



ARY MILLIGOLD WEEKLY

"Gold's historic record breaking run finally ends at \$2685, now looks set to consolidate"

Precious Metals Weekly Trading Ranges

Weekly Price Review For The Week Ending		27-Sep-24		Date	30-Sep-24	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$2,685.00	\$2,614.00	\$2,659.00	\$37.00	1.41%	28.89%
Silver	\$32.72	\$30.39	\$31.63	\$0.45	1.44%	32.96%
Platinum	\$1,016.00	\$957.00	\$1,001.00	\$25.00	2.56%	0.60%
Palladium	\$1,069.00	\$1,010.00	\$1,011.00	(\$53.00)	-4.98%	-8.17%

Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	3,843.60	2,380.48	1,987.29	222,441.30	250,613.14	45,442.31
WTD Change %	-0.23%	1.32%	0.93%	1.64%	3.45%	-0.46%
YTD Change %	26.82%	27.36%	22.56%	29.64%	35.96%	20.48%

Precious Metals Cross Rates	XAU/XAG Ratio	XAU/XPT Ratio	XAU/XPD Ratio	XPT v XPD Spread	XAU/BRENT	XAU/\$10Y TSY
Weekly Close	84.07	1,658.00	1,648.00	(\$10.00)	37.17	708.31
WTD Change %	-0.03%	0.73%	5.78%	88.64%	5.86%	1.06%
YTD Change %	-3.06%	55.24%	71.31%	90.57%	38.87%	33.25%

Forward OTC Swaps and Options

Swaps & Options	1m Swap	3m Swap	6m Swap	1m ATM Vol	3m ATM Vol	6m ATM Vol
XAU/USD	4.96%	4.76%	4.50%	16.08%	16.30%	16.16%
XAG/USD	5.10%	4.88%	4.55%	33.86%	32.59%	31.83%
XPT/USD	3.80%	3.10%	2.85%	25.28%	24.84%	24.47%
XPD/USD	4.30%	3.50%	2.90%	37.63%	34.84%	36.33%

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	\$74,600	1.73%	28.02%	544,313	-2.57%	10.56%
SLV	\$15,010	4.75%	44.33%	147,093	2.30%	12.26%
PPLT	\$1,029	2.97%	3.16%	73,069	-4.68%	3.51%
PALL	\$280	-3.38%	27.46%	18,302	-2.88%	10.53%

Key Technical Indicators

Key Technical Indicators	MACD	30-Day RSI	50-Day MA	100-Day MA	200-Day MA	CME Stocks Foz
Gold	7.129 ^	67	\$2,504.00	\$2,432.00	\$2,292.00	18,217,702
Silver	0.149 ^	57	\$29.17	\$29.69	\$27.18	304,502,029
Platinum	3.82 ^	55	\$951.00	\$977.00	\$951.00	145,586
Palladium	6.77 v	52	\$952.00	\$951.00	\$973.00	39,257

Other Major Markets

Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y USTRY %	DJIA
Weekly Close	100.418	284.63	\$71.54	\$4.600	3.7540%	42,313.00
WTD Change %	-0.32%	0.79%	-4.20%	5.91%	0.3475%	0.59%
YTD Change %	-0.95%	7.89%	-7.19%	18.19%	-3.2724%	12.27%

Precious Metals in 2024

Precious Metals 2024	High	Date	Low	Date	YTD Change USD	YTD Change %
Gold	\$2,685.00	26/09/24	\$1,985.00	14/02/24	\$596.00	28.89%
Silver	\$32.72	26/09/24	\$21.96	14/02/24	\$7.84	32.96%
Platinum	\$1,095.00	20/05/24	\$869.00	01/03/24	\$6.00	0.60%
Palladium	\$1,120.00	18/09/24	\$813.00	05/08/24	(\$90.00)	-8.17%



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Daily Gold Chart



Monday: Gold picked up where it left off on the previous Friday, rising to yet another all-time high of \$2631 in Asia 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

Tuesday: Gold traded between a low for the day of \$2623 and \$2640 in Asia and Europe with the AM Benchmark set at \$2628.55 in London, followed by a fresh record price of \$2635.95 at the PM edition, with more to come in New York as the yellow metal surged to \$2664 before ending up 1.07% at \$2657. While the main driver of gold's historic surge over the summer has been the expectation of a reversal of the Fed's monetary policy, signalled by the 50 basis point cut last week, and a decline in the USD, the latest leg of the rally has been the rapid deterioration of the geo-political situation in the Middle East and there are no signs of this improving any time soon.

