

KEDIA ADVISORY



# DAILY BULLION REPORT

11 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	17800.00	17890.00	17780.00	17819.00	0.06
MCXBULLDEX	25-Oct-24	0.00	0.00	0.00	17993.00	0.28

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	71695.00	71999.00	71580.00	71913.00	0.40
GOLD	5-Dec-24	72104.00	72500.00	72066.00	72372.00	0.37
GOLDMINI	4-Oct-24	71601.00	71901.00	71530.00	71821.00	0.35
GOLDMINI	31-Oct-24	71883.00	72239.00	71853.00	72149.00	0.36
SILVER	5-Dec-24	83641.00	84276.00	83060.00	83681.00	0.04
SILVER	5-Mar-25	86201.00	86751.00	85602.00	86203.00	0.10
SILVERMINI	29-Nov-24	83795.00	84300.00	83140.00	83737.00	-0.43
SILVERMINI	28-Feb-25	86226.00	86894.00	85734.00	86356.00	0.89

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Sep-24	0.06	-7.69	Short Covering
MCXBULLDEX	25-Oct-24	0.28	0.00	Short Covering
GOLD	4-Oct-24	0.40	1.71	Fresh Buying
GOLD	5-Dec-24	0.37	3.19	Fresh Buying
GOLDMINI	4-Oct-24	0.35	-2.13	Short Covering
GOLDMINI	31-Oct-24	0.36	-3.55	Short Covering
SILVER	5-Dec-24	0.04	-0.53	Short Covering
SILVER	5-Mar-25	0.10	-2.27	Short Covering
SILVERMINI	29-Nov-24	0.08	-0.43	Short Covering
SILVERMINI	28-Feb-25	0.08	0.89	Fresh Buying

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2506.77	2518.82	2500.23	2518.68	0.57
Silver \$	28.35	28.55	28.03	28.44	0.53

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.94	Silver / Crudeoil Ratio	15.12	Gold / Copper Ratio	91.61
Gold / Crudeoil Ratio	13.00	Silver / Copper Ratio	106.61	Crudeoil / Copper Ratio	7.05

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
72223.00	71603.00
72433.00	71393.00



Booking Price for Sellers	Booking Price for Buyers
84401.00	82961.00
85161.00	82201.00



Booking Price for Sellers	Booking Price for Buyers
84.15	83.79
84.37	83.57



Booking Price for Sellers	Booking Price for Buyers
2532.30	2507.00
2545.20	2494.10



Booking Price for Sellers	Booking Price for Buyers
28.91	28.09
29.22	27.78

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**Technical Snapshot**



**BUY GOLD OCT @ 71800 SL 71600 TGT 72100-72300. MCX**

**Observations**

Gold trading range for the day is 71410-72250.

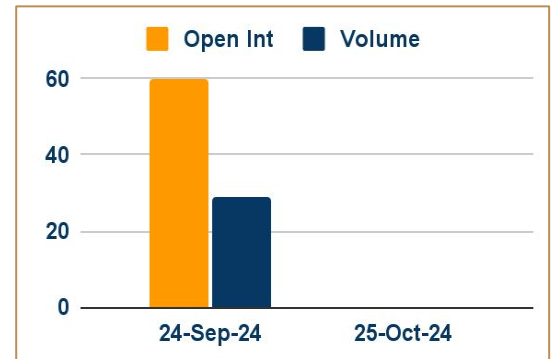
Gold prices held steady as market participants positioned themselves ahead of U.S. inflation data for further clues

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

A report showed U.S. employment increased less than expected in August

**OI & Volume**



**Spread**

GOLD DEC-OCT	459.00
GOLDMINI OCT-OCT	328.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	71913.00	72250.00	72080.00	71830.00	71660.00	71410.00
GOLD	5-Dec-24	72372.00	72750.00	72565.00	72315.00	72130.00	71880.00
GOLDMINI	4-Oct-24	71821.00	72120.00	71970.00	71750.00	71600.00	71380.00
GOLDMINI	31-Oct-24	72149.00	72465.00	72305.00	72080.00	71920.00	71695.00
Gold \$		2518.68	2531.59	2525.77	2513.00	2507.18	2494.41

**Technical Snapshot**



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

**Observations**

Silver trading range for the day is 82455-84885.

