



ARY MILLIGOLD DAILY

“Gold recovers from early weakness on an escalation of Middle East geo-political tensions”

PRICES USD			Trading Date	01-Oct-24	Report Date	02-Oct-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,673.00	\$2,634.00	\$2,664.00	\$2,635.00	\$29.00	1.10%
Silver	\$31.850	\$31.140	\$31.440	\$31.160	\$0.280	0.90%
Platinum	\$999.00	\$979.00	\$990.00	\$979.00	\$11.00	1.12%
Palladium	\$1,007.00	\$985.00	\$1,000.00	\$995.00	\$5.00	0.50%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,648.85	\$2,667.55	GCZ4	\$2,690.30	195,300	457,286
Silver	\$31.355		SIZ4	\$31.740	60,117	125,964
Platinum	\$984.000	\$990.00	PLV4	\$1,001.000	22,338	67,705
Palladium	\$1,000.000	\$1,003.00	PAZ4	\$995.300	4,271	18,116
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	61,772	\$4.619	101.246	\$74.63	3.745%	5,708.74

ARY MILLIGOLD Thoughts for The Day:

Gold posted its low for the day of \$2634 on the opening bell on Tuesday and then worked its way steadily higher in Asian and European trading, with the AM Benchmark in London set at \$2648.85, on its way to \$2656 ahead of the New York opening. Stronger than expected JOLTS data saw gold dip back to \$2648, however news of an Iranian missile strike on Tel Aviv sparked a sharp rally to a high for the day of \$2673 amid good trading volume before easing back to end a choppy session up 1.1% at \$2664. The yellow metal has eased back to \$2653 this morning, in the absence of any physical demand in the key Asian markets of China and India, with all eyes on the deteriorating geo-political situation in the Middle East in the first half of the day, while investors and traders will be keeping a close eye on the Private ADP jobs data report as they look for early warning signals on Non-Farm Payrolls. The expected trading range today is \$2625 to \$2665. **Silver** tracked gold higher in its role as a cheap safe haven proxy for gold to end the day up 0.95% at \$31.44 after trading between \$31.14 and \$31.85. **Platinum** ranged between \$979 and \$999 before ending up 1.12% at \$990, while **palladium** traded narrowly between \$985 and \$1007 and closed with a marginal 0.5% gain at \$1000.

Market Commentary: October 2, 2024, (source Reuters)

- Gold prices were flat on Wednesday, as a firmer dollar partially offset safe-haven demand amid heightened Middle East tensions, while investors awaited U.S. data for further economic cues. Spot gold held its ground at \$2,659.79 per ounce, as of 0325 GMT, after rising more than 1% in the previous session. U.S. gold futures eased 0.4% to \$2,680.90.
- Israeli Prime Minister Netanyahu promised that arch foe Iran would pay for its missile attack against Israel on Tuesday, while Tehran said any retaliation would be met with "vast destruction", raising fears of a wider war. Bullion is considered a safe investment during times of political and financial uncertainty. "Gold benefited from safe-haven demand during a risk-off session on Tuesday. Unless tensions in the Middle East escalate further, I suspect gold to remain beneath its record high and provide choppy trading conditions as we await data," said Matt Simpson, senior analyst at City Index.
- The dollar DXY held to its sharpest gain in a week. A stronger dollar makes greenback-priced bullion more expensive for other currency holders. Market participants will closely monitor ADP employment data and remarks from several Federal Reserve officials later in the day, along with ISM services data and nonfarm payrolls (NFP) due later this week. There's a reasonable chance that both ISM and NFP reports could surprise to the upside, which could topple gold from current levels on reduced bets of aggressive Fed easing, said Simpson.
- Traders see a 63% chance of a 25-basis-point cut in November and a 37% chance of a 50-bp cut. (FEDWATCH)
- Meanwhile, physical demand for gold in key markets has dropped due to high prices, with some retail consumers selling their holdings to lock in profits, industry players and analysts said.
- Spot silver was flat at \$31.4 per ounce, platinum gained 1.2% to \$997.30, and palladium rose 1.6% to \$1010.35.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
ISM Manufacturing PMI SEP	Tuesday	47.2.	47.2.	47.2.
JOLT's Job Openings AUG	Tuesday	8.05 Mio	7.711 Mio	7.650 Mio
Construction Spending MoM AUG	Tuesday	-0.1	-0.50%	0.20%
ADP Employment Change SEP	16.15	tba	99k	110k

Economic Analysis (Trading Economics):

