

KEDIA ADVISORY



# DAILY BULLION REPORT

20 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	18355.00	18491.00	18310.00	18452.00	0.72
MCXBULLDEX	25-Oct-24	0.00	0.00	0.00	18601.00	0.88

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	72930.00	73620.00	72785.00	73438.00	0.52
GOLD	5-Dec-24	73579.00	74299.00	73417.00	74147.00	0.60
GOLDMINI	4-Oct-24	72949.00	73525.00	72750.00	73357.00	0.45
GOLDMINI	31-Oct-24	73398.00	73950.00	73131.00	73787.00	0.49
SILVER	5-Dec-24	88548.00	90600.00	88255.00	89968.00	1.89
SILVER	5-Mar-25	90866.00	93001.00	90760.00	92429.00	1.72
SILVERMINI	29-Nov-24	88000.00	90469.00	88000.00	89837.00	1.72
SILVERMINI	28-Feb-25	90952.00	92997.00	90842.00	92395.00	0.37

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Sep-24	0.72	6.49	Fresh Buying
MCXBULLDEX	25-Oct-24	0.88	0.00	Short Covering
GOLD	4-Oct-24	0.52	-4.83	Short Covering
GOLD	5-Dec-24	0.60	14.80	Fresh Buying
GOLDMINI	4-Oct-24	0.45	-6.45	Short Covering
GOLDMINI	31-Oct-24	0.49	12.31	Fresh Buying
SILVER	5-Dec-24	1.89	1.44	Fresh Buying
SILVER	5-Mar-25	1.72	5.92	Fresh Buying
SILVERMINI	29-Nov-24	1.81	1.72	Fresh Buying
SILVERMINI	28-Feb-25	1.70	0.37	Fresh Buying

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2559.36	2594.90	2551.39	2587.35	1.13
Silver \$	30.19	31.30	29.91	30.78	2.15

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.63	Silver / Crudeoil Ratio	15.09	Gold / Copper Ratio	90.17
Gold / Crudeoil Ratio	12.32	Silver / Copper Ratio	110.47	Crudeoil / Copper Ratio	7.32

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
73748.00	73128.00
73958.00	72918.00



Booking Price for Sellers	Booking Price for Buyers
90688.00	89248.00
91448.00	88488.00



Booking Price for Sellers	Booking Price for Buyers
83.80	83.44
84.02	83.22



Booking Price for Sellers	Booking Price for Buyers
2601.00	2575.70
2613.90	2562.80



Booking Price for Sellers	Booking Price for Buyers
31.24	30.42
31.55	30.11

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**Technical Snapshot**

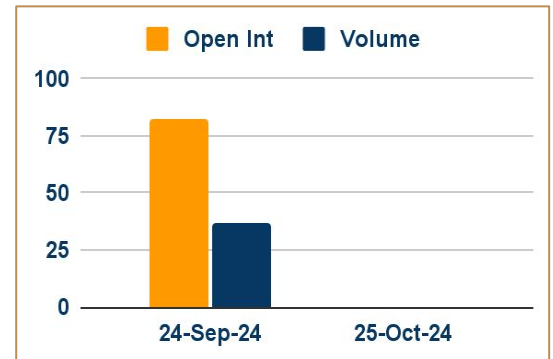


**SELL GOLD OCT @ 73600 SL 73800 TGT 73300-73100. MCX**

**Observations**

- Gold trading range for the day is 72445-74115.
- Gold rose as markets continued to assess the Federal Reserve's decision.
- The Fed implemented its first interest rate cut since early 2020
- BofA now expects Fed to go for 0.75-percentage-point cut in fourth quarter
- Fed Bowman's dissent is first from Fed governor since 2005

**OI & Volume**



**Spread**

GOLD DEC-OCT	709.00
GOLDMINI OCT-OCT	430.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	73438.00	74115.00	73775.00	73280.00	72940.00	72445.00
GOLD	5-Dec-24	74147.00	74840.00	74495.00	73955.00	73610.00	73070.00
GOLDMINI	4-Oct-24	73357.00	73985.00	73670.00	73210.00	72895.00	72435.00
GOLDMINI	31-Oct-24	73787.00	74445.00	74120.00	73625.00	73300.00	72805.00
Gold \$		2587.35	2621.51	2604.61	2578.00	2561.10	2534.49

**Technical Snapshot**



**SELL SILVER DEC @ 90500 SL 91200 TGT 89600-89000. MCX**

**Observations**

Silver trading range for the day is 87265-91955.

