



ARY MILLIGOLD DAILY

“Gold extends its’ record-breaking run in a volatile session ahead of today’s FOMC meeting”

PRICES USD			Trading Date	16-Sep-24	Report Date	17-Sep-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,589.00	\$2,576.00	\$2,583.00	\$2,579.00	\$4.00	0.16%
Silver	\$31.090	\$30.620	\$30.740	\$30.720	\$0.020	0.07%
Platinum	\$1,002.00	\$983.00	\$983.00	\$995.00	(\$12.00)	-1.21%
Palladium	\$1,082.00	\$1,066.00	\$1,079.00	\$1,069.00	\$10.00	0.94%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,587.45	\$2,584.00	GCZ4	\$2,608.90	118,313	443,568
Silver	\$30.910		SIZ4	\$31.135	48,623	122,293
Platinum	\$996.00	\$989.00	PLV4	\$988.20	26,385	43,437
Palladium	\$1,074.00	\$1,068.00	PAZ4	\$1,082.20	5,405	18,819
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	58,006	\$4.293	100.711	\$73.05	3.621%	5,633.08

ARY MILLIGOLD Thoughts for The Day:

Gold had a volatile start to the week within a surprisingly narrow trading range on Monday, amid extremely light volume, extending its record-breaking rally to a fresh all-time high of \$2589 in Asia, and maintaining its strength in London with the AM Benchmark set at a record \$2587.45. However, this was followed by a period of erratic volatility, in ultra-thin markets, that culminated in a low for the day of \$2576 ahead of the New York opening, with the price subsequently revisiting the highs before reversing back to the lows. The yellow metal ended an historic session with a marginal 0.16% gain at \$2,583, and has continued to trade in a choppy fashion this morning within a range of \$2586, and \$2578 with the price likely to remain in a nervously erratic sideways trading mode ahead of the critical FOMC meeting, that starts today and ends tomorrow night with the Fed certain to cut its base lending rate by at least 25 basis points, although there is growing noise of a 50bp move. We are in the 25bp camp, a decision that should spark a bout of profit taking by the weaker longs, with \$2530 the potential target, while a shock rate cut of half per cent would propel gold up through \$2600. Silver had a day of sideways trading between \$30.62 and \$31.09 before ending with a marginal 0.07% gain at \$30.74; platinum fell from a high of \$1002 to end on the lows and down 1.21% at \$983; palladium ranged between \$1006 and \$1082 before ending up 0.94% at \$1079.

Market Commentary: Sep 17, 2024, (source Reuters)

- Gold prices held steady on Tuesday to hover near record highs scaled in the previous session, as markets anticipate the beginning of a U.S. easing cycle, with expectations that it might start with an outsized rate cut. Spot gold was flat at \$2,582.84 per ounce, as of 0020 GMT. Bullion rose to a record high of \$2,589.59 on Monday. U.S. gold futures were also steady at \$2,609.90.
- All attention will turn towards the U.S. Federal Reserve this week where they are expected to announce at least a 25-basis-point cut to interest rates at the conclusion of its September policy meeting on Wednesday. Markets are currently pricing in a 62% probability of a 50-bp easing at the conclusion of the two-day meeting, against 43% on Friday. The odds have narrowed sharply after media reports revived the prospect of a more aggressive easing.
- Zero-yield bullion tends to be a preferred investment amid lower interest rates and geopolitical turmoil.
- Markets will also focus on U.S. retail sales data due at 1230 GMT.
- Meanwhile, the dollar weakened to near two-week low in the previous session, making greenback-priced gold less expensive for other currency holders.
- Elsewhere, the Bank of Japan is expected to keep monetary policy steady next week, but signal that further interest rate hikes are coming, and highlight progress the economy is making in sustaining inflation around its 2% target.
- Investors also digested news from Sunday that Republican presidential candidate Donald Trump was the subject of a second assassination attempt.
- Political instability often supports gold prices, as investors seek the safety of the precious metal amid unstable or unpredictable conditions.
- SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.20% to 872.23 tonnes on Monday.
- Spot silver fell 0.2% to \$30.70 per ounce, platinum rose 0.4% to \$984.81, and palladium gained 0.4% to \$1,080.78.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
NY Empire State Manufacturing Index SEP	Monday	11.5	-4.70	-3.9
Retail Sales MoMAUG	16:30	TBA	1%	0.2%
Industrial Production MoMAUG	17:15	TBA	-0.6%	0%
Capacity Utilization AUG	17:15	TBA	77.8%	77.9%
Business Inventories MoM JUL	18:00	TBA	0.3%	0.4%
NAHB Housing Market Index SEP	18:00	TBA	39	40

Economic Analysis (Trading Economics):

