

MARKET UPDATE

09/05/2024

Gold prices tread water as dollar holds firm.

Gold prices moved little in Asian trade, hovering well below recent record highs as investors remained largely biased towards the dollar before more cues on the Federal Reserve and inflation.

The yellow metal saw limited safe haven demand amid some expectations of a Israel-Hamas ceasefire, especially as the U.S. now appeared to be making a greater effort to broker a deal. The Biden Administration reportedly suspended arms exports to Israel over its attacks on Rafah.

But the biggest pressure on gold remained the prospect of high for longer U.S. interest rates, especially after several Fed officials warned of such a scenario.

Spot gold rose 0.2% to \$2,313.51 an ounce, while gold futures expiring in June fell 0.1% to \$2,320.60 an ounce by 00:21 ET (04:21 GMT).

Gold prices muted with more Fed speakers, CPI data on tap

The yellow metal saw little love as a string of Fed officials warned that sticky inflation will deter any plans to cut rates in the near-term.

While markets still held out hope for a September rate cut, focus was now on addressed from more Fed officials, due on Thursday and Friday.

Bitcoin price today: Down to \$61k.

Bitcoin price fell on Thursday, seeing little relief amid continued pressure from concerns over high U.S. interest rates and increased regulatory scrutiny against some of the crypto industry's biggest players.

The token once again drifted towards the lower end of a trading range seen through most of the last two months. Bitcoin had also slid as far as \$57,000 in late-April, entering a bear market from record highs hit in early-March.

Bitcoin fell 1.7% in the past 24 hours to \$61,563.6 by 01:46 ET (05:46 GMT). The token was also reeling from sustained outflows from crypto investment products, particularly spot Bitcoin exchange-traded funds. Regulatory fears continue to chip away at Bitcoin



Oil rises on US crude storage draw.

Oil prices rose on Thursday as falling U.S. crude inventories amid rising refinery intake and a year-on-year increase in Chinese imports last month supported higher demand expectations for the world's two largest crude consuming nations.

Brent crude futures for July rose 31 cents, or 0.4%, to \$83.89 a barrel by 0533 GMT. U.S. West Texas Intermediate crude for June was up 39 cents, or 0.5% to \$79.38 per barrel.

"Oil markets were buoyed by a larger-than-expected draw in the U.S. inventory data. The improved China's trade balance data added to the upside momentum," said Tina Teng, an independent market analyst, adding that crude prices may continue to track economic factors looking ahead.

Crude inventories in the U.S., the world's biggest oil user, dropped last week by 1.4 million barrels to 459.5 million barrels, according to the Energy Information Administration, more than analysts' expectations for a 1.1 million-barrel draw. Stockpiles fell as refinery activity increased by 307,000 barrels per day (bpd) in the period. [EIA/S] [API/S]

This caused gasoline stocks to swell by more than 900,000 barrels to 228 million barrels, while distillate stockpiles including diesel and heating oil rose by 600,000 barrels to 116.4 million barrels.

Important Note: The information found on Ausprime platform is intended only to be informative, is not advice nor a recommendation, nor research, or a record of our trading prices, or an offer of, or solicitation for a transaction in any financial instrument and thus should not be treated as such. The information provided does not include any specific investment objectives, financial situation and needs of any specific person who may receive it. The past performance is not a reliable indicator of future performance and/or results. Past Performance or Forward-looking scenarios are not a guarantee of future performance. Actual results may differ materially from those anticipated in forward-looking or past performance statement

