



## ARY MILLIGOLD WEEKLY

“Gold ends another record-breaking week with its 8<sup>th</sup> consecutive gain, the best since the Covid driven rally in August 2020”

Weekly Price Review For The Week Ending		20-Feb-25		Date	23-Feb-25	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$2,954.00	\$2,879.00	\$2,936.00	\$54.00	1.87%	11.89%
Silver	\$33.21	\$31.95	\$32.46	\$0.31	0.96%	12.32%
Platinum	\$1,009.00	\$978.00	\$979.00	(\$22.00)	-2.20%	9.26%
Palladium	\$1,015.00	\$982.00	\$982.00	\$18.00	1.87%	8.63%

Precious Metals Cross Rates	XAU/XAG Ratio	XAU/XPT Spread	XAU/XPD Spread	XPT v XPD Spread	XAU/BRENT	XAU/\$10Y TSY
Weekly Close	90.80	1,728.00	1,714.00	(\$14.00)	35.56	566.86
WTD Change %	1.77%	1.65%	0.06%	207.69%	-1.08%	-2.06%
YTD Change %	4.70%	61.80%	78.17%	86.79%	32.86%	6.64%

### What happened last week?

**Monday** – Gold’s first move was to the upside, rallying from an intraday low of \$2879 to \$2905 in early Asian trading. It then reversed to \$2888 and traded sideways throughout the European session between an intraday high of \$2906 and \$2894, posting the AM benchmark at \$2898.20 and the PM benchmark at \$2900.55 before closing at \$2898. **Silver** rallied from \$31.95 to \$32.48 before reversing to \$31.99. It then traded sideways between \$32.08 and an intraday high of \$32.49, closing at \$32.40. **Platinum** traded narrowly between \$1009 and \$1002 before declining to \$996 and closing at \$998. **Palladium** traded between \$990 and \$968, ending at the session’s low.

**Tuesday** – Gold started the session at a low of \$2893 in early Asian trading before moving higher and holding between \$2906 and 2915. The yellow metal then posted an AM benchmark of \$2908.85 and surged to \$2927.10 at the PM auction, followed by a further rally to an intraday high of \$2936 and a close of \$2935.

**Silver** initially dipped to a low of \$32.11 before trading sideways between \$32.29 and \$32.53. It then surged to \$32.91, closing just off the high at \$32.89. The PGMs continued to trade sideways, with **platinum** holding between \$1006 and \$993 before closing at \$1002 while **palladium** ranged between \$988 and \$977, ending the session at \$983

**Wednesday** – Gold surged to \$2939 in early Asian trading before quickly retreating to \$2924. It then embarked on an impressive rally to reach a fresh all-time high of \$2947 as President Trump suggested 25% tariffs on automobiles, pharmaceuticals and semiconductor imports. However, a stronger dollar pushed the yellow metal lower again, posting the PM benchmark at \$2936.85 before dipping to an intraday low at \$2919. Gold subsequently rebounded to end the session at \$2933 amid Trump tariffs confusions and rising gold lease rates. **Silver** tested the intraday low before rallying to a high of \$33.07. It then reversed to a low of \$32.48 and traded sideways between \$32.78 and \$32.56 before closing at \$32.70. Platinum ranged between \$1002 and \$980 and ended near the lows at \$982, while palladium traded between \$991 and \$968 before ending the session at \$969.

**Thursday** – Gold surged during the Asian and early European sessions, reaching a new all-time high of \$2954, and posting the highest ever LBMA Benchmark at \$2953.05. The rally was driven by heightened concerns over U.S. President Trump’s tariff threats potentially triggering a global trade war, and traders looked past the release of the FOMC minutes that indicated no urgency for any interest rate cuts. However, the yellow metal later reversed, plunging to an intraday low of \$2924 before recovering and closing at 2939. **Silver** opened at its intraday low at \$32.65 before rallying to an intraday high of \$33.20. It then retraced and traded sideways between \$33.10 and \$32.80 before ending the session at \$32.70. **Platinum** traded within a narrow range between \$990 and \$981, closing near its session high at \$988; while palladium ranged between \$990 and \$973 before closing at \$977.

