

KEDIA ADVISORY



DAILY BULLION REPORT

31 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	27-Aug-24	17312.00	17455.00	17291.00	17449.00	1.24
MCXBULLDEX	24-Sep-24	0.00	0.00	0.00	17615.00	1.03

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	68855.00	69300.00	68600.00	69178.00	0.80
GOLD	5-Dec-24	69100.00	69737.00	69083.00	69635.00	0.79
GOLDMINI	5-Sep-24	68490.00	68987.00	68356.00	68893.00	0.66
GOLDMINI	4-Oct-24	68685.00	69296.00	68684.00	69212.00	0.74
SILVER	5-Sep-24	81421.00	82800.00	81115.00	82659.00	1.69
SILVER	5-Dec-24	83555.00	84900.00	83343.00	84800.00	1.61
SILVERMINI	30-Aug-24	81441.00	82852.00	81223.00	82697.00	-6.76
SILVERMINI	29-Nov-24	83720.00	85055.00	83510.00	84906.00	0.44

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Aug-24	1.24	-10.49	Short Covering
MCXBULLDEX	24-Sep-24	1.03	0.00	Short Covering
GOLD	4-Oct-24	0.80	3.11	Fresh Buying
GOLD	5-Dec-24	0.79	35.99	Fresh Buying
GOLDMINI	5-Sep-24	0.66	8.71	Fresh Buying
GOLDMINI	4-Oct-24	0.74	4.16	Fresh Buying
SILVER	5-Sep-24	1.69	-6.70	Short Covering
SILVER	5-Dec-24	1.61	-1.32	Short Covering
SILVERMINI	30-Aug-24	1.62	-6.76	Short Covering
SILVERMINI	29-Nov-24	1.62	0.44	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2383.66	2413.00	2376.51	2408.43	1.01
Silver \$	27.83	28.42	27.63	28.35	1.82

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.69	Silver / Crudeoil Ratio	13.14	Gold / Copper Ratio	87.13
Gold / Crudeoil Ratio	10.99	Silver / Copper Ratio	104.10	Crudeoil / Copper Ratio	7.92

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
69488.00	68868.00
69698.00	68658.00



Booking Price for Sellers	Booking Price for Buyers
83379.00	81939.00
84139.00	81179.00



Booking Price for Sellers	Booking Price for Buyers
83.91	83.55
84.13	83.33



Booking Price for Sellers	Booking Price for Buyers
2420.50	2395.20
2433.40	2382.30



Booking Price for Sellers	Booking Price for Buyers
28.74	27.92
29.05	27.61

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Technical Snapshot



BUY GOLD OCT @ 69000 SL 68800 TGT 69350-69500. MCX

Observations

Gold trading range for the day is 68325-69725.

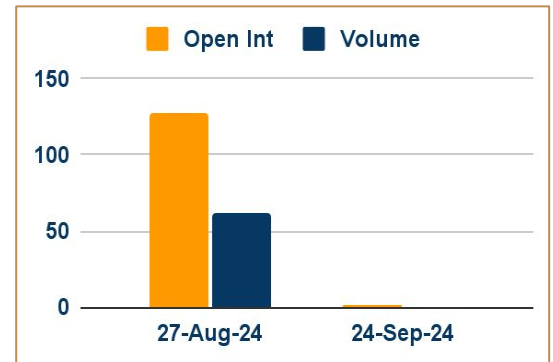
Gold gained as investors remained optimistic that Fed could drop clues about lowering interest rates in September

India's gold demand fell 5% in June 2024, but consumption is expected to improve in the second half of 2024

Global gold demand fell 6% YoY to 929 metric tons in Q2, due to a 19% drop in jewellery consumption.

Global central banks increased purchases for their reserves by 6% to 183 tons in Q2.

OI & Volume



Spread

GOLD DEC-OCT	457.00
GOLDMINI OCT-SEP	319.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	69178.00	69725.00	69450.00	69025.00	68750.00	68325.00
GOLD	5-Dec-24	69635.00	70135.00	69885.00	69485.00	69235.00	68835.00
GOLDMINI	5-Sep-24	68893.00	69375.00	69135.00	68745.00	68505.00	68115.00
GOLDMINI	4-Oct-24	69212.00	69675.00	69445.00	69065.00	68835.00	68455.00
Gold \$		2408.43	2435.49	2421.49	2399.00	2385.00	2362.51

Technical Snapshot



BUY SILVER SEP @ 82200 SL 81600 TGT 82800-83400. MCX

Observations

Silver trading range for the day is 80505-83875.

