

KEDIA ADVISORY



# DAILY BULLION REPORT

29 Jul 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Aug-24	17239.00	17320.00	17172.00	17283.00	0.73
MCXBULLDEX	24-Sep-24	17366.00	17366.00	17366.00	17366.00	0.29

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-24	67990.00	68340.00	67666.00	68186.00	1.07
GOLD	4-Oct-24	68352.00	68770.00	68115.00	68630.00	1.12
GOLDMINI	5-Aug-24	67976.00	68340.00	67670.00	68173.00	1.01
GOLDMINI	5-Sep-24	68194.00	68543.00	67930.00	68399.00	0.95
SILVER	5-Sep-24	81662.00	81700.00	80914.00	81371.00	0.05
SILVER	5-Dec-24	83875.00	83875.00	83061.00	83497.00	0.00
SILVERMINI	30-Aug-24	81899.00	82086.00	81055.00	81482.00	0.29
SILVERMINI	29-Nov-24	83960.00	84070.00	83206.00	83652.00	1.81

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Aug-24	0.73	-3.55	Short Covering
MCXBULLDEX	24-Sep-24	0.29	0.00	Short Covering
GOLD	5-Aug-24	1.07	-45.39	Short Covering
GOLD	4-Oct-24	1.12	6.61	Fresh Buying
GOLDMINI	5-Aug-24	1.01	-24.08	Short Covering
GOLDMINI	5-Sep-24	0.95	3.85	Fresh Buying
SILVER	5-Sep-24	0.05	-1.40	Short Covering
SILVER	5-Dec-24	0.00	3.17	Fresh Selling
SILVERMINI	30-Aug-24	0.04	0.29	Fresh Buying
SILVERMINI	29-Nov-24	0.00	1.81	Fresh Buying

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2388.01	2403.25	2387.91	2397.03	0.65
Silver \$	27.99	28.14	27.99	28.12	0.31

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.80	Silver / Crudeoil Ratio	12.56	Gold / Copper Ratio	85.59
Gold / Crudeoil Ratio	10.53	Silver / Copper Ratio	102.14	Crudeoil / Copper Ratio	8.13

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
68496.00	67876.00
68706.00	67666.00



Booking Price for Sellers	Booking Price for Buyers
82091.00	80651.00
82851.00	79891.00



Booking Price for Sellers	Booking Price for Buyers
83.90	83.54
84.12	83.32



Booking Price for Sellers	Booking Price for Buyers
2414.00	2388.70
2426.90	2375.80



Booking Price for Sellers	Booking Price for Buyers
28.39	27.57
28.70	27.26

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**Technical Snapshot**



**BUY GOLD AUG @ 68000 SL 67800 TGT 68300-68500. MCX**

**Observations**

Gold trading range for the day is 67390-68740.

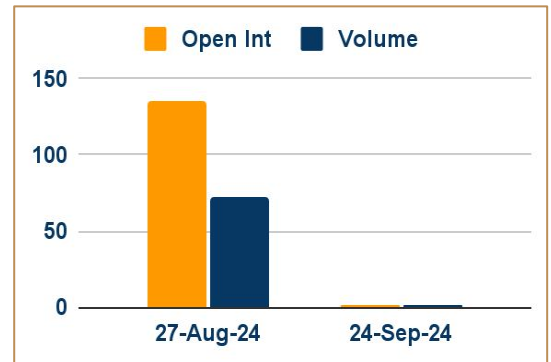
Gold edged higher as markets continued to parse the latest economic data for hints on Fed's policy outlook.

A 25bp rate cut in September remained fully priced in, followed by two more rate cuts this year.

Gold premiums in India jumped to their highest level in a decade.

In China, dealers were offering a \$10 discount to \$2 premium, still hovering around a more than two-year low.

**OI & Volume**



**Spread**

GOLD OCT-AUG	444.00
GOLDMINI SEP-AUG	226.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-24	68186.00	68740.00	68465.00	68065.00	67790.00	67390.00
GOLD	4-Oct-24	68630.00	69160.00	68895.00	68505.00	68240.00	67850.00
GOLDMINI	5-Aug-24	68173.00	68730.00	68450.00	68060.00	67780.00	67390.00
GOLDMINI	5-Sep-24	68399.00	68905.00	68650.00	68290.00	68035.00	67675.00
Gold \$		2397.03	2411.34	2404.09	2396.00	2388.75	2380.66

Technical Snapshot



**BUY SILVER SEP @ 81000 SL 80400 TGT 81800-82400. MCX**

Observations

Silver trading range for the day is 80545-82115.

