

KEDIA ADVISORY



# DAILY BULLION REPORT

4 Jul 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	25-Jul-24	18455.00	18690.00	18450.00	18643.00	1.39
MCXBULLDEX	27-Aug-24	0.00	0.00	0.00	18843.00	1.51

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-24	71713.00	72573.00	71685.00	72403.00	1.19
GOLD	4-Oct-24	72011.00	72931.00	71984.00	72780.00	1.26
GOLDMINI	5-Jul-24	71524.00	72250.00	71496.00	72160.00	1.13
GOLDMINI	5-Aug-24	71694.00	72505.00	71656.00	72374.00	1.11
SILVER	5-Sep-24	90082.00	92400.00	89892.00	92021.00	2.37
SILVER	5-Dec-24	92692.00	95000.00	92578.00	94705.00	2.28
SILVERMINI	30-Aug-24	90152.00	92307.00	89749.00	91946.00	-2.73
SILVERMINI	29-Nov-24	93001.00	94961.00	92850.00	94651.00	7.59

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jul-24	1.39	-8.70	Short Covering
MCXBULLDEX	27-Aug-24	1.51	0.00	Short Covering
GOLD	5-Aug-24	1.19	-0.53	Short Covering
GOLD	4-Oct-24	1.26	8.07	Fresh Buying
GOLDMINI	5-Jul-24	1.13	35.95	Fresh Buying
GOLDMINI	5-Aug-24	1.11	1.45	Fresh Buying
SILVER	5-Sep-24	2.37	-2.02	Short Covering
SILVER	5-Dec-24	2.28	7.22	Fresh Buying
SILVERMINI	30-Aug-24	2.24	-2.73	Short Covering
SILVERMINI	29-Nov-24	2.22	7.59	Fresh Buying

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2328.00	2365.06	2326.93	2356.06	1.40
Silver \$	29.53	30.68	29.47	30.47	3.44

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.68	Silver / Crudeoil Ratio	13.24	Gold / Copper Ratio	83.87
Gold / Crudeoil Ratio	10.42	Silver / Copper Ratio	106.59	Crudeoil / Copper Ratio	8.05

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
72713.00	72093.00
72923.00	71883.00



Booking Price for Sellers	Booking Price for Buyers
92741.00	91301.00
93501.00	90541.00



Booking Price for Sellers	Booking Price for Buyers
83.69	83.33
83.91	83.11



Booking Price for Sellers	Booking Price for Buyers
2374.60	2349.30
2387.50	2336.40



Booking Price for Sellers	Booking Price for Buyers
30.93	30.11
31.24	29.80

Click here for download Kedia Advisory **Special Research Reports**



**Technical Snapshot**



**BUY GOLD AUG @ 72200 SL 72000 TGT 72500-7700. MCX**

**Observations**

Gold trading range for the day is 71330-73110.

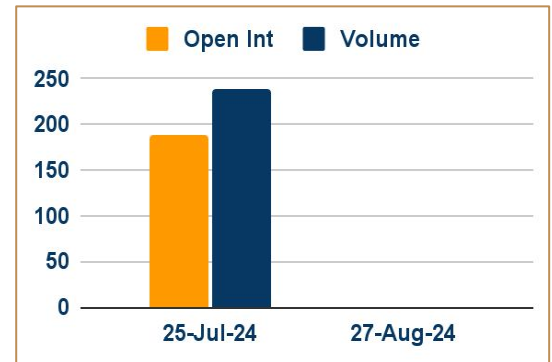
Gold prices strengthened as the dollar eased after dovish comments from Fed Chair Powell.

Fed's Powell says US on 'disinflationary path,' but more data needed before rate cuts

Data showed U.S. job openings rose in May after two months of declines

The market now sees a 65% chance of the Fed cutting interest rates in September as well as another cut in December.

