



ARY MILLIGOLD DAILY

“Gold ends a choppy session with a marginal gain, focus is on Jerome Powell”.

PRICES USD			Trading Date	01-Jul-24	Report Date	02-Jul-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,338.00	\$2,319.00	\$2,332.00	\$2,327.00	\$5.00	0.21%
Silver	\$29.480	\$28.990	\$29.450	\$29.140	\$0.310	1.06%
Platinum	\$996.00	\$975.00	\$978.00	\$993.00	(\$15.00)	-1.51%
Palladium	\$988.00	\$962.00	\$972.00	\$964.00	\$8.00	0.83%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,327.80	\$2,329.10	GCQ4	\$2,338.90	136,861	344,218
Silver	\$29.245		SIU4	\$29.613	44,971	129,131
Platinum	\$992.00	\$985.00	PLV4	\$988.70	24,972	71,911
Palladium	\$985.00	\$988.00	PAU4	\$973.50	4,801	24,242
Other Key Markets	Bitcoin	Copper HG4	.DXY	Brent Crude	10YTSY	S&P 500
Latest	62,965	\$4.416	105.896	\$86.77	4.451%	5,475.10

ARY MILLIGOLD Thoughts for The Day:

Gold had a choppy start to the week on Monday amid reasonable trading volume, dipping to a low for the day of \$2319 in Asia but recovering in Europe to post an AM Benchmark in London of \$2327.80 on growing concerns about the political landscape in France as the far right makes strong gains in the election process. The rally extended to a high of \$2338 in New York before fading back to end the day with a modest 0.21% gain at \$2332 and the yellow metal has eased further to \$2325 this morning, signalling an active day ahead with the focus firmly on Jerome Powell's speech in Portugal as traders and investors look for signals on the Fed's monetary and interest rate policy. In our weekly outlook we suggested a trading range bounded by strong technical support pegged at \$2285 and the 50-day MA, now set at \$2337, and we see no reason to change this view with a further period of sideways trading within these technical parameters expected. The likely trading range today is \$2315 to \$2335. Silver had a solid start to the week, rising from an early low of \$28.99 in Asia to a high of \$29.48 before ending the day up 1.06% at \$29.45 and looks set to challenge the pivotal \$30 level this week. Platinum fell 1.51% to end just off the lows at \$978, while palladium added 0.83% to \$972 and seems poised to move above platinum in the precious metals league table with a move back above \$1000 on the cards this week amid the on-going squeeze in nearby physical supplies.

Market Commentary: Jun 28, 2024, (source Reuters)

- Gold prices were flat on Tuesday, as investors awaited comments from Federal Reserve Chair Jerome Powell and jobs data for further insight about the U.S. central bank's interest rate outlook. Spot gold was steady at \$2,331.41 per ounce, as of 0238 GMT. U.S. gold futures were up 0.1% to \$2,341.80.
- In order for prices to break above the current range, the market needs to see further weak data points that increase the possibility of a Fed rate cut in September, said Kelvin Wong, a senior market analyst for Asia Pacific at OANDA.
- Traders will look for cues on rate cuts when Powell speaks later in the day. Next on their radar are ADP employment, ISM services PMI data and minutes of the Fed's last policy meeting due on Wednesday and the nonfarm payrolls report scheduled for release on Friday.
- Data on Monday showed that U.S. manufacturing contracted for a third straight month in June, while a drop in a measure of prices paid by factories for inputs to a six-month low suggested that inflation could continue to subside.
- While bullion is considered an inflation hedge, higher rates increase the opportunity cost of holding the non-yielding asset.
- Analysts at Citi expect gold investment demand to rise to absorb almost all mine supply over the next 12-18 months but added that the main downside risk to its bullish base case forecasts is China retail demand being lower than anticipated owing to quotas on imports.
- "Weaker central bank demand or a delay to the Fed normalizing interest rates are also risks to the strong investment demand thesis," they said in a note.
- Spot silver fell 0.2% to \$29.38 per ounce, platinum was nearly unchanged at \$977.00, and palladium edged up 1.2% to \$983.09.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
S&P Global Manufacturing PMI Final JUN	Monday	51.60	51.30	51.70
ISM Manufacturing PMI JUN	Monday	48.50	48.70	49.10
Fed Chair Powell Speech	17:30	-	-	-
JOLTs Job Openings MAY	18:00	N/A	8.059M	7.9M
RCM/TIPP Economic Optimism Index JUL	18:10	N/A	40.50	41.20

