



ARY MILLIGOLD DAILY

"Precious metals end lower across the board after mixed US consumer inflation data".

PRICES USD			Trading Date	14-Aug-24	Report Date	15-Aug-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,480.00	\$2,439.00	\$2,448.00	\$2,465.00	(\$17.00)	-0.69%
Silver	\$28.050	\$27.210	\$27.570	\$27.850	(\$0.280)	-1.01%
Platinum	\$942.00	\$921.00	\$921.00	\$937.00	(\$16.00)	-1.71%
Palladium	\$950.00	\$928.00	\$932.00	\$939.00	(\$7.00)	-0.75%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,472.00	\$2,456.70	GCZ4	\$2,479.70	179,560	396,598
Silver	\$27.945		SIU4	\$27.339	64,493	64,342
Platinum	\$939.00	\$937.00	PLV4	\$929.60	19,109	72,794
Palladium	\$950.00	\$949.00	PAU4	\$922.70	4,792	20,382
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	58,396	\$4.055	102.627	\$79.96	3.841%	5,455.20

ARY MILLIGOLD Thoughts for The Day:

Gold had a skittish session in Asia on Wednesday trading between \$2472 and \$2456, while the London AM Benchmark was set at \$2472.00, and the price rose to a high for the day of \$2480 in early New York trading after the latest US Consumer Inflation Index came in mixed with a monthly gain of 0.2% in July versus the previous month's loss of 0.1%, however the annual reading of 2.9% was the first time US consumer inflation had dipped below 3% for three years. The result of this closely watched economic metric was a sharp 1.65% decline in the gold price from the high to a low of \$2439 before ending down 0.69% at \$2448 and has staged a modest recovery to \$2455 this morning. The US economy will remain in focus today with several US economic reports due to be released, while the geopolitical situation in the Middle East remains a key influence on the gold price. The expected trading range today is \$2425 and \$2465. **Silver** traded between \$27.21 and \$28.05 before ending down 1.01% at \$27.57, **platinum** fell from a high of \$942 to end on the lows and down 1.71% at \$921; and **palladium** fell 0.75% to \$932.

Market Commentary: Aug 15, 2024, (source Reuters)

- **Gold** prices were flat on Thursday after a 1% drop in the last session, as U.S. data showing consumer prices rose as expected last month lowered bets of a bigger rate cut from the Federal Reserve in September. Spot gold was nearly unchanged at US\$2,448.49 per ounce, as at 0155 GMT, after bullion prices fell their most since Aug 6 on Wednesday. US gold futures rose 0.26 per cent to US\$2,486.00.
- Data on Wednesday showed that the U.S. consumer price index rose moderately in July and the annual increase in inflation slowed to below 3% for the first time since early 2021. The data opened the door wider for the U.S. central bank to cut rates next month, but a larger reduction is unlikely.
- Traders now see an about 36% chance of a 50-basis-point rate cut in September, down from 50% prior to the data release, according to the CME Fed Watch Tool. A low-interest rate environment tends to boost non-yielding bullion's appeal.
- Market focus will be now on U.S. retail sales and initial jobless claims data due at 1230 GMT.
- Elsewhere, Hamas said on Wednesday it would not take part in a new round of Gaza ceasefire talks slated for Thursday in Qatar, but an official briefed on the talks said mediators expected to consult with the Palestinian group afterwards.
- Spot **silver** fell 0.4% to \$27.49 per ounce, **platinum** gained 0.4% to \$923.35, and **palladium** shed 0.9% to \$927.25.
- South Africa's Northam Platinum warned of a sharp fall in profit, saying it expected an uncertain global economic outlook to keep platinum group metal (PGM) prices low for "some time".

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Core Inflation Rate YoY JUL	Wednesday	3.2%	3.3%	3.2%
Inflation Rate MoM JUL	Wednesday	0.2%	-0.1%	0.2%
Inflation Rate YoY JUL	Wednesday	2.9%	3%	3%
Retail Sales MoM JUL	16:30	TBA	0%	0.3%
Initial Jobless Claims AUG/10	16:30	TBA	233K	235K
Industrial Production MoM JUL	17:15	TBA	0.6%	-0.3%
Capacity Utilization JUL	17:15	TBA	78.8%	78.5%
NAHB Housing Market Index AUG	18:00	TBA	42.00	43.00

Economic Analysis (Trading Economics):

The annual inflation rate in the US slowed for a fourth consecutive month to 2.9% in July 2024, the lowest since March 2021, compared to 3% in June and below forecasts of 3%. Inflation eased for shelter (5.1% vs 5.2%), transportation (8.8% vs 9.4%) and apparel (0.2 vs 0.8%). Also, prices continued to decline for new vehicles (-1% vs -0.9%) and used cars and trucks (-10.9% vs -10.1%) and food inflation steadied at 2.2%. On the other hand, energy costs rose slightly more (1.1% vs 1%), mainly due to gasoline (-2.2% vs -2.5%). Compared to the previous month, the CPI increased 0.2%, rebounding from a 0.1% drop in June, and matching forecasts, as shelter cost rose 0.4%, accounting for nearly 90% of the monthly increase. Meanwhile, annual core inflation also slowed for a fourth consecutive month to 3.2%, the lowest reading since April 2021, compared to 3.3% in June, and in line with expectations. The monthly core inflation rate also edged up to 0.2% from 0.1% as expected. *source: U.S. Bureau of Labor Statistics*

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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Daily Platinum Chart



Daily Palladium Chart



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