



ARY MILLIGOLD DAILY

"Gold ends higher ahead of the latest US employment data with potential for high drama".

PRICES USD			Trading Date	05-Sep-24	Report Date	06-Sep-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,523.00	\$2,494.00	\$2,517.00	\$2,496.00	\$21.00	0.84%
Silver	\$29.180	\$28.240	\$28.820	\$28.270	\$0.550	1.95%
Platinum	\$931.00	\$906.00	\$924.00	\$903.00	\$21.00	2.33%
Palladium	\$959.00	\$937.00	\$941.00	\$938.00	\$3.00	0.32%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,516.85	\$2,509.55	GCZ4	\$2,543.10	145,612	417,744
Silver	\$28.720		SIZ4	\$29.099	60,451	114,181
Platinum	\$927.00	\$929.00	PLV4	\$930.30	28,932	65,886
Palladium	\$948.00	\$945.00	PAZ4	\$936.90	3,183	22,033
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	56,803	\$4.134	101.026	\$72.66	3.723%	5,503.42

ARY MILLIGOLD Thoughts for The Day:

Gold held between an early low for the day of \$2494 and \$2499 in Asia on Thursday in a cautious start to an economic report heavy day but moved sharply higher in Europe with the AM Benchmark set at \$2516.85 in London and then extended the rally to a high for the day of \$2523 in New York after the private ADP employment report showed the lowest jobs growth for 3½ years. However, the yellow metal faded back to \$2517 by the close amid modest trading volume to end with a pared gain of 0.84%, and has traded tightly between \$2513 and \$2519 so far this morning, but we expect a day of high drama with the release of the latest US Non-Farm Payroll report that is seen as one of the key risk events of the year so far, given the timing just ahead of the FOMC meeting on 18th September and the US Presidential election in November. A strong number would surely see gold fall towards support pegged at \$2475, with potential to reach the 50-day MA set at \$2440, while a weak report will reignite the noise about a 50bp rate cut by the Fed that would propel gold to a fresh all time high of \$2550. **Silver** had another good session, rising from a low of \$2824 to a high of \$29.18 before ending up 1.95% at \$28.82, while **platinum** surged 2.33% to \$924 after trading between \$906 and \$931, and **palladium** traded between \$959 and \$937 before ending up 0.32% at \$941.

Market Commentary: Sep 6, 2024, (source Reuters)

- **Gold** held below a one-week high on Friday and was on track for a weekly gain, as market participants focussed on U.S. jobs data that could shape the size of an expected rate cut this month. Spot gold was little changed at \$2,516.00 per ounce as of 0221 GMT, after hitting a one-week high of \$2,523.29 in the previous session. Bullion has climbed 0.5% for the week and 22% for the year so far. U.S. gold futures edged 0.1% higher to \$2,545.70.
- Bullion typically performs better in a low-interest-rate environment and is viewed as a safe asset during periods of uncertainty.
- Bets for a 50-basis-point rate cut by the Federal Reserve on Sept. 18 have risen to 41% from 34% a week ago, according to CME Group's FedWatch tool. The U.S. nonfarm payrolls (NFP) data due at 1230 GMT could provide further clarity.
- "Gold prices are likely to edge higher if the upcoming NFP report shows signs of labour market weakness, though the market could experience bouts of volatility," said Sugandha Sachdeva, founder of SS WealthStreet, a New Delhi-based research firm.
- "Prices appear poised to test new highs, potentially reaching the \$2,680-\$2,700 range this year," she said, adding that geo-political tensions, weakness in the dollar, persistent central bank buying and uncertainty surrounding the U.S. elections had underpinned the outlook for gold.
- Data on Thursday showed that U.S. private employers hired the fewest number of workers in 3-1/2 years in August, while the number of Americans filing new applications for jobless benefits declined last week.
- Elsewhere, Perth Mint's gold product sales edged higher last month, while silver sales slid more than 30% on a monthly basis.
- Among other metals, spot **silver** fell 0.2% to \$28.75 per ounce, while **platinum** gained 0.4% to \$928.23. **Palladium** fell 0.1% to \$940.11 and was headed for a weekly loss.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
ADP Employment Change AUG	Thursday	99K	111K	145K
Initial Jobless Claims AUG/24	Thursday	227K	232K	230K
S&P Global Composite PMI Final AUG	Thursday	54.6	54.3	54.1
ISM Services PMI AUG	Thursday	51.5	51.4	51.1
Non Farm Payrolls AUG	16:30	TBA	114K	160K
Unemployment Rate AUG	16:30	TBA	4.3%	4.2%

