

KEDIA ADVISORY



DAILY BULLION REPORT

24 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	18549.00	18555.00	17503.00	17532.00	-5.38
MCXBULLDEX	27-Aug-24	18649.00	18649.00	17562.00	17577.00	-5.75

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-24	72838.00	72850.00	68456.00	68510.00	-5.79
GOLD	4-Oct-24	73390.00	73390.00	68850.00	69027.00	-5.72
GOLDMINI	5-Aug-24	72541.00	72740.00	68600.00	68648.00	-5.50
GOLDMINI	5-Sep-24	73056.00	73199.00	68857.00	68953.00	-5.59
SILVER	5-Sep-24	88995.00	89015.00	84275.00	84919.00	-4.80
SILVER	5-Dec-24	91222.00	91291.00	86561.00	87209.00	-4.64
SILVERMINI	30-Aug-24	89249.00	89249.00	84417.00	85028.00	3.88
SILVERMINI	29-Nov-24	91697.00	91698.00	86700.00	87378.00	14.02

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jul-24	-5.38	-53.85	Long Liquidation
MCXBULLDEX	27-Aug-24	-5.75	791.67	Fresh Selling
GOLD	5-Aug-24	-5.79	6.42	Fresh Selling
GOLD	4-Oct-24	-5.72	11.92	Fresh Selling
GOLDMINI	5-Aug-24	-5.50	1.09	Fresh Selling
GOLDMINI	5-Sep-24	-5.59	55.31	Fresh Selling
SILVER	5-Sep-24	-4.80	2.02	Fresh Selling
SILVER	5-Dec-24	-4.64	14.63	Fresh Selling
SILVERMINI	30-Aug-24	-4.73	3.88	Fresh Selling
SILVERMINI	29-Nov-24	-4.63	14.02	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2395.62	2412.09	2388.38	2408.56	0.54
Silver \$	29.08	29.30	28.67	29.20	0.22

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.68	Silver / Crudeoil Ratio	13.15	Gold / Copper Ratio	84.89
Gold / Crudeoil Ratio	10.61	Silver / Copper Ratio	105.23	Crudeoil / Copper Ratio	8.00

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
68820.00	68200.00
69030.00	67990.00



Booking Price for Sellers	Booking Price for Buyers
85639.00	84199.00
86399.00	83439.00



Booking Price for Sellers	Booking Price for Buyers
83.88	83.52
84.10	83.30

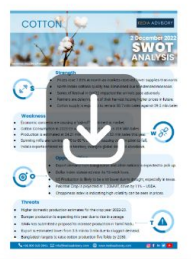


Booking Price for Sellers	Booking Price for Buyers
2421.60	2396.30
2434.50	2383.40



Booking Price for Sellers	Booking Price for Buyers
29.55	28.73
29.86	28.42

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Technical Snapshot



BUY GOLD AUG @ 68400 SL 68200 TGT 68700-68900. MCX

Observations

Gold trading range for the day is 65545-74335.

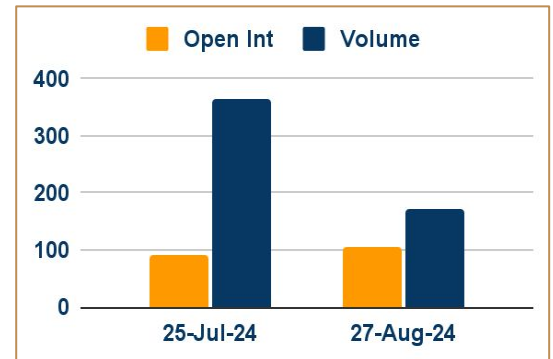
Gold dropped as India slashed import duties on gold to 6% from 15%.

Existing home sales in the US fell by 5.4% from the previous month to a seasonally adjusted annualized rate of 3.89 million units in June

Markets are anticipating a 94% chance of a rate cut by the U.S. Federal Reserve in September

Investors awaited U.S. economic data later this week for more insights on the Federal Reserve's interest rate-cut plans.