**Friday** – Gold fell from an early intraday high of \$2949 to a low of \$2917 in the Asian session before recovering to trade sideways and close at \$2936, marking a 0.10% daily loss but a 1.31% weekly gain. This week, gold set two new record highs, surpassing \$2950, driven by uncertainties surrounding Trump’s tariff policies and Russia - Ukraine peace talks. While prices eased on Friday due to profit taking, gold held above \$2930 following mixed US PMI data, which pushed the 10-year US Treasury yield lower, supporting gold and maintaining its strength. **Silver** began the session at its intraday high \$33.07 before trading sideways between the high and \$32.68. It then dropped to \$32.50, ultimately closing at its session low of \$32.46, posting a 1.49% loss on the day but a 0.19% gain on the week. **Platinum** ranged between \$995 and \$978, closing near its low at \$979, down 0.91% on the day and 1.90% on the week. **Palladium** traded between \$985 to \$962 to close at the low, marking a loss of 1.54% on the day and 0.62% on the week.



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### Gold Prices in Other Currencies

(Source: Trading Economics)

Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	4,621.44	2,807.96	2,324.62	254,228.24	259,818.38	53,942.54
WTD Change %	1.78%	0.60%	-0.06%	1.88%	-1.91%	2.09%
YTD Change %	9.90%	11.54%	11.40%	13.38%	-6.79%	10.18%

### Key Technical Indicators

(Source: Trading Economics)

Key Technical Indicators	MACD	30-Day RSI	50-Day MA	100-Day MA	200-Day MA	CME Stocks Foz
Gold	1.312 ~	66	\$2,744.00	\$2,707.00	\$2,572.00	38,858,910
Silver	0.0344 ^	56	\$30.80	\$31.26	\$30.50	389,671,799
Platinum	0.589 v	50	\$964.00	\$968.00	\$972.00	523,941
Palladium	3.68 v	50	\$964.00	\$997.00	\$974.00	76,197

### Forward OTC Swaps and Options

(Source: Trading Economics)

Swaps & Options	1m Swap	3m Swap	6m Swap	1m ATM Vol	3m ATM.Vol	6m ATM Vol
XAU/USD	0.80%	2.73%	3.16%	14.68%	14.85%	14.94%
XAG/USD	0.12%	-0.55%	0.35%	25.50%	26.72%	27.85%
XPT/USD	-4.75%	-3.88%	-2.17%	16.83%	22.11%	23.44%
XPD/USD	2.69%	2.63%	2.86%	32.71%	36.09%	36.01%

### Investment Flows and Futures

(Source: Trading Economics)

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	\$85,300	5.24%	16.28%	529,007	1.16%	17.66%
SLV	\$14,330	-1.38%	4.98%	168,839	-0.38%	15.50%
PPLT	\$1,060	-1.03%	2.81%	87,644	-0.39%	0.13%
PALL	\$347	-1.42%	-3.04%	18,226	-11.22%	-6.24%

### Other Major Markets

(Source: Trading Economics)

Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y US TRY %	DJIA
Weekly Close	106.641	311.22	\$74.43	\$4.560	4.4310%	43,428.02
WTD Change %	-0.14%	-0.28%	-0.41%	-2.24%	-1.0496%	-2.42%
YTD Change %	-1.26%	6.76%	0.87%	8.65%	-4.2774%	1.01%

### Precious Metals in 2025

(Source: Trading Economics)

Precious Metals 2025	High	Date	Low	Date	YTD Change USD	YTD Change %
Gold	\$2,954.00	20/02/25	\$2,615.00	06/01/25	\$312.00	11.89%
Silver	\$33.39	14/02/25	\$28.97	02/01/25	\$3.56	12.32%
Platinum	\$1,053.00	13/02/25	\$900.00	02/01/25	\$83.00	9.26%
Palladium	\$1,073.00	31/01/25	\$904.00	02/01/25	\$78.00	8.63%

