

KEDIA ADVISORY



DAILY BULLION REPORT

20 Aug 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	17945.00	17990.00	17846.00	17966.00	0.57
MCXBULLDEX	24-Sep-24	0.00	0.00	0.00	18086.00	0.52

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	71458.00	71720.00	71181.00	71584.00	0.29
GOLD	5-Dec-24	71901.00	72145.00	71654.00	72009.00	0.31
GOLDMINI	5-Sep-24	71037.00	71272.00	70803.00	71138.00	0.28
GOLDMINI	4-Oct-24	71474.00	71675.00	71199.00	71550.00	0.30
SILVER	5-Sep-24	83750.00	84795.00	83406.00	84338.00	1.35
SILVER	5-Dec-24	86367.00	87334.00	85944.00	86864.00	1.30
SILVERMINI	30-Aug-24	83240.00	84544.00	83211.00	84143.00	-11.34
SILVERMINI	29-Nov-24	86020.00	87317.00	86000.00	86889.00	-3.42

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Aug-24	0.57	-18.02	Short Covering
MCXBULLDEX	24-Sep-24	0.52	0.00	Short Covering
GOLD	4-Oct-24	0.29	-2.69	Short Covering
GOLD	5-Dec-24	0.31	10.50	Fresh Buying
GOLDMINI	5-Sep-24	0.28	-1.40	Short Covering
GOLDMINI	4-Oct-24	0.30	4.28	Fresh Buying
SILVER	5-Sep-24	1.35	-5.32	Short Covering
SILVER	5-Dec-24	1.30	-1.61	Short Covering
SILVERMINI	30-Aug-24	1.35	-11.34	Short Covering
SILVERMINI	29-Nov-24	1.35	-3.42	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2506.52	2507.47	2485.82	2503.73	-0.18
Silver \$	29.00	29.50	28.73	29.41	1.50

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.88	Silver / Crudeoil Ratio	13.62	Gold / Copper Ratio	88.76
Gold / Crudeoil Ratio	11.56	Silver / Copper Ratio	104.58	Crudeoil / Copper Ratio	7.68

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
71894.00	71274.00
72104.00	71064.00



Booking Price for Sellers	Booking Price for Buyers
85058.00	83618.00
85818.00	82858.00



Booking Price for Sellers	Booking Price for Buyers
84.05	83.69
84.27	83.47



Booking Price for Sellers	Booking Price for Buyers
2514.80	2489.50
2527.70	2476.60



Booking Price for Sellers	Booking Price for Buyers
29.85	29.03
30.16	28.72

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Technical Snapshot



BUY GOLD OCT @ 71300 SL 71100 TGT 71650-71850. MCX

Observations

Gold trading range for the day is 70955-72035.

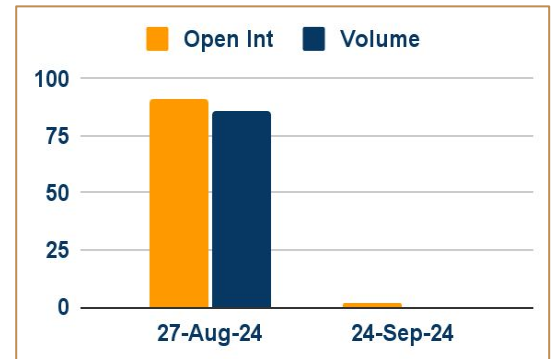
Gold gains on strong safe-haven demand and expectations of an imminent U.S. rate cut

Demand for gold remains potent as geopolitical tensions is driving safe-haven demand.

Commerzbank raises gold price forecast to \$2,500 for 2024

India's Gold imports, dipped by 4.23 per cent to \$12.64 billion during April-July 2024-25

OI & Volume



Spread

GOLD DEC-OCT	425.00
GOLDMINI OCT-SEP	412.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	71584.00	72035.00	71810.00	71495.00	71270.00	70955.00
GOLD	5-Dec-24	72009.00	72425.00	72215.00	71935.00	71725.00	71445.00
GOLDMINI	5-Sep-24	71138.00	71535.00	71335.00	71070.00	70870.00	70605.00
GOLDMINI	4-Oct-24	71550.00	71950.00	71750.00	71475.00	71275.00	71000.00
Gold \$		2503.73	2520.65	2512.18	2499.00	2490.53	2477.35

Technical Snapshot



BUY SILVER SEP @ 84000 SL 83400 TGT 84800-85500. MCX

Observations

Silver trading range for the day is 82790-85570.

