

KEDIA ADVISORY



DAILY BULLION REPORT

8 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	17205.00	17289.00	17200.00	17218.00	-0.41
MCXBULLDEX	24-Sep-24	0.00	0.00	0.00	17326.00	-0.26

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	69440.00	69440.00	68740.00	68965.00	0.00
GOLD	5-Dec-24	69210.00	69743.00	69203.00	69443.00	0.08
GOLDMINI	5-Sep-24	68617.00	69044.00	68521.00	68752.00	0.01
GOLDMINI	4-Oct-24	68875.00	69339.00	68804.00	69023.00	0.02
SILVER	5-Sep-24	79340.00	79897.00	78821.00	78900.00	-0.91
SILVER	5-Dec-24	81813.00	82129.00	81174.00	81234.00	-0.83
SILVERMINI	30-Aug-24	79714.00	79984.00	78950.00	79033.00	4.29
SILVERMINI	29-Nov-24	81881.00	82300.00	81351.00	81424.00	1.81

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Aug-24	-0.41	13.82	Fresh Selling
MCXBULLDEX	24-Sep-24	-0.26	0.00	Long Liquidation
GOLD	4-Oct-24	0.00	-1.16	Long Liquidation
GOLD	5-Dec-24	0.08	10.57	Fresh Buying
GOLDMINI	5-Sep-24	0.01	2.15	Fresh Buying
GOLDMINI	4-Oct-24	0.02	3.33	Fresh Buying
SILVER	5-Sep-24	-0.91	2.36	Fresh Selling
SILVER	5-Dec-24	-0.83	3.93	Fresh Selling
SILVERMINI	30-Aug-24	-0.85	4.29	Fresh Selling
SILVERMINI	29-Nov-24	-0.77	1.81	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2383.83	2406.98	2379.07	2384.98	0.04
Silver \$	26.83	27.27	26.46	26.65	-1.09

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.41	Silver / Crudeoil Ratio	12.47	Gold / Copper Ratio	89.46
Gold / Crudeoil Ratio	10.90	Silver / Copper Ratio	102.35	Crudeoil / Copper Ratio	8.21

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
69275.00	68655.00
69485.00	68445.00



Booking Price for Sellers	Booking Price for Buyers
79620.00	78180.00
80380.00	77420.00



Booking Price for Sellers	Booking Price for Buyers
84.11	83.75
84.33	83.53

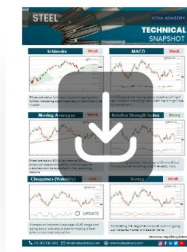
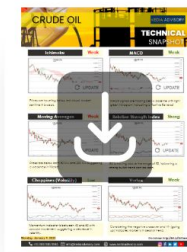


Booking Price for Sellers	Booking Price for Buyers
2403.00	2377.70
2415.90	2364.80



Booking Price for Sellers	Booking Price for Buyers
27.16	26.34
27.47	26.03

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Technical Snapshot



BUY GOLD OCT @ 68800 SL 68500 TGT 69200-69400. MCX

Observations

Gold trading range for the day is 68350-69750.

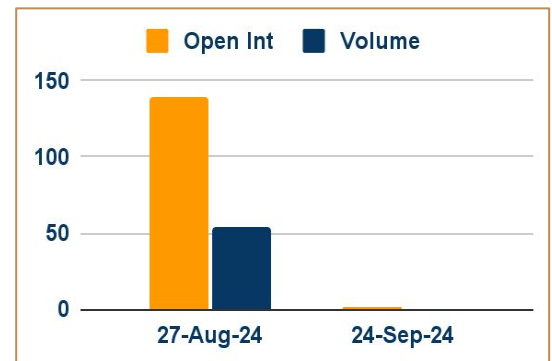
Gold settled flat as US rate-cut optimism, geopolitical risks lend support

Traders have altered their Fed rate cut expectations, with nearly 105 basis points of cuts anticipated by year-end.

