



ARY MILLIGOLD DAILY

“Gold has a quiet start to the week with US markets closed, charts have turned bearish”.

PRICES USD			Trading Date	02-Sep-24	Report Date	03-Sep-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,507.00	\$2,491.00	\$2,499.00	\$2,503.00	(\$4.00)	-0.16%
Silver	\$28.970	\$28.360	\$28.560	\$28.870	(\$0.310)	-1.07%
Platinum	\$927.00	\$923.00	\$925.00	\$924.00	\$1.00	0.11%
Palladium	\$980.00	\$966.00	\$980.00	\$967.00	\$13.00	1.34%
London Benchmarks	AM	PM	CME Futures	Close (30/08)	Volume	Open Interest
Gold	\$2,502.00	\$2,498.60	GCZ4	\$2,527.60	167,403	420,031
Silver	\$28.620		SIZ4	\$29.143	60,309	117,830
Platinum	\$930.00	\$928.00	PLV4	\$932.20	18,683	65,040
Palladium	\$972.00	\$976.00	PAZ4	\$962.80	4,820	22,428
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	59,311	\$4.185	101.691	\$77.31	3.917%	5,648.39

ARY MILLIGOLD Thoughts for The Day:

Gold fell from the previous week's close of \$2503 to a low of \$2491 in Asia on Monday but recovered after the European opening with the AM Benchmark in London set at \$2502 and extended the rally to reach a high of \$2507 amid light trading volume with New York closed for the Labor Day bank holiday. However, the yellow metal faded back to \$2498.60 at the PM benchmark and ended a low-key session with a marginal 0.16% loss at \$2499 and the close below the pivotal \$2500 level has led to early weakness this morning with the price falling to \$2490 to trigger a MACD a crossover sell signal that should target interim support pegged at \$2450, while above the market the all-time high of \$2531 has developed into a point of stiff overhead resistance. The US economy will be firmly in focus this week with PMI data being released today, while later in the week the latest US jobs data is seen as a key risk event. Today's trading range is expected to be \$2510 to \$2480. Silver traded between \$28.97 and \$28.36 before ending down 1.07% at \$28.56; platinum held narrowly between \$923 and \$927 before ending barely higher \$925; palladium rose from a low of \$966 to end on the highs and up 1.34% at \$980.

Market Commentary: Sep 3, 2024, (source Reuters)

- **Gold** prices drifted lower on Tuesday, while investors awaited a slew of U.S. economic data to gauge the size of the Federal Reserve's expected interest rate cut this month. Spot gold eased 0.2% at \$2,494.19 per ounce by 0155 GMT. Prices hit a record high of \$2,531.60 on Aug. 20. U.S. gold futures fell 0.1% at \$2,526.10.
- The dollar lingered near a two-week high. A stronger dollar makes gold less appealing for other currency holders.
- “Gold is unable to recapture levels around all-time highs due to lack of fresh positive catalysts. If we see U.S. data pointing to a weak economy and the Fed taking to the narrative of having a jumbo rate cut, gold will rally,” said Kelvin Wong, OANDA's senior market analyst for Asia Pacific.
- “Prices could go as high as \$2,640 this year, likely to hit when the Fed confirms that it is kick starting a long-term rate cut cycle.”
- Lower rates reduce the opportunity cost of holding the zero-yield bullion.
- Investors will be focused on the U.S. August non-farm payrolls report due on Friday. Economists surveyed by Reuters expect the addition of 165,000 U.S. jobs. The ISM surveys, JOLTS job openings and ADP employment report are also on investors' radar.
- Traders currently see a 31% chance of a 50-basis-point rate cut at the Fed's Sept. 17-18 policy meet and a 69% chance of a quarter-point cut.
- Last week, data showed U.S. consumer spending picked up in July, arguing against a 50-bp rate cut.
- Gold “remains our preferred hedge against geopolitical and financial risks, with additional support from imminent Fed rate cuts and ongoing emerging market central bank buying. We therefore open a long gold trade recommendation,” Goldman Sachs said in a note.
- Spot **silver** dipped 0.2% to \$28.44, **platinum** fell 0.8% at \$922.27 and **palladium** lost 0.5% to \$974.29.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
S&P Global Manufacturing PMI Final AUG	17:45	TBA	49.60	48.00
ISM Manufacturing PMI AUG	18:00	TBA	46.8	47.5
RCM/TIPP Economic Optimism Index SEP	18:10	TBA	44.50	46.20

Economic Analysis (Trading Economics):

There were no major US economic reports released on Monday due to Labor Day holiday.

