

KEDIA ADVISORY



DAILY BULLION REPORT

30 Aug 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	24-Sep-24	18057.00	18099.00	18027.00	18081.00	0.54
MCXBULLDEX	25-Oct-24	0.00	0.00	0.00	18278.00	0.60

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	71880.00	72249.00	71700.00	72188.00	0.62
GOLD	5-Dec-24	72352.00	72700.00	72163.00	72661.00	0.65
GOLDMINI	5-Sep-24	71403.00	71718.00	71281.00	71666.00	0.47
GOLDMINI	4-Oct-24	71803.00	72199.00	71700.00	72146.00	0.54
SILVER	5-Dec-24	86979.00	87351.00	86322.00	87049.00	0.62
SILVER	5-Mar-25	89526.00	89799.00	88900.00	89554.00	0.59
SILVERMINI	29-Nov-24	86999.00	87379.00	86386.00	87077.00	-1.10
SILVERMINI	28-Feb-25	89499.00	89969.00	89018.00	89689.00	0.07

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Sep-24	0.54	-3.64	Short Covering
MCXBULLDEX	25-Oct-24	0.60	0.00	Short Covering
GOLD	4-Oct-24	0.62	1.53	Fresh Buying
GOLD	5-Dec-24	0.65	2.17	Fresh Buying
GOLDMINI	5-Sep-24	0.47	-43.81	Short Covering
GOLDMINI	4-Oct-24	0.54	5.12	Fresh Buying
SILVER	5-Dec-24	0.62	6.99	Fresh Buying
SILVER	5-Mar-25	0.59	11.55	Fresh Buying
SILVERMINI	29-Nov-24	0.58	-1.10	Short Covering
SILVERMINI	28-Feb-25	0.56	0.07	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2508.10	2528.65	2503.69	2519.64	0.53
Silver \$	29.12	29.72	29.11	29.44	1.01

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.93	Silver / Crudeoil Ratio	13.68	Gold / Copper Ratio	89.40
Gold / Crudeoil Ratio	11.35	Silver / Copper Ratio	107.80	Crudeoil / Copper Ratio	7.88

Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	72498.00	71878.00		87769.00	86329.00
	72708.00	71668.00		88529.00	85569.00

 RUPEE	Booking Price for Sellers	Booking Price for Buyers
	84.02	83.66
	84.24	83.44

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	2528.30	2503.00		29.81	28.99
	2541.20	2490.10		30.12	28.68

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Technical Snapshot



BUY GOLD OCT @ 72000 SL 71800 TGT 72250-72400. MCX

Observations

Gold trading range for the day is 71495-72595.

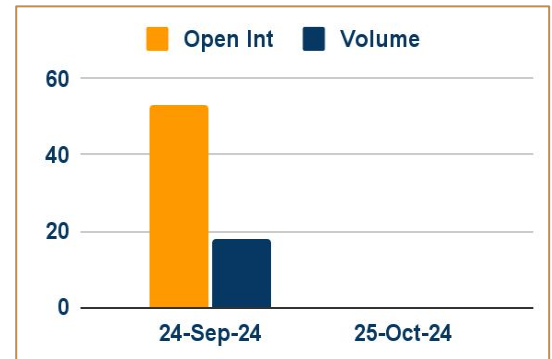
Gold prices gained, helped by prospects of a U.S. interest rate cut in September and a weaker dollar.

Fed's Bostic said that with inflation down farther and the unemployment rate up more than he anticipated, it may be "time to move" on rate cuts.

Traders have fully priced in a Fed easing for next month, with a 65.5% chance of a 25-basis-point cut and about 34.5% chance of a bigger 50-bp reduction.

Gross domestic product increased at a 3.0% annualized rate last quarter.