**OI & Volume**



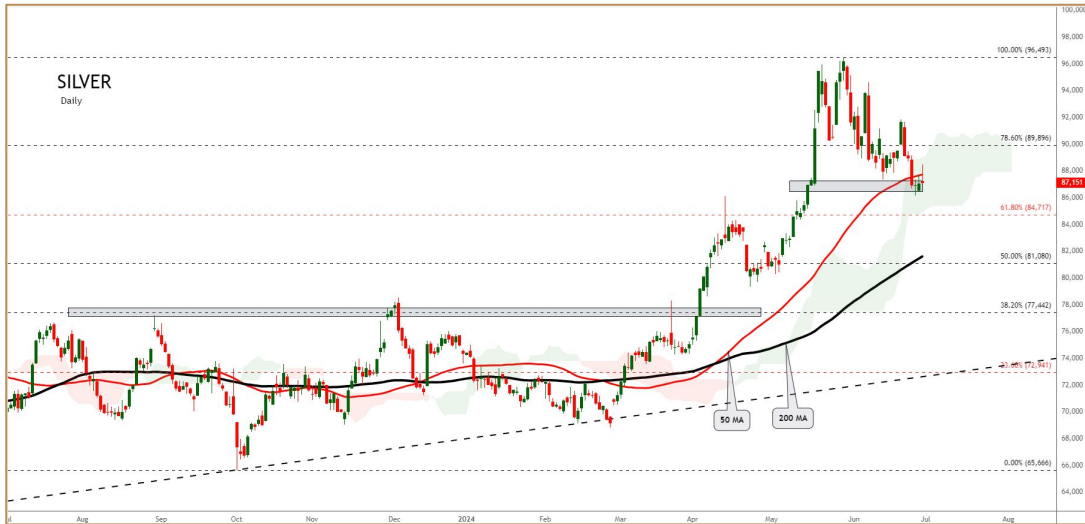
**Spread**

GOLD OCT-AUG	377.00
GOLDMINI AUG-JUL	214.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-24	72403.00	73110.00	72755.00	72220.00	71865.00	71330.00
GOLD	4-Oct-24	72780.00	73510.00	73145.00	72565.00	72200.00	71620.00
GOLDMINI	5-Jul-24	72160.00	72725.00	72445.00	71970.00	71690.00	71215.00
GOLDMINI	5-Aug-24	72374.00	73030.00	72705.00	72180.00	71855.00	71330.00
Gold \$		2356.06	2387.13	2371.07	2349.00	2332.94	2310.87

**Technical Snapshot**



**BUY SILVER SEP @ 91500 SL 91000 TGT 92400-93200. MCX**

**Observations**

Silver trading range for the day is 88930-93950.

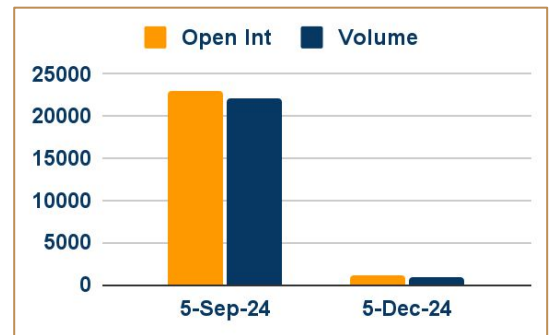
Silver gains as the dollar dropped as data showed a weakening labor

The ADP report indicated fewer private-sector jobs added in June than forecasted

Fed's Williams said that the level of interest rates that's neutral in its impact on the economy likely hasn't risen much.

Fed's Powell mentioned progress in managing inflation but stressed the importance of further assurance before implementing rate cuts.

**OI & Volume**



**Spread**

SILVER DEC-SEP	2684.00
SILVERMINI NOV-AUG	2705.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	92021.00	93950.00	92990.00	91440.00	90480.00	88930.00
SILVER	5-Dec-24	94705.00	96515.00	95610.00	94095.00	93190.00	91675.00
SILVERMINI	30-Aug-24	91946.00	93890.00	92920.00	91335.00	90365.00	88780.00
SILVERMINI	29-Nov-24	94651.00	96265.00	95460.00	94155.00	93350.00	92045.00
Silver \$		30.47	31.42	30.95	30.21	29.74	29.00

Gold prices strengthened as the dollar eased after dovish comments from Federal Reserve Chair Jerome Powell, with investors now turning to minutes from the U.S. central bank's latest policy meeting to gauge future interest rate cuts. The U.S. is back on a "disinflationary path," Federal Reserve Chair Jerome Powell said, but policymakers need more data before cutting interest rates to verify that recent weaker inflation readings provide an accurate picture of the economy.

