



ARY MILLIGOLD DAILY

“Gold has a choppy start to the week amid good volume with all eyes focussed on the US economy”.

PRICES USD			Trading Date	25-Mar-24	Report Date	26-Mar-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,181.00	\$2,164.00	\$2,172.00	\$2,165.00	\$7.00	0.32%
Silver	\$24.890	\$24.590	\$24.680	\$24.670	\$0.010	0.04%
Platinum	\$912.00	\$899.00	\$903.00	\$896.00	\$7.00	0.78%
Palladium	\$1,027.00	\$985.00	\$1,005.00	\$986.00	\$19.00	1.93%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,168.35	\$2,176.70	GCJ4	\$2,176.40	325,055	528,410
Silver	\$24.665		SIK4	\$24.891	42,344	159,038
Platinum	\$905.000	\$911.00	PLJ4	\$908.800	53,805	84,536
Palladium	\$1,005.000	\$1,019.00	PAM4	\$1,013.300	2,473	19,157
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	70,506	\$4.004	104.170	\$86.22	4.235%	5,218.19

ARY MILLIGOLD Thoughts for The Day

Gold had a choppy start to the new week with the price rising from an early low of \$2164 to \$2178 on physical bargain hunting before reversing back to retest the lows on the European opening, only to stage a sustained rally to reach a high of \$2181 shortly after the New York opening. The yellow metal faded back to end in mid-range and up 0.32% at \$2172 and has traded between \$2174 and \$2168 so far this morning as all eyes focus on the US economy this week with a raft of reports due to be released, and speeches made by Fed officials, headlined by Jerome Powell on Friday. The expected trading range today is \$2160 to \$2185. **Silver** had a low-key start to the week ending barely higher at \$24.68, **platinum** gained 0.78% to \$903, and **palladium** rose 1.93% to \$1005.

Market Commentary: March 26, 2024, (source Reuters)

- Gold prices inched higher on Tuesday, buoyed by a weaker dollar as investor focus turns to U.S. inflation data due later this week, which could shed more light on the timing of the Federal Reserve's first interest rate cut this year. Spot gold was up 0.1% at \$2,172.82 per ounce, as of 0122 GMT. U.S. gold futures edged 0.1% lower to \$2,173.70 per ounce.
- The dollar index DXY slipped 0.3% against its rivals, making gold less expensive for other currency holders. Gold prices hit a record high last week after Fed policymakers indicated they still expected to reduce interest by three-quarters of a percentage point by 2024 end despite recent high inflation readings.
- Chicago Fed Bank President Austan Goolsbee said on Monday that at the Fed's policy meeting last week he pencilled in three rate cuts for this year. Meanwhile, Fed Governor Lisa Cook cautioned the U.S. central bank needs to proceed carefully as it decides when to begin cutting interest rates.
- Investors now look forward to U.S. core personal consumption expenditure price index data due on Friday. PCE price index is seen rising 0.3% in February, which would keep the annual pace at 2.8%. Traders are pricing in a 70% probability that the Fed will begin cutting rates in June, according to the CME Group's FedWatch Tool. Lower interest rates reduce the opportunity cost of holding bullion.
- Spot gold may retest resistance at \$2,183 per ounce, a break above which could lead to a gain into \$2,188-\$2,196 range, according to Reuters' technical analyst Wang Tao.
- Spot silver was flat at \$24.68 per ounce, platinum rose 0.4% to \$906.10, and palladium gained 0.4% to \$1,009.14.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Chicago Fed National Activity Index FEB	Monday	0.05.	-0.54.	-0.9.
New Home Sales MoM FEB	Monday	-0.30%	1.70%	3.00%
Dallas Fed Manufacturing Index MAR	Monday	-14.4.	-11.3.	-8.0.
Durable Goods Orders MoM FEB	16.30	tba	-6.10%	1.10%
CB Consumer Confidence MAR	18.00	tba	106.7.	107.0.

Economic Analysis (Trading Economics):

Sales of new single-family houses in the United States eased by 0.3% from the previous month to a seasonally adjusted annualized rate of 662,000 in February of 2024, firmly below market expectations of 675,000, to trim the revised 1.7% increase from the earlier month. Despite the expectation miss, the result was broadly in line with the increase in mortgage rates during the second month of the year, according to data compiled by the MBA and Freddie Mac, and tracking the rise in long-duration Treasury yields. Sales plummeted in the Northeast (-31.5% to an annualized rate of 37,000) and eased in the West (-2.4% to 83,000), offsetting the slight increase in the South (3.7% to 367,000) and the West (2.3% to 175,000). The median price of new houses sold in the period was \$400,500, while the average sales price was \$485,000. In the meantime, there were 463,000 new homes listed for sale during the period, representing about 8.4 months of supply at the latest sales rate. source: U.S. Census Bureau