OI & Volume



Spread

GOLD DEC-OCT	473.00
GOLDMINI OCT-SEP	480.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	72188.00	72595.00	72390.00	72045.00	71840.00	71495.00
GOLD	5-Dec-24	72661.00	73045.00	72855.00	72510.00	72320.00	71975.00
GOLDMINI	5-Sep-24	71666.00	71995.00	71830.00	71555.00	71390.00	71115.00
GOLDMINI	4-Oct-24	72146.00	72515.00	72330.00	72015.00	71830.00	71515.00
Gold \$		2519.64	2541.96	2530.31	2517.00	2505.35	2492.04

Technical Snapshot



BUY SILVER DEC @ 86600 SL 86000 TGT 87400-88200. MCX

Observations

Silver trading range for the day is 85875-87935.

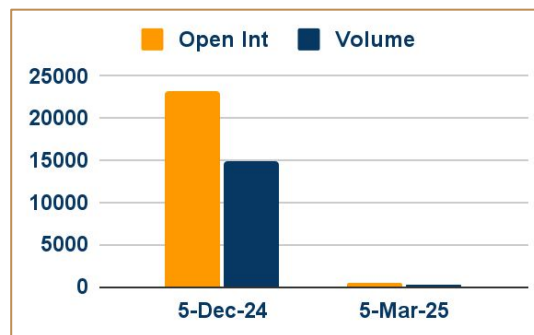
Silver rose underpinned by expectations that the US Federal Reserve will start cutting interest rates in September

The number of Americans filing new applications for jobless benefits slipped last week

US wholesale inventories edged up by 0.3% month-over-month to \$905 billion in July 2024

US second-quarter economic growth revised higher on consumer spending

OI & Volume



Spread

SILVER MAR-DEC	2505.00
SILVERMINI FEB-NOV	2612.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	87049.00	87935.00	87490.00	86905.00	86460.00	85875.00
SILVER	5-Mar-25	89554.00	90320.00	89940.00	89420.00	89040.00	88520.00
SILVERMINI	29-Nov-24	87077.00	87940.00	87505.00	86945.00	86510.00	85950.00
SILVERMINI	28-Feb-25	89689.00	90510.00	90100.00	89560.00	89150.00	88610.00
Silver \$		29.44	30.02	29.73	29.42	29.13	28.82

Gold prices gained, helped by prospects of a U.S. interest rate cut in September and a weaker dollar, as traders awaited jobs data and a key inflation print from the world's top economy for signals on the Federal Reserve's policy path. Federal Reserve Bank of Atlanta President Raphael Bostic said that with inflation down farther and the unemployment rate up more than he anticipated, it may be "time to move" on rate cuts, but he wants to be sure before pulling that trigger.