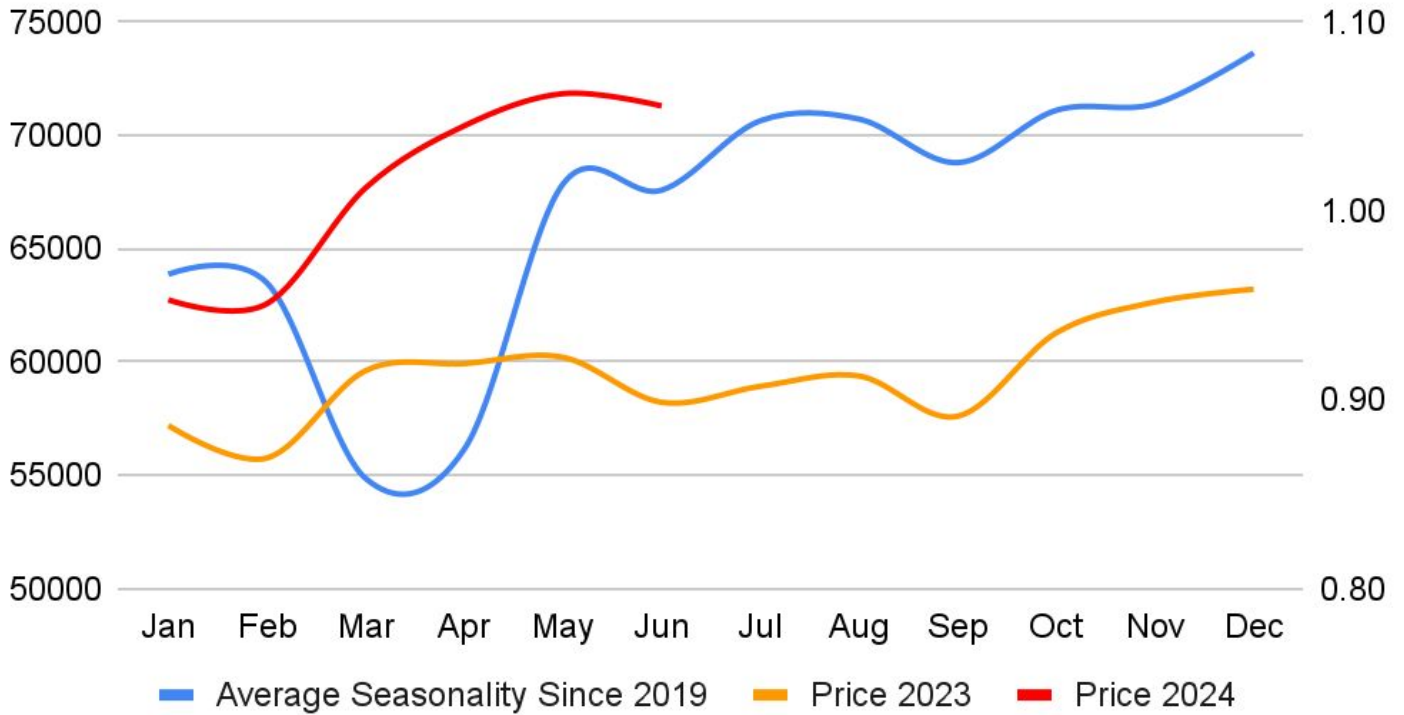
India demand still lacklustre, eyes on budget - Indian gold demand remained lacklustre due to higher prices and as some buyers were postponing purchases hoping the government would cut import duty in the upcoming budget, while demand in China also moderated. Indian dealers offered a discount of up to \$9 an ounce over official domestic prices, versus last week's discount of \$13. In top consumer China, dealers charged premiums of \$12-\$23 per ounce over international spot prices this week compared with \$18-\$25 last week. In Japan, bullion was sold at par to \$0.5 premiums. Meanwhile, in Singapore, gold was sold at par to \$2.10 premiums and at par to \$2 premiums in Hong Kong.

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).

