



ARY MILLIGOLD DAILY

“Gold surges to a 2-month high amid heavy volume after soft US economic data”.

PRICES USD			Trading Date	01-Mar-24	Report Date	02-Mar-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,088.00	\$2,040.00	\$2,083.00	\$2,044.00	\$39.00	1.91%
Silver	\$23.270	\$22.540	\$23.130	\$22.670	\$0.460	2.03%
Platinum	\$888.00	\$869.00	\$887.00	\$878.00	\$9.00	1.03%
Palladium	\$959.00	\$932.00	\$953.00	\$940.00	\$13.00	1.38%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,050.30	\$2,049.80	GCJ4	\$2,095.70	367,554	454,341
Silver	\$22.720		SIH4	\$23.264	73,207	144,075
Platinum	\$875.000	\$872.00	PLJ4	\$888.000	43,857	96,741
Palladium	\$945.000	\$935.00	PAH4	\$962.500	2,461	21,109
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	61,588	\$3.859	103.890	\$83.46	4.185%	5,137.08

ARY MILLIGOLD Thoughts for The Day

Gold traded between \$2040 and \$2049 in Asia on Friday, consolidating the previous day's 0.49% gain, and then resumed the rally to reach \$2057 in Europe. However, the real action, as ever, was in New York with the price surging to a 2-month peak of \$2088, amid heavy volume and a massive 30,269 lots (3.03 Mio ounces), or 7.07% increase in open interest, before ending 1.91% higher on the day, and 2.36% for the week, at \$2083. The key drivers were Thursday's PCE Price Index, that grew at the slowest pace for three years to reignite the chances of an earlier than expected interest rate cut by the Fed, and the worsening geo-political situation in Ukraine and Gaza. Gold's strength spilled over into silver in its role as a cheap safe haven proxy for the yellow metal with the price rising 2.03% to \$23.13, that represented a gain of 0.78% for the week. Platinum dipped to a 3-month low of \$869 before recovering to end near the highs at \$887, a gain of 1.03% on the day but loss of 1.55% for the week; palladium gained 1.38% to \$953 on Friday but was down 2.16% on the week.

Market Commentary: March 02, 2024, (source Reuters)

- Gold started March on a positive note, with prices rising to a two-month high on Friday after muted economic data hardened expectations of a U.S. interest rate cut by June. Spot gold rose 2.1% to \$2,086.21 per ounce by 1:50 p.m. EST (1850 GMT), the highest since late December, and was on track for a second straight week rise. U.S. gold futures settled about 2% higher at \$2,095.7.
- Benchmark U.S. 10-year Treasury yields and the dollar index DXY retreated after the data, making gold more attractive. Data showed U.S. manufacturing slumped further in February and the University of Michigan's surveys of consumers was also weak. Another set of data on Thursday indicated that the annual increase in U.S. inflation in January was the smallest in nearly three years, keeping a June rate cut from the Federal Reserve on the table.
- Bart Melek, head of commodity strategies at TD Securities, said gold is seeing some upside as the market is convinced that the Fed will ease its monetary policy by midyear, lowering the opportunity cost of bullion. "In three-four months, prices will hit a record if we see poor economic data and the market is convinced that (the) Fed is ready to cut," he said, adding that strong central bank buying is also supporting the market currently. Lower interest rates tend to boost demand for non-yielding gold. "There's been consistent buying today behind weaker-than-expected data and somewhat friendly Fed commentary. The NYCB news after the close yesterday helped to set the table," said Tai Wong, a New York-based independent metals analyst.
- Investors also kept a tab on news that New York Community Bancorp found "material weaknesses" in internal controls related to its loan review, adding to commercial real estate exposure woes. Silver rose 2.6% to \$23.26; platinum rose 1.2% to \$886.15; palladium was up 1.4% at \$955.50. Both eased on a weekly basis. Northam Platinum's CEO said platinum mining companies in South Africa are caught up in the worst crisis in three decades as prices plummet.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
S&P Global Manufacturing PMI Final FEB	Friday	52.2.	50.7.	51.0.
ISM Manufacturing PMI FEB	Friday	47.8.	49.1.	49.5.
Construction Spending MoM JAN	Friday	-0.20%	1.10%	0.20%
Michigan Consumer Sentiment Final FE	Friday	76.9.	79.0.	79.6.

