



## ARY MILLIGOLD DAILY

*“Gold posts fresh record high on huge volume but ends lower as the USD surges post FOMC”.*

PRICES USD			Trading Date	21-Mar-24	Report Date	22-Mar-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,222.00	\$2,167.00	\$2,181.00	\$2,186.00	(\$5.00)	-0.23%
Silver	\$25.780	\$24.670	\$24.740	\$25.580	(\$0.840)	-3.28%
Platinum	\$919.00	\$908.00	\$908.00	\$908.00	\$0.00	0.00%
Palladium	\$1,041.00	\$1,000.00	\$1,011.00	\$1,024.00	(\$13.00)	-1.27%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,210.65	\$2,170.50	GCJ4	\$2,184.70	506,881	541,621
Silver	\$25.430		SIK4	\$25.007	109,020	160,454
Platinum	\$908.000	\$910.00	PLJ4	\$913.000	57,061	84,709
Palladium	\$1,011.000	\$1,009.00	PAM4	\$1,018.900	3,025	19,103
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	65,936	\$4.019	104.200	\$84.64	4.260%	5,241.53

### ARY MILLIGOLD Thoughts for The Day

**Gold** surged to a fresh all time high price of \$2222 on the opening bell in Asia on Thursday, extending Wednesday 's late rally after Fed Chairman Powell's post FOMC speech confirmed plans for three 0.25% rate cuts later in 2024. The early strength was maintained in Europe with the AM Benchmark in London set at a record \$2210.65 but faded after the New York opening to a low of \$2167 as the USD surged before ending with a marginal 0.23% loss at \$2181 after a day of huge trading volumes. The yellow metal has traded between \$2186 and \$2172 so far this morning and in the absence of any major US economic reports we expect a day of consolidation between \$2160 and \$2190 as global markets take a breather from record breaking exploits in US equities as well as gold. **Silver** rose to a 4-month high of \$25.78 and posted its highest London benchmark since May 2023 at \$25.43, before staging an abrupt about turn to end a volatile session down 3.28% at \$24.74. The industrial precious metal has had a great run but woes in China's economy could stall the current rally and we may see a period of consolidation between \$24 and \$25 before resuming its recent rally. The PGM's were mixed with **platinum** ending unchanged at \$908, while **palladium** fell 1.27% to \$1011.

### Market Commentary: March 22, 2024, (source Reuters)

- Gold prices edged higher on Friday and were set for a fourth weekly rise in five after the U.S. Federal Reserve maintained its interest rate cut projections for the year, boosting investor sentiment. Spot gold was up 0.1% at \$2,183.93 per ounce, as of 0117 GMT, after hitting an all-time high on Thursday. Bullion has risen 1.3% so far this week. U.S. gold futures were also up 0.1% at \$2,186 per ounce.
- The U.S. central bank held rates steady on Wednesday, but policymakers indicated they still expected to reduce them by three-quarters of a percentage point by the end of 2024 despite recent high inflation readings. Fed Chair Jerome Powell said recent high inflation readings had not changed the overall story of slowly easing U.S. price pressures. Gold, which pays no interest, tends to benefit when interest rates fall as this reduces the opportunity cost of holding bullion. Fed funds futures traders are now pricing in a 74% probability that the Fed will begin cutting rates in June, according to the CME Group's FedWatch Tool.
- Meanwhile, the Bank of England kept borrowing costs unchanged on Thursday and said the economy was moving in the direction for interest rate cuts.
- Data on Thursday showed that the number of Americans filing new claims for unemployment benefits unexpectedly fell last week, while sales of previously owned homes increased by the most in a year in February.
- The dollar DXY rebounded after the Swiss National Bank's surprise interest rate cut bolstered global risk sentiment and underscored the appeal of the greenback amid strong U.S. economic growth.
- Spot silver was flat at \$24.77 per ounce, platinum slipped 0.3% to \$904.95, and palladium eased 0.1% to \$1,009.21.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Initial Jobless Claims MAR/16	16.30	210k	212k	216k
Existing Home Sales MoM FEB	18.00	9.50%	3.10%	-2.50%
CB Leading Index MoM FEB	18.00	0.10%	-0.40%	-2.00%
No major US economic reports on Friday	Friday			

