



## ARY MILLIGOLD WEEKLY

*“Gold surges to a new all-time high but ends lower on the week, points to a trend reversal”*

Weekly Price Review For The Week Ending		20-Jul-24		Date	22-Jul-24	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$2,483.00	\$2,395.00	\$2,401.00	(\$10.00)	-0.41%	16.38%
Silver	\$31.43	\$28.90	\$29.22	(\$1.57)	-5.10%	22.82%
Platinum	\$1,027.00	\$955.00	\$963.00	(\$37.00)	-3.70%	-3.22%
Palladium	\$981.00	\$908.00	\$908.00	(\$54.00)	-5.61%	-17.53%
Precious Metals Cross Rates	XAU/XAG Ratio	XAU/XPT Ratio	XAU/XPD Ratio	XPT v XPD Spread	XAU/BRENT	XAU/\$10Y TSY
Weekly Close	82.17	1,438.00	1,493.00	\$55.00	29.08	566.14
WTD Change %	4.94%	1.91%	3.04%	-44.74%	2.47%	-1.68%
YTD Change %	-5.24%	34.64%	55.20%	151.89%	8.66%	6.50%
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	3,593.24	2,206.60	1,859.80	200,973.30	210,648.85	43,762.79
WTD Change %	1.09%	-0.20%	0.16%	-0.16%	-0.56%	0.92%
YTD Change %	18.56%	18.05%	14.70%	17.13%	14.28%	16.02%

### ARY MILLIGOLD Weekly Recap

**Monday** – Gold traded between \$2402 and \$2414 in Asia in an active start to the new week and was steady in London with the AM Benchmark set at \$2408.50 that was followed by a solid rally to \$2420 ahead of the New York opening. The price then spiked to a high for the day of \$2439 after Fed Chairman Jerome Powell indicated that recent inflation data signalled the probability of a move by the US Central Bank to cut interest rates in September. The yellow metal eased back to end up 0.46% at \$2422, while **silver** traded narrowly between \$30.56 and \$31.10 before ending down 0.36% at \$30.68. **Platinum** had a volatile session, trading between \$986 and \$1011 before ending 0.30% at \$997; **palladium** range between \$941 and \$962 and fell 2.18% to \$941.

**Tuesday** – Gold posted its low of \$2420 in early Asian trading and held between narrowly between this level and \$2425 in a deceptively quiet start to what would prove to be a dramatic day as the price surged to \$2439.85 at the AM Benchmark in London, just shy of the record of \$2444.35 that was set on 20<sup>th</sup> May. A dip back to \$2430 on the New York opening was then followed by a record-breaking session as the yellow metal surged to a fresh all-time high of \$2469 on heavy trading volume amid growing noise about a Fed rate cut, a decline in 10YUST yields, and rising geopolitical concerns following the apparent assassination attempt on former President Donal Trump. Gold ended at its highest ever close of \$2469. **silver** rose 2.88% from a low of \$30.52 to a high of \$31.40 before ending with a pared 1.86% gain at \$31.25; **platinum** traded between \$981 and \$1002, ending on the highs and up 0.5%, while **palladium** gained 1.06% to \$951.

**Wednesday** – Gold had a choppy session in Asia amid good trading volume, rising to a record price of \$2482 but 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 in 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. **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.

**Thursday** – 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. **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. 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.

**Friday** – Gold posted its high for the day of \$2445 on the opening bell in Asia on Friday and then embarked on a relentless sell-off amid good trading volume that bottomed out at \$2395 before regaining a foothold back above \$2400 on the close to end down 1.8% on the day and 0.41% for the week at \$2401. Silver fell from an early high of \$29.84 to a low of \$28.90 before ending another difficult session down 2.04% at \$29.22 and had fallen 5.1% on the week. Platinum fell from \$973 to \$959 before ending just off the lows at \$963 that represented a modest loss of 0.52% for the day but a more significant 3.7% decline over the week. Palladium retreated from an early high of \$936 to end on the lows at \$908 that represented a loss of 2.05% for the day and 5.61% over the week.

Swaps & Options	1m Swap	3m Swap	6m Swap	1m ATM Vol	3m ATM.Vol	6m ATM Vol
XAU/USD	5.55%	5.54%	5.44%	14.24%	14.20%	14.48%
XAG/USD	5.46%	5.37%	5.20%	28.17%	27.90%	27.78%
XPT/USD	4.61%	4.52%	4.20%	25.14%	24.29%	23.61%
XPD/USD	3.50%	2.86%	2.90%	32.55%	36.22%	37.04%

Investment & Trade Flows	Major ETF Holdings Total AUM USD Mio			CME Open Interest		
	Weekly Close	WTD Change %	YTD Change %	Weekly Close	WTD Change %	YTD Change %
GLD	\$64,900	0.48%	11.38%	585,452	6.65%	18.92%
SLV	\$12,800	-3.83%	23.08%	159,724	-1.86%	21.90%
PPLT	\$981	-2.73%	-1.61%	83,245	1.30%	17.92%
PALL	\$269	-1.91%	22.86%	26,647	10.43%	60.92%

