



ARY MILLIGOLD DAILY

"Gold gave up early gains as global equities resumed the sell-off driven by recession fears".

PRICES USD			Trading Date	07-Aug-24	Report Date	08-Aug-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,407.00	\$2,379.00	\$2,383.00	\$2,390.00	(\$7.00)	-0.29%
Silver	\$27.270	\$26.610	\$26.610	\$26.970	(\$0.360)	-1.33%
Platinum	\$928.00	\$909.00	\$912.00	\$910.00	\$2.00	0.22%
Palladium	\$909.00	\$867.00	\$883.00	\$868.00	\$15.00	1.73%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,392.85	\$2,400.45	GCZ4	\$2,432.40	158,358	379,809
Silver	\$27.150		SIU4	\$26.944	62,888	93,889
Platinum	\$918.00	\$926.00	PLV4	\$929.70	23,633	71,161
Palladium	\$888.00	\$910.00	PAU4	\$886.30	5,640	25,795
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	57,510	\$3.960	103.085	\$78.51	3.921%	5,199.51

ARY MILLIGOLD Thoughts for The Day:

Gold came under early selling pressure in Asia on Wednesday falling to a low for the day of \$2379 after confirmation from China's Central Bank that it had refrained from buying gold for the third straight month, but then embarked on a sustained recovery that initially reached \$2392.85 at the AM Benchmark in London, and then extended its rally to a high for the day of \$2407 as US equities showed signs of stabilising in early trading. However, the recent sell-off quickly resumed on Wall Street to generate fresh liquidation of gold assets that saw the price fall back to end down 0.29% at \$2383, although the yellow metal has rallied this morning on physical bargain hunting. It seems set for another day of sideways trading between the 50-day MA located just below \$2370 and resistance from the \$2400 psychological barrier, although the release of the weekly jobless claims could generate some extra price volatility. **Silver** had another difficult session, falling from a high of \$27.27 to end on the lows and down 1.33% at \$26.61 and is on course to test key long-term support provided by the 200-day MA pegged at \$26. The gold versus silver ratio ended at 89.55 and is expected to move above 90:1. **Platinum** eased from a high of \$928 to \$909 before ending with marginal 0.22% gain at \$912, while **palladium** extended its recovery from Monday's 7-year low of \$825 to a high for the day of \$909 before ending with a pared 1.73% gain at \$883.

Market Commentary: Aug 8, 2024, (source Reuters)

- **Gold** prices edged higher on Thursday, aided by rising expectations of a U.S. interest rate cut and persistent tensions in the Middle East, while traders awaited economic data for insights into the Federal Reserve's policy path. Spot gold rose 0.3% to \$2,387.37 per ounce, as of 0157 GMT. However, U.S. gold futures slipped 0.3% to \$2,426.00.
- Market see a 72% chance of 50 basis points cut in September, up from 70% on Monday, according to the CME FedWatch Tool, with an additional cut anticipated in December.
- BofA Global Research brought forward its expectation of the first cut to September from December, while other major brokerages now expect the Fed to cut rates in all the three remaining meetings of the year.
- Lower interest rates reduce the opportunity cost of holding non-yielding bullion.
- Market focus will be on initial jobless claims data due at 1230 GMT. Richmond Fed President Tom Barkin is also speaking later in the day.
- China's central bank held back on buying gold for its reserves for a third straight month in July, official data showed on Wednesday.
- Iran will not stay quiet over aggression, President Masoud Pezeshkian told French counterpart Emmanuel Macron according to state media, amid fears of more regional conflict after the killing in Tehran last week of Hamas' leader.
- Meanwhile, Britain's Royal Mint announced it will extract gold from electronic waste such as televisions, laptops and mobiles at a new factory in south Wales.
- Spot **silver** was up 0.6% to \$26.76 per ounce, **platinum** fell 0.4% to \$915.30, and **palladium** gained 0.56% to \$887.25.
- Impala Platinum said on Wednesday it will report a basic loss of up to 17.8 billion rand (\$972.4 million) after suffering \$1 billion of impairments due to the decline in the value of its assets on the back of plunging metal prices.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Initial Jobless Claims AUG/03	16:30	TBA	249K	240K
Wholesale Inventories MoM JUN	18:00	TBA	0.6%	0.2%
Fed Barkin Speech	23:00	-	-	-

Economic Analysis (Trading Economics):

There were no major US economic reports released on Wednesday. The Initial Jobless Claims data will be in focus today.

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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Daily Platinum Chart



Daily Palladium Chart



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