



ARY MILLIGOLD DAILY

“Gold extends its losses to a 2-week low as the focus shifts to PCE inflation data”.

PRICES USD			Trading Date	25-Jul-24	Report Date	26-Jul-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,401.00	\$2,354.00	\$2,364.00	\$2,397.00	(\$33.00)	-1.38%
Silver	\$28.920	\$27.450	\$27.850	\$28.900	(\$1.050)	-3.63%
Platinum	\$948.00	\$929.00	\$933.00	\$947.00	(\$14.00)	-1.48%
Palladium	\$927.00	\$897.00	\$904.00	\$926.00	(\$22.00)	-2.38%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,371.25	\$2,364.20	GC1	\$2,353.50	283,181	144,001
Silver	\$27.990		SI1	\$27.980	113,718	118,259
Platinum	\$944.00	\$935.00	PL1	\$945.70	26,678	70,564
Palladium	\$919.00	\$902.00	PA1	\$896.00	4,626	24,893
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	65,975	\$4.113	104.310	\$82.30	4.246%	5,399.23

ARY MILLIGOLD Thoughts for The Day:

Gold posted its high for the day of \$2401 on the opening bell in Asia on Thursday but came under strong selling pressure as heavy losses in global equities signalled 'risk off' with the price slumping to \$2370 before stabilising in Europe with the AM Benchmark in London set at \$2371.25. Gold then bounced back to \$2382 ahead of the New York opening, however much stronger than expected Q2 GDP growth triggered fresh selling that saw the yellow metal fall to a 2-week low of \$2354 where bargain hunting helped gold recover into the close to end another volatile session with a pared 1.38% loss at \$2364 and has traded between \$2356 and \$2369 so far this morning. All eyes will be on the US economy today with the release of the closely watched personal income, spending and PCE inflation data today for signals on the Fed's monetary policy. The expected trading range is \$2340 to \$2370. Silver traded between \$28.92 and \$27.45 before ending down 3.63% at \$27.85 with the gold/silver ratio holding just below 85:1. Platinum fell 1.48% to \$933, and palladium lost 2.38% to end at \$904.

Market Commentary: Jul 26, 2024, (source Reuters)

- Gold prices slipped to its lowest in over two weeks on Thursday as profit-taking kicked in after gold's recent rally, while traders awaited U.S. economic data that could offer more cues on when the central bank will cut interest rates. Spot gold fell 1.8% to \$2,355.22 per ounce by 1744 GMT, having touched its lowest since July 9. U.S. gold futures settled about 2.6% lower at \$2,353.50.
- "There's definitely some profit taking going on, triggered by the weakness in the US equity markets that was more than just a selloff," said Marex analyst Edward Meir. Gold hit an all-time high of \$2,483.60 last week on growing optimism for an interest-rate cut from the U.S. Federal Reserve in September.
- Former New York Fed President Bill Dudley said the Fed should cut rates next week in a Bloomberg column on Wednesday, citing recent employment data. Markets see a 100% chance of a rate cut in September, according to the CME FedWatch Tool.
- Traders now await the U.S. personal consumption expenditure (PCE) data - the Fed's preferred inflation gauge - due on Friday. "We've been on a steep rise in the gold and silver market as of late... so a combination of long liquidation and profit taking from the recent runs exacerbated the selling pressure," said David Meger, director of alternative investments and trading at High Ridge Futures.
- Meanwhile, China's net gold imports via Hong Kong slumped 18% in June from the previous month, Hong Kong Census and Statistics Department data showed on Thursday, as the recent surge in gold prices weighed on jewellery demand.
- Elsewhere, spot silver shed 4.2% to \$27.77 per ounce on the day, hitting a 11-week low. Platinum eased 1.4% to \$934.85, near a three-month low, and palladium slipped 2.8% to \$907.08.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Durable Goods Orders MoM JUN	16:30	-6.60%	0.10%	0.30%
GDP Growth Rate QoQ Adv Q2	16:30	2.80%	1.40%	2.00%
GDP Price Index QoQ Adv Q2	16:30	2.30%	3.10%	2.60%
Initial Jobless Claims JUL/20	16:30	235k	245k	238k
Personal Income MoM JUN	16:30	tba	0.50%	0.40%
Personal Spending MoM JUN	16:30	tba	0.30%	0.20%
PCE Price Index MoM JUN	16:30	tba	0.00%	0.10%
Core PCE Price Index YoY JUN	13:30	tba	2.60%	2.50%

Economic Analysis (Trading Economics):

The US economy expanded an annualized 2.8% in Q2, up from 1.4% in Q1, and above forecasts of 2%, the advance estimate showed. Consumer spending rose faster (2.3% vs 1.5%), led by a rebound in consumption of goods (2.5% vs -2.3%), mostly motor vehicles, recreational goods and vehicles, and gasoline while services slowed (2.2% vs 3.3%). Also, private inventories added 0.82 pp to the growth, after being a drag in the past 2 periods, led by wholesale trade and retail trade industries. Meanwhile, non-residential investment accelerated (5.2% vs 4.4%), namely equipment (11.6% vs 1.6%) while intellectual property products (4.5% vs 7.7%) eased and investment in structures sank (-3.3% vs 3.4%). Also, government spending increased more (3.1% vs 1.8%) led by defense. On the other hand, residential investment contracted for the 1st time in a year (-1.4% vs 1.6%) and net trade dragged down on the growth for a 2nd consecutive quarter as imports rose faster (6.9% vs 6.1%) than exports (2% vs 1.6%). source: U.S. Bureau of Economic Analysis

