



ARY MILLIGOLD DAILY

"Gold's record-breaking run comes to an end, looks set for a steep correction"

PRICES USD			Trading Date	18-Jul-24	Report Date	19-Jul-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,775.00	\$2,441.00	\$2,445.00	\$2,459.00	(\$14.00)	-0.57%
Silver	\$30.600	\$29.780	\$29.830	\$30.310	(\$0.480)	-1.58%
Platinum	\$1,008.00	\$967.00	\$968.00	\$996.00	(\$28.00)	-2.81%
Palladium	\$967.00	\$927.00	\$927.00	\$952.00	(\$25.00)	-2.63%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,466.95	\$2,463.80	GCQ4	\$2,456.40	187,647	261,439
Silver	\$30.470		SIU4	\$30.220	69,115	127,984
Platinum	\$1,006.000	\$996.00	PLV4	\$986.000	32,664	75,343
Palladium	\$960.000	\$950.00	PAU4	\$929.200	4,201	23,056
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	64,279	\$4.280	104.247	\$84.73	4.212%	5,544.58

ARY MILLIGOLD Thoughts for The Day:

Gold staged a steady rally from the previous day's close of \$2459 to a high for the day of \$2475 and then came under relentless selling pressure throughout the rest of the session to reach a low of \$2441 before ending a trend changing day down 0.57% at \$2445 and the yellow metal has extended its reversal to \$2421 this morning. In yesterday's morning commentary we predicted a low of \$2440 and this proved to be 'on the money' and signals a change in direction with a test of the pivotal \$2400 level expected today with a clear break targeting the 50-day MA pegged at \$2360 the target on the charts. On the upside, the previous high of \$2450 should now cap any rallies. **Silver** fell 2.68% from a high of \$30.60 to a low of \$29.78 and ended a disappointing session down 1.58% at \$29.83; it has broken below the 50-day MA this morning to reach \$29.60 and the charts point to further weakness towards support located at \$28.75. The PGM's had a tough day with **platinum** falling 4.07% from a high of \$1008 to end on the lows at \$967 and was down 2.81% on the day; **palladium** fell 4.14% from \$967 to end on the lows at \$927 and was down 2.63% on the day.

Market Commentary: Jul 19, 2024, (source Reuters)

- **Gold** prices slipped on Friday but were on track for a fourth straight weekly gain as expectations that the Federal Reserve will cut interest rates in September lifted bullion's appeal. Spot gold fell 0.8% to \$2,424.34 per ounce by 0231 GMT. It has risen 0.7% so far this week, hitting an all-time high of \$2,483.60 on Wednesday. U.S. gold futures fell 1.2% to \$2,426.10.
- Pressuring bullion, the U.S. dollar inched higher 0.1% on Friday and benchmark 10-year Treasury yields also drifted higher.
- Gold is currently seeing some profit-taking, but things look positive in the medium-term amid political uncertainty and as rate cuts approach, said Kelvin Wong, OANDA's senior market analyst for Asia Pacific.
- Markets see a 98% chance of a Fed rate cut in September, according to the CME FedWatch Tool. Non-yielding bullion's appeal tends to shine in a low-interest rate environment.
- Earlier this week, Fed Chair Jerome Powell said recent inflation readings "add somewhat to confidence" that the pace of price increases is returning to the central bank's target in a sustainable fashion, suggesting a turn to rate cuts may not be far off.
- Meanwhile, Federal Reserve Bank of San Francisco President Mary Daly said on Thursday, "we don't have price stability right now".
- "Official announcement of the Fed's easing of monetary policy is expected to further boost gold prices. Consequently, prices could potentially reach a record \$3,000 by autumn 2024," said Julia Khandoshko, CEO at European broker Mind Money.
- Elsewhere, Swiss June gold exports fell to the lowest level since April 2022 owing to reduced shipments to China and India, customs data showed.
- Among other metals, spot **silver** fell 1.8% to \$29.54 per ounce, **platinum** eased 0.5% to \$962.65, and **palladium** dropped 0.4% to \$926.50. All three metals were headed for weekly declines.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Initial Jobless Claims JUL/13	Thursday	243k	223k	230k
CB Leading Index MoM JUN	Thursday	-0.20%	-0.40%	-0.30%
Fed Bowman Speech Fed Williams Speech Fed Bostic Speech	Friday			

