



ARY MILLIGOLD DAILY

“Gold revisits \$2200 before ending a solid session with a pared gain, expect another day of sideways trading”.

PRICES USD			Trading Date	26-Mar-24	Report Date	27-Mar-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,200.00	\$2,168.00	\$2,179.00	\$2,172.00	\$7.00	0.32%
Silver	\$24.890	\$24.400	\$24.460	\$24.680	(\$0.220)	-0.89%
Platinum	\$908.00	\$903.00	\$903.00	\$903.00	\$0.00	0.00%
Palladium	\$1,020.00	\$995.00	\$995.00	\$1,005.00	(\$10.00)	-1.00%
London Benchmarks	AM	PM	CME Futures	Settlement	Volume	Open Interest
Gold	\$2,193.45	\$2,179.80	GCJ4	\$2,177.20	421,547	515,458
Silver	\$24.825		SIK4	\$24.623	77,513	160,251
Platinum	\$907.000	\$906.00	PLJ4	\$909.300	35,174	83,278
Palladium	\$1,008.000	\$1,005.00	PAM4	\$1,003.100	2,071	19,161
Other Key Markets	Bitcoin	Copper HGh4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	70.330	\$4.005	104.330	\$85.16	4.235%	5,203.58

ARY MILLIGOLD Thoughts for The Day

Gold traded in a relatively tight range in Asia on Tuesday between a low for the day of \$2168 and \$2174 but then staged a sustained rally in Europe that saw the AM benchmark in London set at \$2193.45 and reach an open market high of \$2200 on heavy volume and amid rumours of Central Bank buying, however, the market reversed direction in New York, after better-than-expected US Durable Goods Orders, to end with a pared 0.32% gain at \$2179. The yellow metal has held between \$2175 to \$2180 so far this morning and in the absence of any major US economic reports or speeches from Fed officials we expect a quietly steady session within a range of \$2160 to \$2190. Silver had a tough day with the industrial precious metal falling 0.89% to \$24.46; platinum ended unchanged after posting the narrowest daily trading range of the year to date; palladium closed on the lows and down 1% at \$995.

Market Commentary: March 27, 2024, (source Reuters)

- Gold prices climbed on Tuesday, as expectations of interest rate cuts by the U.S. Federal Reserve firmed, while investors waited for data due later in the week for underlying inflation trends that will help gauge the timing of these cuts. Spot gold rose 0.2%, to \$2,176.59 per ounce, by 02:01 p.m. EDT (1801 GMT), having jumped as much as 1.3% earlier in the session. U.S. gold futures settled 0.04% higher at \$2177.2.
- "Closer to the summer, you're going to see gold go higher just with the expectation of rate cuts, unless the Fed changes stance or makes some announcement that they're taking cuts off the table, which I don't see them doing at this point," said Bob Haberkorn, senior market strategist at RJO Futures. Market focus is on the U.S. Core Personal Consumption Expenditure Price Index data due on Friday. "If the (PCE) numbers are higher than expected, then gold will probably pull back, but I expect those dips to be brought up fairly quickly," Haberkorn said. Market reaction to the data may only be seen next week, on account of the Good Friday holiday.
- Gold logged a record high of \$2,222.39 last week after Fed policymakers indicated they still expected to cut rates by three-quarters of a percentage point by end-2024. Traders are now seeing a 71% chance of a June rate-cut (FEDWATCH). Lower interest rates boost the appeal of holding non-yielding bullion. Gold prices also continue to find support from elevated physical demand from Chinese households, where gold's record rally has not tarnished the buying appetite.
- Central bank purchases also sustain their support for gold, with China's central bank steadily building its gold reserves. "The motivating factor for their gold purchases is diversification away from the G7 currencies, after these currencies were weaponized in 2022 following the (Russia-)Ukraine war," said Nitesh Shah, commodity strategist at WisdomTree.
- Spot silver fell about 1% to \$24.44, platinum fell 0.1% to \$901.73, while palladium lost about 1.1% to \$994.35.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Durable Goods Orders MoM FEB	Tuesday	1.40%	-6.90%	1.10%
CB Consumer Confidence MAR	Tuesday	104.7	104.8	107.0
No major US reports due to be released today				

Economic Analysis (Trading Economics):

- New orders for manufactured durable goods in the United States rose by 1.4% month-over-month in February 2024, more than market expectations of a 1.1% increase and after a downwardly revised 6.9% fall in January. source: U.S. Census Bureau
- Consumer confidence fell in March to a four-month low as persistent inflation and the 2024 presidential election made Americans more anxious, a new survey showed. The consumer confidence index slipped to 104.7 this month from a downwardly revised 104.8 (originally 106.7) in February, the Conference Board said Tuesday. Consumer confidence tends to signal whether the economy is getting better or worse. Confidence has improved considerably since late last year thanks to slowing inflation, but it's still well below the pre-pandemic high. "Consumers' assessment of the present situation improved in March, but they also became more pessimistic about the future," said Dana Peterson, chief economist at the board. Economists polled by the Wall Street Journal had forecast the index to register 106.5 in March. Source: Market Watch