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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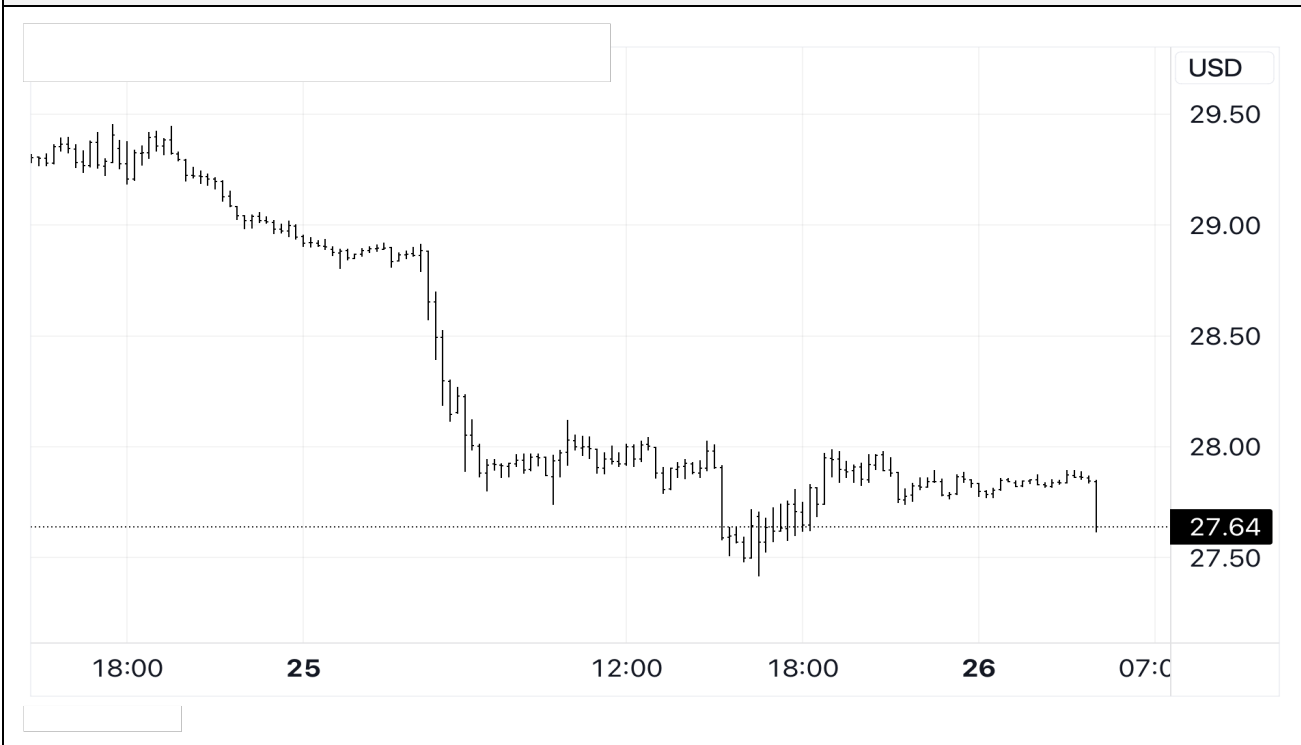


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

Research: Refinitiv

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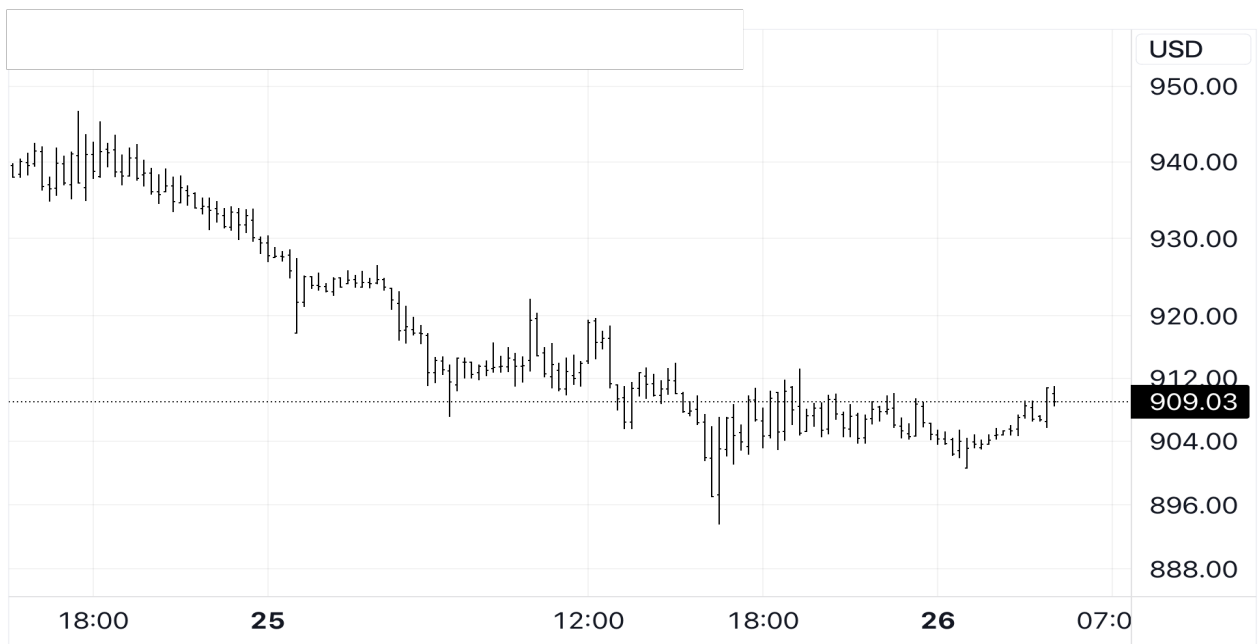


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Daily Platinum Chart



Daily Palladium Chart



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