



ARY MILLIGOLD DAILY

“Gold posts a fresh record Benchmark and open market high, focus is on US jobs data”.

PRICES USD			Trading Date	07-Mar-24	Report Date	08-Mar-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,164.00	\$2,145.00	\$2,160.00	\$2,148.00	\$12.00	0.56%
Silver	\$24.500	\$21.040	\$24.330	\$24.170	\$0.160	0.66%
Platinum	\$926.00	\$908.00	\$920.00	\$909.00	\$11.00	1.21%
Palladium	\$1,058.00	\$1,024.00	\$1,039.00	\$1,045.00	(\$6.00)	-0.57%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,156.85	\$2,153.45	GCJ4	\$2,165.20	282,082	507,564
Silver	\$24.155		SIK4	\$24.578	87,716	144,694
Platinum	\$915.000	\$917.00	PLJ4	\$923.400	38,399	91,829
Palladium	\$1,026.000	\$1,026.00	PAM4	\$1,042.400	4,657	20,016
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	67,187	\$3.917	102.800	\$83.24	4.091%	5,157.36

ARY MILLIGOLD Thoughts for The Day

Gold posted its low for the day of \$2145 in early Asian trading on Thursday and worked its way progressively higher in choppy trading conditions to scale a fresh all-time peak of \$2164, shortly after the New York opening, before easing back to \$2153.45 at the PM benchmark in London, that was nevertheless a record, and this was followed by the highest ever closing price of \$2160, yet another milestone in gold's historic record breaking run. The yellow metal's daily gain of 0.56% has been followed this morning by a volatile start to the day, trading between \$2163 and \$2153 and looks set for another session of 'high anxiety' with global markets focussed on the US economy and the release of the latest US employment data, an economic metric closely watched by the Fed. While it is becoming increasingly difficult to predict when, and at what price the current rally will stall, gold remains vulnerable to a technical reversal with a record 30-day RSI of 82, suggesting a decline towards \$2050. Silver extended its rally to reach a fresh 10-week peak of \$24.50 before ending with a pared 0.66% gain at \$24.33 and seems likely to range between \$24.50 and \$23.50; platinum hit a 6-week high of \$926 and closed up 1.21% at \$920, stalling ahead of the 200-day MA at \$924; palladium eased 0.57% to \$1039 after the previous session's 10% gain.

Market Commentary: March 08, 2024, (source Reuters)

- Gold prices on Friday were on track for their biggest weekly jump in five months, hovering near a record peak, as Federal Reserve Chair Jerome Powell's comments reinforced investor hopes for a first U.S. rate cut in June. Spot gold was steady at \$2,159.49 per ounce, as of 0120 GMT, hovering around a record peak of \$2,164.09 hit in the previous session.
- Spot prices have gained more than 3.5% so far this week, on track to log their biggest weekly percentage gain since mid-October, the week when the Israel-Hamas conflict first escalated. This will also be bullion's third straight weekly climb if gains hold. U.S. gold futures edged 0.1% higher to \$2,166.70.
- Powell said the U.S. central bank was "not far" from gaining the confidence it needs in falling inflation to begin cutting interest rates, which are likely to happen in the coming months.
- The European Central Bank kept borrowing costs steady at record highs on Thursday while cautiously laying the ground to lower them later this year, saying it had made good progress in bringing down inflation.
- Money market pricing shows traders are pricing in 92 basis points (bps) rate cuts by the Fed, and 97 bps rate cuts by the ECB this year, as per LSEG's interest rate probability app. Lower rates boost the appeal of non-yielding bullion.
- Global stock indexes also rallied to record highs on Thursday, while government bond yields fell.
- Investors will be watching out for a key U.S. non-farm payrolls data due at 1330 GMT.
- The dollar headed for its sharpest weekly drop of the year, while the yen gained on mounting speculation of a rate rise in Japan. A softer dollar makes bullion less expensive for other currency holders.
- Platinum fell 0.2% to \$917.25 per ounce, palladium rose 0.4% to \$1,037.82, silver climbed 0.1% to \$24.34. All three metals were poised for weekly gains

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Initial Jobless Claims MAR/02	Thursday	217k	215k	217k
Fed Chair Powell Testimony to Congress	Thursday			
Non Farm Payrolls FEB	17.30	tba	353k	200k
Unemployment Rate FEB	17.30	tba	3.70%	3.70%
Average Hourly Earnings MoM FEB	17.30	tba	0.60%	0.30%

Economic Analysis (Trading Economics):

The number of people claiming unemployment benefits in the US was 217K in the week ended March 2, 2024, unchanged from the previous week's revised level and above market expectations of 215K. The previous week's level was revised up by 2K from 215K to 217K. Meanwhile, continuing jobless claims rose by 8K to 1906K in the previous week, the highest since November, and above market expectations of 1889K. The 4-week moving average decreased by 750 to 212.25K. source: U.S. Department of Labor

