

KEDIA ADVISORY



DAILY BULLION REPORT

26 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	27-Aug-24	17319.00	17320.00	17150.00	17157.00	-2.86
MCXBULLDEX	24-Sep-24	0.00	0.00	0.00	17316.00	-2.76

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-24	68015.00	68105.00	67400.00	67462.00	-2.16
GOLD	4-Oct-24	68500.00	68500.00	67811.00	67872.00	-2.27
GOLDMINI	5-Aug-24	68028.00	68210.00	66960.00	67491.00	-2.23
GOLDMINI	5-Sep-24	69001.00	69001.00	67701.00	67758.00	-2.24
SILVER	5-Sep-24	84501.00	84501.00	80666.00	81331.00	-4.20
SILVER	5-Dec-24	84794.00	84999.00	82847.00	83500.00	-4.21
SILVERMINI	30-Aug-24	84783.00	84783.00	80771.00	81446.00	-0.92
SILVERMINI	29-Nov-24	87000.00	87000.00	83039.00	83651.00	12.48

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Aug-24	-2.86	20.51	Fresh Selling
MCXBULLDEX	24-Sep-24	-2.76	0.00	Long Liquidation
GOLD	5-Aug-24	-2.16	-12.82	Long Liquidation
GOLD	4-Oct-24	-2.27	8.60	Fresh Selling
GOLDMINI	5-Aug-24	-2.23	-16.23	Long Liquidation
GOLDMINI	5-Sep-24	-2.24	23.24	Fresh Selling
SILVER	5-Sep-24	-4.20	6.52	Fresh Selling
SILVER	5-Dec-24	-4.21	-0.67	Long Liquidation
SILVERMINI	30-Aug-24	-4.20	-0.92	Long Liquidation
SILVERMINI	29-Nov-24	-4.21	12.48	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2398.49	2401.32	2353.19	2364.50	-1.07
Silver \$	28.90	28.91	27.44	27.84	-3.89

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.95	Silver / Crudeoil Ratio	12.38	Gold / Copper Ratio	84.75
Gold / Crudeoil Ratio	10.27	Silver / Copper Ratio	102.17	Crudeoil / Copper Ratio	8.26

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
67772.00	67152.00
67982.00	66942.00



Booking Price for Sellers	Booking Price for Buyers
82051.00	80611.00
82811.00	79851.00



Booking Price for Sellers	Booking Price for Buyers
83.91	83.55
84.13	83.33



Booking Price for Sellers	Booking Price for Buyers
2384.80	2359.50
2397.70	2346.60



Booking Price for Sellers	Booking Price for Buyers
28.27	27.45
28.58	27.14

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Technical Snapshot



BUY GOLD AUG @ 67300 SL 67100 TGT 67600-67800. MCX

Observations

Gold trading range for the day is 66950-68360.

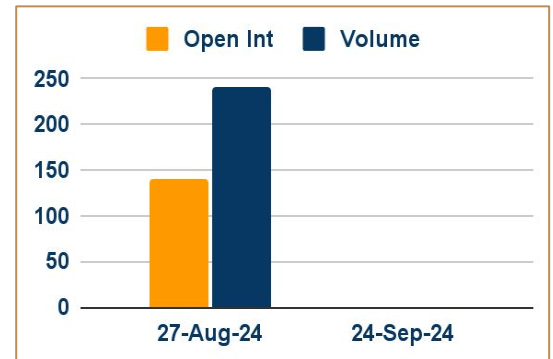
Gold slid as investors squared positions to focus on U.S. economic data

The US GDP expanded by an annualized 2.8% in the second quarter, well above market expectations of 2%

China's net gold imports via Hong Kong in June down 18% m/m

Markets see a 100% chance of a rate cut by the Fed in September, according to the CME FedWatch Tool.

OI & Volume



Spread

GOLD OCT-AUG	410.00
GOLDMINI SEP-AUG	267.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-24	67462.00	68360.00	67910.00	67655.00	67205.00	66950.00
GOLD	4-Oct-24	67872.00	68750.00	68310.00	68060.00	67620.00	67370.00
GOLDMINI	5-Aug-24	67491.00	68805.00	68150.00	67555.00	66900.00	66305.00
GOLDMINI	5-Sep-24	67758.00	69455.00	68610.00	68155.00	67310.00	66855.00
Gold \$		2364.50	2421.13	2392.81	2373.00	2344.68	2324.87

Technical Snapshot



BUY SILVER SEP @ 81000 SL 80400 TGT 81800-82400. MCX

Observations

Silver trading range for the day is 78330-86000.

