



ARY MILLIGOLD DAILY

"Gold rallies after the latest US PCE data underpins Fed rate cut hopes".

PRICES USD			Trading Date	26-Jul-24	Report Date	27-Jul-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,390.00	\$2,356.00	\$2,387.00	\$2,364.00	\$23.00	0.97%
Silver	\$28.070	\$27.620	\$27.930	\$27.850	\$0.080	0.29%
Platinum	\$937.00	\$927.00	\$935.00	\$933.00	\$2.00	0.21%
Palladium	\$919.00	\$896.00	\$899.00	\$904.00	(\$5.00)	-0.55%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,374.55	\$2,386.10	GCQ4	\$2,381.00	149,096	97,626
Silver	\$27.755		SIU4	\$28.020	58,766	112,523
Platinum	\$934.00	\$936.00	PLV4	\$944.40	17,857	70,010
Palladium	\$908.00	\$908.00	PAU4	\$886.90	2,801	25,460
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	67,804	\$4.124	104.316	\$79.61	4.194%	5,459.09

ARY MILLIGOLD Thoughts for The Day:

Gold posted its low for the day of \$2356 in Asia on Friday but then spiked to \$2380 ahead of the European opening before easing back to \$2374.55 at the AM Benchmark in London and extended its reversal to \$2365 in early New York trading. The yellow metal then embarked on a sustained rally to a high of \$2390 after the latest US income, expenditure and PCE Price Index came in as expected, confirming that the inflationary outlook supports a Fed rate cut in September. Gold ended just off the highs at \$2387 representing a gain of 0.97% on the day but a loss of 0.58% for the week. **Silver** traded narrowly between \$27.62 and \$28.07 before ending with a marginal gain of 0.29% but had fallen 4.41% over the week. **Platinum** ranged tightly between \$937 and \$927 before ending 0.21% higher at \$935 but down 2.91% for the week, while **palladium** eased 0.55% on Friday to \$899 and was down 0.99% on the week.

Market Commentary: Jul 27, 2024, (source Reuters)

- Gold prices rose 1% on Friday as U.S. Treasury yields fell on optimism for an interest rate cut by the Federal Reserve in September after data showed U.S. prices rose modestly in June. Spot gold rose 0.8% to \$2,382.98 per ounce by 1741 GMT, after hitting its lowest since July 9 on Thursday. U.S. gold futures for August delivery settled 1.2% higher at \$2,381.
- "Today's mixed-to-weaker U.S. data suggests inflationary pressures and economic activity are waning, paving the way for the Fed to cut rates twice this year," said Fawad Razaqzada, market analyst at Forex.com. Fed policymakers on Friday got fresh evidence of progress on their battle against inflation, fueling expectations they will use their meeting next week to signal interest rate cuts starting in September. Lower rates reduce the opportunity cost of holding non-yielding bullion.
- The personal consumption expenditures (PCE) price index nudged up 0.1% last month after being unchanged in May, the U.S. Commerce Department's Bureau of Economic Analysis said. Following the data, benchmark 10-year note yields US10Y fell to a one-week low. Meanwhile, physical demand in India, the second-largest consumer, received a boost as the country slashed import duties on gold and silver earlier this week.
- Gold premiums in India jumped to their highest level in a decade this week as well. "Any uptick that we see from India or China tends to have an outside effect on overall demand. ... I think the move to reduce the duty (in India) can only have a positive effect on demand," said Everett Millman, chief market analyst with Gainesville Coins.
- Spot Silver, platinum and palladium were headed for their third straight weekly fall.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Personal Income MoM JUN	Friday	0.2%	0.4%	0.4%
Personal Spending MoM JUN	Friday	0.3%	0.4%	0.3%
PCE Price Index MoM JUN	Friday	0.1%	0%	0.1%
Core PCE Price Index YoY JUN	Friday	2.6%	2.6%	2.5%

Economic Analysis (Trading Economics):

US personal income rose by 0.2% from the previous month to \$23.948 trillion in June of 2024, slowing from a downwardly revised 0.4% increase in the previous month and below market forecasts of a 0.4% rise. Compensation of employees rose by 0.3%, down from a 0.6% increase in the previous month, driven by lower growth in wages and salaries (0.3% vs 0.6% in May) and supplements to wages and salaries (0.3% vs 0.4%). Personal spending in the United States increased 0.3% from the previous month in June 2024, in line with market expectations, and following an upwardly revised 0.4% rise in the previous month. When considering real consumption expenditure, spending went up by 0.2% from the previous month. The personal consumption expenditure price index in the US edged up 0.1% month-over-month in June 2024, following a flat reading in May, in line with forecasts. Prices for services increased 0.2% and cost of goods decreased 0.2%. Meanwhile, the core index, which excludes food and energy, rose 0.2%, higher than 0.1% in May and above forecasts of 0.1%. Separately, food prices increased 0.1% and energy prices decreased 2.1%. Finally, the annual PCE rate decreased to 2.5% from 2.6% as expected, but the annual core PCE inflation steadied at 2.6%, failing to decrease to the expected 2.5%. source: U.S. Bureau of Economic Analysis

