



ARY MILLIGOLD DAILY

“Precious Metals rally on Fed rate cut hopes and rising Mid-East geopolitical tensions”.

PRICES USD			Trading Date	08-Aug-24	Report Date	09-Aug-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,427.00	\$2,382.00	\$2,427.00	\$2,383.00	\$44.00	1.85%
Silver	\$27.610	\$26.500	\$27.540	\$26.610	\$0.930	3.49%
Platinum	\$934.00	\$915.00	\$932.00	\$912.00	\$20.00	2.19%
Palladium	\$925.00	\$868.00	\$923.00	\$883.00	\$40.00	4.53%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,396.30	\$2,411.45	GCZ4	\$2,463.30	174,252	379,896
Silver	\$26.930		SIU4	\$27.606	68,548	82,625
Platinum	\$923.00	\$922.00	PLV4	\$939.90	22,314	70,940
Palladium	\$897.00	\$908.00	PAU4	\$908.40	5,761	23,307
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	61,464	\$4.032	103.206	\$79.24	3.976%	5,319.30

ARY MILLIGOLD Thoughts for The Day:

Gold posted its low for the day of \$2382 on the opening bell on Thursday and then embarked on a sustained recovery that saw the AM Benchmark set at \$2396.30 in London, and then at \$2411.45 at the PM edition, amid good trading volume on the COMEX in New York with the rally driven by a cocktail of growing confidence that the Fed will cut interest rates in September, deepening geopolitical tensions in the Middle East, and rising global equity markets that signalled ‘risk on’ mode. The yellow metal ended on the highs and up 1.85% at \$2427 with its best daily performance since mid-July but has eased back to the \$2420 this morning on light profit taking. In the absence of any major US economic reports or speeches from Fed officials, we expect a relatively low-key final session of the week with gold set for a day of sideways trading between \$2400 and \$2430. The white precious metals posted impressive rallies as recessionary fears receded, with **silver** rising from \$26.50 to \$27.61 and ending up 3.49% at \$27.54, while platinum traded between \$915 and \$934 before closing up 2.19% at \$932, and **palladium** gained 4.53% to \$923.

Market Commentary: Aug 9, 2024, (source Reuters)

- **Gold** prices were steady on Friday, after rising more than 1% in the previous session, as persistent geopolitical tensions and optimism surrounding U.S. interest rate cuts supported bullion. Spot gold held its ground at \$2,426.00 per ounce, as of 0203 GMT, after registering its best day since July 16 on Thursday. Bullion, however, headed for a weekly decline and has lost as much as 3% so far this week, after investors liquidated positions in tandem with a broader equities’ selloff. U.S. gold futures were flat at \$2,465.30.
- Federal Reserve policymakers are increasingly confident that inflation is cooling enough to allow interest rate cuts ahead, and they will take their cues on the size and timing of those rate cuts not from stock market turmoil but from the economic data, according to a shared message of three U.S. central bankers on Thursday.
- Markets see a 55% chance of a 50-basis-points cut in September, according to the CME FedWatch Tool, with an additional cut anticipated in December.
- Non-yielding bullion’s appeal tends to shine in a low-interest rate environment.
- Data on Thursday showed initial claims for state unemployment benefits fell 17,000 to a seasonally adjusted 233,000 for the week ended Aug. 3, the largest drop in about 11 months, surpassing economists’ expectations of 240,000.
- The killing of senior members of militant groups Hamas and Hezbollah last week raised the possibility of retaliatory strikes by Iran on Israel.
- Spot **silver** was up 0.3% at \$27.65 per ounce and **platinum** rose 1.1% to \$940.80. Both metals were poised for weekly losses. **Palladium** gained 0.61% to \$928.264.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Initial Jobless Claims AUG/03	Thursday	233K	250K	240K
Wholesale Inventories MoM JUN	Thursday	0.2%	0.5%	0.2%

Economic Analysis (Trading Economics):

The number of people claiming unemployment benefits in the US fell by 17K to 230K on the period ending August 3rd, below market expectations of 240K. It follows an upwardly revised 250K in the previous week, the highest in a year. Despite this decline, the claim count remained significantly above this year’s average, as the US labor market has softened since its post-pandemic peak, although it remains historically tight. In the meantime, the outstanding claim count increased by 6K to 1,875K on the week ending July 27th, the highest since November 2021. The four-week moving average for initial claims, which reduces week-to-week volatility, rose by 2,500 to 240.75K, the highest in about a year. On a non-seasonally adjusted basis, claims fell by 13,589 to 203,054, with contractions noted in Michigan (-7,401) and Texas (-4,814). *source: U.S. Department of Labor*

