

KEDIA ADVISORY



DAILY BULLION REPORT

23 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	17978.00	18060.00	17760.00	17823.00	-1.16
MCXBULLDEX	24-Sep-24	18150.00	18150.00	17860.00	18001.00	-0.91

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	71670.00	71884.00	70894.00	71194.00	-0.89
GOLD	5-Dec-24	72070.00	72262.00	71337.00	71634.00	-0.89
GOLDMINI	5-Sep-24	71315.00	71427.00	70537.00	70796.00	-0.86
GOLDMINI	4-Oct-24	71746.00	71866.00	70931.00	71211.00	-0.85
SILVER	5-Sep-24	85021.00	85191.00	83345.00	83736.00	-1.33
SILVER	5-Dec-24	87543.00	87772.00	85807.00	86229.00	-1.30
SILVERMINI	30-Aug-24	84759.00	84927.00	83105.00	83542.00	-19.18
SILVERMINI	29-Nov-24	87264.00	87750.00	85900.00	86324.00	10.68

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Aug-24	-1.16	-13.54	Long Liquidation
MCXBULLDEX	24-Sep-24	-0.91	150.00	Fresh Selling
GOLD	4-Oct-24	-0.89	-2.04	Long Liquidation
GOLD	5-Dec-24	-0.89	1.79	Fresh Selling
GOLDMINI	5-Sep-24	-0.86	-3.43	Long Liquidation
GOLDMINI	4-Oct-24	-0.85	11.90	Fresh Selling
SILVER	5-Sep-24	-1.33	-4.43	Long Liquidation
SILVER	5-Dec-24	-1.30	14.93	Fresh Selling
SILVERMINI	30-Aug-24	-1.24	-19.18	Long Liquidation
SILVERMINI	29-Nov-24	-1.25	10.68	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2512.94	2514.69	2470.91	2487.66	-0.85
Silver \$	29.61	29.68	28.79	29.05	-1.82

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.02	Silver / Crudeoil Ratio	13.60	Gold / Copper Ratio	89.67
Gold / Crudeoil Ratio	11.56	Silver / Copper Ratio	105.47	Crudeoil / Copper Ratio	7.76

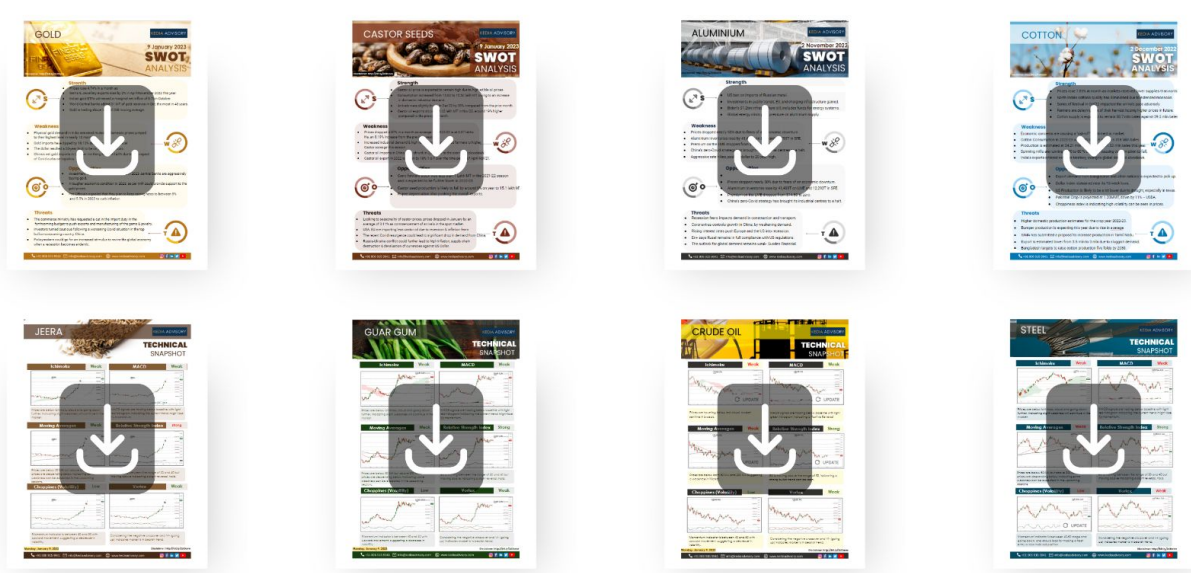
Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	71504.00	70884.00		84456.00	83016.00
	71714.00	70674.00		85216.00	82256.00