Economic Analysis (Trading Economics):

The S&P Global US Manufacturing PMI was revised slightly lower to 51.6 in June 2024 from a preliminary of 51.7 but continued to point to the highest reading in three months and to an improvement in the manufacturing sector. New orders rose for a second month running and production continued to rise, albeit at a weaker rate. Also, employment increased the most since September 2022. Although input costs continued to rise sharply, the rate of inflation eased in June, while selling prices increased at the slowest pace in the year-to-date. Meanwhile, business confidence hit a 19-month low, although client demand remained muted. *source: S&P Global*

The ISM Manufacturing PMI unexpectedly declined to 48.5 in June 2024 from 48.7 in May, below forecasts of 49.1. The reading pointed to a third straight month of falling manufacturing activity and the lowest since February, as demand was weak again, output declined, and inputs stayed accommodative. Production (48.5 vs 50.2) and employment (49.3 vs 51.1) contracted while faster decreases were seen for inventories (45.4 vs 47.9) and backlog of orders (41.7 vs 42.4). On the other hand, new orders (49.3 vs 45.4) shrank less, and price pressures eased (52.1, the lowest since December, vs 57). Also, the supplier deliveries index remained in 'faster' territory (49.8 vs 48.9). *source: Institute for Supply Management*

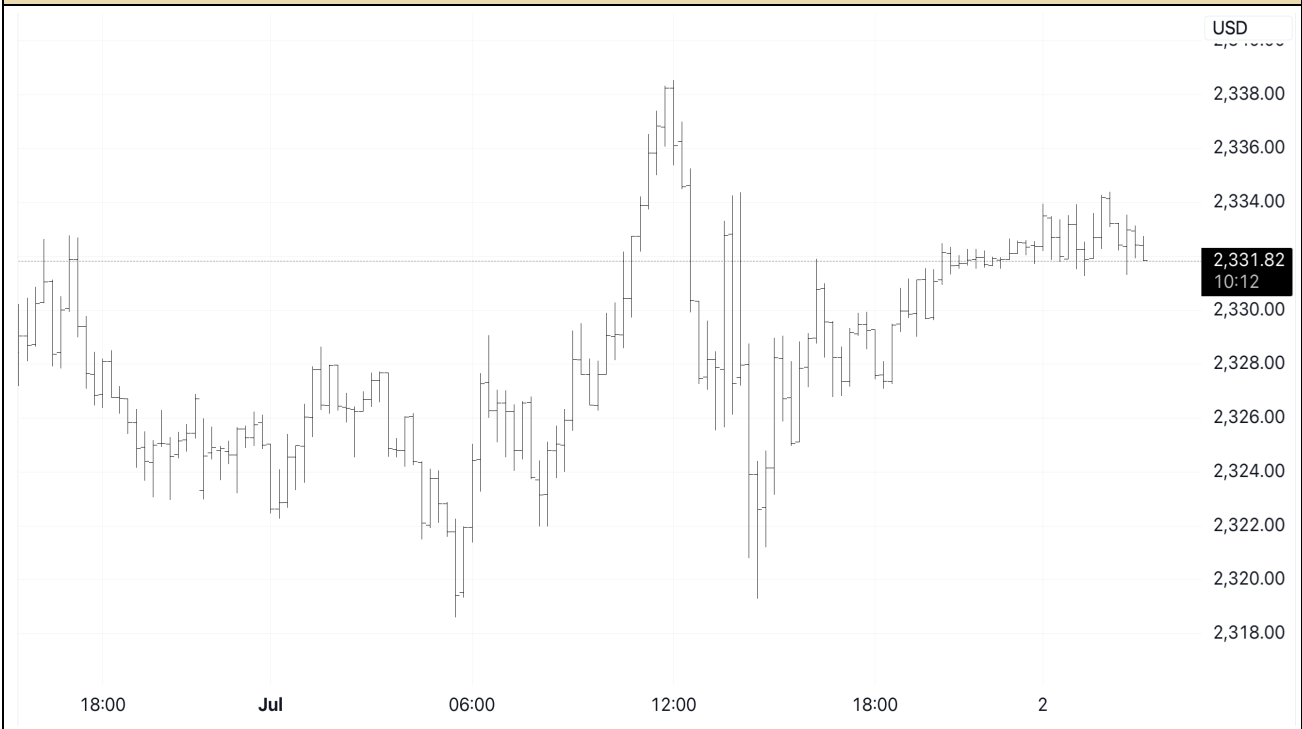
Indications only | Closing prices are bids | Prices & Charts: Trading View | Research: Refinitiv

