

KEDIA ADVISORY



# DAILY BULLION REPORT

2 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	27-Aug-24	17644.00	17745.00	17600.00	17604.00	0.09
MCXBULLDEX	24-Sep-24	0.00	0.00	0.00	17747.00	-0.05

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	69994.00	70489.00	69725.00	69954.00	0.43
GOLD	5-Dec-24	70570.00	70948.00	70158.00	70432.00	0.41
GOLDMINI	5-Sep-24	69574.00	70146.00	69452.00	69665.00	0.42
GOLDMINI	4-Oct-24	69749.00	70485.00	69749.00	69977.00	0.41
SILVER	5-Sep-24	83769.00	84534.00	82511.00	82594.00	-1.20
SILVER	5-Dec-24	86012.00	86734.00	84710.00	84796.00	-1.11
SILVERMINI	30-Aug-24	83969.00	84570.00	82607.00	82693.00	3.00
SILVERMINI	29-Nov-24	86137.00	86800.00	84850.00	84932.00	6.33

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Aug-24	0.09	-7.56	Short Covering
MCXBULLDEX	24-Sep-24	-0.05	0.00	Long Liquidation
GOLD	4-Oct-24	0.43	-0.24	Short Covering
GOLD	5-Dec-24	0.41	35.25	Fresh Buying
GOLDMINI	5-Sep-24	0.42	-3.99	Short Covering
GOLDMINI	4-Oct-24	0.41	5.77	Fresh Buying
SILVER	5-Sep-24	-1.20	-1.40	Long Liquidation
SILVER	5-Dec-24	-1.11	12.52	Fresh Selling
SILVERMINI	30-Aug-24	-1.15	3.00	Fresh Selling
SILVERMINI	29-Nov-24	-1.09	6.33	Fresh Selling

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2448.10	2462.40	2430.25	2445.42	0.04
Silver \$	29.04	29.16	28.22	28.51	-2.66

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.70	Silver / Crudeoil Ratio	12.83	Gold / Copper Ratio	88.52
Gold / Crudeoil Ratio	10.87	Silver / Copper Ratio	104.51	Crudeoil / Copper Ratio	8.14

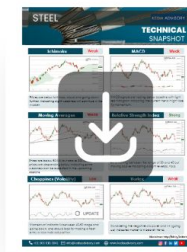
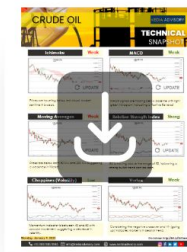
## Important levels for Jewellery/Bullion Dealers

 <b>MCX GOLD</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>	 <b>MCX SILVER</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	70264.00	69644.00		83314.00	81874.00
	70474.00	69434.00		84074.00	81114.00

 <b>RUPEE</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	83.92	83.56
	84.14	83.34

 <b>COMEX GOLD</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>	 <b>COMEX SILVER</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	2462.00	2436.70		28.69	27.87
	2474.90	2423.80		29.00	27.56

Click here for download Kedia Advisory **Special Research Reports**



**Technical Snapshot**



**BUY GOLD OCT @ 69700 SL 69500 TGT 70100-70300. MCX**

**Observations**

Gold trading range for the day is 69290-70820.

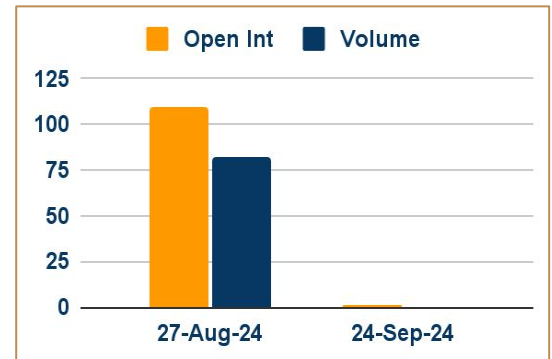
Gold gains as expectations solidify that Fed will begin reducing interest rates in September.

Fed signals potential rate cuts in September, boosting Gold's appeal

Demand for gold from India could stand between 700 metric tons and 750 metric tons in 2024, the lowest in four years.