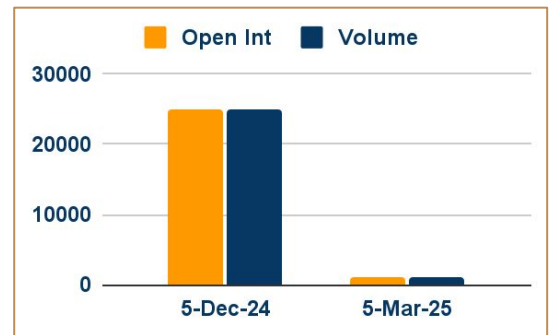
Silver gains after the U.S. Fed embarked on an easing cycle by slashing interest rates.

The U.S. central bank kicked off an anticipated series of interest rate cuts with a larger-than-usual half-percentage-point reduction.

Silver market to remain in deficit over coming years – UBS

Fed policymakers projected the benchmark interest rate would fall by another half of a percentage point by the end of this year.

**OI & Volume**



**Spread**

SILVER MAR-DEC	2461.00
SILVERMINI FEB-NOV	2558.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	89968.00	91955.00	90965.00	89610.00	88620.00	87265.00
SILVER	5-Mar-25	92429.00	94305.00	93370.00	92065.00	91130.00	89825.00
SILVERMINI	29-Nov-24	89837.00	91905.00	90870.00	89435.00	88400.00	86965.00
SILVERMINI	28-Feb-25	92395.00	94235.00	93320.00	92080.00	91165.00	89925.00
Silver \$		30.78	32.05	31.41	30.66	30.02	29.27

Gold rose as markets continued to assess the Federal Reserve's decision. The Fed implemented its first interest rate cut since early 2020, with a larger-than-expected 50 basis point reduction to address softening inflation and a potential slowdown in the labor market. Fed officials also project that the benchmark rate could decrease by another half percentage point by the end of the year.

Sky high rates keep Asian retail buyers at bay - Retail buyers in key Asian hubs shied away from gold purchases due to soaring prices, forcing dealers to offer deep discounts in top consumers India and China. In India, dealers offered a discount of up to \$22 an ounce over official domestic prices, highest in nearly two months and up from last week's \$13 discount. Chinese dealers offered discounts between \$8.6-\$10 over global spot prices, while in Hong Kong bullion was sold between \$0.5 discount to \$2 premium. Chinese demand remains lacklustre but prices are likely to continue rising, so people might have to eventually adjust to them and purchases might pick up by October-November. Gold was sold between \$0.8 discount and \$2.20 premium in Singapore. In Japan, dealers sold gold at par to \$0.5 premiums.

