



## ARY MILLIGOLD DAILY

*“Gold ends marginally higher as hawkish FOMC minutes are countered by rising Mid-East tensions”.*

PRICES USD			Trading Date	21-Feb-24	Report Date	22-Feb-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,032.00	\$2,021.00	\$2,026.00	\$2,024.00	\$2.00	0.10%
Silver	\$23.180	\$22.790	\$22.890	\$23.010	(\$0.120)	-0.52%
Platinum	\$910.00	\$885.00	\$885.00	\$905.00	(\$20.00)	-2.21%
Palladium	\$991.00	\$932.00	\$953.00	\$975.00	(\$22.00)	-2.26%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,029.80	\$2,026.75	GCJ4	\$2,034.30	123,865	407,063
Silver	\$23.075		SIH4	\$22.874	75,148	146,584
Platinum	\$902.000	\$902.00	PLJ4	\$889.600	30,927	87,861
Palladium	\$971.000	\$973.00	PAH4	\$949.900	14,563	24,726
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	51,231	\$3.876	103.920	\$83.17	4.310%	4,981.80

### ARY MILLIGOLD Thoughts for The Day

Gold was choppy in Asia, Europe, and early New York trading on Wednesday ranging between a high for the day and of \$2032 and \$2023 amid light volume ahead of the release of the minutes of the Federal Market Open Committee’s January meeting and signals on the US Central Bank’s monetary policy. The tone of the minutes proved to be hawkish, resulting in a sell-off to a low of \$2021 before ending with a marginal 0.10% gain at \$2026 as the bearish nature of the Fed’s notes was countered by rising geo-political tensions in the Middle East. The yellow metal has held narrowly between \$2024 and \$2028 so far this morning and we now expect gold to remain in a holding pattern between \$2015 and \$2035 until fresh news enters the market. Silver fell 0.52% to \$22.89, and the PGM’s had a tough day with platinum losing 2.21% to end on the lows at \$885 and palladium slumped 2.26% to \$953.

Market Commentary: February 22, 2024, (source Reuters)

- Gold prices edged up on Thursday supported by safe-haven demand amid rising geopolitical tensions in the Middle East and a softer dollar, while minutes of the latest U.S. Federal Reserve meeting dampened hopes for an early interest rate cut. \* Spot gold was up 0.1% at \$2,026.9 per ounce, as of 0100 GMT. U.S. gold futures edged 0.1% up at \$2,035.8 per ounce.
- Israel intensified its bombardment of Rafah in Gaza’s south, as the ruined Palestinian enclave’s health ministry announced 29,313 deaths so far
- The dollar index DXY was down 0.1%, making greenback-priced bullion more affordable to overseas buyers.
- January inflation data, with consumer prices rising faster than anticipated, complicate upcoming Fed rate decisions, Richmond Fed president Thomas Barkin said. The bulk of policymakers at the Fed’s last meeting were concerned about the risks of cutting interest rates too soon, according to minutes of the Jan. 30-31 session. Markets are currently pricing in a 70% chance of a cut in June, according to the CME Fed Watch Tool. Lower interest rates boost the appeal of holding non-yielding bullion.
- Copper and gold are expected to see the largest immediate price boost in the commodities sector from potential U.S. Federal Reserve interest rate cuts, analysts at Goldman Sachs said.
- Spot platinum was up 0.2% at \$885.08 per ounce, palladium rose 0.5% at \$954.68, while silver was up 0.2% at \$22.90 per ounce.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
FOMC Minutes	Wednesday			
Initial Jobless Claims FEB/17	17.30	tba	212k	217k
S&P Global Composite PMI FEB	18.45	tba	52.0.	51.9.
Existing Home Sales MoM JAN	19.00	tba	-1.00%	3.00%

### Economic Analysis (Trading Economics):

The Fed policymakers judged that the policy rate was likely at its peak for this tightening cycle, but generally noted that they did not expect it would be appropriate to reduce it until they had gained greater confidence that inflation was moving sustainably toward 2%, minutes from the January FOMC meeting showed. Also, participants highlighted the uncertainty associated with how long a restrictive monetary policy stance would need to be maintained. Only two policymakers highlighted the potential drawbacks of maintaining a restrictive stance for an extended period, while others noted the risks of moving too quickly. Meanwhile, the Fed reinforced the future path of the policy rate would depend on incoming data, the evolving outlook, and the balance of risks. The Federal Reserve kept the fed funds rate unchanged at a 23-year high of 5.25%-5.5% for a fourth consecutive meeting in January 2024, in line with expectations. source: Federal Reserve

