



ARY MILLIGOLD DAILY

“Gold edges lower after another quiet session as traders hit their pause buttons ahead of tonight’s FOMC decision”.

PRICES USD			Trading Date	19-Mar-24	Report Date	20-Mar-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,162.00	\$2,148.00	\$2,158.00	\$2,160.00	(\$2.00)	-0.09%
Silver	\$25.160	\$24.760	\$24.920	\$25.030	(\$0.110)	-0.44%
Platinum	\$916.00	\$896.00	\$896.00	\$918.00	(\$22.00)	-2.40%
Palladium	\$1,033.00	\$979.00	\$994.00	\$1,032.00	(\$38.00)	-3.68%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,154.30	\$2,154.90	GCJ4	\$2,159.70	212,230	539,420
Silver	\$24.930		SIK4	\$25.135	52,682	151,389
Platinum	\$903.000	\$896.00	PLJ4	\$901.100	55,678	85,133
Palladium	\$1,001.000	\$986.00	PAM4	\$999.400	4,300	19,431
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	62,890	\$4.080	103.870	\$87.14	4.299%	5,178.51

ARY MILLIGOLD Thoughts for The Day

Gold traded narrowly between \$2158 and \$2162 in Asia on Tuesday but came under pressure after the European opening, falling to a low of \$2148, as the USD strengthened, but recovered to \$2154.30 at the AM benchmark in London. The yellow metal ranged between \$2148 and \$2158 in New York amid modest volume before ending another low-key session with a marginal 0.09% loss at \$2158 and has held between \$2160 and \$2155 so far this morning. All eyes will be on the FOMC tonight with the Fed certain to leave its base interest rate unchanged at 5.5%, however the key focus and risk event is Jerome Powell’s subsequent press conference and economic projections. This is likely to lead erratic price volatility before and after the Fed Chairman’s speech. The potential trading range is \$2135 to \$2165. The industrial precious metals had another bad day with silver falling 0.44% to \$24.92, platinum losing 2.4% to end on the lows at \$896 and palladium adding another 3.68% to the previous day’s 4.4% loss to end at \$994.

Market Commentary: March 20, 2024, (source Reuters)

- Gold prices were stuck in a tight range on Wednesday as investors refrained from making big bets ahead of the U.S. Federal Reserve’s policy decision and remarks from Fed Chair Jerome Powell later in the day. Spot gold was up 0.1% at \$2,159.50 per ounce, as of 0123 GMT. U.S. gold futures also edged 0.1% higher to \$2,162.60.
- Markets focus will be on Federal Open Market Committee’s policy statement due at 1800 GMT, followed by Powell’s press conference at 1830 GMT. The U.S. central bank is expected to hold rates steady, but traders are awaiting its economic and interest rate projections for the rest of the year. Last week’s U.S. consumer prices index and producer price index figures came in hotter than expected, reducing hopes around early Fed rate cuts.
- Traders are currently pricing in an about 61% chance of a rate cut from the Fed in June, according to the CME FedWatch Tool. Lower interest rates also cut the opportunity cost of holding non-yielding bullion.
- The dollar DXY held steady after hitting more than two-week high in the previous session. A stronger dollar makes gold more expensive for other currency holders.
- SPDR Gold Trust, the world’s largest gold-backed exchange-traded fund, said its holdings rose 0.48% to 837.35 tons on Tuesday from 833.32 tons in the prior session.
- Swiss gold exports in February fell month-on-month, coming off an eight-year high that was powered by demand ahead of China’s Lunar New Year holiday, customs data showed on Tuesday.
- Spot silver gained 0.1% to \$24.94 per ounce, platinum fell 0.3% to \$891.50, and palladium rose 0.1% to \$991.43.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
FOMC Meeting Started	Tuesday			
Housing Starts MoM FEB	16.30	10.70%	-14.80%	7.00%
Fed Interest Rate Decision	22.00	tba	5.50%	5.50%
FOMC Economic Projections	22.00			
Fed Press Conference	22.30			

Economic Analysis (Trading Economics):

Housing starts in the US soared 10.7% month-over-month to an annualized rate of 1.521 million in February 2024, after falling by 12.3% in January, and beating forecasts of 1.425 million, amid a persistent shortage of previously owned houses. Single-family housing starts jumped 11.6% to 1.129 million, and the rate for units in buildings with five units rose 8.6% to 377 thousand. Starts jumped in the Midwest (50.7% to 202 thousand), and the South (+15.7% to 883 thousand) but fell in the Northeast (-10.3% to 122 thousand) and the West (-7.9% to 314 thousand). source: U.S. Census Bureau

