



ARY MILLIGOLD DAILY

“Gold had a cautious start on Monday after last week’s record-breaking run, US CPI in focus”.

PRICES USD			Trading Date	11-Mar-24	Report Date	12-Mar-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,189.00	\$2,176.00	\$2,183.00	\$2,179.00	\$4.00	0.18%
Silver	\$24.520	\$24.270	\$24.470	\$24.310	\$0.160	0.66%
Platinum	\$940.00	\$916.00	\$938.00	\$913.00	\$25.00	2.74%
Palladium	\$1,042.00	\$1,021.00	\$1,031.00	\$1,021.00	\$10.00	0.98%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,178.45	\$2,180.80	GCJ4	\$2,188.60	282,014	530,057
Silver	\$24.355		SIK4	\$24.715	52,868	145,479
Platinum	\$927.000	\$932.00	PLJ4	\$940.500	43,559	88,504
Palladium	\$1,040.000	\$1,028.00	PAM4	\$1,042.000	2,282	20,151
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	71,743	\$3.922	102.810	\$82.44	4.098%	5,117.94

ARY MILLIGOLD Thoughts for The Day

Gold posted an early high for the day of \$2189 in Asia on Monday morning in anticipation of an extension of last week’s record-breaking run, however the lack of any significant follow through buying in Europe saw the price fade back to a low of \$2176 before recovering to \$2180.80 at the PM Benchmark, a record for the trusted London market yardstick. The yellow metal ended with a marginal 0.18% gain at \$2183 and has had a choppy start this morning, trading between \$2184 and \$2177 with all eyes on the US economy with the release of the latest US consumer price index due shortly after the New York opening. This is seen as the key risk event of the week with a weak number likely to trigger a fresh all time high above \$2200, while a significant increase in inflation would result in a major price correction with support set at \$2085 the likely target on the charts. With the 30-day RSI still at an elevated reading of 83, the latter scenario is the more likely today. **Silver** had a good start to the week, gaining 0.66% to \$24.47, while **platinum** staged a strong technically driven rally to a 2-month high of \$940 before ending up 2.74% at \$938, and **palladium** made it a ‘full house’ with a 0.98% gain to \$1031.

Market Commentary: March 12, 2024, (source Reuters)

- Gold prices were steady on Tuesday, as traders refrained from taking new positions after bullion’s record run ahead of U.S. consumer prices data that could offer clues on the Federal Reserve’s monetary policy trajectory. Spot gold was flat at \$2,182.48 per ounce, as of 0157 GMT, after rising for nine consecutive sessions. Bullion hit a record peak of \$2,194.99 on Friday. U.S. gold futures were also flat at \$2,188.70.
- The dollar held broadly steady on Tuesday, while the yen firmed near a one-month high on mounting expectations that the Bank of Japan could exit negative interest rates as early as next week.
- The U.S. consumer price index (CPI) report for February, due at 1230 GMT, is forecast to rise 0.4% for the month and keep the annual pace steady at 3.1%. Core inflation is seen rising 0.3%, which will nudge the annual pace down to the lowest since early 2021 at 3.7%.
- Other U.S. economic data this week includes retail sales, producer price index, and weekly initial jobless claims print on Thursday.
- Data last week showed signs of a cooling U.S. jobs market, while Fed Chair Powell said they are not far from gaining confidence they need in falling inflation to cut interest rates.
- Traders are pricing in three to four quarter-point (25 bps) U.S. rate cuts, with a 70% chance for the first in June, as per LSEG’s interest rate probability app. Lower rates boost the appeal of non-yielding bullion.
- Spot platinum rose 0.5% to \$937.60 per ounce, palladium climbed 0.3% to \$1,033.35 and silver advanced 0.3% to \$24.49.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Consumer Inflation Expectations FEB	Monday	3.00%	3.00%	3.00%
Inflation Rate MoM FEB	16.30	tba	0.30%	0.40%
Inflation Rate YoY FEB	16.30	tba	3.10%	3.10%
Core Inflation Rate MoM FEB	16.30	tba	0.40%	0.30%
Core Inflation Rate YoY FEB	16.30	tba	3.90%	3.70%

Economic Analysis (Trading Economics):

US consumer inflation expectations for the year ahead remained steady at 3% in February of 2024, the same as in the previous two months, and holding at three-year lows. Consumers anticipate a slight increase in gas prices, up 0.1 percentage point to 4.3%, while inflation expectations remained unchanged for food at 4.9% and homes at 3%. On the other hand, the inflation is set to decrease for medical care (-1.8 percentage points to 6.8%, the lowest reading since September 2020); college education (-0.1 percentage point to 5.8%); and rent (-0.3 percentage point to 6.1%, the lowest since December 2020). Meanwhile, inflation expectations for the next three years rose to 2.7% from 2.4% and for the five-year to 2.9% from 2.5%. Also, the median one-year-ahead expected earnings growth was unchanged at 2.8%. source: Federal Reserve Bank of New York

