

KEDIA ADVISORY



DAILY BULLION REPORT

17 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	18541.00	18541.00	18368.00	18432.00	-0.01
MCXBULLDEX	25-Oct-24	0.00	0.00	0.00	18602.00	0.06

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	73600.00	73753.00	73370.00	73496.00	-0.03
GOLD	5-Dec-24	74311.00	74387.00	74038.00	74166.00	0.03
GOLDMINI	4-Oct-24	73415.00	73649.00	73306.00	73422.00	0.07
GOLDMINI	31-Oct-24	73800.00	74132.00	73717.00	73851.00	0.08
SILVER	5-Dec-24	89893.00	90400.00	89097.00	89609.00	0.48
SILVER	5-Mar-25	92099.00	92840.00	91600.00	92072.00	0.46
SILVERMINI	29-Nov-24	89148.00	90284.00	88991.00	89489.00	-1.01
SILVERMINI	28-Feb-25	92085.00	92837.00	91600.00	92056.00	-0.71

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Sep-24	-0.01	1.19	Fresh Selling
MCXBULLDEX	25-Oct-24	0.06	0.00	Short Covering
GOLD	4-Oct-24	-0.03	-4.53	Long Liquidation
GOLD	5-Dec-24	0.03	5.72	Fresh Buying
GOLDMINI	4-Oct-24	0.07	-7.78	Short Covering
GOLDMINI	31-Oct-24	0.08	5.11	Fresh Buying
SILVER	5-Dec-24	0.48	-0.10	Short Covering
SILVER	5-Mar-25	0.46	4.00	Fresh Buying
SILVERMINI	29-Nov-24	0.47	-1.01	Short Covering
SILVERMINI	28-Feb-25	0.46	-0.71	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2579.27	2589.69	2575.31	2583.76	0.16
Silver \$	30.86	31.09	30.60	30.76	-0.10

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.02	Silver / Crudeoil Ratio	15.22	Gold / Copper Ratio	90.81
Gold / Crudeoil Ratio	12.48	Silver / Copper Ratio	110.72	Crudeoil / Copper Ratio	7.27

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
73806.00	73186.00
74016.00	72976.00



Booking Price for Sellers	Booking Price for Buyers
90329.00	88889.00
91089.00	88129.00



Booking Price for Sellers	Booking Price for Buyers
84.05	83.69
84.27	83.47

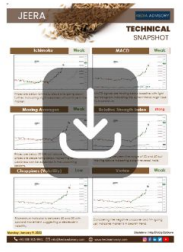
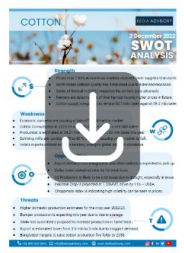


Booking Price for Sellers	Booking Price for Buyers
2596.00	2570.70
2608.90	2557.80



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

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



Technical Snapshot



BUY GOLD OCT @ 7300 SL 73100 TGT 73600-73800. MCX

Observations

Gold trading range for the day is 73155-73925.

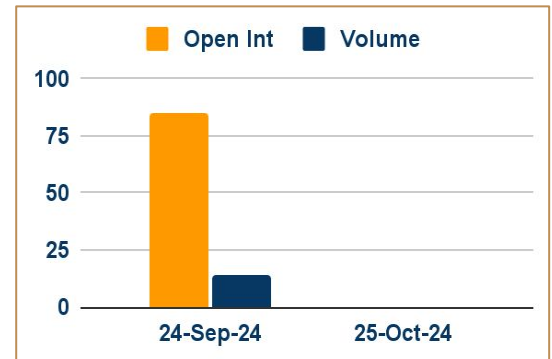
Gold settled slightly lower as investors awaited the Federal Reserve's monetary policy announcement.

Recent data also showed that US inflation is trending lower, though some stickiness remains.

Fed fund futures indicate that investors are increasingly betting the Federal Reserve will opt for a 50 basis point cut

In India, dealers offered a discount of up to \$22, highest in nearly two months and up from last week's \$13 discount.

