



## ARY MILLIGOLD DAILY

*“Precious metals post solid gains as investors react positively to the Fed rate cut”*

PRICES USD			Trading Date	19-Sep-24	Report Date	20-Sep-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,594.00	\$2,552.00	\$2,587.00	\$2,559.00	\$28.00	1.09%
Silver	\$31.300	\$29.940	\$30.790	\$30.080	\$0.710	2.36%
Platinum	\$991.00	\$966.00	\$984.00	\$968.00	\$16.00	1.65%
Palladium	\$1,101.00	\$1,045.00	\$1,082.00	\$1,053.00	\$29.00	2.75%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,590.60	\$2,575.35	GCZ4	\$2,614.60	196,324	441,853
Silver	\$31.160		SIZ4	\$31.423	74,857	123,108
Platinum	\$991.00	\$987.00	PLV4	\$994.40	28,655	31,889
Palladium	\$1,085.00	\$1,089.00	PAZ4	\$1,098.60	5,038	18,330
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	62,942	\$4.374	100.625	\$74.62	3.709%	5,713.65

### ARY MILLIGOLD Thoughts for The Day:

**Gold** posted its low for the day of \$2552 in early Asian trading on Thursday and then embarked on a sustained rally that peaked at \$2594.00 ahead of the AM Benchmark in London that was set at \$2590.60, suggesting buying from either Central Banks or, or investment funds, or perhaps both sectors as global markets digested the positive economic implications of the Fed's decisive 0.50% rate. The yellow metal ended up 1.09% at \$2587 and has traded between \$2585 and \$2592 this morning with the price poised to make a pass at the record high of \$2600, that was posted in the aftermath of the FOMC announcement. In the absence of any major US economic reports today, the final session of the week will be focussed on the rising geo-political tensions in the Middle East that may result in pre-weekend insurance buying that could see gold post a fresh all-time high of \$2625, while a reversal should now find support at \$2575. **Silver** rallied from a low of \$29.95 to a high of \$31.30 before ending up 2.36% at \$30.79 and is now looking very comfortable above the pivotal \$30 level, with resistance pegged at \$32.50 on technical radar screens. **Platinum** ranged between \$966 and \$991 before ending up 1.65% at \$984, while **palladium** posted a sector leading gain of 2.75% to end at \$1082.

### Market Commentary: Sep 20, 2024, (source Reuters)

- **Gold** prices steadied near record highs on Friday and were poised for a weekly gain, as markets adjusted to the U.S. Federal Reserve's recent super-sized interest rate reduction and signs that further cuts were on the horizon. Spot gold held its ground at US\$2,586.98 per ounce, as at 0028 GMT, and has climbed about 0.4 per cent for the week so far. Bullion rose to a record high of US\$2,599.92 on Wednesday following Fed's decision on rate cuts. US gold futures edged 0.1 per cent lower to US\$2,611.50.
- Data from the Labor Department on Thursday showed that the number of Americans filing new applications for unemployment benefits dropped to a four-month low last week, indicating solid job growth in September and continued economic expansion in the third quarter.
- The Fed began its easing monetary policy with a half-percentage-point rate cut on Wednesday, forecasting a further half-point reduction by year-end, a full point next year, and an additional half-point in 2026.
- US President Biden expressed confidence that the central bank would continue cutting interest rates and pledged to lower costs for Americans. However, White House adviser Jared Bernstein clarified that Biden has never spoken to Fed chair Jerome Powell about rates.
- Traders are currently pricing about a 60 per cent chance of a 25 basis-point (bp) reduction in November and a 40 per cent 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.
- SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings rose 0.20 per cent to 873.96 tonnes on Thursday.
- China, the world's largest gold consumer, refrained from gold imports from Switzerland in August, for the first time since January 2021, customs data from the world's biggest bullion refining and transit hub showed on Thursday.
- Spot **silver** was flat at US\$30.76 per ounce, **platinum** fell 0.4 per cent to US\$984.90 and **palladium** shed 0.3 per cent to US\$1,077.75. REUTERS

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Initial Jobless Claims SEP/14	Thursday	219K	231K	230K
Philadelphia Fed Manufacturing Index SEP	Thursday	1.7	-7	-1
Existing Home Sales MoM AUG	Thursday	-2.5%	1.5%	0.9%
CB Leading Index MoM AUG	Thursday	-0.2%	-0.6%	-0.3%

### Economic Analysis (Trading Economics):

The number of people claiming unemployment benefits in the US dropped by 12,000 from the previous week to 219,000 on the period ending September 14th, significantly below market expectations of 230,000, and reaching a new 4-month low. Despite this decline, the claim count remained above the averages seen earlier this year, as the US labor market has softened since its post-pandemic peak, although it remains historically tight. In the meantime, outstanding claims fell by 14,000 to 1,829,000 in the previous week. The four-week moving average for initial claims, which reduces week-to-week volatility, fell by 3,500 to 227,500. Meanwhile, the non-seasonally adjusted monthly basis rose by 6,436 to 184,845. *source: U.S. Department of Labor*

