



## ARY MILLIGOLD DAILY

“Gold ends lower on the day and week after mixed signals from the latest US jobs data”

PRICES USD			Trading Date	06-Sep-24	Report Date	07-Sep-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,529.00	\$2,486.00	\$2,498.00	\$2,517.00	(\$19.00)	-0.75%
Silver	\$29.110	\$27.720	\$27.940	\$28.820	(\$0.880)	-3.05%
Platinum	\$935.00	\$913.00	\$919.00	\$924.00	(\$5.00)	-0.54%
Palladium	\$962.00	\$911.00	\$915.00	\$941.00	(\$26.00)	-2.76%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,517.70	\$2,506.15	GCZ4	\$2,524.60	219,594	410,804
Silver	\$28.840		SIZ4	\$28.183	85,975	114,125
Platinum	\$931.00	\$934.00	PLV4	\$918.70	25,602	65,878
Palladium	\$943.00	\$955.00	PAZ4	\$898.50	5,716	22,031
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	53,839	\$4.074	101.187	\$71.47	3.712%	5,408.43

### ARY MILLIGOLD Thoughts for The Day:

**Gold** held in a tight \$2513 to \$2521 trading range in Asia and Europe on Friday with the AM Benchmark in London set at \$2517.70 as traders and investors took to the side lines ahead of the release of the latest US Non-Farm Payrolls report, touted as one of the key risk events of the year given the timing ahead of the FOMC meeting on 18<sup>th</sup> September and the US Presidential election in November, with the potential to generate extreme price volatility in global markets. In the event, the US jobs report came in mixed, with a slightly lower than expected increase in employment being countered by a reduction in the rate of unemployment and an increase in average hourly earnings, and the impact on gold was to spark a kneejerk rally to \$2529, its highest level since the record high of \$2531 that was posted on 20<sup>th</sup> August. However, the strength was short-lived, with the yellow metal tracking equity markets lower to post a low of \$2486 before ending down 0.75% on the day and 0.20% for the week at \$2498. **Silver** had a difficult end to a volatile week with the industrial precious metal reacting to concerns about the health of the global economy by falling 4.77% from a high of \$29.11 to a low of \$27.72 before recovering to \$27.94 by the close to end with a loss of 3.05% on the day, and 3.22% for the week. **Platinum** slipped from an earlier high of \$935 to \$913 before ending down 0.54% on the day at \$919 and was down by the same amount over the week. **Palladium** fell 5.30% from \$962 to \$911 on Friday and was down 5.38% for the week as it tracked crude oil lower.

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

- **Gold** prices eased on Friday, retreating from near-record levels reached earlier in the session, after mixed U.S. jobs data cast doubts on the scale of interest-rate cut from the Federal Reserve later this month. Spot gold fell 0.8% to \$2,495.86 per ounce by 1:59 p.m. ET (1759 GMT), having hit its highest since Aug. 20, when gold last scaled a record peak. U.S. gold futures settled 0.7% lower at \$2,524.60.
- A Labor Department report showed non-farm payrolls rose by 142,000 in August, compared with estimates of 160,000, as per economists polled by Reuters. July numbers were also revised down to 89,000. However, the unemployment rate stood at 4.2%, in line with expectations, but down from 4.3% a month earlier.
- Gold paper traders are debating whether the Fed will cut 50 basis points or 25 basis points on Sept. 18 and the precious metal is reacting to it, said Aakash Doshi, head of commodities, North America at Citi Research.
- Traders currently see a 73% chance of a 25-basis-point (bp) reduction by the U.S. central bank this month and a 27% chance of a 50-bp cut, according to the CME FedWatch tool.
- Fed New York President John Williams said lowering rates soon will be about helping keep the job market balanced.
- Federal Reserve Governor Christopher Waller also said "the time has come" for the U.S. central bank to begin a series of interest rate cuts, adding that he is open-minded about the size and pace of those reductions. Lower interest rates reduce the opportunity cost of holding the zero-yield bullion.
- "We think the Fed is likely to cut more steeply, and that's when we think gold prices will build upside risk, and we'll start to see prices trading towards \$2,700 as the year unfolds," said Standard Chartered analyst Suki Cooper.
- Elsewhere, spot **silver** fell 3.1% to \$27.92. **Platinum** retreated 0.4% to \$920.55 while **palladium** dropped 3.1% to \$913.00.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Non Farm Payrolls AUG	Friday	142K	89K	160K
Unemployment Rate AUG	Friday	4.2%	4.3%	4.2%
Average Hourly Earnings MoM AUG	Friday	0.40%	0.20%	0.30%

