



## ARY MILLIGOLD DAILY

“Gold remains in a holding pattern between \$2015 and \$2045, focus is on Mid-East tensions”.

PRICES USD			Trading Date	22-Feb-24	Report Date	23-Feb-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,034.00	\$2,020.00	\$2,024.00	\$2,026.00	(\$2.00)	-0.10%
Silver	\$23.160	\$22.760	\$22.760	\$22.890	(\$0.130)	-0.57%
Platinum	\$903.00	\$887.00	\$901.00	\$885.00	\$16.00	1.81%
Palladium	\$975.00	\$949.00	\$967.00	\$953.00	\$14.00	1.47%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,030.90	\$2,024.00	GCJ4	\$2,030.70	153,869	407,169
Silver	\$23.070		SIH4	\$22.784	72,374	146,395
Platinum	\$892.000	\$898.00	PLJ4	\$905.500	26,892	91,459
Palladium	\$966.000	\$951.00	PAH4	\$970.200	12,233	24,726
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	51,266	\$3.900	103.890	\$82.49	4.326%	5,087.03

### ARY MILLIGOLD Thoughts for The Day

Gold was firm in Asia on Thursday on modest physical buying, rising from the previous close of \$2026 to a high for the day of \$2034, however the price eased back to \$2030.90 at the AM benchmark in London and extended its decline to reach a low of \$2020 in early New York trading after stronger than expected US weekly jobless numbers prompted a rally in US equity markets. The yellow metal ended with a marginal 0.1% loss at \$2024 and has traded between \$2022 and \$2027 so far this morning, with the worsening geo-political situation in the Middle East the key focus for global markets. Recent weeks has seen a pattern of ‘pre-weekend geo-political insurance buying’ of gold as a safe haven asset, followed by liquidation of this hedge on Monday, and we can expect more of the same today with a projected trading range of \$2020 to \$2040. Silver fell 0.57% to \$22.76 and is expected to remain in a holding pattern around the pivotal \$23 level; platinum had a good day, gaining 1.81% to \$901, while palladium added 1.47% to \$949.

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

- Gold prices on Friday were set for their first weekly gain in two, supported by a softer dollar and safe haven buying, as investors awaited further clues on when the U.S. Federal Reserve is likely to begin cutting its interest rates. Spot gold was up 0.1% at \$2,026.5 per ounce, as of 0100 GMT, and has gained 0.7% for the week so far. U.S. gold futures edged 0.2% higher to \$2,035.5 per ounce.
- Turmoil in the Middle East also lifted bullion's safe-haven appeal. Yemen's Iran-aligned Houthis claimed responsibility for an attack on a UK-owned cargo ship, and they targeted Israel's port and resort city of Eilat with ballistic missiles and drones.
- The dollar index DXY was down 0.3% for the week so far, making greenback-priced bullion more affordable to overseas buyers.
- With inflation easing and the labour market normalising, the risks to the economy have become "two-sided," but it's not yet time to reduce interest rates, U.S. Federal Reserve Governor Lisa Cook said. Another Fed official sees 'no rush' to interest rate cuts to see if a recent uptick in inflation signals stalling progress toward price stability or is just a bump in the road.
- Minutes of the Fed's latest policy meeting released on Wednesday showed that a majority of the central bank's policymakers are concerned about the risks of cutting interest rates too soon. Markets are currently pricing in a 64% chance of a cut in June, according to the CME Fed Watch Tool. Lower interest rates boost the appeal of holding non-yielding bullion.
- Spot platinum was up 0.1% at \$903.25 per ounce, palladium rose 0.3% at \$970.48, while silver was up 0.3% at \$22.80 per ounce.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Initial Jobless Claims FEB/17	Thursday	201k	213k	217k
S&P Global Composite PMI FEB	Thursday	51.4.	52.0.	51.9.
Existing Home Sales MoM JAN	Thursday	3.81%	-1.00%	3.00%
4 speeches by Fed Officials		tba	-1.00%	3.00%

### Economic Analysis (Trading Economics):

The number of people claiming unemployment benefits in the US sank by 12,000 to 201,000 on the week ending February 17th, well below market expectations of 218,000, to mark the lowest claim count since the 16-month low of 189,000 recorded five weeks prior. Additionally, continuing claims fell by 27,000 to 1,862,000 in the earlier period, undershooting expectations of 1,885,000, suggesting that unemployed individuals are having an easier time in finding suitable jobs. The data added to the strong jobs report from January to underscore historical tightness in the US labor market, adding leeway for the Federal Reserve to hold rates higher should inflation remain high. The four-week moving average, which reduces week-to-week volatility, fell by 3,500 to 215,250. The non-seasonally adjusted claim count fell by 26,053 to 197,932, with sharp declines noted in California (-8,584), Kentucky (-3,655), and Michigan (-1,907). *source: U.S. Department of Labor*

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



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Prices & Charts: Trading View

Research: Refinitiv

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