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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## ARY MILLIGOLD WEEKLY

### Daily Gold Chart

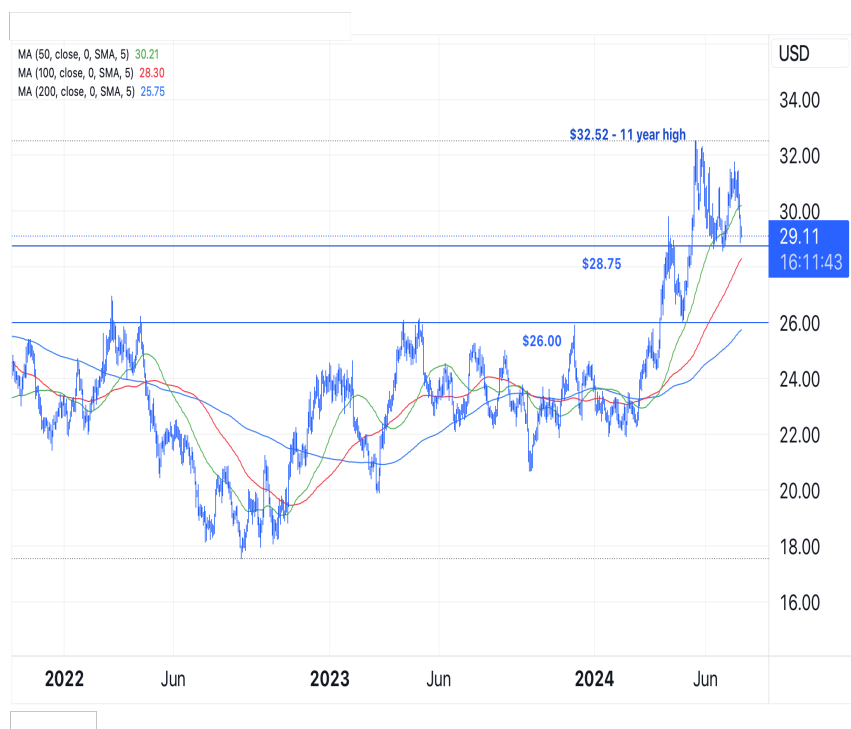


Gold had a steady start to the week, trading between \$2402 and \$2014 in Asia and then eased back to \$2408.50 at the AM Benchmark in London; but this proved to be the quiet before the storm as the yellow metal spiked to \$2439 in New York after Jerome Powell signalled the probability of a Fed rate cut as early as September. The rally extended to a fresh all time high of \$2469 on Tuesday, amid heavy trading volume, after the apparent assassination attempt on former President Donald Trump. Gold's record-breaking run extended to an historic high of \$2483 in New York on Wednesday, while the PM Benchmark in London was set at a fresh record price of \$2480.25. The rally ran out of steam later in that session, and then staged a 3.54% reversal on Thursday and Friday to reach a low of \$2395 before ending down 0.41% on the week at \$2401. The way gold ended a record-breaking week lower, points to a classic trend reversal on the charts with the 50-day MA pegged at \$2360 the initial target, with potential to reach the 100-day MA set at \$2315 over the summer. The main news over the weekend was President Biden's decision to step down from this year's Presidential election race in favour of VP Kamala Harris, but it remains to be seen if this move is good or bad for gold. Given the fact that Donald Trump is the current favourite, and is known to be

good for gold, perhaps a strong showing in the polls by VP Harris could damage the yellow metal and add some downside momentum. This week's trading range is predicted to be \$2350 to \$2425 with the US economy firmly in focus with a number of key reports headlined by US GDP and inflation data.

### Daily Silver Chart

Silver traded largely between \$30.50 and a high of \$31.43 in the first half of the week as the industrial precious metal seemed to ignore the record-breaking exploits of gold, but then tracked gold lower on Thursday and Friday to reach a low of \$28.90 before ending with a 5.1% loss at \$29.22. The break and close below the 50-day MA at \$30.21 were technically negative, and has triggered a MACD downside crossover sell signal, with the 100-day MA pegged at \$28.30 the initial target on the charts, with potential to reach the 200-day set at \$26 over the summer. The gold / silver ratio rallied 4.94% in gold's favour last week and given our negative outlook for silver we expect this cross to test 85:1 in the coming week.



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## ARY MILLIGOLD WEEKLY

### Daily Platinum Chart



Platinum had the proverbial "game of two halves" last week with the noble metal rising to a 2-week high of \$1027 in the wake of the record-breaking gold price before reversing 7% to a low of \$955 and ended a disappointing week down 3.7% at \$963. Looking ahead to the coming week, platinum looks set to trade within a technical range bounded by the 100-day moving average set at \$970 and 200-day MA at \$940 on falling volumes as the auto industry in Europe heads into the summer holidays.

### Daily Palladium Chart

Palladium posted its high for the week of \$981 on Wednesday as it played 'follow my leader' as gold surged to a series of all-time highs, but once the yellow metal reversed direction on Thursday and Friday, palladium plunged almost 7.5% to end on the lows at \$908, and this year's low of \$854 is in danger of being tested over the summer.



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