OI & Volume



Spread

GOLD OCT-AUG	517.00
GOLDMINI SEP-AUG	305.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-24	68510.00	74335.00	71425.00	69940.00	67030.00	65545.00
GOLD	4-Oct-24	69027.00	74960.00	71990.00	70420.00	67450.00	65880.00
GOLDMINI	5-Aug-24	68648.00	74135.00	71390.00	69995.00	67250.00	65855.00
GOLDMINI	5-Sep-24	68953.00	74680.00	71815.00	70335.00	67470.00	65990.00
Gold \$		2408.56	2426.71	2417.62	2403.00	2393.91	2379.29

Technical Snapshot



BUY SILVER SEP @ 84500 SL 84000 TGT 85200-85800. MCX

Observations

Silver trading range for the day is 81330-90810.

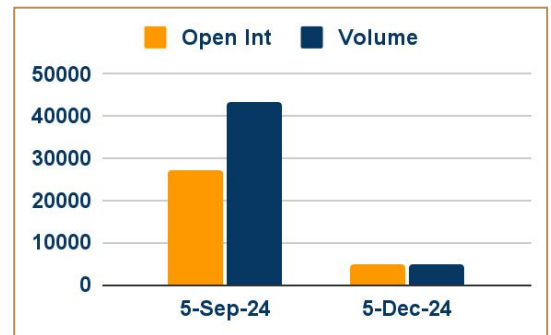
Silver dropped as India slashed import duties on silver to 6% from 15%.

Pressure also seen amid a weakening demand outlook in China dampened investor sentiment.

Traders focused on upcoming US economic data to reinforce rate-cut expectations by the Federal Reserve.

China's economy grew less than expected in the second quarter, while economic indicators for June were mixed.

OI & Volume



Spread

SILVER DEC-SEP	2290.00
SILVERMINI NOV-AUG	2350.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	84919.00	90810.00	87865.00	86070.00	83125.00	81330.00
SILVER	5-Dec-24	87209.00	93085.00	90150.00	88355.00	85420.00	83625.00
SILVERMINI	30-Aug-24	85028.00	91065.00	88045.00	86230.00	83210.00	81395.00
SILVERMINI	29-Nov-24	87378.00	93590.00	90480.00	88590.00	85480.00	83590.00
Silver \$		29.20	29.69	29.45	29.06	28.82	28.43

Gold dropped as India slashed import duties on gold to 6% from 15%, a move that industry officials say could boost retail demand and help curtail smuggling. Investors awaited U.S. economic data later this week for more insights on the Federal Reserve's interest rate-cut plans. Markets are anticipating a 94% chance of a rate cut by the U.S. Federal Reserve in September, according to the CME FedWatch Tool.

