

KEDIA ADVISORY



DAILY BULLION REPORT

28 Jun 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	18267.00	18397.00	18208.00	18344.00	0.42
MCXBULLDEX	27-Aug-24	0.00	0.00	0.00	18542.00	0.48

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-24	70992.00	71695.00	70870.00	71572.00	0.68
GOLD	4-Oct-24	71283.00	71986.00	71200.00	71889.00	0.66
GOLDMINI	5-Jul-24	70821.00	71395.00	70665.00	71303.00	0.54
GOLDMINI	5-Aug-24	71115.00	71691.00	70900.00	71587.00	0.64
SILVER	5-Jul-24	86564.00	87690.00	86451.00	87048.00	0.10
SILVER	5-Sep-24	88994.00	89875.00	88420.00	89156.00	0.02
SILVERMINI	30-Aug-24	88750.00	89877.00	88571.00	89210.00	2.68
SILVERMINI	29-Nov-24	91452.00	92498.00	91220.00	91847.00	4.33

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jul-24	0.42	15.38	Fresh Buying
MCXBULLDEX	27-Aug-24	0.48	0.00	Short Covering
GOLD	5-Aug-24	0.68	-1.35	Short Covering
GOLD	4-Oct-24	0.66	6.50	Fresh Buying
GOLDMINI	5-Jul-24	0.54	-52.20	Short Covering
GOLDMINI	5-Aug-24	0.64	-2.74	Short Covering
SILVER	5-Jul-24	0.10	-18.64	Short Covering
SILVER	5-Sep-24	0.02	11.34	Fresh Buying
SILVERMINI	30-Aug-24	0.05	2.68	Fresh Buying
SILVERMINI	29-Nov-24	0.01	4.33	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2298.48	2330.94	2296.60	2327.74	1.03
Silver \$	28.72	29.25	28.69	29.01	0.31

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.22	Silver / Crudeoil Ratio	12.79	Gold / Copper Ratio	85.79
Gold / Crudeoil Ratio	10.52	Silver / Copper Ratio	104.34	Crudeoil / Copper Ratio	8.16

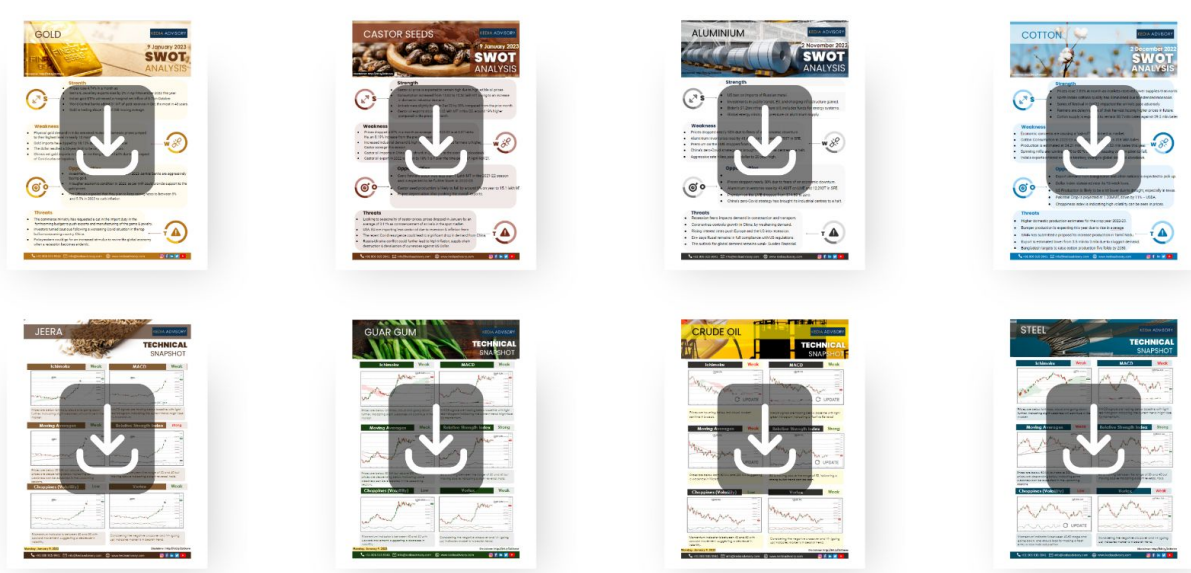
Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	71882.00	71262.00		87768.00	86328.00
	72092.00	71052.00		88528.00	85568.00

 RUPEE	Booking Price for Sellers	Booking Price for Buyers
	83.61	83.25
	83.83	83.03

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	2334.40	2309.10		29.26	28.44
	2347.30	2296.20		29.57	28.13

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Technical Snapshot



BUY GOLD AUG @ 71400 SL 71200 TGT 71700-71900. MCX

Observations

Gold trading range for the day is 70555-72205.

