

KEDIA ADVISORY



# DAILY BULLION REPORT

15 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	18911.00	18931.00	18771.00	18860.00	-0.33
MCXBULLDEX	27-Aug-24	0.00	0.00	0.00	19034.00	-0.40

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-24	73204.00	73292.00	72919.00	73269.00	-0.06
GOLD	4-Oct-24	73610.00	73730.00	73350.00	73696.00	-0.03
GOLDMINI	5-Aug-24	73040.00	73180.00	72850.00	73159.00	-0.06
GOLDMINI	5-Sep-24	73399.00	73479.00	73182.00	73466.00	-0.04
SILVER	5-Sep-24	94011.00	94011.00	92077.00	93109.00	-1.15
SILVER	5-Dec-24	96588.00	96588.00	94798.00	95785.00	-1.11
SILVERMINI	30-Aug-24	93800.00	93800.00	92050.00	93031.00	-0.45
SILVERMINI	29-Nov-24	96409.00	96500.00	94800.00	95714.00	-1.23

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jul-24	-0.33	-9.04	Long Liquidation
MCXBULLDEX	27-Aug-24	-0.40	0.00	Long Liquidation
GOLD	5-Aug-24	-0.06	-4.84	Long Liquidation
GOLD	4-Oct-24	-0.03	7.05	Fresh Selling
GOLDMINI	5-Aug-24	-0.06	0.35	Fresh Selling
GOLDMINI	5-Sep-24	-0.04	5.42	Fresh Selling
SILVER	5-Sep-24	-1.15	-4.73	Long Liquidation
SILVER	5-Dec-24	-1.11	2.81	Fresh Selling
SILVERMINI	30-Aug-24	-1.13	-0.45	Long Liquidation
SILVERMINI	29-Nov-24	-1.10	-1.23	Long Liquidation

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2371.58	2424.62	2370.83	2414.78	1.70
Silver \$	30.79	31.76	30.79	31.44	-0.12

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.69	Silver / Crudeoil Ratio	13.51	Gold / Copper Ratio	84.39
Gold / Crudeoil Ratio	10.63	Silver / Copper Ratio	107.24	Crudeoil / Copper Ratio	7.94

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
73579.00	72959.00
73789.00	72749.00



Booking Price for Sellers	Booking Price for Buyers
93829.00	92389.00
94589.00	91629.00



Booking Price for Sellers	Booking Price for Buyers
83.70	83.34
83.92	83.12



Booking Price for Sellers	Booking Price for Buyers
2424.10	2398.80
2437.00	2385.90



Booking Price for Sellers	Booking Price for Buyers
31.18	30.36
31.49	30.05

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**Technical Snapshot**



**BUY GOLD AUG @ 73100 SL 72900 TGT 73400-73600. MCX**

**Observations**

Gold trading range for the day is 72790-73530.

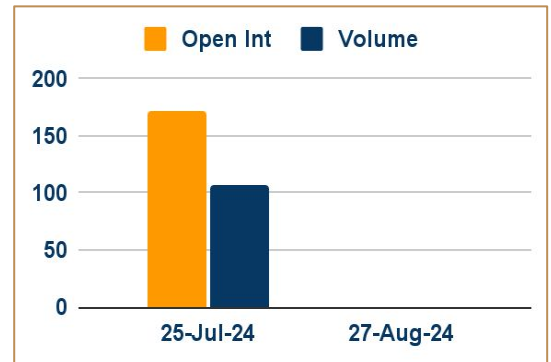
Gold dropped after US PPI for June comes out at 2.6% year-over-year.

China's central bank refrained from gold purchases to its reserves for a second consecutive month in June, official data showed.

Indian dealers offered a discount of up to \$31 an ounce over official domestic prices, versus last week's discount of \$11.

Currently, markets are pricing in a 90% chance of a rate cut in September, which has risen from around 70% earlier.