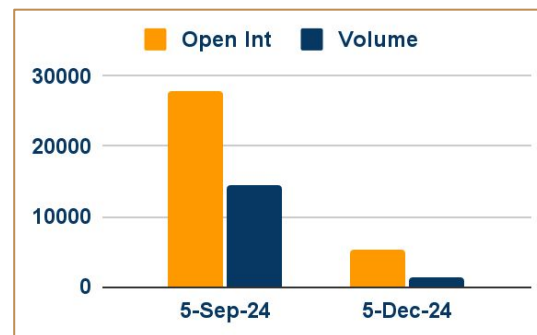
Silver prices edged higher as investors awaited the Federal Reserve's commentary on its monetary policy

U.S. labor market remains relatively robust as the number of jobs available remains elevated.

Fed's policy meet to conclude on Wednesday, Powell to speak

U.S. non-farm payrolls data due on Friday

OI & Volume



Spread

SILVER DEC-SEP	2141.00
SILVERMINI NOV-AUG	2209.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	82659.00	83875.00	83265.00	82190.00	81580.00	80505.00
SILVER	5-Dec-24	84800.00	85905.00	85355.00	84350.00	83800.00	82795.00
SILVERMINI	30-Aug-24	82697.00	83880.00	83285.00	82255.00	81660.00	80630.00
SILVERMINI	29-Nov-24	84906.00	86035.00	85470.00	84490.00	83925.00	82945.00
Silver \$		28.35	28.92	28.63	28.13	27.84	27.34

Gold gained as investors remained optimistic that Fed could drop clues about lowering interest rates in September at the end of the policy meeting. India's gold demand in the June quarter fell 5% from a year ago, but consumption in the second half of 2024 is set to improve due to a correction in local price following a steep reduction in import taxes, the WGC said. Global gold demand fell 6% year-on-year to 929 metric tons in the second quarter as jewellery consumption tumbled 19% amid high prices, the World Gold Council (WGC) said.

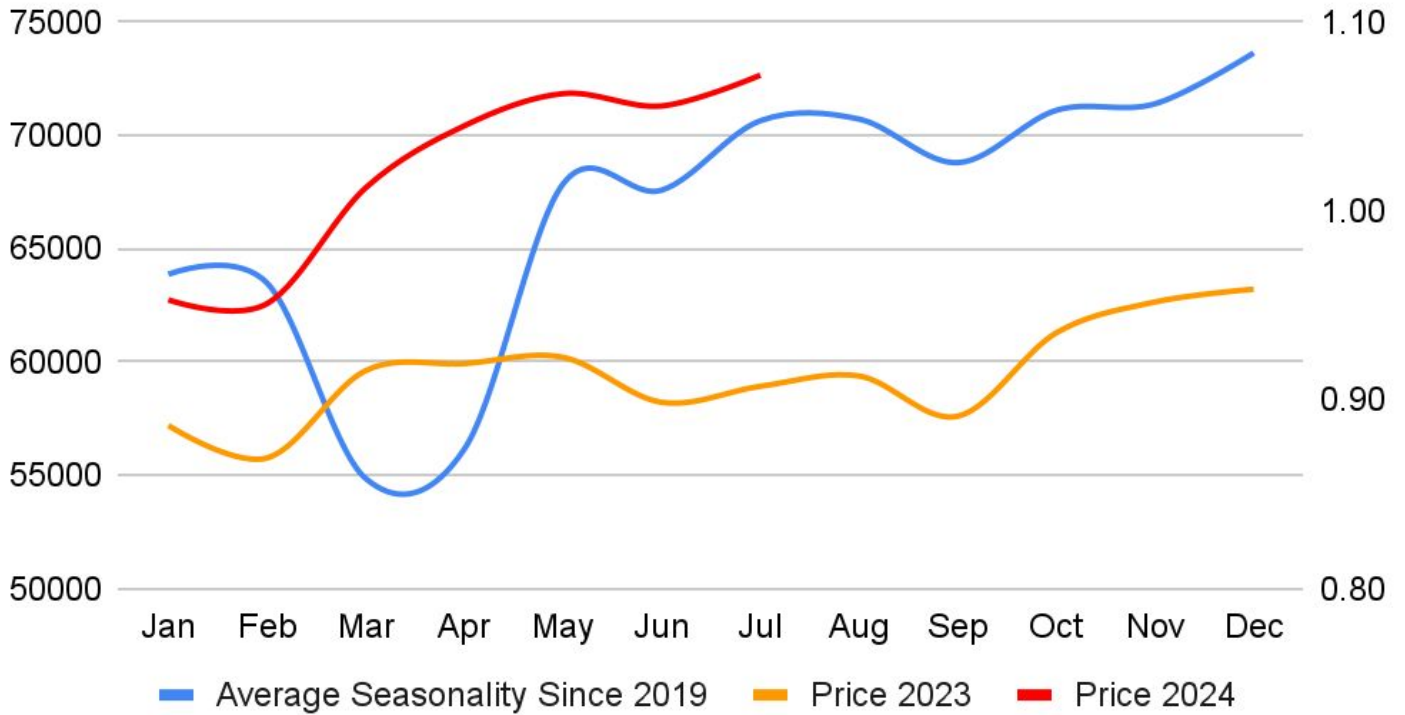
India flips to premium after import duty reduction spurs demand - Gold premiums in India jumped to their highest level in a decade, as the government's move to cut import duties brought down prices to their lowest level in nearly four months, igniting a surge in demand. In India, the world's second-largest 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 of \$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.