### Economic Analysis (Trading Economics):

The US economy added 142K jobs in August 2024, more than a downwardly revised 89K in July but below forecasts of 160K. Job gains occurred in construction (34K); health care (31K), namely ambulatory health care services (24K); government (24K); and social assistance (13K). In contrast, employment declined in manufacturing (-24K), reflecting a drop of 25K in durable goods industries. Employment showed little change in mining, quarrying, and oil and gas extraction; wholesale trade; retail trade; transportation and warehousing; information; financial activities; professional and business services; and leisure and hospitality. Employment growth in August was in line with average job growth in recent months but was below the average monthly gain of 202K over the prior 12 months. Meanwhile, July figures were revised lower by 25K and June by 61K. Average hourly earnings for all employees on US private nonfarm payrolls increased by 14 cents, or 0.4%, to \$35.21 in August 2024, following a 0.2% rise in July and slightly above forecasts of a 0.3% rise. In August, average hourly earnings of private-sector production and nonsupervisory employees increased by 11 cents, or 0.4%, to \$30.27. Over the past 12 months, average hourly earnings have increased by 3.8% in August, after a 3.6% advance in the prior month and surpassing market estimates of a 3.7% rise. *source: U.S. Bureau of Labor Statistics*

Indications only

Closing prices are bids

Prices & Charts: Trading View

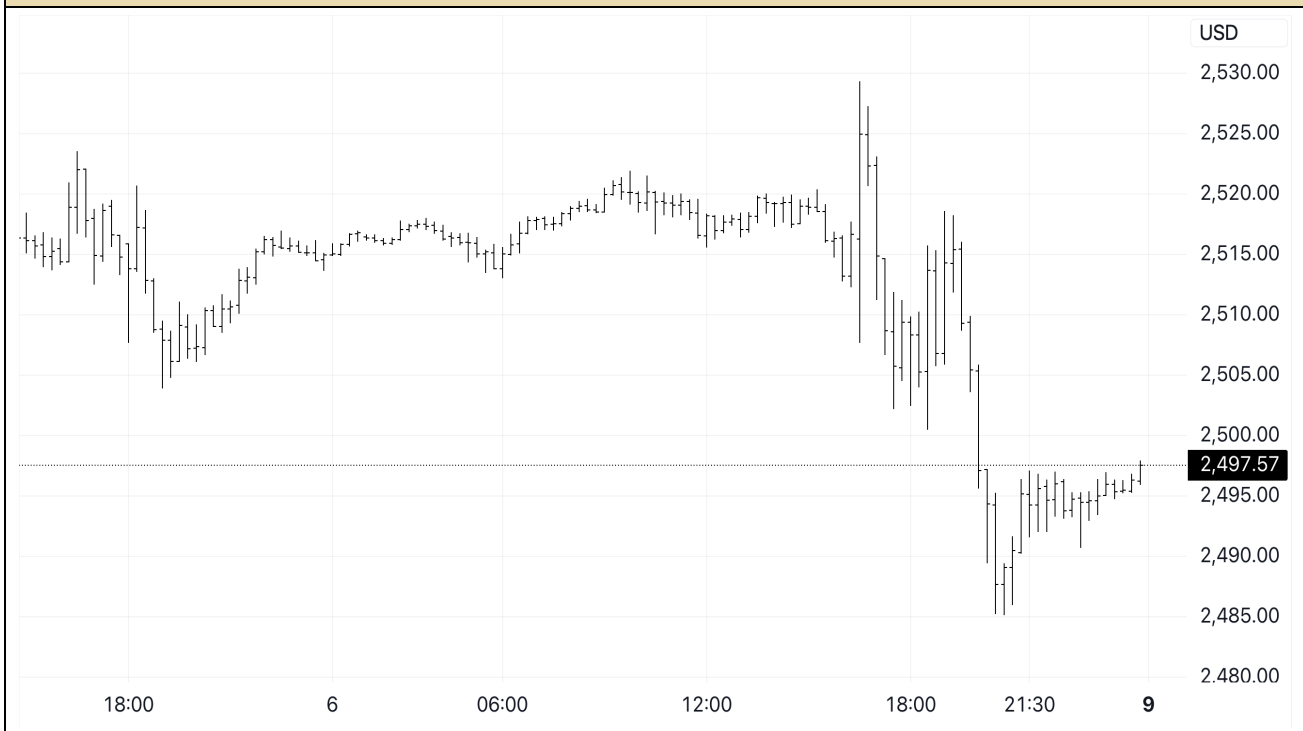
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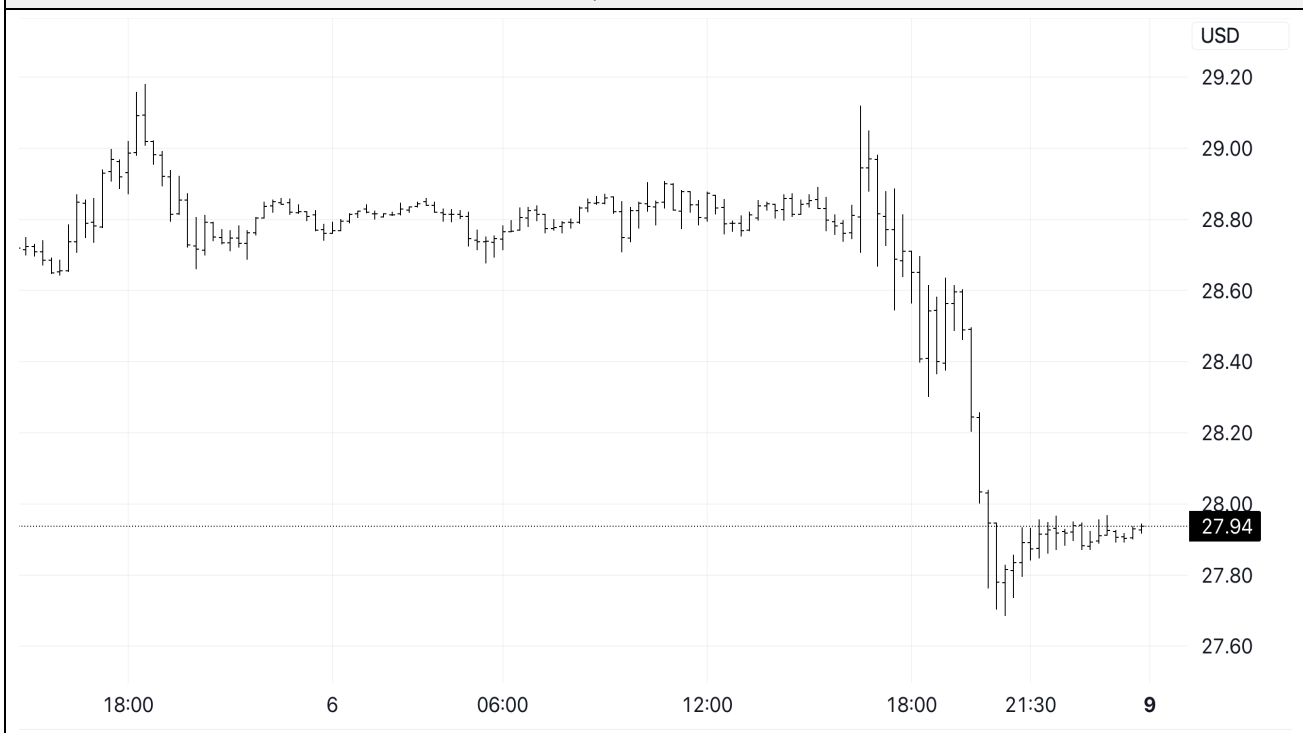