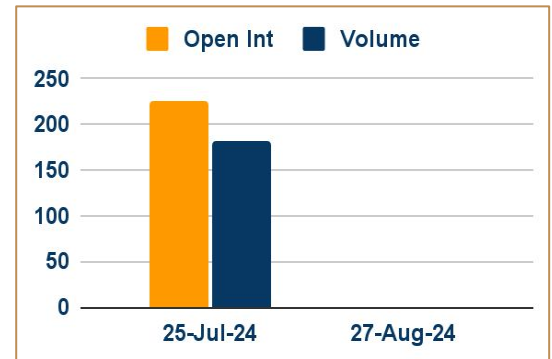
Gold gains as yield on the US 10-year Treasury note fell toward the 4.3% mark

Markets parsed a batch of economic data for hints on the Fed's policy stance ahead of tomorrow's key PCE update for May.

Data showed that recurring unemployment claims rose to their highest level since 2021 in the second week of June.

RBI's overseas gold holding touches a six-year low

OI & Volume



Spread

GOLD OCT-AUG	317.00
GOLDMINI AUG-JUL	284.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-24	71572.00	72205.00	71890.00	71380.00	71065.00	70555.00
GOLD	4-Oct-24	71889.00	72475.00	72180.00	71690.00	71395.00	70905.00
GOLDMINI	5-Jul-24	71303.00	71850.00	71575.00	71120.00	70845.00	70390.00
GOLDMINI	5-Aug-24	71587.00	72185.00	71890.00	71395.00	71100.00	70605.00
Gold \$		2327.74	2352.34	2339.40	2318.00	2305.06	2283.66

Technical Snapshot



BUY SILVER JUL @ 86600 SL 86000 TGT 87500-88200. MCX

Observations

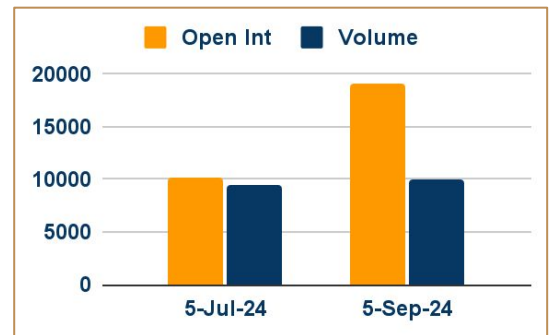
Silver trading range for the day is 85825-88305.

Silver gains as dollar fell after a batch of economic data reinforced the view the Fed has room to cut interest rates this year. Initial jobless claims fell for a second week but continuing claims rose to 2021-highs.

Fed Bowman reiterated her baseline view that "inflation will decline further with the policy rate held steady."

Traders are currently pricing in about a 62% chance of a rate cut in September, according to CME FedWatch Tool, opens new tab.

OI & Volume



Spread

SILVER SEP-JUL	2108.00
SILVERMINI NOV-AUG	2637.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Jul-24	87048.00	88305.00	87680.00	87065.00	86440.00	85825.00
SILVER	5-Sep-24	89156.00	90605.00	89880.00	89150.00	88425.00	87695.00
SILVERMINI	30-Aug-24	89210.00	90525.00	89870.00	89220.00	88565.00	87915.00
SILVERMINI	29-Nov-24	91847.00	93135.00	92490.00	91855.00	91210.00	90575.00
Silver \$		29.01	29.55	29.29	28.99	28.73	28.43

Gold gains as yield on the US 10-year Treasury note fell toward the 4.3% mark as markets parsed a batch of economic data for hints on the Fed's policy stance ahead of tomorrow's key PCE update for May. Data from the Department of Labor showed that recurring unemployment claims rose to their highest level since 2021 in the second week of June, challenging the strong labor report from May and backing the view that the US labor market is softening from more resilient levels in the past two years. The results strengthened the case for a rate cut by the Fed in September, currently priced in by nearly 65% of the market.

