



## ARY MILLIGOLD WEEKLY

“Gold rockets to fresh record high on 50bp Fed rate cut noise and rising geo-political tensions”

### Precious Metals Weekly Trading Ranges

Weekly Price Review For The Week Ending		13-Sep-24		Date	15-Sep-24	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$2,586.00	\$2,486.00	\$2,578.00	\$80.00	3.20%	24.96%
Silver	\$30.92	\$27.73	\$30.72	\$2.78	9.95%	29.13%
Platinum	\$1,002.00	\$922.00	\$995.00	\$76.00	8.27%	0.00%
Palladium	\$1,076.00	\$910.00	\$1,069.00	\$154.00	16.83%	-2.91%

  

Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	3,846.04	2,328.61	1,964.94	216,191.08	231,973.60	45,746.87
WTD Change %	3.93%	2.75%	3.01%	3.01%	2.23%	2.55%
YTD Change %	26.90%	24.58%	21.18%	26.00%	25.85%	21.28%

  

Precious Metals Cross Rates	XAU/XAG Ratio	XAU/XPT Ratio	XAU/XPD Ratio	XPT v XPD Spread	XAU/BRENT	XAU/\$10Y TSY
Weekly Close	83.92	1,583.00	1,509.00	(\$74.00)	35.76	705.34
WTD Change %	-6.14%	0.25%	-4.67%	1950.00%	10.33%	10.32%
YTD Change %	-3.23%	48.22%	56.86%	30.19%	33.61%	32.69%

### Forward OTC Swaps and Options

Swaps & Options	1m Swap	3m Swap	6m Swap	1m ATM Vol	3m ATM.Vol	6m ATM Vol
XAU/USD	5.25%	5.10%	4.90%	15.40%	15.00%	15.00%
XAG/USD	5.30%	5.25%	4.90%	31.00%	29.50%	29.25%
XPT/USD	4.15%	3.95%	3.45%	23.40%	23.40%	22.40%
XPD/USD	3.00%	2.75%	2.75%	38.00%	36.00%	36.00%

### Investment Flows and Futures

Investment & Trade Flows	Major ETF Holdings Total AUM USD Mio			CME Open Interest		
	Weekly Close	WTD Change %	YTD Change %	Weekly Close	WTD Change %	YTD Change %
GLD	\$72,060	3.86%	23.67%	546,722	5.15%	11.05%
SLV	\$14,040	2.26%	35.00%	138,070	4.73%	5.38%
PPLT	\$1,012	4.51%	1.46%	82,068	2.58%	16.25%
PALL	\$308	9.12%	40.61%	19,821	-12.36%	19.70%

### Key Technical Indicators

Key Technical Indicators	MACD	30-Day RSI	50-Day MA	100-Day MA	200-Day MA	CME Stocks Foz
Gold	2.675 ^	63	\$2,457.00	\$2,399.00	\$2,259.00	17,774,628
Silver	0.15749 ^	57	\$29.00	\$29.26	\$26.77	306,139,848
Platinum	7.49 ^	56	\$951.00	\$975.00	\$949.00	145,586
Palladium	12.70 ^	60	\$930.00	\$941.00	\$974.00	41,980

### Other Major Markets

Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y USTRY %	DJIA
Weekly Close	101.114	273.84	\$72.09	\$4.236	3.6550%	41,393.78
WTD Change %	-0.61%	-1.15%	-6.46%	0.40%	-6.4500%	-0.41%
YTD Change %	-0.26%	3.80%	-6.47%	8.85%	-5.8232%	9.83%

### Precious Metals in 2024

Precious Metals 2024	High	Date	Low	Date	YTD Change USD	YTD Change %
Gold	\$2,586.00	13/09/24	\$1,985.00	14/02/24	\$515.00	24.96%
Silver	\$32.52	20/05/24	\$21.96	14/02/24	\$6.93	29.13%
Platinum	\$1,095.00	20/05/24	\$869.00	01/03/24	\$0.00	0.00%
Palladium	\$1,116.00	02/01/24	\$813.00	05/08/24	(\$32.00)	-2.91%

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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## ARY MILLIGOLD WEEKLY

### Daily Gold Chart



**Monday:** Gold had a low-key session in Asia, holding narrowly between \$2495 and \$2500 but came under pressure in European trading to reach an early low point for the week of \$2486, however the price recovered to \$2496.65 at the AM Benchmark in London and the rally extended to a high for the day of \$2507 in New York, albeit on light trading volume, before ending up 0.32% at \$2506.

**Tuesday:** Gold had another very quiet session in Asia and early European trading, holding narrowly between a low for the day of \$2501 and \$2507 with the AM Benchmark in London set at \$2502.35, but then staged a rally that reached \$2515 shortly after the New York opening. However, a decline in US business optimism sparked a sharp decline to \$2502 that quickly reversed to a high for the day of \$2518 before ending up 0.44% at \$2517.

**Wednesday:** Gold had a strong start in Asia, rising to an early high for the day of \$2529, as the yellow metal made another attempt to break above the all-time high of \$2531 for the 6<sup>th</sup> time since the record was posted on 20<sup>th</sup> August, but once again the move failed with the price falling back to \$2521.90 at the AM Benchmark. The reversal picked up pace in New York, plunging to a low of \$2501, after the release of the latest US consumer price index data that showed core inflation remaining stubbornly high at 3.2% although the monthly reading came in as expected at 0.2% but bounced back to end a volatile day with a loss of 0.2% at \$2512.