### US Economic Calendar

(Source: Trading Economics)

US Economic Diary 2025	Date	Actual	Previous	Consensus
Chicago Fed National Activity Index	24.02.25	tba	0.15.	0.21.
Dallas Fed Manufacturing Index FEB	24.02.25	tba	14.1.	18.0.
House Price Index MoM DEC	25.02.25	tba	0.30%	0.20%
CB Consumer Confidence FEB	25.02.25	tba	104.1.	102.1.
New Home Sales MoM JAN	26.02.25	tba	3.60%	2.60.
Durable Goods Orders MoM JAN	27.02.25	tba	-2.20%	1.30%
GDP Growth Rate QoQ 2nd Est Q4	27.02.25	tba	3.00%	2.30%
GDP Price Index QoQ 2nd Est Q4	27.02.25	tba	1.90%	2.20%
Initial Jobless Claims FEB/22	27.02.25	tba	219K	220K
Personal Income MoM JAN	28.02.25	tba	0.40%	0.40%
Personal Spending MoM JAN	28.02.25	tba	0.70%	0.20%
PCE Price Index MoM JAN	28.02.25	tba	0.30%	0.40%
Chicago PMI FEB	28.02.25	tba	39.5.	40.3.

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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## ARY MILLIGOLD WEEKLY

### Daily Price Charts

(Source: Trading Economics)

#### Gold

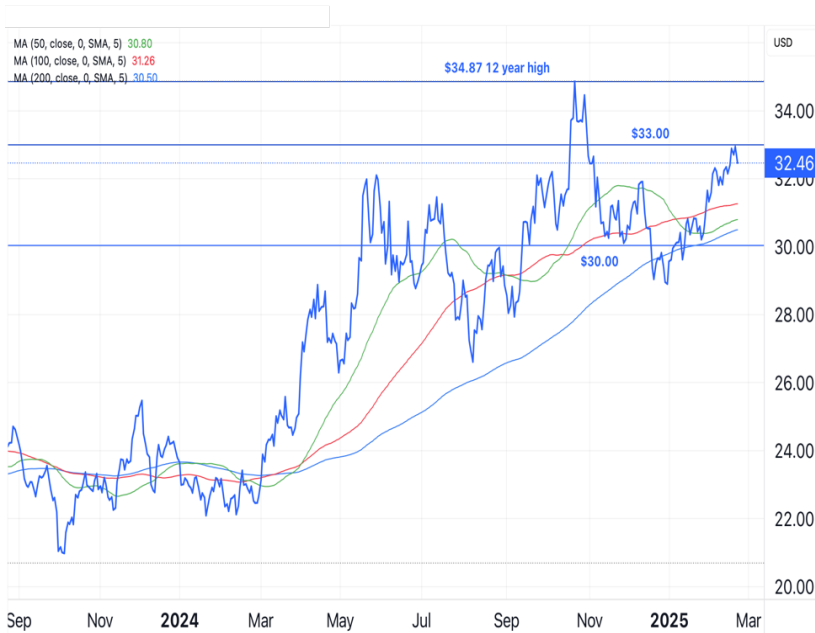


#### Looking at the week ahead

Last week we noted that although “Trump’s Tariffs” would remain a key factor for global markets, the Russia/Ukraine conflict would take centre stage with the US trying to broker a peace deal after positive talks between Putin and Trump, although a successful outcome remains an outside bet with an apparent rift between the US and the leading European nations. This proved to be the case as the yellow metal rallied to two more record highs last week in the face of discord between the US and EU, and Russia launching a massive drone attack on the eve of the 3<sup>rd</sup> anniversary of the invasion. This conflict will continue to grab the headlines this week, although a raft of US economic data, headlined by GDP on Thursday and the PCE inflation indicator on Friday will influence gold. Looking at the charts, a potential MACD sell signal remains a possibility, and if triggered could target the 50-day moving average now pegged at \$2744 while on the topside the latest record high of \$2954 should provide stiff overhead resistance, although a break would bring

\$3000 on to technical radar screens. The predicted trading range is \$2875 to \$2975.

