



ARY MILLIGOLD DAILY

“Gold ends barely higher after a choppy start to US Presidential week amid light trading volume”

PRICES USD			Trading Date	04-Nov-24	Report Date	05-Nov-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,748.00	\$2,732.00	\$2,737.00	\$2,736.00	\$1.00	0.04%
Silver	\$32.870	\$32.320	\$32.450	\$32.450	\$0.000	0.00%
Platinum	\$999.00	\$981.00	\$982.00	\$992.00	(\$10.00)	-1.01%
Palladium	\$1,121.00	\$1,060.00	\$1,076.00	\$1,099.00	(\$23.00)	-2.09%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,741.35	\$2,742.60	GCZ4	\$2,746.20	137,372	398,875
Silver	\$32.840		SIZ4	\$32.609	49,211	114,900
Platinum	\$999.00	\$997.00	PLF5	\$990.50	20,169	76,984
Palladium	\$1,108.00	\$1,084.00	PAZ4	\$1,071.40	5,831	15,104
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	68,036	\$4.461	103.905	\$75.91	4.297%	5,712.68

ARY MILLIGOLD Thoughts for The Day:

Gold had a choppy start to the week amid light trading volume, posting its low of \$2732 on the opening bell in Asia on Monday and then rising to \$2745 before easing back to the lows again ahead of the European opening, but then recovering to \$2741.35 at the AM Benchmark in London. The yellow metal reached a high for the day of \$2748 on the New York opening but revisited \$2732 for the third time and ended barely higher on the day at \$2737. The US Presidential Election will take center stage, with the outcome too close to call, but early weakness this morning in the gold price down to \$2725 suggests bets from the bullion market on a victory for Kamala Harris, although you never can tell when it comes the US people and Donald Trump. The other major event over the next two days is the latest FOMC meeting that is predicted to result in a 25 basis points cut by the Fed tomorrow night, with global markets focused on Jerome Powell's post decision press conference. The predicted trading range today is \$2705 to \$2745. **Silver** traded between \$32.32 and \$32.87 before ending unchanged at \$32.45 and is expected to trade between \$32 and \$33 over the next couple of days, while the PGM's will be firmly focused on possible fiscal developments in China with **platinum** starting the week under pressure, falling from \$999 to end down 1.01%, and just of the lows at \$982, while **Palladium** fell from \$1121 to \$1060 before ending down 2.09% at \$1076.

Market Commentary: Nov 05, 2024, (source Reuters)

- Gold traded in a narrow range on Tuesday as investors stayed away from taking big positions ahead of the U.S. presidential election and the Federal Reserve policy meeting later this week. Spot gold ticked 0.1% down to \$2,733.39 per ounce by 0225 GMT. Bullion hit a record high of \$2,790.15 last week. U.S. gold futures edged lower by 0.1% to \$2,742.40.
- Democratic candidate Kamala Harris and Republican candidate Donald Trump are nearly tied in opinion polls, leaving the outcome of the U.S. presidential race uncertain and potentially unconfirmed for days after voting ends.
- "Gold should move higher no matter who gets into the White House as neither candidate seems averse to not just maintaining away spending but actually adding on to it," said Marex analyst Edward Meir.
- Gold may fluctuate in the short-term, but a \$3,000 target by 2025 looks achievable, especially with ongoing government spending, Meir said.
- The market's attention will also be on the Fed's interest rate decision due this Thursday, along with remarks from Chair Jerome Powell.
- According to the CME FedWatch tool, markets see a quarter-point cut this week, which would be the second U.S. rate reduction of the year.
- "With that fully priced in by markets, the largely expected move may potentially draw little reaction from gold prices, with focus to revolve around policymakers' forward guidance instead," said IG market strategist Yeap Jun Rong.
- Bullion, which is considered a hedge against geopolitical uncertainties, tends to do well when interest rates are low.
- In China, a major metals consumer, the Standing Committee of the National People's Congress is meeting from Nov. 4-8, with widespread market anticipation for the approval of additional fiscal stimulus measures.
- Spot silver was steady at \$32.46 per ounce, platinum shed 0.1% to \$982.50, and palladium was up by 0.2% to \$1,076.50.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Factory Orders MoM SEP	Monday	-0.5%	-0.8%	-0.4%
Balance of Trade Deficit SEP	17:30	TBA	\$70.4B	\$84.1B
S&P Global Composite PMI Final OCT	18:45	TBA	54.00	54.30
ISM Services PMI PCT	19:00	TBA	54.90	53.80
Presidential Election	-	-	-	-

Economic Analysis (Trading Economics):

New orders for manufactured goods in the US fell by 0.5% from the previous month to \$584.2 billion in September of 2024, extending the revised 0.8% decline in August and loosely in line with market expectations of a 0.4% drop. The result aligned with other key data that underscored the weakening momentum of the US manufacturing sector. Declines were noted for both durable goods-producing industries (-0.7%) and non-durable goods producers (-0.2%). source: U.S. Census Bureau

