

KEDIA ADVISORY



DAILY BULLION REPORT

23 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	18622.00	18677.00	18500.00	18528.00	-0.55
MCXBULLDEX	27-Aug-24	18700.00	18700.00	18599.00	18650.00	-0.78

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-24	73161.00	73185.00	72501.00	72718.00	-0.37
GOLD	4-Oct-24	73610.00	73610.00	73021.00	73216.00	-0.35
GOLDMINI	5-Aug-24	72999.00	73199.00	72470.00	72641.00	-0.32
GOLDMINI	5-Sep-24	73356.00	73448.00	72850.00	73038.00	-0.32
SILVER	5-Sep-24	89641.00	89744.00	88500.00	89203.00	-0.49
SILVER	5-Dec-24	92098.00	92239.00	90840.00	91448.00	-0.77
SILVERMINI	30-Aug-24	89800.00	89883.00	88554.00	89245.00	3.49
SILVERMINI	29-Nov-24	92201.00	92500.00	91025.00	91616.00	19.54

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jul-24	-0.55	2.63	Fresh Selling
MCXBULLDEX	27-Aug-24	-0.78	50.00	Fresh Selling
GOLD	5-Aug-24	-0.37	-0.59	Long Liquidation
GOLD	4-Oct-24	-0.35	9.77	Fresh Selling
GOLDMINI	5-Aug-24	-0.32	-7.66	Long Liquidation
GOLDMINI	5-Sep-24	-0.32	13.11	Fresh Selling
SILVER	5-Sep-24	-0.49	0.65	Fresh Selling
SILVER	5-Dec-24	-0.77	31.05	Fresh Selling
SILVERMINI	30-Aug-24	-0.47	3.49	Fresh Selling
SILVERMINI	29-Nov-24	-0.74	19.54	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2411.66	2412.16	2384.02	2395.81	-0.50
Silver \$	29.42	29.42	28.75	29.07	-0.97

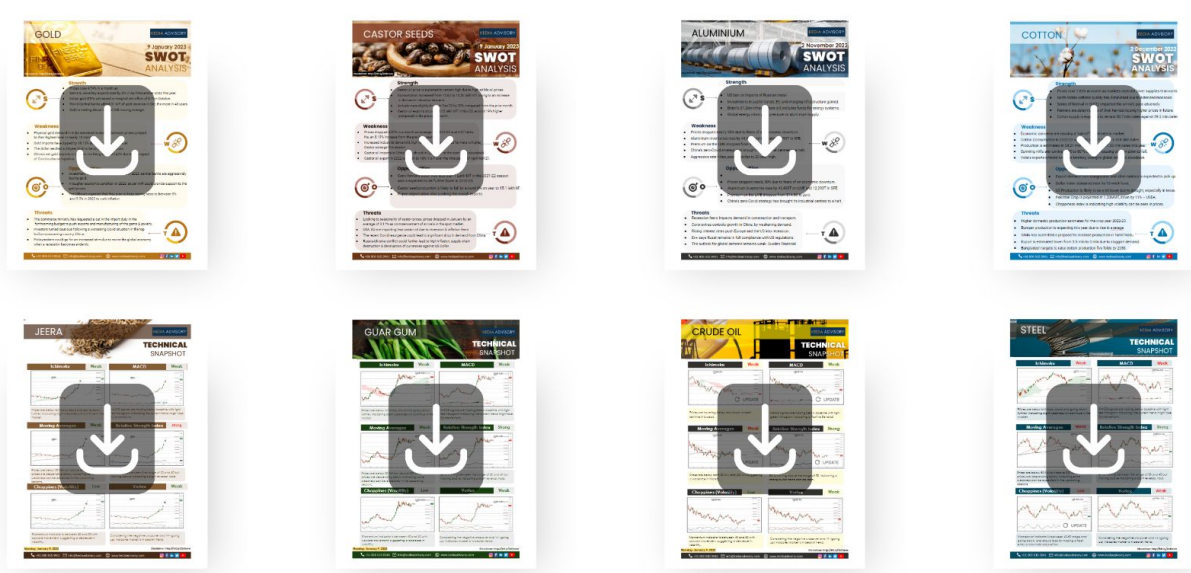
RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.52	Silver / Crudeoil Ratio	13.60	Gold / Copper Ratio	89.33
Gold / Crudeoil Ratio	11.09	Silver / Copper Ratio	109.59	Crudeoil / Copper Ratio	8.06

