

KEDIA ADVISORY



DAILY BULLION REPORT

27 Sep 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Oct-24	18923.00	19109.00	18897.00	19011.00	0.69
MCXBULLDEX	26-Nov-24	0.00	0.00	0.00	19244.00	0.46

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	75344.00	75723.00	75152.00	75387.00	0.10
GOLD	5-Dec-24	75940.00	76527.00	75860.00	76253.00	0.41
GOLDMINI	4-Oct-24	75199.00	75643.00	75075.00	75339.00	0.23
GOLDMINI	31-Oct-24	75594.00	76094.00	75500.00	75839.00	0.41
SILVER	5-Dec-24	92042.00	94138.00	91947.00	92664.00	0.67
SILVER	5-Mar-25	94506.00	96450.00	94400.00	95101.00	0.65
SILVERMINI	29-Nov-24	91999.00	93920.00	91852.00	92540.00	0.86
SILVERMINI	28-Feb-25	94413.00	96395.00	94311.00	95022.00	2.42

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Oct-24	0.69	21.33	Fresh Buying
MCXBULLDEX	26-Nov-24	0.46	0.00	Short Covering
GOLD	4-Oct-24	0.10	-35.63	Short Covering
GOLD	5-Dec-24	0.41	12.09	Fresh Buying
GOLDMINI	4-Oct-24	0.23	-69.25	Short Covering
GOLDMINI	31-Oct-24	0.41	20.41	Fresh Buying
SILVER	5-Dec-24	0.67	-1.26	Short Covering
SILVER	5-Mar-25	0.65	2.64	Fresh Buying
SILVERMINI	29-Nov-24	0.69	0.86	Fresh Buying
SILVERMINI	28-Feb-25	0.62	2.42	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2657.32	2685.96	2654.56	2670.20	0.48
Silver \$	31.79	32.74	31.74	32.03	-0.07

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.36	Silver / Crudeoil Ratio	16.36	Gold / Copper Ratio	87.43
Gold / Crudeoil Ratio	13.31	Silver / Copper Ratio	107.46	Crudeoil / Copper Ratio	6.57

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
75697.00	75077.00
75907.00	74867.00



Booking Price for Sellers	Booking Price for Buyers
93384.00	91944.00
94144.00	91184.00



Booking Price for Sellers	Booking Price for Buyers
83.81	83.45
84.03	83.23



Booking Price for Sellers	Booking Price for Buyers
2682.40	2657.10
2695.30	2644.20

