



ARY MILLIGOLD WEEKLY

“Gold snaps its record-breaking run to post the first weekly decline in four”.

Weekly Price Review For The Week Ending		15-Mar-24		Date	17-Mar-24	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$2,189.00	\$2,151.00	\$2,156.00	(\$23.00)	-1.06%	4.51%
Silver	\$25.45	\$24.04	\$25.18	\$0.87	3.58%	5.84%
Platinum	\$954.00	\$915.00	\$939.00	\$26.00	2.85%	-5.63%
Palladium	\$1,111.00	\$1,006.00	\$1,080.00	\$59.00	5.78%	-1.91%
Precious Metals Cross Rates	XAU/XAG Ratio	XAU/XPT Ratio	XAU/XPD Ratio	XPT v XPD Spread	XAU/BRENT	XAU/\$10Y TSY
Weekly Close	85.62	2.30	2.00	(\$141.00)	25.26	499.24
WTD Change %	-4.47%	-3.80%	-6.46%	-30.56%	-4.88%	-6.51%
YTD Change %	-1.26%	10.74%	6.54%	-33.02%	-5.62%	-6.07%
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	3,286.59	1,980.34	1,693.50	178,652.63	199,365.54	40,394.82
WTD Change %	-0.12%	-0.63%	-0.10%	-0.88%	0.74%	-0.94%
YTD Change %	8.44%	5.95%	4.44%	4.12%	8.16%	7.09%

ARY MILLIGOLD Weekly Recap

Monday – Gold posted a high for the week of \$2189 in Asia in anticipation of an extension of previous two week’s record-breaking run, however the lack of follow through buying in Europe saw the price fade to a low of \$2176 before recovering to \$2180.80 at the PM Benchmark, a record for the trusted London market yardstick. The yellow metal ended with a marginal 0.18% gain at \$2183, while **Silver** had a good start to the week, gaining 0.66% to \$24.47; **platinum** staged a strong technical rally to a 2-month high of \$940 before ending up 2.74% at \$938, and **palladium** made it a ‘full house’ with a 0.98% gain to \$1031.

Tuesday – Gold posted a high for the day of \$2184 in early Asian trading 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. This came in stronger than expected but the initial reaction was a knee-jerk spike to \$2182 but was followed by a sharp 1.42% sell-off to a low for the week 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. **Silver** rose to \$24.68 but ended down 1.35% at \$24.14; **platinum** fell 1.49% to \$924; however, **palladium** gained 0.78% to \$1039.

Wednesday – Gold, marked time in Asia and Europe on Wednesday, trading narrowly between \$2156 and \$2161 but picked up pace in New York, despite the absence of any major US economic reports, reaching \$2179 amid good volume. The yellow metal ended with a 0.74% gain at \$2174 and has ranged between \$2171 and \$2177, **silver** stole the limelight surging to \$25.03 and ending up 3.6% at \$25.01; **platinum** ended on the highs and up 1.95% at \$942, and **palladium** gained 2.12% to \$1061.

Thursday - Gold fell from \$2177 in Asia to an AM Benchmark in London of \$2169.80, and then extended its decline to \$2153 amid good volume in early New York trading after the latest US Producer Price Index came in stronger than expected. The yellow metal recovered into the close to end with a pared 0.55% loss at \$2161, **silver** rose to \$25.16 but then faded to end the day with a 0.8% loss at \$24.81; **Platinum** ended on the lows and down 1.38% at \$929, but **palladium** bucked the bearish trend to end up 0.47% at \$1066.

Friday - Gold had a choppy end to the week with the price working its way up from \$2160 in early Asian trading to post an AM Benchmark of \$2070.35 and then extended its rally to \$2172 ahead of the New York opening. Stronger than expected Industrial Production data added to the belief that the Fed may delay a cut in interest rates beyond June saw gold end on the lows, and down 0.28% at \$2156, and down 1.06% over the week, the first decline in four. Despite gold’s loss, the industrial precious metals ended the week on a firm note with **silver** hitting a 4-month high of \$25.45 before ending up 1.49% on the day and 3.58% for the week. **Platinum** posted a 2-month high of \$954 before closing up 1.08% at \$939 and 2.85% on the week; **palladium** had its best performance since the start of 2024, gaining 1.31% on the day and 5.78% for the week at \$1080.