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
	73028.00	72408.00		89923.00	88483.00
	73238.00	72198.00		90683.00	87723.00
 RUPEE			Booking Price for Sellers	Booking Price for Buyers	
			83.84	83.48	
			84.06	83.26	
 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	2412.50	2387.20		29.55	28.73
	2425.40	2374.30		29.86	28.42

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Technical Snapshot



SELL GOLD AUG @ 72850 SL 73050 TGT 72600-72400. MCX

Observations

Gold trading range for the day is 72115-73485.

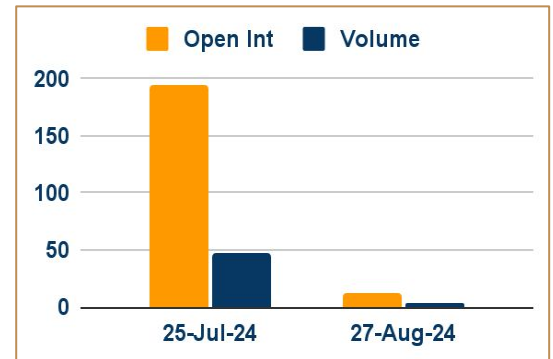
Gold prices dipped as the dollar firmed and some investors locked in profits

Markets see a 98% chance of a Fed rate cut in September – CME

Asian physical gold demand was sluggish, reflecting customers' reluctance to make new purchases despite deep discounts.

Swiss June gold exports fall to the lowest in more than two years

OI & Volume



Spread

GOLD OCT-AUG	498.00
GOLDMINI SEP-AUG	397.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-24	72718.00	73485.00	73100.00	72800.00	72415.00	72115.00
GOLD	4-Oct-24	73216.00	73870.00	73540.00	73280.00	72950.00	72690.00
GOLDMINI	5-Aug-24	72641.00	73500.00	73070.00	72770.00	72340.00	72040.00
GOLDMINI	5-Sep-24	73038.00	73710.00	73370.00	73110.00	72770.00	72510.00
Gold \$		2395.81	2425.14	2409.98	2397.00	2381.84	2368.86

Technical Snapshot



SELL SILVER SEP @ 89500 SL 90000 TGT 88900-88500. MCX

Observations

Silver trading range for the day is 87905-90395.

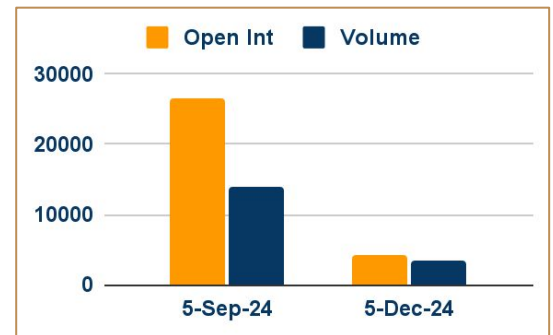
Silver dropped as investors locked in profits following the metal's recent surge

Pressure also seen stronger-than-expected data on the U.S. labour market and manufacturing.

Manufacturing activity in the US Mid-Atlantic region expanded more than expected in July amid a surge in new orders.

Fed's Waller said that US central bank is 'getting closer' to an interest rate cut as inflation's improved trajectory and a labor market in better balance.

