



ARY MILLIGOLD WEEKLY

“Precious metals end lower across the board with palladium falling to a 5 ½ year low”.

Weekly Price Review For The Week Ending		09-Feb-24		Date		12-Feb-24	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %	
Gold	\$2,044.00	\$2,016.00	\$2,024.00	(\$16.00)	-0.78%	-1.89%	
Silver	\$22.72	\$22.17	\$22.61	(\$0.08)	-0.35%	-4.96%	
Platinum	\$908.00	\$871.00	\$874.00	(\$21.00)	-2.35%	-12.16%	
Palladium	\$965.00	\$862.00	\$862.00	(\$86.00)	-9.07%	-21.71%	
Precious Metals Cross Rates	XAU/XAG	XAU v XPT	XAU v XPD	XPT v XPD	XAU/BRENT	XAU/\$10Y TSY	
Weekly Close	89.52	\$1,150.00	\$1,162.00	\$12.00	24.73	485.67	
WTD Change %	-0.43%	0.44%	6.41%	122.64%	-5.86%	-4.24%	
YTD Change %	3.23%	7.68%	20.79%	111.32%	-7.62%	-8.65%	
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR	
Weekly Close	3,103.82	1,877.03	1,603.17	167,949.50	184,170.44	38,561.65	
WTD Change %	-0.98%	-0.76%	-0.75%	-0.78%	-0.80%	0.02%	
YTD Change %	2.41%	0.42%	-1.13%	-2.12%	-0.09%	2.23%	

ARY MILLIGOLD Weekly Recap

Monday – Gold posted an early high of \$2042 in Asia then came under selling pressure in Europe to reach a low point for the week of \$2016 in early New York trading as the USD and US10YT yields posted strong gains after more Fed officials pushed back on an early cut in interest rates. The yellow metal recovered to end with a pared loss of 0.74% at \$2025, while **silver** extended its recent losses by 1.5% to \$22.35, **platinum** ended in mid-range and up 0.34% at \$898, and **palladium** gained 0.63% at \$954.

Tuesday – Gold traded narrowly between \$2024 and \$2030 in Asia and Europe amid light volume before staging a modest rally in New York to \$2038 after comments from Fed officials rekindled hopes of an early interest rate cut this year. The yellow metal ended up 0.54% at \$2036, **silver** ended with a marginal 0.36% gain at \$22.43, **platinum** gained 0.67% to \$904, while **palladium** eased 0.31% to \$951.

Wednesday – Gold eased to \$2031 in Europe then spiked to a high for the week of \$2044 in New York on a weaker USD despite Fed officials not seeing an urgent case to cut rates, and Minneapolis Fed President Neel Kashkari saying the Fed wanted more inflation data before acting. The yellow metal ended barely lower at \$2035, while the industrial precious metals had a tough day in the face of growing concerns about the health of the Chinese economy. **Silver** fell 0.89% to \$22.23, **platinum** ended on the lows and down 2.43% at \$882, but the big story was **palladium** slumping 5.57% to a 5 ½ year low of \$898.

Thursday – Gold traded between \$2038 and \$2028 in Asia and Europe before better than expected US weekly jobless claims combined with comments by Boston Fed President Susan Collins that “the current policy stance is well-positioned, and it would be appropriate to initiate policy easing later in the year” to spark a rally in the USD and US10YT yields and sell-off in gold to \$2021, on modest volume with global markets impacted by the Chinese Lunar New Year holidays. Gold ended barely lower at \$2034, **silver** staged a technical short covering rally to end up 1.57% at \$22.58, while **platinum** rose 0.68% to \$888, but the big story was **palladium** falling below platinum for the first time since April 2018 to a 5 ½ year low of \$862 before ending down 0.89% at \$890.

Friday – Gold was becalmed in Asia holding between \$2031 and \$2035 in the absence of China, and only marginally more active in Europe where the AM benchmark in London was set at \$2031.65. However, the publication of the final US CPI data for December, that came in slightly lower than the preliminary numbers, sparked a knee-jerk rally to a high for the day of \$2037 amid light trading volume, but quickly fell back to \$2021 before ending down 0.49% at \$2024 on the day and 0.78% for the week. **Silver** bucked the bearish tone in the precious metals sector on Friday, ending with a marginal 0.13% gain, but was down 0.35% over the week. **Platinum** had a poor end to a difficult week, ending at a 3-month low of \$874 that was a 1.58% loss on the day and 2.35% for the week; **palladium** matched Thursday’s low and was down 10% on the week.