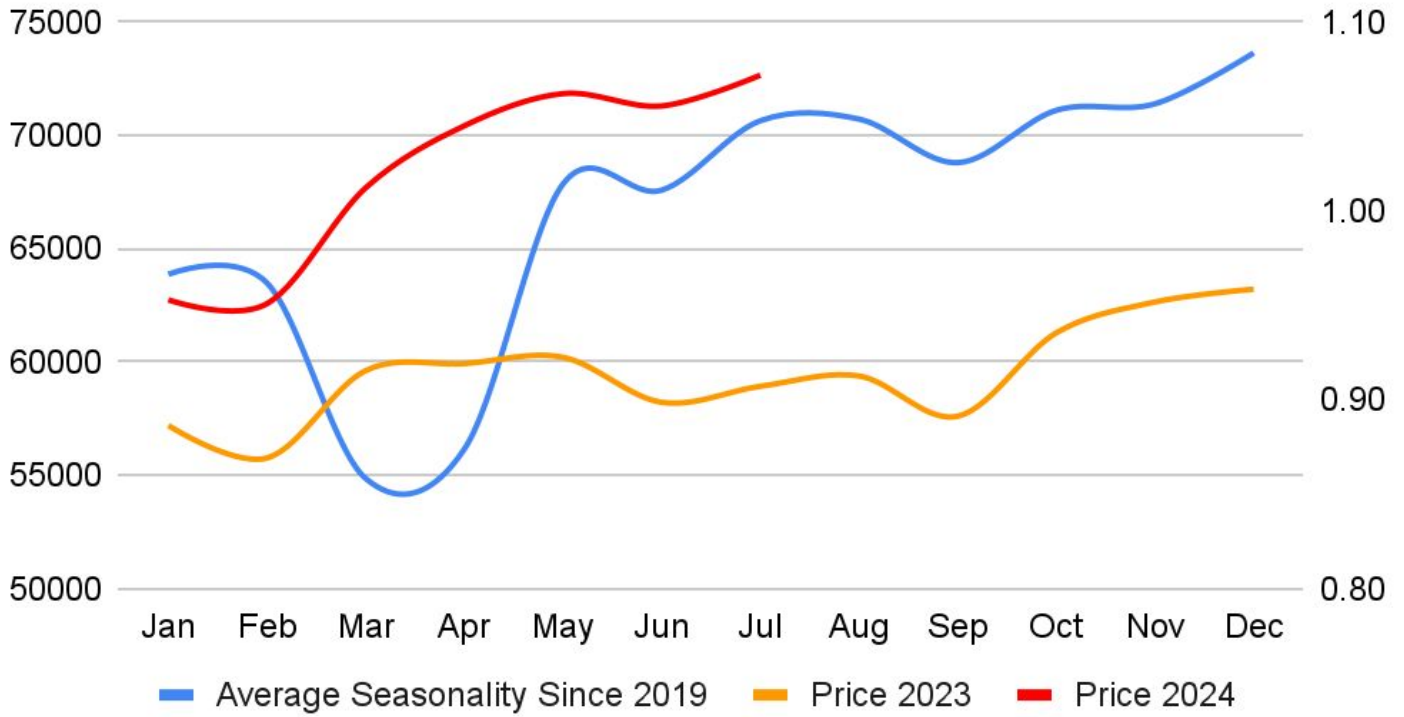
Asian customers cash in on record – breaking bullion rally - Asian physical gold demand was sluggish, reflecting customers' reluctance to make new purchases despite deep discounts, who were instead seen capitalizing on record-high bullion prices. Indian dealers offered a discount of up to \$65 an ounce over official domestic prices, their highest level in 28 months, versus last week's discount of \$31. Dealers are aggressively selling off gold misclassified as platinum to clear their inventory before the government makes any potential changes to import regulations. In top consumer China, dealers were offering discounts of up to \$6 an ounce on international spot prices, the lowest in more than 2 years. This is compared with premiums of \$8-\$19 last week. In Singapore, gold was sold at a discount of \$0.75 to a premium of \$2.20 per ounce and between a discount of \$1 to a premium of \$2 per ounce in Hong Kong. Dealers in Japan charged premiums of \$0.50-\$1 per ounce as big moves triggered more selling than purchases.

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.