Indications only

Closing prices are bids

Prices & Charts: Trading View

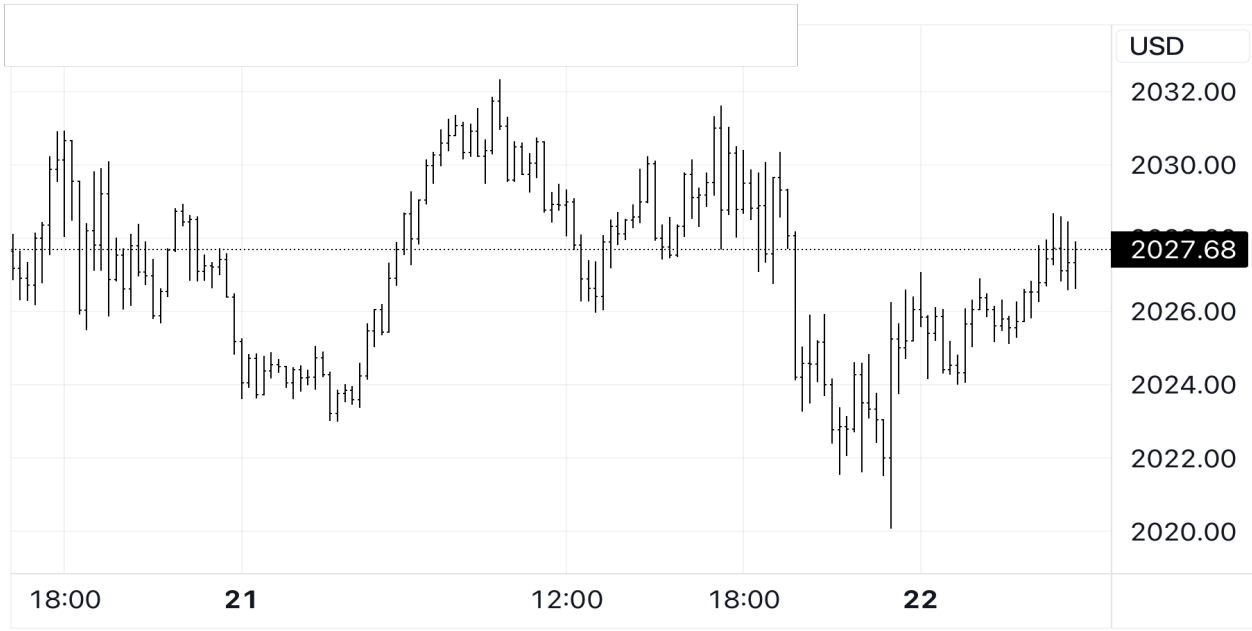
Research: Refinitiv

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## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



Indications only

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Prices & Charts: Trading View

Research: Refinitiv

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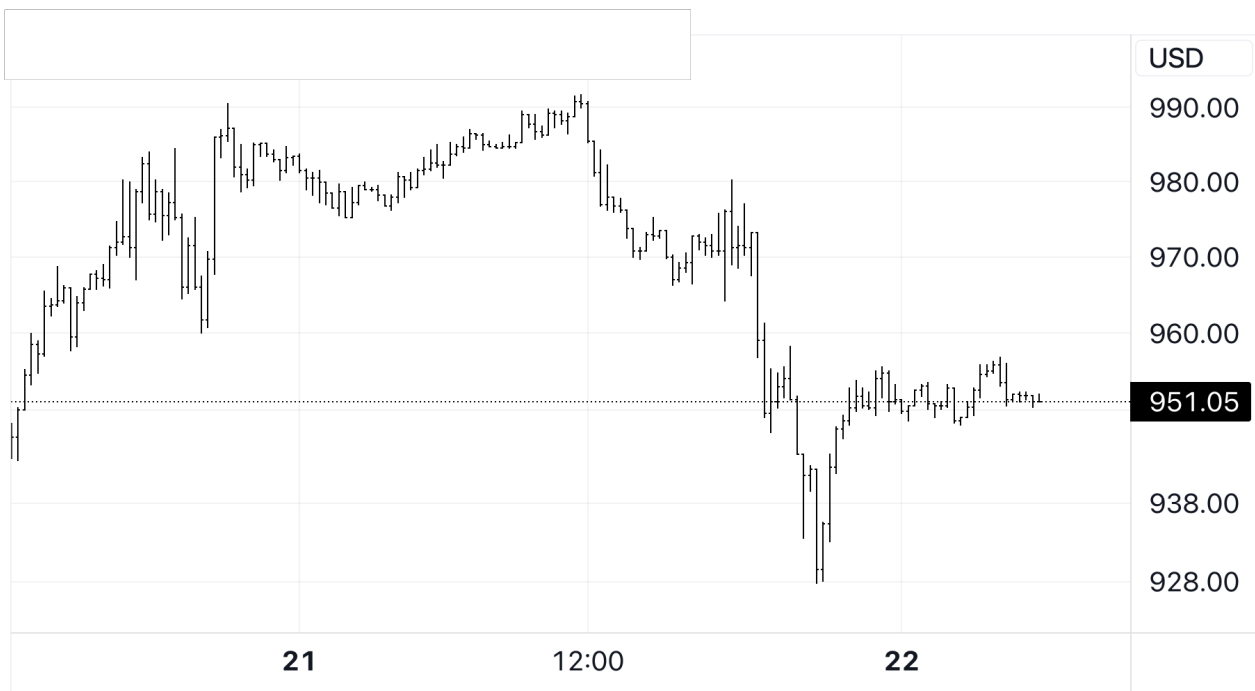


## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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Prices & Charts: Trading View

Research: Refinitiv

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