

KEDIA ADVISORY



# DAILY BULLION REPORT

26 Aug 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	27-Aug-24	17936.00	18080.00	17853.00	18031.00	1.17
MCXBULLDEX	24-Sep-24	17999.00	18121.00	17931.00	18074.00	0.41

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	71474.00	71940.00	71302.00	71777.00	0.82
GOLD	5-Dec-24	71834.00	72385.00	71717.00	72205.00	0.80
GOLDMINI	5-Sep-24	70918.00	71465.00	70845.00	71295.00	0.70
GOLDMINI	4-Oct-24	71351.00	71891.00	71305.00	71753.00	0.76
SILVER	5-Sep-24	84567.00	85345.00	83908.00	85211.00	1.76
SILVER	5-Dec-24	86510.00	88000.00	86446.00	87855.00	1.89
SILVERMINI	29-Nov-24	86389.00	87986.00	86388.00	87837.00	10.88
SILVERMINI	28-Feb-25	89177.00	90499.00	89097.00	90377.00	0.41

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Aug-24	1.17	-6.02	Short Covering
MCXBULLDEX	24-Sep-24	0.41	100.00	Fresh Buying
GOLD	4-Oct-24	0.82	-1.48	Short Covering
GOLD	5-Dec-24	0.80	5.81	Fresh Buying
GOLDMINI	5-Sep-24	0.70	-0.29	Short Covering
GOLDMINI	4-Oct-24	0.76	0.54	Fresh Buying
SILVER	5-Sep-24	1.76	-8.84	Short Covering
SILVER	5-Dec-24	1.89	-7.88	Short Covering
SILVERMINI	29-Nov-24	1.75	10.88	Fresh Buying
SILVERMINI	28-Feb-25	1.61	0.41	Fresh Buying

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2512.12	2516.76	2511.26	2516.02	0.04
Silver \$	29.88	29.93	29.81	29.91	0.01

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.23	Silver / Crudeoil Ratio	13.54	Gold / Copper Ratio	88.51
Gold / Crudeoil Ratio	11.41	Silver / Copper Ratio	105.08	Crudeoil / Copper Ratio	7.76

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
72087.00	71467.00
72297.00	71257.00



Booking Price for Sellers	Booking Price for Buyers
85931.00	84491.00
86691.00	83731.00



Booking Price for Sellers	Booking Price for Buyers
84.01	83.65
84.23	83.43



Booking Price for Sellers	Booking Price for Buyers
2525.90	2500.60
2538.80	2487.70



Booking Price for Sellers	Booking Price for Buyers
30.23	29.41
30.54	29.10

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**Technical Snapshot**



**BUY GOLD OCT @ 71550 SL 71350 TGT 71850-72000. MCX**

**Observations**

Gold trading range for the day is 71035-72315.

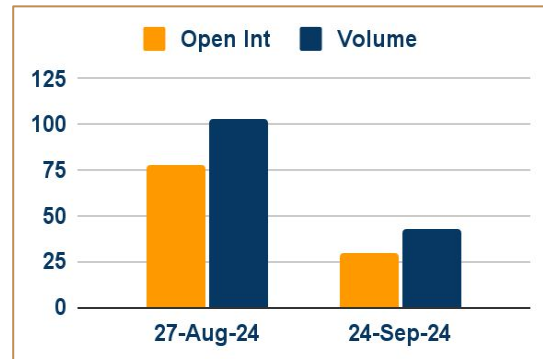
Gold gains as Fed's Powell signals that the central bank is ready to start easing interest rates.

Fed's Powell said that the upside risk to inflation has diminished and risks to the labor market have grown.

