



## ARY MILLIGOLD DAILY

*"Precious metals fall across the board in reaction to carnage in global equities".*

PRICES USD			Trading Date	05-Aug-24	Report Date	06-Aug-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,458.00	\$2,365.00	\$2,410.00	\$2,442.00	(\$32.00)	-1.31%
Silver	\$28.670	\$26.530	\$27.240	\$28.570	(\$1.330)	-4.66%
Platinum	\$956.00	\$907.00	\$908.00	\$956.00	(\$48.00)	-5.02%
Palladium	\$896.00	\$836.00	\$849.00	\$891.00	(\$42.00)	-4.71%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,421.75	\$2,393.85	GCZ4	\$2,444.40	328,857	406,985
Silver	\$27.105		SIU4	\$27.207	123,609	103,517
Platinum	\$929.00	\$916.00	PLV4	\$915.50	50,713	75,342
Palladium	\$871.00	\$852.00	PAU4	\$826.10	9,629	26,801
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	55,594	\$3.995	102.823	\$77.11	3.837%	5,186.34

### ARY MILLIGOLD Thoughts for The Day:

**Gold** had a volatile start to the new week in Asia with the price falling from the previous Friday's close of \$2442 to \$2414 and then spiking to a high of \$2458 before embarking on a sustained sell-off that reached \$2421.75 at the AM Benchmark in London, and eventually extended to a low of \$2365 in New York, in the face of carnage in global equity markets amid growing fears of a US led global recession as traders and investors hit their collective 'risk off' mode. The yellow metal recovered in New York on bargain hunting but ended down 1.31% at \$2410 and has traded between \$2405 and \$2418 so far this morning, and we can expect another active session today. In our weekly report we noted that gold was set for further extreme price volatility, with the 50-day MA pegged at \$2367 the downside target, and this was achieved yesterday, and now the focus could return to the upside although yesterday's decline has neutralised last week's MACD buy signal. The expected trading range today is \$2375 to \$2425. Silver had a tough day, falling from a high of \$28.67 to a low of \$26.53 before ending down 4.66% at \$27.24, with the Gold/Silver ratio rising to 88.47. Platinum slumped from an early high of \$956 to end on the lows and down 5.02% at \$908, while palladium plunged from \$896 to a 6-year low of \$836 before ending down 4.71% at \$849.

### Market Commentary: Aug 6, 2024, (source Reuters)

- **Gold** prices edged higher on Tuesday from multi-week lows after U.S. central bank policymakers did their best to reassure markets and highlighted the prospect of a September interest rate cut. Spot gold was up 0.2% at \$2,411.97 per ounce, as of 0200 GMT. U.S. gold futures rose 0.3% to \$2,452.60.
- Bullion marked its worst day in nearly two weeks in the previous session, caught in the slipstream of a global, wider market sell-off amid mounting economic concerns.
- U.S. central bank policymakers pushed back on Monday against the notion that weaker-than-expected July jobs data means the economy is in recessionary freefall, but also warned that the Federal Reserve will need to cut rates to avoid such an outcome.
- Fed San Francisco President Mary Daly said her mind was open to cutting interest rates as necessary and policy needed to be proactive.
- Traders are pricing in a 50-basis-point cut at the Fed's September meeting, according to CME FedWatch, with an additional cut anticipated in December. Lower interest rates put pressure on the dollar and bond yields, which increase the appeal of non-yielding bullion.
- Markets will be looking out for U.S. trade deficit data due later in the day and initial jobless claims data on Thursday.
- Data on Monday showed U.S. services sector activity rebounded from a four-year low in July amid a bounce back in new orders and the first increase in employment in six months.
- Spot **silver** gained 0.2% to \$27.33 per ounce; **platinum** was up nearly 1% at \$914.90. **Palladium** rose 0.8% to \$856.83 after hitting on Monday its lowest levels since August 2018.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
S&P Global Composite PMI Final JUL	Monday	54.30	54.80	55.00
ISM Services PMI JUL	Monday	51.40	48.80	51.00
Balance of Trade Deficit	16:30	TBA	\$75.1B	\$72.4B
RCM/TIPP Economic Optimism Index AUG	18:10	TBA	44.20	45.00