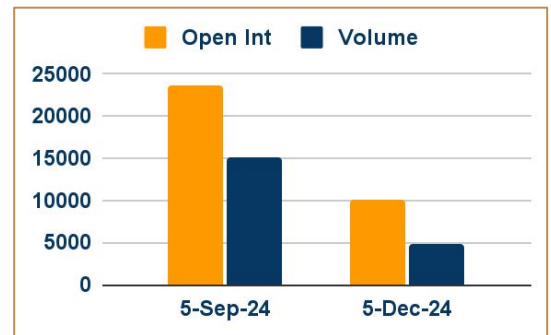
Silver gains as the dollar index fell toward 102, hitting its weakest levels in nearly eight months.

Prices seen supported amid expectations that the Federal Reserve will have to lower borrowing costs soon to avert an economic downturn.

India's silver imports jumped to \$648.44 million during April-July 2024 as against \$214.92 million in the year-ago period.

Fed's Goolsbee said that the US labor market and some leading economic indicators are flashing warning signs, citing rising levels of credit card delinquencies.

OI & Volume



Spread

SILVER DEC-SEP	2526.00
SILVERMINI NOV-AUG	2746.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	84338.00	85570.00	84955.00	84180.00	83565.00	82790.00
SILVER	5-Dec-24	86864.00	88105.00	87485.00	86715.00	86095.00	85325.00
SILVERMINI	30-Aug-24	84143.00	85300.00	84720.00	83965.00	83385.00	82630.00
SILVERMINI	29-Nov-24	86889.00	88050.00	87470.00	86735.00	86155.00	85420.00
Silver \$		29.41	29.98	29.69	29.21	28.92	28.44

Gold gains on strong safe-haven demand and expectations of an imminent U.S. rate cut as investors seek more cues on the quantum of cuts. Meanwhile, strong U.S. retail sales print and lower-than-expected unemployment claims, along with mild inflation data, restored confidence in the world's largest economy. Demand for gold remains potent as geopolitical tensions, particularly in the Israel-Iran-Hamas conflict, is driving safe-haven demand.