The NY Empire State Manufacturing Index unexpectedly jumped to 11.5 in September 2024, the highest since April 2022, compared to -4.7 in August and forecasts of -3.9. The reading showed business activity in New York state grew for the first time in nearly a year, as new orders climbed (9.4 vs -7.9 in August) and shipments grew significantly (17.9 vs 0.3). Delivery times (-1.1 vs -3.2) and supply availability were steady (2.1 vs -7.4), and inventories leveled off (0 vs -10.6). Meanwhile, labor market conditions remained soft, with employment continuing to contract modestly (-5.7 vs -6.7) and the average workweek holding steady (2.9 vs -17.8). Also, the pace of input (23.2 vs 23.4) and selling price increases (7.4 vs 8.5) were little changed. Firms grew more optimistic that conditions would improve in the months ahead (30.6 vs 22.9), though the capital spending index dipped below zero for the first time since 2020 (-2.1 vs 8.5). source: Federal Reserve Bank of New York

Indications only

Closing prices are bids

Prices & Charts: Trading View

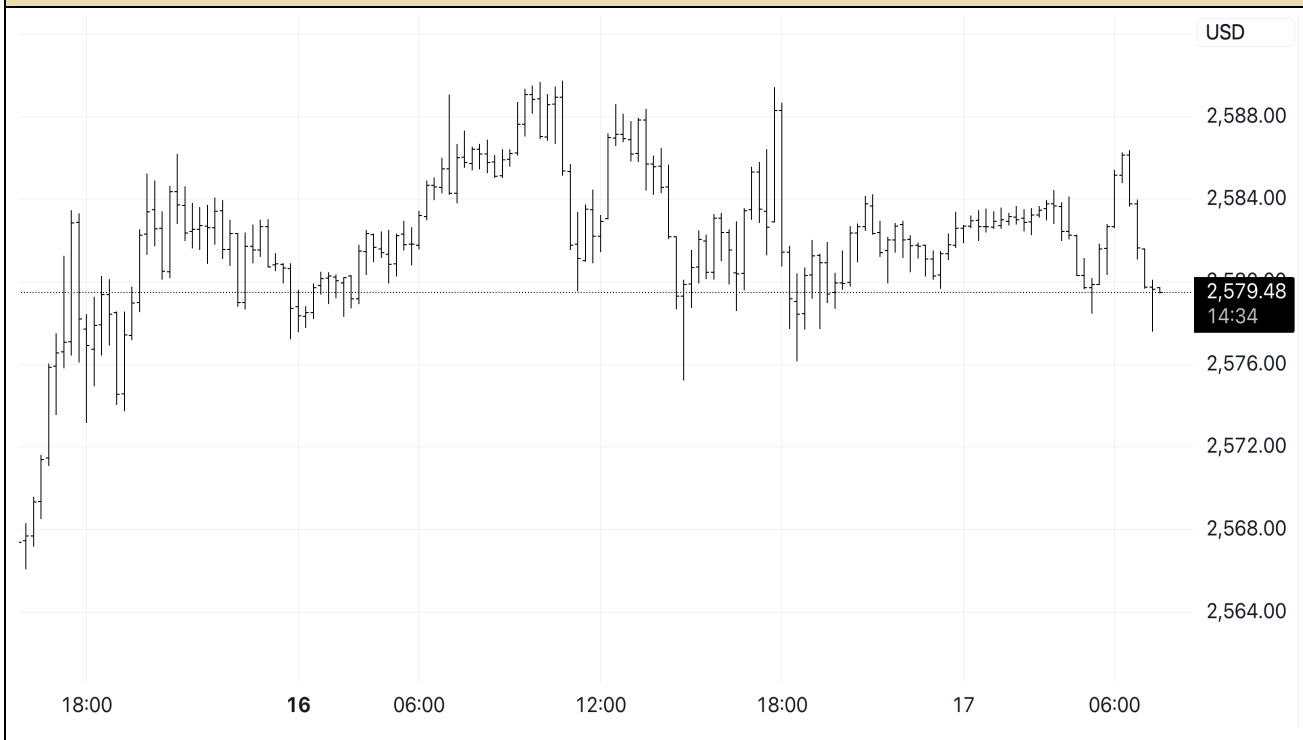
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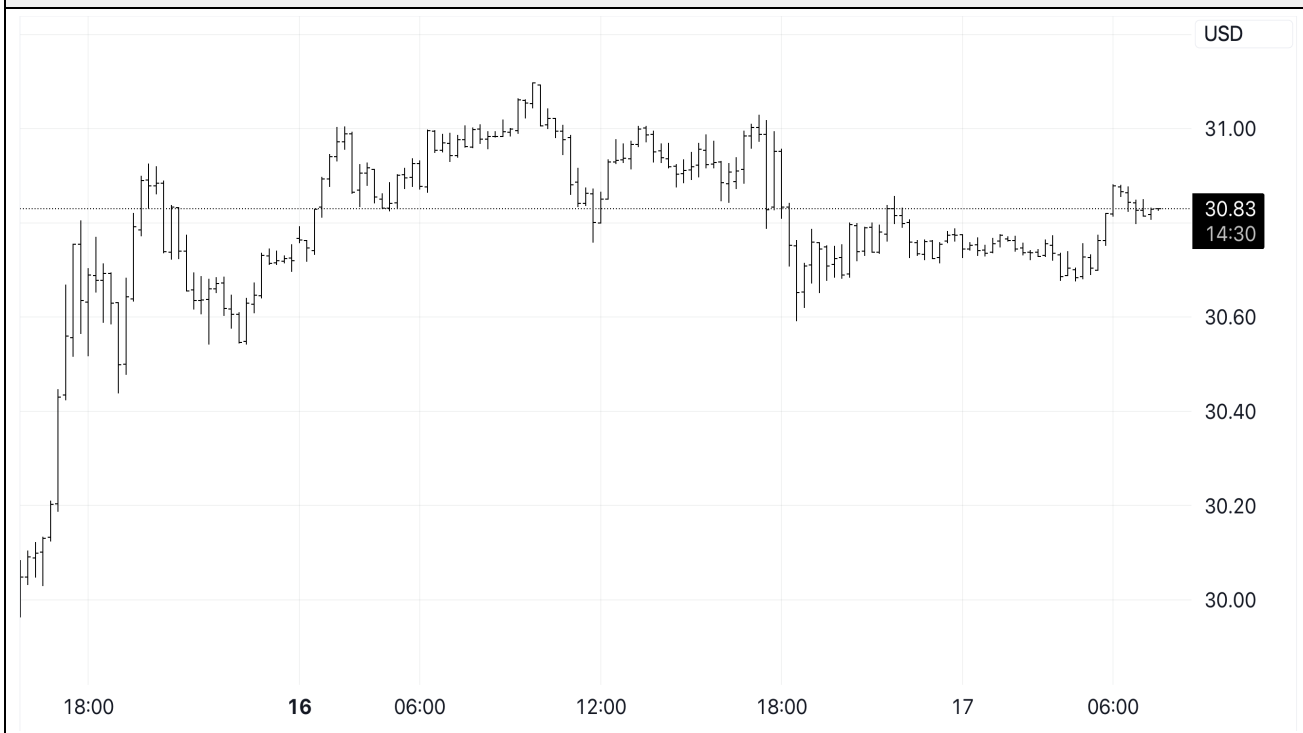


