

KEDIA ADVISORY



# DAILY BULLION REPORT

8 Jul 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Jul-24	18658.00	18904.00	18650.00	18871.00	1.14
MCXBULLDEX	27-Aug-24	0.00	0.00	0.00	19046.00	1.15

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-24	72412.00	73149.00	72205.00	73051.00	0.95
GOLD	4-Oct-24	72836.00	73531.00	72549.00	73444.00	0.99
GOLDMINI	5-Jul-24	72225.00	76479.00	72201.00	72164.00	0.02
GOLDMINI	5-Aug-24	72443.00	73086.00	72232.00	73010.00	0.90
SILVER	5-Sep-24	92211.00	94186.00	91499.00	93554.00	1.73
SILVER	5-Dec-24	94876.00	96831.00	94400.00	96256.00	1.72
SILVERMINI	30-Aug-24	91880.00	94065.00	91462.00	93475.00	3.73
SILVERMINI	29-Nov-24	94753.00	96735.00	94402.00	96182.00	6.57

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jul-24	1.14	2.21	Fresh Buying
MCXBULLDEX	27-Aug-24	1.15	0.00	Short Covering
GOLD	5-Aug-24	0.95	-1.48	Short Covering
GOLD	4-Oct-24	0.99	14.35	Fresh Buying
GOLDMINI	5-Jul-24	0.02	-142.70	Short Covering
GOLDMINI	5-Aug-24	0.90	0.77	Fresh Buying
SILVER	5-Sep-24	1.73	6.46	Fresh Buying
SILVER	5-Dec-24	1.72	8.31	Fresh Buying
SILVERMINI	30-Aug-24	1.72	3.73	Fresh Buying
SILVERMINI	29-Nov-24	1.70	6.57	Fresh Buying

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2389.57	2390.20	2384.88	2386.19	-0.17
Silver \$	31.23	31.27	31.09	31.11	0.32

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.08	Silver / Crudeoil Ratio	13.41	Gold / Copper Ratio	83.46
Gold / Crudeoil Ratio	10.47	Silver / Copper Ratio	106.89	Crudeoil / Copper Ratio	7.97

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
73361.00	72741.00
73571.00	72531.00



Booking Price for Sellers	Booking Price for Buyers
94274.00	92834.00
95034.00	92074.00



Booking Price for Sellers	Booking Price for Buyers
83.66	83.30
83.88	83.08



Booking Price for Sellers	Booking Price for Buyers
2400.10	2374.80
2413.00	2361.90



Booking Price for Sellers	Booking Price for Buyers
31.72	30.90
32.03	30.59

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**Technical Snapshot**



**BUY GOLD AUG @ 72800 SL 72600 TGT 73200-73400. MCX**

**Observations**

Gold trading range for the day is 71855-73745.

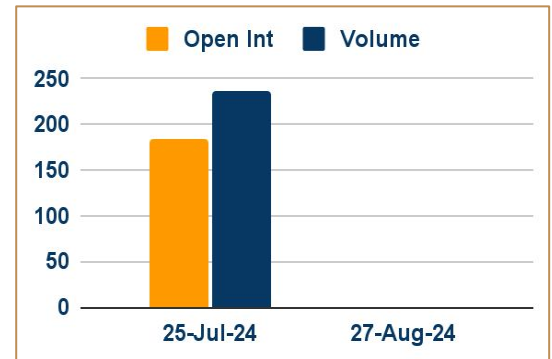
Gold rose as data from US jobs report was the latest to bolster expectations of incoming rate cuts by Fed.

The unemployment rate unexpectedly edged higher and wage growth fell to a three-year low.

Physical gold dealers in India offered discounts for the ninth consecutive week due to high prices

Nearly 75% of the market has positioned for the Fed to deliver a rate cut in September.

