



## ARY MILLIGOLD DAILY

*“Gold rallies on a mix of Fed rate cut hopes and geopolitical insurance buying”.*

PRICES USD			Trading Date	11-Oct-24	Report Date	12-Oct-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,661.00	\$2,629.00	\$2,657.00	\$2,630.00	\$27.00	1.03%
Silver	\$31.630	\$31.090	\$31.540	\$31.160	\$0.380	1.22%
Platinum	\$984.00	\$972.00	\$984.00	\$969.00	\$15.00	1.55%
Palladium	\$1,087.00	\$1,061.00	\$1,063.00	\$1,072.00	(\$9.00)	-0.84%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,637.05	\$2,648.80	GCZ4	\$2,676.30	162,627	436,067
Silver	\$31.195		SIZ4	\$31.755	43,017	117,383
Platinum	\$975.00	\$977.00	PLF5	\$994.40	18,167	68,129
Palladium	\$1,073.00	\$1,073.00	PAZ4	\$1,069.80	7,717	17,084
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	62,523	\$4.494	102.915	\$78.85	4.104%	5,815.04

### ARY MILLIGOLD Thoughts for The Day:

It was one way traffic for **Gold** on Friday, as it posted its low for the day of \$2629 on the opening bell in Asia and worked its way steadily higher, reaching \$2637.05 by the AM Benchmark in London, and then extending the rally to \$2647 ahead of the New York opening and the latest US Producer Price Index report. Inflation at the factory gate came in marginally lower than expected to reignite noise about two more rate cuts this year by the Fed, and this, combined with pre-weekend geo-politically driven insurance buying, to see the yellow metal spike to a high for the day of \$2661 before ending up 1.03% on the day and a marginal 0.11% for the week at \$2657. After posting sharp losses in the first three days of the week but then snapping the losing streak on Thursday to end with a 2.16% advance, the industrial precious metal had a decent end to the week, rising from a low of \$31.09 to a high of \$31.63, before ending up 1.22% to \$31.54 on Friday, but was down 2.05% over the week. **Platinum** rallied from a low of \$972 to end on the highs and up 1.55% on the day at \$984, although it had eased 0.51% on the week. **Palladium** traded between \$1087 and \$1061 on Friday before ending just off the lows and down 0.86% at \$1063 on the day but had gained an impressive 5.67% for the week.

### Market Commentary: Oct 11, 2024, (source Reuters)

- **Gold** rose over 1% on Friday after a U.S. inflation data cemented prospects of a rate cut next month, restraining the dollar below recent highs, while safe-haven demand stemming from the geopolitical tensions in the Middle East also lifted the bullion. Spot gold rose 1.1% to \$2,658.42 per ounce by 1:42 p.m. ET (1742 GMT), up for the second straight session, and U.S. gold futures settled 1.4% higher at \$2676.30.
- "The economy is still relatively strong, and the Fed is still in a paradox where they're looking at cutting rates because some sectors have slowed down significantly, like housing," said Daniel Pavilonis, senior market strategist at RJO Futures.
- U.S. producer prices were unchanged in September, pointing to a still-favourable inflation outlook and supporting expectations of Fed rate cut next month.
- "The PPI numbers leaned friendly for the precious metals market bulls and suggest the Fed remains on track for two quarter-point interest rate cuts this year," Jim Wyckoff, senior market analyst at Kitco Metals, said.
- This follows data on Thursday showing U.S. consumer prices rose slightly more than expected last month, but the annual increase in inflation was the smallest in more than 3-1/2 years.
- "Gold is expected to reach \$3,000 by 2025 due to geopolitical tensions, inflation concerns, and election uncertainties," Pavilonis added.
- The dollar held below a two-month high against a basket of peers on Friday.
- On physical front, gold dealers in India charged premiums for the first time in two months this week as the upcoming festival season attracted some jewellery buying.
- "Gold ETF holdings rose by almost 95 tons in the third quarter. This means that ETFs are making a positive contribution to gold demand again for the first time in ten quarters," Commerzbank said in a note.
- Spot **silver** rose 1.1% to \$31.54 per ounce and **platinum** climbed 1.9% to \$986.15. Both metals were headed for weekly declines. **Palladium** fell 0.5% to \$1,063.55 but was up nearly 5% for the week.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
PPI MoM SEP	Friday	0%	0.2%	0.1%
Michigan Consumer Sentiment Prel OCT	Friday	68.9	70.1	70.8