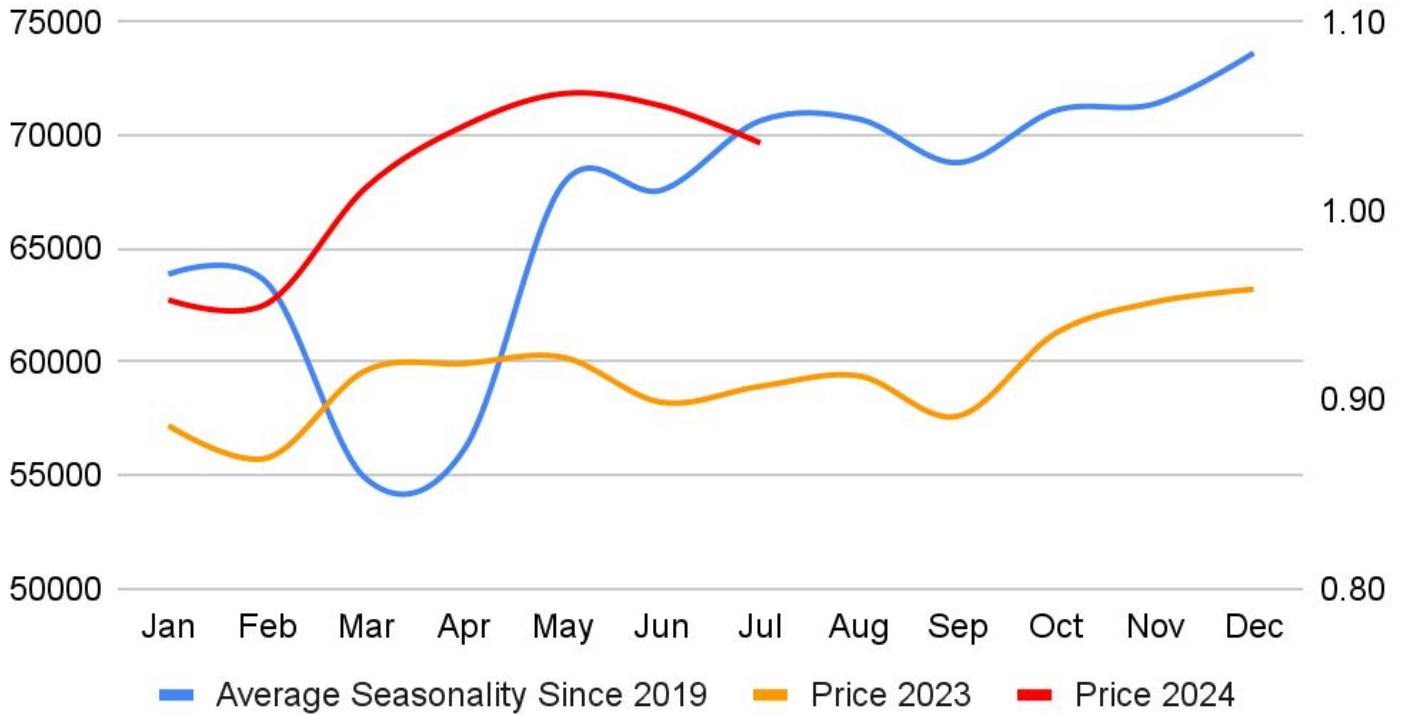
High prices keep buyers on sidelines in key hubs - Gold dealers in India were forced to offer discounts as a recent price increase dampened retail purchases, while demand also remained lacklustre in other key Asian hubs. Indian dealers offered a discount of up to \$3 an ounce over official domestic prices, down from the previous week's premium of \$9. In China, dealers were offering a discount of \$8.5 to a \$5 premium an ounce on international spot price. Premiums were as high as \$18 last week. In Singapore, bullion was sold between a discount of \$0.75 to \$2.2 premium per ounce. Meanwhile, in Japan, gold was sold at par and at \$1 discount to \$2 premiums in Hong Kong.

China issues new gold import quotas after pause - Several Chinese banks have been given new gold import quotas from the central bank, anticipating revived demand despite record high prices. The new quotas, aimed at helping the People's Bank of China (PBOC) control how much bullion enters the world's leading consumer of the precious metal, were granted in August after a two-month pause largely due to slower physical demand in the wake of a bullish market. China's central bank held back on buying gold for its reserves for a third straight month in July and gold holdings stood at 72.8 million fine troy ounces at the end of last month. The PBOC was the world's largest single buyer of gold in 2023, with net purchases of 7.23 million ounces, according to the World Gold Council (WGC).

