

KEDIA ADVISORY



# DAILY BULLION REPORT

1 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	25-Jul-24	18388.00	18492.00	18331.00	18389.00	0.25
MCXBULLDEX	27-Aug-24	0.00	0.00	0.00	18563.00	0.11

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-24	71422.00	71850.00	71402.00	71582.00	0.01
GOLD	4-Oct-24	71795.00	72138.00	71726.00	71899.00	0.01
GOLDMINI	5-Jul-24	71199.00	71530.00	71150.00	71275.00	-0.04
GOLDMINI	5-Aug-24	71491.00	71845.00	71445.00	71602.00	0.02
SILVER	5-Sep-24	89297.00	90679.00	89235.00	89540.00	0.43
SILVER	5-Dec-24	92042.00	93295.00	91948.00	92215.00	0.51
SILVERMINI	30-Aug-24	89425.00	90670.00	89270.00	89582.00	-2.58
SILVERMINI	29-Nov-24	92147.00	93290.00	91928.00	92251.00	2.41

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jul-24	0.25	-7.11	Short Covering
MCXBULLDEX	27-Aug-24	0.11	0.00	Short Covering
GOLD	5-Aug-24	0.01	-0.34	Short Covering
GOLD	4-Oct-24	0.01	8.68	Fresh Buying
GOLDMINI	5-Jul-24	-0.04	-55.60	Long Liquidation
GOLDMINI	5-Aug-24	0.02	8.53	Fresh Buying
SILVER	5-Sep-24	0.43	9.41	Fresh Buying
SILVER	5-Dec-24	0.51	16.65	Fresh Buying
SILVERMINI	30-Aug-24	0.42	-2.58	Short Covering
SILVERMINI	29-Nov-24	0.44	2.41	Fresh Buying

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2323.04	2326.19	2322.89	2324.98	0.04
Silver \$	29.10	29.16	29.08	29.10	-0.08

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	79.94	Silver / Crudeoil Ratio	13.16	Gold / Copper Ratio	85.17
Gold / Crudeoil Ratio	10.52	Silver / Copper Ratio	106.53	Crudeoil / Copper Ratio	8.10

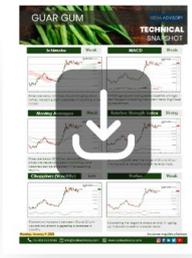
## Important levels for Jewellery/Bullion Dealers

 <b>MCX GOLD</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>	 <b>MCX SILVER</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	71892.00	71272.00		90260.00	88820.00
	72102.00	71062.00		91020.00	88060.00

 <b>RUPEE</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	83.56	83.20
	83.78	82.98

 <b>COMEX GOLD</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>	 <b>COMEX SILVER</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	2339.50	2314.20		29.52	28.70
	2352.40	2301.30		29.83	28.39

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**Technical Snapshot**

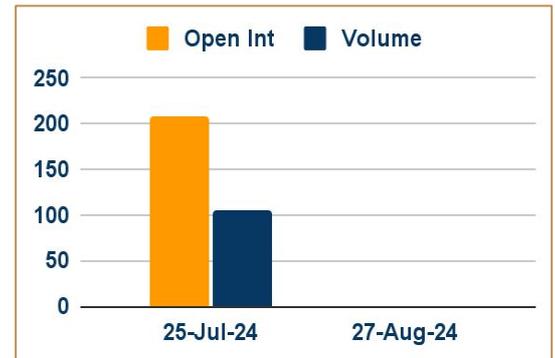


**SELL GOLD AUG @ 71700 SL 71900 TGT 71400-71200. MCX**

**Observations**

- Gold trading range for the day is 71160-72060.
- Gold steadied after a key U.S. inflation report came broadly in line with expectations
- Gold was also supported by a decline in the U.S. Treasury yields
- PCE last month followed an unrevised 0.3% gain in April data, while consumer spending rose moderately.
- Indian gold demand remained lacklustre due to higher prices

