



ARY MILLIGOLD DAILY

"Gold ends an active session marginally lower but looks set to challenge the all-time highs".

PRICES USD			Trading Date	01-Aug-24	Report Date	02-Aug-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,462.00	\$2,431.00	\$2,446.00	\$2,448.00	(\$2.00)	-0.08%
Silver	\$29.160	\$28.250	\$28.520	\$29.010	(\$0.490)	-1.69%
Platinum	\$976.00	\$959.00	\$960.00	\$975.00	(\$15.00)	-1.54%
Palladium	\$931.00	\$902.00	\$904.00	\$925.00	(\$21.00)	-2.27%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,434.00	\$2,454.55	GCZ4	\$2,480.80	212,926	393,019
Silver	\$28.880		SIU4	\$28.477	77,238	104,207
Platinum	\$965.00	\$974.00	PLV4	\$970.50	20,280	69,120
Palladium	\$923.00	\$930.00	PAU4	\$895.10	5,370	26,544
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10YTSY	S&P 500
Latest	64,445	\$4.091	104.348	\$80.09	3.957%	5,446.69

ARY MILLIGOLD Thoughts for The Day:

Gold had a choppy day with the price rising from \$2448 to \$2458 in early Asian trading but then falling back to \$2434 at the AM Benchmark in London and extending the reversal to a low for the day of \$2431 amid good trading volume. However, a sharp increase in weekly US jobless claims combined with rising geopolitical tensions in the Middle East to generate a steep rally to a high of \$2462 before falling back to end with a marginal 0.08% loss at \$2446. The yellow metal has had a bumpy ride so far this morning, trading between \$2436 and \$2460 and we are expecting a session of extreme price volatility as global markets focus on the latest US Non-Farm Payrolls, seen as the key risk event of the week. A weak number could well see gold make a pass at the recent all time high of \$2483, with potential to 'ring the \$2500 bell', while a surprise to the upside in US jobs growth last month could spark a sell-off towards \$2400. Silver traded between \$29.16 and \$28.25 before ending down 1.69% at \$28.52; platinum ranged between \$976 and \$959 before ending just off the lows and down 1.54% at \$960; palladium slumped 2.27% to \$904.

Market Commentary: Aug 2, 2024, (source Reuters)

- **Gold** prices firmed on Friday and were set for a weekly gain, driven by prospects of a Fed rate cut in September and rising tensions in the Middle East, while market participants awaited U.S. nonfarm payrolls data for further direction. Spot gold was up 0.2% at \$2,451.07 per ounce, as of 0243 GMT, and has gained more than 2% for the week. U.S. gold futures climbed 0.6% to \$2,495.60.
- Investors will keep a tab on the U.S. payrolls report due at 1230 GMT for further cues on the monetary policy path.
- Federal Reserve Chair Jerome Powell said on Wednesday that interest rates could be cut as soon as September if the U.S. economy follows its expected path. Trader bets for a super-sized 50-basis-point (bp) rate cut in September jumped to 28.5% from 11.8% earlier this week, according to the CME Group's FedWatch tool.
- "Gold prices can breach the \$2,500 mark if we see further flare-up in geopolitical tensions and a weaker jobs report raises bets for a 50 bp cut in September," said Ajay Kedia, director at Kedia Commodities, Mumbai. "If prices breach the \$2,520 level, then the next technical target is \$2,570."
- Bullion is considered as a hedge against geopolitical and economic risks. Lower interest rates reduce the opportunity cost of holding the non-yielding bullion.
- On the geopolitical front, the head of Hamas' military wing, Mohammed Deif, was killed in an Israeli airstrike in Gaza last month, the Israeli military said on Thursday, a day after the group's political leader was assassinated in Tehran.
- "Angst surrounding U.S. elections and the conflict in the Middle East will play an assisting role in moving gold higher on a sustained basis," analysts at TD Securities said in a note.
- Spot **silver** added 0.2% to \$28.60 per ounce and **platinum** rose 0.4% at \$962.09. Both the metals were headed for weekly gains. **Palladium** edged 0.7% lower to \$899.15

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Initial Jobless Claims JUL/27	Thursday	249K	235K	236K
ISM Manufacturing PMI JUL	Thursday	46.80	48.50	48.80
Non Farm Payrolls JUL	16:30	TBA	206K	175K
Unemployment Rate JUL	16:30	TBA	4.1%	4.1%
Factory Orders MoM JUN	18:00	TBA	-0.5%	-2.9%

