

KEDIA ADVISORY



DAILY BULLION REPORT

13 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 | 17890.00 | 18240.00 | 17890.00 | 18199.00 | 1.90 |
| MCXBULLDEX | 25-Oct-24 | 0.00 | 0.00 | 0.00 | 18349.00 | 1.98 |

BULLION SNAPSHOT

| Commodity | Expiry | Open | High | Low | Close | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| GOLD | 4-Oct-24 | 71918.00 | 72880.00 | 71870.00 | 72824.00 | 1.25 |
| GOLD | 5-Dec-24 | 72482.00 | 73442.00 | 72434.00 | 73392.00 | 1.27 |
| GOLDMINI | 4-Oct-24 | 71850.00 | 72723.00 | 71837.00 | 72681.00 | 1.12 |
| GOLDMINI | 31-Oct-24 | 72216.00 | 73135.00 | 72189.00 | 73081.00 | 1.19 |
| SILVER | 5-Dec-24 | 84478.00 | 87300.00 | 84478.00 | 87095.00 | 3.13 |
| SILVER | 5-Mar-25 | 87063.00 | 89732.00 | 87063.00 | 89534.00 | 2.90 |
| SILVERMINI | 29-Nov-24 | 84626.00 | 87246.00 | 84570.00 | 87051.00 | -13.59 |
| SILVERMINI | 28-Feb-25 | 87218.00 | 89763.00 | 87170.00 | 89588.00 | 7.80 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|------------|-----------|----------|-------------|----------------|
| MCXBULLDEX | 24-Sep-24 | 1.90 | 14.29 | Fresh Buying |
| MCXBULLDEX | 25-Oct-24 | 1.98 | 0.00 | Short Covering |
| GOLD | 4-Oct-24 | 1.25 | 3.53 | Fresh Buying |
| GOLD | 5-Dec-24 | 1.27 | 14.52 | Fresh Buying |
| GOLDMINI | 4-Oct-24 | 1.12 | 2.53 | Fresh Buying |
| GOLDMINI | 31-Oct-24 | 1.19 | 12.31 | Fresh Buying |
| SILVER | 5-Dec-24 | 3.13 | -13.68 | Short Covering |
| SILVER | 5-Mar-25 | 2.90 | -9.80 | Short Covering |
| SILVERMINI | 29-Nov-24 | 3.03 | -13.59 | Short Covering |
| SILVERMINI | 28-Feb-25 | 2.87 | 7.80 | Fresh Buying |

INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open | High | Low | Close | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$ | 2511.98 | 2560.10 | 2511.11 | 2558.53 | 2.06 |
| Silver \$ | 28.71 | 29.96 | 28.52 | 29.91 | 4.48 |

RATIOS

| Ratio | Price | Ratio | Price | Ratio | Price |
|-----------------------|-------|-------------------------|--------|-------------------------|-------|
| Gold / Silver Ratio | 83.61 | Silver / Crudeoil Ratio | 14.99 | Gold / Copper Ratio | 91.18 |
| Gold / Crudeoil Ratio | 12.54 | Silver / Copper Ratio | 109.05 | Crudeoil / Copper Ratio | 7.27 |

Important levels for Jewellery/Bullion Dealers



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 73134.00 | 72514.00 |
| 73344.00 | 72304.00 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 87815.00 | 86375.00 |
| 88575.00 | 85615.00 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 84.13 | 83.77 |
| 84.35 | 83.55 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 2576.00 | 2550.70 |
| 2588.90 | 2537.80 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 30.38 | 29.56 |
| 30.69 | 29.25 |

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Technical Snapshot



BUY GOLD OCT @ 72600 SL 72400 TGT 72900-73100. MCX

Observations

Gold trading range for the day is 71515-73535.

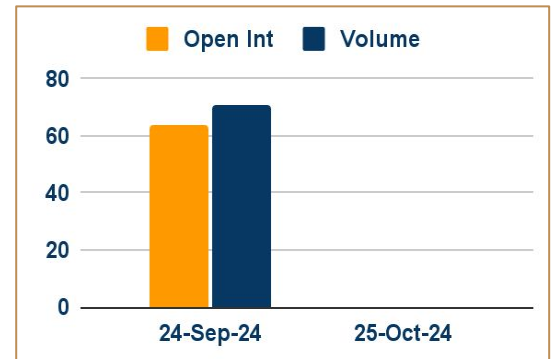
Gold gains after the latest data shows U.S. producers saw mixed price pressures last month.

The headline Producer Price Index (PPI) rose 0.2% in August, following July's 0.1% increase.

The number of people claiming unemployment benefits in the US rose by 2,000 from the previous week to 230,000

The European Central Bank lowered its main interest rate by 0.25%, to 3.5%.