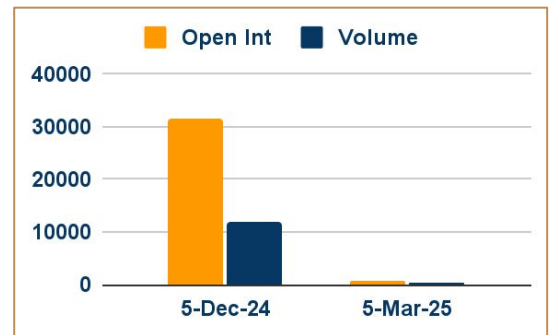
Silver settled flat as investors braced for a key US inflation reading

A mixed US jobs report for August provided little clarity on the rates path.

Traders now see about a 71% chance of a 25 basis point reduction next week, with a 29% chance assigned to a 50 bps cut

Fed officials including Christopher Waller and John Williams indicated support for the first reduction at the upcoming meeting.

**OI & Volume**



**Spread**

SILVER MAR-DEC	2522.00
SILVERMINI FEB-NOV	2619.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	83681.00	84885.00	84280.00	83670.00	83065.00	82455.00
SILVER	5-Mar-25	86203.00	87335.00	86770.00	86185.00	85620.00	85035.00
SILVERMINI	29-Nov-24	83737.00	84885.00	84310.00	83725.00	83150.00	82565.00
SILVERMINI	28-Feb-25	86356.00	87490.00	86925.00	86330.00	85765.00	85170.00
Silver \$		28.44	28.86	28.65	28.34	28.13	27.82

Gold prices held steady as market participants positioned themselves ahead of U.S. inflation data for further clues on the depth of interest rate cuts by the Federal Reserve next week. 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.

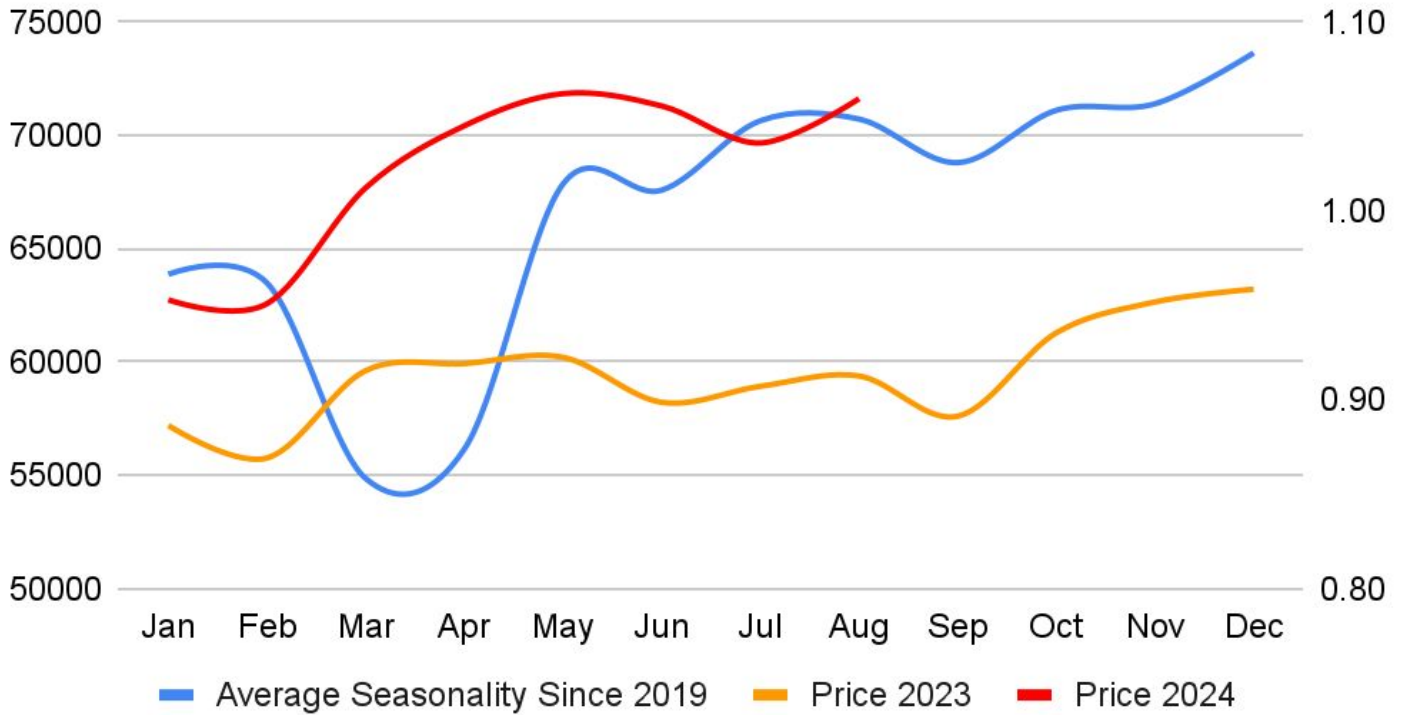
India discounts at seven week high as buyers shy away from high prices - Gold discounts in India surged to a seven-week high as rising prices hurt demand, while traders and analysts noted that Asian consumers would likely utilise any price declines. Indian dealers offered a discount of up to \$13 an 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.

