

KEDIA ADVISORY



DAILY BULLION REPORT

12 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	17429.00	17491.00	17360.00	17459.00	0.22
MCXBULLDEX	24-Sep-24	17430.00	17430.00	17430.00	17430.00	0.40

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	69470.00	69995.00	69470.00	69895.00	0.27
GOLD	5-Dec-24	70056.00	70422.00	69969.00	70375.00	0.34
GOLDMINI	5-Sep-24	69633.00	69698.00	69212.00	69604.00	0.30
GOLDMINI	4-Oct-24	69748.00	69995.00	69540.00	69902.00	0.26
SILVER	5-Sep-24	80684.00	80961.00	80054.00	80543.00	-0.09
SILVER	5-Dec-24	83075.00	83349.00	82490.00	82944.00	-0.07
SILVERMINI	30-Aug-24	80786.00	80990.00	80125.00	80595.00	0.71
SILVERMINI	29-Nov-24	83212.00	83469.00	82654.00	83092.00	1.47

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Aug-24	0.22	0.00	Short Covering
MCXBULLDEX	24-Sep-24	0.40	0.00	Short Covering
GOLD	4-Oct-24	0.27	-1.89	Short Covering
GOLD	5-Dec-24	0.34	23.22	Fresh Buying
GOLDMINI	5-Sep-24	0.30	-3.27	Short Covering
GOLDMINI	4-Oct-24	0.26	-1.20	Short Covering
SILVER	5-Sep-24	-0.09	2.09	Fresh Selling
SILVER	5-Dec-24	-0.07	9.51	Fresh Selling
SILVERMINI	30-Aug-24	-0.07	0.71	Fresh Selling
SILVERMINI	29-Nov-24	-0.02	1.47	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2428.30	2433.40	2427.40	2428.06	-0.22
Silver \$	27.43	27.46	27.30	27.34	-0.77

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.78	Silver / Crudeoil Ratio	12.50	Gold / Copper Ratio	90.00
Gold / Crudeoil Ratio	10.85	Silver / Copper Ratio	103.71	Crudeoil / Copper Ratio	8.30

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
70205.00	69585.00
70415.00	69375.00



Booking Price for Sellers	Booking Price for Buyers
81263.00	79823.00
82023.00	79063.00



Booking Price for Sellers	Booking Price for Buyers
84.13	83.77
84.35	83.55



Booking Price for Sellers	Booking Price for Buyers
2438.50	2413.20
2451.40	2400.30



Booking Price for Sellers	Booking Price for Buyers
27.65	26.83
27.96	26.52

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Technical Snapshot



BUY GOLD OCT @ 69700 SL 69500 TGT 70000-70200. MCX

Observations

Gold trading range for the day is 69260-70310.

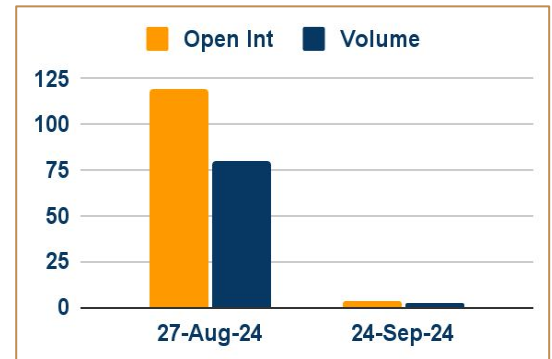
Gold gains as investors grew confident the Fed will lower interest rates in September.

Fed's policymakers are increasingly confident that inflation is cooling enough to allow interest-rate cuts ahead.

Gold demand in India crept up due to a correction in prices, although volatility in the market prompted some buyers to postpone purchases.

Dealers charged a premium of up to \$9 an ounce over official domestic prices, compared with last week's \$7 premium.

