



## ARY MILLIGOLD DAILY

“Gold reclaims a foothold above the pivotal \$2000 level despite strong US PPI data”.

PRICES USD			Trading Date	16-Feb-24	Report Date	17-Feb-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,015.00	\$1,996.00	\$2,013.00	\$2,004.00	\$9.00	0.45%
Silver	\$23.500	\$22.820	\$23.420	\$22.930	\$0.490	2.14%
Platinum	\$910.00	\$892.00	\$908.00	\$899.00	\$9.00	1.00%
Palladium	\$966.00	\$937.00	\$949.00	\$956.00	(\$7.00)	-0.73%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,005.40	\$1,997.90	GCJ4	\$2,024.10	163,245	412,454
Silver	\$23.010		SIH4	\$23.475	89,567	150,643
Platinum	\$892.000	\$895.00	PLJ4	\$913.500	23,748	90,028
Palladium	\$943.000	\$945.00	PAH4	\$952.800	9,185	25,766
Other Key Markets	Bitcoin	Copper HGK3	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	51,961	\$3.822	104.280	\$83.58	4.284%	5,005.57

### ART MILLIGOLD Thoughts for The Day

In Friday's report we noted that a raft of important reports due to be released, headlined by the latest Producer Price Index, should generate further price volatility and trading activity with a projected range for **Gold** of \$1995 to \$2020 and this proved to be a good call. The yellow metal held narrowly between \$2002 and \$2008 in Asia and Europe as investors and traders took to the side lines ahead of the US producer price inflation data and, as predicted, burst into life as the report came in stronger than expected to spark a sharp sell-off to a low of \$1996. However, the weakness was short lived as strong buying (the Official Sector?) triggered a rally to a high for the day of \$2015 before ending with a gain of 0.45 % at \$2013, although gold was down 0.54% for the week. We had also called for a rally in **Silver** towards the 200-day MA pegged at \$23.31, and the industrial precious metal duly obliged, and more, with the price reaching a 5-week high of \$23.50 before ending up 2.14% at \$23.42 on the day and 3.58% on the week. **Platinum** made it three wins in a row in terms of our directional price calls with the noble metal rising to a 2-week high of \$910 before ending up 1% on the day and 3.89% for the week at \$908. However, **Palladium** bucked the trend on Friday, ending down 0.73% at \$949, but over the week gained 10.09%.

**Market Commentary:** February 17, 2024, (source Reuters)

- Gold ticked up on Friday but was on course for a second straight weekly fall after hot inflation data cooled prospects of early rate cuts by the Federal Reserve. Spot gold was up 0.4% to \$2,012.86 per ounce at 01:45 p.m. ET (1845 GMT) but has lost 0.6% for the week so far. U.S. gold futures settled 0.5% higher to \$2024.1.
- The dollar index DXY was up for the week so far, and the benchmark 10-year Treasury yield US10Y extended gains, making gold less attractive. Data showed that U.S. producer prices increased more than expected in January. Another report on Tuesday showed that U.S. consumer prices rose more than expected last month. Even though gold is considered an inflation hedge, higher interest rates dim non-yielding bullion's appeal.
- As the Fed is not likely to cut interest rates in March, gold will probably struggle to gain much above the \$2,000 level, said Everett Millman, chief market analyst at Gainesville Coins Economic growth in the U.S. is robust, indicating higher inflation, which is a headwind for gold and "I expect gold prices to further fall to \$1,960s level," he added.
- Traders have pushed back their expectations of a U.S. interest rate cut from March to June. Markets are currently pricing a 73% chance of a cut in June, according to the CME Fed Watch Tool. Fed Atlanta President Raphael Bostic said on Thursday more time was needed to weigh the prospect of a rate cut.
- On the physical front, gold premiums in India rose to more than four-month highs this week as demand picked up, with jewellers stocking up for the wedding season. Spot platinum rose 0.8% to \$904.68 per ounce, palladium was down 0.5% to \$948.11, but rose 10.4% for the week, and silver gained 2.4% to touch \$23.46 per ounce.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
PPI MoM JAN	17.30	0.30%	-0.10%	0.10%
PPI YoY JAN	17.30	0.90%	1.00%	0.70%
Core PPI YoY JAN	17.30	2.00%	1.70%	1.60%
Housing Starts MoM JAN	17.30	-14.80%	3.30%	0.90%
Michigan Consumer Sentiment Prel FEB	19.00	79.60%	79.0.	80.0.

### Economic Analysis (Trading Economics):

- Producer prices for final demand in the US were up 0.3% month-over-month in January 2024, the biggest increase in five months, following a 0.1% decline in December and compared to forecasts of 0.1%. Year-on-year, producer prices rose 0.9%, slightly less than 1% in December, but above expectations of 0.6%. The core PPI which excludes food and energy, rose 0.5% on the month, pushing the annual rate higher to 2%, both above forecasts. *source: U.S. Bureau of Labor Statistics*
- Housing starts in the US slumped 14.8% month-over-month to an annualized 1.331 million in January 2024, the lowest since August and missing market forecasts of 1.46 million. It is the biggest fall since April 2020, following a revised 3.3% increase to 1.562 million in December. *source: U.S. Census Bureau*

