



ARY MILLIGOLD DAILY

“Precious metals end higher after soft US jobs data signals a Fed rate cut”.

PRICES USD			Trading Date	05-Jul-24	Report Date	06-Jul-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,392.00	\$2,349.00	\$2,392.00	\$2,357.00	\$35.00	1.48%
Silver	\$31.490	\$30.160	\$31.220	\$30.410	\$0.810	2.66%
Platinum	\$1,033.00	\$1,001.00	\$1,028.00	\$998.00	\$30.00	3.01%
Palladium	\$1,038.00	\$1,015.00	\$1,026.00	\$1,014.00	\$12.00	1.18%
London Benchmarks	AM	PM	CME Futures	Close (03/07)	Volume	Open Interest
Gold	\$2,365.35	\$2,379.05	GCQ4	\$2,397.70	284,374	356,219
Silver	\$30.580		SIU4	\$31.689	97,705	132,154
Platinum	\$1,009.00	\$1,023.00	PLV4	\$1,046.00	36,482	76,946
Palladium	\$1,035.00	\$1,026.00	PAU4	\$1,039.60	6,169	21,947
Other Key Markets	Bitcoin	Copper HG4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	56,508	\$4.652	104.875	\$86.83	4.282%	5,567.20

ARY MILLIGOLD Thoughts for The Day:

Gold staged a solid rally in Asia and Europe on Friday rising from the previous session's close of \$2357 to reach \$2365.35 at the AM Benchmark in London but the real action started shortly after the New York opening when the price slumped to a low for the day of \$2349 in a knee jerk reaction to the release of the latest Non-Farm Payrolls report but immediately reversed the decline with a stunning rally amid heavy trading volume to a 1-month peak of \$2392 and ended on the highs, representing a gain of 1.48% on the day and 2.79% for the week. Silver ranged between \$30.16 and \$31.49 before ending up 2.66% on the day and 7.14% for the week at \$31.22; platinum gained 3.01% on Friday and was up 3.52% for the week; palladium finished up 1.18% at \$1026 and posted a weekly gain of 5.77%.

Market Commentary: Jul 5, 2024, (source Reuters)

- **Gold** prices extended gains on Friday to their highest level in over a month following key U.S. jobs data that showed the labor market was softening, lifting expectations around a Federal Reserve interest rate cut in September. Spot gold was up 1.3% at \$2,385.63 per ounce as of 2:10 p.m. Bullion is up more than 2% for the week so far. U.S. gold futures settled 1.2% higher to \$2,397.7.
- "Gold is trading at one-month highs as lower payroll revisions and yet another uptick in the unemployment rate help 'cement' a September rate cut," said Tai Wong, a New York-based independent metals trader.
- "Bulls are eyeing a return to \$2,450 all-time highs if the Fed starts openly hinting at September," he added.
- Data showed U.S. non-farm payrolls grew by 206,000 jobs in June, slightly higher than the 190,000 new jobs estimated by economists polled by Reuters. Meanwhile, estimated job growth for May was revised down to 218,000 new jobs from 272,000, while April's job growth was revised down to 108,000 new jobs from a previous 165,000. The unemployment rate rose to 4.1%, slightly higher than the estimated 4.0%.
- Following the data, U.S. interest-rate futures prices reflected continued market confidence in a September rate cut, with the implied probability remaining at about 72%.
- Traders are also pricing in a rising chance of a second rate cut in December. Lower rates reduce the opportunity cost of holding non-yielding gold.
- The dollar slipped to a three-week low against its rivals after the jobs data, making gold less expensive for other currency holders, while yield on the benchmark U.S. 10-year Treasury note crept lower.
- Elsewhere, spot **silver** rose 2.7% to \$31.25 per ounce and is on track for its best week since May 17. **Platinum** rose 2.6% to \$1,028.62 per ounce and **palladium** gained 0.2% to \$1,019.75.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Non Farm Payrolls JUN	Friday	206K	272K	190K
Unemployment Rate JUN	Friday	4.1%	4%	4%

Economic Analysis (Trading Economics):

The US economy added 206K jobs in June 2024, slightly below a downwardly revised 218K in May and above forecasts of 190K. Data for May was revised sharply lower from an initial 272K, and the April reading was also revised down by 57K to 108K. With these revisions, employment in April and May combined is 111K lower than previously reported. In June, job gains occurred in government (70K), mostly local government, excluding education (34K) and in state government (26K); health care (49K), namely ambulatory health care services (22K) and hospitals (22K); social assistance (34K); and construction (27K). In contrast, job losses occurred in retail trade (-9), manufacturing (-8K) and professional and business services (-17K). June figures continued to point to a strong, albeit cooling labour market. The average monthly payroll growth for this year has been 222K, compared to 251K in 2023 and 377K in 2022. *source: U.S. Bureau of Labor Statistics*

