



## ARY MILLIGOLD DAILY

“Gold ends another choppy session higher with the US economy firmly in focus”.

PRICES USD			Trading Date	04-Sep-24	Report Date	05-Sep-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,500.00	\$2,472.00	\$2,496.00	\$2,493.00	\$3.00	0.12%
Silver	\$28.350	\$27.800	\$28.270	\$28.050	\$0.220	0.78%
Platinum	\$910.00	\$899.00	\$903.00	\$903.00	\$0.00	0.00%
Palladium	\$950.00	\$932.00	\$938.00	\$946.00	(\$8.00)	-0.85%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,474.45	\$2,487.95	GCZ4	\$2,526.00	160,819	410,694
Silver	\$28.080		SIZ4	\$28.557	46,136	116,322
Platinum	\$903.00	\$910.00	PLV4	\$908.30	24,955	69,468
Palladium	\$935.00	\$938.00	PAZ4	\$929.60	3,618	21,813
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	57,060	\$4.086	101.326	\$72.78	3.765%	5,520.08

### ARY MILLIGOLD Thoughts for The Day:

Gold had a low-key start to the day in Asia on Wednesday trading narrowly between \$2491 and \$2496 but came under sustained pressure in Europe with the price falling to a low for the day of \$2472 ahead of the AM Benchmark in London that was set at \$2474.45. This early weakness gave way to a rally in New York that peaked at \$2500, after a report showing US job openings falling to the lowest level since January 2021, to increase the noise about a 50bp interest rate cut by the Fed at its meeting on 18<sup>th</sup> September. The yellow metal ended with a marginal 0.12% gain at \$2496 and has traded narrowly between \$2494 and \$2499 so far this morning, but this could be the quiet before the storm with the release in New York of the latest US ADP private jobs report and weekly jobless claims, as well as two PMI reports. Any signs of falling employment levels could see gold probe higher towards modest resistance pegged at \$2510, while on the downside we can expect support at \$2485 with these parameters setting the likely trading range for today. **Silver** stabilised after its recent weakness with the price rising from a low of \$27.80 to \$28.35 before ending off the highs and up 0.78% at \$28.27. If we do see higher gold prices today it would trigger a short covering rally towards the 50-day MA set at \$29.12. **Platinum** had a quiet session trading between \$899 and \$910 before ending unchanged at \$903, however **palladium** fell 0.85% to \$938.

### Market Commentary: Sep 5, 2024, (source Reuters)

- **Gold** was little changed on Thursday as investors kept to the sidelines ahead of U.S. payrolls data that could provide more clues on the size of an expected rate cut this month. Spot gold was nearly unchanged at \$2,497.47 per ounce by 0222 GMT. U.S. gold futures rose 0.1% to \$2,527.60.
- Non-yielding bullion tends to perform well when interest rates are low. It is also considered a hedge against economic and political uncertainties.
- Data overnight showed that U.S. job openings dropped to a 3-1/2-year low in July, suggesting the labour market was losing steam, but the reduction on its own is probably not enough to warrant a half-percentage-point rate cut by the Federal Reserve this month.
- Traders raised the odds of a 50-basis-point Fed rate cut on Sept. 18 to 45% from 38%, according to the CME FedWatch Tool. The U.S. nonfarm payrolls (NFP) report due on Friday is pivotal for Fed expectations. If the NFP figures undershoot expectations, it would bring a 50-bp cut back into the picture, likely denting the dollar and boosting gold, said Tim Waterer, chief market analyst, KCM Trade.
- "The highs for gold in 2024 may not yet have been reached, with the \$2,600 level a viable target before year-end, if the Fed delivers the goods with a succession of quick-fire rate cuts before year-end," said Waterer.
- The ADP employment report, a reading on the U.S. services industry, and jobless claims data due later in the day are also on radar.
- San Francisco Fed President Mary Daly said that rate cuts were needed to keep the labour market healthy, while Atlanta Fed President Raphael Bostic noted that keeping rates too high much longer risked causing too much harm to employment.
- Among other metals, spot **silver** gained 0.1% to \$28.32 per ounce, **platinum** climbed 0.8% to \$909.47, and **palladium** was up 0.1% at \$934.83.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Balance of Trade Deficit JUL	Wednesday	\$78.8B	\$73B	\$79B
JOLTs Job Openings JUL	Wednesday	7.673M	7.91M	8.10M
Factory Orders MoM JUL	Wednesday	5%	-3.3%	4.7%
ADP Employment Change AUG	16:15	TBA	122K	145K
Initial Jobless Claims AUG/24	16:30	TBA	231K	230K
S&P Global Composite PMI Final AUG	17:45	TBA	54.3	54.1
ISM Services PMI AUG	18:00	TBA	51.4	51.1

