

KEDIA ADVISORY



DAILY BULLION REPORT

19 Jun 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	26-Jun-24	18452.00	18500.00	18369.00	18482.00	0.28
MCXBULLDEX	25-Jul-24	0.00	0.00	0.00	18610.00	0.52

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-24	71575.00	71773.00	71175.00	71739.00	0.40
GOLD	4-Oct-24	71995.00	72030.00	71465.00	72008.00	0.34
GOLDMINI	5-Jul-24	71482.00	71541.00	71032.00	71503.00	0.31
GOLDMINI	5-Aug-24	71651.00	71797.00	71250.00	71758.00	0.35
SILVER	5-Jul-24	89365.00	89427.00	87851.00	89080.00	0.29
SILVER	5-Sep-24	91294.00	91350.00	89875.00	91143.00	0.34
SILVERMINI	28-Jun-24	88937.00	89270.00	87810.00	88940.00	-5.05
SILVERMINI	30-Aug-24	90999.00	91400.00	89960.00	91141.00	11.45

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Jun-24	0.28	-0.66	Short Covering
MCXBULLDEX	25-Jul-24	0.52	0.00	Short Covering
GOLD	5-Aug-24	0.40	-1.68	Short Covering
GOLD	4-Oct-24	0.34	4.15	Fresh Buying
GOLDMINI	5-Jul-24	0.31	0.73	Fresh Buying
GOLDMINI	5-Aug-24	0.35	1.11	Fresh Buying
SILVER	5-Jul-24	0.29	-2.95	Short Covering
SILVER	5-Sep-24	0.34	9.83	Fresh Buying
SILVERMINI	28-Jun-24	0.25	-5.05	Short Covering
SILVERMINI	30-Aug-24	0.32	11.45	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2320.81	2333.15	2306.66	2328.38	0.46
Silver \$	29.50	29.67	28.93	29.53	-0.26

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.53	Silver / Crudeoil Ratio	13.29	Gold / Copper Ratio	84.25
Gold / Crudeoil Ratio	10.70	Silver / Copper Ratio	104.61	Crudeoil / Copper Ratio	7.87

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
72049.00	71429.00
72259.00	71219.00



Booking Price for Sellers	Booking Price for Buyers
89800.00	88360.00
90560.00	87600.00



Booking Price for Sellers	Booking Price for Buyers
83.58	83.22
83.80	83.00



Booking Price for Sellers	Booking Price for Buyers
2342.40	2317.10
2355.30	2304.20



Booking Price for Sellers	Booking Price for Buyers
29.83	29.01
30.14	28.70

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Technical Snapshot



BUY GOLD AUG @ 71500 SL 71300 TGT 71800-72000. MCX

Observations

Gold trading range for the day is 70960-72160.

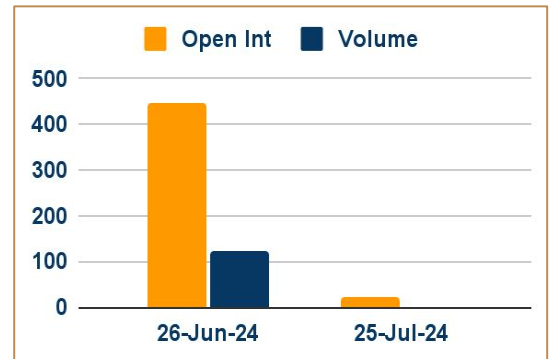
Gold gains as investors awaited a series of economic reports and comments from Fed officials

Investors heeded Fed's projections of higher interest rates and price growth in the US economy.

Fed's Harker suggested a rate cut this year pending evidence of slowing inflation.

People's Bank of China paused its aggressive gold-buying in May due to high prices.

