

KEDIA ADVISORY



DAILY BULLION REPORT

3 Sep 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Sep-24	17821.00	17876.00	17816.00	17869.00	-0.17
MCXBULLDEX	25-Oct-24	0.00	0.00	0.00	18014.00	-0.27

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	71512.00	71800.00	71426.00	71601.00	-0.01
GOLD	5-Dec-24	71930.00	72253.00	71900.00	72071.00	-0.01
GOLDMINI	4-Oct-24	71601.00	71789.00	71451.00	71621.00	-0.03
GOLDMINI	31-Oct-24	71816.00	72070.00	71750.00	71854.00	-0.12
SILVER	5-Dec-24	84910.00	84910.00	84050.00	84554.00	-0.77
SILVER	5-Mar-25	86825.00	87291.00	86600.00	87085.00	-0.80
SILVERMINI	29-Nov-24	85020.00	85020.00	84149.00	84623.00	4.80
SILVERMINI	28-Feb-25	87500.00	87500.00	86750.00	87191.00	5.80

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Sep-24	-0.17	1.64	Fresh Selling
MCXBULLDEX	25-Oct-24	-0.27	0.00	Long Liquidation
GOLD	4-Oct-24	-0.01	-0.47	Long Liquidation
GOLD	5-Dec-24	-0.01	2.53	Fresh Selling
GOLDMINI	4-Oct-24	-0.03	2.48	Fresh Selling
GOLDMINI	31-Oct-24	-0.12	9.12	Fresh Selling
SILVER	5-Dec-24	-0.77	5.21	Fresh Selling
SILVER	5-Mar-25	-0.80	1.94	Fresh Selling
SILVERMINI	29-Nov-24	-0.81	4.80	Fresh Selling
SILVERMINI	28-Feb-25	-0.82	5.80	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2503.10	2507.35	2490.12	2497.26	-0.30
Silver \$	28.87	28.97	28.33	28.52	-1.51

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.68	Silver / Crudeoil Ratio	13.59	Gold / Copper Ratio	89.34
Gold / Crudeoil Ratio	11.51	Silver / Copper Ratio	105.51	Crudeoil / Copper Ratio	7.76

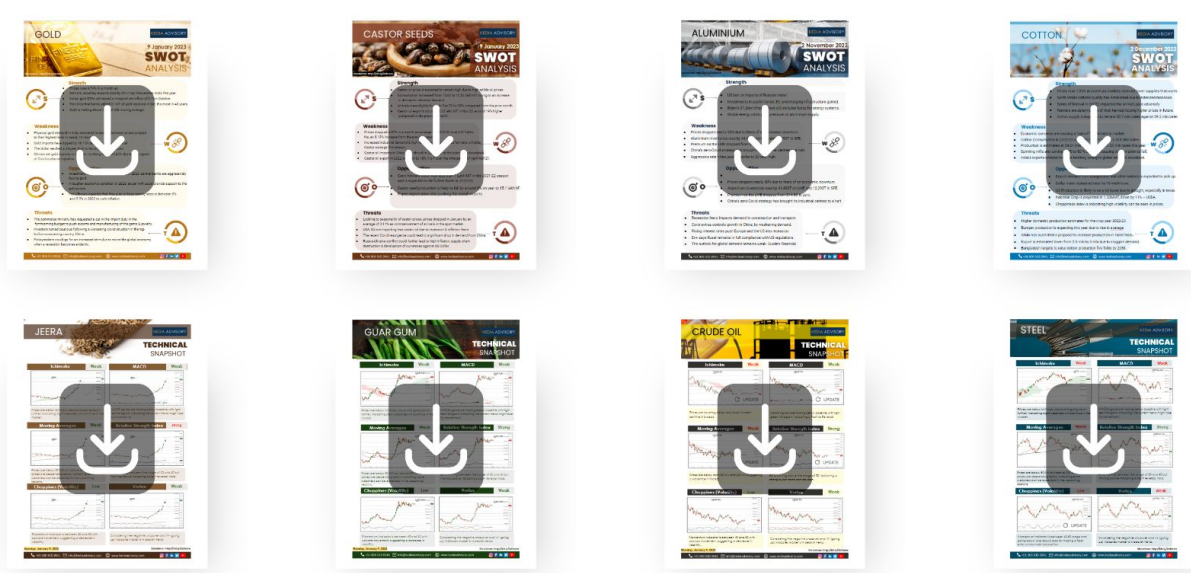
Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	71911.00	71291.00		85274.00	83834.00
	72121.00	71081.00		86034.00	83074.00

 RUPEE	Booking Price for Sellers	Booking Price for Buyers
	84.12	83.76
	84.34	83.54

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	2508.40	2483.10		28.85	28.03
	2521.30	2470.20		29.16	27.72

Click here for download Kedia Advisory **Special Research** Reports



Technical Snapshot



SELL GOLD OCT @ 71800 SL 72000 TGT 71500-71300. MCX

Observations

Gold trading range for the day is 71235-71985.