US wholesale inventories rose by 0.2% month-over-month to \$903 billion in June 2024, matching the advance estimate and following a downwardly revised 0.5% increase in the prior month. This marks the third consecutive month of increases in wholesale inventories, though the growth has slowed compared to May. Inventories of nondurables rose by 0.7% in June, following a 0.9% increase in May, with the growth largely driven by a 3.8% rise in petroleum inventories. Conversely, stocks of durable goods fell by 0.1%, after a 0.3% increase in the prior month, largely due to decreases in computer equipment (-2.7%), professional equipment (-2.2%) and metals (-1.8%). Year-on-year, wholesale inventories grew 0.1%, matching the earlier estimate. *source: U.S. Census Bureau*

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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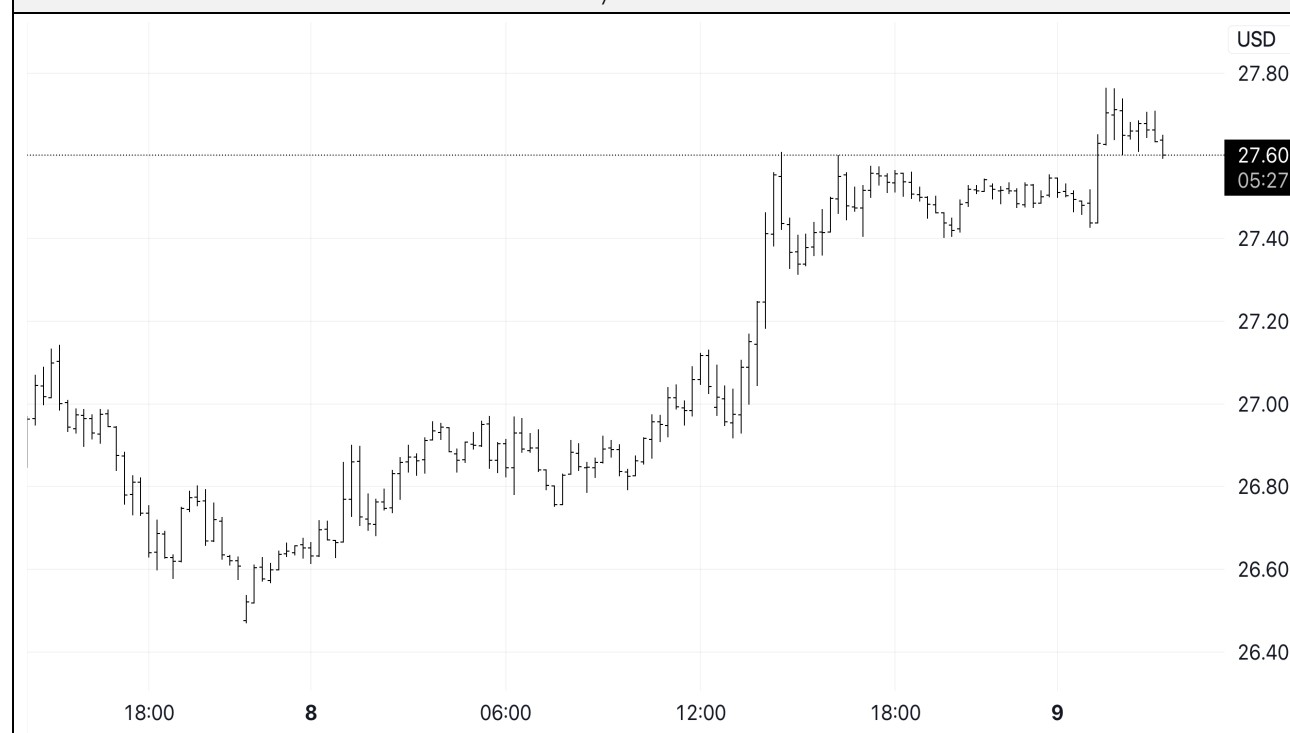


