

KEDIA ADVISORY



DAILY BULLION REPORT

18 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	25-Jul-24	19119.00	19156.00	18950.00	18987.00	-0.58
MCXBULLDEX	27-Aug-24	0.00	0.00	0.00	19107.00	-0.74

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-24	74259.00	74731.00	74068.00	74137.00	-0.18
GOLD	4-Oct-24	74870.00	75128.00	74458.00	74547.00	-0.13
GOLDMINI	5-Aug-24	74236.00	74498.00	73860.00	73924.00	-0.14
GOLDMINI	5-Sep-24	74410.00	74830.00	74180.00	74261.00	-0.13
SILVER	5-Sep-24	93402.00	93575.00	91620.00	91942.00	-2.04
SILVER	5-Dec-24	96041.00	96200.00	94333.00	94617.00	-1.90
SILVERMINI	30-Aug-24	93380.00	93520.00	91615.00	91905.00	5.38
SILVERMINI	29-Nov-24	96003.00	96215.00	94350.00	94634.00	5.40

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jul-24	-0.58	-10.14	Long Liquidation
MCXBULLDEX	27-Aug-24	-0.74	0.00	Long Liquidation
GOLD	5-Aug-24	-0.18	-0.91	Long Liquidation
GOLD	4-Oct-24	-0.13	3.88	Fresh Selling
GOLDMINI	5-Aug-24	-0.14	-2.96	Long Liquidation
GOLDMINI	5-Sep-24	-0.13	2.56	Fresh Selling
SILVER	5-Sep-24	-2.04	2.94	Fresh Selling
SILVER	5-Dec-24	-1.90	4.43	Fresh Selling
SILVERMINI	30-Aug-24	-1.99	5.38	Fresh Selling
SILVERMINI	29-Nov-24	-1.86	5.40	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2476.22	2483.78	2451.60	2458.38	-0.28
Silver \$	31.27	31.43	30.05	30.39	-3.27

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.63	Silver / Crudeoil Ratio	13.30	Gold / Copper Ratio	88.22
Gold / Crudeoil Ratio	10.73	Silver / Copper Ratio	109.40	Crudeoil / Copper Ratio	8.22

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
74447.00	73827.00
74657.00	73617.00



Booking Price for Sellers	Booking Price for Buyers
92662.00	91222.00
93422.00	90462.00



Booking Price for Sellers	Booking Price for Buyers
83.76	83.40
83.98	83.18

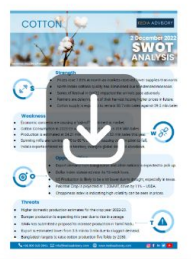


Booking Price for Sellers	Booking Price for Buyers
2474.50	2449.20
2487.40	2436.30



Booking Price for Sellers	Booking Price for Buyers
30.76	29.94
31.07	29.63

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Technical Snapshot



SELL GOLD AUG @ 74300 SL 74500 TGT 74000-73800. MCX

Observations

Gold trading range for the day is 73650-74970.

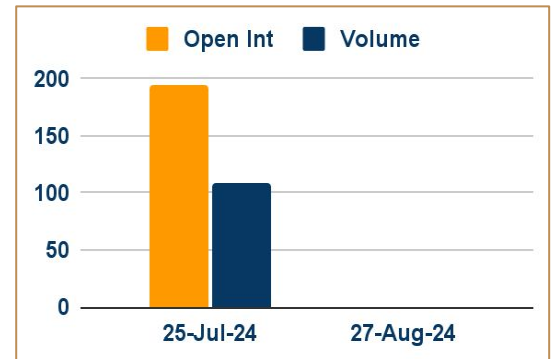
Gold pared gains amid profit booking after prices rose to all time high

Fed's Kugler says recent data indicates inflation headed to 2% target

Fed's Powell has said that recent data has boosted confidence that inflation will decline to the 2% target from its current level.

