



ARY MILLIGOLD WEEKLY

“Gold ends a choppy week with a marginal gain after mixed inflation data”

Weekly Price Review For The Week Ending		13-Jul-24		Date		15-Jul-24	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %	
Gold	\$2,424.00	\$2,350.00	\$2,411.00	\$19.00	0.79%	16.87%	
Silver	\$31.76	\$30.42	\$30.79	(\$0.43)	-1.38%	29.42%	
Platinum	\$1,027.00	\$982.00	\$1,000.00	(\$28.00)	-2.72%	0.50%	
Palladium	\$1,026.00	\$962.00	\$962.00	(\$64.00)	-6.24%	-12.62%	
Precious Metals Cross Rates	XAU/XAG Ratio	XAU/XPT Ratio	XAU/XPD Ratio	XPT v XPD Spread	XAU/BRENT	XAU/\$10Y TSY	
Weekly Close	78.30	1,411.00	1,449.00	\$38.00	28.38	575.83	
WTD Change %	2.20%	3.45%	6.08%	-1800.00%	3.02%	3.08%	
YTD Change %	-9.70%	32.12%	50.62%	135.85%	6.04%	8.33%	
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR	
Weekly Close	3,554.47	2,211.12	1,856.76	201,301.62	211,825.88	43,361.84	
WTD Change %	0.29%	0.18%	-0.55%	0.81%	0.62%	-0.54%	
YTD Change %	17.28%	18.29%	14.51%	17.32%	14.92%	14.96%	

GOLDSTROM Weekly Recap

Monday – Gold posted its high of \$2391 on the opening bell in Asia and then worked its way lower to reach \$2371.65 at the AM Benchmark in London with the decline extending to a low of \$2351 in New York on a bout of liquidation from the weaker longs. The yellow metal reversed direction after a weaker Inflation Expectations report, ending off the lows but down 1.38% at \$2359. Silver fell 2.87% from an early high of \$31.37 to a low of \$30.47 before ending down 1.47% at \$30.76; platinum slipped from a high of \$1027 to end on the lows and down 2.72% at \$1000, while palladium lost 1.95% to \$1006.

Tuesday – Gold was steady in early Asian trading, rising to \$2368 but then eased back to \$2362.40 at the AM Benchmark in London and had fallen to unchanged on the day at \$2359 ahead of the New York opening. This proved to be a low-key prelude to a volatile afternoon session with the yellow metal surging to \$2371 followed by an abrupt reversal to a low for the week of \$2350, amid good trading volume, before ending with a marginal 0.21% gain at \$2364. The main drivers of the action were a strong Business Optimism report, that was countered by Jerome Powell’s testimony to the Senate that was seen to underscore the hopes of two interest rate cuts between September and December. Silver traded between \$30.54 and \$31.15 before ending in mid-range and up 0.13% at \$30.80, platinum fell to \$985 after posting a high of \$1009, while palladium slumped 3.08% to \$975.

Wednesday – Gold posted its low of \$2364 on the opening bell in Asia and then worked its way higher with the AM Benchmark in London set at \$2372.90 and the rally extending to \$2386 in New York, amid modest volume as market participants continued to absorb Jerome Powell’s testimony to Congress into a second day, this time addressing the House of Representatives. The Fed Chairman did not have anything new to say, and the yellow metal eased back into the close to end with a pared 0.3% gain at 2371. Silver had a low-key session, ranging between \$31.16 and \$30.68 before ending with a marginal 0.06% gain at \$30.82. Platinum had a quietly solid day, trading between \$985 and \$998 before ending up 0.81% at \$993, while palladium rose 0.92% to \$984.

Thursday – Gold posted its low for the day of \$2372 on the opening bell in Asia and moved higher in a low-key session to reach \$2383.55 at the AM Benchmark in London; but the real action started in New York as the lowest CPI reading for a year sparked a steep rally to a 7-week high of \$2424 as the probability of a Fed rate cut in September became a virtual certainty. The bullish mood was underlined by news from the NATO meeting in Washington that Germany supported the proposal by the US to instal long range missiles, stirring up geopolitical tensions in Europe. Gold eased back to end with a pared 1.86% gain at \$2415, while silver had an excellent session, rising 2.95% from a low of \$30.84 to a 6-week high of \$31.75 before ending with a sector leading 2.08% gain at \$31.46. Platinum rallied from a low of \$985 to \$1009 and ended back above the pivotal \$1000 level at \$1004, an advance of 1.11%; palladium ranged between \$977 and \$1006 before ending up 0.41% at \$988.

Friday – Gold fell throughout the Asian session, reaching \$2404.15 at the AM Benchmark in London and extended the decline to reach \$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 recovery on good volume to reach \$2418 then eased back to end down 0.17% at \$2411 but was up 0.79% on the week. 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.

