



ARY MILLIGOLD DAILY

“Gold plunges through the pivotal \$2400 level on equities related long liquidation”.

PRICES USD			Trading Date	24-Jul-24	Report Date	25-Jul-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,432.00	\$2,397.00	\$2,397.00	\$2,410.00	(\$13.00)	-0.54%
Silver	\$29.450	\$28.900	\$28.900	\$29.240	(\$0.340)	-1.16%
Platinum	\$960.00	\$943.00	\$947.00	\$944.00	\$3.00	0.32%
Palladium	\$946.00	\$915.00	\$926.00	\$920.00	\$6.00	0.65%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,411.30	\$2,421.45	GCQ4	\$2,415.70	240,326	144,388
Silver	\$29.290		SIU4	\$29.316	53,992	118,320
Platinum	\$959.00	\$958.00	PLV4	\$969.60	27,286	70,564
Palladium	\$932.00	\$941.00	PAU4	\$924.00	4,081	24,895
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	64,017	\$4.060	104.243	\$81.05	4.264%	5,427.12

ARY MILLIGOLD Thoughts for The Day:

Gold was quietly steady in Asia and Europe on Wednesday, rising from \$2405 to \$2019 with the AM Benchmark set at \$2411.30, and extended its rally to reach 2432 in early New York trading. However poor financials from two US 'megacap' stocks sparked the biggest sell off in the S & P 500 since December 2022, and worst daily decline in the Nasdaq since October 2022, which in turn generated a major decline in the gold price as investors liquidated leveraged assets in futures markets, including precious metals. Gold ended on the lows and down 0.54% at \$2397 but the real action has been seen this morning with the price slumping to a low of \$2367 before stabilising around \$2375, with all eyes focussed firmly on the US economy with the release of the latest estimate of US GDP Q2 growth later today. As our readers will know from the weekly outlook, we predicted a technically driven reversal of the latest leg in gold's record breaking run in 2024 with the 50-day MA at \$2360 the initial target, that seems likely to be reached today, and a confirmed MACD crossover sell signal that was triggered yesterday and has the potential to drive the yellow metal towards the 100-day MA pegged at \$2315. For today, our projected trading range is \$2350 to \$2390. Silver fell from a high of \$29.45 to end on the lows and down 1.16% at \$28.90 and has plummeted 3.7% to a low of \$27.83 this morning as stop loss selling was triggered after a break down through the 100-day MA set at \$28.44. The gold/silver ratio has risen towards our target of 85:1 and should find silver bargain hunters in the cross trade versus gold. Platinum ended with a marginal 0.32% gain at \$947, after trading between \$960 and \$943, and has eased to \$938 this morning, while palladium ended in mid-range and up 0.65% at \$926 but has fallen to a low of \$912.

Market Commentary: Jul 25, 2024, (source Reuters)

- Gold prices fell nearly 1% on Thursday as investors booked profits ahead of U.S. economic data that could offer more clues on when the central bank will cut interest rates this year and by how much. Spot gold fell 0.9% to \$2,377.29 by 0217 GMT. U.S. gold futures dropped 1.6% to \$2,376.70.
- "When you look from a fundamental perspective, there are no factors pressuring gold. So, it looks like we are seeing some profit-taking and from a technical perspective, prices could move lower," said Kelvin Wong, OANDA's senior market analyst for Asia Pacific.
- Markets are awaiting the U.S. gross domestic product reading due at 1230 GMT and personal consumption expenditure (PCE) data - the Fed's favoured measure of inflation - on Friday to calibrate their expectations of when rates might be cut.
- Traders are expecting that the Federal Reserve will deliver a long-awaited rate cut in September.
- If PCE data shows that inflation is slowing and the Fed can cut rates in September, then we will see a resurgence in gold prices, Wong said.
- A Reuters poll showed gold prices poised for a fresh run to record highs in coming months while platinum and palladium will stay below \$1,000 in 2024.
- "A continuation of election-related uncertainty and rising geopolitical threats will add more volatility and likely impact broader macro variables," the World Gold Council said. "This could drive investors to evaluate how they might mitigate risk in their own portfolios and draw them towards a safe-haven asset like gold."
- Among other metals, spot silver fell 2.8% to \$28.18 per ounce, platinum eased 0.8% to \$940.40, and palladium slipped 1.5% to \$918.63.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Wholesale Inventories MoM Adv JUN	Wednesday	0.2%	0.6%	0.5%
S&P Global Composite PMI Flash JUL	Wednesday	55.00	54.80	54.70
S&P Global Manufacturing PMI Flash JUL	Wednesday	49.50	51.60	51.70
New Home Sales MoM JUN	Wednesday	-0.6%	-14.9%	3.5%
Durable Goods Orders MoM JUN	16:30	TBA	0.1%	0.3%
GDP Growth Rate QoQ Adv Q2	16:30	TBA	1.4%	2%
GDP Price Index QoQ Adv Q2	16:30	TBA	3.1%	2.6%
Initial Jobless Claims JUL/20	16:30	TBA	243K	238K

Economic Analysis (Trading Economics):

