



ARY MILLIGOLD DAILY

“Gold rallies on a mix of rising geopolitical tensions and growing Fed interest rate cut noise”.

PRICES USD			Trading Date	30-Jul-24	Report Date	31-Jul-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,412.00	\$2,377.00	\$2,411.00	\$2,384.00	\$27.00	1.13%
Silver	\$28.410	\$27.660	\$28.390	\$27.860	\$0.530	1.90%
Platinum	\$962.00	\$949.00	\$958.00	\$948.00	\$10.00	1.05%
Palladium	\$906.00	\$887.00	\$891.00	\$903.00	(\$12.00)	-1.33%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,389.15	\$2,390.25	GCZ4	\$2,451.90	163,735	389,061
Silver	\$27.880		SIU4	\$28.525	53,683	105,812
Platinum	\$957.00	\$957.00	PLV4	\$971.00	19,065	69,403
Palladium	\$905.00	\$893.00	PAU4	\$881.70	4,610	26,975
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	66,055	\$4.136	104.380	\$79.00	4.145%	5,436.45

ARY MILLIGOLD Thoughts for The Day:

Gold posted its low for the day of \$2377 in early Asian trading on Tuesday and then worked its way gradually higher in Europe to reach \$2389.15 at the AM Benchmark in London, before extending the rally to \$2398 shortly after the New York opening. This was followed by a dip back to \$2384 after a strong US Consumer Confidence report, but the weakness was short-lived with the price surging to a high for the day of \$2412 on a mix of growing confidence that the Fed will signal the end of its tight monetary policy strategy at tonight's post FOMC press conference, and rising geo-political tensions in the Middle East following Israel's deadly strike on Hezbollah in Beirut. The yellow metal ended up 1.13% at \$2411 and has risen to \$2418 this morning; it looks set to challenge technical resistance pegged at \$2425 with all eyes on the Fed's interest rate decision, that will surely be unchanged, and Jerome Powell's post meeting remarks. The expected trading range is \$2390 to \$2430. Silver rose from a low of \$27.66 to a high of \$28.41 before ending up 1.9% at \$28.39; platinum rose 1.05% to \$958 after ranging between \$949 and \$962, while palladium bucked the bullish trend to end down 1.33% at \$891.

Market Commentary: Jul 31, 2024, (source Reuters)

- **Gold** prices held steady on Wednesday and headed for a monthly gain, supported by rising optimism surrounding U.S. interest rate cuts, while focus shifted to Federal Reserve's policy verdict due later in the day. Spot gold held its ground at \$2,407.85 per ounce, as of 0200 GMT, and has gained more than 3% for the month. U.S. gold futures edged 0.1% higher to \$2,405.60.
- At the conclusion of Fed's two-day meeting later on Wednesday, expectations are that the U.S. central bank will hold rates steady, and policymakers will lay the groundwork for a September rate cut.
- "The market wants to hear a confirmation that a September cut is on the cards, and it will be the beginning of a policy easing cycle. Gold will rally if the Fed language indicates that multiple cuts are coming," said Kyle Rodda, a financial market analyst at Capital.com.
- The U.S. rate futures market has fully priced in a 25-basis-point cut in September. Non-yielding bullion tends to thrive in a low-interest rate environment.
- Traders will also keep an eye on the ADP employment report due later in the day and Friday's U.S. payrolls report. Data on Tuesday showed that U.S. job openings had dropped 46,000 to 8.184 million by the last day of June.
- On the geopolitical front, the United States carried out a strike in Iraq in self-defence, U.S. officials told Reuters, as regional tensions rose after an Israeli airstrike in Beirut that Israel said killed Hezbollah's most senior commander.
- Safe-haven demand for gold will spark if there is significant escalation in tensions and the war opens further in the northern border of Israel, Rodda said.
- Spot **silver** rose 0.2% at \$28.44 per ounce. **Platinum** gained 0.7% to \$966.13, and **palladium** edged 1% higher at \$898.13. Both the metals headed for monthly decline.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
House Price Index MoM MAY	Tuesday	0%	0.3%	0.2%
JOLTs Job Openings JUN	Tuesday	8.184M	8.23M	8M
CB Consumer Confidence JUL	Tuesday	100.30	97.80	99.70
ADP Employment Change JUL	12:15	TBA	150K	150K
Fed Interest Rate Decision	18:00	TBA	5.5%	5.5%
Fed Press Conference	18:30	-	-	-