### Economic Analysis (Trading Economics):

The ISM Services PMI in the US rose to 51.4 in July of 2024 from the April 2020-low of 48.8 in the previous month, above market expectations of 51 to indicate a moderate rebound in US services activity. New orders recovered (52.5 vs 47.3 in June), lifting business activity (54.5 vs 49.6) and the backlog of orders (50.6 vs 44) amid a sharper rise in demand from foreign markets (58.5 vs 52.7). Additionally, employment levels for service providers rose for the second time this year (51.1 vs 46.1), challenging the weak jobs report that triggered sharp concerns for the health of the US economy. Still, the ISM's price gauge accelerated further (57 vs 56.3), amid higher costs in public administration services, accommodation and food services, finance, educational services, and healthcare. *source: Institute for Supply Management*

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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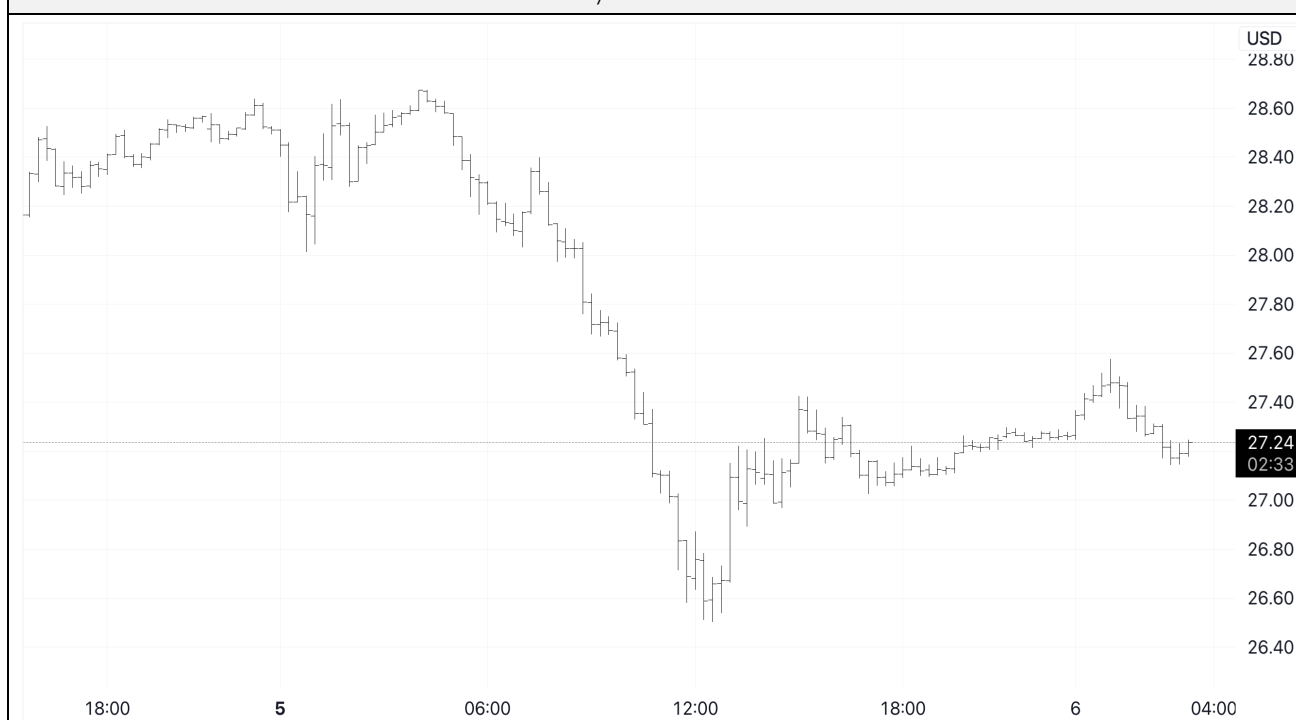


## ARY MILLIGOLD DAILY

### Daily Gold Chart



### Daily Silver Chart



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Prices & Charts: Trading View

Research: Refinitiv

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## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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