Wednesday: Gold had a strong start to the day in Asia, extending its historic record-breaking run to a fresh all-time high of \$2670, but eased back to \$2653.80 at the AM Benchmark in London and then recovered to post another record high benchmark of \$2661.45 at the PM edition. The yellow metal eased back to end the session unchanged on the day at \$2657 amid good volume.

Thursday: Gold marked time between \$2656 and \$2663 in Asia amid relatively light trading volume but resumed its upward trajectory in Europe to reach the highest benchmark ever in London of \$2668.90, on its way to a fifth consecutive all-time record high of \$2685 in New York, before slipping back to \$2655 after robust Q2 GDP data, and then recovered into the close to end another historic day up 0.56% at \$2672.

Friday: Gold posted its high for the day of \$2674 on the opening bell in Asia on Friday and then worked its way lower in Europe with the AM Benchmark in London set at \$2660.55, before recovering to revisit the highs in early New York trading following benign US Personal Income and Expenditure reports and lower than expected PCE Price Index data. However, this was followed by a sell-off to a low for the day of \$2644 and a late reversal to \$2659 at the close, representing a loss of 0.49% on the day but a gain of 1.41% for the week.

Looking ahead to the coming week: Last week saw gold extended its historic record breaking run of all-time highs that finally culminated with a peak of \$2685 on Thursday before easing back to end with a pared gain on the week, and the early action today has seen the yellow metal fall back to \$2648 and could signal a week of consolidation ahead of Friday's latest US key employment data that is seen as the key risk event of the week. A strong number could trigger a reversal to the first level of technical support located \$2550 with potential to reach the 50-day MA located just above \$2500, while a soft report would underpin gold's record-breaking rally and target a price north of \$2700. Our view is that gold is long overview a significant sell-off after a bull run that started in July and suggest a trading range this week of \$2670 to \$2550.



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Daily Silver Chart

The white precious metals succumbed to profit taking on **Monday**, with **silver** falling from \$31.19 to \$30.39 before ending down 1.54% at \$30.70 but surged 4.56% from a low of \$30.68 to \$32.10 on **Tuesday** after posting a high for the day of \$32.27. **Silver** ranged between \$31.60 and \$32.29 on **Wednesday** before ending down 0.9% at \$31.81, and then soared 3% from a low of \$31.77 to a 12-year high of \$32.72 on **Thursday** in reaction to China's economic stimulus package that was announced by its government this week, but eased back to end with a pared gain of 0.66% at \$32.02 and it looks as though the silver bulls may have to wait a bit longer before the industrial precious metal rallies towards our technical target of \$35. **Silver** ranged



between \$31.39 and \$32.30 on **Friday** before closing 1.22% down on the day but up 1.44% on the week at \$31.63. *Looking ahead to the coming week*, we expect a period of sideways trading between \$30 and \$32.50 as the industrial precious metal marks time before extending this year's 33% rally towards key resistance pegged at \$35. Turning to the **gold/silver ratio**, we expect this cross to hover around 85:1 this week, although our technical target remains at 80:1 with potential to reach 75:1 before year end

Daily Platinum and Palladium Charts



On **Monday** platinum fell 1.95% from a high of \$975 to end on the lows at \$957, while **palladium** posted a high of \$1062 before also ending on the lows, and down 2.63% at \$1036, and on **Tuesday**, **Platinum** traded between, \$961 and \$988 before ending up 3.13% at \$987, with **palladium** rising from a low of \$1035 to \$1063 and closed with a 2.12% gain at \$1058. On **Wednesday** the noble metal traded between \$981 and \$995 and ended barely higher at \$988, and **palladium** fell 1.89% to \$1038 after ranging between \$1029 and \$1059. On **Thursday**, the PGM's benefited from China's new growth strategy with the noble metal touching \$1016, its highest price since the

middle of July, with resistance pegged at \$1030 the near-term target, while **palladium** added 0.77% to end at \$1046. On **Friday**, **platinum** fell from a high of \$1016 to a low of \$999 before ending down 0.89% at \$1001, but if had gained 2.56% over the week. **Palladium** slumped 3.35% to end at \$1011 and was down 4.98% for the week, *Looking ahead to the coming week* we expect platinum to delink itself from gold and silver with the noble metal set to benefit from China's economic growth strategy, with technical resistance pegged at \$1030 a likely target on the upside, while the 100-day MA pegged at \$977 provides technical support that should limit the downside. **Palladium** is expected to hold between \$1000 and \$1100 until fresh news enters the market.



Indications only | Closing prices are bids | Prices & Charts: Trading View | Research: Refinitiv

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