Economic Analysis (Trading Economics):

- The S&P Global US Manufacturing PMI was revised upward to 52.2 in February 2024, surpassing a preliminary estimate of 51.5 and January's 50.7. This latest reading indicated the swiftest expansion in the country's manufacturing sector since July 2022, with output rising the most since May 2022 and total new orders growing at the strongest pace in 21 months. Source S&P Global.
- The ISM Manufacturing PMI in the United States fell to 47.8 in February 2024 from 49.1 in the previous month, firmly below market expectations of 49.5 to point to the 16th consecutive period of declines in manufacturing activity, erasing previous hopes of fresh traction in the sector. source: Institute for Supply Management
- US construction spending decreased by 0.2% from the previous month in January 2024, following an upwardly revised 1.1% growth in the previous period and falling short of the market consensus of a 0.2% rise. It marked the first monthly contraction in building activity since December 2022, source: U.S. Census Bureau

Indications only

Closing prices are bids

Prices & Charts: Trading View

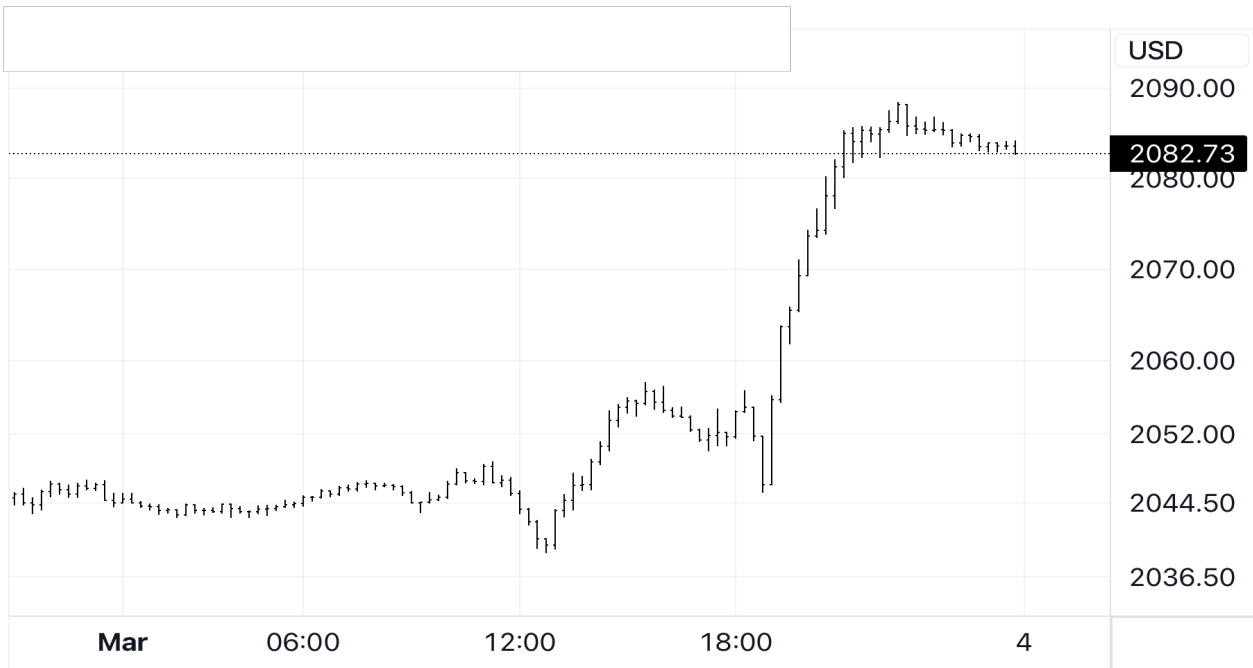
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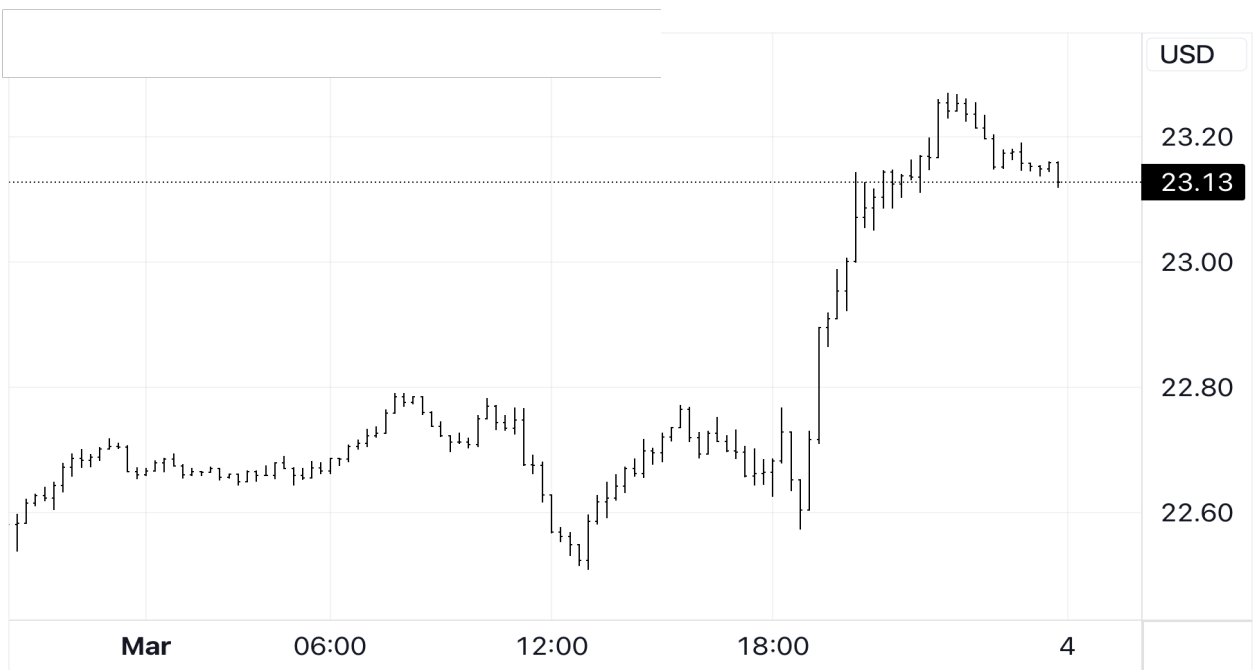