OI & Volume



Spread

GOLD DEC-OCT	670.00
GOLDMINI OCT-OCT	429.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	73496.00	73925.00	73710.00	73540.00	73325.00	73155.00
GOLD	5-Dec-24	74166.00	74540.00	74350.00	74195.00	74005.00	73850.00
GOLDMINI	4-Oct-24	73422.00	73805.00	73615.00	73460.00	73270.00	73115.00
GOLDMINI	31-Oct-24	73851.00	74315.00	74085.00	73900.00	73670.00	73485.00
Gold \$		2583.76	2597.38	2590.69	2583.00	2576.31	2568.62

Technical Snapshot

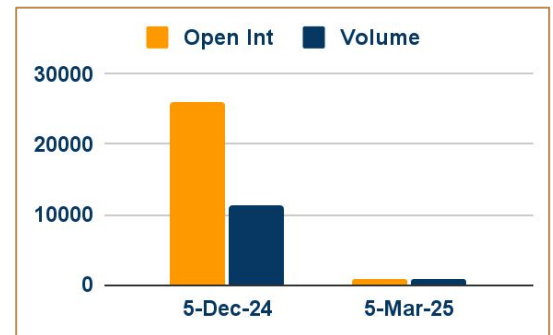


BUY SILVER DEC @ 89000 SL 88400 TGT 89800-90400. MCX

Observations

- Silver trading range for the day is 88395-91005.
- Silver prices gained amid prospects of a U.S. interest rate cut.
- The latest data showed U.S. producers saw mixed price pressures last month.
- Data showed that industrial output, retail sales and fixed asset investments in China missed forecasts in August.
- Traders' expectations are for a 63% chance of a cut of 50 basis points, according to the CME FedWatch tool.

OI & Volume



Spread

SILVER MAR-DEC	2463.00
SILVERMINI FEB-NOV	2567.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	89609.00	91005.00	90305.00	89700.00	89000.00	88395.00
SILVER	5-Mar-25	92072.00	93410.00	92740.00	92170.00	91500.00	90930.00
SILVERMINI	29-Nov-24	89489.00	90885.00	90190.00	89590.00	88895.00	88295.00
SILVERMINI	28-Feb-25	92056.00	93400.00	92730.00	92165.00	91495.00	90930.00
Silver \$		30.76	31.31	31.04	30.82	30.55	30.33

Gold settled slightly lower as investors awaited the Federal Reserve's monetary policy announcement. Fed fund futures indicate that investors are increasingly betting the Federal Reserve will opt for a 50 basis point cut, with markets pricing in a 59% chance. Recent data also showed that US inflation is trending lower, though some stickiness remains.

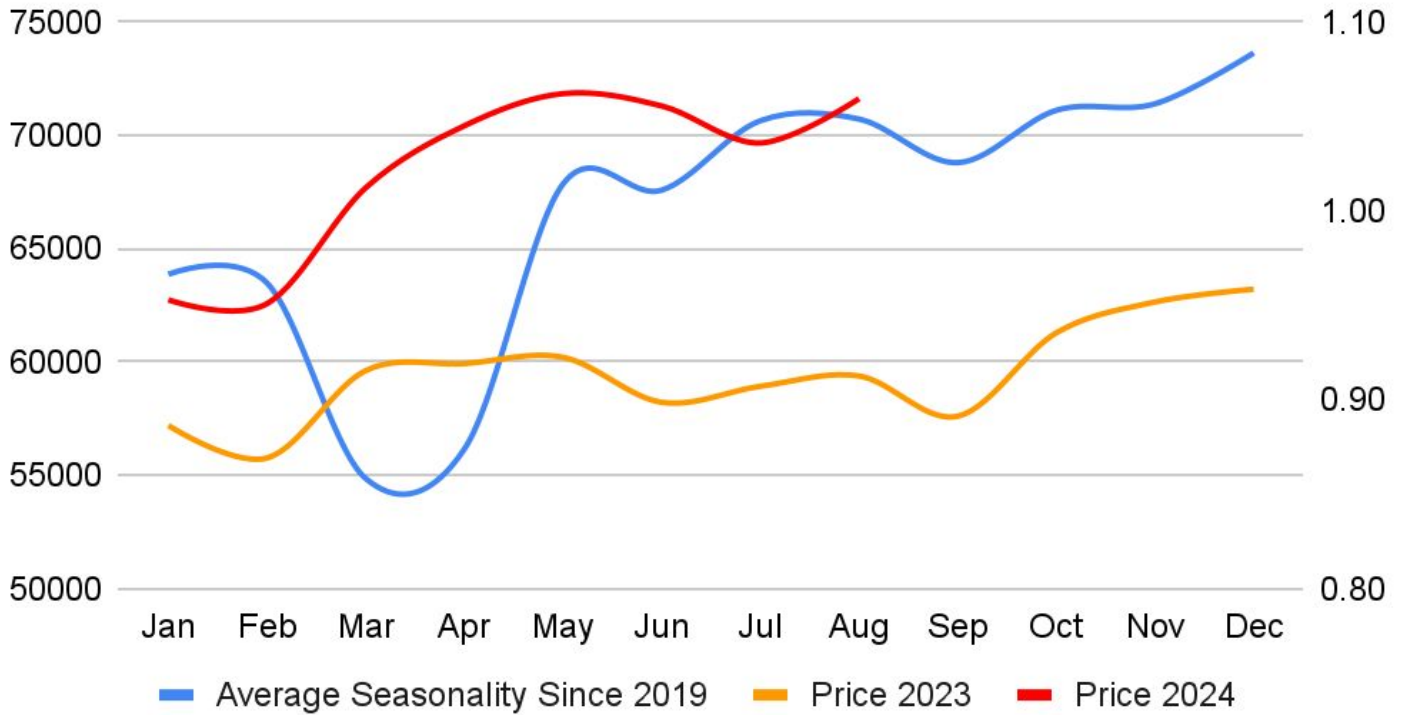
Sky high rates keep Asian retail buyers at bay - Retail buyers in key Asian hubs shied away from gold purchases due to soaring prices, forcing dealers to offer deep discounts in top consumers India and China. In India, dealers offered a discount of up to \$22 an ounce over official domestic prices, highest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