Indications only

Closing prices are bids

Prices & Charts: Trading View

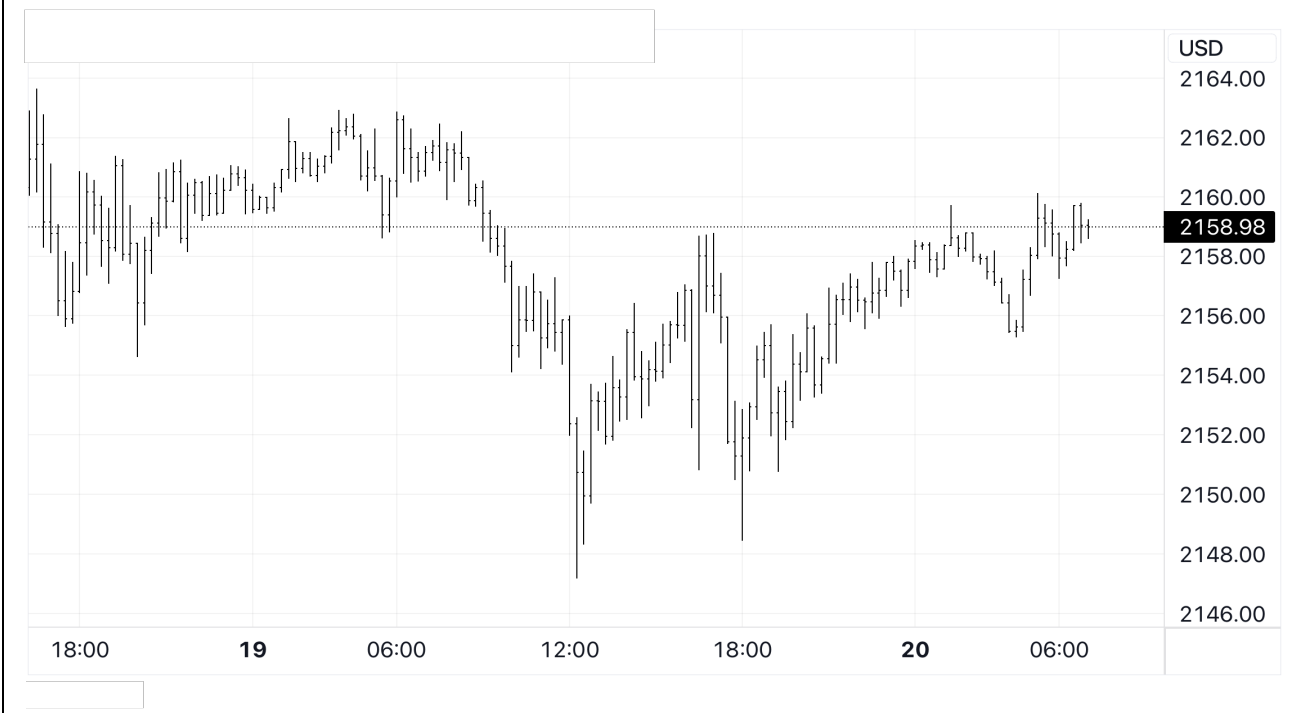
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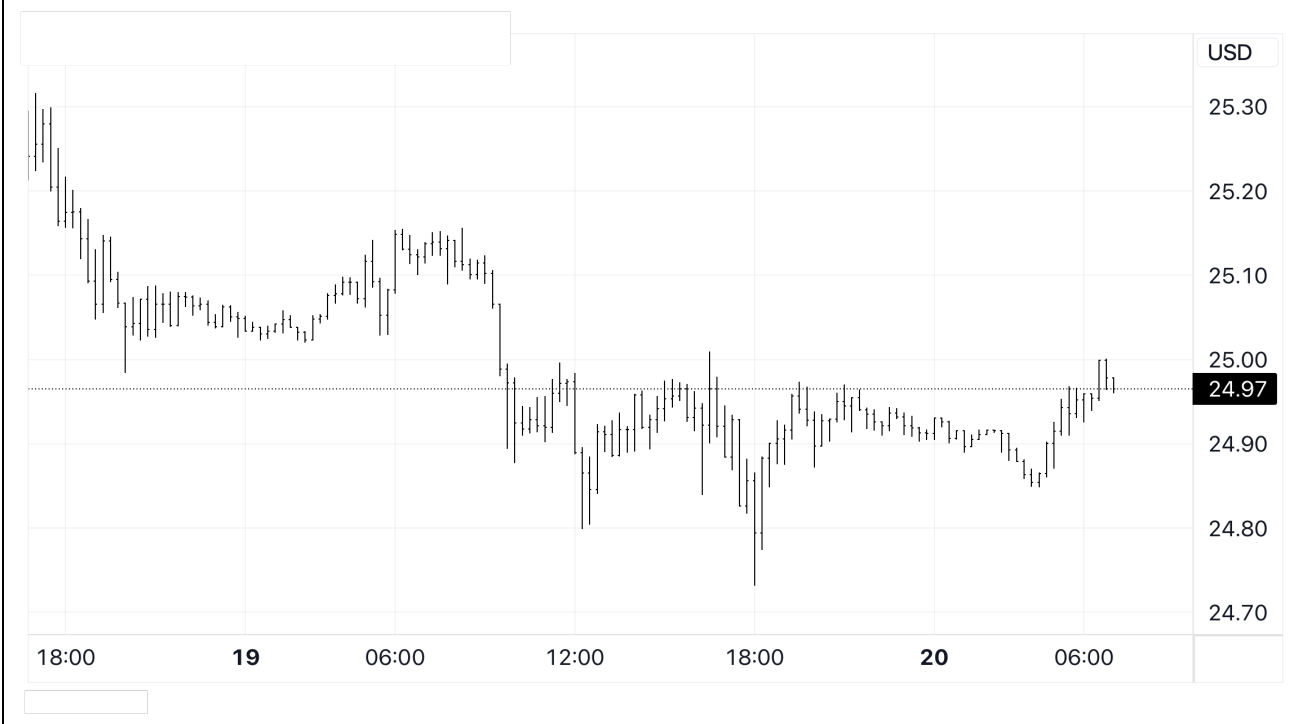