India June gold import 43.12 tn v 46.25 tn in May and 89.41 tn in June 23

Gold bar and coin demand in Vietnam in the first half of this year reached 26 tonnes, the highest level since 2014

OI & Volume



Spread

GOLD DEC-OCT	478.00
GOLDMINI OCT-SEP	271.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	68965.00	69750.00	69360.00	69050.00	68660.00	68350.00
GOLD	5-Dec-24	69443.00	70005.00	69725.00	69465.00	69185.00	68925.00
GOLDMINI	5-Sep-24	68752.00	69295.00	69020.00	68770.00	68495.00	68245.00
GOLDMINI	4-Oct-24	69023.00	69590.00	69305.00	69055.00	68770.00	68520.00
Gold \$		2384.98	2417.91	2400.93	2390.00	2373.02	2362.09

Technical Snapshot

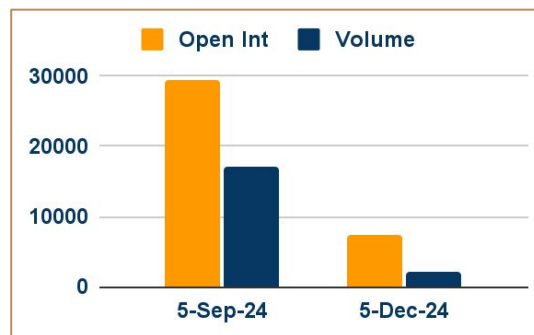


BUY SILVER SEP @ 78600 SL 78000 TGT 79400-79800. MCX

Observations

- Silver trading range for the day is 78130-80280.
- Silver dropped as the dollar index rose to around 103.2
- India June silver import 219.69 tn v 162.45 tn in May and 60.43 tn last year
- Fed's Daly stated that she was open to cutting interest rates if necessary
- Traders anticipate 100 basis points of easing this year from the Fed, with a 50 bps cut in September priced in at over 70% chance.

OI & Volume



Spread

SILVER DEC-SEP	2334.00
SILVERMINI NOV-AUG	2391.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	78900.00	80280.00	79590.00	79205.00	78515.00	78130.00
SILVER	5-Dec-24	81234.00	82465.00	81845.00	81510.00	80890.00	80555.00
SILVERMINI	30-Aug-24	79033.00	80355.00	79690.00	79320.00	78655.00	78285.00
SILVERMINI	29-Nov-24	81424.00	82640.00	82030.00	81690.00	81080.00	80740.00
Silver \$		26.65	27.61	27.13	26.79	26.31	25.97

Gold settled flat driven by safe-haven demand and rising bets that the U.S. Federal Reserve might reduce interest rates as early as September, while a rebound in U.S. dollar and Treasury yields limited gains. Traders have altered their rate cut expectations following the soft jobs report last week, with nearly 105 basis points of cuts anticipated by year-end and a 100% chance of a rate cut in September, according to the CME FedWatch Tool.

