



## ARY MILLIGOLD DAILY

*"Gold surges to a fresh all-time high on fast money specs, but ends lower, caveat emptor".*

PRICES USD			Trading Date	17-Jul-24	Report Date	18-Jul-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,483.00	\$2,452.00	\$2,459.00	\$2,469.00	(\$10.00)	-0.41%
Silver	\$31.430	\$30.080	\$30.310	\$31.250	(\$0.940)	-3.01%
Platinum	\$1,027.00	\$996.00	\$996.00	\$1,002.00	(\$6.00)	-0.60%
Palladium	\$971.00	\$944.00	\$944.00	\$951.00	(\$7.00)	-0.74%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,470.35	\$2,480.25	GCQ4	\$2,459.90	251,411	262,982
Silver	\$30.915		SIU4	\$30.377	95,213	130,523
Platinum	\$1,016.00	\$1,020.00	PLV4	\$1,008.10	35,369	75,740
Palladium	\$978.00	\$971.00	PAU4	\$954.20	3,628	22,087
Other Key Markets	Bitcoin	Copper HG4	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	64,802	\$4.404	103.785	\$85.34	4.159%	5,588.28

### ARY MILLIGOLD Thoughts for The Day:

Gold had a choppy session in Asia on Wednesday, amid good trading volume, rising to a record price of \$2482 and then falling back to \$2462 ahead of the European opening; the AM Benchmark in London was set at an all-time high of \$2470.35 but this was eclipsed at the PM auction with a fresh record benchmark of \$2480.25 while the open market in New York raced to yet another all-time high of \$2483. However, a bout of profit taking into the close saw the yellow metal fall to a low for the day of \$2452 before recovering to end down 0.41% at \$2459. Gold has resumed its upward trajectory this morning to reach \$2468, and we appear to be set for a period of sustained and erratic price volatility with this latest leg in gold's historic bull run being fuelled by the fast money speculators, with the buying profile being very different to this year's Q2 rally. This could result in a reversal back to the 50-day MA set at \$2358, with potential to reach the 100-day MA pegged at \$2300, once the specs decide to cash in their chips. Today's trading range is projected to be \$2440 to \$2490. Silver lagged gold with the industrial precious metal falling 4.3% from \$31.43 to \$30.08 before ending with a pared 3.01% decline at \$30.31, while the gold/silver ratio rose to 81:1. Platinum surged to an early high of \$1027 but then slumped 3% to end on the lows and down 0.6% at \$996; palladium eased 0.74% to also end on the lows of \$944.

### Market Commentary: Jul 18, 2024, (source Reuters)

- Gold prices edged higher on Thursday, trading not too far away from a record high scaled in the previous session, as rising anticipation of a U.S. interest rate cut in September boosted demand. Spot gold rose 0.1% to \$2,461.27 per ounce, as of 0218 GMT. Prices hit an all-time high of \$2,483.60 on Wednesday. U.S. gold futures added 0.2% to \$2,465.00.
- Decreasing rates and U.S. elections are two immediate factors likely to push gold beyond \$2,500, as gold tends to benefit from economic and geopolitical uncertainty, said Ryan McIntyre, senior portfolio manager at Sprott Asset Management.
- "Holdings of gold in ETFs (exchange traded funds) appear to have bottomed in May and they are now starting to increase again... there could be a new wave of demand for gold coming through this channel particularly with financial advisors and institutions." Lower interest rates increases the appeal of non-yielding bullion.
- Fed Governor Christopher Waller and New York Fed President John Williams both noted the shortening horizon toward looser monetary policy. Separately, Richmond Fed President Thomas Barkin said he is "very encouraged" on broadening declines in inflation.
- Markets expect a 25 basis point reduction at the Federal Reserve's September meeting, according to CME's FedWatch Tool. U.S. economic activity expanded at a slight to modest pace from late May through early July, with firms expecting slower growth ahead, a Fed survey showed.
- "Over the next 6-12 months, regardless of who wins the (U.S.) election, we see gold rising to \$2700-\$3000 and silver to \$38," Citi Research said.
- Investors may want to hedge their equity and currency exposures as potential global trade war looms, especially between the U.S. and China, which could boost precious metals, it added.
- Spot silver rose 0.2% to \$30.35, platinum steadied at \$994.81, and palladium gained 0.4% to \$955.77.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Housing Starts MoM JUN	Wednesday	3%	-4.6%	3.1%
Industrial Production MoM JUN	Wednesday	0.6%	0.9%	0.3%
Capacity Utilization JUN	Wednesday	78.8%	78.3%	78.4%
Initial Jobless Claims JUL/13	16:30	TBA	222K	230K
Philadelphia Fed Manufacturing Index JUL	16:30	TBA	1.30	2.90
CB Leading Index MoM JUN	18:00	TBA	-0.5%	-0.3%

