



ARY MILLIGOLD DAILY

“Another day, another all-time high for Gold as it extends its record-breaking run”

PRICES USD			Trading Date	23-Sep-24	Report Date	24-Sep-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,635.00	\$2,614.00	\$2,629.00	\$2,622.00	\$7.00	0.27%
Silver	\$31.190	\$30.390	\$30.700	\$31.180	(\$0.480)	-1.54%
Platinum	\$975.00	\$957.00	\$957.00	\$976.00	(\$19.00)	-1.95%
Palladium	\$1,062.00	\$1,036.00	\$1,036.00	\$1,064.00	(\$28.00)	-2.63%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,617.25	\$2,629.95	GCZ4	\$2,652.50	160,273	453,246
Silver	\$30.630		SIZ4	\$31.090	60,524	126,251
Platinum	\$956.000	\$963.00	PLV4	\$961.800	33,902	18,980
Palladium	\$1,042.000	\$1,045.00	PAZ4	\$1,045.100	3,888	18,579
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	63,098	\$4.413	100.916	\$74.57	3.756%	5,718.58

ARY MILLIGOLD Thoughts for The Day:

Gold picked up where it left off on Monday in Asia, rising to yet another all-time high of \$2631 but came under pressure in Europe, falling to \$2617.25 at the AM Benchmark in London, suggesting profit taking from investment funds, and perhaps selling from the Official sector, with the price extending its decline to a low of \$2614. However, this dip found willing buyers and gold embarked on a sustained rally to reach a fresh record price of \$2635 in early New York trading, and this was followed by the PM edition of the London Benchmark being set at the highest ever level of \$2929.95, as Fed officials adopted dovish tones and geo-political concerns in the Middle East intensified. The yellow metal ended up 0.27% at \$2629 and has extended its record-breaking run to \$2636 this morning amid reports of heavy attacks by Israel on Hezbollah targets in Lebanon. The now familiar mix of falling interest rates and rising geo-political tensions continues to dominate the gold market, and the bullish cauldron has been stoked by unconfirmed reports of large scale buying (160 tons) over the last two years by Saudi Arabia as part of a USD reserves diversification strategy. This makes it even more difficult, and dangerous, than ever to predict a top, although the steady nature of gold's summer rally, that started in July, suggests limited daily trading ranges and for today we could see the price trading between \$2620 and \$2650. The white precious metals succumbed to profit taking with **silver** falling from \$31.19 to \$30.39 before ending down 1.54% at \$30.70, while **platinum** fell 1.95% from a high of \$975 to end on the lows at \$957, and **palladium** posted a high of \$1062 before also ending on the lows, and down 2.63% at \$1036.

Market Commentary: Sep 24, 2024, (source Reuters)

- Gold prices steadied on Tuesday after surging to a record high in the previous session, following broadly dovish comments from U.S. Federal Reserve officials and escalating tensions in the Middle East. Spot gold was steady near \$2,627.43 per ounce as of 0227 GMT.
- Bullion hit a record high of \$2,635.29 on Monday. U.S. gold futures were also nearly unchanged at \$2,652.50. "Gold prices continue to be well-supported amid a series of dovish Fed rhetoric overnight," said IG market strategist Yeap Jun Rong. Fed policymakers on Monday said their large half-point rate cut last week was meant to try to sustain what they see as an emerging and healthy balance in the economy.
- Chicago Fed Bank President Austan Goolsbee said there are "lots of cuts" to come over the next 12 months, while Fed President Neel Kashkari noted that the actual path would depend on incoming data. Fed futures traders have priced in 75 basis points in rate cuts by the end of 2024, according to the CME FedWatch Tool. Zero-yield bullion tends to be a preferred investment in a low-interest rate environment and during geopolitical turmoil.
- "A new war front opened in the Middle East between Israel and Hezbollah has also driven some flows for safe-haven gold in a bid to hedge against the geopolitical risks of any wider regional war," Yeap Jun Rong said. "Tensions in the region will likely be kept high for longer, which could see gold prices retain its bullish bias."
- Israel's military launched airstrikes against Hezbollah sites in Lebanon on Monday, resulting in 492 deaths and forcing tens of thousands to flee and marking the country's deadliest day in decades.
- Among other metals, spot silver rose 0.6% to \$30.84 per ounce, platinum gained 0.7% to \$962.47, and palladium edged 0.1% down to \$1,040.72.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
S&P Global Composite PMI Flash SEP	Monday	54.4.	54.6.	53.0.
House Price Index MoM JUL	17.00	tba	-0.10%	-0.20%
CB Consumer Confidence SEP	18.00	tba	103.3.	102.9.

