



ARY MILLIGOLD DAILY

“Gold ends a choppy session marginally lower, expect volatility ahead of Friday’s jobs data”.

PRICES USD			Trading Date	03-Sep-24	Report Date	04-Sep-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,506.00	\$2,474.00	\$2,493.00	\$2,499.00	(\$6.00)	-0.24%
Silver	\$28.570	\$27.740	\$28.050	\$28.560	(\$0.510)	-1.79%
Platinum	\$9,255.00	\$900.00	\$903.00	\$925.00	(\$22.00)	-2.38%
Palladium	\$981.00	\$935.00	\$946.00	\$980.00	(\$34.00)	-3.47%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,503.25	\$2,479.80	GCZ4	\$2,523.00	264,201	411,926
Silver	\$28.315		SIZ4	\$28.344	89,402	117,029
Platinum	\$923.00	\$912.00	PLV4	\$909.90	44,262	70,065
Palladium	\$972.00	\$956.00	PAZ4	\$933.30	6,497	21,908
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	56,776	\$4.100	101.663	\$73.32	3.831%	5,528.92

ARY MILLIGOLD Thoughts for The Day:

Gold was quietly steady in Asia on Tuesday, with the price rising to an early high for the day of \$2506, before easing back to \$2503.25 at the AM Benchmark in London, and then embarked on a sustained decline, with choppy intervals, that bottomed out at \$2474 shortly after the New York opening. This was followed by an abrupt reversal in direction, amid good trading volume, as mixed US PMI data revived noise about a 50bp rate cut by the Fed this month with the precious metal recovering to close with a pared 0.24% loss at \$2493 and has held narrowly between \$2492 and \$2497 so far this morning. While this has been a low-key start, we expect another active session as traders and investors return to their desks after the summer, with the US economy firmly in focus ahead of Friday's closely watched US Non-Farm Payrolls report. The expected trading range today is \$2480 to \$2515. Silver extended its losses as the industrial precious metal fell from a high of \$28.57 to a low point of \$27.74 before ending down 1.79% at \$28.05. The retreat from \$30 has picked up momentum with a confirmed MACD crossover sell signal, while the 50-day MA has moved below the 100-day MA to underline the current chart weakness with the 200-day MA set at \$26.62 moving on to technical radar screens. Platinum had another tough session with the noble metal falling to \$900 before ending just off the lows and down 2.38% at \$903, although in our view the downside is limited with a band of technical support in place between \$900 and \$875 likely to contain further weakness before returning to the mid \$900's. Palladium also staged a damaging about turn with the price slumping 4.69% to a low of \$935 before ending down 3.47% at \$946.

Market Commentary: Sep 4, 2024, (source Reuters)

- **Gold** prices held steady on Wednesday as investors braced for a monthly U.S. payrolls report that could influence how swiftly and deeply the Federal Reserve cuts interest rates this year. Spot gold held its ground at \$2,493.34 per ounce by 0200 GMT after hitting its lowest level in more than a week on Tuesday. U.S. gold futures were nearly unchanged at \$2,524.80.
- Economists surveyed by Reuters expect the non-farm payrolls report on Friday to show an increase of 165,000 jobs in August, up from a rise of 114,000 in July. Before that, job openings data on Wednesday and the ADP employment and jobless claims reports on Thursday will be in the spotlight.
- Traders see a 41% chance of a 50-basis-point (bp) rate cut on Sept. 18 and a 59% chance of a 25-bp reduction, according to the CME Group's FedWatch Tool.
- "If the jobs data is weak, it will increase the probability of a 50-bp cut and raise worries about growth slowdown, which will be supportive for gold," said Kyle Rodda, a financial market analyst at Capital.com.
- "But from a technical viewpoint, positioning is a bit too long for gold and this might limit upside," said Rodda, adding that prices were likely to scale new highs in the longer run, even if there was a pullback in the short-term because of positioning.
- Bullion is considered a safe asset during times of political and economic uncertainty and tends to thrive in a low rate environment.
- So far this year, gold has gained 21%, hitting an all-time high of \$2,531.60 on Aug. 20, driven by U.S. rate cut bets and the Middle East concerns.
- Data on Tuesday showed that U.S. manufacturing contracted at a moderate pace in August amid some improvement in employment.
- Spot **silver** fell 0.4% to \$27.94 per ounce, **platinum** gained 0.2% to \$904.65, and **palladium** was flat at \$938.57.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
S&P Global Manufacturing PMI Final AUG	Tuesday	47.90	49.60	48.00
ISM Manufacturing PMI AUG	Tuesday	47.20	46.8	47.5
RCM/TIPP Economic Optimism Index SEP	Tuesday	46.10	44.50	46.20
Balance of Trade Deficit JUL	16:30	TBA	\$73.1B	\$79B
JOLTs Job Openings JUL	18:00	TBA	8.184M	8.10M
Factory Orders MoM JUL	18:00	TBA	-3.3%	4.7%

