



ARY MILLIGOLD DAILY

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“Gold surges back above \$2400 on the weakest CPI reading for a year”.

PRICES USD			Trading Date	11-Jul-24	Report Date	12-Jul-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,424.00	\$2,372.00	\$2,415.00	\$2,371.00	\$44.00	1.86%
Silver	\$31.750	\$30.840	\$31.460	\$30.820	\$0.640	2.08%
Platinum	\$1,009.00	\$985.00	\$1,004.00	\$993.00	\$11.00	1.11%
Palladium	\$1,005.00	\$977.00	\$988.00	\$984.00	\$4.00	0.41%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,383.55	\$2,409.20	GCQ4	\$2,421.90	276,823	288,740
Silver	\$31.015		SIU4	\$31.671	78,459	132,461
Platinum	\$984.00	\$1,007.00	PLV4	\$1,014.40	24,636	75,054
Palladium	\$988.00	\$1,000.00	PAU4	\$997.00	3,923	21,206
Other Key Markets	Bitcoin	Copper HG4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	56,972	\$4.499	104.513	\$85.65	4.222%	5,584.55

ARY MILLIGOLD Thoughts for The Day:

Gold once again posted its low for the day of \$2372 on the opening bell in Asia on Thursday and moved gradually higher in a relatively low-key session to reach \$2383.55 at the AM Benchmark in London; but the real action started in New York as the lowest CPI reading for a year sparked a steep rally to a 7-week high of \$2424 as the probability of a Fed rate hike in September became a virtual certainty. The bullish mood was underlined by news from the NATO meeting in Washington that Germany supported the proposal by the US to instal long range missiles, stirring up geopolitical tensions in Europe. Adding to the gold friendly mix was growing concerns about President Biden's ability to run the world's largest economy following more embarrassing gaffs, calling President Zelensky by the name of President Putin, and referring to VP Kamala Harris as Vice President Trump. Gold eased back to end with a pared 1.86% gain at \$2415 and has slipped to \$2407 this morning on light profit taking. **Silver** had an excellent session, rising 2.95% from a low of \$30.84 to a 6-week high of \$31.75 before ending with a sector leading 2.08% gain at \$31.46. **Platinum** rallied from a low of \$985 to \$1009 and ended back above the pivotal \$1000 level at \$1004, an advance of 1.11%; **palladium** ranged between \$977 and \$1006 before ending up 0.41% at \$988.

Market Commentary: Jul 12, 2024, (source Reuters)

- **Gold** prices eased on Friday but headed for a third straight weekly rise, after cooler-than-expected U.S. inflation data sparked hopes that the Federal Reserve will likely start cutting interest rates in September. Spot gold fell 0.2% at \$2,408.70 per ounce, as of 0148 GMT after rising 2% on Thursday. U.S. gold futures eased 0.3% at \$2,413.90.
- Data on Thursday showed that U.S. consumer prices unexpectedly fell and the annual increase was the smallest in a year, drawing the Fed another step closer to cutting interest rates. "Inflation outlook and interest rate picture have moved in favour of gold this week. As we move closer to a lower interest rate environment, conditions could be ripe for gold to set new record highs before the year is out," said Tim Waterer, KCM Trade's chief market analyst.
- According to CME FedWatch Tool, bets of a September U.S. cut were now at 93%, compared to a 70% chance before the data was released. Lower interest rates reduce the opportunity cost of holding non-yielding bullion.
- San Francisco Fed Bank President Mary Daly on Thursday said that she expects further easing in both price pressures and the labor market to warrant interest rate cuts, while Chicago Fed Bank President Austan Goolsbee said the U.S. economy looks like it is back on track to 2% inflation.
- Investors now await the U.S. producer price index (PPI) reading due at 1230 GMT. "The PPI figures could be key in determining which side of the \$2,400 level gold ends the week at," Waterer said.
- Spot **silver** slipped 0.8% to \$31.20 per ounce, after scaling a more than one-month high on Thursday. **Platinum** fell 0.2% at \$1,001.90 and **palladium** dropped 1% to \$984.63. Both the metals were set to register weekly declines.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Core Inflation Rate YoY JUN	Thursday	3.3%	3.4%	3.4%
Inflation Rate MoM JUN	Thursday	-0.1%	0%	0.1%
Inflation Rate YoY JUN	Thursday	3%	3.3%	3.1%
Initial Jobless Claims JUN/29	Thursday	222K	239K	236K
PPI MoM JUN	16:30	TBA	-0.2%	0.1%
Michigan Consumer Sentiment Prel JUL	18:00	TBA	68.20	68.50

