



## ARY MILLIGOLD DAILY

“Gold’s ends higher after a narrow trading range but be careful a breakout is brewing”.

PRICES USD			Trading Date	28-Feb-24	Report Date	29-Feb-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,037.00	\$2,025.00	\$2,034.00	\$2,030.00	\$4.00	0.20%
Silver	\$22.520	\$22.310	\$22.460	\$22.460	\$0.000	0.00%
Platinum	\$891.00	\$881.00	\$881.00	\$891.00	(\$10.00)	-1.12%
Palladium	\$916.00	\$918.00	\$925.00	\$939.00	(\$14.00)	-1.49%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,025.25	\$2,032.45	GCJ4	\$2,042.70	138,892	411,725
Silver	\$22.345		SIH4	\$22.636	51,843	146,666
Platinum	\$882.000	\$884.00	PLJ4	\$885.100	26,182	90,879
Palladium	\$966.000	\$966.00	PAH4	\$931.900	4,275	20,965
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	61,588	\$3.854	103.840	\$82.04	4.281%	5,069.76

### ARY MILLIGOLD Thoughts for The Day

**Gold** was steady in Asia on Wednesday trading between \$2030 and \$2034 but came under pressure in Europe with the AM benchmark set at \$2025.25, that was the low of the day, with the source of the selling possibly being Central Banks. The yellow metal then staged a sustained rally that peaked at \$2037 in New York as the latest US GDP Q4 data came in as expected, and significantly lower than Q3. Gold ended with a modest 0.2% gain at \$2034 and has traded between \$2032 and \$2037 so far today with all eyes on the US economy with a raft of reports due to be released, headlined by the PCE Price Index, a metric closely watched by the Fed. The way gold’s trading range has concertinaed over the last few days suggests a significant break out is brewing that could see gold fall towards \$1985 or spike to \$2075; we favour the latter scenario. **Silver** ended unchanged at \$22.46 after trading narrowly between \$22.52 and \$22.31 and is overdue a breakout; **platinum** fell 1.12% to end on the lows at \$881; **palladium** fell 1.49% to finish at \$925.

**Market Commentary:** February 29, 2024, (source Reuters)

- Gold prices held ground on Thursday as traders awaited the Federal Reserve's preferred inflation gauge due later in the day that could provide a fresh perspective into when the U.S. central bank could start cutting interest rates. Spot gold was steady at \$2,035.78 per ounce, as of 0210 GMT. U.S. gold futures edged 0.1% higher to \$2,044.20.
- Data on Wednesday showed the U.S. economy grew at a solid clip in the fourth quarter amid strong consumer spending but appeared to have lost some speed early this year. New York Fed President John Williams said even as there's still some distance to cover in achieving the U.S. central bank's 2% inflation target, the door is opening to interest rate cuts this year depending on how the data come in. Boston Fed President Susan Collins said the Fed will likely need to start cutting rates later this year.
- At least seven more Fed officials are due to speak on Thursday and Friday. Traders are betting on about 81 basis points (bps) of rate cuts for 2024, with a 63% 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.
- Markets now await a key inflation reading - the core personal consumption expenditures (PCE) price index - at 1330 GMT.
- Spot silver rose 0.2% to \$22.51 per ounce, and platinum climbed 0.3% to \$880.89, while palladium fell 0.2% to \$926.97.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
GDP Growth Rate QoQ 2nd Est Q4	Wednesday	3.20%	4.90%	3.30%
GDP Price Index QoQ 2nd Est Q4	Wednesday	1.70%	3.30%	1.50%
Personal Income MoM JAN	17.30	tba	0.30%	0.40%
Personal Spending MoM JAN	17.30	tba	0.70%	0.20%
PCE Price Index MoM JAN	17.30	tba	0.20%	0.30%
Initial Jobless Claims FEB/24	17.30	tba	201k.	210k
Chicago PMI FEB	18.45	tba	46.0.	47.0.
Pending Home Sales MoM JAN	19.00	tba	8.30%	1.00%

### Economic Analysis (Trading Economics):

The US economy expanded an annualized 3.2% in Q4 2023, slightly below 3.3% in the advance estimate, following a 4.9% rate in Q3. Considering full 2023, the US economy grew 2.5%, compared to 1.9% in 2022. The GDP Deflator in the United States increased 1.7% on quarter to a record high of 123.273 index points in the last quarter of 2023, compared to a smaller 1.5% rise in the advance estimate. GDP Deflator in the United States averaged 53.50 points from 1950 until 2023, reaching an all-time high of 123.27 points in the fourth quarter of 2023 and a record low of 11.97 points in the first quarter of 1950. *source: U.S. Bureau of Economic Analysis*

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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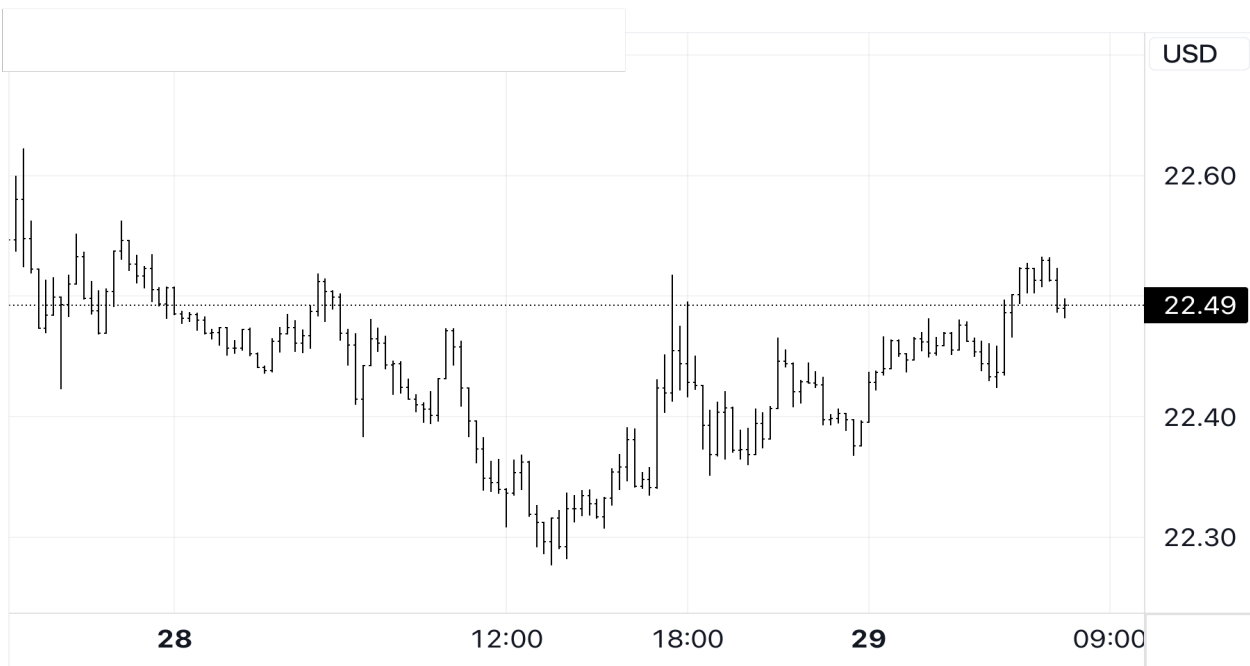


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



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Research: Refinitiv

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## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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