A rally in gold prices stifled demand in major Asian hubs, with dealers offering deeper discounts to charm buyers

Mali's gold reserves fell 17% between 2022 and 2024 to 731 metric tons

**OI & Volume**



**Spread**

GOLD DEC-OCT	428.00
GOLDMINI OCT-SEP	458.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	71777.00	72315.00	72050.00	71675.00	71410.00	71035.00
GOLD	5-Dec-24	72205.00	72770.00	72485.00	72100.00	71815.00	71430.00
GOLDMINI	5-Sep-24	71295.00	71820.00	71555.00	71200.00	70935.00	70580.00
GOLDMINI	4-Oct-24	71753.00	72235.00	71995.00	71650.00	71410.00	71065.00
Gold \$		2516.02	2520.50	2518.74	2515.00	2513.24	2509.50

**Technical Snapshot**

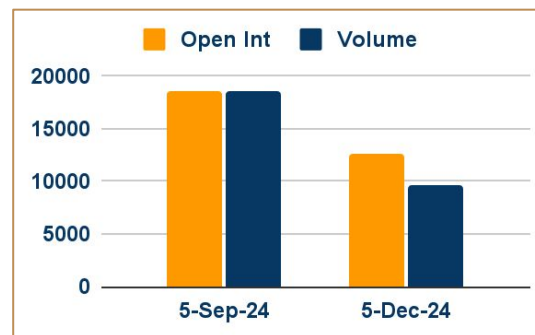


**BUY SILVER SEP @ 84800 SL 84200 TGT 85600-86200. MCX**

**Observations**

- Silver trading range for the day is 83385-86255.
- Silver gains as Fed chairman Powell clearly signals rate cut in September
- The Chairman noted that the US labor market is cooling quickly following the softer jobs report from July.
- India's silver imports in the first half of 2024 jumped to 4,554 tons from 560 tons a year ago
- India's silver imports to double on demand for solar, investment.

**OI & Volume**



**Spread**

SILVER DEC-SEP	2644.00
SILVERMINI FEB-NOV	2540.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	85211.00	86255.00	85730.00	84820.00	84295.00	83385.00
SILVER	5-Dec-24	87855.00	88990.00	88425.00	87435.00	86870.00	85880.00
SILVERMINI	29-Nov-24	87837.00	89000.00	88420.00	87405.00	86825.00	85810.00
SILVERMINI	28-Feb-25	90377.00	91395.00	90885.00	89990.00	89480.00	88585.00
Silver \$		29.91	30.00	29.95	29.88	29.83	29.76

Gold gains as Federal Reserve Chair Jerome Powell signals that the central bank is ready to start easing interest rates. In his much-anticipated speech at the Jackson Hole Central Bank Symposium, Powell said that the upside risk to inflation has diminished and risks to the labor market have grown. Although rising inflation risks have been subdued, Powell noted that the central bank will continue to monitor economic conditions.