**OI & Volume**



**Spread**

GOLD OCT-AUG	393.00
GOLDMINI AUG-JUL	846.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-24	73051.00	73745.00	73395.00	72800.00	72450.00	71855.00
GOLD	4-Oct-24	73444.00	74155.00	73800.00	73175.00	72820.00	72195.00
GOLDMINI	5-Jul-24	72164.00	77895.00	75030.00	73615.00	70750.00	69335.00
GOLDMINI	5-Aug-24	73010.00	73630.00	73320.00	72775.00	72465.00	71920.00
Gold \$		2386.19	2392.32	2389.12	2387.00	2383.80	2381.68

**Technical Snapshot**

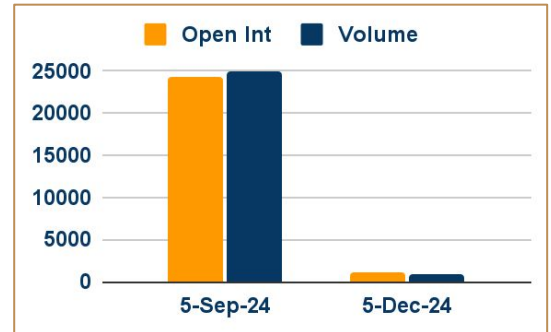


**BUY SILVER SEP @ 93000 SL 92400 TGT 93800-94500. MCX**

**Observations**

- Silver trading range for the day is 90395-95765.
- Silver rose underpinned by rising odds that Fed could start cutting interest rates as early as September.
- Fed Chair Jerome Powell said that recent data indicated a shift to a disinflationary trend.
- Expected stronger demand for silver in renewable energy expansion.
- Silver demand in China is assessing due to potential overcapacity in solar panel manufacturing.

**OI & Volume**



**Spread**

SILVER DEC-SEP	2702.00
SILVERMINI NOV-AUG	2707.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	93554.00	95765.00	94660.00	93080.00	91975.00	90395.00
SILVER	5-Dec-24	96256.00	98260.00	97260.00	95830.00	94830.00	93400.00
SILVERMINI	30-Aug-24	93475.00	95605.00	94540.00	93000.00	91935.00	90395.00
SILVERMINI	29-Nov-24	96182.00	98110.00	97150.00	95775.00	94815.00	93440.00
Silver \$		31.11	31.34	31.23	31.16	31.05	30.98

Gold rose as data from the US jobs report was the latest to bolster expectations of incoming rate cuts by the Federal Reserve, pressuring the dollar and triggering broad increases for precious metals. Sharp downward revisions for non-farm payroll counts in April and May offset the slight expectations beat for June's results in the latest US jobs report. Additionally, the unemployment rate unexpectedly edged higher and wage growth fell to a three-year low.