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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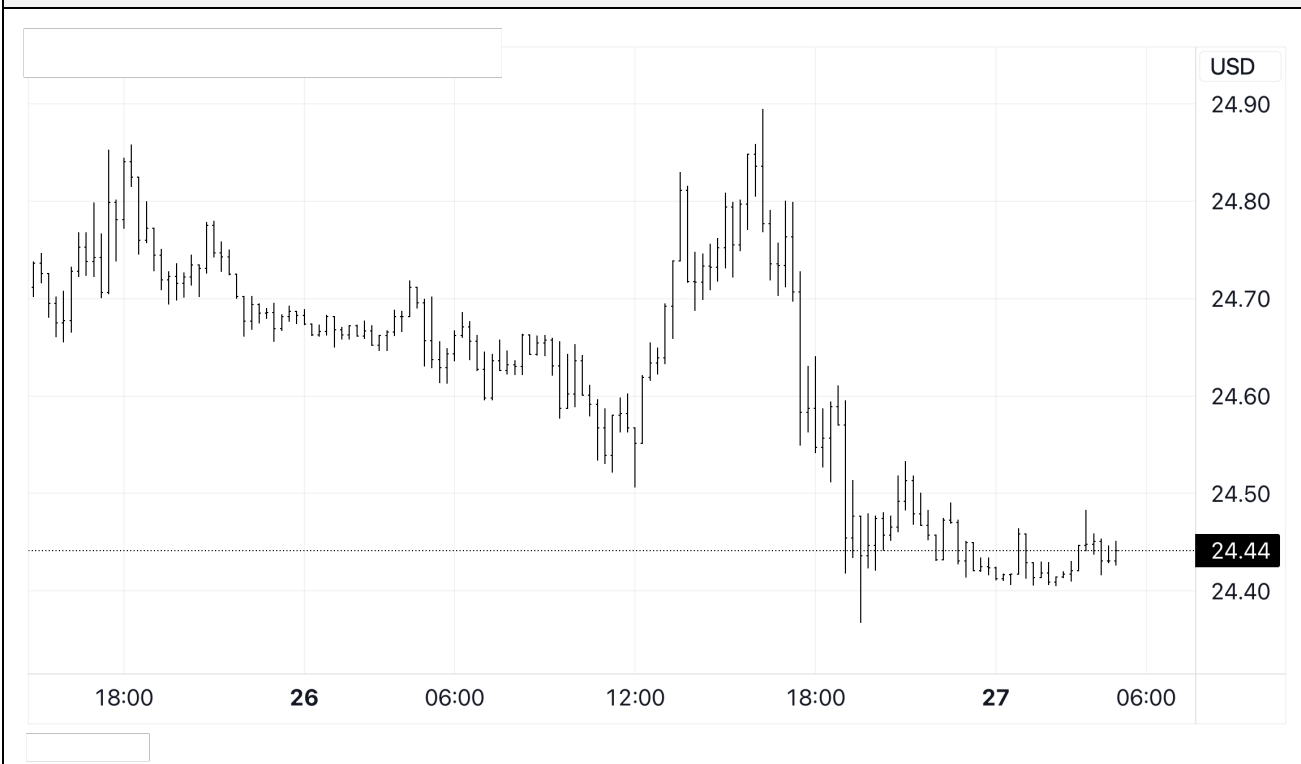


