



ARY MILLIGOLD WEEKLY

“Gold rockets to yet another all-time high propelled by a bumper Fed rate cut”

Precious Metals Weekly Trading Ranges

Weekly Price Review For The Week Ending	20-Sep-24			Date	23-Sep-24	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$2,656.00	\$2,547.00	\$2,622.00	\$44.00	1.71%	27.10%
Silver	\$31.43	\$27.74	\$31.18	\$0.46	1.50%	31.06%
Platinum	\$1,002.00	\$964.00	\$976.00	(\$19.00)	-1.91%	-1.91%
Palladium	\$1,120.00	\$1,040.00	\$1,064.00	(\$5.00)	-0.47%	-3.36%

Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	3,852.48	2,349.46	1,968.91	218,845.23	242,262.31	45,652.17
WTD Change %	0.17%	0.90%	0.20%	1.23%	4.44%	-0.21%
YTD Change %	27.12%	25.70%	21.43%	27.55%	31.43%	21.03%

Precious Metals Cross Rates	XAU/XAG Ratio	XAU/XPT Ratio	XAU/XPD Ratio	XPT v XPD Spread	XAU/BRENT	XAU/\$10Y TSY
Weekly Close	84.09	1,646.00	1,558.00	(\$88.00)	35.11	700.88
WTD Change %	0.21%	3.98%	3.25%	-18.92%	-1.82%	-0.63%
YTD Change %	-3.03%	54.12%	61.95%	16.98%	31.18%	31.85%

Forward OTC Swaps and Options

Swaps & Options	1m Swap	3m Swap	6m Swap	1m ATM Vol	3m ATM Vol	6m ATM Vol
XAU/USD	5.00%	4.95%	4.70%	15.21%	15.13%	14.87%
XAG/USD	5.00%	4.95%	4.65%	31.73%	30.79%	29.89%
XPT/USD	3.60%	3.35%	3.20%	25.29%	24.83%	24.30%
XPD/USD	2.75%	2.50%	2.35%	35.90%	34.25%	36.25%

Investment Flows and Futures

Investment & Trade Flows	Investment & Trade Flows			CME Open Interest		
	Weekly Close	WTD Change %	YTD Change %	Weekly Close	WTD Change %	YTD Change %
Gold	99,584,000	0.00%	-3.50%	558,697	2.19%	13.49%
Silver	846,754,445	0.00%	0.00%	143,786	4.14%	9.74%
Platinum	2,484,065	0.00%	0.00%	76,656	-6.59%	8.59%
Palladium	271,035	0.00%	0.00%	18,845	-4.92%	13.81%

Key Technical Indicators

Key Technical Indicators	MACD	30-Day RSI	50-Day MA	100-Day MA	200-Day MA	CME Stocks Foz
Gold	6.585 ^	65	\$2,481.00	\$2,415.00	\$2,276.00	17,701,945
Silver	0.22347 ^	57	\$28.99	\$29.49	\$26.99	304,377,677
Platinum	3.70 ^	52	\$949.00	\$976.00	\$950.00	145,586
Palladium	7.11 ^	57	\$941.00	\$948.00	\$977.00	41,980

Other Major Markets

Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y US TRY %	DJIA
Weekly Close	100.738	282.39	\$74.68	\$4.343	3.7410%	42,063.36
WTD Change %	-0.37%	3.12%	3.59%	2.53%	2.3529%	1.62%
YTD Change %	-0.63%	7.04%	-3.11%	11.60%	-3.6073%	11.60%

Precious Metals in 2024

Precious Metals 2024	High	Date	Low	Date	YTD Change USD	YTD Change %
Gold	\$2,656.00	20/09/24	\$1,985.00	14/02/24	\$559.00	27.10%
Silver	\$32.52	20/05/24	\$21.96	14/02/24	\$7.39	31.06%
Platinum	\$1,095.00	20/05/24	\$869.00	01/03/24	(\$19.00)	-1.91%
Palladium	\$1,120.00	18/09/24	\$813.00	05/08/24	(\$37.00)	-3.36%



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Daily Gold Chart



Monday: Gold had a choppy start to the week within a surprisingly narrow trading range, and amid extremely light volume, extending its record-breaking rally to a fresh all-time high of \$2589 in Asia, and maintaining its strength in London with the AM Benchmark set at a record \$2587.45. However, this was followed by a period of erratic volatility, in ultra-thin markets, that culminated in a low for the day of \$2576 ahead of the New York opening, with the price subsequently revisiting the highs before reversing back to the lows. The yellow metal ended an historic session with a marginal 0.16% gain at \$2,583.

