



ARY MILLIGOLD DAILY

“Gold ends a quiet session lower while the white precious metals rally on China’s stimulus plans”

PRICES USD			Trading Date	02-Oct-24	Report Date	03-Oct-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,663.00	\$2,642.00	\$2,659.00	\$2,664.00	(\$5.00)	-0.19%
Silver	\$32.310	\$31.030	\$31.830	\$31.440	\$0.390	1.24%
Platinum	\$1,012.00	\$987.00	\$1,006.00	\$990.00	\$16.00	1.62%
Palladium	\$1,019.00	\$996.00	\$1,015.00	\$1,000.00	\$15.00	1.50%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,655.10	\$2,660.95	GCZ4	\$2,669.70	125,102	453,314
Silver	\$31.390		SIZ4	\$31.920	69,133	126,635
Platinum	\$995.000	\$1,008.00	PLV4	\$1,016.800	21,282	68,606
Palladium	\$1,010.000	\$1,020.00	PAZ4	\$1,018.700	3,452	17,924
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	61,395	\$4.629	101.764	\$74.73	3.798%	5,709.55

ARY MILLIGOLD Thoughts for The Day:

Gold eased from the previous day’s close of \$2664 to \$2644 in Asia on Wednesday but stabilised on physical bargain hunting and recovered in Europe with the AM Benchmark in London set at \$2655.10, and then extended the reversal to reach a high of \$2663 in early New York trading, shrugging off a strong private US jobs report. The yellow metal ended a relatively subdued session, amid unusually light volume, down 0.19% at \$2659 but has had an active start this morning, trading between \$2663 and \$2653, and we expect a volatile session today with traders and investors focussed on the US economy and Middle East geo-political tensions. The predicted trading range is \$2665 to \$2625. The industrial precious metals had a good day, reacting to China’s proposed economic stimulus package, with **silver** ranging between \$31.03 and \$32.31 before ending up 1.24% at \$31.83, while **platinum** added 1.62% to \$1006, after trading between \$987 and \$1012, and **palladium** rose from a low of \$996 to \$1019 before closing up 1.5% at \$1015.

Market Commentary: October 3, 2024, (source Reuters)

- Gold prices were trading in a tight range on Thursday as traders remained on the sidelines ahead of a key U.S. economic data that may provide clues about the size of the Federal Reserve’s interest rate cuts expected later this year. Spot gold was flat at \$2,655.03 per ounce by 0333 GMT. Prices hit a record high of \$2,685.42 on Sept. 26. U.S. gold futures gained 0.2% to \$2,675.40.
- Gold is consolidating at this point of time but expect prices will retest the all-time high of \$2,685 as charts show persistent strong upward trends, said Brian Lan at Singapore-based dealer GoldSilver Central. Investors are watching out for the ISM services data and the initial jobless claims, due later in the day, along with the U.S. non-farm payroll data expected on Friday.
- Data on Wednesday showed that U.S. private payrolls increased more than expected in September - further evidence that labour market conditions were not deteriorating. Expectations of another 50-basis-points rate cut at the Fed’s November meeting have dipped, with markets currently pricing in a 36% chance, down from 57% last week, according to CME’s FedWatch Tool.
- Israel bombed central Beirut, killing at least six, after its forces suffered the deadliest day on the Lebanese front in a year of clashes against Iran-backed armed group Hezbollah.
- Elsewhere, Perth Mint’s gold product sales touched a 10-month high in September, while silver sales hit a seven-month high.
- Spot silver fell 0.9% to \$31.58, platinum shed 0.5% to \$997.90, and palladium lost 1.3% to \$1,001.80.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
ADP Employment Change SEP	Wednesday	143k	103k	110k
Initial Jobless Claims SEP/28	16.30	tba	218k	220k
ISM Services PMI SEP	18.00	tba	51.5.	51.5.
Factory Orders MoM AUG	18.00	tba	5.00%	0.10%

Economic Analysis (Trading Economics):

The number of Private businesses in the US added 143K workers to their payrolls in September 2024, the most in three months, following an upwardly revised 103K in August and well above forecasts of 120K. Job creation showed a widespread rebound after a five-month slowdown, with manufacturing adding jobs for the first time since April. The service-producing sector added 101K jobs, led by leisure/hospitality (34K); education/health services (24K); professional/business services (20K); trade/transportation/utilities (14K); and financial activities (2K) while job losses occurred in information (-10K). Meanwhile, the goods-producing sector added 42K jobs, of which 26K in construction; 14K in natural resources/mining; and 2K in manufacturing. Year-over-year, pay gains for job-stayers fell slightly to 4.7% from 4.8% and for job-changers wage growth declined to 6.6% from 7.3%. "Stronger hiring didn't require stronger pay growth last month" said Nela Richardson, chief economist, ADP. *source: Automatic Data Processing, Inc.*

