

KEDIA ADVISORY



DAILY BULLION REPORT

18 Sep 2023

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Sep-23	15649.00	15795.00	15632.00	15754.00	1.02
MCXBULLDEX	25-Oct-23	15652.00	15838.00	15652.00	15806.00	1.01

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Oct-23	58674.00	59148.00	58673.00	58993.00	0.69
GOLD	5-Dec-23	59186.00	59650.00	59125.00	59475.00	0.59
GOLDMINI	5-Oct-23	58690.00	59111.00	58677.00	58992.00	0.66
GOLDMINI	3-Nov-23	59050.00	59461.00	58986.00	59312.00	0.60
SILVER	5-Dec-23	71260.00	72649.00	71260.00	72154.00	1.65
SILVER	5-Mar-24	72940.00	74061.00	72896.00	73628.00	1.55
SILVERMINI	30-Nov-23	71233.00	72599.00	71233.00	72203.00	-13.00
SILVERMINI	29-Feb-24	72941.00	74150.00	72941.00	73794.00	0.72

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Sep-23	1.02	-15.08	Short Covering
MCXBULLDEX	25-Oct-23	1.01	89.80	Fresh Buying
GOLD	5-Oct-23	0.69	-9.20	Short Covering
GOLD	5-Dec-23	0.59	13.41	Fresh Buying
GOLDMINI	5-Oct-23	0.66	-9.67	Short Covering
GOLDMINI	3-Nov-23	0.60	-7.28	Short Covering
SILVER	5-Dec-23	1.65	-20.53	Short Covering
SILVER	5-Mar-24	1.55	-15.68	Short Covering
SILVERMINI	30-Nov-23	1.62	-13.00	Short Covering
SILVERMINI	29-Feb-24	1.53	0.72	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	1923.94	1924.65	1922.63	1923.32	0.05
Silver \$	23.04	23.07	23.04	23.06	0.35

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.76	Silver / Crudeoil Ratio	9.58	Gold / Copper Ratio	80.36
Gold / Crudeoil Ratio	7.83	Silver / Copper Ratio	98.28	Crudeoil / Copper Ratio	10.26

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
59303.00	58683.00
59513.00	58473.00



Booking Price for Sellers	Booking Price for Buyers
72874.00	71434.00
73634.00	70674.00



Booking Price for Sellers	Booking Price for Buyers
83.30	82.94
83.52	82.72



Booking Price for Sellers	Booking Price for Buyers
1936.10	1910.80
1949.00	1897.90



Booking Price for Sellers	Booking Price for Buyers
23.47	22.65
23.78	22.34

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Technical Snapshot

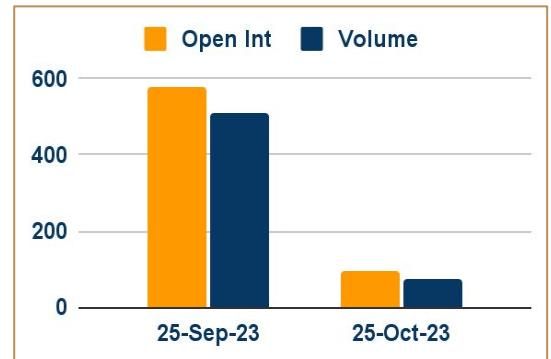


BUY GOLD OCT @ 58800 SL 58600 TGT 59100-59250. MCX

Observations

Gold trading range for the day is 58465-59415.
 Gold jumped helped by a weaker dollar and safe-haven buying
 Further hopes around a likely pause in U.S. interest-rate hikes lent support.
 China's physical gold premiums soared to a new high, amid strong demand.
 Dealers in India were offering a discount of up to \$8 an ounce over official domestic prices, versus discounts of \$5 last week.

OI & Volume



Spread

GOLD DEC-OCT	482.00
GOLDMINI NOV-OCT	320.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Oct-23	58993.00	59415.00	59205.00	58940.00	58730.00	58465.00
GOLD	5-Dec-23	59475.00	59940.00	59705.00	59415.00	59180.00	58890.00
GOLDMINI	5-Oct-23	58992.00	59360.00	59175.00	58925.00	58740.00	58490.00
GOLDMINI	3-Nov-23	59312.00	59730.00	59525.00	59255.00	59050.00	58780.00
Gold \$		1923.32	1926.02	1925.37	1924.00	1923.35	1921.98

Technical Snapshot



BUY SILVER DEC @ 71500 SL 70700 TGT 72500-73200. MCX

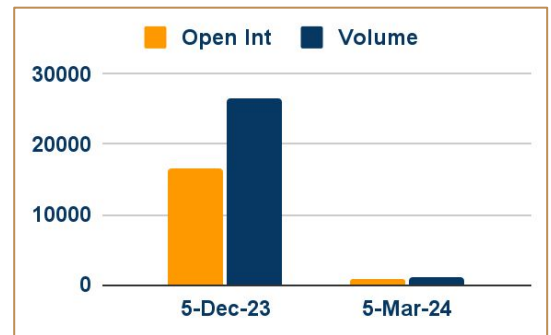
Observations

Silver trading range for the day is 70630-73410.