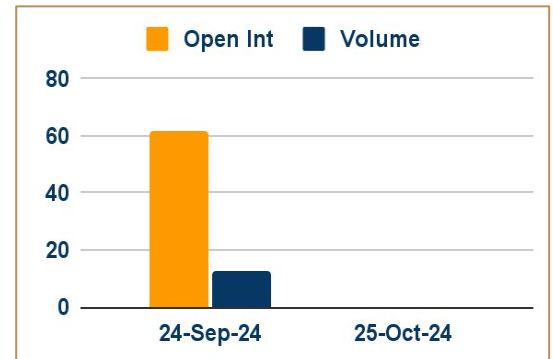
Gold remained in range due to pressure from a stronger dollar and rising bond yields.

Economic data last week showed that both US headline and core PCE prices increased by 0.2% in July

Indian dealers widen discounts to \$8/ounce, a six-week high

Chinese dealers offered discounts between \$1 and \$10 per ounce on the international spot price

OI & Volume



Spread

GOLD DEC-OCT	470.00
GOLDMINI OCT-OCT	233.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	71601.00	71985.00	71795.00	71610.00	71420.00	71235.00
GOLD	5-Dec-24	72071.00	72430.00	72250.00	72075.00	71895.00	71720.00
GOLDMINI	4-Oct-24	71621.00	71960.00	71790.00	71620.00	71450.00	71280.00
GOLDMINI	31-Oct-24	71854.00	72210.00	72030.00	71890.00	71710.00	71570.00
Gold \$		2497.26	2515.23	2505.88	2498.00	2488.65	2480.77

Technical Snapshot

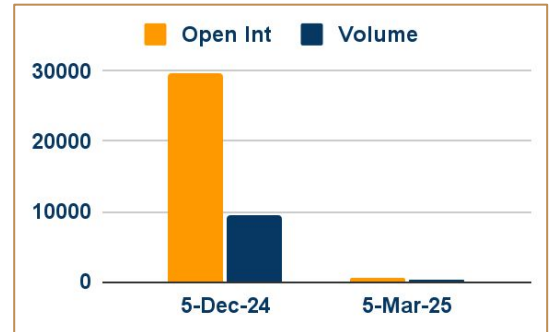


SELL SILVER DEC @ 85000 SL 85600 TGT 84400-83800. MCX

Observations

- Silver trading range for the day is 83645-85365.
- Silver dropped as markets assessed data for Federal Reserve's rate cuts.
- Core PCE prices, the Federal Reserve's preferred inflation gauge, increased by 0.2% from July.
- The number of Americans filing new applications for jobless benefits slipped last week
- US economy grew faster than initially thought in Q2, driven by strong consumer spending and rebounding corporate profits.

OI & Volume



Spread

SILVER MAR-DEC	2531.00
SILVERMINI FEB-NOV	2568.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	84554.00	85365.00	84960.00	84505.00	84100.00	83645.00
SILVER	5-Mar-25	87085.00	87680.00	87380.00	86990.00	86690.00	86300.00
SILVERMINI	29-Nov-24	84623.00	85465.00	85040.00	84595.00	84170.00	83725.00
SILVERMINI	28-Feb-25	87191.00	87895.00	87540.00	87145.00	86790.00	86395.00
Silver \$		28.52	29.25	28.89	28.61	28.25	27.97

Gold remained in range due to pressure from a stronger dollar and rising bond yields. Economic data last week showed that both US headline and core PCE prices increased by 0.2% in July, meeting expectations, while the annual rates remained unchanged, contrary to forecasts of a rise. This tempered expectations for a substantial 50 bps rate cut by the Federal Reserve in September and was consistent with the backdrop of the economy's general resilience to higher interest rates.

