



## ARY MILLIGOLD DAILY

*“Gold marks time ahead of the latest US GDP and PCE data, but a breakout is looming”.*

PRICES USD			Trading Date	27-Feb-24	Report Date	28-Feb-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,039.00	\$2,030.00	\$2,030.00	\$2,031.00	(\$1.00)	-0.05%
Silver	\$22.710	\$22.450	\$22.460	\$22.520	(\$0.060)	-0.27%
Platinum	\$896.00	\$882.00	\$891.00	\$879.00	\$12.00	1.37%
Palladium	\$973.00	\$939.00	\$939.00	\$955.00	(\$16.00)	-1.68%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,036.00	\$2,035.05	GCJ4	\$2,044.10	151,620	410,324
Silver	\$22.670		SIH4	\$22.532	87,145	145,766
Platinum	\$889.000	\$893.00	PLJ4	\$897.000	28,270	93,043
Palladium	\$966.000	\$966.00	PAH4	\$942.300	6,278	22,028
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	56,988	\$3.822	103.880	\$82.38	4.292%	5,078.18

### ARY MILLIGOLD Thoughts for The Day

**Gold** staged an early rally from the previous close of \$2031 in Asia on Tuesday to an early high for the day of \$2039 after reports that China's net gold imports via Hong Kong had surged by 51% in January, the biggest increase since mid-2018, and the price held steady in Europe with the AM benchmark set at \$2036.00. The yellow metal then faded in New York on light volume to end just off the lows, and down 0.05% at \$2030, and has traded narrowly between \$2029 and \$2033 so far this morning but we expect an active session today with the US economy firmly in focus with the release of the latest US GDP data and three more speeches from senior Fed officials today. The potential trading range is \$2020 to \$2050. **Silver** eased 0.27% to end near the lows at \$22.46, **platinum** gained 1.37% to \$891 and looks set to reclaim a foothold back above \$900; **palladium** ended on the lows and down 1.68% at \$939.

**Market Commentary:** February 28, 2024, (source Reuters)

- Gold prices edged higher on Wednesday, as U.S. bond yields fell, while investor focus was on a key U.S. inflation print and remarks from several Federal Reserve officials this week for fresh clues on the central bank's interest rate trajectory. Spot gold edged 0.1% higher at \$2,031.99 as of 0135 GMT. U.S. gold futures fell 0.2% to \$2,041.00.
- Benchmark 10-year U.S. Treasury yields US10Y slipped to 4.2934% from 4.3150% on Tuesday, making non-yielding bullion more appealing, while the dollar held steady.
- Fed Governor Michelle Bowman on Tuesday reinforced the U.S. central bank's patient stance on easing. She signalled that she is in no rush to cut rates, particularly given upside risks to inflation. At least 9 more Fed officials are due to speak this week. Traders are betting on about 78 basis points (bps) of rate cuts for 2024, with a 61% chance of the first quarter-point (25 bps) cut coming in June, according to LSEG's interest rate probability app IRPR. Lower interest rates boost the appeal of holding non-yielding bullion.
- Data on Tuesday showed U.S. durable goods orders posted the largest drop in nearly four years in January. U.S. consumer confidence also slid in February. Markets now await the U.S. Federal Reserve's preferred gauge of inflation - the core personal consumption expenditures (PCE) price index - on Thursday.
- Top bullion consumer China's monthly net gold imports via Hong Kong surged 51% in January, their highest since mid-2018, according to official data.
- Spot platinum rose 0.2% to \$890.25 while palladium edged 0.1% higher to \$937.02, and silver climbed 0.1% to \$22.46.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Durable Goods Orders MoM JAN	Tuesday	-6.10%	-0.30%	-4.80%
House Price Index MoM DEC	Tuesday	0.10%	0.40%	0.20%
CB Consumer Confidence FEB	Tuesday	106.7.	110.9.	115.0.
GDP Growth Rate QoQ 2nd Est Q4	17.30	tba	4.90%	3.30%
GDP Price Index QoQ 2nd Est Q4	17.30	tba	3.30%	1.50%

