

KEDIA ADVISORY



DAILY BULLION REPORT

3 Jul 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Jul-24	18382.00	18489.00	18367.00	18387.00	0.01
MCXBULLDEX	27-Aug-24	0.00	0.00	0.00	18563.00	-0.08

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-24	71684.00	71840.00	71432.00	71554.00	-0.14
GOLD	4-Oct-24	71980.00	72152.00	71751.00	71871.00	-0.14
GOLDMINI	5-Jul-24	71358.00	71575.00	71267.00	71357.00	0.04
GOLDMINI	5-Aug-24	71660.00	71825.00	71465.00	71582.00	-0.12
SILVER	5-Sep-24	89403.00	90870.00	89403.00	89893.00	0.16
SILVER	5-Dec-24	92497.00	93487.00	92201.00	92592.00	0.22
SILVERMINI	30-Aug-24	89810.00	90820.00	89550.00	89928.00	-2.91
SILVERMINI	29-Nov-24	92582.00	93422.00	92242.00	92599.00	2.17

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jul-24	0.01	-3.27	Short Covering
MCXBULLDEX	27-Aug-24	-0.08	0.00	Long Liquidation
GOLD	5-Aug-24	-0.14	1.65	Fresh Selling
GOLD	4-Oct-24	-0.14	3.76	Fresh Selling
GOLDMINI	5-Jul-24	0.04	-1419.81	Short Covering
GOLDMINI	5-Aug-24	-0.12	1.81	Fresh Selling
SILVER	5-Sep-24	0.16	-1.16	Short Covering
SILVER	5-Dec-24	0.22	6.45	Fresh Buying
SILVERMINI	30-Aug-24	0.16	-2.91	Short Covering
SILVERMINI	29-Nov-24	0.14	2.17	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2332.05	2336.90	2319.24	2329.28	-0.08
Silver \$	29.43	29.84	29.20	29.51	0.59

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	79.60	Silver / Crudeoil Ratio	12.94	Gold / Copper Ratio	84.48
Gold / Crudeoil Ratio	10.30	Silver / Copper Ratio	106.13	Crudeoil / Copper Ratio	8.20

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
71864.00	71244.00
72074.00	71034.00



Booking Price for Sellers	Booking Price for Buyers
90613.00	89173.00
91373.00	88413.00



Booking Price for Sellers	Booking Price for Buyers
83.68	83.32
83.90	83.10

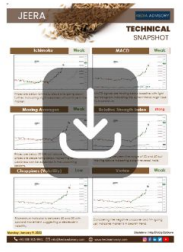
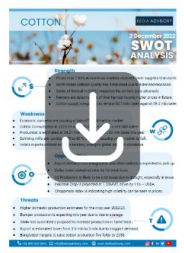


Booking Price for Sellers	Booking Price for Buyers
2342.60	2317.30
2355.50	2304.40



Booking Price for Sellers	Booking Price for Buyers
30.02	29.20
30.33	28.89

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Technical Snapshot

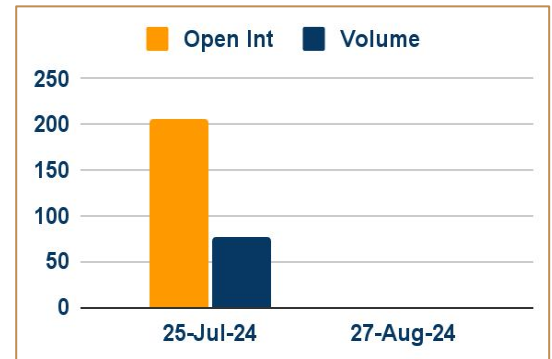


BUY GOLD AUG @ 71400 SL 71200 TGT 71700-71900. MCX

Observations

- Gold trading range for the day is 71200-72020.
- Gold prices seen under pressure from elevated U.S. Treasury yields and a stronger dollar
- Powell speech: Inflation may get back to 2% late next year or following year
- Central banks' net gold buying down 56% m/m in May
- Subdued physical demand in major markets shows signs of recovery

