

KEDIA ADVISORY



# DAILY BULLION REPORT

29 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	24-Sep-24	18122.00	18122.00	17950.00	17983.00	-0.79
MCXBULLDEX	25-Oct-24	0.00	0.00	0.00	18169.00	-0.96

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	71980.00	72075.00	71514.00	71743.00	-0.53
GOLD	5-Dec-24	72431.00	72512.00	71990.00	72195.00	-0.52
GOLDMINI	5-Sep-24	71490.00	71543.00	71062.00	71328.00	-0.31
GOLDMINI	4-Oct-24	72073.00	72078.00	71541.00	71762.00	-0.45
SILVER	5-Sep-24	85373.00	85418.00	83650.00	83977.00	-1.96
SILVER	5-Dec-24	87751.00	88069.00	86160.00	86516.00	-2.06
SILVERMINI	29-Nov-24	88018.00	88135.00	86250.00	86573.00	13.81
SILVERMINI	28-Feb-25	90599.00	90737.00	88878.00	89188.00	11.95

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Sep-24	-0.79	7.84	Fresh Selling
MCXBULLDEX	25-Oct-24	-0.96	0.00	Long Liquidation
GOLD	4-Oct-24	-0.53	-2.92	Long Liquidation
GOLD	5-Dec-24	-0.52	0.50	Fresh Selling
GOLDMINI	5-Sep-24	-0.31	-24.04	Long Liquidation
GOLDMINI	4-Oct-24	-0.45	10.30	Fresh Selling
SILVER	5-Sep-24	-1.96	-44.53	Long Liquidation
SILVER	5-Dec-24	-2.06	26.66	Fresh Selling
SILVERMINI	29-Nov-24	-2.01	13.81	Fresh Selling
SILVERMINI	28-Feb-25	-1.90	11.95	Fresh Selling

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2525.30	2525.90	2493.72	2508.23	-0.45
Silver \$	30.02	30.05	29.08	29.19	-2.17

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.43	Silver / Crudeoil Ratio	13.36	Gold / Copper Ratio	88.90
Gold / Crudeoil Ratio	11.41	Silver / Copper Ratio	104.05	Crudeoil / Copper Ratio	7.79

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
72053.00	71433.00
72263.00	71223.00



Booking Price for Sellers	Booking Price for Buyers
84697.00	83257.00
85457.00	82497.00



Booking Price for Sellers	Booking Price for Buyers
84.10	83.74
84.32	83.52



Booking Price for Sellers	Booking Price for Buyers
2526.00	2500.70
2538.90	2487.80



Booking Price for Sellers	Booking Price for Buyers
29.75	28.93
30.06	28.62

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**Technical Snapshot**



**SELL GOLD OCT @ 71900 SL 72100 TGT 71600-71400. MCX**

**Observations**

Gold trading range for the day is 71215-72335.

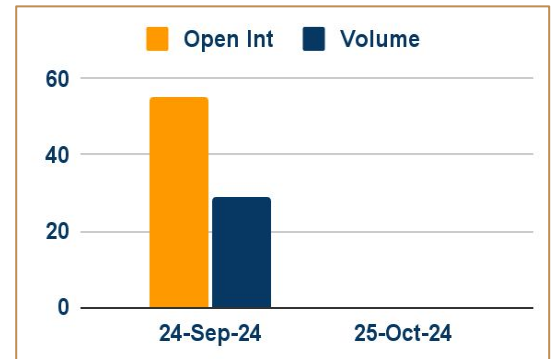
Gold fell as investors awaited a key U.S. inflation reading for clarity on a likely September rate cut by Fed.

Fed Powell stated the time has come for policy adjustment, but the timing and pace of rate cuts depend on incoming data.

Gold demand in China is expected to improve in coming months due to economic uncertainty.

China's net gold imports via Hong Kong rose by about 17% from June, up from 21.919 tons in June.

