



ARY MILLIGOLD DAILY

“Gold stalls ahead of today’s FOMC meeting, expect a volatile reaction whatever the decision”

PRICES USD			Trading Date	17-Sep-24	Report Date	18-Sep-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,587.00	\$2,561.00	\$2,570.00	\$2,583.00	(\$13.00)	-0.50%
Silver	\$30.990	\$30.550	\$30.700	\$30.740	(\$0.040)	-0.13%
Platinum	\$989.00	\$980.00	\$983.00	\$983.00	\$0.00	0.00%
Palladium	\$1,119.00	\$1,074.00	\$1,118.00	\$1,079.00	\$39.00	3.61%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,575.50	\$2,574.55	GCZ4	\$2,592.40	153,481	436,349
Silver	\$30.680		SIZ4	\$30.980	46,661	123,197
Platinum	\$996.000	\$989.00	PLV4	\$982.800	22,451	40,954
Palladium	\$1,074.000	\$1,068.00	PAZ4	\$1,102.200	6,713	18,478
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	60,162	\$4.247	100.820	\$73.44	3.642%	5,634.57

ARY MILLIGOLD Thoughts for The Day:

Gold had a choppy session in Asia on Tuesday, trading between a high for the day of \$2587 and \$2575, and continued in the same vein in Europe with the AM Benchmark set at \$2575.50 and then slipping to \$2570 ahead of the New York opening. The decline extended to a low of \$2561 after marginally stronger than expected retail sales and firm Industrial Production data underlined a healthy US economy and dampened the noise for a 50 bp cut by the Fed tonight. A bout of short covering into the close saw gold end with a pared 0.5% loss at \$2570 and the yellow metal has traded between \$2568 and \$2575 so far this morning; we can expect another day of nervous price volatility ahead of the FOMC decision on interest rates tonight that is clearly the most important risk event for the year to date. We are in the 25-basis point cut camp, and if this proves to be the correct call we can expect a correction in the gold price back towards \$2525 while a 50bp reduction in the Fed funds rate could spark panic in equity markets and a gold price north of \$2600. **Silver** traded between \$30.55 and \$30.99 before ending in mid-range with a marginal 0.13% loss at \$30.70, while **platinum** closed unchanged at \$983 after ranging narrowly between \$989 and \$980. **Palladium** took centre stage again with the price surging 3.61% to end near the highs at \$1119.

Market Commentary: Sep 18, 2024, (source Reuters)

- **Gold** prices held steady on Wednesday as market participants braced for an expected Federal Reserve move to cut interest rates for the first time in more than four years. Spot gold edged 0.1% higher to \$2,572.11 per ounce by 0018 GMT. Bullion rose to a record high of \$2,589.59 on Monday. U.S. gold futures rose 0.2% to \$2,598.30.
- Data released on Tuesday showed that U.S. retail sales unexpectedly rose 0.1% in August, suggesting that the economy remained on solid footing through much of the third quarter. The Fed will deliver its interest rate decision at the conclusion of its meeting later in the day, with Chair Jerome Powell holding a press conference afterward. The last Fed rate cut was in March 2020 during the COVID-19 pandemic.
- Markets are currently pricing in a 64% probability of a 50-basis point easing at the conclusion of the two-day meeting, against 43% on Friday. The odds for a 25 bp rate cut have narrowed sharply after reports revived the prospect of a more aggressive easing. However, most economists expect the U.S. central bank to cut rates by 25 bps on Wednesday, according to a Reuters poll, arguing that the economy is not in distress to warrant the half-percentage-point reduction being anticipated by financial markets. Zero-yield bullion tends to be a preferred investment in a lower interest rate environment and during geopolitical turmoil.
- On the geopolitical front, militant group Hezbollah promised to strike back at Israel after accusing it of setting off explosions across Lebanon on Tuesday, killing nine people and wounding nearly 3,000 others who included fighters and Iran’s envoy to Beirut.
- Spot **silver** edged lower by 0.1% to \$30.69 per ounce, **platinum** rose 0.1% to \$982.79, and **palladium** was flat at \$1,115.69.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Retail Sales MoM AUG	Tuesday	0.10%	1.10%	0.02%
Industrial Production MoM AUG	Tuesday	0.80%	-0.90%	0.20%
Capacity Utilization AUG	Tuesday	78.00%	77.80%	77.90%
FOMC Meeting starts	Tuesday			
Housing Starts MoM AUG	16.30	tba	-6.80%	3.20%
Fed Interest Rate Decision	22.00	tba	5.50%	5.25%
Jerome Powell Fed Press Conference				

Economic Analysis (Trading Economics):

Retail sales in the US edged up 0.1% month-over-month in August 2024, following an upwardly revised 1.1% surge in July, and beating forecasts of a 0.2% decline, signalling consumer spending remains relatively strong. source: U.S. Census Bureau

Industrial production in the US rose 0.8 percent from a month earlier in August 2024, the most in six months and more than market expectations of a 0.2 percent increase. Manufacturing output, which makes up 78% of total production, advanced 0.9 percent, compared with market forecast of a 0.3 percent increase. Also, mining output went up 0.8 percent, while the output of utilities was flat. Capacity utilization moved up to 78.0 percent in August, a rate that is 1.7 percentage points below its long-run (1972–2023) average. source: Federal Reserve

