



ARY MILLIGOLD WEEKLY

“Gold ends a week of sideways trading with a marginal gain, US jobs data in focus”

Weekly Price Review For The Week Ending		29-Jun-24		Date	01-Jul-24	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$2,339.00	\$2,294.00	\$2,327.00	\$5.00	0.22%	12.80%
Silver	\$29.73	\$28.60	\$29.14	(\$0.41)	-1.39%	22.49%
Platinum	\$1,020.00	\$983.00	\$993.00	\$3.00	0.30%	-0.20%
Palladium	\$1,008.00	\$910.00	\$970.00	\$28.00	2.97%	-11.90%
Precious Metals Cross Rates	XAU/XAG Ratio	XAU/XPT Ratio	XAU/XPD Ratio	XPT v XPD Spread	XAU/BRENT	XAU/\$10Y TSY
Weekly Close	79.86	2.34	2.40	\$23.00	27.26	529.34
WTD Change %	1.63%	-0.09%	-2.68%	52.08%	-0.18%	-2.95%
YTD Change %	-7.91%	13.02%	28.03%	121.70%	1.87%	-0.42%
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	3,479.37	2,164.85	1,838.36	193,960.10	200,647.90	42,079.37
WTD Change %	-0.52%	-0.33%	0.07%	-0.01%	-2.98%	0.90%
YTD Change %	14.80%	15.82%	13.38%	13.04%	8.85%	11.56%

ARY MILLIGOLD Weekly Recap

Monday – Gold posted its low for the day of \$2318 in early Asian trading and then working its way gradually higher amid light volume to end on the highs and up 0.52% at \$2334. Silver traded between \$29.38 and \$29.73 before ending with a marginal 0.1% gain at \$29.58; platinum added 0.61% to \$996, while palladium took centre stage as it gained 5.82% to \$964.

Tuesday – Gold recovered from a dip to \$2323 in Asia to post an AM Benchmark in London of \$2332.40 and then extended the rally to \$2337 in Europe on reasonable trading volume. However, a stronger than expected US Price Index and Consumer Confidence report, combined with hawkish comments on interest rates by the Chicago Fed President to spark rallies in the USD and US Treasury yields with selling in gold, that slumped to a low of \$2316; before recovering into the close to end a choppy day down 0.6% at \$2320. Silver had a tough session, falling from \$29.66 to \$28.87 before ending just off the lows and down 2.27% at \$28.91. The PGM’s also fared badly with platinum ending on the lows and down 1.31% at \$983, while palladium fell 3.84% to \$927.

Wednesday – Gold posted its high for the day of \$2324 in Asia and then embarked on a sustained decline in choppy trading conditions to reach \$2316.10 at the AM benchmark in London. It then extended the decline to a low for the week of \$2294 shortly after the New York opening amid good volume as the USD held at 8-week highs and US10YT yields firmed following hawkish comments from another Fed Official downplaying the chances more than one cut in interest rates this year. The yellow metal ended down 0.95% at \$2298 while silver had a relatively low-key session, trading between \$28.60 and \$29.07 before ending down 0.48% at \$28.77. Palladium fell 0.86% to \$919, however platinum bucked the bearish trend as the noble metal rose to a 3-week high of \$1020, on technical buying following last week’s MACD buy signal, before ending with an impressive 2.95% advance at \$1012.

Thursday – Gold was becalmed in Asia, trading narrowly between a low for the day of \$2297 and \$2303 but staged an unrelenting rally throughout the day that saw the AM benchmark set at \$2310.55 in London and then extend its advance to \$2331 shortly after the New York opening, amid modest trading volume, as the latest US GDP data came in as expected, confirming a sharp reduction in growth in Q1. The yellow metal ended just off the highs and up 1.31% at \$2328 with silver trading between \$29.25 and \$28.72 before ending the day in mid-range and up 0.73% at \$28.98. Platinum reversed its recent gains to end on the lows and down 2.37% at \$988, and palladium finished with marginal 0.11% gain at \$920.

