



ARY MILLIGOLD DAILY

"Gold revisits the all-time high as the US Presidential election takes centre stage"

PRICES USD			Trading Date	15-Oct-24	Report Date	17-Oct-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,685.00	\$2,659.00	\$2,674.00	\$2,663.00	\$11.00	0.41%
Silver	\$32.180	\$31.440	\$31.680	\$31.510	\$0.170	0.54%
Platinum	\$1,000.00	\$987.00	\$996.00	\$985.00	\$11.00	1.12%
Palladium	\$1,027.00	\$1,010.00	\$1,023.00	\$1,008.00	\$15.00	1.49%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,679.40	\$2,675.25	GCZ4	\$2,691.30	151,576	449,521
Silver	\$31.795		SIZ4	\$31.970	48,800	117,810
Platinum	\$996.000	\$992.00	PLF5	\$1,002.600	18,032	66,821
Palladium	\$1,020.000	\$1,016.00	PAZ4	\$1,026.000	2,655	16,825
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	67,618	\$4.352	103.579	\$74.50	4.030%	5,842.48

ARY MILLIGOLD Thoughts for The Day:

Gold posted its low for the day of \$2659 on the opening bell in Asia on Wednesday and then embarked on a sustained, but choppy rally, reaching \$2679.40 at the AM Benchmark in London and then extending its advance to revisit the all-time high of \$2685 in New York on a cocktail of on-going geo-political tensions in the Middle East, ever increasing interest rate cut noise, and economic uncertainty being generated by the Harris/Trump presidential drum beating. The yellow metal eased back to end with a pared 0.41% gain at \$2674 but has made another pass at \$2685 this morning in Asia and looks poised to post a fresh record ahead of the weekend with a price north of \$2700 seemingly a matter of when, not if. On the downside, the first point of technical support is pegged at a distant \$2605, setting wide parameters for a volatile run in over the next three weeks to the US Presidential election on November 5th. Silver traded between \$31.44 and \$32.18 before ending up 0.54% at \$31.68; platinum rose from a low of \$987 to a high of \$1000 before ending up 1.12% at \$996; and palladium led the sector with a 1.49% gain to \$1023.

Market Commentary: Oct 17, 2024, (source Reuters)

- Gold rose on Thursday to hover below record levels, underpinned by uncertainty surrounding the U.S. elections and expectations of more rate cuts by major central banks, while investors looked forward to a slew of U.S. data for further direction. Spot gold rose 0.3% to \$2,682.14 per ounce by 0221 GMT.
- Prices had climbed to a session high of \$2,685.16 on Wednesday, shy of the record \$2,685.42 scaled on Sept. 26. U.S. gold futures GOLD gained 0.2% to \$2,697.40. "Investors are seeking safe-haven gold as a hedge amid uncertainty over the U.S. elections. A Trump presidency should support gold as it might raise trade tensions and widen the budget deficit," said Kelvin Wong, OANDA's senior market analyst for Asia Pacific. "In the very short term, prices could face resistance at \$2,700 levels."
- Republican presidential candidate Donald Trump on Tuesday defended his protectionist trade policies and other fiscal proposals. The U.S. retail sales and industrial production data for September, as well as weekly jobless claims data, are all due later in the day. If the retail sales data misses' expectations, it could provide next leg higher for gold, analysts at SP Angel said in a note.
- Traders see a 92% chance of a 25-basis-point rate cut by the U.S. central bank next month, the CME FedWatch tool showed. The European Central Bank is likely to lower rates again, arguing inflation in the euro zone is now increasingly under control.
- British inflation slowed sharply last month, which reinforced bets on a Bank of England rate cut next month. Lower interest rates and geopolitical tensions tend to boost bullion, which is considered a safe asset and yields no interest.
- Elsewhere, the mayor of a major town in south Lebanon was among 16 people killed when an Israeli airstrike destroyed its municipal headquarters.
- Spot silver rose 0.4% to \$31.79 per ounce. Platinum gained 1.2% to \$1,005.00 and palladium firmed 0.5% to \$1,028.72.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
No major US Reports on 16th October				
Retail Sales MoM SEP	16.30	tba	0.10%	0.30%
Initial Jobless Claims OCT/12	16.30	tba	258k.	241k
Philadelphia Fed Manufacturing Index OCT	16.30	tba	1.7.	3.0.
Industrial Production MoM SEP	17.15	tba	0.80%	0.10%
Capacity Utilization SEP	17.15	tba	78.00%	77.80%

Economic Analysis (Trading Economics):

