



ARY MILLIGOLD WEEKLY

“Gold consolidates after its record-breaking run, ends lower and looks technically vulnerable”

Precious Metals Weekly Trading Ranges

OTC Spot Market	High Bid	Low Offer	Close	WTD Change \$	WTD Change %	YTD Change %
Gold	\$2,529.00	\$2,494.00	\$2,503.00	(\$9.00)	-0.36%	21.33%
Silver	\$30.19	\$28.72	\$28.87	(\$0.96)	-3.22%	21.35%
Platinum	\$979.00	\$924.00	\$924.00	(\$38.00)	-3.95%	-7.14%
Palladium	\$993.00	\$944.00	\$967.00	\$8.00	0.83%	-12.17%

Gold Prices in Other Currencies	AUD	EUR	GBP	INR	RUB	ZAR
Weekly Close	3,700.47	2,266.18	1,907.48	209,869.04	226,903.46	44,607.72
WTD Change %	-1.80%	0.94%	0.29%	-0.29%	-0.98%	0.26%
YTD Change %	22.10%	21.24%	17.64%	22.32%	23.10%	18.26%

Precious Metals Cross Rates	XAU/XAG Ratio	XAU/XPT Ratio	XAU/XPD Ratio	XPT v XPD Spread	XAU/BRENT	XAU/\$10Y TSY
Weekly Close	86.70	1,579.00	1,536.00	(\$43.00)	32.48	640.64
WTD Change %	2.96%	1.87%	-1.09%	1533.33%	1.13%	-3.06%
YTD Change %	-0.02%	47.85%	59.67%	59.43%	21.34%	20.52%

Forward OTC Swaps and Options

Swaps & Options	1m Swap	3m Swap	6m Swap	1m ATM Vol	3m ATM Vol	6m ATM Vol
XAU/USD	5.35%	5.18%	4.94%	14.83%	15.08%	14.82%
XAG/USD	5.49%	5.36%	4.99%	29.00%	29.41%	28.82%
XPT/USD	4.47%	3.70%	3.40%	25.84%	24.74%	24.03%
XPD/USD	2.75%	2.75%	2.75%	34.44%	34.24%	36.58%

Investment Flows and Futures

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	\$69,380	0.41%	19.07%	519,950	-1.64%	5.62%
SLV	\$13,730	0.15%	32.02%	131,838	-10.03%	0.62%
PPLT	\$968	-0.85%	-2.93%	80,001	2.34%	13.33%
PALL	\$283	1.58%	28.85%	22,616	-17.43%	36.58%

Key Technical Indicators

Key Technical Indicators	MACD	30-Day RSI	50-Day MA	100-Day MA	200-Day MA	CME Stocks Foz
Gold	0.002 ~	58	\$2,421.00	\$2,382.00	\$2,234.00	17,886,597
Silver	0.09949 ^	50	\$29.18	\$29.16	\$26.56	306,367,413
Platinum	0.38 v	45	\$963.00	\$974.00	\$948.00	150,986
Palladium	5.84 ^	52	\$931	\$945	\$977.00	43,893

Other Major Markets

Other Major Markets	.DXY	TR CRB	BRENT	CME COPPER	10Y US TRY %	DJIA
Weekly Close	101.732	277.03	\$77.07	\$4.219	3.9070%	41,563.09
WTD Change %	1.05%	-0.43%	-1.47%	0.43%	2.7887%	0.94%
YTD Change %	0.35%	5.01%	-0.01%	8.42%	0.6699%	10.28%

Precious Metals in 2024

Precious Metals 2024	High	Date	Low	Date	YTD Change USD	YTD Change %
Gold	\$2,531.00	20/08/24	\$1,985.00	14/02/24	\$440.00	21.33%
Silver	\$32.52	20/05/24	\$21.96	14/02/24	\$5.08	21.35%
Platinum	\$1,095.00	20/05/24	\$869.00	01/03/24	(\$71.00)	-7.14%
Palladium	\$1,116.00	02/01/24	\$813.00	05/08/24	(\$134.00)	-12.17%

Indications only

Closing prices are bids

Prices & Charts: Trading View

Research: Refinitiv

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Daily Gold Chart



Monday: Gold's first move was to the downside as the price eased from the previous Friday's close of \$2512 to an early low for the day of \$2509 in Asia, but this was prelude to a sustained rally, albeit it in thin markets in the absence of London, which was closed for a bank holiday, that peaked at \$2526 in early New York trading amid light trading volume. However, the strongest durable goods report since May 2020 sparked a reversal back to \$2511 before recovering into the close to end the session up 0.24% at \$2518.

Tuesday: Gold came under early selling pressure in Asia, falling to \$2508 and the London AM Benchmark was set at \$2510.30 with the yellow metal trading between \$2517 and a low for the day of \$2504 in Europe, then repeating the same range in early New York trading amid modest volume after the best US Consumer Confidence reading for 6-months. Gold then endured a period of choppy sideways trading that saw the price stage a late rally to the day's high of \$2526 before ending just off the highs and up 0.28% at \$2525.

Wednesday: In Tuesday's morning's commentary we predicted a trading range of \$2495 to \$2525 with traders keeping their 'powder dry' ahead of Thursday's US GDP report and Friday's PCE inflation data, and this proved to be pretty much 'on the money' as gold posted its high for the week of \$2529 in early Asian trading, 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 extended to a weekly low of \$2494 before recovering to end a choppy session down 0.79% at \$2505.

