



ARY MILLIGOLD DAILY

“Gold stages a short covering rally on rising geo-political tensions in the Mid-East”.

PRICES USD			Trading Date	18-Jan-24	Report Date	19-Jan-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,023.00	\$2,006.00	\$2,023.00	\$2,006.00	\$17.00	0.85%
Silver	\$22.760	\$22.460	\$22.750	\$22.550	\$0.200	0.89%
Platinum	\$907.00	\$885.00	\$907.00	\$882.00	\$25.00	2.83%
Palladium	\$944.00	\$917.00	\$939.00	\$917.00	\$22.00	2.40%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,012.20	\$2,013.20	GCG4	\$2,021.60	199,315	482,068
Silver	\$22.605		SIH4	\$22.807	47,718	132,403
Platinum	\$894.000	\$894.00	PLJ4	\$912.000	25,542	78,977
Palladium	\$934.000	\$937.00	PAH4	\$944.000	3,931	21,585
Other Key Markets	Bitcoin	Copper HGK3	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	41,066	\$3.760	103.330	\$78.89	4.158%	4,780.94

ARY MILLIGOLD Thoughts for The Day

Gold posted its low for the day on the opening bell in Asia on Thursday and then worked its way progressively higher in Europe to reach \$2017 on short covering and physical bargain hunting. The price then reversed back to \$2007 in early New York trading following much stronger than expected weekly US jobless claims that fell to the lowest level since September 2022 to dampen the prospects of an early cut in interest rates by the Fed in March. However, rising geo-political tensions in the Middle East sparked pre-weekend 'insurance buying' with the yellow metal rallying 0.85% to end of the highs at \$2023 and has held on to its gains so far this morning. We expect a steady end to a difficult week with a projected trading range of \$2015 to \$2035 today. Silver tracked gold higher to end up 0.89% at \$22.75 and could regain a foothold back above \$23. Platinum surged 2.83% to end on the highs at \$907, and palladium rose 2.4% to \$939.

Market Commentary: January 19, 2023, (source Reuters)

- Gold prices were set on Friday for their worst week in more than a month, as the dollar and Treasury yields strengthened after U.S. central bankers pushed back against expectations of early rate cuts amid signs of resilience in the economy. Spot gold edged 0.1% higher to \$2,023.52 per ounce by 0158 GMT. However, it has fallen 1.2% so far in the week. U.S. gold futures rose 0.2% to \$2,025.40.
- The U.S. dollar index DXY was down 0.2% for the day but up nearly 1% so far this week. A stronger dollar makes greenback-denominated gold more expensive for foreign currency holders.
- Yields on the benchmark U.S. 10-year Treasury notes US10Y touched a fresh five-week high of 4.1632%.
- Data released on Thursday showed jobless claims in the U.S. fell last week to the lowest level since late 2022, suggesting job growth likely remained solid in January.
- Atlanta Federal Reserve President Raphael Bostic said he was open to lower rates sooner than he had anticipated, depending on how quickly inflation falls, but that the baseline was for rate cuts to start in the third quarter. Markets were betting on 139 basis points of Fed rate cuts this year, down from 150 bps a week earlier, according to LSEG's interest rate probability app, IRPR. The odds of a Fed rate cut in March have dropped to 54% from about 71% last week, according to IRPR. Lower interest rates decrease the opportunity cost of holding bullion.
- The European Central Bank warned in minutes from its most recent meeting that it was far too soon to discuss policy easing.
- Spot silver rose 0.1% to \$22.76 per ounce, platinum climbed 0.2% to \$908.65, and palladium gained 0.8% to \$945.24.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Housing Starts MoM Dec	Thursday	-4.30%	10.80%	-8.30%
Initial Jobless Claims JAN/13	Thursday	187k	202k	207k
Michigan Consumer Sentiment Prel JAN	19.00	tba	69.7.	69.0.
Existing Home Sales MoM DEC	19.00	tba	0.80%	0.30%
Michigan 5 Year Inflation Expectations Prel JAN	19.00	tba	2.90%	2.90%

Economic Analysis (Trading Economics):