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Daily Gold Chart



Daily Silver Chart



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Closing prices are bids

Prices & Charts: Trading View

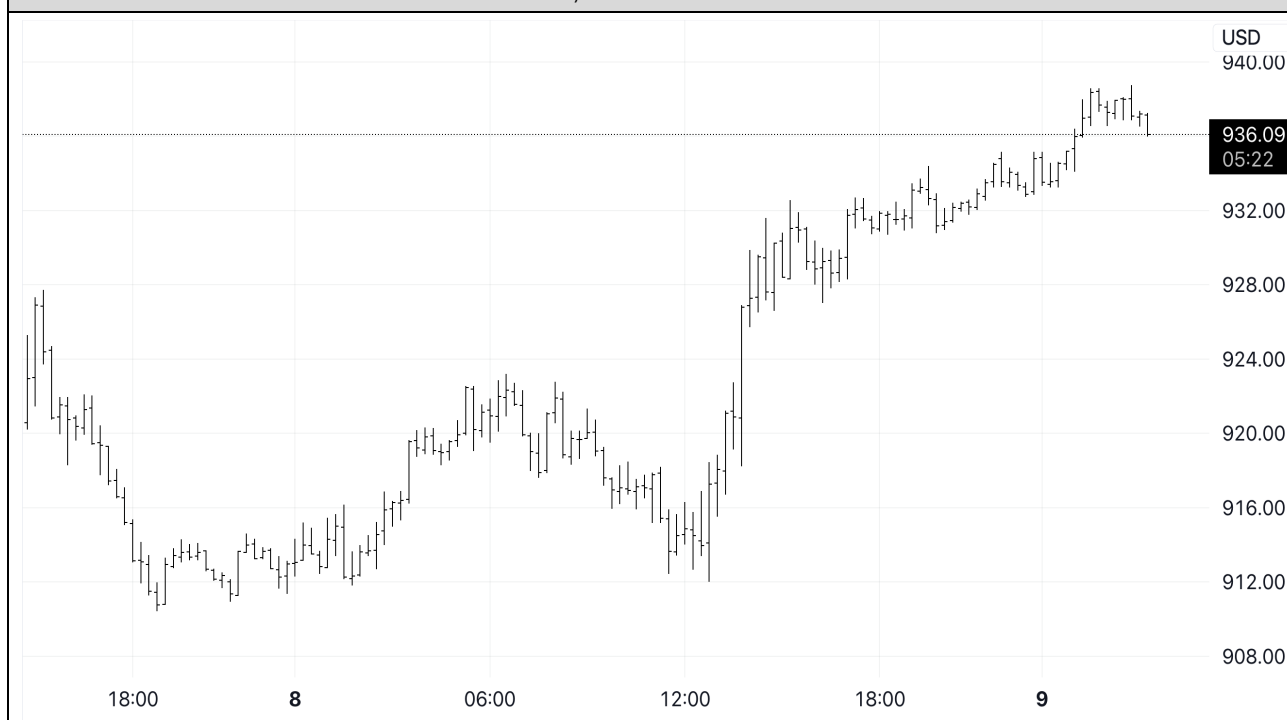
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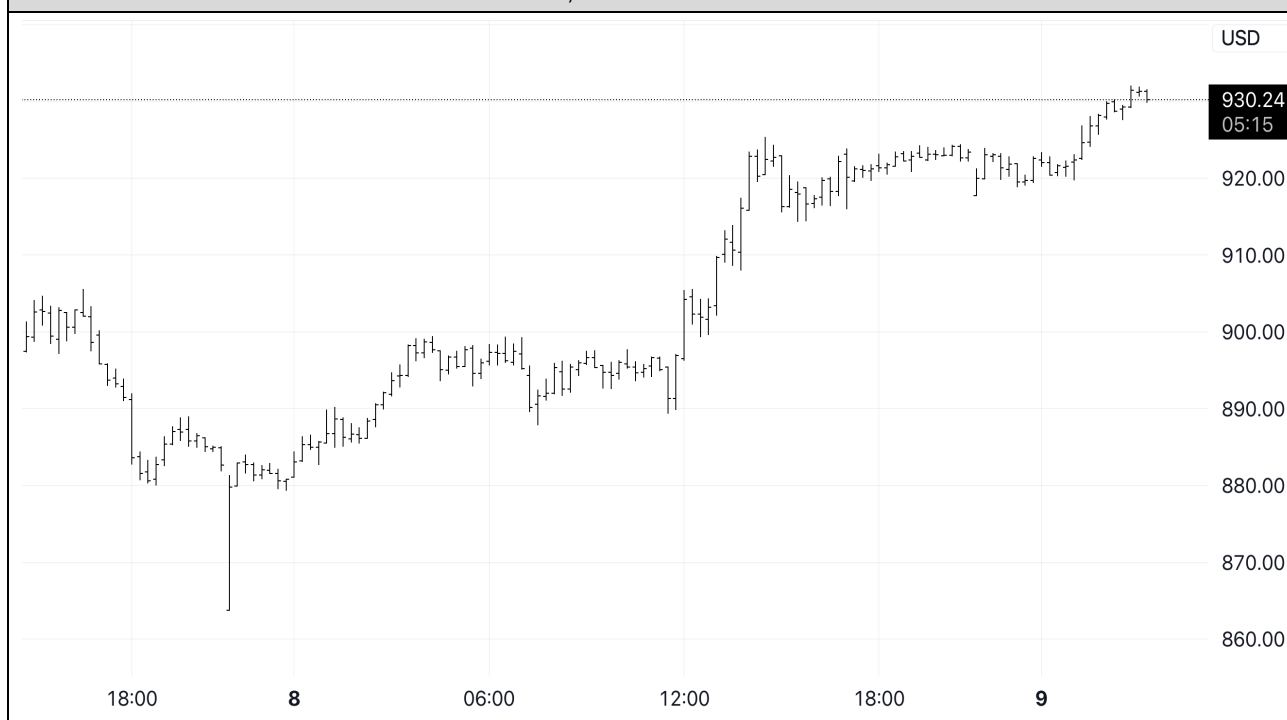


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Daily Platinum Chart



Daily Palladium Chart



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