China's central bank refrained from gold purchases to its reserves for a second consecutive month in June

OI & Volume



Spread

GOLD OCT-AUG	410.00
GOLDMINI SEP-AUG	337.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-24	74137.00	74970.00	74550.00	74310.00	73890.00	73650.00
GOLD	4-Oct-24	74547.00	75380.00	74960.00	74710.00	74290.00	74040.00
GOLDMINI	5-Aug-24	73924.00	74735.00	74330.00	74095.00	73690.00	73455.00
GOLDMINI	5-Sep-24	74261.00	75075.00	74670.00	74425.00	74020.00	73775.00
Gold \$		2458.38	2497.18	2478.40	2465.00	2446.22	2432.82

Technical Snapshot



SELL SILVER SEP @ 92500 SL 93400 TGT 91500-91000. MCX

Observations

Silver trading range for the day is 90425-94335.

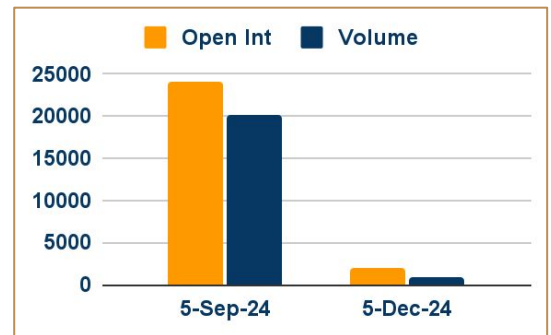
Silver fell back as investors continued to assess prospects for US interest rate cuts

The official messaging from the Third Plenum has so far signaled no major changes in top consumer China's economic strategy.

Fed's Powell said that recent data "add somewhat to confidence" that inflation is returning to target

Housing starts in the US rose by 3% from the previous month to an annualized rate of 1,314,000 in June of 2024.

OI & Volume



Spread

SILVER DEC-SEP	2675.00
SILVERMINI NOV-AUG	2729.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	91942.00	94335.00	93140.00	92380.00	91185.00	90425.00
SILVER	5-Dec-24	94617.00	96915.00	95765.00	95050.00	93900.00	93185.00
SILVERMINI	30-Aug-24	91905.00	94250.00	93075.00	92345.00	91170.00	90440.00
SILVERMINI	29-Nov-24	94634.00	96930.00	95780.00	95065.00	93915.00	93200.00
Silver \$		30.39	32.00	31.19	30.62	29.81	29.24

Gold pared gains amid profit booking after prices rose to all time high driven by increased optimism that the Federal Reserve will lower rates as early as September. Fed Chair Jerome Powell noted that June's lower-than-expected inflation boosted confidence in meeting the price growth target and added that the central bank will not wait for inflation to hit 2% before starting rate cuts. Recent data suggests inflation will continue to decline to the U.S. central bank's 2% target, Federal Reserve Governor Adriana Kugler said, citing the faster drop in price pressures in recent months, moderation in wages, and an emerging balance between businesses' demand for workers and the number of people looking for jobs.

