

KEDIA ADVISORY



DAILY BULLION REPORT

28 Nov 2023

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	22-Dec-23	16286.00	16340.00	16280.00	16316.00	0.82
MCXBULLDEX	24-Jan-24	0.00	0.00	0.00	16455.00	0.56

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-23	61597.00	61691.00	61451.00	61540.00	0.29
GOLD	5-Feb-24	61745.00	62055.00	61683.00	61937.00	0.51
GOLDMINI	5-Dec-23	61399.00	61685.00	61399.00	61557.00	0.33
GOLDMINI	5-Jan-24	61180.00	61827.00	61180.00	61723.00	0.47
SILVER	5-Dec-23	74500.00	76784.00	74114.00	74806.00	1.25
SILVER	5-Mar-24	75685.00	76990.00	75685.00	76485.00	1.24
SILVERMINI	29-Feb-24	75499.00	76840.00	75499.00	76373.00	7.90
SILVERMINI	30-Apr-24	76711.00	77974.00	76711.00	77475.00	11.85

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	22-Dec-23	0.82	-5.22	Short Covering
MCXBULLDEX	24-Jan-24	0.56	#DIV/0!	#DIV/0!
GOLD	5-Dec-23	0.29	-29.48	Short Covering
GOLD	5-Feb-24	0.51	6.85	Fresh Buying
GOLDMINI	5-Dec-23	0.33	-20.64	Short Covering
GOLDMINI	5-Jan-24	0.47	6.62	Fresh Buying
SILVER	5-Dec-23	1.25	-26.24	Short Covering
SILVER	5-Mar-24	1.24	17.94	Fresh Buying
SILVERMINI	29-Feb-24	1.23	7.90	Fresh Buying
SILVERMINI	30-Apr-24	1.17	11.85	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2002.78	2018.14	2000.67	2013.64	0.64
Silver \$	24.34	24.88	24.26	24.67	1.11

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.27	Silver / Crudeoil Ratio	11.94	Gold / Copper Ratio	85.61
Gold / Crudeoil Ratio	9.82	Silver / Copper Ratio	104.06	Crudeoil / Copper Ratio	8.72

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
61850.00	61230.00
62060.00	61020.00



Booking Price for Sellers	Booking Price for Buyers
75526.00	74086.00
76286.00	73326.00



Booking Price for Sellers	Booking Price for Buyers
83.54	83.18
83.76	82.96

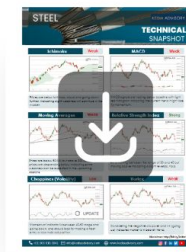
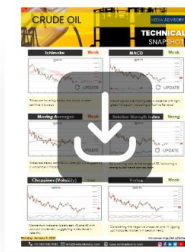


Booking Price for Sellers	Booking Price for Buyers
2028.00	2002.70
2040.90	1989.80



Booking Price for Sellers	Booking Price for Buyers
25.02	24.20
25.33	23.89

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Technical Snapshot

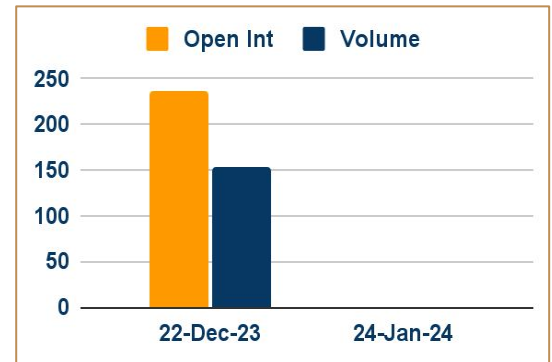


BUY GOLD DEC @ 61400 SL 61200 TGT 61650-61800. MCX

Observations

- Gold trading range for the day is 61320-61800.
- Gold gains as traders piled on bets that US interest rates have already peaked.
- Data showed orders for long-lasting U.S. manufactured goods fell a more-than-expected 5.4% in October
- The number of Americans filing new claims for unemployment benefits fell more than expected last week
- Traders widely expect the Fed to leave rates unchanged in December, but dialled back expectations of rate cuts in 2024

OI & Volume



Spread

GOLD FEB-DEC	397.00
GOLDMINI JAN-DEC	166.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-23	61540.00	61800.00	61670.00	61560.00	61430.00	61320.00
GOLD	5-Feb-24	61937.00	62260.00	62095.00	61890.00	61725.00	61520.00
GOLDMINI	5-Dec-23	61557.00	61830.00	61690.00	61545.00	61405.00	61260.00
GOLDMINI	5-Jan-24	61723.00	62220.00	61970.00	61575.00	61325.00	60930.00
Gold \$		2013.64	2028.47	2021.33	2011.00	2003.86	1993.53