- Housing starts in the US declined 4.3% month-over-month to an annualized 1.46 million in December 2023, compared to market forecasts of 1.426 million. It follows a downwardly revised 10.8% surge to 1.525 million in November. *source: U.S. Census Bureau*
- The number of Americans filing for unemployment benefits fell by 16,000 to 187,000 on the week ending January 18th, the least since September 2022, and well below market expectations of 207,000. Continuing claims fell by 26,000 to 1,806,000 in the earlier week, the least since October 2023 to signal that unemployed individuals are having a relatively easier time in finding new positions. The data extended other recently released job gauges in underscoring the historical tightness of the US labor market, adding leeway for the Federal Reserve to prolong its hawkish stance into the second quarter, if necessary, to lower inflation. *source: U.S. Department of Labor*

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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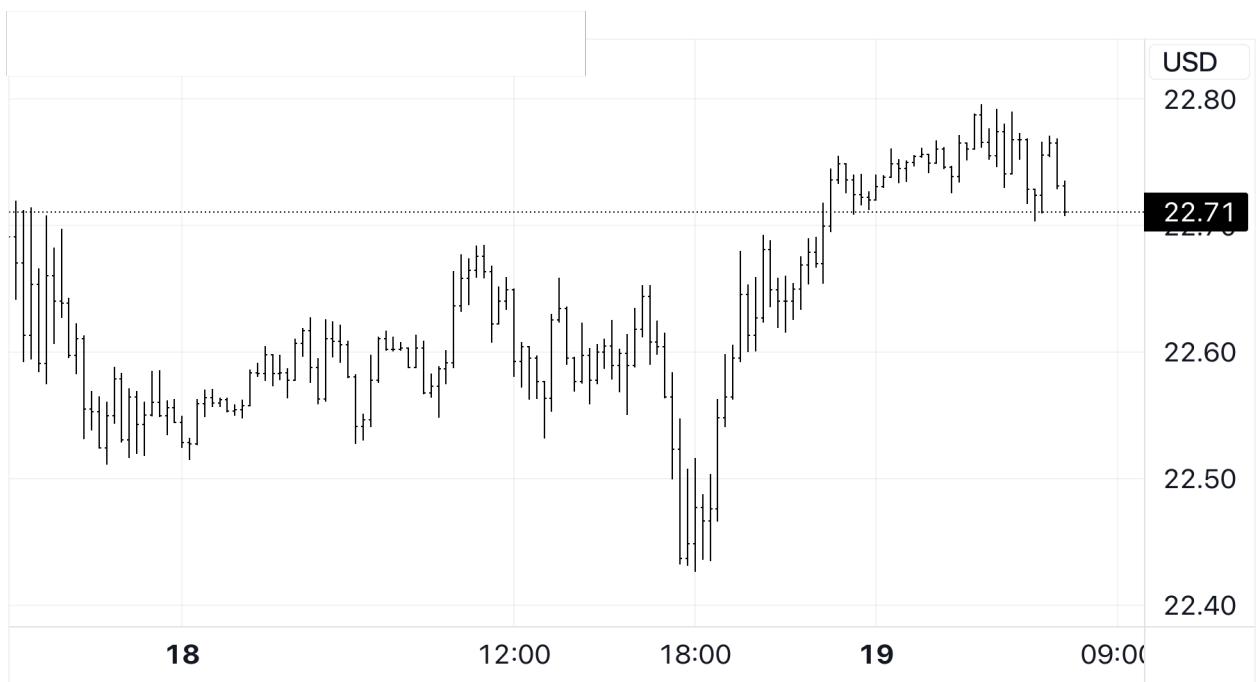