**OI & Volume**



**Spread**

GOLD OCT-AUG	427.00
GOLDMINI SEP-AUG	307.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-24	73269.00	73530.00	73400.00	73160.00	73030.00	72790.00
GOLD	4-Oct-24	73696.00	73970.00	73830.00	73590.00	73450.00	73210.00
GOLDMINI	5-Aug-24	73159.00	73395.00	73280.00	73065.00	72950.00	72735.00
GOLDMINI	5-Sep-24	73466.00	73675.00	73570.00	73375.00	73270.00	73075.00
Gold \$		2414.78	2456.79	2435.17	2403.00	2381.38	2349.21

Technical Snapshot



**BUY SILVER SEP @ 92600 SL 92000 TGT 93300-93800. MCX**

Observations

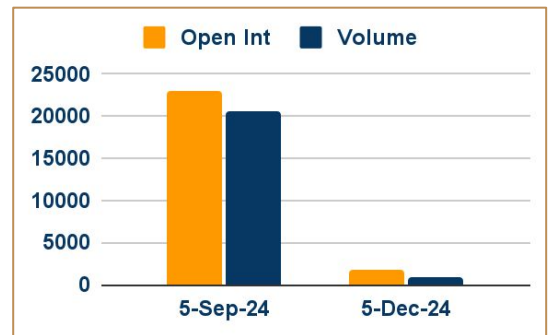
Silver trading range for the day is 91130-95000.

Silver fell after hotter-than-expected producer inflation data.

Investors geared up for a key political meeting in China where top officials are expected to tackle reforms and modernization plans. Industrial demand for silver, driven by green energy, AI and EVs, now accounts for 64% of global silver consumption.

In 2023, the supply for silver came short of demand by 142 million ounces, while this shortfall is expected to nearly double to 265 million ounces this year.

OI & Volume



Spread

SILVER DEC-SEP	2676.00
SILVERMINI NOV-AUG	2683.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	93109.00	95000.00	94055.00	93065.00	92120.00	91130.00
SILVER	5-Dec-24	95785.00	97515.00	96650.00	95725.00	94860.00	93935.00
SILVERMINI	30-Aug-24	93031.00	94710.00	93870.00	92960.00	92120.00	91210.00
SILVERMINI	29-Nov-24	95714.00	97370.00	96540.00	95670.00	94840.00	93970.00
Silver \$		31.44	32.30	31.87	31.33	30.90	30.36

Gold dropped after US Producer Price Index for June comes out at 2.6% year-over-year, beating expectations of 2.3% from a revised up 2.4% in the previous month. Despite a higher-than-anticipated PPI report in June, indicating increased producer prices and core rates, recent data points to a cooling US inflation. With the US annual inflation rate dropping for the third month in a row to 3% in June, below market expectations, the likelihood of a rate cut has increased.