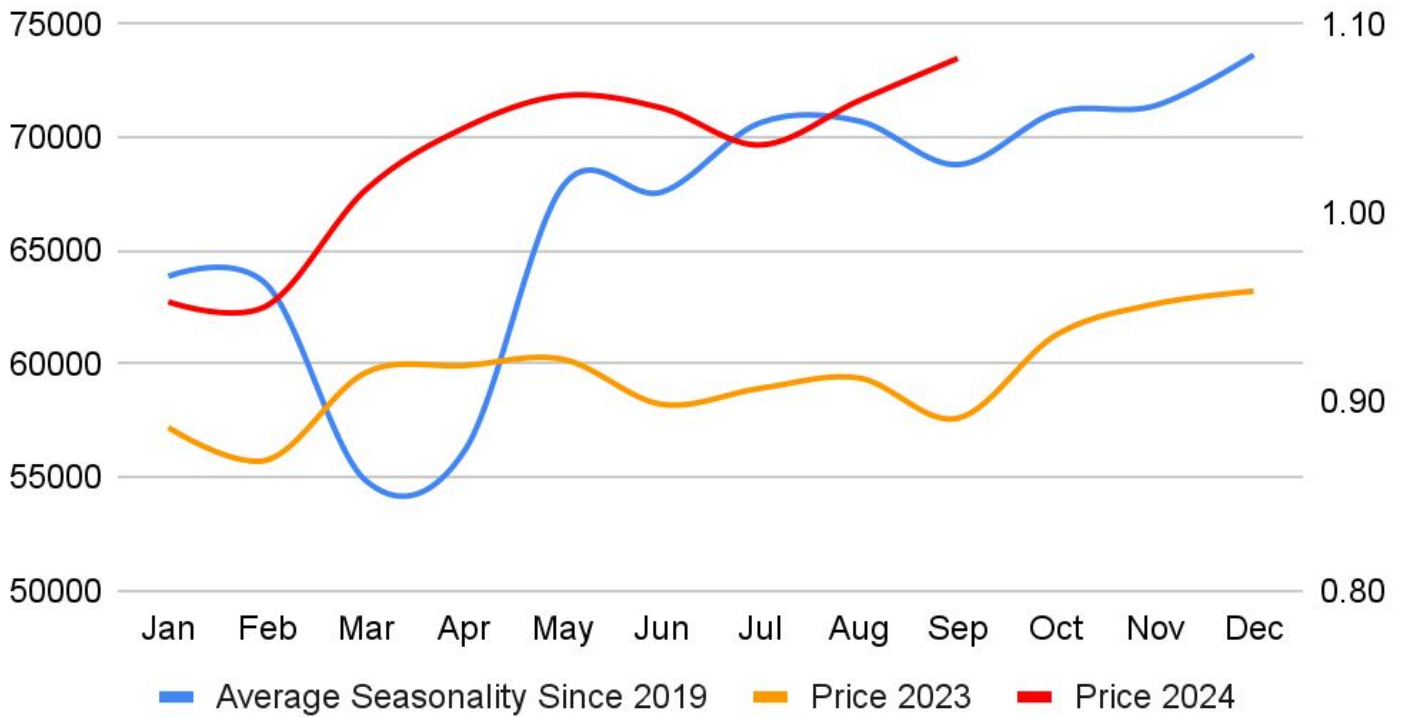
Swiss August gold exports show no supplies to China, for first time in 3 – 1/2 years - China, the world's largest gold consumer, refrained from gold imports from Switzerland in August, for the first time since January 2021, customs data from the world's biggest bullion refining and transit hub showed. The supplies from Switzerland to China completely dried up in August, after a steady decline in June-July, as rising spot gold prices kept Asian retail buyers at bay. In the absence of shipments to China, and despite higher deliveries to India, Swiss August total gold exports fell to the lowest since June. In India, demand received a boost from July's reduction of the state gold import tax to the lowest in 11 years.

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.