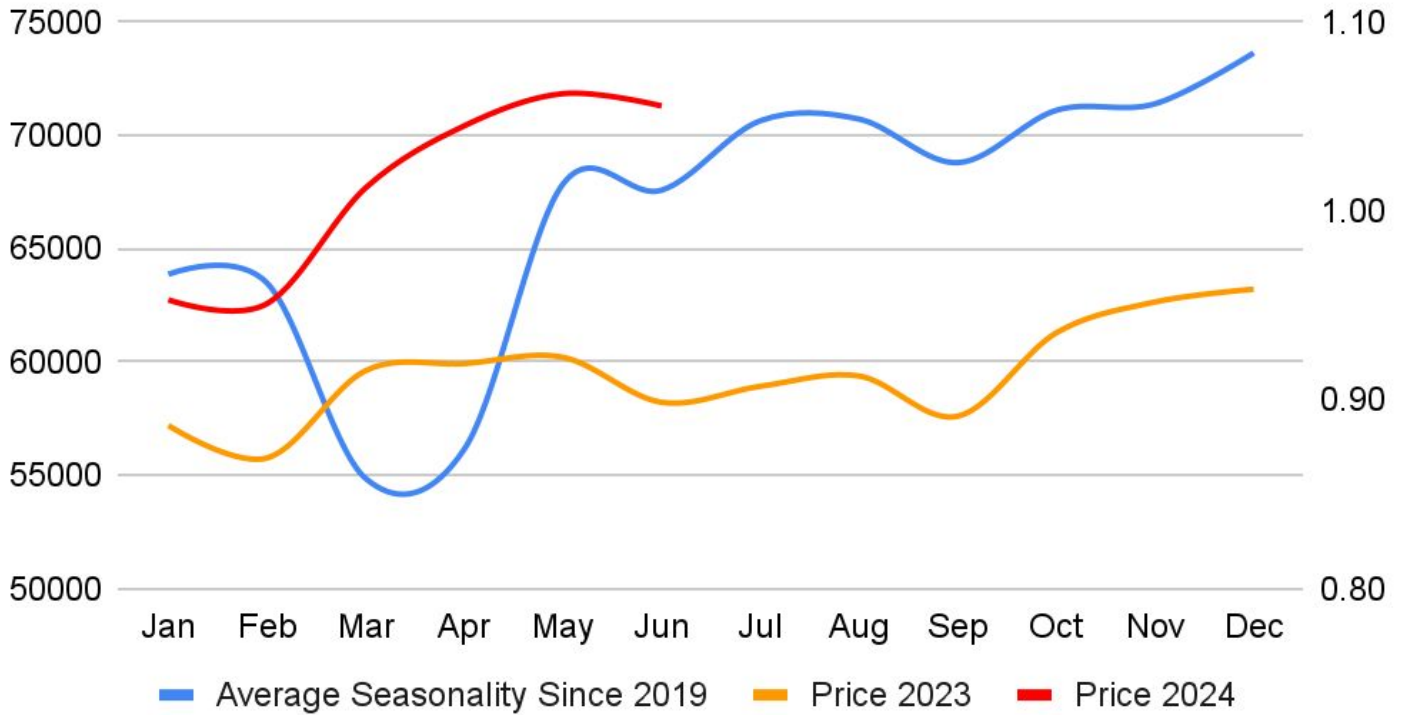
High gold prices dull activity in India and China - Physical gold dealers in India offered discounts for the ninth consecutive week due to high prices, as they await a potential import duty reduction in the upcoming budget, while top consumer China also saw weakness in demand. Gold demand in India, has slowed as rising prices deterred buyers who are awaiting a potential import duty cut in the upcoming budget. Indian dealers offered a discount of up to \$11 an ounce over official domestic prices, versus last week's discount of \$9. In China, dealers charged premiums of \$11-\$24 per ounce over international spot prices this week, compared with \$12-\$23 last week. Meanwhile, gold was sold at par to \$3 premiums in Singapore and at par to \$2 premiums in Hong Kong.

Gem, jewellery exports down 6% in May on weak demand - Gem and jewellery export last month was down 6 per cent to \$2.48 billion (₹20,713 crore) against \$2.65 billion (₹21,796 crore) for the same period last year due to the economic uncertainties in the global markets. Cut and polished diamonds export declined 15 per cent to \$1.47 billion (\$1.72 billion) largely due to geopolitical tensions. Rough diamond imports dipped 10 per cent to \$2.39 billion (\$2.64 billion), as per the Gem and Jewellery Export Promotion Council of India data. Boosted by sharp increase in prices, gold jewellery exports increased 13 per cent to \$660 million (\$584 million) due to higher price realisation and renewed demand for the yellow metal by consumers globally. Coloured gemstones exports fell 29 per cent to \$63 million (\$89 million).

