

KEDIA ADVISORY



DAILY BULLION REPORT

22 Aug 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	18066.00	18071.00	17950.00	18033.00	-0.10
MCXBULLDEX	24-Sep-24	18145.00	18199.00	18145.00	18166.00	0.27

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	71857.00	72099.00	71470.00	71830.00	0.07
GOLD	5-Dec-24	72400.00	72500.00	71935.00	72277.00	0.04
GOLDMINI	5-Sep-24	71400.00	71658.00	71061.00	71407.00	0.09
GOLDMINI	4-Oct-24	71950.00	72066.00	71521.00	71821.00	0.08
SILVER	5-Sep-24	84780.00	85275.00	84250.00	84863.00	0.16
SILVER	5-Dec-24	87276.00	87811.00	86775.00	87368.00	0.18
SILVERMINI	30-Aug-24	84242.00	85040.00	83800.00	84588.00	-5.62
SILVERMINI	29-Nov-24	87363.00	87830.00	86805.00	87416.00	5.93

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Aug-24	-0.10	-4.00	Long Liquidation
MCXBULLDEX	24-Sep-24	0.27	100.00	Fresh Buying
GOLD	4-Oct-24	0.07	-1.38	Short Covering
GOLD	5-Dec-24	0.04	2.91	Fresh Buying
GOLDMINI	5-Sep-24	0.09	-1.04	Short Covering
GOLDMINI	4-Oct-24	0.08	3.89	Fresh Buying
SILVER	5-Sep-24	0.16	-3.65	Short Covering
SILVER	5-Dec-24	0.18	5.61	Fresh Buying
SILVERMINI	30-Aug-24	0.07	-5.62	Short Covering
SILVERMINI	29-Nov-24	0.19	5.93	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2512.97	2520.02	2494.47	2512.85	-0.23
Silver \$	29.41	29.78	29.21	29.63	0.26

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.64	Silver / Crudeoil Ratio	14.07	Gold / Copper Ratio	89.32
Gold / Crudeoil Ratio	11.91	Silver / Copper Ratio	105.52	Crudeoil / Copper Ratio	7.50

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
72140.00	71520.00
72350.00	71310.00



Booking Price for Sellers	Booking Price for Buyers
85583.00	84143.00
86343.00	83383.00



Booking Price for Sellers	Booking Price for Buyers
84.10	83.74
84.32	83.52

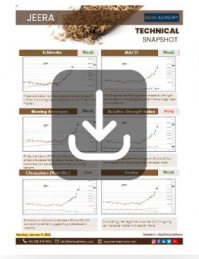
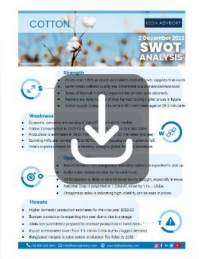
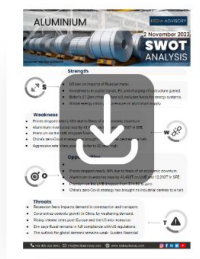


Booking Price for Sellers	Booking Price for Buyers
2519.90	2494.60
2532.80	2481.70



Booking Price for Sellers	Booking Price for Buyers
29.91	29.09
30.22	28.78

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Technical Snapshot



BUY GOLD OCT @ 71600 SL 71400 TGT 71900-72150. MCX

Observations

Gold trading range for the day is 71170-72430.

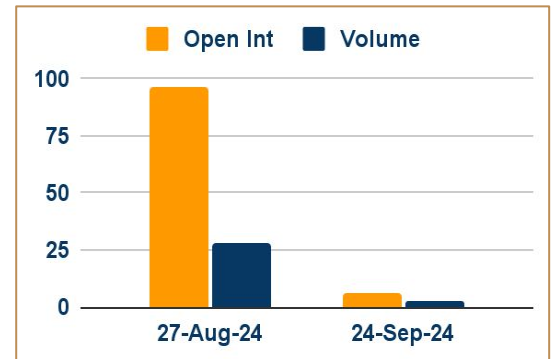
Gold steadied as investors awaited the latest FOMC minutes

Federal Reserve officials considered reducing interest rates but decided to wait.

