



ARY MILLIGOLD DAILY

“Gold posts first loss in 10 to alleviate the extreme 30-day RSI reading but remains overbought”.

PRICES USD			Trading Date	12-Mar-24	Report Date	13-Mar-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,184.00	\$2,151.00	\$2,158.00	\$2,183.00	(\$25.00)	-1.15%
Silver	\$24.680	\$24.040	\$24.140	\$24.470	(\$0.330)	-1.35%
Platinum	\$939.00	\$915.00	\$924.00	\$938.00	(\$14.00)	-1.49%
Palladium	\$1,045.00	\$1,006.00	\$1,039.00	\$1,031.00	\$8.00	0.78%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,176.40	\$2,161.25	GCJ4	\$2,166.10	347,347	516,592
Silver	\$24.375		SIK4	\$24.394	79,568	145,120
Platinum	\$932.000	\$915.00	PLJ4	\$928.200	47,043	86,244
Palladium	\$1,026.000	\$1,022.00	PAM4	\$1,050.600	2,664	19,975
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	72,139	\$3.925	102.910	\$82.31	4.152%	5,175.27

ARY MILLIGOLD Thoughts for The Day

Gold posted its high for the day of \$2184 in early Asian trading on Tuesday and then worked its way progressively lower in Europe to reach \$2170 ahead of the release of the latest US consumer price inflation report shortly after the New York opening. The February data came in slightly stronger than expected but the initial reaction was a knee-jerk spike to \$2182 but this was immediately followed by a sharp 1.42% sell-off to a low of \$2151 amid heavy volume. The yellow metal recovered into the close to end with a pared loss of 1.15% at \$2158, the first daily decline in 10 sessions to alleviate the 30-day RSI from an extreme reading of 86 back to 73, although this still leaves gold in technically overbought territory and further consolidation is required to normalise this important chart indicator. Gold has traded between \$2156 and \$2161 so far this morning, and with no major US economic reports due to be released today we expect a relatively low-key session with a projected trading range of \$2150 to \$2175. **Silver** posted a 3-month high of \$24.68 before tracking gold lower to \$24.04 and ended down 1.35% at \$24.14; the industrial precious metal looks set for a period of range trading between \$23.75 and \$24.25. **Platinum** fell 1.49% to \$924; however, **palladium** bucked the bearish trend to end with a 0.78% gain at \$1039.

Market Commentary: March 13, 2024, (source Reuters)

- Gold prices steadied on Wednesday, after posting its biggest decline in a month in the previous session after a sticky U.S. inflation report boosted bond yields and slightly tempered hopes for a June interest rate cut from the Federal Reserve. Spot gold edged 0.1% up to \$2,158.26 per ounce, as of 0151 GMT. U.S. gold futures fell 0.1% to \$2,163.50. Bullion fell 1.1% on Tuesday, its worst single-day decline since Feb. 13, when data showed consumer prices also increased more than expected in January.
- U.S. consumer prices increased solidly in February amid higher costs for gasoline and shelter, suggesting some stickiness in inflation. The Consumer Price Index (CPI) rose 0.4% last month. In the 12 months through February, it increased by 3.2%, just above the 3.1% estimate, after advancing 3.1% through January.
- Market expectations for the timing of the Fed's first rate cut were slightly tempered, pricing in a 68% chance of a cut of at least 25 basis points in June, according to LSEG's interest rate probability app, down from 72% on Tuesday before the data. Lower rates boost the appeal of non-yielding bullion.
- The inflation reading gave a push higher to U.S. 10-year Treasury yields and the dollar. The 10-year Treasury yield got an extra lift after weak demand at the Treasury's auction of \$39 billion of the benchmark note.
- Elsewhere, Ukraine pounded targets in Russia on Tuesday with dozens of drones and rockets in an attack that inflicted serious damage on a major oil refinery and sought to pierce the land borders of the world's biggest nuclear power with armed proxies.
- Spot platinum fell 0.1% to \$923.70 per ounce, palladium dropped 0.7% to \$1,034.61 and silver shed 0.1% to \$24.14.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Inflation Rate MoM FEB	Tuesday	0.40%	0.30%	0.40%
Inflation Rate YoY FEB	Tuesday	3.2	3.10%	3.10%
Core Inflation Rate MoM FEB	Tuesday	0.4	0.40%	0.30%
Core Inflation Rate YoY FEB	Tuesday	3.80%	3.90%	3.70%
No major US economic reports due to be published	Today	-	-	-

Economic Analysis (Trading Economics):

US consumer inflation Annual inflation rate in the US unexpectedly edged up to 3.2% in February 2024, compared to 3.1% in January and above forecasts of 3.1%. Meanwhile, the monthly inflation rate rose to 0.4% from 0.3%, with prices for shelter and gasoline contributing over 60% of the increase. On the other hand, core inflation eased to 3.8% from 3.9%, compared to forecasts of 3.7%. The monthly rate remained steady at 0.4%, instead of forecasts of 0.3%. source: U.S. Bureau of Labor Statistics

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



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Prices & Charts: Trading View

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Daily Platinum Chart



Daily Palladium Chart



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