**OI & Volume**



**Spread**

GOLD OCT-AUG	317.00
GOLDMINI AUG-JUL	327.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-24	71582.00	72060.00	71820.00	71610.00	71370.00	71160.00
GOLD	4-Oct-24	71899.00	72335.00	72115.00	71920.00	71700.00	71505.00
GOLDMINI	5-Jul-24	71275.00	71700.00	71490.00	71320.00	71110.00	70940.00
GOLDMINI	5-Aug-24	71602.00	72030.00	71815.00	71630.00	71415.00	71230.00
Gold \$		2324.98	2328.30	2327.11	2325.00	2323.81	2321.70

Technical Snapshot



**SELL SILVER SEP @ 90000 SL 90500 TGT 89400-88800. MCX**

Observations

Silver trading range for the day is 88375-91265.

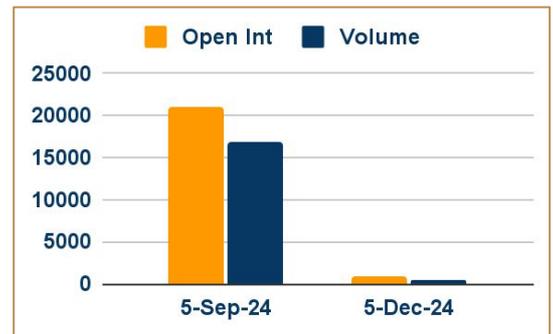
Silver gains as looming rate cuts by major central banks lifted the bullion prices.

The Fed's preferred gauge of underlying inflation in the US economy slowed to its lowest since 2021 on an annual basis

Fed's Daly said the latest data showing inflation did not rise at all from April to May is "good news that policy is working."

Fed's Barkin said that while he believes the U.S. central bank's interest-rate hikes to date will be enough to bring inflation down eventually

OI & Volume



Spread

SILVER DEC-SEP	2675.00
SILVERMINI NOV-AUG	2669.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	89540.00	91265.00	90405.00	89820.00	88960.00	88375.00
SILVER	5-Dec-24	92215.00	93830.00	93020.00	92485.00	91675.00	91140.00
SILVERMINI	30-Aug-24	89582.00	91240.00	90410.00	89840.00	89010.00	88440.00
SILVERMINI	29-Nov-24	92251.00	93850.00	93050.00	92490.00	91690.00	91130.00
Silver \$		29.10	29.18	29.14	29.11	29.07	29.04

Gold prices steadied after a key U.S. inflation report came broadly in line with expectations, boosting hopes that the Federal Reserve may cut interest rates by September. Market bets rose that the Federal Reserve will cut interest rates by September and do so again in December after a government report showed inflation by the personal consumption expenditures index (PCE) did not rise at all from April to May. Richmond Federal Reserve Bank President Thomas Barkin said that while he believes the U.S. central bank's interest-rate hikes to date will be enough to bring inflation down eventually, policy may not be as tight as is widely thought.

