



ARY MILLIGOLD DAILY

“Gold surges to fresh record high but looks vulnerable to a steep technical correction”.

PRICES USD			Trading Date	05-Mar-24	Report Date	06-Mar-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,141.00	\$2,111.00	\$2,128.00	\$2,114.00	\$14.00	0.66%
Silver	\$24.230	\$23.660	\$23.670	\$23.890	(\$0.220)	-0.92%
Platinum	\$899.00	\$883.00	\$883.00	\$898.00	(\$15.00)	-1.67%
Palladium	\$963.00	\$931.00	\$945.00	\$961.00	(\$16.00)	-1.66%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,126.25	\$2,134.40	GCJ4	\$2,141.90	294,014	467,693
Silver	\$23.930		SIH4	\$23.984	103,715	143,353
Platinum	\$892.000	\$885.00	PLJ4	\$887.200	34,352	93,846
Palladium	\$951.000	\$941.00	PAH4	\$946.900	2,890	21,301
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	63,199	\$3.845	103.800	\$82.04	4.155%	5,078.65

ARY MILLIGOLD Thoughts for The Day

Gold consolidated between a low for the day of \$2111 and \$2120 in Asia on Tuesday and then resumed its record-breaking rally in Europe to reach \$2126.25 at the AM Benchmark in London on (probable) Central Bank and institution funds buying, and then extended its ascent to post a fresh all-time high of \$2141 in early New York trading. The yellow metal succumbed to a bout of profit taking into the close to end with a pared 0.66% gain and has eased further this morning \$2123 and looks set for another day of volatile trading with the US economy taking centre stage as Fed Chairman Powell testifies to Congress today. With gold in a state of 'high anxiety', trying to predict trading ranges is even more difficult than usual, however with the 30-day RSI still in record overbought territory we expect a sharp reversal back towards \$2050, especially if Powell strikes a hawkish tone in his address to US lawmakers today. **Silver** hit a 10-week high of \$24.23 in the wake of gold's record-breaking move but faded back to end down 0.92% at \$23.67 and looks likely to extend its decline to reach the long-term moving averages that have converged in the mid \$23.20's. The PGM's had a bad day amid negative reports from the mining sector with **platinum** falling 1.67% to end on the lows at \$883, while **palladium** lost 1.66% to \$945.

Market Commentary: March 06, 2024, (source Reuters)

- Gold scaled a record high on Tuesday, moving further above \$2,100 per ounce in a rally sparked by growing bets for a U.S. interest rate cut in June and on safe haven demand due to the conflict in the Middle East. Spot gold gained 0.8% to \$2,132 per ounce as of 02:13 p.m. ET (1913 GMT), having hit a record \$2,141.59 earlier. U.S. gold futures settled about 0.7% higher at \$2,141.9.
- Bullion last hit a record high in December at \$2,135.40. "The big reason here is that we're seeing the market increasingly believing that a Fed rate cut is nearer rather than further away," said Bart Melek, head of commodity strategies at TD Securities. "Markets have to be a little bit more convinced for gold to move higher, but ultimately in the second quarter, we do think it can go to over \$2,300 plus."
- Gold, often used as a safe store of value during times of political and financial uncertainty, has climbed over \$300 dollars since the start of the Israel-Hamas war. "Geopolitical risks emanating from the Red Sea and a year with a dense election calendar globally will likely see continued strength in retail demand for gold," Nitesh Shah, commodity strategist at WisdomTree, said. "We wouldn't be surprised if gold gives back some of these gains as the U.S. Federal Reserve talks down imminent cuts, but once rate cuts look certain, we expect gold to trade significantly higher."
- Fed Chair Jerome Powell's congressional testimony on Wednesday and Thursday will be closely watched for more clarity on the U.S. interest rate path. The next major U.S. economic release will be February's employment report due on Friday. Traders currently see a 70% chance that the Fed will start cutting rates by June, according to the CME FedWatch tool. Gold is pressured when high interest rates to tame inflation raise returns on competing assets such as bonds and boost the dollar, making the precious metal costlier for overseas buyers.
- Spot silver eased 0.8% to \$23.70 per ounce, having hit its highest since Dec. 28 earlier in the session. Other precious metals fell, with platinum slipping 1.8% to \$881.23 per ounce, and palladium shedding 1.1% to \$949.68.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
ISM Services PMI FEB	Tuesday	52.60%	53.4.	53.0.
Factory Orders MoM JAN	Tuesday	-3.60%	0.20%	-2.80%
RCM/TIPP Economic Optimism Index MAR	Tuesday	tba	44.0.	49.0.
ADP Employment Change FEB	17.15	tba	107k	150k
Wholesale Inventories MoM JAN	19.00	tba	0.40%	-0.10%
Fed Chair Powell Testimony to Congress	19.00			