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

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	2503.40	2478.10		29.50	28.68
	2516.30	2465.20		29.81	28.37

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Technical Snapshot



SELL GOLD OCT @ 71300 SL 71500 TGT 71000-70800. MCX

Observations

Gold trading range for the day is 70335-72315.

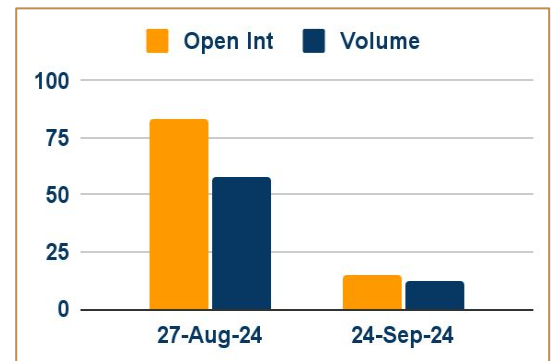
Gold eased as the dollar rose, with investors anticipating Fed Powell's speech.

Minutes from the Fed's July 30-31 meeting indicated a strong likelihood of a rate cut next month.

The meeting indicated that if economic data aligns with expectations, it would be appropriate to ease monetary policy.

Fed's Collins likely supports a rate cut at the U.S. central bank's policy meeting next month.

OI & Volume



Spread

GOLD DEC-OCT	440.00
GOLDMINI OCT-SEP	415.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	71194.00	72315.00	71755.00	71325.00	70765.00	70335.00
GOLD	5-Dec-24	71634.00	72670.00	72155.00	71745.00	71230.00	70820.00
GOLDMINI	5-Sep-24	70796.00	71810.00	71305.00	70920.00	70415.00	70030.00
GOLDMINI	4-Oct-24	71211.00	72270.00	71740.00	71335.00	70805.00	70400.00
Gold \$		2487.66	2534.78	2511.09	2491.00	2467.31	2447.22

Technical Snapshot

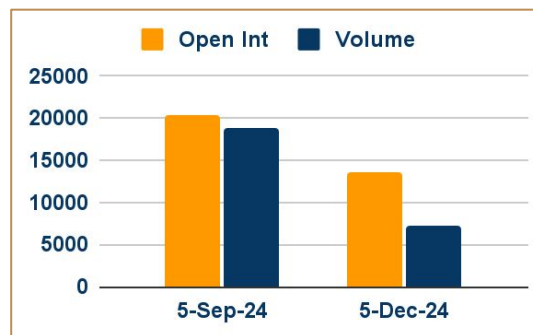


SELL SILVER SEP @ 84200 SL 85000 TGT 83300-82500. MCX

Observations

Silver trading range for the day is 82245-85935.
 Silver dropped due to better-than-projected preliminary US S&P Global PMI data for August.
 US Initial Jobless Claims showed higher-than-expected 232K claims in the week of August 14.
 Fed's Schmid is examining the dynamics behind the rise in the unemployment rate and will consider data before the Fed's next meeting.
 S&P Global US Manufacturing PMI fell to 48 in August 2024, marking the second consecutive contraction in US factory activity.

OI & Volume



Spread

SILVER DEC-SEP	2493.00
SILVERMINI NOV-AUG	2782.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	83736.00	85935.00	84835.00	84090.00	82990.00	82245.00
SILVER	5-Dec-24	86229.00	88570.00	87405.00	86605.00	85440.00	84640.00
SILVERMINI	30-Aug-24	83542.00	85680.00	84615.00	83860.00	82795.00	82040.00
SILVERMINI	29-Nov-24	86324.00	88510.00	87420.00	86660.00	85570.00	84810.00
Silver \$		29.05	30.06	29.55	29.17	28.66	28.28

Gold prices eased as the dollar ticked up, while investors positioned themselves for Federal Reserve Chair Jerome Powell's speech for insights into the anticipated September rate cut. The dollar index recovered some ground with minutes from the Fed's July 30-31 meeting showing officials were strongly inclined toward a rate cut next month. Their July meeting, Federal Reserve officials approached the possibility of reducing interest rates but ultimately decided to wait, signaling that a cut in September seemed increasingly likely.

