



ARY MILLIGOLD DAILY

“Gold ends lower as US Treasury yields rally but remains in a holding pattern”.

PRICES USD			Trading Date	09-Feb-24	Report Date	10-Feb-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,037.00	\$2,021.00	\$2,024.00	\$2,034.00	(\$10.00)	-0.49%
Silver	\$22.720	\$22.390	\$22.610	\$22.580	\$0.030	0.13%
Platinum	\$892.00	\$871.00	\$874.00	\$888.00	(\$14.00)	-1.58%
Palladium	\$898.00	\$862.00	\$862.00	\$890.00	(\$28.00)	-3.15%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,031.65	\$2,023.50	GCJ4	\$2,038.70	121,058	417,551
Silver	\$22.655		SIH4	\$22.594	57,717	147,380
Platinum	\$885.000	\$879.00	PLJ4	\$878.200	24,019	91,980
Palladium	\$882.000	\$875.00	PAH4	\$869.300	5,437	27,123
Other Key Markets	Bitcoin	Copper HGK3	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	47,413	\$3.686	104.080	\$81.86	4.168%	5,026.61

ARY MILLIGOLD Thoughts for The Day

Gold was becalmed in Asia holding between \$2031 and \$2035 in the absence China that was closed for the Lunar New Year holidays, and only marginally more active in Europe where the AM benchmark in London was set at \$2031.65. However, the publication of the final and revised US CPI data for December, that came in slightly lower than the preliminary numbers, sparked a knee-jerk rally to a high for the day of \$2037 amid light trading volume, but quickly fell back to \$2021, matching the previous day's low, as US Treasury yields rose to a 2-week high, before ending an otherwise uneventful session down 0.49% at \$2024 on the day and 0.78% for the week. Silver bucked the bearish tone in the precious metals sector on Friday, ending with a marginal 0.13% gain, but was down 0.35% over the week. Platinum had a poor end to a difficult week, ending at a 3-month low of \$874 that was a 1.58% loss on the day and 2.35% for the week; palladium extended its' freefall to end at \$862, its lowest price since August 2018, and was down 10% on the week. For our forward-looking views, please see the weekly outlook published every Monday.

Market Commentary: February 10, 2024, (source Reuters)

- Gold slipped on Friday and was heading for a weekly fall, pressured by elevated Treasury yields, while investors awaited next week's U.S. inflation data for more clues on the timing of the Federal Reserve's interest rate cuts. Spot gold was down 0.5% at \$2,022.86 per ounce at 01:47 p.m. ET (1847 GMT) and fell 0.8% over the week. U.S. gold futures settled 0.4% lower at \$2038.7.
- Benchmark 10-year U.S. Treasury yields rose to a two-week high, and two-year yields hit an almost two-month high, making non-yielding bullion less attractive for investors. The Fed will likely keep rates higher for longer, which means most central banks will probably follow suit.
- Everett Millman, chief market analyst at Gainesville Coins, said, "I think that things are trending lower for the gold price; there is a pretty strong floor support at about \$1,960 that I don't expect to see gold go below," he added. Several Fed officials, including Chairman Jerome Powell, have said this week they want to see more evidence inflation will continue to decline before cutting rates. Revised government data showed on Friday that U.S. monthly consumer prices rose less than initially estimated in December.
- Market participants now await U.S. consumer price index (CPI) for January, due on Tuesday. According to the CME Fedwatch tool, traders now see about a 61% chance of an interest rate cut in May. Lower interest rates decrease the opportunity cost of holding non-yielding bullion.
- Elsewhere, palladium fell 2.5% to \$865.07 per ounce, platinum was down 1.6% at \$870.97. Prices of both metals were heading for a second weekly dip. Prices of auto-catalyst metal palladium fell below those of platinum for the first time since April 2018 on Thursday. Spot silver shed 0.2% to \$22.53.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Inflation Rate MoM Final DEC	Friday	0.30%	0.30%	n/a
Core Inflation Rate MoM Final DEC	Friday	0.20%	0.20%	n/a
Fed Logan Speech	Friday	-	-	-
Chinese Lunar New Year	Friday	Kung Hei Fat Choi	-	-

Economic Analysis (Trading Economics):

The CPI in the US was up 0.2% month-over-month in December 2023, below a 0.3% increase initially reported, revised figures from the BLS showed. Also, data for November was revised higher to 0.2% from an initial 0.1% and the October rate was also revised up to show a 0.1% increase instead of a flat reading initially reported. Meanwhile, the core rate which excludes prices of food and energy, was unrevised to show a 0.3% increase in both December and November and a 0.2% gain in October. Every year, the Bureau of Labour Statistics readjusts its seasonal adjustment factor to reflect price movements from the just-completed calendar year. *source: U.S. Bureau of Labor Statistics*