Economic Analysis (Trading Economics):

The ISM Manufacturing PMI fell to 46.6 in July of 2024 from 48.5 in the previous month, firmly below market expectations of 48.8, reflecting the sharpest contraction in US factory activity since November 2023. It was the 20th decline in activity during the last 21 periods, underscoring the impact of high interest rates on goods demand, pressured by a fresh contraction in the level of new orders (47.4 vs 49.3 in June). In the meantime, backlogs fell at an unchanged pace (41.7), driving production to book a sharp decline (45.9 vs 48.5). The lower demand for capacity consequently drove employment to fall for back-to-back months (43.4 vs 49.4), aligning with other data that reflects a moderating labor market. In the meantime, prices faced by factories rose at a faster pace (52.9 vs 52.1), largely due to the cost of metals and pressure in the availability of electrical components. *source: Institute for Supply Management*

Indications only

Closing prices are bids

Prices & Charts: Trading View

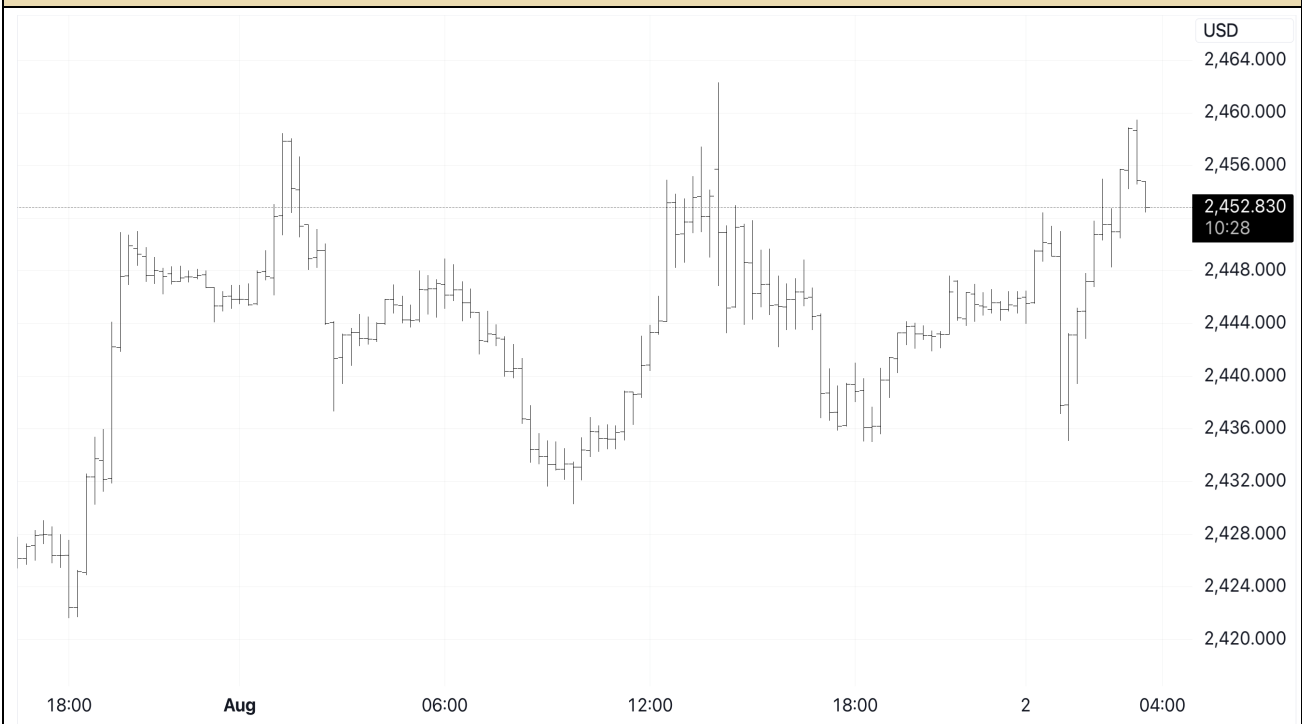
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ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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Daily Platinum Chart



Daily Palladium Chart



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Prices & Charts: Trading View

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