**OI & Volume**



**Spread**

GOLD DEC-OCT	452.00
GOLDMINI OCT-SEP	434.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	71743.00	72335.00	72035.00	71775.00	71475.00	71215.00
GOLD	5-Dec-24	72195.00	72750.00	72470.00	72230.00	71950.00	71710.00
GOLDMINI	5-Sep-24	71328.00	71795.00	71560.00	71310.00	71075.00	70825.00
GOLDMINI	4-Oct-24	71762.00	72335.00	72050.00	71795.00	71510.00	71255.00
Gold \$		2508.23	2541.18	2524.28	2509.00	2492.10	2476.82

**Technical Snapshot**

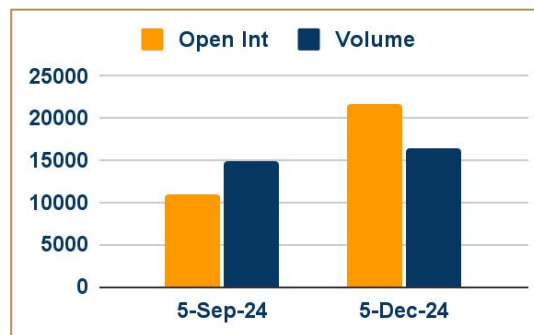


**SELL SILVER SEP @ 84500 SL 85200 TGT 83800-83200. MCX**

**Observations**

- Silver trading range for the day is 82580-86120.
- Silver dropped as dollar index hovers above 101
- Markets assess monetary policy outlook for major central banks
- US growth robustness and rebound in durable goods orders raise doubt on rate cuts
- Investors anticipate incoming rate cuts by the Federal Reserve

**OI & Volume**



**Spread**

SILVER DEC-SEP	2539.00
SILVERMINI FEB-NOV	2615.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	83977.00	86120.00	85050.00	84350.00	83280.00	82580.00
SILVER	5-Dec-24	86516.00	88825.00	87670.00	86915.00	85760.00	85005.00
SILVERMINI	29-Nov-24	86573.00	88870.00	87720.00	86985.00	85835.00	85100.00
SILVERMINI	28-Feb-25	89188.00	91455.00	90320.00	89600.00	88465.00	87745.00
Silver \$		29.19	30.41	29.80	29.44	28.83	28.47

Gold edged lower as the dollar ticked up as investors awaited a key U.S. inflation reading due later in the week for more clarity on the size of a likely September rate cut by the Federal Reserve. Fed Chair Jerome Powell said the "time has come for policy to adjust" but noted the "timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks."