Silver rose as recent strong Chinese data raised hopes for improving demand
Recent strong Chinese data indicated the economy is likely recovering in the third quarter of the year and exiting the recent struggles.

In another stimulus step to boost the economy, the PBOC decided to lower the required cash reserves held by banks by 25 basis points
Such strong data and monetary decisions will service to boost hopes for improving actual demand on metals

OI & Volume



Spread

SILVER MAR-DEC	1474.00
SILVERMINI FEB-NOV	1591.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-23	72154.00	73410.00	72780.00	72020.00	71390.00	70630.00
SILVER	5-Mar-24	73628.00	74695.00	74165.00	73530.00	73000.00	72365.00
SILVERMINI	30-Nov-23	72203.00	73375.00	72785.00	72010.00	71420.00	70645.00
SILVERMINI	29-Feb-24	73794.00	74840.00	74320.00	73630.00	73110.00	72420.00
Silver \$		23.06	23.09	23.08	23.06	23.05	23.03

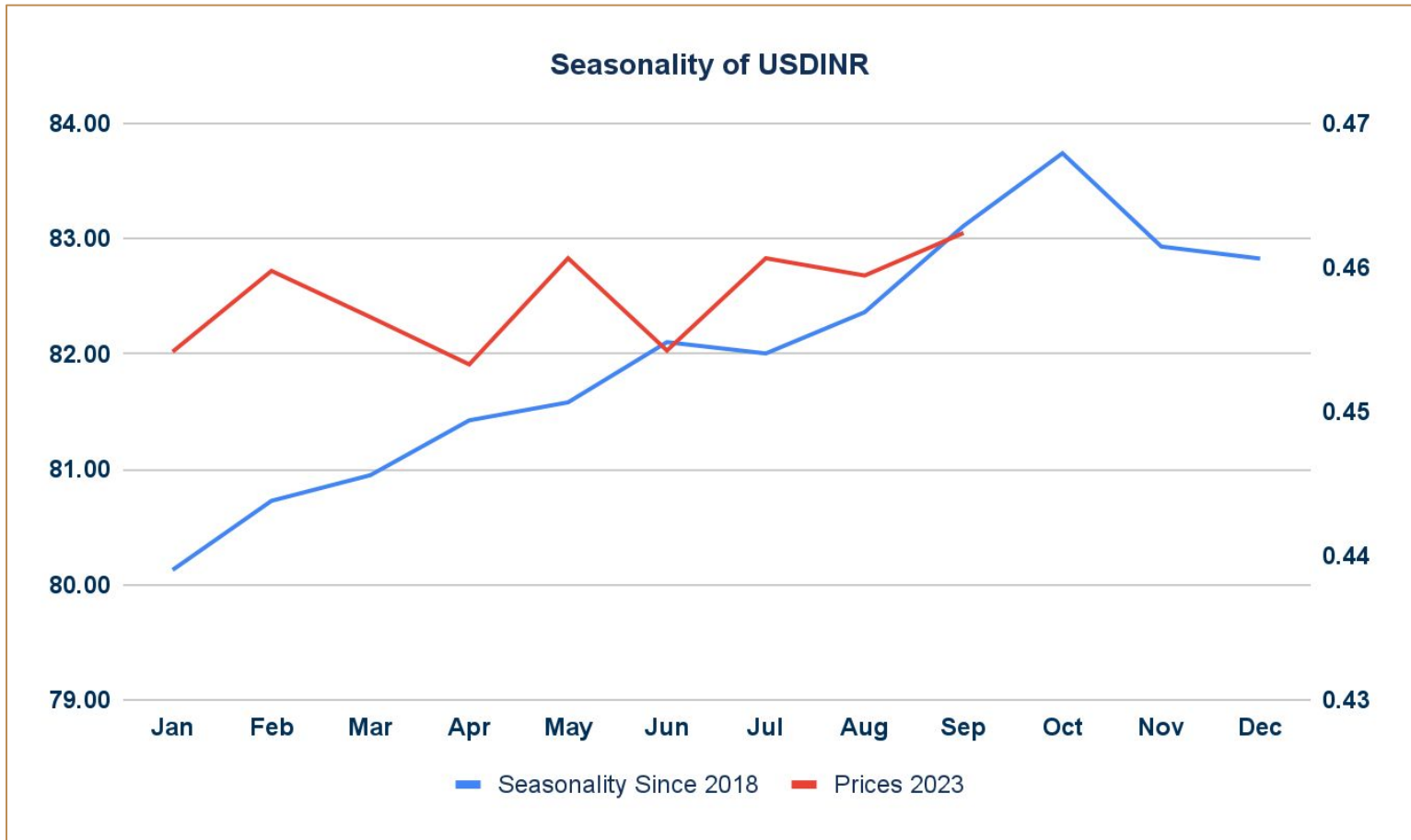
Gold jumped helped by a weaker dollar and safe-haven buying after United Auto Workers union kicked off strikes at three automakers in Detroit, while hopes around a likely pause in U.S. interest-rate hikes lent further support. Market participants now look forward to more clarity on interest rate outlook from the U.S. Federal Reserve at their policy meeting next week, in which the central bank is widely expected to leave interest rates unchanged. China's physical gold premiums soared to a new high, amid strong demand to shore up a depreciating yuan and a lack of fresh import quotas, while discounts widened to a four-month high in India.