Swaps & Options	1m Swap	3m Swap	6m Swap	1m ATM Vol	3m ATM Vol	6m ATM Vol
XAU/USD	5.32%	5.32%	5.26%	10.25%	10.90%	11.68%
XAG/USD	5.39%	5.45%	5.34%	20.58%	21.20%	22.15%
XPT/USD	3.48%	3.05%	2.82%	22.12%	22.69%	22.86%
XPD/USD	4.53%	4.59%	4.41%	44.20%	32.96%	30.00%

Key Technical Indicators	MACD	30-Day RSI	50-Day MA	100-Day MA	200-Day MA	CME Deficit %
Gold	-0.32 v	47	\$2,034	\$1,990	\$1,966	-53.66%
Silver	0.001 ~	47	\$23	\$23	\$23	-62.74%
Platinum	-2.21v	43	\$929	\$914	\$941	-95.42%
Palladium	-5.61v	37	\$1,014	\$1,068	\$1,192	-98.04%



ARY MILLIGOLD WEEKLY

Daily Gold Chart



Last week we predicted a period of sideways trading between resistance pegged at \$2055 and support at \$2005 after the exit of 'fast money' investors, as evidenced by the 7% decline in COMEX open interest, and the fact that there were no major US economic reports due to be released. This proved to be a good directional call, although the range between the week's low of \$2016 posted on Monday, and high of \$2044 recorded on Friday, was narrower than we expected. Looking ahead to the next five days, the US economy will be firmly in focus with the release of the latest consumer inflation data on Tuesday, followed producer prices on Friday, and a raft of other reports in between, plus at least 8 more speeches by Fed officials, with this cocktail of economic factors likely to generate increased price volatility and trading volumes. Turning to the charts, the close of \$2024 was below the 50-day MA pegged at \$2033 and technically negative with an early test of key support at \$2005 now expected, while a break below the psychologically important \$2000 level would target the 100-day MA set at \$1988.

Daily Silver Chart



Silver saw reduced volatility in the first three days of the week but then burst into life at the end of the week, falling to a low of \$22.17 on Thursday followed by a 2.48% rally to \$22.72 on Friday before ending with a marginal 0.35% loss at \$22.61. Although silver typically 'follows where gold leads' the industrial precious metal has a better feel to it than the yellow metal and has been the beneficiary of 'fast money' inflows into the COMEX with a 5.36% increase in open interest last week, and 12% gain for the year to date, compared to a 15% decline for gold. This points to a potential gold/silver ratio play, in favour of silver, with this cross currently sitting at 89.52. In terms of the outright market, silver's potential trading range over the next 5 days is expected to be \$22.00 to \$23.50.

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

This document is issued by ARY MILLIGOLD, while all reasonable care has been taken in preparing this document; no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. Opinions, projections, and estimates are subject to change without notice. This document is for information purposes only and for private circulation. It does not constitute any offer, recommendation, or solicitation to any person to enter transactions or adopt any hedging, trading, or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration.



ARY MILLIGOLD WEEKLY

Daily Platinum Chart



Platinum had a disappointing week with the noble metal falling 4.07% from a high of \$908 posted on Tuesday to \$871 on Thursday, the lowest level since mid-November, before ending just off the lows at \$874, a loss of 2.35% for the week. This decline has triggered a MACD crossover sell signal that should target the band of long-term support located between \$860 and \$850, a level that could be seen as attractive for physical buyers in the auto sector.

Daily Palladium Chart



In last week's report we suggested that palladium could be set to fall below platinum for the first time in over 5 years, and sure enough this proved to be the case with palladium falling to \$862, its lowest price since August 2018 as concerns over the health of China's auto sector demand and the impact of electric car production continues to weigh on investor sentiment. Augmenting the poor fundamentals, the charts have turned negative with a MACD crossover sell signal underlining the prevailing technical weakness and suggesting further weakness to support located at \$825.