



ARY MILLIGOLD DAILY

“Gold ends lower on a stronger USD and rising US10YT yields, focus is on US CPI”.

PRICES USD			Trading Date	09-Oct-24	Report Date	10-Oct-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,624.00	\$2,606.00	\$2,608.00	\$2,622.00	(\$14.00)	-0.53%
Silver	\$30.780	\$30.250	\$30.500	\$30.670	(\$0.170)	-0.55%
Platinum	\$957.00	\$945.00	\$949.00	\$954.00	(\$5.00)	-0.52%
Palladium	\$1,047.00	\$1,016.00	\$1,038.00	\$1,022.00	\$16.00	1.57%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,617.55	\$2,610.70	GCZ4	\$2,626.00	138,813	434,497
Silver	\$30.685		SIZ4	\$30.670	51,023	117,835
Platinum	\$954.00	\$949.00	PLF5	\$957.30	21,152	70,687
Palladium	\$1,019.00	\$1,020.00	PAZ4	\$1,042.90	3,799	17,352
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	60,860	\$4.438	102.869	\$77.18	4.071%	5,792.05

ARY MILLIGOLD Thoughts for The Day:

Gold had a choppy day within a relatively narrow trading, amid light trading volume, that saw the price touch a high of \$2424 in Asia followed by a decline to \$2610 before recovering to \$2617.55 at the AM Benchmark in London and extending the reversal to reach \$2622 ahead of the New York opening. However, a sharp rally in the USD and US10YT yields saw the yellow metal come under fresh selling pressure with the price falling to a low for the day of \$2606 and ending down 0.53% at \$2608. Gold has had a active start this morning, rising to \$2617 on physical bargain hunting and looks set for a volatile day with all eyes on the US economy and the latest US consumer prices data being the key risk event, with a strong report likely to drive the gold price lower as chart watchers eye a move towards the 50-day MA pegged at \$2541, while a weak number would spark short covering back towards \$2630. The expected trading range today is \$2585 to \$2635. **Silver** had a third losing day in a row as the industrial precious metal fell from \$30.78 to \$30.25 before ending down 0.55% at \$30.50. Although we are fans of silver, any further weakness in the gold price would see the industrial precious metal break below the pivotal \$30 level, with the 100-day MA pegged at \$29.75 the target on the charts. **Platinum** held in a narrow \$945 to \$957 trading range before ending down 0.52% at \$949 and is flirting with key support provided by the 200-day MA at \$950 with a clear break and close below this long-term technical indicator signalling a potential decline towards \$900. **Palladium** continues to buck the bearish trend in the sector, rising 1.57% to \$1038 after ranging between \$1047 and \$1016.

Market Commentary: Oct 10, 2024, (source Reuters)

- **Gold** prices nudged higher on Thursday, while traders await a key U.S. inflation data due later in the day to gauge the Federal Reserve's future monetary policy stance. Spot gold rose 0.2% to \$2,614.00 per ounce by 0246 GMT, after easing for the previous six sessions. Prices scaled a record high last month. U.S. gold futures gained 0.2% at \$2,631.40.
- The U.S. Consumer Price Index (CPI) for September is due at 1230 GMT and Producer Price Index (PPI) data on Friday.
- "If core CPI comes hotter, U.S. Treasury yields will go higher and that is bad for gold. I think there is room for prices to come down, but don't necessarily see a downtrend in the big picture," said Ilya Spivak, head of global macro, TastyLive.
- Markets see an 80% chance of a 25-basis-point Fed rate cut in November.
- A "substantial majority" of Fed officials at the September meeting supported beginning an era of easier monetary policy with an outsized half-point rate cut, but agreed that further easing will be data-driven, according to its minutes.
- If there is a big geopolitical shock triggered by the situation in the Middle East and with the Fed in an easing cycle, there is still a chance for the bullion to scale another record this year, Spivak said.
- The zero-yielding bullion is preferred in a low-interest rate environment as well as amid periods of economic and geopolitical turmoil.
- San Francisco Fed Bank President Mary Daly said one or two more rate cuts this year are likely if the economy evolves as she expects. Dallas Fed Bank President Lorie Logan called for gradual cuts and said that the U.S. central bank should not rush.
- Meanwhile, Israel's plans to strike Iran added to concerns of rising tensions in the Middle East.
- Spot **silver** rose 0.3% to \$30.60, **platinum** added 1.4% to \$958.60, and **palladium** firmed 1.3% to \$1,052.61.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Wholesale Inventories MoMAUG	Wednesday	0.1%	0.2%	0.2%
Core Inflation Rate YoY SEP	16:30	TBA	3.2%	3.2%
Inflation Rate MoM SEP	16:30	TBA	0.2%	0.1%
Inflation Rate YoY SEP	16:30	TBA	2.5%	2.3%
Initial Jobless Claims OCT/05	16:30	TBA	225K	230K