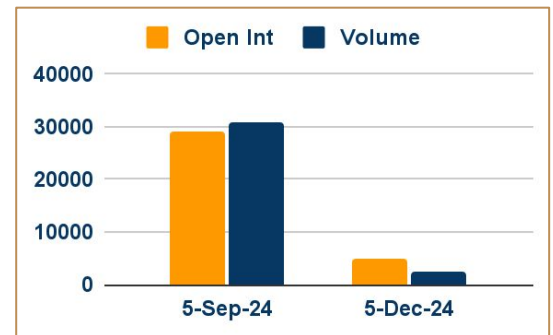
Silver dropped as dollar index cuts early losses as trader's digest key economic data.

Fed expected to start cutting interest rates in September, with more reductions expected by year-end.

Demand weakness in China and India's lowered import duties on gold and silver.

Investors await key US economic data to determine Federal Reserve monetary policy.

OI & Volume



Spread

SILVER DEC-SEP	2169.00
SILVERMINI NOV-AUG	2205.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	81331.00	86000.00	83665.00	82165.00	79830.00	78330.00
SILVER	5-Dec-24	83500.00	85935.00	84715.00	83780.00	82560.00	81625.00
SILVERMINI	30-Aug-24	81446.00	86350.00	83900.00	82335.00	79885.00	78320.00
SILVERMINI	29-Nov-24	83651.00	88525.00	86090.00	84565.00	82130.00	80605.00
Silver \$		27.84	29.53	28.68	28.06	27.21	26.59

Gold slid as investors squared positions to focus on U.S. economic data that could offer additional insights into the timing of the Federal Reserve's potential interest rate cuts. The US GDP expanded by an annualized 2.8% in the second quarter, well above market expectations of 2% and accelerating from the 1.4% expansion in the previous period. Additionally, underlying inflation gauges remained well above the Federal Reserve's target, limiting the magnitude of rate cuts that may be necessary in the upcoming loosening cycle.

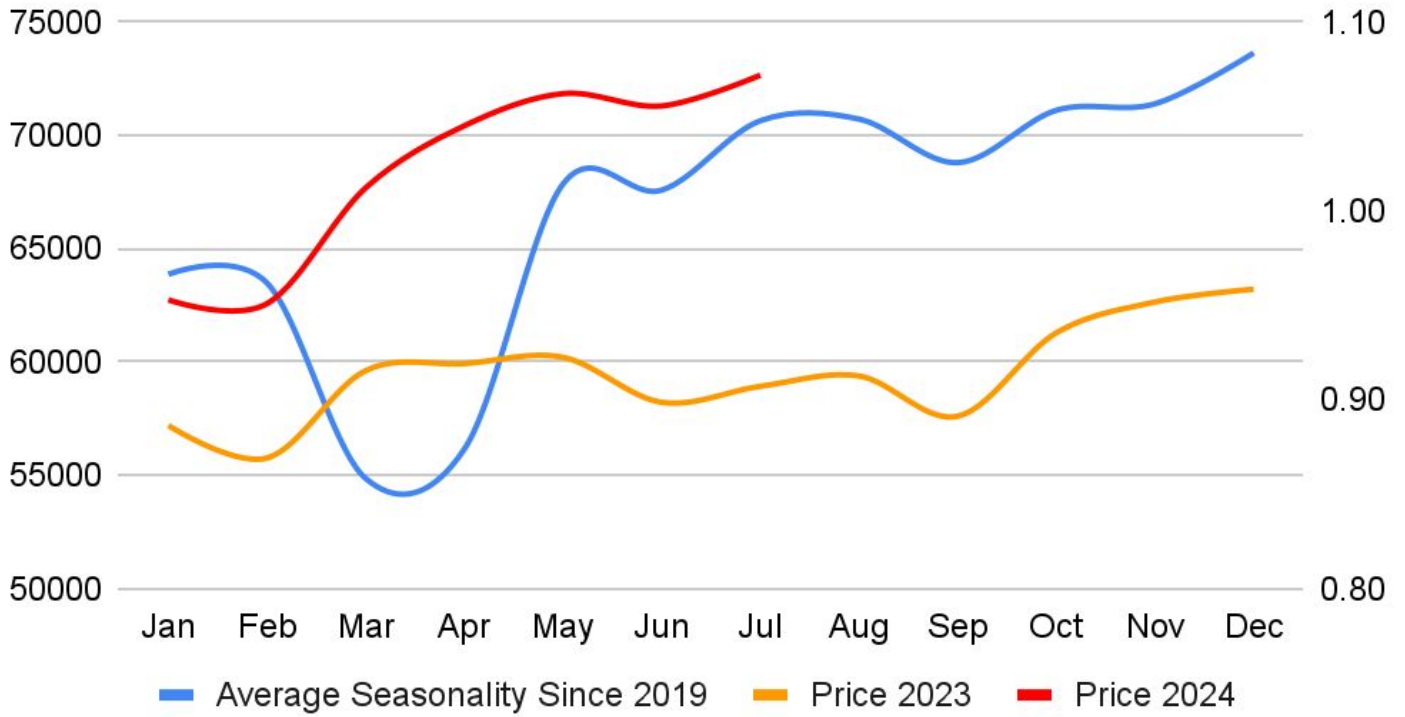
Asian customers cash in on record – breaking bullion rally - Asian physical gold demand was sluggish, reflecting customers' reluctance to make new purchases despite deep discounts, who were instead seen capitalizing on record-high bullion prices. Indian dealers offered a discount of up to \$65 an ounce 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.