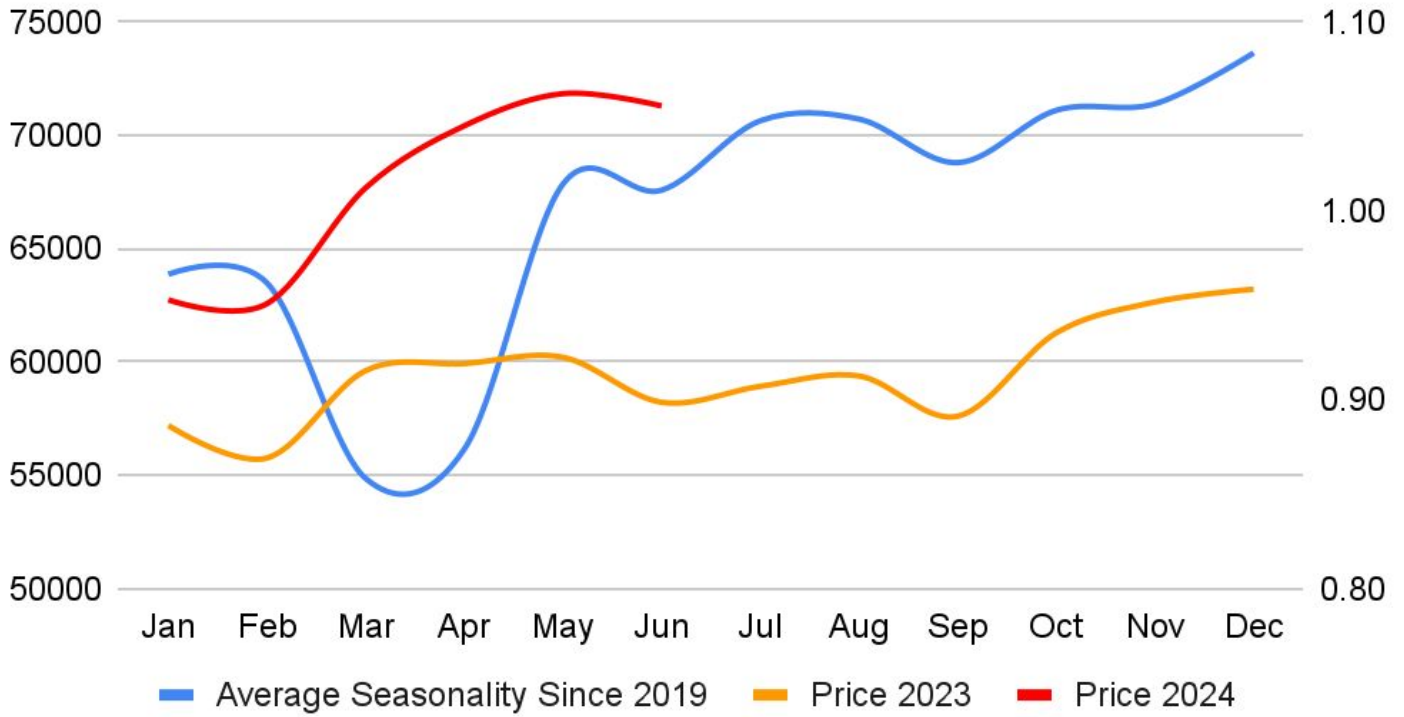
India discounts widen as elevated prices dull demand - Physical bullion demand in India, the world's second-largest gold consumer, slowed down as prices approached near record high levels, dampening retail purchases in the absence of festivals. Indian dealers offered a discount of up to \$13 an ounce over official domestic prices, versus last week's discount of \$10. In top consumer China, dealers charged premiums of \$18-\$25 per ounce over international spot prices this week compared with \$18-\$26 last week. Chinese demand is likely to remain subdued as summer months approach, a seasonal period that typically sees lower activity. Gold was sold at par to \$2.20 premiums in Singapore and at par to \$2 premiums in Hong Kong. In Japan, bullion was sold at par to \$0.5 premiums, slightly lower from last week. Elsewhere, the World Gold Council in its annual survey found that more central banks plan to add to their gold reserves within a year.

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).