OI & Volume



Spread

GOLD OCT-AUG	269.00
GOLDMINI AUG-JUL	255.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-24	71739.00	72160.00	71945.00	71560.00	71345.00	70960.00
GOLD	4-Oct-24	72008.00	72400.00	72205.00	71835.00	71640.00	71270.00
GOLDMINI	5-Jul-24	71503.00	71870.00	71690.00	71360.00	71180.00	70850.00
GOLDMINI	5-Aug-24	71758.00	72145.00	71950.00	71600.00	71405.00	71055.00
Gold \$		2328.38	2349.49	2339.34	2323.00	2312.85	2296.51

Technical Snapshot

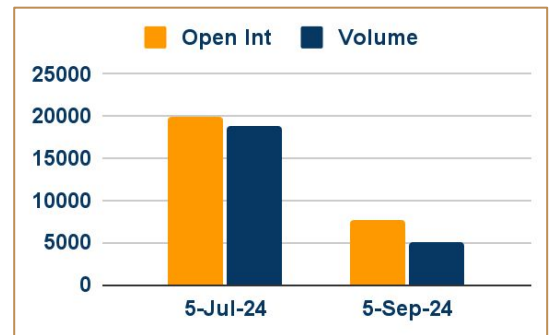


BUY SILVER JUL @ 88500 SL 88000 TGT 89200-89800. MCX

Observations

- Silver trading range for the day is 87210-90360.
- Silver recovered after weaker than expected U.S. retail sales data supported prices.
- Chinese government support for solar panels led to industry groups calling for investment curbs to prevent price downturn.
- Lower solar panel supply limited silver input buying by manufacturers, despite surge in silver demand.
- Softer CPI reading in US supports bets of a Fed cut in September.

OI & Volume



Spread

SILVER SEP-JUL	2063.00
SILVERMINI AUG-JUN	2201.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Jul-24	89080.00	90360.00	89720.00	88785.00	88145.00	87210.00
SILVER	5-Sep-24	91143.00	92265.00	91705.00	90790.00	90230.00	89315.00
SILVERMINI	28-Jun-24	88940.00	90135.00	89540.00	88675.00	88080.00	87215.00
SILVERMINI	30-Aug-24	91141.00	92275.00	91710.00	90835.00	90270.00	89395.00
Silver \$		29.53	30.12	29.83	29.38	29.09	28.64

Gold gains as investors awaited a series of economic reports and comments from Federal Reserve officials throughout the week to gauge the Fed's interest rate cut timeline. Despite a softer-than-expected CPI in the US in May, investors continued to heed the Federal Reserve's projections of higher interest rates and price growth in the US economy in the next two years. Philadelphia Fed President Patrick Harker stated that the central bank could deliver a rate cut this year contingent on more evidence of slowing inflation, consistent with the cautious stance of members in the FOMC.