Economic Analysis (Trading Economics):

New orders for US manufactured goods fell by 3.6% month-over-month in January 2024, following a revised 0.3% decrease in December, and compared with market forecasts of a 2.9% decline. It is the biggest decrease since April 2020, as orders went down for transportation equipment (-16.2%), primary metals (-1.9%), fabricated metal products (-0.9%), machinery (-0.3%). On the other hand, orders for computers and electronic products rose 1.3% and those of electrical equipment, appliances, and components increased 0.9%. Excluding transportation, factory orders went down 0.8%. source: U.S. Census Bureau

Indications only

Closing prices are bids

Prices & Charts: Trading View

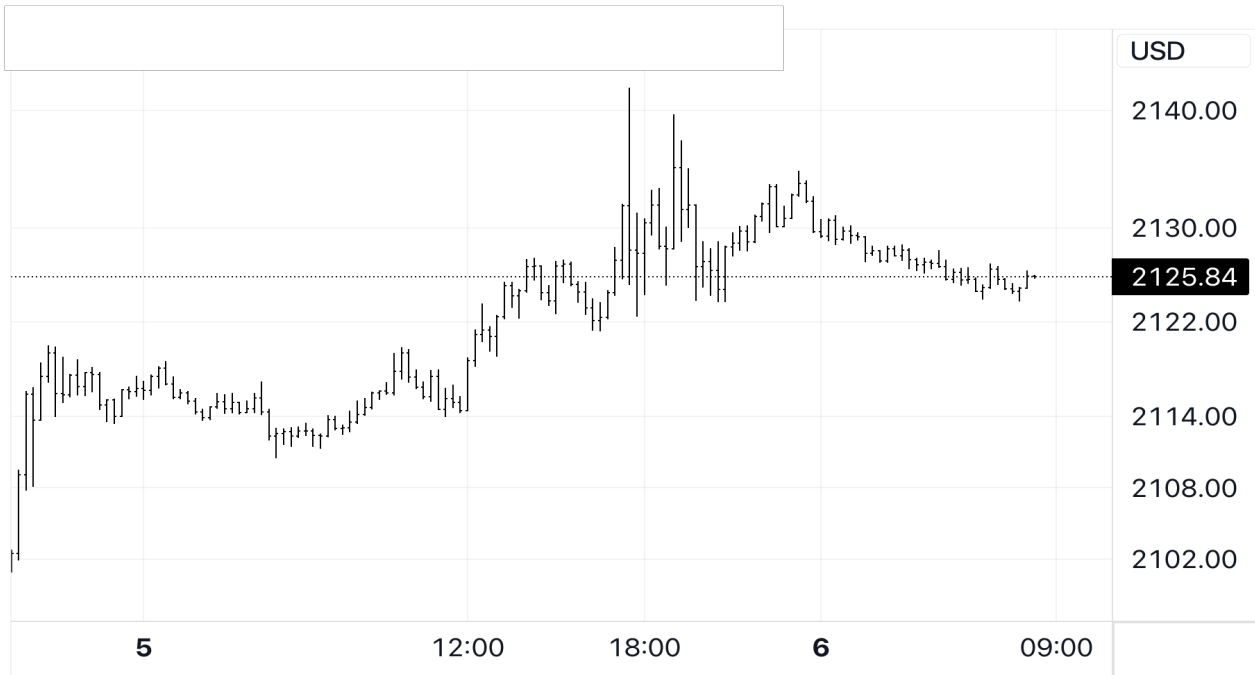
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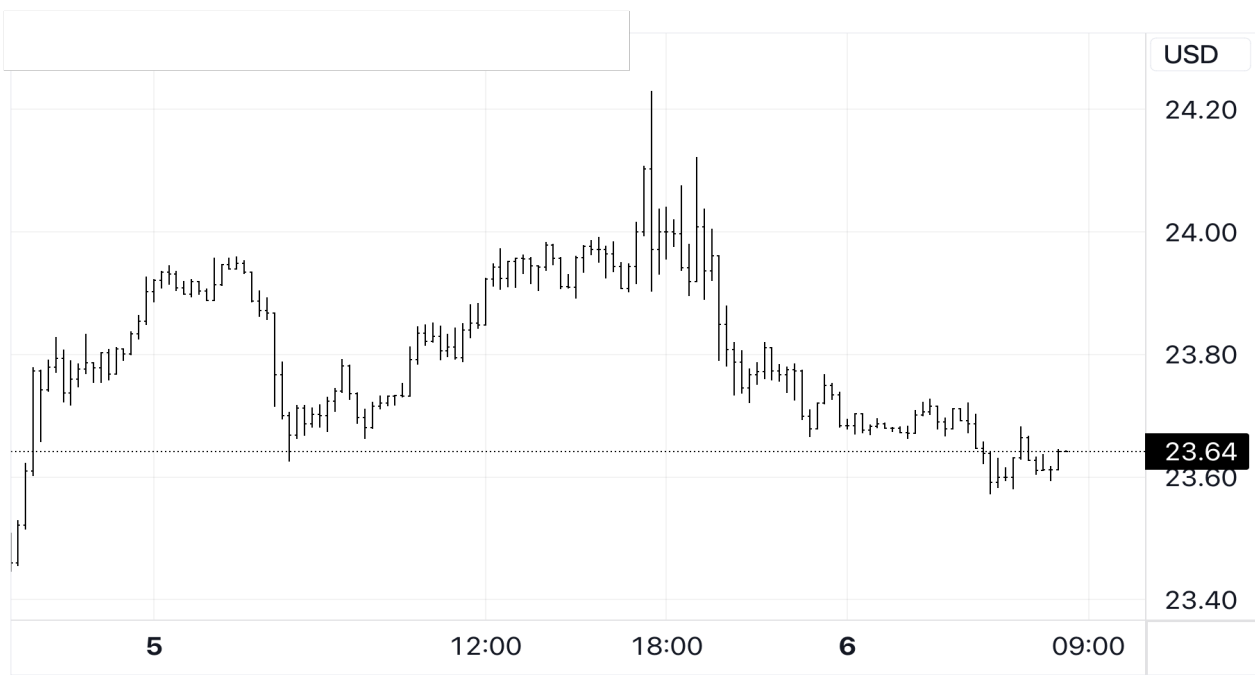