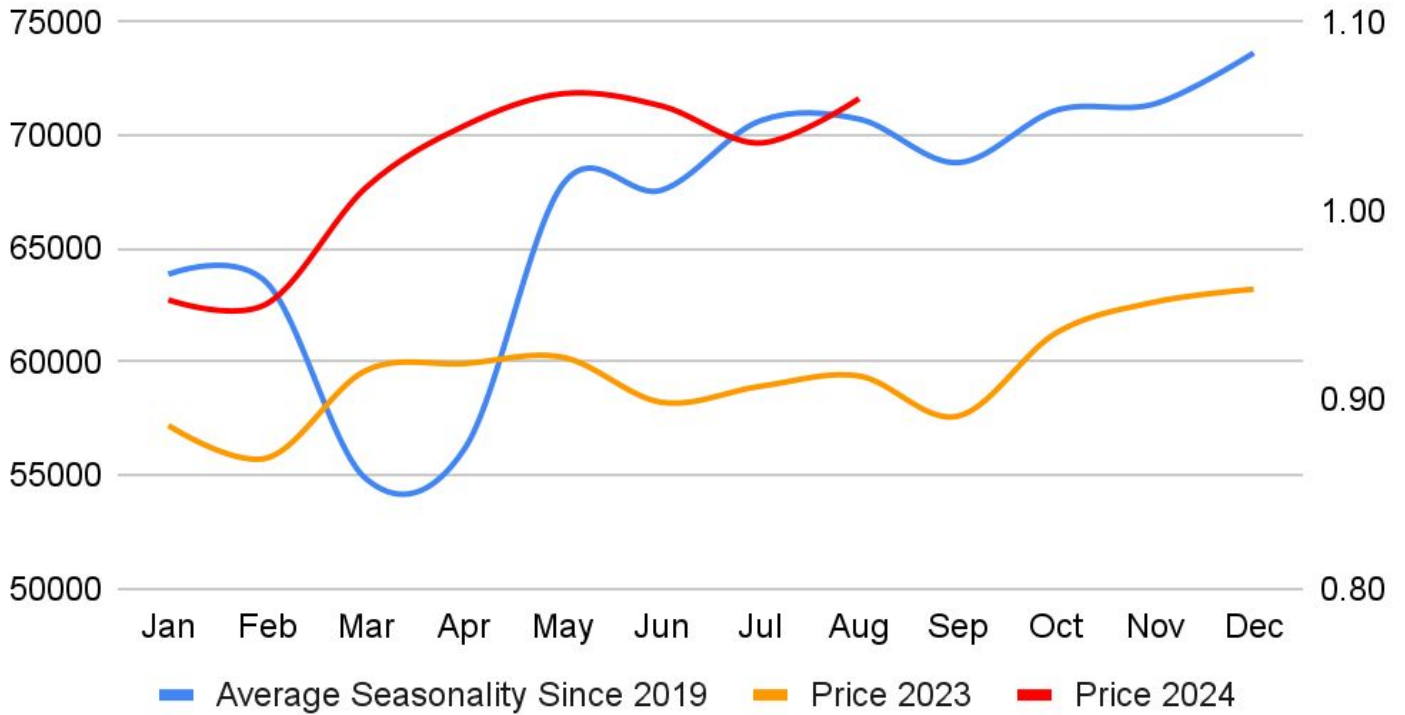
Indian dealers offer steeper discounts as high prices dent demand - Gold discounts in India widened to their highest in six weeks as a price rebound dampened purchases, while new import quotas failed to lift Chinese demand. Indian dealers offered a discount of up to \$8 an ounce over official domestic prices, up from last week's \$6 discount. Retail demand has moderated due to the price rise, and buyers are waiting for prices to stabilise before making purchases. Chinese dealers offered discounts between \$1 and \$10 per ounce on the international spot price, compared with \$3-\$18 last week. Top consumer China has seen lacklustre retail demand since May due to high prices and weak consumer sentiment. The PBOC had held off gold purchases for its reserves for a third straight month in July. It issued new quotas to several banks in August. In Singapore, gold was sold between a discount of \$1 and \$2.20 premium. In Hong Kong, it was sold between at par to \$2.00 premium. Dealers in Japan sold bullion at \$0.25 discount to \$0.5 premium.

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.