Global central banks increased purchases for their reserves by 6% to 183 tons in Q2.

**OI & Volume**



**Spread**

GOLD DEC-OCT	478.00
GOLDMINI OCT-SEP	312.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	69954.00	70820.00	70385.00	70055.00	69620.00	69290.00
GOLD	5-Dec-24	70432.00	71305.00	70870.00	70515.00	70080.00	69725.00
GOLDMINI	5-Sep-24	69665.00	70450.00	70060.00	69755.00	69365.00	69060.00
GOLDMINI	4-Oct-24	69977.00	70805.00	70390.00	70070.00	69655.00	69335.00
Gold \$		2445.42	2478.15	2461.75	2446.00	2429.60	2413.85

**Technical Snapshot**



**BUY SILVER SEP @ 82000 SL 81400 TGT 82700-83400. MCX**

**Observations**

Silver trading range for the day is 81190-85240.

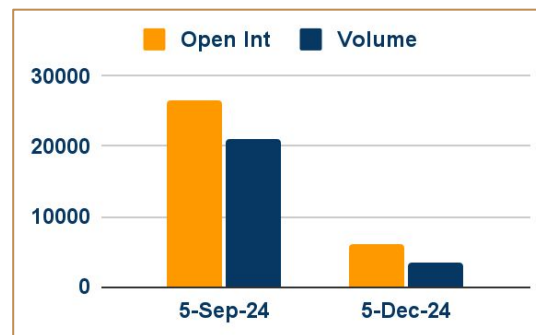
Silver dropped as dollar index rose to 104.3, as traders digest the monetary policy outlook.

Fed hints that it may be ready to commence its cutting cycle in September.

The ISM Manufacturing PMI fell to 46.6 in July of 2024 from 48.5 in the previous month.

The number of Americans filing new applications for unemployment benefits increased to an 11-month high last week.

**OI & Volume**



**Spread**

SILVER DEC-SEP	2202.00
SILVERMINI NOV-AUG	2239.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-24	82594.00	85240.00	83920.00	83215.00	81895.00	81190.00
SILVER	5-Dec-24	84796.00	87440.00	86120.00	85415.00	84095.00	83390.00
SILVERMINI	30-Aug-24	82693.00	85255.00	83975.00	83290.00	82010.00	81325.00
SILVERMINI	29-Nov-24	84932.00	87475.00	86200.00	85525.00	84250.00	83575.00
Silver \$		28.51	29.57	29.04	28.63	28.10	27.69

Gold gains as expectations solidify that the Federal Reserve will begin reducing interest rates in September. The Fed maintained interest rates in the 5.25%-5.50% range, but its acknowledgment of cooling inflationary pressures and easing labor market conditions has led to speculation that rate cuts are on the horizon. Adding to Gold's momentum are escalating geopolitical tensions in the Middle East.

