



## ARY MILLIGOLD WEEKLY

*“Gold has a solid start to 2025; focus is on the FOMC minutes and Non-Farm Payrolls”*

### Precious Metals Trading Ranges

Weekly Price Review For The Week Ending		03-Jan-25		Date	06-Jan-25	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$2,665.00	\$2,597.00	\$2,640.00	\$18.00	0.69%	0.61%
Silver	\$29.90	\$23.81	\$29.62	\$0.23	0.78%	2.49%
Platinum	\$935.00	\$897.00	\$932.00	\$10.00	1.08%	4.02%
Palladium	\$923.00	\$896.00	\$923.00	\$14.00	1.54%	1.43%

  

Precious Metals 2025	High	Date	Low	Date	YTD Change USD	YTD Change %
Gold	\$2,665.00	03/01/25	\$2,597.00	30/12/24	\$16.00	0.61%
Silver	\$29.90	03/01/25	\$23.81	31/12/24	\$0.72	2.49%
Platinum	\$935.00	03/01/25	\$897.00	31/12/24	\$36.00	4.02%
Palladium	\$923.00	03/01/25	\$896.00	31/12/24	\$13.00	1.43%

  

Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	4,249.84	2,561.37	2,126.12	226,353.60	291,692.28	49,364.04
WTD Change %	1.18%	1.80%	1.80%	1.57%	7.93%	2.75%
YTD Change %	1.06%	1.74%	1.89%	0.94%	4.65%	0.83%

  

Precious Metals Cross Rates	XAU/XAG Ratio	XAU/XPT Spread	XAU/XPD Spread	XPT v XPD Spread	XAU/BRENT	XAU/\$10Y TSY
Weekly Close	89.13	1,708.00	1,717.00	\$9.00	34.48	573.66
WTD Change %	-0.10%	0.47%	0.23%	30.77%	-4.07%	-0.89%
YTD Change %	-1.84%	-1.16%	0.18%	164.29%	-3.03%	1.20%

### Key Technical Indicators

Key Technical Indicators	MACD	30-Day RSI	50-Day MA	100-Day MA	200-Day MA	CME Stocks Foz
Gold	1.997 ~	50	\$2,658.00	\$2,623.00	\$2,491.00	22,431,487
Silver	0.0307 ~	46	\$31.01	\$30.78	\$29.83	319,008,137
Platinum	0.021 ~	48	\$954.00	\$961.00	\$967.00	269,972
Palladium	0.30 ~	45	\$996.00	\$999.00	\$978.00	38,531

### Forward OTC Swaps and Options

Swaps & Options	1m Swap	3m Swap	6m Swap	1m ATM Vol	3m ATM Vol	6m ATM Vol
XAU/USD	4.40%	4.36%	4.30%	13.00%	14.00%	14.20%
XAG/USD	4.60%	4.40%	4.25%	25.00%	25.35%	25.80%
XPT/USD	-0.25%	0.25%	0.50%	23.00%	23.00%	22.75%
XPD/USD	3.00%	3.00%	3.00%	35.00%	35.00%	35.25%

### Investment Flows and Futures

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	\$74,100	0.42%	1.01%	471,033	2.34%	4.76%
SLV	\$13,780	3.22%	0.95%	150,802	3.74%	3.16%
PPLT	\$1,040	0.29%	0.87%	85,875	-8.43%	-1.90%
PALL	\$363	1.06%	1.29%	20,291	9.13%	4.38%

### Other Major Markets

Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y USTRY %	DJIA
Weekly Close	108.922	291.52	\$76.56	\$4.074	4.6020%	42,992.21
WTD Change %	1.03%	-0.23%	4.96%	-0.66%	1.5894%	0.35%
YTD Change %	0.85%	0.00%	3.75%	-2.94%	-0.5833%	0.00%

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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## ARY MILLIGOLD WEEKLY

### Daily Gold Chart



#### What happened last week?

**Monday** - Gold staged an early rally to post a high for the day of \$2628 in Asia on Monday on light physical bargain hunting but fell sharply in Europe with the AM Benchmark in London set at \$2610.30, only to stage an about turn to reach \$2622 in early New York trading. However, strong US housing data, with its implications for higher US interest rates, sparked yet another reversal with the yellow metal slumping to a low of \$2597 before recovering into the close to end with a pared loss of 0.61% at \$2606. **Tuesday** - Gold had a choppy final session of 2024 amid seasonally light volume with the price trading between an early low for the day of \$2603 and \$2611 in Asia, followed by a rally to \$2617 in Europe before dipping back to \$2610.85 at the AM Benchmark in London. The yellow metal came under selling pressure in early New York trading, falling to \$2606 but then embarked on a sustained rally to post a high for the day of \$2627 and ended with a gain of 0.69% at \$2624. The erratic volatility seen on New Year's Eve was typical of a dramatic year for gold that saw a series of record highs, culminating with an all-time peak of \$2790 on 31st October, after posting a low of \$1985 on Valentine's Day (14th February), and end with a gain of 27.14%, gold's best annual performance since 2010. **Wednesday** - Global gold markets closed for New Year's Day. **Thursday** - Gold posted its low for the day of \$2622 on the opening bell in Asia on Thursday and then embarked on a sustained and relentless rally to welcome in the New Year, with the AM Benchmark in London set at \$2444.60 followed by \$2646.30 at the PM edition. Strong buying in New York saw the yellow metal extend its advance to a 3-week high of \$2660, despite a strong USD that reached a 2-year peak following the lowest initial jobless claims for 8-months. The yellow metal eased back to end with a pared but solid gain of 1.30% at \$2658. **Friday** - Gold posted its high for the week of \$2665 in early Asia trading, then eased to \$2654.30 at the AM Benchmark, followed by \$2646.80 at the PM edition. Gold then embarked on a sustained decline in New York trading, pressured by a better-than-expected ISM Manufacturing PMI at 49.3. The yellow metal ended down 0.68% for the day and off the lows at \$2640 but maintained a weekly gain of 1.30%.

