



ARY MILLIGOLD DAILY

“Gold rings the \$2700 bell on simmering Mid-East tensions, US elections and rate cut noise”.

PRICES USD			Trading Date	17-Oct-24	Report Date	18-Oct-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$3,696.00	\$2,674.00	\$2,693.00	\$2,674.00	\$19.00	0.71%
Silver	\$32.020	\$31.340	\$31.690	\$31.680	\$0.010	0.03%
Platinum	\$1,011.00	\$993.00	\$993.00	\$996.00	(\$3.00)	-0.30%
Palladium	\$1,046.00	\$1,022.00	\$1,041.00	\$1,021.00	\$20.00	1.96%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,678.45	\$2,688.85	GCZ4	\$2,707.50	174,844	449,951
Silver	\$31.810		SIZ4	\$31.774	61,404	117,160
Platinum	\$998.00	\$999.00	PLF5	\$1,005.80	24,202	68,302
Palladium	\$1,025.00	\$1,040.00	PAZ4	\$1,045.40	2,995	16,589
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	68,033	\$4.368	103.701	\$74.66	4.097%	5,841.48

ARY MILLIGOLD Thoughts for The Day:

Gold posted its low for the day of \$2674 on the opening bell in Asia on Thursday and traded in a relatively narrow trading range capped at \$2685 in Europe with the AM Benchmark set at \$2678.45, amid modest trading volume, until the market burst into life shortly after the New York opening with the price dipping back to the lows after stronger than expected US retail sales as the USD and US10YT yields posted gains. This was followed by a sharp rally to a fresh all-time high of \$2696 before easing back to \$2693 at the close, that represented a gain of 0.71% on the day and a record closing price. In yesterday's market report we noted that a price north of \$2700 was a matter of when, not if, and did not have to wait too long for this prediction to come true with the yellow metal surging to a fresh record price of \$2712 this morning, and with gold now in technical blue sky, it is both difficult and dangerous to try to predict when rally will stall and run out of steam. Turning to the charts, the MACD has flagged a crossover buy signal that could see gold test \$2725 today, while on the downside the first point of support is set at a distant \$2605, with global markets being driven by the simmering geo-political crisis in the Middle East, uncertainty caused by the US Presidential election in just 3 weeks' time, and the probability of further rate cuts by the Fed, gold's outlook is bullish. But trees don't grow to heaven, and when there is a correction, it will be extreme. For today the expected trading range is \$2690 to \$2730. **Silver** was overshadowed by gold, holding between \$31.34 and \$32.02 before ending barely higher at \$31.69; **platinum** fell from a high of \$1011 to end down 0.3% and on the lows at \$993; **palladium** rose from \$1022 to \$1046 before closing up 1.96% at \$1041.

Market Commentary: Oct 18, 2024, (source Reuters)

- **Gold** breached the \$2,700-per-ounce level on Friday for the first time ever, as U.S. election jitters and simmering Middle East tensions boosted safe-haven demand, while a looser monetary policy environment also added fuel to the rally. Spot gold firmed 0.5% to \$2,706.76 per ounce by 0220 GMT, adding nearly 2% so far in the week. U.S. gold futures rose 0.5% to \$2,722.00.
- U.S. economic data released overnight pointed to a strengthening economy, which boosted the U.S. dollar and Treasury yields. But traders still see a 90% chance of a Federal Reserve rate cut in November.
- The European Central Bank cut interest rates for the third time this year as the euro zone economy sags.
- Gold is expected to trade within the range of \$2,500-\$2,800 in the coming months, as prices receive support from Fed's rate cuts and high levels of geopolitical tension, BMI analysts said.
- Hezbollah said it will escalate war with Israel after the killing of Hamas leader Yahya Sinwar.
- Elsewhere, with less than three weeks remaining to cast votes this U.S. presidential election, Democratic Vice President Kamala Harris and Republican former President Donald Trump are stretching for the support of every last voter.
- Data showed that top metals consumer China's economy expanded 4.6% in the third quarter from a year earlier, slightly beating analysts' expectations.
- Spot **silver** rose 0.5% to \$31.92 and was headed for a weekly gain. **Platinum** added 0.5% to \$996.85, and **palladium** increased 0.7% to \$1,049.25.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Retail Sales MoM SEP	Thursday	0.4%	0.1%	0.3%
Initial Jobless Claims OCT/12	Thursday	241K	260K	260K
Industrial Production MoM SEP	Thursday	-0.3%	0.3%	-0.2%
Capacity Utilization SEP	Thursday	77.5%	77.8%	77.8%
NAHB Housing Market Index OCT	Thursday	43	41	42
Building Permits Prel SEP	16:30	TBA	1.47M	1.46M
Housing Starts MoM SEP	16:30	TBA	9.6%	1.8%