India's duty cut to revive gold demand after weak June quarter, World Gold Council says - India's gold demand in the June quarter fell 5% from a year ago, but consumption in the second half of 2024 is set to improve due to a correction in local price following a steep reduction in import taxes, the World Gold Council (WGC) said. The recent 9 percentage point reduction in import duty on gold, implemented before the main festival season beginning in September, is expected to revive gold demand, further supported by good monsoon rains. India slashed import duties on gold to 6% from 15%, a move industry officials said could lift retail demand and help cut smuggling. India's gold consumption in the April-June quarter fell 5% to 149.7 metric tons, as a 17% fall in jewellery demand offset a 46% rise in the investment demand during the quarter, the WGC said.

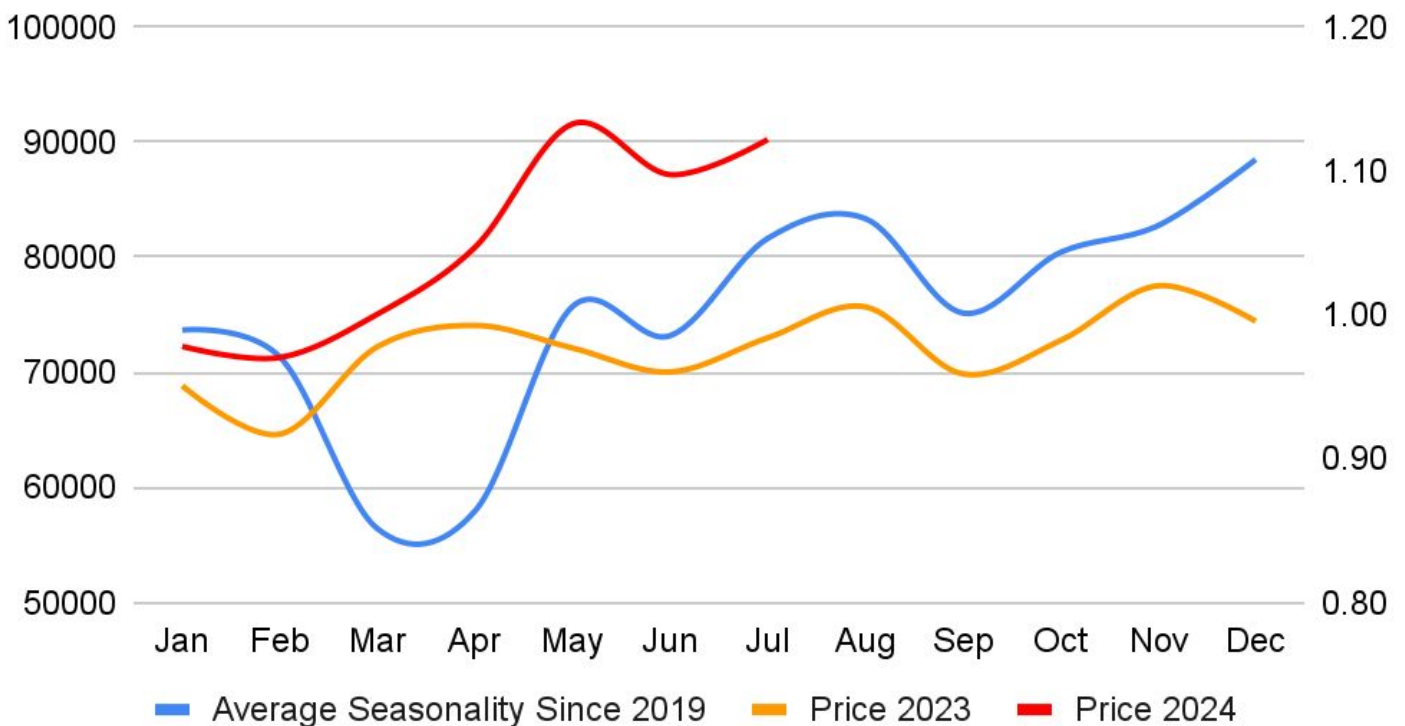
Slump in jewellery consumption hits gold demand in Q2, says industry body - Global gold demand excluding over-the-counter (OTC) trading fell 6% year-on-year to 929 metric tons in the second quarter as jewellery consumption tumbled 19% amid high prices, the World Gold Council (WGC) said. The second quarter "saw price sensitivity bite into jewellery demand and it may be a while before consumers fully adjust to higher prices", said the WGC. Gold jewellery consumption in April-June saw its weakest second quarter since 2020, when demand was feeling the worst impact of the COVID-19 pandemic, the WGC said. However, total demand including the opaque OTC trading rose 4% to 1,258 tons, marking the strongest second quarter in the WGC data series going back to 2000. Global central banks, which actively bought gold in 2022-2023, increased purchases for their reserves by 6% to 183 tons in the second quarter.