Economic Analysis (Trading Economics):

The S&P Global Flash US Composite PMI edged lower to 54.4 in September 2024 from 54.6 in August but beat market forecasts of 54.3. The reading showed business activity growth in the US private sector remained robust, signalling a sustained economic expansion over the third quarter. Growth in the services sector remained strong, although it slowed slightly (55.4 vs 55.7) while the manufacturing contraction deepened (47 vs 47.9). A moderation of order book growth and a deterioration in business expectations for the year ahead to a near two-year low meanwhile reflected heightened uncertainty ahead of the Presidential Election. Companies consequently held back on hiring and allowed employment to fall for a second successive month. In addition, average prices charged for goods and services rose at the fastest rate since March, and input costs increased the most in a year. source: S&P Global

Indications only

Closing prices are bids

Prices & Charts: Trading View

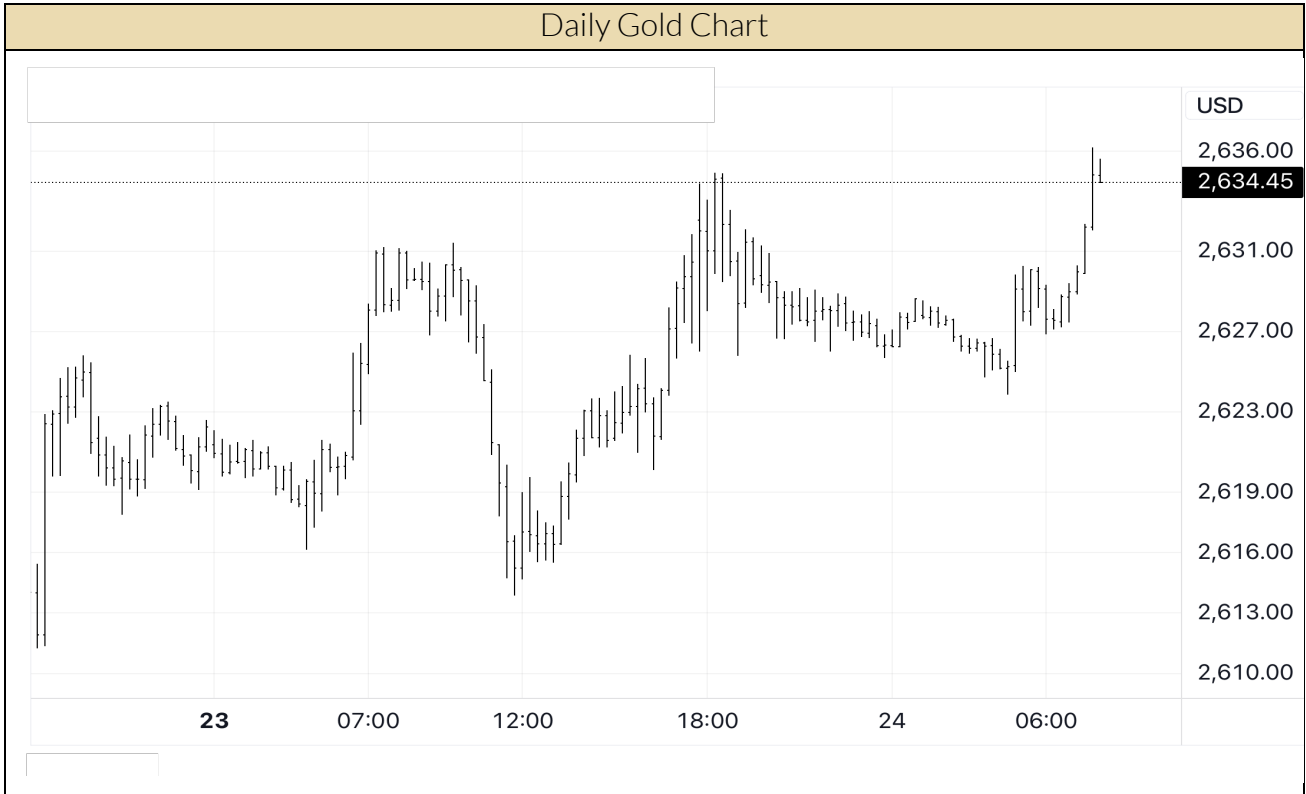
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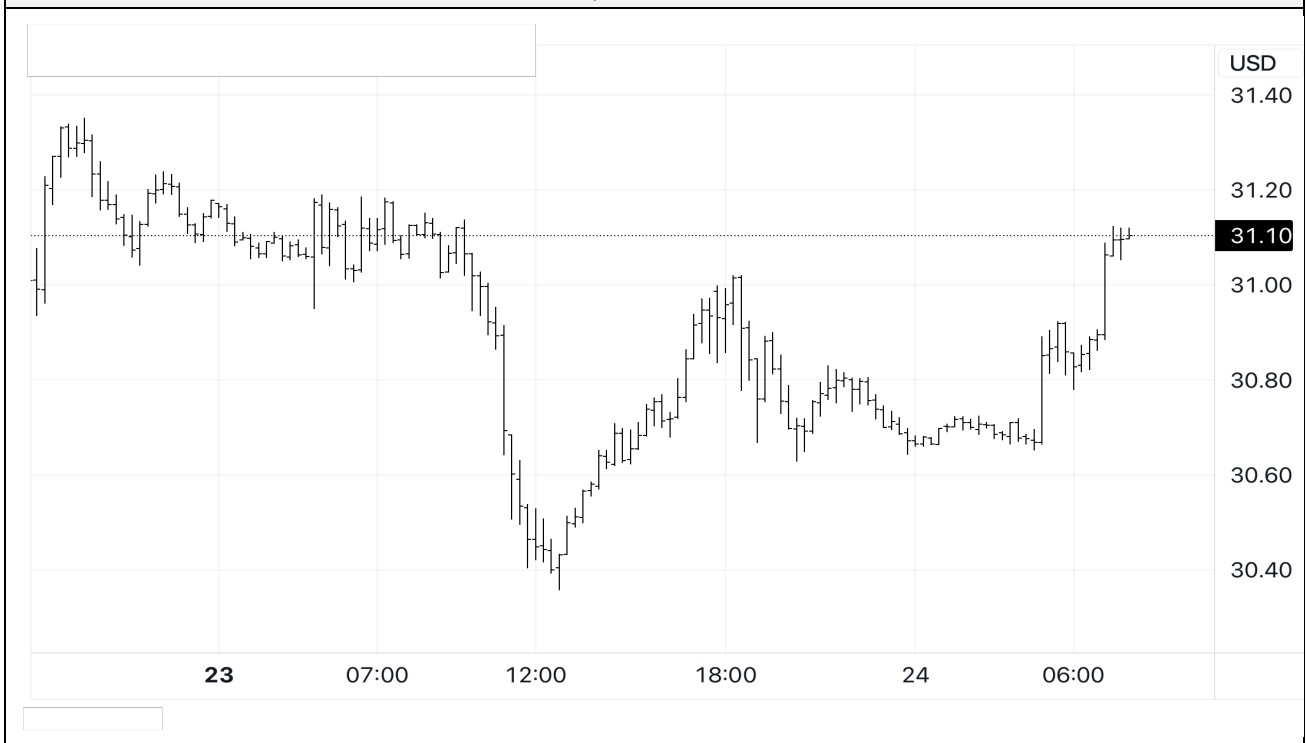


