



ARY MILLIGOLD DAILY

"Precious metals rally across the board ahead of this week's US inflation data".

PRICES USD			Trading Date	12-Aug-24	Report Date	13-Aug-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,473.00	\$2,424.00	\$2,472.00	\$2,431.00	\$41.00	1.69%
Silver	\$28.040	\$27.250	\$27.960	\$27.460	\$0.500	1.82%
Platinum	\$945.00	\$921.00	\$939.00	\$920.00	\$19.00	2.07%
Palladium	\$937.00	\$906.00	\$919.00	\$906.00	\$13.00	1.43%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,442.10	\$2,450.85	GCZ4	\$2,504.00	165,138	391,425
Silver	\$27.965		SIU4	\$28.008	61,104	71,625
Platinum	\$940.00	\$938.00	PLV4	\$946.60	21,423	70,797
Palladium	\$939.00	\$930.00	PAU4	\$899.40	4,738	22,231
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	59,406	\$4.044	103.124	\$81.49	3.902%	5,344.38

ARY MILLIGOLD Thoughts for The Day:

Gold posted its low for the day of \$2424 in early Asian trading on Monday and then embarked on a relentless rally that saw the AM Benchmark in London set at \$2442.10, and the PM edition at \$2450.85, and peaked at \$2473 amid reasonable trading volume. The yellow metal ended up 1.69% at \$2472 and initially extended its rally to \$2476 this morning before succumbing to profit taking with the price dipping back to \$2460 and we could be set for a volatile couple of days with the focus firmly on the US economy with the release of the latest US Producer Price Index today and Consumer Inflation data tomorrow, while growing concerns about the geopolitical situation in the Middle East remains a key influence on global markets in general and gold, as a safe haven asset, in particular. Looking at the charts the MACD has flagged a crossover buy signal that will have this year's record high of \$2483 as its target, while \$2500 is clearly on technical radar screens. Silver rallied from a low of \$27.25 to a high of \$28.04 before ending up 1.82% at \$27.96 and remains in a wide, sideways trading range bounded by the 100-day MA at \$28.84 and the 200-day MA at \$26.16. Platinum was the best performer, rising from \$921 to \$945 before ending up 2.07% at \$939, while palladium added 1.43% to \$919.

Market Commentary: Aug 13, 2024, (source Reuters)

- **Gold** prices eased on Tuesday as profit-taking kicked in after bullion hit a more than one-week high, while market players awaited key U.S. inflation data that could provide further insight into the Federal Reserve's next policy decision. Spot gold fell 0.4% to \$2,462.19 per ounce by 0259 GMT, after hitting its highest level since Aug. 2 earlier in the session. Prices rose more than 1% in the previous session. U.S. gold futures were little changed at \$2,502.40.
- "Gold had a solid start to the week though it eased moderately on some gentle profit-taking," said Tim Waterer, chief market analyst, KCM Trade.
- "Prices will benefit if the U.S. inflation data comes in on the softer side of the ledger, which would reignite hopes of an aggressive rate cut from the Fed in September."
- Traders are waiting for July U.S. producer price figures due later in the day and consumer price (CPI) numbers on Wednesday to gauge the chance of outsized rate cuts. The CPI data is expected to show that headline and core prices rose 0.2% month-on-month.
- Markets see about 50% chance of a 50-basis point rate cut in September, according to the CME FedWatch Tool. A low-interest rate environment tends to boost non-yielding bullion's appeal.
- "If markets become more optimistic of a 50 bp cut coming to fruition, this could propel the gold price to make a run at the \$2,500 level," Waterer said.
- On the geopolitical front, Israeli Prime Minister Benjamin Netanyahu traded barbs with his defence minister, underscoring the deep internal splits that continue to plague the government as the war in Gaza risks spilling out into a wider regional conflict.
- Among other metals, spot **silver** fell 1.2% to \$27.67 per ounce, **platinum** edged 0.3% lower to \$933.96 and **palladium** shed 0.6% to \$914.25.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Consumer Inflation Expectations JUL	Monday	3%	3%	3%
NFIB Business Optimism Index JUL	14:00	TBA	91.50	91.70
PPI MoM JUL	16:30	TBA	0.2%	0.1%

Economic Analysis (Trading Economics):

US consumer inflation expectations for the year ahead were unchanged at 3% in July 2024, the same as in June. Year-ahead commodity price expectations declined for gas (-0.8 percentage point to 3.5%) and food (-0.1 percentage point to 4.7%) but rose for medical care (+0.2 percentage point to 7.6%), college education (+1.9 percentage points to 7.2%) and rent (+0.6 percentage point to 7.1%). Median home price growth expectations was unchanged at 3%. Meanwhile, median three-year-ahead inflation expectations declined sharply by 0.6 percentage point to 2.3%, hitting a series low. The five-year-ahead inflation expectations was also steady at 2.8%. Elsewhere, median one-year-ahead expected earnings growth declined by 0.3 percentage point to 2.7% and the unemployment measure fell by 1.0 percentage point to 36.6%. *source: Federal Reserve Bank of New York*

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

This document is issued by ARY MILLIGOLD while all reasonable care has been taken in preparing this document; no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. Opinions, projections, and estimates are subject to change without notice. This document is for information purposes only and for private circulation. It does not constitute any offer, recommendation, or solicitation to any person to enter into transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration. Any investments discussed may not be suitable for all investors in any of the instruments or currencies mentioned in this document. You are advised make your own independent judgment with respect to any matter contained herein.



ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

This document is issued by ARY MILLIGOLD while all reasonable care has been taken in preparing this document; no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. Opinions, projections, and estimates are subject to change without notice. This document is for information purposes only and for private circulation. It does not constitute any offer, recommendation, or solicitation to any person to enter into transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration. Any investments discussed may not be suitable for all investors in any of the instruments or currencies mentioned in this document. You are advised make your own independent judgment with respect to any matter contained herein.



ARY MILLIGOLD DAILY

Daily Platinum Chart



Daily Palladium Chart



Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

This document is issued by ARY MILLIGOLD while all reasonable care has been taken in preparing this document; no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. Opinions, projections, and estimates are subject to change without notice. This document is for information purposes only and for private circulation. It does not constitute any offer, recommendation, or solicitation to any person to enter into transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration. Any investments discussed may not be suitable for all investors in any of the instruments or currencies mentioned in this document. You are advised make your own independent judgment with respect to any matter contained herein.