



ARY MILLIGOLD DAILY

“Gold recovers from a 2-month low to end with a pared loss despite a rampant USD”

PRICES USD			Trading Date	14-Nov-24	Report Date	15-Nov-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,581.00	\$2,537.00	\$2,565.00	\$2,573.00	(\$8.00)	-0.31%
Silver	\$30.650	\$29.710	\$30.440	\$30.310	\$0.130	0.43%
Platinum	\$940.00	\$929.00	\$936.00	\$934.00	\$2.00	0.21%
Palladium	\$947.00	\$923.00	\$940.00	\$934.00	\$6.00	0.64%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,548.45	\$2,567.30	GCZ4	\$2,572.90	252,592	257,678
Silver	\$29.990		SIZ4	\$30.569	74,050	66,203
Platinum	\$933.00	\$934.00	PLF5	\$944.00	24,038	77,879
Palladium	\$926.00	\$923.00	PAZ4	\$925.70	6,957	12,063
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	88,361	\$4.106	106.784	\$72.06	4.457%	5,949.16

ARY MILLIGOLD Thoughts for The Day:

Gold posted its high of \$2581 in Asian trading on Thursday, but the early strength quickly dissipated as the retreat from the all-time high of \$2790, posted just two weeks ago, picked up pace with the price reaching a low of \$2537 just ahead of the European opening. This was followed by a recovery to \$2548.45 at the AM Benchmark in London that extended to \$2567.30 at the PM edition and reached \$2577, after the latest PPI data came in as expected, before easing back on the close to end with a pared 0.31% loss at \$2565. The yellow metal has traded narrowly between \$2564 and \$2574 so far this morning as global markets digest comments from Fed Chairman Jerome Powell that the US Central Bank is in no hurry to cut interest rates and look forward to more important US economic reports due out today. We expect a quieter end to a volatile week with a potential trading range of \$2550 to \$2580. **Silver** made the predicted foray below \$30, as the industrial precious metal fell from a high of \$30.65 a low of \$29.71, before recovering to end up 0.43% at \$30.44 to ensure that silver's bull run this year remains intact. **Platinum** traded between \$940 and \$929 before ending up 0.21% at \$936, while **palladium** gained 0.64% to \$940 after ranging between \$947 and \$923

Market Commentary: Nov 15, 2024, (source Reuters)

- Gold prices were little changed on Friday but headed for a third straight weekly decline due to a stronger dollar, while Federal Reserve Chair Jerome Powell indicated that there was no urgency to implement rate cuts. Spot gold was flat at \$2,566.69 per ounce, as of 0014 GMT, after hitting a two-month low in the previous session. U.S. gold futures fell 0.1% at \$2,571.60.
- The U.S. dollar continued its relentless march higher this week, fuelled by higher yields and Donald Trump's election victory in the United States. Stronger greenback makes bullion costlier for other currency holders.
- Ongoing economic growth, a solid job market and inflation that remains above its 2% target mean the Fed does not need to rush to lower interest rates, Chair Powell said on Thursday.
- Higher rates dull the appeal of holding non-yielding bullion.
- Data showed U.S. producer prices picked up in October, another sign that progress towards lower inflation was stalling. While the number of Americans filing new applications for unemployment benefits fell last week, suggesting that the labour market continued to chug along and that the abrupt slowdown in job growth in October was an aberration.
- Investors will also keep an eye on U.S. retail sales data due at 1330 GMT.
- Spot silver fell 0.2% to \$30.39, platinum lost 0.3% to \$936.74, and palladium rose 0.2% at \$942.75. All three metals headed for weekly fall.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
PPI MoM OCT	Thursday	0.2%	0.1%	0.2%
Initial Jobless Claims NOV/09	Thursday	217K	221K	223K
Retail Sales MoM OCT	17:30	TBA	0.4%	0.3%
Industrial Production MoM OCT	18:15	TBA	-0.3%	-0.3%
Capacity Utilization OCT	18:15	TBA	77.5%	77.2%
Business Inventories MoM SEP	19:00	TBA	0.3%	0.2%

Economic Analysis (Trading Economics):