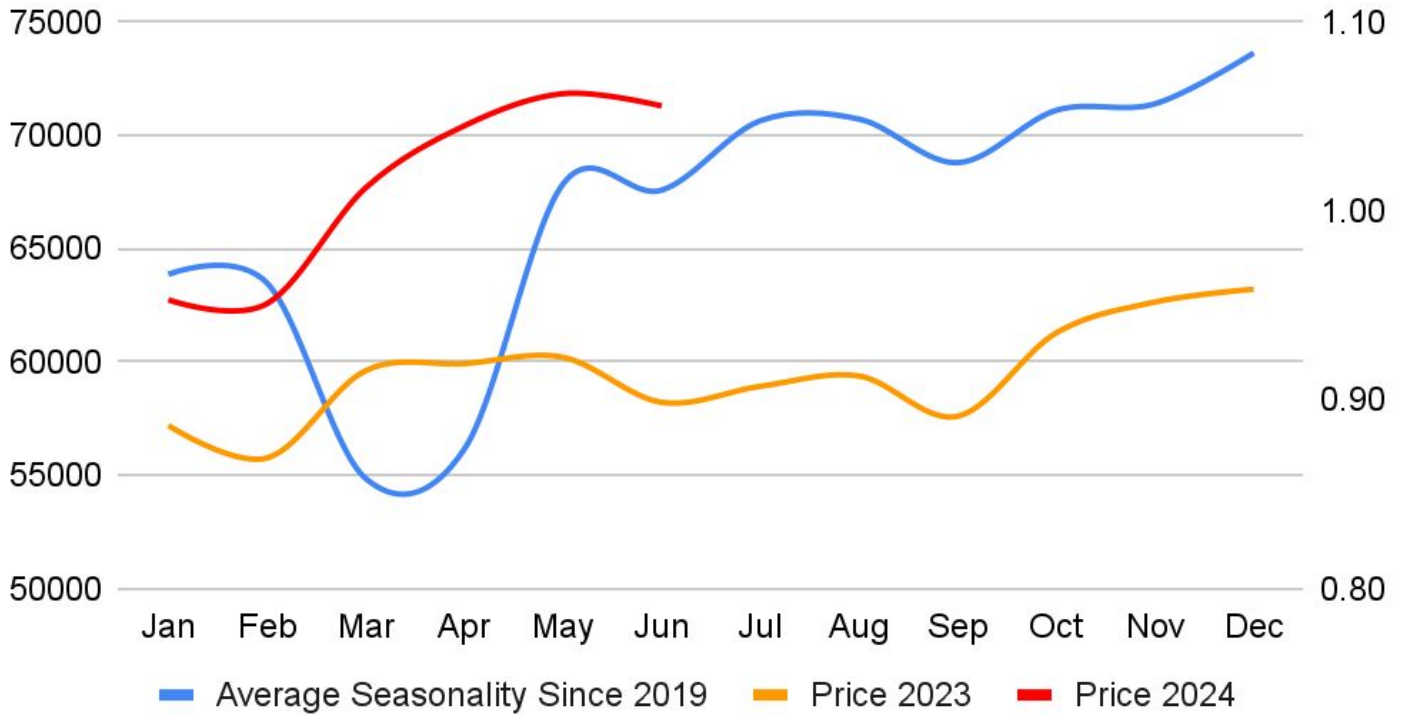
India demand tepid, China premiums dip on elevated prices - Gold demand in India remained tepid despite a recent correction in prices, as buyers postponed purchases in the absence of any major festivals, while premiums in top consumer China slid on weak consumer sentiment and elevated spot prices. Indian dealers offered a discount of up to \$10 an ounce over official domestic prices, versus last week's discount of \$14. The wedding season is nearly over so jewellers are not in a hurry to replenish inventories. In China, dealers charged premiums of \$18-\$26 per ounce over international spot prices this week compared with \$27-\$32 last week. Top consumer China's central bank held off gold purchases for its reserves last month after 18 months of consecutive buying, official data showed last week. Gold was sold at par to \$2.10 premiums in Singapore and at par to \$2 premiums in Hong Kong. In Japan, bullion was sold at \$0.25-\$0.50 premiums, unchanged from last week.

China's April net gold imports via Hong Kong fall 38% m/m - China's net gold imports via Hong Kong slumped 38% in April from the previous month, Hong Kong Census and Statistics Department data showed. The drop comes as elevated prices and economic challenges prompted a reduction in import quotas by the central bank, which is focused on stabilizing the yuan. Net imports into the world's top gold consumer stood at 34,575 metric tons in April, compared with 55,836 metric tons in March, data showed. Total gold imports via Hong Kong were down about 32% at 43,261 metric tons.