Indications only

Closing prices are bids

Prices & Charts: Trading View

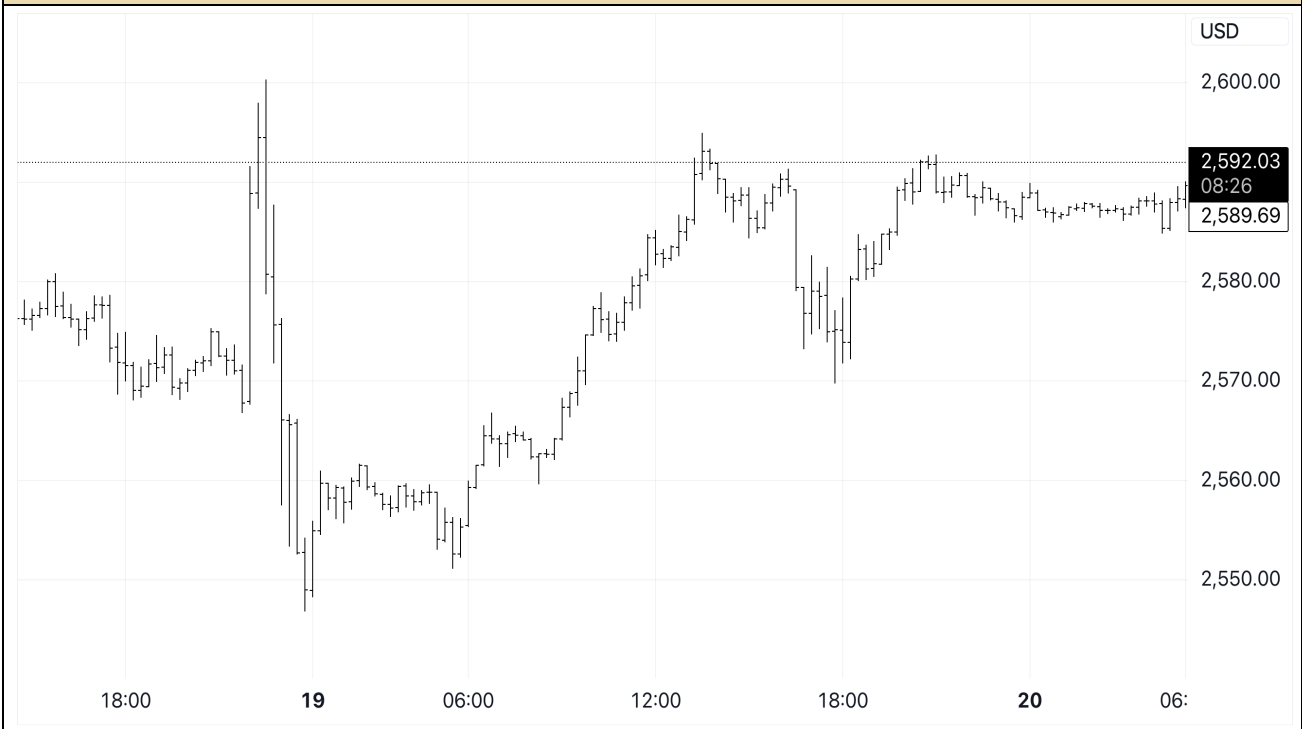
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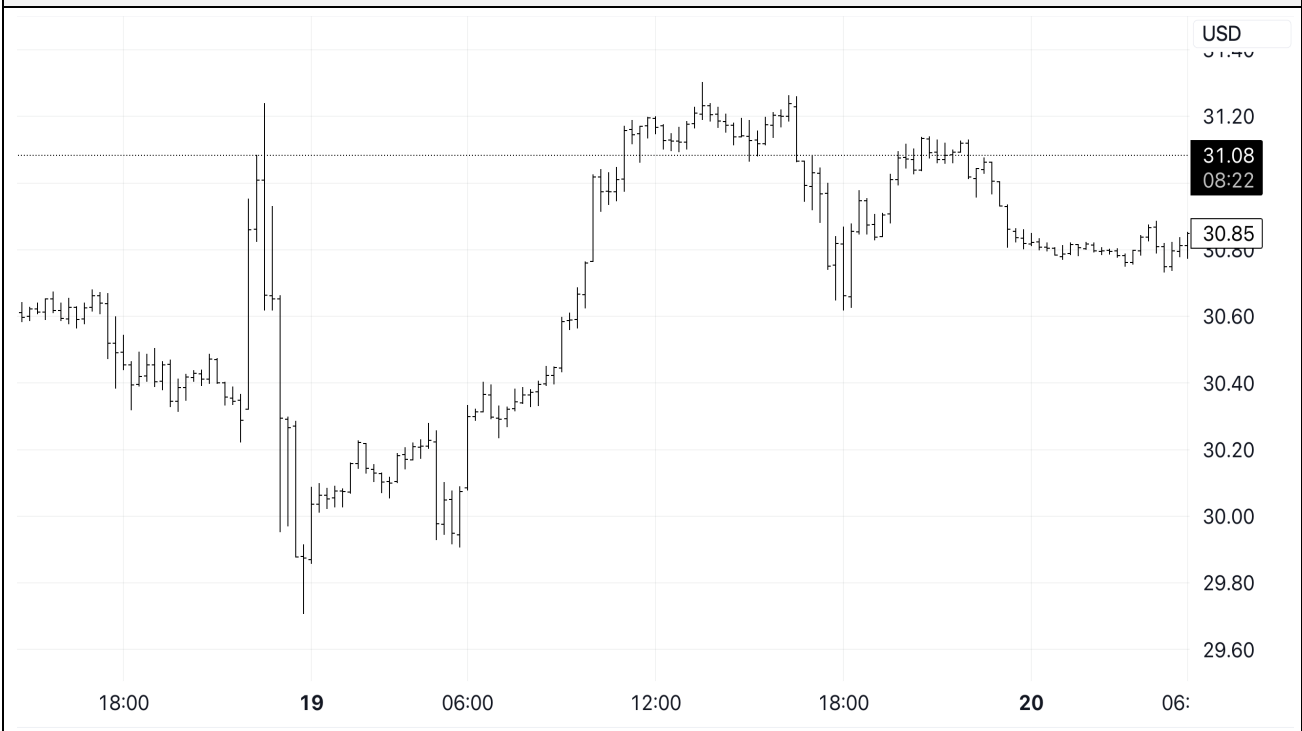