Indications only

Closing prices are bids

Prices & Charts: Trading View

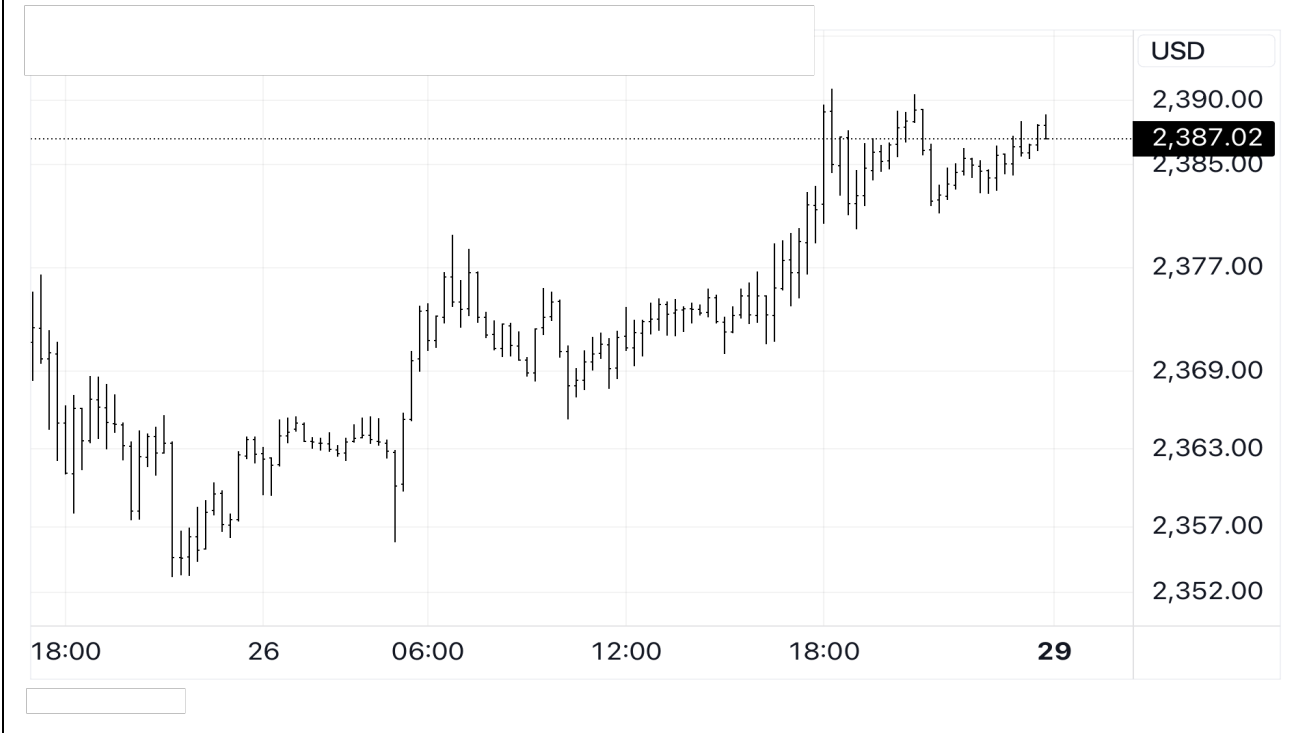
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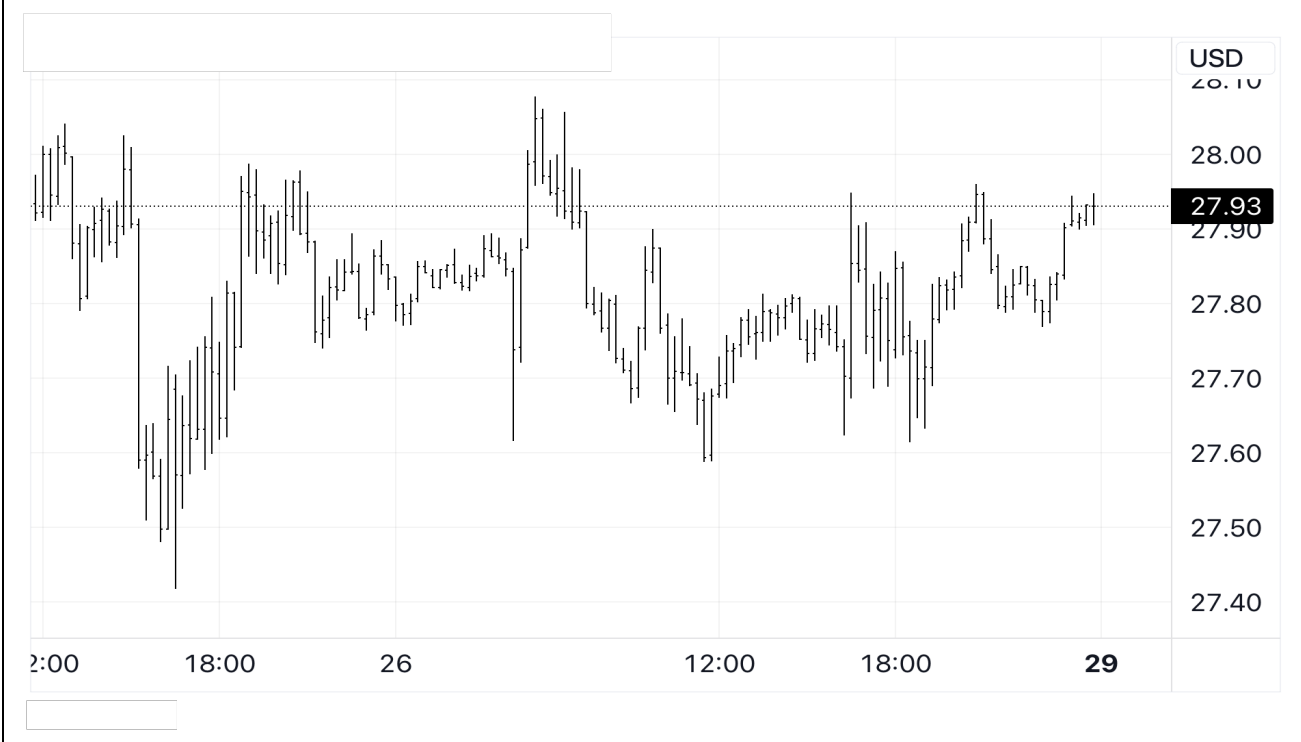


