



ARY MILLIGOLD DAILY

"Gold posts gains as Donald Trump heads for a second term in the White House"

PRICES USD			Trading Date	05-Nov-24	Report Date	06-Nov-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,750.00	\$2,725.00	\$2,744.00	\$2,737.00	\$7.00	0.26%
Silver	\$32.920	\$32.280	\$32.650	\$32.450	\$0.200	0.62%
Platinum	\$1,002.00	\$981.00	\$998.00	\$982.00	\$16.00	1.63%
Palladium	\$1,093.00	\$1,071.00	\$1,076.00	\$1,076.00	\$0.00	0.00%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,738.75	\$2,742.55	GCZ4	\$2,749.70	145,690	390,002
Silver	\$32.650		SIZ4	\$32.775	46,492	111,030
Platinum	\$995.00	\$1,001.00	PLF5	\$1,006.70	17,708	75,728
Palladium	\$1,087.00	\$1,092.00	PAZ4	\$1,071.40	5,831	15,104
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	74,058	\$4.377	104.945	\$74.81	4.441%	5,782.77

ARY MILLIGOLD Thoughts for The Day:

Gold posted its low for the day of \$2725 in Asia on Tuesday and then staged a rally in Europe with the AM Benchmark in London set at \$2738.75 and the advance extended to a high of \$2750 in New York in choppy trading, amid modest volume as the US people took to the polls for the Presidential elections. The yellow metal ended up 0.26% at \$2744 and has had a volatile session so far in Asia this morning, ranging between \$2731 and \$2749, as global markets reacted to early results in the race for the White House that pointed to an amazing victory for Donald Trump. This would surely be seen as a positive for gold given that President Trump's first spell as leader saw gold rise 88% during his tenure at the helm of the world's largest economy, with the only certainty being the political uncertainty that his win would bring. Although the US elections are the dominating factor, the FOMC meeting that starts today and concludes late on Thursday night, will also impact financial and commodity markets with a 25 basis points cut by the Fed fully priced into gold. The expected trading range today is \$2705 to \$2765. Silver traded between \$32.28 and \$32.92 before ending up 0.62% at \$32.65; the PGM's were mixed with platinum rising from \$981 to \$1002 and ended up 1.63% at \$998, while palladium ended unchanged at \$1076 after ranging between \$1071 and \$1093.

Market Commentary: Nov 06, 2024, (source Reuters)

- Gold held steady on Wednesday as investors keenly awaited the outcome of a tightly contested U.S. presidential race. Spot gold held its ground at \$2,745.42 per ounce, as of 0218 GMT. Bullion hit a record high of \$2,790.15 last Thursday. U.S. gold futures edged 0.2% higher to \$2,754.10.
- Republican Donald Trump won 14 states in Tuesday's U.S. presidential election while Democrat Kamala Harris captured four states and Washington, D.C., Edison Research projected, but critical battleground states were unlikely to be called for hours or even days.
- It's 95% about the U.S. election, with a 5% splash of the Federal Reserve to add a touch of spice, said Kyle Rodda, financial market analyst at Capital.com.
- "Gold is a part of the Trump trade and in the long-term ought to benefit from a Trump victory, mostly due to the impacts of huge deficit spending but also because of potentially more uncertain U.S. foreign policy," said Rodda.
- Traders are also awaiting the Fed's two-day policy meeting, which concludes on Thursday, and Chair Jerome Powell's remarks for further direction.
- Markets broadly expect the Fed to announce a quarter-point rate cut this week after the September reduction.
- "While markets expect a 25-bp cut this week, the Fed may avoid a dovish tone due to the inflationary impact of Trump's policies," said Matt Simpson, senior analyst at City Index.
- Gold is considered a hedge against geopolitical and economic uncertainties and tends to thrive in a low-interest-rate environment.
- U.S. trade deficit surged to the highest in nearly 2-1/2-years in September, data released on Tuesday showed.
- Elsewhere, Perth Mint reported a decline in October gold sales, while silver sales slipped to their lowest in four months.
- Spot silver fell 0.53% to \$32.49 per ounce, platinum shed 0.6% to \$993.45, and palladium was down 2.17% to \$1,052.25.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Balance of Trade Deficit SEP	Tuesday	\$84.4B	\$70.4B	\$84.1B
S&P Global Composite PMI Final OCT	Tuesday	54.10%	54.00	54.30
ISM Services PMI OCT	Tuesday	56	54.90	53.80
FOMC meeting starts	Wednesday	tba	5.00%	4.75%

Economic Analysis (Trading Economics):