Indications only

Closing prices are bids

Prices & Charts: Trading View

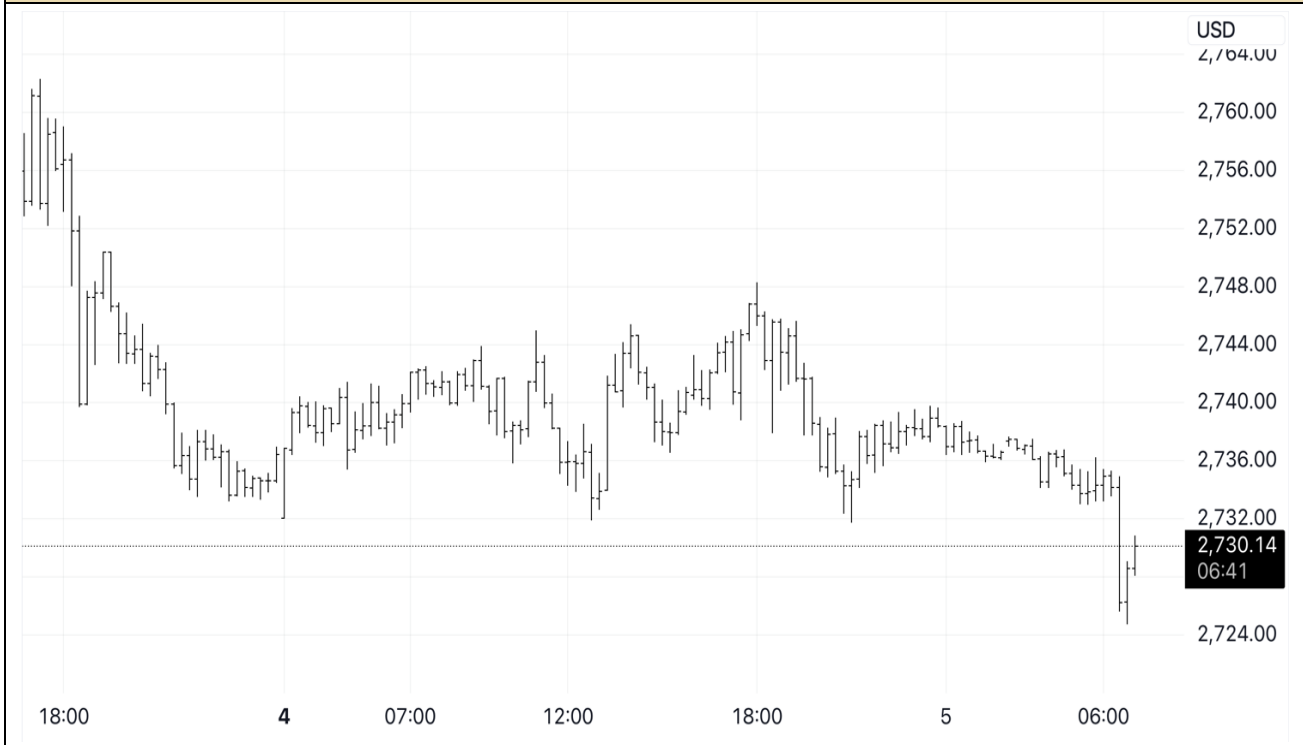
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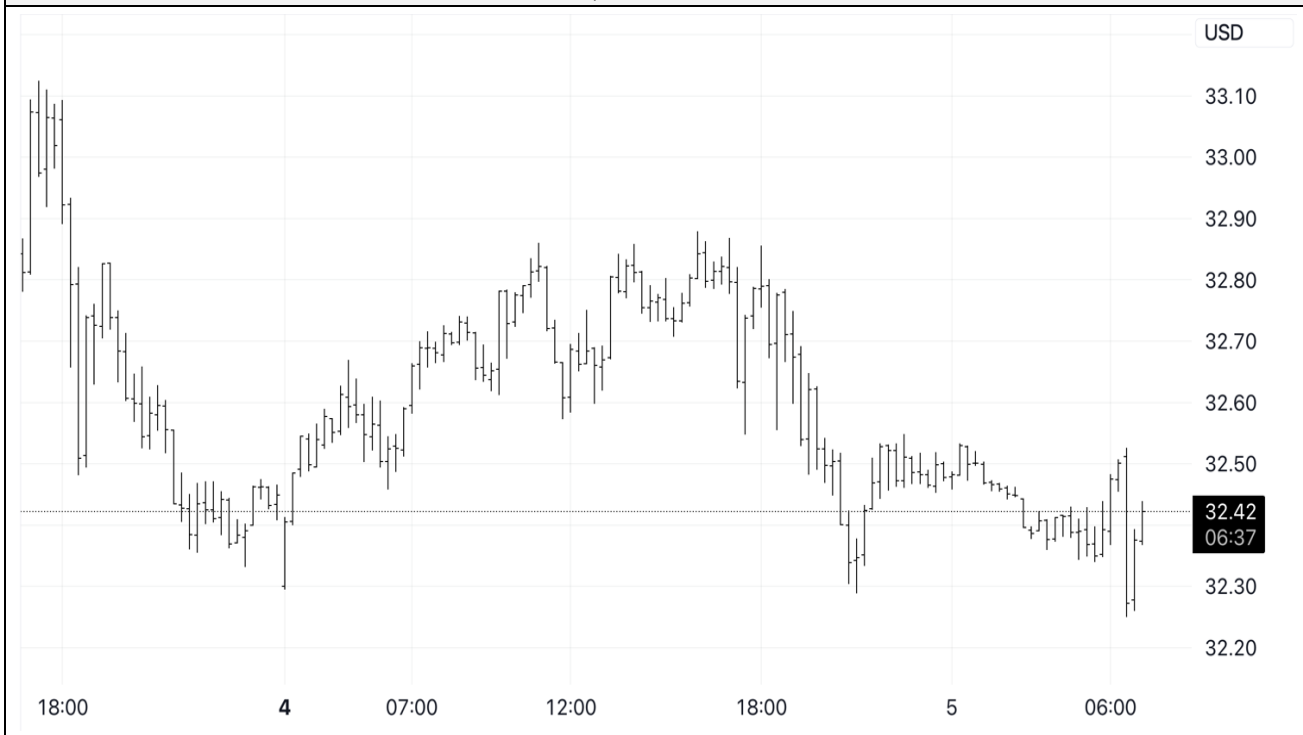