Indications only

Closing prices are bids

Prices & Charts: Trading View

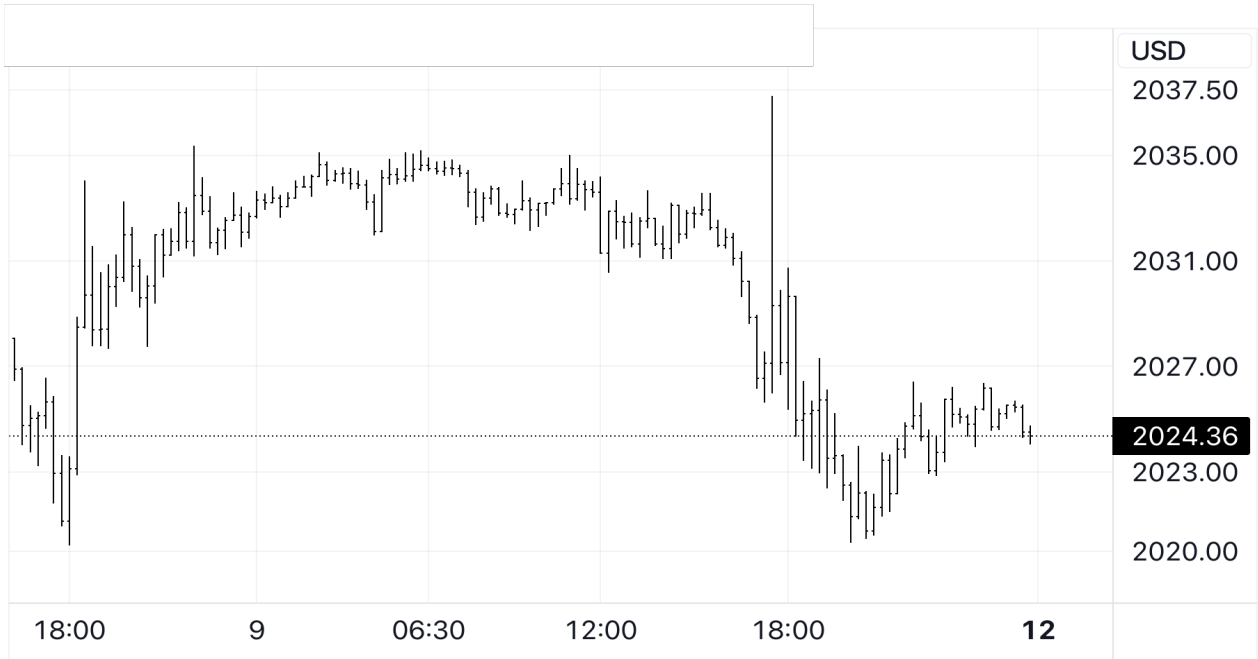
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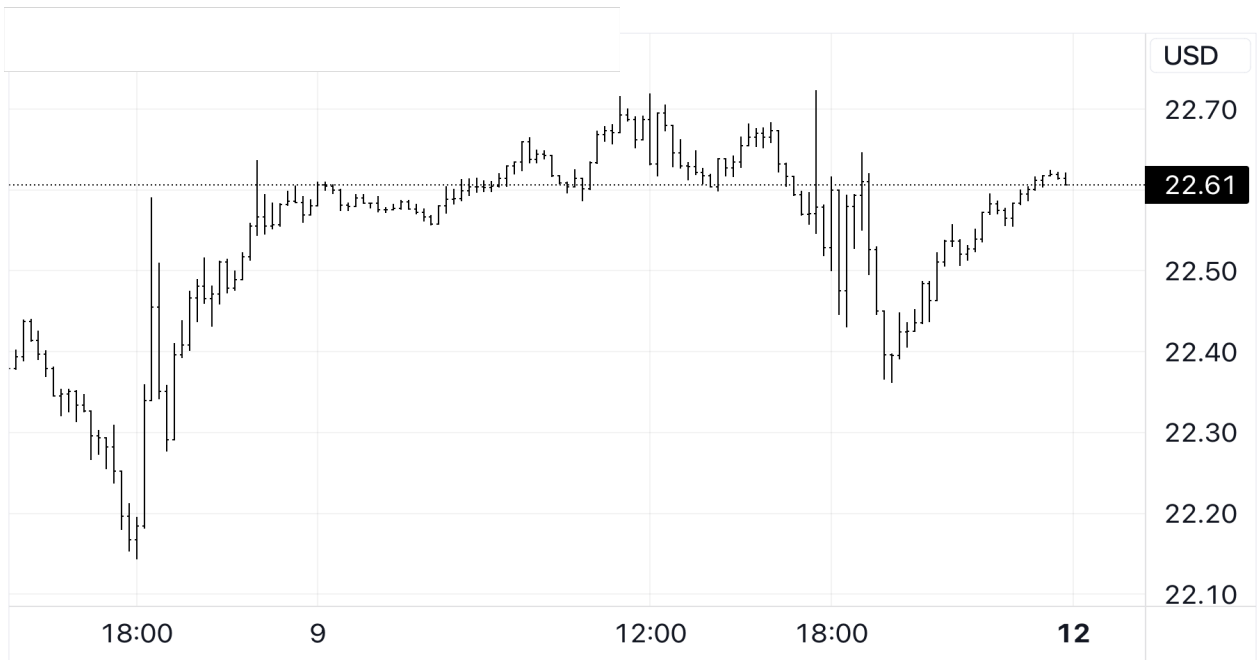