Indications only

Closing prices are bids

Prices & Charts: Trading View

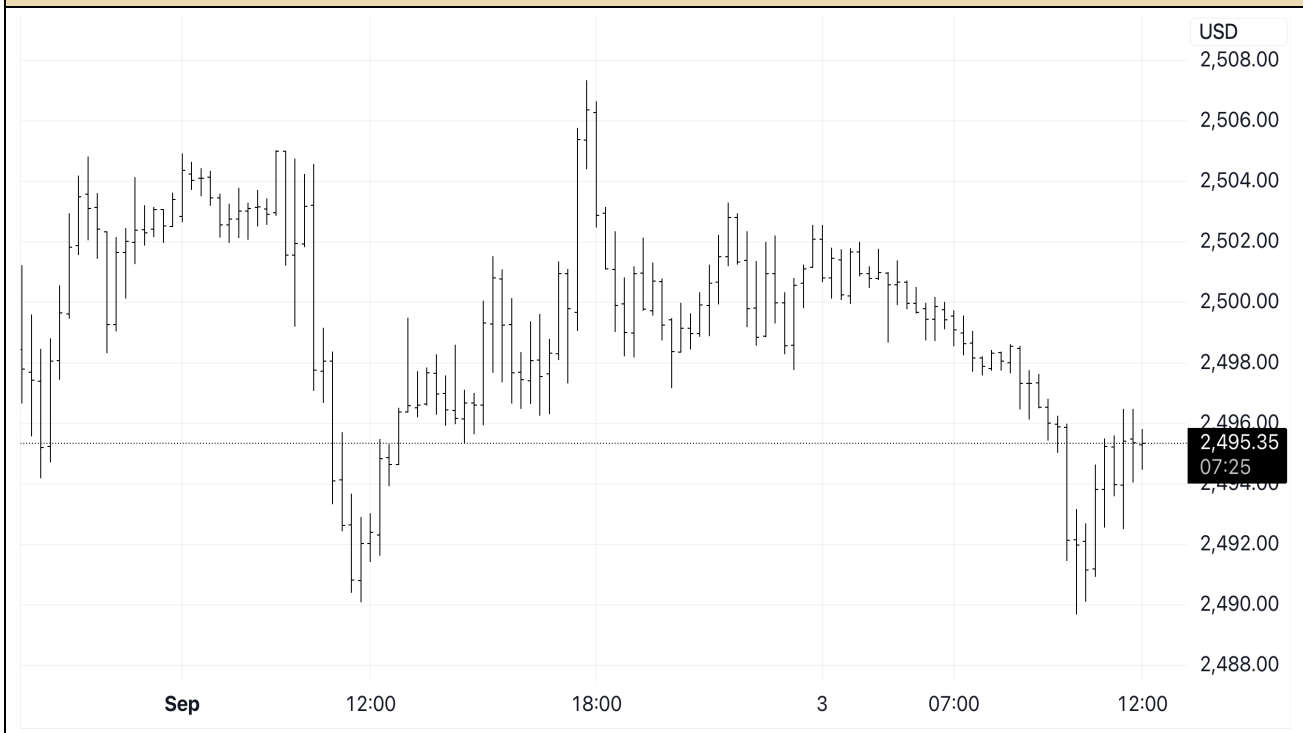