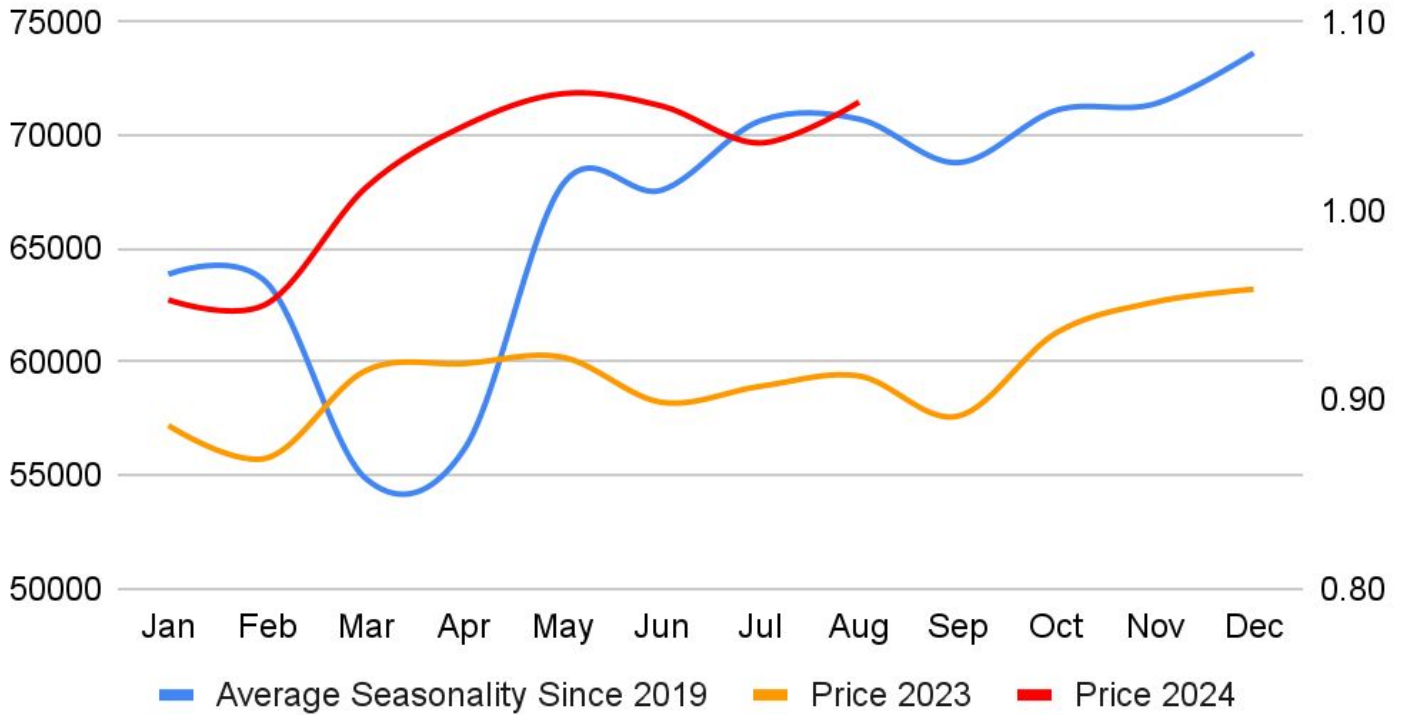
Lofty prices smother purchases in top hubs; China issues import quotas - A rally in gold prices stifled demand in major Asian hubs this week, with dealers offering deeper discounts to charm buyers and bullion flows into top consumer China expected to be facilitated by the issuance of new import quotas. Dealers in China were offering discounts of between \$18 to \$3 per ounce on the international spot price, compared to a \$8.5 discount to a \$5 premium last week. Indian dealers offered a discount of up to \$6 an ounce over official domestic prices this week, up from last week's \$3 discount. In Singapore, bullion was sold between a discount of \$0.30 to a \$2.25 premium, while in Hong Kong, it was sold between at par to a \$2.00 premium. Dealers in Japan sold gold at a \$3.0 discount to par levels. Combined imports to China and India in July were down 58% year-on-year, though the year-to-date volumes are still up by 5% given the strong start to the year.

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.