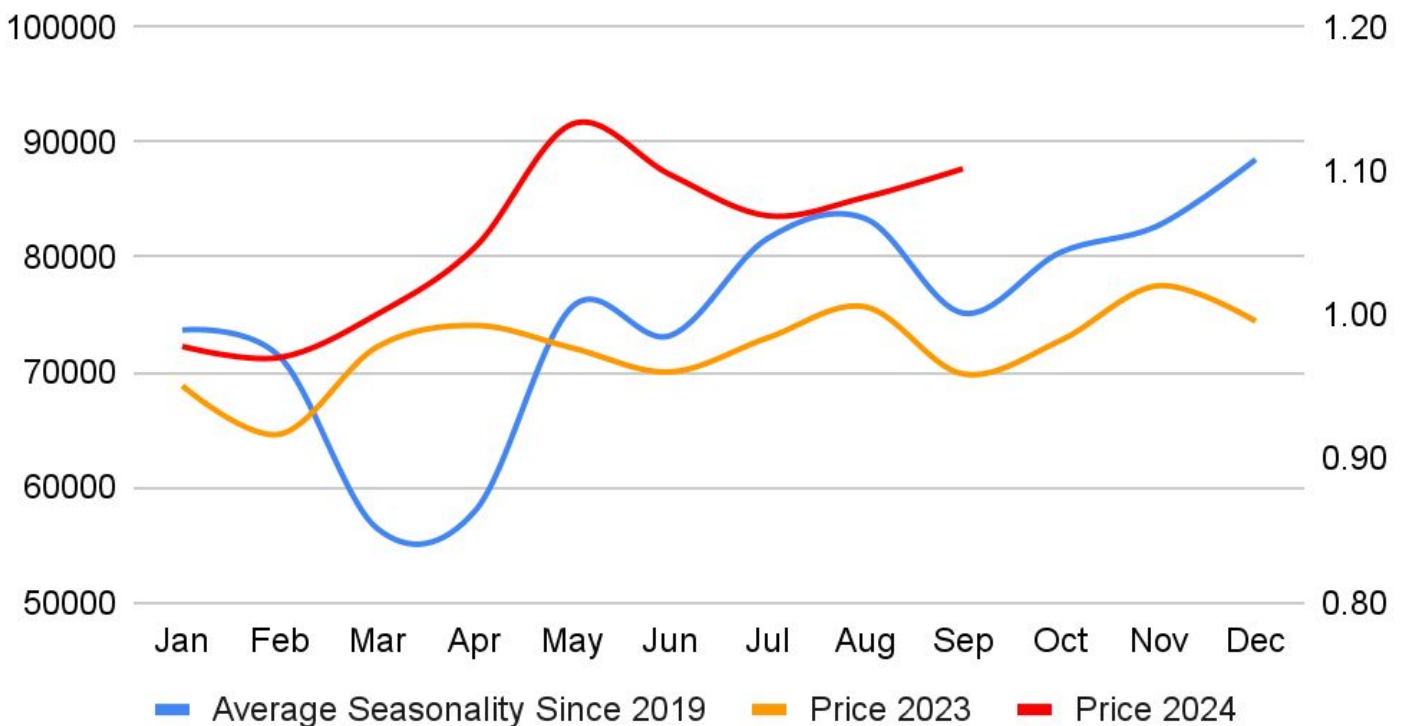
China issues new gold import quotas after pause - Several Chinese banks have been given new gold import quotas from the central bank, anticipating revived demand despite record high prices. The new quotas, aimed at helping the People's Bank of China (PBOC) control how much bullion enters the world's 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).

