



ARY MILLIGOLD DAILY

“Gold extends Thursday’s reversal but holds above the pivotal \$2400 level, at least for now”

PRICES USD			Trading Date	19-Jul-24	Report Date	20-Jul-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,445.00	\$2,395.00	\$2,401.00	\$2,445.00	(\$44.00)	-1.80%
Silver	\$29.840	\$28.900	\$29.220	\$29.830	(\$0.610)	-2.04%
Platinum	\$973.00	\$959.00	\$963.00	\$968.00	(\$5.00)	-0.52%
Palladium	\$936.00	\$908.00	\$908.00	\$927.00	(\$19.00)	-2.05%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,415.80	\$2,403.50	GCQ4	\$2,399.10	238,616	261,439
Silver	\$29.105		SIU4	\$29.300	75,749	127,866
Platinum	\$966.000	\$965.00	PLV4	\$973.900	27,792	75,318
Palladium	\$923.000	\$919.00	PAU4	\$902.300	5,250	23,057
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	66,672	\$4.237	104.365	\$82.60	4.241%	5,504.99

ARY MILLIGOLD Thoughts for The Day:

It was one way traffic on Friday as **Gold** posted its high for the day of \$2445 on the opening bell in Asia on Friday and then embarked on a relentless sell-off amid good trading volume that bottomed out at \$2395 before regaining a foothold back above \$2400 on the close to end down 1.8% on the day and 0.41% for the week at \$2401. Silver fell from an early high of \$29.84 to a low of \$28.90 before ending another difficult session down 2.04% at \$29.22 and had fallen 5.1% on the week. Platinum fell from \$973 to \$959 before ending just off the lows at \$963 that represented a nominal loss of 0.52% for the day but a more significant 3.7% decline over the week. Palladium retreated from an early high of \$936 to end on the lows at \$908 that represented a loss of 2.05% for the day and 5.61% over the week.

Market Commentary: Jul 20, 2024, (source Reuters)

- Gold prices dipped more than 2% on Friday, as the dollar gained and profit taking kicked in following bullion's all-time peak hit earlier this week, which was fuelled by rising expectations of U.S. interest rate cuts in September. Spot gold was down 1.9% at \$2,399.27 per ounce by 1758 GMT. Bullion hit an all-time high of \$2,483.60 on Wednesday. U.S. gold futures settled 2.3% lower to \$2,399.10.
- The U.S. dollar DXY rose about 0.2% against its rivals, while benchmark 10-year Treasury yields US10Y also rose, putting pressure on bullion. "Besides profit taking, the market is down on this narrative of a soft landing; it could put pressure on the price of gold, as investors will shift money from a safe to riskier investment," said Alex Ebkarian, chief operating officer at Allegiance Gold. "We are seeing a lot more investment-driven decisions demand rise in gold," he added.
- Markets are now anticipating a 98% chance of a rate cut by the U.S. Federal Reserve in September, according to the CME FedWatch Tool. Non-yielding bullion's appeal tends to shine in a low-interest rate environment. Federal Reserve Chair Jerome Powell said earlier this week that recent inflation readings "add somewhat to confidence" that the pace of price increases is returning to the central bank's target in a sustainable fashion.
- "If ETFs add gold as interest rates decline, then gold should rise meaningfully," said Chris Mancini, associate portfolio manager of the Gabelli Gold Fund. "If the weaker economy causes governments to stimulate, especially for infrastructure, then both gold and industrial metals will rise at the same time." On the physical side, Asian gold demand was sluggish this week, reflecting customers' reluctance to make new purchases despite deep discounts, who were instead seen capitalizing on record-high bullion prices.
- Spot silver fell about 3.2% to \$29.11 per ounce, and platinum eased 0.3% to \$964.75, while palladium lost 2.7% to \$905.09. All three metals were headed for weekly declines.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
No major US reports	Friday			
Fed Bowman Speech Fed Williams Speech Fed Bostic Speech	Friday			

Economic Analysis (Trading Economics):

No major US economic reports, however, there were three speeches from three Fed officials