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Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

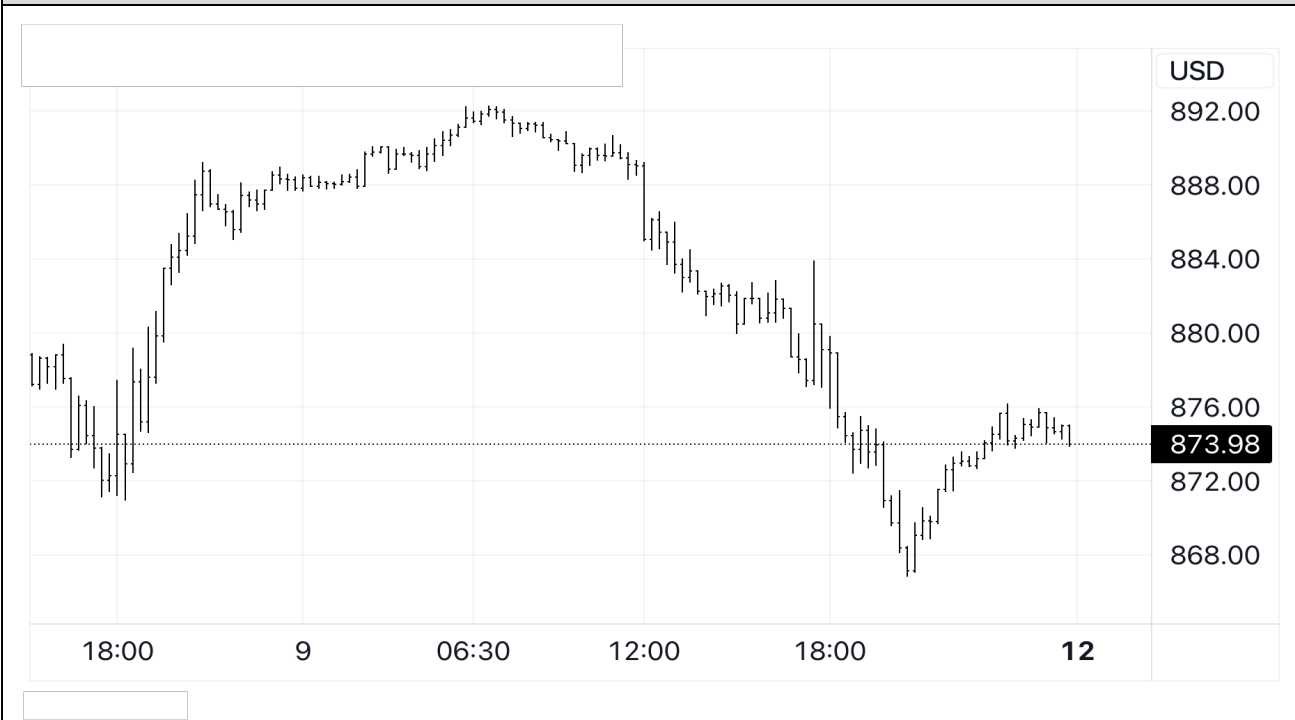
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Daily Platinum Chart



Daily Palladium Chart



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