### Economic Analysis (Trading Economics):

- New orders for manufactured durable goods in the United States slumped by 6.1% month-over-month in January 2024, more than market expectations of a 4.5% fall and following a 0.3% decrease in December. This marked the most substantial monthly decline in durable goods orders since April 2020, primarily driven by transportation equipment. source: U.S. Census Bureau
- The average prices of single-family houses with mortgages guaranteed by Fannie Mae and Freddie Mac in the United States saw a 0.1% increase in December 2023, compared to a 0.4% rise in November. Year-on-year, house prices rose by 6.6% in December, slightly lower than the 6.7% increase in the previous month. Source: Federal Housing Finance Agency

Indications only

Closing prices are bids

Prices & Charts: Trading View

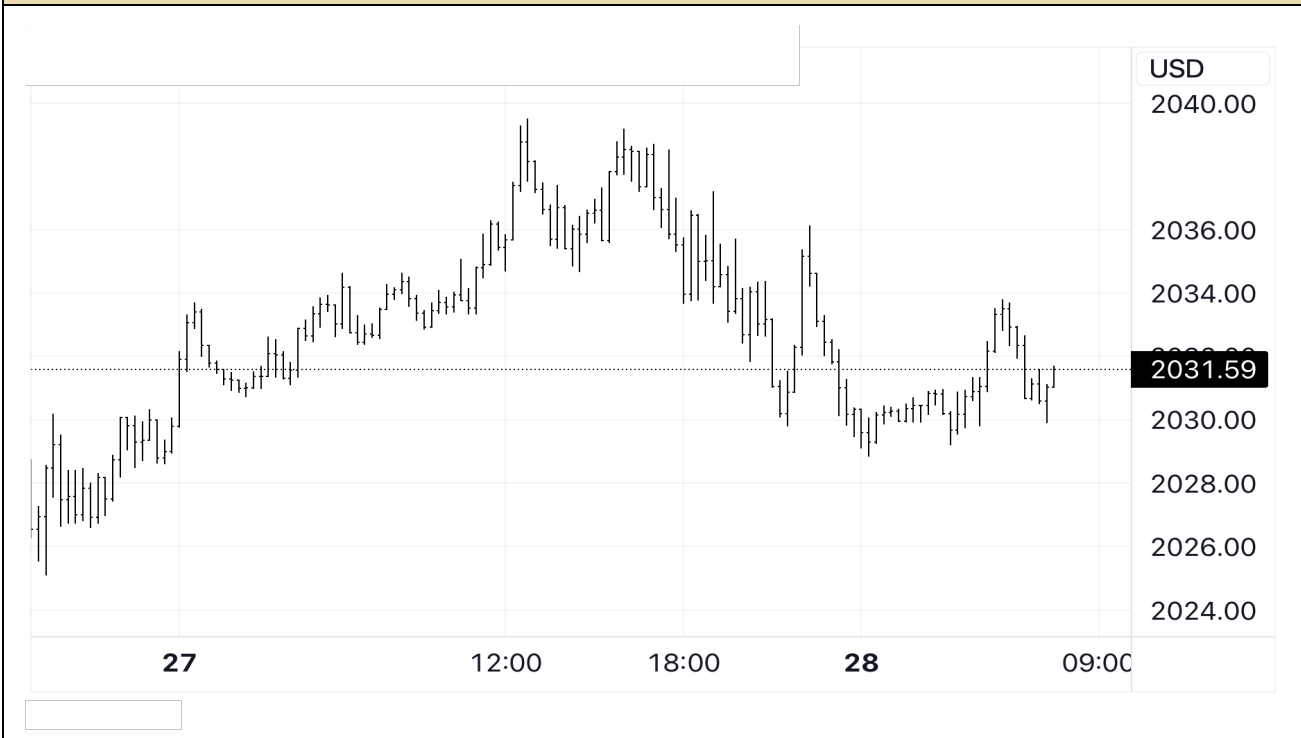
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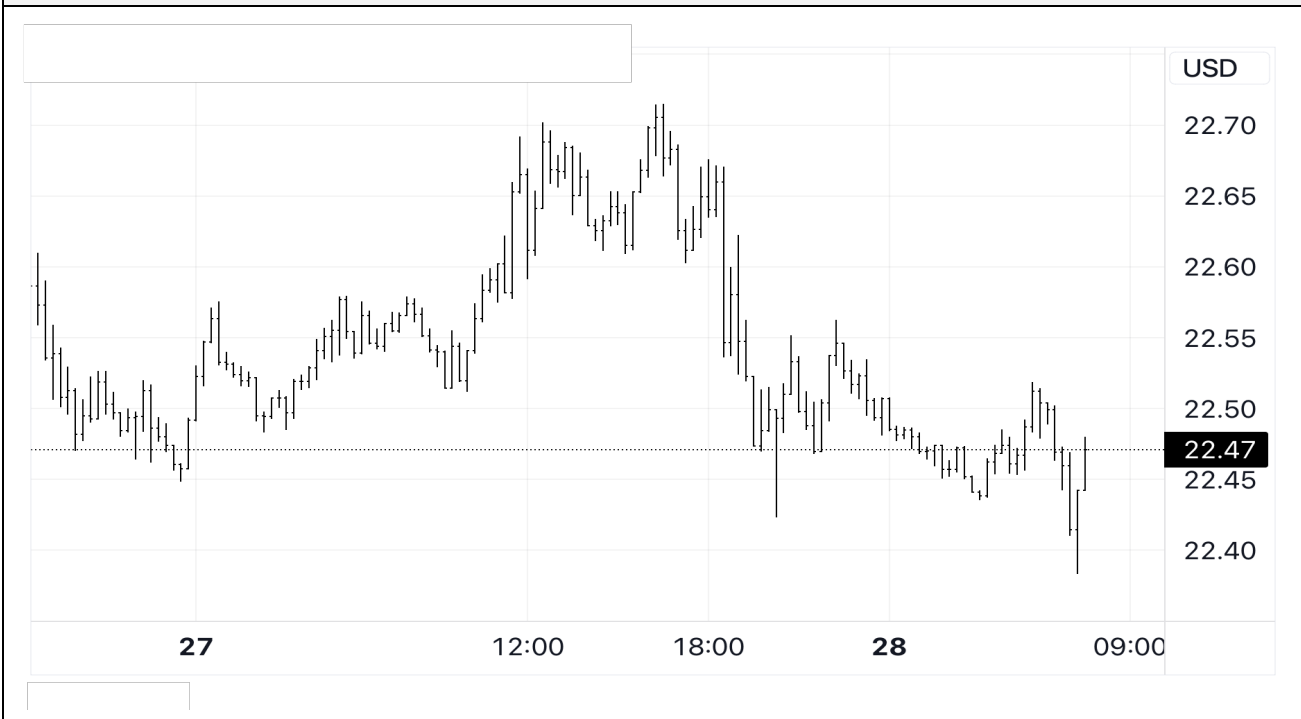