OI & Volume



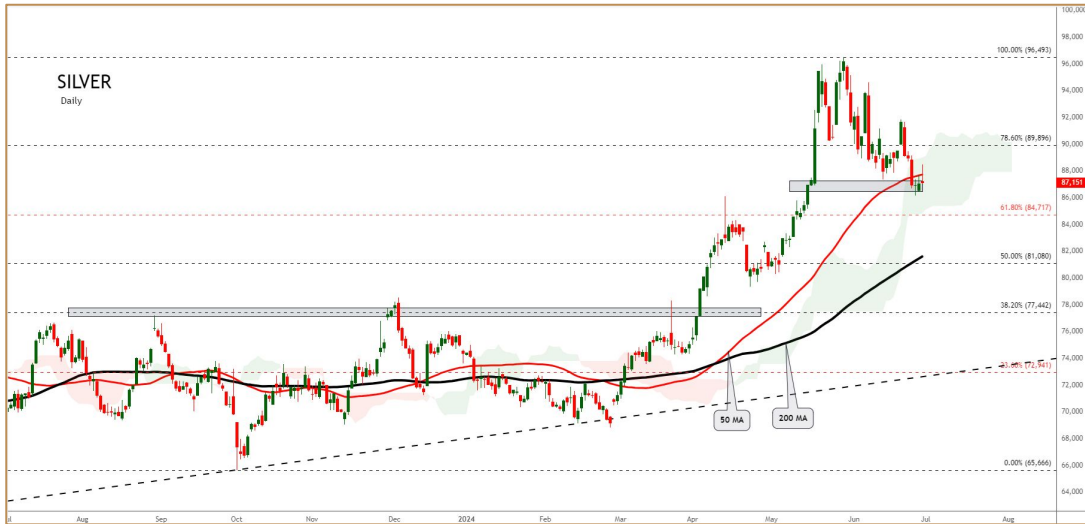
Spread

GOLD OCT-AUG	317.00
GOLDMINI AUG-JUL	225.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-24	71554.00	72020.00	71790.00	71610.00	71380.00	71200.00
GOLD	4-Oct-24	71871.00	72325.00	72100.00	71925.00	71700.00	71525.00
GOLDMINI	5-Jul-24	71357.00	71710.00	71535.00	71400.00	71225.00	71090.00
GOLDMINI	5-Aug-24	71582.00	71985.00	71785.00	71625.00	71425.00	71265.00
Gold \$		2329.28	2345.66	2336.76	2328.00	2319.10	2310.34

Technical Snapshot



BUY SILVER SEP @ 89400 SL 88800 TGT 90200-90800. MCX

Observations

Silver trading range for the day is 88590-91520.

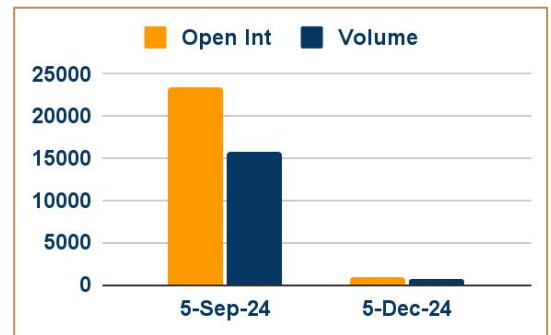
Silver gains after Fed's Powell reinforced bets the Fed will in fact cut interest rates this year.

Fed Chair Powell said inflation now shows signs of resuming its disinflationary trend.

The number of job openings rose by 221,000 from the previous month to 8.140 million in May 2024.

Annual inflation rate in the Euro Area eased to 2.5% in June 2024 after briefly accelerating to 2.6% in May.