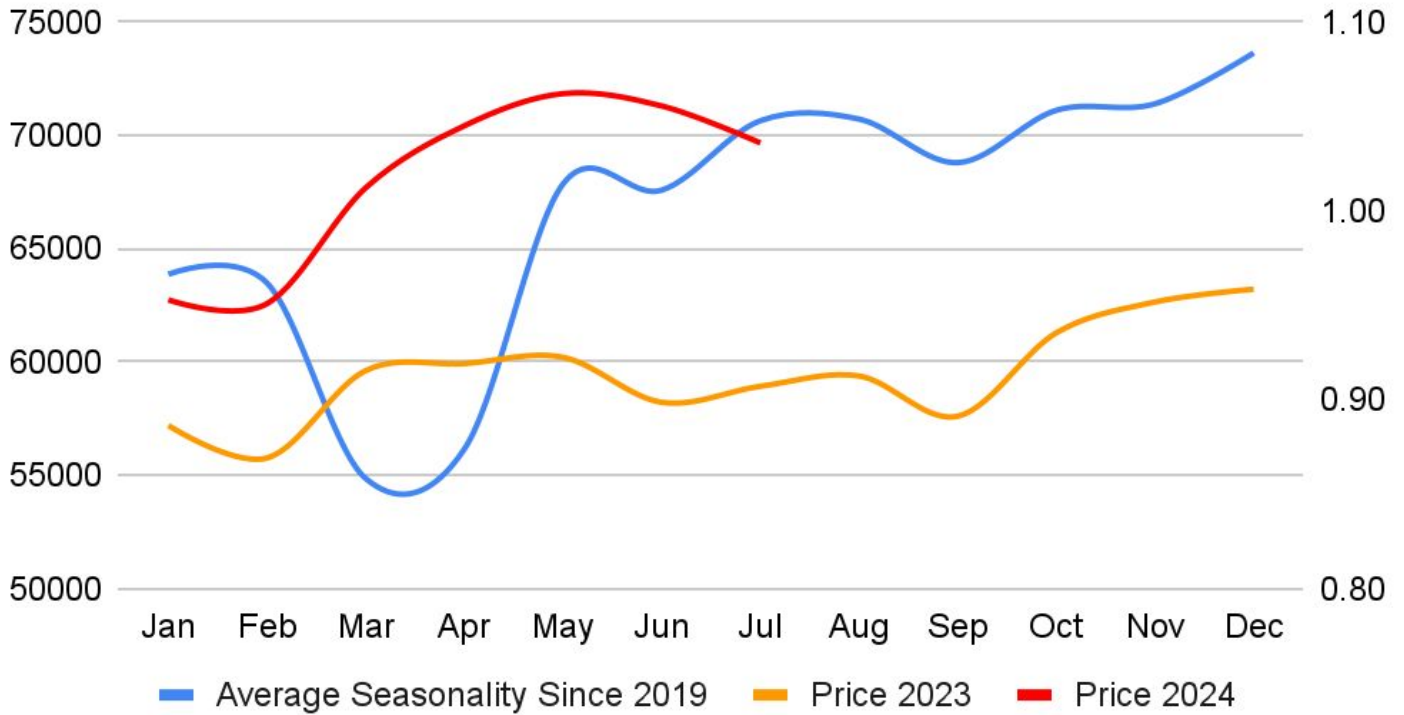
India premium drops as buying moderates; China demand lags - Gold premiums in India fell, as a recovery in prices tempered a buying frenzy led by the government's decision to ease import tax, while dwindling consumer sentiment weighed on demand in China. Indian dealers charged a premium of up to \$7 an ounce over official domestic prices. Last week, they were charging a premium of up to \$20 an ounce, their highest level since 2014. In China, dealers were offering a \$2 discount to \$8 premium an ounce on international spot prices, compared with \$10 discount to \$2 premium offered last week. In Singapore, gold was sold at a \$1.25 discount to a \$1.25 premium per ounce, while in Hong Kong, it was sold between a \$1 discount to a \$1.20 premium. Dealers in Japan sold gold at a \$3.0 discount to a premium of \$0.25. After the interest rate hike by the Bank of Japan, the price of gold in yen fell sharply.

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.

