



## ARY MILLIGOLD DAILY

“Gold edges higher on pre-weekend geo-political insurance buying, but fell over the week”.

PRICES USD			Trading Date	19-Jan-24	Report Date	20-Jan-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,039.00	\$2,021.00	\$2,030.00	\$2,023.00	\$7.00	0.35%
Silver	\$22.890	\$22.450	\$22.620	\$22.750	(\$0.130)	-0.57%
Platinum	\$915.00	\$896.00	\$901.00	\$907.00	(\$6.00)	-0.66%
Palladium	\$954.00	\$932.00	\$949.00	\$939.00	\$10.00	1.06%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,029.50	\$2,028.55	GCG4	\$2,029.30	201,033	466,479
Silver	\$22.800		SIH4	\$22.711	42,314	135,774
Platinum	\$913.000	\$908.00	PLJ4	\$907.000	23,872	77,660
Palladium	\$949.000	\$942.00	PAH4	\$948.700	2,345	22,038
Other Key Markets	Bitcoin	Copper HGK3	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	41,620	\$3.790	103.240	\$78.63	4.131%	4,839.81

### ARY MILLIGOLD Thoughts for The Day

Gold was low-key in Asia on Friday holding narrowly between \$2020 and \$2025 but picked up pace in Europe with the AM benchmark in London set at \$2029.50 amid reasonable volume. The rally extended to a high for the day of \$2039 in early New York trading as US Existing Home Sales came in weaker than expected. However, comments by another senior Fed official downplaying the chances of an early rate cut this year saw the yellow metal fall back to \$2023 before recovering to \$2030 on pre-weekend geo-political insurance buying, a gain of 0.35% on the day but down 0.93% for the week. Silver eased 0.57% to \$22.62 and posted a weekly decline of 2.46%; platinum lost 0.66% to \$901 on Friday and was down 0.77% on the week; palladium gained 1.06% on short covering but registered a sector leading loss of 2.57% for the week.

### Market Commentary: January 20, 2023, (source Reuters)

- Gold firmed on Friday but was poised to record its biggest weekly decline in six, as comments from Federal Reserve policymakers through the week lowered expectations of an early rate cut. Spot gold rose 0.2% to \$2,027.49 per ounce by 02:02 p.m. ET (1902 GMT) but was down 1% so far in the week. U.S. gold futures settled 0.4% higher at \$2029.3.
- The dollar index DXY dipped 0.2% but was up 1% for the week. A stronger dollar makes greenback-priced gold more expensive for foreign currency holders. Over the week, the markets have been speculating about the Federal Reserve's timing for rate cuts that has reflected in gold prices, said Bart Melek, head of commodity strategies at TD Securities.
- Chicago Fed President Austan Goolsbee said on Friday that the Fed needs more inflation data in hand before any rate cut judgment could be made. Atlanta Fed President Raphael Bostic on Thursday said the baseline for cuts to start was in the third quarter. Traders now expect about a 47% chance of a rate cut in March, down from 71% last week, according to CME's Fed Watch Tool.
- "Until the first cut is delivered, the market may at times run ahead of itself, in the process building up rate cut expectations to levels that leave prices vulnerable to a correction," said Ole Hansen, Saxo Bank's head of commodity strategy. Lower interest rates decrease the opportunity cost of holding bullion.
- On the physical side, gold buying in India was lacklustre this week as a correction in local prices failed to attract consumers.
- Spot silver fell 0.8% to \$22.57 per ounce but was down about 2.5% for the week so far. Spot platinum lost 1.3% to \$895.02, and palladium was up 0.2% at \$940.22.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Michigan Consumer Sentiment Prel JAN	Friday	78.8.	69.7.	69.0.
Existing Home Sales MoM DEC	Friday	-1.00%	0.80%	0.30%
Michigan 5 Year Inflation Expectations Prel JAN	Friday	2.80%	2.90%	2.90%

### Economic Analysis (Trading Economics):

The University of Michigan's consumer sentiment for the US soared to 78.8 in January 2024, the highest since July 2021, compared to 69.7 in December and forecasts of 70, preliminary estimates showed. Consumer views were supported by confidence that inflation has turned a corner and strengthening income expectations. Inflation expectations for the year ahead went down to 2.9%, the lowest level since December 2020, from 3.1% in the previous month and the five-year outlook also edged lower to 2.8% from 2.9%. Meanwhile, the gauge measuring consumer expectations surged to 75.9 from 67.4 and the measure assessing current economic conditions rose to 83.3 from 73.3. Taking January and December together, consumer sentiment has climbed a cumulative 29%, the largest two-month increase since 1991 as a recession ended. For the second straight month, all five index components rose, with a 27% surge in the short-run outlook for business conditions and a 14% gain in current personal finances. *source: University of Michigan*