Economic Analysis (Trading Economics):

The annual inflation rate in the US fell for a third straight month to 3% in June 2024, the lowest since June 2023, compared to 3.3% in May and below forecasts of 3.1%. Energy costs rose at a slower pace (1% vs 3.7%), due to gasoline (-2.5% vs 2.2%) and fuel oil (0.8% vs 3.6%) while utility gas service (3.7% vs 0.2%) accelerated. Inflation also eased for shelter (5.2% vs 5.4%) and transportation (9.4% vs 10.5%) and steadied for apparel (0.8%). In addition, prices continued to decline for new vehicles (-0.9% vs -0.8%) and used cars and trucks (-10.1% vs -9.3%). On the other hand, food inflation edged up (2.2% vs 2.1%). Compared to May, the CPI unexpectedly declined 0.1%, the first fall since May 2020, following a flat reading and compared to expectations of a 0.1% rise. Meanwhile, annual core inflation also slowed to 3.3%, a fresh low since April 2021, from 3.4% in May and forecasts it would remain steady. The monthly rate edged down to 0.1% from 0.2%, below expectations of 0.2%. *source: U.S. Bureau of Labor Statistics*

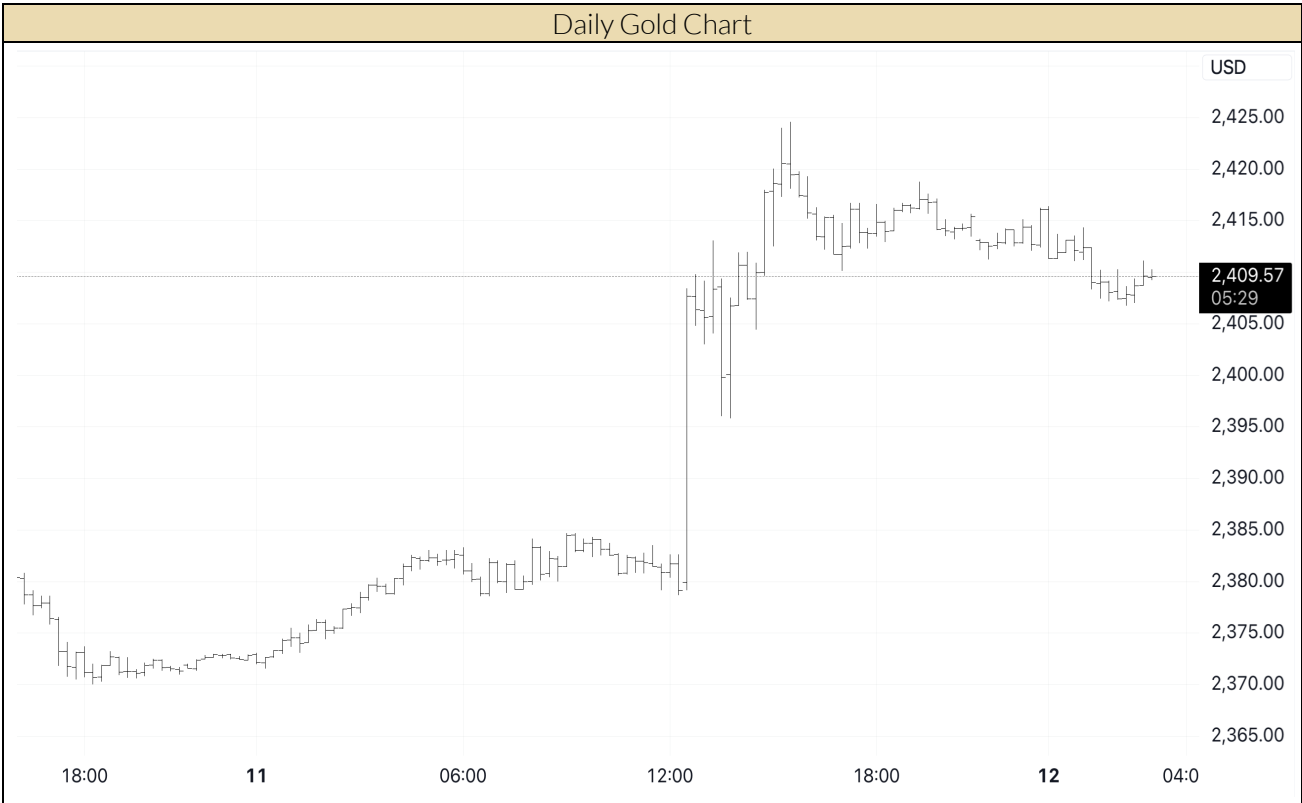
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Daily Gold Chart



