



## ARY MILLIGOLD DAILY

*“Gold falls as pre-weekend geo-political insurance buying is unwound, silver looks technically vulnerable”*

PRICES USD			Trading Date	22-Jan-24	Report Date	23-Jan-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,032.00	\$2,017.00	\$2,022.00	\$2,030.00	(\$8.00)	-0.39%
Silver	\$22.660	\$21.960	\$22.090	\$22.620	(\$0.530)	-2.34%
Platinum	\$904.00	\$895.00	\$895.00	\$901.00	(\$6.00)	-0.67%
Palladium	\$952.00	\$917.00	\$938.00	\$949.00	(\$11.00)	-1.16%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,023.90	\$2,021.60	GCG4	\$2,022.20	176,152	465,860
Silver	\$22.200		SIH4	\$22.296	78,069	135,626
Platinum	\$896.000	\$902.00	PLJ4	\$903.000	16,416	77,654
Palladium	\$922.000	\$925.00	PAH4	\$940.500	3,065	22,036
Other Key Markets	Bitcoin	Copper HGK3	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	39,865	\$3.777	103.290	\$80.01	4.103%	4,850.43

### ARY MILLIGOLD Thoughts for The Day

**Gold** posted its high for the day of \$2032 in early Asian trading on Monday but quickly came under sustained downside pressure, falling to \$2019 as pre-weekend geo-political insurance buying was unwound. This was followed by a rally in Europe back to \$2030 before resuming the earlier weakness, falling to a low of \$2017 before recovering into the close to end with a pared 0.39% loss at \$2022 and the yellow metal has held narrowly between \$2020 and \$2030 so far this morning. In the absence of any major US economic data, we can expect another session of sideways trading between \$2010 and \$2030 today. **Silver** had a difficult start to the week, falling 2.34% to \$22.09 and is currently flirting with key support pegged at \$22 with a clear break likely to target \$21; **platinum** eased 0.67% to end on the lows at \$895 and **palladium** fell 1.16% to \$938.

### Market Commentary: January 23, 2023, (source Reuters)

- Gold prices were little changed on Tuesday, as traders cautioned to take position ahead of interest rate decisions from a number of central banks and a slew of economic data in the United States. Spot gold edged 0.1% lower to \$2,019.89 per ounce by 0154 GMT. U.S. gold futures also fell 0.1% to \$2,021.00.
- The U.S. dollar index DXY was steady for the day, and not too far from a more than one-month high of 103.69 last week. Japanese shares hit fresh 34-year highs, hoping the Bank of Japan will not rock the boat by pivoting away from its super easy policy any time soon, while Chinese stocks extended declines after a brutal session.
- Elsewhere, the European Central Bank (ECB) meets on Thursday and is expected to hold monetary policy steady. Federal Reserve officials last week said the U.S. central bank needs more inflation data in hand before any rate cut judgment could be made and that the baseline for cuts to start was in the third quarter.
- Fed officials are in blackout this week ahead of the next meeting on Jan. 30-31, where they are expected to hold rates steady. Traders priced in 134 basis points (bps) of rate cuts for this year, down from 150 bps two weeks ago, according to LSEG's interest-rate probability app IRPR.
- Investors will also be watching out for U.S. flash PMI report on Wednesday, fourth-quarter advance GDP estimates due on Thursday and personal consumption expenditures data on Friday. Lower interest rates decrease the opportunity cost of holding bullion.
- Spot silver fell 0.2% to \$22.05 per ounce, platinum rose 0.1% to \$893.64, and palladium fell 0.3% to \$933.64.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
CB Leading Index MoM DEC	Monday	-0.10%	-0.50%	-0.30%
Richmond Fed Manufacturing Index JAN	19.00	tba	-11.0.	-15.0.