OI & Volume



Spread

SILVER DEC-SEP	2699.00
SILVERMINI NOV-AUG	2671.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	89893.00	91520.00	90705.00	90055.00	89240.00	88590.00
SILVER	5-Dec-24	92592.00	94045.00	93320.00	92760.00	92035.00	91475.00
SILVERMINI	30-Aug-24	89928.00	91370.00	90650.00	90100.00	89380.00	88830.00
SILVERMINI	29-Nov-24	92599.00	93935.00	93270.00	92755.00	92090.00	91575.00
Silver \$		29.51	30.14	29.82	29.51	29.19	28.88

Gold prices seen under pressure from elevated U.S. Treasury yields and a stronger dollar while investors awaited more data for further clues about the interest rate path. Physical demand is still subdued in major markets like India and Turkey but there are signs of recovery there as consumers are keen to protect against other factors like local inflation which still remains high. Central banks reported about 10 metric tons of net gold buying in May, 56% lower month-on-month, according to the World Gold Council.

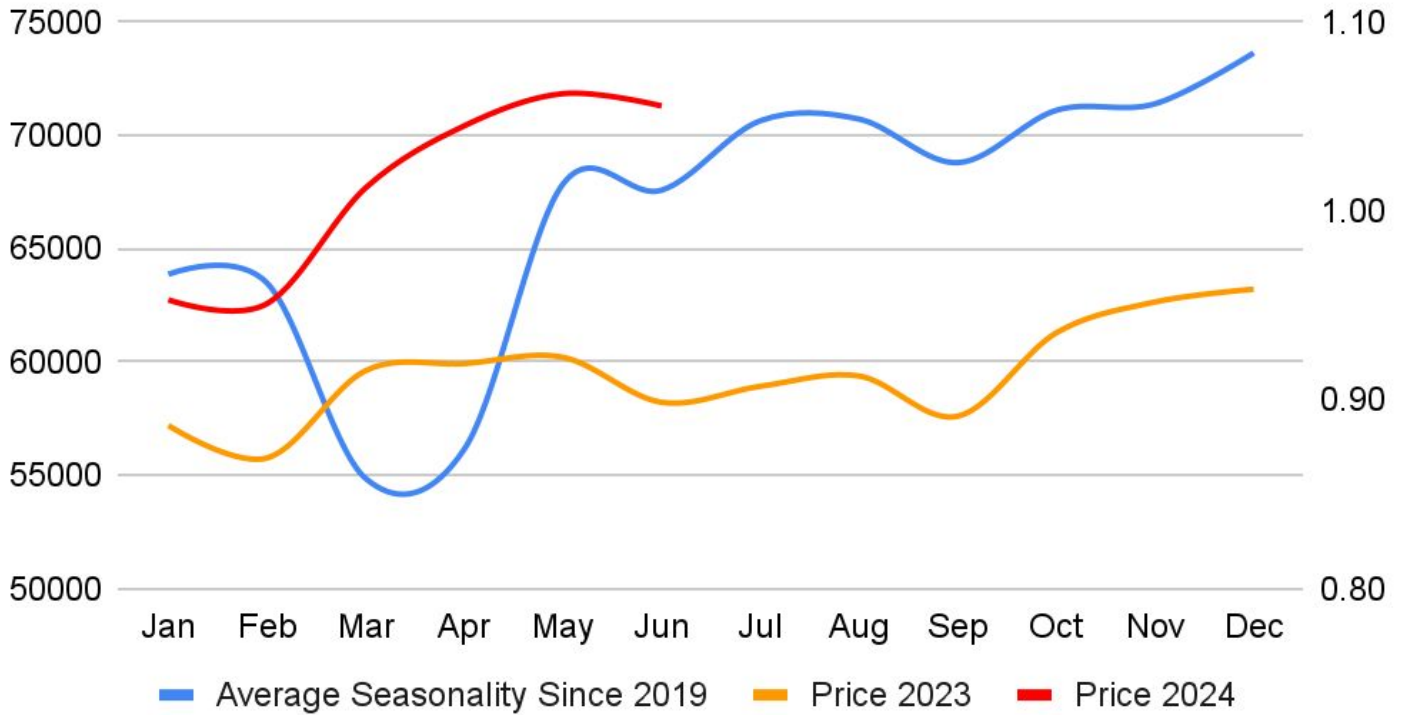
India demand still lacklustre, eyes on budget - Indian gold demand remained lacklustre due to higher prices and as some buyers were postponing purchases hoping the government would cut import duty in the upcoming budget, while demand in China also moderated. Indian dealers offered a discount of up to \$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).