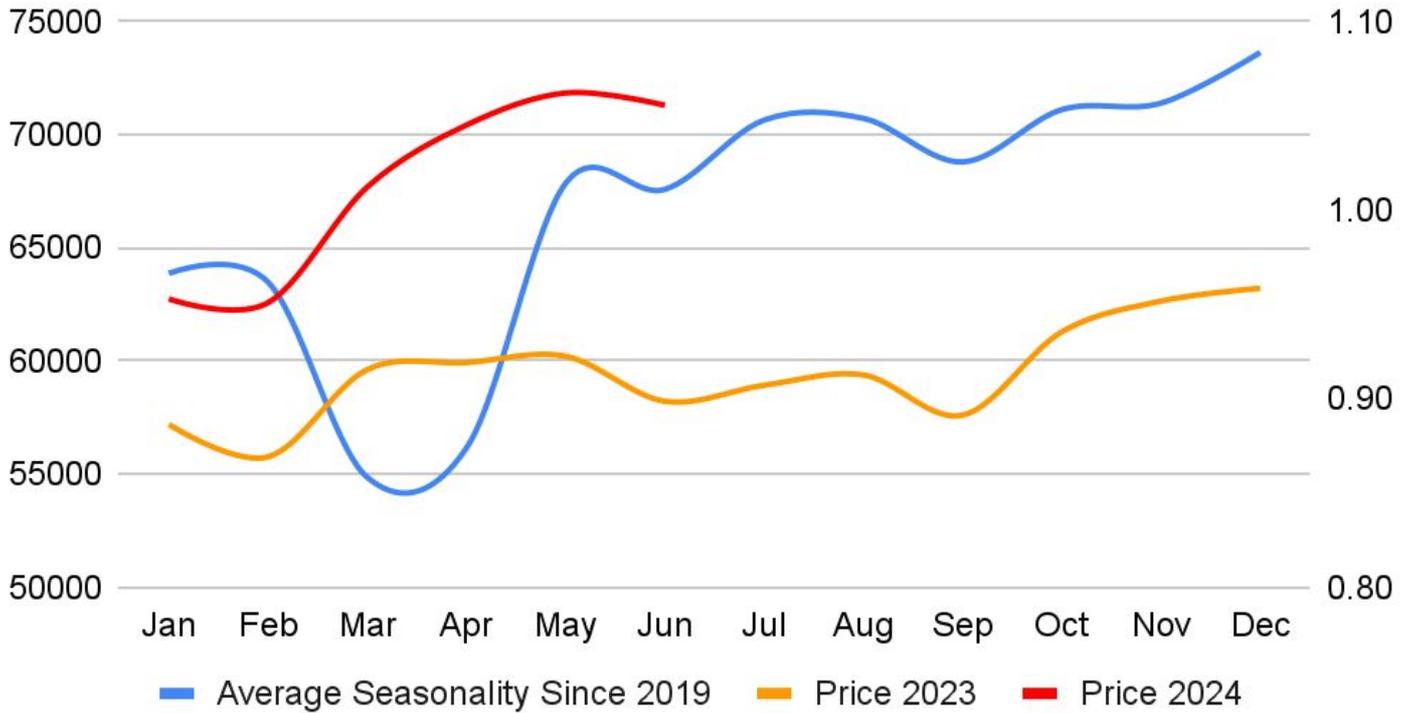
India demand still lacklustre, eyes on budget - Indian gold demand remained lacklustre due to higher prices and as some buyers were postponing purchases hoping the government would cut import duty in the upcoming budget, while demand in China also moderated. Indian dealers offered a discount of up to \$9 an ounce over official domestic prices, versus last week's discount of \$13. In top consumer China, dealers charged premiums of \$12-\$23 per ounce over international spot prices this week compared with \$18-\$25 last week. In Japan, bullion was sold at par to \$0.5 premiums. Meanwhile, in Singapore, gold was sold at par to \$2.10 premiums 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).