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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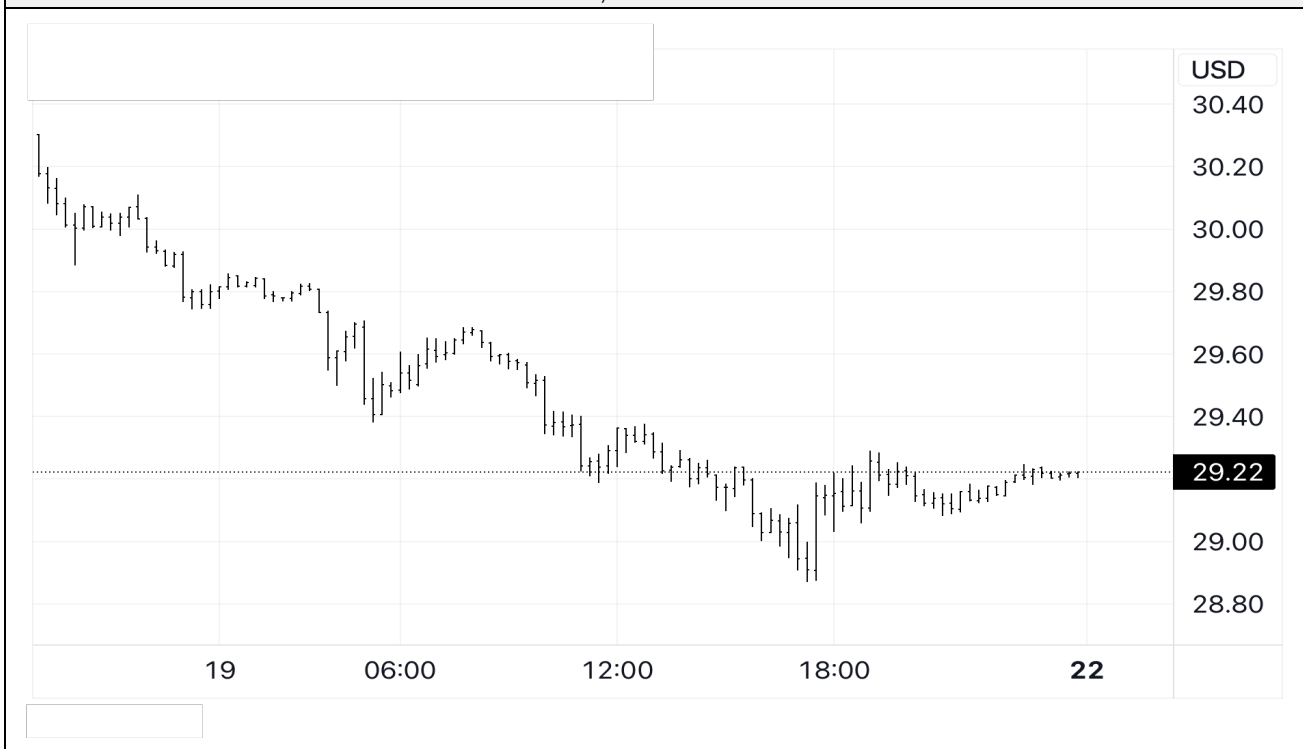