The S&P Global US Composite PMI rose to 55.0 in July 2024 from 54.8 in June, the highest since April 2022, indicating continual growth over the past 18 months, flash estimates showed. The service sector outperformed manufacturing for the fourth month in a row, with manufacturing output declining for the first time since January. Overall, new work inflows increased at a slightly reduced rate due to a drop in manufacturing orders, but the service sector saw the fastest growth in new business in over a year. Despite this growth, employment slowed, business confidence fell due to rising political uncertainty, and competitive pressures kept price increases low, though input costs rose significantly. *source: S&P Global*

Indications only

Closing prices are bids

Prices & Charts: Trading View

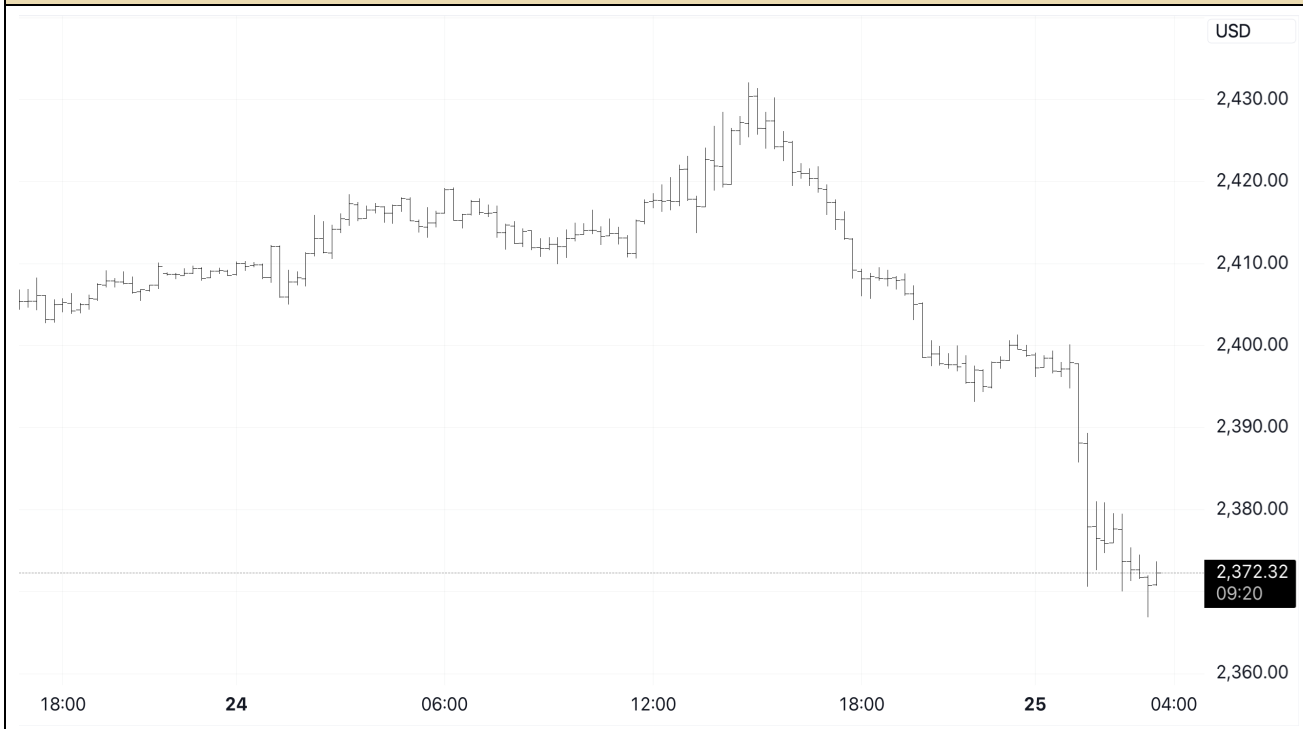
Research: Refinitiv

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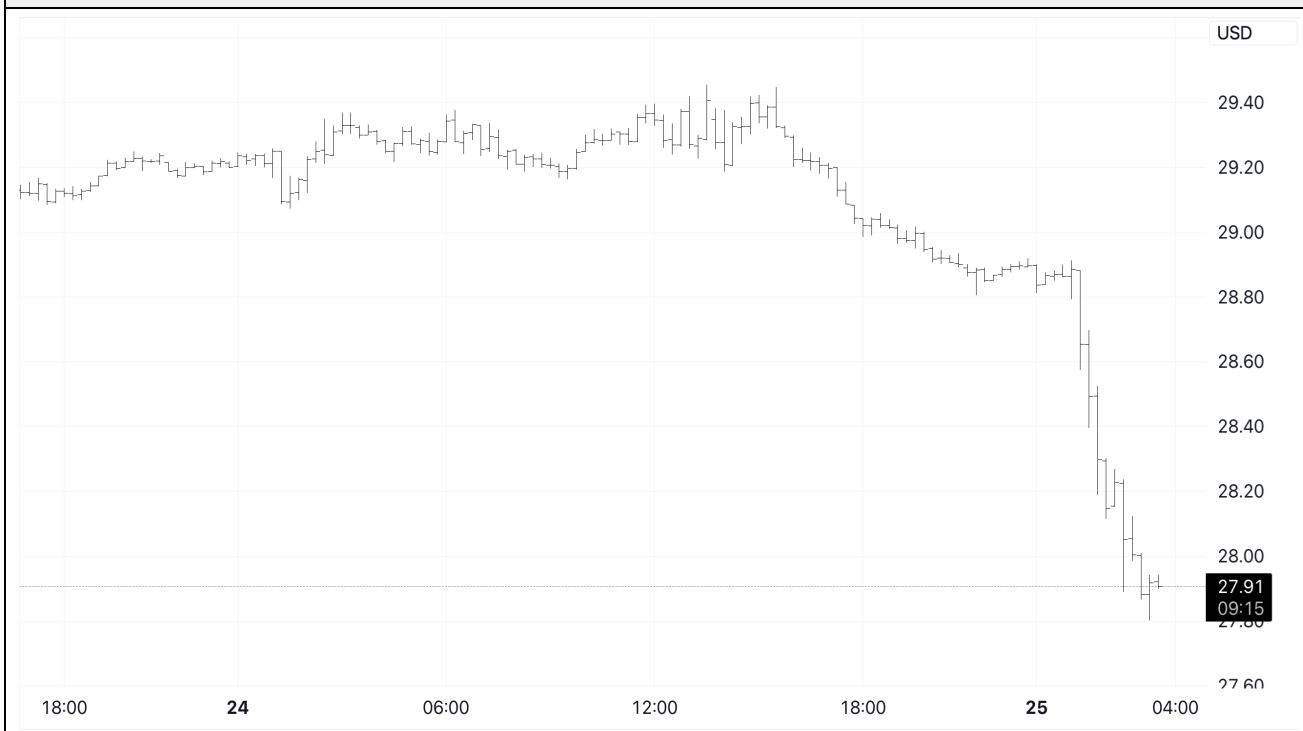


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

Research: Refinitiv

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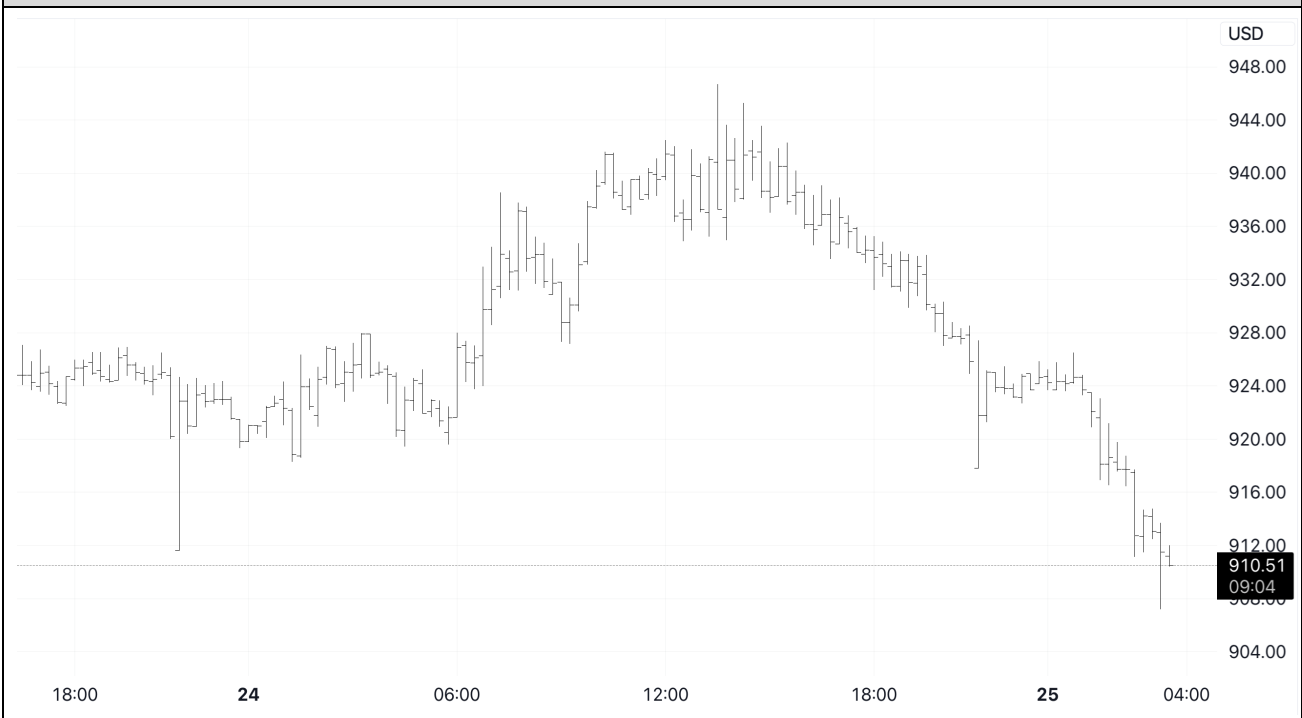


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Daily Platinum Chart



Daily Palladium Chart



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