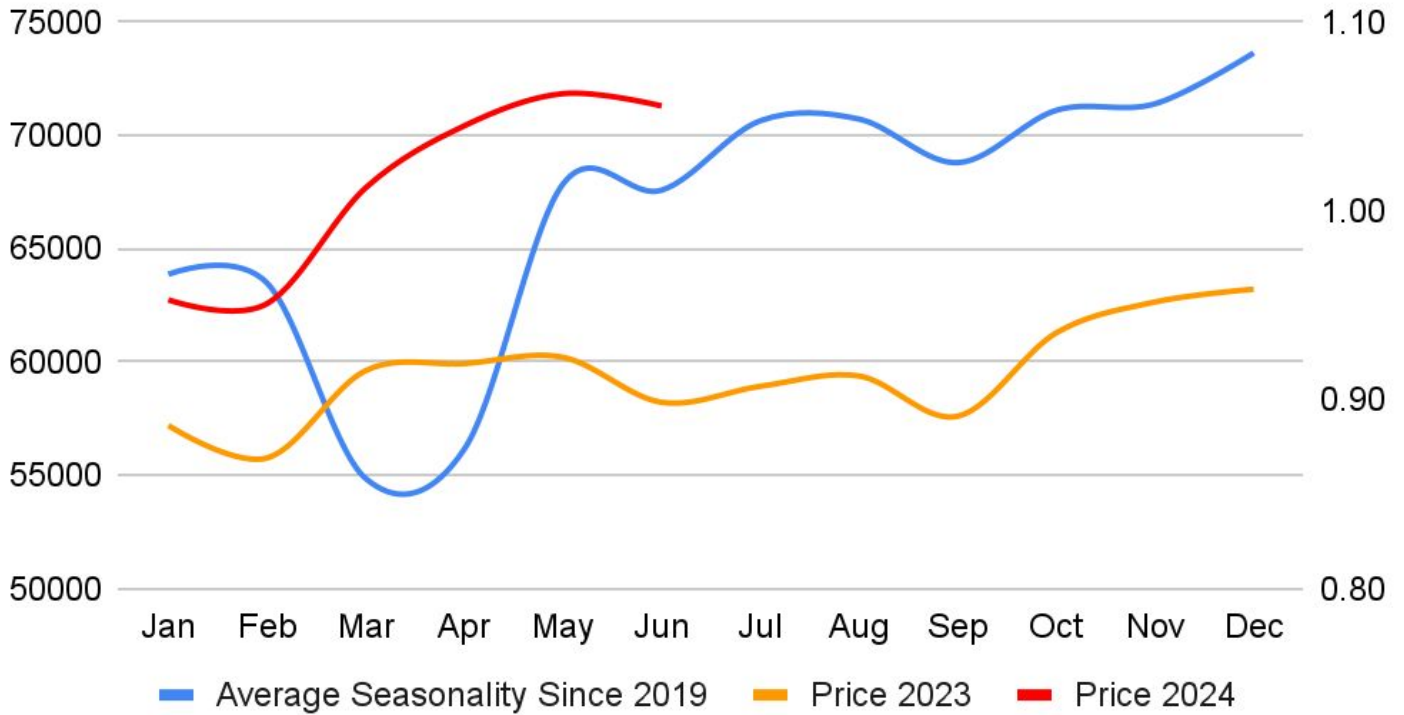
India discounts at 3 and 1/2-month peak as buyers shun lofty prices - Physical gold demand in Asian hotspots slouched as elevated prices made buyers hold off on purchases, with dealers in India offering the biggest discounts in nearly 3-1/2 months to entice consumers. Indian dealers offered a discount of up to \$31 an ounce over official domestic prices, versus last week's discount of \$11. Gold is being sold at a discount in India, for the tenth consecutive week on weak demand and the import of some gold with platinum at a lower duty. In top consumer China, dealers charged premiums of \$8-\$19 per ounce over international spot prices this week, compared with \$11-\$24 last week. Meanwhile, gold was sold at par to \$2.20 premiums in Singapore and at \$0.20 to \$2.20 premiums in Hong Kong. In Japan, bullion was sold at a \$0.10 discount to a \$1.0 premium, as people were selling their gold holdings to lock in profits due to the high prices.

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).

