



ARY MILLIGOLD DAILY

“Gold posts a record LBMA Benchmark then surges to an all-time open market closing high”.

PRICES USD			Trading Date	04-Mar-24	Report Date	05-Mar-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,119.00	\$2,080.00	\$2,114.00	\$2,083.00	\$31.00	1.49%
Silver	\$23.940	\$23.050	\$23.890	\$23.130	\$0.760	3.29%
Platinum	\$902.00	\$887.00	\$898.00	\$887.00	\$11.00	1.24%
Palladium	\$970.00	\$946.00	\$961.00	\$953.00	\$8.00	0.84%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,083.15	\$2,098.05	GCJ4	\$2,126.30	357,682	454,383
Silver	\$23.100		SIH4	\$23.991	88,362	143,210
Platinum	\$893.000	\$889.00	PLJ4	\$904.300	33,592	96,773
Palladium	\$964.000	\$948.00	PAH4	\$973.400	2,447	21,106
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	68,137	\$3.852	103.860	\$82.66	4.222%	5,130.95

ARY MILLIGOLD Thoughts for The Day

After the previous week's 'fast money' driven 2.36% rally, **Gold** marked time in Asia and Europe on Monday, trading in a narrow \$2080 to \$2088 range as traders waited for the COMEX opening to see if there would be follow through speculative buying, and they were not disappointing as the yellow metal surged to a 3-month high of \$2119 before ending up 1.49% at \$2114. This was an all-time high closing price, that followed a record LBMA benchmark set in the afternoon session in London. Gold has traded between \$2010 and \$2020 so far this morning and we can expect another volatile session with the open market record high of \$2135, posted on 4th December last year, within touching distance; however the current rally could be a case of 'too much, too soon' with the price deep into technically overbought territory, evidenced by a 30-day RSI reading of 76, and a reversal back to the previous resistance set at \$2075 the probable target. This suggests a trading range of \$2085 to \$2030 today. We have been predicting a rally in **silver** to \$24 for some time now, and our technical target was almost reached yesterday with a high of \$23.94 before the industrial precious metal ended up 3.29% at \$23.89. If gold does reverse it could push silver back towards \$23.25, but the eventual technical target for the current rally is \$25. **Platinum** tracked gold and silver higher to end up 1.24% at \$898, while **palladium** added 0.84% to \$961.

Market Commentary: March 05, 2024, (source Reuters)

- Gold prices hit a three-month peak on Monday, driven by increased bets for a June interest rate cut by the U.S. Federal Reserve. Spot gold was up 1.4% at \$2,113.28 per ounce as of 02:10 p.m. ET (1910 GMT), its highest since Dec. 4, when prices hit an all-time high of \$2,135.40. U.S. gold futures settled about 1.5% higher at \$2,126.3.
- Gold surged about \$50 over the course of last week, driven by tepid U.S. manufacturing and construction spending, and weaker price pressures. Gold could easily push above the record highs, said Phillip Streible, chief market strategist at Blue Line Futures in Chicago. "(Fed Chair Jerome) Powell speaks two times this week and he could come out and be a bit more dovish ... we could see a miss on the (U.S.) jobs data on Friday," all factors that will help gold, Streible added.
- Markets are pricing in a 66% chance of a Fed rate cut in June, according to the CME Fed Watch Tool. "If inflation numbers remain tame, gold's going to continue to trend higher," said Jim Wyckoff, senior analyst at Kitco Metals. Gold suffers when high U.S. interest rates to tame inflation raise returns on competing assets such as bonds and boost the dollar, making the metal costlier to buy with foreign currencies.
- "Heightened geopolitical tensions around the world have reduced the short-selling appetite, basically all strengthening gold's current buy-on-dips credentials," wrote Ole Hansen, Saxo Bank's head of commodity strategy.
- The London's gold price benchmark hit an all-time high of \$2,098.05 per troy ounce at an afternoon auction on Monday, surpassing the previous record of \$2,078.40 set on Dec. 28, the London Bullion Market Association said.
- Platinum rose 1.1% to \$897.10 per ounce and palladium gained 0.5% to \$960.50. Spot silver climbed 2.8% at \$23.79.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Fed Harker Speech	Monday	-	-	-
ISM Services PMI FEB	19.00	tba	53.4.	53.0.
Factory Orders MoM JAN	19.00	tba	0.20%	-2.80%
RCM/TIPP Economic Optimism Index MAR	19.00	tba	44.0.	49.0.
Fed Barr Speech	21.00			

Economic Analysis (Trading Economics):

No major US economic reports released.