Swaps & Options	1m Swap	3m Swap	6m Swap	1m ATM Vol	3m ATM.Vol	6m ATM Vol
XAU/USD	5.41%	5.40%	5.32%	12.28%	12.48%	12.63%
XAG/USD	5.41%	5.41%	5.30%	23.03%	23.15%	23.25%
XPT/USD	4.48%	3.98%	3.53%	22.36%	22.58%	22.63%
XPD/USD	5.00%	4.63%	4.36%	39.46%	35.95%	30.31%

Investment & Trade Flows	Major ETF Holdings Total AUM USD Mio			CME Open Interest		
	Weekly Close	WTD Change %	YTD Change %	Weekly Close	WTD Change %	YTD Change %
GLD	\$57,830	1.67%	-0.76%	535,993	0.12%	8.87%
SLV	\$10,480	2.24%	0.77%	150,918	5.03%	15.18%
PPLT	\$946	2.10%	-5.19%	86,264	-3.50%	22.20%
PALL	\$230	3.35%	4.93%	19,709	-1.82%	19.02%

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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Daily Gold Chart

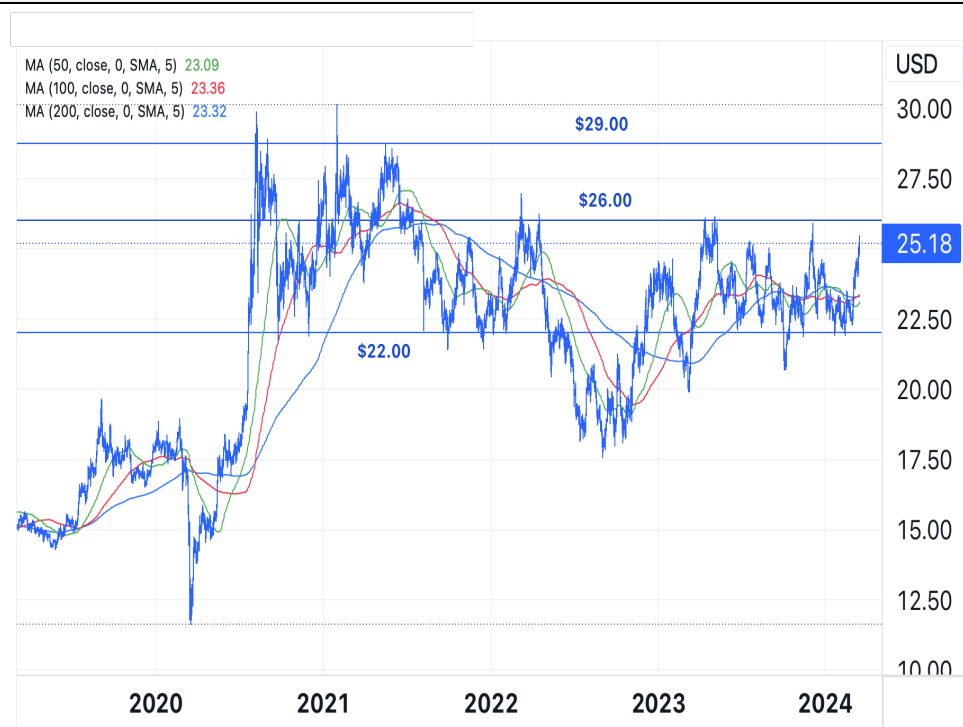


In last week's commentary we observed that the newly created high of \$2195 should now act as a point of technical resistance to cap the upside, at least for now, and highlighted the fact that gold's record-breaking run was driven by highly leveraged CTA speculative fast money inflows that totalled as much as 400 tons. Also, we noted eight successive daily gains had pushed gold deep into technically overbought territory, and that a deep correction was brewing with \$2085 the target on the charts and further potential to reach \$2050. The early signs at the start of the week suggested that our prediction could be achieved more quickly than expected with gold falling 1.75% from a high for

the week of \$2189 on Monday to a low of \$2151 just 24 hours later, after stronger than expected US consumer price data cooled speculation of an early interest rate cut by the Fed. However, trading volume and price volatility quickly faded with gold ending down 1.06% on the week at \$2156. Looking ahead, even though the 30-day RSI has eased to 68, we feel that gold remains technically vulnerable on the downside with an eventual decline towards support pegged at \$2085, although this could take longer than initially expected unless the Fed takes a hawkish tone at this week's FOMC meeting, although, of course, a dovish tone from Jerome Powell could result in a fresh record high. The likelihood is a neutral narrative with an expected range of \$2125 to \$2175.