The ISM Services PMI in the US unexpectedly jumped to 56 in October 2024, the highest since August 2022, from 54.9 in September and beating forecasts of 53.8. The strong gain was mostly driven by a rebound in employment (53 vs 48.1) and slower supplier delivery performance (56.4 vs 52.1), after two months in contraction or 'faster' territory. In addition, price pressures eased a bit (58.1 vs 59.4). On the other hand, slower increases were recorded for business activity/production (57.2 vs 59.9), new orders (57.4 vs 59.4) and inventories (57.2 vs 58.1) while backlog of orders (47.7 vs 48.3) shrank more. "Concerns over political uncertainty were again more prevalent than the previous month. Impacts from hurricanes and ports labour turbulence were mentioned frequently, although several panellists mentioned that the longshoremen's strike had less of an impact than feared due to its short duration", Steve Miller, Chair of the ISM Services Business Survey Committee said. source: Institute for Supply Management

Indications only

Closing prices are bids

Prices & Charts: Trading View

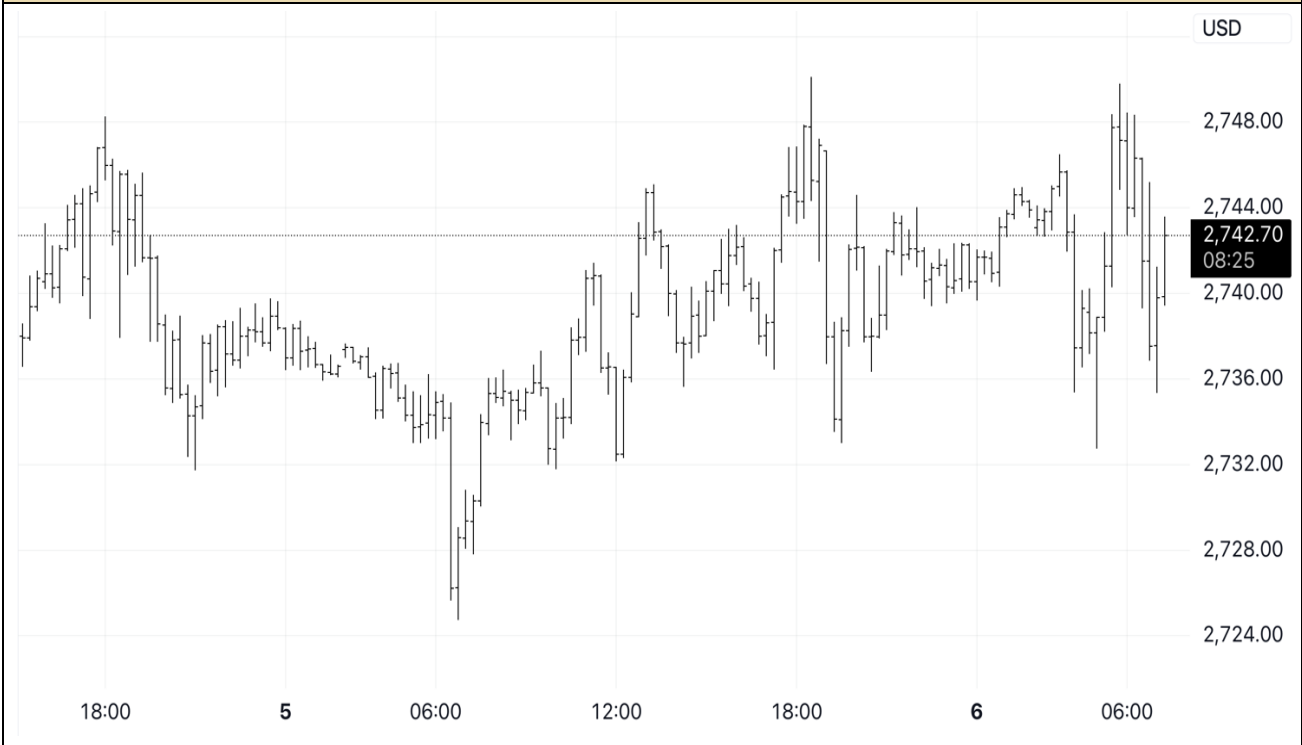
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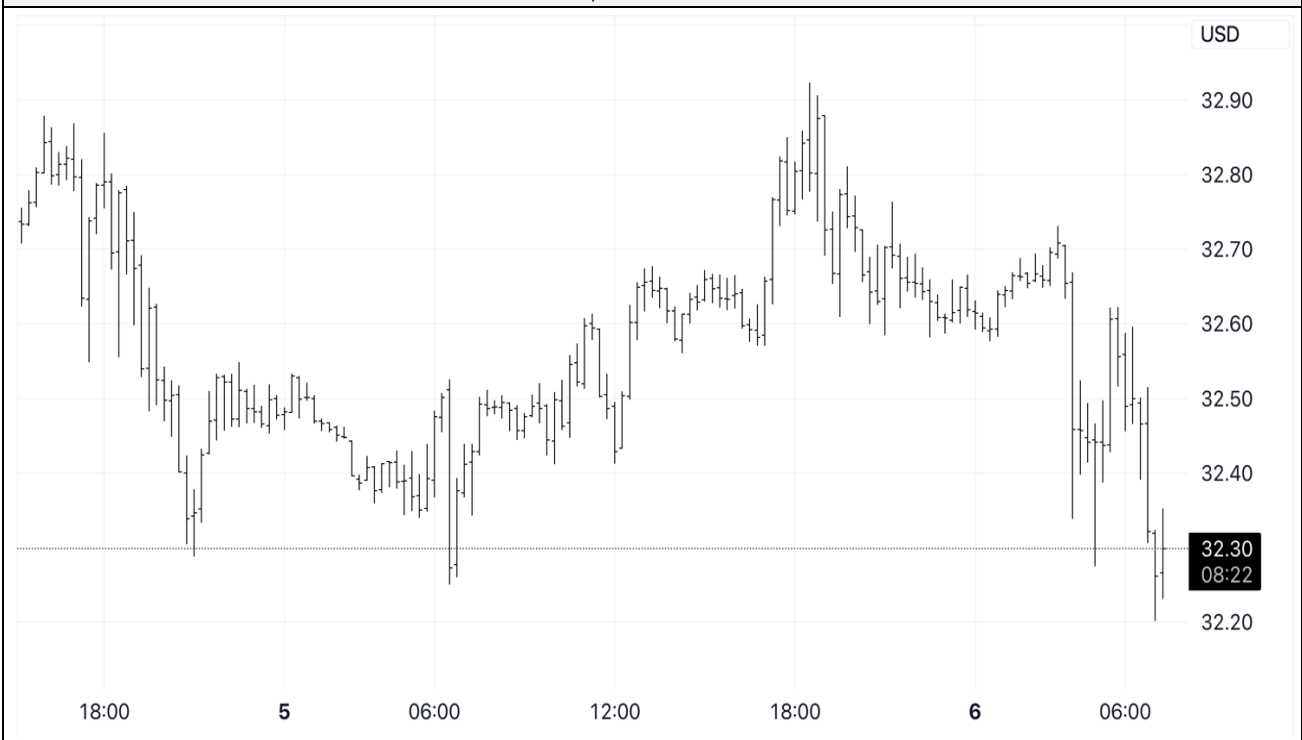