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



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Prices & Charts: Trading View

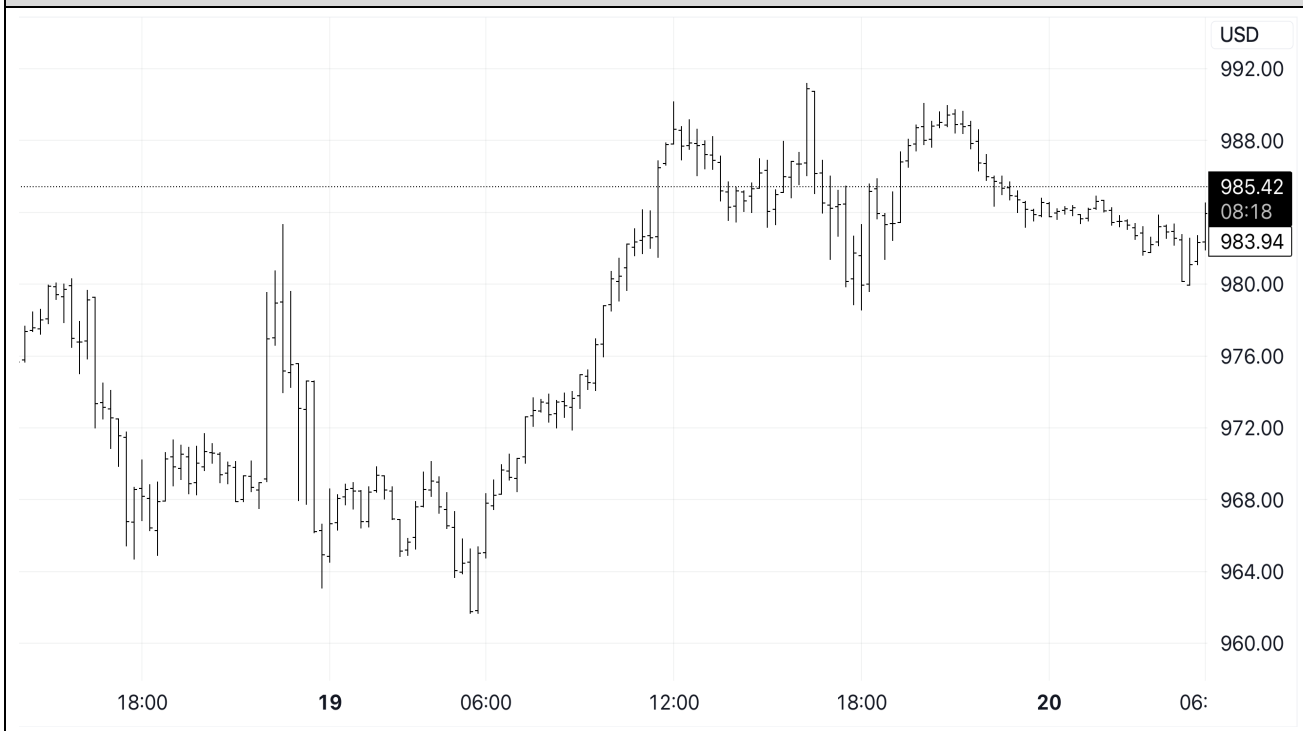
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## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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