



ARY MILLIGOLD DAILY

“Gold surges as President Trump leaves tariffs off his day one agenda”

PRICES USD			Trading Date	20-Jan-25	Report Date	21-Jan-25
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,713.00	\$2,690.00	\$2,708.00	\$2,703.00	\$5.00	0.18%
Silver	\$30.620	\$30.020	\$30.540	\$30.360	\$0.180	0.59%
Platinum	\$956.00	\$948.00	\$950.00	\$952.00	(\$2.00)	-0.21%
Palladium	\$953.00	\$934.00	\$949.00	\$951.00	(\$2.00)	-0.21%
London Benchmarks	AM	PM	CME Futures	Close (17/01)	Volume	Open Interest
Gold	\$2,707.50	\$2,707.70	GCG5	\$2,748.70	152,010	287,250
Silver	\$30.255		SIH5	\$31.141	48,170	117,320
Platinum	\$939.00	\$945.00	PLJ5	\$965.50	26,500	71,090
Palladium	\$946.00	\$938.00	PAH5	\$967.10	3,210	18,890
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	102,869	\$4,304	108.241	\$80.14	4.532%	5,996.65

ARY MILLIGOLD Thoughts for The Day:

Gold dipped from the previous Friday's close of \$2703 to an early low for the day for the day of \$2690 in Asia on Monday on easing geo-political tensions in the Middle East following the implementation of the ceasefire in Gaza but then staged a steep rally to \$2713 ahead of the European opening as global markets braced themselves for the return of Donald Trump to the White House. The price eased back to \$2707.50 at the AM Benchmark in London and was set at \$2707.70 at the PM edition and held narrowly between \$2702 and \$2712 for the rest of the US session with the New York markets closed for the Presidential Inauguration Day. The yellow metal ended with a modest 0.18% gain at \$2708 but has surged this morning to \$2727 as the USD and US Treasury yields fell after President Trump failed to take any action to impose on his first day on the presidential job. Today's price volatility has set a tone of price volatility that is likely to be a feature of the Trump Presidency, as it was the first time around between 2016 and 2020, and if the break above resistance pegged at \$2725 is sustained when the COMEX reopens today, the all-time high of \$2790 will reappear on technical radar screens. We expect a trading range of \$2715 to \$2745 today. **Silver** traded in a sideways pattern between \$30.15 and \$30.45 in Asia and Europe with the London Benchmark at \$30.255, then burst into life in New York as the industrial precious metal rose to a high for the day of \$30.62 before ending up 0.59% at \$30.54 and has extended its rally to \$30.75 this morning. The expected trading range is \$30.40 to \$31.40. **Platinum** ranged between \$948 and \$956 before ending barely lower at \$950; while **palladium** held between \$953 and \$934 before closing down 0.21% at \$949.

Market Commentary: January 21, 2025, (source Reuters)

- **Gold** prices steadied on Tuesday as markets evaluated the possible consequences of U.S. President Donald Trump's policies in his second term after his inauguration. Spot gold was flat at \$2,707.19 per ounce by 0107 GMT. U.S. gold futures dipped 0.7% to \$2,730.
- After weeks of global speculation over which duties Trump would impose tariffs on his first day in office, news that Trump would take more time on tariffs drove a relief rally in global stocks and pressured the U.S. dollar.
- Trump has proposed tariffs of up to 10% on global imports, 60% on Chinese goods, and a 25% import surcharge on Canadian and Mexican products.
- While gold is traditionally viewed as an inflation hedge, Trump's policies are seen as inflationary which could lead the Federal Reserve to maintain higher interest rates, affecting gold's appeal.
- The degree to which the incoming administration implements Trump's policy pledges will significantly influence the future direction of U.S. interest rates. The non-yielding bullion tends to thrive in a low-interest rate environment.
- The dollar nursed broad losses after Trump stopped short of imposing new tariffs and reports suggested any new taxes would be imposed in a "measured" way.
- A weaker dollar makes gold more attractive for foreign buyers.
- Spot **silver** fell 0.5% to \$30.34 per ounce, **palladium** dropped 1.2% to \$933.25 and **platinum** shed 0.6% to \$936.95.

