



ARY MILLIGOLD DAILY

“Gold hits a fresh record of \$2600 after the Fed announces a bumper 0.50% rate cut”.

PRICES USD			Trading Date	18-Sep-24	Report Date	19-Sep-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,600.00	\$2,547.00	\$2,559.00	\$2,570.00	(\$11.00)	-0.43%
Silver	\$31.230	\$29.740	\$30.080	\$30.700	(\$0.620)	-2.02%
Platinum	\$984.00	\$967.00	\$968.00	\$983.00	(\$15.00)	-1.53%
Palladium	\$1,121.00	\$1,053.00	\$1,053.00	\$1,118.00	(\$65.00)	-5.81%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,568.35	\$2,570.10	GCZ4	\$2,598.60	227,043	436,977
Silver	\$30.590		SIZ4	\$30.687	83,309	123,912
Platinum	\$981.00	\$976.00	PLV4	\$974.80	31,538	35,523
Palladium	\$1,112.00	\$1,095.00	PAZ4	\$1,066.50	7,969	18,454
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10YTSY	S&P 500
Latest	62,105	\$4.270	101.131	\$73.50	3.723%	5,618.25

ARY MILLIGOLD Thoughts for The Day:

Gold held in a sideways trading pattern between \$2566 and \$2580 in Asia and Europe with the AM Benchmark in London set at \$2568.35 and remained within the same range in New York as traders took to the sidelines ahead of the crucial FOMC interest rate decision that was seen by many as one of the key risk events of the year to date. In the event the Fed delivered a bumper rate cut of 0.50%, with Jerome Powell striking an upbeat tone about the health of the US economy that gave a boost to the USD despite the reduction in the US Central Bank's base lending rate. Gold reacted in a typically volatile fashion with the price spiking to a fresh all time high of \$2600 and then staged a 2% reversal to a low for the day of \$2547 before ending a remarkable session down 0.43% at \$2559. The yellow metal has had a choppy morning with the price trading between \$2551 and \$2566 and we expect the volatility to continue today. However, having rung the \$2600 bell, and with the next Fed meeting not until after the US Presidential election in November, gold could well embark on a period of consolidation with the yellow metal falling back towards the 50-day moving average pegged at \$2473 with potential to reach the 100-day MA at \$2409. **Silver** traded between \$30.30 and \$30.70 ahead of the Fed decision and then whipsawed in a 4.77% range between a high of \$31.23 and low of \$29.74 before ending down 2.02% at \$30.08 and is holding steady around \$30.35 this morning. **Platinum** fell from a high of \$984 to end just off the lows and down 1.53% at \$968, while **palladium** slumped 5.81% from a high of \$1121 to end on the lows at \$1053.

Market Commentary: Sep 19, 2024, (source Reuters)

- **Gold** struggled for momentum on Thursday as market participants digested Federal Reserve Chair Jerome Powell's comments after the U.S. central bank delivered a super-sized rate cut. Spot gold was little changed at \$2,558.00 per ounce, as of 0033 GMT. Bullion rose to a record high of \$2,599.92 on Wednesday before closing lower. U.S. gold futures fell 0.6% to \$2,582.70.
- The U.S. dollar rose broadly, recovering from an earlier tumble caused by the Fed's rate-cut decision. A stronger dollar makes gold more expensive for other currency holders.
- The Fed initiated a gradual easing of monetary policy with a half-percentage-point rate cut on Wednesday, anticipating an additional half-point reduction by the end of the year.
- Following the rate-cut decision, Powell said he does not see any indication of a recession or even an economic downturn ahead.
- He said the central bank is in no rush to cut rates and that it will move as fast or as slow as it thinks appropriate.
- Traders are currently anticipating a 68% chance of a 25 basis-point reduction in November and a 32% chance of a 50-bp cut, according to the CME FedWatch tool.
- Zero-yield bullion tends to be a preferred investment in a lower interest rate environment and during geopolitical turmoil.
- Market focus is also on the initial U.S. jobless claims data, which is due at 1230 GMT.
- On the geopolitical front, hand-held radios used by Hezbollah exploded across southern Lebanon on Wednesday, making it the deadliest day since fighting with Israel began nearly a year ago.
- Spot **silver** rose 0.5% to \$30.20 per ounce, **platinum** edged up 0.1% to \$969.45, and **palladium** shed nearly 1% to \$1,051.43.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Housing Starts MoMAUG	Wednesday	9.6%	-6.9%	3.2%
Fed Interest Rate Decision	Wednesday	5%	5.5%	5.25%
Initial Jobless Claims SEP/14	16:30	TBA	230K	230K
Philadelphia Fed Manufacturing Index SEP	16:30	TBA	-7	-1
Existing Home Sales MoMAUG	18:00	TBA	1.3%	0.9%
CB Leading Index MoMAUG	18:00	TBA	-0.6%	-0.3%