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

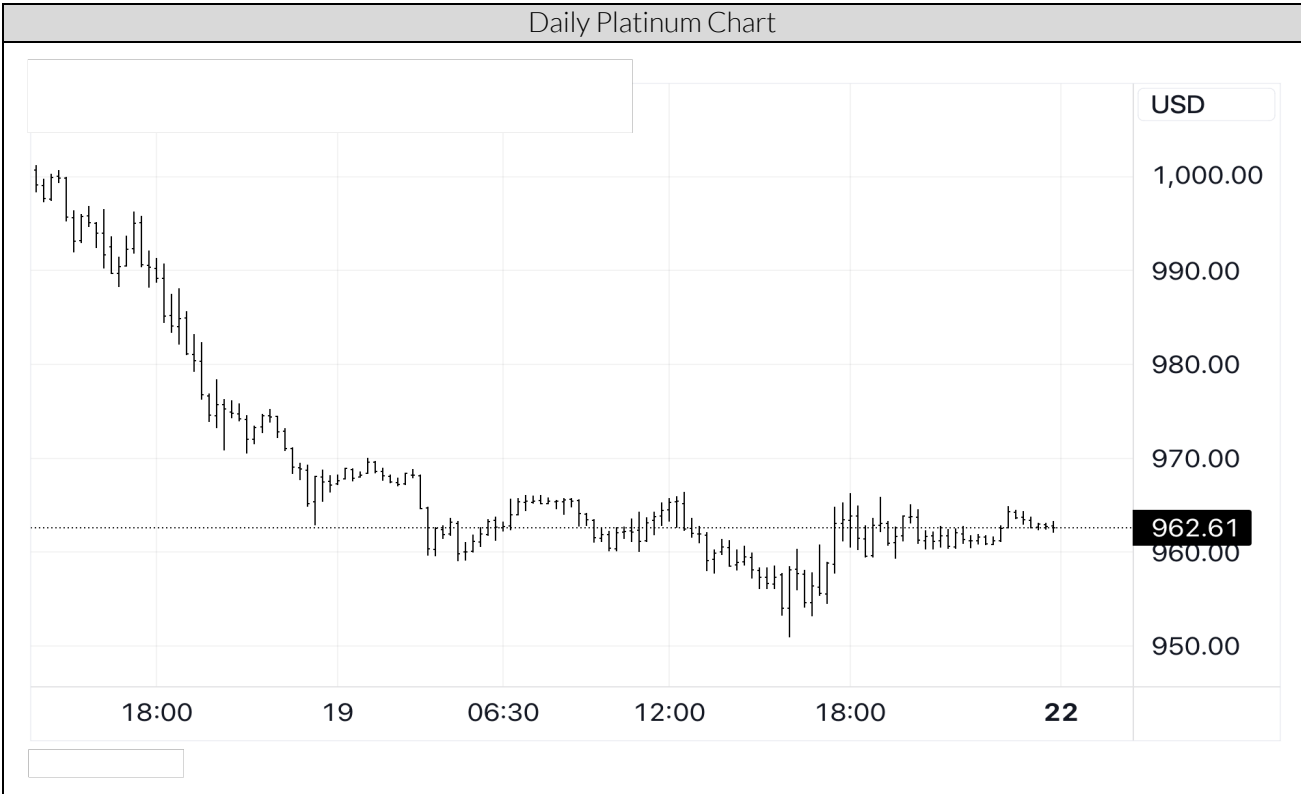
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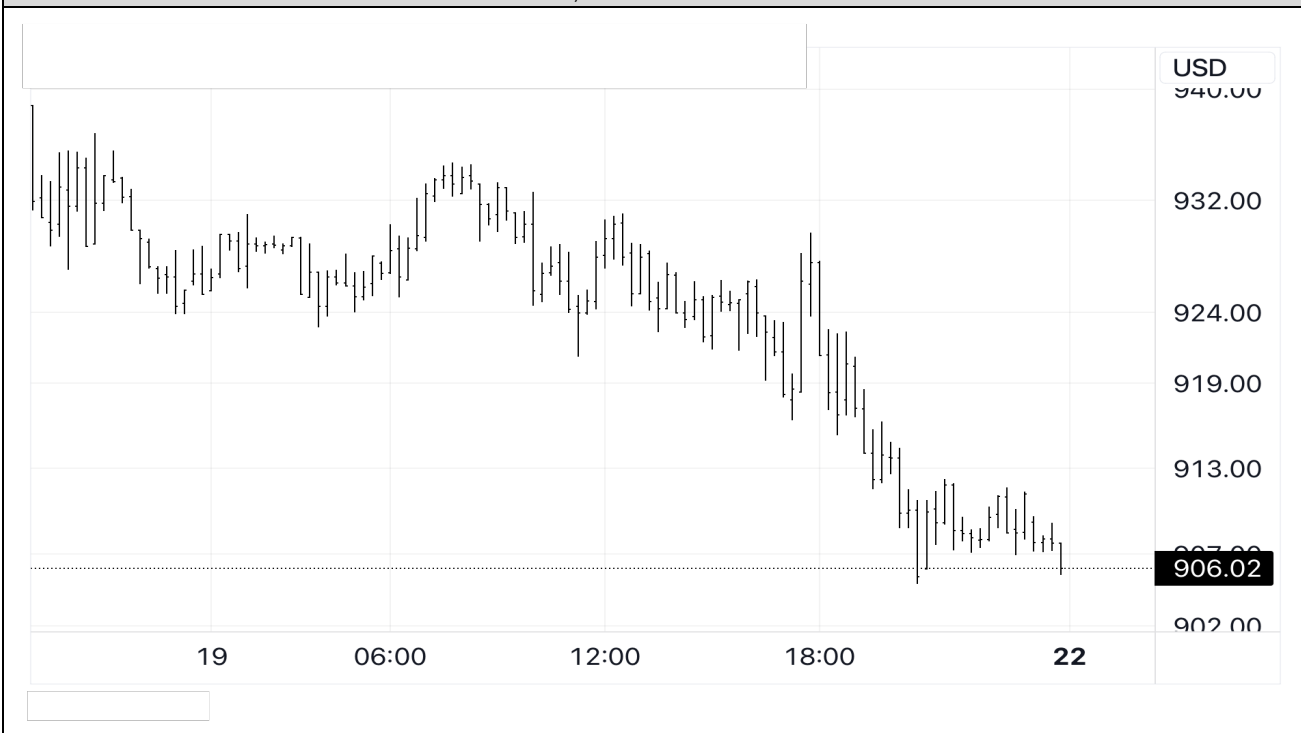


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Daily Platinum Chart



Daily Palladium Chart



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