Geopolitical uncertainties and substantial global ETF inflows continued to support the bullish trend in gold.

Commerzbank sees gold prices consolidating around \$2,500 by year

OI & Volume



Spread

GOLD DEC-OCT	447.00
GOLDMINI OCT-SEP	414.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	71830.00	72430.00	72130.00	71800.00	71500.00	71170.00
GOLD	5-Dec-24	72277.00	72800.00	72535.00	72235.00	71970.00	71670.00
GOLDMINI	5-Sep-24	71407.00	71975.00	71690.00	71375.00	71090.00	70775.00
GOLDMINI	4-Oct-24	71821.00	72350.00	72090.00	71805.00	71545.00	71260.00
Gold \$		2512.85	2534.55	2523.53	2509.00	2497.98	2483.45

Technical Snapshot

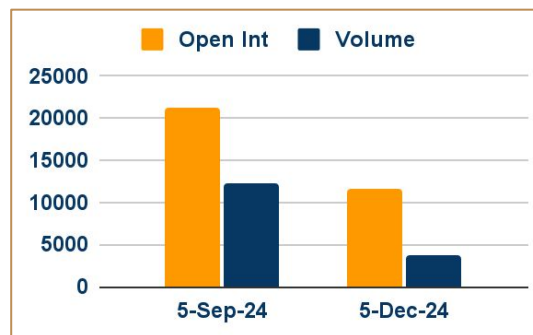


BUY SILVER SEP @ 84300 SL 83600 TGT 85200-85800. MCX

Observations

- Silver trading range for the day is 83770-85820.
- Silver prices settled flat as the dollar halted its slide
- Inflation continued to moderate in US, boosting bets for a rate cut from the Fed in September.
- Perth Mint reported that its silver product sales surged 91% month-on-month to 939,473 ounces in July
- Fed's Bowman said she remains cautious about any shift in central bank policy as she sees continued upside risks for inflation.

OI & Volume



Spread

SILVER DEC-SEP	2505.00
SILVERMINI NOV-AUG	2828.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	84863.00	85820.00	85340.00	84795.00	84315.00	83770.00
SILVER	5-Dec-24	87368.00	88355.00	87865.00	87320.00	86830.00	86285.00
SILVERMINI	30-Aug-24	84588.00	85715.00	85150.00	84475.00	83910.00	83235.00
SILVERMINI	29-Nov-24	87416.00	88375.00	87895.00	87350.00	86870.00	86325.00
Silver \$		29.63	30.10	29.87	29.54	29.31	28.98

Gold steadied as investors awaited the latest FOMC minutes that could provide crucial insights into the Federal Reserve's monetary policy direction. Traders also looked ahead to Fed Chair Powell's speech at the Jackson Hole Symposium on Friday for further guidance. Markets currently expects a 100bps in rate cuts by the US central bank in their three remaining decisions this year, amid cooling inflationary pressures and weakening labor market conditions.