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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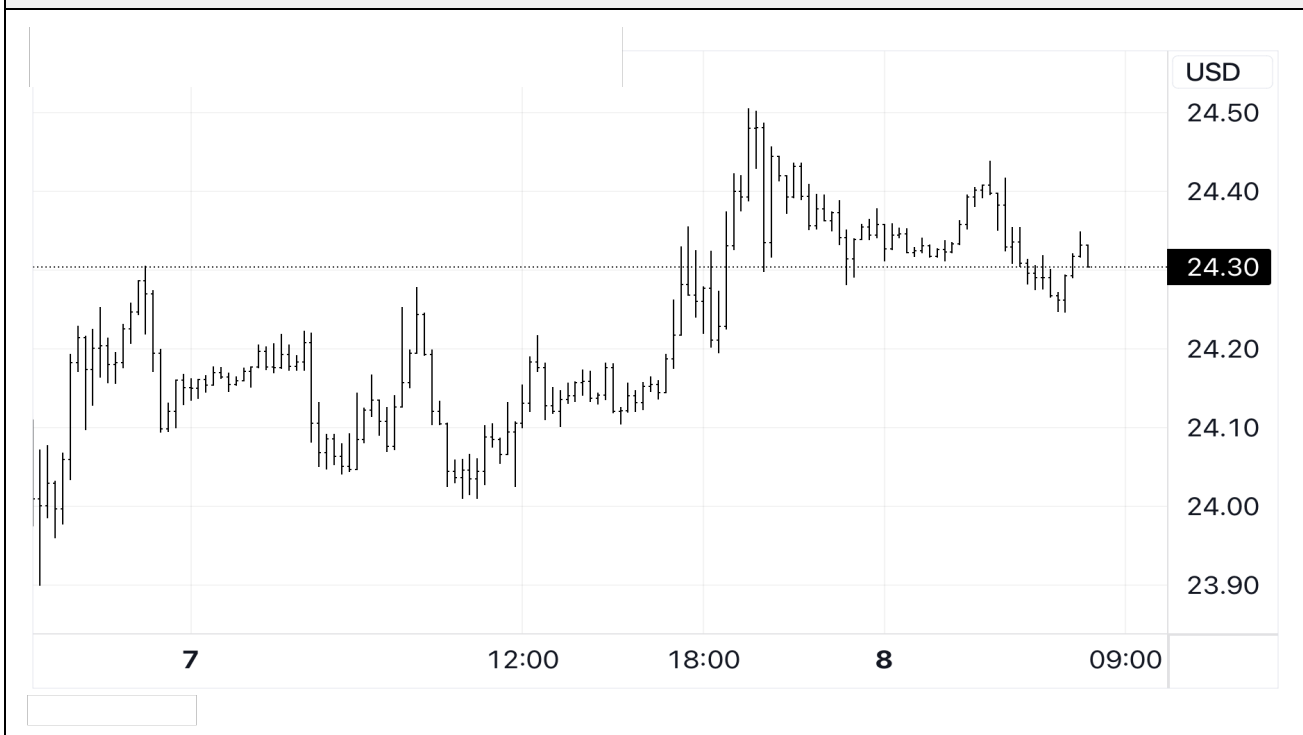


