



## ARY MILLIGOLD DAILY

*"Gold's post Trump victory decline accelerates as the USD hits a 1-year high"*

PRICES USD			Trading Date	13-Nov-24	Report Date	14-Nov-24
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$2,618.00	\$2,573.00	\$2,573.00	\$2,598.00	(\$25.00)	-0.96%
Silver	\$31.150	\$30.310	\$30.310	\$30.720	(\$0.410)	-1.33%
Platinum	\$952.00	\$934.00	\$934.00	\$946.00	(\$12.00)	-1.27%
Palladium	\$959.00	\$934.00	\$934.00	\$947.00	(\$13.00)	-1.37%
London Benchmarks	AM	PM	CME Futures	Close	Volume	Open Interest
Gold	\$2,609.75	\$2,598.75	GCZ4	\$2,586.50	235,997	266,807
Silver	\$30.910		SIZ4	\$30.663	67,115	72,401
Platinum	\$950.00	\$948.00	PLF5	\$943.50	23,331	77,645
Palladium	\$953.00	\$946.00	PAZ4	\$932.00	6,455	11,783
Other Key Markets	Bitcoin	Copper HG1	.DXY	Brent Crude	10Y TSY	S&P 500
Latest	89,969	\$4.046	106.622	\$72.04	4.475%	5,985.39

### ARY MILLIGOLD Thoughts for The Day:

Gold was becalmed in Asia and Europe on Wednesday with the price trading narrowly between \$2595 and \$2615, and the AM Benchmark in London set at \$2609.75, with no evidence of any Central Bank buying, and market players taking to the side lines ahead of the release of the latest US Consumer inflation data. These came in as expected but nevertheless was taken as casting doubts over any more interest rate cuts by the Fed this year and resulted in gold extending its post Trump election victory decline to \$2573, ending on the lows and down 0.96%. The yellow metal has fallen further to a fresh 2-month low this morning of \$2559 in the face of a rampant USD, that has risen to a 1-year peak and US10YT yields have surged to 4-month highs. All eyes will remain focused on the US economy with the release of the latest Producer Price Index today and a strong number could see gold test the 100-day MA pegged at \$2543 and result in a trading range of \$2540 to \$2570. Silver fell from a high of \$31.15 to end on the lows and down 1.33% at \$30.31 and is expected to challenge the key \$30 support level today; platinum fell from \$952 to also end on the lows at \$934, a loss of 1.27% on the day, while palladium made it a full house of losses in the precious metals sector as it ended down 1.37% at \$934 after declining from an early high of \$959.

### Market Commentary: Nov 14, 2024, (source Reuters)

- Gold prices were flat on Thursday after hitting a two-month low earlier, pressured by a stronger U.S. dollar and uncertainty regarding the pace of the Federal Reserve's interest rate cuts. Spot gold was flat at \$2,573.73 per ounce, as of 0026 GMT, after hitting its lowest level since Sept. 19 earlier in the session. U.S. gold futures fell 0.3% at \$2,578.00.
- The U.S. dollar traded near 1-year highs, making greenback priced-commodities less attractive for buyers holding other currencies.
- Data on Wednesday showed that U.S. consumer prices increased as expected in October, and progress toward low inflation has slowed in recent months, which could result in fewer interest rate cuts from the Fed next year.
- Even though bullion is seen as a hedge against inflation, higher rates reduce the allure of the non-yielding asset.
- Investors are awaiting the U.S. Producer Price Index (PPI) and weekly jobless claims report, both due at 1330 GMT, along with comments from Fed Chair Jerome Powell, who is scheduled to speak later in the day.
- "In my baseline scenario, based on current information, I expect inflation to converge toward 2% over the medium term," St Louis Fed President Alberto Musalem said, allowing the central bank to "judiciously and patiently" evaluate data in considering further rate cuts.
- Dallas Fed President Lorie Logan noted, it's "best to proceed with caution", noting that "if we cut too far, past neutral, inflation could reaccelerate and the FOMC could need to reverse direction."
- The global silver deficit is expected to fall by 4% in 2024, as a 2% growth in total supply offset demand growth of 1%, the Silver Institute industry association said.
- Spot silver held steady at \$30.32, platinum lost 0.2% to \$935.60, and palladium was unchanged at \$932.91.

