



ARY MILLIGOLD WEEKLY

“Gold ends lower after strong US employment data, despite increasing geo-political tensions, set to probe lower”

Precious Metals Weekly Trading Ranges

Weekly Price Review For The Week Ending		05-Oct-24		Date	07-Oct-24		
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %	
Gold	\$2,673.00	\$2,625.00	\$2,654.00	(\$5.00)	-0.19%	28.65%	
Silver	\$32.96	\$30.92	\$32.20	\$0.57	1.80%	35.35%	
Platinum	\$1,012.00	\$973.00	\$989.00	(\$12.00)	-1.20%	-0.60%	
Palladium	\$1,021.00	\$978.00	\$1,006.00	(\$5.00)	-0.49%	-8.63%	
Gold Prices in Other Currencies		AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close		3,906.39	2,419.10	2,023.95	222,943.96	249,479.45	46,329.55
WTD Change %		1.63%	1.62%	1.84%	0.23%	-0.45%	1.95%
YTD Change %		28.89%	29.42%	24.82%	29.94%	35.34%	22.83%
Precious Metals Cross Rates		XAU/XAG Ratio	XAU/XPT Ratio	XAU/XPD Ratio	XPT v XPD Spread	XAU/BRENT	XAU/\$10Y TSY
Weekly Close		82.42	1,665.00	1,648.00	(\$17.00)	34.00	668.68
WTD Change %		-1.95%	0.42%	0.00%	-70.00%	-8.51%	-5.59%
YTD Change %		-4.95%	55.90%	71.31%	83.96%	27.05%	25.80%

Forward OTC Swaps and Options

Swaps & Options	1m Swap	3m Swap	6m Swap	1m ATM Vol	3m ATM.Vol	6m ATM Vol
XAU/USD	4.94%	4.84%	4.49%	15.33%	15.55%	15.55%
XAG/USD	5.08%	4.86%	4.56%	33.71%	31.80%	31.46%
XPT/USD	4.20%	3.45%	3.10%	25.41%	24.95%	24.61%
XPD/USD	4.40%	3.80%	2.90%	38.28%	34.98%	36.25%

Investment Flows and Futures

Investment & Trade Flows	Major ETF Holdings Total AUM USD Mio			CME Open Interest		
	Weekly Close	WTD Change %	YTD Change %	Weekly Close	WTD Change %	YTD Change %
GLD	\$74,630	0.04%	28.08%	529,865	-2.65%	7.63%
SLV	\$14,950	-0.40%	43.75%	147,633	0.37%	12.68%
PPLT	\$1,017	-1.17%	1.96%	74,959	2.59%	6.18%
PALL	\$292	4.36%	33.01%	18,479	0.97%	11.59%

Key Technical Indicators

Key Technical Indicators	MACD	30-Day RSI	50-Day MA	100-Day MA	200-Day MA	CME Stocks Foz
Gold	0.175 v	64	\$2,525.00	\$2,443.00	\$2,304.00	17,975,356
Silver	0.07128 ^	59	\$29.43	\$29.76	\$27.33	306,593,585
Platinum	0.59 ~	53	\$955.00	\$975.00	\$951.00	144,970
Palladium	9.30 v	52	\$961.00	\$951.00	\$969.00	39,257

Other Major Markets

Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y US TRY %	DJIA
Weekly Close	102.487	291.15	\$78.05	\$4.574	3.9690%	42,352.75
WTD Change %	2.06%	2.29%	9.10%	-0.55%	5.7272%	0.09%
YTD Change %	1.09%	10.36%	1.26%	17.54%	2.2675%	12.37%

Precious Metals in 2024

Precious Metals 2024	High	Date	Low	Date	YTD Change USD	YTD Change %
Gold	\$2,685.00	26/09/24	\$1,985.00	14/02/24	\$591.00	28.65%
Silver	\$32.96	04/10/24	\$21.96	14/02/24	\$8.41	35.35%
Platinum	\$1,095.00	20/05/24	\$869.00	01/03/24	(\$6.00)	-0.60%
Palladium	\$1,120.00	18/09/24	\$813.00	05/08/24	(\$95.00)	-8.63%

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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Daily Gold Chart



Gold posted its high for the day of \$2666 on the opening bell in Asia on **Monday** and then worked its way lower in Europe with the AM Benchmark in London set at \$2650.15, and the retreat extended to a low for the week of \$2625 in New York amid modest trading volume as the USD rallied and US equities posted solid gains. The yellow metal staged a modest bounce into the close to end with a pared loss of 0.90% at \$2635. **Gold** posted its low for the day of \$2634 on the opening bell on **Tuesday** and then worked its way steadily higher in Asian and European trading, with the AM Benchmark in London set at \$2648.85, on its way to \$2656 ahead of the New York opening. Stronger than expected JOLTS data saw gold dip back to \$2648, however news of an Iranian missile strike on Tel Aviv sparked a sharp rally to a high for the week of \$2673 amid good volume before easing back to end a choppy session up 1.1% at \$2664. **Gold** eased to \$2644 in Asia on **Wednesday** but stabilised on physical bargain hunting and recovered in Europe with the AM Benchmark in London set at \$2655.10, and then extended the reversal to reach a high of \$2663 in early New York trading, shrugging off a strong private US jobs report. The yellow metal ended a relatively subdued session amid unusually light volume, down 0.19% at \$2659. **Gold** posted its high for the day of \$2663 in early Asian trading on **Thursday** and then worked its way progressively lower in Europe with the AM Benchmark in London set at \$2644 as the USD strengthened, however the price bounced back to \$2655 in early New York trading, only to come under renewed selling pressure following a strong ISM report, reaching a low for the day of \$2638 amid light trading volume. The yellow metal rallied into the close to end with a marginal 0.11% loss at \$2656, and **Gold** had an active start to the day in Asia on **Friday**, rising to \$2668 before easing back to \$2657.50 at the AM Benchmark in London; however, the real action was to follow in New York with the latest US jobs data being released just after the COMEX opening. Non-Farm payrolls came in much stronger than expected to generate a sharp rally in the USD to a 7-week high, and a knee-jerk sell-off in gold to a low for the day of \$2633; but this decline was met by good safe haven buying interest ahead of the weekend as a “geo-political insurance hedge”, with the yellow metal rallying into the close to end with a marginal 0.08% loss on the day and 0.19% for the week at \$2654.

