday	150k	297k	188k
Unemployment Rate OCT	Friday	3.90%	3.80%	3.80%
Average Hourly Earnings MoM OCT	Friday	0.20%	0.30%	0.30%
ISM Services PMI OCT	Friday	51.8.	53.6.	53.0.

Economic Analysis (Trading Economics):

The US economy added 150K jobs in October 2023, about half of a downwardly revised 297K in September, and below market forecasts of 180K. The report showed the labour market is slowly cooling as several strikes including from members of the UAW weighed on the manufacturing payrolls. Job gains occurred in health care (58K), namely ambulatory health care services (32K) and hospitals (18K); government (51K), which has returned to its pre-pandemic February 2020 level; construction (23K); social assistance (19K); leisure and hospitality (19K); and professional and business services (15K). Payrolls in October were also below the average monthly gain of 258K over the prior 12 months but remain well above the 70K-100K needed per month to keep up with the growth in the working-age population.

The unemployment rate in the United States increased to 3.9% in October 2023, slightly exceeding market expectations and the previous month's figure of 3.8%. This marks the highest jobless rate since January 2022, with the number of unemployed individuals rising by 146 thousand to 6.51 million, while the count of employed individuals decreased by 348 thousand to 161.2 million. The employment rate was down to 60.2% from September's 60.4% and the participation rate edged down to 62.7% from 62.8%. Since their recent lows in April, both the unemployment rate and unemployment levels were up by 0.5 percentage point and 849,000, respectively. source: U.S. Bureau of Labor Statistics

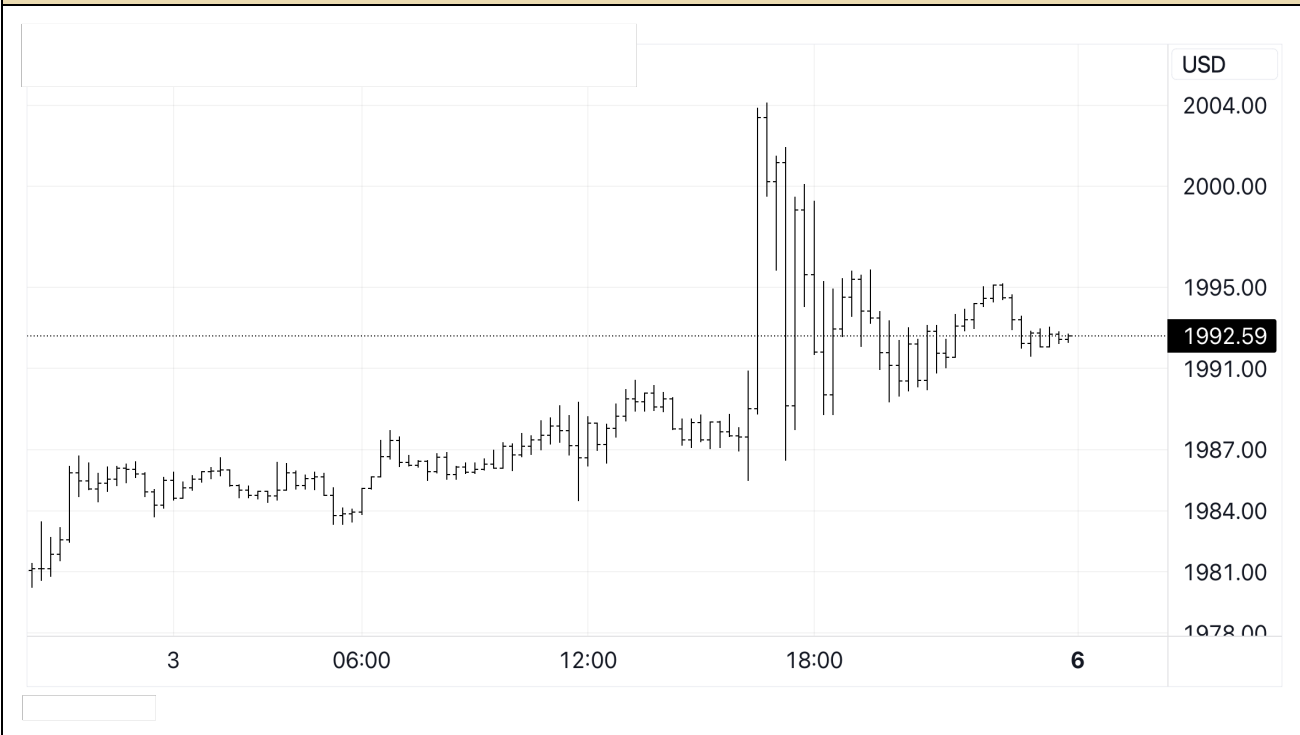
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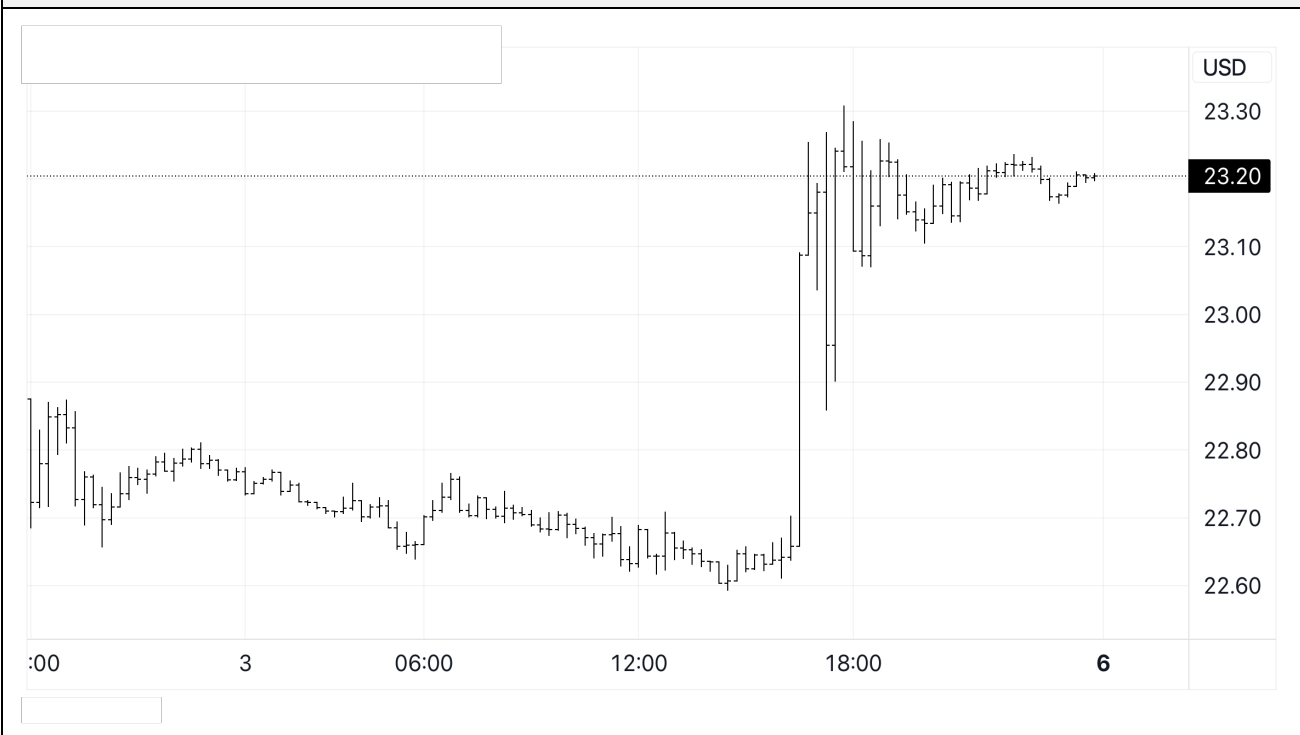