OI & Volume



Spread

| | |
|------------------|--------|
| GOLD DEC-OCT | 568.00 |
| GOLDMINI OCT-OCT | 400.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|----------|----------|----------|----------|----------|----------|
| GOLD | 4-Oct-24 | 72824.00 | 73535.00 | 73180.00 | 72525.00 | 72170.00 | 71515.00 |
| GOLD | 5-Dec-24 | 73392.00 | 74095.00 | 73745.00 | 73090.00 | 72740.00 | 72085.00 |
| GOLDMINI | 4-Oct-24 | 72681.00 | 73305.00 | 72995.00 | 72415.00 | 72105.00 | 71525.00 |
| GOLDMINI | 31-Oct-24 | 73081.00 | 73745.00 | 73410.00 | 72800.00 | 72465.00 | 71855.00 |
| Gold \$ | | 2558.53 | 2591.99 | 2574.89 | 2543.00 | 2525.90 | 2494.01 |

Technical Snapshot



BUY SILVER DEC @ 86600 SL 86000 TGT 87400-88000. MCX

Observations

Silver trading range for the day is 83470-89110.

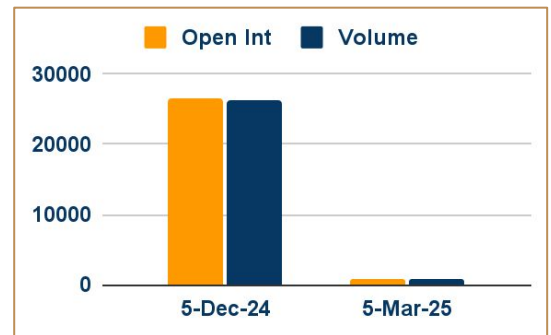
Silver gains on expectations of a U.S. Federal Reserve rate cut next week

Wholesale prices in the US increased 0.2% month-over-month in August 2024, above forecasts of 0.1%.

The ECB cut its interest rates, saying lower inflation and economic growth were allowing it to take its foot off the brake slightly.

Markets now see an 85% probability that the Fed will reduce rate by 25 basis points at the upcoming meeting, with just a 15% chance of a larger 50 bps reduction.

OI & Volume



Spread

| | |
|--------------------|---------|
| SILVER MAR-DEC | 2439.00 |
| SILVERMINI FEB-NOV | 2537.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| SILVER | 5-Dec-24 | 87095.00 | 89110.00 | 88100.00 | 86290.00 | 85280.00 | 83470.00 |
| SILVER | 5-Mar-25 | 89534.00 | 91440.00 | 90485.00 | 88775.00 | 87820.00 | 86110.00 |
| SILVERMINI | 29-Nov-24 | 87051.00 | 88965.00 | 88010.00 | 86290.00 | 85335.00 | 83615.00 |
| SILVERMINI | 28-Feb-25 | 89588.00 | 91435.00 | 90510.00 | 88840.00 | 87915.00 | 86245.00 |
| Silver \$ | | 29.91 | 30.90 | 30.40 | 29.46 | 28.96 | 28.02 |

Gold gains after the latest data shows U.S. producers saw mixed price pressures last month. The headline Producer Price Index (PPI) rose 0.2% in August, following July's 0.1% increase, the U.S. Labor Department announced. In the last 12 months, headline wholesale inflation increased 1.7%, the report said, below the consensus of 1.8% and July's downwardly revised 2.1% reading. The European Central Bank lowered its main interest rate by 0.25%, to 3.5%.

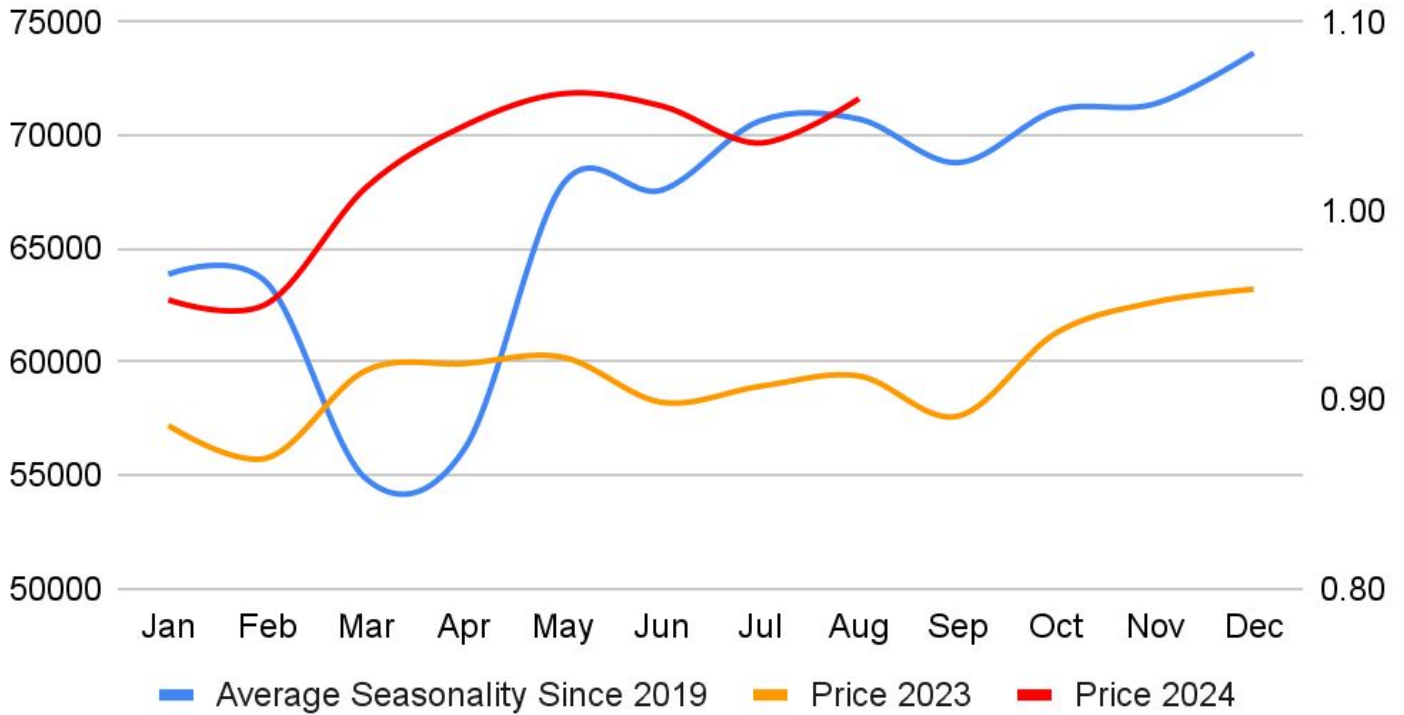
India discounts at seven week high as buyers shy away from high prices - Gold discounts in India surged to a seven-week high as rising prices hurt demand, while traders and analysts noted that Asian consumers would likely utilise any price declines. Indian dealers offered a discount of up to \$13 an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