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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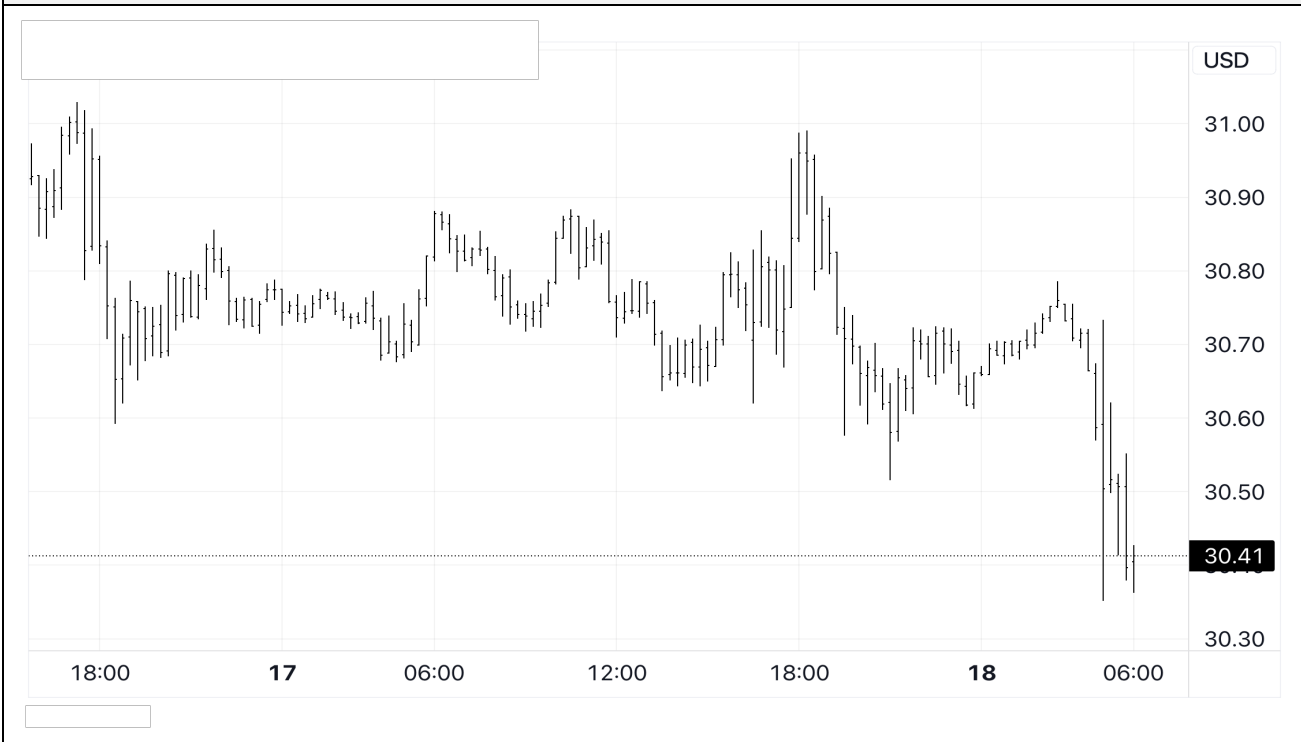


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

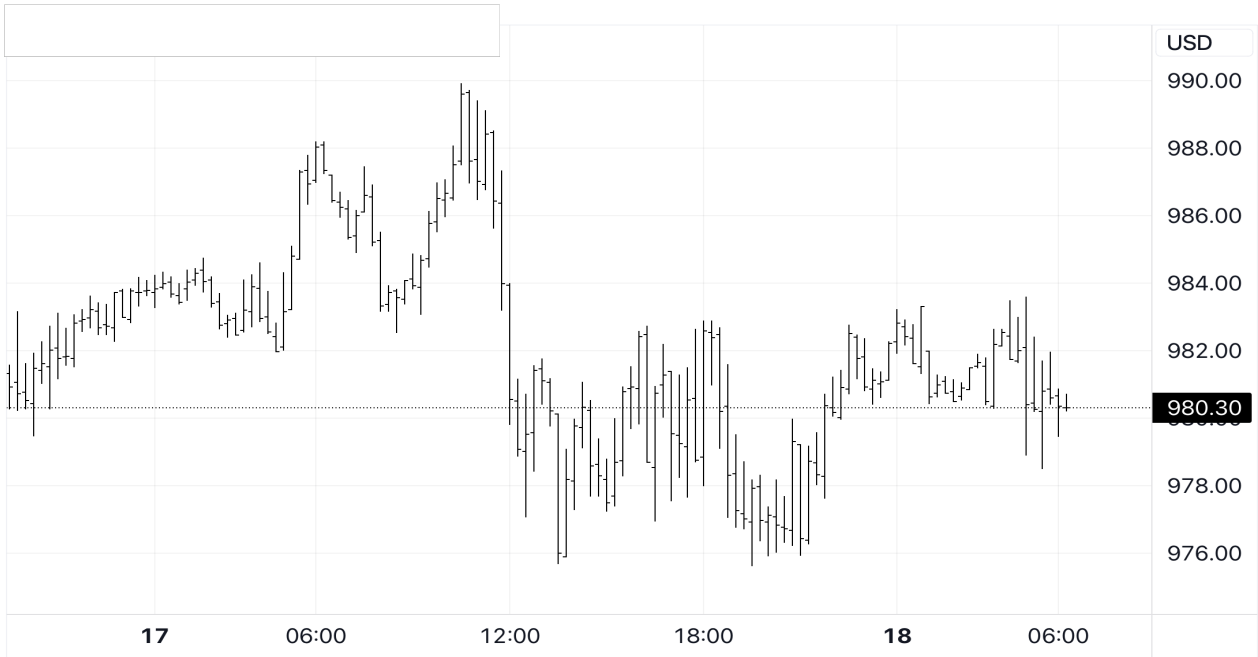
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Daily Platinum Chart



Daily Palladium Chart



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