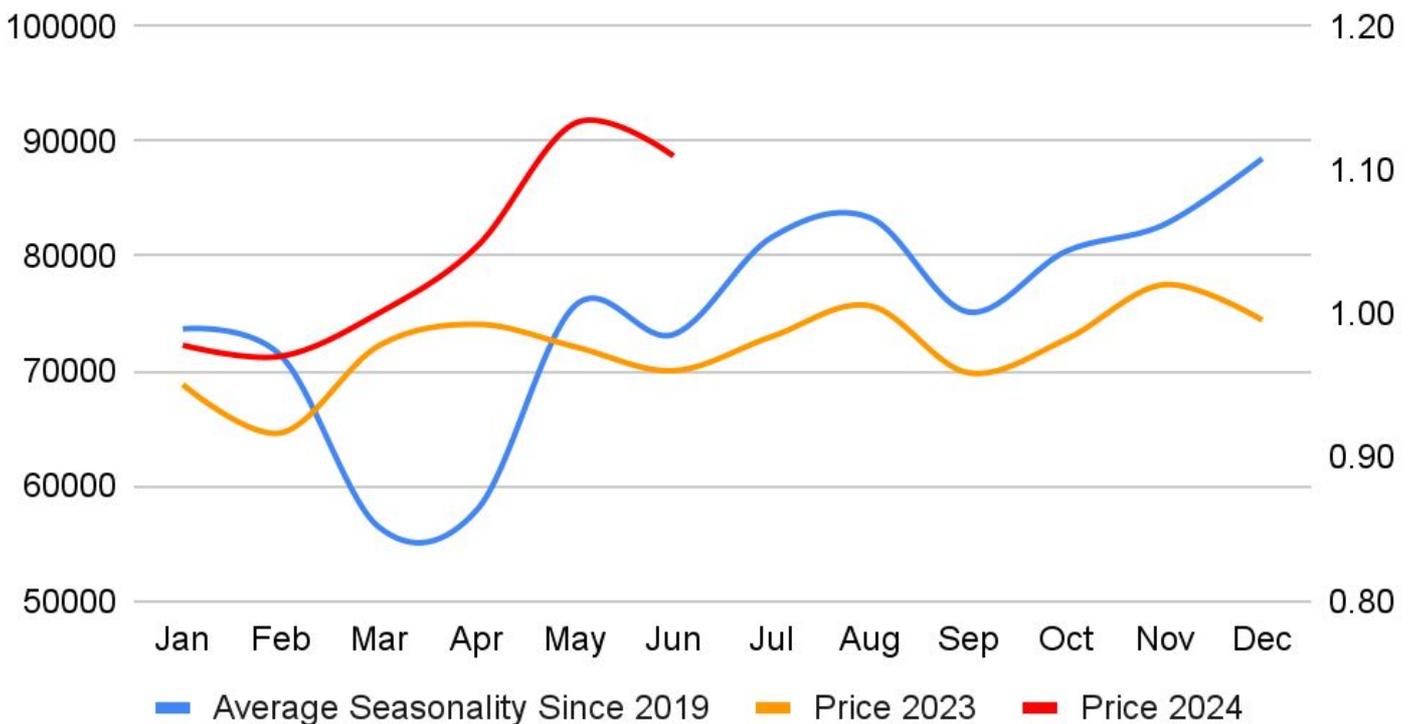
China's May net gold imports via Hong Kong down about 23% from April - China's net gold imports via Hong Kong in May dropped about 22.7% from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 26.722 metric tons in May,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