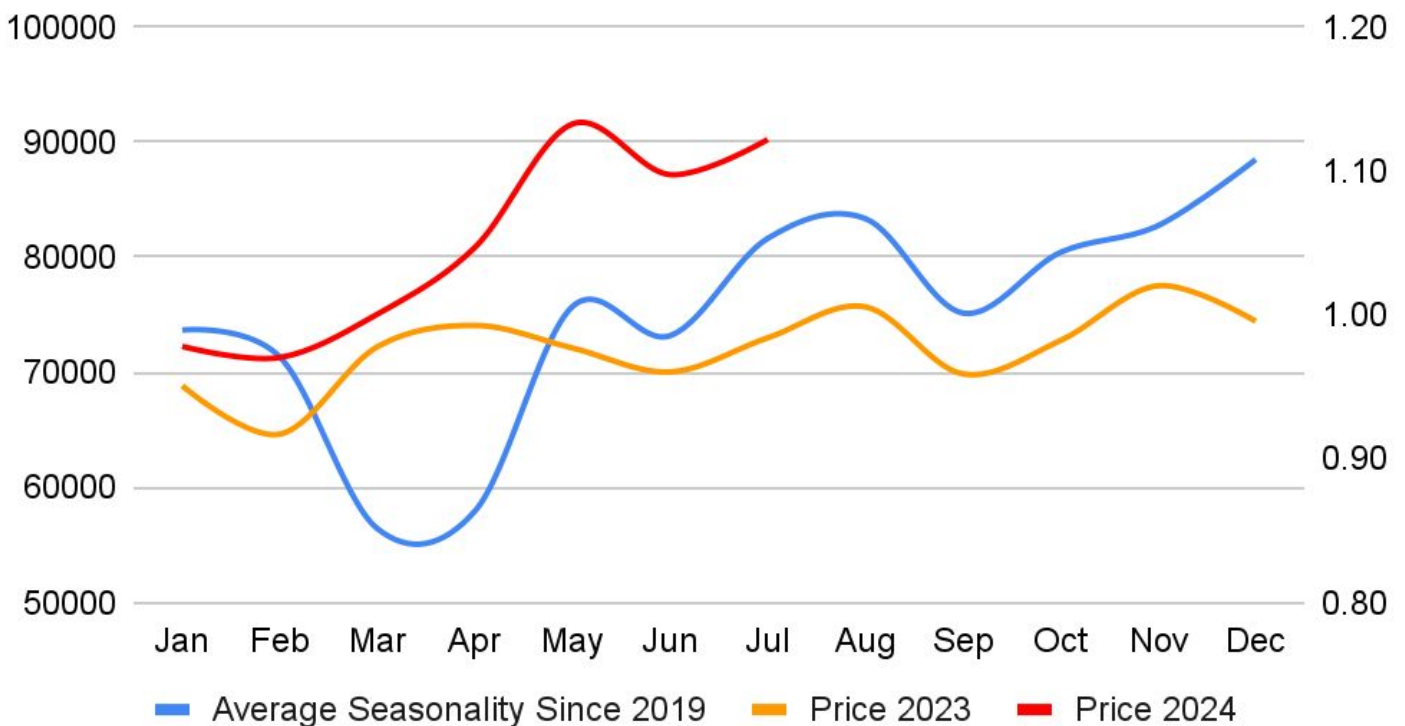
Gem, jewellery exports dip 15% on weak demand - Gem and jewellery exports dipped 15 per cent last month to \$1.91 billion (₹15,940 crore) from \$2.24 billion logged in the same period last year, largely due to weak global demand amid geopolitical tensions. According to data released by the Gems and Jewellery 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).