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

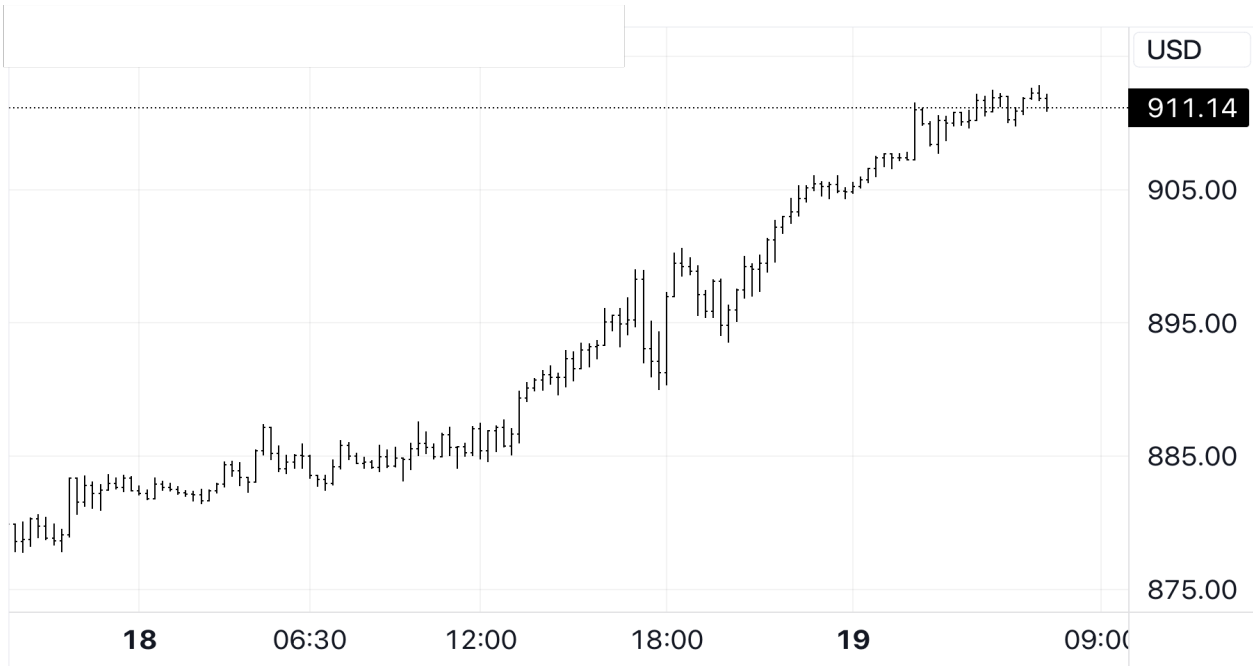
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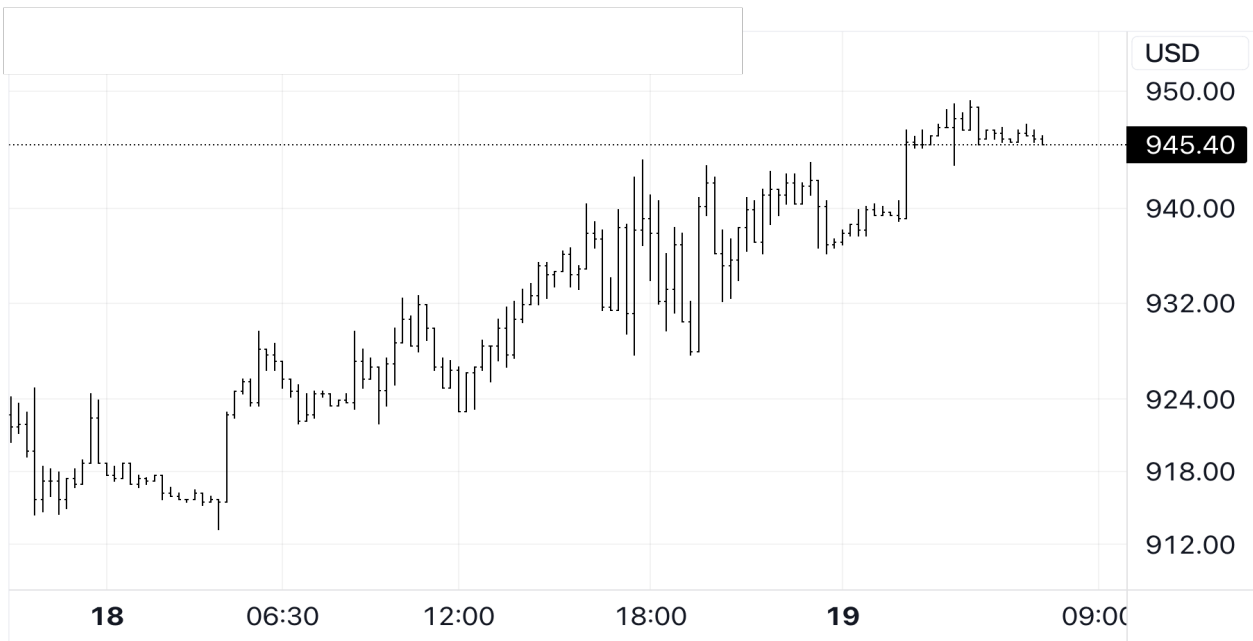


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Daily Platinum Chart



Daily Palladium Chart



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