



ARY MILLIGOLD DAILY

"Gold ends marginally lower after an active session; focus is on the FOMC that starts today".

PRICES USD			Trading Date	29-Jul-24	Report Date	30-Jul-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,403.00	\$2,370.00	\$2,384.00	\$2,387.00	(\$3.00)	-0.13%
Silver	\$28.190	\$27.340	\$27.860	\$27.930	(\$0.070)	-0.25%
Platinum	\$952.00	\$941.00	\$948.00	\$935.00	\$13.00	1.39%
Palladium	\$922.00	\$902.00	\$903.00	\$899.00	\$4.00	0.44%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,392.10	\$2,391.10	GCQ4	\$2,377.80	123,376	34,534
Silver	\$28.140		SIU4	\$27.870	62,629	107,990
Platinum	\$946.00	\$942.00	PLV4	\$957.60	19,917	69,646
Palladium	\$906.00	\$912.00	PAU4	\$887.80	4,132	26,349
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	66,652	\$4.061	104.612	\$78.63	4.178%	5,463.55

ARY MILLIGOLD Thoughts for The Day:

Gold posted its high for the day of \$2403 on the opening bell in Asia on Monday and then worked its way gradually lower to reach \$2392.10 at the AM Benchmark in London with the apparent absence of any significant buying leading to further post benchmark weakness that bottomed out at a low of \$2370 shortly after the New York opening. Physical bargain hunting helped the yellow metal to stabilise and rally into the close to end with a marginal 0.13% loss at \$2384 and has traded between \$2377 and \$2387 so far this morning to set the tone for further price volatility ahead of the FOMC meeting that starts today and concludes late tomorrow, with the Fed widely expected to keep interest rates on hold. Gold is likely to hold in a sideways trading pattern today between \$2370 and \$2400. Silver traded between \$28.19 and \$27.34 before ending down 0.25% at \$27.86 and is expected to trade between \$27.50 and \$28.50 today; platinum had a good start to the week, rising from \$941 to \$952 before ending up 1.39% at \$948, while palladium ranged between \$922 and \$902 before ending just off the lows but up 0.44% at \$903.

Market Commentary: Jul 30, 2024, (source Reuters)

- **Gold** struggled for momentum on Tuesday as investors looked for more cues on when the U.S. central bank will cut interest rates from this week's policy meeting and data releases. Spot gold was down 0.1% at \$2,380.31 per ounce, as of 0156 GMT. U.S. gold futures were little changed at \$2,377.30.
- The Federal Reserve is expected to hold rates steady at the end of its two-day meeting starting later in the day but open the door to policy easing as early as September by acknowledging inflation has edged nearer to its 2% target.
- Investors will also keep a tab on a series of employment data scheduled to be released this week, with the main focus on the nonfarm payrolls report due on Friday.
- "The tone of the Fed meet, and Friday's jobs report could pull the rug out from underneath the U.S. dollar if investors start to price in more rate cuts between now and year-end," said Tim Waterer, KCM Trade's chief market analyst.
- "Any moves lower in the dollar would likely provide a boon to gold, which could again see levels north of \$2,400."
- Lower interest rates reduce the opportunity cost of holding the non-yielding bullion.
- The Bank of England and the Bank of Japan are also holding policy meetings this week.
- Spot **silver** fell 0.6% to \$27.69 per ounce. **Platinum** was flat at \$948.55, and **palladium** dipped 0.7% to \$897.50.
- If silver prices stay above \$25 for the rest of the year, it is unlikely that Indian imports will meaningfully pick up aside from surges on dips as seen in the past, analysts at Heraeus said in a note. "This could result in a contraction in Indian jewellery and silverware fabrication demand for a second year in a row," the analysts said.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Dallas Fed Manufacturing Index JUL	Monday	-17.50	-15.10	-12.00
House Price Index MoM MAY	13:00	TBA	0.2%	0.2%
JOLTs Job Openings JUN	14:00	TBA	8.14M	8.03M
CB Consumer Confidence JUL	14:00	TBA	100.40	99.50

Economic Analysis (Trading Economics):

The Federal Reserve Bank of Dallas' general business activity index for manufacturing in Texas fell to -17.5 in July of 2024 from -15.1 in the previous month. It extended the negative momentum in Southern manufacturing with over two consecutive years of contractionary monthly readings. Production fell from the previous month (-1.3 vs 0.7 in June) after a brief rebound at the end of the second quarter, while new orders (-12.8 vs -1.3) and shipments (-16.3 vs 2.8) contracted sharply to sustain the poor demand momentum for manufactured goods. That took place despite the fresh plunge in unfilled orders (-26.6 vs -4.7). In the meantime, wages continued to grow sharply (21.2 vs 24.3) to surpass over four years of consecutive monthly wage growth, while employment levels rebounded (7.1 vs -2.9). On the price front, raw material costs accelerated (23.1 vs 21.5), resulting in a small growth in prices charged (3.4 vs 14.4).

