



ARY MILLIGOLD DAILY

“Gold extends last week’s trend changing losses to close below the pivotal \$2400 level”.

PRICES USD			Trading Date	22-Jul-24	Report Date	23-Jul-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,412.00	\$2,384.00	\$2,396.00	\$2,401.00	(\$5.00)	-0.21%
Silver	\$29.430	\$28.780	\$29.130	\$29.220	(\$0.090)	-0.31%
Platinum	\$970.00	\$943.00	\$947.00	\$963.00	(\$16.00)	-1.66%
Palladium	\$926.00	\$897.00	\$903.00	\$908.00	(\$5.00)	-0.55%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,401.40	\$2,392.70	GCQ4	\$2,394.70	194,208	210,367
Silver	\$29.065		SIU4	\$29.321	59,767	122,017
Platinum	\$961.00	\$948.00	PLV4	\$956.60	29,263	72,881
Palladium	\$919.00	\$901.00	PAU4	\$892.80	5,945	24,719
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	67,631	\$4.188	104.257	\$82.40	4.243%	5,564.40

ARY MILLIGOLD Thoughts for The Day:

Gold posted its high for the day of \$2412 in early Asia trading on Monday and worked its way gradually lower to reach \$2401.40 at the AM benchmark in London before recovering to \$2408 ahead of the New York opening. The recovery was short-lived as the yellow metal resumed its downward path to reach \$2392.70 at the PM Benchmark and then extended its decline to reach a low for the day of \$2384 before staging a late rally into the close to end with a pared 0.21% loss at \$2396 and has traded between \$2396 and \$2404 so far this morning. The key focus today is the US Presidential race that has taken a new twist with Kamala Harris seemingly a 'shoe in' to be endorsed as the Democratic candidate for November's election. Whereas the re-election of Donald Trump, seen as bullish for gold, was being factored into the gold price, this is no longer a given and could reduce the upside momentum for gold. Looking at the charts, the MACD is poised to flag a crossover sell signal today that would target the 50-day MA pegged at \$2360, with potential to reach the 100-day MA located at \$2317 over the summer. **Silver** traded between \$29.43 and \$28.78 before ending a low-key session down 0.31% at \$29.13; **platinum** fell 2.78% from an early high of \$970 to a low of \$943 before ending down 1.66% at \$947; **palladium** traded between \$926 and \$897, ended with a marginal 0.55% loss at \$903.

Market Commentary: Jul 23, 2024, (source Reuters)

- **Gold** prices edged higher on Tuesday as the dollar remained subdued, while investors strapped in for U.S. economic data this week for clarity on the timeline for Federal Reserve's interest rate cut. Spot gold was up 0.2% at \$2,401.22, as of 0204 GMT. U.S. gold futures added 0.4% to \$2,403.60.
- The dollar was tepid, making greenback-priced bullion cheaper for other currency holders.
- Traders will eye the report on second-quarter gross domestic product (GDP) on Thursday and personal consumption expenditures (PCE) data for June on Friday.
- "Gold looks quite comfortable around \$2,400 for now, so there is the chance of a minor bounce heading into GDP," City Index senior analyst Matt Simpson said. But "should growth surprise to the upside, I still think gold can hold above \$2,360 in the current environment."
- Gold prices scaled an all-time high of \$2,483.60 last week, with markets broadly pricing in a 25-basis-point U.S. rate cut by September. Lower rates reduce the opportunity cost of holding bullion.
- On the political front, U.S. Vice President Kamala Harris is building Democratic backing for her sudden presidential run after President Joe Biden dropped out of the race.
- While accepting the Republican nomination, Donald Trump pledged to cut corporate taxes and interest rates. Lower tax revenues could widen the U.S. federal government's budget deficit. Many investors believe the deficit will keep deteriorating under a second Democratic administration too.
- "While there is a lack of a clear pre-election commodities trade given the range of scenarios that could play out, gold stands out as a winner," JP Morgan said in a note.
- "Structurally bullish drivers for gold, like growing concerns on complacency over the rise in fiscal debt, tariffs, and trade retaliations as well as broad America First rhetoric, are likely to remain intact."
- Spot **silver** fell 0.2% to \$29.14, **platinum** firmed 0.4% to \$951.13, and **palladium** gained 0.1% to \$908.43.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Chicago Fed National Activity Index JUN	Monday	0.05	0.23	-0.09
Existing Home Sales MoM JUN	18:00	TBA	-0.7%	3%

Economic Analysis (Trading Economics):

The Chicago Fed National Activity Index decreased to +0.05 in June 2024 from an upwardly revised +0.23 in May, compared with market expectations of -0.09. Production-related indicators contributed +0.11 to the CFNAI in June, down from +0.23 in May. The sales, orders, and inventories category's contribution was -0.02, down from +0.01. Employment-related indicators contributed -0.02, down from +0.01. The personal consumption and housing category's contribution was -0.02, unchanged from May. Meanwhile, the index's three-month moving average, CFNAI-MA3, increased to -0.01 in June from -0.08 in May. *source: Federal Reserve Bank of Chicago*