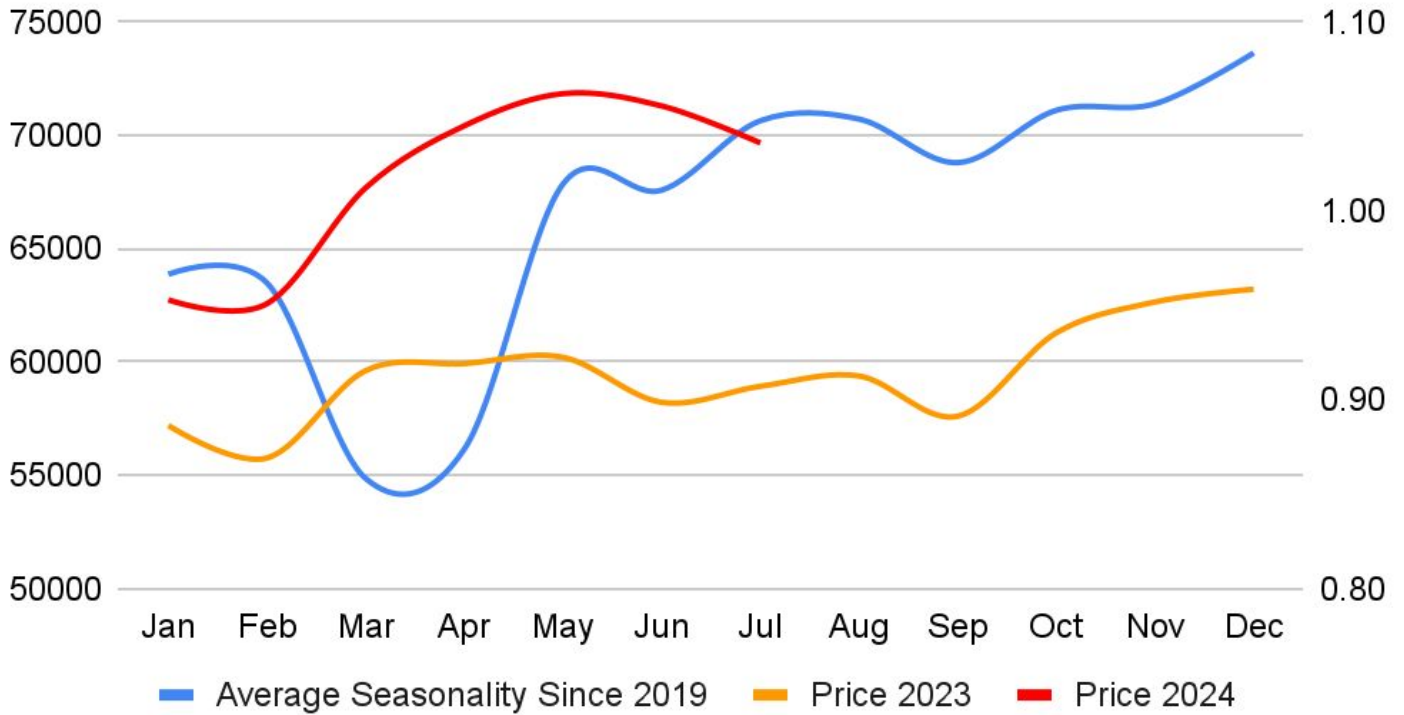
High prices keep buyers on sidelines in key hubs - Gold dealers in India were forced to offer discounts as a recent price increase dampened retail purchases, while demand also remained lacklustre in other key Asian hubs. Indian dealers offered a discount of up to \$3 an ounce over official domestic prices, 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.