Economic Analysis (Trading Economics):

The Federal Reserve cut the target range for the fed funds rate by a jumbo 50bps to 4.75%-5% in September 2024, the first reduction in borrowing costs since March 2020. While the decision to cut rates was anticipated, there was speculation about whether the central bank would choose a more conservative 25 bps reduction instead. The central bank also released new economic forecasts. Policymakers are penciling in 100 bps of easing by year-end, suggesting two more 25 bps cuts this year. For 2025, an additional percentage point of cuts are expected, followed by a final 50bps reduction in 2026. Also, PCE inflation was revised lower for 2024 to 2.3% (vs 2.6% in the June projection) and 2025 to 2.1% (vs 2.3%). The core inflation is also seen lower at 2.6% for 2024 (vs 2.8%) and 2.2% for 2025 (vs 2.3%). GDP growth is seen slightly down at 2% (vs 2.1%) but the forecast for 2025 was kept at 2%. Meanwhile, the unemployment rate is seen higher this year (4.4% vs 4%) and next (4.4% vs 4.2%). *source: Federal Reserve*

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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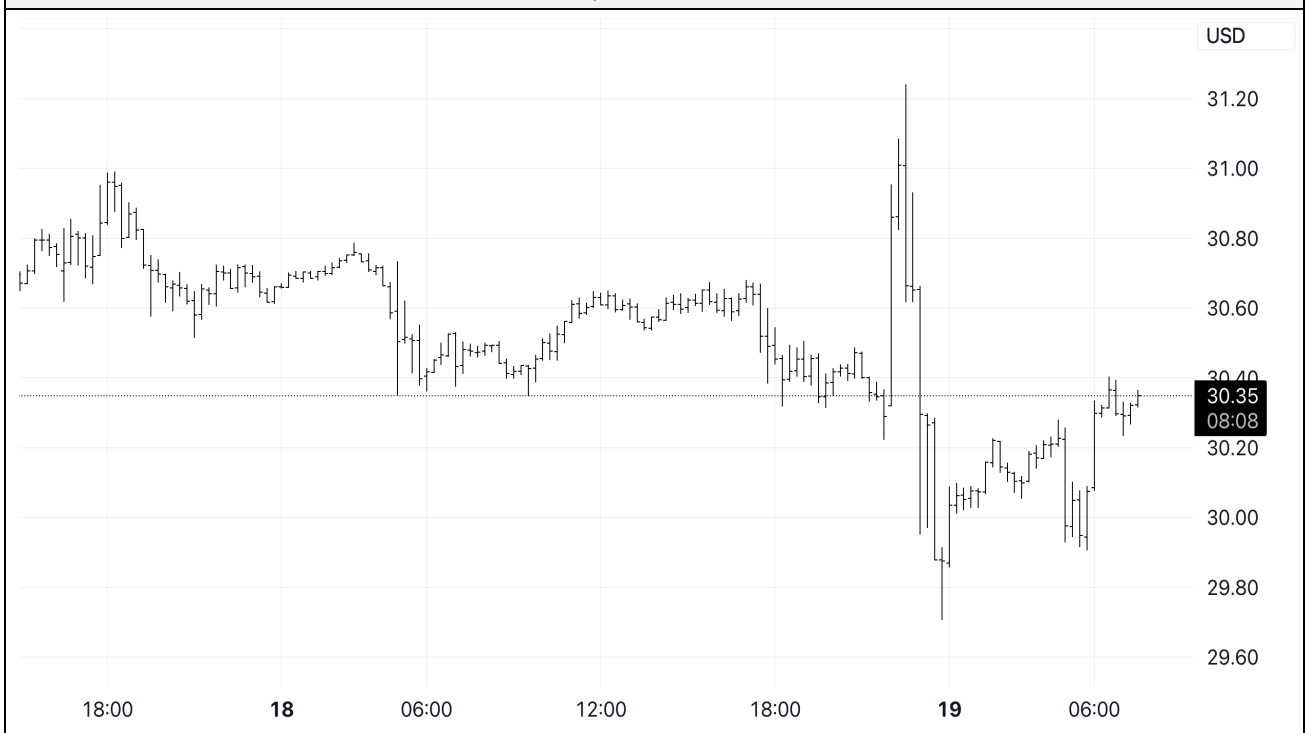


