



## ARY MILLIGOLD DAILY

“Gold ended marginally lower but has rallied this morning amid the deepening Middle East Crisis”

PRICES USD			Trading Date	03-Oct-24	Report Date	04-Oct-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,663.00	\$2,638.00	\$2,656.00	\$2,659.00	(\$3.00)	-0.11%
Silver	\$32.210	\$31.430	\$32.030	\$31.830	\$0.200	0.63%
Platinum	\$1,008.00	\$981.00	\$992.00	\$1,006.00	(\$14.00)	-1.39%
Palladium	\$1,017.00	\$982.00	\$1,001.00	\$1,015.00	(\$14.00)	-1.38%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,644.00	\$2,647.65	GCZ4	\$2,679.20	134,493	451,496
Silver	\$31.500		SIZ4	\$32.460	55,702	126,684
Platinum	\$992.000	\$985.00	PLF5	\$1,005.600	21,589	68,838
Palladium	\$997.000	\$985.00	PAZ4	\$1,000.600	4,062	17,964
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	60,931	\$4.553	101.921	\$77.56	3.846%	5,699.95

### ARY MILLIGOLD Thoughts for The Day:

**Gold** posted its high for the day of \$2663 in early Asian trading on Thursday and then worked its way progressively lower in Europe with the AM Benchmark in London set at \$2644 as the USD strengthened, however the price bounced back to \$2655 in early New York trading, only to come under renewed selling pressure following a strong ISM report, reaching a low for the day of \$2638 amid light trading volume. The yellow metal rallied into the close to end with a marginal 0.11% loss at \$2656 and has extended its rally this morning to reach \$2666 on the deepening crisis in the Middle East, and it will be interesting to see how much influence the latest US jobs data has on the gold price compared to geo-political tensions. We suspect these risk events will combine to generate significant price volatility, and as we head into a weekend of geo-political uncertainty, safe haven insurance buying could see gold challenge the all-time high of \$2685, while on the downside technical support at \$2630 should contain forays lower. **Silver** was the standout performer yesterday, rising from a low of \$31.43 to a high of \$32.21 before ending a positive session up 0.63% at \$32.02 with the gold/silver ratio narrowing to 82.92. **Platinum** fell 1.39% to \$992, and **palladium** fell 1.38% to \$1001.

### Market Commentary: October 4, 2024, (source Reuters)

- Gold prices climbed on Friday, supported by safe-haven demand arising from the Middle East conflict, while spotlight shifted towards U.S. payrolls report to gauge the trajectory of the Federal Reserve's policy path. Spot gold was up 0.3% at \$2,662.50, as of 0325 GMT, after climbing to an all-time high of \$2,685.42 on Sept. 26. Bullion has gained 0.2 for the week. U.S. gold futures edged 0.1% higher to \$2,682.10.
- The dollar eased 0.1%, pulling back from over a one-month high, making greenback-priced bullion less expensive for other currency holders. Geopolitical tensions, particularly concerning Israel and Iran, are supporting gold prices and unless these risks subside, prices are likely to remain near record levels, said Ajay Kedia, director at Kedia Commodities, Mumbai.
- The U.S. is discussing strikes on Iran's oil facilities as retaliation for Tehran's missile attack on Israel, President Joe Biden said, while Israel's military hit Beirut with new air strikes in its battle against Lebanese armed group Hezbollah. Bullion is considered a safe investment during times of political and financial uncertainty and thrives in a low-rate environment.
- The U.S. nonfarm payroll data is due at 1230 GMT. New York Fed President John Williams and Chicago Fed President Austan are also scheduled to speak later in the day. If the NFP report comes in strong, it will be positive for the dollar and then gold prices will see some profit-booking, Kedia added.
- Traders see a 69% chance of a 25-basis-point Fed rate cut in November, according to CME FedWatch Tool. BMI said in a note it expects gold prices to trade within the range of \$2,500 to \$2,800 in the coming months.
- Spot silver rose 0.4% to \$32.17 and has gained 1.8% so far this week. Platinum climbed 1.1% to \$1,001.79 and palladium advanced 1.4% to \$1,013.46.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Initial Jobless Claims SEP/28	Thursday	225k	219k	220k
ISM Services PMI SEP	Thursday	54.9	51.5	51.5
Factory Orders MoM AUG	Thursday	-0.20%	4.90%	0.10%
Non Farm Payrolls SEP	16.30	tba	142k	145k
Unemployment Rate SEP	16.30	tba	4.20%	4.20%
Average Hourly Earnings MoM SEP	16.30	tba	0.40%	0.30%

