



ARY MILLIGOLD DAILY

"Gold ended a highly volatile session with a marginal loss but gained 2.3% on the week".

PRICES USD			Trading Date	02-Aug-24	Report Date	03-Aug-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,477.00	\$2,411.00	\$2,442.00	\$2,446.00	(\$4.00)	-0.16%
Silver	\$29.230	\$27.980	\$28.570	\$28.520	\$0.050	0.18%
Platinum	\$973.00	\$954.00	\$956.00	\$960.00	(\$4.00)	-0.42%
Palladium	\$917.00	\$890.00	\$891.00	\$904.00	(\$13.00)	-1.44%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,461.75	\$2,469.85	GCZ4	\$2,469.80	296,209	401,805
Silver	\$28.950		SIU4	\$28.392	97,008	103,135
Platinum	\$973.00	\$972.00	PLV4	\$967.60	20,909	69,089
Palladium	\$915.00	\$904.00	PAU4	\$882.50	3,969	26,186
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	61,443	\$4.103	103.221	\$77.38	3.794%	5,346.55

ARY MILLIGOLD Thoughts for The Day:

Gold dipped from the previous day's close of \$2446 to \$2435 in early Asian trading on Friday but then staged a sustained rally to reach \$2461.75 at the AM Benchmark in London and extended its impressive advance \$2477, its highest level since 17th July, on a mix of rising geopolitical tensions in the Middle East and growing optimism of an aggressive 50 basis points rate cut by the Fed in September following much weaker than expected US jobs data. The yellow metal then slumped 2.66% to a low for the day of \$2411 in an amazing about turn before staging a recovery into the close to end a highly volatile session with a marginal 0.16% loss at \$2442, but had gained \$55 or 2.30% on the week. **Silver** ranged between \$27.98 and \$29.23 before ending with a marginal 0.18% gain at \$28.57 and was up 2.29% for the week. **Platinum** eased 0.42% to \$956 on Friday but gained 2.25% on the week; **palladium** fell 1.44% to \$891 as was down 0.89% over the week.

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

- **Gold** prices retreated on Friday as profit-taking kicked in after bullion jumped over 1% earlier in the session on hopes of rate cuts buoyed by weaker than expected U.S. jobs data. Spot gold fell 0.5% to \$2,432.19 per ounce as of 2:34 p.m. ET (1834 GMT). U.S. gold futures settled 0.4% lower to \$2,4769.8. However, gold gained 1.8% this week as rising safe haven demand due to Middle East tensions and expectations of rate cuts by the U.S. Federal Reserve made the metal more appealing for investors.
- "At this level we do anticipate a pullback and some profit taking but fundamentally here's a lot more upside potential than the downside risk," said Alex Ekbrian, chief operating officer at Allegiance Gold.
- Meanwhile, U.S. 10-year yields dropped to their lowest since December and the dollar opens new tab hit its lowest since March after data showed that employers added fewer jobs in July than economists had forecast, while the unemployment rate increased to 4.3%.
- The data follows comments from Fed Chair Jerome Powell, who said on Wednesday that rates could be cut as soon as September if the U.S. economy follows its expected path.
- Bullion is traditionally considered a hedge against geopolitical and economic risks, and lower interest rates reduce the opportunity cost of holding the asset.
- "The marketplace just now is factoring in a better-than-70% chance for a 50-basis-point cut by the Fed at the September FOMC meeting," said Jim Wyckoff, senior market analyst at Kitco Metals in a note.
- Elsewhere, spot **silver** fell 0.2% to \$28.49 per ounce, **platinum** was steady at \$959.16, and **palladium** dropped 1.7% to \$889.86. Both silver and platinum logged weekly gains.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Non Farm Payrolls JUL	Friday	114K	179K	175K
Unemployment Rate JUL	Friday	4.3%	4.1%	4.1%
Factory Orders MoM JUN	Friday	-3.3%	-0.5%	-2.9%

Economic Analysis (Trading Economics):

The US economy added 114K jobs in July 2024, well below a downwardly revised 179K in June and forecasts of 175K. It is also the lowest level in three months, below the average monthly gain of 215K over the prior 12 months, signalling the labour market is in fact cooling off. In July, employment continued to trend up in health care (55K); construction (25K); transportation and warehousing (14K); and social assistance (9K). Employment also rose for government (17K) although it has slowed in recent months. Meanwhile, job losses occurred in information (-20K) while payrolls were little changed in mining, quarrying, and oil and gas extraction; manufacturing; wholesale trade; retail trade; financial activities; professional and business services; leisure and hospitality; and other services. *source: U.S. Bureau of Labor Statistics*

The unemployment rate in the United States rose to 4.3% in July of 2024 from 4.1% in the previous month, the highest since October of 2021, and above market expectations that it would remain at 4.1%. In the meantime, the labor force participation rate edged higher to 62.7% from 62.6%. *source: U.S. Bureau of Labor Statistics*