### Economic Analysis (Trading Economics):

Factory gate prices in the US were unchanged in September from August 2024, below the previous month's 0.2% uptick and lower than forecasts of a 0.1% rise. Prices for services increased 0.2% after rising 0.4% in August, led by a 3% increase in cost for deposit services. The indexes for machinery and vehicle wholesaling, furniture retailing, desktop and portable device application software publishing, apparel wholesaling, and airline passenger services also rose. Meanwhile, prices for goods were down 0.2%, led by a 5.6% drop in gasoline prices. Prices for diesel fuel, jet fuel, chicken eggs, home heating oil, and plastic resins and materials also fell. On an annual basis, producer price inflation eased to 1.8% from an upwardly revised 1.9%, a 7-month low but higher than forecasts of 1.6%. The core PPI went up 0.2% on the month, below 0.3% in August and in line with forecasts. The annual core rate accelerated to 2.8% from an upwardly revised 2.6% and above expectations of 2.7%. *source: U.S. Bureau of Labor Statistics*

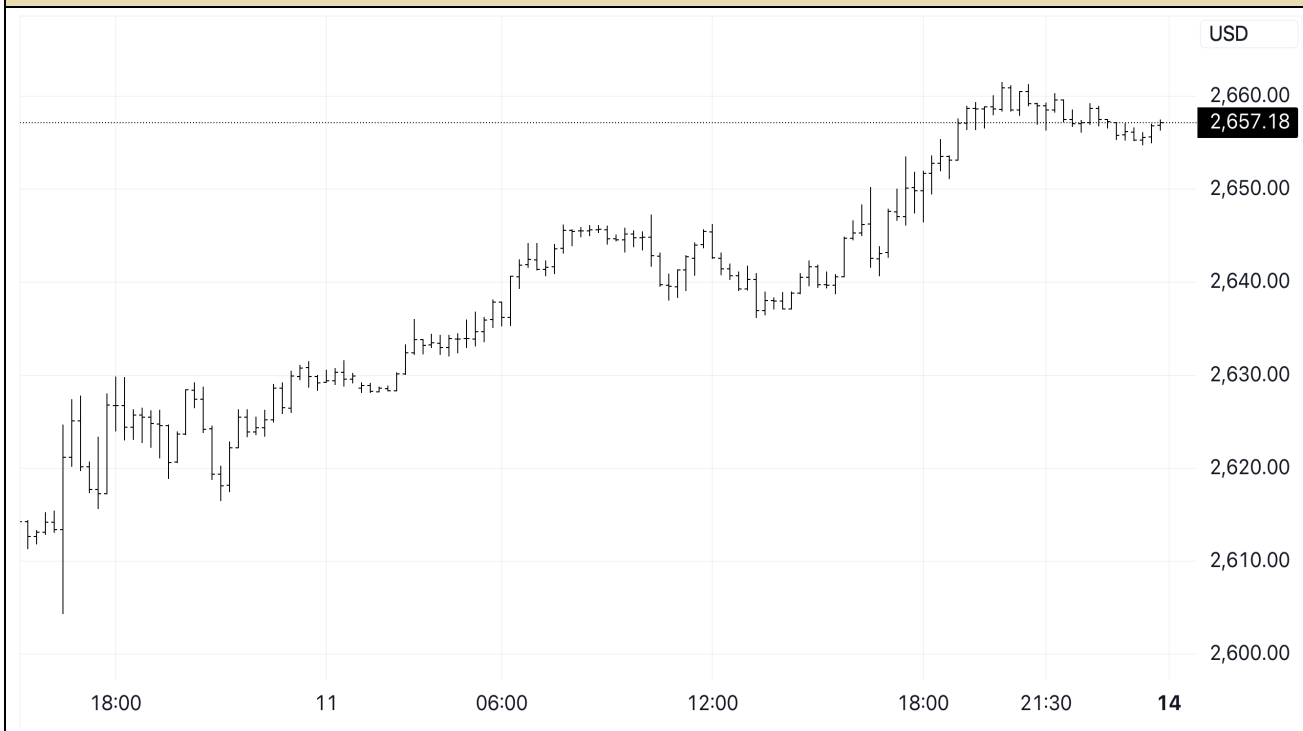
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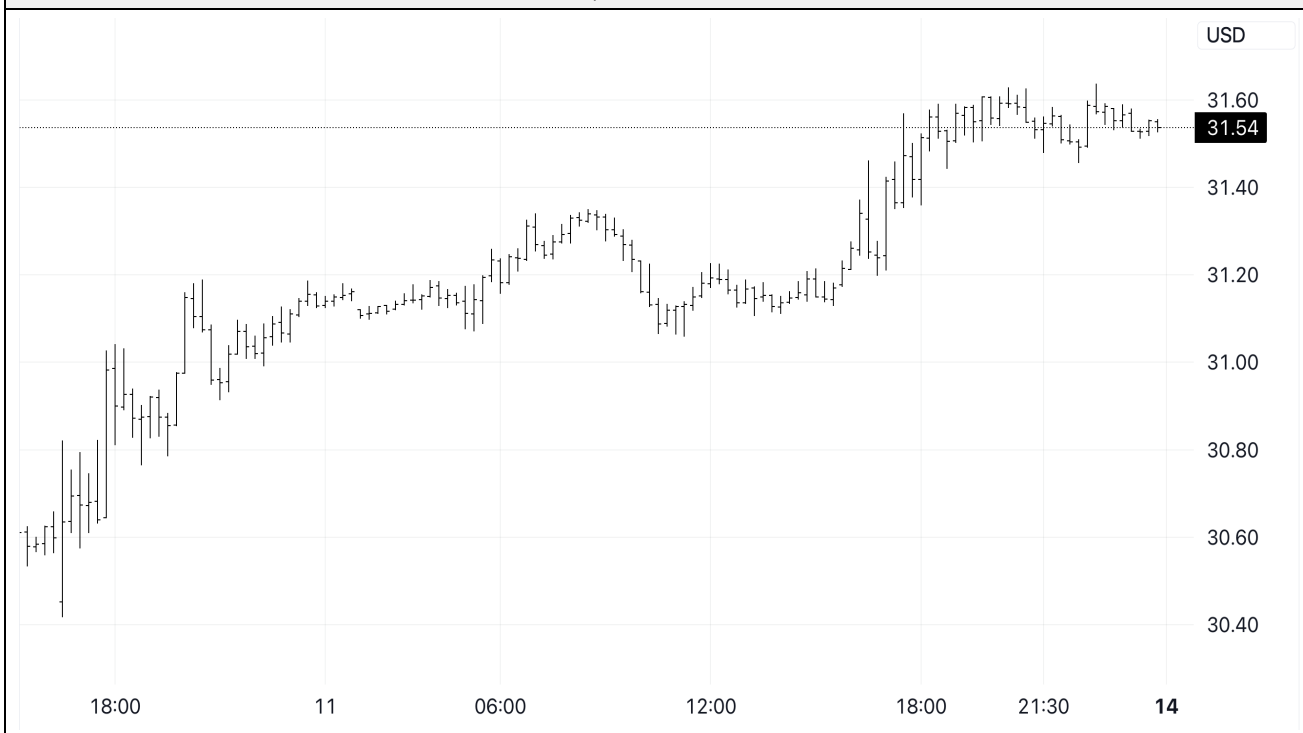