Economic Analysis (Trading Economics): The number of people claiming unemployment benefits in the US rose by 10,000 to 243,000 on the period ending July 13th, reaching a new weekly high, surpassing market expectations of 230,000. This increase, along with other key indicators, suggests that the US labor market continued to soften during this period, bolstering expectations that the Federal Reserve may lower benchmark borrowing costs by September. Meanwhile, the outstanding claim count increased by 20,000 to 1,867,000 on the week ending July 6th. The four-week moving average for initial claims, which reduces week-to-week volatility, rose by 1,000 to 234,750.

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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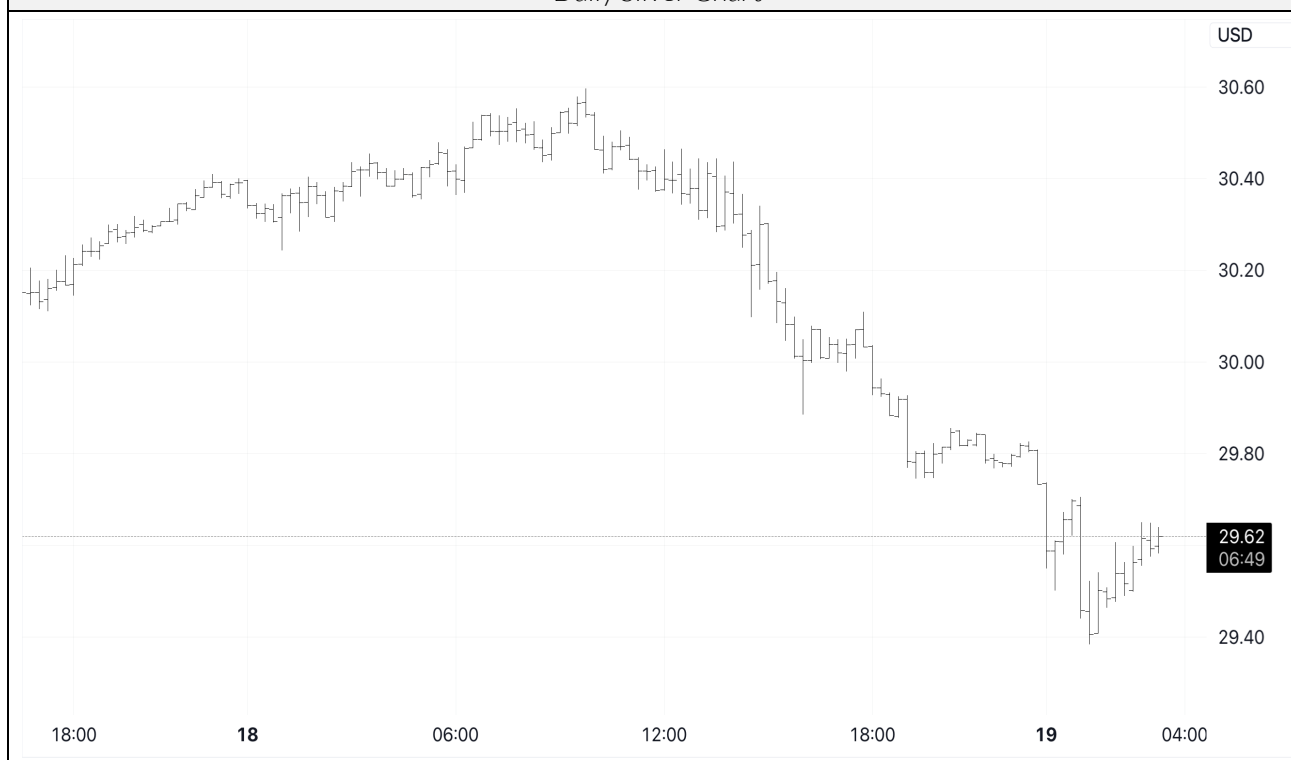