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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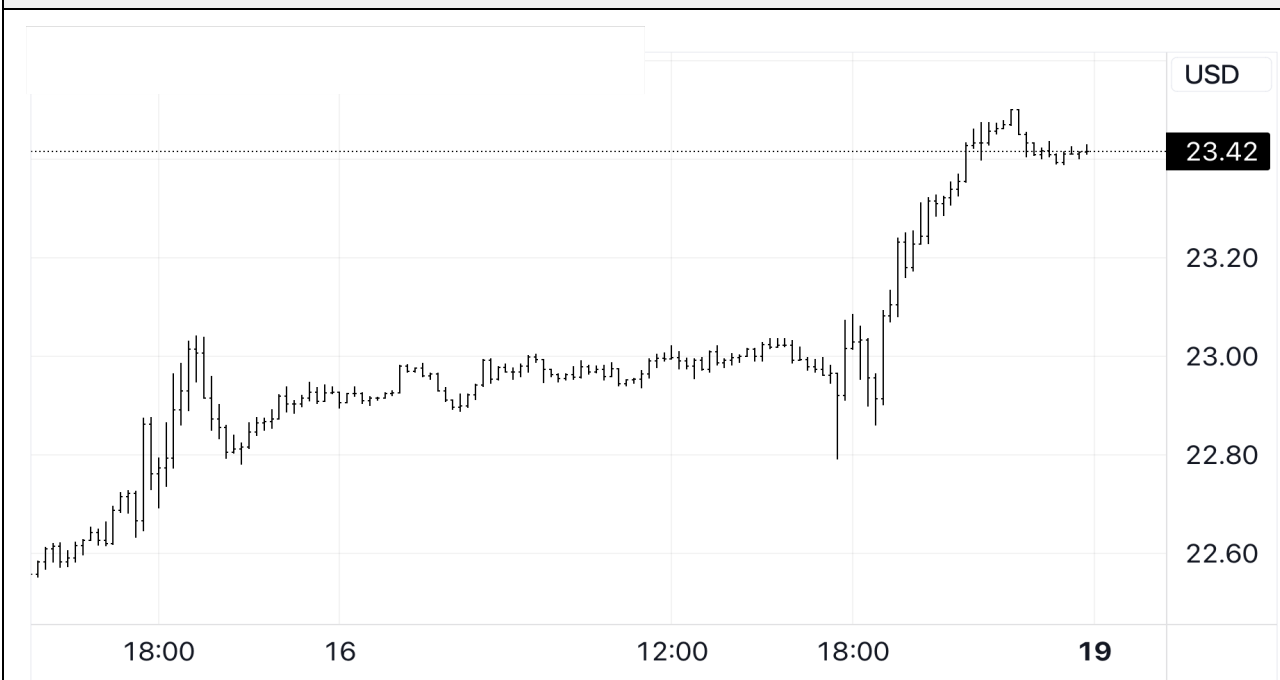


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



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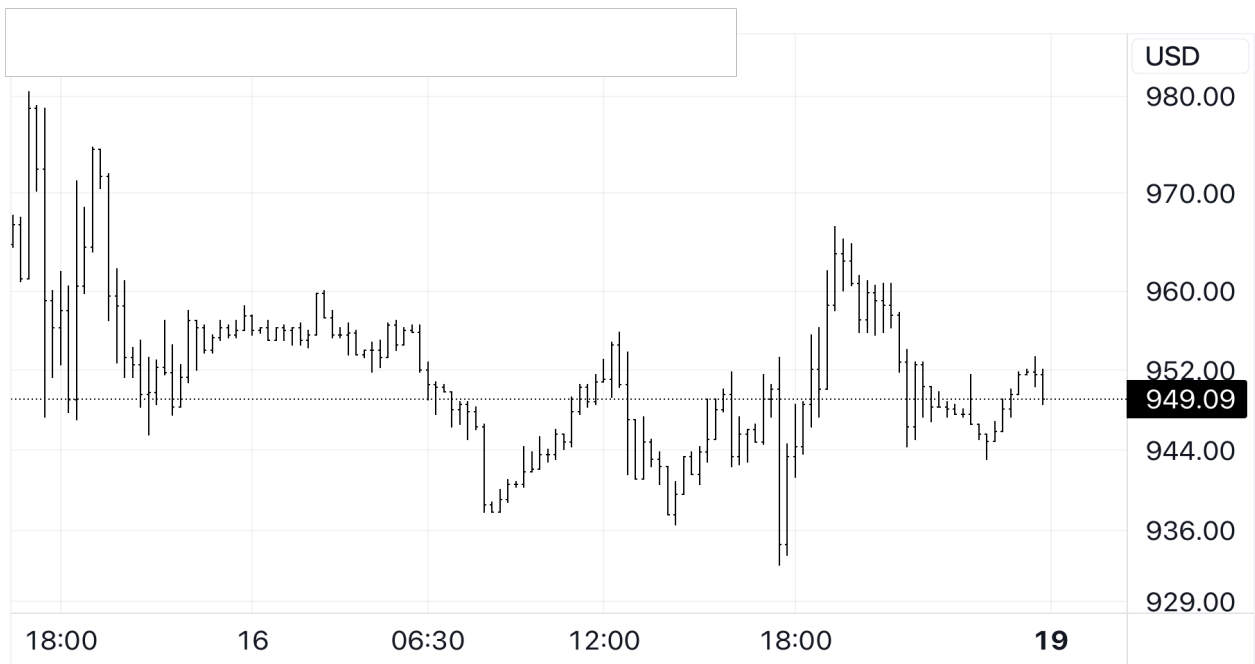


## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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