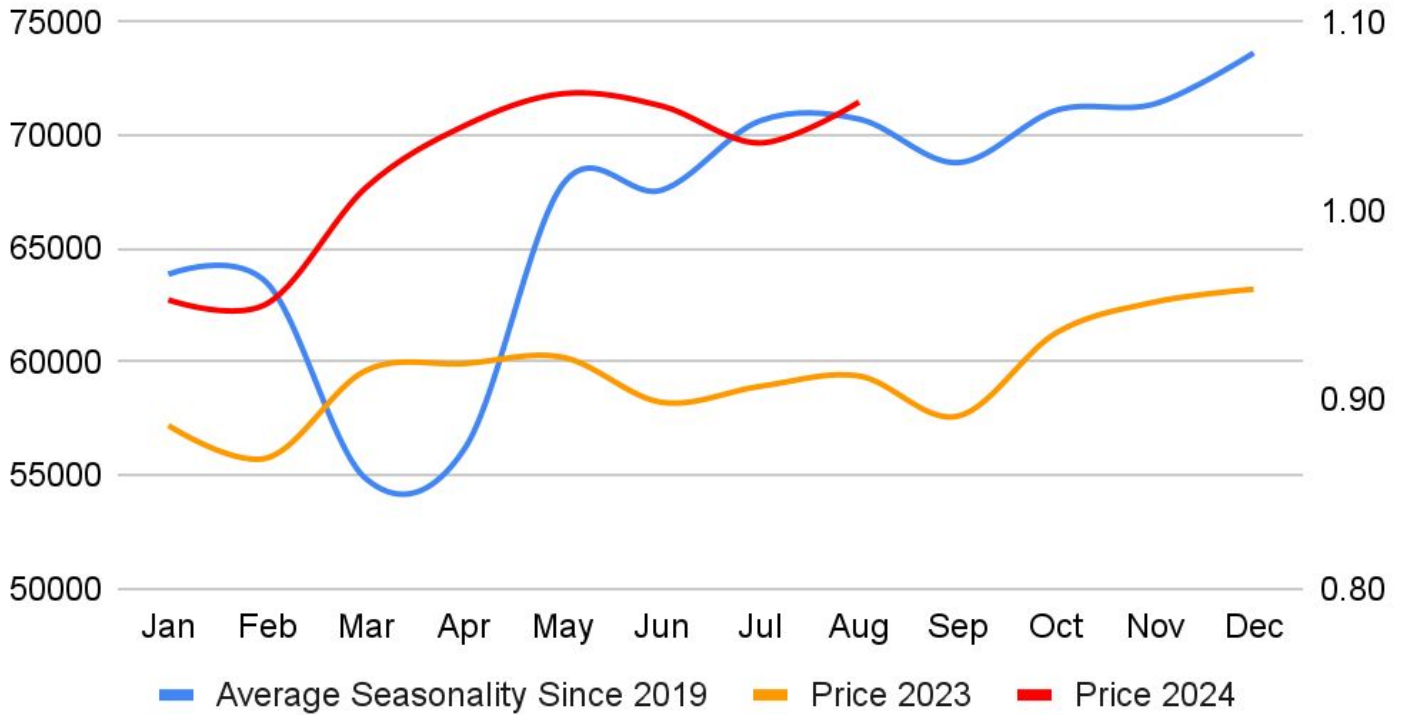
Lofty prices smother purchases in top hubs; China issues import quotas - A rally in gold prices stifled demand in major Asian hubs this week, with dealers offering deeper discounts to charm buyers and bullion flows into top consumer China expected to be facilitated by the issuance of new import quotas. Dealers in China were offering discounts of between \$18 to \$3 per ounce on the international spot price, compared to a \$8.5 discount to a \$5 premium last week. Indian dealers offered a discount of up to \$6 an ounce over official domestic prices this week, up from last week's \$3 discount. In Singapore, bullion was sold between a discount of \$0.30 to a \$2.25 premium, while in Hong Kong, it was sold between at par to a \$2.00 premium. Dealers in Japan sold gold at a \$3.0 discount to par levels. Combined imports to China and India in July were down 58% year-on-year, though the year-to-date volumes are still up by 5% given the strong start to the year.

China's gold demand expected to rebound as economic jitters spur buying - Gold demand in China is expected to improve in coming months as consumers adjust to higher prices, industry officials said, with economic uncertainty and concerns about currency weakness driving investment flows. A revival of demand in the world's top consumer of the precious metal could further support the rally in global gold prices, which hit a record high last week. In July, they stayed on the sidelines, but recently, investment demand has picked up again. Discounts are narrowing as demand improves. The rise has been fuelled by a number of factors, including the prospect of interest rate cuts in the United States, global geopolitical tension and increased buying by investors. However, new quotas issued to several Chinese banks in August are intended to help regulate the flow of bullion into the country.