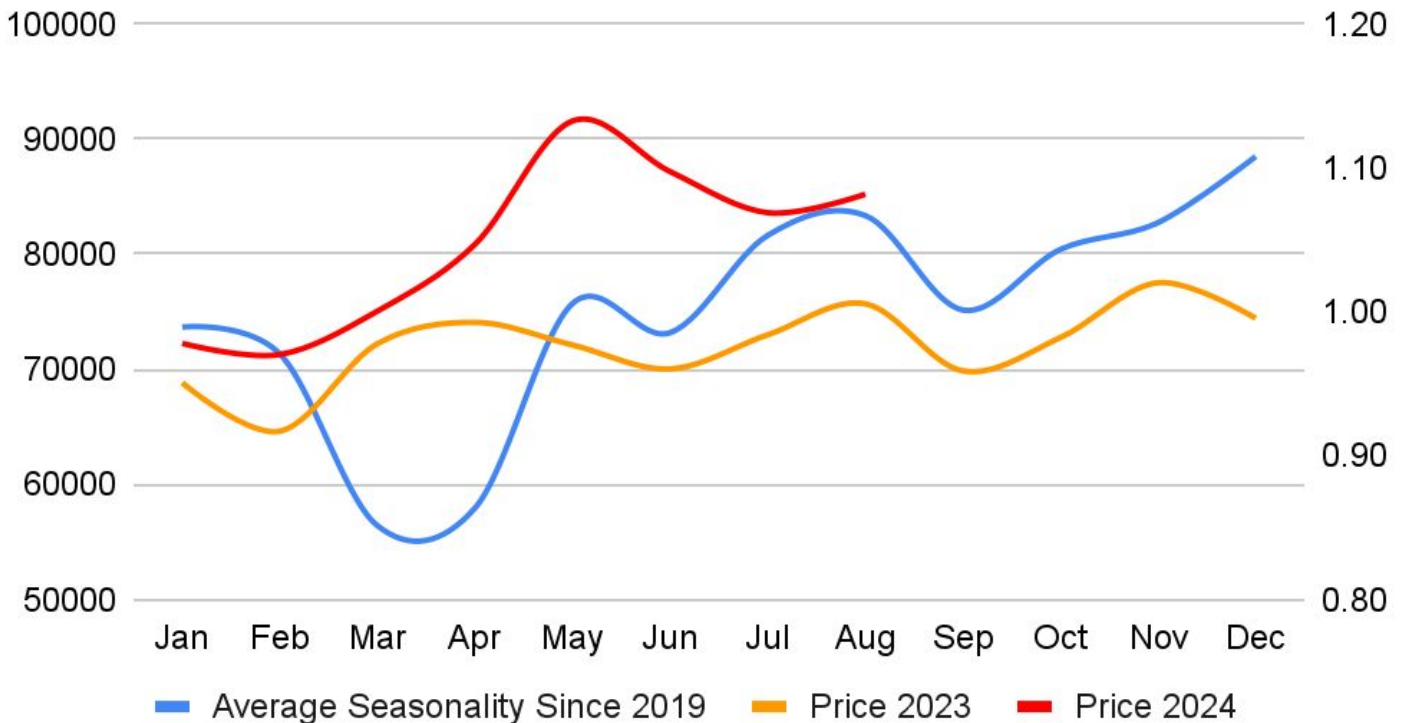
Swiss July gold exports hit highest since April with higher supplies to India, UK - Swiss July gold exports rose to the highest since April as higher supplies to India and Britain offset reduced shipments to China, customs data from the world's biggest bullion refining and transit hub showed. In India, 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.