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

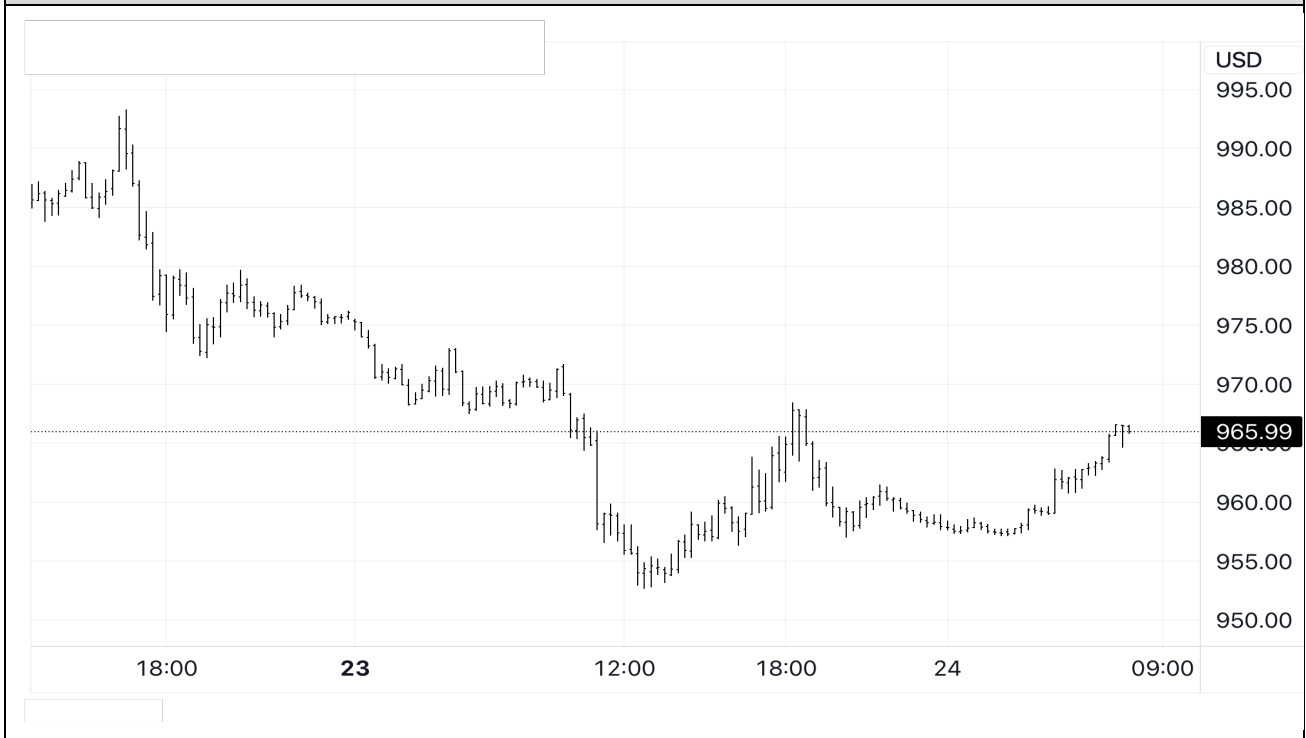
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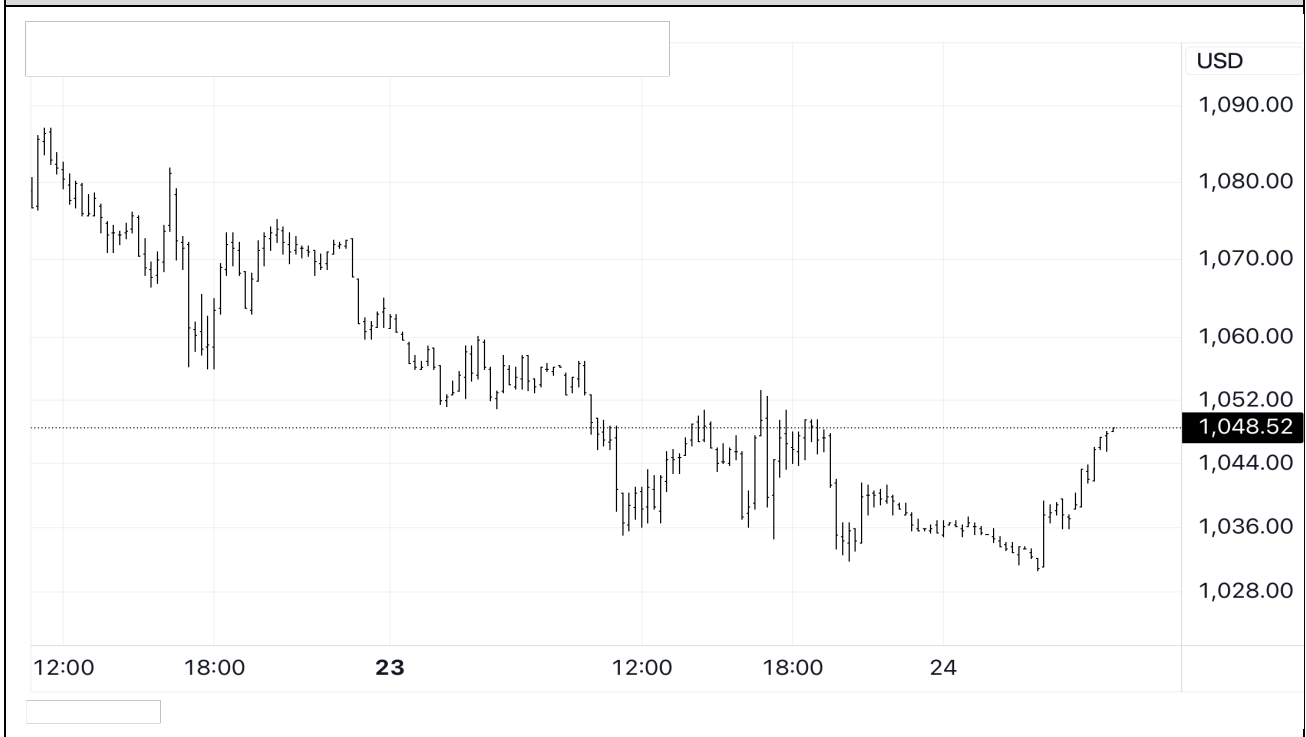


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Daily Platinum Chart



Daily Palladium Chart



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