



ARY MILLIGOLD DAILY

“Gold ends lower after the charts turn bearish following a MACD sell signal”

PRICES USD			Trading Date	07-Oct-24	Report Date	08-Oct-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,659.00	\$2,638.00	\$2,643.00	\$2,654.00	(\$11.00)	-0.41%
Silver	\$32.340	\$31.440	\$31.690	\$32.200	(\$0.510)	-1.58%
Platinum	\$994.00	\$973.00	\$974.00	\$990.00	(\$16.00)	-1.62%
Palladium	\$1,029.00	\$1,009.00	\$1,025.00	\$1,010.00	\$15.00	1.49%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,651.60	\$2,640.95	GCZ4	\$2,666.00	126,658	450,398
Silver	\$31.880		SIZ4	\$32.004	54,410	126,248
Platinum	\$986.00	\$980.00	PLF5	\$987.10	21,159	69,448
Palladium	\$1,021.00	\$1,011.00	PAZ4	\$1,026.30	4,414	18,073
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	62,604	\$4.489	102.390	\$79.67	4.002%	5,695.93

ARY MILLIGOLD Thoughts for The Day:

Gold fell from last week's closing price of \$2654 in Asia on Monday to \$2640, as the Chinese markets re-opened after the Lunar New Year Golden Week Holiday, with their 'selling boots on'. However, the price recovered to \$2651.60 by the AM Benchmark in London on (probable Central Bank buying) and the recovery extended to a high for the day of \$2659 in early New York trading but then faded back to \$2643 amid unusually light trading volume by the close, representing a loss of 0.41% in a disappointing start to the week. The yellow metal has extended its decline to \$2634 this morning on reports that China held back on buying for the fifth month in a row, while last week's MACD downside crossover sell signal has been confirmed. The initial target for chart watchers is set a distant \$2535 in the form of the 50-day MA. **Silver** had a difficult start to the week, falling 2.78% from a high of \$32.34 to a low of \$31.44 before recovering into the close to end with a pared 1.58% loss at \$31.69. The charts have turned bearish with a MACD downside crossover sell signal and technical traders will have the 100-day MA pegged at \$29.75 in their sights. **Platinum** fell 1.62% from a high of \$994 to end just off the lows at \$974, while **palladium** bucked the bearish trend, gaining 1.49% to \$1025.

Market Commentary: Oct 08, 2024, (source Reuters)

- **Gold** prices were flat in early Asian hours on Tuesday as market participants awaited minutes of the U.S. Federal Reserve's last meeting and more economic data for further clarity on policy easing this year. Spot gold was little changed at \$2,643.68 per ounce, as of 0013 GMT. U.S. gold futures fell 0.1% to \$2,662.90.
- Markets are awaiting minutes of the Fed's last policy meeting due on Wednesday, followed by the U.S. Consumer Price Index (CPI) report on Thursday and the Producer Price Index (PPI) data on Friday. A slew of Fed officials are also speaking this week.
- After Friday's stronger-than-expected jobs report, traders pulled back from bets for a 50-basis-point rate cut in November. They now see an 86% chance of a 25 bp cut and a 14% chance that the Fed would not cut rates at all, according to the CME's FedWatch tool.
- The report showed that U.S. job gains increased by the most in six months in September and the unemployment rate fell to 4.1%, pointing to a resilient economy.
- St. Louis Fed President Alberto Musalem said he supports more rate cuts as the economy moves forward on a healthy path, while noting that it is appropriate for the central bank to be cautious and not overdo easing monetary policy.
- Gold is considered a hedge against geopolitical uncertainties and tends to thrive in a low-interest rate environment.
- In the Middle East, Hezbollah fired rockets at Israel's third-largest city, Haifa, and Israel looked poised to expand its offensive into Lebanon on Monday, one year after the devastating Hamas attack on Israel that sparked the Gaza war.
- China's central bank held back on buying gold for its reserves for a fifth straight month in September, data showed on Monday, mainly due to a surge in prices for the yellow metal.
- Spot silver lost 0.2% to \$31.66 per ounce. Platinum rose 0.4% to \$976.10, and palladium gained 0.4% to \$1,028.00.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
NFIB Business Optimism Index SEP	14:00	TBA	91.2	91.7
Balance of Trade Deficit AUG	16:30	TBA	\$78.8B	\$70.4B
RCM/TIPP Economic Optimism Index OCT	18:10	TBA	46.10	47.20

Economic Analysis (Trading Economics):

There were no major US economic reports released on Monday.