Indications only

Closing prices are bids

Prices & Charts: Trading View

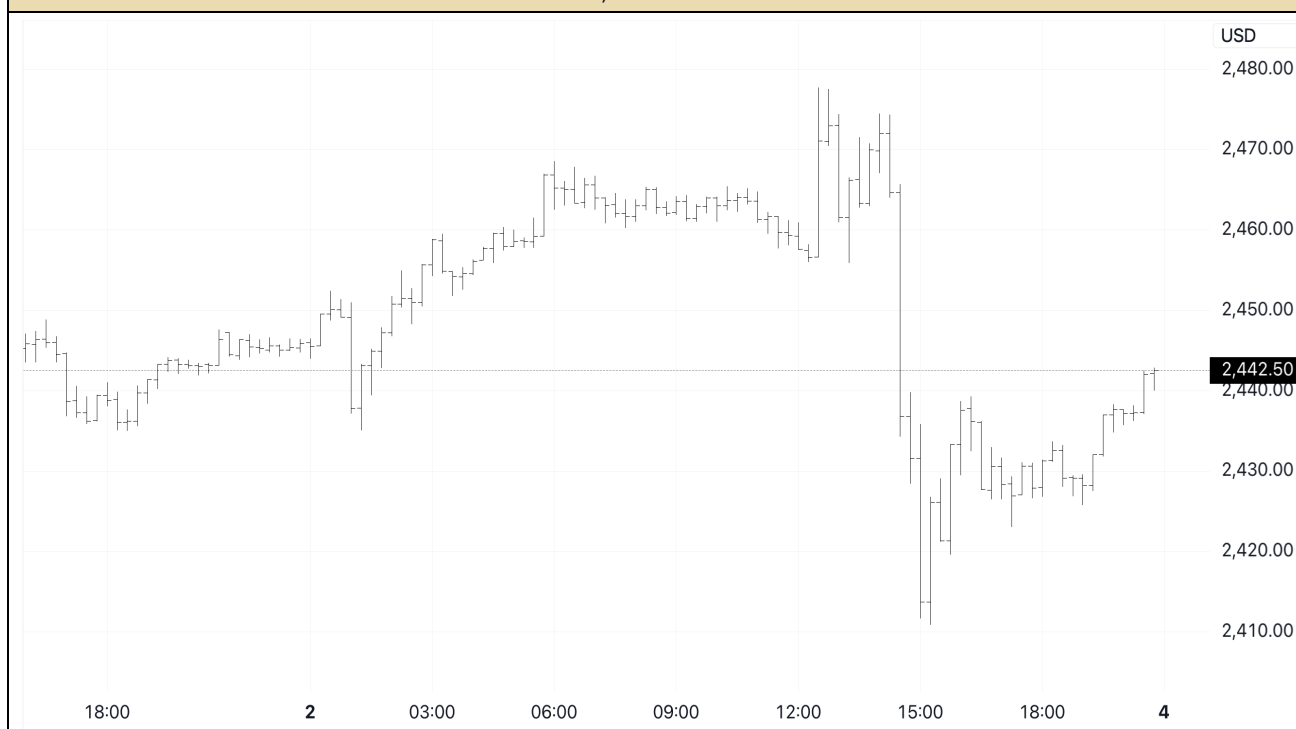
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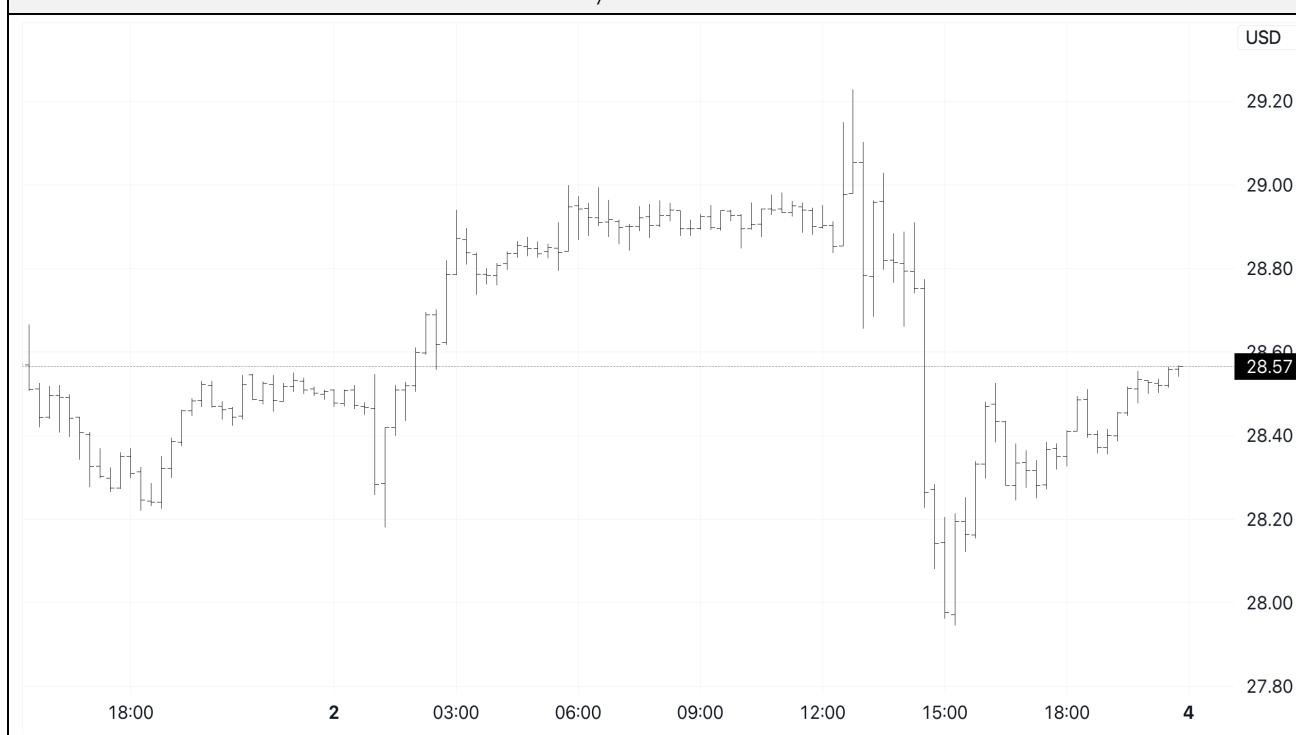


