



ARY MILLIGOLD DAILY

"Gold ended a skittish day marginally lower ahead of today's key US CPI report".

PRICES USD			Trading Date	13-Aug-24	Report Date	14-Aug-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,477.00	\$2,459.00	\$2,465.00	\$2,472.00	(\$7.00)	-0.28%
Silver	\$28.060	\$27.490	\$27.850	\$27.960	(\$0.110)	-0.39%
Platinum	\$940.00	\$933.00	\$937.00	\$939.00	(\$2.00)	-0.21%
Palladium	\$945.00	\$907.00	\$939.00	\$919.00	\$20.00	2.18%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,460.55	\$2,471.55	GCZ4	\$2,507.80	145,891	400,981
Silver	\$27.695		SIU4	\$27.786	55,178	66,530
Platinum	\$936.00	\$939.00	PLV4	\$945.90	13,296	71,197
Palladium	\$921.00	\$937.00	PAU4	\$924.50	4,849	20,988
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	61,176	\$4.042	102.618	\$80.98	3.847%	5,434.44

ARY MILLIGOLD Thoughts for The Day:

Gold initially extended its recent gains in early Asian trading on Tuesday to reach a high for the day of \$2477 but fell back to \$2460.55 at the AM Benchmark in London before recovering to \$2472 by the New York opening and ahead of release of the latest US Producer Price data. This came in slightly lower than expected and triggered a brief period of 'high anxiety' with the yellow metal falling to a low of \$2459 then bouncing to \$2475 before ending with a marginal 0.28% loss at \$2465, and the erratic price volatility has continued this morning in Asia with gold trading skittishly between \$2472 and \$2456. All eyes will remain on the US economy today with the release of the latest US CPI figures, seen as the main risk event today and we expect another active session with a wide trading range of \$2475 to \$2425. Silver traded between \$27.49 and \$28.06 before ending down 0.39% @ \$27.85, platinum held in a tight \$933 to \$940 range and closed with a marginal 0.21% loss at \$937, and palladium bounced from a low of \$907 to \$945 and ended up 2.18% at \$939.

Market Commentary: Aug 14, 2024, (source Reuters)

- Gold** held steady on Wednesday as soft U.S. producer prices reinforced hopes of an imminent interest rate cut, while trader focus shifted to U.S. inflation print due later in the day for clues on the Federal Reserve's next policy move. Spot gold held its ground at \$2,465.27 per ounce, as of 0158 GMT. U.S. gold futures edged 0.1% lower to \$2,504.50.
- U.S. producer prices increased less than expected in July, data on Tuesday showed, reinforcing market view that cooling inflation will allow the Fed to cut interest rates soon.
- U.S. consumer price index data for July is due on Wednesday and expected to show month-on-month inflation edged up to 0.2%. Retail sales data is scheduled for Thursday.
- Traders expect about 54% chance of a 50-basis-point interest rate cut in September by the U.S. central bank, according to the CME FedWatch Tool, with an additional cut anticipated in December. A low-interest rate environment tends to boost non-yielding bullion's appeal.
- Atlanta Federal Reserve President Raphael Bostic said on Tuesday recent data has made him "more confident" in reaching the 2% inflation target, but he wants to see "a little more data" before he's ready to support lowering interest rates.
- Elsewhere, all Brazilian gold imports by Germany and 71% by Italy come from areas of the Amazon where illegal mining is rampant, a think tank said, calling for increased European scrutiny.
- Spot **silver** fell 0.15% to \$27.80 per ounce, **platinum** edged 0.2% higher to \$938.25. **Palladium** rose 0.18% to \$940.25 after hitting its highest level since July 24 in the previous session.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
NFIB Business Optimism Index JUL	Tuesday	93.70	91.50	91.70
PPI MoM JUL	Tuesday	0.1%	0.2%	0.2%
Core Inflation Rate YoY JUL	16:30	TBA	3.3%	3.2%
Inflation Rate MoM JUL	16:30	TBA	-0.1%	0.2%
Inflation Rate YoY JUL	16:30	TBA	3%	2.9%

Economic Analysis (Trading Economics):