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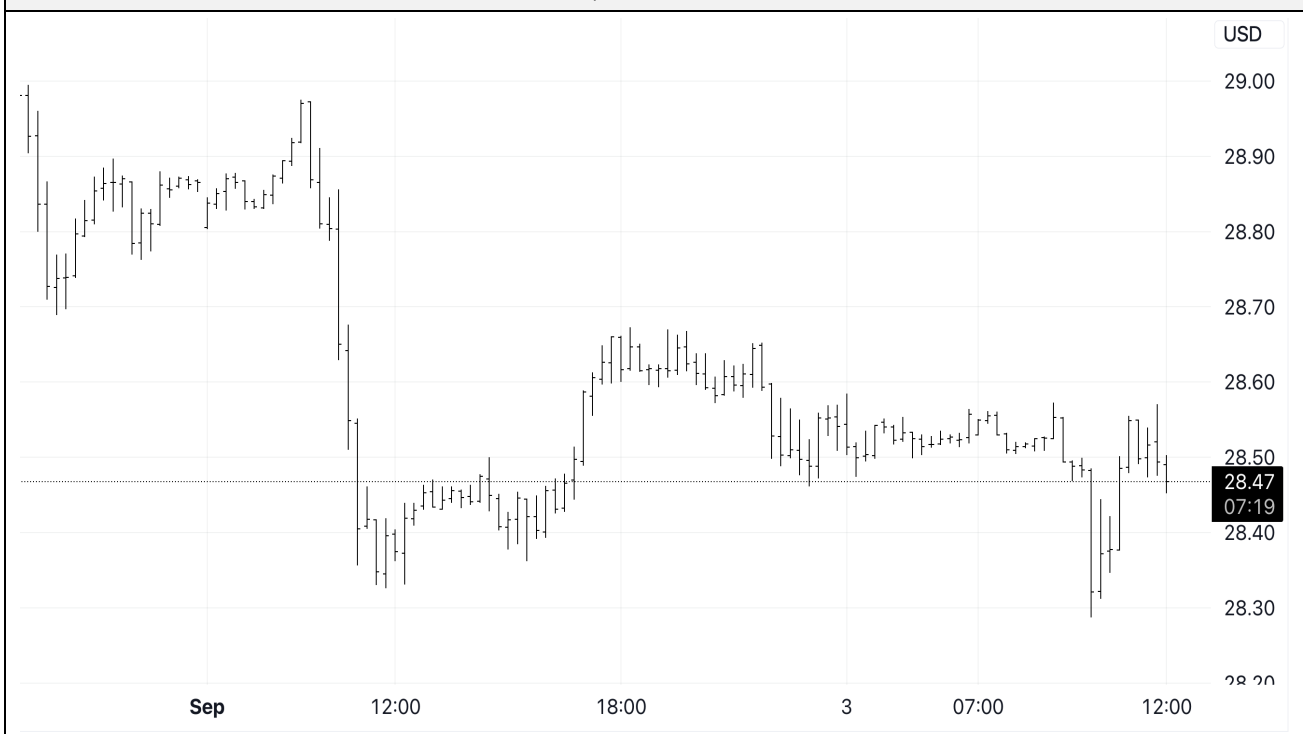