OI & Volume



Spread

GOLD DEC-OCT	480.00
GOLDMINI OCT-SEP	298.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	69895.00	70310.00	70100.00	69785.00	69575.00	69260.00
GOLD	5-Dec-24	70375.00	70705.00	70540.00	70255.00	70090.00	69805.00
GOLDMINI	5-Sep-24	69604.00	69995.00	69800.00	69505.00	69310.00	69015.00
GOLDMINI	4-Oct-24	69902.00	70265.00	70080.00	69810.00	69625.00	69355.00
Gold \$		2428.06	2436.00	2432.60	2430.00	2426.60	2424.00

Technical Snapshot



BUY SILVER SEP @ 79800 SL 79200 TGT 80600-81200. MCX

Observations

Silver trading range for the day is 79615-81425.

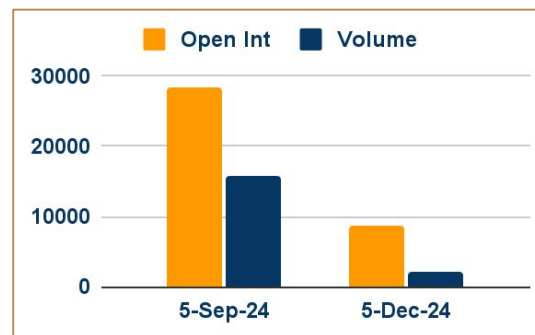
Silver dropped as better-than-expected US jobless claims data alleviated fears of an economic downturn.

The metal's safe-haven appeal was bolstered by escalating geopolitical tensions.

Investor focus shifts to the U.S. CPI due for further insights into the Fed's policy path.

The latest data shows the U.S. labor market pulled back from the brink last week.

OI & Volume



Spread

SILVER DEC-SEP	2401.00
SILVERMINI NOV-AUG	2497.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	80543.00	81425.00	80985.00	80520.00	80080.00	79615.00
SILVER	5-Dec-24	82944.00	83790.00	83370.00	82930.00	82510.00	82070.00
SILVERMINI	30-Aug-24	80595.00	81435.00	81015.00	80570.00	80150.00	79705.00
SILVERMINI	29-Nov-24	83092.00	83885.00	83485.00	83070.00	82670.00	82255.00
Silver \$		27.34	27.52	27.42	27.36	27.26	27.20

Gold gains buoyed by a dip in U.S. Treasury yields, as investors grew confident the Federal Reserve will lower interest rates in September. Fed's policymakers are increasingly confident that inflation is cooling enough to allow interest-rate cuts ahead, and they will take their cues on the size and timing of those rate cuts not from stock-market turmoil but from the economic data. Investor focus shifts to the U.S. consumer price index (CPI) due for further insights into the Fed's policy path.