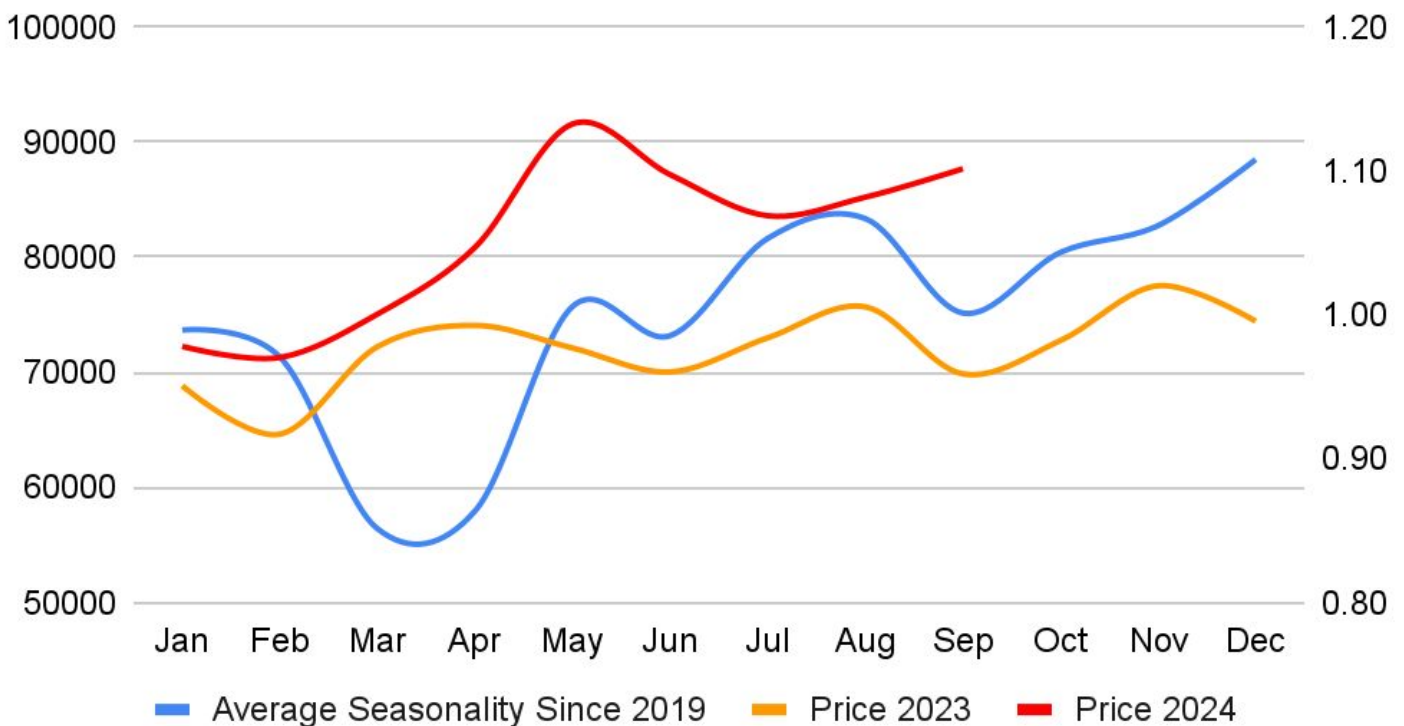
Swiss July gold exports hit highest since April with higher supplies to India, UK - Swiss July gold exports rose to the highest since April as higher supplies to India and Britain offset reduced shipments to China, customs data from the world's biggest bullion refining and transit hub showed. In India,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