Indications only

Closing prices are bids

Prices & Charts: Trading View

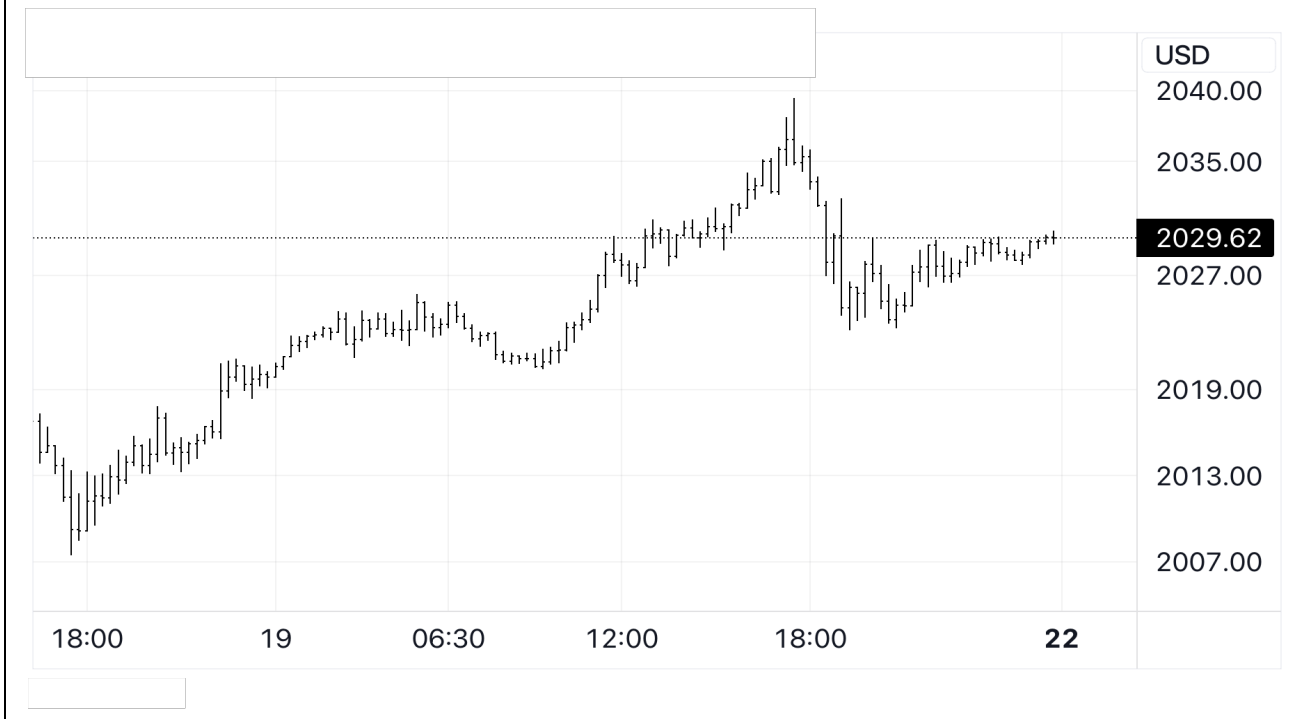
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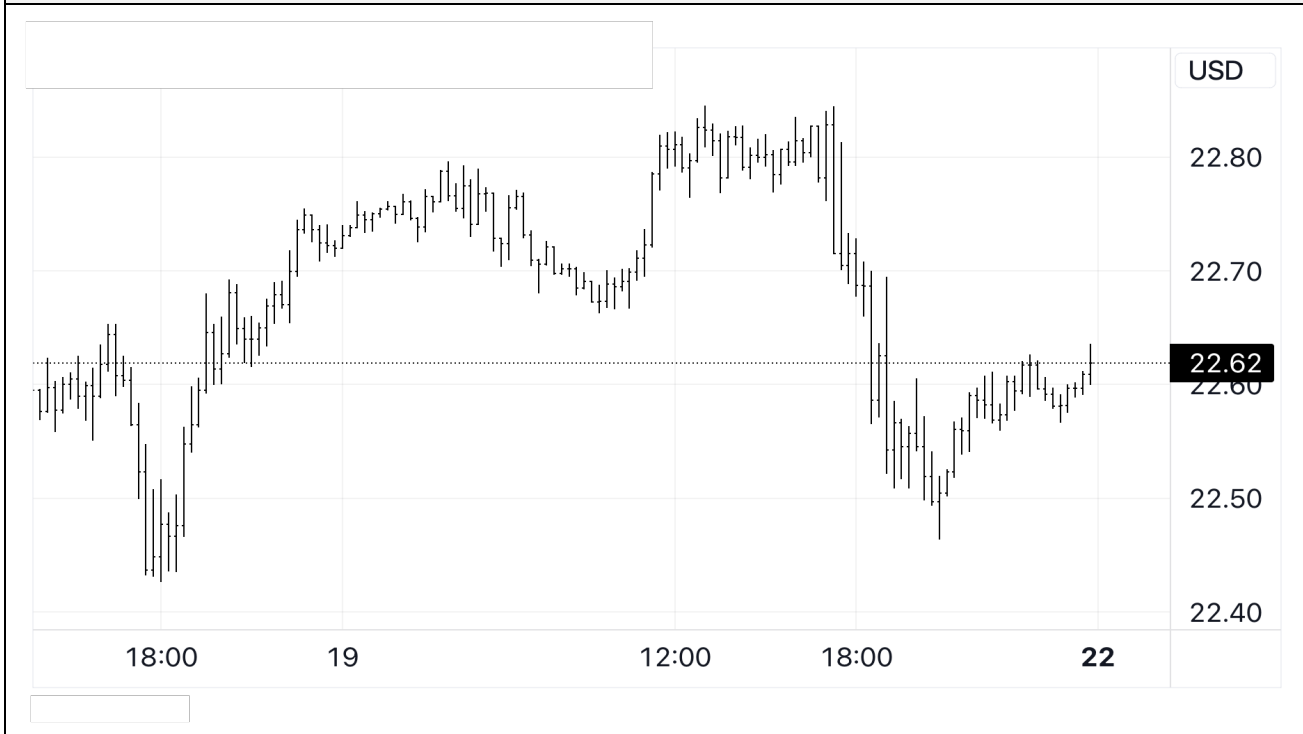