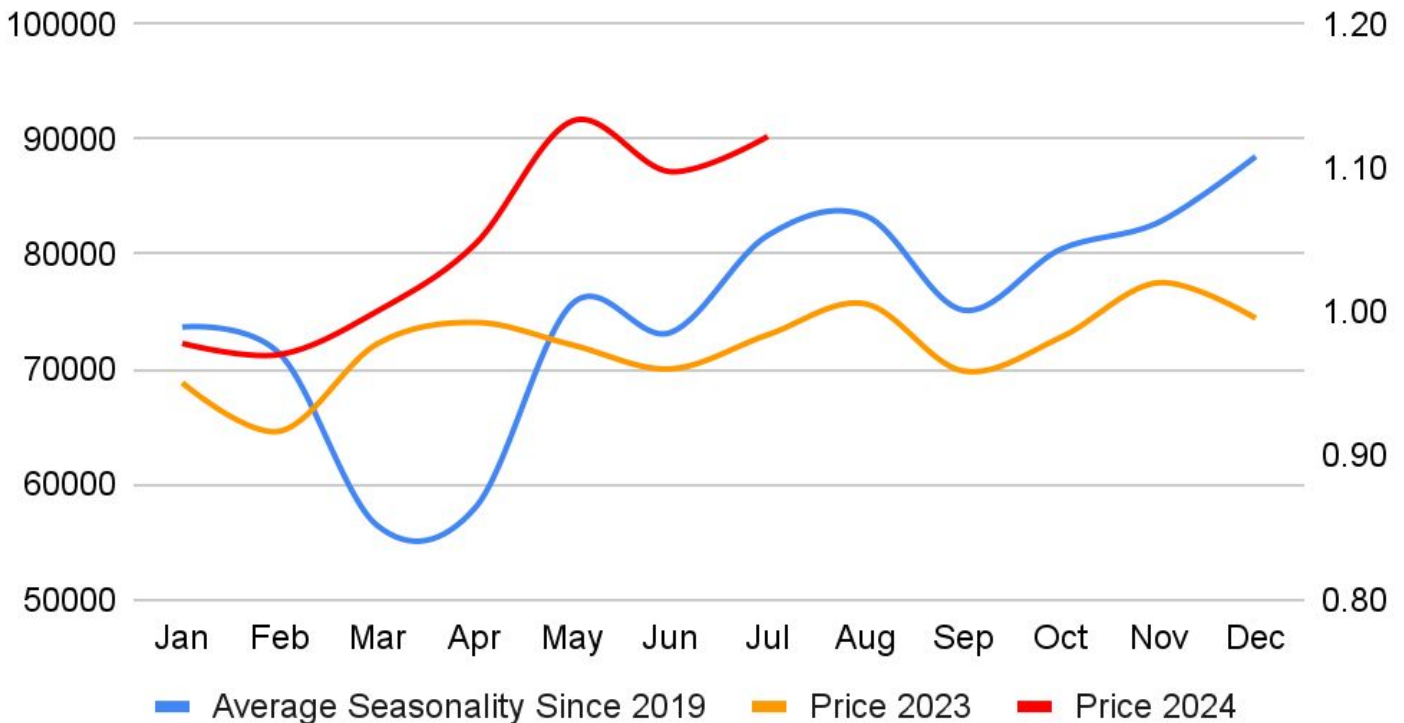
Gem, jewellery exports dip 15% on weak demand - Gem and jewellery exports dipped 15 per cent last month to \$1.91 billion (₹15,940 crore) from \$2.24 billion logged in the same period last year, largely due to weak global demand amid geopolitical tensions. According to data released by the Gems and Jewellery Export Promotion Council, imports of gems and jewellery declined 17 per cent to \$1.55 billion (₹12,927 crore) from \$1.85 billion (₹15,248 crore) logged last year. Cut and polished diamond exports dipped 26 per cent to \$1.02 billion (\$1.39 billion) due to weak demand, especially in China, the key market which accounts for about a third of India's cut and polished diamond exports. Rough diamond imports were down 15 per cent at \$3.39 billion (\$4 billion). Cut and polished diamond imports also dropped 36 per cent to \$77 million (\$120 million).

