



ARY MILLIGOLD DAILY

“Gold ends lower after a strong US producer price dilutes Thursday’s weak CPI data”

PRICES USD			Trading Date	12-Jul-24	Report Date	13-Jul-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,418.00	\$2,392.00	\$2,411.00	\$2,415.00	(\$4.00)	-0.17%
Silver	\$31.410	\$30.420	\$30.790	\$31.460	(\$0.670)	-2.13%
Platinum	\$1,005.00	\$988.00	\$1,000.00	\$1,004.00	(\$4.00)	-0.40%
Palladium	\$988.00	\$957.00	\$962.00	\$988.00	(\$26.00)	-2.63%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,404.15	\$2,406.85	GCQ4	\$2,420.70	195,572	286,158
Silver	\$30.720		SIU4	\$31.162	69,791	132,409
Platinum	\$996.00	\$992.00	PLV4	\$1,013.30	17,733	75,052
Palladium	\$977.00	\$967.00	PAU4	\$972.30	4,346	21,205
Other Key Markets	Bitcoin	Copper HG4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	57,862	\$4.593	104.084	\$84.95	4.187%	5,615.34

ARY MILLIGOLD Thoughts for The Day:

Gold fell steadily from the previous day’s close of \$2415 throughout the Asian session, reaching \$2404.15 at the AM Benchmark in London and then extended the decline to reach a low point of \$2392, after the latest US Producer Price Index came in stronger than expected, to dilute the bullish impact of Thursday’s strong consumer inflation data. The yellow metal then staged a sustained recovery amid good trading volume to reach a high for the day of \$2418, just ahead of the close before easing back to end the day down 0.17% but up 0.79% at \$2411. Silver ranged between \$31.41 and \$30.42 before ending down 2.13% on the day and 1.38% for the week at \$30.79; platinum ended at exactly \$1000 after a choppy session that saw the noble metal trade between \$1005 and \$988 with the close resenting a loss of 0.4% for the day and 2.72% on the week, while palladium fell 2.63% on Friday to \$962 and had slumped 6.24% over the week.

Market Commentary: Jul 12, 2024, (source Reuters)

- **Gold** prices held above the key US\$2,400 per ounce pivot on Friday and were headed for their third straight weekly gain, as investors grew confident that the US Federal Reserve was on track to lower interest rates soon. Spot gold was steady at US\$2,417.36 per ounce as of 1:50 pm ET (1750 GMT). The bullion was up 1 per cent for the week so far. US gold futures settled mostly unchanged at US\$2,420.70.
- Gold prices rallied to their highest since May 22 on Thursday after an unexpected decline in US consumer prices. The data strengthened the view that the disinflation trend has resumed and lifted hopes for rate cuts by the Fed.
- “We’re seeing some profit-taking pressure, a routine corrective pullback after the solid gains. Today’s producer price index report was hotter than expected and that added to some selling pressure,” said Jim Wyckoff, senior market analyst at Kitco Metals.
- “However, judging from the reaction of the stock market and the bond market, today’s PPI number does not really mitigate the cooler inflation report we saw on Thursday. So the odds are high for a rate cut this year, possibly as early as September.”
- US producer prices increased moderately in June, further confirming that inflation had resumed its downward trend and strengthening the case for a September interest rate cut.
- Markets are now pricing in a 94 per cent chance of a rate cut in September, according to the CME FedWatch Tool. Lower interest rates reduce the opportunity cost of holding the non-yielding bullion.
- Elsewhere, spot **silver** slipped 1.5 per cent to US\$30.95 per ounce after scaling an over one-month high on Thursday. **Platinum** fell 0.1 per cent to US\$1,003.10 and **palladium** slipped 1.8 per cent to US\$976.63. Both metals were set to register weekly declines.
- “We still consider the new technologies so far to be insufficient to offset the loss in auto catalyst demand, particularly for palladium, and therefore remain long-term bearish,” Citi said in a note.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
PPI MoM JUN	Friday	0.2%	0%	0.1%
Michigan Consumer Sentiment Prel JUL	Friday	66.00	68.20	68.50

Economic Analysis (Trading Economics):