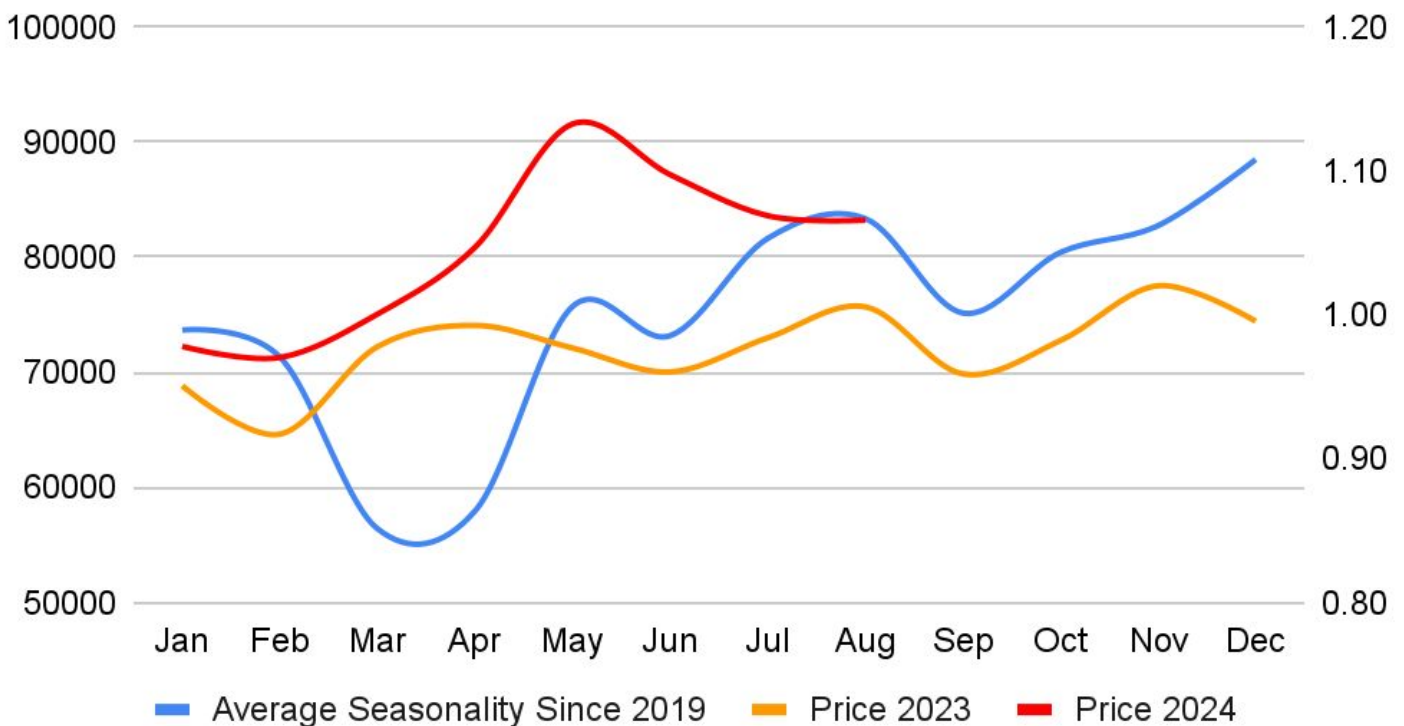
Swiss July gold exports hit highest since April with higher supplies to India, UK - Swiss July gold exports rose to the highest since April as higher supplies to India and Britain offset reduced shipments to China, customs data from the world's biggest bullion refining and transit hub showed. In India, 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.