### Economic Analysis (Trading Economics):

- The number of people claiming unemployment benefits in the US rose by 6,000 from the previous week to 225,000 on the period ending September 28th, surpassing market expectations of 220,000 to mark a new three-week high. *source: U.S. Department of Labor*
- The ISM Services PMI in the US soared to 54.9 in September 2024 from 51.5 in August and much higher than forecasts of 51.7. The reading pointed to the strongest growth in the services sector since February 2023, amid faster increases in business activity (59.9 vs 53.3), new orders (59.4 vs 53) and inventories (58.1 vs 52.9) while employment declined (48.1 vs 50.2), price pressures increased (59.4 vs 57.3) and backlog of orders (48.3 vs 43.7) remained low. *source: Institute for Supply Management*
- New orders for US manufactured goods eased by 0.2% from the previous month to \$590.4 billion in August of 2024, trimming the downwardly revised 4.9% jump in the previous month, and missing forecasts that it would have remained unchanged. *source: U.S. Census Bureau*

Indications only

Closing prices are bids

Prices & Charts: Trading View

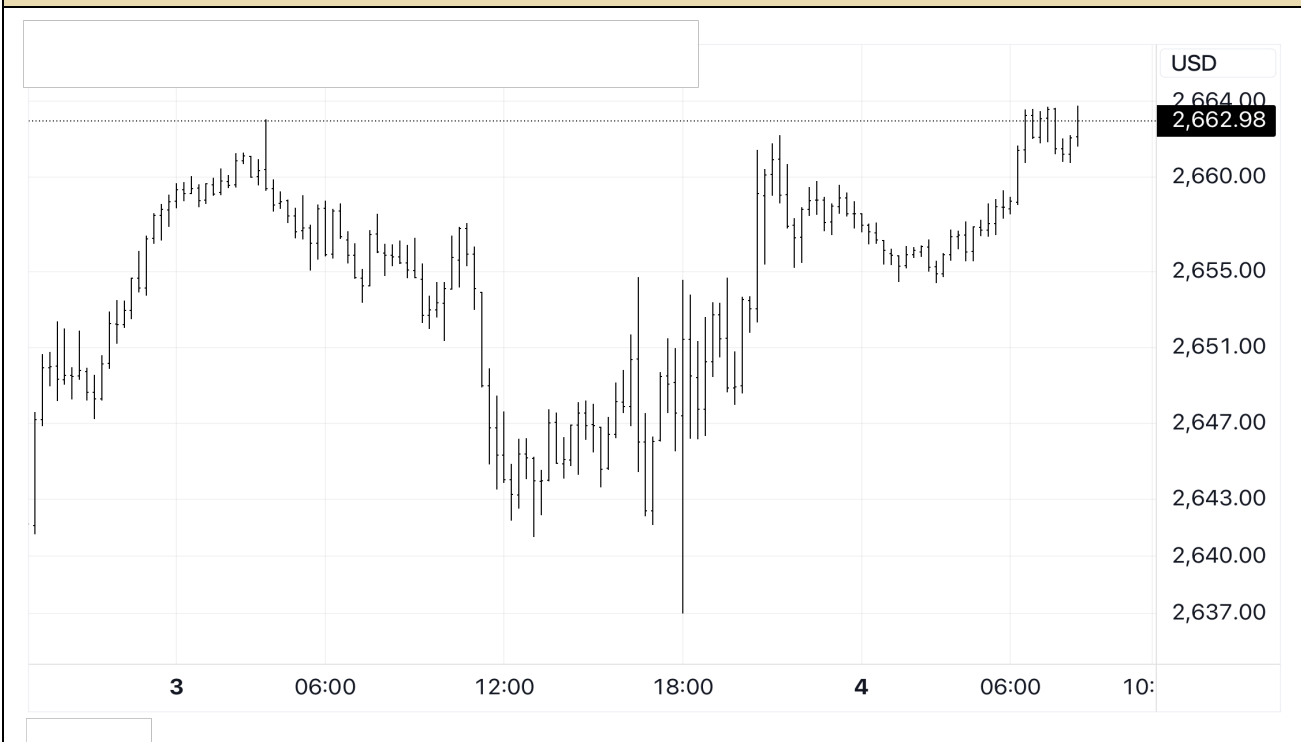
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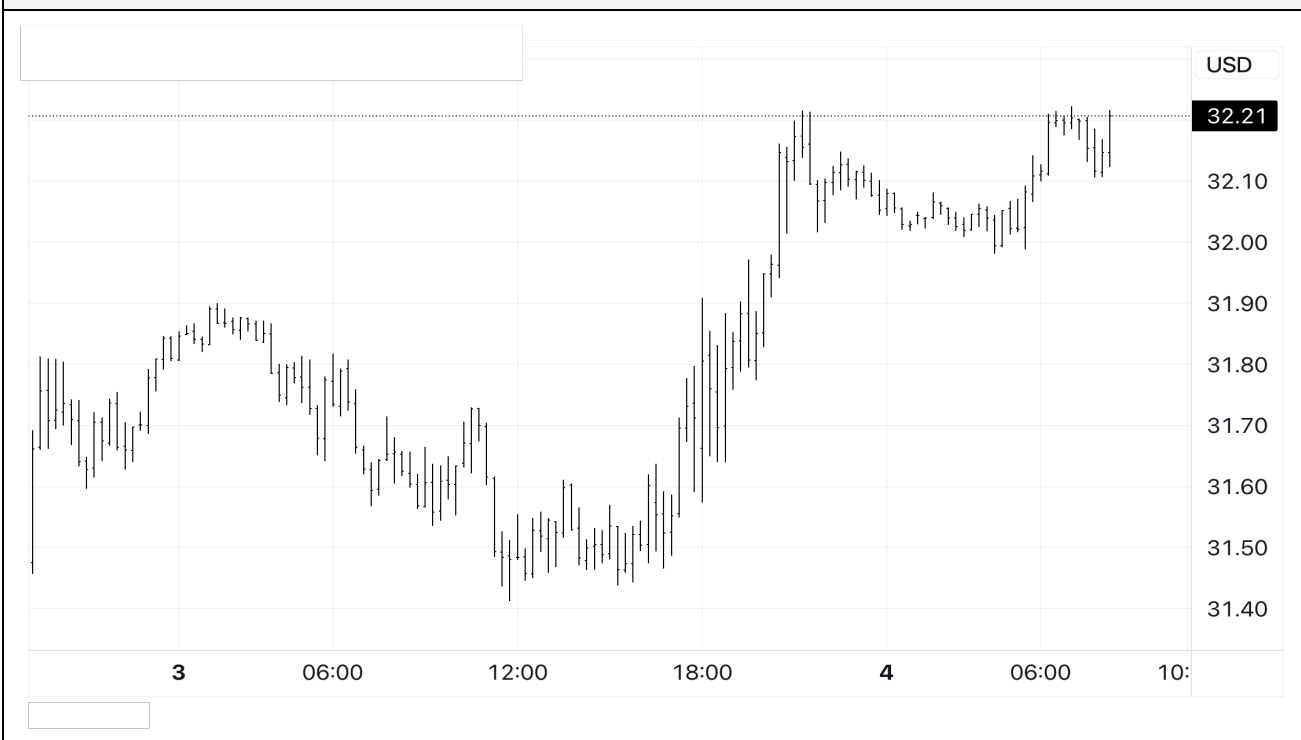