Daily Silver Chart

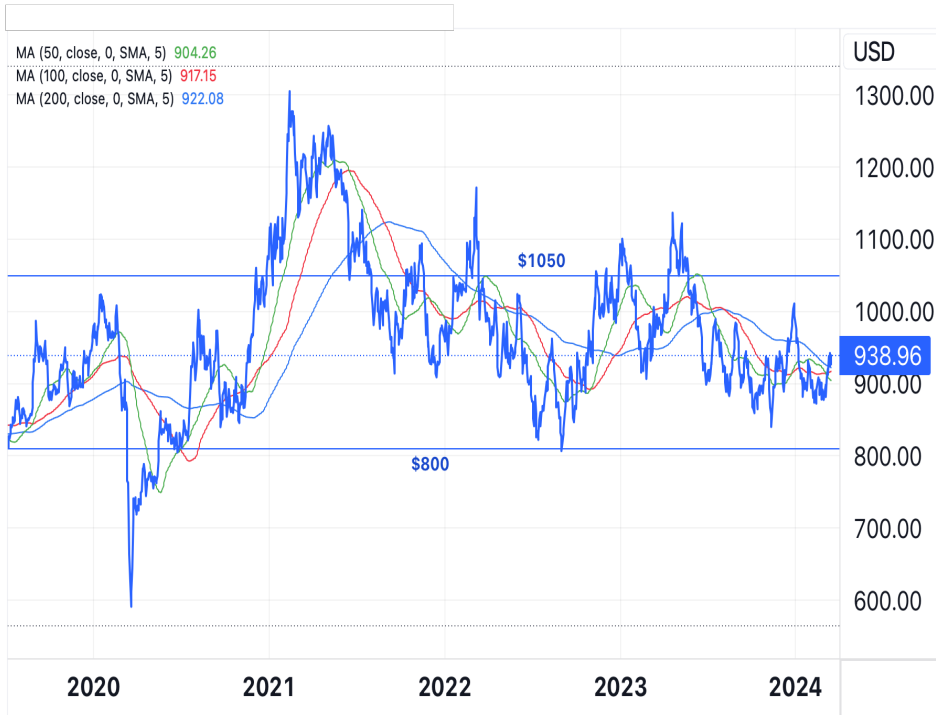
Last week we stated that silver was on course to challenge the \$25 level before the end of March, but this technical target was achieved in double quick time as the industrial precious metal surged to \$25.45 on Friday, up 5.87% from a low of \$24.04 posted on Tuesday, before ending the week up 3.58% at \$25.18. Silver has now taken over as the best performing precious metal in 2024 to date with a gain of 5.84%. Technically the clear break above resistance pegged at \$25 brings \$26 into play, while some chart watchers are looking for \$29. Also, gold/silver ratio players will note that this cross had improved in silver's favour by 4.47% over the week.





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Daily Platinum Chart



Last week we noted fundamental news from the major platinum mines in South Africa of potential cutbacks in supply was combining with a technical MACD crossover buy signal to paint a healthier outlook for platinum and we expected a test of the 200-day MA then set at \$924, with a clear break targeting the next main point of resistance located at \$950. This prediction proved to be exactly 'on the money' with the noble metal surging to a 10-week high of \$954 on Friday before ending the week up 2.85% at \$939. This technical breakout to the upside has come at a time of year typically good for the PGM's ahead of the LPPM week held in London in May, and the charts now point to the pivotal \$1000 level.

Daily Palladium Chart

Having lost 75% of its value between 7th March 2022, when palladium posted its all-time high of \$3400 when Russia, the world's leading producer and stockpile holder, invaded Ukraine, and \$854 on 13th February this year as diesel driven autos that uses palladium in autocatalyst systems, fell into disrepute, bargain hunters have been circling in recent weeks looking for the right time to 'take a punt' in the former most valuable precious metal, and last week's 5.78% gain could be an early signal of a much more significant move with a technical break above the 200-day MA pegged at \$1131 targeting \$1300 on the charts.