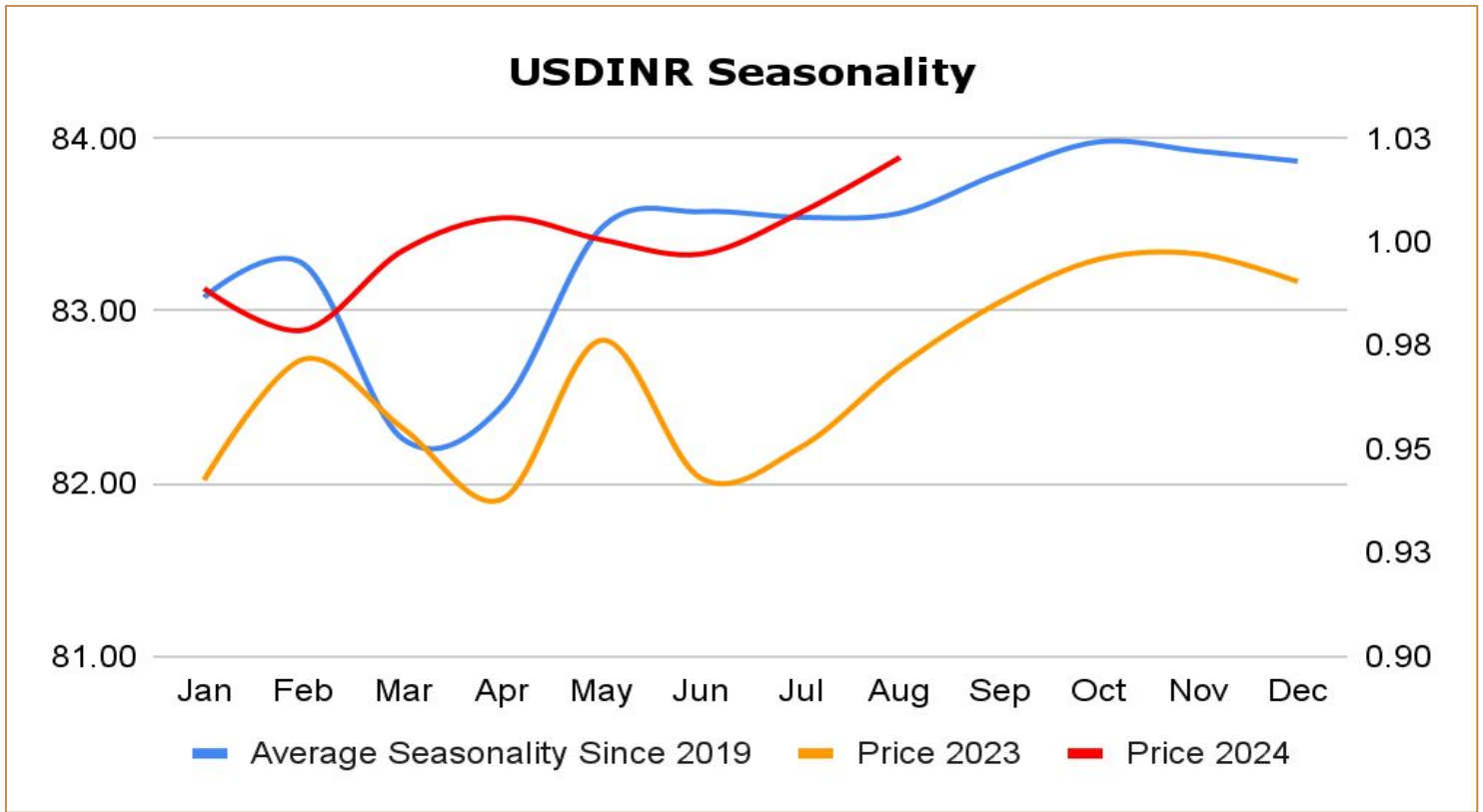
China issues new gold import quotas after pause - Several Chinese banks have been given new gold import quotas from the central bank, anticipating revived demand despite record high prices. The new quotas, aimed at helping the People's Bank of China (PBOC) control how much bullion enters the world's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

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Aug 26	EUR	German ifo Business Climate
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m
Aug 26	EUR	Belgian NBB Business Climate
Aug 27	EUR	German Final GDP q/q
Aug 27	USD	S&P/CS Composite-20 HPI y/y
Aug 27	USD	CB Consumer Confidence
Aug 27	USD	Richmond Manufacturing Index
Aug 28	EUR	German GfK Consumer Climate
Aug 28	EUR	M3 Money Supply y/y
Aug 28	EUR	Private Loans y/y
Aug 28	USD	Crude Oil Inventories
Aug 29	EUR	Spanish Flash CPI y/y

Date	Curr.	Data
Aug 29	USD	Prelim GDP Price Index q/q
Aug 29	USD	Goods Trade Balance
Aug 29	USD	Prelim Wholesale Inventories m/m
Aug 29	USD	Pending Home Sales m/m
Aug 29	USD	Natural Gas Storage
Aug 30	EUR	German Unemployment Change
Aug 30	EUR	Core CPI Flash Estimate y/y
Aug 30	EUR	CPI Flash Estimate y/y
Aug 30	EUR	Unemployment Rate
Aug 30	USD	Core PCE Price Index m/m
Aug 30	USD	Personal Income m/m
Aug 30	USD	Personal Spending m/m
Aug 30	USD	Chicago PMI



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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

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