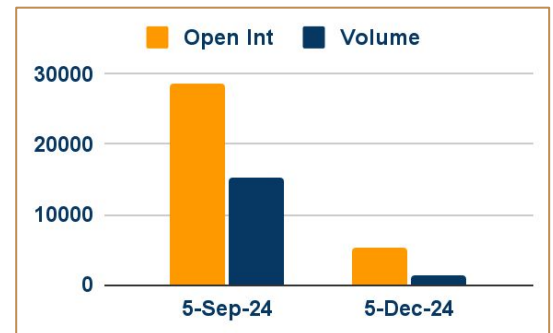
Silver recovered losses amid rising optimism about an interest rate cut by Fed

Markets have priced in silver demand from renewable energy sector, leading investors to unwind long silver bets.

A key political meeting in Beijing failed to excite investors, hoping for fresh stimulus measures.

US economy grew more than expected in Q2, with solid gains in consumer spending and business investment.

OI & Volume



Spread

SILVER DEC-SEP	2126.00
SILVERMINI NOV-AUG	2170.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	81371.00	82115.00	81745.00	81330.00	80960.00	80545.00
SILVER	5-Dec-24	83497.00	84295.00	83900.00	83480.00	83085.00	82665.00
SILVERMINI	30-Aug-24	81482.00	82570.00	82025.00	81540.00	80995.00	80510.00
SILVERMINI	29-Nov-24	83652.00	84510.00	84085.00	83645.00	83220.00	82780.00
Silver \$		28.12	28.23	28.17	28.08	28.02	27.93

Gold edged higher as markets continued to parse the latest economic data for hints on the Federal Reserve's policy outlook. Both headline and core monthly gauges of the US GDP deflator mirrored the higher-than-expected levels from the Q2 report released this week. Still, the upside surprises were not big enough to tame bets that the Federal Reserve is due to deliver multiple rate hikes this year.

India flips to premium after import duty reduction spurs demand - Gold premiums in India jumped to their highest level in a decade, as the government's move to cut import duties brought down prices to their lowest level in nearly four months, igniting a surge in demand. In India, the world's second-largest gold consumer and a major importer, dealers charged a premium of up to \$20 an ounce over official domestic prices – their highest level since 2014 – inclusive of 6% import and 3% sales levies. Last week, they were offering a discount up to \$65, the highest in 28 months. In top consumer China, dealers were offering a \$10 discount to \$2 premium an ounce on international spot prices, still hovering around a more than two-year low. This is compared with discounts of up to \$6 offered last week. In Singapore, gold was sold at a discount of \$1 to a premium of \$2.20 per ounce, while in Hong Kong, it was between a discount of \$1 to a premium of \$1.20 per ounce. Dealers in Japan sold gold at \$3 discount to par, as overseas ETF inflows drove the price higher, Tokyo-based traders said.