Economic Analysis (Trading Economics):

The ISM Services PMI in the US edged higher to 51.5 in August of 2024 from 51.4 in the previous month, above market expectations that it would ease to 51.1, to extend the positive momentum in activity for US service providers. New orders extended the prior month's rebound (53 vs 52.4 in July) to reflect robust demand from clients, although production levels rose at a softer pace (53.3 vs 54.5) despite the fresh depletion in the backlog of orders (43.7 vs 50.6). In the meantime, employment levels edged marginally higher (50.2 vs 51.1), just enough to prevent the sixth monthly contraction of the year. Still, the ISM's price gauge accelerated further (57.3 vs 57), ahead of market expectations of a slowdown, amid higher costs in construction services, electrical equipment, food, and labor. source: Institute for Supply Management

Indications only

Closing prices are bids

Prices & Charts: Trading View

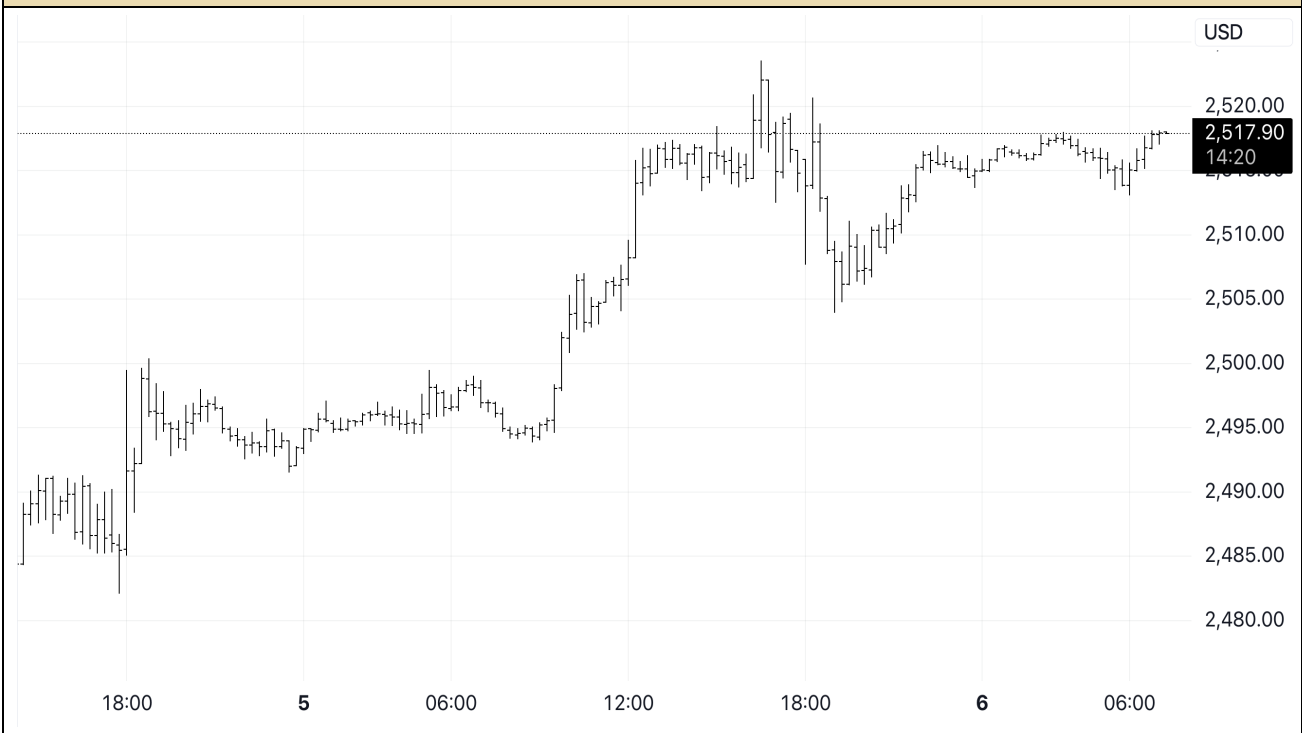
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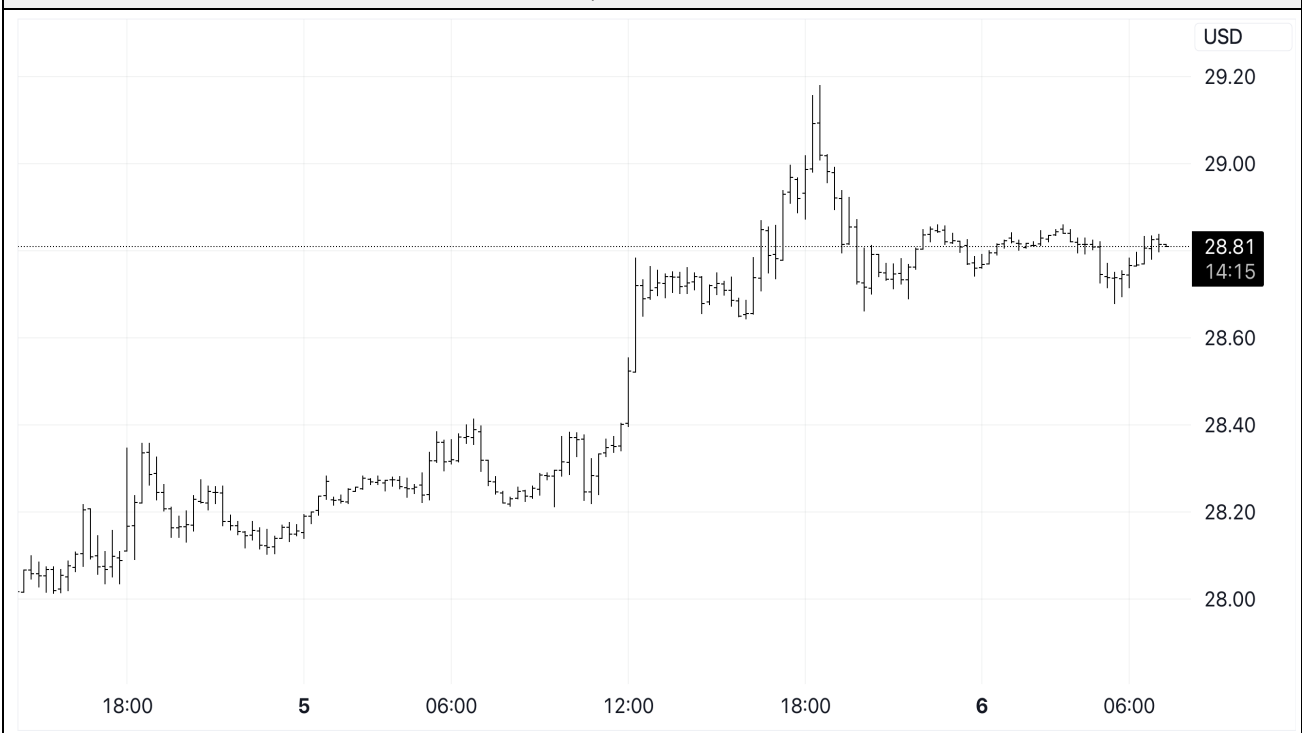