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Closing prices are bids

Prices & Charts: Trading View

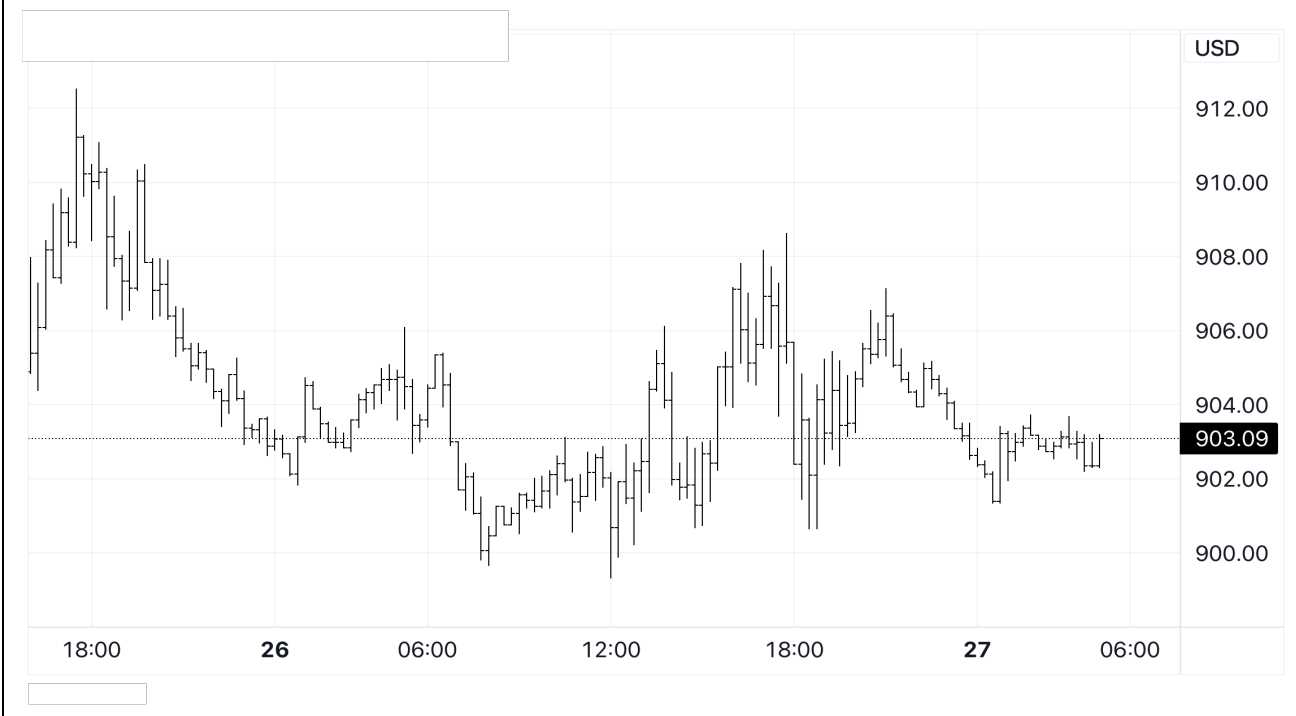
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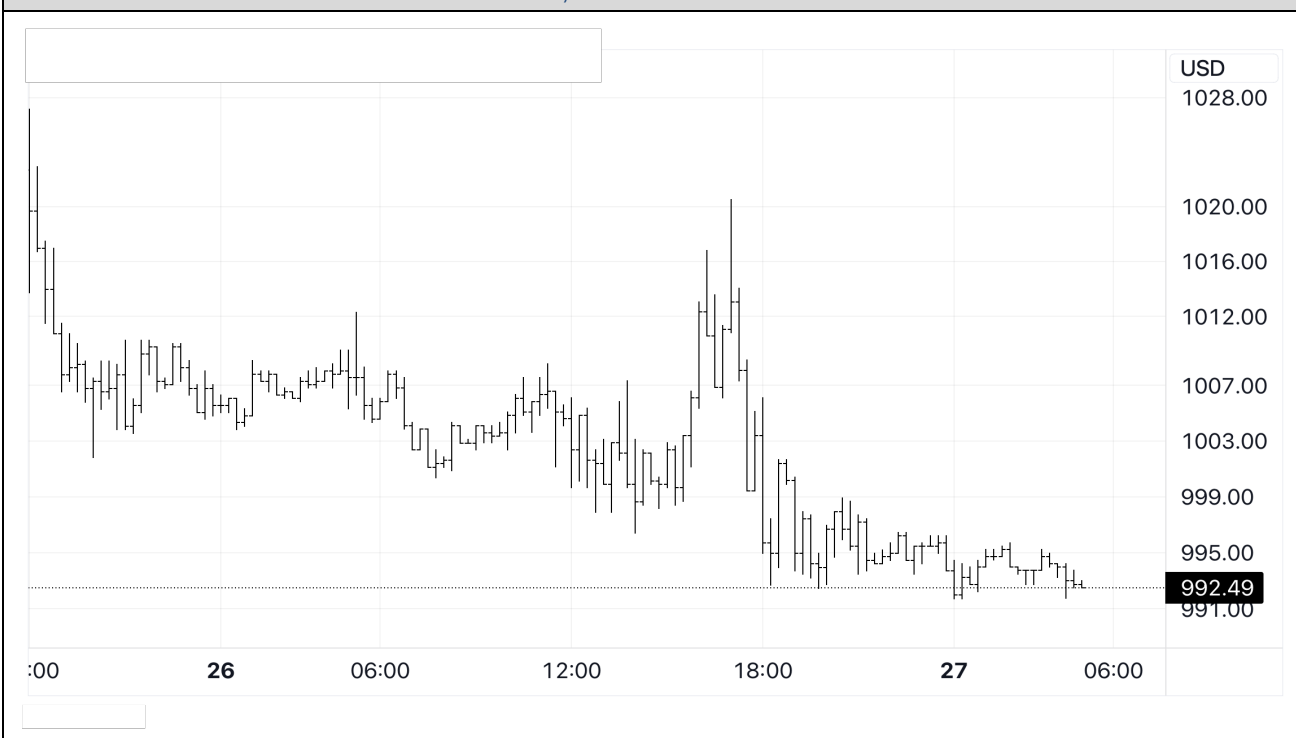


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Daily Platinum Chart



Daily Palladium Chart



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