Key US Economic Reports & Events	When GST	Actual	Previous	Expected
Core Inflation Rate YoY OCT	Wednesday	3.3%	3.3%	3.3%
Inflation Rate MoM OCT	Wednesday	0.2%	0.2%	0.2%
Inflation Rate YoY OCT	Wednesday	2.6%	2.4%	2.6%
PPI MoM OCT	17:30	TBA	0%	0.2%
Initial Jobless Claims NOV/09	17:30	TBA	221K	223K

### Economic Analysis (Trading Economics):

The annual inflation rate in the US accelerated to 2.6% in October 2024, up from 2.4% in September which was the lowest rate since February 2021, and in line with market expectations. It marks the first increase in inflation in seven months, as energy costs declined less (-4.9% vs -6.8%), mainly due to gasoline (-12.2% vs -15.3%) and fuel oil (-20.8% vs -22.4%) while natural gas prices rose 2%, the same as in September. Also, inflation for shelter steadied at 4.9%. On the other hand, inflation slowed for food (2.1% vs 2.3%) and transportation (8.2% vs 8.5%) and prices continued to fall for new vehicles (-1.3% vs -1.3%) and used cars and trucks (-3.4% vs -5.1%). On a monthly basis, CPI rose by 0.2%, consistent with the previous three months, also matching forecasts. The index for shelter rose 0.4%, accounting for over half of the monthly increase. Meanwhile, core inflation remained steady at 3.3% as expected, with monthly core inflation also holding at 0.3%, the same as in September. 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