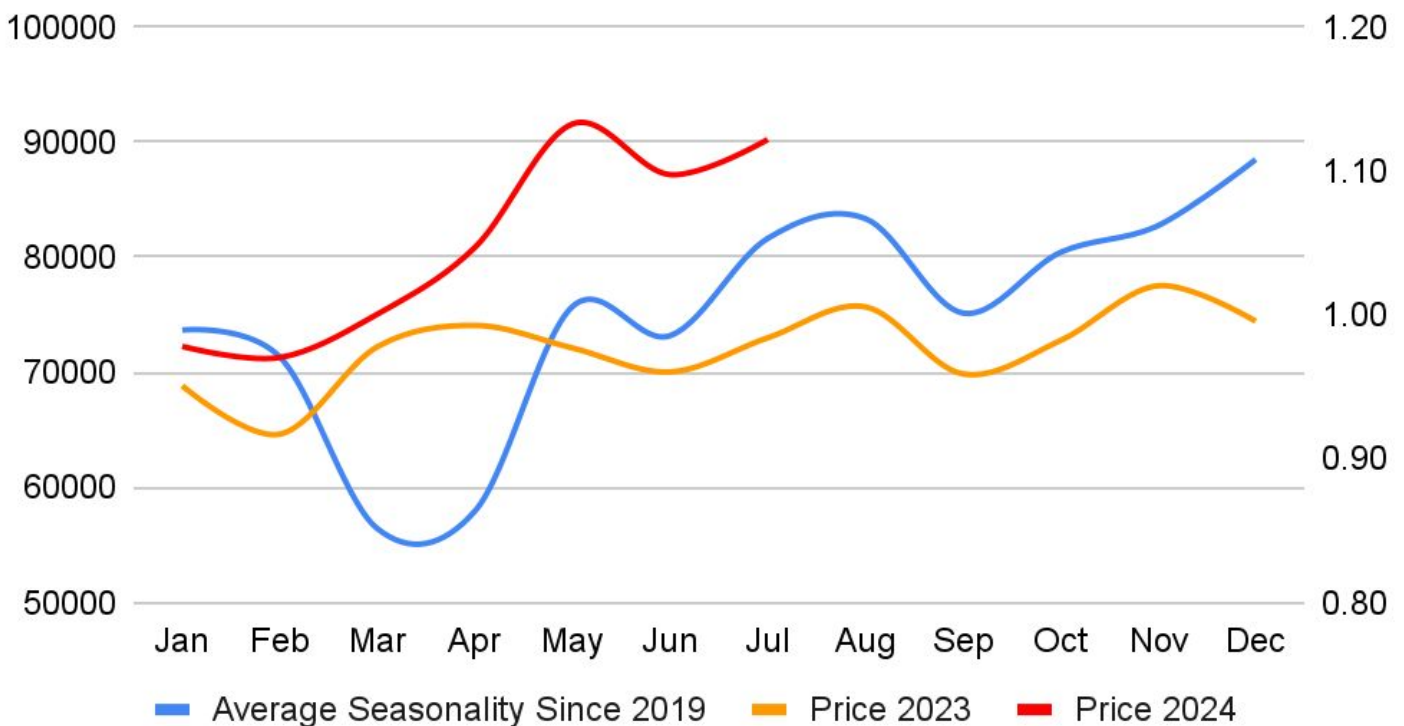
China's May net gold imports via Hong Kong down about 23% from April - China's net gold imports via Hong Kong in May dropped about 22.7% from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 26.722 metric tons in May, compared with 34.575 tons in April, the data showed. Total gold imports via Hong Kong were down about 19.3% at 34.897 tons.