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

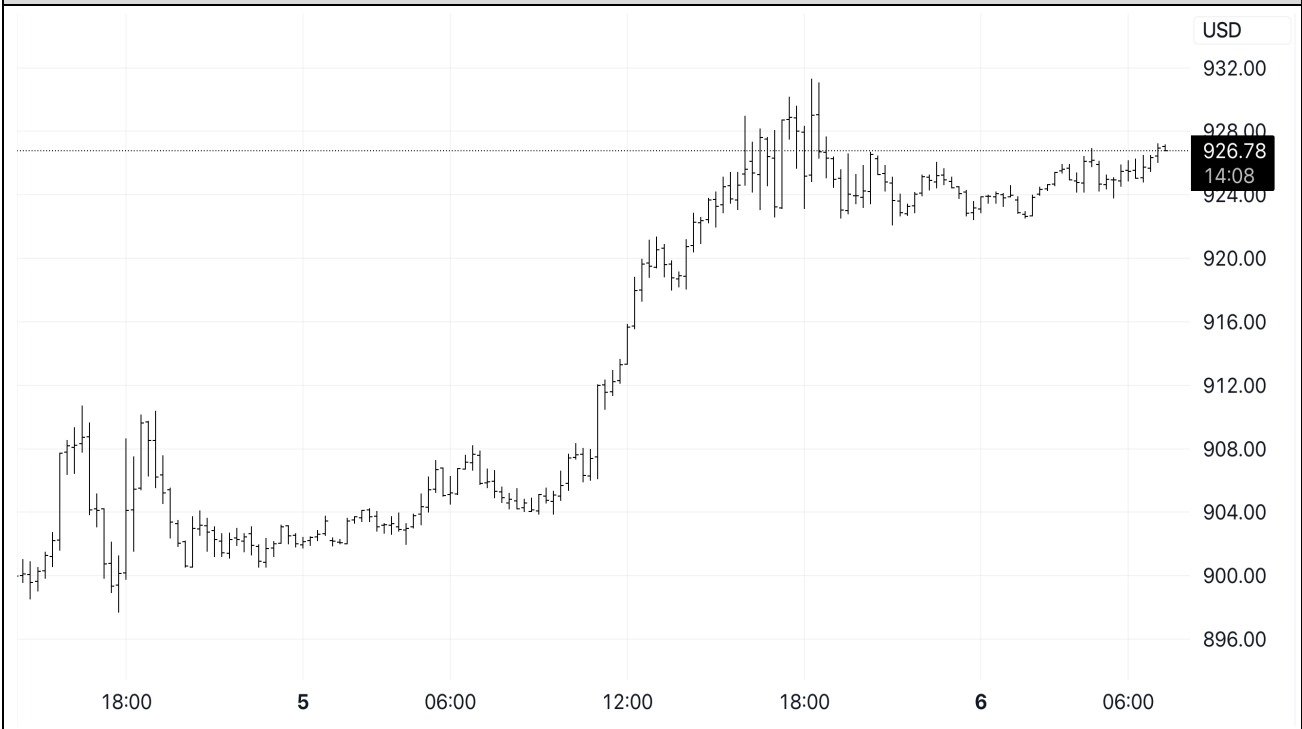
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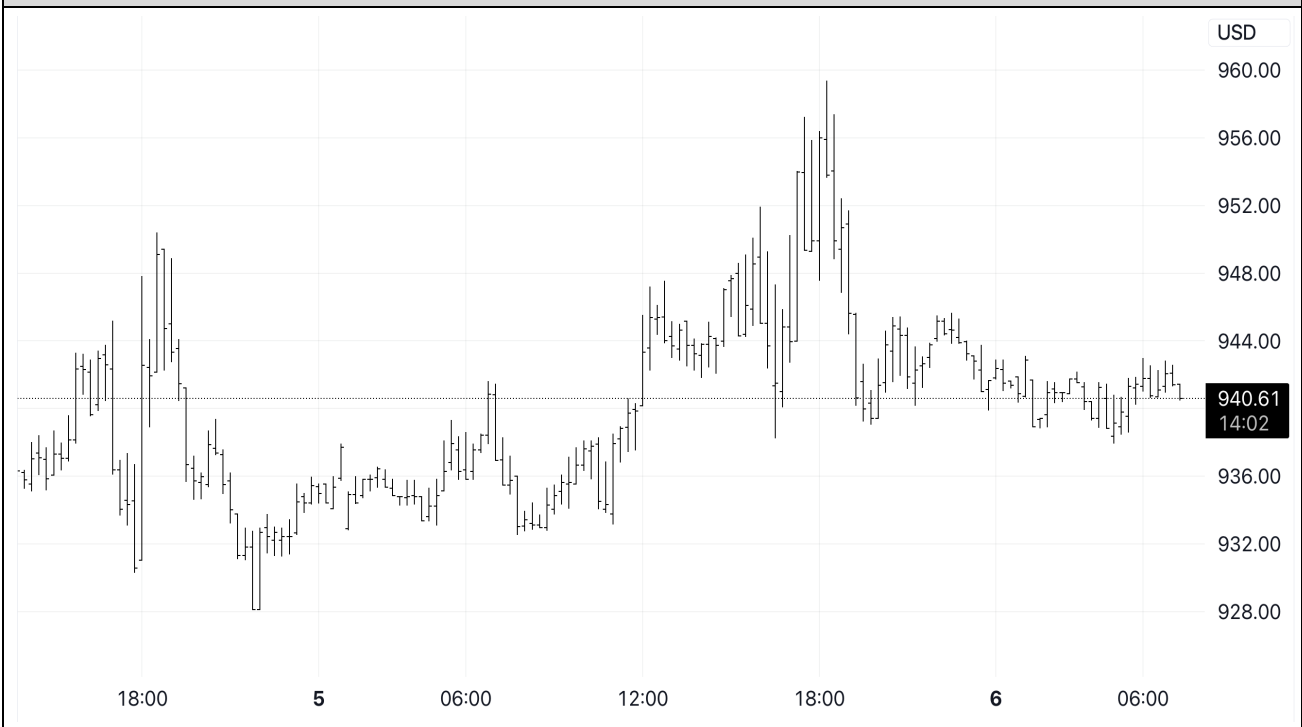


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Daily Platinum Chart



Daily Palladium Chart



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