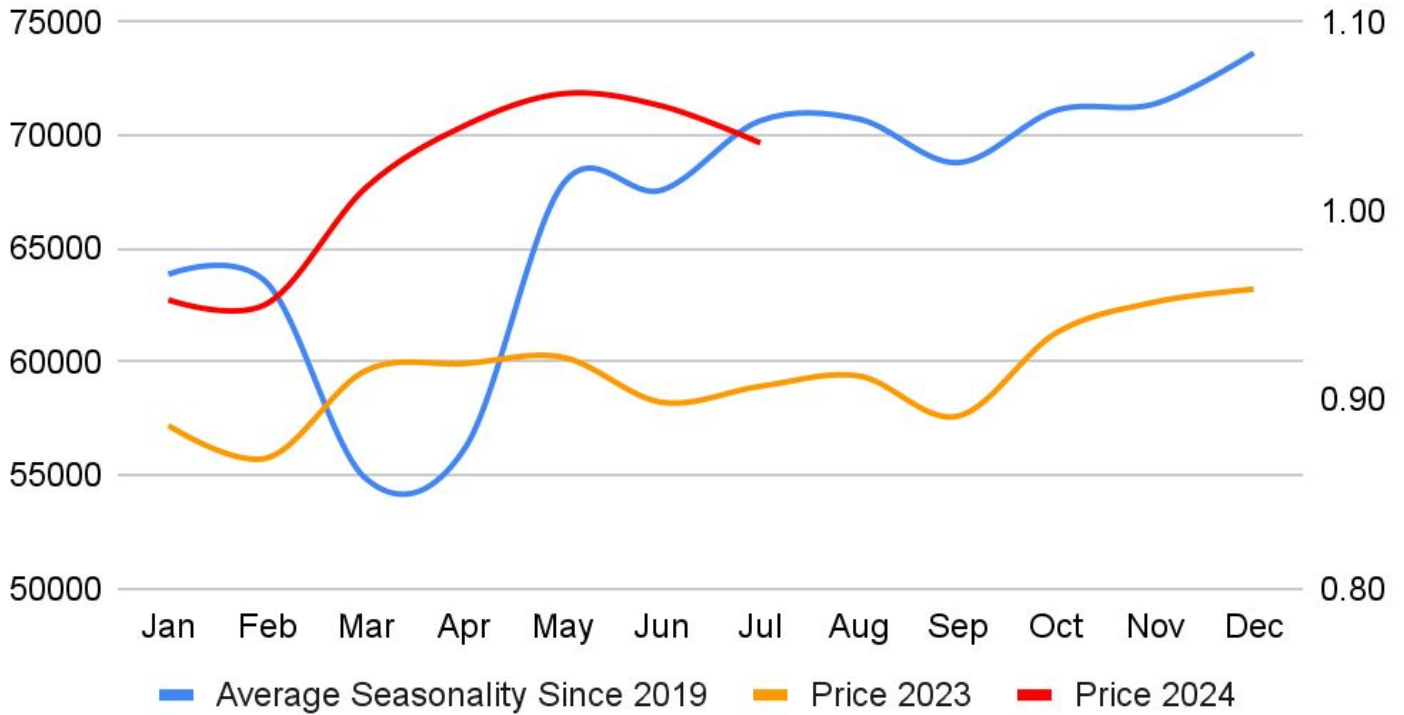
Asia Gold Premiums firm in top hubs as demand trickles in - Gold demand in India crept up due to a correction in prices, although volatility in the market prompted some buyers to postpone purchases, while premiums in China firmed on some safe-haven buying. Dealers charged a premium of up to \$9 an ounce over official domestic prices, inclusive of 6% import and 3% sales levies, compared with last week's \$7 premium. Dealers in China sold gold at par to \$18 premium versus last week's \$2 discount to \$8 premium. Retail sales of gold jewellery in China remain subdued but there's an increased interest in gold bars as a safe-haven asset. China's central bank held back on buying gold for a third straight month in July. In Singapore, bullion was sold at par to \$1.25 premium per ounce, while in Hong Kong, it was sold between a \$0.5 discount and a \$2 premium.

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.