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

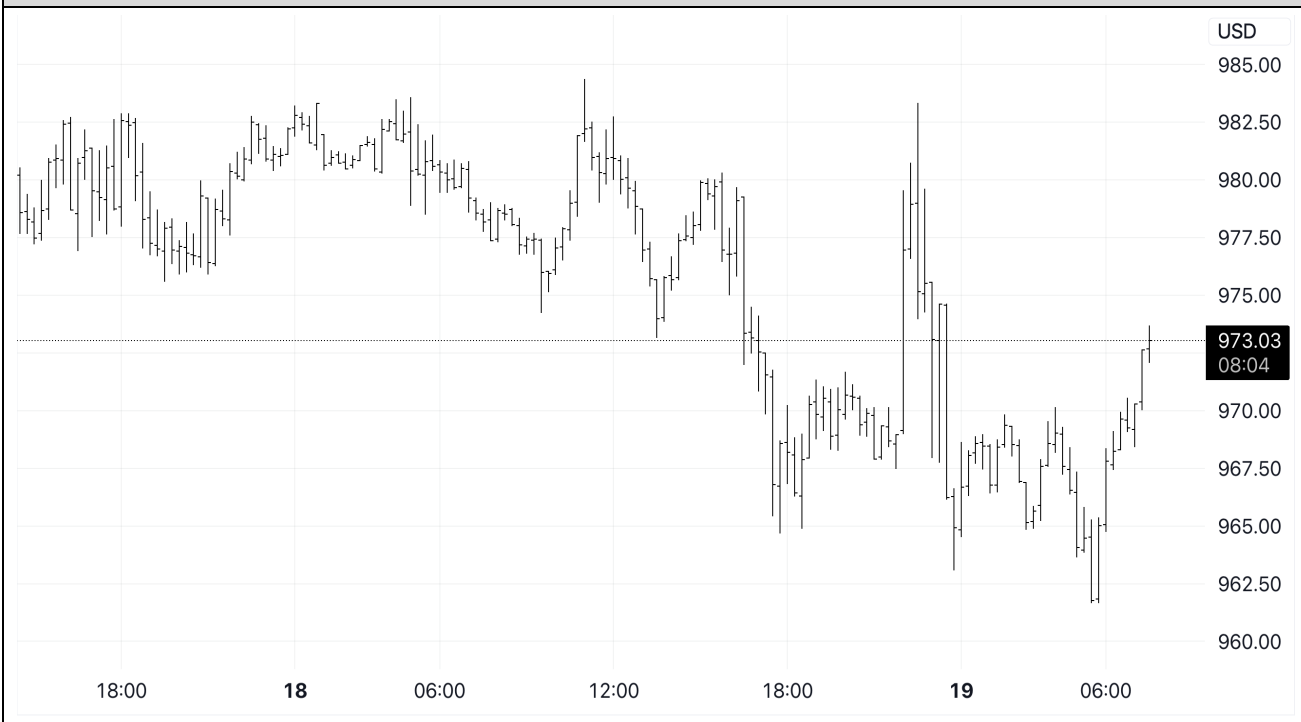
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Daily Platinum Chart



Daily Palladium Chart



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