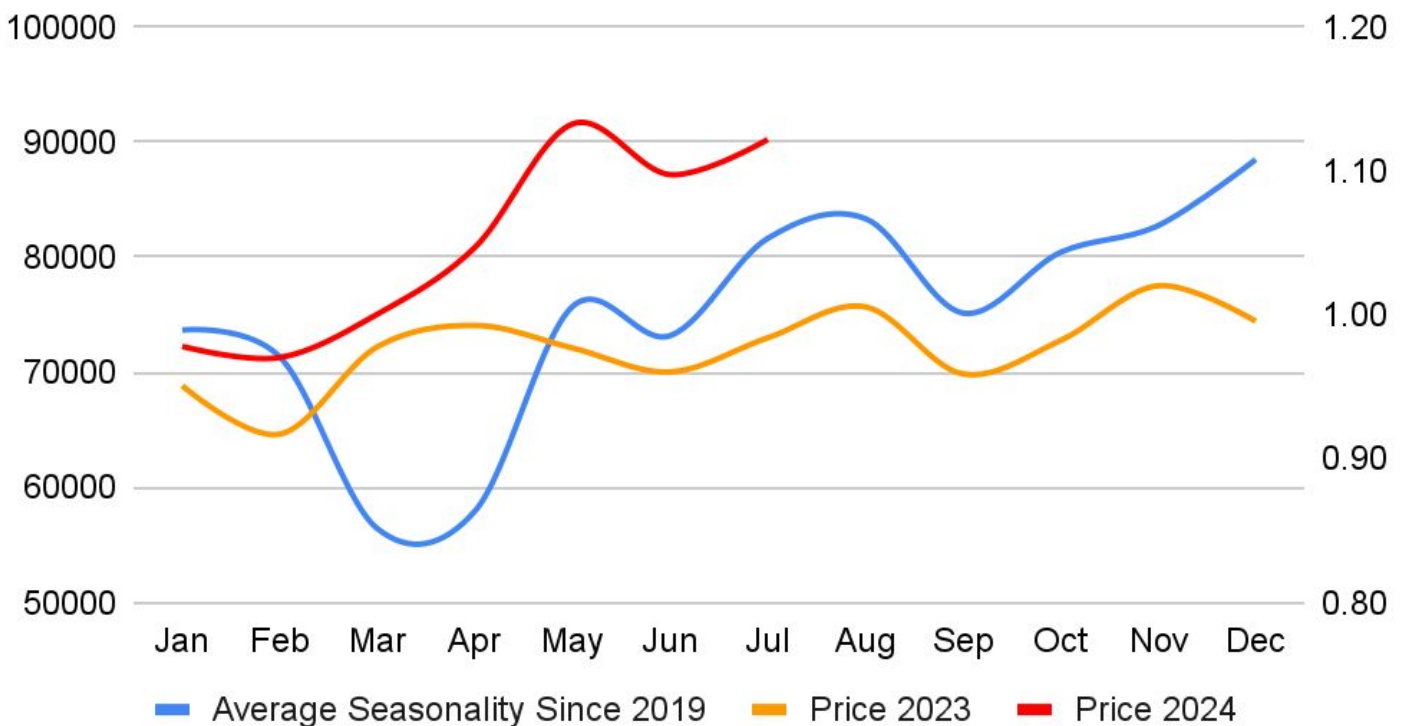
China's May net gold imports via Hong Kong down about 23% from April - China's net gold imports via Hong Kong in May dropped about 22.7% from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 26.722 metric tons in May,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