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Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

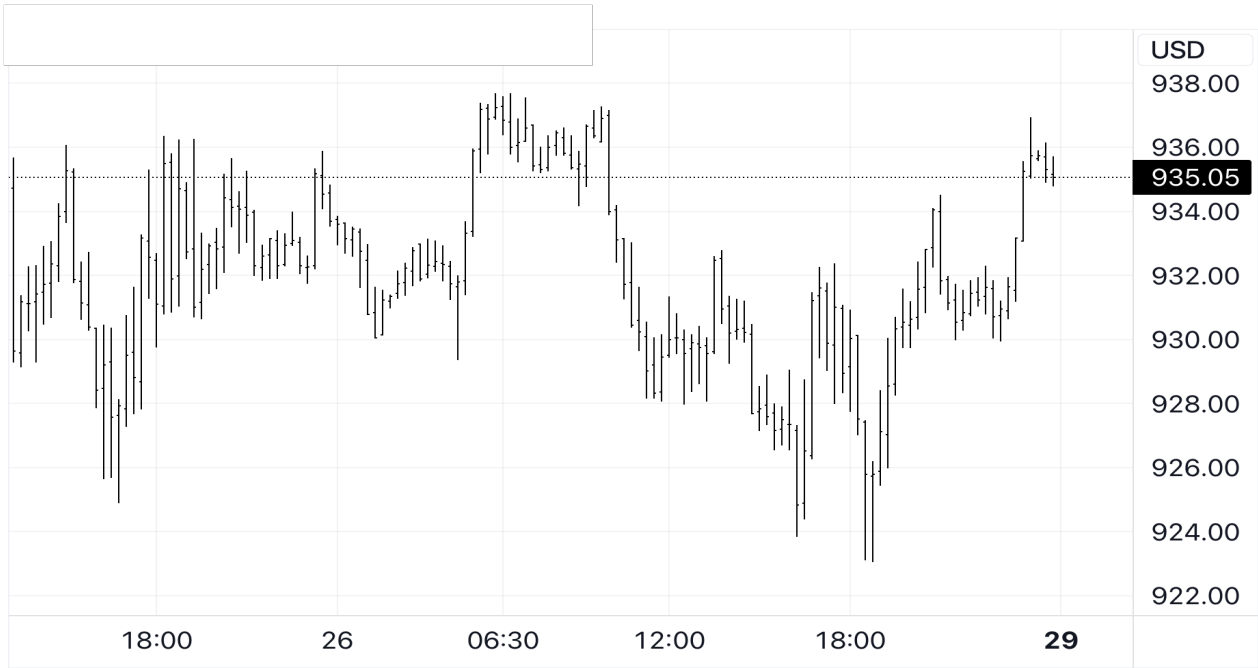
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Daily Platinum Chart



Daily Palladium Chart



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