- The number of job openings rose by 329,000 to 8.040 million in August 2024 from an upwardly revised 7.711 million in July and above market expectations of 7.655 million. The number of job openings increased in construction (+138,000) and in state and local government, excluding education (+78,000). Job openings decreased in other services (-93,000). Regarding regional distribution, job openings went up in the Northeast (+65,000), South (+41,000), Midwest (+132,000), and in the West (+92,000). Meanwhile, both the number of hires and total separations changed little at 5.3 million and 5.0 million, respectively. Within separations, the number of jobs quits decreased to 3.084 million, the lowest since August of 2020, from a downwardly revised 3.243 million in July. source: U.S. Bureau of Labor Statistics
- Construction spending in the United States fell by 0.1% month-over-month to a seasonally adjusted annual rate of \$2,132 billion in August 2024, following a revised 0.5% decrease and missing forecasts of a 0.1% rise. This marks the third consecutive decline in construction spending. Private spending fell by 0.2% in the period, with the residential segment down by 0.3%, particularly in single-family projects (-1.5%). Additionally, the non-residential segment also shrank by 0.1%, primarily in educational (-1.1%) and healthcare (-0.8%). On the other hand, public spending increased by 0.3%, driven by a 1.6% rise in the residential segment and, to a lesser extent, a 0.3% increase in the non-residential segment. Yearly, construction spending grew by 4.1% in August. source: U.S. Census Bureau