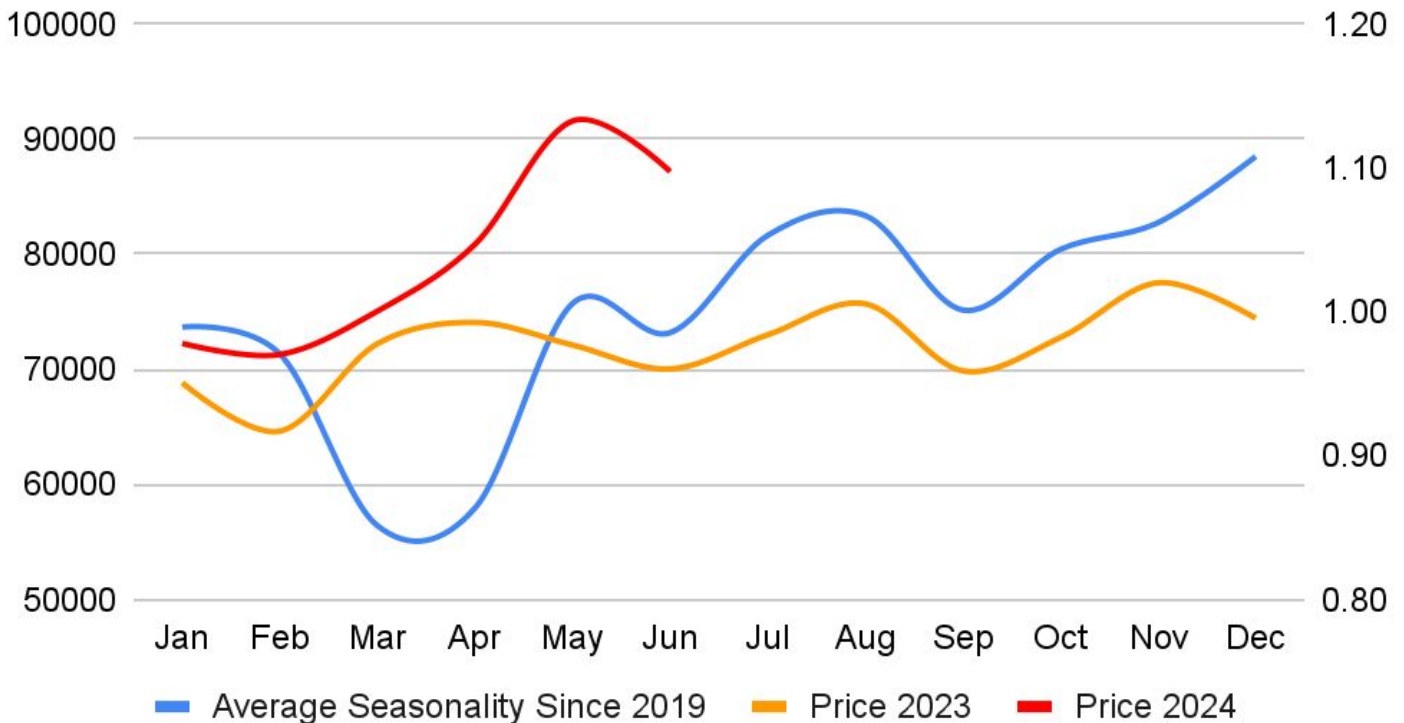
China's May net gold imports via Hong Kong down about 23% from April - China's net gold imports via Hong Kong in May dropped about 22.7% from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 26.722 metric tons in May,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