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

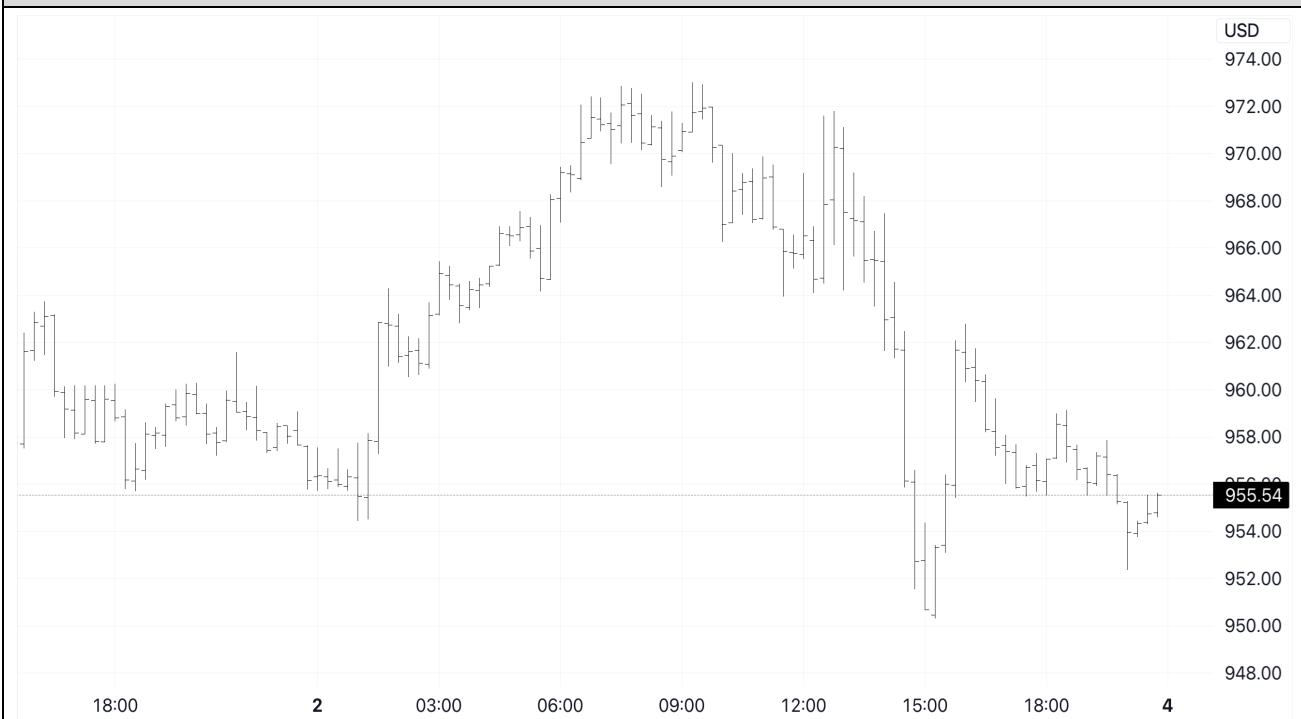
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Daily Platinum Chart



Daily Palladium Chart



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