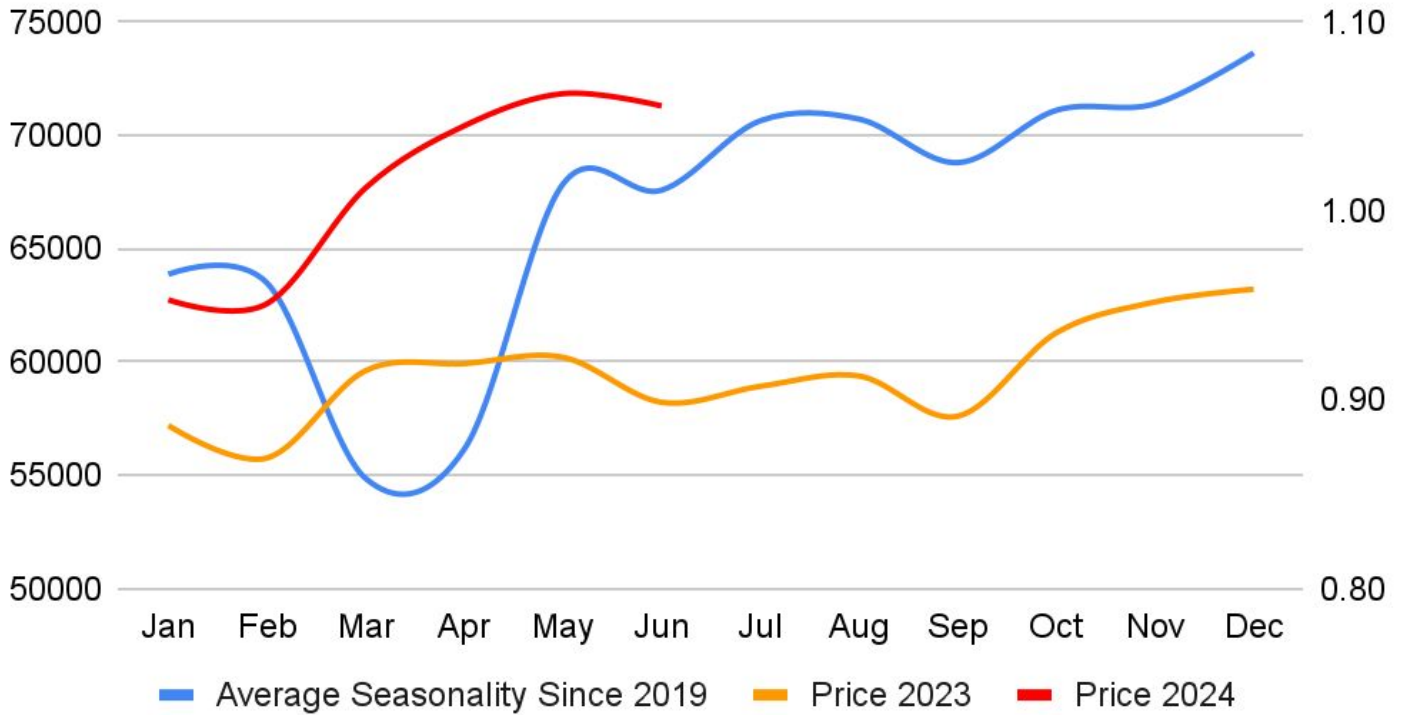
India discounts at 3 and 1/2-month peak as buyers shun lofty prices - Physical gold demand in Asian hotspots slouched as elevated prices made buyers hold off on purchases, with dealers in India offering the biggest discounts in nearly 3-1/2 months to entice consumers. Indian dealers offered a discount of up to \$31 an ounce over official domestic prices, versus last week's discount of \$11. Gold is being sold at a discount in India, for the tenth consecutive week on weak demand and the import of some gold with platinum at a lower duty. In top consumer China, dealers charged premiums of \$8-\$19 per ounce over international spot prices this week, compared with \$11-\$24 last week. Meanwhile, gold was sold at par to \$2.20 premiums in Singapore and at \$0.20 to \$2.20 premiums in Hong Kong. In Japan, bullion was sold at a \$0.10 discount to a \$1.0 premium, as people were selling their gold holdings to lock in profits due to the high prices.

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).