Economic Analysis (Trading Economics):

Federal Reserve officials were uncertain about the extent of interest rate cuts at their September meeting but opted for a half-point reduction to balance inflation confidence with labour market concerns, according to minutes. Ultimately, only Governor Bowman opposed the 50bps cut, favouring a 25bps instead - marking the first Fed governor dissent on rates since 2005. The Fed noted that the 50bps reduction should not be interpreted as evidence of a less favourable economic outlook or as a signal that the pace of policy easing would be more rapid than participants' assessments of the appropriate path. In addition, almost all members expressed confidence that inflation was moving sustainably toward 2%. The Fed cut the target range for the fed funds rate by a jumbo 50bps to 4.75%-5% in September 2024, the first reduction in borrowing costs since March 2020, and pencilling in 100 bps of easing by year-end. *source: Federal Reserve*

Indications only

Closing prices are bids

Prices & Charts: Trading View

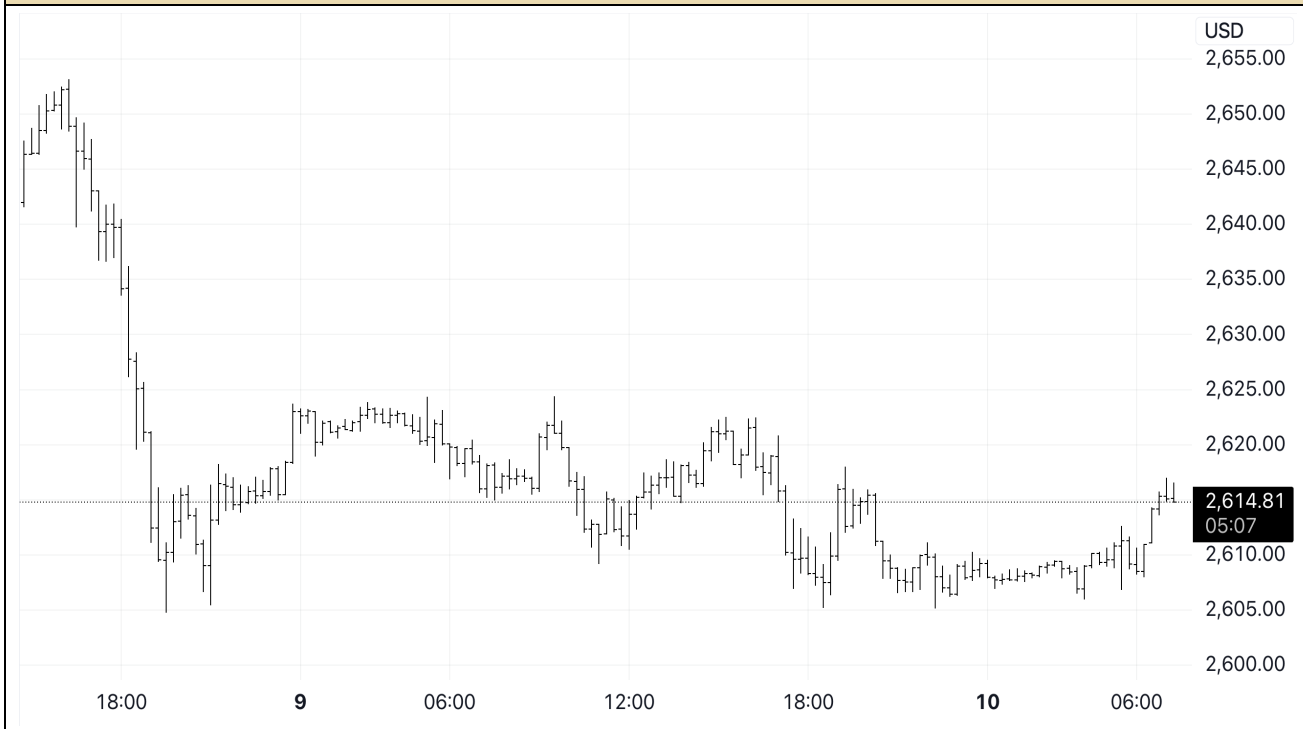
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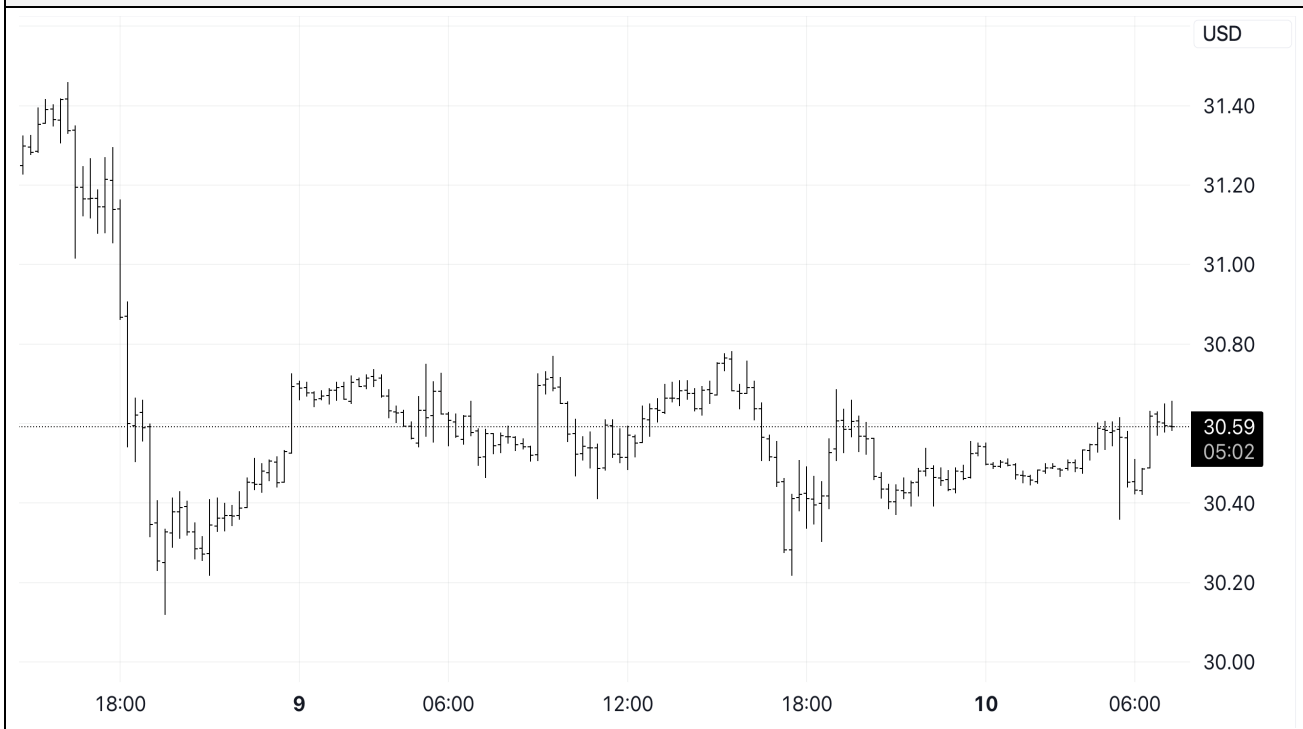