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

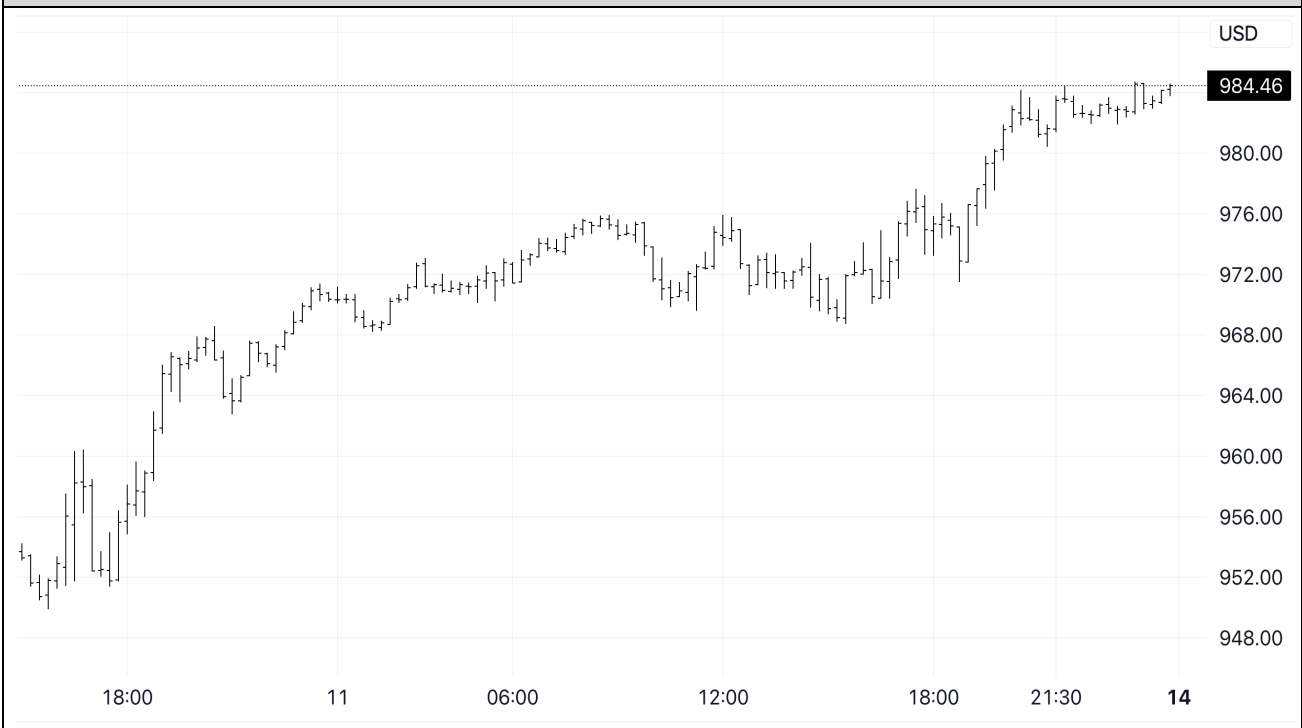
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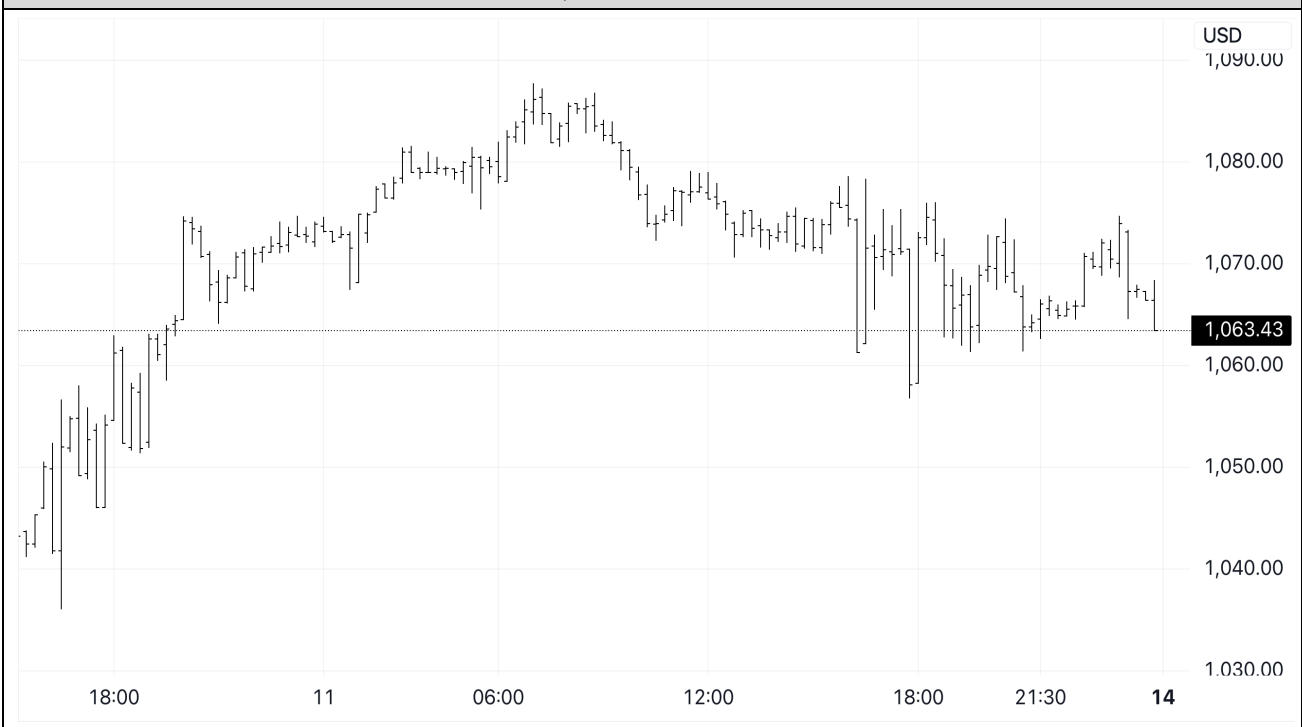


## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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