Economic Analysis (Trading Economics):

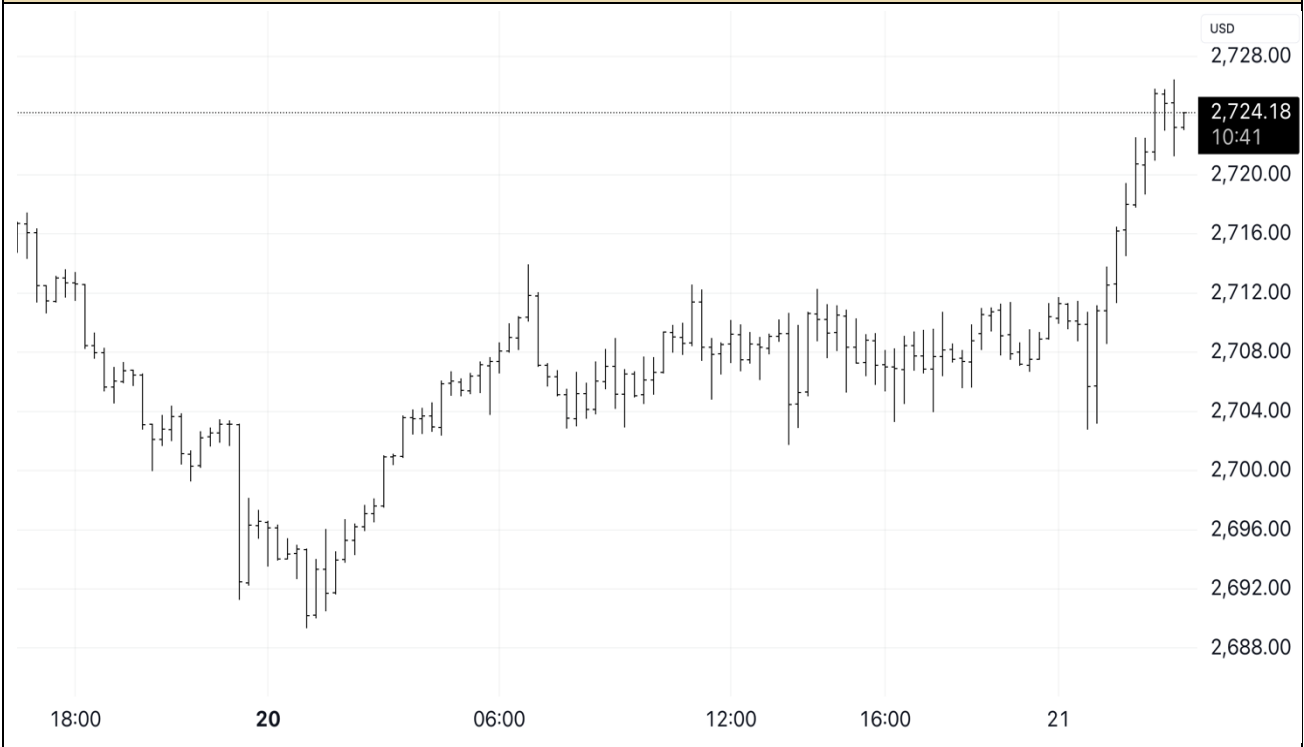
Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Inauguration Day	Monday	-	-	-

There were no major U.S. economic reports released on Monday.

