



ARY MILLIGOLD DAILY

"Gold ends higher on a mix of rising geopolitical tensions and Fed rate cut noise".

PRICES USD			Trading Date	09-Aug-24	Report Date	10-Aug-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,437.00	\$2,417.00	\$2,431.00	\$2,427.00	\$4.00	0.16%
Silver	\$27.760	\$27.290	\$27.460	\$27.540	(\$0.080)	-0.29%
Platinum	\$938.00	\$920.00	\$920.00	\$932.00	(\$12.00)	-1.29%
Palladium	\$934.00	\$906.00	\$906.00	\$923.00	(\$17.00)	-1.84%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,423.45	\$2,427.35	GCZ4	\$2,473.40	149,537	378,516
Silver	\$27.575		SIU4	\$27.588	58,718	82,338
Platinum	\$932.00	\$925.00	PLV4	\$929.90	17,520	70,931
Palladium	\$933.00	\$922.00	PAU4	\$896.40	4,959	23,304
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	60,401	\$3.993	103.154	\$79.70	3.944%	5,344.15

ARY MILLIGOLD Thoughts for The Day:

Gold held between \$2420 and \$2430 in a quiet Asian session on Friday before dipping to a low for the day of \$2417 on the European opening and then recovered to \$2423.45 at the AM Benchmark in London. The yellow metal then endured a choppy period of trading in New York amid light volume with the price working its way higher to reach a peak of \$2437 on a mix of rising geopolitical tensions in the Middle East and a growing conviction that the Fed could cut rates by 50 basis points in September, before easing back to end with a modest 0.16% gain on the day at \$2431 but was down 0.45% for the week. **Silver** ranged between \$27.76 and \$27.29 before ending in mid-range at \$27.46, representing a modest daily loss of 0.29% but 3.89% for the week. **Platinum** fell from \$938 to end on the lows at \$920, a loss of 1.29% for the day and 3.77% on the week; **palladium** eased from a high of \$934 to finish on the lows at \$906, a loss of 1.84% on the day but was up 1.68% over the week.

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

- **Gold** prices held steady on Friday after a sharp rise in the previous session, bolstered by a dip in U.S. Treasury yields, as investors grew confident that the Federal Reserve would lower interest rates in September. Spot gold was little changed at \$2,427.73 per ounce as of 1826 GMT, after a 1.9% rise on Thursday. U.S. gold futures settled 0.4% higher, at \$2,473.4. However, the bullion posted a 0.6% fall this week. Prices fell as much as 3% on Monday after investors liquidated positions in tandem with a broader equity sell-off.
- "In the medium term, the outlook for gold remains positive, with any dips likely to be short-lived due to underlying macroeconomic factors," said Zain Vawda, market analyst at MarketPulse by OANDA.
- "Yesterday's U.S. jobless claims data eased recession concerns, boosting gold prices. Additionally, comments from the Fed this week have supported the notion that rate cuts may be forthcoming."
- The dollar was down 0.1% against its rivals, making gold more attractive for other currency holders, while the Benchmark 10-year note yields slipped.
- U.S. central bank policymakers are increasingly confident that inflation is cooling enough to allow interest-rate cuts ahead. They will take their cues on the size and timing of those rate cuts not from stock market turmoil, but from economic data.
- Investors focus now shifts to the U.S. consumer price index, due next week, for insights into the Fed's likely policy path.
- "We maintain a positive view on gold as a diversifier hedge against turmoil elsewhere," said Ole Hansen, head of commodity strategy at Saxo Bank in a note.
- "If the Federal Reserve begins cutting rates, potentially as early as next month, interest-rate-sensitive investors may return to gold via ETFs."
- Spot **silver** was down 0.4%, to \$27.44 per ounce and **platinum** fell 1.1%, to \$920.47. Both metals logged weekly losses. **Palladium** fell 2.1%, to \$903.3, but posted a weekly gain.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
No Major US Economic Reports Released on Friday	-	-	-	-

Economic Analysis (Trading Economics):

There were no major US Economic Reports released on Friday.