OI & Volume



Spread

SILVER DEC-SEP	2245.00
SILVERMINI NOV-AUG	2371.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	89203.00	90395.00	89800.00	89150.00	88555.00	87905.00
SILVER	5-Dec-24	91448.00	92910.00	92180.00	91510.00	90780.00	90110.00
SILVERMINI	30-Aug-24	89245.00	90555.00	89895.00	89225.00	88565.00	87895.00
SILVERMINI	29-Nov-24	91616.00	93190.00	92405.00	91715.00	90930.00	90240.00
Silver \$		29.07	29.75	29.41	29.08	28.74	28.41

Gold dropped on profit booking as the market geared up for Friday's U.S. personal consumption expenditures (PCE) data for further clues on the timing of interest rate cuts. Pressure also seen due to stronger-than-expected manufacturing growth in the US Mid-Atlantic region for July, while the rise in weekly jobless claims was attributed to seasonal factors.

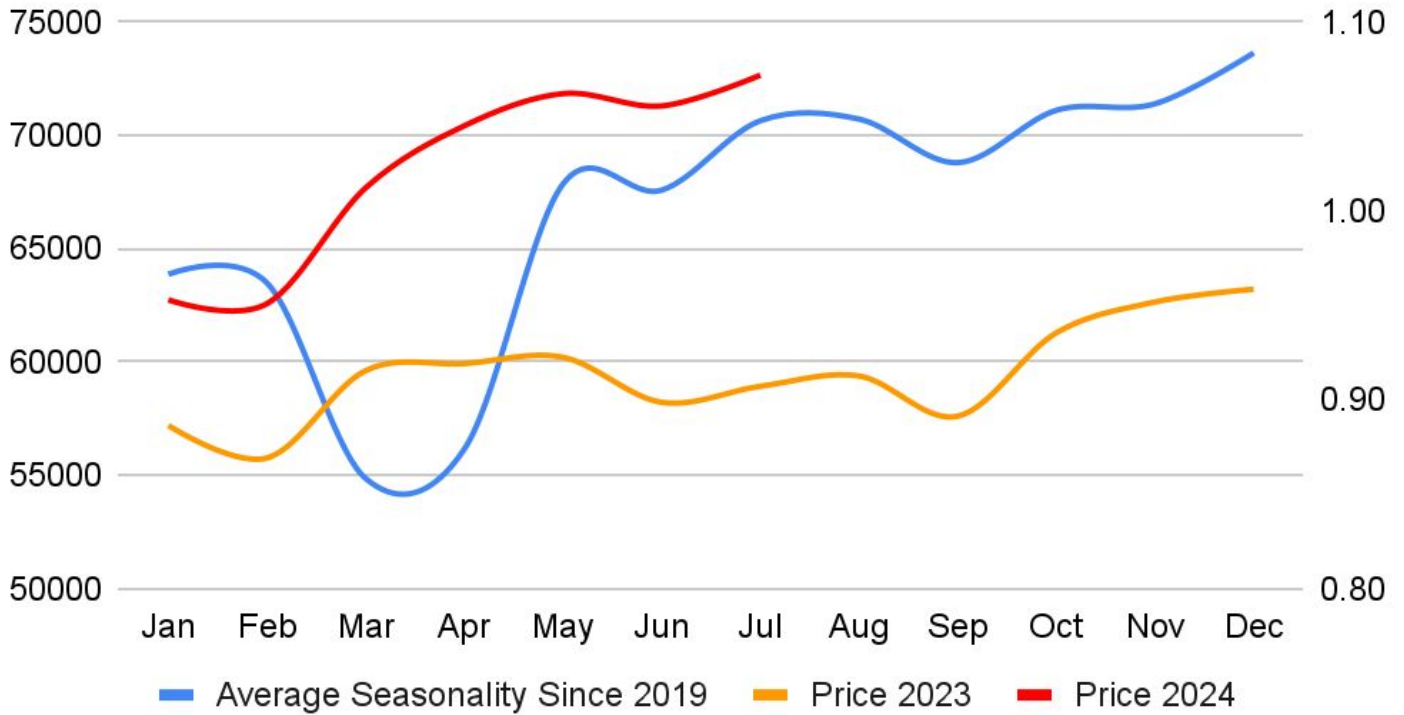
Asian customers cash in on record – breaking bullion rally - Asian physical gold demand was sluggish, reflecting customers' reluctance to make new purchases despite deep discounts, who were instead seen capitalizing on record-high bullion prices. Indian dealers offered a discount of up to \$65 an ounce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