Swaps & Options	1m Swap	3m Swap	6m Swap	1m ATM Vol	3m ATM.Vol	6m ATM Vol
XAU/USD	5.50%	5.48%	5.45%	14.04%	14.09%	14.45%
XAG/USD	5.54%	5.52%	5.41%	28.72%	28.45%	28.51%
XPT/USD	4.59%	4.38%	4.20%	25.97%	24.86%	23.55%
XPD/USD	2.29%	1.91%	2.08%	32.12%	37.34%	37.37%

Investment & Trade Flows	Major ETF Holdings Total AUM USD Mio			CME Open Interest		
	Weekly Close	WTD Change %	YTD Change %	Weekly Close	WTD Change %	YTD Change %
GLD	\$64,590	1.94%	10.85%	548,966	7.46%	11.51%
SLV	\$13,310	0.38%	27.98%	162,753	0.25%	24.22%
PPLT	\$1,009	-0.88%	1.15%	82,179	-0.49%	16.41%
PALL	\$275	-7.30%	25.25%	24,130	0.79%	45.72%



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Daily Gold Chart



Gold had a soft start to the week in Asia with the price falling 1.67% from a high for the day of \$2391 to a low of \$2351 on liquidation from the weaker longs before recovering into the close to \$2359, and this was followed by a choppy session on Tuesday with the yellow metal trading between a low for the week of \$2350 and \$2371 on good volume as a strong Business Optimism report was countered by Jerome Powell's testimony to the Senate that was seen to underscore the hopes of two interest rate cuts between September and December. A steady session on Wednesday saw gold's recovery reach \$2386, and this was followed by a dramatic rally on Thursday as the price surged to a 7-week high of \$2424 following the lowest CPI reading in a year, and news from the NATO meeting being held in Washington that the German Chancellor supported a US plan to place long range missiles in Germany, fanning geopolitical tensions in Europe.

However, the yellow metal fell back to \$2392 on Friday after a stronger than expected Producer Price Index diluted the bullish impact of the Consumer inflation number. Gold ended with a marginal 0.79% gain at \$2411 and in the absence of any headline grabbing economic reports next week, we expect another period of consolidation, but at a higher level with a projected trading range of \$2360 to \$2420.

Daily Silver Chart

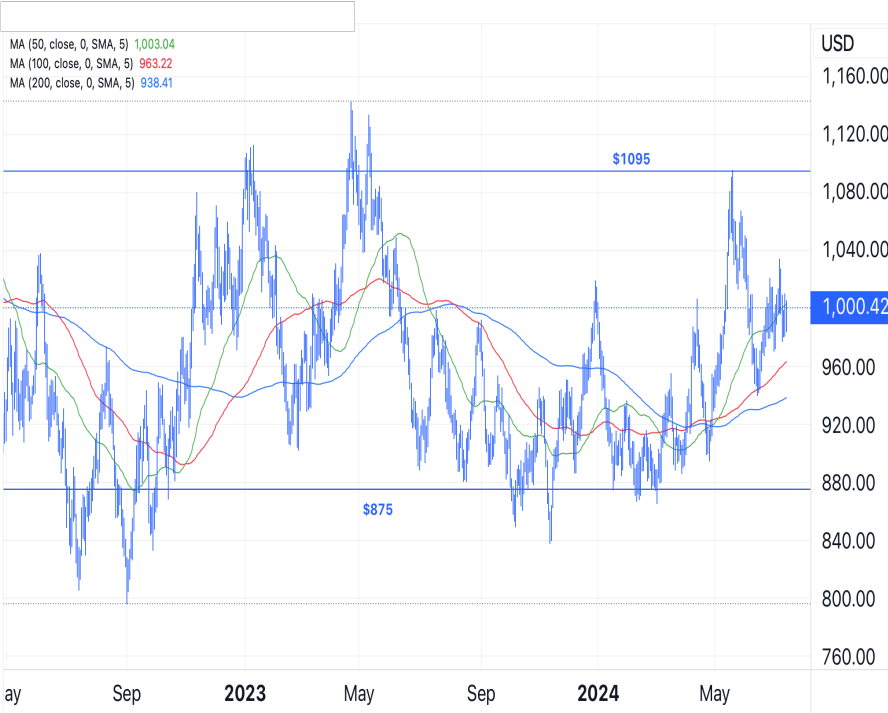
Silver had a disappointing start to the week falling 90 cents or 2.87% from \$31.37 to \$30.47 on Monday but stabilised around \$31 on Tuesday and Wednesday before surging almost 3% on Thursday on gold's coattails to a 6-week high of \$31.75. However, the rally was short-lived with silver reversing the 3% gain on Friday, falling from \$31.41 to a low for the week of \$30.42 before ending with a loss of 1.38% for the week at \$30.79. The close was disappointing and silver now looks set to probe lower in the coming week with a probable test of the 50-day moving average set just below the pivotal \$30 level, and there is potential to reach the 100-day MA located just below \$28. The gold / silver ratio rallied 2.20% in gold's favour last week and given our negative outlook for silver we expect this cross to test 80:1 in the coming week.





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Daily Platinum Chart



Platinum posted its high for the week of \$1027 in early Asian trading on Monday but immediately came under sustained selling pressure over the next two days, falling 4.38% to a low for the week of \$982 before stabilising on Wednesday with a 1.63% rally to \$998 and then extending its recovery to \$1009 on Thursday. The noble metal ended the week at exactly \$1000, representing a loss of 2.72% on the week and wiped out any gains on the year to date, and as we head into the summer, we can expect global markets to go into hibernation with platinum falling towards the 100-day MA pegged at \$963, and potential to reach the 200-day MA at \$938.

Daily Palladium Chart

In last week's report we noted that palladium's close above the 200-day MA, then pegged at \$1016, was technically positive and we expected the former 'Most Valuable Precious Metal' to embark on a sustained rally with long term resistance located at \$1300 the target, however we could not have been more wrong. Palladium came under sustained downside pressure from the opening bell on Monday falling by more than 6% from \$1026 to end on the lows at \$962 and now looks set for a summer of sideways trading between \$900 and \$1000.



Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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