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

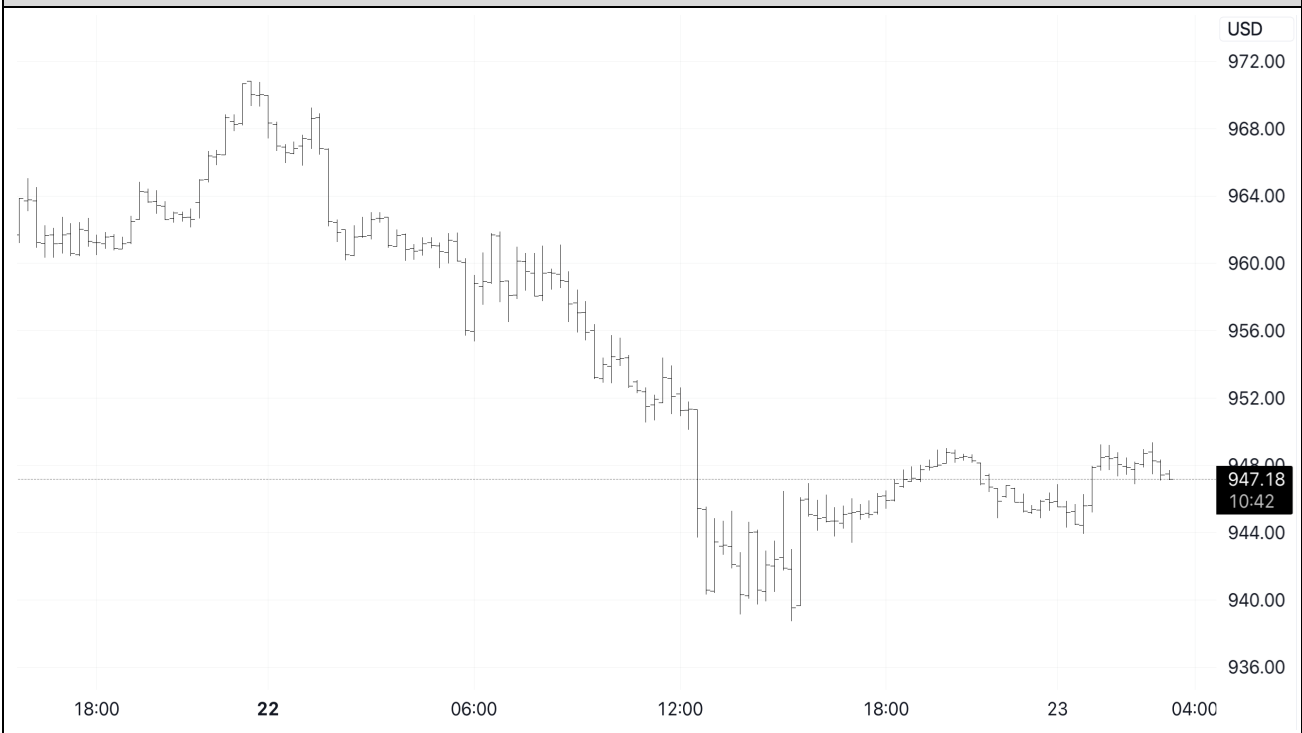
Research: Refinitiv

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.

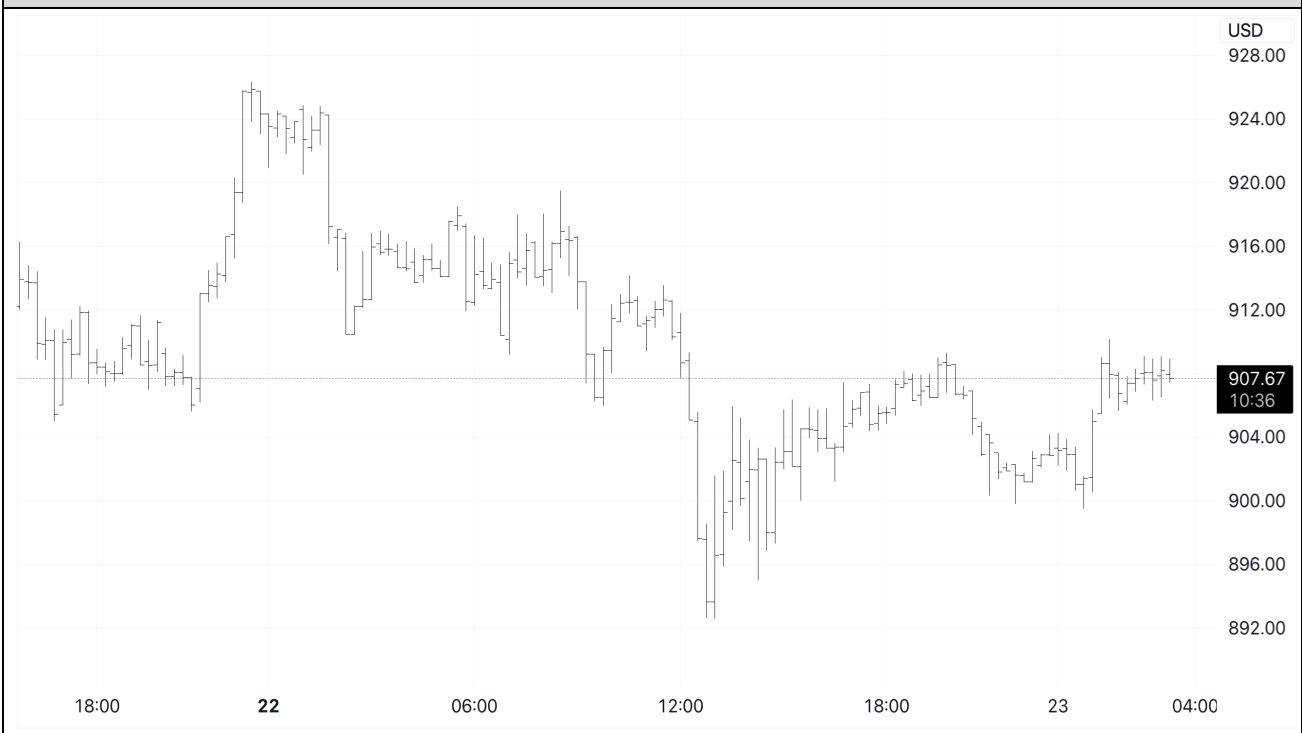


ARY MILLIGOLD DAILY

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.