Factory gate prices in the US increased 0.1% month-over-month in July 2024, following a 0.2% rise in June and below forecasts of 0.2%. Prices of goods rose 0.6%, the most since February, mainly due to energy (1.9%). Gasoline advanced 2.8%, diesel fuel, meats, jet fuel, fresh fruits and melons, and basic organic chemicals also increased. On the other hand, prices of services went down 0.2%, the most since March 2023, due to trade services (-1.3%). Margins for machinery and vehicle wholesaling decreased 4.1%. The indexes for food and alcohol retailing, automobiles retailing (partial), automotive fuels and lubricants retailing, desktop and portable device application software publishing, and physician care also fell. Year-on-year, producer inflation decreased to 2.2% from an upwardly revised 2.7% in June. The core rate was unchanged on the month and 2.4% on the year, well above forecasts of 0.2% and 2.7% respectively, and compared to 0.3% and 3% respectively in June. *source: U.S. Bureau of Labor Statistics*

Indications only

Closing prices are bids

Prices & Charts: Trading View

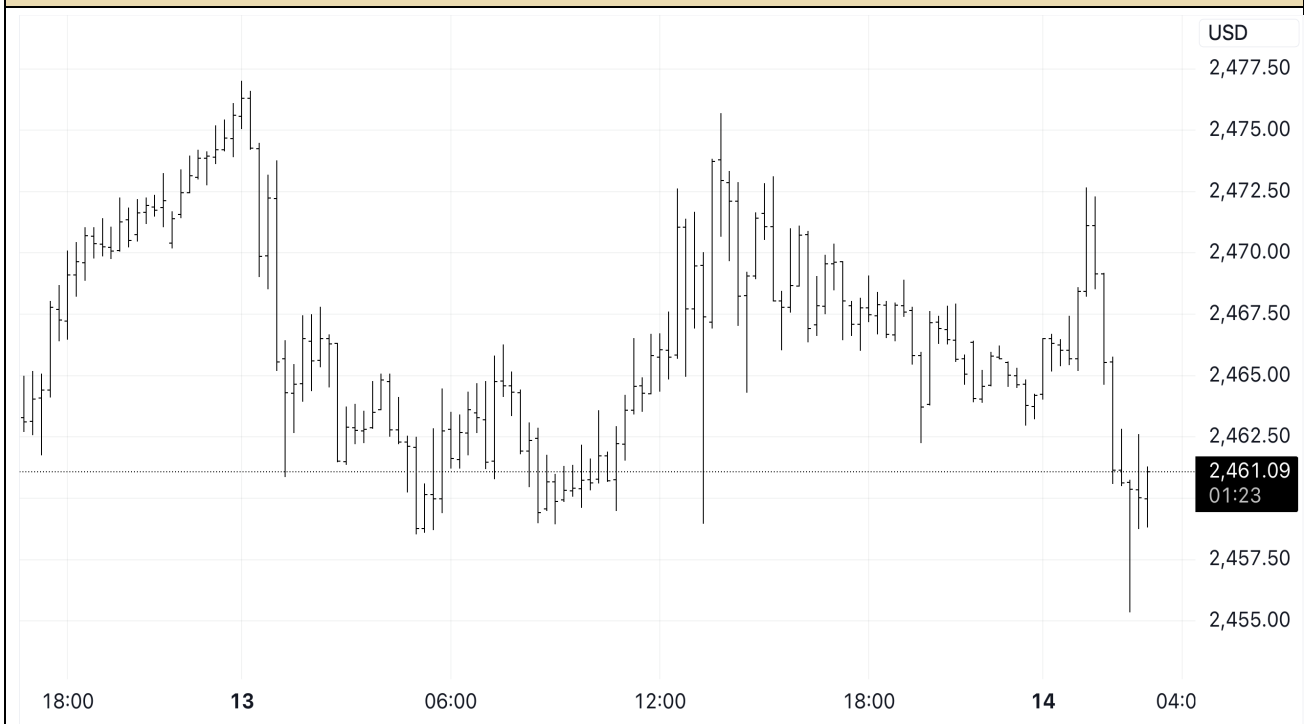
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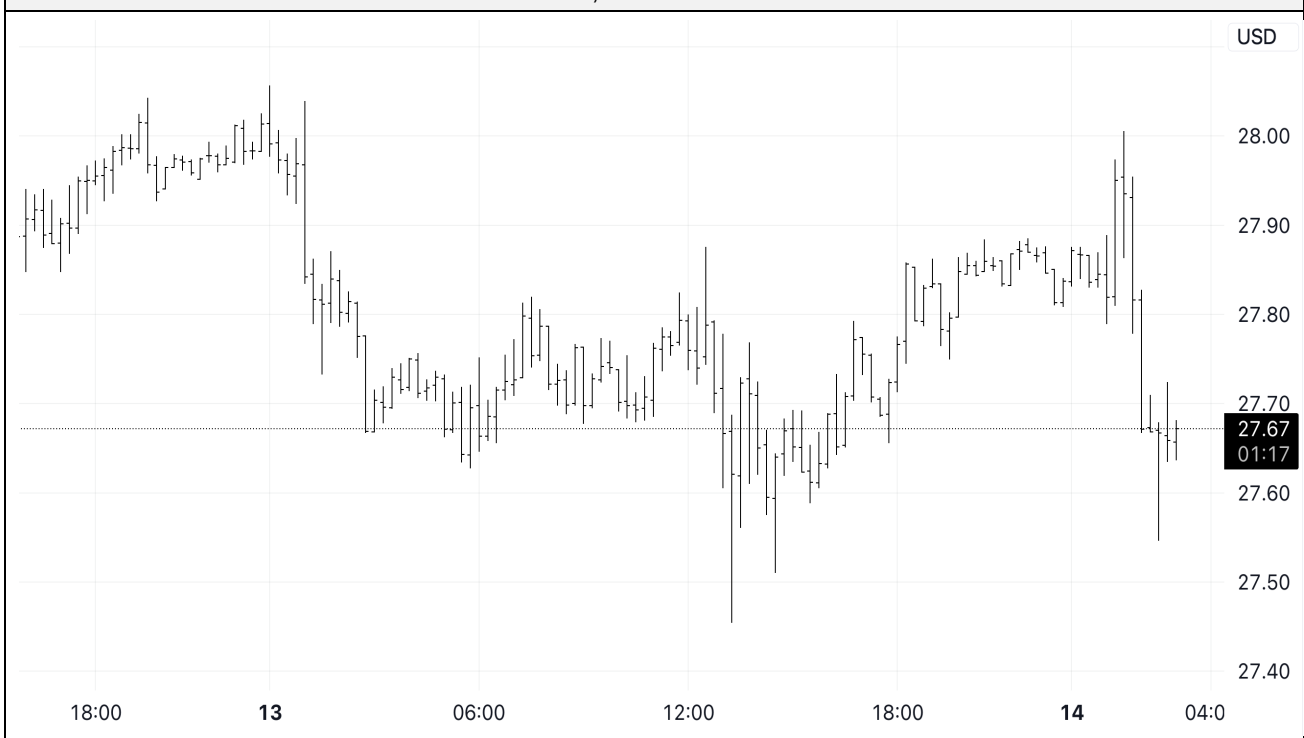