Technical Snapshot

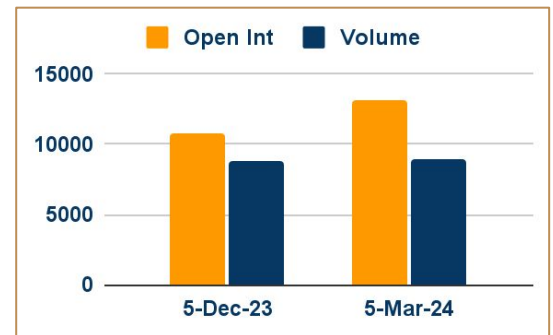


BUY SILVER DEC @ 74300 SL 73700 TGT 75200-75800. MCX

Observations

- Silver trading range for the day is 72565-77905.
- Silver gains benefiting from a softer dollar and falling US Treasuries
- Fed will not hike interest rates further and might cut rates at the April 30-May 1, 2024 meeting to support growth.
- Lower silver output in Peru, Mexico to drag down global production
- The number of Americans filing for unemployment benefits fell by 24,000 to 209,000

OI & Volume



Spread

SILVER MAR-DEC	1679.00
SILVERMINI APR-FEB	1102.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-23	74806.00	77905.00	76355.00	75235.00	73685.00	72565.00
SILVER	5-Mar-24	76485.00	77690.00	77085.00	76385.00	75780.00	75080.00
SILVERMINI	29-Feb-24	76373.00	77575.00	76970.00	76235.00	75630.00	74895.00
SILVERMINI	30-Apr-24	77475.00	78650.00	78060.00	77385.00	76795.00	76120.00
Silver \$		24.67	25.22	24.94	24.60	24.32	23.98

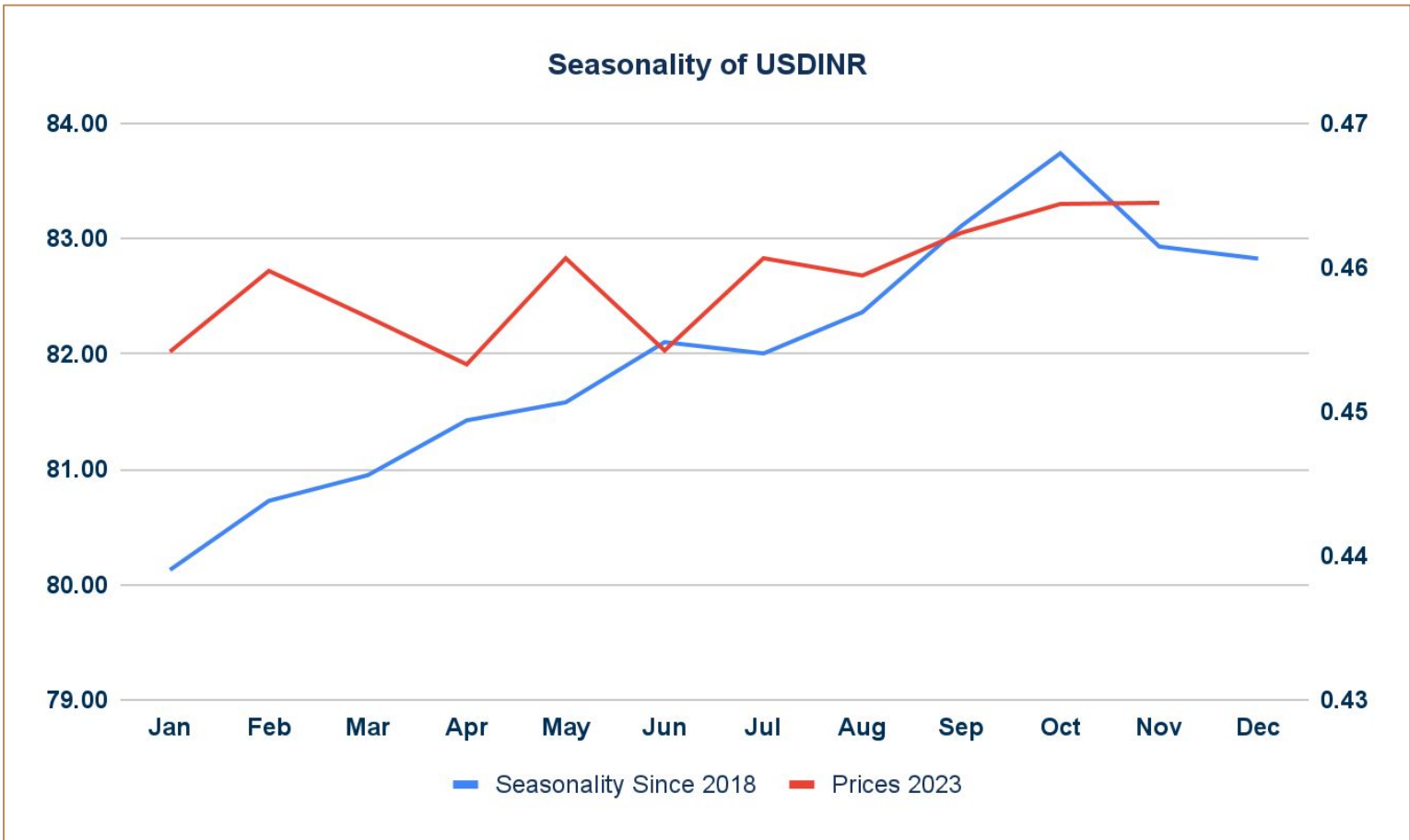
Gold rose benefited immensely from the dollar weakness, as traders piled on bets that US interest rates have already peaked. Last week, economic data continued to paint a mixed scenario in the US, although weak consumer spending figures suggested the Federal Reserve's rate hikes are finally starting to weigh on the broader economy. Investors now look ahead to the latest PCE prices, the ISM Manufacturing PMI and personal income and spending figures this week for further guidance.