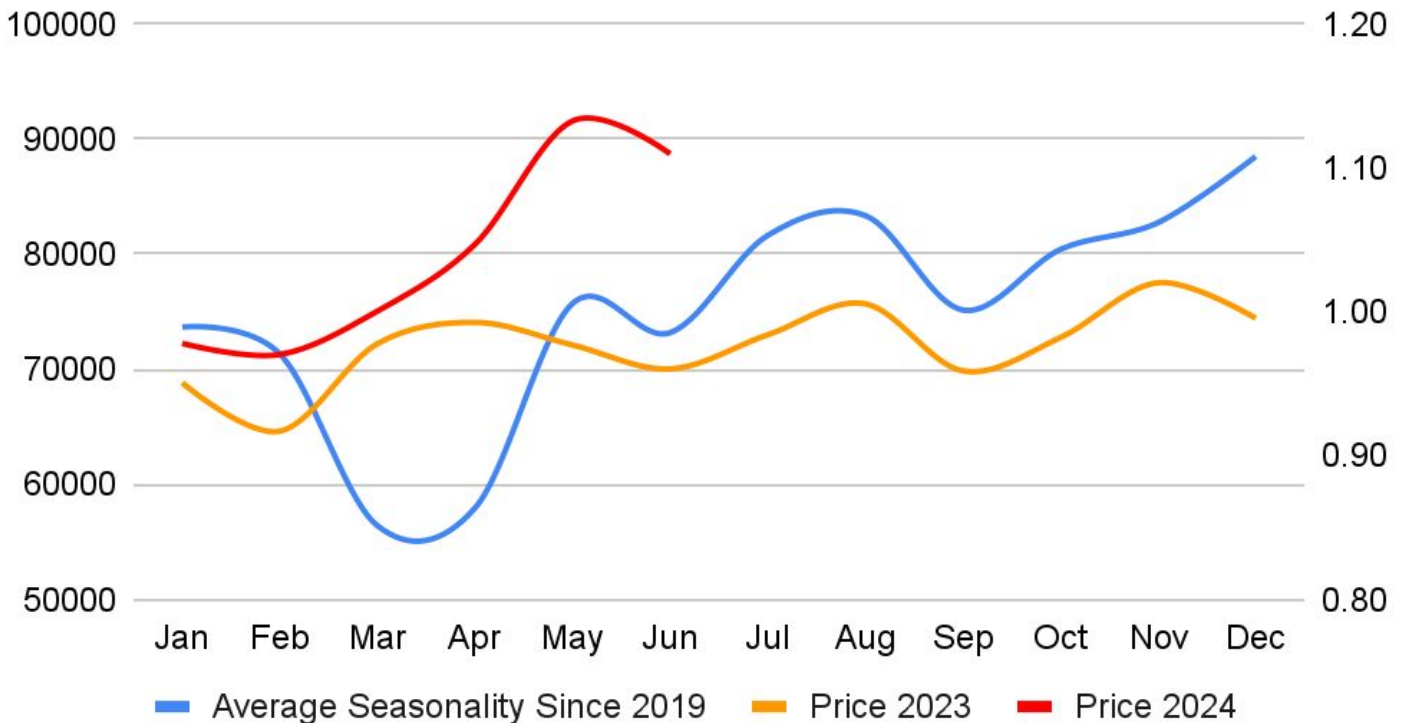
China's May net gold imports via Hong Kong down about 23% from April - China's net gold imports via Hong Kong in May dropped about 22.7% from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 26.722 metric tons in May,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