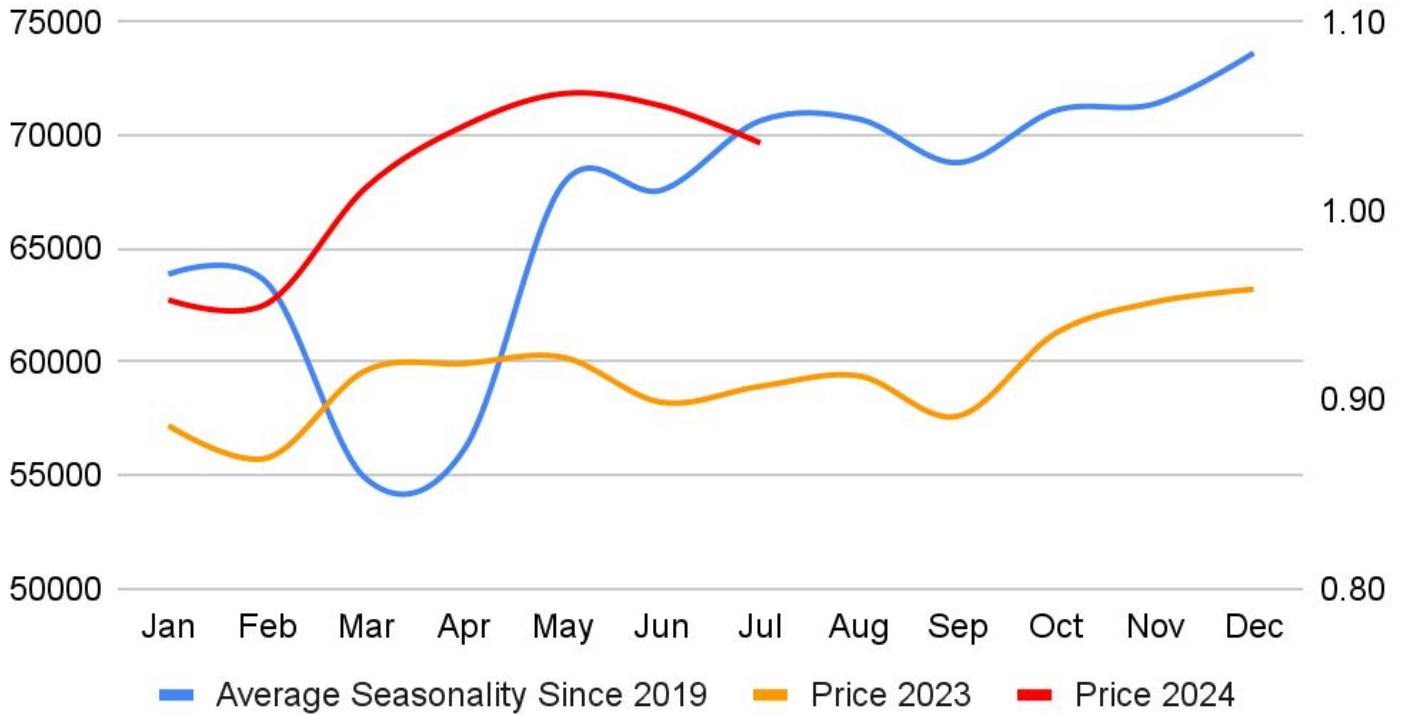
High prices keep buyers on sidelines in key hubs - Gold dealers in India were forced to offer discounts as a recent price increase dampened retail purchases, while demand also remained lacklustre in other key Asian hubs. Indian dealers offered a discount of up to \$3 an ounce over official domestic prices, down from the previous week's premium of \$9. In China, dealers were offering a discount of \$8.5 to a \$5 premium an ounce on international spot price. Premiums were as high as \$18 last week. In Singapore, bullion was sold between a discount of \$0.75 to \$2.2 premium per ounce. Meanwhile, in Japan, gold was sold at par and at \$1 discount to \$2 premiums in Hong Kong.

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.