Indications only

Closing prices are bids

Prices & Charts: Trading View

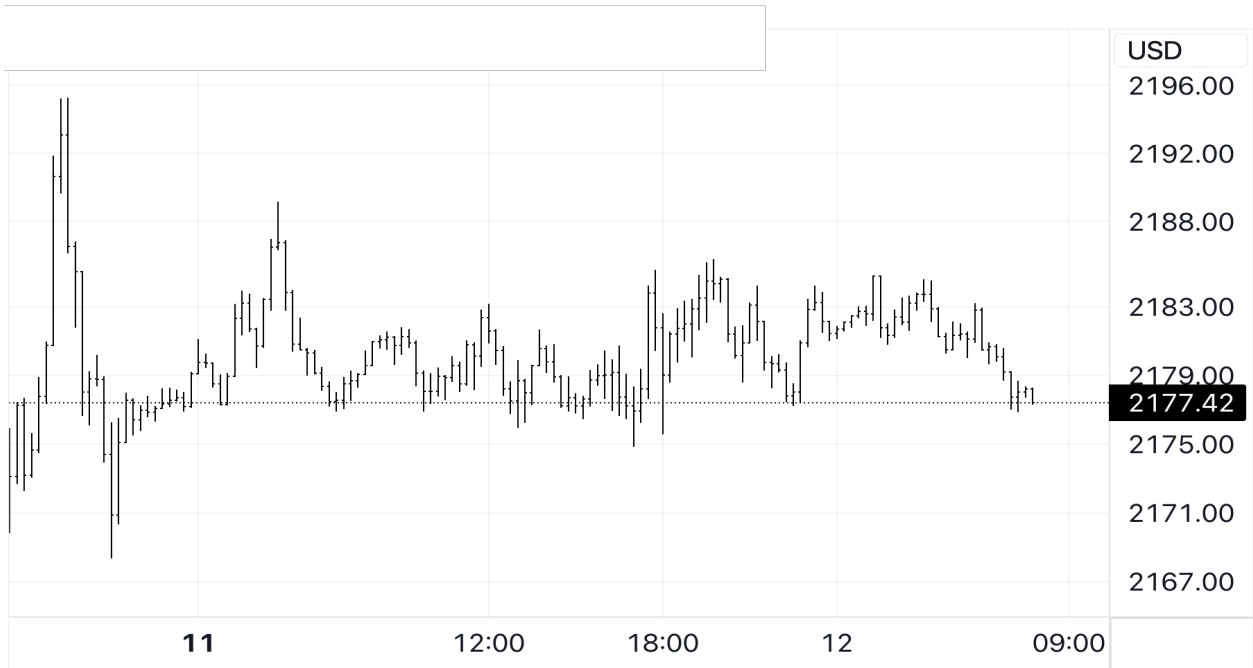
Research: Refinitiv

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 into transaction 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. Any investments discussed may not be suitable for all investors in any of the instruments or currencies mentioned in this document. You are advised make your own independent judgment with respect to any matter contained herein.

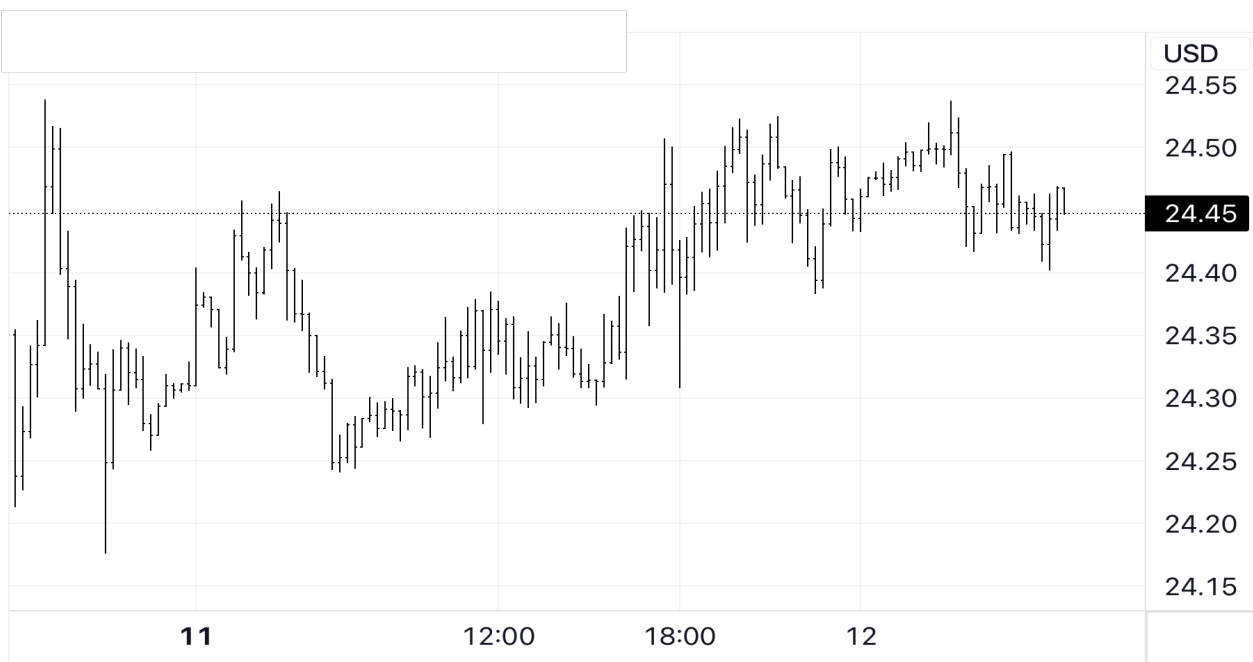


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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 into transaction 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. Any investments discussed may not be suitable for all investors in any of the instruments or currencies mentioned in this document. You are advised make your own independent judgment with respect to any matter contained herein.



ARY MILLIGOLD DAILY

Daily Platinum Chart



Daily Palladium Chart



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 into transaction 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. Any investments discussed may not be suitable for all investors in any of the instruments or currencies mentioned in this document. You are advised make your own independent judgment with respect to any matter contained herein.