



ARY MILLIGOLD DAILY

“Gold continues to hug the \$2500 level amid light trading volume, focus is on inflation data”

PRICES USD			Trading Date	09-Sep-24	Report Date	10-Sep-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,507.00	\$2,486.00	\$2,506.00	\$2,498.00	\$8.00	0.32%
Silver	\$28.360	\$27.730	\$28.350	\$27.940	\$0.410	1.47%
Platinum	\$942.00	\$922.00	\$939.00	\$919.00	\$20.00	2.18%
Palladium	\$951.00	\$910.00	\$946.00	\$915.00	\$31.00	3.39%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,496.65	\$2,499.70	GCZ4	\$2,532.70	136,610	406,667
Silver	\$28.130		SIZ4	\$28.651	47,153	113,616
Platinum	\$937.00	\$944.00	PLV4	\$946.90	32,172	61,302
Palladium	\$925.00	\$943.00	PAZ4	\$939.00	4,791	22,597
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	56,668	\$4.131	101.672	\$71.79	3.712%	5,471.06

ARY MILLIGOLD Thoughts for The Day:

Gold had a low-key session in Asia on Monday, holding narrowly between \$2495 and \$2500 but came under pressure in early European trading to reach a low point of \$2486, however physical bargain hunting helped the price to initially stabilise and then recover to \$2496.65 at the AM Benchmark in London. The rally extended to a high for the day of \$2507 in New York, albeit on light trading volume, before ending up 0.32% at \$2506 but the yellow metal has eased back towards the pivotal \$2500 level this morning and, in the absence of any major US economic reports, we expect another day of sideways trading within well-defined parameters set by the band of support between \$2485 and \$2475 and stiff resistance pegged at the all-time high of \$2330. **Silver** had a strong start to the week with the industrial precious metal rising from an early low of \$27.73 to end just off the highs and up 1.47% at \$28.35 and seems likely to test the 50 and 100-day MA's pegged just above \$29 this week, with the gold/silver ratio dipping towards 85:1 from the current level of 88:1. **Platinum** followed the same trading pattern as silver, rising 2.17% from a low of \$922 to a high of \$942 before ending up 2.18% at \$939; **palladium** was the sector's best performer, rallying 4.5% from a low of \$910 to a high of \$951 before ending up 3.39% at \$946.

Market Commentary: Sep 10, 2024, (source Reuters)

- **Gold** prices remained stable on Tuesday as market participants focused on August inflation figures for hints about a likely reduction in Federal Reserve interest rates this month. Spot gold was flat at US\$2,504.98 per ounce, as at 0027 GMT. US gold futures edged 0.1 per cent higher to US\$2,533.70.
- Trader attention on Wednesday will turn towards the US Consumer Price Index data, which is expected to show underlying inflation remains on its meandering path back down towards the central bank's 2 per cent goal, and the Producer Price Index reading on Thursday.
- According to a report from the New York Federal Reserve released on Monday, the US public's expectations for inflation remained stable last month, even as current price pressures continued to ease.
- Traders of Fed funds futures are now pricing a 70 per cent chance of a 25-basis-point (bp) cut at the Fed's Sep 17 to 18 meeting, and a 30 per cent chance of a 50 bp reduction, according to the CME FedWatch Tool.
- Lower interest rates reduce the opportunity cost of holding a zero-yield bullion.
- Last week, a report showed US employment increased less than expected in August, but a drop in the jobless rate to 4.2 per cent suggested the labour market was not falling off a cliff to warrant a half-point cut.
- Data on Monday showed that US wholesale inventories increased less than initially thought in July amid a sharp rebound in sales, casting doubt on whether inventory investment would contribute to economic growth in the third quarter.
- Spot **silver** fell 0.2 per cent to US\$28.29 per ounce, **platinum** gained 0.4 per cent to US\$941.25 and **palladium** was slightly up by 0.1 per cent at US\$945.75.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Wholesale Inventories MoM JUL	Monday	0.2%	0%	0.3%
Consumer Inflation Expectations AUG	Monday	3%	3%	3%
NFIB Business Optimism Index AUG	14:00	TBA	93.7	93.6

Economic Analysis (Trading Economics):

US wholesale inventories rose by 0.2% month-over-month to \$903.5 billion in July 2024, slightly below the advance estimate of a 0.3% rise, following a revised flat reading in the previous month. Stocks of nondurables increased faster (0.5% vs 0.4% in June), mainly on account of drugs (2.5%) and miscellaneous nondurables (0.8%). Meanwhile, durable goods saw a slight rebound (0.1% vs. -0.2%), primarily computer equipment (1.4%), professional equipment (1.3%) and automotive (1%), offsetting steep decreases in metals (-1.3%) and miscellaneous durables (-1.3%). On a year-over-year basis, wholesale inventories increased by 0.4% in July, below the previously estimated 0.6% growth. *source: U.S. Census Bureau*