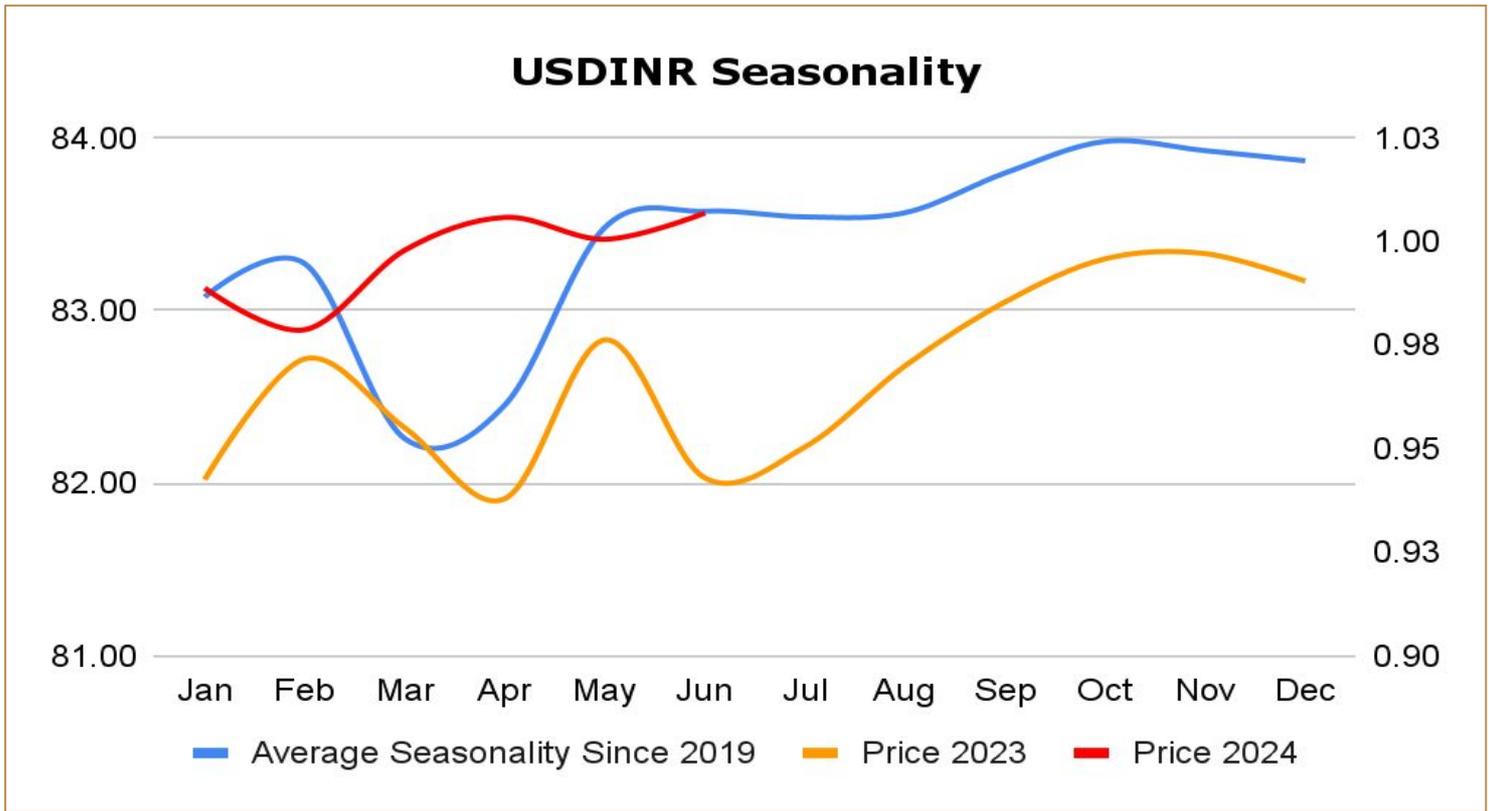
India's gold imports seen falling as record price prompts jewellery swaps - India's gold imports in 2024 could fall by nearly a fifth from the previous year, as record high prices spur retail consumers to exchange old jewellery for new items. Lower imports by India, the world's second biggest consumer 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 1	EUR	German Final Manufacturing PMI
Jul 1	EUR	Final Manufacturing PMI
Jul 1	USD	Final Manufacturing PMI
Jul 1	USD	ISM Manufacturing PMI
Jul 1	USD	ISM Manufacturing Prices
Jul 1	USD	Construction Spending m/m
Jul 2	EUR	Core CPI Flash Estimate y/y
Jul 2	EUR	CPI Flash Estimate y/y
Jul 2	EUR	Unemployment Rate
Jul 2	USD	JOLTS Job Openings
Jul 3	EUR	Spanish Services PMI
Jul 3	EUR	German Final Services PMI
Jul 3	EUR	Final Services PMI

Date	Curr.	Data
Jul 3	USD	ADP Non-Farm Employment Change
Jul 3	USD	Unemployment Claims
Jul 3	USD	Trade Balance
Jul 3	USD	Final Services PMI
Jul 3	USD	ISM Services PMI
Jul 3	USD	Factory Orders m/m
Jul 3	USD	Crude Oil Inventories
Jul 3	USD	Natural Gas Storage
Jul 4	EUR	German Factory Orders m/m
Jul 5	EUR	German Industrial Production m/m
Jul 5	EUR	Italian Retail Sales m/m
Jul 5	EUR	Retail Sales m/m
Jul 5	USD	Average Hourly Earnings m/m

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