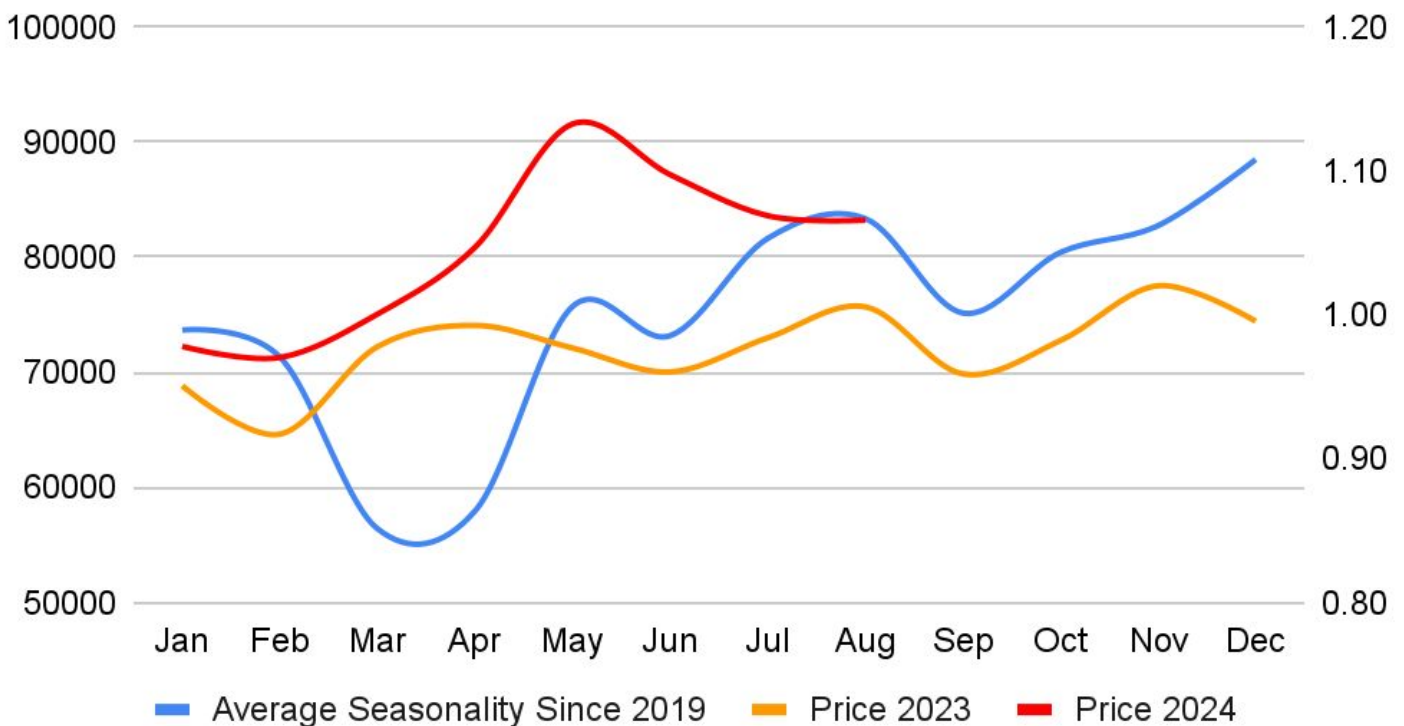
India's duty cut to revive gold demand after weak June quarter, World Gold Council says - India's gold demand in the June quarter fell 5% from a year ago, but consumption in the second half of 2024 is set to improve due to a correction in local price following a steep reduction in import taxes, the World 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.