Indications only

Closing prices are bids

Prices & Charts: Trading View

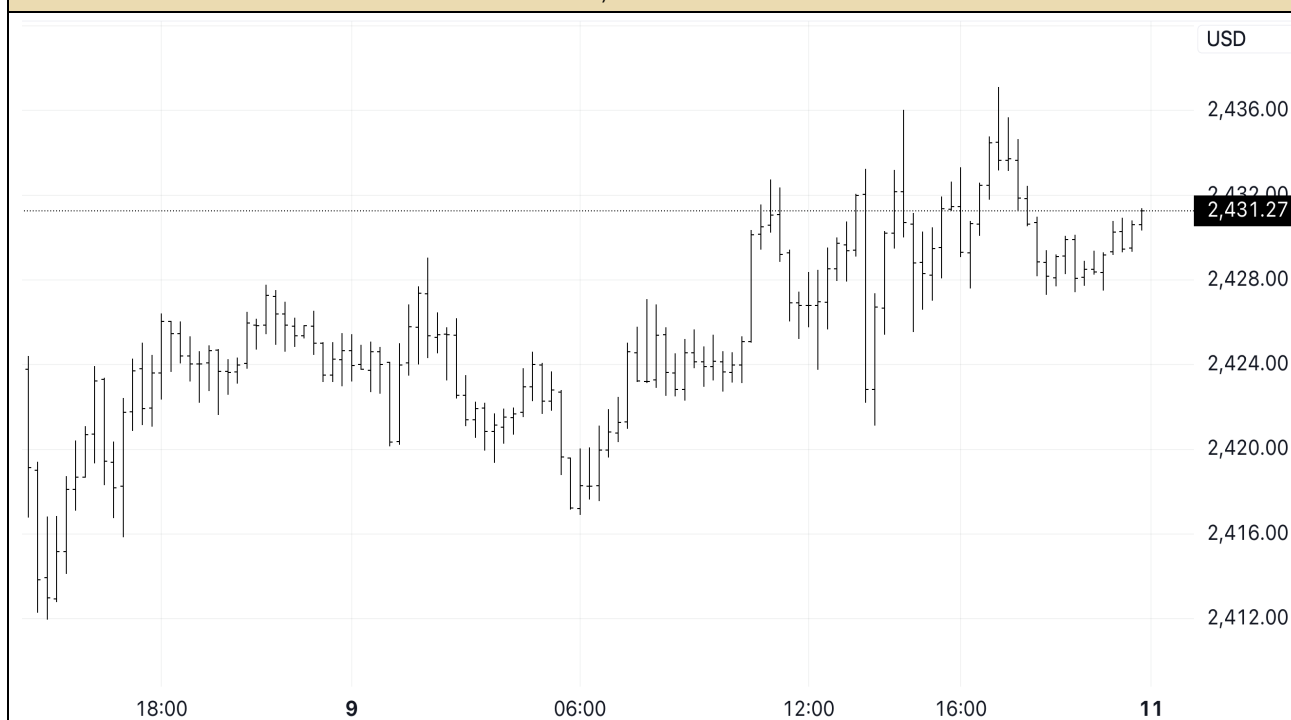
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Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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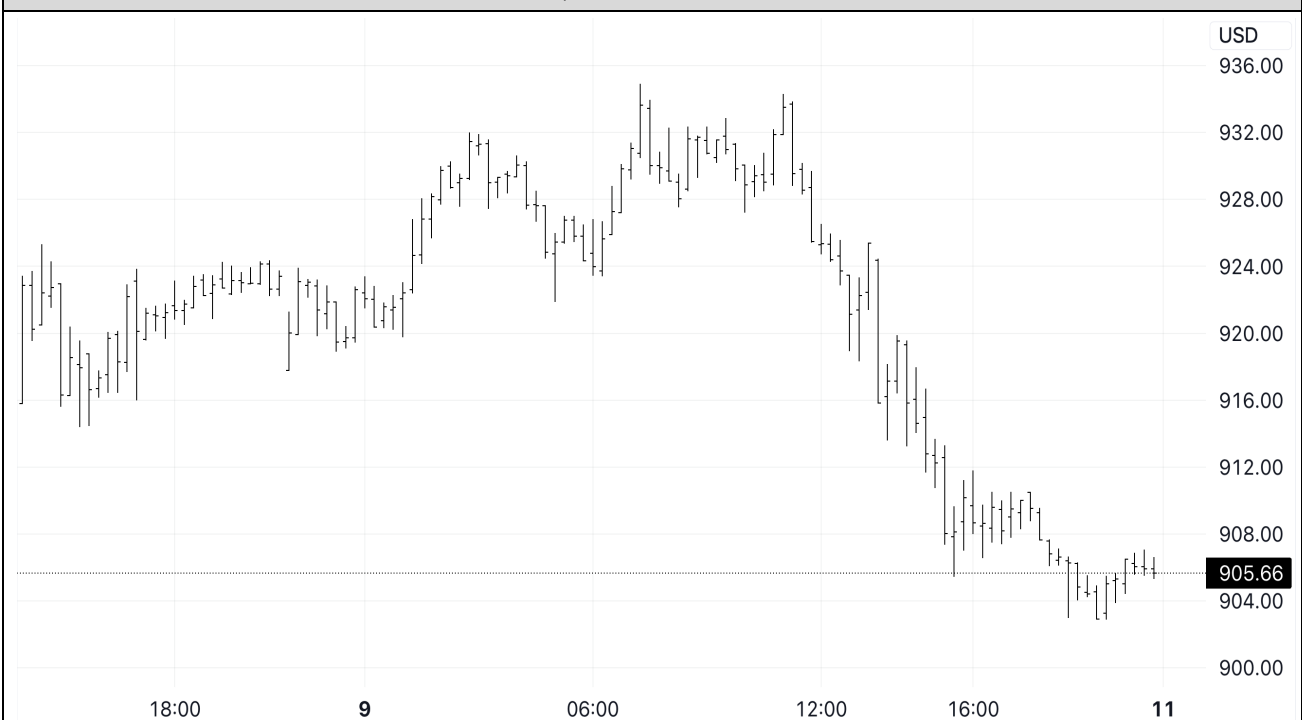


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Daily Platinum Chart



Daily Palladium Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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