**Thursday:** Gold held narrowly between a low for the day of \$2511 and \$2515 in Asia, and was only marginally more active in Europe with the AM Benchmark set at \$2516.55 in London, however the real action was to follow in New York after the release of the latest US Producer Price Index, which came in largely as expected but acted as the catalyst that saw gold finally break above \$2531 at the 7<sup>th</sup> time of asking to post a fresh all time high of \$2560 amid heavy trading volume and ended just off the highs, and up 1.87% on the day at \$2559

**Friday:** Gold posted its low for the day of \$2557 on the opening bell in Asia on Friday then set out on a sustained, record-breaking rally that initially saw gold post the highest ever AM Benchmark in London of \$2571.35, that was subsequently eclipsed at the PM edition with the price set at \$2575.10, with the price on its way to an all-time high of \$2586. The yellow metal eased back to end up 0.78% on the day at \$2579 and complete an historic week up 3.24% amid good trading volume that was driven by a mix of growing speculation that the Fed could cut its base lending rate by as much as 50 basis points next week, and a dangerous escalation of the geo-political situation in Ukraine that is threatening to spread to mainland Europe.

**Looking ahead to the coming week:** Having finally made the break above August's record price of \$2531 at the 7<sup>th</sup> time of asking, gold's rally to a fresh all time high of \$2586 was conclusive, and after posting the highest ever daily close of \$2578 on Friday the yellow metal has started the new week on the front foot, reaching \$2585 this morning with the Fed set to cut interest rates this week for the first time since March 2020 on Wednesday. The big question that has developed over recent weeks has been the size on the reduction, with the current rally seemingly based on a growing belief that this could be as much as 50 basis points, however we are in the 25bp camp and feel that Jerome Powell's post FOMC decision press conference is the key risk event of the week as investors and traders look for signals on the Fed's monetary policy. Looking at the charts, all the major technical indicators are pointing north with a move above \$2600 seemingly a case of when not if, and with gold in technical blue sky price prediction is both difficult and dangerous, however we see a trading range of \$2575 to \$2625 with \$2600 the new centre of gravity.

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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## ARY MILLIGOLD WEEKLY

### Daily Silver Chart



**Silver** had a strong start to the week on **Monday** with the industrial precious metal rising from an early low for the week of \$27.73 to end just off the highs and up 1.47% at \$28.35 with the gold/silver ratio dipping towards 85:1 from the current level of 88:1. **Silver** ranged between \$28.06 and \$28.55 on **Tuesday** before ending with a marginal 0.18% gain at \$28.40, and on **Wednesday** posted its high for the day of \$28.87 in Asia before tracking gold lower to post a low of \$28.10 after the CPI data, then recovering into the close to end up 0.99% at \$28.68. **Silver** had a stellar session on **Thursday**, rising 4.69% from an early low of \$28.57 to a 2-week high of \$29.91 and ended just off the highs at \$29.88, a gain of 4.18% on the day and the industrial precious looked certain to break above the pivotal \$30 level. This duly occurred on **Friday** when, although gold stole the headlines, the industrial

white metal had a stunning session with **silver** surging to a 2-month high of \$30.92 before easing back to \$30.72 by the close, a gain of 2.81% on the day and 9.95% for the week. **Looking ahead to the coming week**, the way **silver** sliced up through the pivotal \$30 level was psychologically and technically positive with the industrial precious metal on course to challenge this year's high of \$32.50 with a clear break targeting the next main resistance pegged at \$35. When gold/silver ratio increased to 89.4 the previous week, we saw this level seen as an entry point for fans of silver on the cross versus gold, and this proved to be a good call with silver's value versus gold rising to 83.92, a gain of 6.14% on the week and is now on course to reach the next major chart point pegged at 80:1

### Daily Platinum and Palladium Charts



**Platinum** followed the same trading pattern as silver on **Monday**, rising 2.17% from a low of \$922 to a high of \$942 before ending up 2.18% at \$939; while **palladium** was the sector's best performer, rallying 4.5% from a low of \$910 to a high of \$951 before ending up 3.39% at \$946. **Platinum** ended a low-key session on **Tuesday** unchanged at \$939, after trading narrowly between \$938, and \$945, the tightest range of the year to date; while **palladium** rose 2.85% to end on the highs at \$973 and seemed to be on track to regain a foothold above \$1000. **Platinum** rallied from a low of \$932 to \$954 on **Wednesday** before ending just off the highs and up 1.38% at \$954, with the MACD posting a crossover buy signal. **Palladium** surged to \$1018 before ending just off the highs and up 4.42% at \$1016, with the MACD also posting a crossover buy signal on the charts.

**Platinum** rallied from a low of \$955 on **Thursday** to end on the highs and up 2.84% at \$979 and seemed set to reclaim a foothold back above \$1000, while **palladium** made it a 'full house' rising from a low of \$1009 to a high of \$1052 before ending up 2.56% at \$1042. **Platinum** briefly penetrated the pivotal \$1000 level on **Friday** to post a 2-month high of \$1002 before ending up 1.63% at \$995 and 8.27% on the week; while **palladium** posted a 5-month high of \$1076 and ended up 2.59% at \$1069, representing an astonishing 16.83% gain for the week. **Looking ahead platinum** completely reversed the previous week's weakness and moved back above all of the major moving averages, as well triggering a MACD crossover buy signal should now target resistance pegged at \$1030. **Palladium** had a stunning week and seemed to have finally shaken off the woes seen in the last three years with a likely test of key resistance pegged at \$1100.



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