Asia Gold: China premiums surge on strong buying; India discounts widen - China's physical gold premiums soared to a new high, amid strong demand to shore up a depreciating yuan and a lack of fresh import quotas, while discounts widened to a four-month high in India. Chinese dealers sold gold at premiums between \$90 and \$135 an ounce over global spot prices, compared to \$55 last week. The People's Bank of China boosted liquidity using medium-term policy tools, as a weakening Chinese yuan constrained its efforts to aggressively lower interest rates. Meanwhile, dealers in India were offering a discount of up to \$8 an ounce this week over official domestic prices, versus discounts of \$5 last week. In Hong Kong, bullion was sold at premiums of \$1.50-\$4.50 and premiums between \$2 and \$3 were charged in Singapore.

Highest first-half gold demand from central banks on record - Central banks around the world added a record amount of gold to their reserves through the first half of 2023. Net central bank gold purchases totalled 387 tons through the first half of the year, according to data compiled by the World Gold Council. That was the highest first-half total since the organization started compiling quarterly data in 2000. China's PBoC was the biggest buyer, followed by Singapore's MAS, while Turkey turned to be a net seller in Q2 due to local market dynamics.

Gold demand falls in Q2 as central bank buying slows, WGC says - Global gold demand excluding over-the-counter (OTC) trading fell 2% year-on-year to 920.7 metric tons in the second quarter of 2023 as central banks slowed their purchases and consumption by the technology sector remained soft, the World Gold Council (WGC) said. However, demand from both jewellers, which account for around half of gold demand, and investors, who see bullion as a safe asset during periods of global instability, remained resilient, supporting high prices in April-June, the WGC said in its quarterly demand trends report. Demand shot to an 11-year high in 2022 thanks to the biggest central bank purchases on record.





Date	Curr.	Data
Sep 18	USD	NAHB Housing Market Index
Sep 19	EUR	Current Account
Sep 19	EUR	Final Core CPI y/y
Sep 19	EUR	Final CPI y/y
Sep 19	USD	Building Permits
Sep 19	USD	Housing Starts
Sep 20	EUR	German PPI m/m
Sep 20	USD	Crude Oil Inventories
Sep 20	USD	Federal Funds Rate
Sep 20	USD	FOMC Economic Projections
Sep 20	USD	FOMC Statement
Sep 21	GBP	Monetary Policy Summary
Sep 21	GBP	MPC Official Bank Rate Votes

Date	Curr.	Data
Sep 21	USD	Philly Fed Manufacturing Index
Sep 21	EUR	Consumer Confidence
Sep 21	USD	Existing Home Sales
Sep 21	USD	CB Leading Index m/m
Sep 21	USD	Natural Gas Storage
Sep 22	GBP	Retail Sales m/m
Sep 22	EUR	German Flash Manufacturing PMI
Sep 22	EUR	German Flash Services PMI
Sep 22	EUR	Flash Manufacturing PMI
Sep 22	EUR	Flash Services PMI
Sep 22	GBP	Flash Manufacturing PMI
Sep 22	GBP	Flash Services PMI
Sep 22	GBP	CBI Industrial Order Expectations



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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