The unemployment rate in the United States rose to 4.1% in June 2024, the highest since November 2021, up from 4% in the previous month and surprising market expectations, which had forecasted the rate to remain unchanged. The number of unemployed individuals increased by 162,000 to 6.811 million, while employment levels increased by 116,000 to 161.199 million. Meanwhile, the labor force participation rate went up to 62.6% from 62.5%, and the employment-population ratio decreased to 60.1% from 60.2%. *source: U.S. Bureau of Labor Statistics*

Indications only

Closing prices are bids

Prices & Charts: Trading View

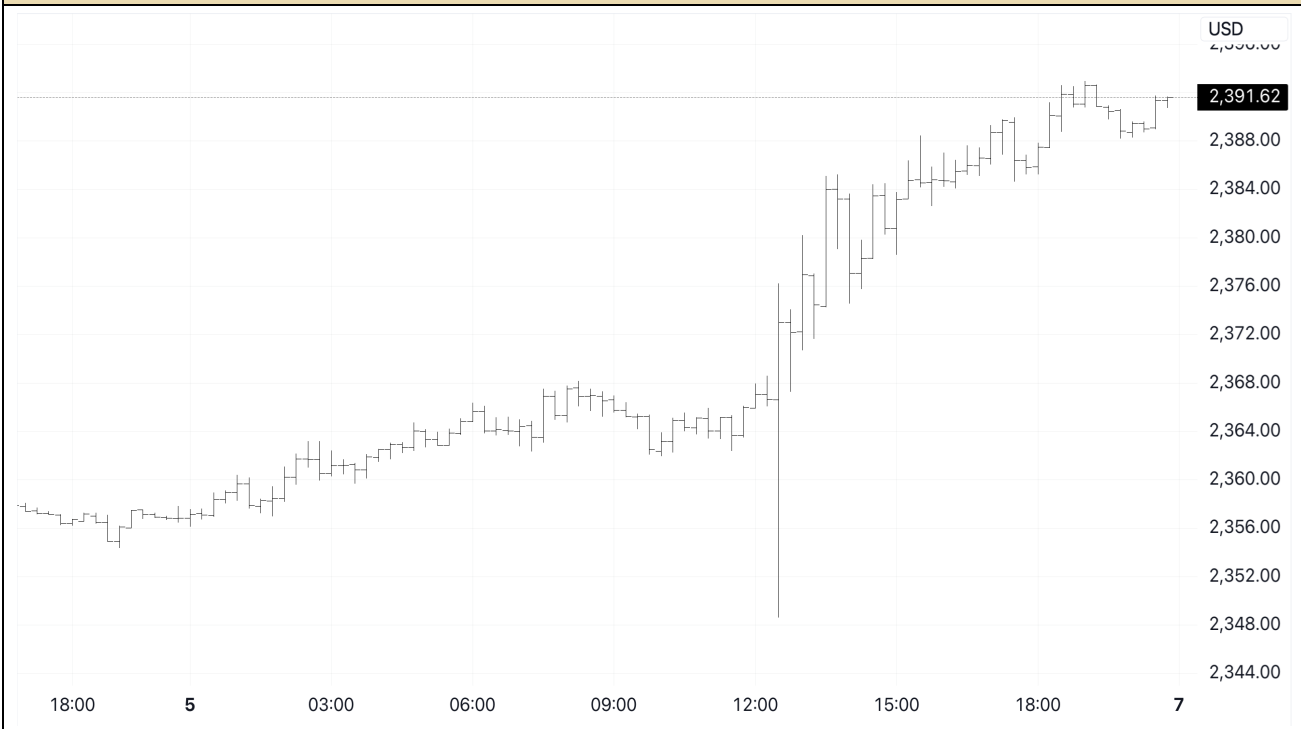
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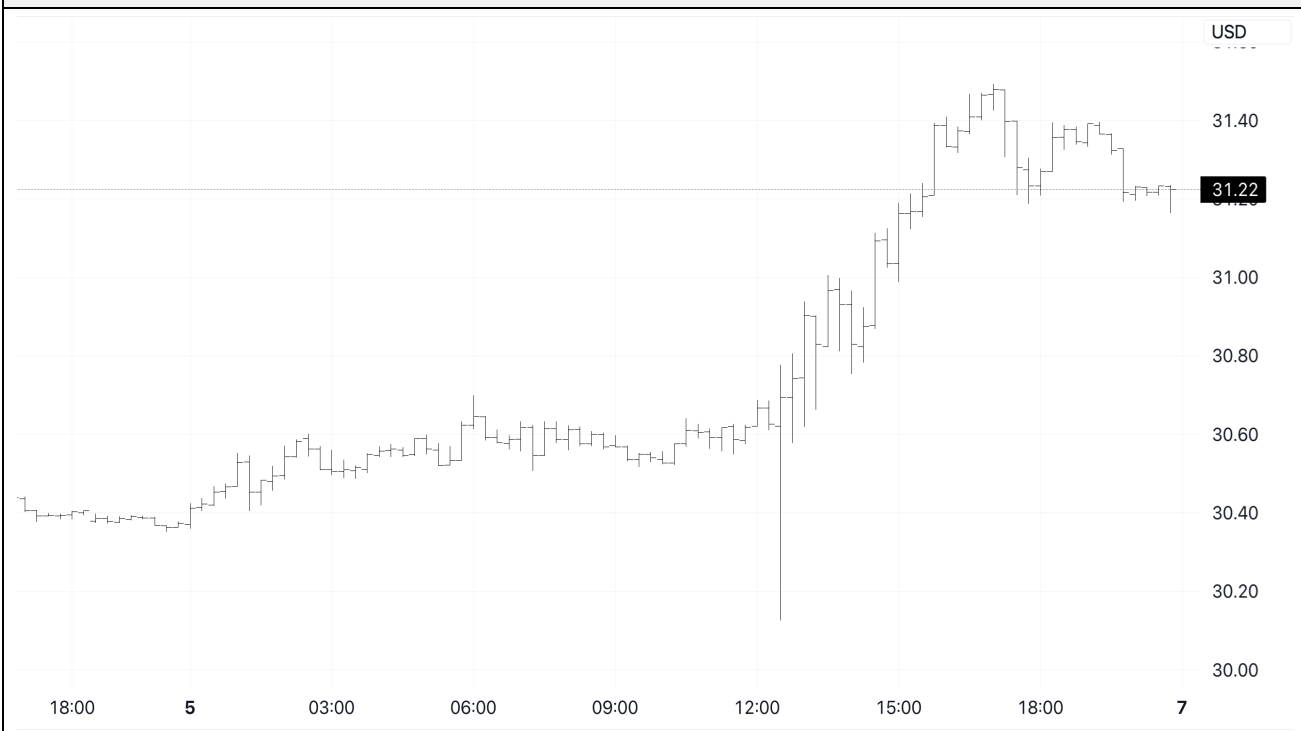