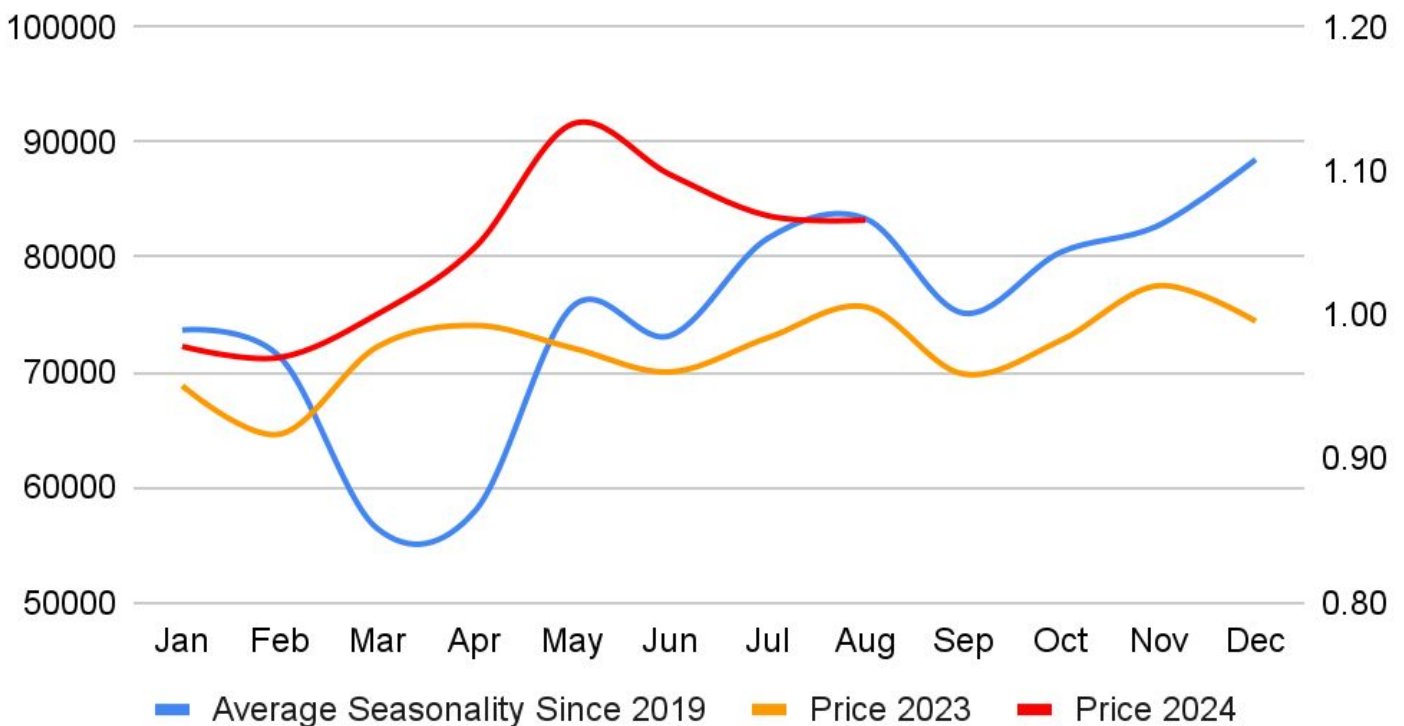
China issues new gold import quotas after pause - Several Chinese banks have been given new gold import quotas from the central bank, anticipating revived demand despite record high prices. The new quotas, aimed at helping the People's Bank of China (PBOC) control how much bullion enters the world's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

