



ARY MILLIGOLD DAILY

“Gold retreats from a fresh all-time high as the USD and 10YUST yields surge”.

PRICES USD			Trading Date	23-Oct-24	Report Date	24-Oct-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,758.00	\$2,709.00	\$2,716.00	\$2,749.00	(\$33.00)	-1.20%
Silver	\$34.840	\$33.460	\$33.700	\$34.860	(\$1.160)	-3.33%
Platinum	\$1,037.00	\$1,017.00	\$1,020.00	\$1,030.00	(\$10.00)	-0.97%
Palladium	\$1,084.00	\$1,057.00	\$1,063.00	\$1,079.00	(\$16.00)	-1.48%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,751.00	\$2,736.45	GCZ4	\$2,729.40	203,291	440,494
Silver	\$34.510		SIZ4	\$33.839	98,601	127,606
Platinum	\$1,035.00	\$1,023.00	PLF5	\$1,029.70	24,078	74,114
Palladium	\$1,072.00	\$1,068.00	PAZ4	\$1,064.70	2,603	16,449
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	67,363	\$4.360	104.335	\$75.87	4.226%	5,797.43

ARY MILLIGOLD Thoughts for The Day:

Gold's first move was to the downside in Asia on Wednesday, easing to \$2738 from the previous close of \$2749, but ran into bargain hunting and short covering that drove the price to yet another all-time high of \$2758 as dealers positioned themselves for more Central Bank buying at the AM Benchmark in London. However, for once this did not materialize with the price set at \$2751, which although it represented the highest ever benchmark price, was seen as disappointing. The yellow metal then embarked on a sustained decline that bottomed out at \$2709, in reaction to a sharp rally in the USD to a 3-month high, and steep increase in US Treasury yields to the highest levels since late July, before staging a modest recovery into the close to end down 1.2% at \$2716 and has extended this to \$2726 this morning. The rally in the USD and US Treasury yields signaled the re-emergence of the USD alongside gold as a safe haven in times of political and economic uncertainty but could also be an early warning that the unrelenting advance of gold since June could finally be coming to an end, with the real point of technical support located at a distant \$2295 in the form of the 50-day moving average. The expected trading range today is \$2730 to \$2690. Silver suffered a sharp reversal as the industrial precious metal slumped from a high of \$34.84 to a low of \$33.46 before ending down 3.33% at \$33.70, and we could now see silver trade between \$33 and \$34 for the rest of the week. Platinum spiked to a 5-month high of \$1037, followed by a reversal to \$1017 and ended a volatile session down 0.97% at \$1020. Palladium traded between \$1057 and \$1084 before ending down 1.48% at \$1063 but has risen to \$1115 this morning in reaction to a call from the US to its' G7 allies to sanction Russian palladium and titanium.

Market Commentary: Oct 24, 2024, (source Reuters)

- Gold prices drifted higher on Thursday, as safe-haven demand countered a firmer dollar, while palladium hit a more than one-month peak. Spot gold rose 0.3% to \$2,725.51 per ounce by 0143 GMT. Prices hit a record high of \$2,758.37 on Wednesday as U.S. election jitters and Middle East tensions boosted demand. U.S. gold futures gained 0.3% to \$2,738.50.
- The U.S. dollar lingered near a three-month high, limiting gold's potential for a further rally. A stronger dollar makes gold more expensive for other currency holders.
- U.S. Vice President Kamala Harris and Republican Donald Trump are in a tight race, with less than two weeks to go until the Nov. 5 presidential elections.
- Israeli strikes pounded Beirut's southern suburbs and Hezbollah said it fired precision guided missiles for the first time at Israeli targets.
- "For the rest of 2024, we see potential highs of \$2,800, with 2025 targets around \$3,000 or higher, driven by continued geopolitical risks, U.S. monetary easing cycle, and central bank purchases," said Sugandha Sachdeva, founder of New Delhi-based research firm SS WealthStreet.
- U.S. economic activity remained steady from September to early October, with a slight rise in hiring, hinting at a likely 25-basis-point Federal Reserve rate cut soon.
- Lower rates reduce the opportunity cost of holding non-yielding bullion.
- "The Fed's monetary easing cycle, stimulus measures in China, and supply constraints will continue to drive silver prices higher into 2025 where it could potentially scale higher levels of around \$45," Sachdeva said.
- Spot silver firmed 0.4% to \$33.84 per ounce. Palladium jumped 4% to \$1,100.50, its highest level since Sept. 18. The U.S. asked Group of Seven allies to consider sanctions on Russian palladium and titanium, Bloomberg News reported. Russia's Nor Nickel is the world's largest palladium producer.