Economic Analysis (Trading Economics):

Retail sales in the US increased 0.4% month-over-month in September 2024, well above a 0.1% gain in August and beating market expectations of a 0.3% rise. Sales at miscellaneous store retailers recorded the biggest increase (4%), followed by clothing (1.5%), health and personal care stores (1.1%) and food and beverages stores (1%). Other increases were also seen for food services and drinking places (1%); general merchandise stores (0.5%); nonstore retailers (0.4%); sporting goods, hobby, musical instrument, and bookstores (0.3%); and building material and garden equipment supplies dealers (0.2%). In contrast, sales at electronics and appliance stores sank 3.3% and other decreases were reported at gasoline stations (-1.6%); and furniture stores (-1.4%). Sales at auto dealers flattened. Meanwhile, sales excluding food services, auto dealers, building materials stores and gasoline stations, which are used to calculate GDP, jumped 0.7%, the most in three months. *source: U.S. Census Bureau*

Indications only

Closing prices are bids

Prices & Charts: Trading View

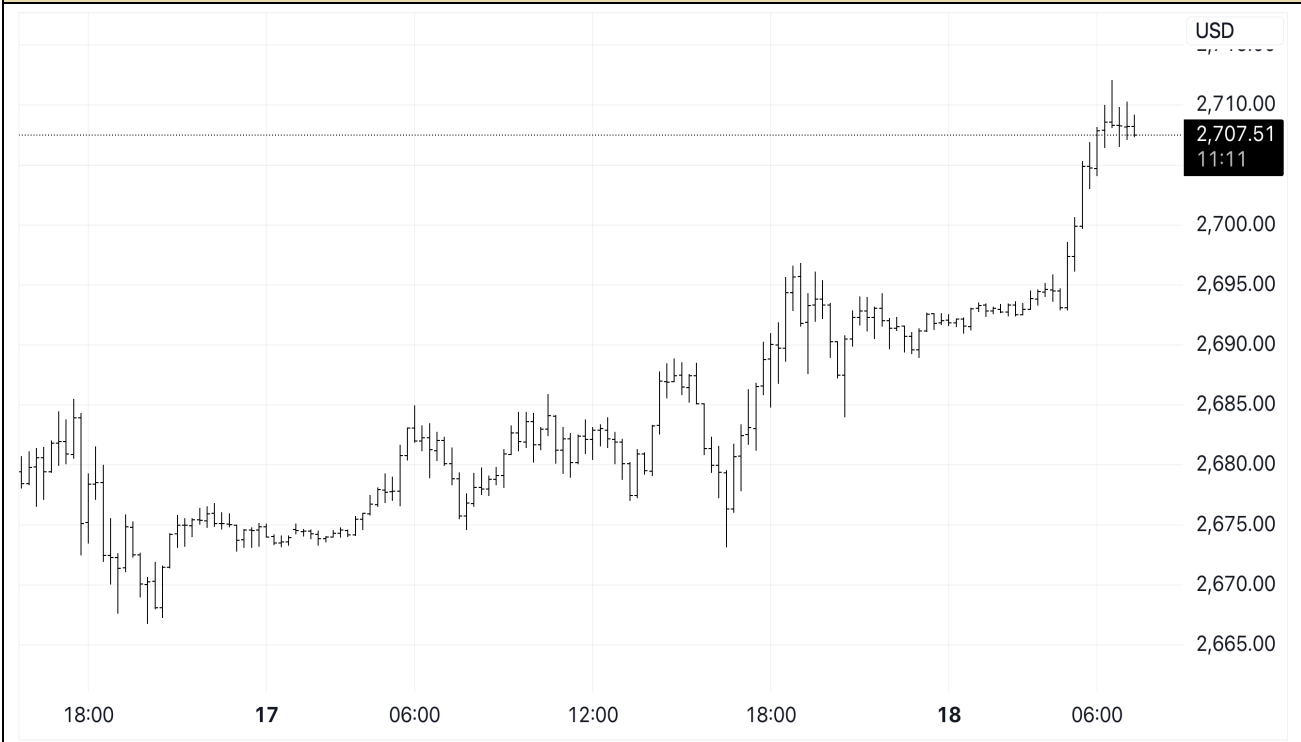
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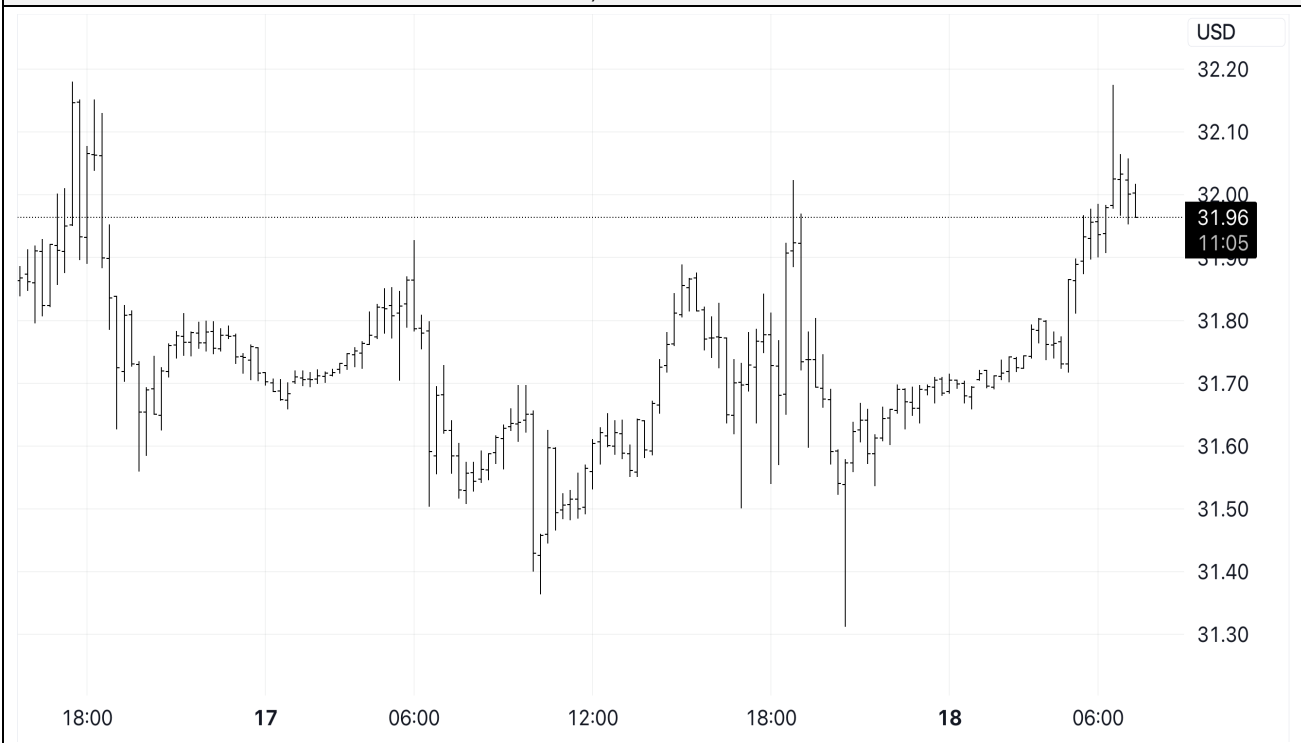


