

KEDIA ADVISORY



DAILY BULLION REPORT

10 Sep 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	24-Sep-24	17750.00	17849.00	17688.00	17809.00	0.44
MCXBULLDEX	25-Oct-24	0.00	0.00	0.00	17942.00	0.44

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	71504.00	71700.00	71127.00	71628.00	0.28
GOLD	5-Dec-24	72016.00	72187.00	71678.00	72103.00	0.22
GOLDMINI	4-Oct-24	71537.00	71640.00	71109.00	71573.00	0.23
GOLDMINI	31-Oct-24	71791.00	71950.00	71463.00	71893.00	0.23
SILVER	5-Dec-24	82967.00	83760.00	82251.00	83645.00	1.07
SILVER	5-Mar-25	85513.00	86250.00	84849.00	86120.00	0.92
SILVERMINI	29-Nov-24	83066.00	83800.00	82350.00	83674.00	-2.35
SILVERMINI	28-Feb-25	85758.00	86400.00	84944.00	86287.00	-1.40

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Sep-24	0.44	-9.72	Short Covering
MCXBULLDEX	25-Oct-24	0.44	0.00	Short Covering
GOLD	4-Oct-24	0.28	-3.29	Short Covering
GOLD	5-Dec-24	0.22	1.14	Fresh Buying
GOLDMINI	4-Oct-24	0.23	0.42	Fresh Buying
GOLDMINI	31-Oct-24	0.23	2.11	Fresh Buying
SILVER	5-Dec-24	1.07	-3.08	Short Covering
SILVER	5-Mar-25	0.92	1.87	Fresh Buying
SILVERMINI	29-Nov-24	1.01	-2.35	Short Covering
SILVERMINI	28-Feb-25	0.96	-1.40	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2497.11	2507.72	2485.72	2506.78	0.26
Silver \$	27.95	28.40	27.70	28.35	1.22

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.63	Silver / Crudeoil Ratio	14.48	Gold / Copper Ratio	90.57
Gold / Crudeoil Ratio	12.40	Silver / Copper Ratio	105.77	Crudeoil / Copper Ratio	7.30

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
71938.00	71318.00
72148.00	71108.00



Booking Price for Sellers	Booking Price for Buyers
84365.00	82925.00
85125.00	82165.00



Booking Price for Sellers	Booking Price for Buyers
84.14	83.78
84.36	83.56



Booking Price for Sellers	Booking Price for Buyers
2516.30	2491.00
2529.20	2478.10



Booking Price for Sellers	Booking Price for Buyers
28.67	27.85
28.98	27.54

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



Technical Snapshot



BUY GOLD OCT @ 71500 SL 71300 TGT 71800-72000. MCX

Observations

Gold trading range for the day is 70910-72060.

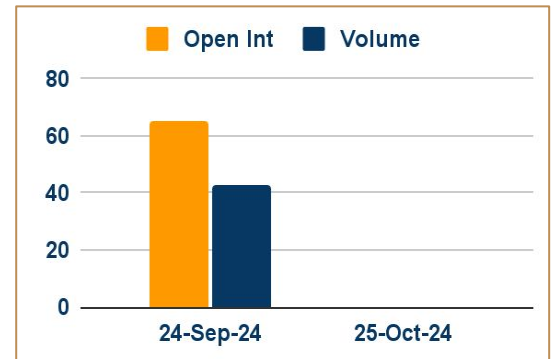
Gold remained in range as the dollar ticked higher, while investors looked towards this week's U.S. inflation data.

U.S. employment increased less than expected in August

Fed Governor Christopher Waller said he could support back-to-back cuts, or bigger cuts, if the data suggests the need.

People's Bank of China held back on buying gold for its reserves for a fourth straight month in August

OI & Volume



Spread

GOLD DEC-OCT	475.00
GOLDMINI OCT-OCT	320.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	71628.00	72060.00	71845.00	71485.00	71270.00	70910.00
GOLD	5-Dec-24	72103.00	72495.00	72300.00	71990.00	71795.00	71485.00
GOLDMINI	4-Oct-24	71573.00	71970.00	71770.00	71440.00	71240.00	70910.00
GOLDMINI	31-Oct-24	71893.00	72255.00	72075.00	71770.00	71590.00	71285.00
Gold \$		2506.78	2522.00	2514.28	2500.00	2492.28	2478.00

Technical Snapshot



BUY SILVER DEC @ 83200 SL 82500 TGT 84000-84500. MCX

Observations

Silver trading range for the day is 81710-84730.