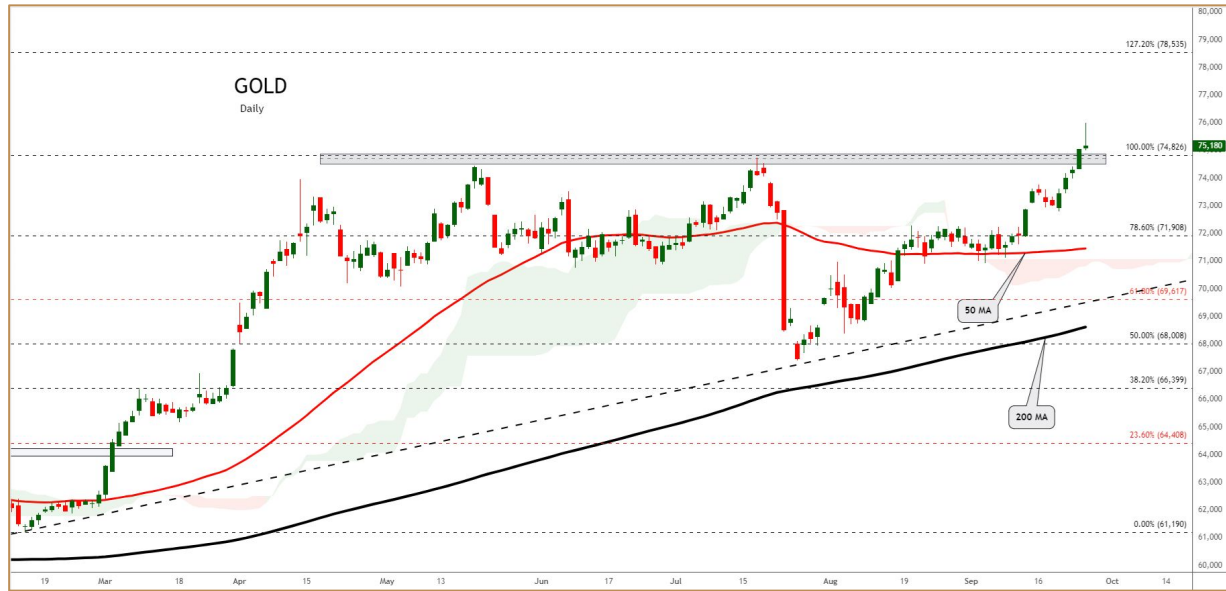


Booking Price for Sellers	Booking Price for Buyers
32.23	31.41
32.54	31.10

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Technical Snapshot



BUY GOLD OCT @ 75100 SL 74800 TGT 75450-75650. MCX

Observations

Gold trading range for the day is 74845-75995.

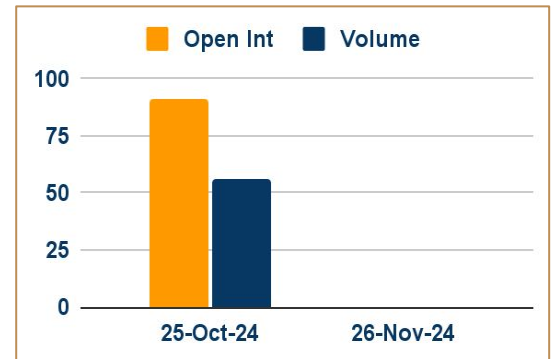
Gold prices gains fuelled by U.S. rate cuts, safe-haven demand and robust central bank buying.

Fed's Kuglar said she "strongly supported" last week's 50-bps rate cut and "will support additional rate cuts going forward."

China's August net gold imports via HK lowest in over 2 years

The chances of a jumbo 50-bps cut in November currently remain above 60 percent.

OI & Volume



Spread

GOLD DEC-OCT	866.00
GOLDMINI OCT-OCT	500.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	75387.00	75995.00	75690.00	75420.00	75115.00	74845.00
GOLD	5-Dec-24	76253.00	76880.00	76570.00	76215.00	75905.00	75550.00
GOLDMINI	4-Oct-24	75339.00	75920.00	75625.00	75350.00	75055.00	74780.00
GOLDMINI	31-Oct-24	75839.00	76405.00	76120.00	75810.00	75525.00	75215.00
Gold \$		2670.20	2701.40	2685.44	2670.00	2654.04	2638.60

Technical Snapshot

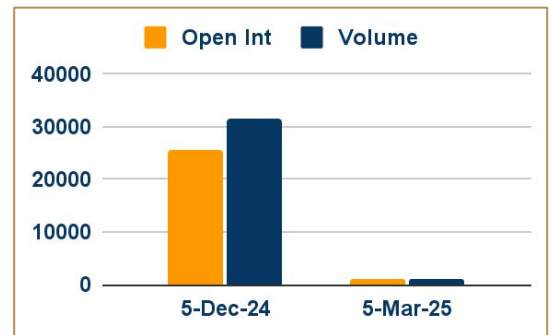


BUY SILVER DEC @ 92000 SL 91500 TGT 92800-93200. MCX

Observations

- Silver trading range for the day is 90720-95110.
- Silver prices rallied on interest rate cuts by major central banks.
- Silver sets highest level since Dec 2012 at \$32.71 per ounce.
- Silver's usage in photovoltaic products like solar panels has nearly doubled over the prior year.
- The bulk of the demand for silver has been driven by the industrial sector.

OI & Volume



Spread

SILVER MAR-DEC	2437.00
SILVERMINI FEB-NOV	2482.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	92664.00	95110.00	93885.00	92915.00	91690.00	90720.00
SILVER	5-Mar-25	95101.00	97365.00	96230.00	95315.00	94180.00	93265.00
SILVERMINI	29-Nov-24	92540.00	94840.00	93690.00	92770.00	91620.00	90700.00
SILVERMINI	28-Feb-25	95022.00	97330.00	96180.00	95245.00	94095.00	93160.00
Silver \$		32.03	33.16	32.60	32.17	31.61	31.18

Gold prices gains fuelled by U.S. rate cuts, safe-haven demand and robust central bank buying. An escalation of the conflict in the Middle East and a weaker dollar also made bullion more attractive to investors. Federal Reserve Governor Adriana Kuglar said during her overnight appearance that she "strongly supported" last week's 50-bps rate cut and "will support additional rate cuts going forward."