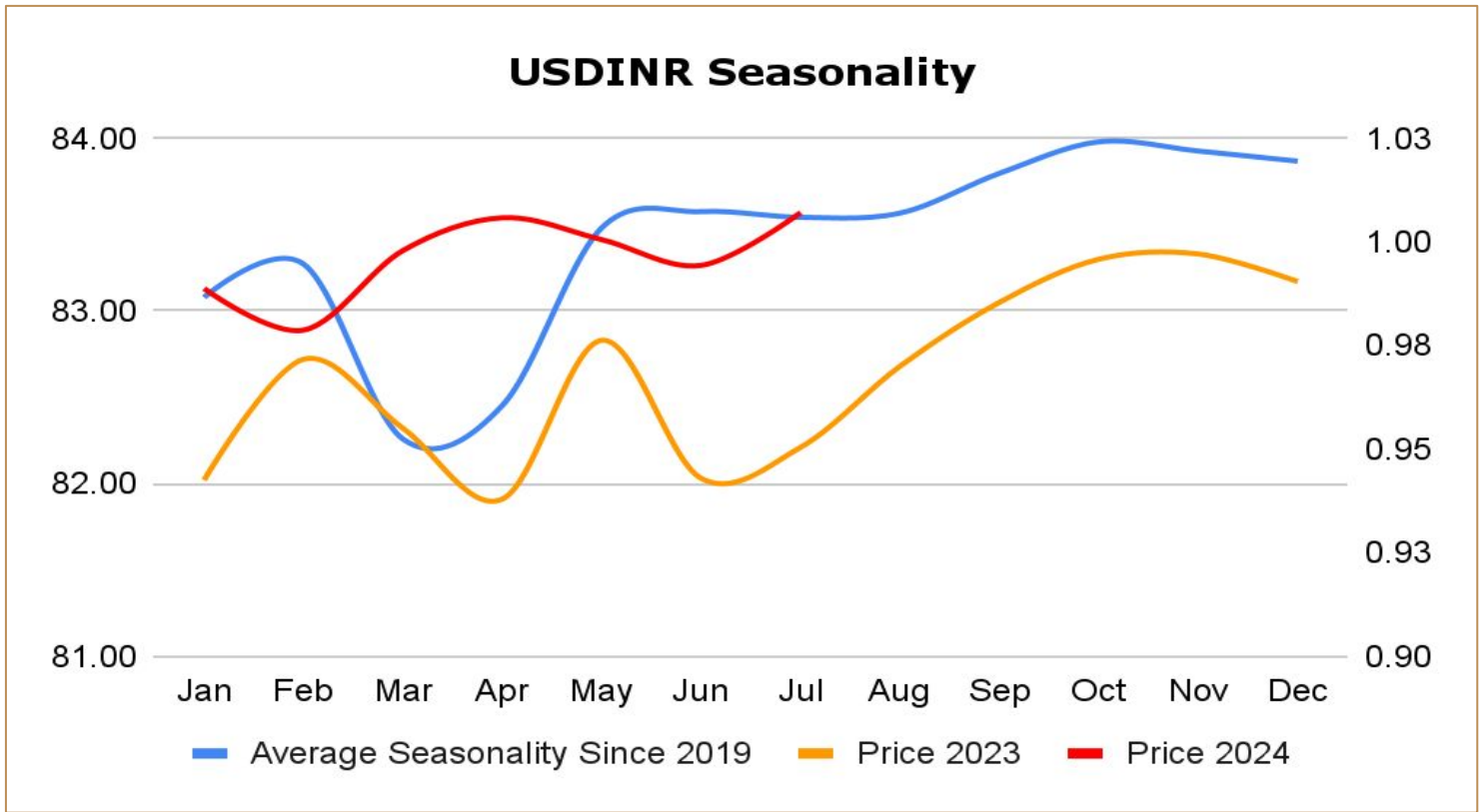
China's May net gold imports via Hong Kong down about 23% from April - China's net gold imports via Hong Kong in May dropped about 22.7% from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 26.722 metric tons in May,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

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Existing Home Sales
Jul 23	USD	Richmond Manufacturing Index
Jul 24	EUR	German GfK Consumer Climate
Jul 24	EUR	French Flash Manufacturing PMI
Jul 24	EUR	French Flash Services PMI
Jul 24	EUR	German Flash Manufacturing PMI
Jul 24	EUR	German Flash Services PMI
Jul 24	EUR	Flash Manufacturing PMI
Jul 24	EUR	Flash Services PMI
Jul 24	USD	Goods Trade Balance
Jul 24	USD	Prelim Wholesale Inventories m/m
Jul 24	USD	Flash Manufacturing PMI

Date	Curr.	Data
Jul 24	USD	Crude Oil Inventories
Jul 25	EUR	German ifo Business Climate
Jul 25	EUR	M3 Money Supply y/y
Jul 25	USD	Advance GDP q/q
Jul 25	USD	Unemployment Claims
Jul 25	USD	Advance GDP Price Index q/q
Jul 25	USD	Core Durable Goods Orders m/m
Jul 25	USD	Durable Goods Orders m/m
Jul 25	EUR	Belgian NBB Business Climate
Jul 25	USD	Natural Gas Storage
Jul 26	USD	Core PCE Price Index m/m
Jul 26	USD	Personal Income m/m
Jul 26	USD	Personal Spending m/m



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