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

Research: Refinitiv

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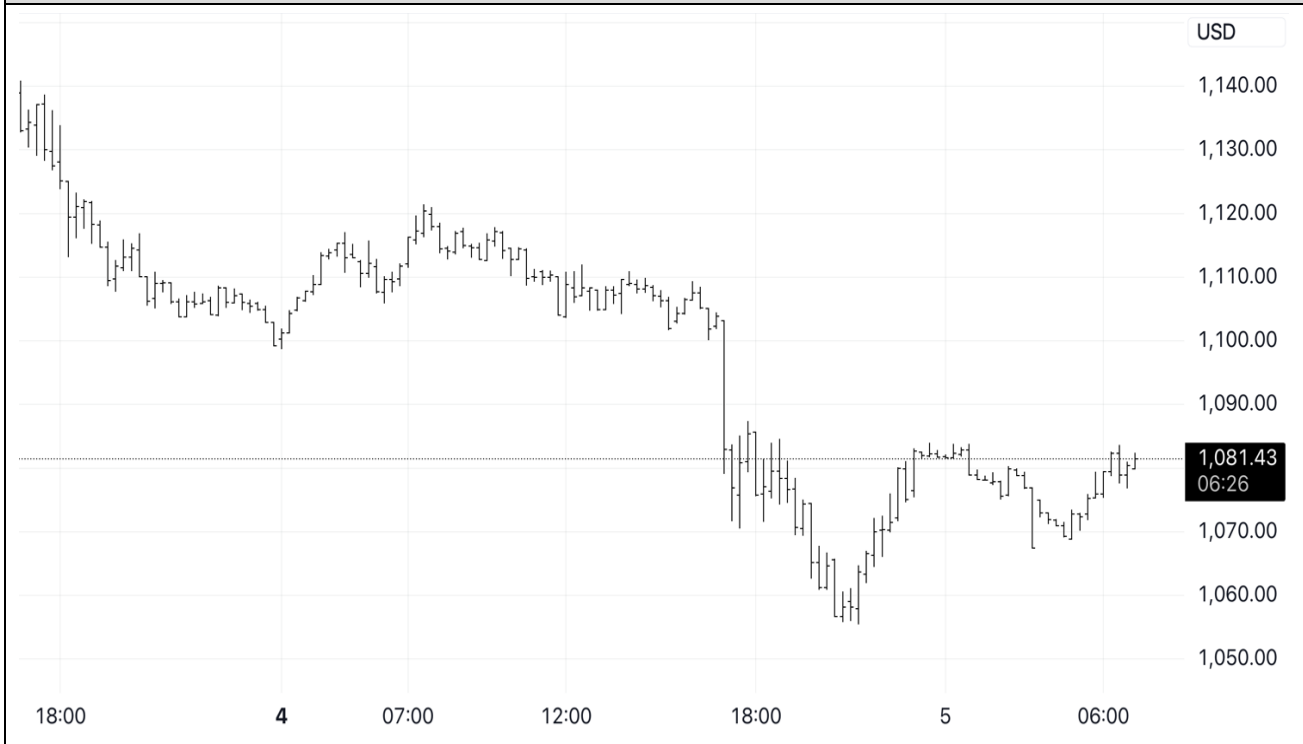


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Daily Platinum Chart



Daily Palladium Chart



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