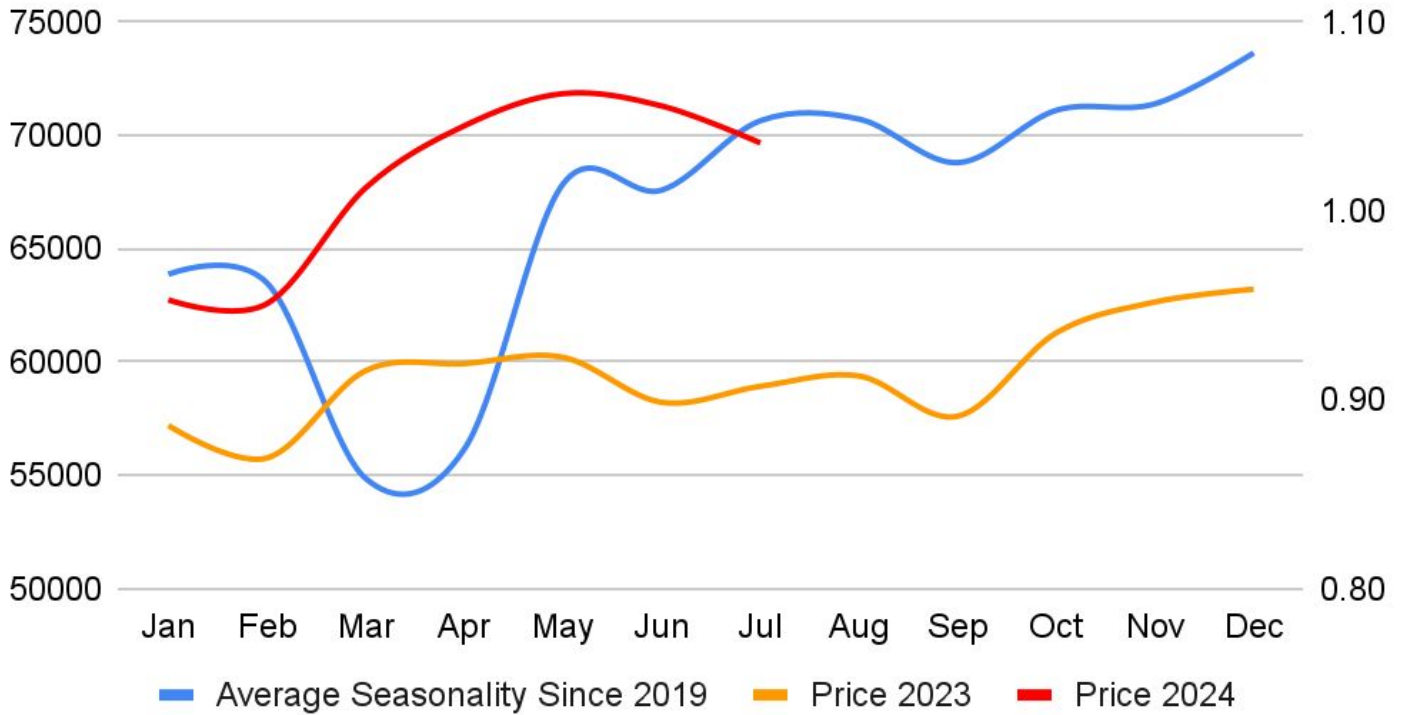
India flips to premium after import duty reduction spurs demand - Gold premiums in India jumped to their highest level in a decade, as the government's move to cut import duties brought down prices to their lowest level in nearly four months, igniting a surge in demand. In India, the world's second-largest gold consumer and a major importer, dealers charged a premium of up to \$20 an ounce over official domestic prices – their highest level since 2014 – inclusive of 6% import and 3% sales levies. Last week, they were offering a discount up of \$65, the highest in 28 months. In top consumer China, dealers were offering a \$10 discount to \$2 premium an ounce on international spot prices, still hovering around a more than two-year low. This is compared with discounts of up to \$6 offered last week. In Singapore, gold was sold at a discount of \$1 to a premium of \$2.20 per ounce, while in Hong Kong, it was between a discount of \$1 to a premium of \$1.20 per ounce. Dealers in Japan sold gold at \$3 discount to par, as overseas ETF inflows drove the price higher, Tokyo-based traders said.

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.