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



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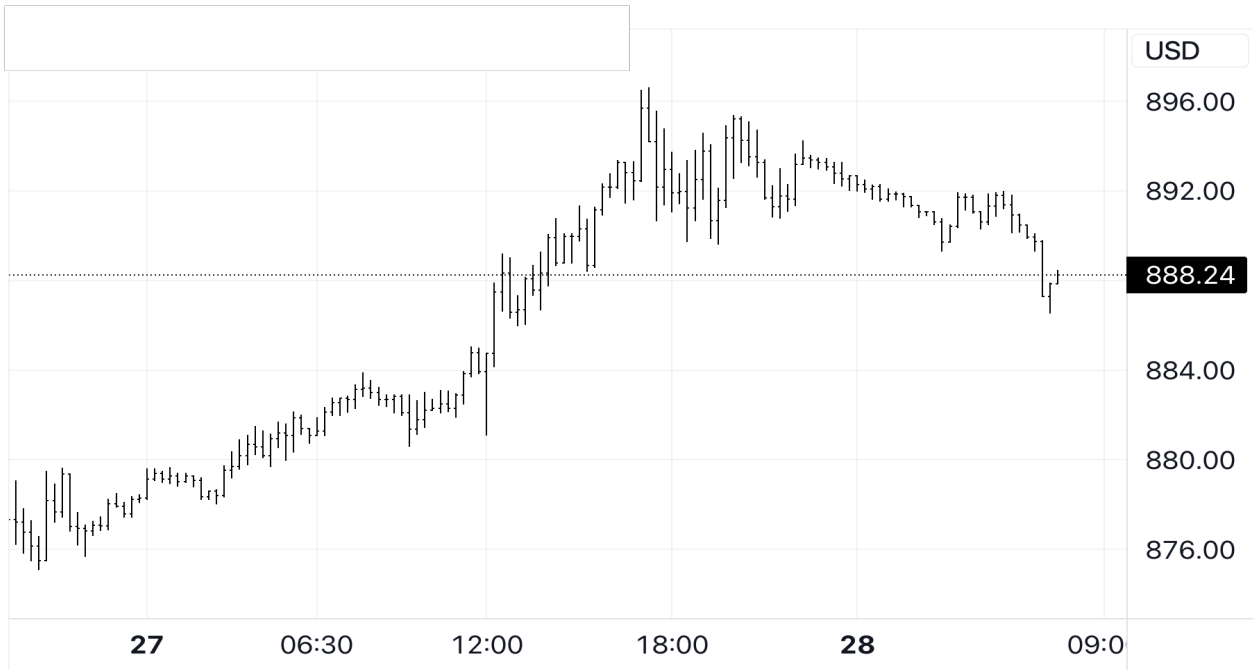
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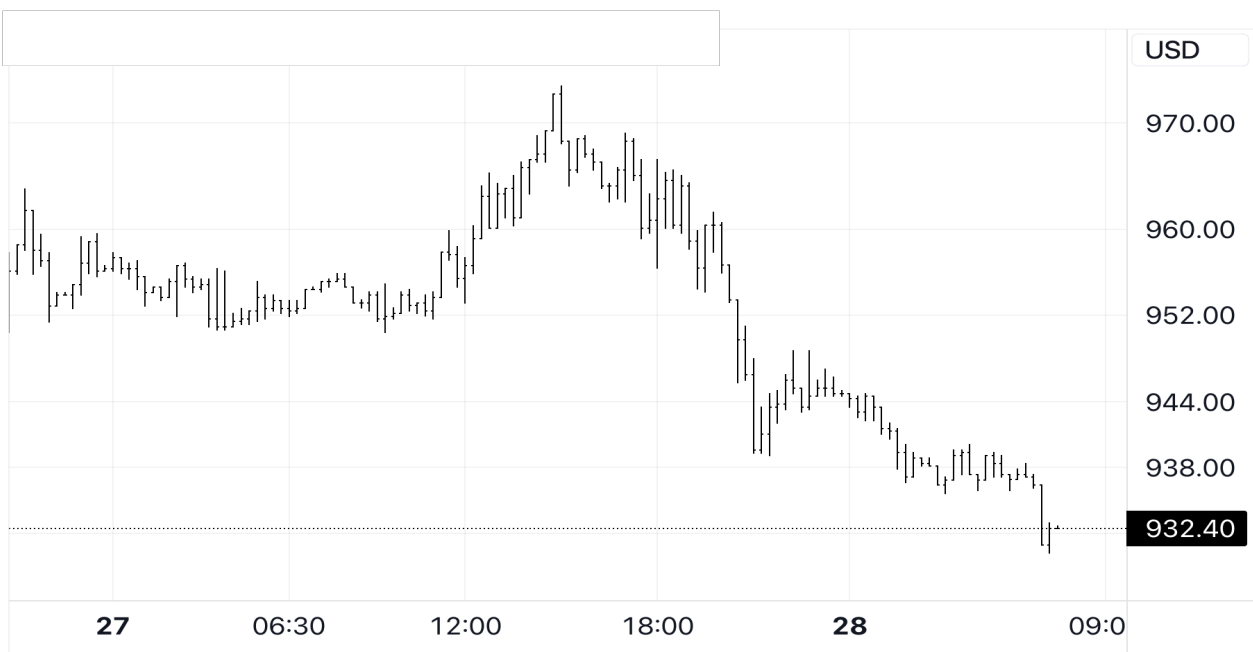


## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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