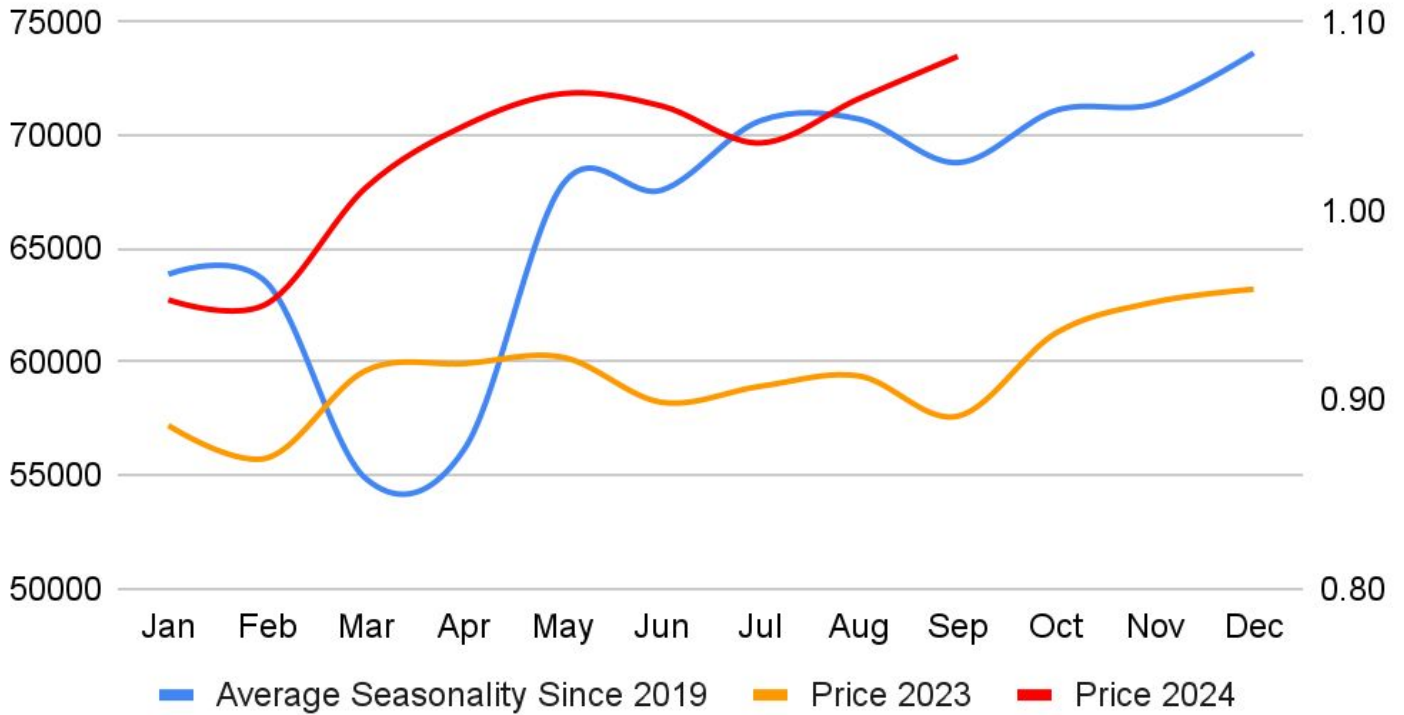
Sky high rates keep Asian retail buyers at bay - Retail buyers in key Asian hubs shied away from gold purchases due to soaring prices, forcing dealers to offer deep discounts in top consumers India and China. In India, dealers offered a discount of up to \$22 an ounce over official domestic prices, highest 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.

China's August net gold imports via HK lowest in over 2 years - China's monthly net gold imports via Hong Kong dropped 76% to their lowest level in more than two years in August, data showed, as a record price rally curbed appetite in the world's top bullion consumer. China imported a net 6.245 metric tons in August, down from 25.659 tons in July, Hong Kong Census and Statistics Department data showed. Imports were at their lowest level since April 2022. Total gold imports via Hong Kong were down 48% at 16.377 metric tons last month.