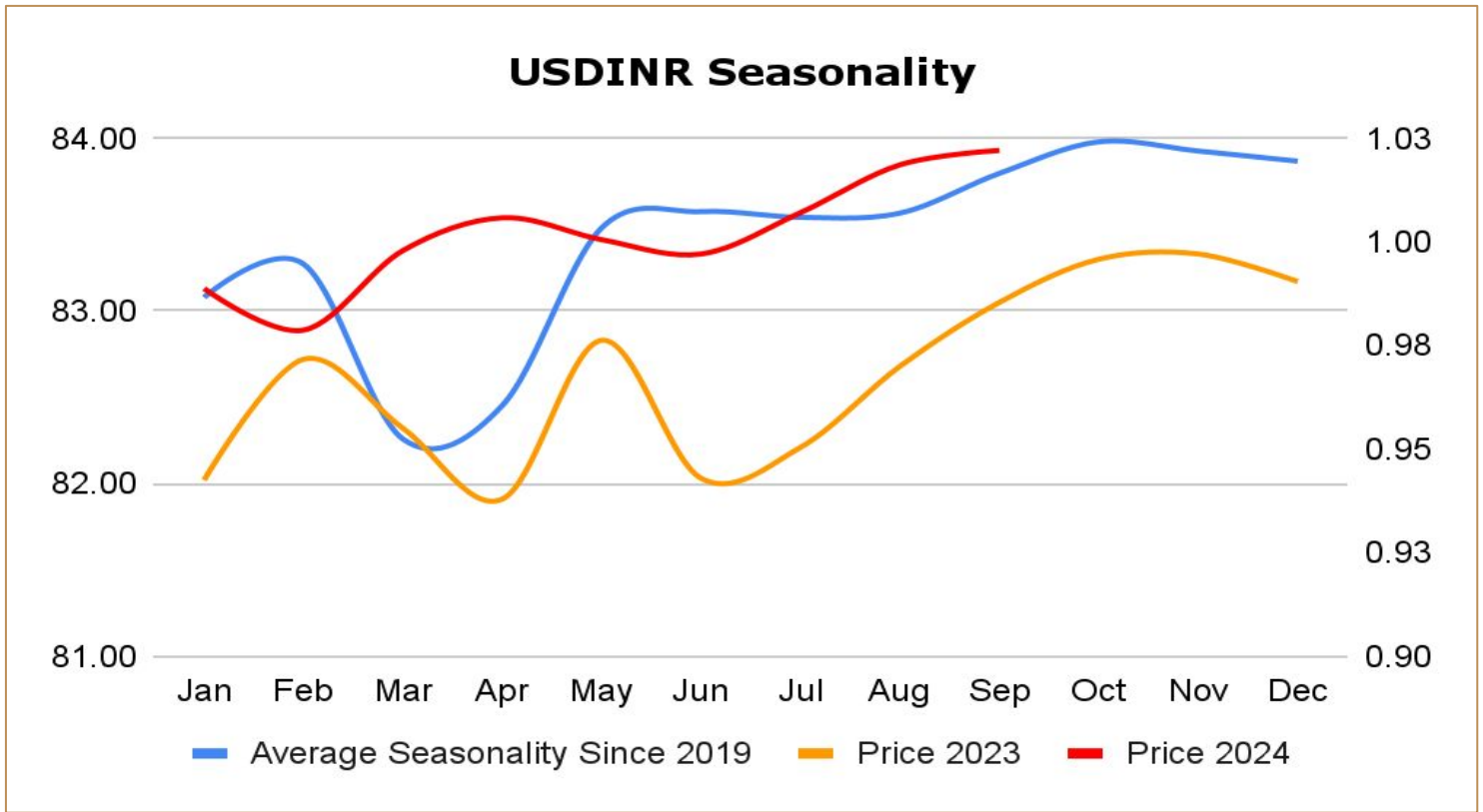
China issues new gold import quotas after pause - Several Chinese banks have been given new gold import quotas from the central bank, anticipating revived demand despite record high prices. The new quotas, aimed at helping the People's Bank of China (PBOC) control how much bullion enters the world's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



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