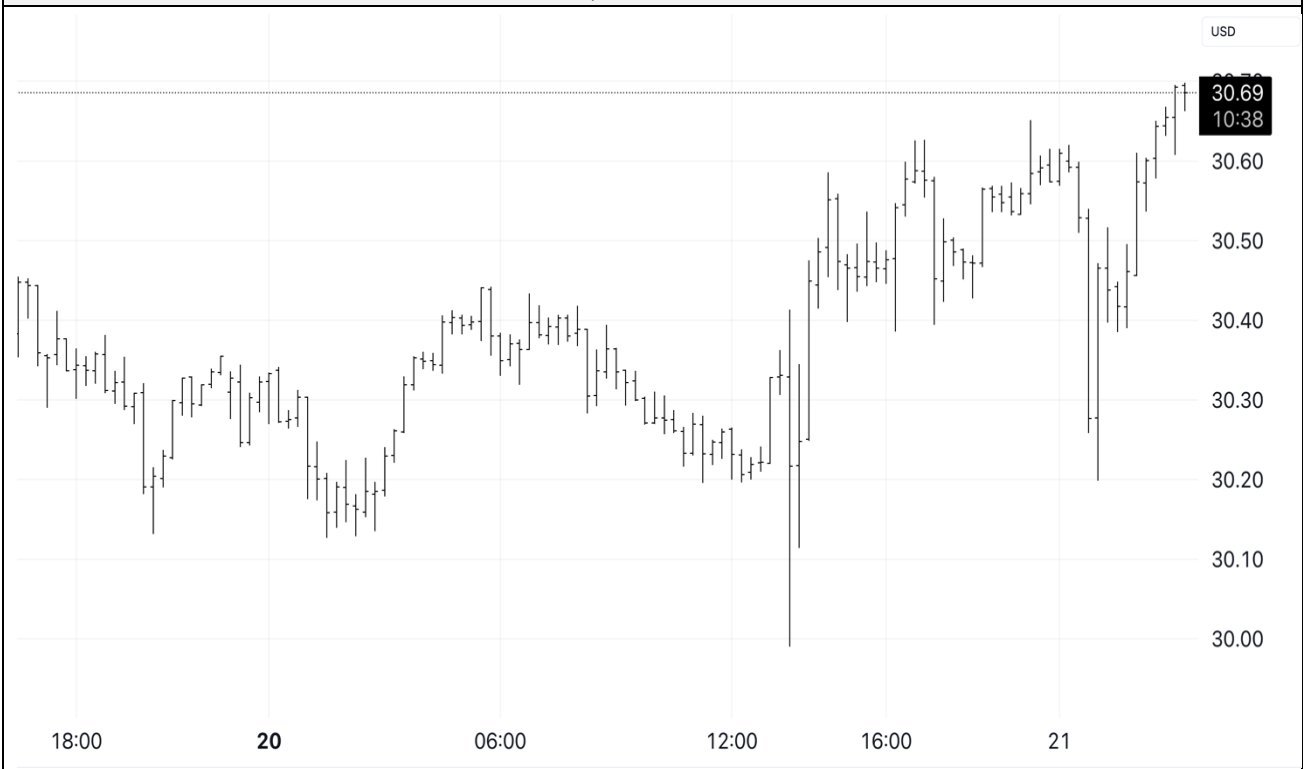


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

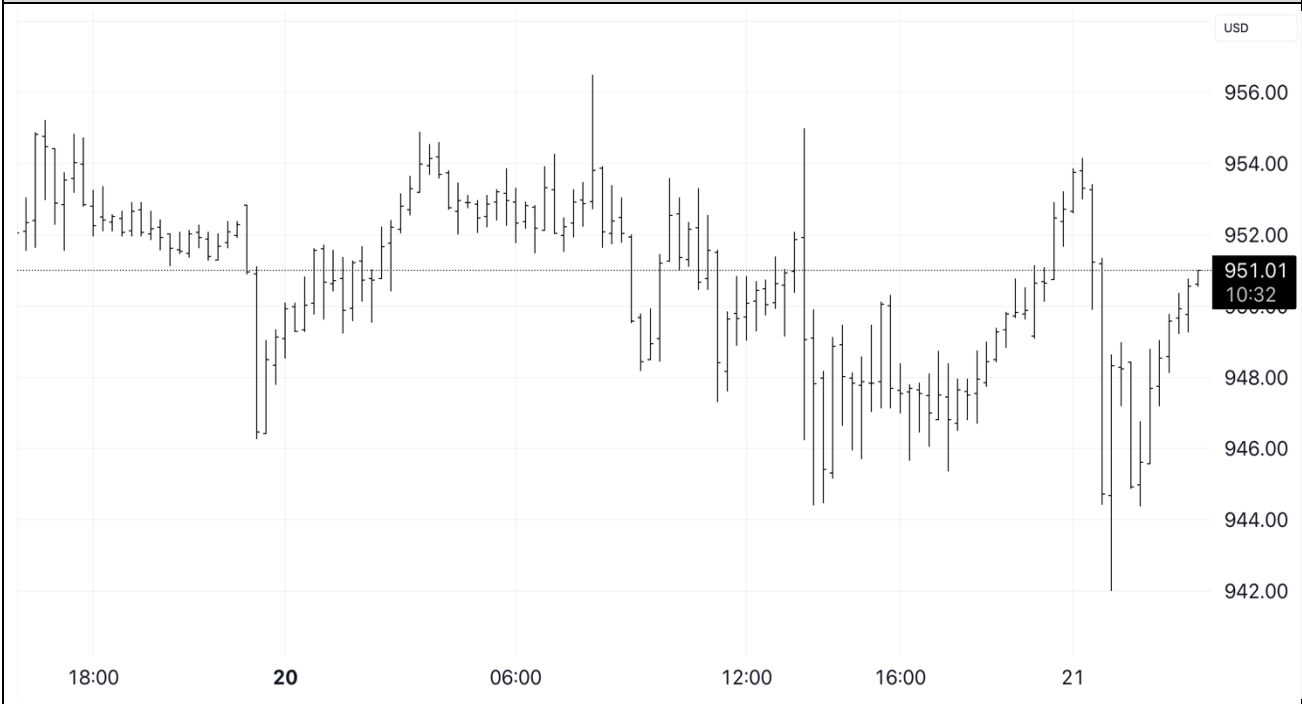
Research: Refinitiv

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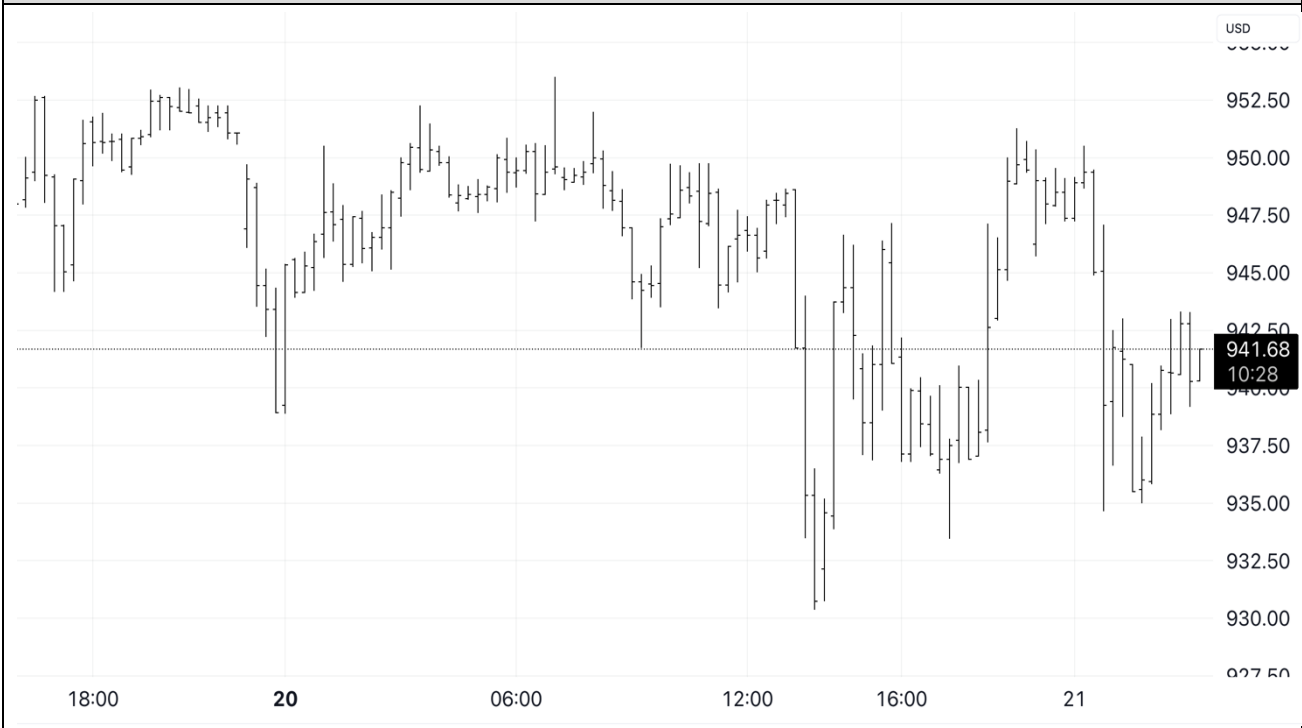


ARY MILLIGOLD DAILY

Daily Platinum Chart



Daily Palladium Chart



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Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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