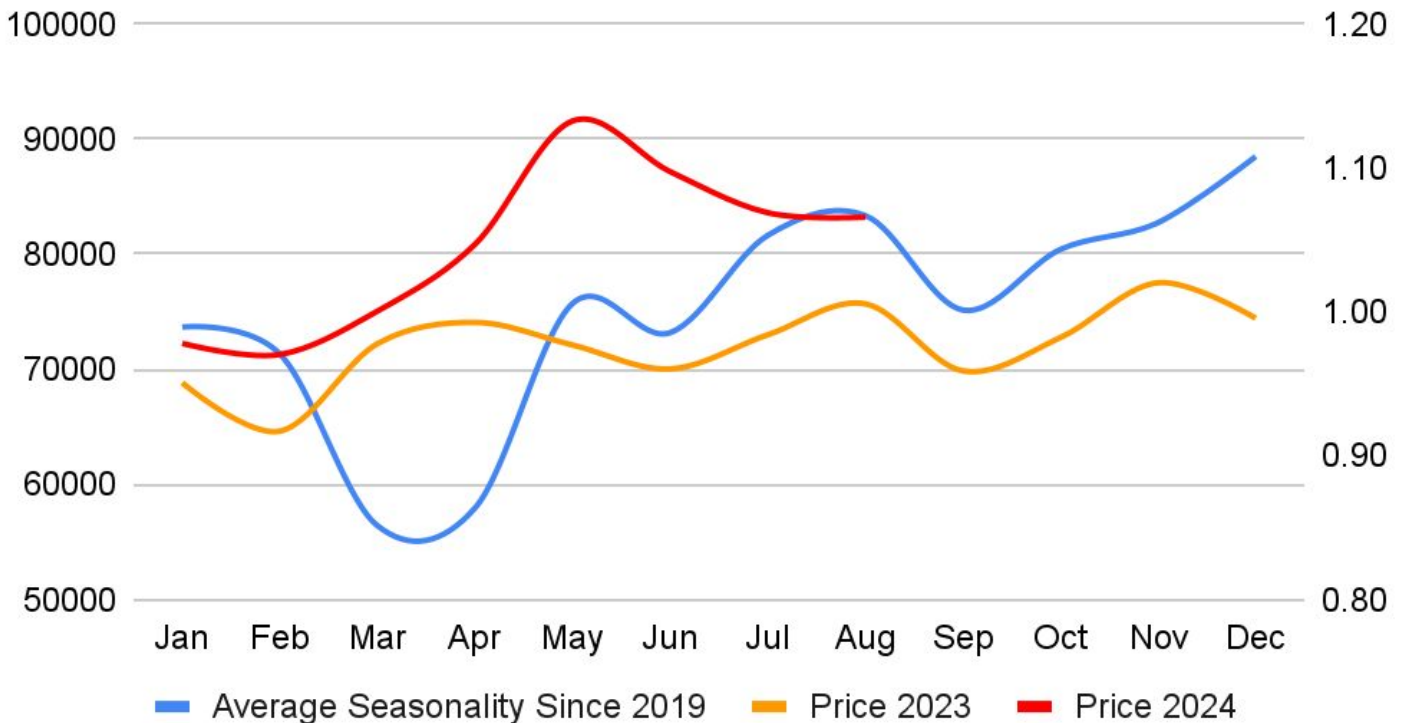
China issues new gold import quotas after pause - Several Chinese banks have been given new gold import quotas from the central bank, anticipating revived demand despite record high prices. The new quotas, aimed at helping the People's Bank of China (PBOC) control how much bullion enters the world's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