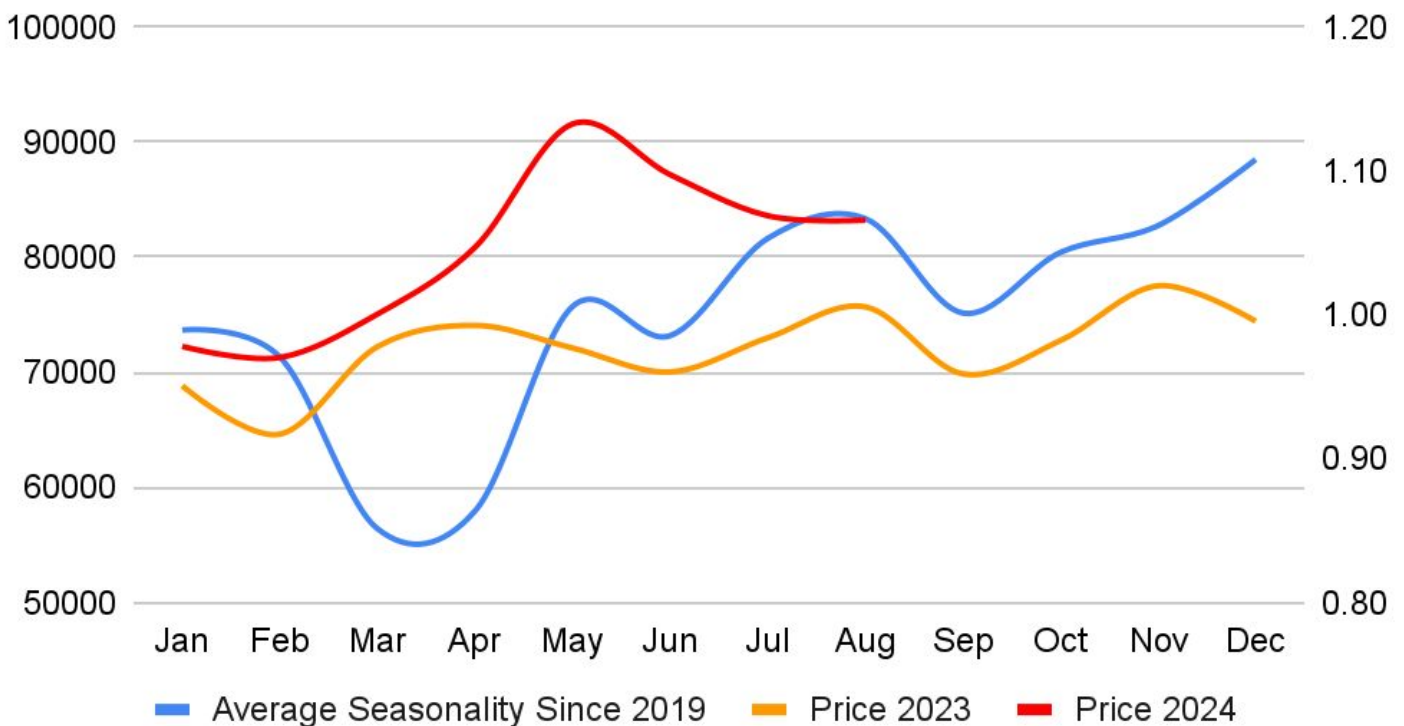
China issues new gold import quotas after pause - Several Chinese banks have been given new gold import quotas from the central bank, anticipating revived demand despite record high prices. The new quotas, aimed at helping the People's Bank of China (PBOC) control how much bullion enters the world's 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).