Indications only

Closing prices are bids

Prices & Charts: Trading View

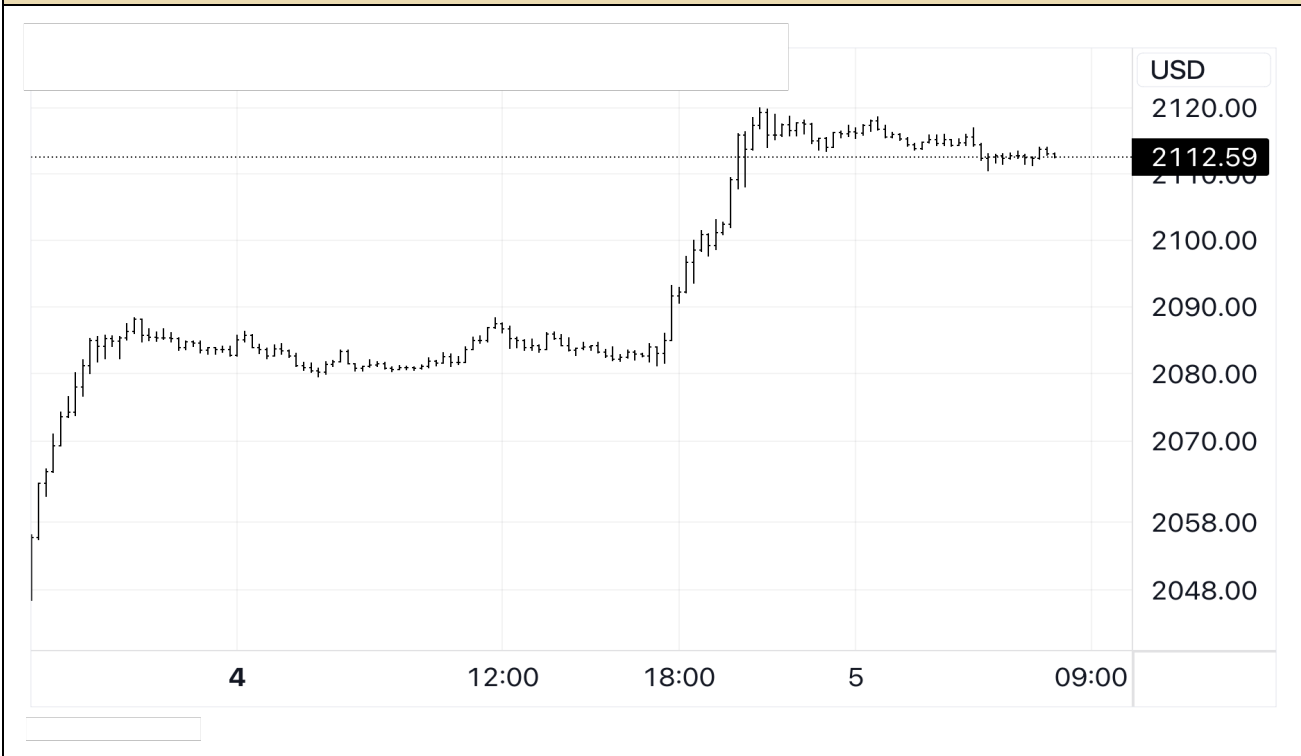
Research: Refinitiv

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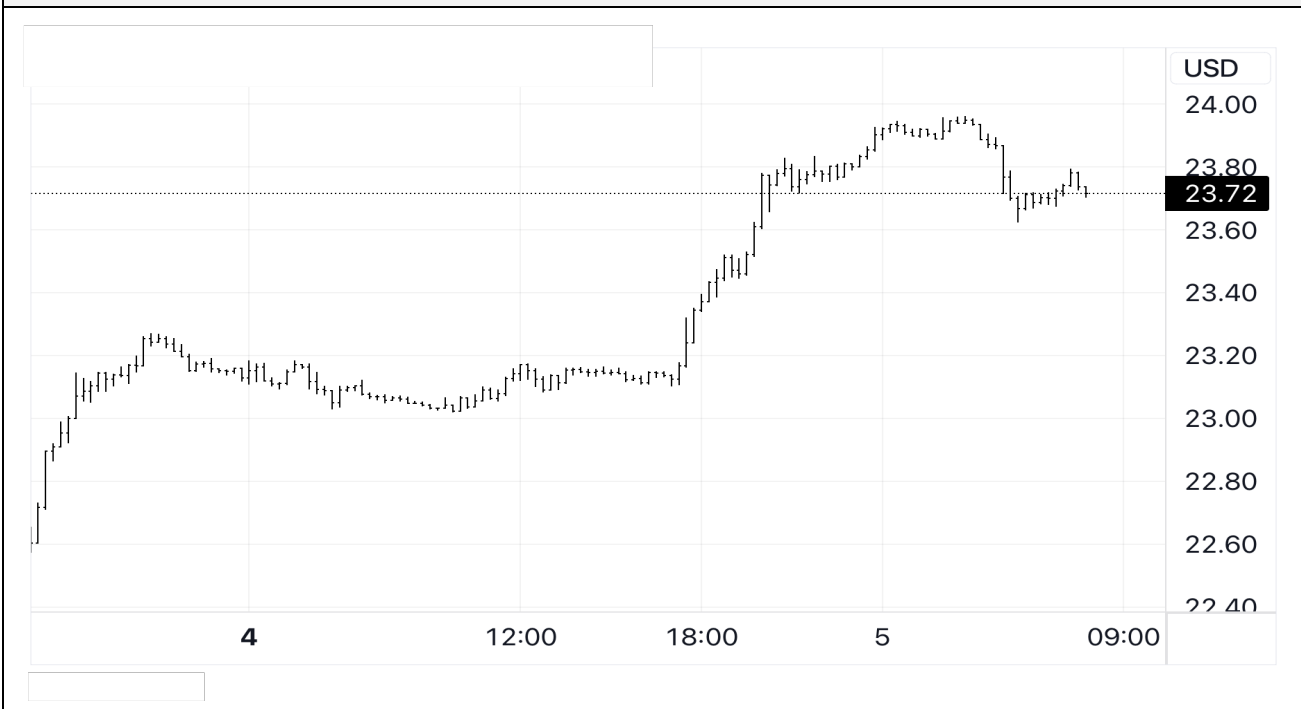


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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Daily Platinum Chart



Daily Palladium Chart



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Prices & Charts: Trading View

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