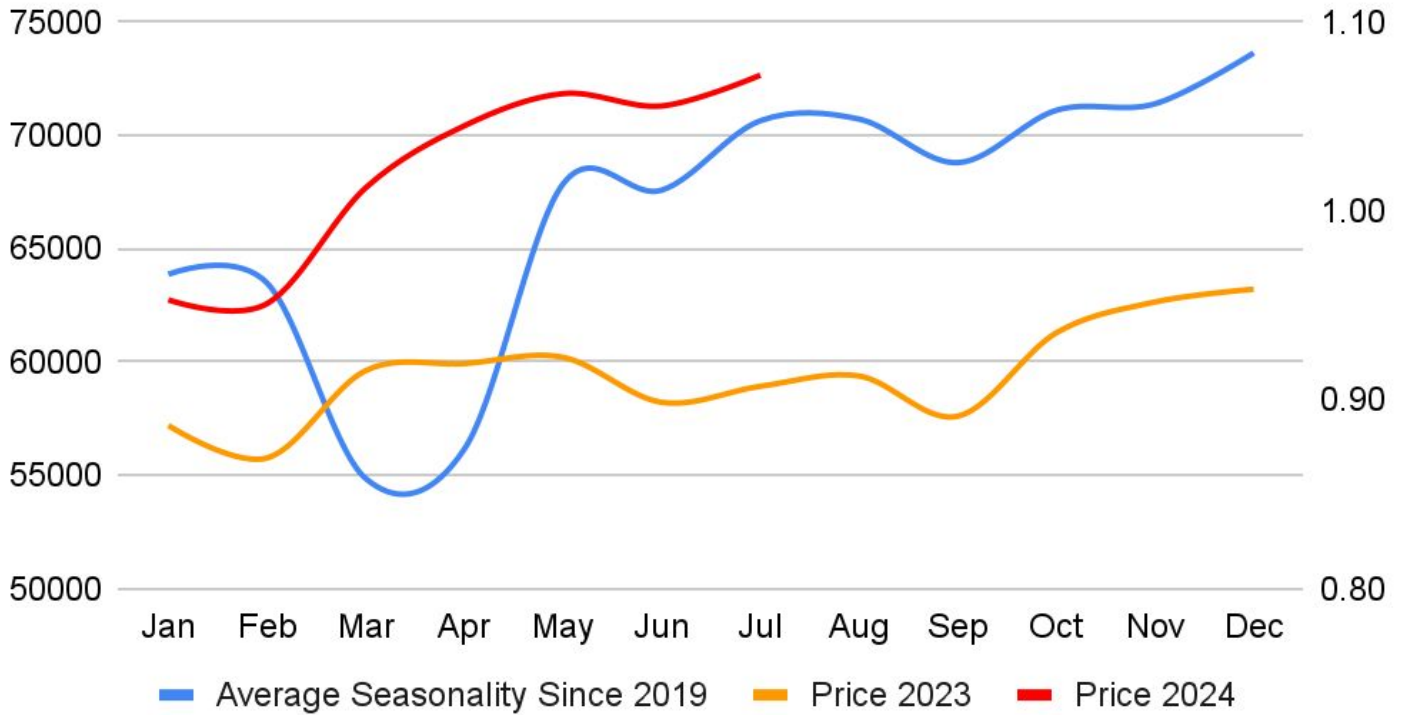
Swiss June gold exports fall to the lowest in more than two years - Swiss June gold exports fell to the lowest level since April 2022 owing to reduced shipments to China and India, customs data showed. Switzerland is the world's biggest bullion refining and transit hub while China and India are the largest consumer markets, where demand depends on the season and is often sensitive to high gold prices. With spot gold prices up almost 20% so far this year, Swiss gold exports to China, India and Turkey fell sharply month-on-month in June, while deliveries to Hong Kong rose, the data showed.

Gem, jewellery exports dip 15% on weak demand - Gem and jewellery exports dipped 15 per cent last month to \$1.91 billion (₹15,940 crore) from \$2.24 billion logged in the same period last year, largely due to weak global demand amid geopolitical tensions. According to data released by the Gems and Jewellery Export Promotion Council, imports of gems and jewellery declined 17 per cent to \$1.55 billion (₹12,927 crore) from \$1.85 billion (₹15,248 crore) logged last year. Cut and polished diamond exports dipped 26 per cent to \$1.02 billion (\$1.39 billion) due to weak demand, especially in China, the key market which accounts for about a third of India's cut and polished diamond exports. Rough diamond imports were down 15 per cent at \$3.39 billion (\$4 billion). Cut and polished diamond imports also dropped 36 per cent to \$77 million (\$120 million).