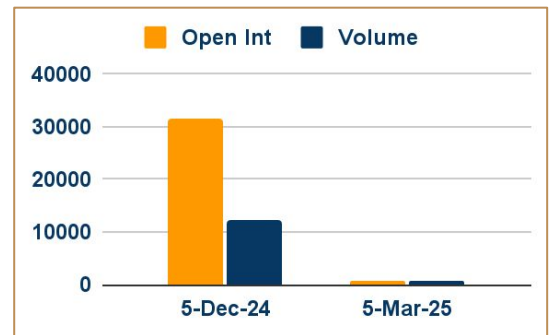
Silver gains as investors looked towards U.S. inflation data to gauge the size of an expected Fed rate cut.

Fed's Daly said that the US central bank must calibrate policy to the evolving economy and cut policy rates

Prospects of a US recession and economic uncertainties in top consumer China continued to weigh on commodity markets.

Fed's Goolsbee said that the longer-run trend of the labor market and inflation data justify easing interest-rate policy soon.

OI & Volume



Spread

SILVER MAR-DEC	2475.00
SILVERMINI FEB-NOV	2613.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	83645.00	84730.00	84190.00	83220.00	82680.00	81710.00
SILVER	5-Mar-25	86120.00	87140.00	86630.00	85740.00	85230.00	84340.00
SILVERMINI	29-Nov-24	83674.00	84725.00	84200.00	83275.00	82750.00	81825.00
SILVERMINI	28-Feb-25	86287.00	87330.00	86805.00	85875.00	85350.00	84420.00
Silver \$		28.35	28.84	28.60	28.15	27.91	27.46

Gold remained in range as the dollar ticked higher, while investors looked towards this week's U.S. inflation data to gauge how far the Federal Reserve will cut interest rates. A report showed U.S. employment increased less than expected in August, but a drop in the jobless rate to 4.2% suggested the labour market was not falling off a cliff to warrant a half-point cut. Fed Governor Christopher Waller said he could support back-to-back cuts, or bigger cuts, if the data suggests the need.