#### Silver



#### Looking at the week ahead

Just when it looked as though silver had staged a conclusive breakout to the upside, silver rallied to a 15-week high of \$33.39 on Valentines Day amid “Trump Tariff” fears, before ending that week with a pared gain of 1.04% at \$32.15 and appeared to be back in the well-defined \$31.50 to \$32.50 range. However, the industrial precious metal briefly regained a foothold above \$33 last week with a high of \$33.21 on Thursday before easing back to end a modest 0.31% gain at \$32.46 and has a stronger feel this morning rallying to \$32.76. Silver remains supported by the prevailing backwardation, while the shorts will continue to have their eyes on a potential MACD crossover sell signal on the charts that could target \$30. The projected trading range this week is \$31.00 to \$33.50. Looking at the gold - silver ratio, this popular cross trade remains ‘wedded’ to the 90:1 level and needs fresh news to generate the expected move lower.

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

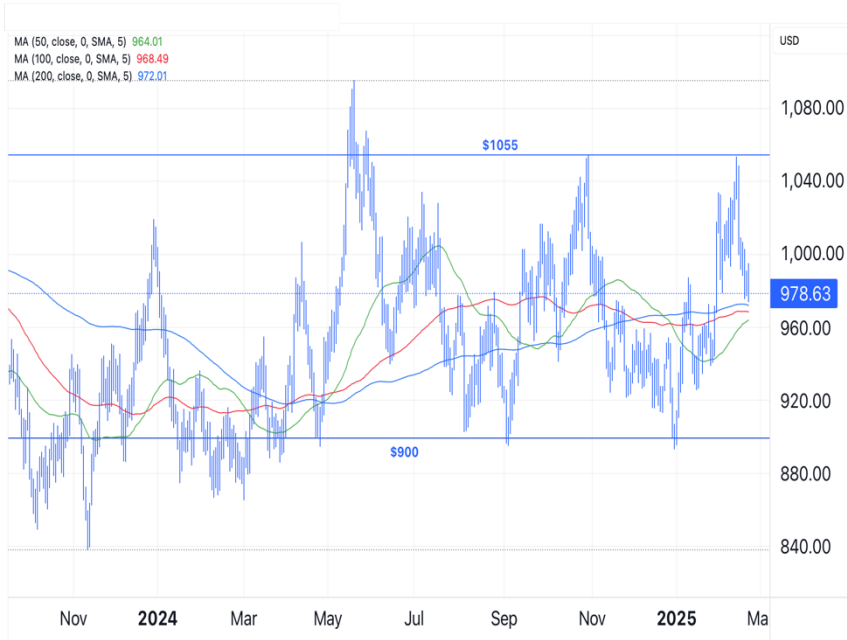
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## ARY MILLIGOLD WEEKLY

### Daily Price Charts

#### Platinum



#### Looking at the week ahead

In last week's market outlook, we predicted a trading range of \$1025 to \$975 and this proved to be accurate on the downside, with a low of \$978 posted on Friday, but over optimistic on the upside with a high of \$1009 registered at the start of the week. Platinum's inability to stage a meaningful rally is disappointing given the fact that short term lease rates remain elevated at 9% p.a. and a test of the cluster of moving averages set around \$970 is likely to be tested this week, with a clear break target \$900. However, the news of the US/Russia peace talks remains a key influence and as the second largest producer of platinum in the world, a peace deal could have a profoundly positive impact on the supply side. The projected trading range is \$950 to \$990.

#### Palladium



#### Looking at the week ahead

Palladium had a strong start to the week staging an early rally from the previous Friday's close of \$964 to a high for the week of \$1015 on Wednesday as Russia/US peace talks met with resistance from Ukraine and the EU. However, the strength was short lived with the price falling back to end on the lows at \$982 but was still up 1.87% for the week. This move has neutralized the previous week's MACD sell signal on the charts and the bearish technical picture is countered by the possibility of supplies from Russia, the world's leading producer, not being reinstated any time soon, and trading range of \$950 to \$1000 is expected.