Indications only

Closing prices are bids

Prices & Charts: Trading View

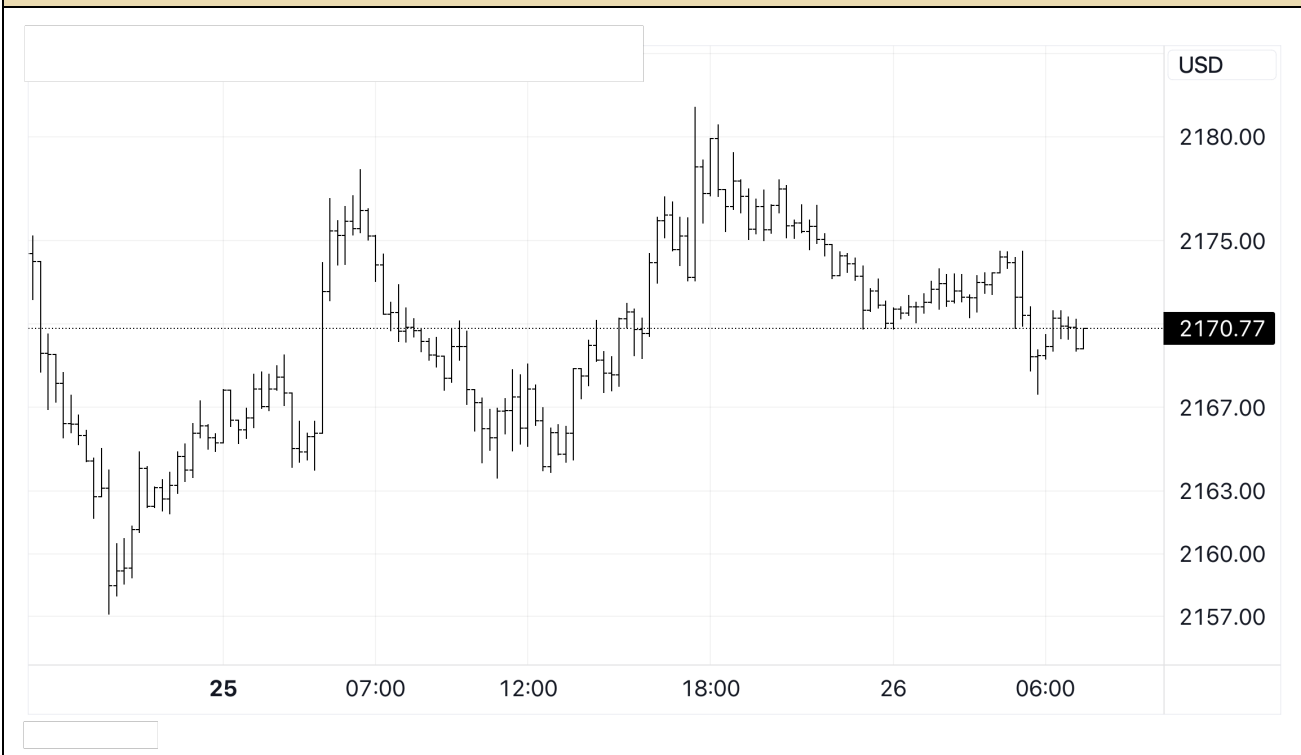
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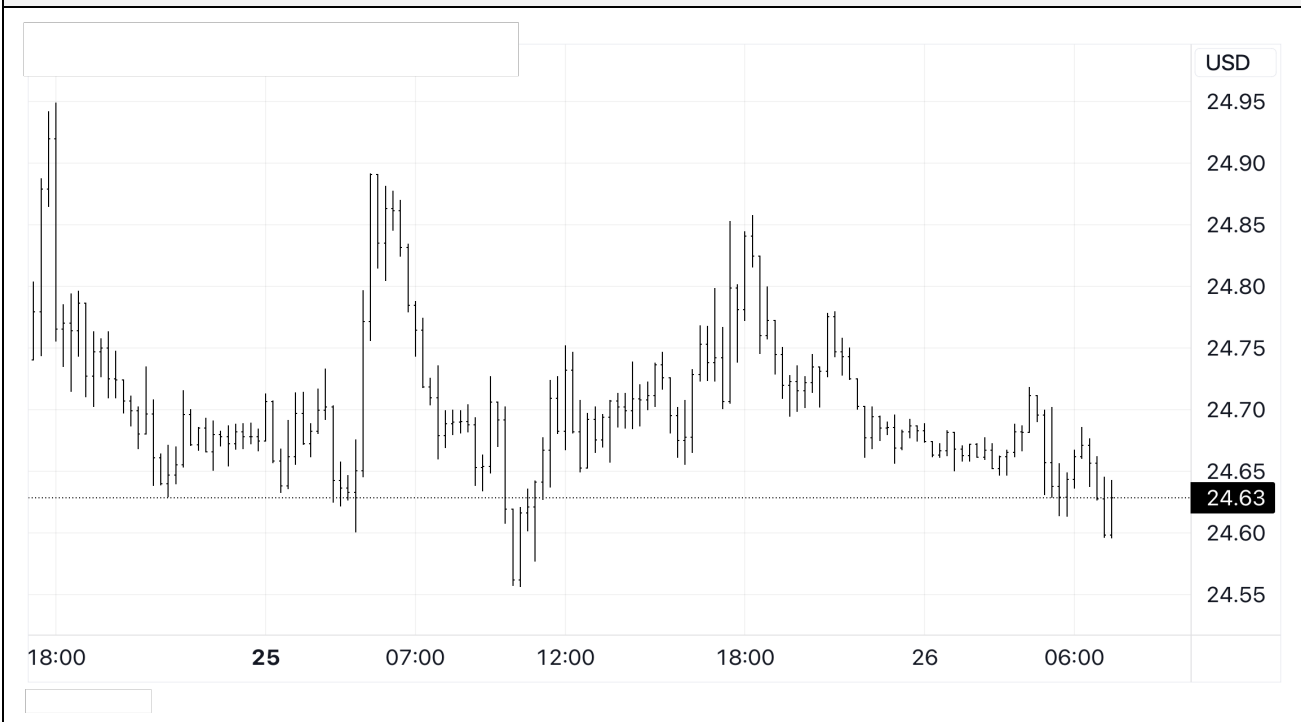