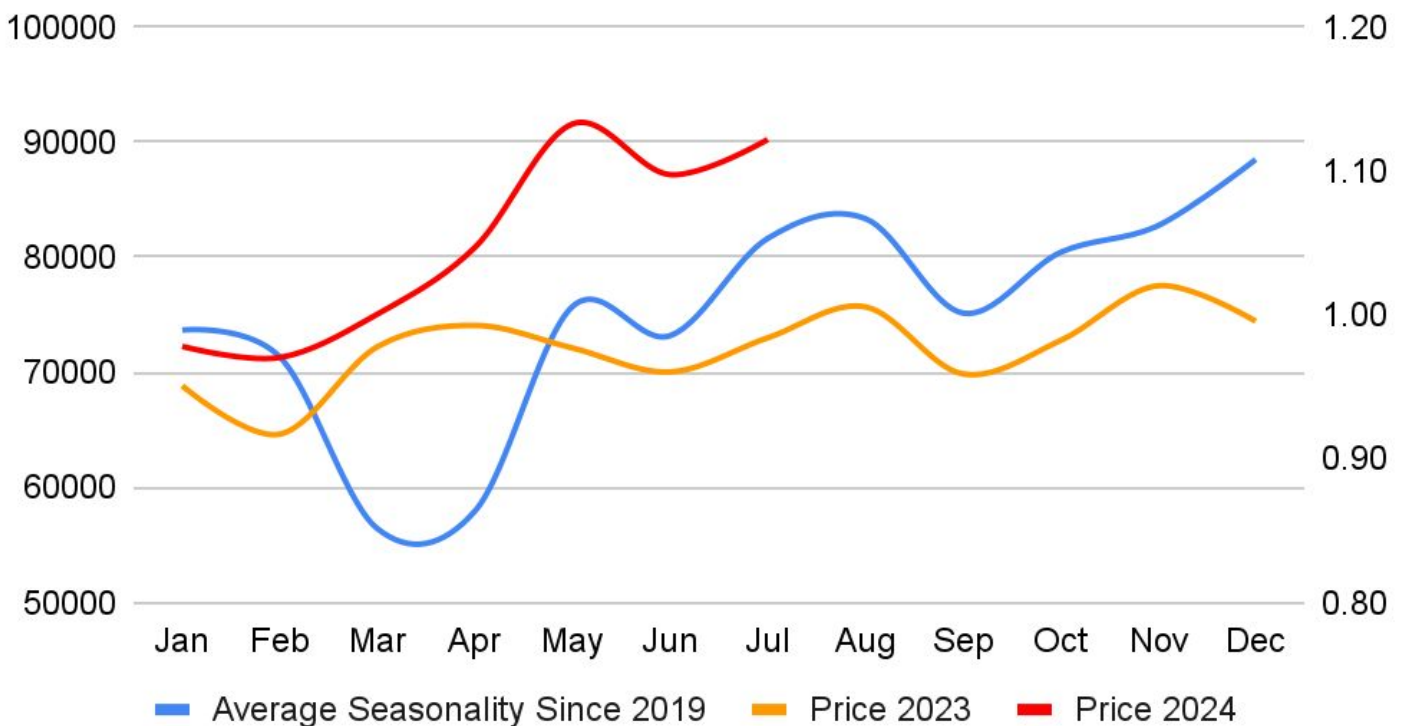
China's May net gold imports via Hong Kong down about 23% from April - China's net gold imports via Hong Kong in May dropped about 22.7% from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 26.722 metric tons in May,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