Asia Gold: Indian dealers widen discounts as wedding season demand slows – Top Asian hubs saw some selling of physical gold as people cashed in on relatively high prices, with lacklustre demand during the wedding season in India prompting dealers to offer steeper discounts. The bullion industry was hoping the momentum seen during the festival of Diwali would continue, but higher prices seem to be hampering wedding season demand. Dealers offered discounts of up to \$6 an ounce over official domestic prices versus last week's \$3 discounts. Premiums in China fell to \$20-\$40 an ounce over global spot prices, which were holding near \$2,000 an ounce. Premiums this week fell from \$43-\$58 quoted last week.

China's Jan Sept gold consumption climbs over 7% on rising investment interest - China's gold consumption in the first three quarters of 2023 climbed 7.32% from a year earlier on increasing demand amid economic recovery, the China Gold Association said. Consumption of the precious metal in the world's largest consumer totaled 835.07 metric tons in the January-September period, with over 66%, or 552.04 tons, in gold jewellery, a rise of 5.72% year-on-year. The rising pace of consumption of gold jewellery slowed down in the third quarter as buyers preferred to take a watchful stance amid lingering high gold prices, according to the association. The People's Bank of China continued to buy gold in September for the eleventh month in a row, increasing its reserves to 2191.55 tons by the end of the third quarter.

China's net gold imports via Hong Kong drop in October - China's net gold imports via Hong Kong fell for a second consecutive month in October, data showed, as a patchy economic recovery weighed on demand in the key bullion market. Net imports into China, traditionally the biggest gold consumer in the world, fell 23% to 26.793 metric tons in October, compared with 34.757 tons in September, data from the Hong Kong Census and Statistics Department showed. China's consumer prices swung lower in October, as key gauges of domestic demand pointed to weakness not seen since the pandemic, while factory-gate deflation deepened, casting doubts over the chances of a broad-based recovery.





Date	Curr.	Data
Nov 28	USD	S&P/CS Composite-20 HPI y/y
Nov 28	USD	HPI m/m
Nov 28	USD	CB Consumer Confidence
Nov 28	USD	Richmond Manufacturing Index
Nov 28	USD	FOMC Member Goolsbee Speaks
Nov 28	USD	FOMC Member Waller Speaks
Nov 28	USD	FOMC Member Bowman Speaks
Nov 28	EUR	ECB President Lagarde Speaks
Nov 28	USD	FOMC Member Barr Speaks
Nov 29	USD	Prelim GDP q/q
Nov 29	USD	Prelim GDP Price Index q/q
Nov 29	USD	Goods Trade Balance
Nov 29	USD	Prelim Wholesale Inventories m/m

Date	Curr.	Data
Nov 30	USD	Core PCE Price Index m/m
Nov 30	USD	Unemployment Claims
Nov 30	USD	Personal Income m/m
Nov 30	USD	Personal Spending m/m
Nov 30	USD	FOMC Williams Speaks
Nov 30	USD	Chicago PMI
Nov 30	USD	Pending Home Sales m/m
Nov 30	USD	Natural Gas Storage
Dec 1	USD	FOMC Member Barr Speaks
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 1	USD	Construction Spending 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