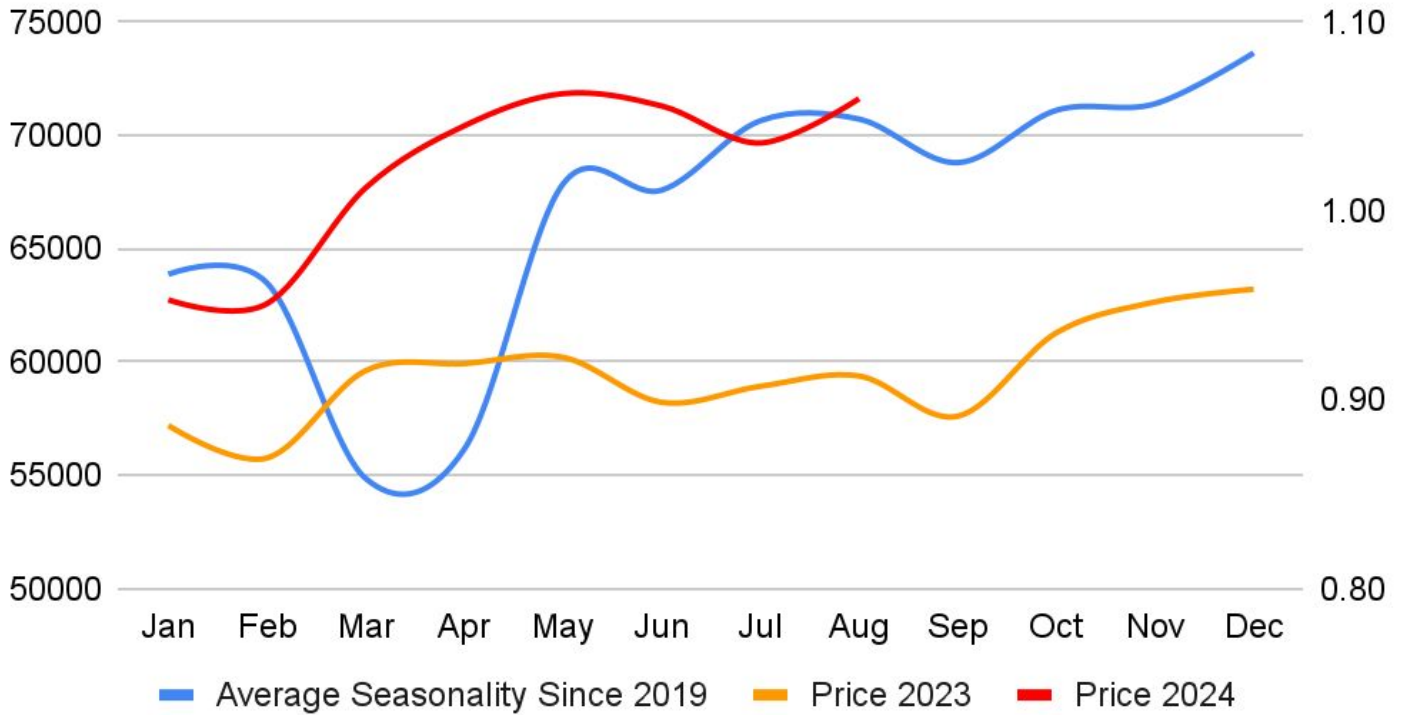
India discounts at seven week high as buyers shy away from high prices - Gold discounts in India surged to a seven-week high as rising prices hurt demand, while traders and analysts noted that Asian consumers would likely utilise any price declines. Indian dealers offered a discount of up to \$13 an ounce over official domestic prices, up from the last week's \$8 discount. Chinese demand remains dull amid record prices and jewellery demand has taken a hit with off take, especially in Hong Kong, seeing relatively light demand. Chinese dealers offered discounts of up to \$8 while in Hong Kong dealers sold gold between a discount of \$0.50 and a \$1 premium. Gold was sold between at par level and a \$2.20 premium in Singapore and in Japan, it was sold between par and a premium of \$0.50.

China's gold demand expected to rebound as economic jitters spur buying - Gold demand in China is expected to improve in coming months as consumers adjust to higher prices, industry officials said, with economic uncertainty and concerns about currency weakness driving investment flows. A revival of demand in the world's top consumer of the precious metal could further support the rally in global gold prices, which hit a record high last week. In July, they stayed on the sidelines, but recently, investment demand has picked up again. Discounts are narrowing as demand improves. The rise has been fuelled by a number of factors, including the prospect of interest rate cuts in the United States, global geopolitical tension and increased buying by investors. However, new quotas issued to several Chinese banks in August are intended to help regulate the flow of bullion into the country.