Looking ahead to the coming week: In last week’s report we noted after finally snapping the historic, record-breaking run that dated back to early July, following an all-time high of \$2685, gold could see a week of consolidation and that proved to be the case with the price trading relatively narrowly between \$2625 on Monday and \$2673 on Tuesday before easing back to end the week with a marginal 0.19% loss at \$2654. The key development came on Friday, with much stronger than expected US employment data, that completely quelled the noise about another 50 basis points cut in interest rates, and unless there is a serious deterioration of the Middle East geo-political situation, we now expect gold to stage a significant correction and with the charts turning negative following a MACD downside crossover sell signal, technical traders will have the 50-day MA pegged at \$2525 in their sights, with further potential to reach support pegged at \$2480. Key risk events to watch out for, other than what is going on in the Middle East, are the release of the FOMC minutes on Wednesday, followed by the latest US consumer and producer inflation data being released on Thursday and Friday, respectively



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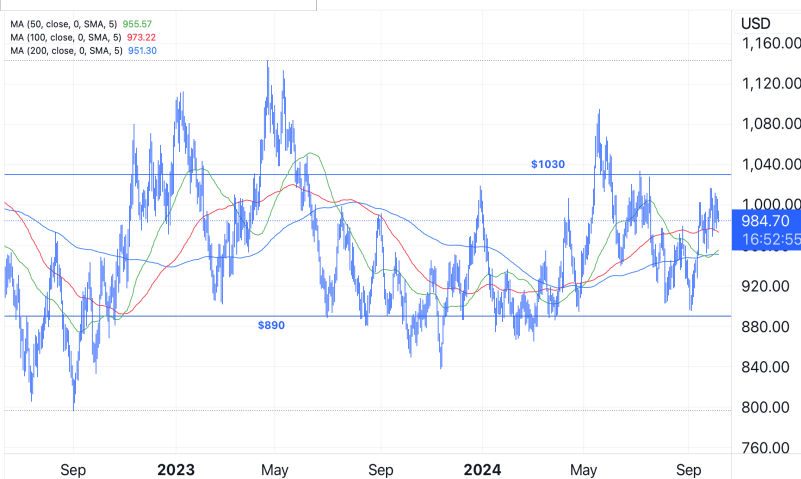
Daily Silver Chart



Silver ranged between \$30.92 and \$31.86 on **Monday** before closing down 1.49% at \$31.16, and on **Tuesday** it tracked gold higher in its role as a cheap safe haven proxy for gold to end the day up 0.95% at \$31.44 after trading between \$31.14 and \$31.85. On **Wednesday** the industrial precious metals had a good day, reacting to China's proposed economic stimulus package, with **silver** ranging between \$31.03 and \$32.31 before ending up 1.24% at \$31.83, and it was the standout performer on **Thursday**, rising from a low of \$31.43 to a high of \$32.21 before ending a positive session up 0.63% at \$32.02 with the gold/silver ratio narrowing to 82.92. **Silver** "ignored" the weakness in gold on **Friday** with a strong 4.54% rally from a

low of \$31.53 to a 12-year high of \$32.96 before ending up 0.53% on the day and 1.80% for the week at \$32.20. **Looking ahead to the coming week**, we expect the anticipated downside reversal in the gold price to impact silver and probably lead to a test of the pivotal \$30 level, however this should hold even if gold falls, and result in the **gold/silver ratio** falling towards our technical target of 80:1.

Daily Platinum and Palladium Chart



Platinum fell from a high of \$1006 to a low of \$973 on **Monday** before ending down 2.2% at \$979, while **palladium** ended down 1.58% at \$995 after ranging between \$978 and \$1021. On **Tuesday** the noble metal ranged between \$979 and \$999 on before ending up 1.12% at \$990, while **palladium** traded narrowly between \$985 and \$1007 and closed with a marginal 0.5% gain at \$1000. **Platinum** added 1.62% to \$1006 on **Wednesday** after trading between \$987 and \$1012, and **palladium** rose from a low of \$996 to \$1019 before it closed up 1.5% at \$1015. The PGM's had a tough **Thursday** with **platinum** falling 1.39% to \$992, while **palladium** fell 1.38% to \$1001. On **Friday**, **platinum** fell from a high of \$1005 to end on the lows with a marginal loss of 0.20% at \$990, and was down 1.1% for the week, while **palladium** edged up 0.50% to \$1006 on Friday but fell 0.49% over the week.

Looking ahead to the coming week given the likely weakness in gold, and to a lesser extent silver, **platinum** seems likely to fall towards the 200-day MA pegged at \$950, although there should be willing buyers into this dip as platinum delinks itself from gold and silver with the noble metal set to benefit from China's economic growth strategy, with technical resistance pegged at \$1030 a likely target on the topside. **Palladium** has danced to its own tune in recent years, often behaving more like crude oil rather than a precious metal, making price prediction very difficult, however we expect it to hold between \$1000 and \$1100 until fresh news enters the market.