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



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Prices & Charts: Trading View

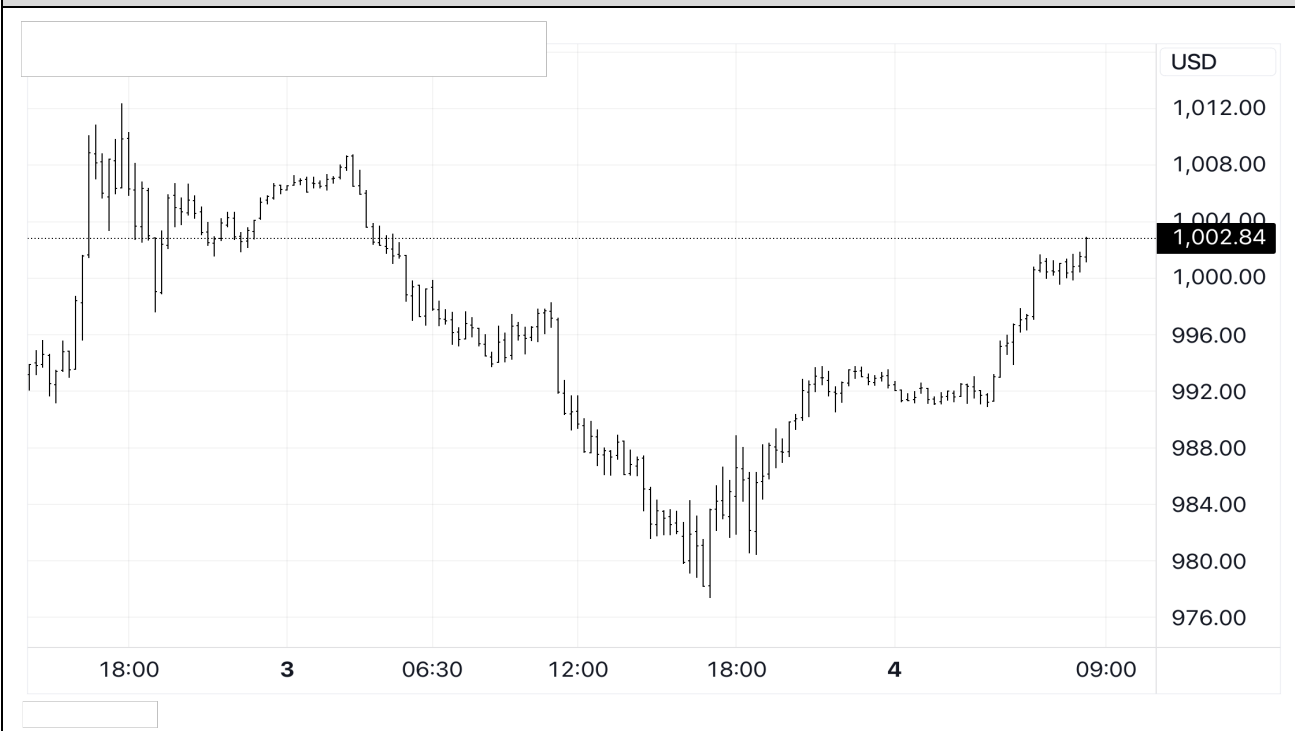
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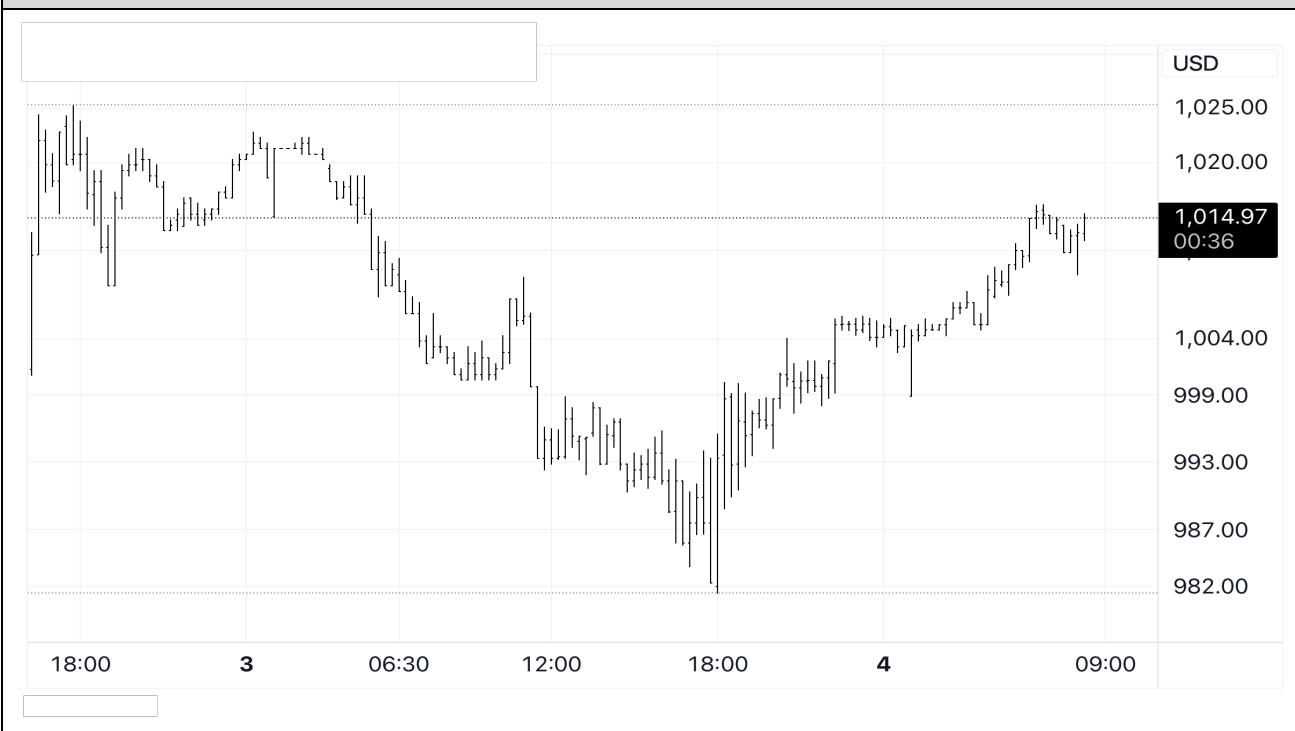


## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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