### Economic Analysis (Trading Economics):

Industrial production in the US rose 0.6 percent from a month earlier in June 2024, more than market expectations of a 0.3 percent increase. Manufacturing output, which makes up 78% of total production, advanced 0.4 percent, compared with market forecast of a 0.2 percent increase. Also, mining output went up 0.3 percent and the output of utilities increased 2.8 percent. Capacity utilization moved up to 78.8 percent in June, a rate that is 0.9 percentage point below its long-run (1972-2023) average. For the second quarter as a whole, industrial production increased at an annual rate of 4.3 percent and manufacturing output rose 3.4 percent. *source: Federal Reserve*

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

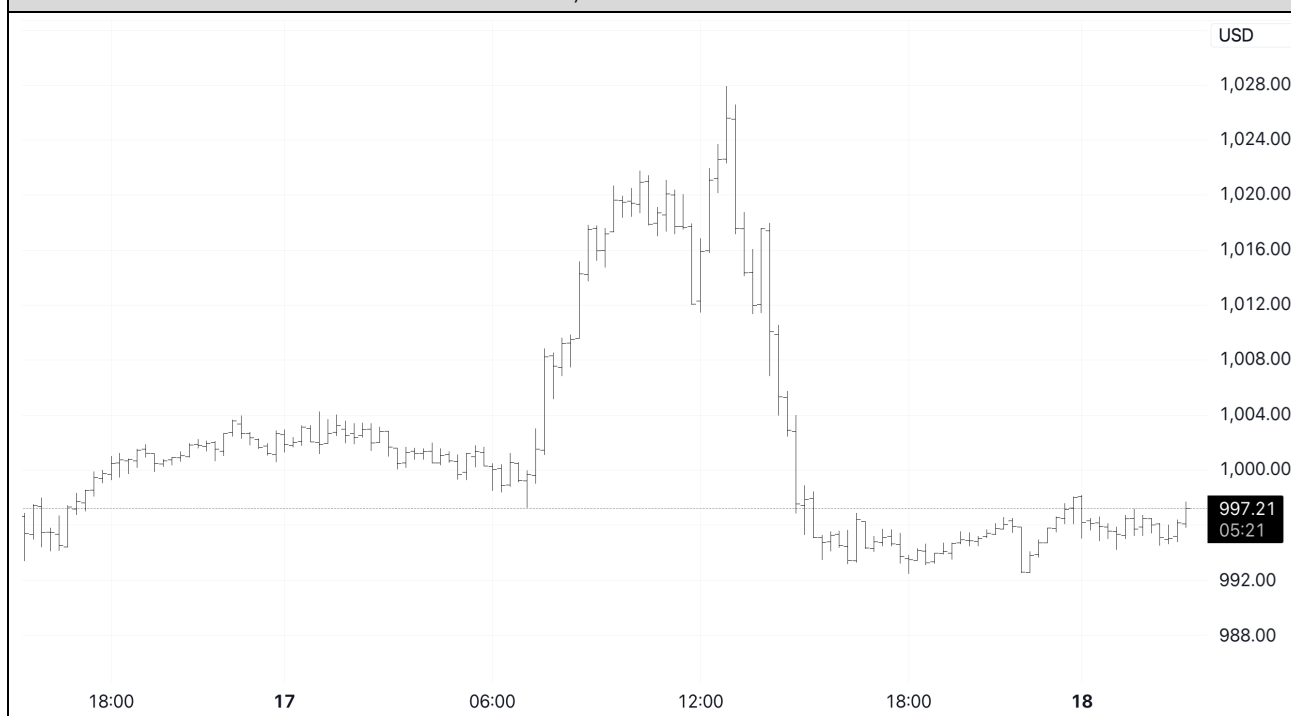
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## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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