Platinum rose 1% at \$1,025.85.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Existing Home Sales MoM SEP	Wednesday	-1%	-2%	-1.6%
Initial Jobless Claims OCT/19	16:30	TBA	241K	242K
S&P Global Composite PMI Flash OCT	17:45	TBA	54.0	54.0
S&P Global Manufacturing PMI Flash OCT	17:45	TBA	47.3	47.5
New Home Sales MoM SEP	18:00	TBA	-4.7%	-2.2%

Economic Analysis (Trading Economics):

Existing home sales in the US fell 1% from the previous month to a seasonally adjusted annualized rate of 3.84 million in September 2024, following a downwardly revised 2% drop in August. Existing Home Sales MoM in the United States averaged 0.22 percent from 1968 until 2024, reaching an all time high of 22.40 percent in July of 2020 and a record low of -22.50 percent in July of 2010. source: National Association of Realtors

Indications only

Closing prices are bids

Prices & Charts: Trading View

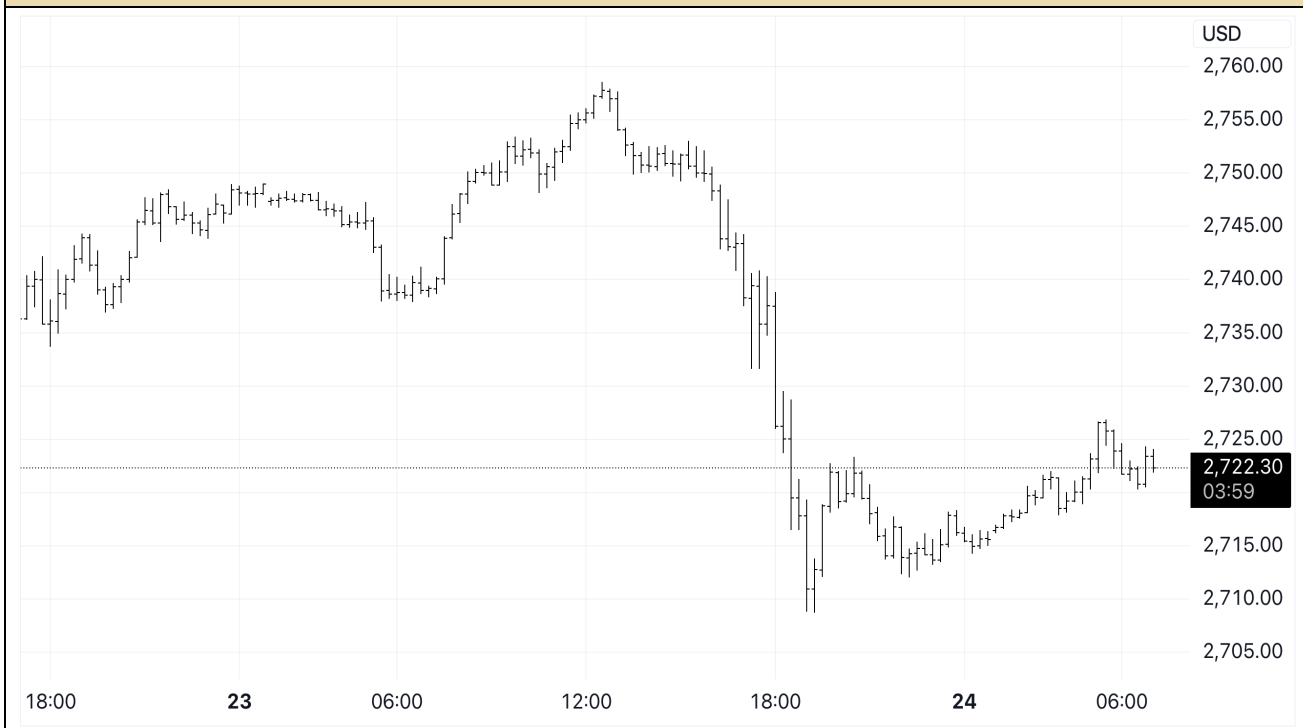
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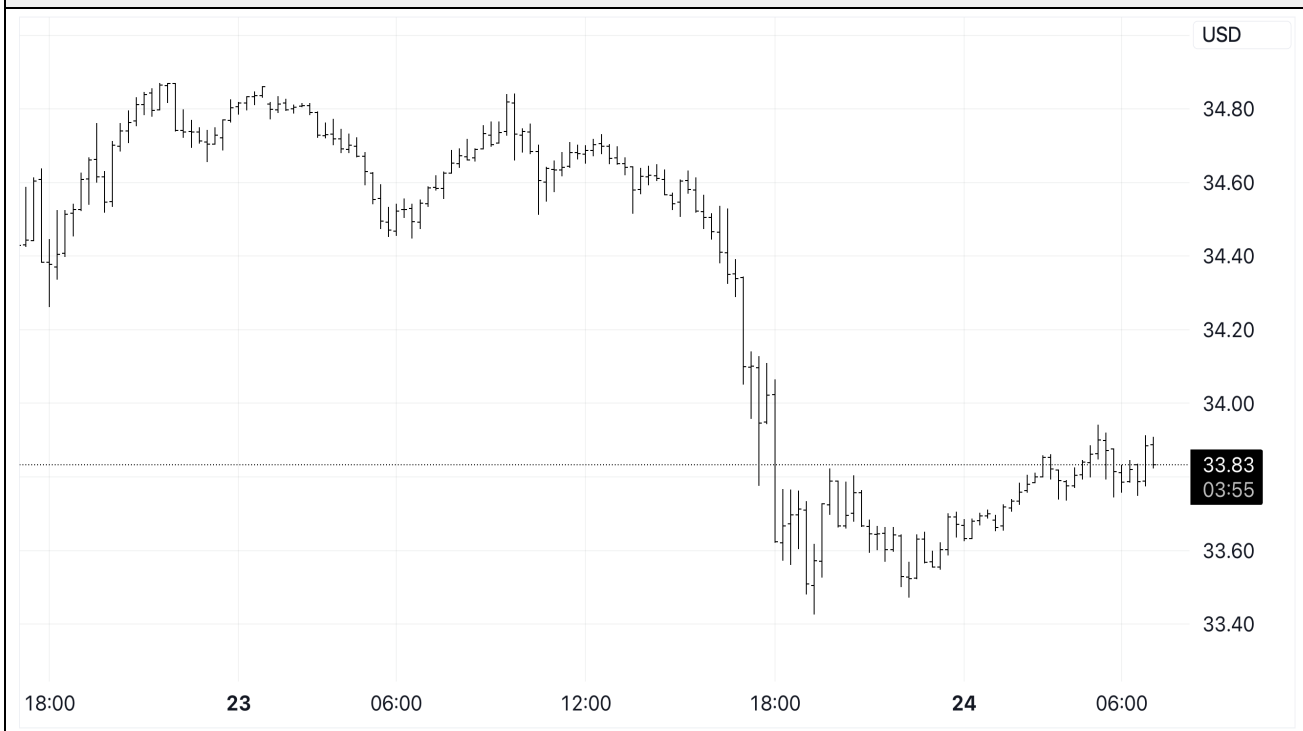