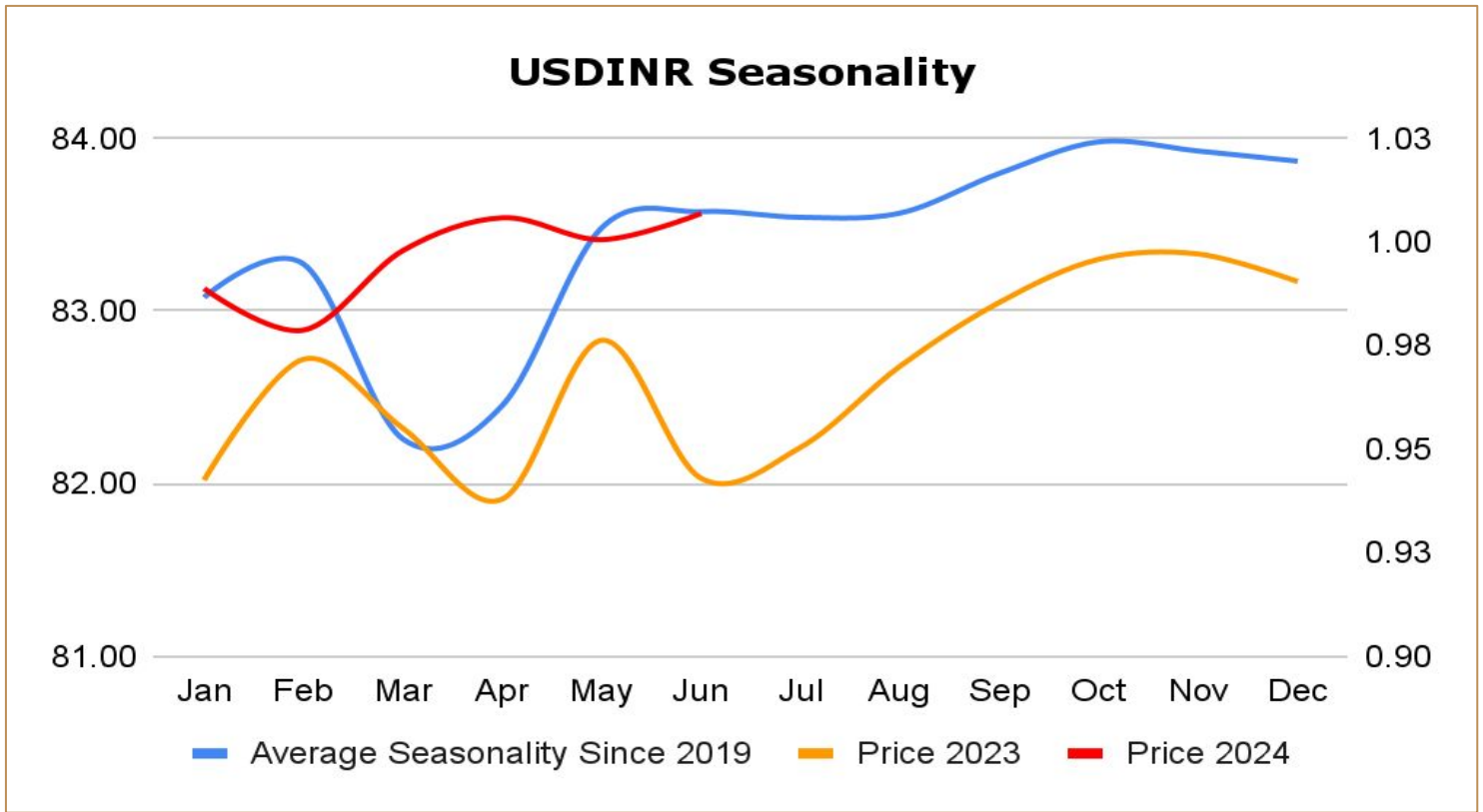
India's gold imports seen falling as record price prompts jewellery swaps - India's gold imports in 2024 could fall by nearly a fifth from the previous year, as record high prices spur retail consumers to exchange old jewellery for new items. Lower imports by India, the world's second biggest consumer 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
Jun 24	EUR	German ifo Business Climate
Jun 24	EUR	Belgian NBB Business Climate
Jun 25	USD	S&P/CS Composite-20 HPI y/y
Jun 25	USD	HPI m/m
Jun 25	USD	CB Consumer Confidence
Jun 25	USD	Richmond Manufacturing Index
Jun 26	EUR	German GfK Consumer Climate
Jun 26	USD	New Home Sales
Jun 26	USD	Crude Oil Inventories
Jun 27	EUR	German Import Prices m/m
Jun 27	EUR	M3 Money Supply y/y
Jun 27	EUR	Private Loans y/y
Jun 27	USD	Final GDP q/q

Date	Curr.	Data
Jun 27	USD	Durable Goods Orders m/m
Jun 27	USD	Final GDP Price Index q/q
Jun 27	USD	Goods Trade Balance
Jun 27	USD	Prelim Wholesale Inventories m/m
Jun 27	USD	Pending Home Sales m/m
Jun 27	USD	Natural Gas Storage
Jun 28	EUR	French Prelim CPI m/m
Jun 28	EUR	German Unemployment Change
Jun 28	EUR	Italian Prelim CPI m/m
Jun 28	USD	Core PCE Price Index m/m
Jun 28	USD	Personal Income m/m
Jun 28	USD	Personal Spending m/m
Jun 28	USD	Chicago PMI



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