



## ARY MILLIGOLD DAILY

*“Gold shrugs off an aberration on the opening in Asia to end with a modest gain, focus is on FOMC”.*

PRICES USD			Trading Date	19-Feb-24	Report Date	20-Feb-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,023.00	\$2,001.00	\$2,018.00	\$2,013.00	\$5.00	0.25%
Silver	\$23.460	\$22.970	\$22.990	\$23.420	(\$0.430)	-1.84%
Platinum	\$912.00	\$901.00	\$901.00	\$908.00	(\$7.00)	-0.77%
Palladium	\$966.00	\$941.00	\$953.00	\$949.00	\$4.00	0.42%
London Benchmarks	AM	PM	CME Futures	Settlement 16/02	Volume	Open Interest
Gold	\$2,020.35	\$2,017.05	GCJ4	\$2,024.10	163,245	407,111
Silver	\$23.085		SIH4	\$23.475	89,567	153,828
Platinum	\$910.000	\$905.00	PLJ4	\$913.500	23,748	88,645
Palladium	\$970.000	\$956.00	PAH4	\$952.800	9,185	25,617
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500 16/02
Latest	51,704	\$3.810	104.350	\$83.35	4.308%	5,005.57

### ARY MILLIGOLD Thoughts for The Day

**Gold** had an inexplicable start to the day in ultra-thin markets in Asia on Monday morning with the price seemingly plunging from \$2018 to \$2001 and bouncing back to \$2015 in the first 30 minutes of trading with no apparent reason for this possible 'phantom blip'. The market quickly settled down to trade between \$2014 and \$2022 for the rest of the session, amid light trading volume in the absence of the US market that was closed for the Presidents Day bank holiday. The yellow metal ended with a marginal 0.25% gain at \$2018 and has held narrowly between \$2015 and \$2018 so far this morning despite a deterioration in the geo-political situation in the Middle East with traders and investors taking to the side lines ahead of tomorrow's release of the latest FOMC, the key risk event of the week that will be closely watched for signals on the US Central Bank's near term monetary policy. The expected trading range today is \$2010 to \$2030. **Silver** had a bad start to the new week with the price trading between \$23.46 and \$22.97 before ending down 1.84% at \$22.99 and is now expected to range between \$22.25 and \$22.75 until fresh news enters the market. The PGM's were mixed with **platinum** easing 0.77% to \$901 and **palladium** gaining 0.42% to \$953.

**Market Commentary:** February 19, 2024, (source Reuters)

- Gold prices hit their highest in almost a week on Monday as the U.S. dollar retreated slightly and conflict in the Middle East buoyed bullion's safe-haven appeal. Spot gold was up 0.1% at \$2,015.49 an ounce by 10:55 a.m. ET (1555 GMT) at its highest since Feb. 13. U.S. gold futures rose 0.1% to \$2,026.90. Trading is expected to be thin with most U.S. markets closed for the President's Day holiday.
- "Gold is taking benefits from the slide in the U.S. dollar and also the new escalation of tensions in the Middle East," said Carlo Alberto De Casa, market analyst at Kinesis Money. Israel expects to continue full-scale military operations in Gaza for another 6-8 weeks as it prepares to mount a ground invasion of the enclave's southernmost city, Rafah, four officials familiar with the strategy said. A UK-registered cargo ship reported coming under attack in the Bab al-Mandab Strait off Yemen on Sunday and the UK Maritime Trade Operations agency reported crew abandoning ship off Yemen after an explosion.
- The dollar index DXY was down about 0.1%. A weaker U.S. currency makes dollar-priced metals cheaper for buyers holding other currencies.
- All eyes will be on the minutes from the Fed's January policy meeting, due on Wednesday, for more clues on the timing of cuts to interest rates, which would decrease the opportunity cost of holding bullion. Markets are pricing in a 74% chance of a cut in June, according to the CME Fed Watch Tool.
- In other precious metals, spot platinum was down 0.8% to \$898.41 an ounce, palladium fell 1% to \$940.05, and silver retreated by 1.9% to \$22.95.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
US Markets Closed for Presidents Day				
CB Leading Index MoM JAN	19.00	tba	-0.10%	-0.30%

### Economic Analysis (Trading Economics):

US markets closed for Presidents Day

Indications only

Closing prices are bids

Prices & Charts: Trading View

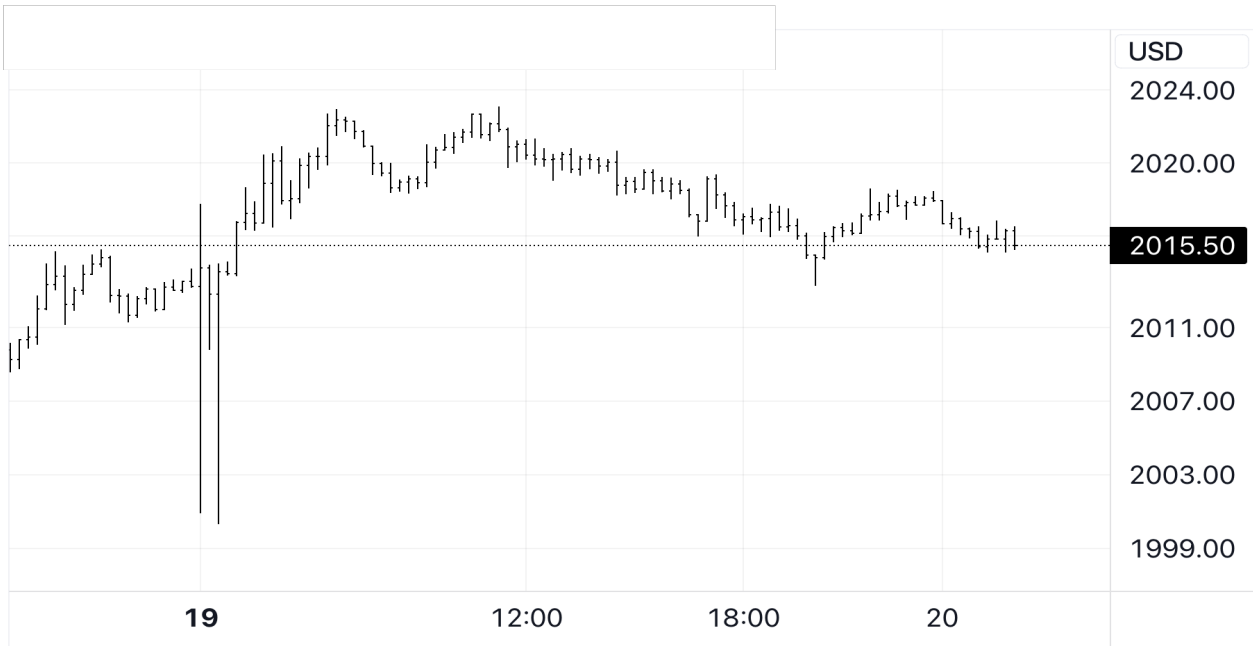
Research: Refinitiv

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## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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### ARY MILLIGOLD DAILY

Daily Platinum Chart



Daily Palladium Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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