### Economic Analysis (Market Watch):

Leading indicators fall again, but U.S. appears no closer to recession. The leading indicators of the U.S. economy fell in December for the 21st month in a row, but a widely predicted recession still appears no closer than when the long losing streak first began. The leading index slid 0.1% last month. It's the smallest decline since the stretch of negative readings first started in March 2022. Economists polled by The Wall Street Journal had forecast a 0.3% drop. Six of the 10 indicators in the survey were positive in December, a big improvement compared to prior months. The two other times the index was negative for longer — 1973-1975 and 2007-2009 — a recession took place. Yet the economy has not followed the usual patterns since the 2020 pandemic. The leading index is a gauge designed to show whether the economy is getting better or worse. The economy has continued to expand through a period of high inflation and rising interest rates orchestrated by the Federal Reserve to get prices back under control. The U.S. grew at a rapid 4.9% annual pace in the third quarter and gross domestic product is estimated to have expanded by almost 2% in the recently ended fourth quarter. Economists are split on whether a recession is likely, but if the Federal Reserve cuts interest rates this year it could help the U.S. to avert a downturn. Central bank officials have signalled they are probably done raising rates. The report is published by the non-profit Conference Board.

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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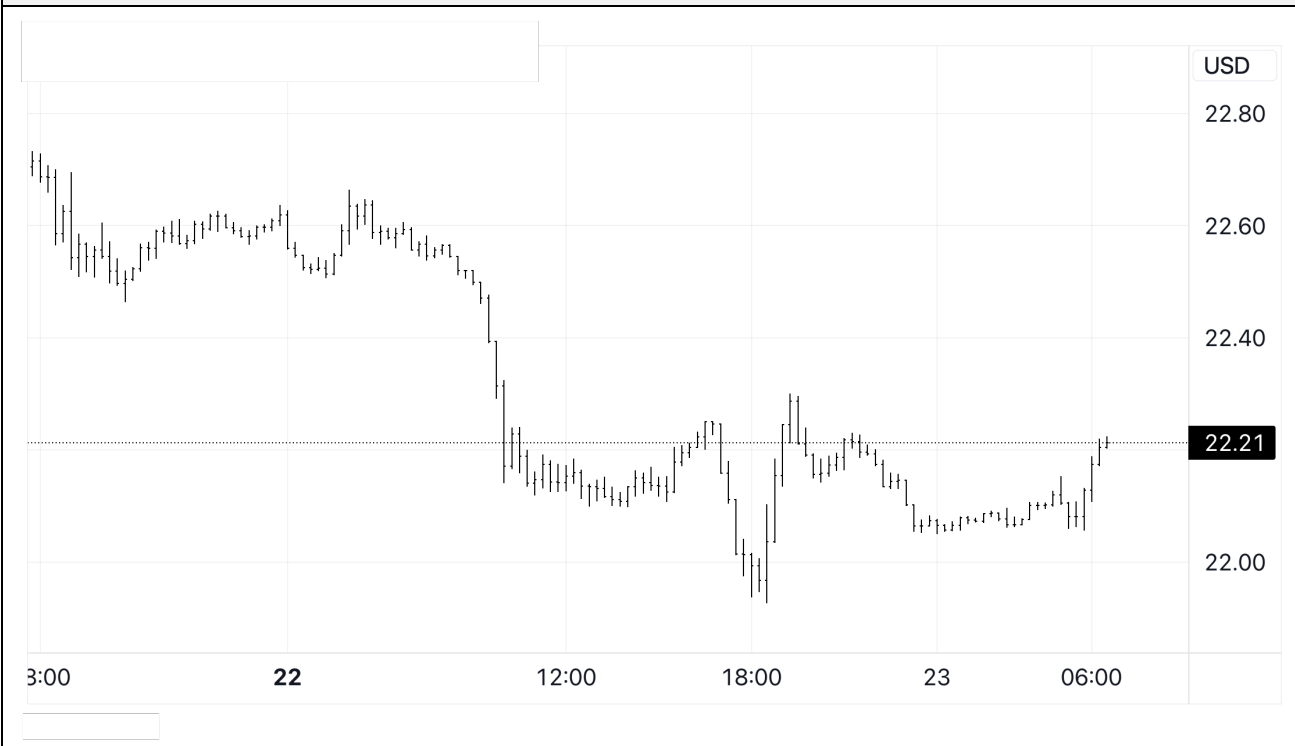


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



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Research: Refinitiv

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## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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