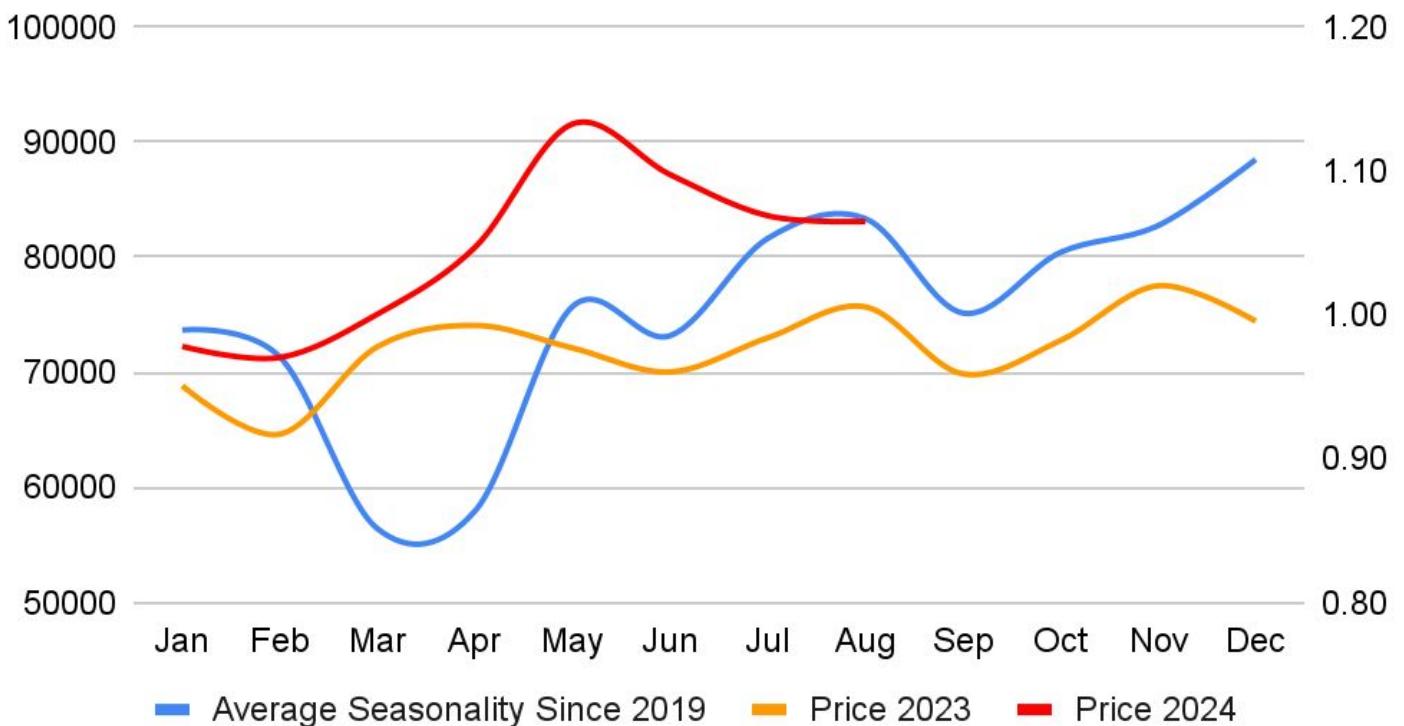
Slump in jewellery consumption hits gold demand in Q2, says industry body - Global gold demand excluding over-the-counter (OTC) trading fell 6% year-on-year to 929 metric tons in the second quarter as jewellery consumption tumbled 19% amid high prices, the World Gold Council (WGC) said. The second quarter "saw price sensitivity bite into jewellery demand and it may be a while before consumers fully adjust to higher prices", said the WGC. Gold jewellery consumption in April-June saw its weakest second quarter since 2020, when demand was feeling the worst impact of the COVID-19 pandemic, the WGC said. However, total demand including the opaque OTC trading rose 4% to 1,258 tons, marking the strongest second quarter in the WGC's data series going back to 2000. Global central banks, which actively bought gold in 2022-2023, increased purchases for their reserves by 6% to 183 tons in the second quarter.