Thursday: Gold posted its low for the day of \$2504 in early Asian trading but then recovered to \$2517.05 at the AM Benchmark in London and extended its rally to \$2524 on the New York opening, ahead of the publication of the latest US GDP data. This came in much stronger than expected to spark a knee-jerk sell off that reached \$2504, amid good trading volume, before staging an abrupt reversal that saw the yellow metal rally to \$2528 before ending 0.64% higher on the day at \$2521.

Friday: Gold eased to \$2512 in Asia on Friday but rallied in Europe to reach \$2524.15 at the AM Benchmark in London, suggesting either Central Bank or ETF buying, or perhaps both, as the auction price setting mechanism is favoured by the Official and Fund sectors. Gold's ascent peaked at \$2526 in early New York trading before staging a steep and sustained reversal following strong personal income and expenditure data to reach \$2495, amid decent volume, before ending at \$2503, a loss of 0.71% on the day, and 0.36% for the week at \$2503.

Looking at the week ahead: Gold had a good summer, posting gains of 5.15% in July and 2.29% in August, with the yellow metal posting a series of record highs that peaked at \$2531 on 20th August, and has produced a solid technical foundation at \$2200 as we head into the last four months of the year, with November's US Presidential election 'the elephant in the room' in terms of risk events for global markets. While this has set the scene for even higher prices, especially if Donald Trump returns to the White House, trading volume has been seasonally light with investors taking to the side lines amid a feeling that gold at current levels is expensive to buy, but dangerous to sell. Although not technically overbought, the length of gold's current rally that dates back to late June with the price at \$2290, means that the current rally has lost momentum and we are overdue a correction that should initially test support pegged at \$2480, and if this coincides with a MACD crossover sell signal, that appears to be imminent on the charts, the reversal could even reach the 100-day MA pegged at \$2382, while a further decline to \$2290 is a possibility, an attractive level for buyers that had missed the boat. The key driver for the coming week is the usual combination of geopolitical tensions in the Middle East and Ukraine, and the Fed's monetary policy, with a raft of US economic reports due to be published and Non-Farm Payrolls on Friday being the key risk event. Although we should have a quiet start on Monday, with the US markets closed, the next four days could be volatile with a potential trading range of \$2525 to \$2425 for the week.

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Prices & Charts: Trading View

Research: Refinitiv

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Daily Silver Chart



Silver rallied from an early low of \$29.69 to briefly trade above the key \$30 level on **Monday**, reaching an early high for the week of \$30.19 but then tracked gold lower to end with a pared 0.27% gain at \$29.91. The industrial precious metal had a choppy session on **Tuesday**, trading between \$29.73 and \$30.09 before ending with a marginal 0.2% gain at \$29.97. **Wednesday** saw **silver** post its high for the day of \$30.11 on the opening bell in Asia and then embark on a relentless 3.3% decline to \$29.11 before ending just off the lows and down 2.8% at \$29.13. It posted its low for the day of \$29.17 on the opening bell in Asia on **Thursday** then spiked 1.75% to \$29.68 in Europe, with the London

Benchmark set at \$29.49. The industrial precious metal retraced to \$29.20, after the strong US Q2 growth report, before recovering to end in mid-range and up 1.03% at \$29.43. **Silver** traded narrowly between \$29.30 and \$29.58 in Asia and Europe on **Friday**, with the London Benchmark set at \$29.47, but came under selling pressure in New York with the price falling 2.91% to a low for the week of \$28.72 before ending down 1.9% on the day and 3.22% on the week at \$28.87. **Looking ahead**, the failure to hold above the pivotal \$30 level was psychologically damaging, and the charts could turn negative if the MACD posts a crossover sell signal this week and combines with the 50-day MA moving below the 100-day MA, with the 200-day MA pegged at \$26.56 possibly coming into play. The gold/silver ratio increased by 2.96% to 86.70 in gold's favour from 84.21 and could signal further strength towards 90.00, that would be seen as an entry point for fans of silver on the cross versus gold.

Daily Platinum and Palladium Charts



On **Monday**, **platinum** ranged between \$979, the high for the week, and \$960 before ending on the lows and down 0.21% at \$960, while **palladium** traded between \$955 and \$974 and ended unchanged at \$959. **Platinum** held narrowly between \$954 and \$961 on **Tuesday** before ending barely lower at \$959; **palladium** added 1.25% to \$971 after trading between \$959 and \$983. **Platinum** posted its high of \$959 on the Asian opening on **Wednesday** and low for the week 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. **Thursday** saw **Platinum** trade narrowly between \$932 and \$944 before ending up 0.75% at \$937, while **palladium** rose 4.13% from a low for the week of \$944 to a high of \$984 before closing with a sector leading gain of

3.61%. **Platinum** slumped from a high of \$945 on **Friday** to end on the lows of the week, and down 1.39% at \$924 and had lost 3.95% over the week. **Palladium** posted a 7-week high of \$993 before dipping to \$965 before ending down 0.92% at \$967 but was up 0.83% for the week.

Looking ahead to the coming week, **platinum** and **palladium** have a very different technical feel, with the noble metal (XPT) ending on the lows of the week and below all of the major moving averages as well as flagging a MACD crossover sell signal that should target \$880 on the charts. On the other hand, **palladium** bucked the bearish trend to post a sector leading gain of 0.83% as the former 'Most Valuable Precious Metal' ended at \$967, and well above the 100-day MA pegged at \$945, and well within striking distance of the 200-day MA at \$977. A clear break and close above this long-term technical indicator would surely propel **palladium** back above the psychologically important \$1000 level, with \$1100 the clear target.



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