Economic Analysis (Trading Economics):

The number of job openings was little changed at 8.184 million in June 2024 from an upwardly revised 8.23 million in May and compared to forecasts of 8 million. Job openings increased in accommodation and food services (120K) and in state and local government, excluding education (94K) but decreased in durable goods manufacturing (-88K) and in federal government (-62K). The current job openings figure is lower than the 9.12 million reported a year prior and falls below the monthly average of 10.174 million observed between 2021 and 2023. Meanwhile, both the number of hires and total separations changed slightly to 5.3 million and 5.1 million, respectively. Within separations, the number of jobs quits decreased to 3.282 million, the lowest level since November 2020, from a downwardly revised 3.403 million in May. *source: U.S. Bureau of Labor Statistics*

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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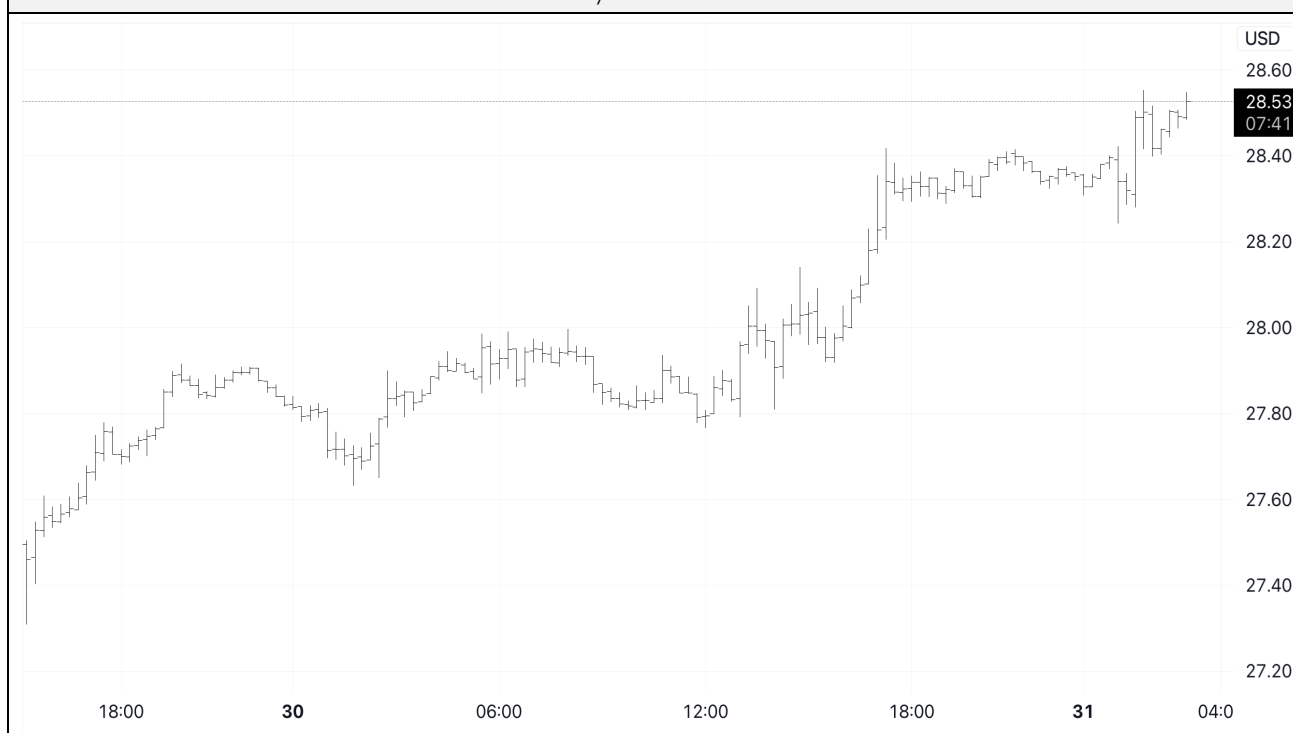


ARY MILLIGOLD DAILY

Daily Gold Chart



Daily Silver Chart



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Prices & Charts: Trading View

Research: Refinitiv

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Daily Platinum Chart



Daily Palladium Chart



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