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

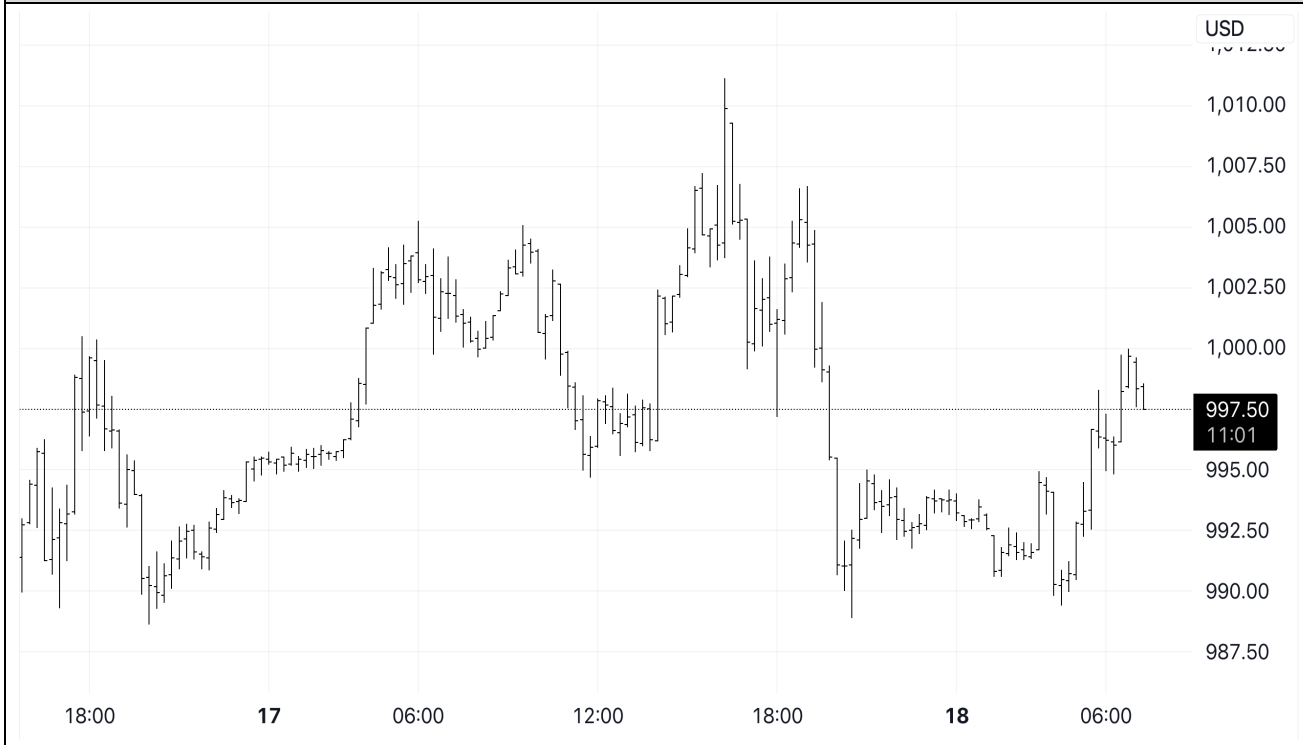
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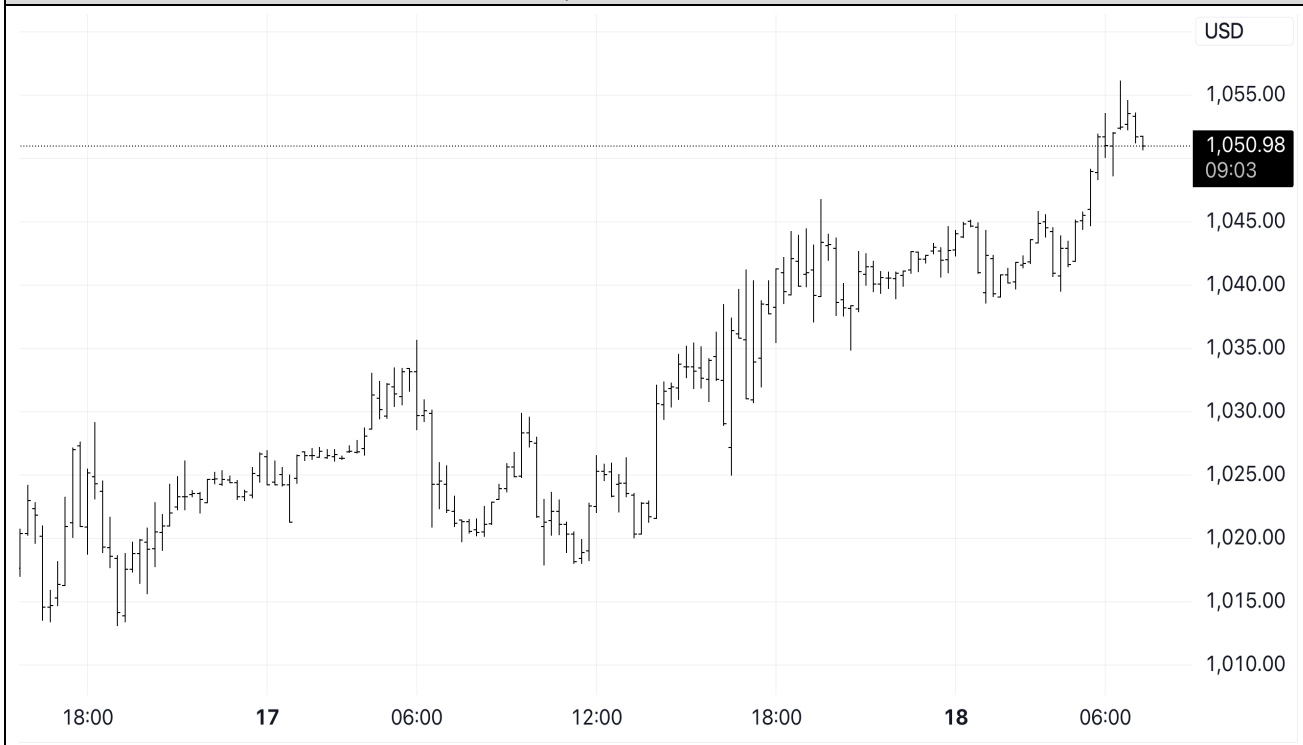


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Daily Platinum Chart



Daily Palladium Chart



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