



ARY MILLIGOLD WEEKLY

“Gold ends lower amid Fed rate cut noise, Middle East tensions and volatile global equities”

Weekly Price Review For The Week Ending		09-Aug-24		Date	12-Aug-24	
OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$2,458.00	\$2,365.00	\$2,431.00	(\$11.00)	-0.45%	17.84%
Silver	\$28.67	\$26.50	\$27.46	(\$1.11)	-3.89%	15.43%
Platinum	\$956.00	\$907.00	\$920.00	(\$36.00)	-3.77%	-7.54%
Palladium	\$918.00	\$813.00	\$906.00	\$15.00	1.68%	-17.71%
Precious Metals Cross Rates	XAU/XAG Ratio	XAU/XPT Ratio	XAU/XPD Ratio	XPT v XPD Spread	XAU/BRENT	XAU/\$10Y TSY
Weekly Close	88.53	1,511.00	1,525.00	\$14.00	30.50	616.38
WTD Change %	3.57%	1.68%	-1.68%	78.46%	-3.35%	-4.24%
YTD Change %	2.09%	41.48%	58.52%	113.21%	13.96%	15.96%
Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	3,699.03	2,227.41	1,904.13	204,021.68	211,247.58	44,511.85
WTD Change %	-1.40%	-0.51%	-0.20%	-0.27%	1.16%	-0.32%
YTD Change %	22.05%	19.17%	17.43%	18.91%	14.60%	18.01%

ARY MILLIGOLD Weekly Recap

Monday – Gold had a volatile start in Asia with the price falling from the previous Friday's close of \$2442 to \$2414 and then spiking to \$2458 before embarking on a sustained sell-off that reached \$2421.75 at the AM Benchmark in London, and eventually extended to what proved to be the low for the week of \$2365 in New York, in the face of carnage in global equity markets amid fears of a US led global recession as traders and investors hit their collective 'risk off' mode. The yellow metal recovered in New York on bargain hunting but ended down 1.31% at \$2410, while silver had a tough day, falling from a high of \$28.67 to a low of \$26.53 before ending down 4.66% at \$27.24, with the Gold/Silver ratio rising to 88.47. Platinum slumped from an early high of \$956 to end on the lows and down 5.02% at \$908, while palladium plunged from \$896 to a 6-year low of \$813 before ending down 4.71% at \$849.

Tuesday – Gold held steady in Asia, posting an early high of \$2418 and was set at \$2414.15 at the London Benchmark as global equities stabilised following Monday's steep declines. However fresh weakness on Wall Street, driven by recessionary fears after last week's soft US employment numbers, generated renewed 'risk off' sentiment with gold falling to a low of \$2382 in New York as the USD firmed and 10Y US Treasuries rallied but the yellow metal rallied into the close to end with a pared loss of 0.83% at \$2390. **Silver** ranged between \$27.58 and \$26.63 before ending down 0.99% at \$27.24, **platinum** held narrowly between \$923 and \$908 before ending with a marginal 0.22% gain at \$910, while **palladium** bounced from Monday's 7-year low to end the day 2.24% higher at \$868.

Wednesday – Gold came under early selling pressure in Asia falling to a low for the day of \$2379 after confirmation from China's Central Bank that it had refrained from buying gold for the third straight month, but then embarked on a sustained recovery that initially reached \$2392.85 at the AM Benchmark in London, and then extended its rally to \$2407 as US equities showed signs of stabilising. However, the sell-off quickly resumed on Wall Street to generate fresh liquidation of gold assets that saw the price end down 0.29% at \$2383, **Silver** had another difficult session, falling from a high of \$27.27 to end on the lows and down 1.33% at \$26.61, while the gold versus silver ratio ended at 89.55. **Platinum** eased from \$928 to \$909 before ending with marginal 0.22% gain at \$912, while **palladium** extended its recovery to reach a high for the day of \$909 before ending with a pared 1.73% gain at \$883.

Thursday – Gold posted its low for the day of \$2382 on the opening bell and then embarked on a sustained recovery that saw the AM Benchmark set at \$2396.30 in London, and then at \$2411.45 at the PM edition, amid good trading volume in New York with the rally driven by a cocktail of growing confidence that the Fed will cut interest rates in September, deepening geopolitical tensions in the Middle East, and rising global equity markets that signalled 'risk on' mode. The yellow metal ended on the highs and up 1.85% at \$2427 with its best daily gain since mid-July, with **silver** rising from \$26.50 to \$27.61 and ending up 3.49% at \$27.54; **platinum** traded between \$915 and \$934 before closing up 2.19% at \$932, and **palladium** gained 4.53% to \$923.