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

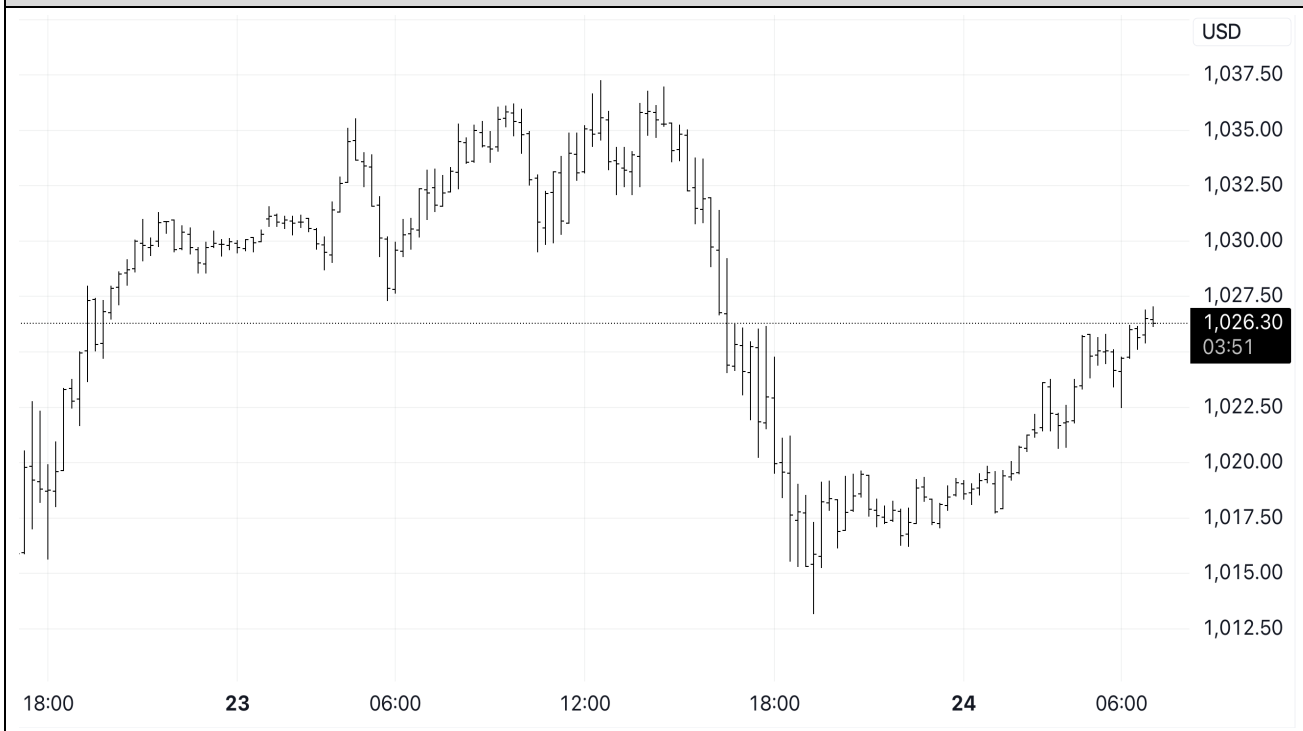
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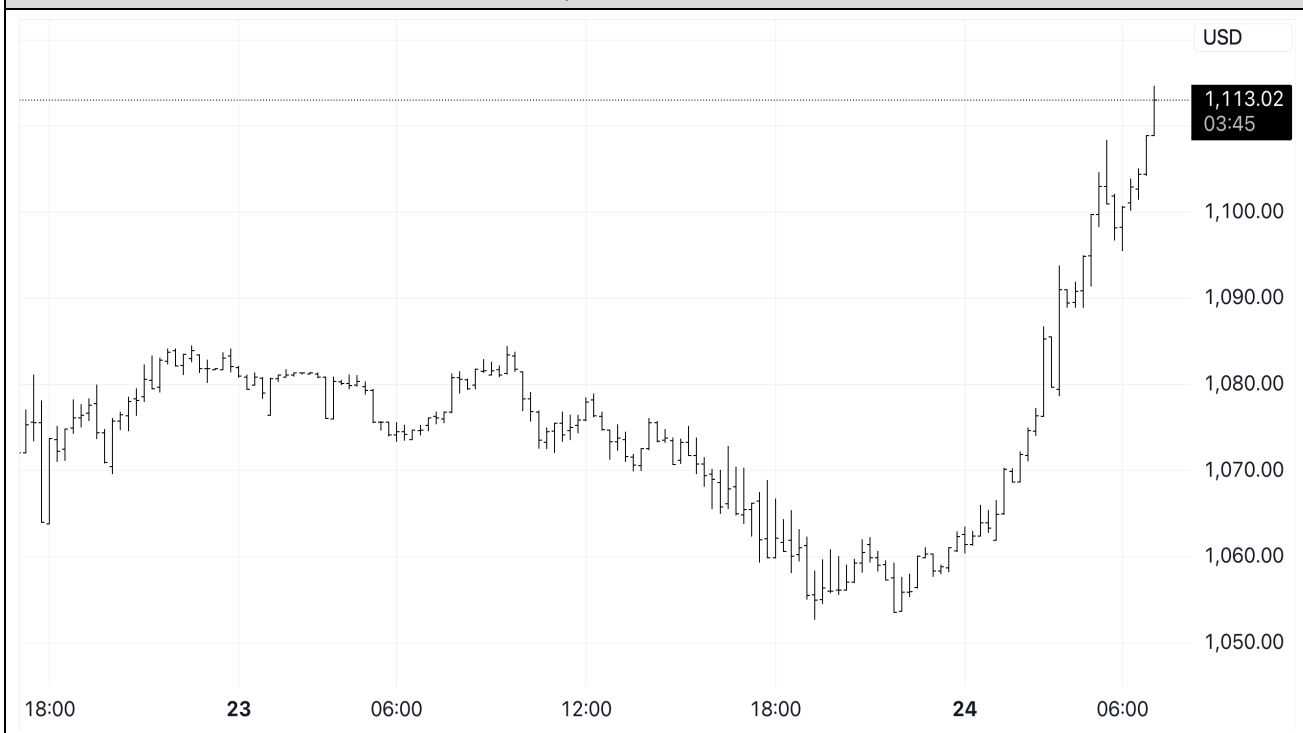


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Daily Platinum Chart



Daily Palladium Chart



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