Friday – Gold dipped to \$2320 in Asia but recovered to \$2327.60 at the AM Benchmark in London and extended the rally to reach a high for the week of \$2339, on reasonable volume, in early New York trading after the closely watched Personal Consumption Expenditure Index came in unchanged versus April’s 0.3% gain to boost hopes of an interest rate cut by the Fed by September. However, the yellow metal was unable to hold on to its gains and fell back to end with a marginal 0.4% loss at \$2327, although this was a gain of 0.22% on the week and 4.21% since the end of March, the third straight quarterly advance. Silver continued to trade in a sideways pattern, pivoting around \$29, with a low of \$28.81 and high of \$29.62 following the PCE inflation report, before closing up 0.55% at \$29.14, although this was down 1.39% on the week, however the industrial precious metal had gained a hugely impressive 16.70% on the quarter. Platinum traded between \$988 and \$1014 before ending with a modest 0.51% gain at \$993, and posted a marginal 0.3% increase on the week, but gained 9.24% in Q2. Palladium was the pick of the bunch on Friday, gaining 4.78% to \$964, and was up 2.34% for the week, but lost 4.55% over the quarter.

Swaps & Options	1m Swap	3m Swap	6m Swap	1m ATM Vol	3m ATM Vol	6m ATM Vol
XAU/USD	5.45%	5.46%	5.42%	13.81%	13.87%	14.15%
XAG/USD	5.60%	5.60%	5.50%	29.66%	28.84%	28.75%
XPT/USD	3.98%	3.88%	3.40%	26.68%	23.88%	23.31%
XPD/USD	2.72%	3.30%	3.35%	32.32%	37.78%	37.33%

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	\$62,110	-0.53%	6.59%	448,982	-1.10%	-8.80%
SLV	\$12,840	-2.51%	23.46%	155,680	-10.91%	18.82%
PPLT	\$1,030	-0.77%	3.26%	77,042	-5.14%	9.13%
PALL	\$284	-1.16%	29.48%	26,613	-6.77%	60.72%



ARY MILLIGOLD WEEKLY

Daily Gold Chart

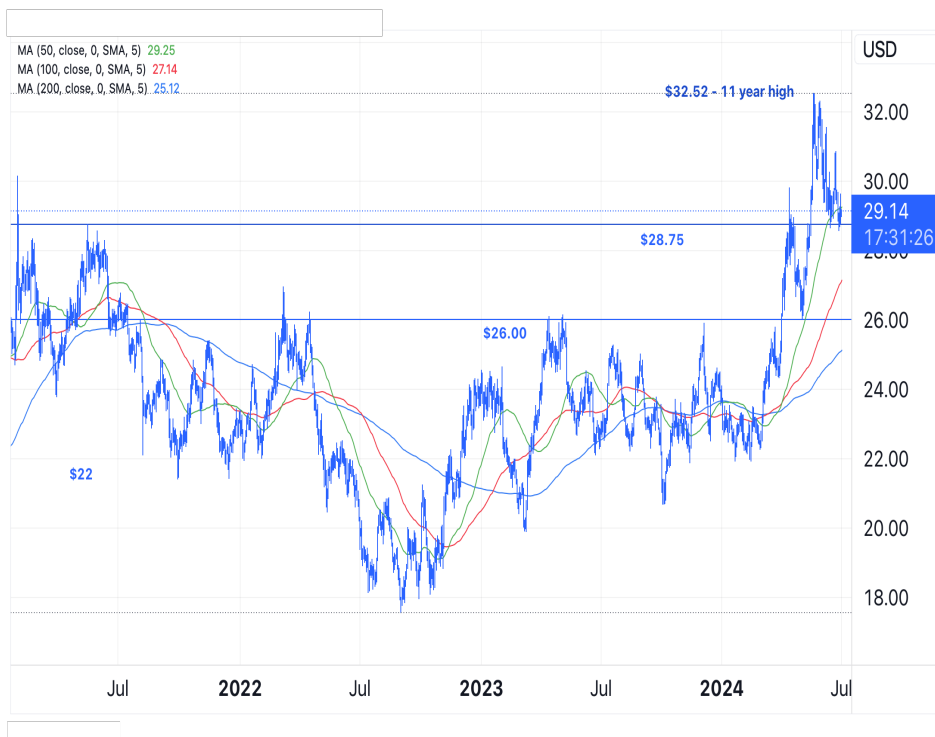


In last week's report we noted that gold was likely to be quiet for the first three days of the week in the absence of any significant US economic reports but would then pick up pace from Thursday onwards with the release of the latest US GDP data and PCE Index inflation report. This scenario largely played out as expected, with the price trading narrowly between \$2316 and \$2337 on Monday and Tuesday before dipping to a low for the week of \$2294 in New York late on Wednesday. Gold then staged a sustained recovery that started on Thursday, after the GDP report showed a sharp reduction in economic growth in Q1, and peaked on Friday at \$2339 after the PCE Index came in unchanged on the month to reignite hopes of a cut in interest rates by the Fed. The yellow metal fell back to end with a marginal 0.22% gain on the week at \$2327 and had risen by 4.21% in Q2, its third straight quarterly gain to keep this year's bull run intact. Looking ahead to the coming week, we can expect an

interesting period with trading volumes impacted by the US Independence Day holiday on Thursday while the latest US Non-Farm Payrolls on Friday is seen as a major risk event that could generate an increase in price volatility and market activity. Having said that we sense that gold is likely to hold in a sideways trading pattern within technical parameters set by support at \$2285 and resistance from the 50-day MA pegged at \$2237, unless there is a shock in Friday's jobs report.