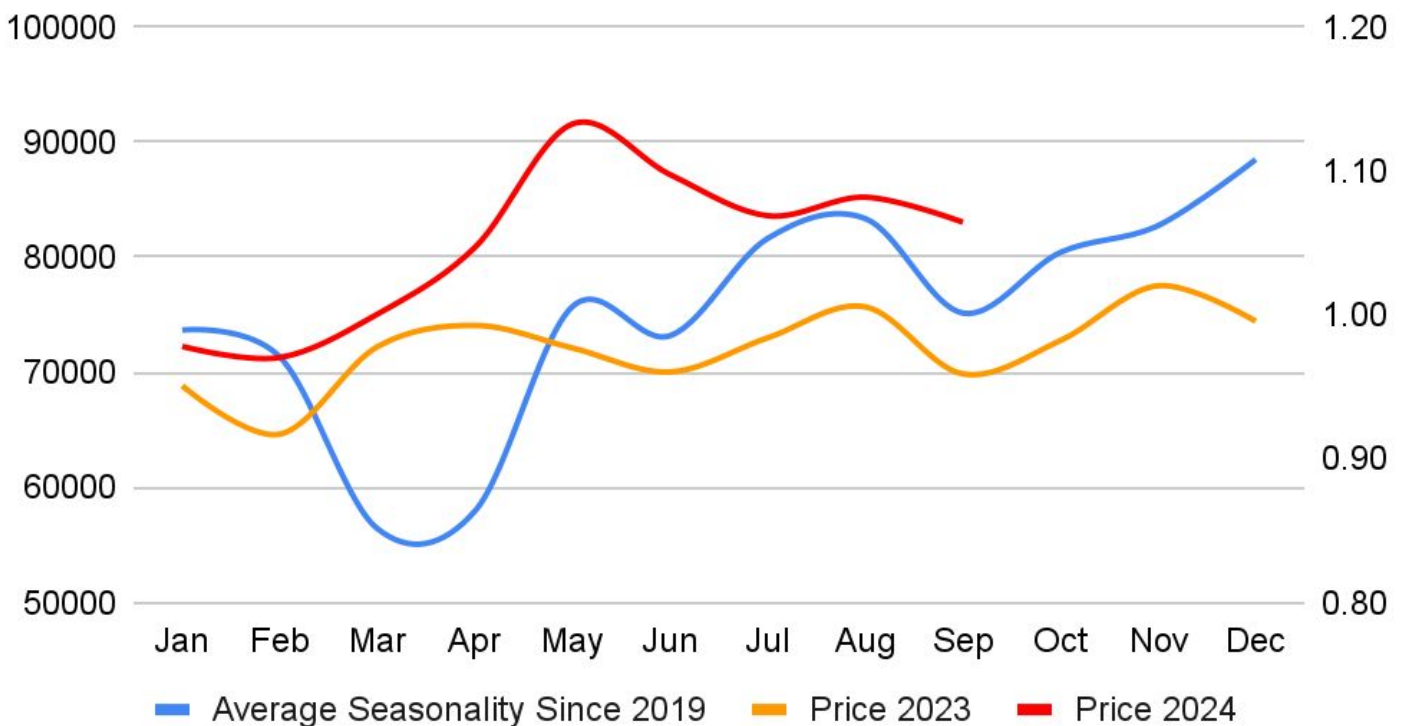
Swiss July gold exports hit highest since April with higher supplies to India, UK - Swiss July gold exports rose to the highest since April as higher supplies to India and Britain offset reduced shipments to China, customs data from the world's biggest bullion refining and transit hub showed. In India, 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.