#### Looking ahead to the coming week

In last week's outlook we predicted a further period of sideways trading between \$2615 and \$2665 with many traders and investors remaining absent for the holiday season, and we were spot on with the high but were marginally wrong on the downside. We now expect a more active week, with increased market participation and price volatility as the US economy takes centre stage with the release of December's FOMC minutes late on Wednesday, and the closely watched non-Farm Payrolls on Friday. Looking at the charts, the technical picture is neutral with the MACD flatlining and the price currently holding between the 100-day MA pegged at \$2625 and the 50-day MA at \$2655; but a breakout is expected that could yield a \$50 move. Which way will it be? This is difficult to call and in fact it could move both ways from current levels, with a potential trading range this week of \$2675 and \$2725 to kick start the market in 2025 in style.



## ARY MILLIGOLD WEEKLY

### Daily Silver Chart



#### What happened last week?

**Monday** - The industrial precious metal had a tough session with silver slumping from a high of \$29.53 to a low of \$28.83 before ending down 1.46% at \$28.96. **Tuesday** - Silver traded narrowly between \$28.81 and \$29.03 before ending with a marginal 0.21% loss at \$28.90. Over the year the industrial precious metal posted a trading range of 58.79% and reached a 12-year high of \$34.87% on 22nd October before ending with a pared 21.48% annual gain. **Wednesday** - Global silver markets were closed for New Year's Day. **Thursday** - Silver posted an early low of \$28.97 and then staged an impressive rally, amid choppy trading, to reach a high point of \$29.60 before ending a strong session up 2.32% at \$29.57. **Friday** - Silver traded narrowly in Asia between its intraday low of \$29.53 and \$29.70 before rallying to \$29.815 at the LBMA Benchmark, then peaking at \$29.90 in the open market. It then retreated in the New York session, closing at \$29.62, marking a daily gain of 0.17% and a weekly gain of 2.28%.

**Looking at the week ahead** - Silver sprang out of the traps last week to post a strong gain to start the New Year but is struggling to make the breakthrough the 200-day MA pegged at \$29.85, and the psychologically important \$30 barrier, and much depends on this week's FOMC minutes and US employment figures. We continue to favor the upside with silver's demand over supply fundamentals pointing to much higher prices in 2025, and a target this week of \$32., if \$30 can be breached on a closing basis. Turning to the Gold/Silver ratio, silver's sell-off in December saw its value versus gold probe key resistance at 90:1, a level that looked attractive for fans of silver over gold, and we believe that last week's 1.84% gain suggests a move down towards 85:1 this month.

### Daily Platinum and Palladium Charts



#### What happened last week?

**Monday** - Platinum fell from \$926 to end on the lows and down 1.95% at \$903, while palladium eased from \$922 to \$898 and closed just off the lows at \$899, that represented a loss of 1.32% on the day. **Tuesday** - The PGM's ended a tough year with platinum losing 9.95% as it ended at \$896, while palladium fell 17.35% to \$910, with concerns over the health of the global economy, particularly the auto sector taking its toll on demand. **Wednesday** - Global PGM markets were closed for New Year's Day. **Thursday** - Platinum traded between \$900 and \$914 before ending up 1.79% at \$912; palladium ranged between \$910 and \$921 and closed barely higher at \$911. **Friday** - The PGM's rallied on Friday, with platinum ranging between \$935 and \$915 before ending off the highs at \$932, representing a gain of 2.19% on the day and 3.21% for the week, and palladium gained 1.32% on the day and 2.67% for the week at \$923 after trading between \$931 and \$912.

**Looking ahead to the coming week** - Platinum had a stunning start to the New Year with the noble metal rising over 4%, with spot prices falling into a marginal backwardation, highlighting a shortage in nearby supplies, and the probability of a test of the 50-day MA pegged at \$952 this week, with potential to generate a MACD buy sign that would target the 200-day MA at \$977, and 50-day MA at \$991. Palladium also had a decent start to the New Year, recovering from a dip below \$900 to end 1.54% higher on the week and looks set to hold between \$900 to \$1000 until fresh news enters the market.



Indications only

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Prices & Charts: Trading View

Research: Refinitiv

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