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

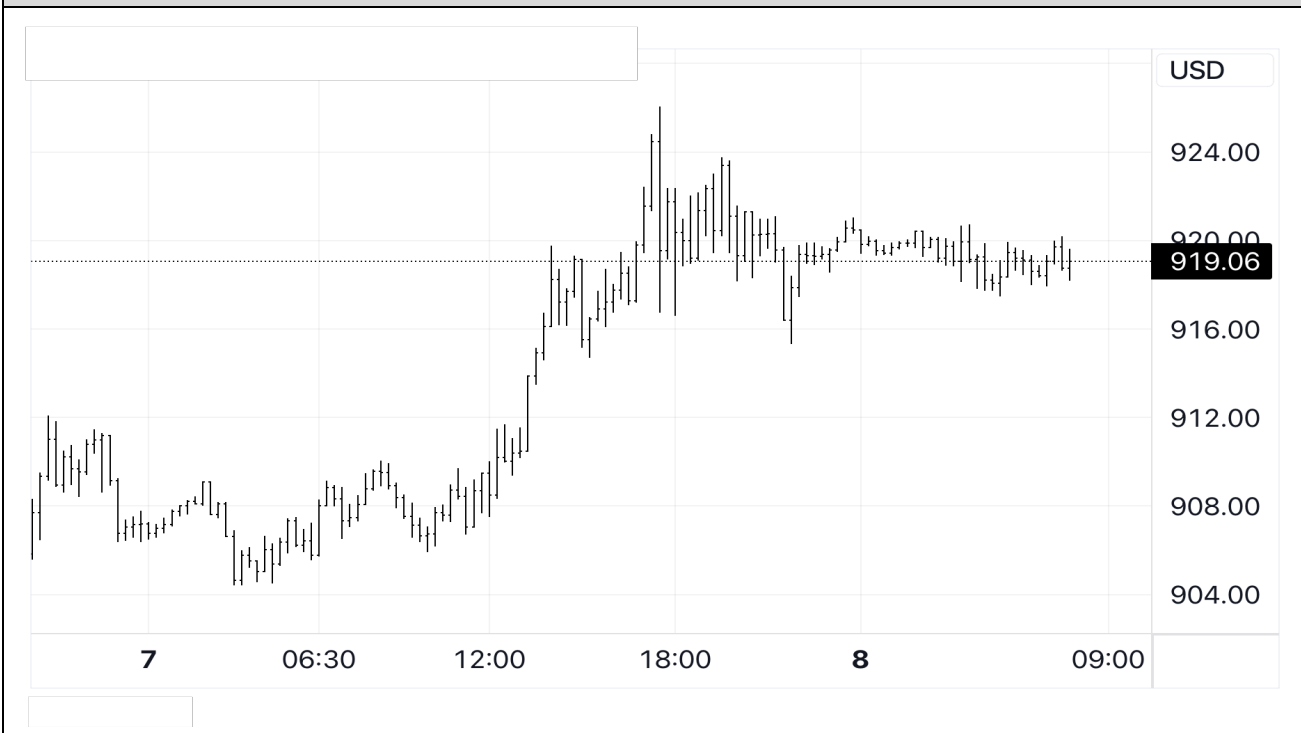
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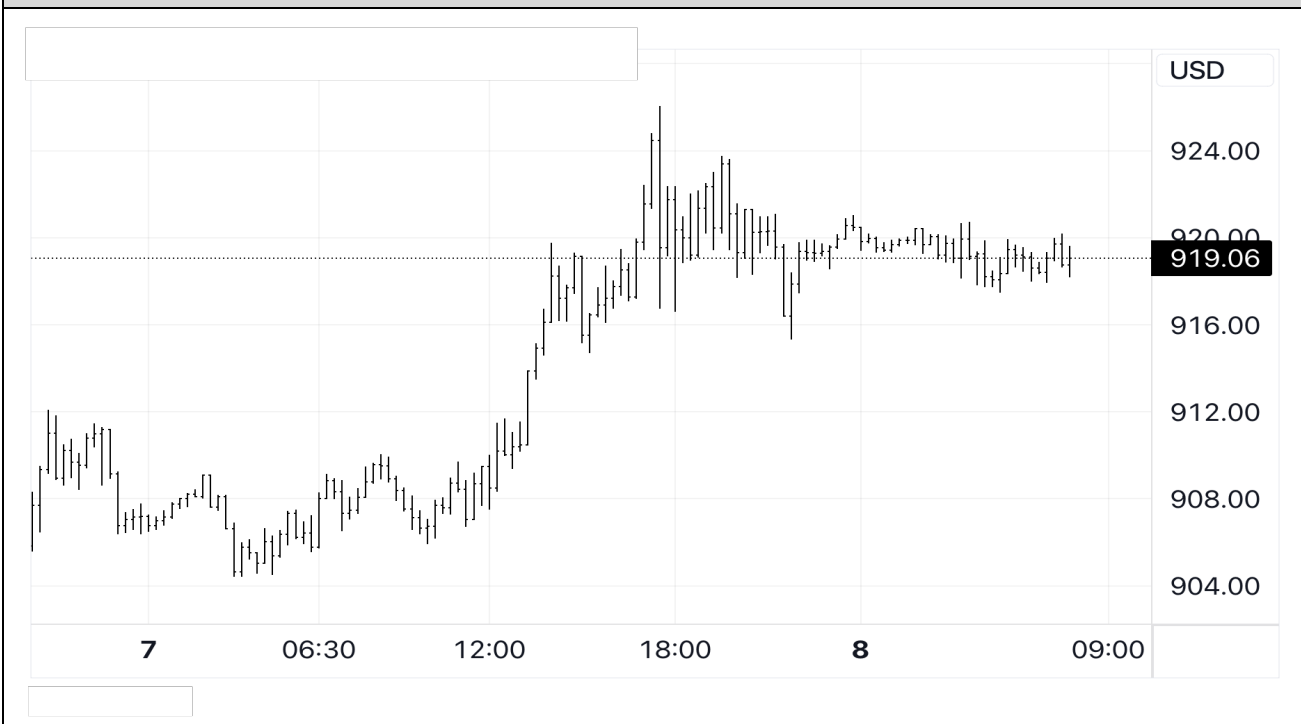


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Daily Platinum Chart



Daily Palladium Chart



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