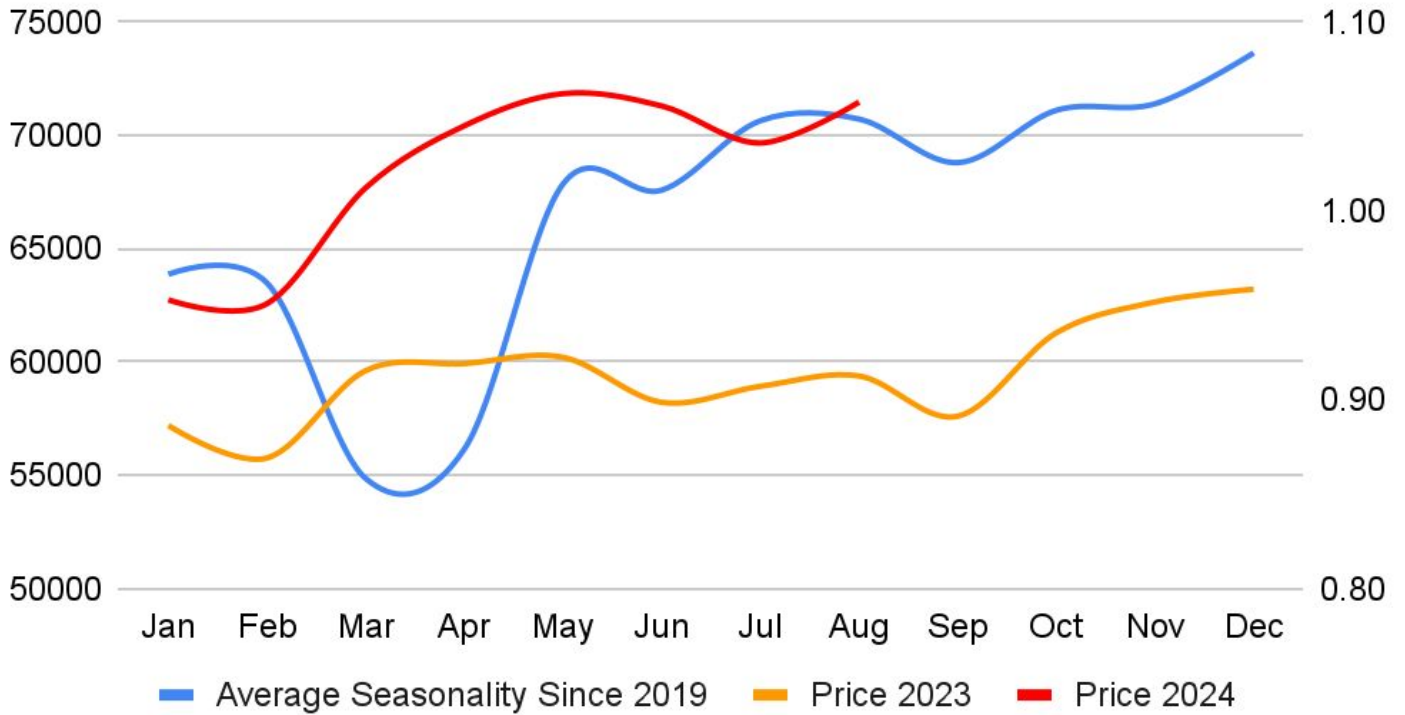
Lofty prices smother purchases in top hubs; China issues import quotas - A rally in gold prices stifled demand in major Asian hubs this week, with dealers offering deeper discounts to charm buyers and bullion flows into top consumer China expected to be facilitated by the issuance of new import quotas. Dealers in China were offering discounts of between \$18 to \$3 per ounce on the international spot price, compared to a \$8.5 discount to a \$5 premium last week. Indian dealers offered a discount of up to \$6 an ounce over official domestic prices this week, up from last week's \$3 discount. In Singapore, bullion was sold between a discount of \$0.30 to a \$2.25 premium, while in Hong Kong, it was sold between at par to a \$2.00 premium. Dealers in Japan sold gold at a \$3.0 discount to par levels. Combined imports to China and India in July were down 58% year-on-year, though the year-to-date volumes are still up by 5% given the strong start to the year.

China's gold demand expected to rebound as economic jitters spur buying - Gold demand in China is expected to improve in coming months as consumers adjust to higher prices, industry officials said, with economic uncertainty and concerns about currency weakness driving investment flows. A revival of demand in the world's top consumer of the precious metal could further support the rally in global gold prices, which hit a record high last week. In July, they stayed on the sidelines, but recently, investment demand has picked up again. Discounts are narrowing as demand improves. The rise has been fuelled by a number of factors, including the prospect of interest rate cuts in the United States, global geopolitical tension and increased buying by investors. However, new quotas issued to several Chinese banks in August are intended to help regulate the flow of bullion into the country.

