



ARY MILLIGOLD DAILY

“Gold made a pass at the record high in Asia on Chinese buying but ended lower on the day”.

| PRICES USD | | | Trading Date | 28-Aug-24 | Report Date | 29-Aug-24 |
|-------------------|------------|------------|--------------|-------------|-------------|---------------|
| OTC Market Data | High | Low | Close | Previous | Change USD | Change % |
| Gold | \$2,529.00 | \$2,494.00 | \$2,505.00 | \$2,525.00 | (\$20.00) | -0.79% |
| Silver | \$30.110 | \$29.110 | \$29.130 | \$29.970 | (\$0.840) | -2.80% |
| Platinum | \$959.00 | \$930.00 | \$930.00 | \$959.00 | (\$29.00) | -3.02% |
| Palladium | \$976.00 | \$942.00 | \$942.00 | \$971.00 | (\$29.00) | -2.99% |
| London Benchmarks | AM | PM | CME Futures | Close | Volume | Open Interest |
| Gold | \$2,509.55 | \$2,505.25 | GCZ4 | \$2,537.80 | 158,280 | 421,207 |
| Silver | \$29.435 | | SIU4 | \$29.201 | 42,183 | 9,624 |
| Platinum | \$945.00 | \$943.00 | PLV4 | \$937.30 | 24,430 | 64,897 |
| Palladium | \$964.00 | \$960.00 | PAU4 | \$933.90 | 3,097 | 705 |
| Other Key Markets | Bitcoin | Copper HG1 | .DXY | Brent Crude | 10Y TSY | S&P 500 |
| Latest | 59,068 | \$4.211 | 100.977 | \$77.67 | 3.837% | 5,592.19 |

ARY MILLIGOLD Thoughts for The Day:

In yesterday morning's commentary we predicted a trading range of \$2495 tot \$2525 with traders keeping their 'powder dry' ahead of today's US GDP report and tomorrow's PCE inflation data, and this proved to be pretty much 'on the money' as **gold** posted its high for the day of \$2529 in early Asian trading on Wednesday, amid reports that China has resumed its gold buying program. However, this was followed by sustained selling in Europe and New York with the AM Benchmark in London set at \$2509.55, and the decline extending to a low of \$2494 before recovering to end a choppy session down 0.79% at \$2505. The yellow metal has staged a solid rally once again in Asia this morning to \$2518 on reported Chinese buying, but we expect technical resistance ahead of the record high of \$2531 to stall the rally, at least for now, and could see a reversal in Europe back towards the pivotal \$2500 level with these parameters setting the likely trading range today. **Silver** posted its high of \$30.11 on the opening bell in Asia and then embarked on a relentless 3.3% decline to \$29.11 before ending just off the lows and down 2.8% at \$29.13. **Platinum** posted its high of \$959 on the Asian opening and low of \$930 on the close with the noble metal losing 3.02% on the day, while **palladium** slumped 3.48% from \$976 on the opening to also end on the lows and down 2.99% at \$942.

Market Commentary: Aug 29, 2024, (source Reuters)

- **Gold** prices gained on Thursday, helped by prospects of a U.S. interest rate cut in September and a weaker dollar, as traders awaited jobs data, and a key inflation print from the world's top economy for signals on the Federal Reserve's policy path. Spot gold rose 0.46% to \$2,513.73 per ounce, as of 0034 GMT. Bullion hit a record high of \$2,531.60 on Aug. 20. U.S. gold futures rose 0.4% to \$2,546.70.
- Federal Reserve Bank of Atlanta President Raphael Bostic on Wednesday said that with inflation down farther and the unemployment rate up more than he anticipated, it may be "time to move" on rate cuts, but he wants to be sure before pulling that trigger.
- Traders have fully priced in a Fed easing for next month, with a 65.5% chance of a 25-basis-point cut and about 34.5% chance of a bigger 50-bp reduction, according to the CME FedWatch tool.
- Adding further support, the dollar dipped 0.1% making gold more appealing for holders of other currency.
- On the geopolitical front, Israeli forces sent tanks deeper into Khan Younis in the southern Gaza Strip and launched strikes across the enclave as they battled Hamas-led militants, killing at least 34 Palestinians on Wednesday.
- Bullion is considered a hedge against geopolitical and economic uncertainties and tends to thrive in a low-interest-rate environment.
- Market participants are now awaiting U.S. initial jobless claims data, due at 1230 GMT and Personal Consumption Expenditures (PCE) data, the Fed's preferred inflation gauge, scheduled for Friday.
- Meanwhile, leading AI chipmaker Nvidia's quarterly forecast on Wednesday failed to meet lofty expectations of investors.
- Spot **silver** was up 0.5% to \$29.245 per ounce, **platinum** edged 0.22% higher to \$932.06 and **palladium** climbed 0.2% to \$948.31.

| Key US Economic Reports & Events | When GST | Actual | Previous | Expected |
|-----------------------------------|----------|--------|----------|----------|
| GDP Growth Rate QoQ 2nd Est Q2 | 16:30 | TBA | 1.4% | 2.8% |
| Initial Jobless Claims AUG/24 | 16:30 | TBA | 232K | 232K |
| Wholesale Inventories MoM Adv JUL | 16:30 | TBA | 0.2% | 0.2% |
| Pending Home Sales MoM JUL | 18:00 | TBA | 4.8% | 0.4% |

Economic Analysis (Trading Economics):

There were no major US Economic Reports released on Wednesday. The GDP Growth Rate and Initial Jobless Claims data will be in focus today.

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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