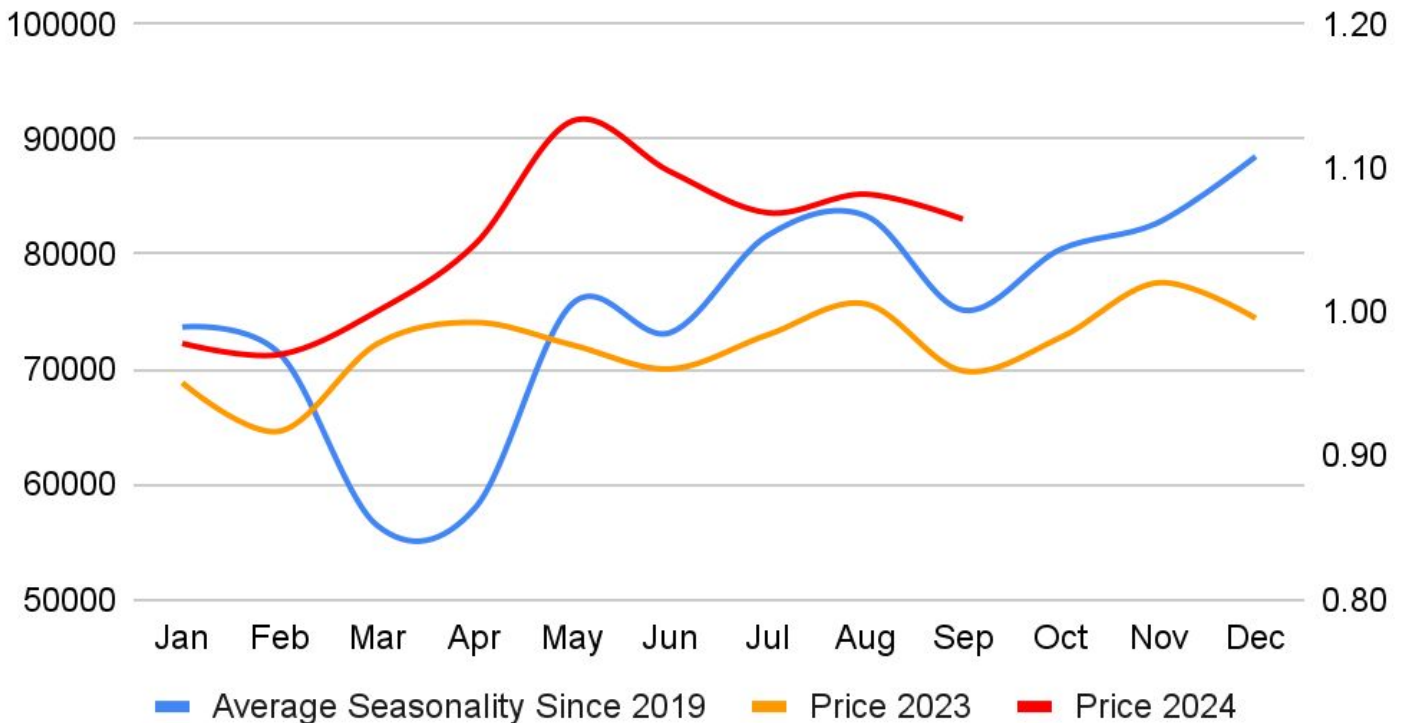
Swiss July gold exports hit highest since April with higher supplies to India, UK - Swiss July gold exports rose to the highest since April as higher supplies to India and Britain offset reduced shipments to China, customs data from the world's biggest bullion refining and transit hub showed. In India, the world's second-largest gold consumer and a major importer, demand received a boost from July's reduction of the state gold import tax to the lowest in 11 years. With spot gold prices up 22% so far this year, Swiss gold exports to top consumer China and Hong Kong fell month-on-month in July, while deliveries to Turkey remained weak, the data showed.