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Closing prices are bids

Prices & Charts: Trading View

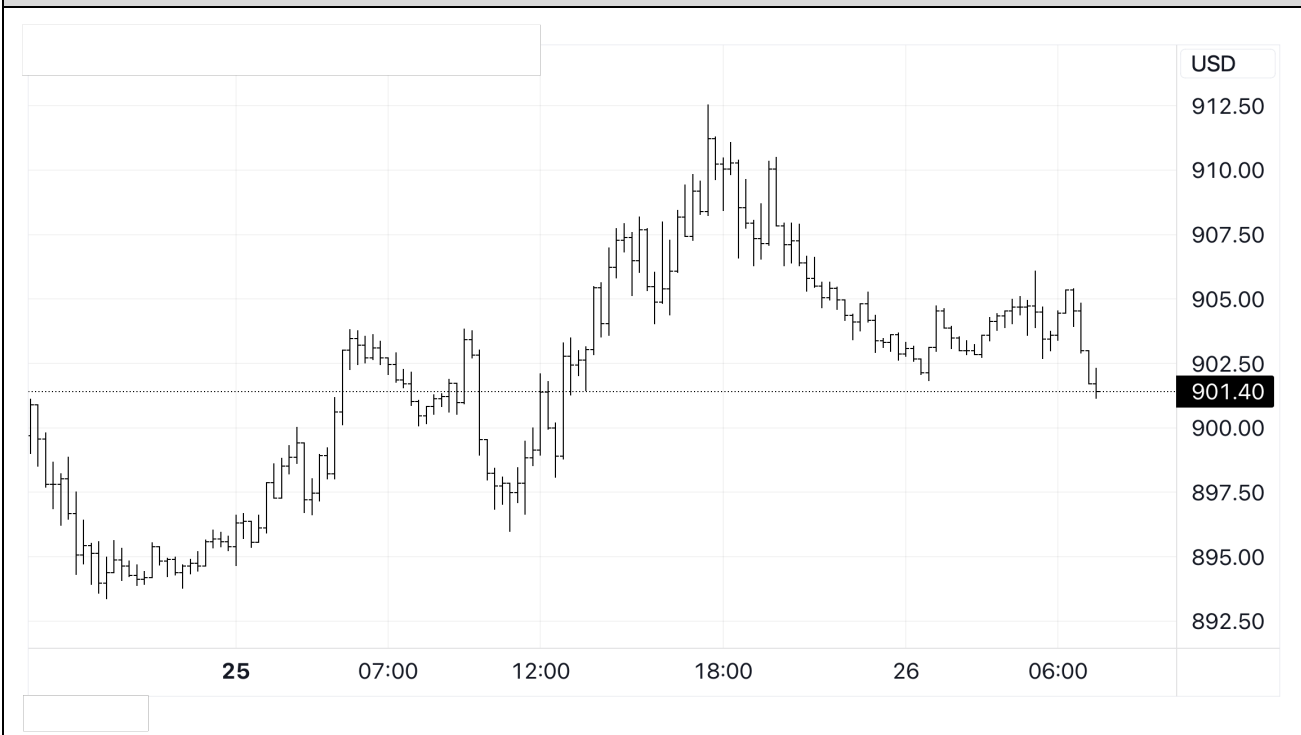
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Daily Platinum Chart



Daily Palladium Chart



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