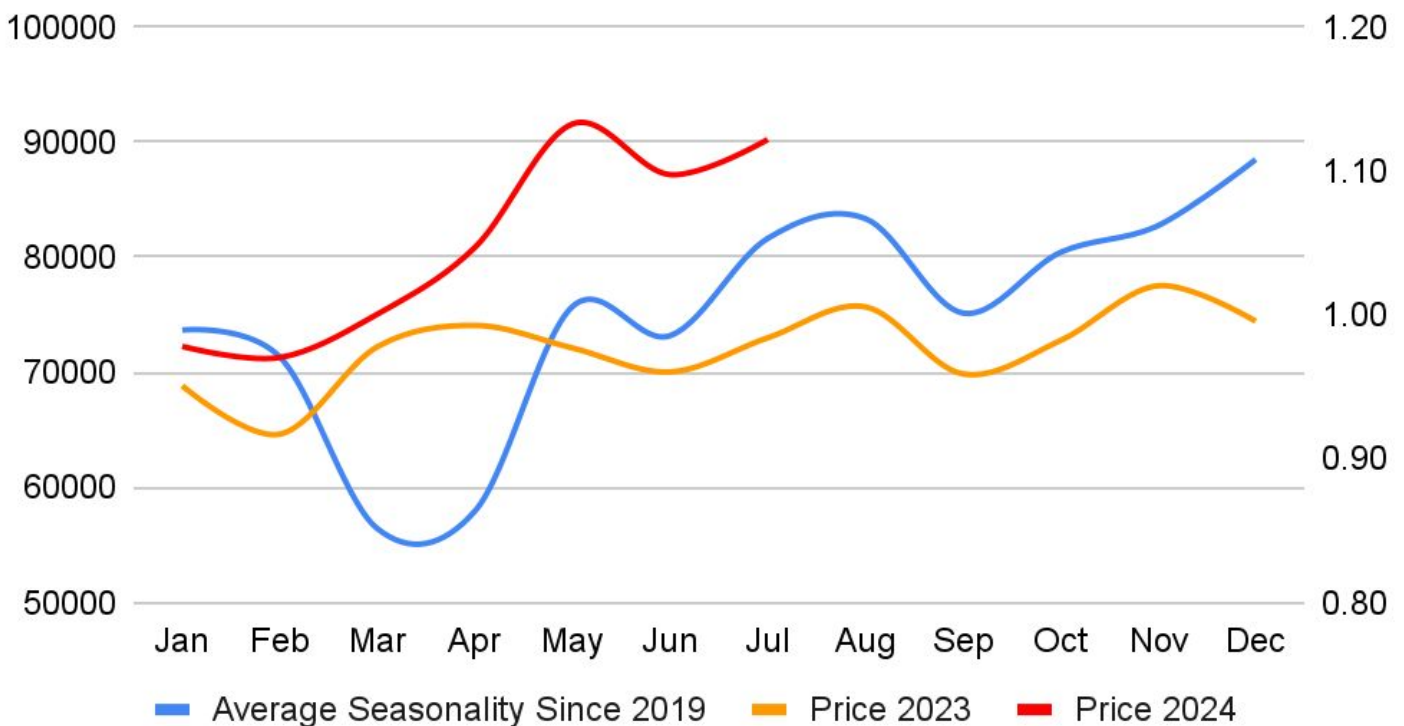
Gem, jewellery exports dip 15% on weak demand - Gem and jewellery exports dipped 15 per cent last month to \$1.91 billion (₹15,940 crore) from \$2.24 billion logged in the same period last year, largely due to weak global demand amid geopolitical tensions. According to data released by the Gems and Jewellery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