Factory gate prices in the US increased 0.2% month-over-month in June 2024, following an upwardly revised flat reading in May and above forecasts of 0.1%. Prices of services increased 0.6%, mainly due to margins for machinery and vehicle wholesaling (3.7%). Prices were also up for autos and auto parts retailing; deposit services (partial); fuels and lubricants retailing; computer hardware, software, and supplies retailing; and professional and commercial equipment wholesaling also moved higher. In contrast, prices of goods declined 0.5%, mostly due to a 5.8% decline in gasoline. Prices also decreased for processed poultry, residential electric power, diesel fuel, jet fuel, and fresh and dry vegetables. Year-on-year, producer inflation increased to 2.6%, the highest since March 2023, after an upwardly revised 2.4% in May. The core rate rose 0.4% on the month and 3% on the year, well above forecasts of 0.2% and 2.5% respectively, and compared to 0.3% and 2.6% respectively in May. *source: U.S. Bureau of Labor Statistics*

Indications only

Closing prices are bids

Prices & Charts: Trading View

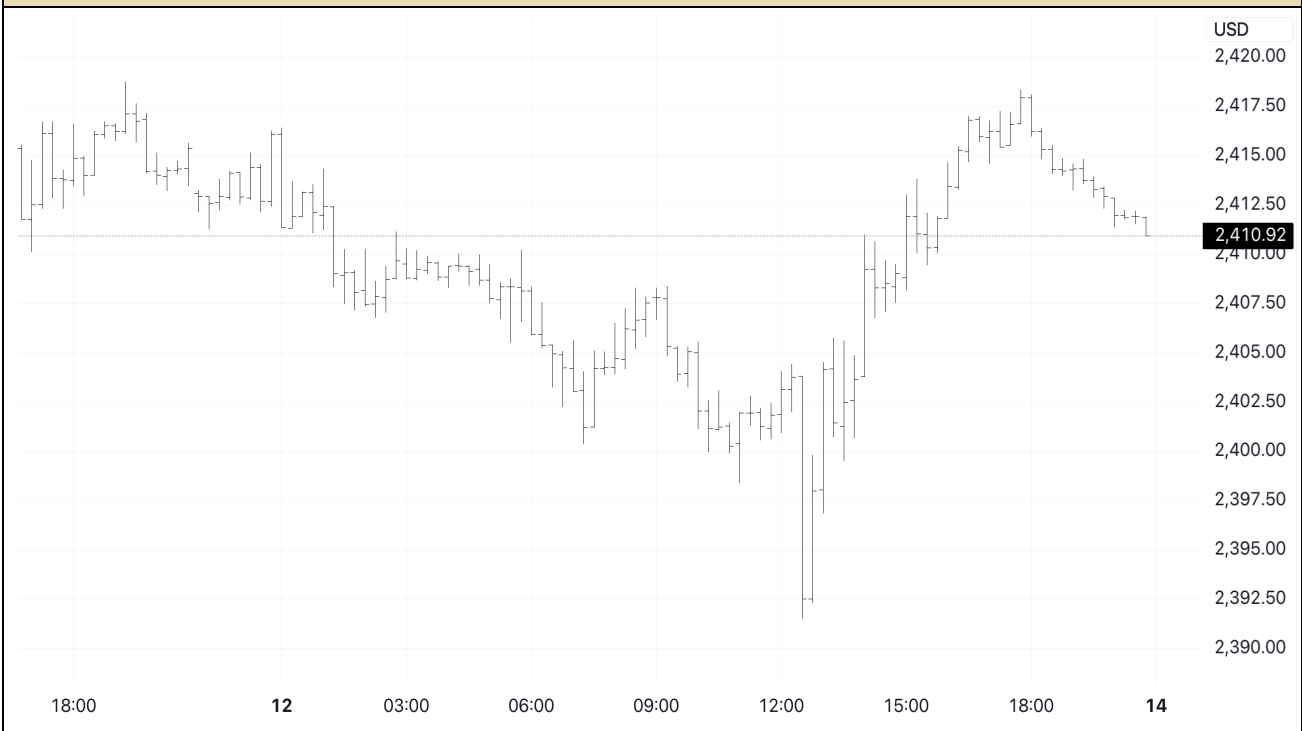
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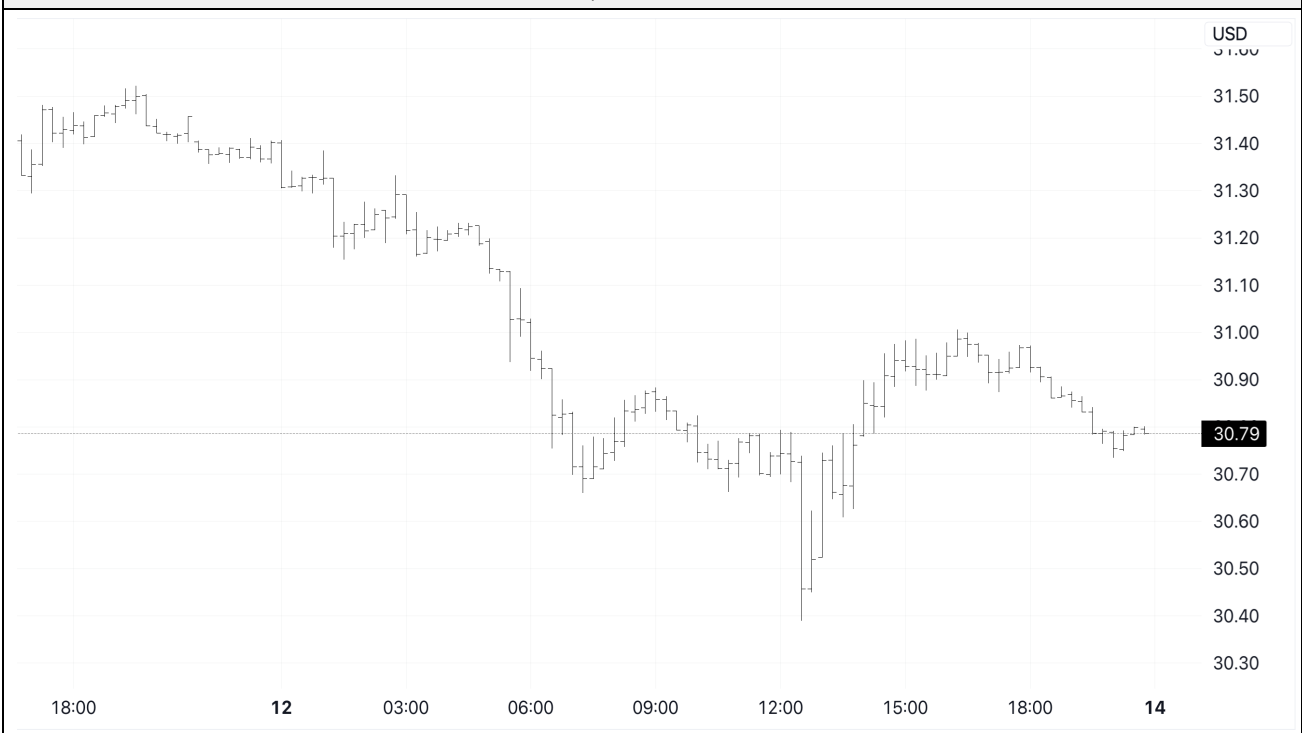