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Closing prices are bids

Prices & Charts: Trading View

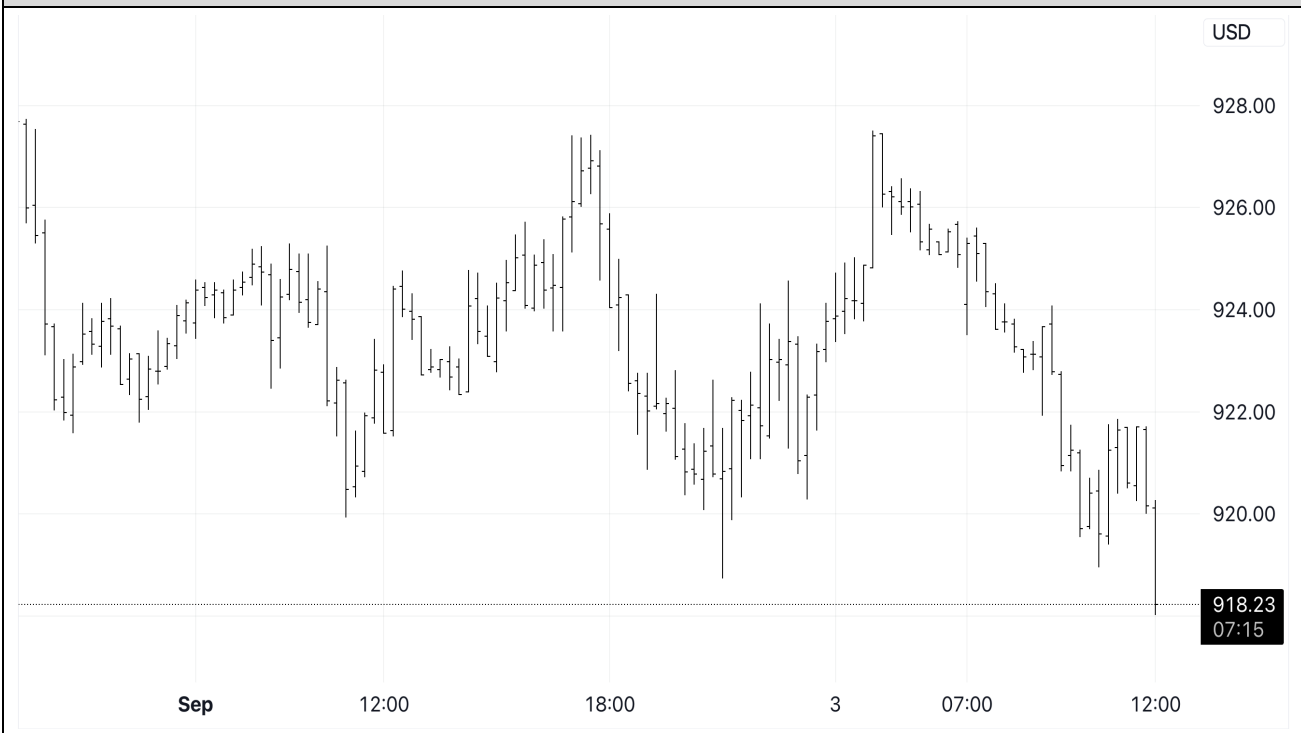
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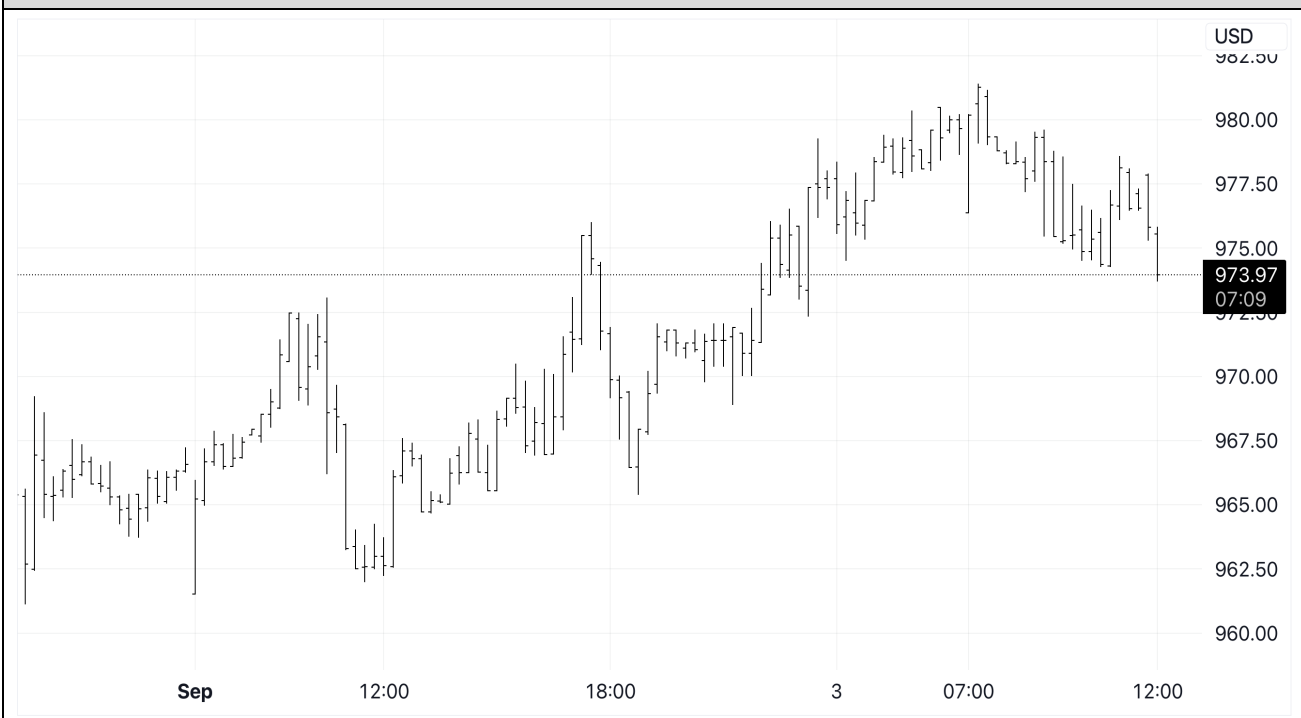


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Daily Platinum Chart



Daily Palladium Chart



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