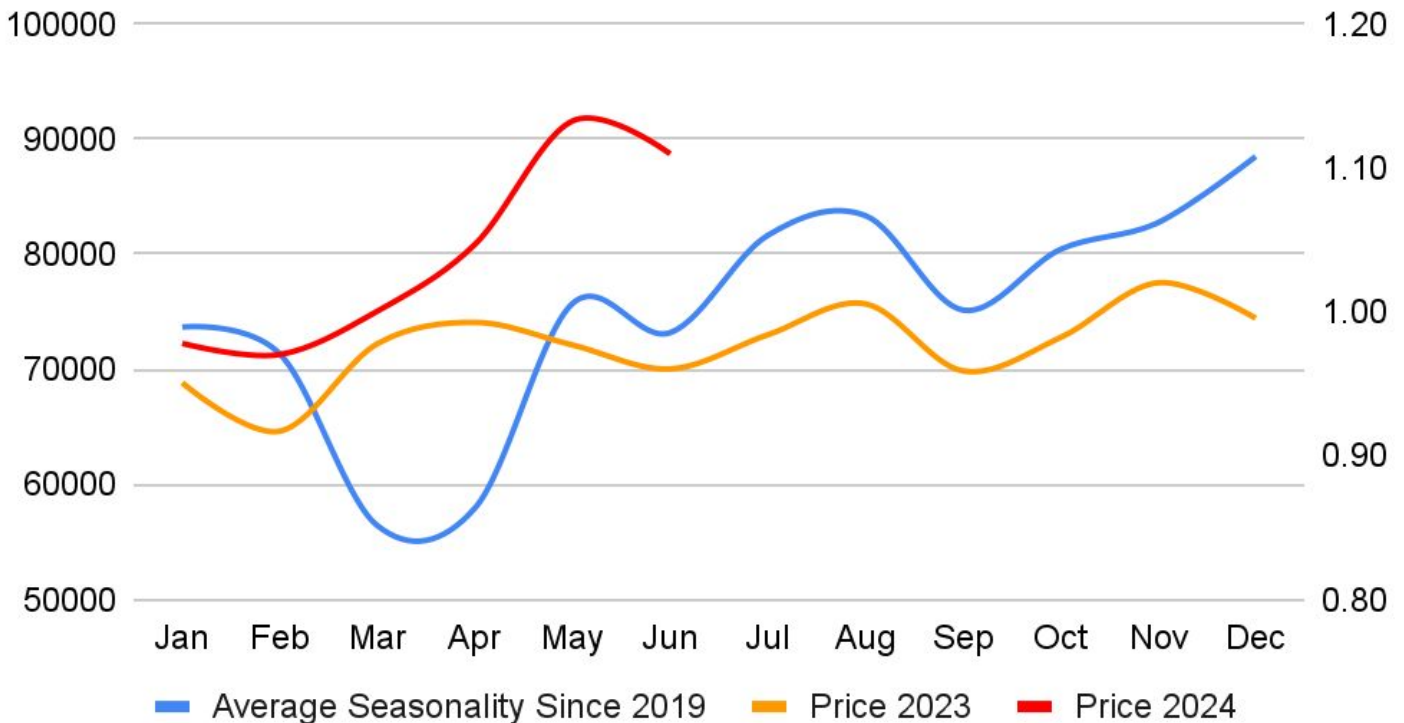
India's gold imports seen falling as record price prompts jewellery swaps - India's gold imports in 2024 could fall by nearly a fifth from the previous year, as record high prices spur retail consumers to exchange old jewellery for new items. Lower imports by India, the world's second biggest consumer 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.