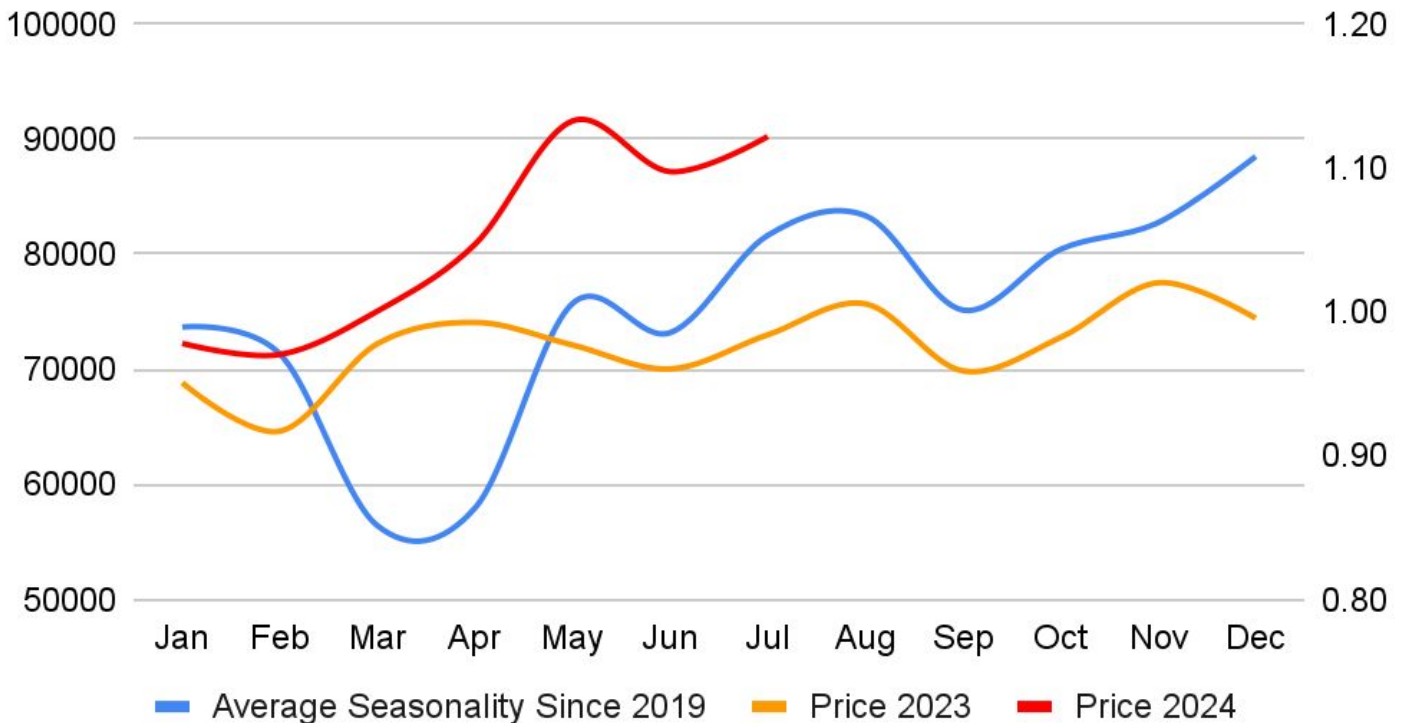
China's May net gold imports via Hong Kong down about 23% from April - China's net gold imports via Hong Kong in May dropped about 22.7% from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 26.722 metric tons in May,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

