



ARY MILLIGOLD DAILY

“Gold ends lower after strong PPI data sparks a rally in the USD and US10YT yields”.

PRICES USD			Trading Date	14-Mar-24	Report Date	15-Mar-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,177.00	\$2,153.00	\$2,162.00	\$2,174.00	(\$12.00)	-0.55%
Silver	\$25.160	\$24.770	\$24.810	\$25.010	(\$0.200)	-0.80%
Platinum	\$943.00	\$929.00	\$929.00	\$942.00	(\$13.00)	-1.38%
Palladium	\$1,097.00	\$1,057.00	\$1,066.00	\$1,061.00	\$5.00	0.47%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,169.80	\$2,160.80	GCJ4	\$2,167.50	240,059	539,884
Silver	\$24.970		SIK4	\$25.060	79,643	148,967
Platinum	\$936.000	\$929.00	PLJ4	\$935.700	36,031	86,332
Palladium	\$1,065.000	\$1,079.00	PAM4	\$1,078.600	3,854	19,714
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	68,213	\$4.085	103.440	\$85.27	4.284%	5,150.48

ARY MILLIGOLD Thoughts for The Day

Gold posted its high for the day of \$2177 in Asia on Thursday and then worked its way lower in Europe with the AM Benchmark in London being set at \$2169.8, and then extended its decline to a low of \$2153 amid good volume in early New York trading after the latest US Producer Price Index came in much stronger than expected. The yellow metal recovered into the close to end with a pared 0.55% loss at \$2161 and has held narrowly between \$2161 and \$2165 so far this morning. As we head into the weekend the US economy will remain in focus with the release of the latest Industrial Production and Capacity Utilisation data, while geo-political tensions in the Middle East and Russia/Ukraine remain a major influence on global markets. A strong rally in the USD and rising US Treasury yields is likely to be countered by the usual pre-weekend ‘insurance’ buying in gold, and points to a further period of sideways consolidation in the gold price between \$2150 and \$2175. **Silver** posted a fresh 4-month high of \$25.16 but then faded to end the day with a 0.8% loss at \$24.81 and is likely to trade between \$224.50 and \$25.00 today; **Platinum** ended on the lows and down 1.38% at \$929, but palladium bucked the bearish trend to end up 0.47% at \$1066.

Market Commentary: March 15, 2024, (source Reuters)

- Gold prices were headed on Friday for their first weekly fall in four as surprisingly hot U.S. inflation readings suggested that the Federal Reserve could reduce the number of rate cuts this year and may push the first cut beyond June. Spot gold was up 0.1% at \$2,162.66 per ounce, as of 0144 GMT, but on track to post a weekly fall of more than 0.5%, its first since mid-February. U.S. gold futures were steady at \$2,167.00.
- U.S. producer prices increased more than expected in February amid a surge in the cost of goods such as gasoline and food, which could fan fears that inflation is picking up again. Higher inflation adds pressure on the U.S. Fed to keep interest rates elevated, weighing on non-yielding assets such as gold.
- A reading on consumer inflation earlier this week also showed some stickiness in inflation. Other data showed U.S. retail sales rebounded last month, but were below analyst estimates, as households grapple with inflation and higher borrowing costs, while fewer people sought unemployment claims. Traders have pared back the chances of a rate cut at the U.S. Fed's June meeting to 61%, from about 75% last Friday, according to LSEG's rate probability app.
- For 2024, market sees about three rate cuts, down from between three to four last Friday. The dollar index DXY rose 0.7% this week so far, on pace for its largest weekly gain since mid-January.
- Investors also kept a tab of brewing geopolitical risks between Russia and Ukraine as a senior Ukrainian intelligence official said two border regions have turned into “active combat zones”.
- Spot platinum fell 0.2% to \$926.10, palladium dropped 1% to \$1,058.53, while silver was up 0.4% at \$24.93 with all three metals poised for a weekly gain.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
PPI MoM FEB	16.30	0.60%	0.30%	0.30%
PPI YoY FEB	16.30	1.60%	1.00%	1.20%
Core PPI MoM FEB	16.30	0.30%	0.50%	0.20%
Core PPI YoY FEB	16.30	2.00%	2.00%	2.00%
Retail Sales MoM FEB	16.30	0.60%	-0.80%	0.70%
Initial Jobless Claims MAR/09	16.30	209k	210k	218k
Industrial Production MoM FEB	17.15	tba	-0.10%	0.00%
Capacity Utilization FEB	17.15	tba	78.50%	78.40%
Michigan Consumer Sentiment Prel MAR	18.00	tba	76.90%	76.60%

Economic Analysis (Trading Economics):

The Producer Price Index for final demand in the United States rose by 0.6% month-over-month in February 2024, marking the largest increase since last August and surpassing market expectations of a 0.3% advance. Goods prices rose by 1.2%, the most in six months, primarily driven by a 4.4% surge in energy costs and a 1.0% uptick in food prices. Additionally, the cost of services moved up by 0.3%, following a 0.5% increase the previous month, with prices for transportation and warehousing services climbing 0.9% and those for trade declining 0.3%. Meanwhile, the core rate, which excludes more volatile items like food and energy, increased by 0.3%, representing a slowdown from the 0.5% advance observed in January but slightly above the consensus of 0.2%. On a yearly basis, producer price inflation accelerated to 1.6% from January's 0.9%, easily surpassing forecasts of 1.1%. 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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