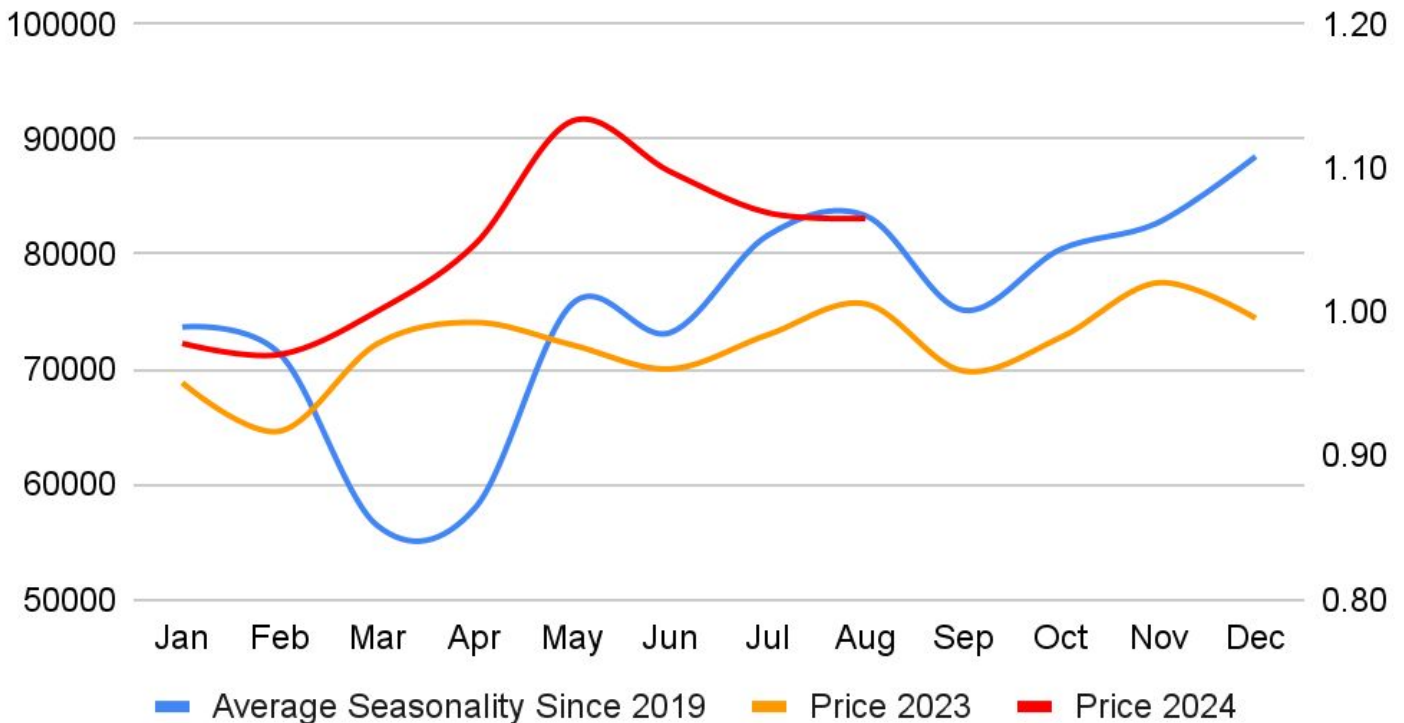
Slump in jewellery consumption hits gold demand in Q2, says industry body - Global gold demand excluding over-the-counter (OTC) trading fell 6% year-on-year to 929 metric tons in the second quarter as jewellery consumption tumbled 19% amid high prices, the World Gold Council (WGC) said. The second quarter "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.