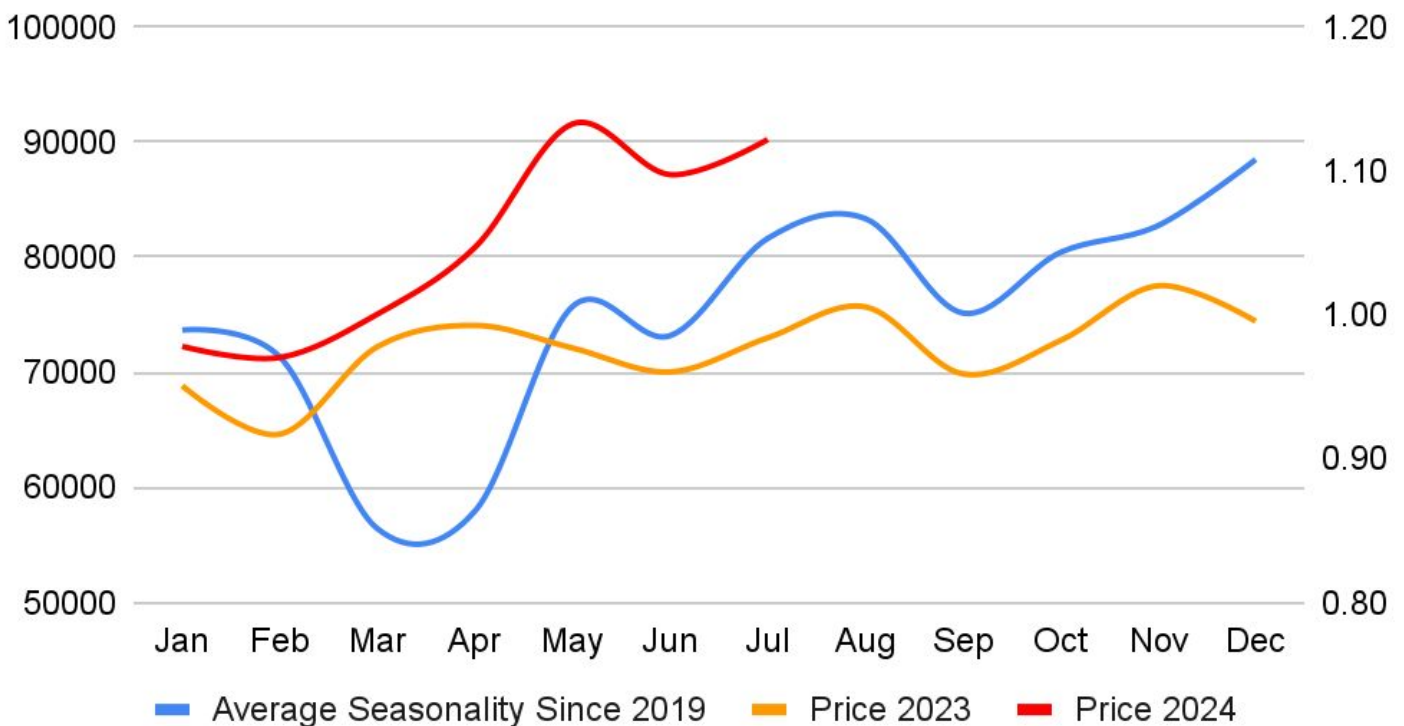
China's May net gold imports via Hong Kong down about 23% from April - China's net gold imports via Hong Kong in May dropped about 22.7% from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 26.722 metric tons in May,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