Daily Silver Chart

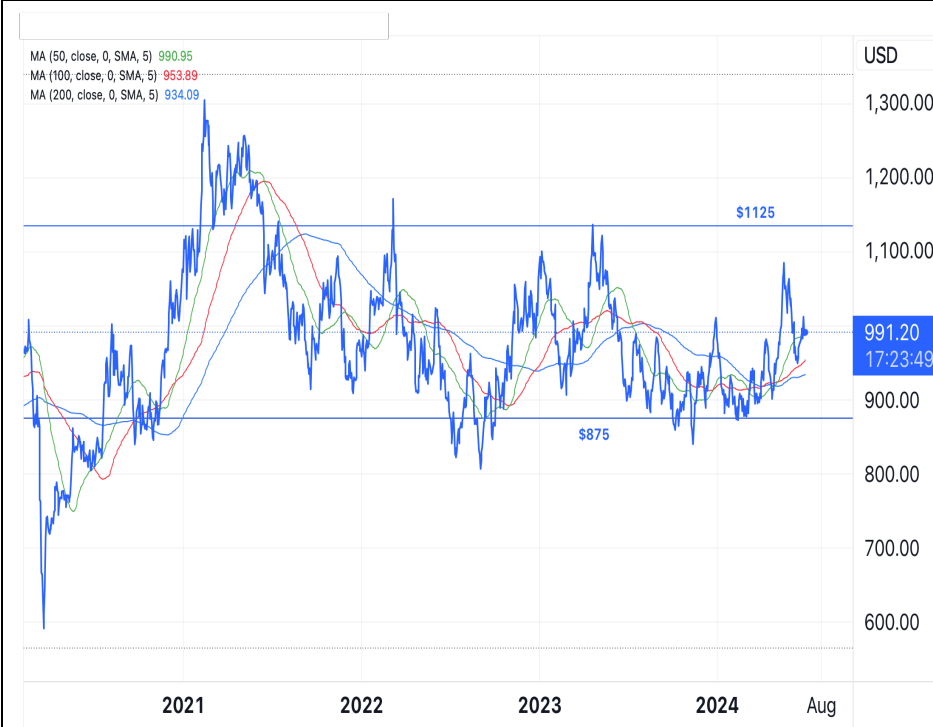
Silver had a lacklustre week with the industrial precious metal falling from an early high of \$29.73 on Monday to reach a low of \$28.60 on Wednesday but then staged an impressive 3.57% rally to \$29.62 on Friday before ending a week of sideways trading up 0.55% at \$29.14 on the day but down 1.39% for the week. However, silver gained 16.70% in Q2 and is well placed to mount another test of the pivotal \$30 level over the summer with the recent 11-year of \$32.52 the target on the charts. Silver's decline last week has seen the gold/silver ratio rise to 79.86, a level that is attractive for fans of silver versus gold.





ARY MILLIGOLD WEEKLY

Daily Platinum Chart



In last week's report we stated that we expected platinum to move back above the pivotal \$1000 level, with resistance pegged at \$1020 our technical target. This proved to be 'on the money' with the noble metal rallying from a low of \$983 on Tuesday to a 3-week high of \$1020 on Wednesday. The price then fell back to end with a marginal 0.3% advance for the week at \$993 but had gained an impressive 9.7% in Q2 and now looks set for a strong second half of the year with resistance pegged at \$1125 the target on the charts.

Daily Palladium Chart

Palladium consolidated the previous week's rally to post a high of \$1008 on Monday but fell back to a low for the week of \$910 on Wednesday before staging an impressive rally on Friday to end the week up 2.97% at \$964 with tight nearby physical liquidity prompting short covering. After being 'bottom' of the class for the last two years, palladium is finally showing signs of staging a meaningful recovery with resistance on the charts of \$1100 the likely target in the second half of 2024.