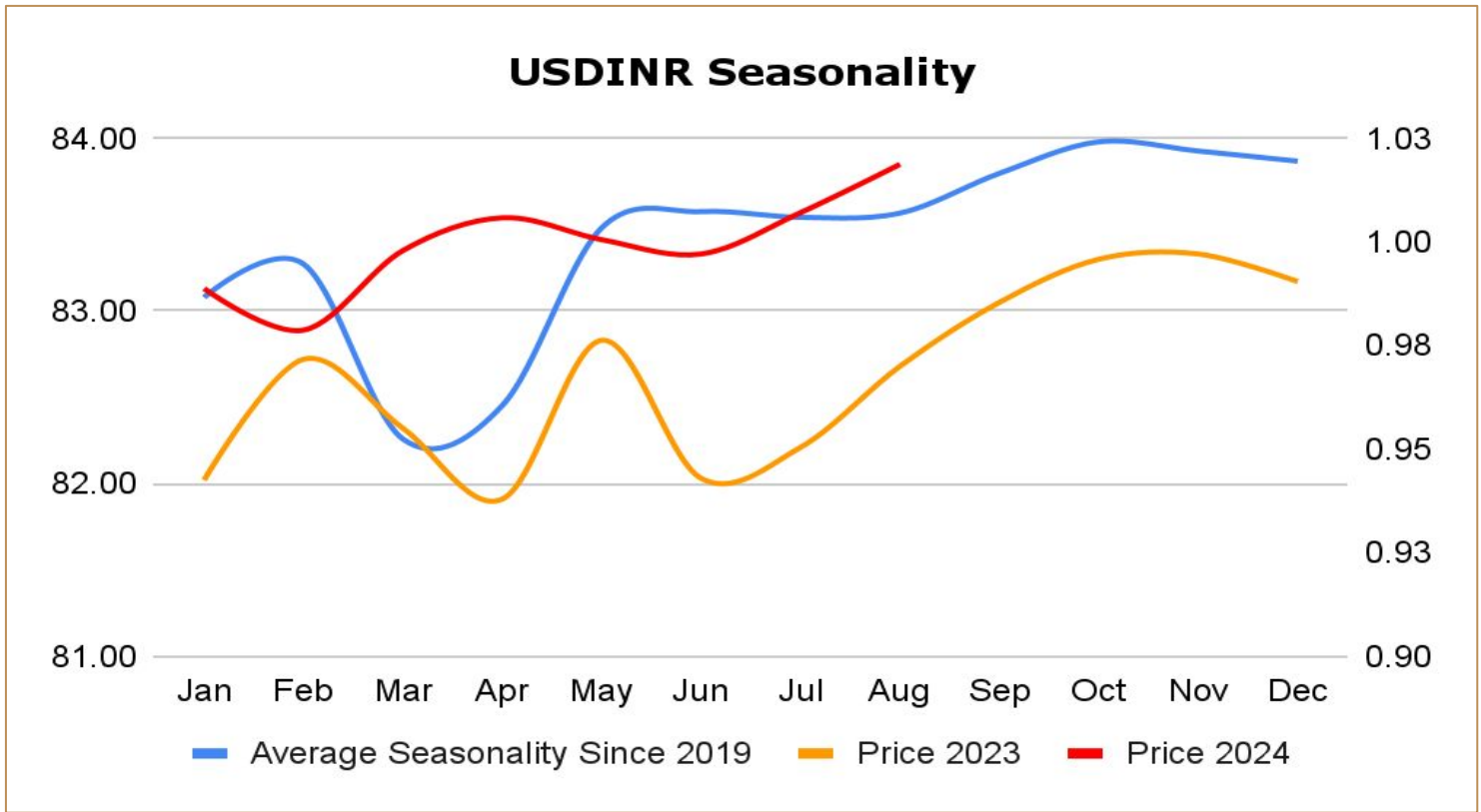
India's duty cut to revive gold demand after weak June quarter, World Gold Council says - India's gold demand in the June quarter fell 5% from a year ago, but consumption in the second half of 2024 is set to improve due to a correction in local price following a steep reduction in import taxes, the World 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

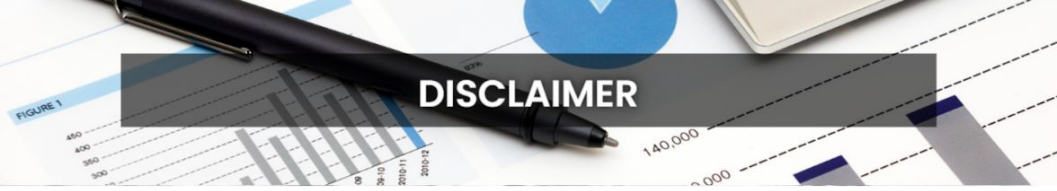




Weekly Economic Data

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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