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

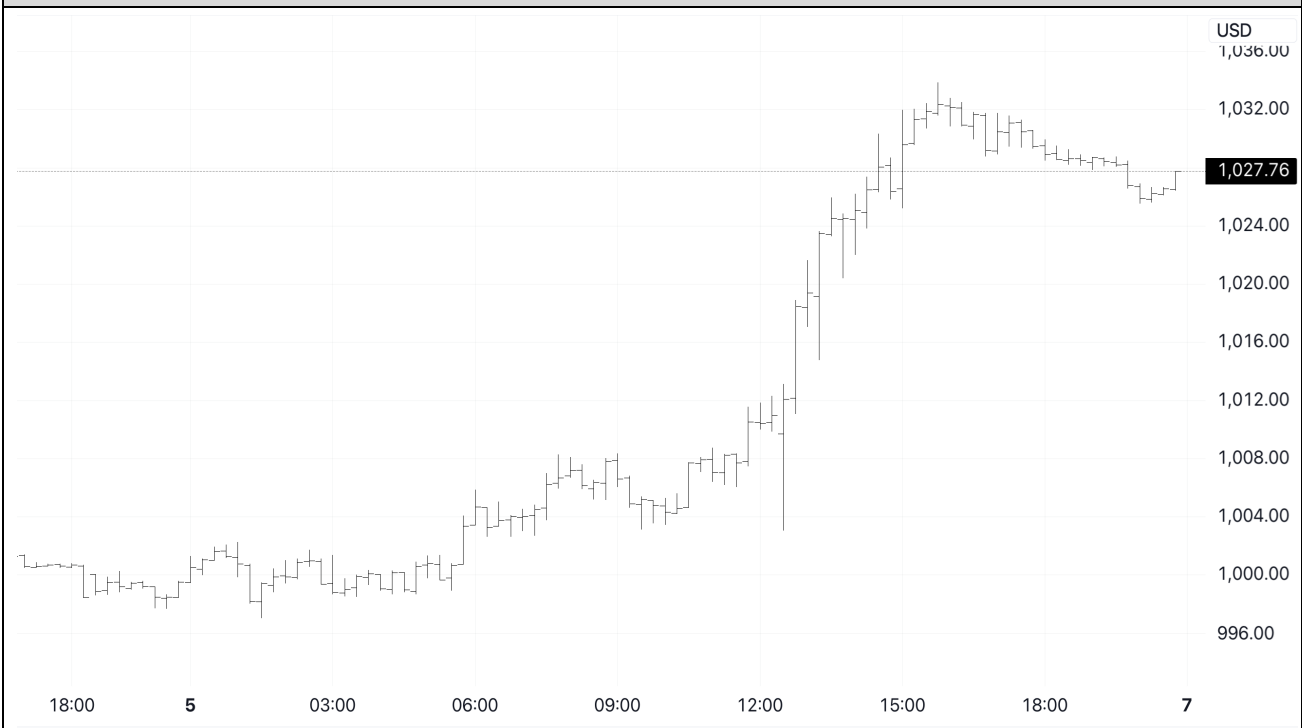
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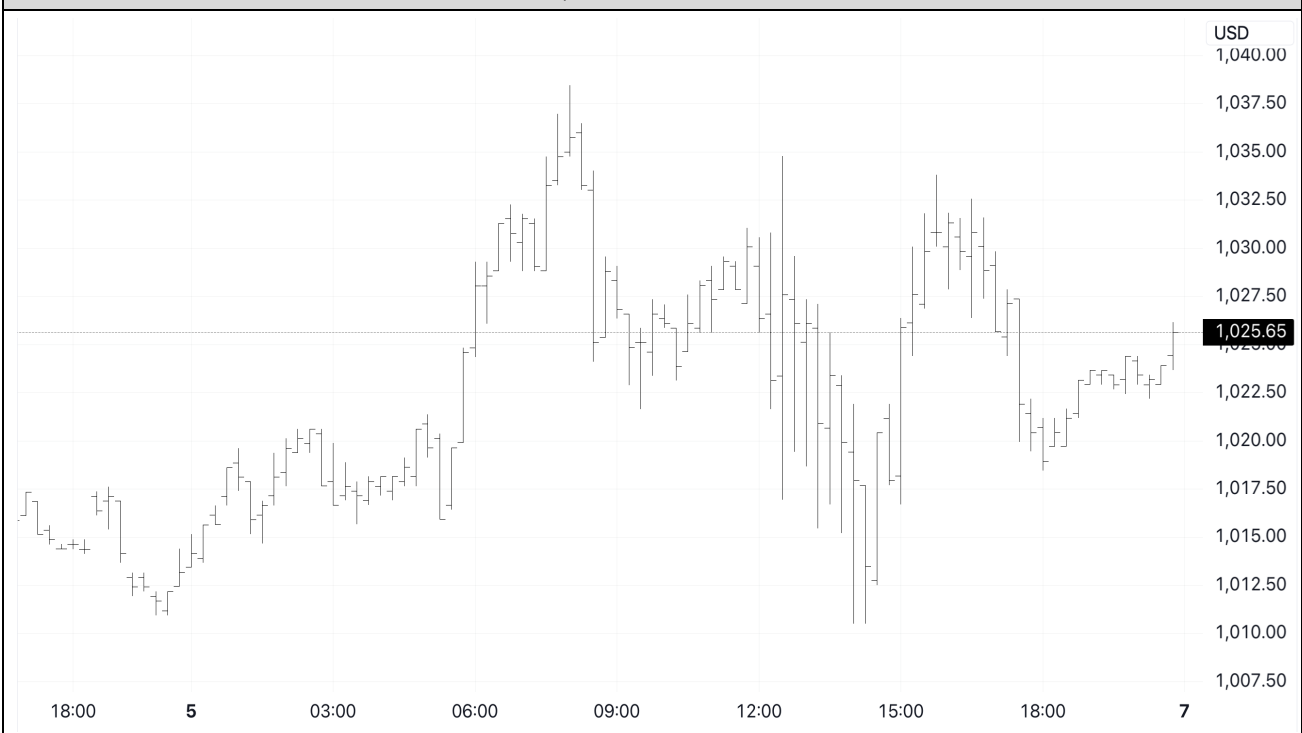


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Daily Platinum Chart



Daily Palladium Chart



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