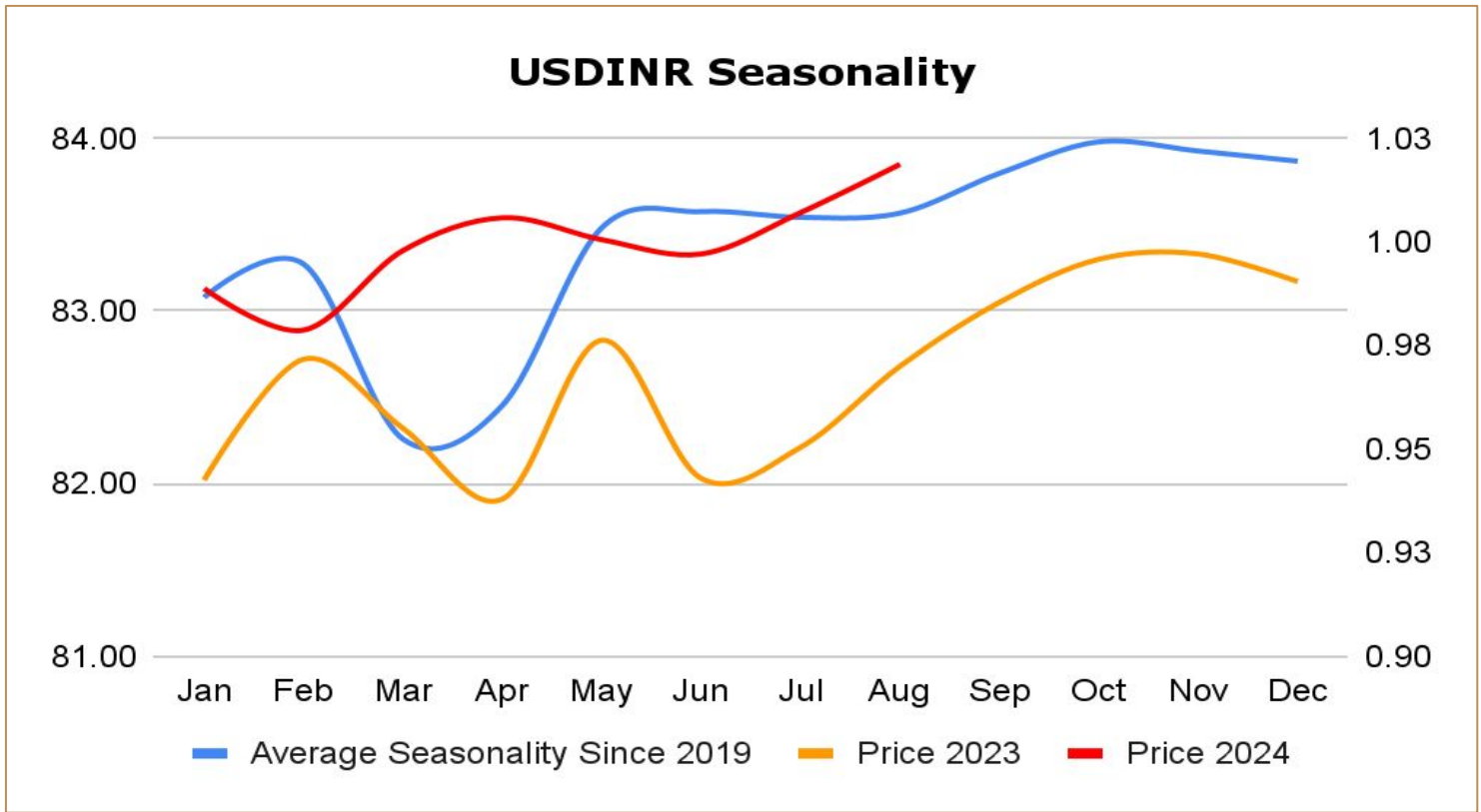
India's duty cut to revive gold demand after weak June quarter, World Gold Council says - India's gold demand in the June quarter fell 5% from a year ago, but consumption in the second half of 2024 is set to improve due to a correction in local price following a steep reduction in import taxes, the World Gold Council (WGC) said. The recent 9 percentage point reduction in import duty on gold, implemented before the main festival season beginning in September, is expected to revive gold demand, further supported by good monsoon rains. India slashed import duties on gold to 6% from 15%, a move industry officials said could lift retail demand and help cut smuggling. India's gold consumption in the April-June quarter fell 5% to 149.7 metric tons, as a 17% fall in jewellery demand offset a 46% rise in the investment demand during the quarter, the WGC said.

### Gold Seasonality



### Silver Seasonality





## Weekly Economic Data

Date	Curr.	Data
Aug 26	EUR	German ifo Business Climate
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m
Aug 26	EUR	Belgian NBB Business Climate
Aug 27	EUR	German Final GDP q/q
Aug 27	USD	S&P/CS Composite-20 HPI y/y
Aug 27	USD	CB Consumer Confidence
Aug 27	USD	Richmond Manufacturing Index
Aug 28	EUR	German GfK Consumer Climate
Aug 28	EUR	M3 Money Supply y/y
Aug 28	EUR	Private Loans y/y
Aug 28	USD	Crude Oil Inventories
Aug 29	EUR	Spanish Flash CPI y/y

Date	Curr.	Data
Aug 29	USD	Prelim GDP Price Index q/q
Aug 29	USD	Goods Trade Balance
Aug 29	USD	Prelim Wholesale Inventories m/m
Aug 29	USD	Pending Home Sales m/m
Aug 29	USD	Natural Gas Storage
Aug 30	EUR	German Unemployment Change
Aug 30	EUR	Core CPI Flash Estimate y/y
Aug 30	EUR	CPI Flash Estimate y/y
Aug 30	EUR	Unemployment Rate
Aug 30	USD	Core PCE Price Index m/m
Aug 30	USD	Personal Income m/m
Aug 30	USD	Personal Spending m/m
Aug 30	USD	Chicago PMI





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