Indications only

Closing prices are bids

Prices & Charts: Trading View

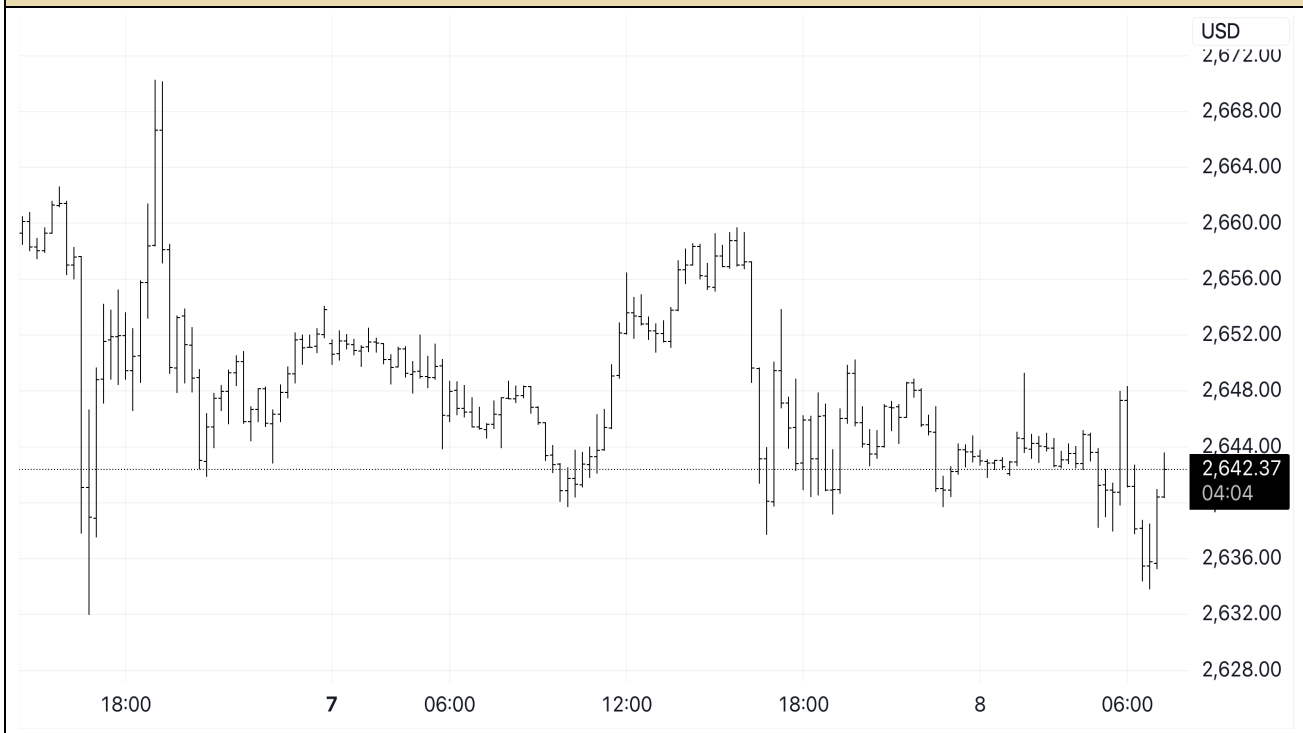