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

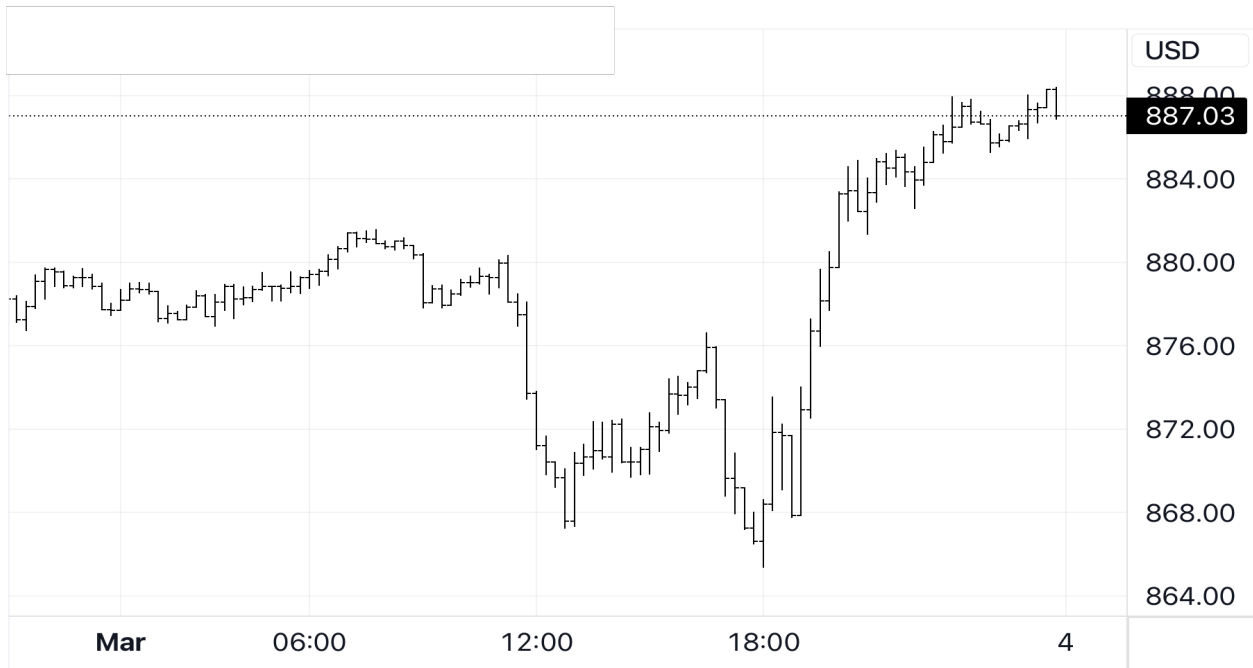
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Daily Platinum Chart



Daily Palladium Chart



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