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

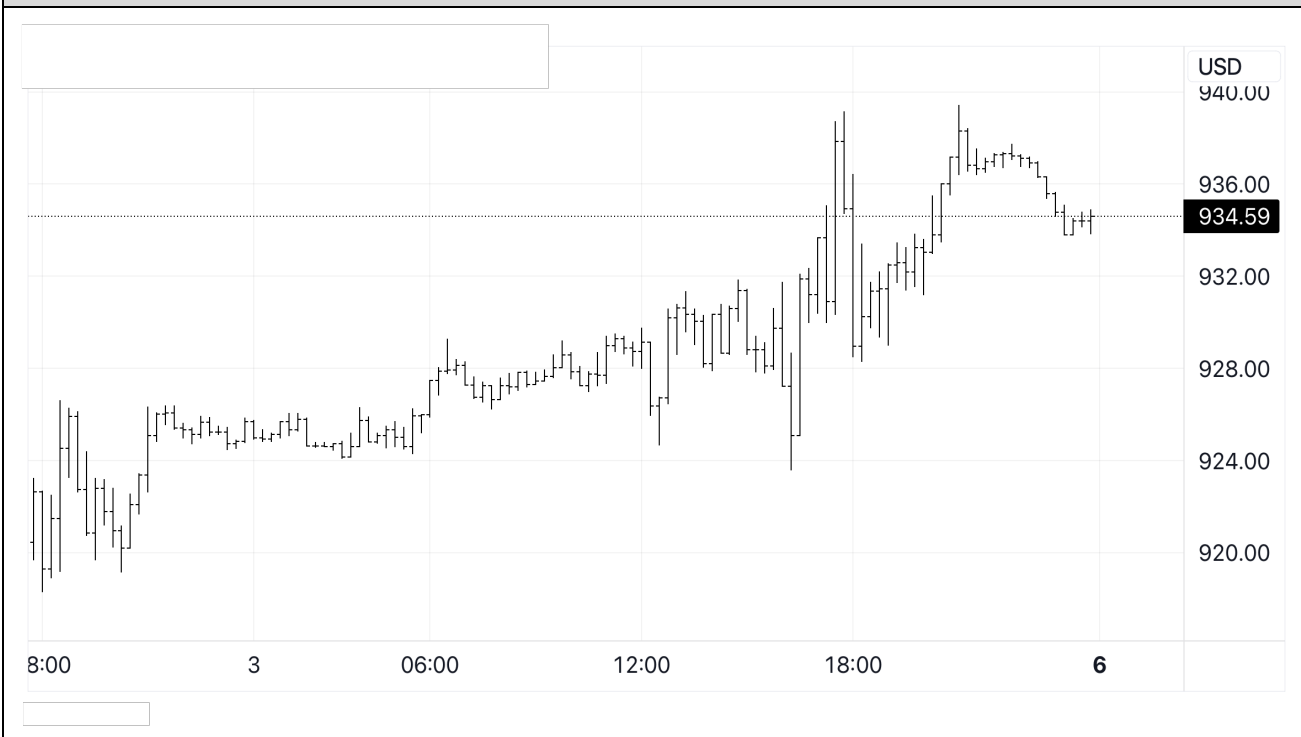
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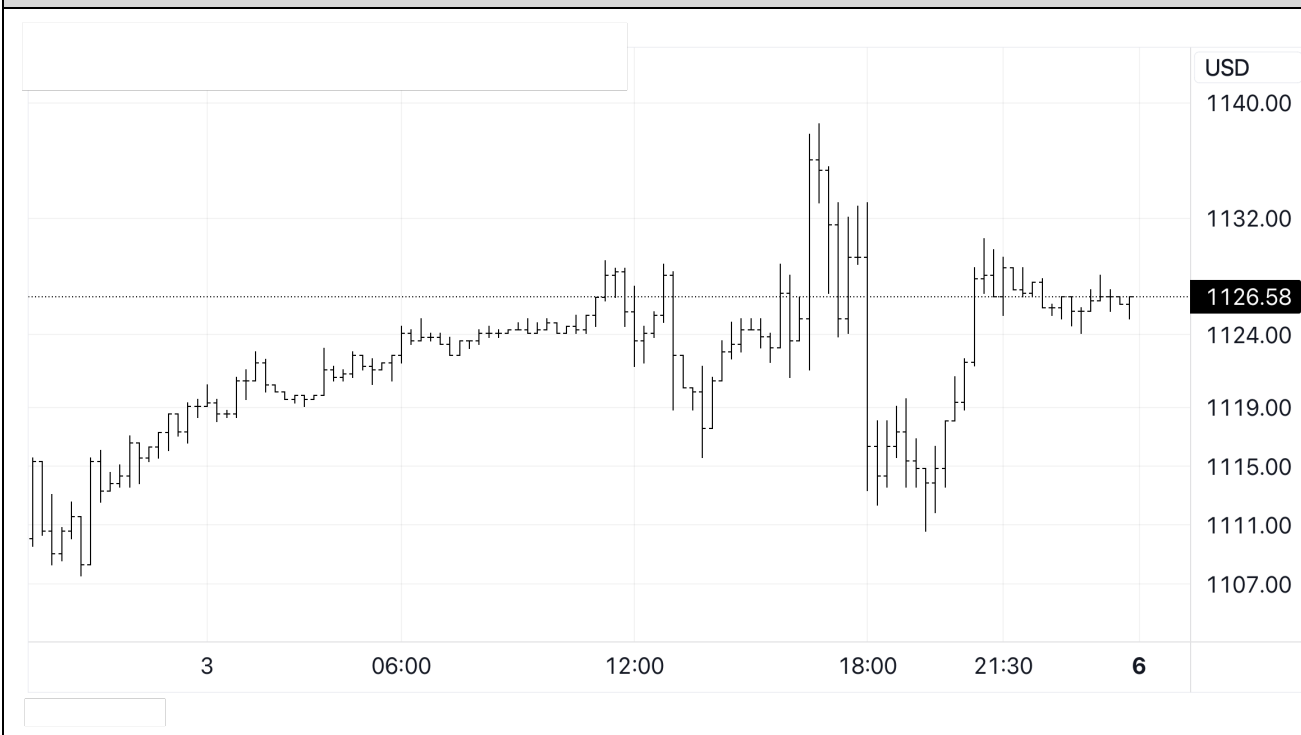


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Daily Platinum Chart



Daily Palladium Chart



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