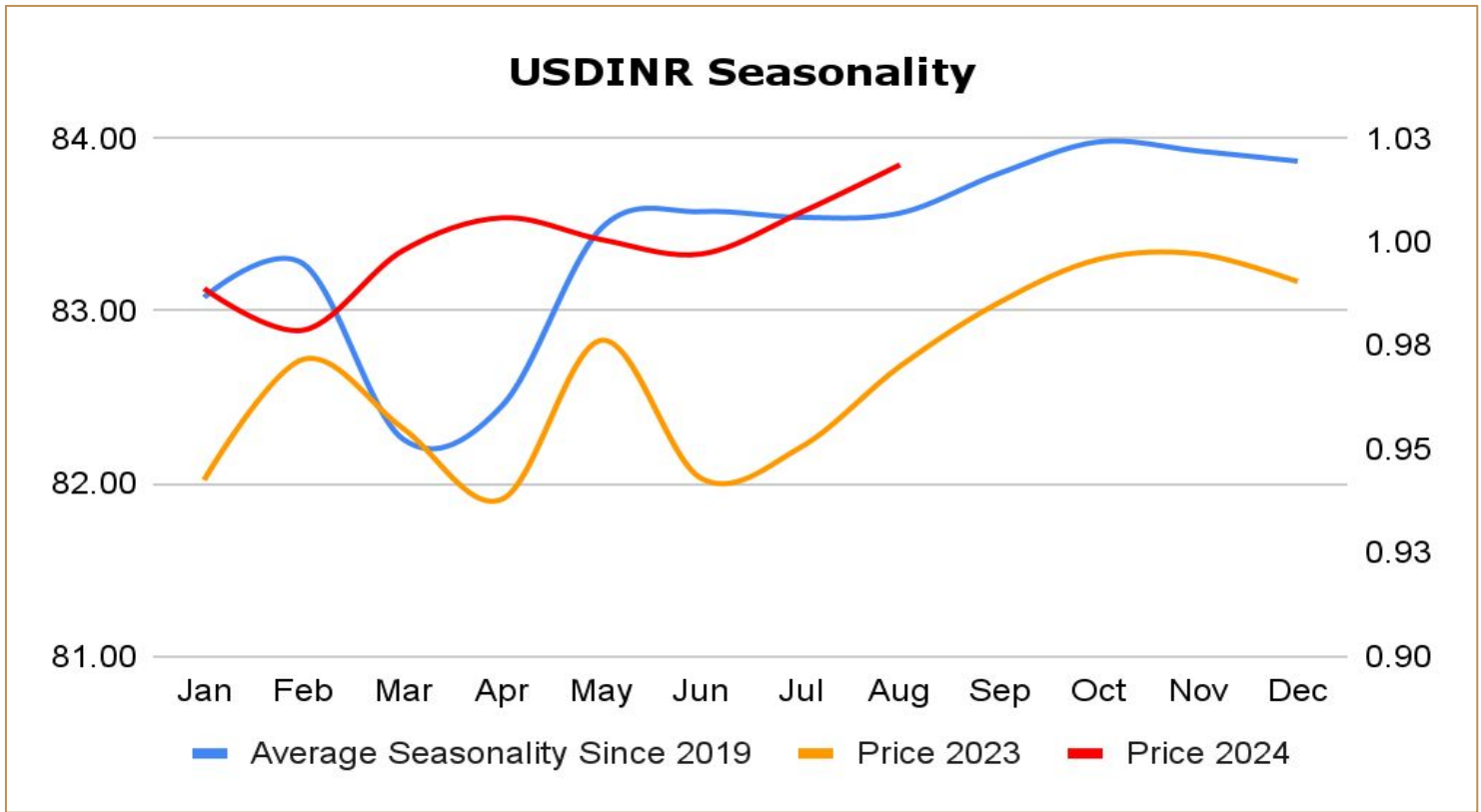
China issues new gold import quotas after pause - Several Chinese banks have been given new gold import quotas from the central bank, anticipating revived demand despite record high prices. The new quotas, aimed at helping the People's Bank of China (PBOC) control how much bullion enters the world's 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
Sep 2	EUR	Spanish Manufacturing PMI
Sep 2	EUR	Final Manufacturing PMI
Sep 3	EUR	Spanish Unemployment Change
Sep 3	USD	ISM Manufacturing PMI
Sep 3	USD	ISM Manufacturing Prices
Sep 4	EUR	Spanish Services PMI
Sep 4	EUR	Italian Services PMI
Sep 4	EUR	Final Services PMI
Sep 4	EUR	PPI m/m
Sep 4	USD	Trade Balance
Sep 4	USD	JOLTS Job Openings
Sep 4	USD	Factory Orders m/m
Sep 5	EUR	German Factory Orders m/m

Date	Curr.	Data
Sep 5	USD	ADP Non-Farm Employment
Sep 5	USD	Unemployment Claims
Sep 5	USD	Revised Nonfarm Productivity q/q
Sep 5	USD	Revised Unit Labor Costs q/q
Sep 5	USD	ISM Services PMI
Sep 6	EUR	German Industrial Production m/m
Sep 6	EUR	German Trade Balance
Sep 6	EUR	French Industrial Production m/m
Sep 6	EUR	French Trade Balance
Sep 6	EUR	Italian Retail Sales m/m
Sep 6	EUR	Final Employment Change q/q
Sep 6	EUR	Revised GDP q/q
Sep 6	USD	Average Hourly Earnings m/m



DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

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

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