This document is issued by ARY MILLIGOLD while all reasonable care has been taken in preparing this document; no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. Opinions, projections, and estimates are subject to change without notice. This document is for information purposes only and for private circulation. It does not constitute any offer, recommendation, or solicitation to any person to enter into transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration. Any investments discussed may not be suitable for all investors in any of the instruments or currencies mentioned in this document. You are advised make your own independent judgment with respect to any matter contained herein.



ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

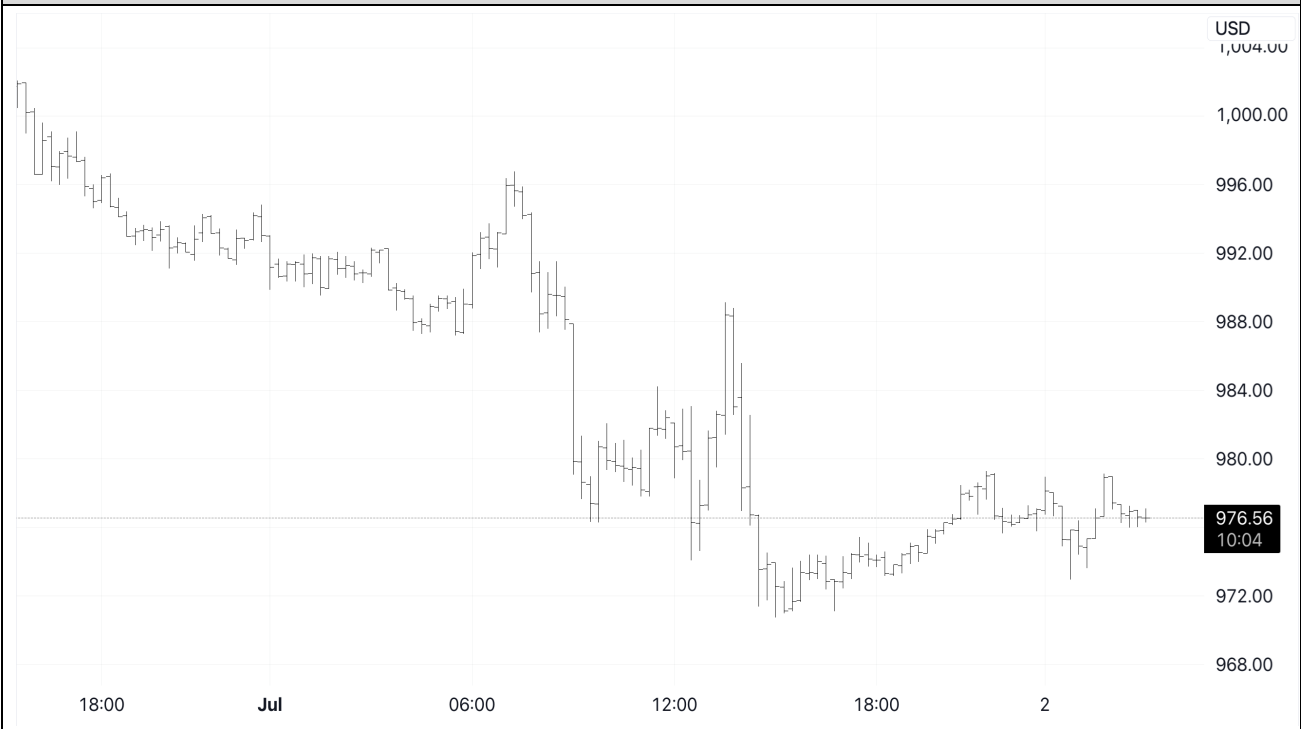
Research: Refinitiv

This document is issued by ARY MILLIGOLD while all reasonable care has been taken in preparing this document; no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. Opinions, projections, and estimates are subject to change without notice. This document is for information purposes only and for private circulation. It does not constitute any offer, recommendation, or solicitation to any person to enter into transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration. Any investments discussed may not be suitable for all investors in any of the instruments or currencies mentioned in this document. You are advised make your own independent judgment with respect to any matter contained herein.