source: Federal Reserve Bank of Dallas

Indications only

Closing prices are bids

Prices & Charts: Trading View

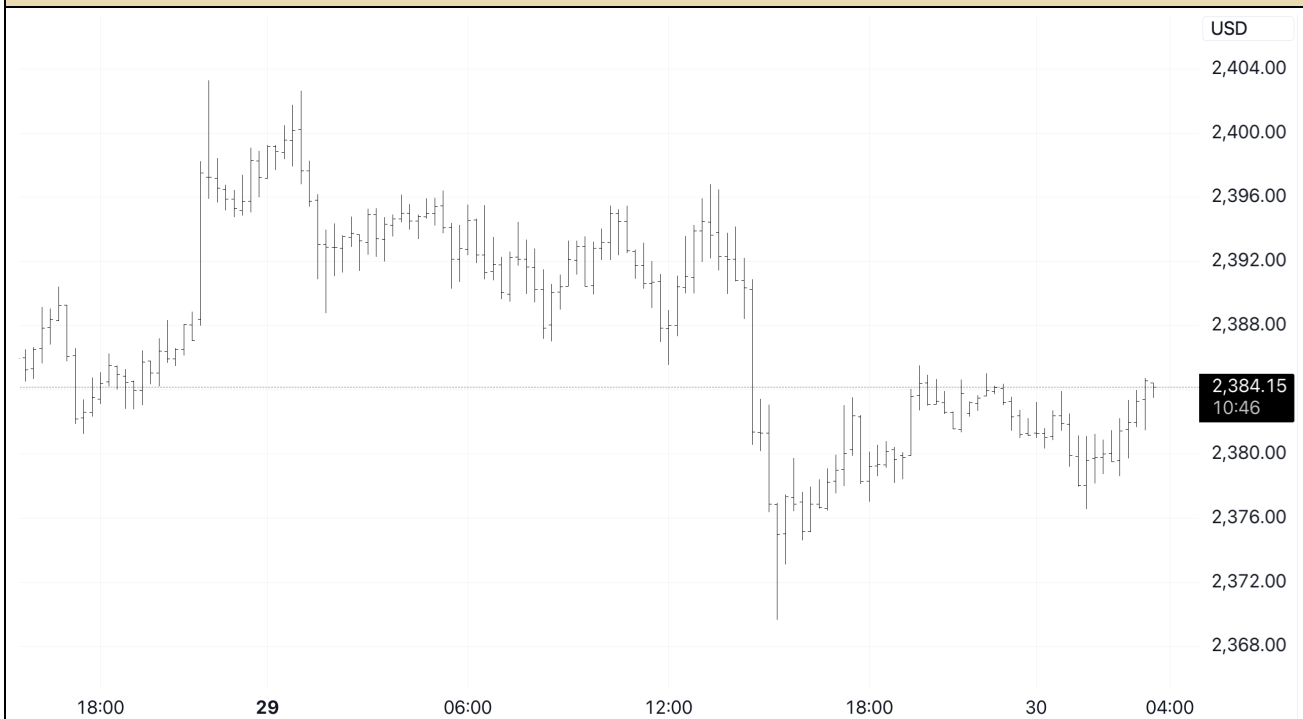
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Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

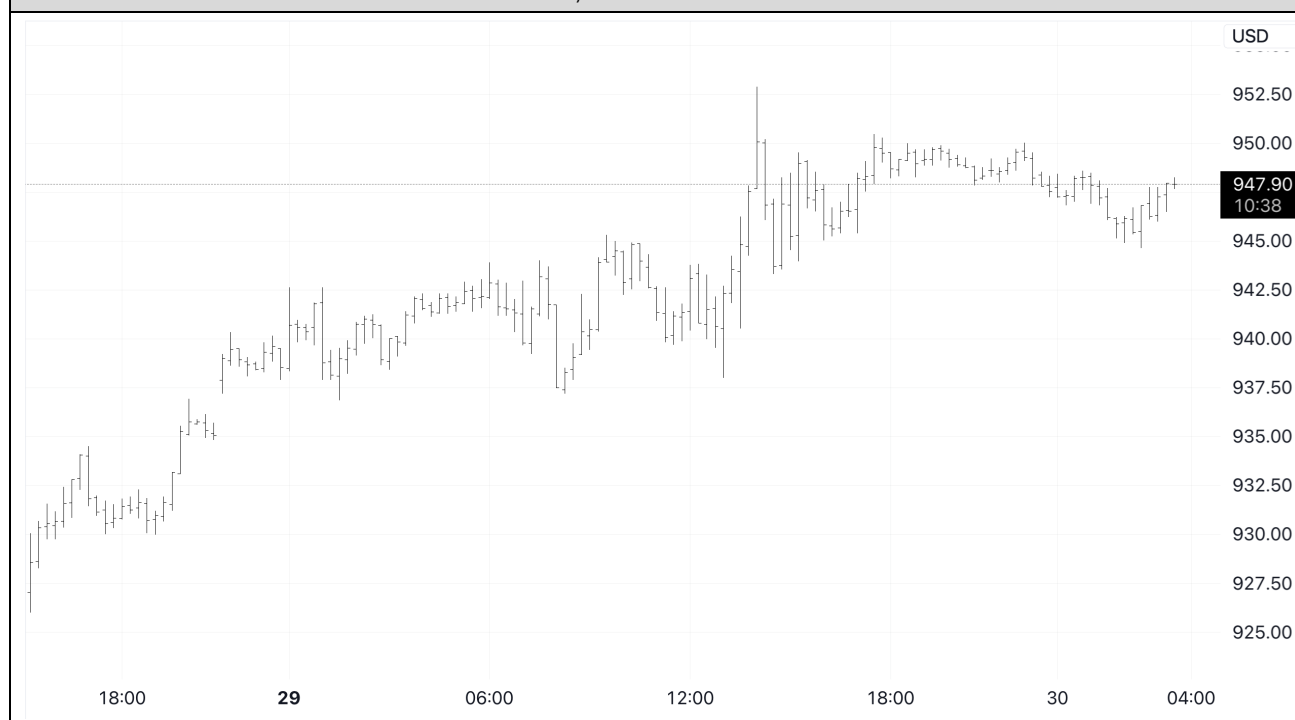
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Daily Platinum Chart



Daily Palladium Chart



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