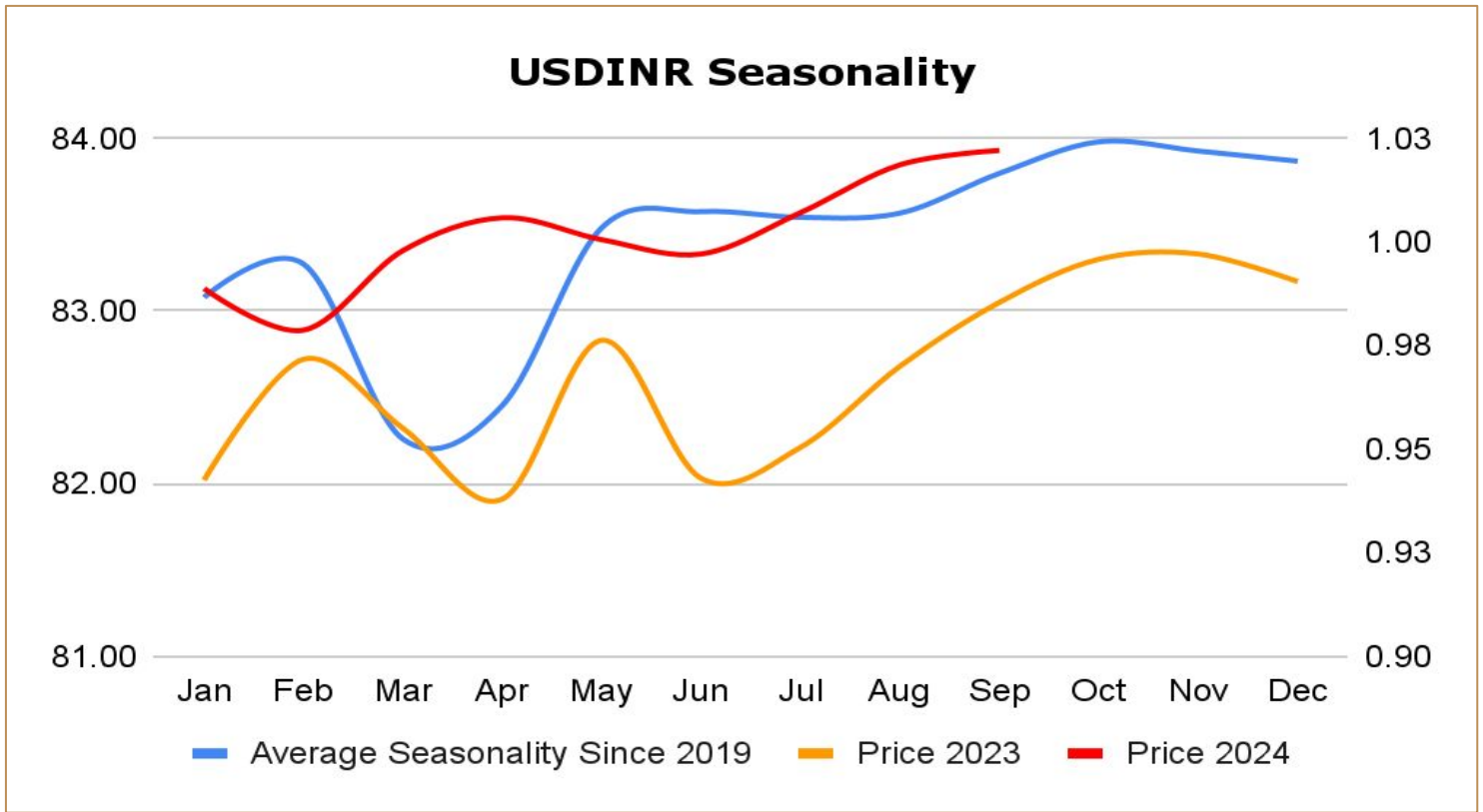
China issues new gold import quotas after pause - Several Chinese banks have been given new gold import quotas from the central bank, anticipating revived demand despite record high prices. The new quotas, aimed at helping the People's Bank of China (PBOC) control how much bullion enters the world's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





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