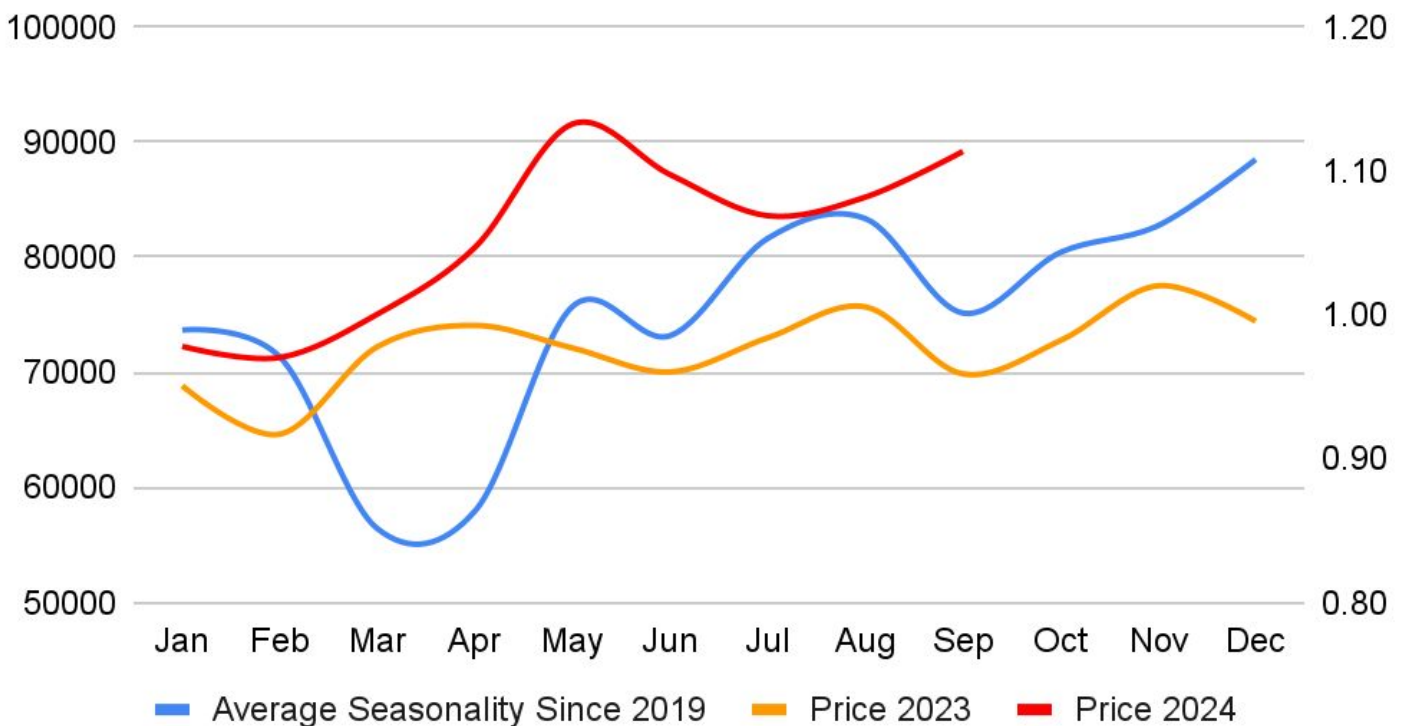
Swiss August gold exports show no supplies to China, for first time in 3 – 1/2 years - China, the world's largest gold consumer, refrained from gold imports from Switzerland in August, for the first time since January 2021, customs data from the world's biggest bullion refining and transit hub showed. 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.