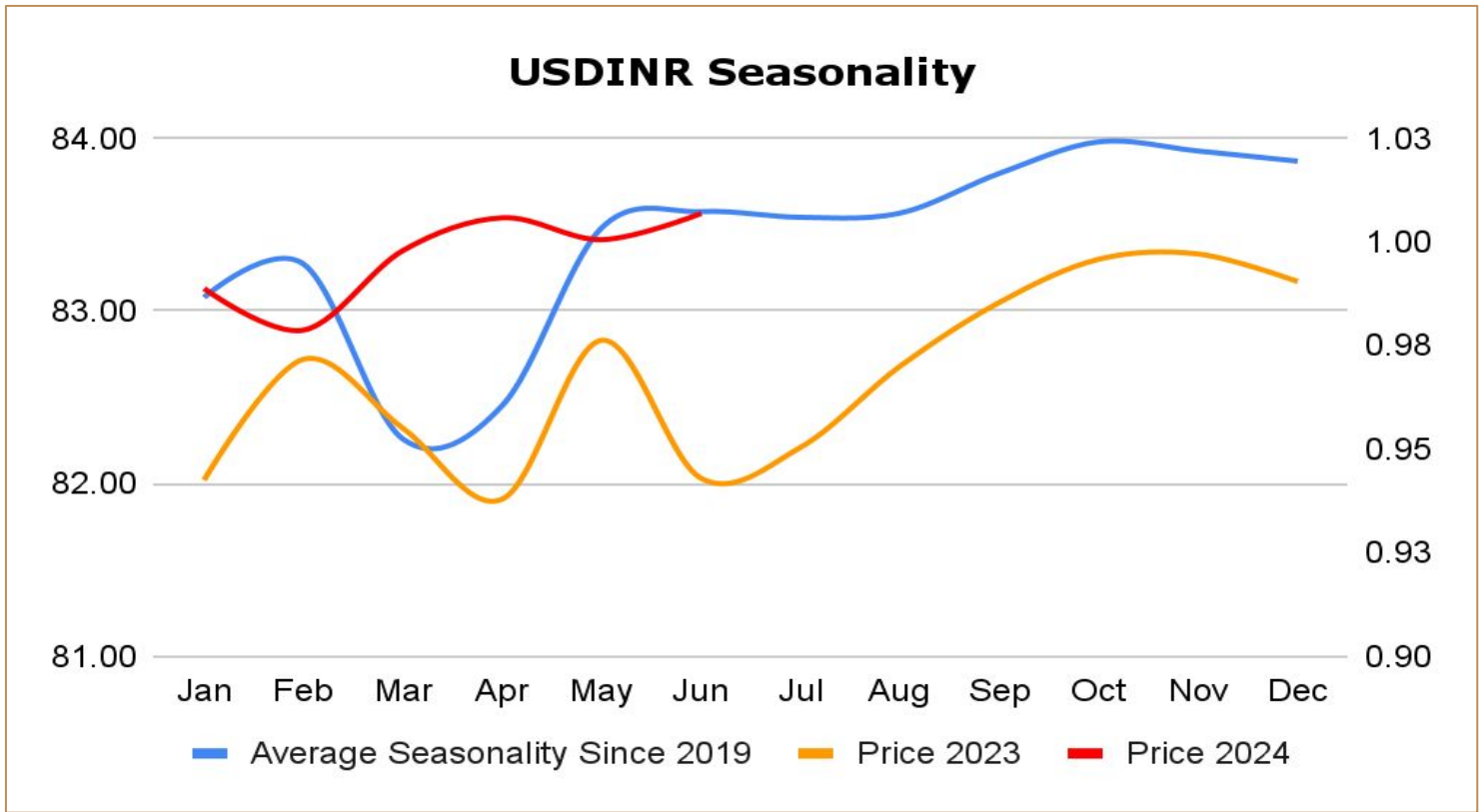
China PBOC Buys Gold for 17th Month as Prices Hit Record - China's central bank purchased gold for its reserves for a 17th consecutive month in March, extending a buying spree that has helped the precious metal surge to a record. The People's Bank of China's gold held rose 0.2% to 72.74 million troy ounces, the smallest increase in the run of monthly purchases since November 2022. Gold has been on a tear in the past two months, hitting records on expectations of lower US interest rates. China's official reserve assets rose to the highest since November 2015, and foreign exchange reserves rose to \$3.2457 trillion.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Jun 17	USD	Empire State Manufacturing Index
Jun 18	EUR	Final Core CPI y/y
Jun 18	EUR	Final CPI y/y
Jun 18	EUR	ZEW Economic Sentiment
Jun 18	EUR	German ZEW Economic Sentiment
Jun 18	USD	Core Retail Sales m/m
Jun 18	USD	Retail Sales m/m
Jun 18	USD	Industrial Production m/m
Jun 18	USD	Capacity Utilization Rate
Jun 19	EUR	Current Account
Jun 19	USD	NAHB Housing Market Index
Jun 20	EUR	German PPI m/m
Jun 20	USD	Unemployment Claims

Date	Curr.	Data
Jun 20	USD	Current Account
Jun 20	USD	Housing Starts
Jun 20	EUR	Consumer Confidence
Jun 20	USD	Crude Oil Inventories
Jun 21	EUR	French Flash Manufacturing PMI
Jun 21	EUR	French Flash Services PMI
Jun 21	EUR	German Flash Manufacturing PMI
Jun 21	EUR	German Flash Services PMI
Jun 21	EUR	Flash Manufacturing PMI
Jun 21	EUR	Flash Services PMI
Jun 21	USD	Flash Manufacturing PMI
Jun 21	USD	Flash Services PMI
Jun 21	USD	Existing Home Sales



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