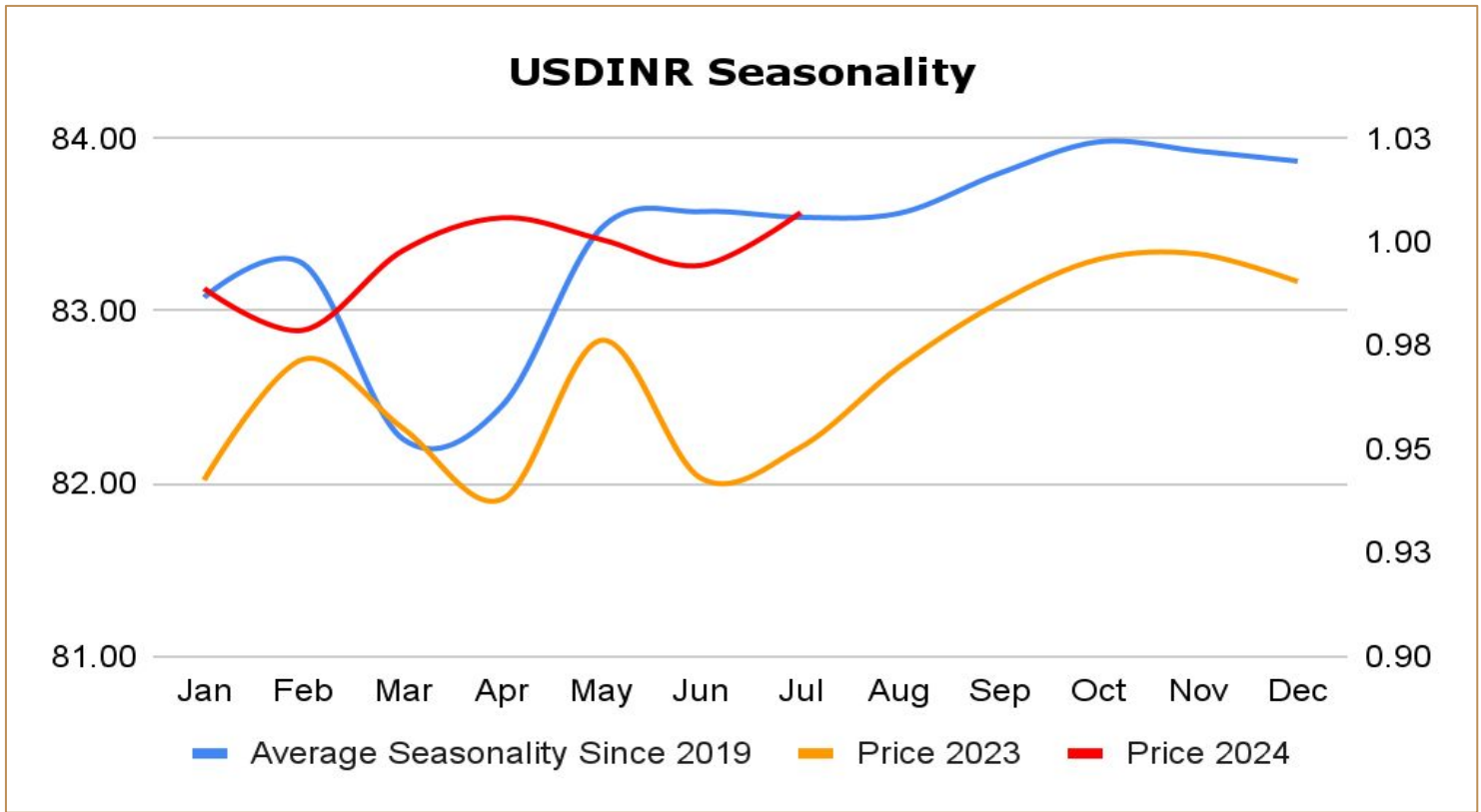
China's May net gold imports via Hong Kong down about 23% from April - China's net gold imports via Hong Kong in May dropped about 22.7% from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 26.722 metric tons in May,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