Indications only

Closing prices are bids

Prices & Charts: Trading View

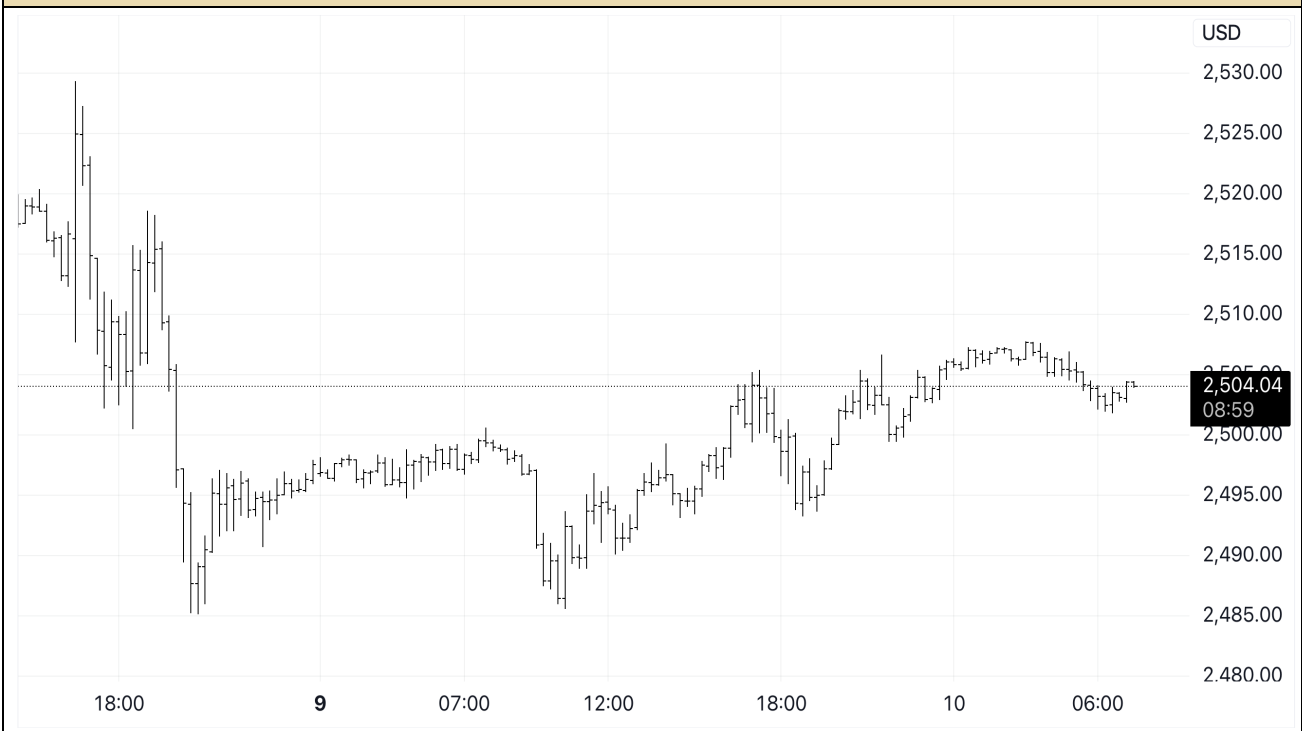
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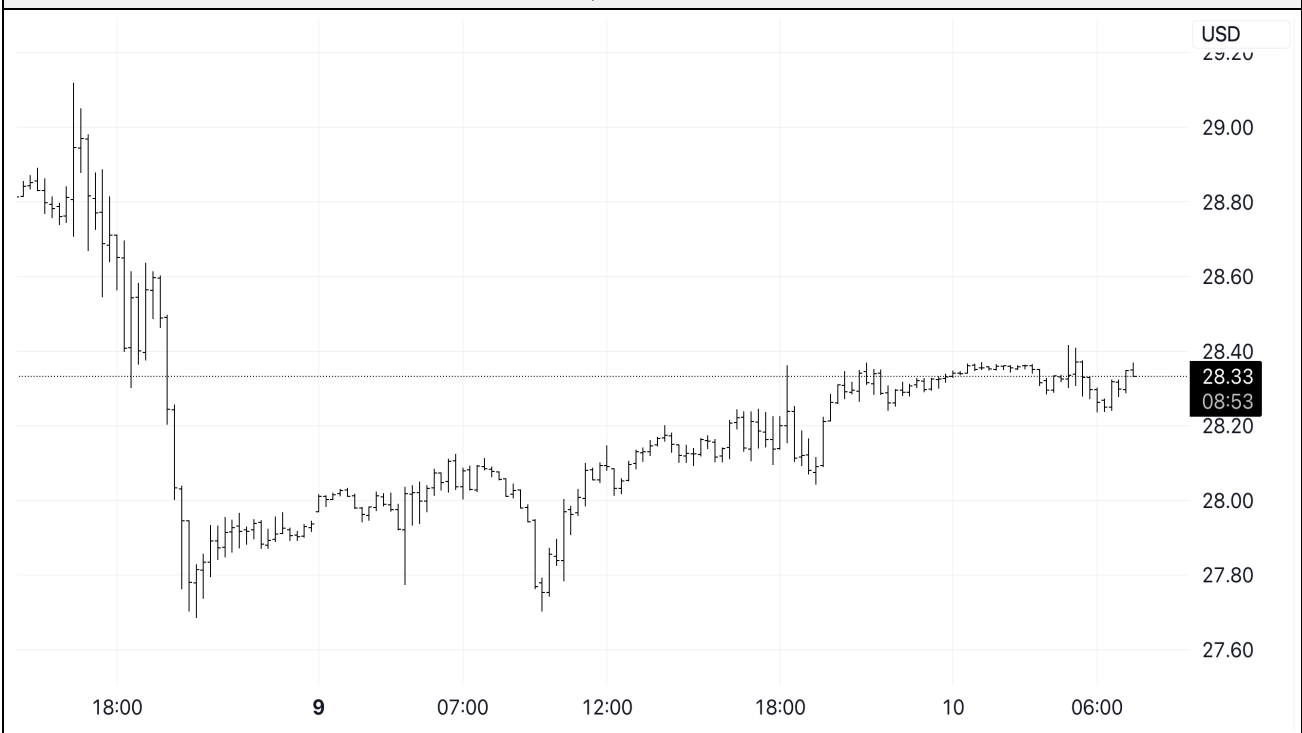


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

Research: Refinitiv

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Daily Platinum Chart



Daily Palladium Chart



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