Factory gate prices in the US increased 0.2% mom in October 2024, following an upwardly revised 0.1% rise in September and matching expectations. Prices of services went up 0.3% (vs 0.2% in September), with over one-third due to prices for portfolio management (3.6%). Cost also increased for machinery and vehicle wholesaling; airline passenger services; computer hardware, software, and supplies retailing; outpatient care; and cable and satellite subscriber services. Prices of goods inched up 0.1%, following two consecutive decreases, led by an 8.4% increase in carbon steel scrap while prices also moved higher for meats, diesel fuel, fresh and dry vegetables, and oilseeds. Year-on-year, the PPI increased 2.4%, compared to an upwardly revised 1.9% rise in September and above forecasts of 2.3%. The core PPI went up 0.3% on the month, above 0.2% in the previous month and matching forecasts. The annual core rate accelerated to 3.1% from an upwardly revised 2.9% and above expectations of 3%. source: U.S. Bureau of Labor Statistics

Indications only

Closing prices are bids

Prices & Charts: Trading View

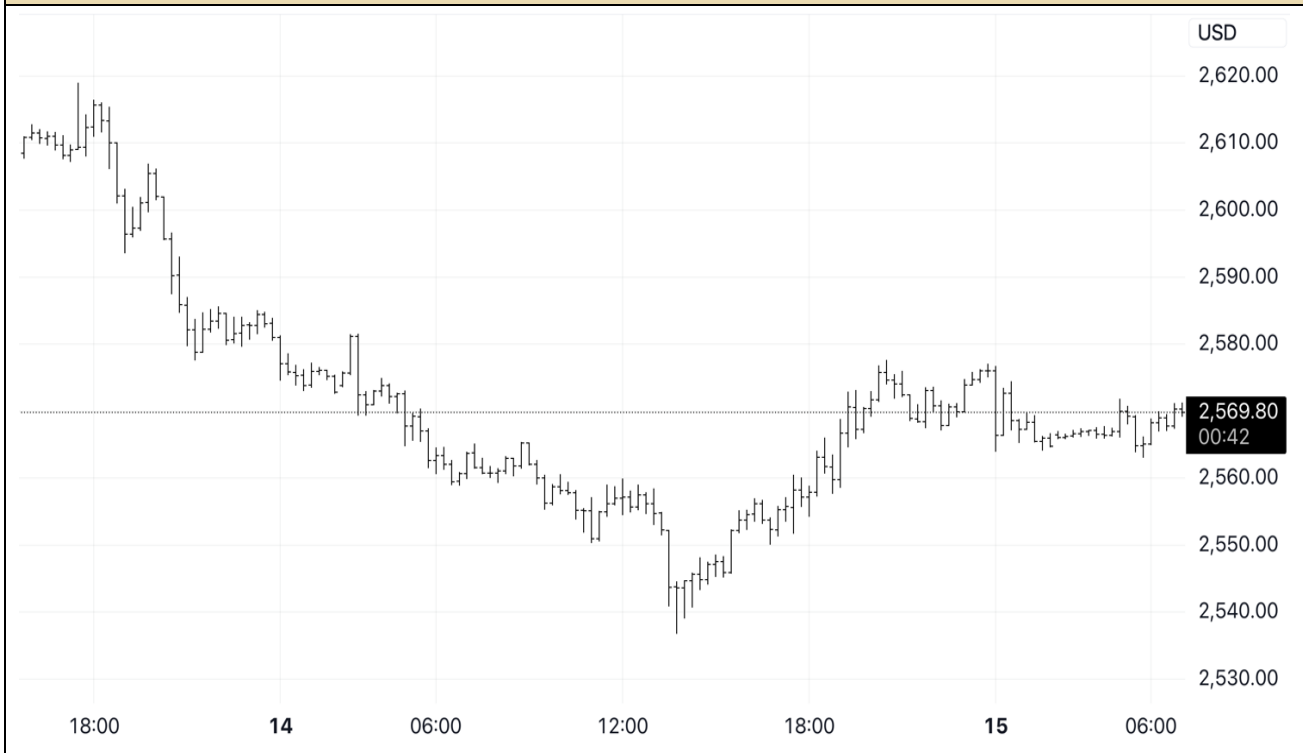
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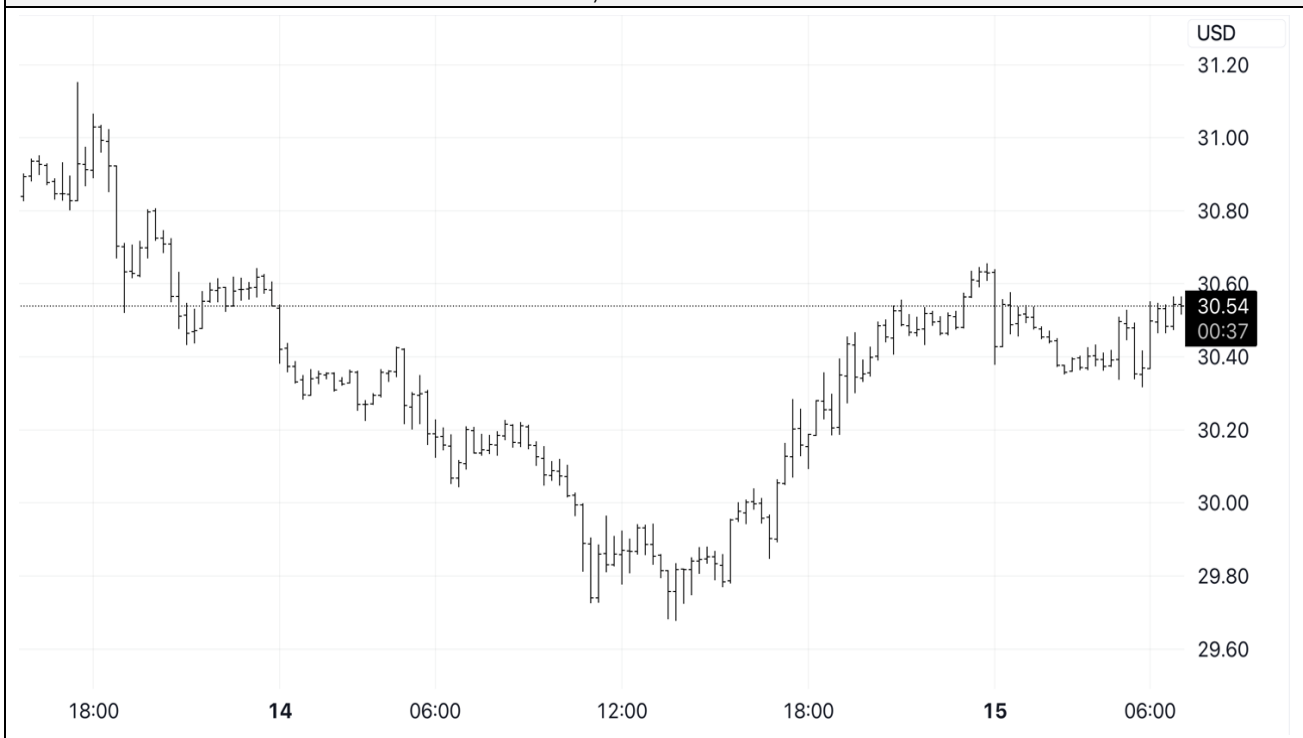