No major US economic reports published on 16th October

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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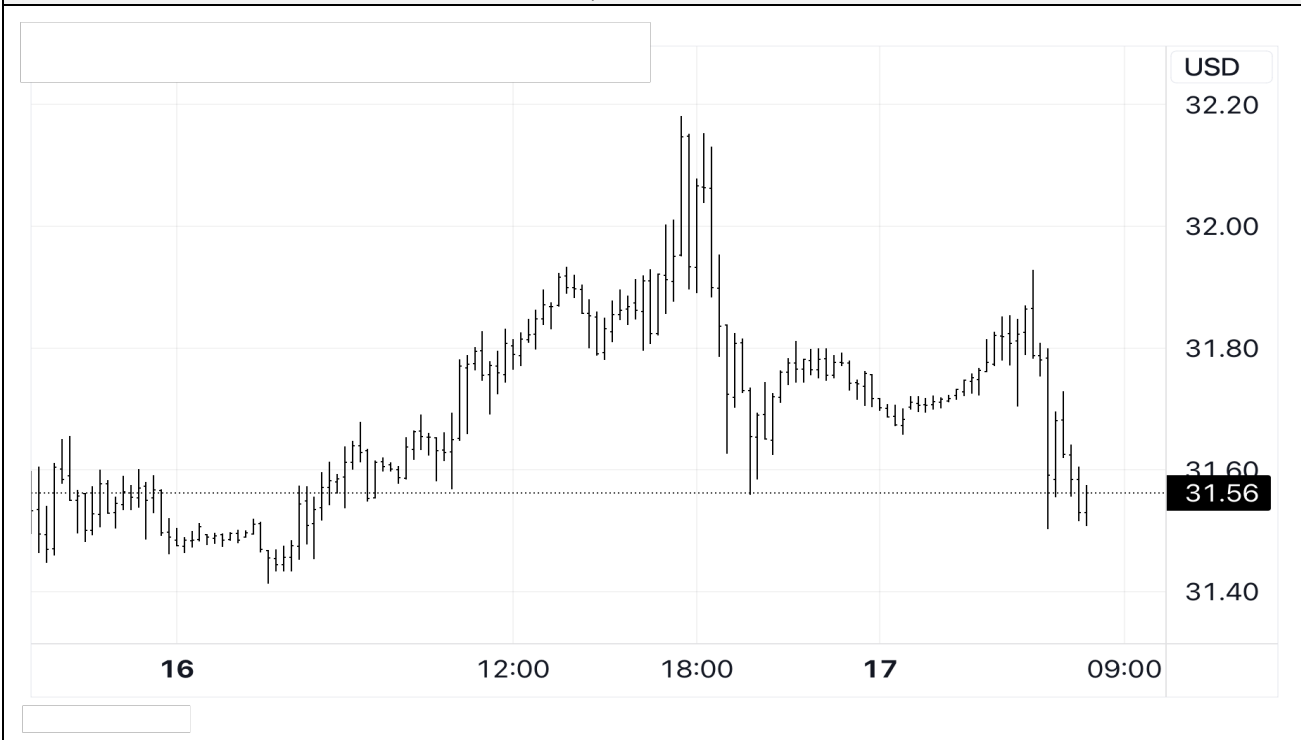


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Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