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



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Prices & Charts: Trading View

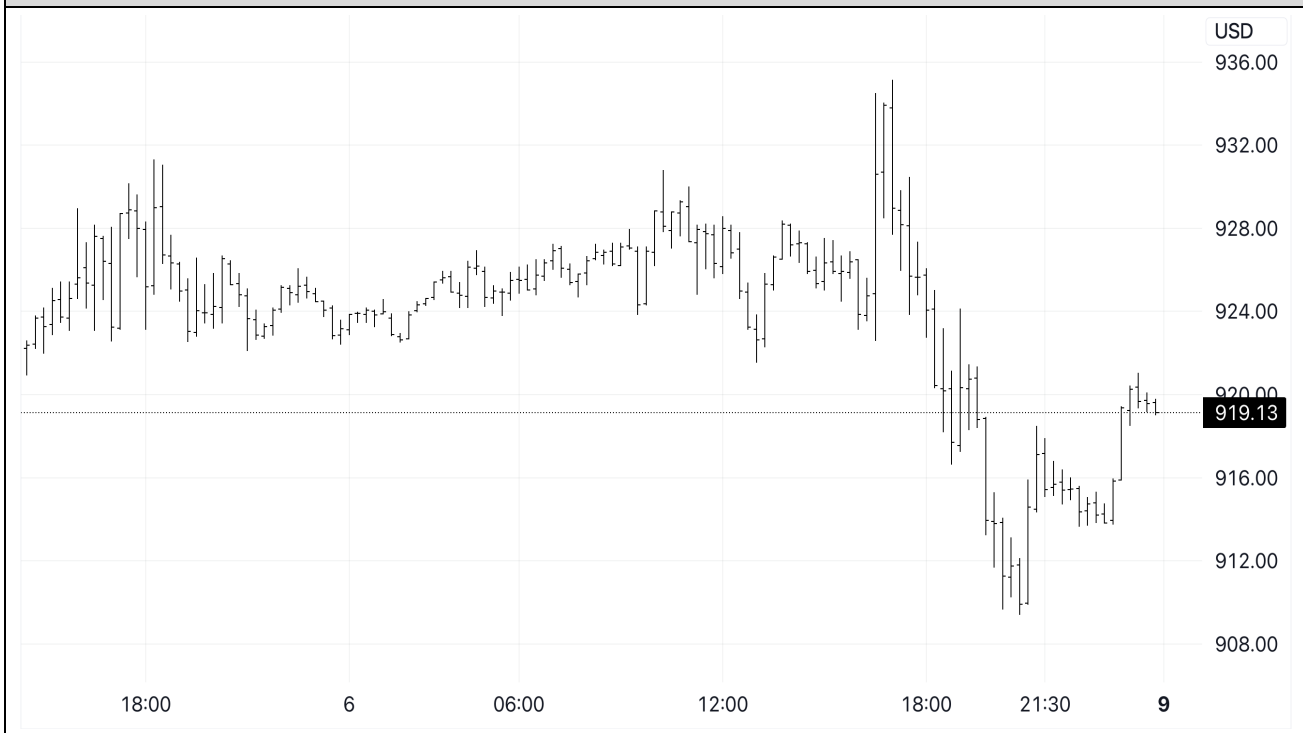
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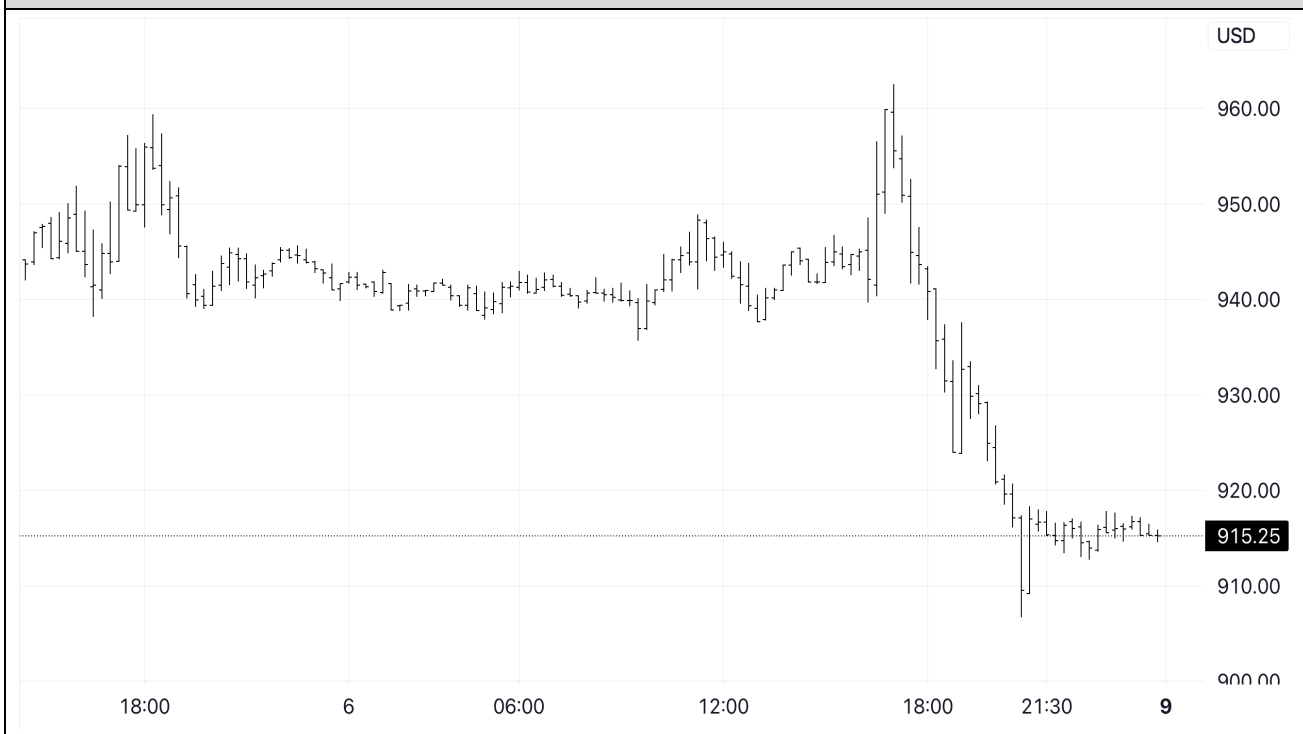


## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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