Friday – Gold held between \$2420 and \$2430 in a quiet Asian session 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 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.

Swaps & Options	1m Swap	3m Swap	6m Swap	1m ATM Vol	3m ATM.Vol	6m ATM Vol
XAU/USD	5.41%	5.25%	4.97%	17.48%	16.53%	15.92%
XAG/USD	5.54%	5.35%	5.01%	33.76%	31.54%	30.39%
XPT/USD	4.10%	3.85%	3.80%	24.37%	24.24%	23.68%
XPD/USD	2.00%	2.00%	2.08%	31.93%	35.09%	36.84%

Investment & Trade Flows	Major ETF Holdings Total AUM USD Mio			CME Open Interest		
	Weekly Close	WTD Change %	YTD Change %	Weekly Close	WTD Change %	YTD Change %
GLD	\$66,070	-1.55%	13.39%	484,720	-4.63%	-1.54%
SLV	\$12,840	-3.31%	23.46%	146,211	-4.62%	11.59%
PPLT	\$945	-4.42%	-5.29%	82,204	4.25%	16.45%
PALL	\$276	2.37%	25.62%	29,625	-2.31%	78.91%

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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Daily Gold Chart



In last week's report we noted that in the absence of any major US economic reports the key focus for global markets would be geopolitical tensions and concerns about a US led global recession, while the charts were mixed, with a MACD buy signal being neutralised by the lack of any real momentum, and so we had concluded that we would see a week of erratic sideways trading between the 50-day MA, then pegged at \$2367 and technical resistance set at \$2470. This proved to be a decent call with a high last week of \$2458, less than 0.50% away from our predicted high, while on the downside gold's low of \$2365 was spot on. Looking ahead to the coming week, the US economy will retake centre stage with the latest US producer and consumer reports being released on Tuesday and Wednesday being the key risk events, while a number of speeches from Fed officials will keep Fed rate cut noise at a high level. The

projected trading range will be set by the band of technical resistance in place between \$2430 and \$2450, while the 50-day MA now set at \$2373, and the 100-day MA located at \$2352 should contain forays on the downside.

Daily Silver Chart

Silver had a dramatic start to the week as the industrial precious metal reacted to the noise about a US led global recession by falling 7.57% from an early high for the week of \$28.67 to a 3-month low of \$26.50 before stabilising between, \$26.50 and \$27.50 throughout the rest of the week and ending down 3.89% at \$27.46. Looking back at last week's review, we predicted a period of sideways trading between the 100-day MA, then pegged at \$28.70 and the 200-day MA set just above \$26, and we were 'on the money' on the topside, although on the downside silver never really threatened key support at \$26. Looking ahead to the coming week, we expect silver to continue to trade within a technical range set by the 200-day MA at \$26 and the 100-day MA at \$28.77 over what's left of the summer before making a significant break. Will that break be higher or lower? We favour the upside particularly with the US Presidential election looming in Q4. The relative weakness of silver versus gold saw its value fall 3.57% to 88.53 and now looks set for a period of trading between 85:1 and 90:1



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Prices & Charts: Trading View

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Daily Platinum Chart



Platinum had a dramatic start to the week as the noble metal plunged 5.13%, from an early high of \$956 to a 3½ month low of \$907 on Monday, as the noble metal reacted to the negative industrial demand implications of a potential US led global recession, but then staged a sustained recovery through the rest of the week to reach \$939 on Friday before ending down 3.77% at \$920. Technically the decline through the 200-day MA pegged at \$944 was negative and we can expect a week of sideways consolidation between \$944 and the pivotal \$900 level.

Daily Palladium Chart

Palladium had a disastrous start to the week with the price crashing to a fresh 7-year low of \$813 on Monday, in reaction to the carnage taking place in global equities, but then staged a sustained 13% recovery to a high of \$918 before ending the week up 1.68% at \$906. The extreme volatility of palladium makes this asset class very difficult to predict as it behaves more like crude oil, given its link to the auto sector, than as a precious metal. However last week's sell-off and recovery suggests a possible end to the bear market that started in March the bear market when the price was at a record \$3410.



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