Indications only

Closing prices are bids

Prices & Charts: Trading View

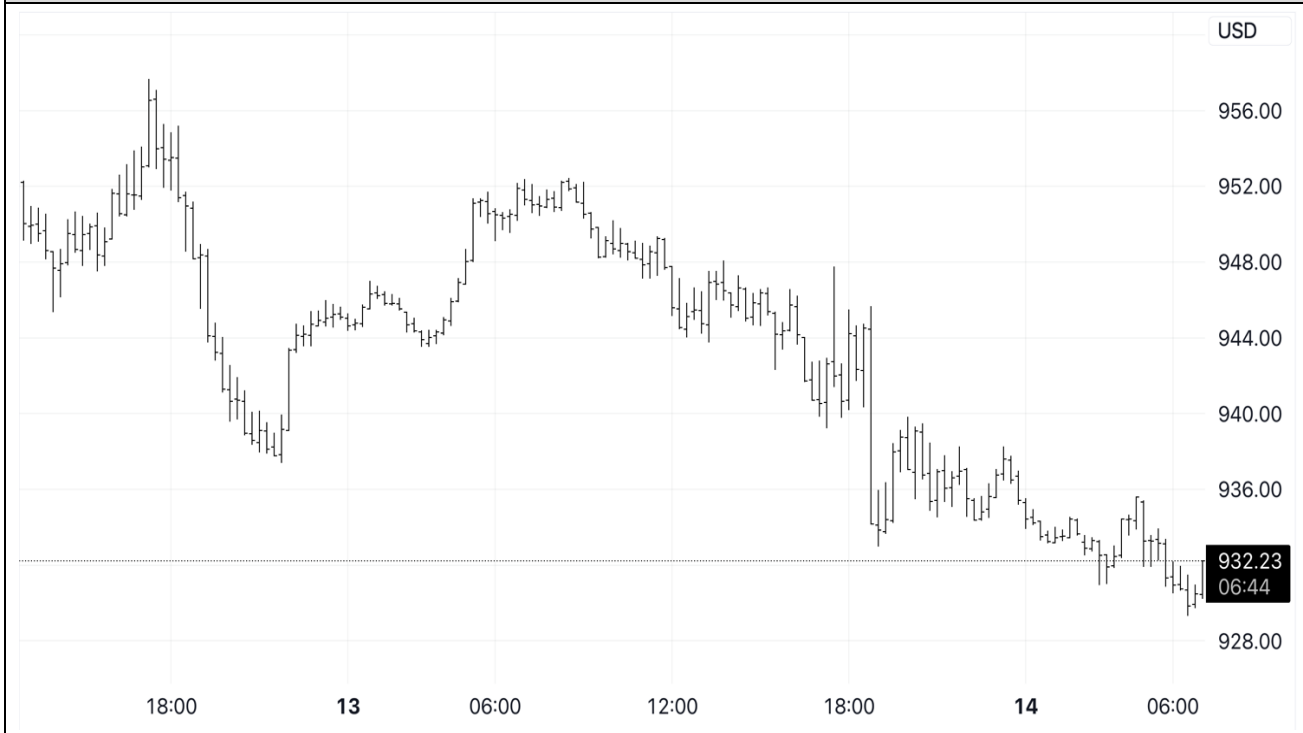
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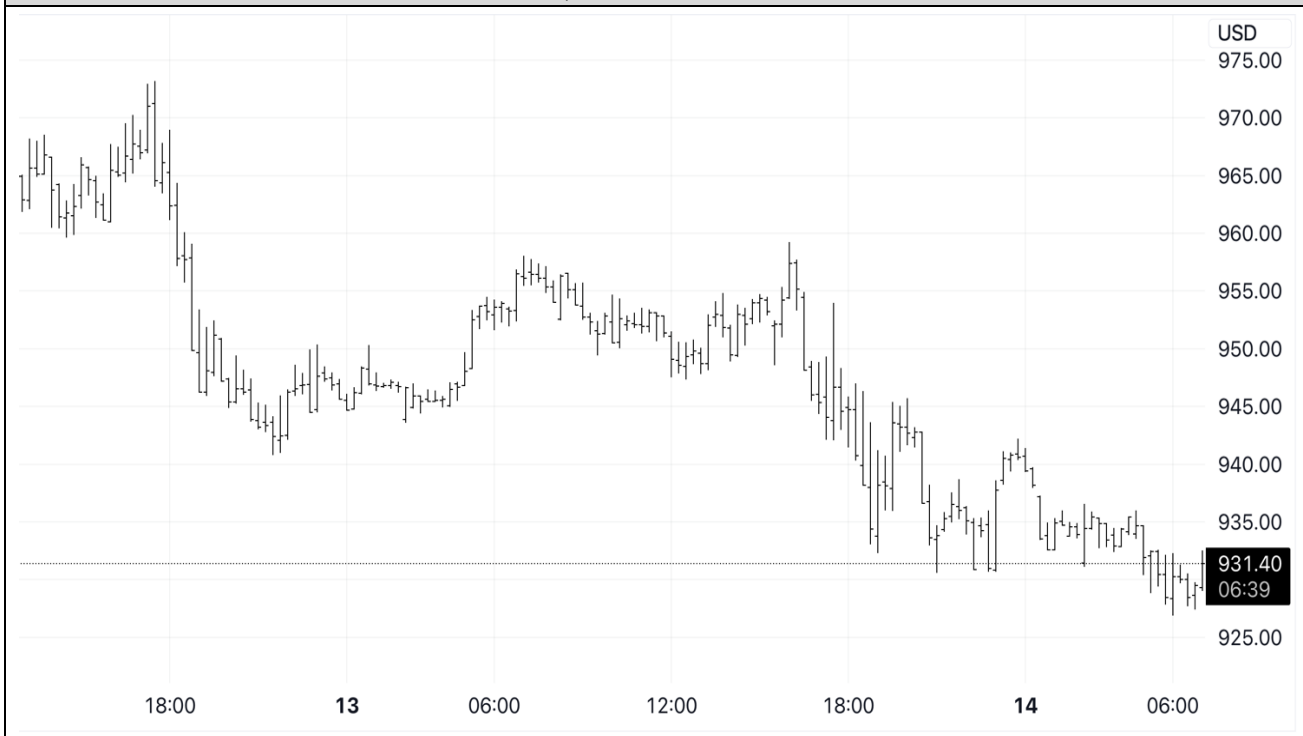


## ARY MILLIGOLD DAILY

### Daily Platinum Chart



### Daily Palladium Chart



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