Tuesday: Gold had another choppy session in Asia, trading between \$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.

Wednesday: 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.

Thursday: Gold posted its low for the day of \$2552 in early Asian trading on and then embarked on a sustained rally, peaking 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.

Friday: Gold was relatively low key in Asia on Friday, holding between a low for the day of \$2585 and \$2595, but picked up pace in Europe with the AM Benchmark set at a record high of \$2606.45 on (probable) Official buying and investment fund inflows, amid good trading volume, and the historic rally extended to yet another fresh peak of \$2625. The yellow metal eased back to end at \$2622, its' highest ever closing price, and was up 1.35% on the day, 1.71% for the week and 27.1% year to date, with the Fed's jumbo rate cut on Wednesday and a deterioration of the geo-political situation in the Middle East the keys drivers of the latest leg of gold's ascent into technical blue sky.

Looking ahead to the coming week: In last week's report, the key focus was on the FOMC and the debate about the size of the impending interest reduction by the Fed, with a majority favouring a bumper 50 basis point cut in the base lending rate, and the US Central Bank duly delivered, and this was followed by an upbeat tone on the health of the US economy by Fed Chairman Jerome Powell in his post decision press conference. The end result was to propel gold to yet another all-time high of \$2625 before ending up 1.71% on the week and 27.10% for the year to date, and set the scene for a potentially dramatic final quarter of the year that will be dominated by the US Presidential election in November, while the deepening geo-political tensions in the Middle East and Russia/Ukraine, will also be a key driver of global markets. With gold in technical blue sky, a top is both difficult and foolish to try to predict and many traders seem to be taking the view that the yellow metal is too expensive to buy, but too dangerous to sell. It is worth noting that physical gold has slumped to a deep \$30 discount in China, the world's number one physical consumer, and perhaps this is an early warning signal that a steep correction could be on its way. However, for now, with all the major technical indicators still pointing north, we see a trading range of \$2550 to \$2650, with \$2600 the new centre of gravity.



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Daily Silver Chart



Silver had a day of sideways trading between \$30.62 and \$31.09 before ending with a marginal 0.07% gain at \$30.74 on **Monday** and traded between \$30.55 and \$30.99 on **Tuesday** before ending in mid-range with a marginal 0.13% loss at \$30.70. **Wednesday** saw the industrial precious metal hold between \$30.30 and \$30.70 ahead of the Fed decision and then whipsawed in a 4.77% range between \$31.23 and \$29.74 before ending down 2.02% at \$30.08. **Silver** rallied from a low of \$29.95 to a high of \$31.30 before ending up 2.36% at \$30.79 on **Thursday** and looked very comfortable above the pivotal \$30 level, with resistance pegged at \$32.50 on technical radar screens on technical radar screens. **Silver** tracked gold higher on **Friday**,

rising from \$30.76 to a 1-month high of \$31.43 before ending with a daily gain of 1.27% and was up 1.5% for the week and a sector leading 31.06% in 2024 **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 still on course to challenge this year's high of \$32.50, and a clear break targeting the next main resistance pegged at \$35. When the gold/silver ratio recently increased to 89.4, 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, however gold's record breaking rally last week resulted in its value versus silver rising to 84.09 and this cross looks like trading between 83 and 87 in the coming week, although we believe that it is on course to reach the next major chart point pegged at 80:1

Daily Platinum and Palladium Charts



On **Monday**, **platinum** fell from a high of \$1002 to end on the lows and down 1.21% at \$983; **palladium** ranged between \$1006 and \$1082 before ending up 0.94% at \$1079. **Platinum** closed unchanged at \$983 after ranging narrowly between \$989 and \$980 on **Tuesday**, and **palladium** took centre stage again with the price surging 3.61% to end near the highs at \$1119. **Platinum** fell from a high of \$984 to end just off the lows and down 1.53% at \$968 on **Wednesday** after the FOMC's interest rate decision, while **palladium** slumped 5.81% from a high of \$1121 to end on the lows at \$1053. On **Thursday** **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. The PGM's had a disappointing end to the week, with **platinum** falling from a high of \$993 on Friday to end

on the lows and down 0.81% at \$976, representing a loss for the week of 1.91%, and the same amount for the YTD. **Palladium** fell from \$1087 to \$1060 before ending down 1.66% at \$1064, and was down a marginal 0.47% on the week, and 3.36% for YTD. **Looking ahead to the coming week** we see the PGM's taking a back seat to the record-breaking gold price with platinum holding in a tight technical trading range set by the 50-day moving average at \$948 and the 100-day MA at \$976, while palladium appears set for further gains with long term resistance set at \$1200 technical target



Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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