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

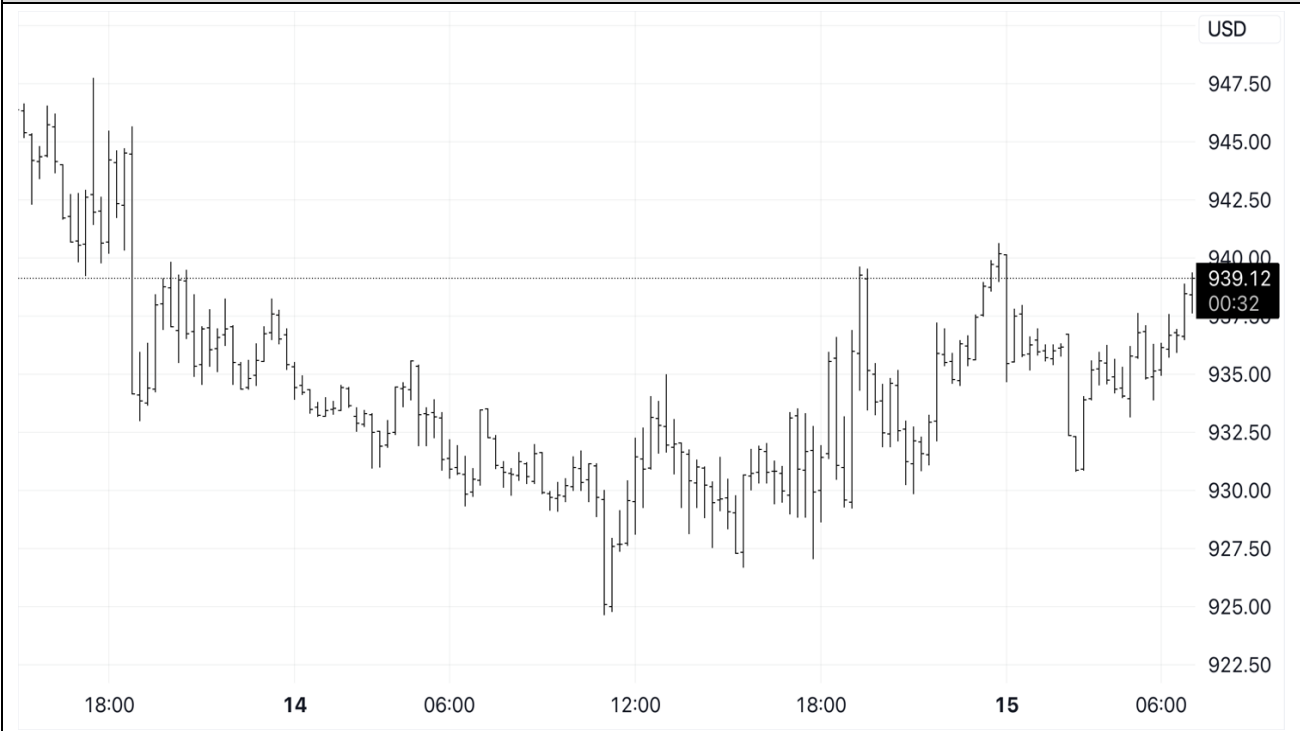
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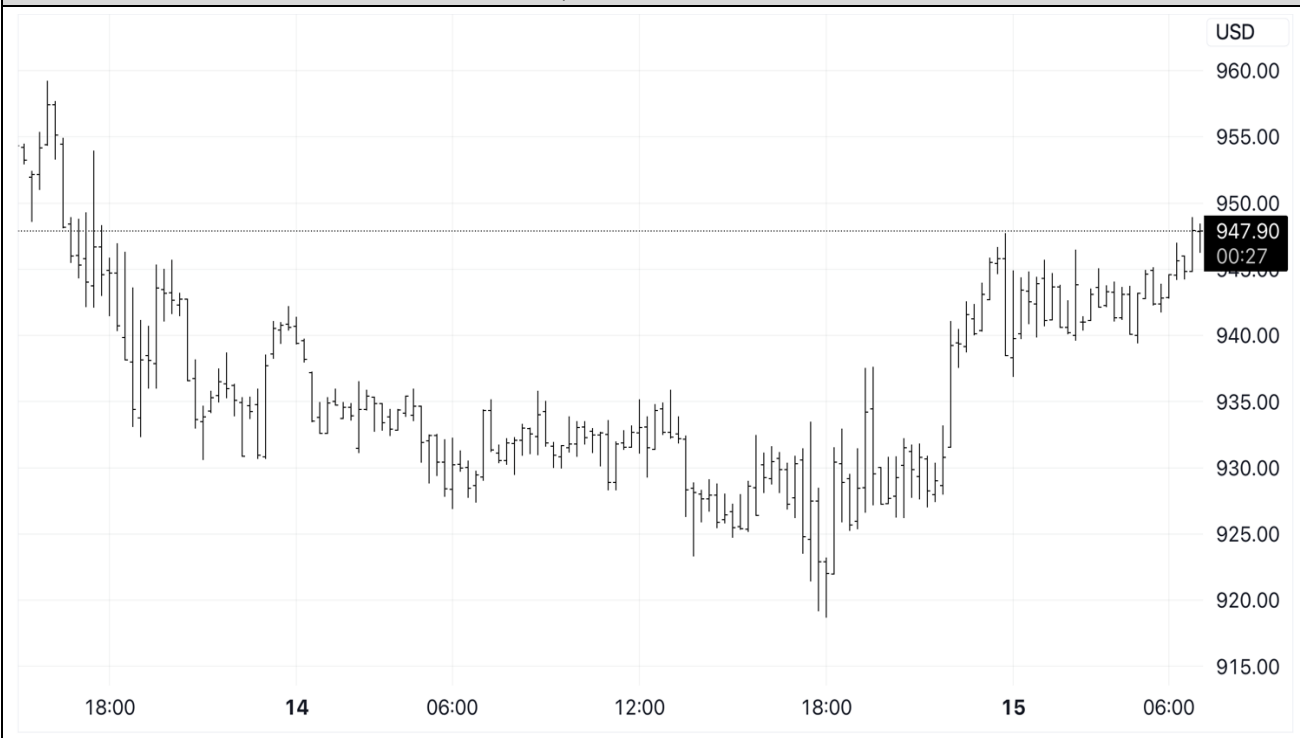


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Daily Platinum Chart



Daily Palladium Chart



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