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Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

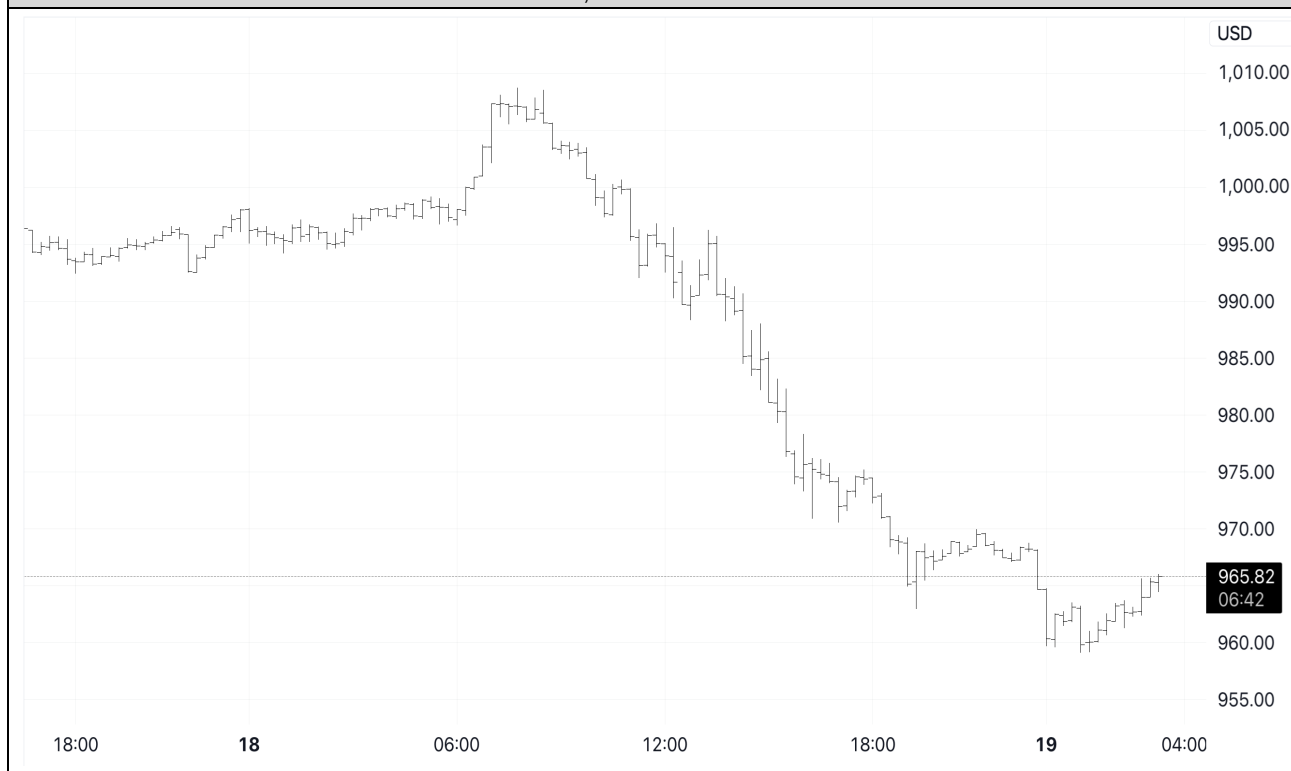
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Daily Platinum Chart



Daily Palladium Chart



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