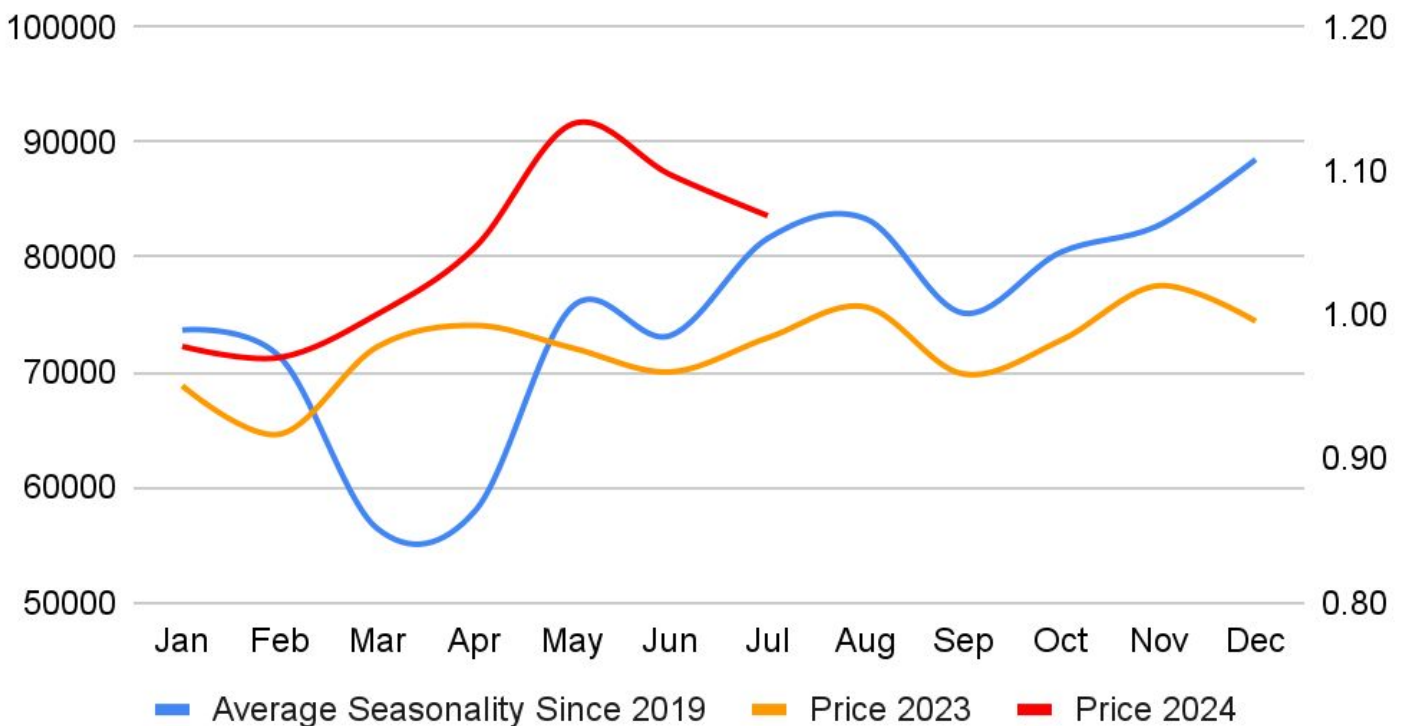
Slump in jewellery consumption hits gold demand in Q2, says industry body - Global gold demand excluding over-the-counter (OTC) trading fell 6% year-on-year to 929 metric tons in the second quarter as jewellery consumption tumbled 19% amid high prices, the World Gold Council (WGC) said. The second quarter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