### Economic Analysis (Trading Economics):

The number of job openings fell by 237,000 to 7.673 million in July 2024 from a downwardly revised 7.910 million in June, reaching the lowest level since January 2021 and below market forecasts of 8.10 million. The number of job openings decreased in health care and social assistance (-187,000); state and local government, excluding education (-101,000); and transportation, warehousing, and utilities (-88,000), but increased in professional and business services (+178,000) and in federal government (+28,000). Meanwhile, both the number of hires and total separations changed slightly to 5.5 million and 5.4 million, respectively. Within separations, the number of jobs quits decreased to 3.277 million, the lowest level since September 2020, from a downwardly revised 3.214 million in June. *source: U.S. Bureau of Labor Statistics*

Indications only

Closing prices are bids

Prices & Charts: Trading View

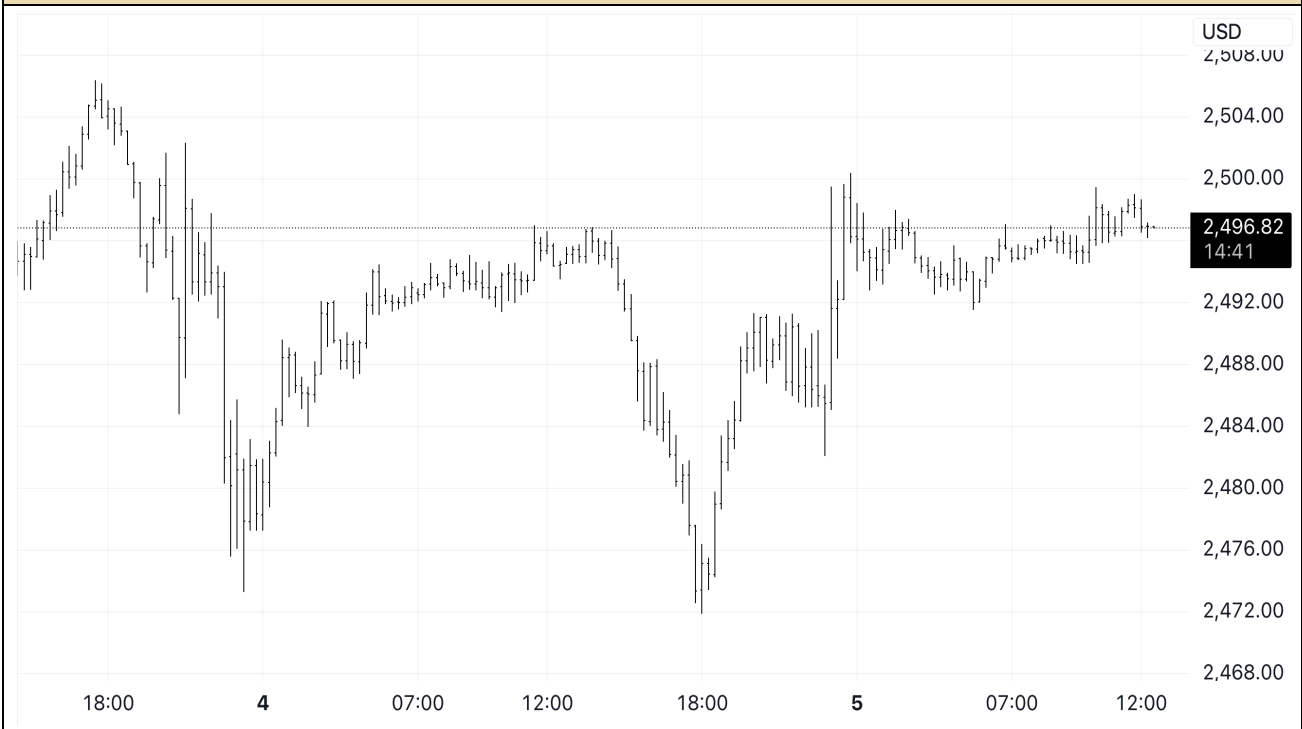
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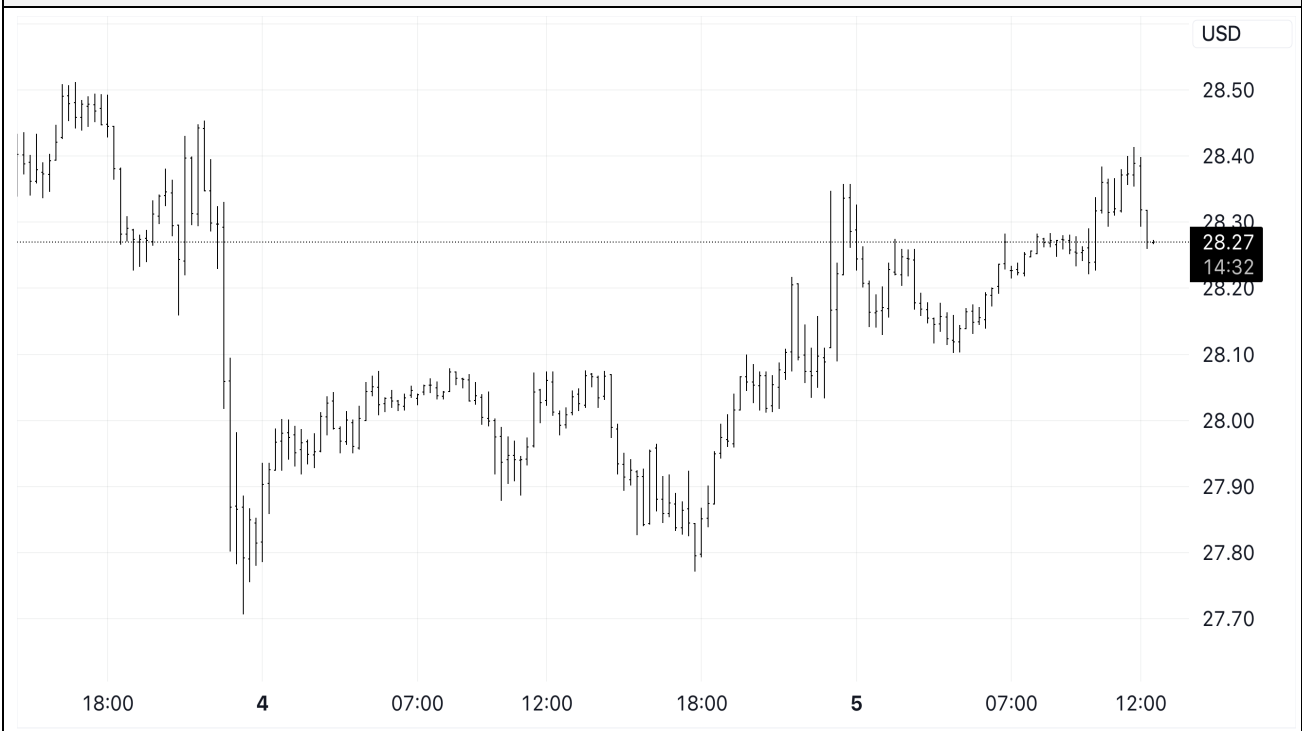