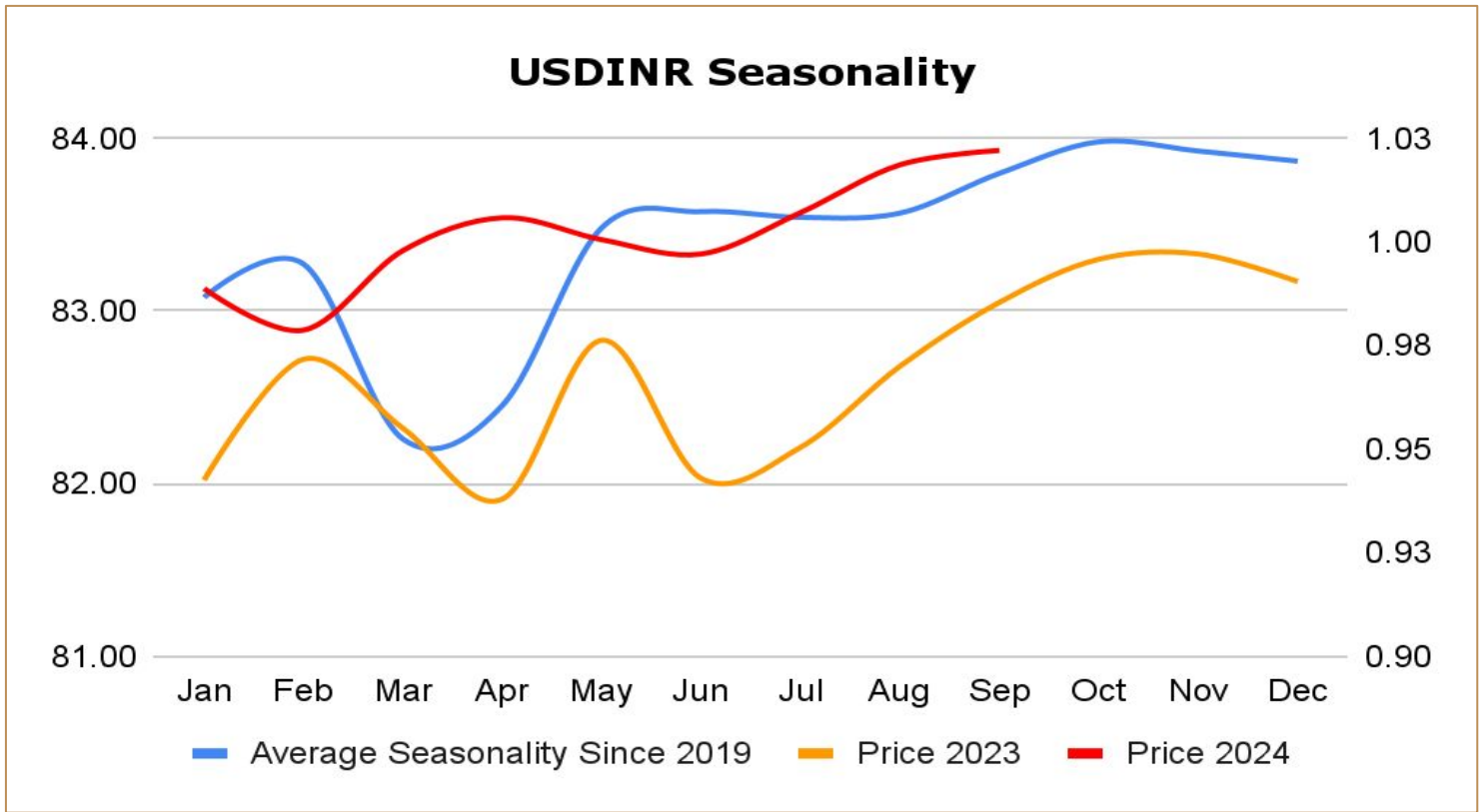


### Gold Seasonality



### Silver Seasonality





### Weekly Economic Data

Date	Curr.	Data
Sep 16	EUR	Trade Balance
Sep 16	EUR	Italian Trade Balance
Sep 16	USD	Empire State Manufacturing Index
Sep 17	EUR	German ZEW Economic Sentiment
Sep 17	EUR	ZEW Economic Sentiment
Sep 17	USD	Core Retail Sales m/m
Sep 17	USD	Retail Sales m/m
Sep 17	USD	Capacity Utilization Rate
Sep 17	USD	Industrial Production m/m
Sep 17	USD	Business Inventories m/m
Sep 17	USD	NAHB Housing Market Index
Sep 18	EUR	Final Core CPI y/y
Sep 18	EUR	Final CPI y/y

Date	Curr.	Data
Sep 18	USD	Housing Starts
Sep 18	USD	Crude Oil Inventories
Sep 18	USD	Federal Funds Rate
Sep 18	USD	FOMC Economic Projections
Sep 18	USD	FOMC Statement
Sep 19	USD	TIC Long-Term Purchases
Sep 19	EUR	Current Account
Sep 19	USD	Unemployment Claims
Sep 19	USD	Philly Fed Manufacturing Index
Sep 19	USD	Current Account
Sep 19	USD	Existing Home Sales
Sep 19	USD	CB Leading Index m/m
Sep 19	USD	Natural Gas Storage





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