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



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Prices & Charts: Trading View

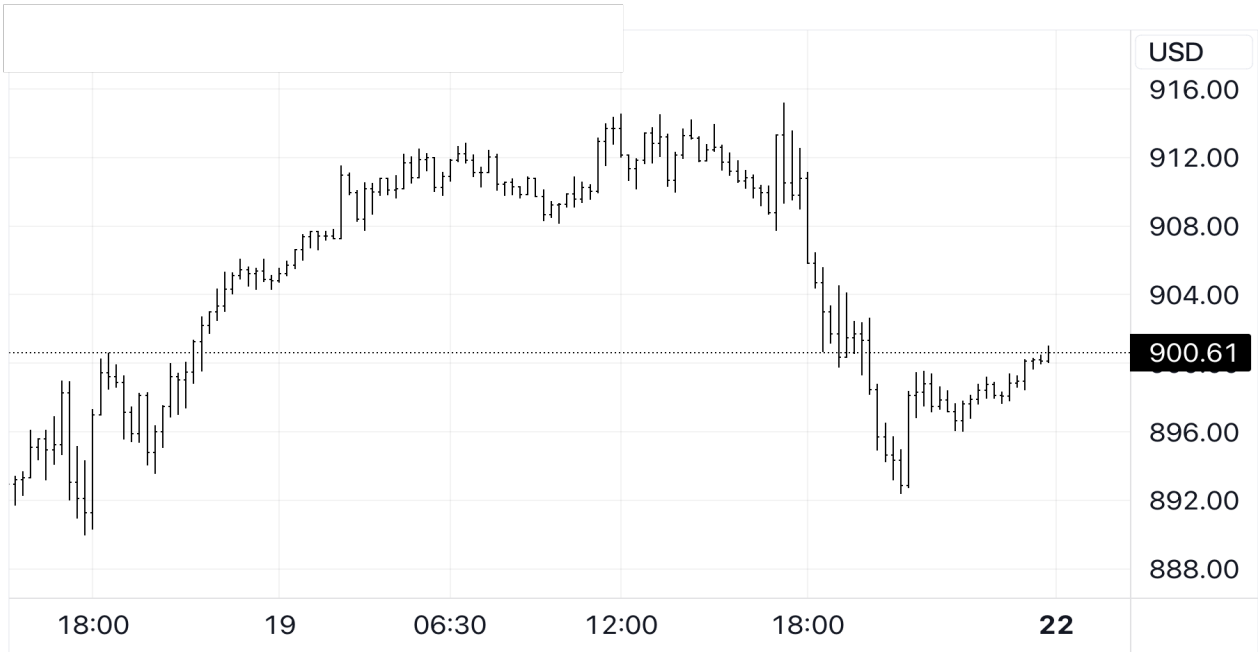
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## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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