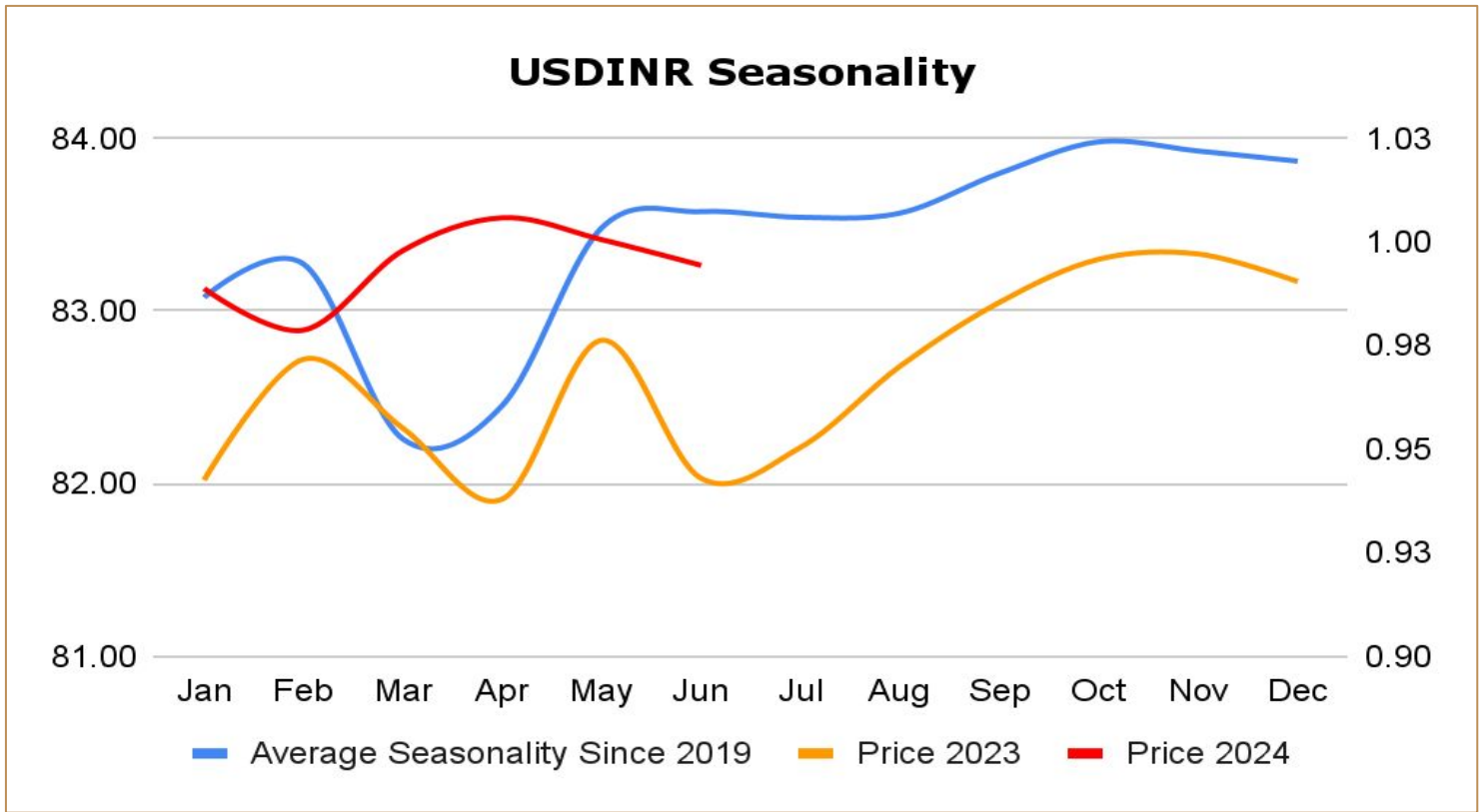
India's gold imports seen falling as record price prompts jewellery swaps - India's gold imports in 2024 could fall by nearly a fifth from the previous year, as record high prices spur retail consumers to exchange old jewellery for new items. Lower imports by India, the world's second biggest consumer of the precious metal, could cap a rally that carried global prices to a record. In the March quarter, scrap supplies jumped 10% from a year ago to 38.3 tons, data from the World Gold Council showed. India imported 744 metric tons of gold in 2023. Jewellery demand accounts for three-quarters of the total demand, while investment demand makes up the rest.

### Gold Seasonality



### Silver Seasonality





### Weekly Economic Data

Date	Curr.	Data
Jul 8	EUR	German Trade Balance
Jul 8	EUR	Sentix Investor Confidence
Jul 9	USD	Consumer Credit m/m
Jul 9	USD	NFIB Small Business Index
Jul 9	USD	FOMC Member Barr Speaks
Jul 9	USD	Fed Chair Powell Testifies
Jul 9	USD	Treasury Sec Yellen Speaks
Jul 9	USD	FOMC Member Bowman Speaks
Jul 10	EUR	German Buba Nagel Speaks
Jul 10	EUR	Italian Industrial Production m/m
Jul 10	EUR	German Buba Nagel Speaks
Jul 10	USD	Fed Chair Powell Testifies
Jul 10	USD	Final Wholesale Inventories m/m

Date	Curr.	Data
Jul 11	USD	Core CPI m/m
Jul 11	USD	CPI m/m
Jul 11	USD	CPI y/y
Jul 11	USD	Unemployment Claims
Jul 11	USD	Natural Gas Storage
Jul 11	USD	FOMC Member Bostic Speaks
Jul 11	USD	FOMC Member Musalem Speaks
Jul 11	USD	30-y Bond Auction
Jul 11	USD	Federal Budget Balance
Jul 12	EUR	German WPI m/m
Jul 12	EUR	French Final CPI m/m
Jul 12	USD	Core PPI m/m
Jul 12	USD	PPI m/m





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