Economic Analysis (Trading Economics):

The ISM Manufacturing PMI edged higher to 47.2 in August of 2024 from the November 2023 low of 46.8 in the previous month, missing market expectations of 47.5 and reflecting the 21st monthly contraction in US factory activity in the last 22 periods. The result extended the weak momentum for manufacturing in the US economy, underscoring the impact of elevated interest rates by the Federal Reserve in the sector. Surveyees noted a fresh decline in new order levels (44.6 vs 47.4 in July), the third straight decrease. Consequently, production fell at a faster pace (44.8 vs 45.9) despite another period of depletion in the backlog of orders (43.6 vs 41.7). In the meantime, employment levels fell for the 3rd straight month (46 vs 43.4), albeit at a slower pace. On the price front, costs rose at a faster pace (54 vs 52.9), firmly above market expectations that expected a slowdown to 52.5, challenging the Fed's hopes of disinflation in the economy. *source: Institute for Supply Management*

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



Indications only

Closing prices are bids

Prices & Charts: Trading View

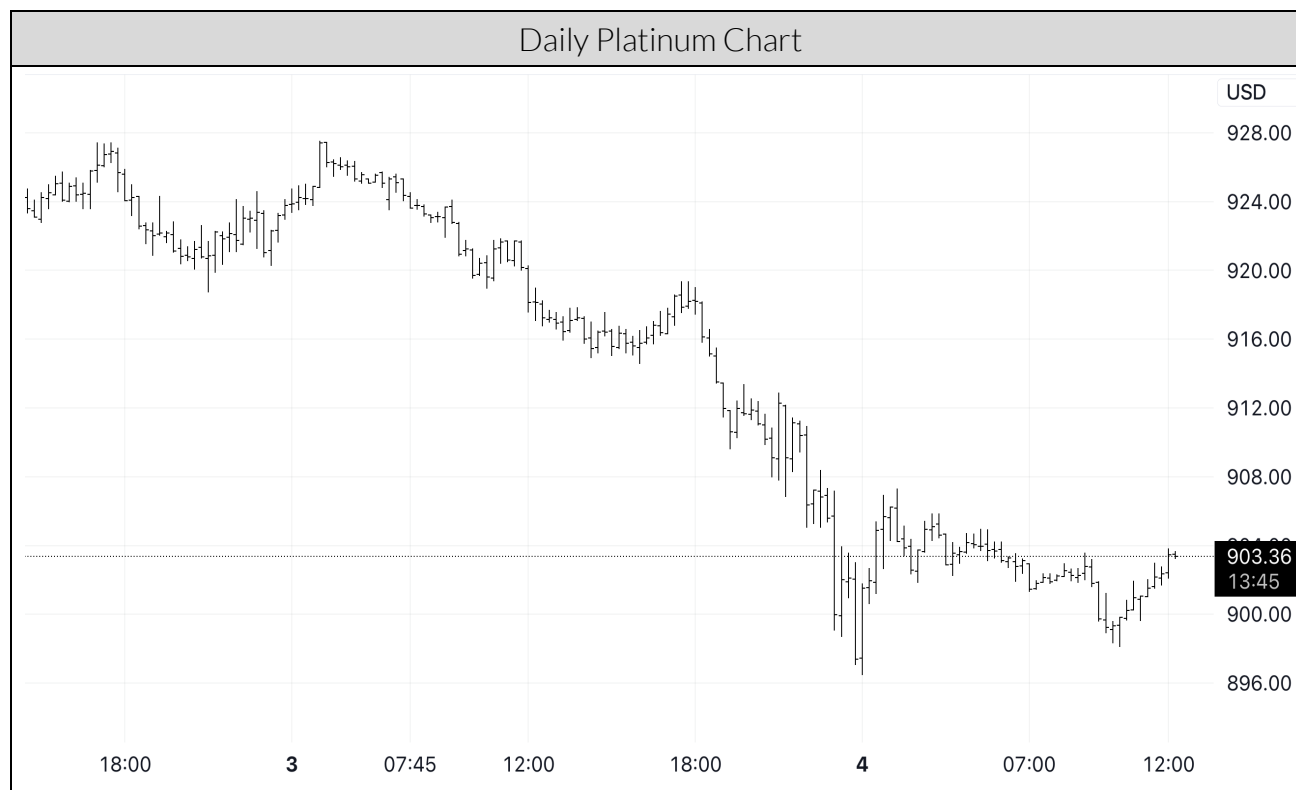
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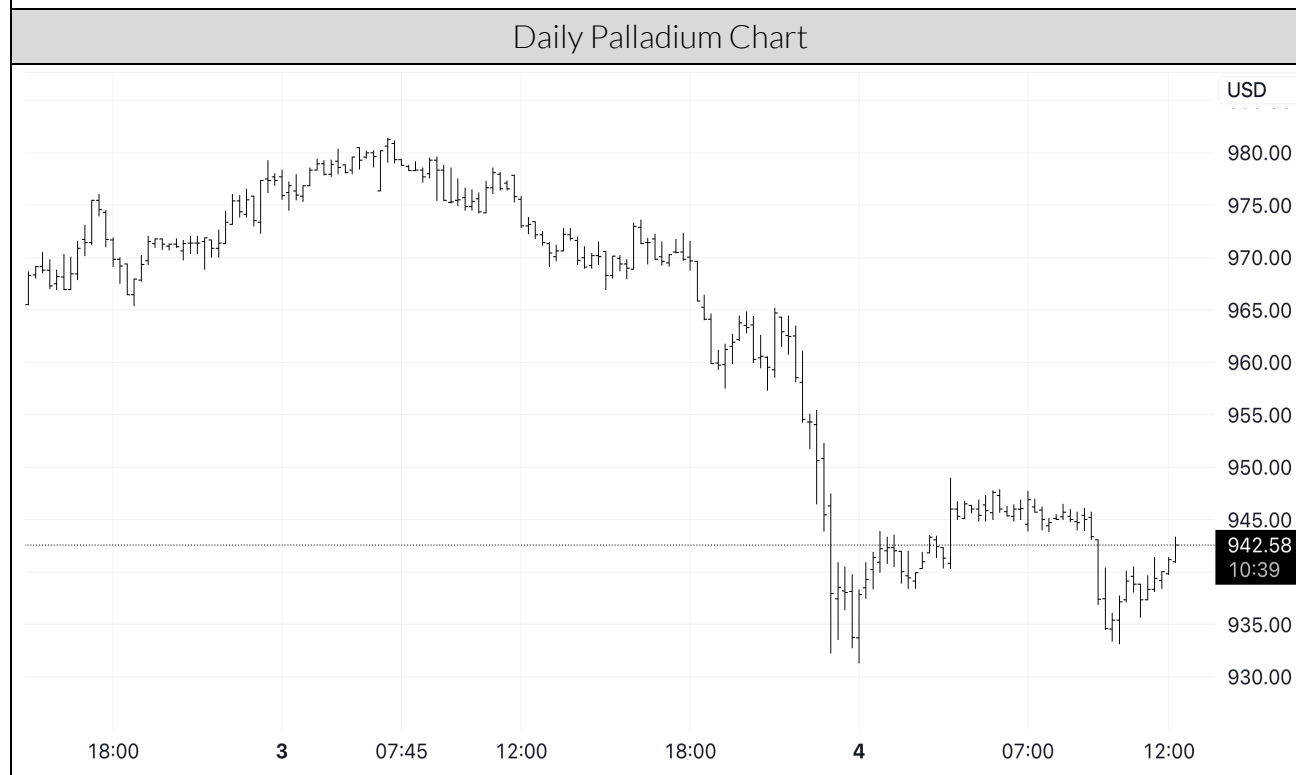


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Daily Platinum Chart



Daily Palladium Chart



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