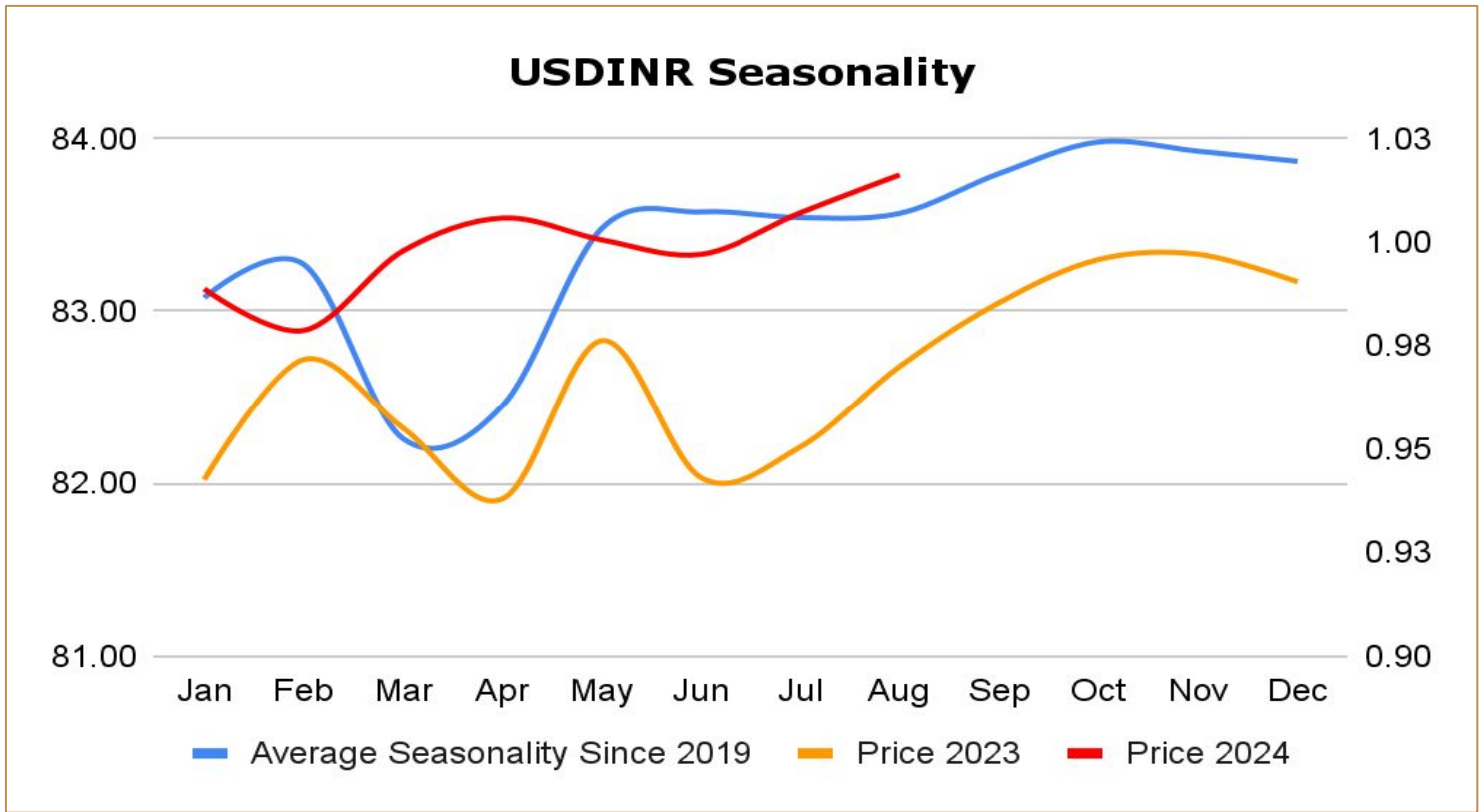
Swiss June gold exports fall to the lowest in more than two years - Swiss June gold exports fell to the lowest level since April 2022 owing to reduced shipments to China and India, customs data showed. Switzerland is the world's biggest bullion refining and transit hub while China and India are the largest 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 12	USD	Federal Budget Balance
Aug 13	EUR	German ZEW Economic Sentiment
Aug 13	EUR	ZEW Economic Sentiment
Aug 13	USD	NFIB Small Business Index
Aug 13	USD	Core PPI m/m
Aug 13	USD	PPI m/m
Aug 14	EUR	French Final CPI m/m
Aug 14	EUR	Flash Employment Change q/q
Aug 14	EUR	Flash GDP q/q
Aug 14	EUR	Industrial Production m/m
Aug 14	USD	Core CPI m/m
Aug 14	USD	CPI m/m
Aug 14	USD	CPI y/y

Date	Curr.	Data
Aug 15	USD	Retail Sales m/m
Aug 15	USD	Unemployment Claims
Aug 15	USD	Empire State Manufacturing Index
Aug 15	USD	Philly Fed Manufacturing Index
Aug 15	USD	Import Prices m/m
Aug 15	USD	Capacity Utilization Rate
Aug 15	USD	Industrial Production m/m
Aug 15	USD	Business Inventories m/m
Aug 15	USD	NAHB Housing Market Index
Aug 15	USD	Natural Gas Storage
Aug 16	EUR	Trade Balance
Aug 16	USD	Building Permits
Aug 16	USD	Housing Starts



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