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

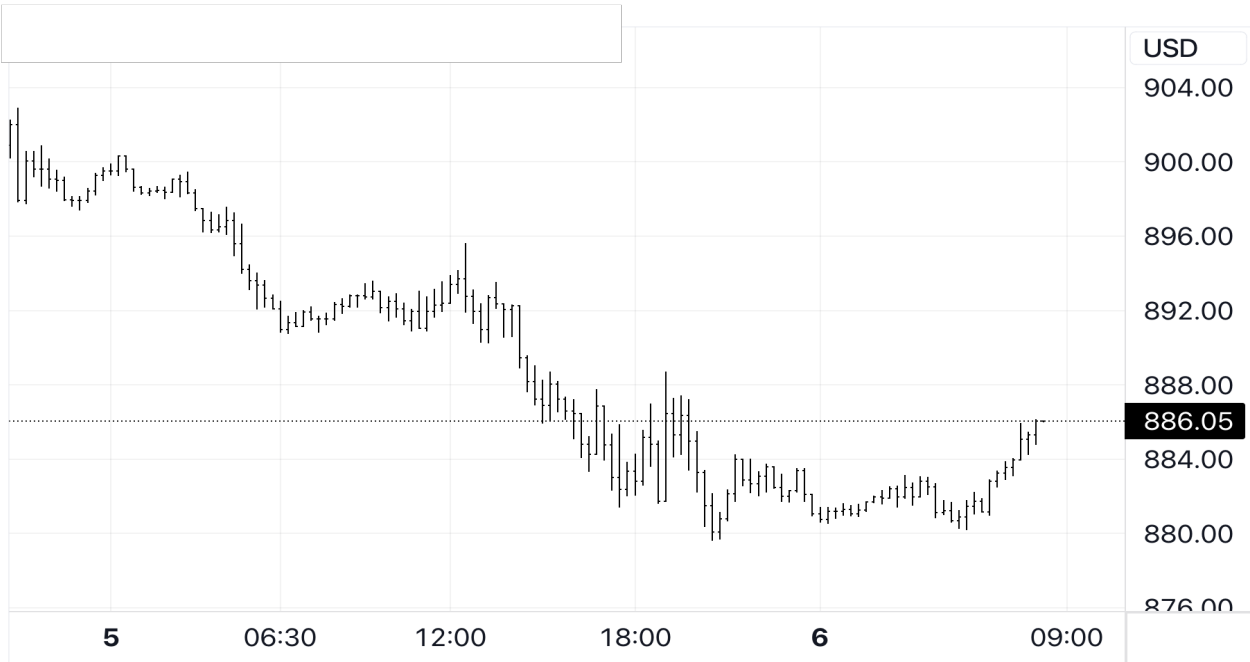
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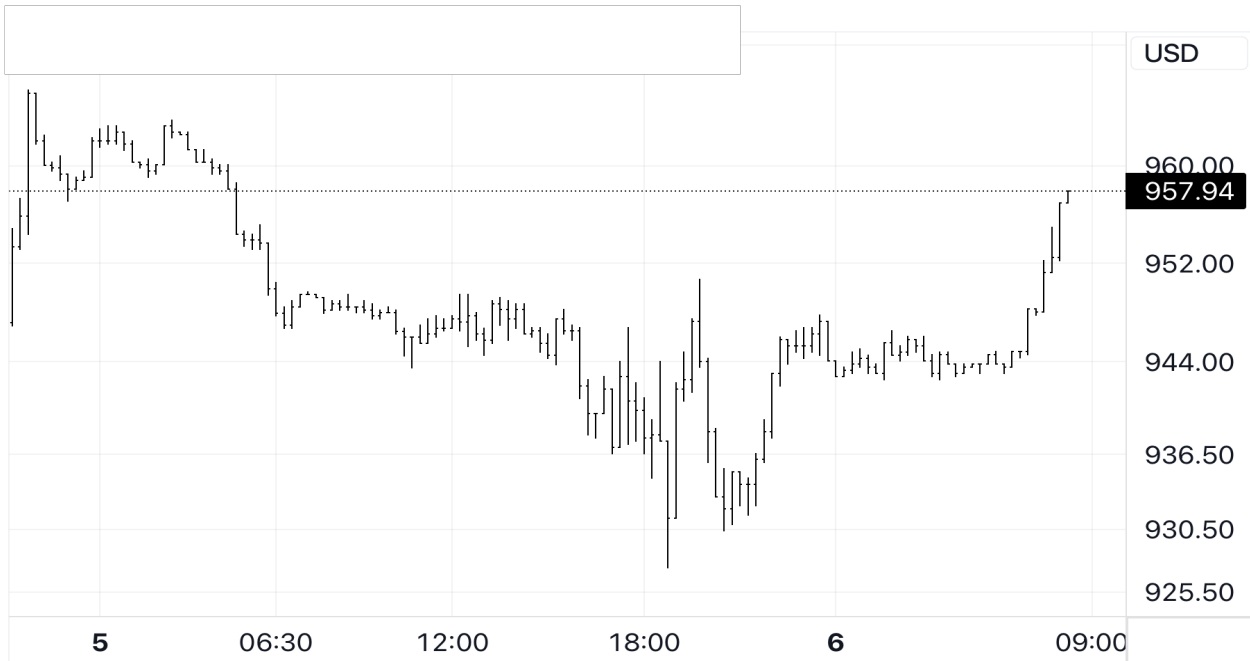


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Daily Platinum Chart



Daily Palladium Chart



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