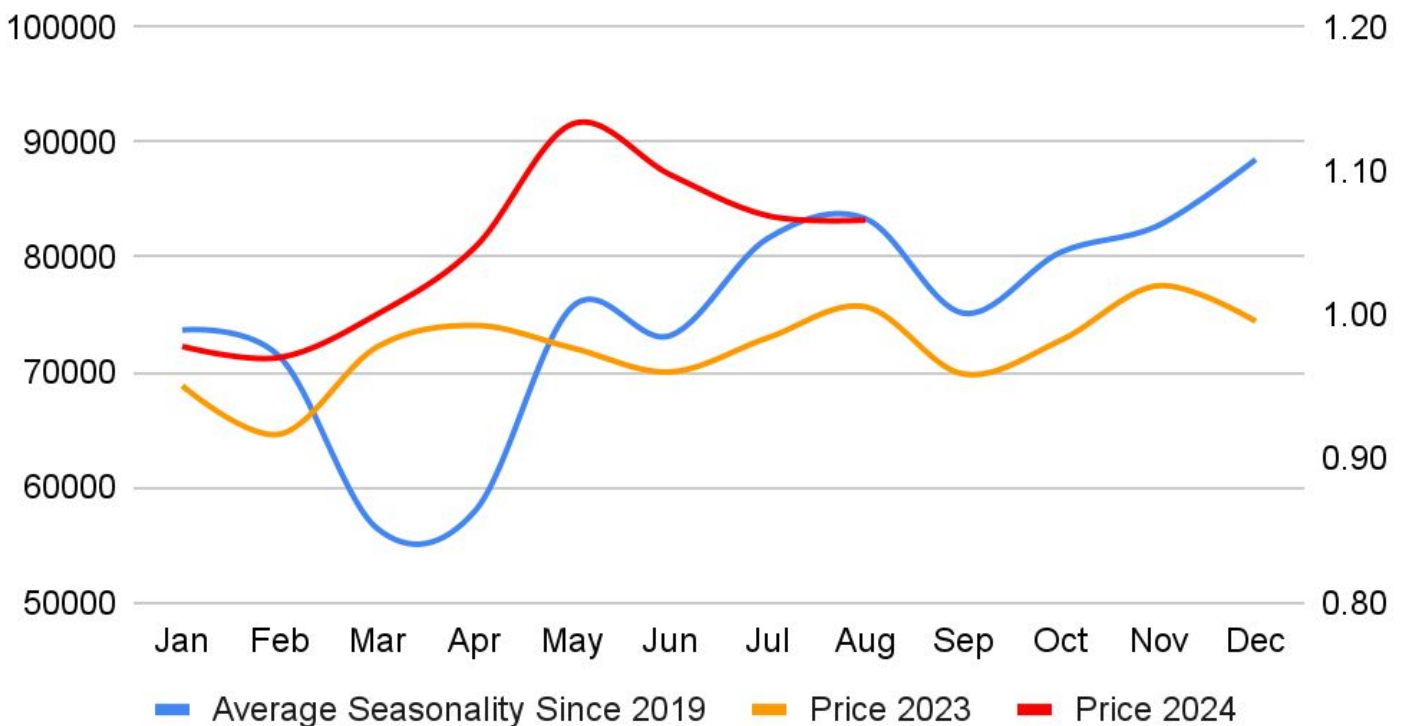
Swiss July gold exports hit highest since April with higher supplies to India, UK - Swiss July gold exports rose to the highest since April as higher supplies to India and Britain offset reduced shipments to China, customs data from the world's biggest bullion refining and transit hub showed. In India, the world's second-largest gold consumer and a major importer, demand received a boost from July's reduction of the state gold import tax to the lowest in 11 years. With spot gold prices up 22% so far this year, Swiss gold exports to top consumer China and Hong Kong fell month-on-month in July, while deliveries to Turkey remained weak, the data showed.

