



ARY MILLIGOLD WEEKLY

“Gold posts its largest weekly gain in 2-years as the Russia/Ukraine conflict escalates”

Precious Metals Trading Ranges

Weekly Price Review For The Week Ending		22-Nov-24		Date	24-Nov-24	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$2,716.00	\$2,568.00	\$2,716.00	\$153.00	5.97%	31.65%
Silver	\$31.54	\$30.32	\$31.35	\$1.09	3.60%	31.78%
Platinum	\$974.00	\$941.00	\$964.00	\$25.00	2.66%	-3.12%
Palladium	\$1,047.00	\$950.00	\$1,009.00	\$57.00	5.99%	-8.36%

Precious Metals 2024	High	Date	Low	Date	YTD Change USD	YTD Change %
Gold	\$2,790.00	31/10/24	\$1,985.00	14/02/24	\$653.00	31.65%
Silver	\$34.87	22/10/24	\$21.96	14/02/24	\$7.56	31.78%
Platinum	\$1,095.00	20/05/24	\$869.00	01/03/24	(\$31.00)	-3.12%
Palladium	\$1,250.00	29/10/24	\$813.00	05/08/24	(\$92.00)	-8.36%

Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	4,180.39	2,608.03	2,168.81	229,243.98	283,305.42	49,163.13
WTD Change %	5.32%	7.23%	6.76%	5.97%	10.56%	5.45%
YTD Change %	37.93%	39.53%	33.76%	33.61%	53.69%	30.34%

Precious Metals Cross Rates	XAU/XAG Ratio	XAU/XPT Spread	XAU/XPD Spread	XPT v XPD Spread	XAU/BRENT	XAU/\$10Y TSY
Weekly Close	86.63	1,752.00	1,707.00	(\$45.00)	36.13	611.57
WTD Change %	2.29%	7.88%	5.96%	-246.15%	1.90%	5.97%
YTD Change %	-0.09%	64.04%	77.44%	57.55%	35.00%	15.05%

Key Technical Indicators

Key Technical Indicators	MACD	30-Day RSI	50-Day MA	100-Day MA	200-Day MA	CME Stocks Foz
Gold	2.012 ^	57	\$2,664.00	\$2,561.00	\$2,417.00	18,303,408
Silver	0.07404v	50	\$31.80	\$30.40	\$28.93	312,280,313
Platinum	0.97 v	48	\$985.00	\$968.00	\$963.00	138,659
Palladium	0.76^	49	\$1,048.00	\$989.00	\$984.00	38,531

Forward OTC Swaps and Options

Swaps & Options	1m Swap	3m Swap	6m Swap	1m ATM Vol	3m ATM.Vol	6m ATM Vol
XAU/USD	4.60%	4.68%	4.58%	14.72%	14.44%	14.61%
XAG/USD	4.78%	4.73%	4.64%	27.06%	26.70%	27.15%
XPT/USD	3.65%	2.95%	2.75%	23.87%	24.83%	24.86%
XPD/USD	4.10%	3.50%	3.30%	41.12%	35.27%	36.10%

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	\$76,050	5.74%	30.51%	505,374	-2.67%	2.65%
SLV	\$14,870	2.84%	42.98%	139,616	-3.15%	6.56%
PPLT	\$1,062	3.41%	6.47%	90,444	-0.20%	28.12%
PALL	\$482	11.39%	119.75%	17,138	-13.02%	3.50%

Other Major Markets

Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y USTRY %	DJIA
Weekly Close	107.490	289.91	\$75.17	\$4.086	4.4410%	44,296.51
WTD Change %	0.77%	3.64%	4.00%	0.53%	0.0000%	1.96%
YTD Change %	6.03%	9.89%	-2.48%	5.00%	14.4293%	17.53%



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Daily Gold Chart



What happened last week?

Monday - In our previous weekly review we noted that the escalation of the conflict between Russia and Ukraine, with the US allowing the latter to use long range missiles, could drive gold back above \$2600, and this proved to be a good call as the price posted its' low for the day of \$2568 on the opening bell in Asia and then embarked on a sustained rally that saw the AM Benchmark in London set at \$2590.10, followed by the PM edition being fixed at \$2606.85. The yellow metal reached a high in the open market of \$2615 before ending up 1.91% at \$2612. **Tuesday** - Gold posted its low for the day of \$2611 on the opening bell and staged a sustained rally to reach \$2026 ahead of the European opening, then extended the move in London with the AM Benchmark set at \$2635.95 on safe haven buying amid rising geo-political tensions as Ukraine launched US missiles on targets inside of Russia. The yellow metal peaked at \$2639 shortly after the New York opening and then eased back to \$2621 as the chances of another interest rate cut by the Fed next month faded after comments by a Fed official. Gold rallied into the close to end with a solid 0.77% gain at \$2632. **Wednesday** - Gold started the day on the front foot in Asia, rising to \$2642 from the previous session's close of \$2632, but the early strength quickly faded, with the price easing back to a low for the day of \$2619 ahead of the European opening. It recovered to \$2624.30 at the AM Benchmark in London and then embarked on a sustained rally throughout the rest of the day that peaked at \$2655, driven by rising geo-political tensions. The yellow metal eased back to end the day up 0.68% at \$2650. **Thursday** - Gold posted its low for the day of \$2649 in Asia and then staged a sustained rally throughout the rest of the day, reaching \$2669.70 at the AM Benchmark in London, and then peaking at \$2673 ahead of the New York opening on safe haven buying in the face of a further escalation in the conflict between Russia and Ukraine with both sides exchanging medium range missiles. The yellow metal stalled after strong US weekly jobs data and a better-than-expected US Home Sales report, ending with a solid 0.75% gain at \$2670. **Friday** - Gold posted its low for the day of \$2649 on the opening bell in Asia and for the second day in a row embarked on a sustained rally with the AM Benchmark set at \$2706.25, the first time the global reference price had been fixed above the pivotal \$2700 level since 6th November, and probably indicating a return of Central Bank buying. Gold's advance extended to \$2710 shortly after the New York opening but then reversed to \$2685 as the USD rose to a 2-year high following a strong US consumer sentiment report. However, significant safe haven buying ahead of the weekend drove gold higher into the close with the yellow metal ending on the highs at \$2716, representing a gain of 1.72% on the day and 5.97% for the week, its biggest weekly gain for almost 2 years