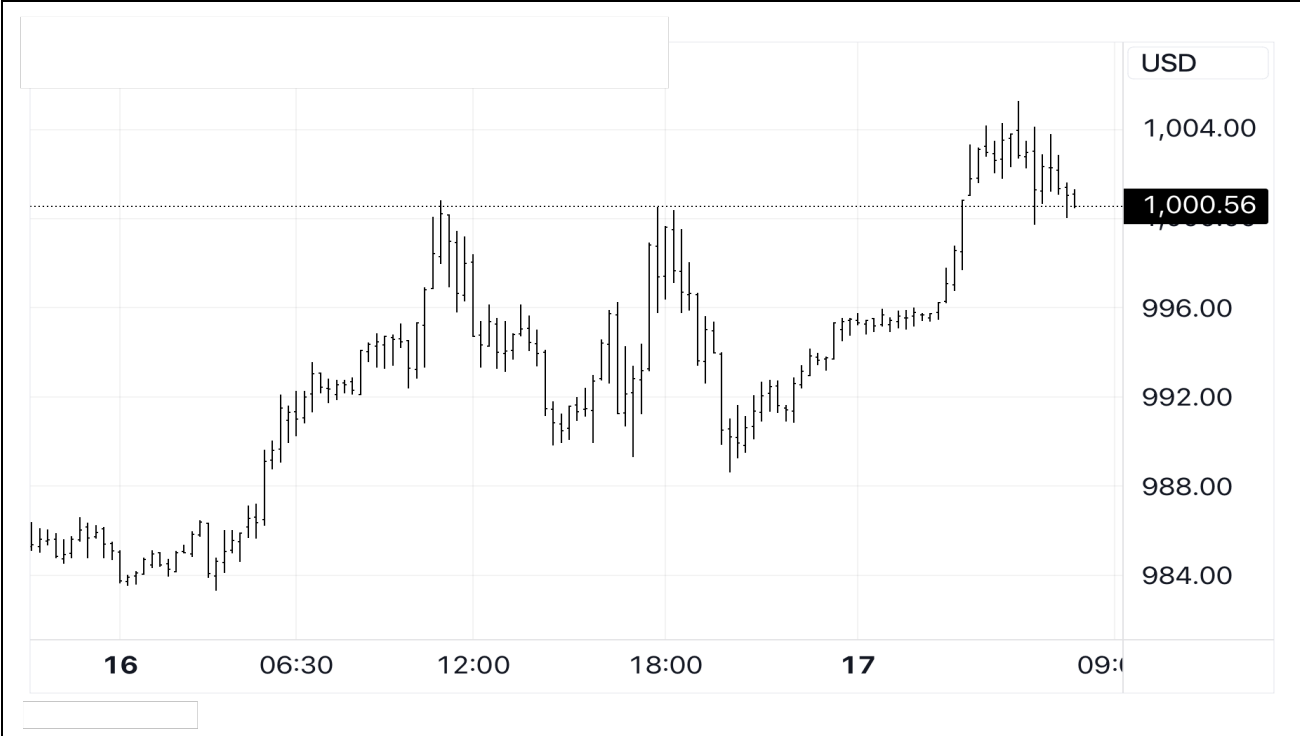
Research: Refinitiv

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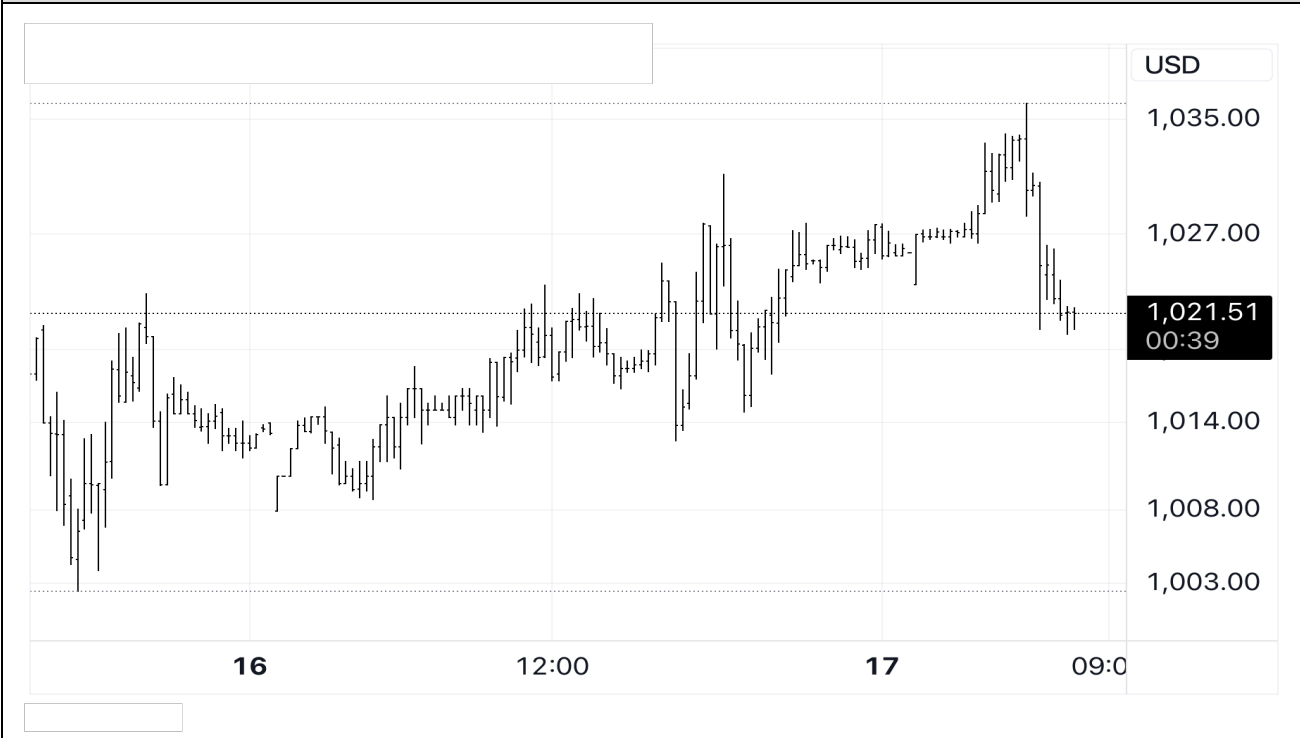


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Daily Platinum Chart



Daily Palladium Chart



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