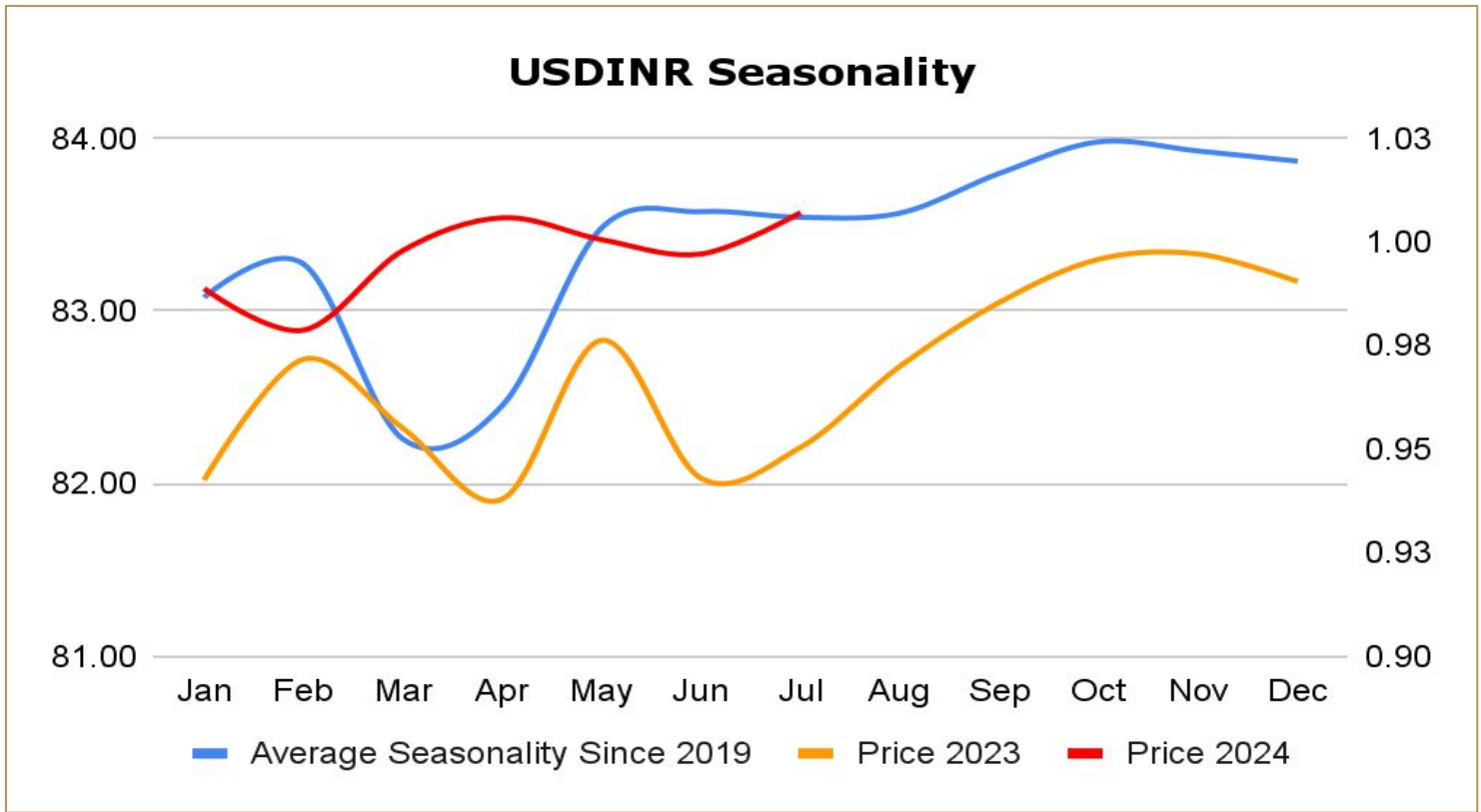
Swiss June gold exports fall to the lowest in more than two years - Swiss June gold exports fell to the lowest level since April 2022 owing to reduced shipments to China and India, customs data showed. Switzerland is the world's biggest bullion refining and transit hub while China and India are the largest 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
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	USD	S&P/CS Composite-20 HPI y/y
Jul 30	USD	CB Consumer Confidence
Jul 30	USD	JOLTS Job Openings
Jul 31	EUR	German Unemployment Change
Jul 31	EUR	Core CPI Flash Estimate y/y
Jul 31	EUR	CPI Flash Estimate y/y
Jul 31	USD	ADP Non-Farm Employment Change
Jul 31	USD	Employment Cost Index q/q
Jul 31	USD	Chicago PMI
Jul 31	USD	Pending Home Sales m/m
Jul 31	USD	Crude Oil Inventories

Date	Curr.	Data
Aug 1	EUR	Final Manufacturing PMI
Aug 1	EUR	Unemployment Rate
Aug 1	USD	Challenger Job Cuts y/y
Aug 1	USD	Unemployment Claims
Aug 1	USD	Prelim Nonfarm Productivity q/q
Aug 1	USD	Prelim Unit Labor Costs q/q
Aug 1	USD	Final Manufacturing PMI
Aug 1	USD	ISM Manufacturing PMI
Aug 1	USD	ISM Manufacturing Prices
Aug 1	USD	Construction Spending m/m
Aug 1	USD	Natural Gas Storage
Aug 2	USD	Average Hourly Earnings m/m
Aug 2	USD	Non-Farm Employment Change





## DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**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](mailto:info@kediaadvisory.com)

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