Daily Silver Chart



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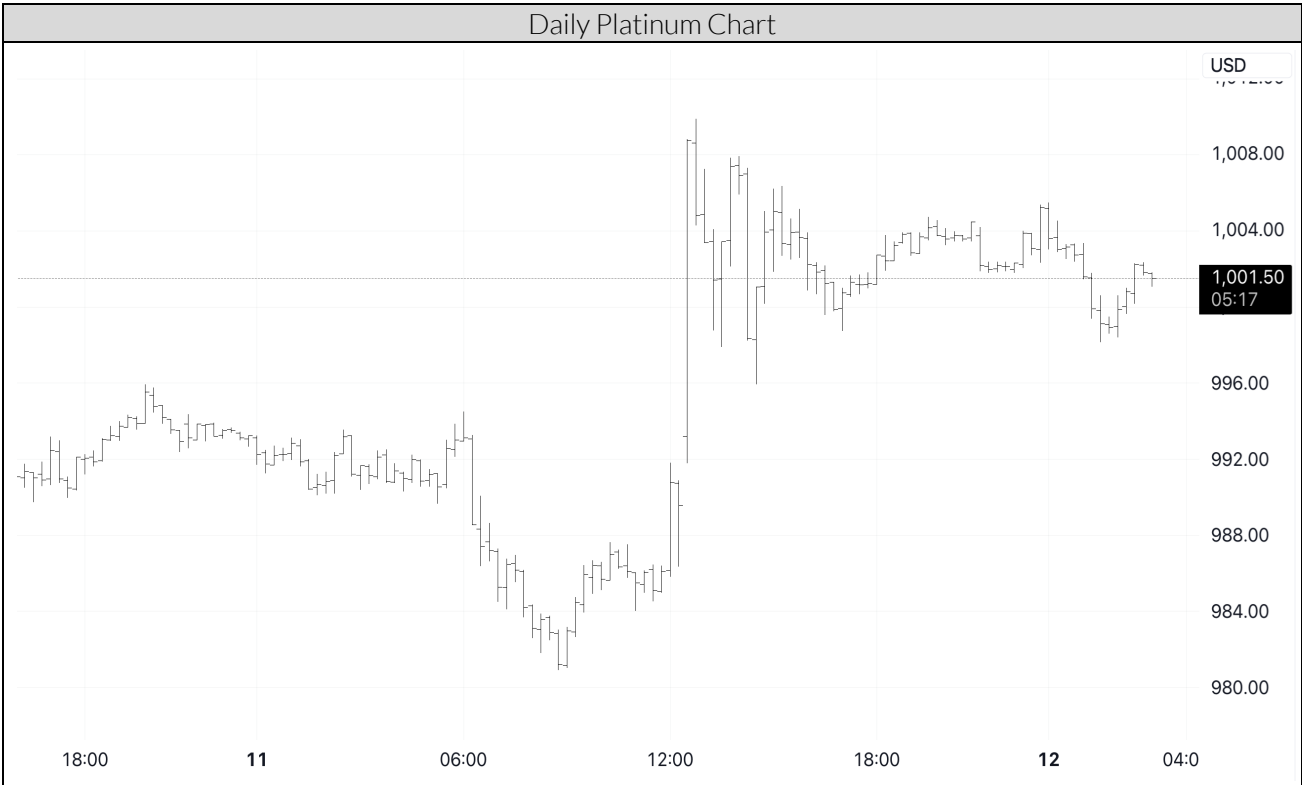
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Daily Platinum Chart



Daily Palladium Chart



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