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Daily Gold Chart



Daily Silver Chart



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Closing prices are bids

Prices & Charts: Trading View

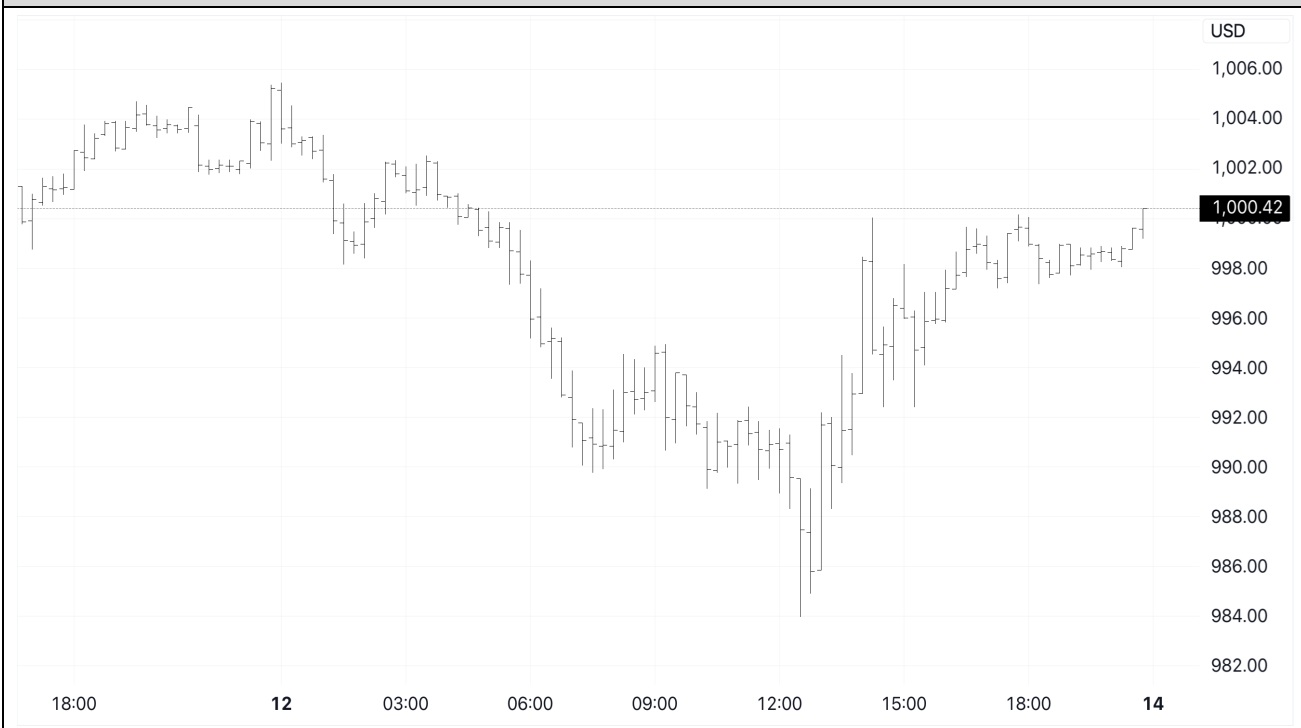
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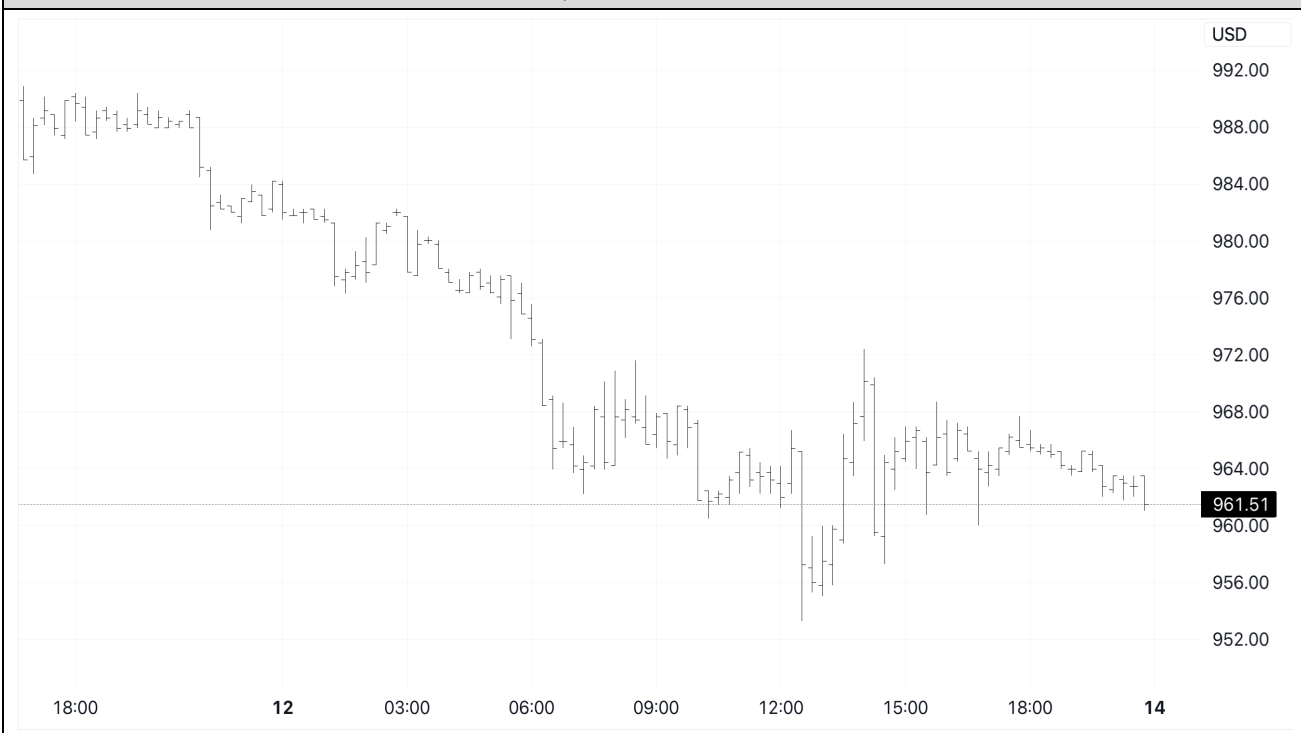


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Daily Platinum Chart



Daily Palladium Chart



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