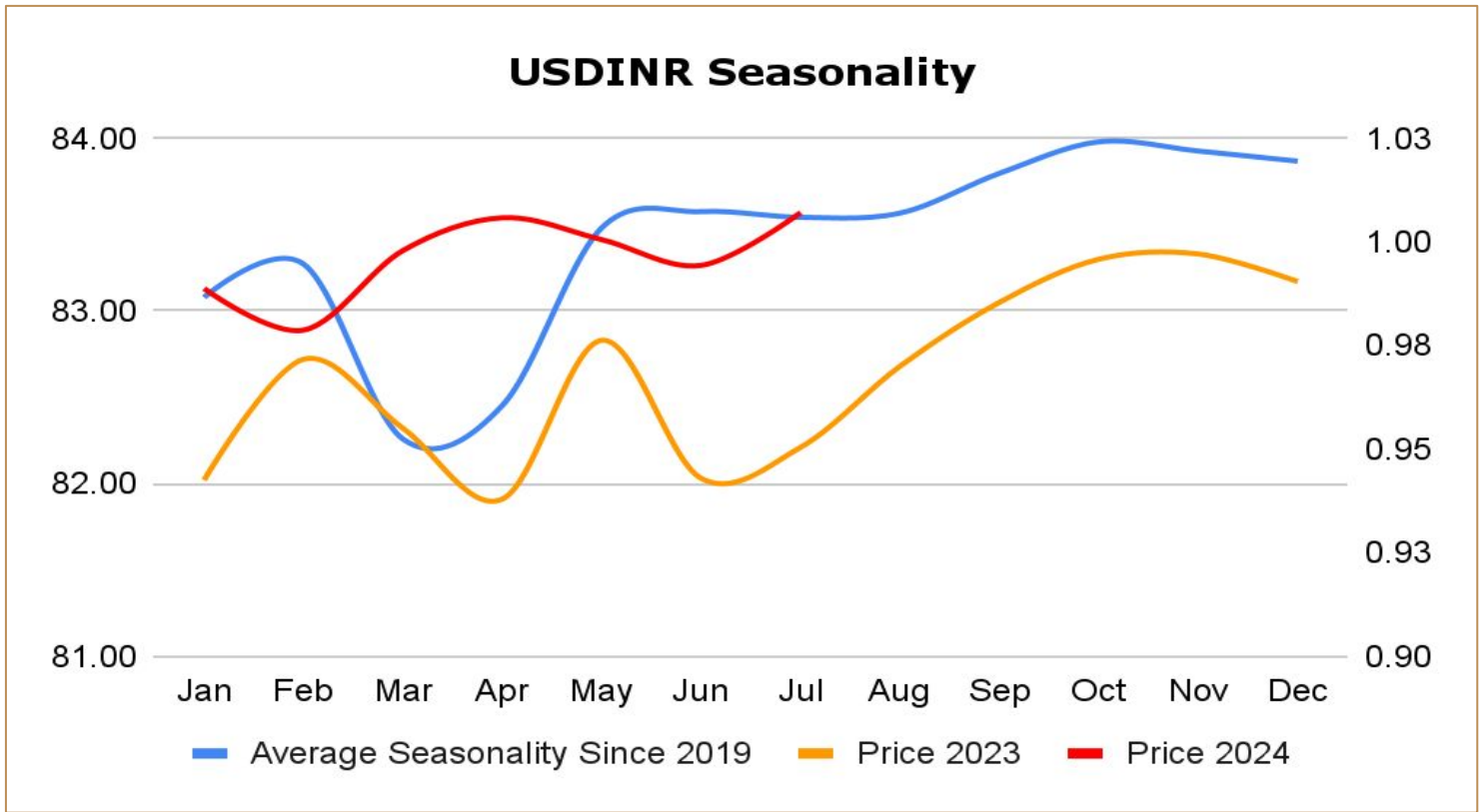


### Gold Seasonality



### Silver Seasonality





### Weekly Economic Data

Date	Curr.	Data
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	USD	S&P/CS Composite-20 HPI y/y
Jul 30	USD	CB Consumer Confidence
Jul 30	USD	JOLTS Job Openings
Jul 31	EUR	German Unemployment Change
Jul 31	EUR	Core CPI Flash Estimate y/y
Jul 31	EUR	CPI Flash Estimate y/y
Jul 31	USD	ADP Non-Farm Employment Change
Jul 31	USD	Employment Cost Index q/q
Jul 31	USD	Chicago PMI
Jul 31	USD	Pending Home Sales m/m
Jul 31	USD	Crude Oil Inventories

Date	Curr.	Data
Aug 1	EUR	Final Manufacturing PMI
Aug 1	EUR	Unemployment Rate
Aug 1	USD	Challenger Job Cuts y/y
Aug 1	USD	Unemployment Claims
Aug 1	USD	Prelim Nonfarm Productivity q/q
Aug 1	USD	Prelim Unit Labor Costs q/q
Aug 1	USD	Final Manufacturing PMI
Aug 1	USD	ISM Manufacturing PMI
Aug 1	USD	ISM Manufacturing Prices
Aug 1	USD	Construction Spending m/m
Aug 1	USD	Natural Gas Storage
Aug 2	USD	Average Hourly Earnings m/m
Aug 2	USD	Non-Farm Employment Change





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