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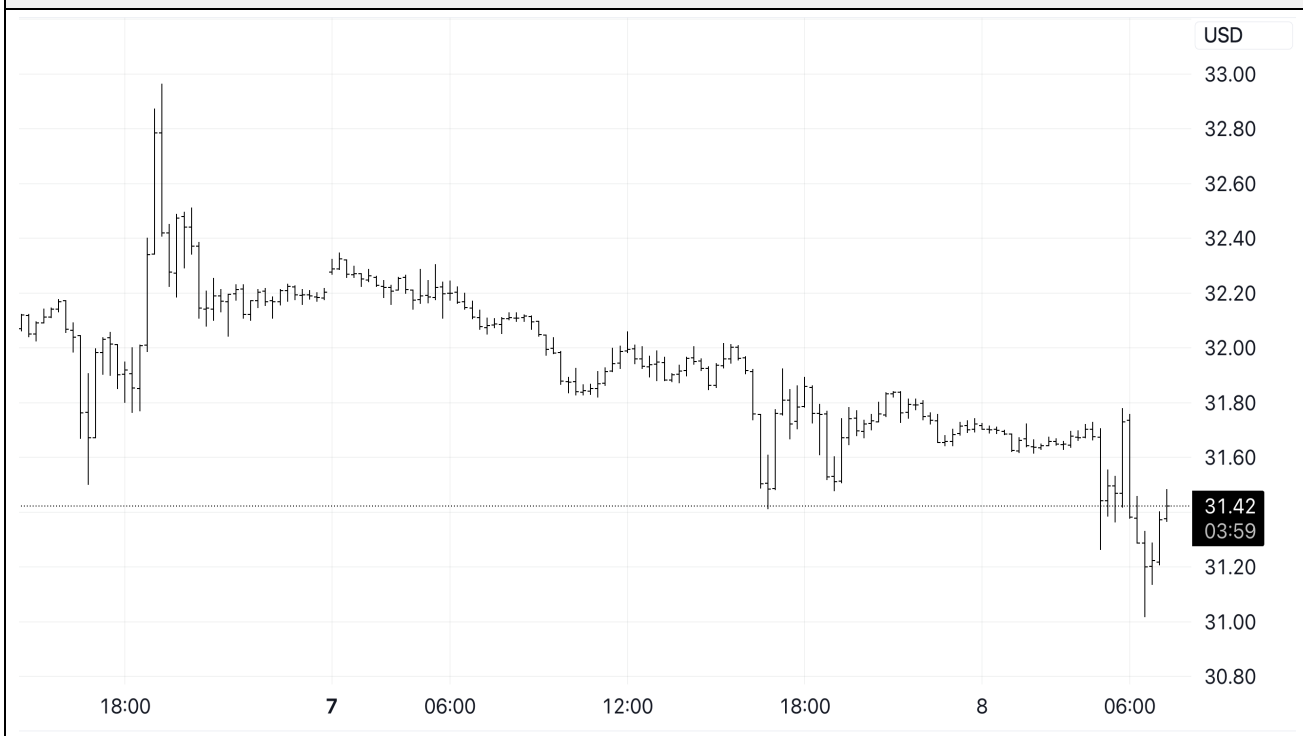