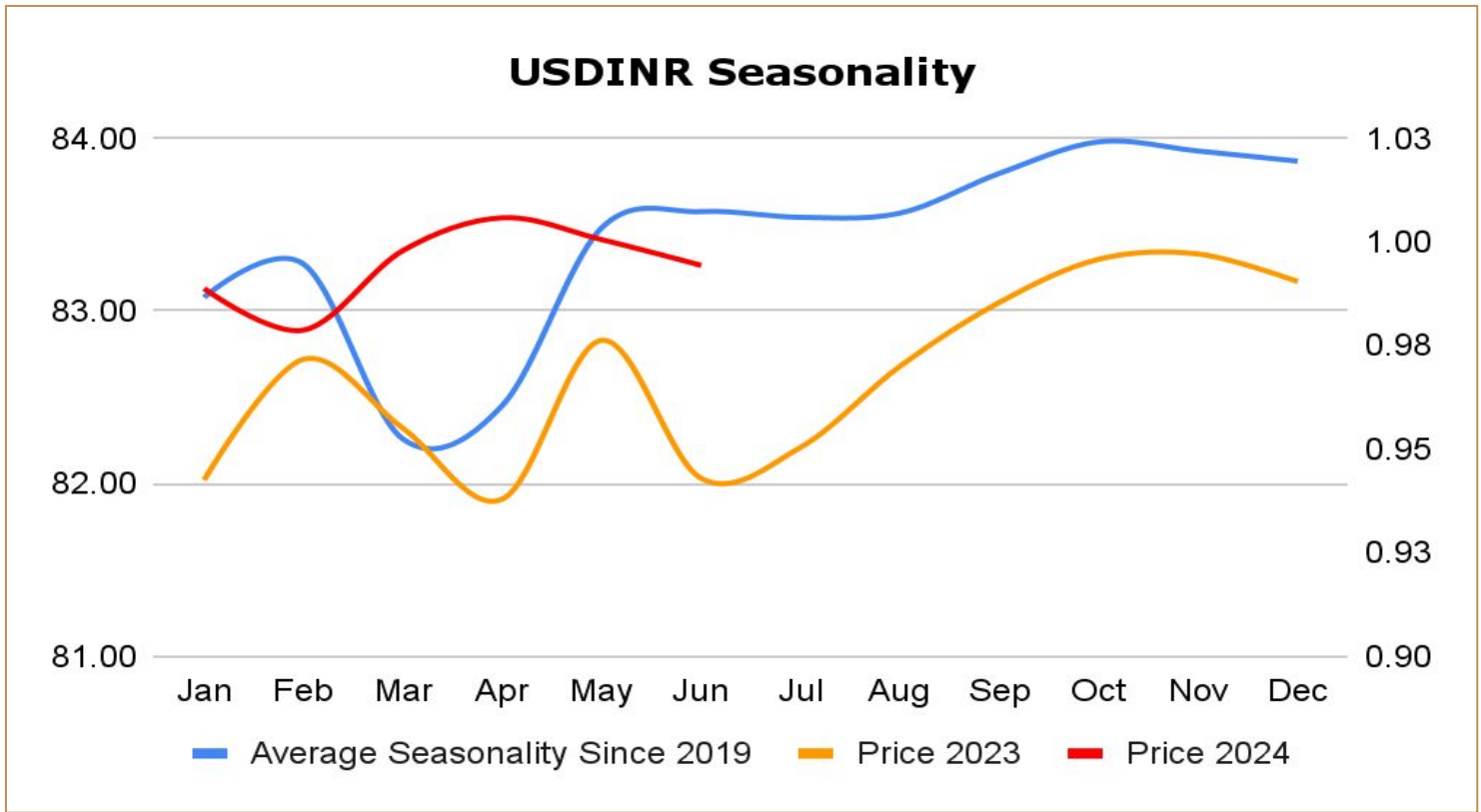
India's gold imports seen falling as record price prompts jewellery swaps - India's gold imports in 2024 could fall by nearly a fifth from the previous year, as record high prices spur retail consumers to exchange old jewellery for new items. Lower imports by India, the world's second biggest consumer 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 1	EUR	German Final Manufacturing PMI
Jul 1	EUR	Final Manufacturing PMI
Jul 1	USD	Final Manufacturing PMI
Jul 1	USD	ISM Manufacturing PMI
Jul 1	USD	ISM Manufacturing Prices
Jul 1	USD	Construction Spending m/m
Jul 2	EUR	Core CPI Flash Estimate y/y
Jul 2	EUR	CPI Flash Estimate y/y
Jul 2	EUR	Unemployment Rate
Jul 2	USD	JOLTS Job Openings
Jul 3	EUR	Spanish Services PMI
Jul 3	EUR	German Final Services PMI
Jul 3	EUR	Final Services PMI

Date	Curr.	Data
Jul 3	USD	ADP Non-Farm Employment Change
Jul 3	USD	Unemployment Claims
Jul 3	USD	Trade Balance
Jul 3	USD	Final Services PMI
Jul 3	USD	ISM Services PMI
Jul 3	USD	Factory Orders m/m
Jul 3	USD	Crude Oil Inventories
Jul 3	USD	Natural Gas Storage
Jul 4	EUR	German Factory Orders m/m
Jul 5	EUR	German Industrial Production m/m
Jul 5	EUR	Italian Retail Sales m/m
Jul 5	EUR	Retail Sales m/m
Jul 5	USD	Average Hourly Earnings m/m

Disclaimer: <http://bit.ly/2ziDavw>





## DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**KEDIA ADVISORY**

**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD**

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301