Indications only

Closing prices are bids

Prices & Charts: Trading View

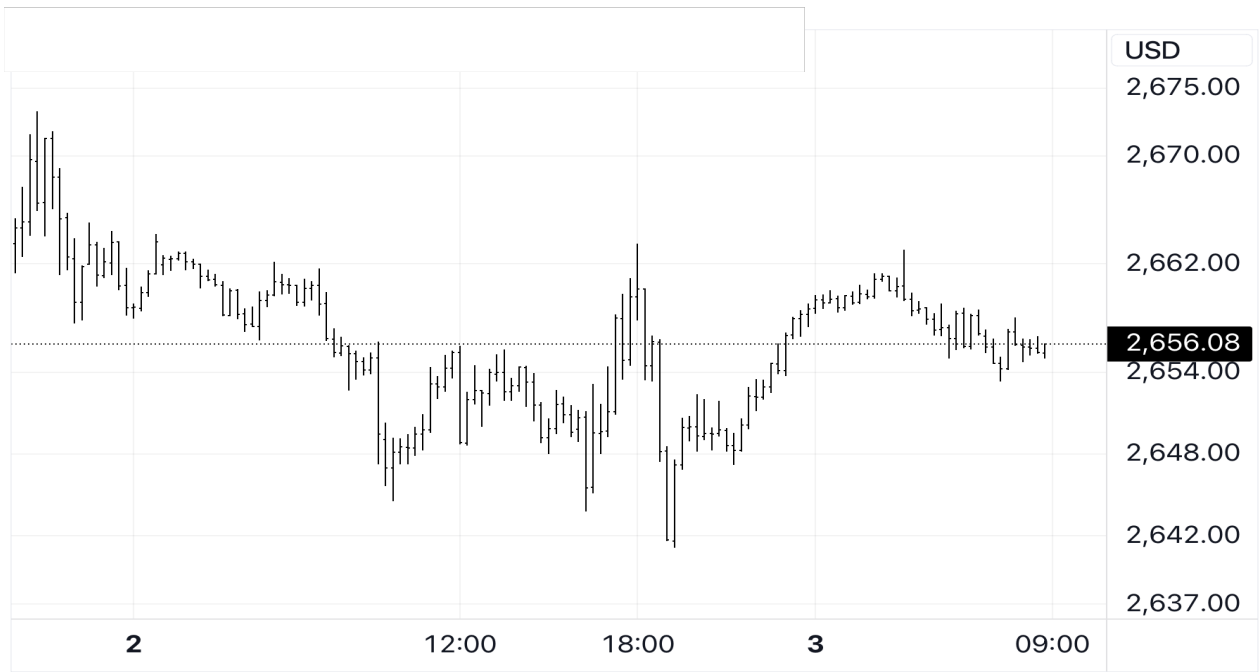
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Daily Gold Chart



Daily Silver Chart



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Closing prices are bids

Prices & Charts: Trading View

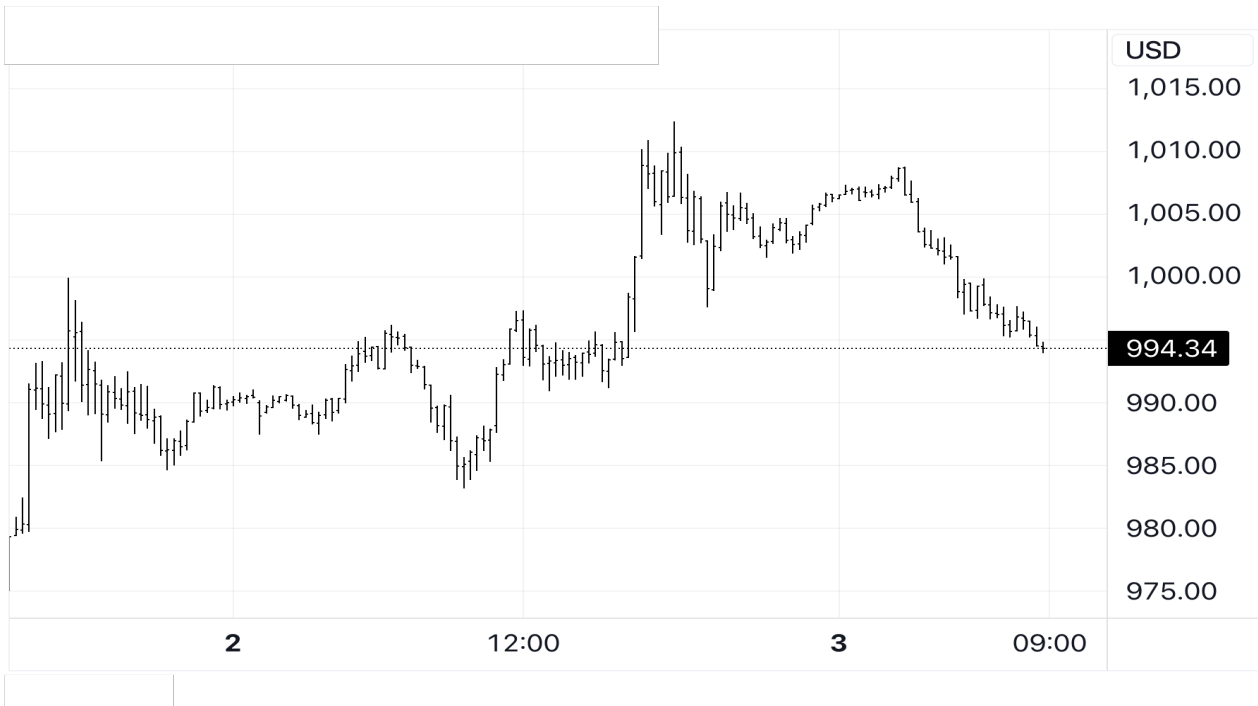
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Daily Platinum Chart



Daily Palladium Chart



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