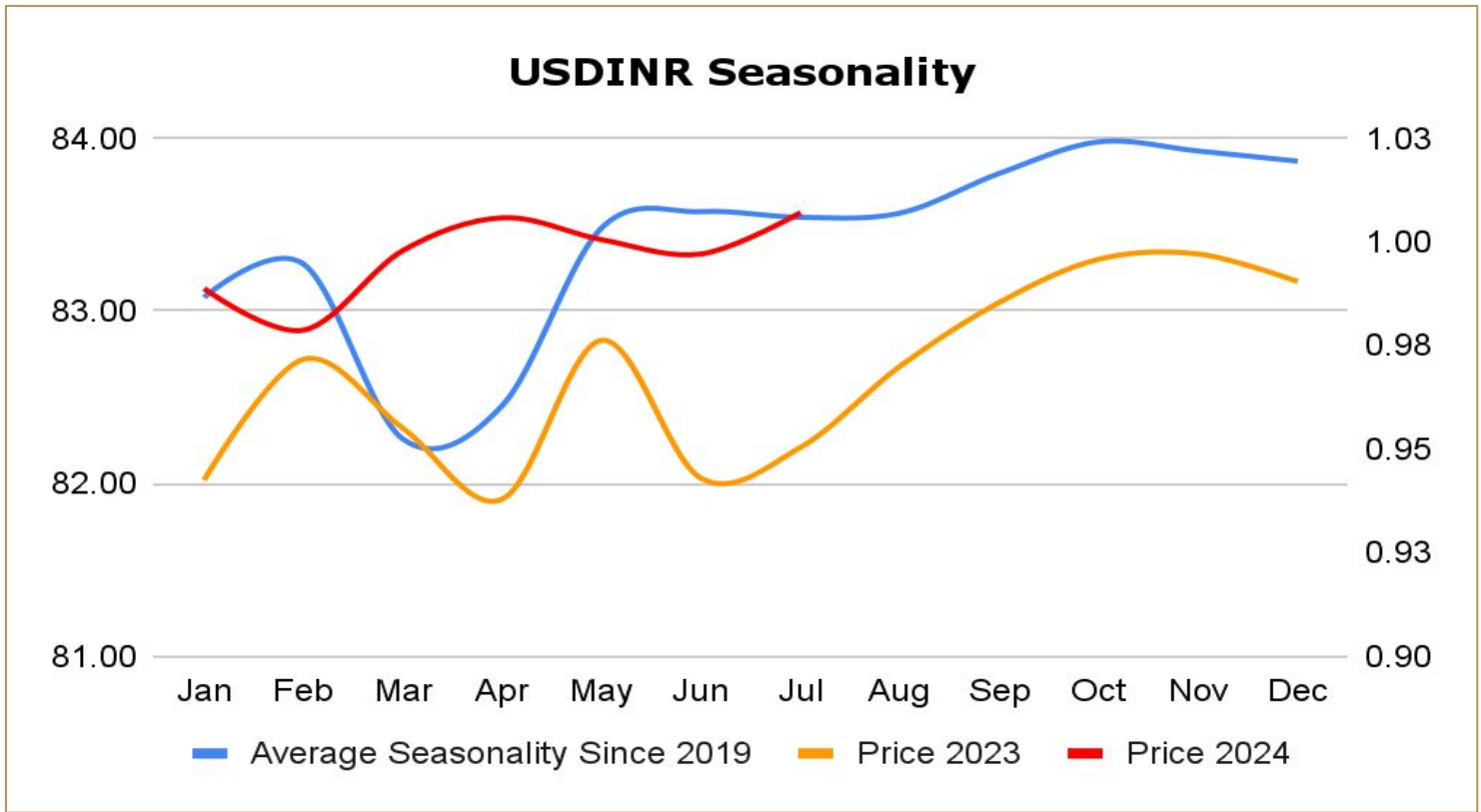
Swiss June gold exports fall to the lowest in more than two years - Swiss June gold exports fell to the lowest level since April 2022 owing to reduced shipments to China and India, customs data showed. Switzerland is the world's biggest bullion refining and transit hub while China and India are the largest 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.

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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