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Closing prices are bids

Prices & Charts: Trading View

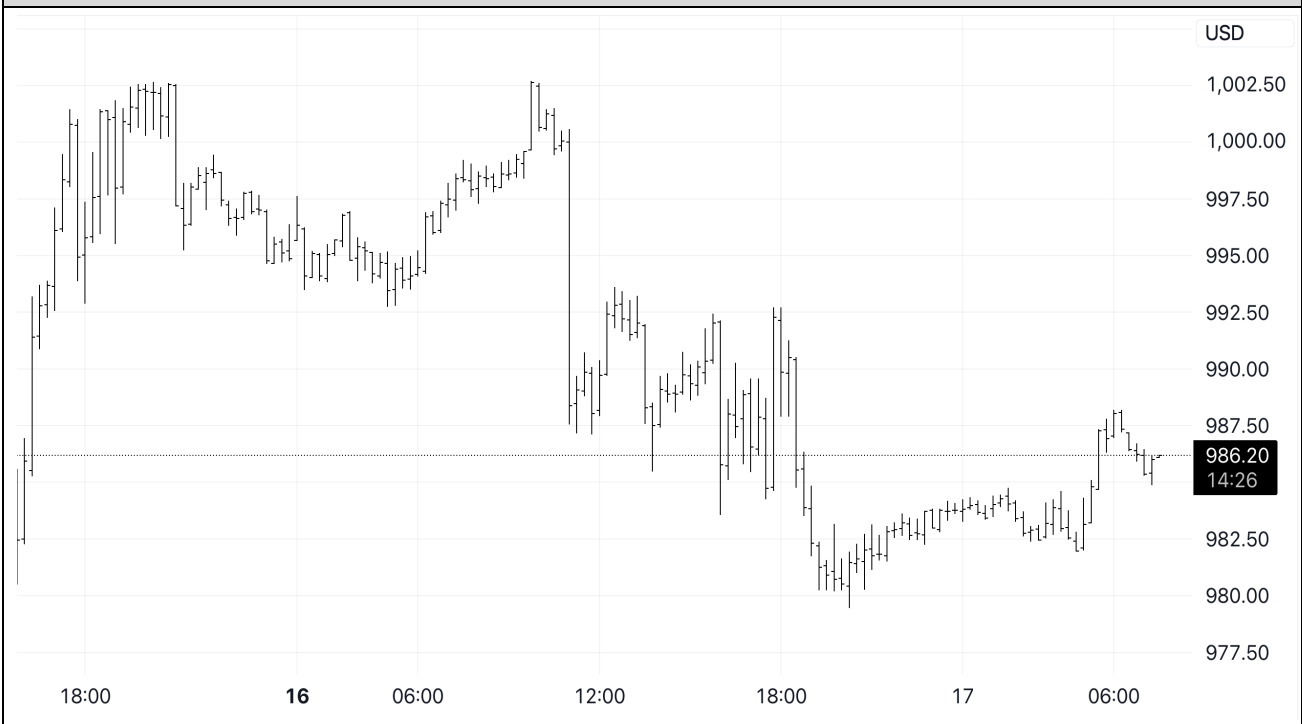
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Daily Platinum Chart



Daily Palladium Chart



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