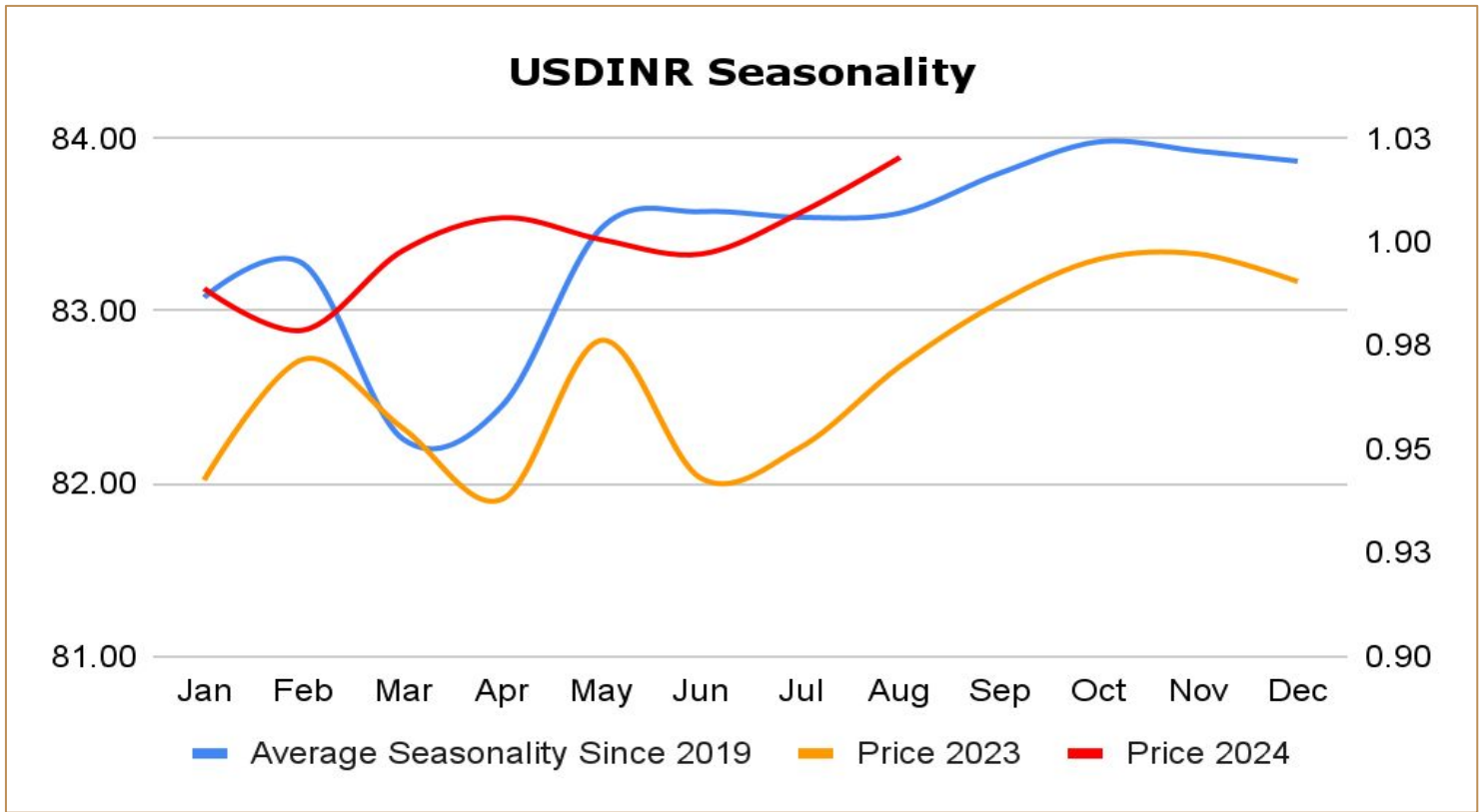
China issues new gold import quotas after pause - Several Chinese banks have been given new gold import quotas from the central bank, anticipating revived demand despite record high prices. The new quotas, aimed at helping the People's Bank of China (PBOC) control how much bullion enters the world's 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).

### Gold Seasonality



### Silver Seasonality





## Weekly Economic Data

Date	Curr.	Data
Aug 26	EUR	German ifo Business Climate
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m
Aug 26	EUR	Belgian NBB Business Climate
Aug 27	EUR	German Final GDP q/q
Aug 27	USD	S&P/CS Composite-20 HPI y/y
Aug 27	USD	CB Consumer Confidence
Aug 27	USD	Richmond Manufacturing Index
Aug 28	EUR	German GfK Consumer Climate
Aug 28	EUR	M3 Money Supply y/y
Aug 28	EUR	Private Loans y/y
Aug 28	USD	Crude Oil Inventories
Aug 29	EUR	Spanish Flash CPI y/y

Date	Curr.	Data
Aug 29	USD	Prelim GDP Price Index q/q
Aug 29	USD	Goods Trade Balance
Aug 29	USD	Prelim Wholesale Inventories m/m
Aug 29	USD	Pending Home Sales m/m
Aug 29	USD	Natural Gas Storage
Aug 30	EUR	German Unemployment Change
Aug 30	EUR	Core CPI Flash Estimate y/y
Aug 30	EUR	CPI Flash Estimate y/y
Aug 30	EUR	Unemployment Rate
Aug 30	USD	Core PCE Price Index m/m
Aug 30	USD	Personal Income m/m
Aug 30	USD	Personal Spending m/m
Aug 30	USD	Chicago PMI





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**KEDIA ADVISORY**

**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD**

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301