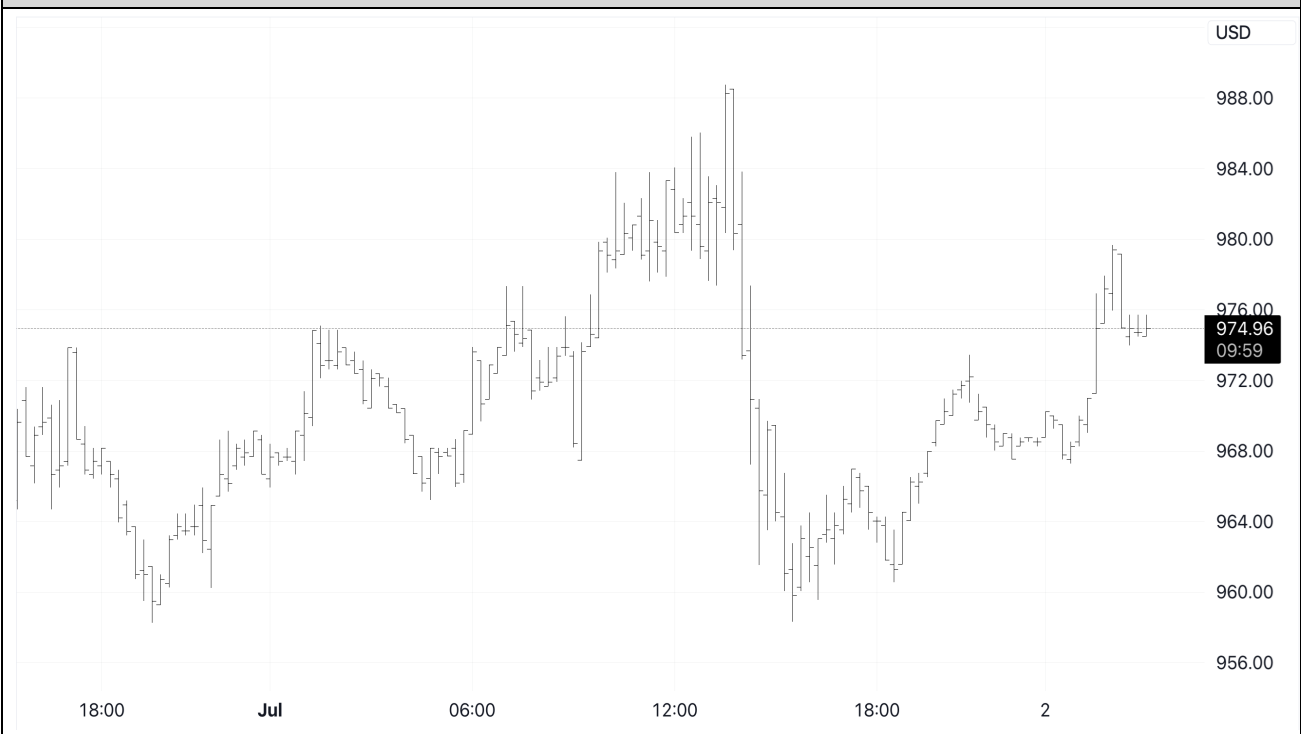


ARY MILLIGOLD DAILY

Daily Platinum Chart



Daily Palladium Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

This document is issued by ARY MILLIGOLD while all reasonable care has been taken in preparing this document; no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. Opinions, projections, and estimates are subject to change without notice. This document is for information purposes only and for private circulation. It does not constitute any offer, recommendation, or solicitation to any person to enter into transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration. Any investments discussed may not be suitable for all investors in any of the instruments or currencies mentioned in this document. You are advised make your own independent judgment with respect to any matter contained herein.