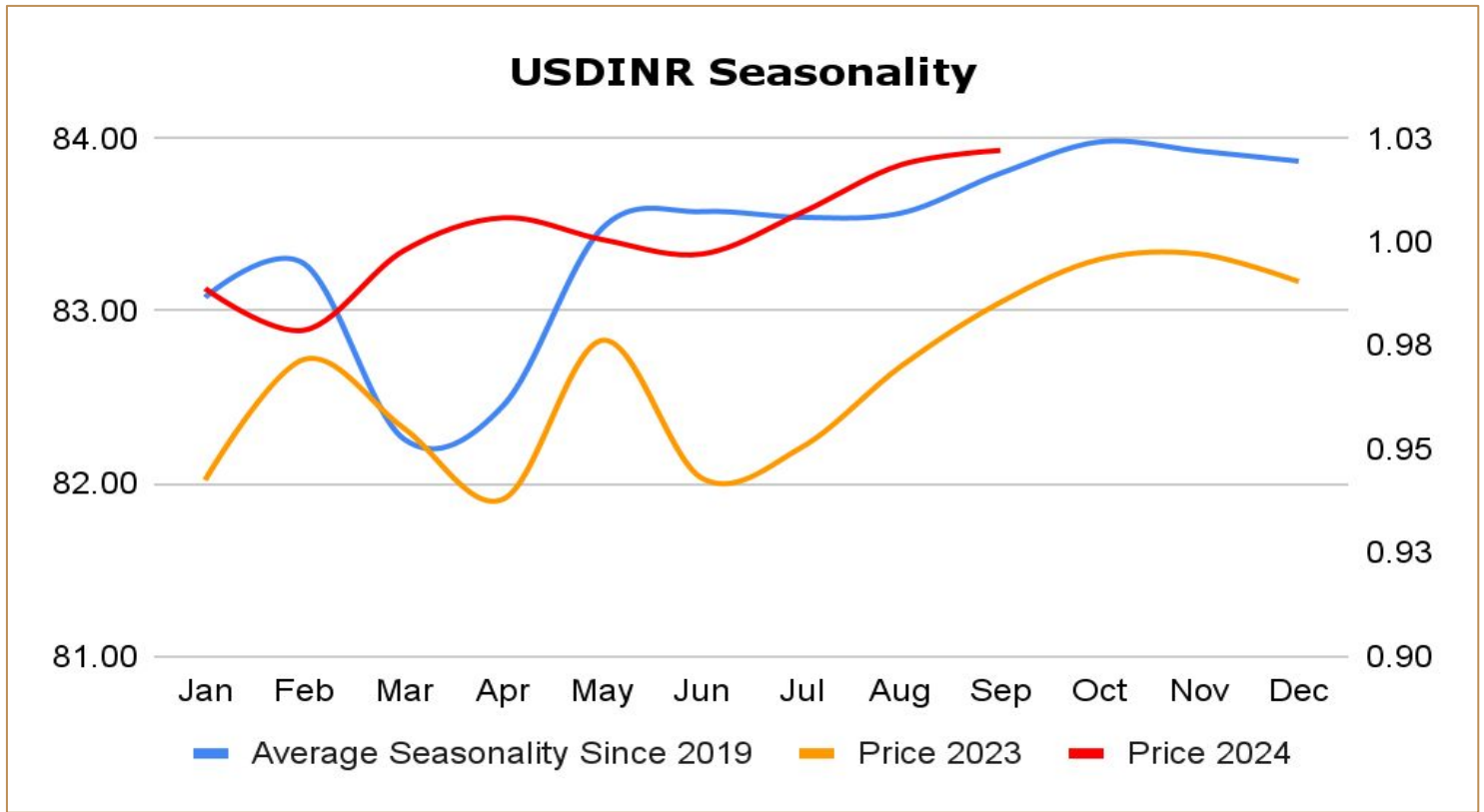
China issues new gold import quotas after pause - Several Chinese banks have been given new gold import quotas from the central bank, anticipating revived demand despite record high prices. The new quotas, aimed at helping the People's Bank of China (PBOC) control how much bullion enters the world's leading consumer of the precious metal, were granted in August after a two-month pause largely due to slower physical demand in the wake of a bullish market. China's central bank held back on buying gold for its reserves for a third straight month in July and gold holdings stood at 72.8 million fine troy ounces at the end of last month. The PBOC was the world's largest single buyer of gold in 2023, with net purchases of 7.23 million ounces, according to the World Gold Council (WGC).

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Sep 9	EUR	Sentix Investor Confidence
Sep 9	USD	Final Wholesale Inventories m/m
Sep 10	USD	Consumer Credit m/m
Sep 10	EUR	German Final CPI m/m
Sep 10	EUR	Italian Industrial Production m/m
Sep 10	USD	NFIB Small Business Index
Sep 11	EUR	German 10-y Bond Auction
Sep 11	USD	Core CPI m/m
Sep 11	USD	CPI m/m
Sep 11	USD	CPI y/y
Sep 11	USD	Crude Oil Inventories
Sep 11	USD	10-y Bond Auction
Sep 12	EUR	German WPI m/m

Date	Curr.	Data
Sep 12	EUR	Monetary Policy Statement
Sep 12	USD	Core PPI m/m
Sep 12	USD	PPI m/m
Sep 12	USD	Unemployment Claims
Sep 12	EUR	ECB Press Conference
Sep 12	USD	Natural Gas Storage
Sep 12	USD	30-y Bond Auction
Sep 12	USD	Federal Budget Balance
Sep 13	EUR	French Final CPI m/m
Sep 13	EUR	Industrial Production m/m
Sep 13	EUR	ECOFIN Meetings
Sep 13	EUR	Eurogroup Meetings
Sep 13	USD	Import Prices m/m



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

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