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

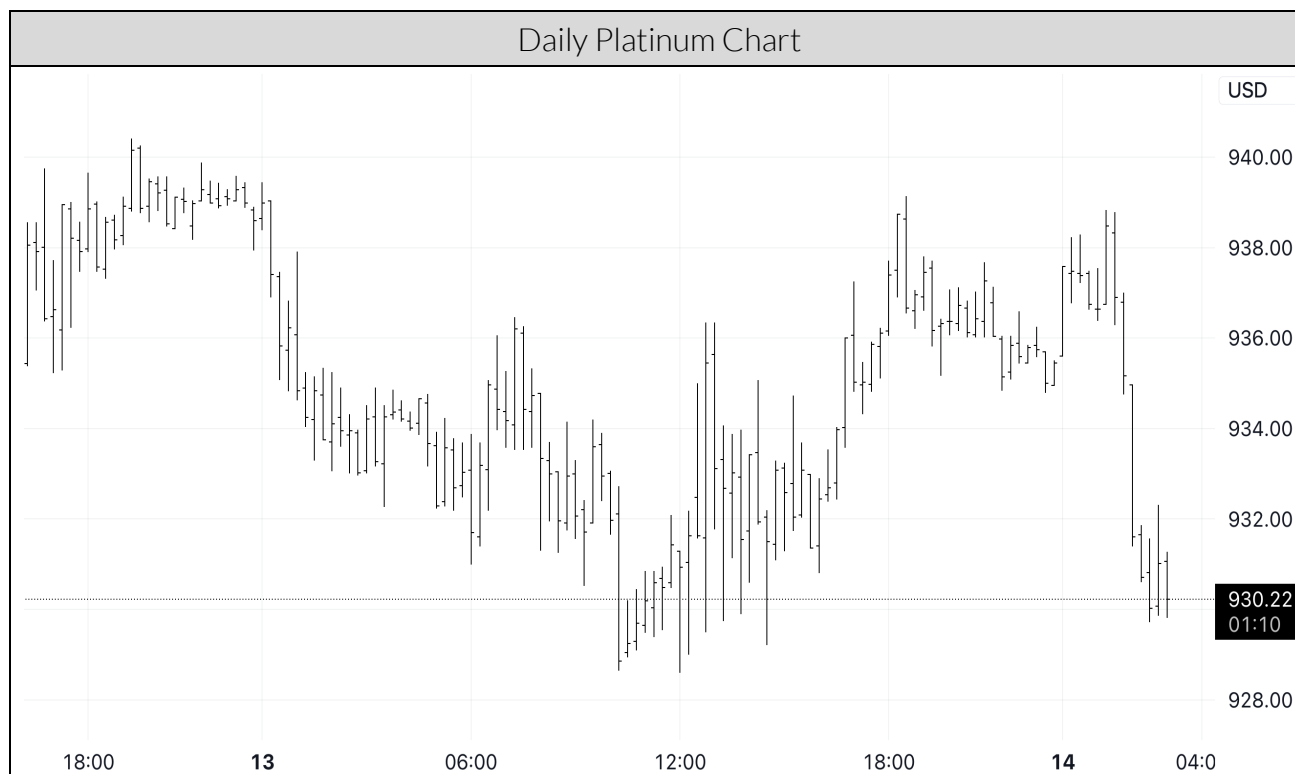
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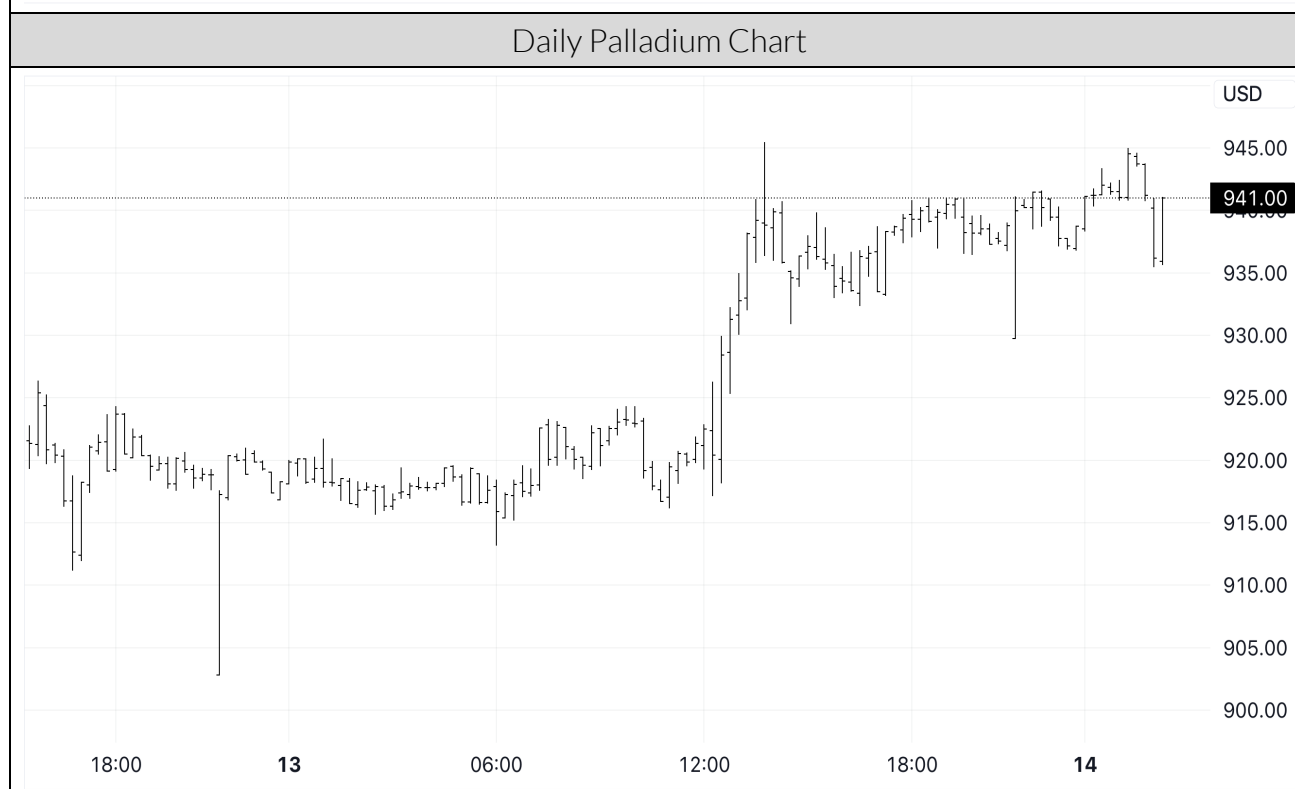


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Daily Platinum Chart



Daily Palladium Chart



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