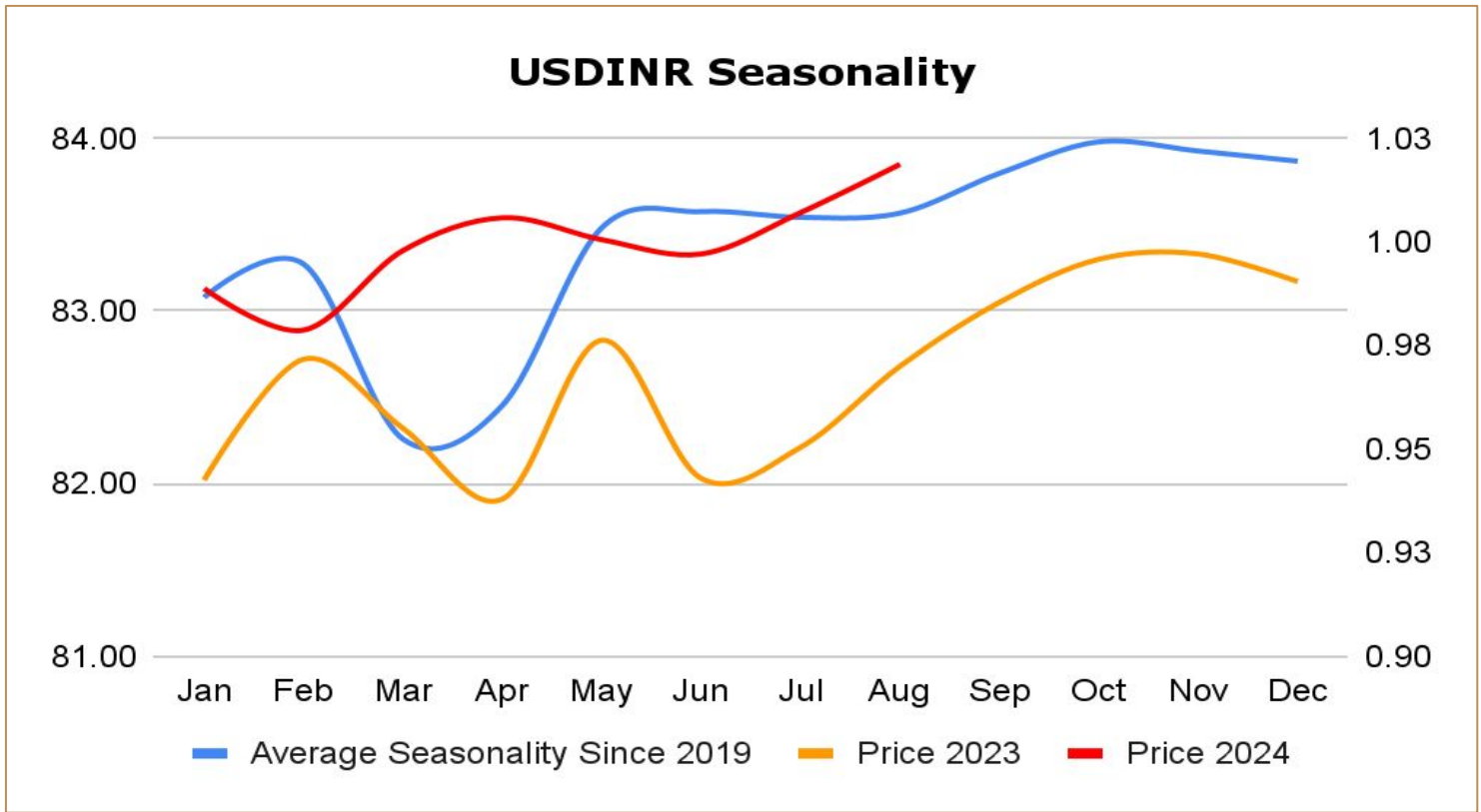
Slump in jewellery consumption hits gold demand in Q2, says industry body - Global gold demand excluding over-the-counter (OTC) trading fell 6% year-on-year to 929 metric tons in the second quarter as jewellery consumption tumbled 19% amid high prices, the World Gold Council (WGC) said. The second quarter "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's 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.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Aug 19	GBP	Rightmove HPI m/m
Aug 19	USD	FOMC Member Waller Speaks
Aug 19	USD	CB Leading Index m/m
Aug 20	CNY	1-y Loan Prime Rate
Aug 20	CNY	5-y Loan Prime Rate
Aug 20	EUR	German PPI m/m
Aug 20	EUR	Current Account
Aug 20	EUR	Final Core CPI y/y
Aug 20	EUR	Final CPI y/y
Aug 21	GBP	Public Sector Net Borrowing
Aug 21	USD	Crude Oil Inventories
Aug 21	USD	FOMC Meeting Minutes
Aug 22	EUR	French Flash Manufacturing PMI

Date	Curr.	Data
Aug 22	EUR	German Flash Services PMI
Aug 22	EUR	Flash Manufacturing PMI
Aug 22	EUR	Flash Services PMI
Aug 22	GBP	Flash Manufacturing PMI
Aug 22	GBP	Flash Services PMI
Aug 22	GBP	CBI Industrial Order Expectations
Aug 22	USD	Unemployment Claims
Aug 22	USD	Flash Manufacturing PMI
Aug 22	USD	Flash Services PMI
Aug 22	EUR	Consumer Confidence
Aug 22	USD	Existing Home Sales
Aug 22	USD	Natural Gas Storage
Aug 23	GBP	GfK Consumer Confidence



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