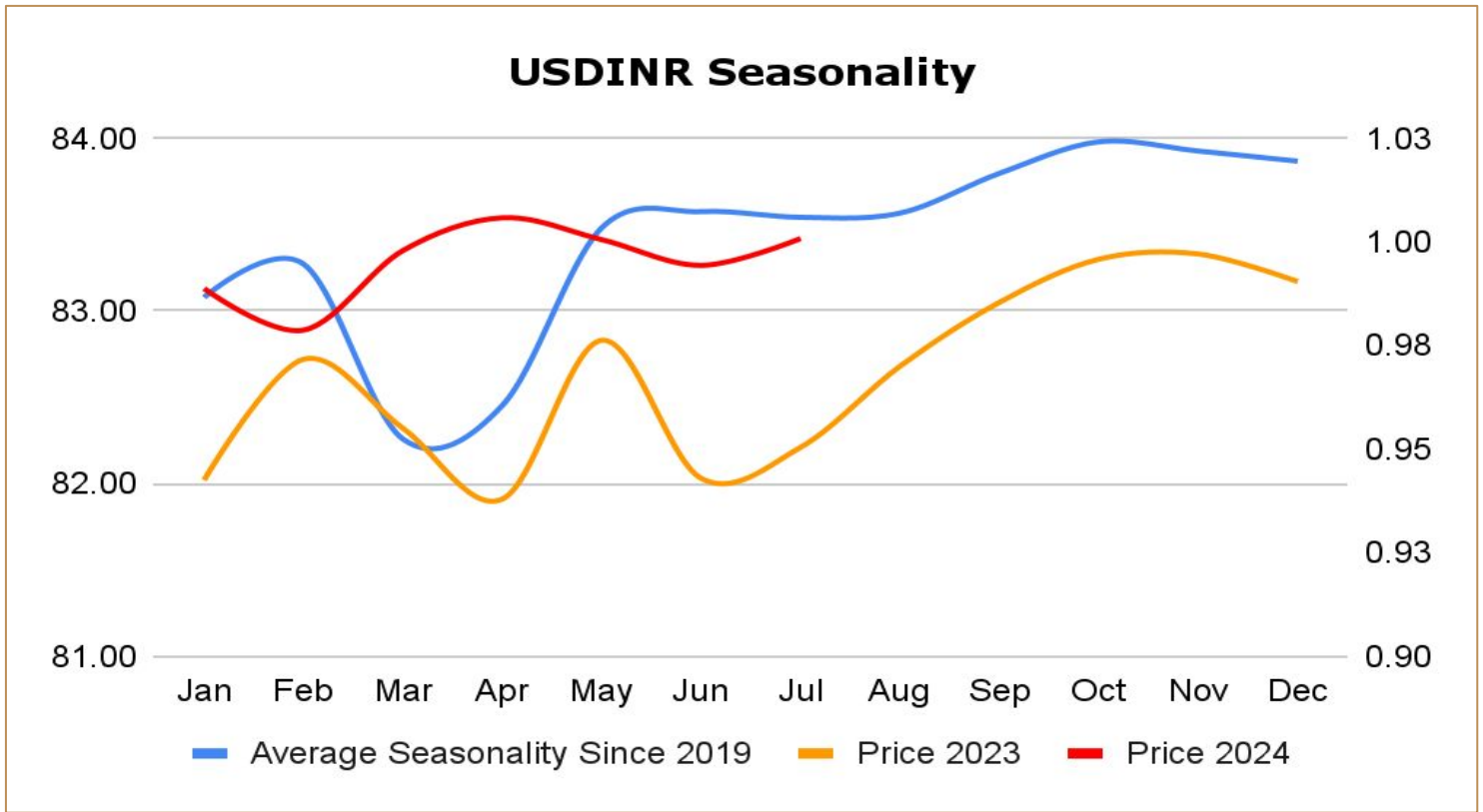
India's gold imports seen falling as record price prompts jewellery swaps - India's gold imports in 2024 could fall by nearly a fifth from the previous year, as record high prices spur retail consumers to exchange old jewellery for new items. Lower imports by India, the world's second biggest consumer 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
Jul 15	EUR	Industrial Production m/m
Jul 15	USD	Empire State Manufacturing Index
Jul 15	USD	Fed Chair Powell Speaks
Jul 16	EUR	Italian Trade Balance
Jul 16	EUR	Trade Balance
Jul 16	EUR	ZEW Economic Sentiment
Jul 16	EUR	German ZEW Economic Sentiment
Jul 16	USD	Core Retail Sales m/m
Jul 16	USD	Retail Sales m/m
Jul 16	USD	Import Prices m/m
Jul 16	USD	Business Inventories m/m
Jul 16	USD	NAHB Housing Market Index
Jul 17	EUR	Final Core CPI y/y

Date	Curr.	Data
Jul 17	USD	Housing Starts
Jul 17	USD	FOMC Member Barkin Speaks
Jul 17	USD	Industrial Production m/m
Jul 17	USD	Capacity Utilization Rate
Jul 17	USD	Crude Oil Inventories
Jul 17	USD	Beige Book
Jul 18	EUR	Main Refinancing Rate
Jul 18	USD	Unemployment Claims
Jul 18	USD	Philly Fed Manufacturing Index
Jul 18	EUR	ECB Press Conference
Jul 18	USD	CB Leading Index m/m
Jul 18	USD	Natural Gas Storage
Jul 18	USD	FOMC Member Logan Speaks





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