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

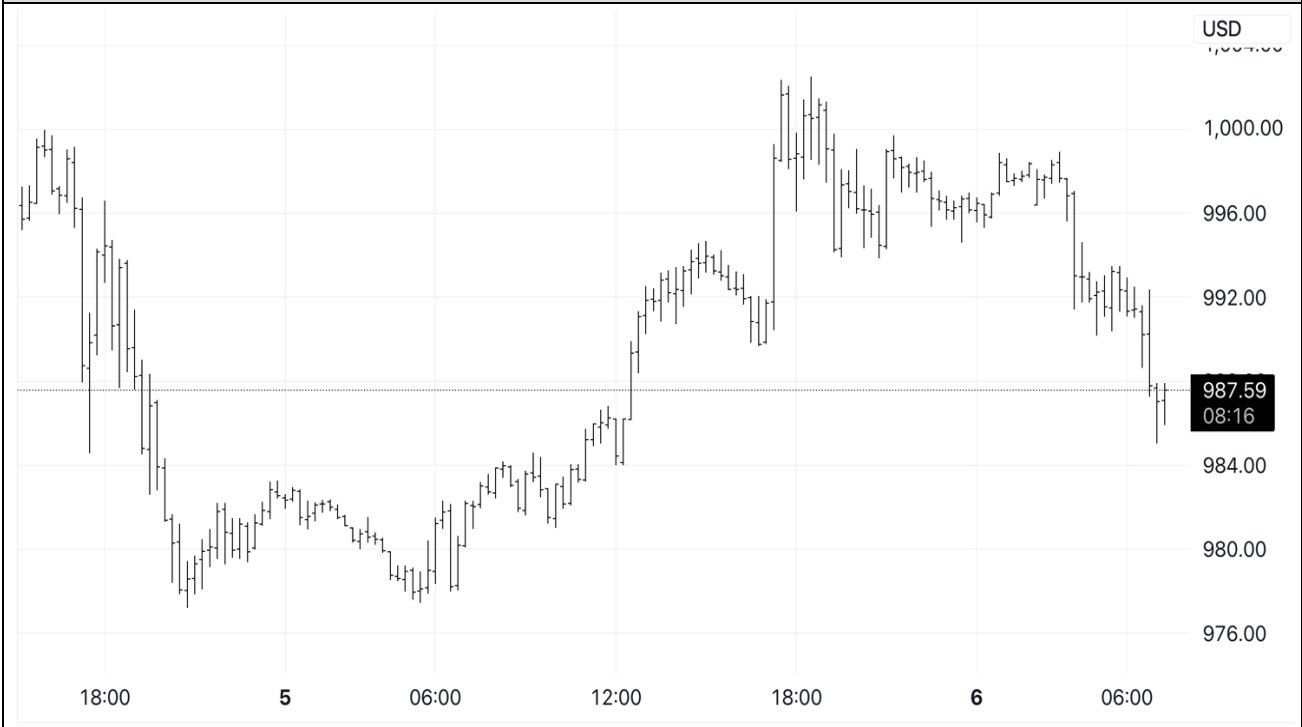
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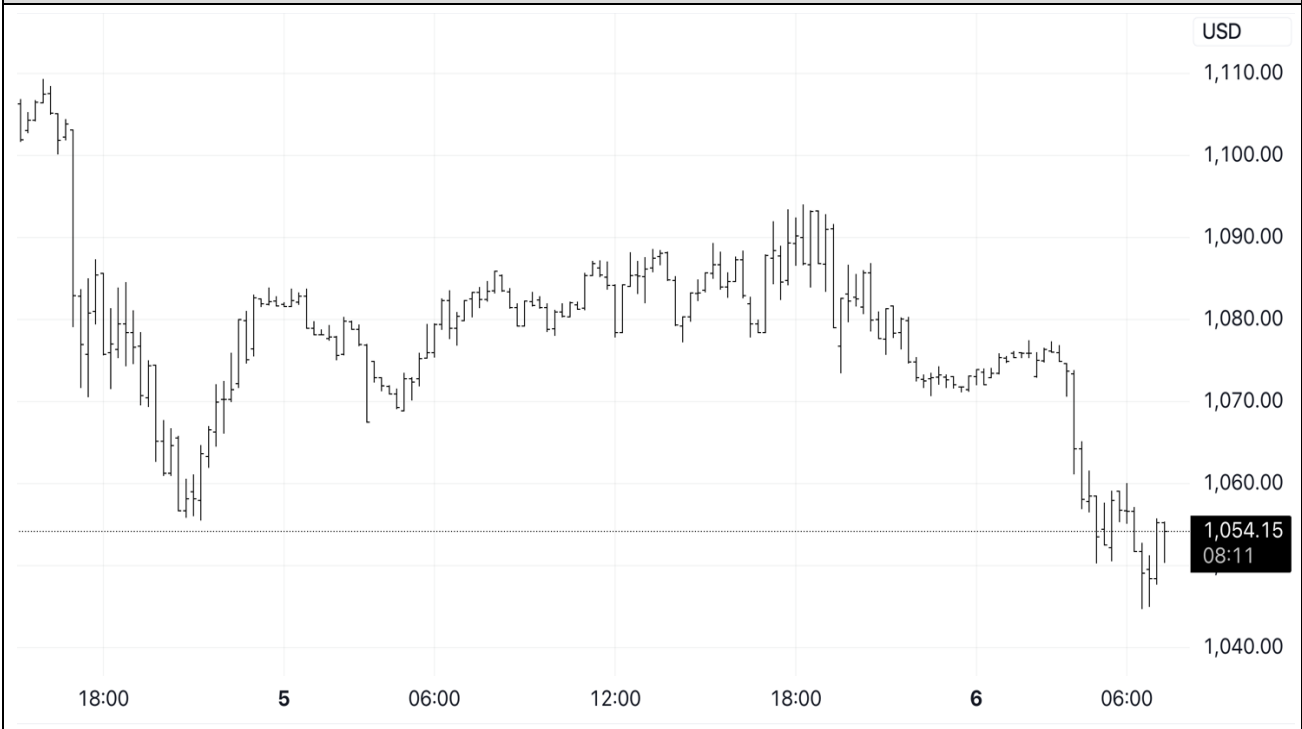


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Daily Platinum Chart



Daily Palladium Chart



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