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



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Prices & Charts: Trading View

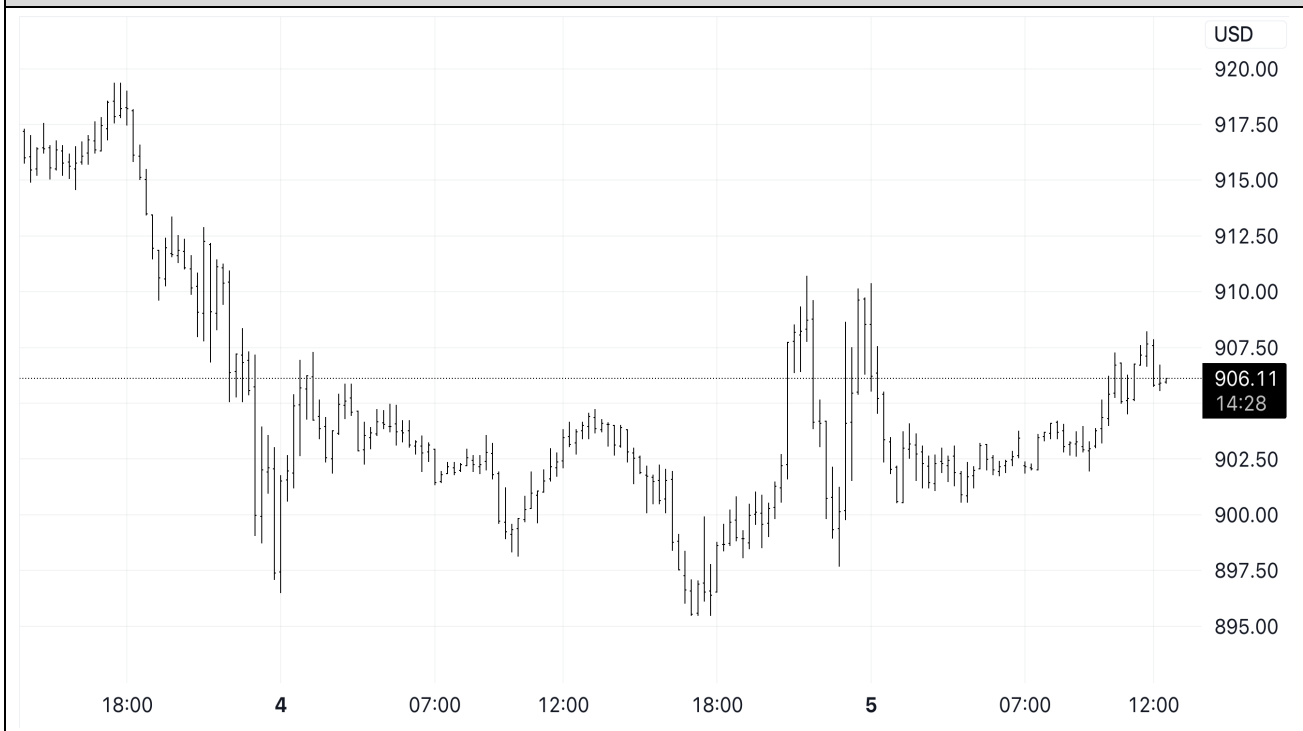
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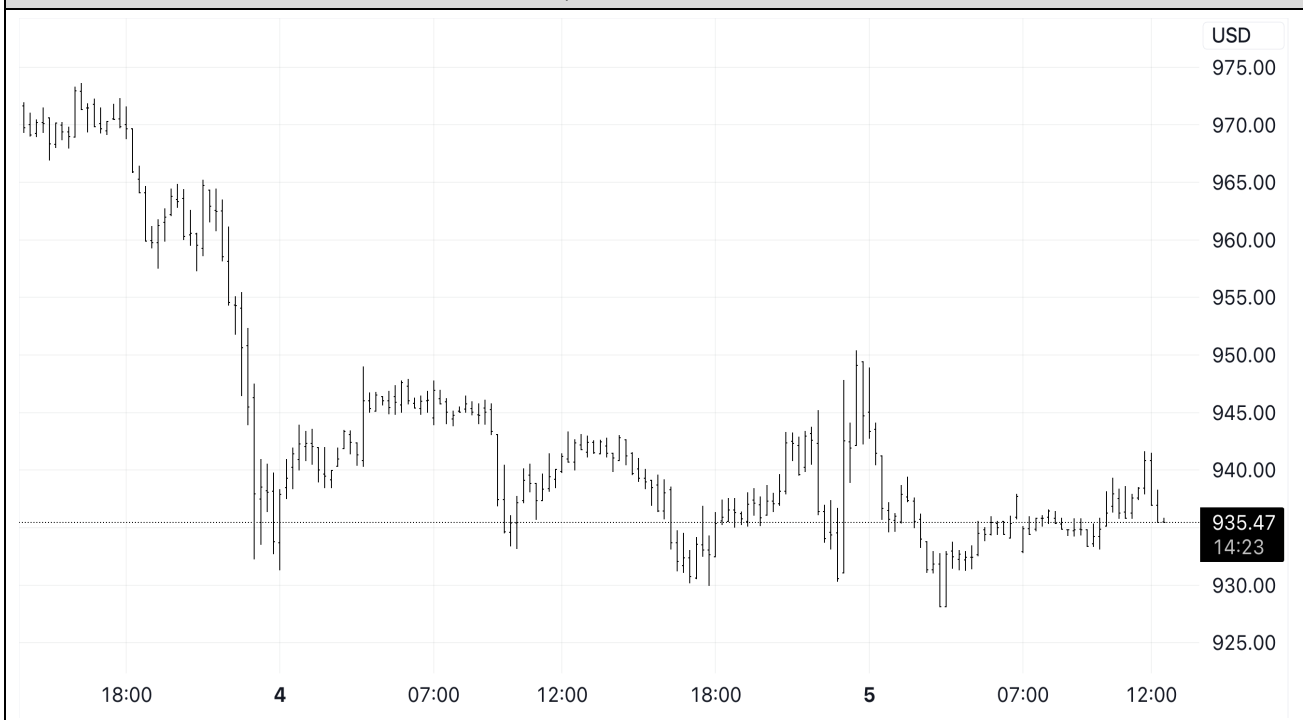


## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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