Looking ahead to the coming week

After posting a 9% correction in the wake of Donald Trump's emphatic Presidential election victory, gold staged a solid and impressive 6% recovery last week, reclaiming a foothold back above \$2700 on pre-weekend insurance buying against the backdrop of the escalation of the Russia/Ukraine conflict and the geo-political landscape will remain a key driver in a truncated week ahead with the US futures markets closed on Thursday and Friday for the US Thanksgiving Day holidays. However, the US economy will also be in focus with the publication of the FOMC Minutes on Tuesday, and the closely watched GDP and PCE data on Wednesday, that will impact the outlook for further interest rate cuts by the Fed with the chances of a 25bp reduction in the base lending rate now rated at 50:50. Although the charts have turned positive with a MACD crossover buy signal, and ended on the highs of the week, the yellow metal has surprisingly plunged 2.24% from a high of \$2721 to \$2660 this morning, on probable long liquidation of the pre-weekend longs, but also amid reports of a possible ceasefire deal in the Middle East. This development suggests a period of erratic price volatility between \$2600 and \$2700 in thin markets over the next five days in the absence of the US markets.



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Daily Silver Chart



What happened last week?

Monday - Silver tracked gold higher, rising from an early low for the week of \$30.32 to reach \$31.27 before ending up 3.04% at \$31.18 and the industrial precious metal's value versus gold improved to 83.50 amid (unconfirmed) reports that China is deregulating silver to allow private ownership of investment grade silver bars and coins exempt from taxes. **Tuesday** - Silver traded between \$31.08 and \$31.53 before ending with a marginal 0.1% gain at \$31.21. **Wednesday** - Silver had a disappointing day on concerns about the possible impact of the escalation of geo-political tensions on the health of the global economy and industrial demand, falling from \$31.33 to \$30.81 and ended down 1.12% at \$30.86. **Thursday** - Silver traded between

\$30.68 and \$31.31 before ending with a marginal 0.23% loss at \$30.79. **Friday** - Silver rallied from a low of \$30.77 to \$31.40 and ended the day up 1.82% at \$31.35 and had gained 3.60% over the week. **Looking at the week ahead** - Silver's strong 3.60% recovery last week has reinforced the confidence of silver bulls that the \$30 level provides strong support and should hold any forays on the downside, and with strong demand/supply fundamentals being underlined by recent industry reports, and the MACD showing signs of converging on the charts, we expect a rally towards \$33, and possibly \$35, sooner rather than later. With respect to the gold/silver ratio, this popular cross remains neutral and expected to trade around the 85:1 until fresh news enters the market, but a decline towards 80:1 remains our target over the last few weeks of 2024.

Daily Platinum and Palladium Chart

What happened last week?

Monday - The PGM's had a good start to the week with **platinum** trading between \$941 and \$968 before ending up 2.88% at \$966, while **palladium** surged 5.57% to \$1005 after ranging between \$956 and \$1010. **Tuesday** - **Platinum** ended up 0.62% at \$972 after ranging narrowly between \$964 and \$974, while palladium gained 2.99% to \$1035 after rising from \$999 to a high of \$1041 on supply concerns from Russia. **Wednesday** - **platinum** posted a high of \$973 but ended on the lows and down 1.34% at \$959, and **palladium** traded between \$1014 and \$1043 before closing down 1.06% at \$1024. **Thursday** - **Platinum** ended up 0.21% at \$961 after ranging between \$956 and \$966, while **palladium** fell from \$1041 to \$1021 and ended barely higher at \$1025. **Friday** - **Platinum** traded narrowly between \$960 and \$971 before ending with a marginal gain of 0.31%; **palladium** fell from \$1044 to end on the lows and down 1.56% for the week at \$1009, but had posted a sector leading weekly gain of 5.99%.



Looking ahead to the coming week - The conflict between Russian and Ukraine, and the possible impact on supplies from Russia, the number two platinum producer in the world and the major producer in palladium, remains a key focus, along with industrial demand from the auto sector, particularly, China and the US, and these contrasting influences will impact prices as we head into year-end. For now, we expect both platinum and palladium trade in an erratic sideways pattern between \$900 and \$1100.

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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