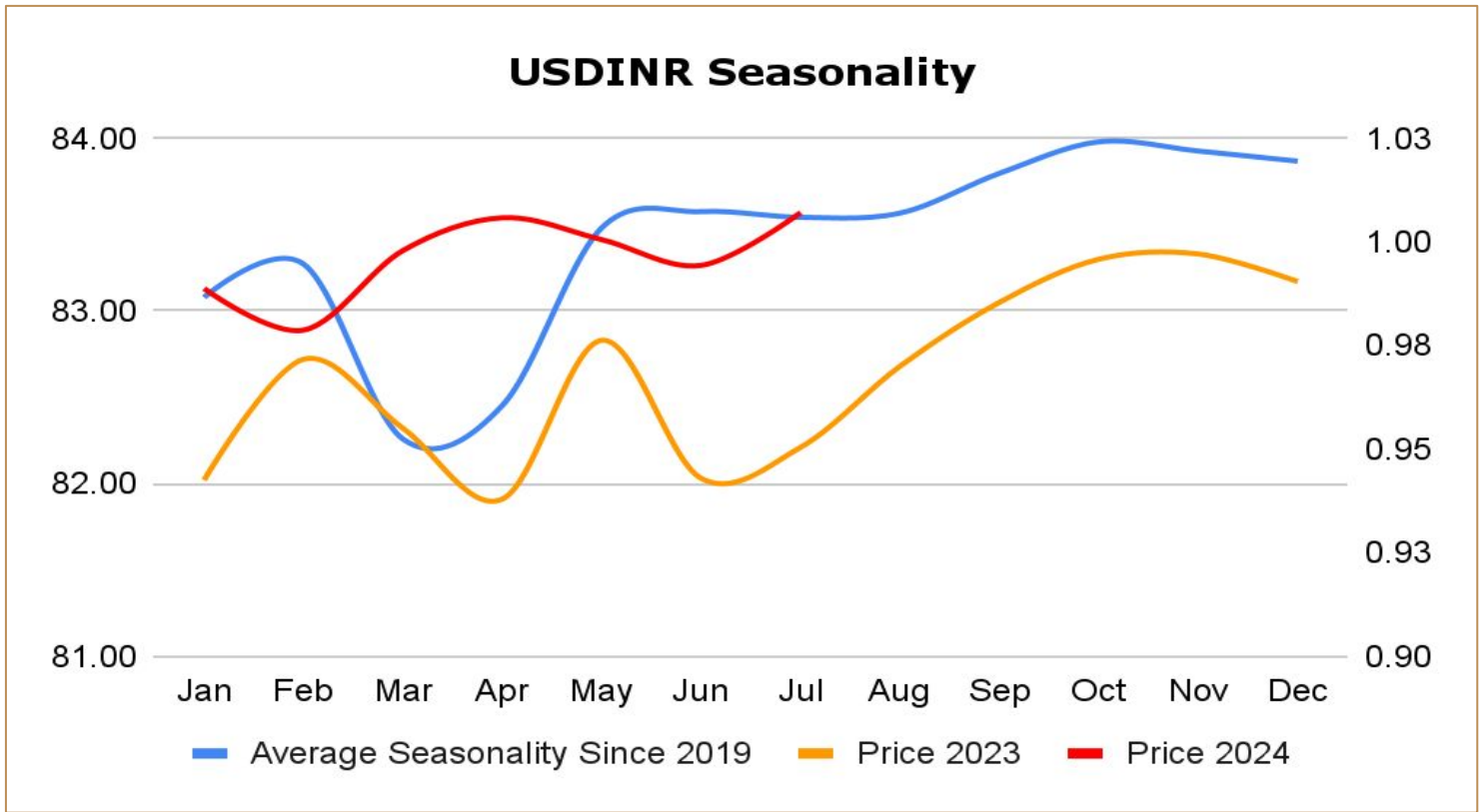
India's gold imports seen falling as record price prompts jewellery swaps - India's gold imports in 2024 could fall by nearly a fifth from the previous year, as record high prices spur retail consumers to exchange old jewellery for new items. Lower imports by India, the world's second biggest consumer 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 15	EUR	Industrial Production m/m
Jul 15	USD	Empire State Manufacturing Index
Jul 15	USD	Fed Chair Powell Speaks
Jul 16	EUR	Italian Trade Balance
Jul 16	EUR	Trade Balance
Jul 16	EUR	ZEW Economic Sentiment
Jul 16	EUR	German ZEW Economic Sentiment
Jul 16	USD	Core Retail Sales m/m
Jul 16	USD	Retail Sales m/m
Jul 16	USD	Import Prices m/m
Jul 16	USD	Business Inventories m/m
Jul 16	USD	NAHB Housing Market Index
Jul 17	EUR	Final Core CPI y/y

Date	Curr.	Data
Jul 17	USD	Housing Starts
Jul 17	USD	FOMC Member Barkin Speaks
Jul 17	USD	Industrial Production m/m
Jul 17	USD	Capacity Utilization Rate
Jul 17	USD	Crude Oil Inventories
Jul 17	USD	Beige Book
Jul 18	EUR	Main Refinancing Rate
Jul 18	USD	Unemployment Claims
Jul 18	USD	Philly Fed Manufacturing Index
Jul 18	EUR	ECB Press Conference
Jul 18	USD	CB Leading Index m/m
Jul 18	USD	Natural Gas Storage
Jul 18	USD	FOMC Member Logan Speaks



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