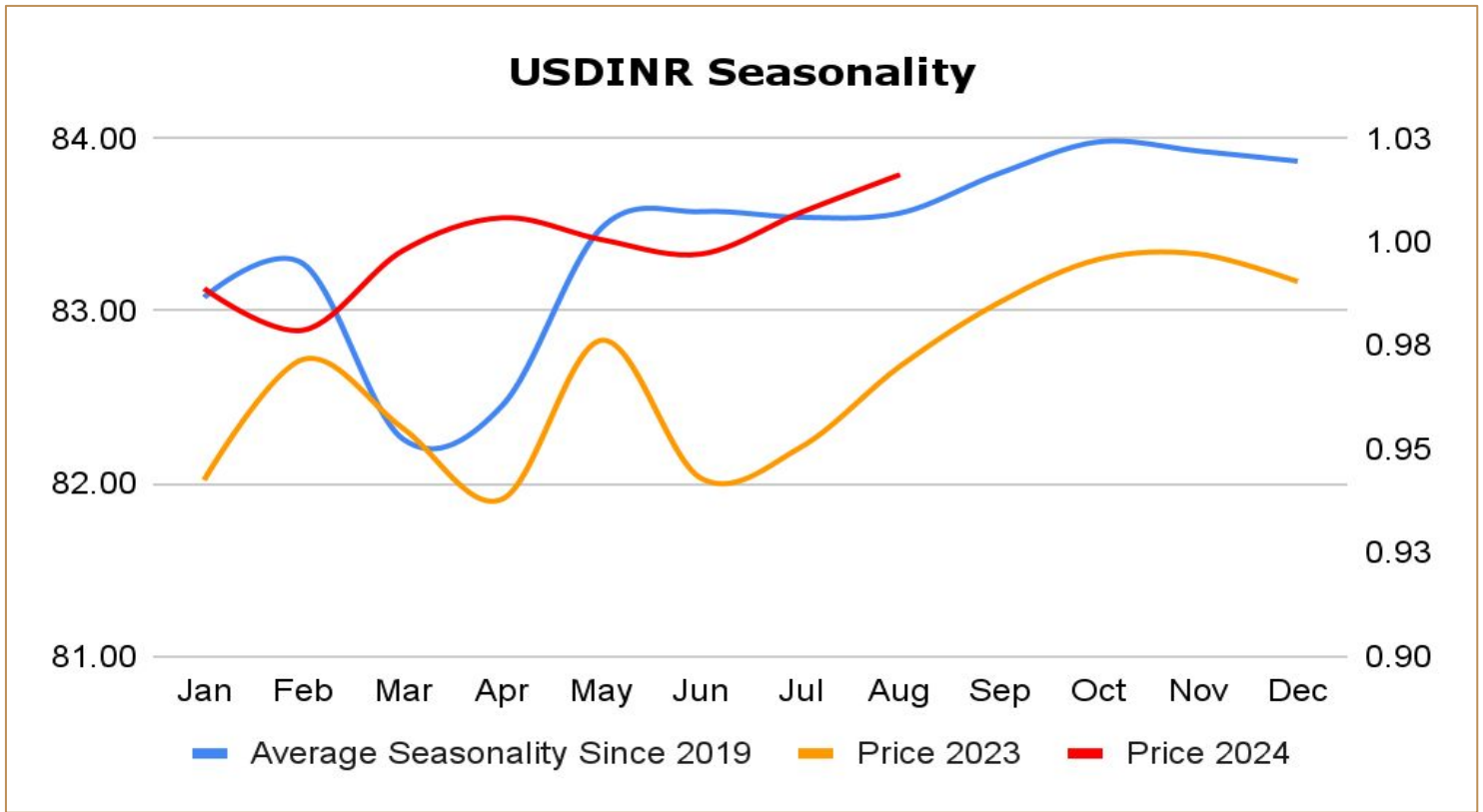
Swiss June gold exports fall to the lowest in more than two years - Swiss June gold exports fell to the lowest level since April 2022 owing to reduced shipments to China and India, customs data showed. Switzerland is the world's biggest bullion refining and transit hub while China and India are the largest 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.

Gold Seasonality



Silver Seasonality

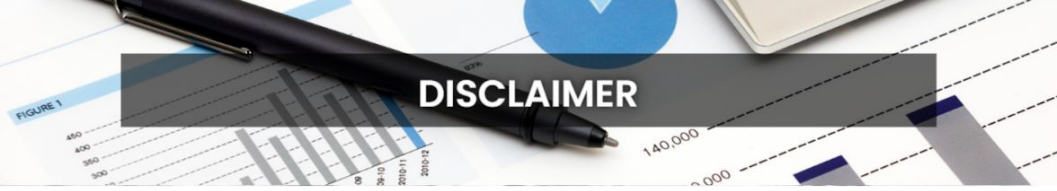




Weekly Economic Data

Date	Curr.	Data
Aug 5	EUR	Spanish Services PMI
Aug 5	EUR	Italian Services PMI
Aug 5	EUR	French Final Services PMI
Aug 5	EUR	German Final Services PMI
Aug 5	EUR	Final Services PMI
Aug 5	EUR	Sentix Investor Confidence
Aug 5	GBP	Final Services PMI
Aug 5	EUR	PPI m/m
Aug 5	USD	Final Services PMI
Aug 5	USD	ISM Services PMI
Aug 5	USD	Loan Officer Survey
Aug 6	EUR	German Factory Orders m/m
Aug 6	EUR	French Prelim Private Payrolls q/q

Date	Curr.	Data
Aug 6	EUR	Italian Trade Balance
Aug 6	USD	Trade Balance
Aug 7	JPY	Leading Indicators
Aug 7	EUR	German Industrial Production m/m
Aug 7	EUR	German Trade Balance
Aug 7	GBP	Halifax HPI m/m
Aug 7	EUR	French Trade Balance
Aug 7	USD	Crude Oil Inventories
Aug 8	USD	Consumer Credit m/m
Aug 8	JPY	Economy Watchers Sentiment
Aug 8	USD	Unemployment Claims
Aug 8	USD	Final Wholesale Inventories m/m
Aug 8	USD	Natural Gas Storage



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