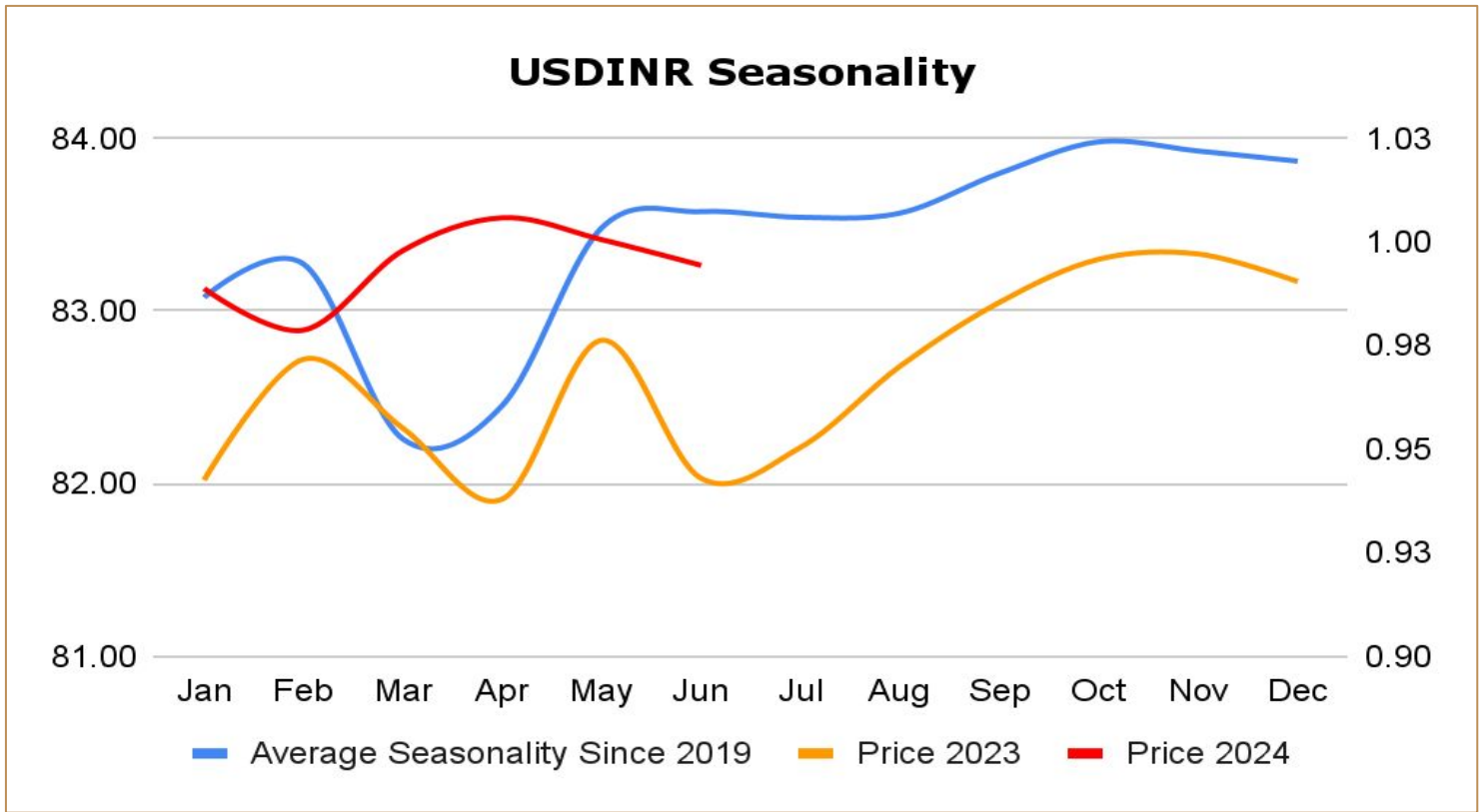
India's gold imports seen falling as record price prompts jewellery swaps - India's gold imports in 2024 could fall by nearly a fifth from the previous year, as record high prices spur retail consumers to exchange old jewellery for new items. Lower imports by India, the world's second biggest consumer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

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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