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Daily Gold Chart



Daily Silver Chart



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Closing prices are bids

Prices & Charts: Trading View

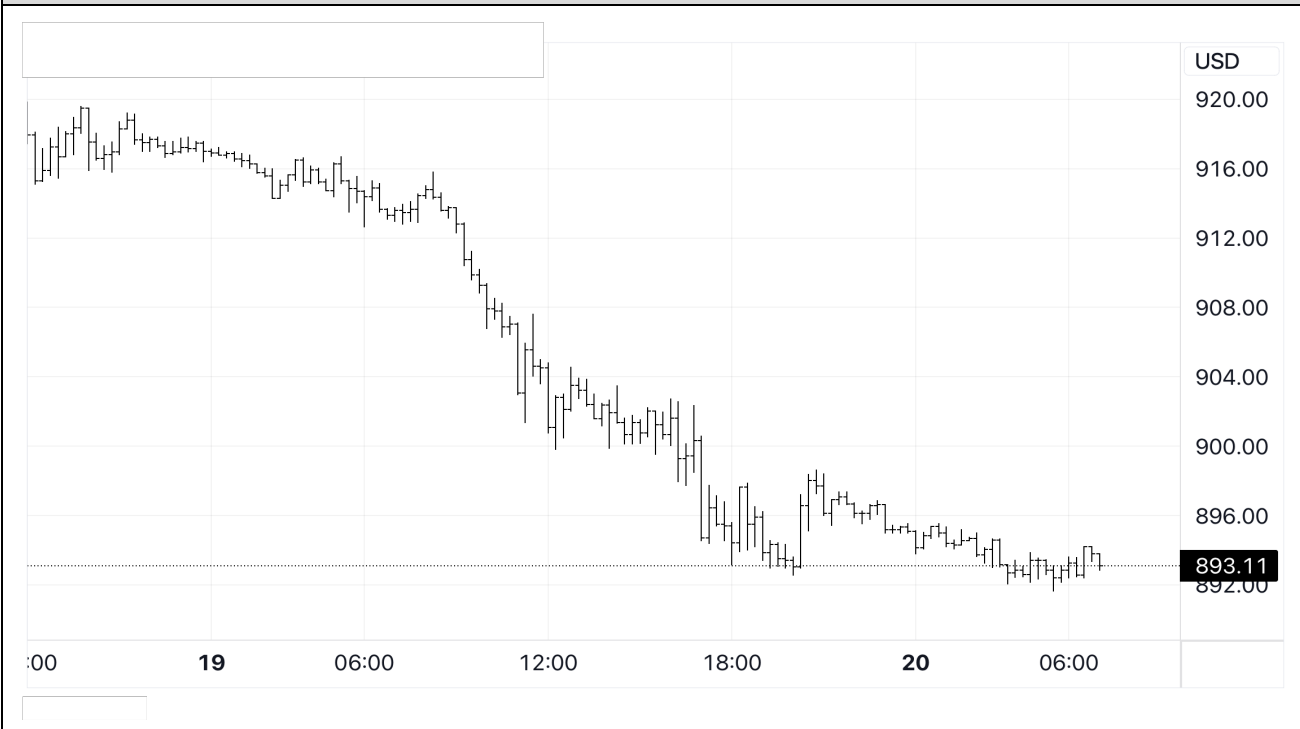
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Daily Platinum Chart



Daily Palladium Chart



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