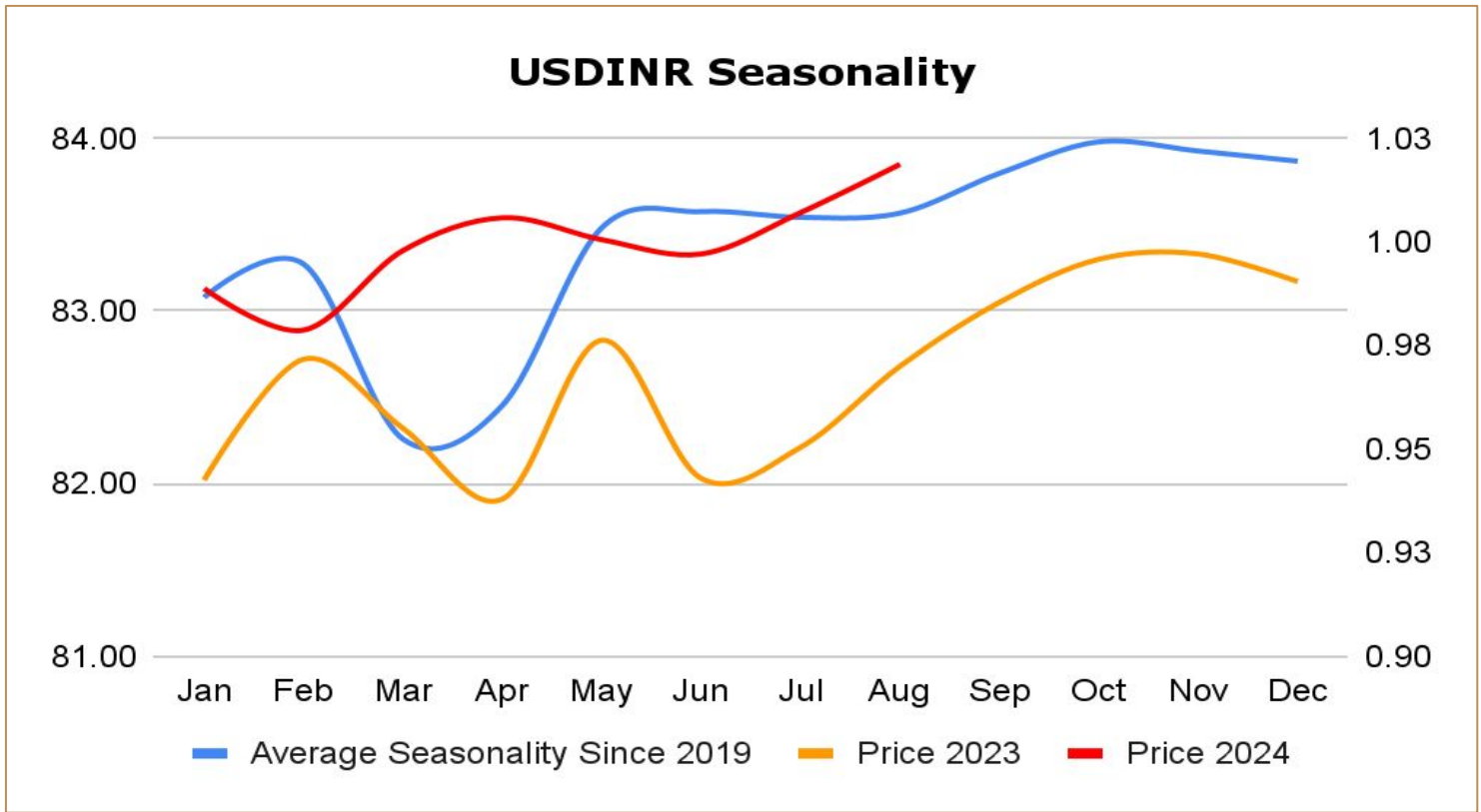
India's duty cut to revive gold demand after weak June quarter, World Gold Council says - India's gold demand in the June quarter fell 5% from a year ago, but consumption in the second half of 2024 is set to improve due to a correction in local price following a steep reduction in import taxes, the World 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 19	GBP	Rightmove HPI m/m
Aug 19	USD	FOMC Member Waller Speaks
Aug 19	USD	CB Leading Index m/m
Aug 20	CNY	1-y Loan Prime Rate
Aug 20	CNY	5-y Loan Prime Rate
Aug 20	EUR	German PPI m/m
Aug 20	EUR	Current Account
Aug 20	EUR	Final Core CPI y/y
Aug 20	EUR	Final CPI y/y
Aug 21	GBP	Public Sector Net Borrowing
Aug 21	USD	Crude Oil Inventories
Aug 21	USD	FOMC Meeting Minutes
Aug 22	EUR	French Flash Manufacturing PMI

Date	Curr.	Data
Aug 22	EUR	German Flash Services PMI
Aug 22	EUR	Flash Manufacturing PMI
Aug 22	EUR	Flash Services PMI
Aug 22	GBP	Flash Manufacturing PMI
Aug 22	GBP	Flash Services PMI
Aug 22	GBP	CBI Industrial Order Expectations
Aug 22	USD	Unemployment Claims
Aug 22	USD	Flash Manufacturing PMI
Aug 22	USD	Flash Services PMI
Aug 22	EUR	Consumer Confidence
Aug 22	USD	Existing Home Sales
Aug 22	USD	Natural Gas Storage
Aug 23	GBP	GfK Consumer Confidence



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