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

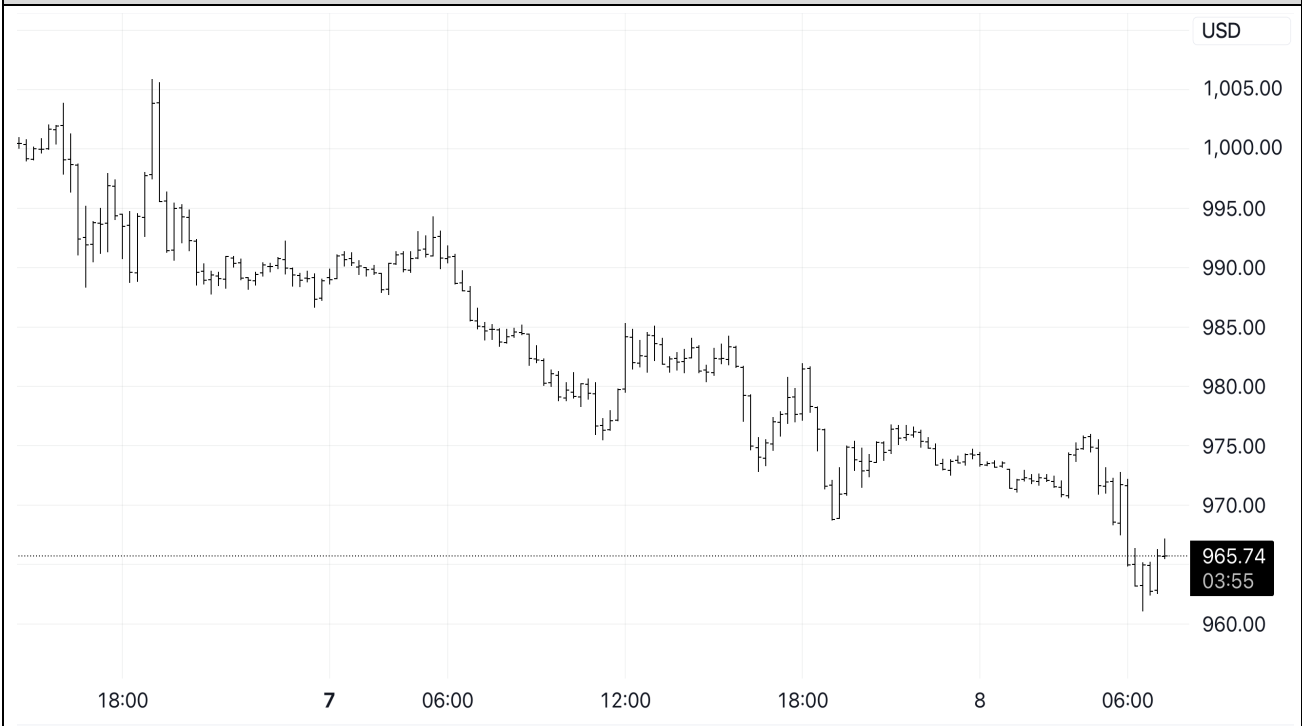
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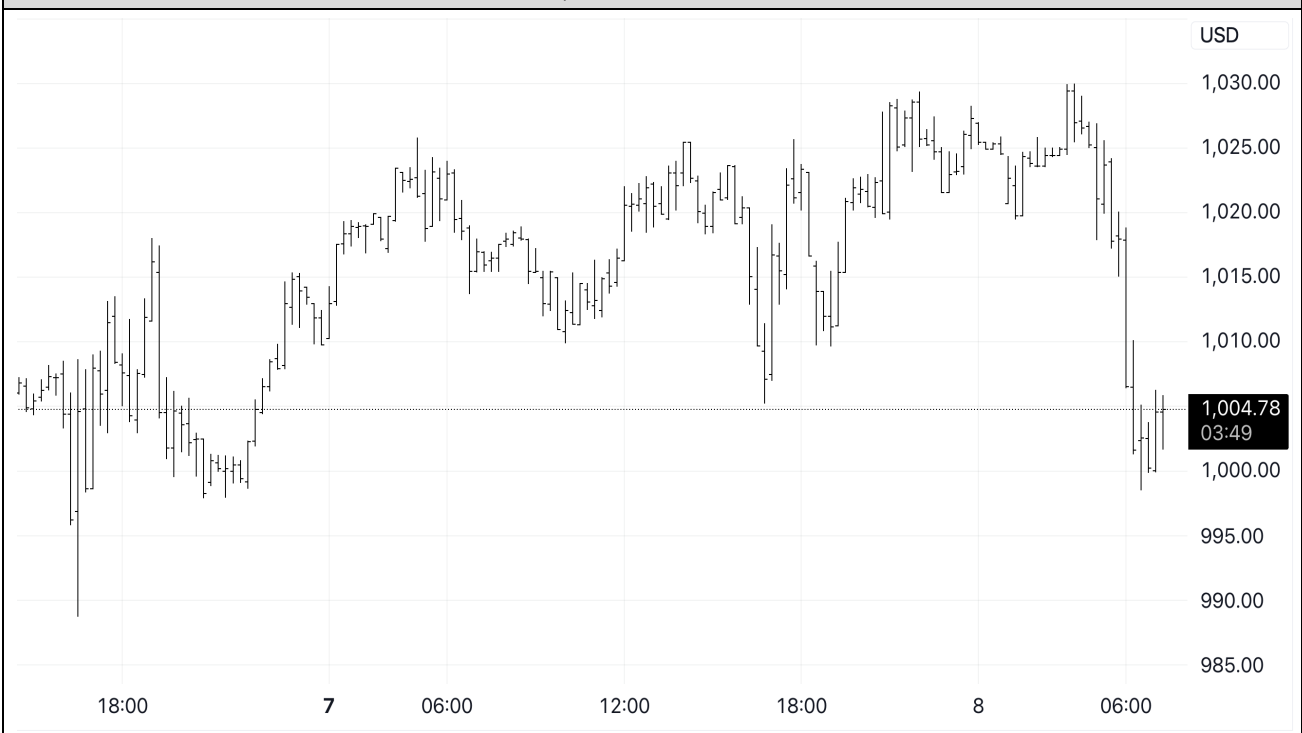


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Daily Platinum Chart



Daily Palladium Chart



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