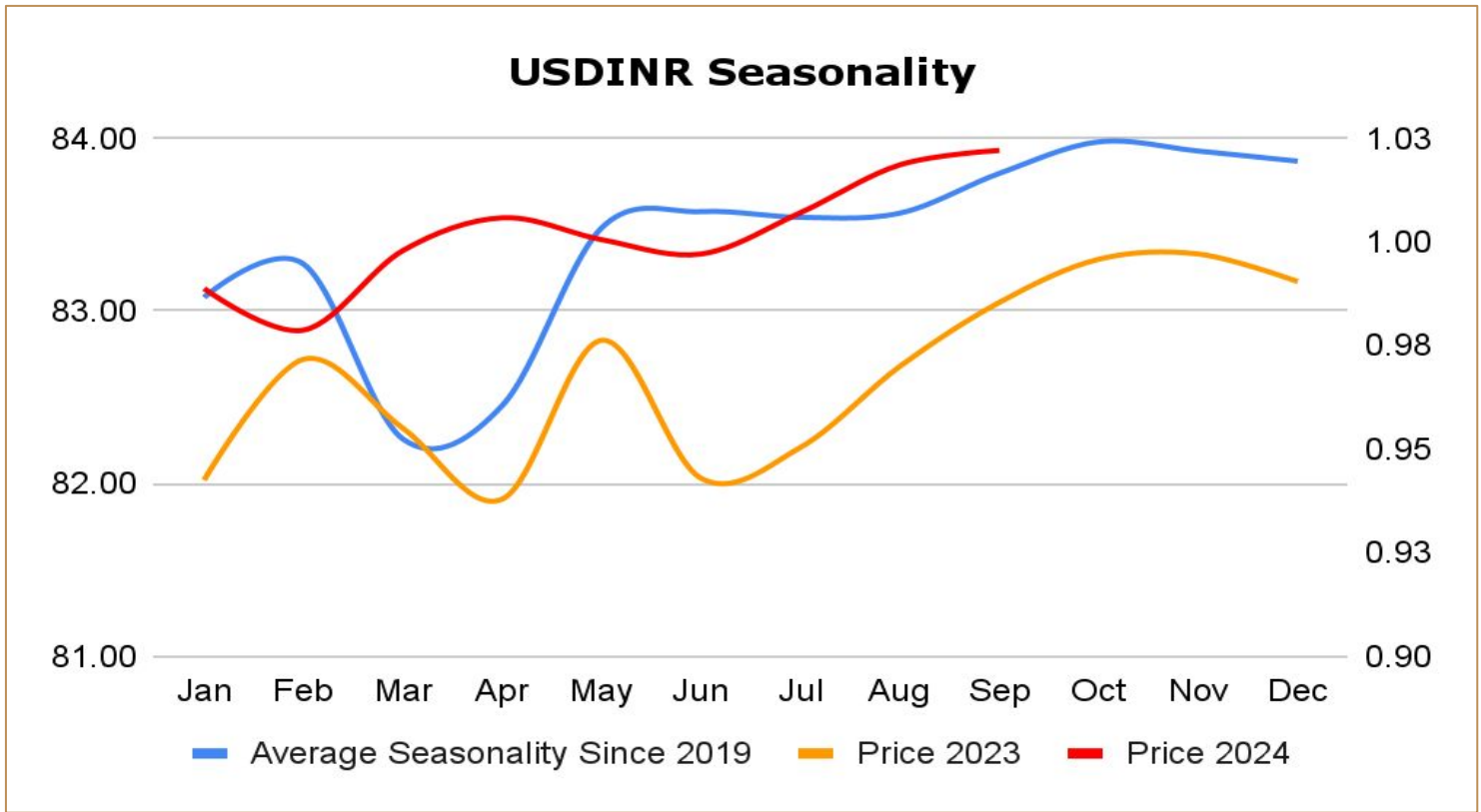
China's gold demand expected to rebound as economic jitters spur buying - Gold demand in China is expected to improve in coming months as consumers adjust to higher prices, industry officials said, with economic uncertainty and concerns about currency weakness driving investment flows. A revival of demand 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.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Flash Manufacturing PMI
Sep 23	USD	Flash Services PMI
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	HPI m/m
Sep 24	USD	CB Consumer Confidence
Sep 24	USD	Richmond Manufacturing Index
Sep 25	USD	New Home Sales

Date	Curr.	Data
Sep 26	EUR	Private Loans y/y
Sep 26	USD	Final GDP q/q
Sep 26	USD	Unemployment Claims
Sep 26	USD	Core Durable Goods Orders m/m
Sep 26	USD	Durable Goods Orders m/m
Sep 26	USD	Final GDP Price Index q/q
Sep 26	USD	Pending Home Sales m/m
Sep 27	EUR	French Prelim CPI m/m
Sep 27	EUR	Spanish Flash CPI y/y
Sep 27	EUR	German Unemployment Change
Sep 27	USD	Core PCE Price Index m/m
Sep 27	USD	Goods Trade Balance
Sep 27	USD	Prelim Wholesale Inventories m/m



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