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

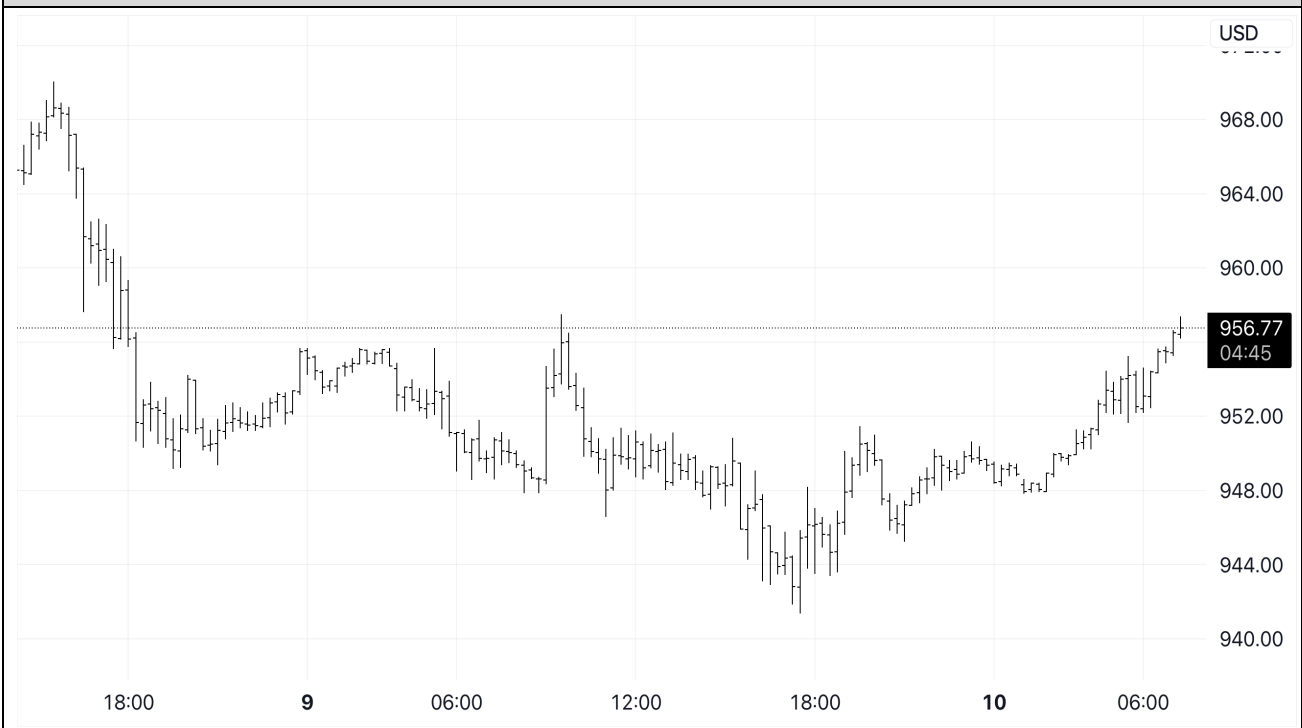
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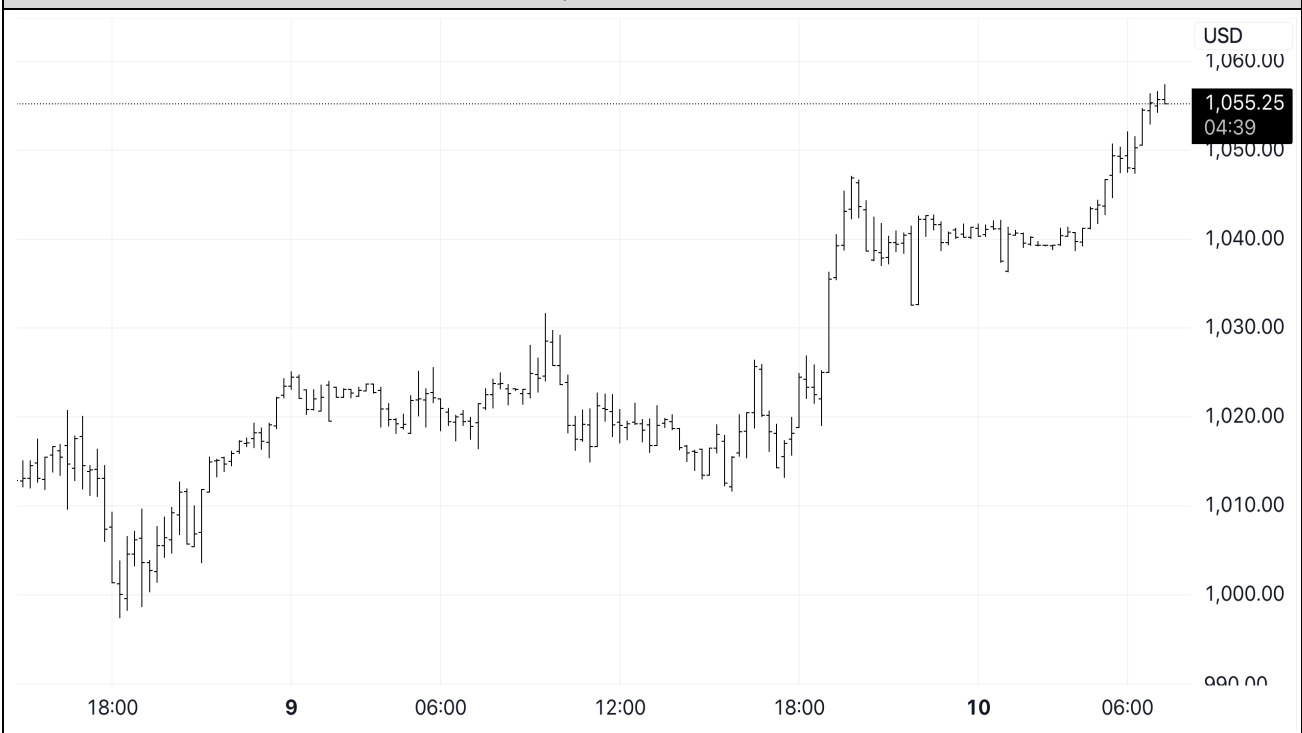


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Daily Platinum Chart



Daily Palladium Chart



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