Indications only

Closing prices are bids

Prices & Charts: Trading View

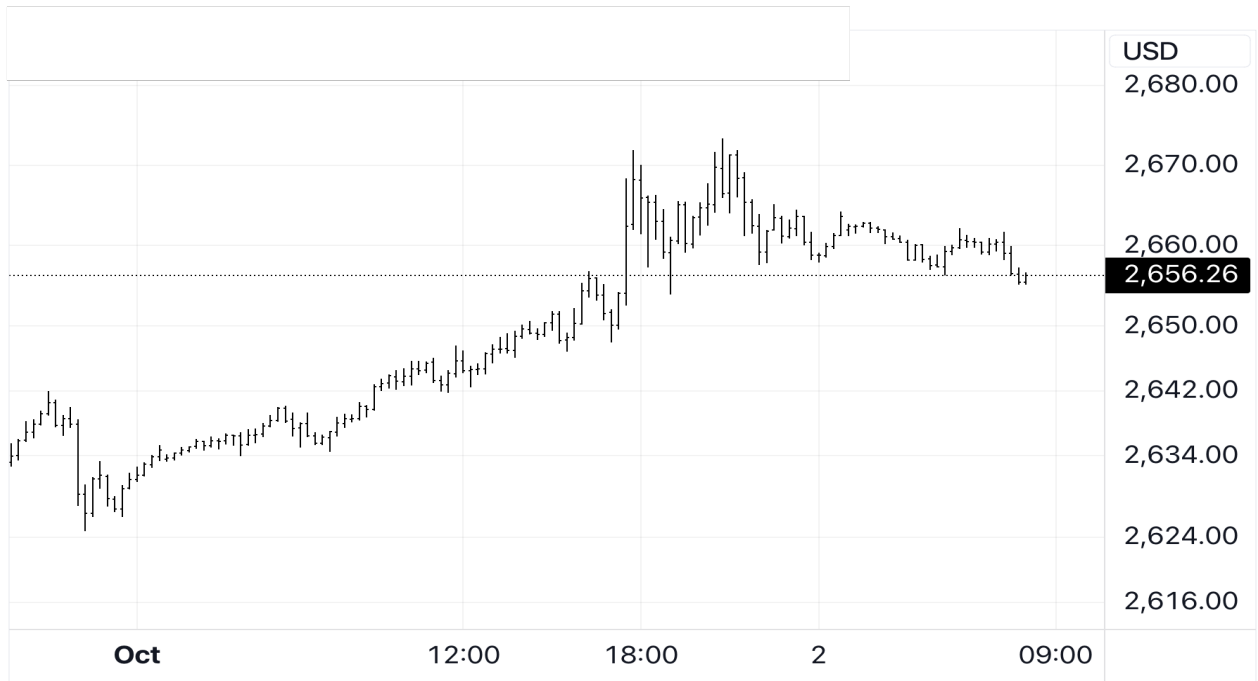
Research: Refinitiv

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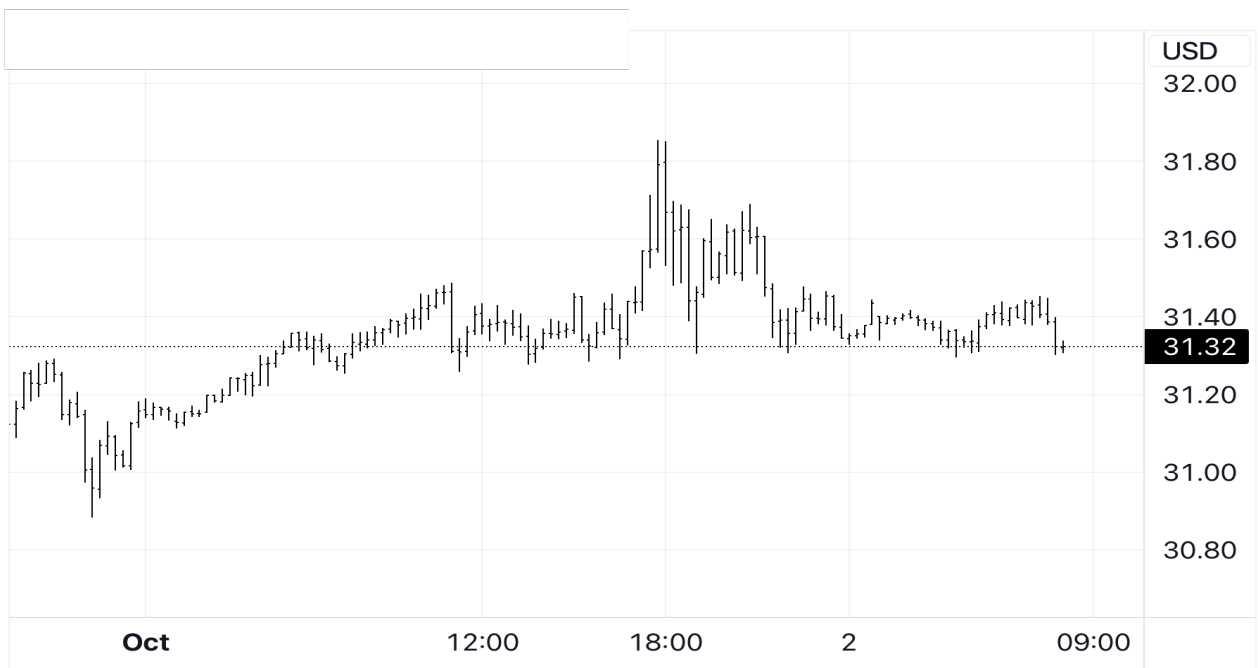


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

Research: Refinitiv

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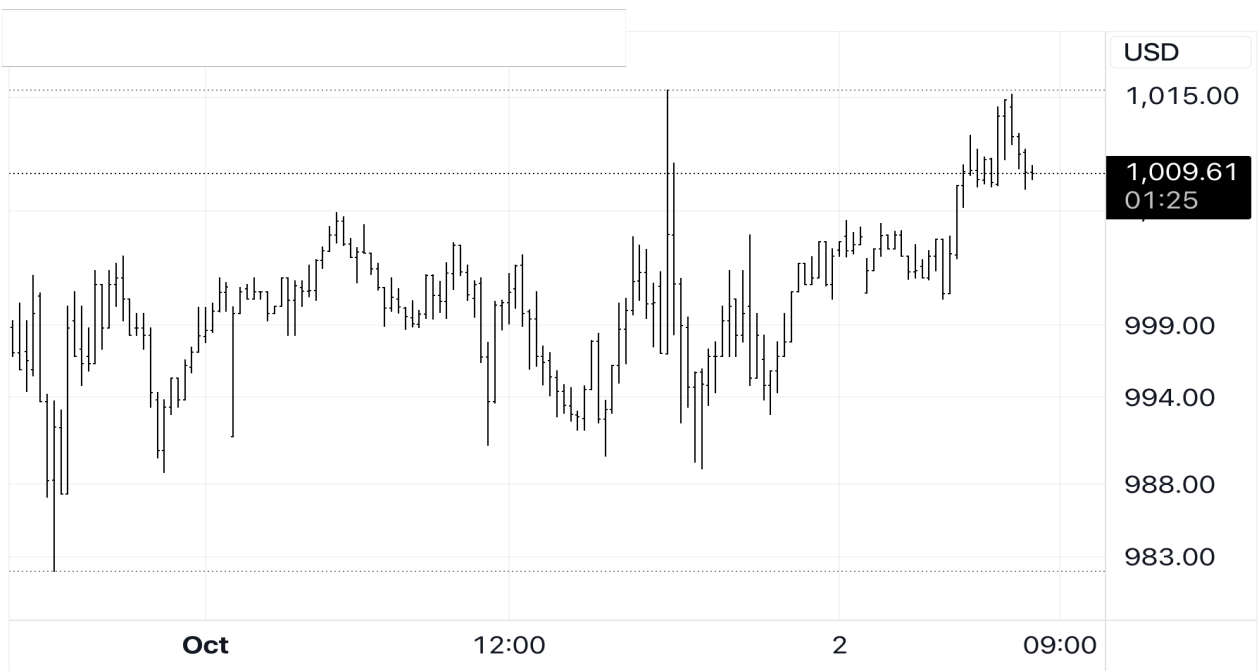


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Daily Platinum Chart



Daily Palladium Chart



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