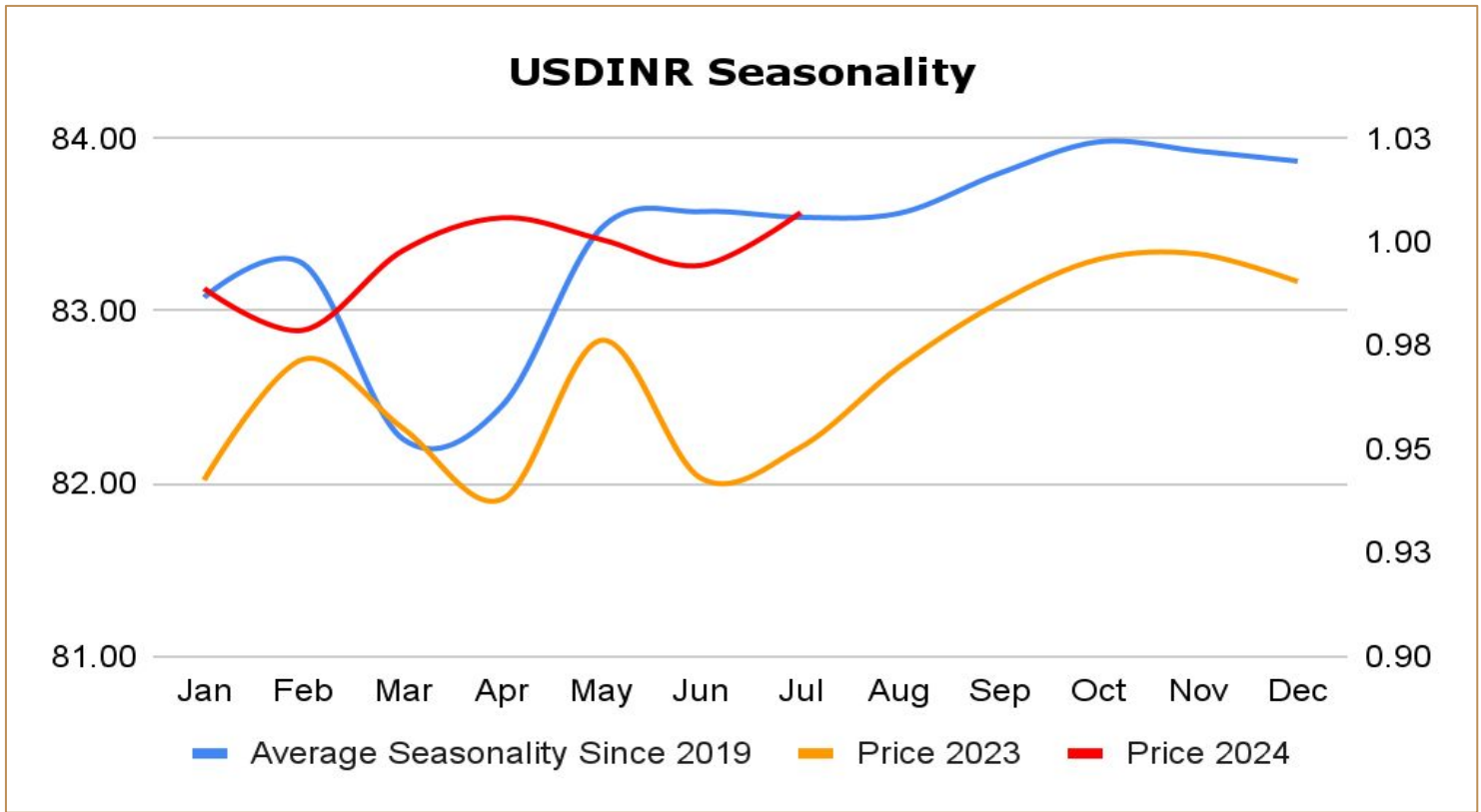
China's May net gold imports via Hong Kong down about 23% from April - China's net gold imports via Hong Kong in May dropped about 22.7% from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 26.722 metric tons in May,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