### Economic Analysis (Trading Economics):

Existing-home sales in the US unexpectedly soared 9.5% to a seasonally adjusted annualized rate of 4.38 million units in February 2024, the highest level in a year, compared to 4 million in January and market forecasts of 3.95 million, with additional housing supply helping to satisfy market demand. Among the four major US regions, sales jumped in the West, South and Midwest, and were unchanged in the Northeast. Total housing inventory was 1.07 million units, up 5.9% from January and 10.3% from one year ago (970,000). Unsold inventory sits at a 2.9-month supply at the current sales pace, down from 3.0 months in January but up from 2.6 months in February 2023. Meanwhile, the median existing-home price for all housing types in February was \$384,500, an increase of 5.7% from the prior year (\$363,600). All four US regions posted price increases. source: National Association of Realtors

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

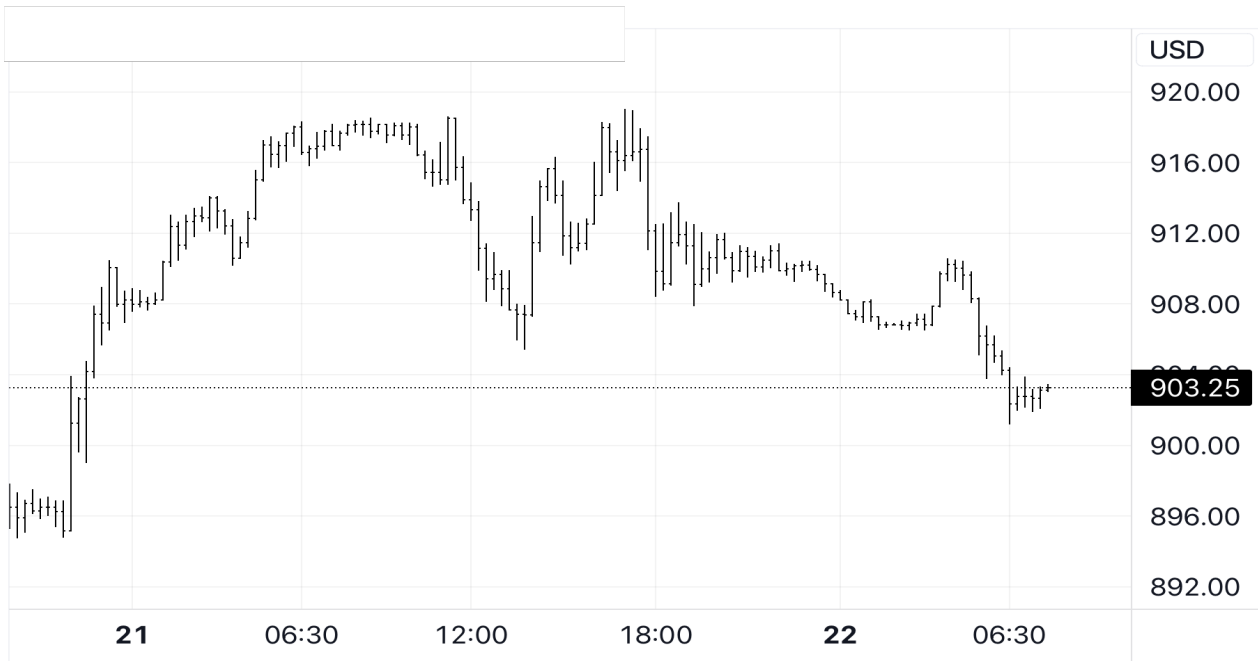
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## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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