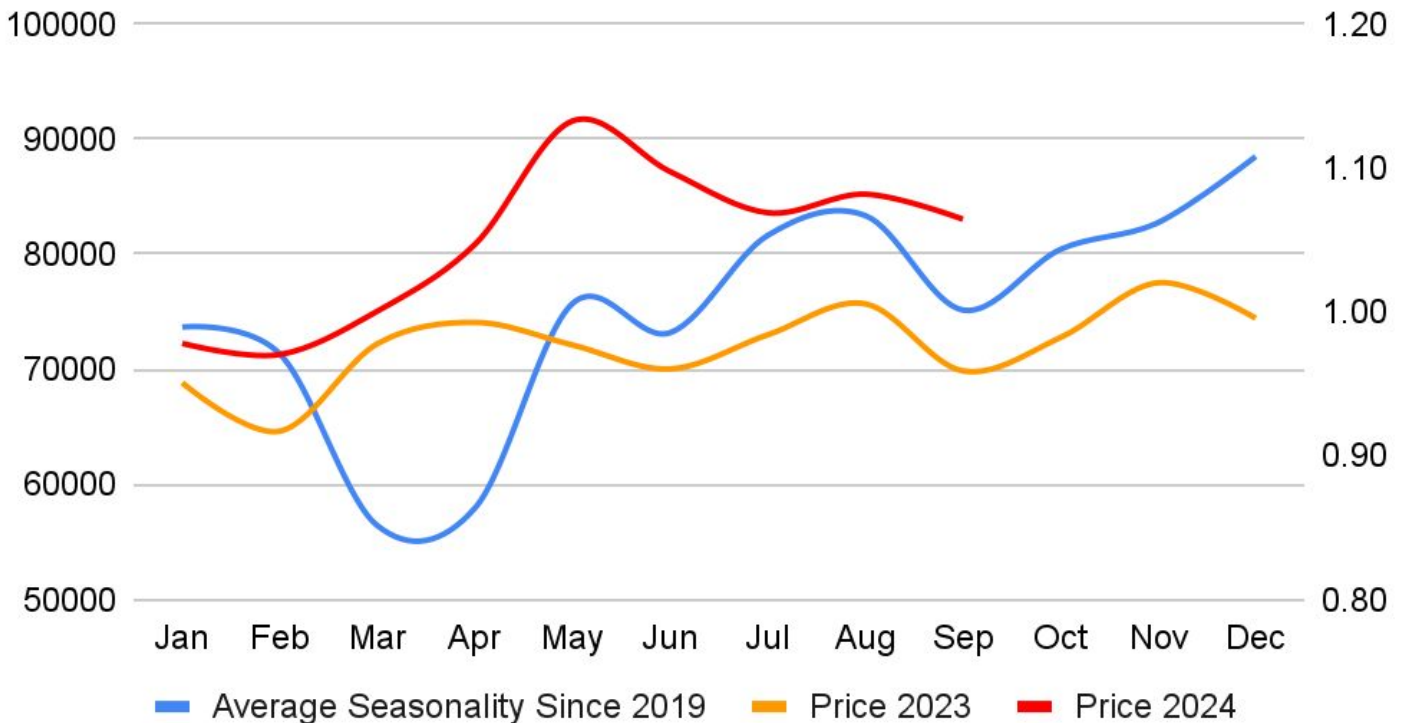
Swiss July gold exports hit highest since April with higher supplies to India, UK - Swiss July gold exports rose to the highest since April as higher supplies to India and Britain offset reduced shipments to China, customs data from the world's biggest bullion refining and transit hub showed. In India,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

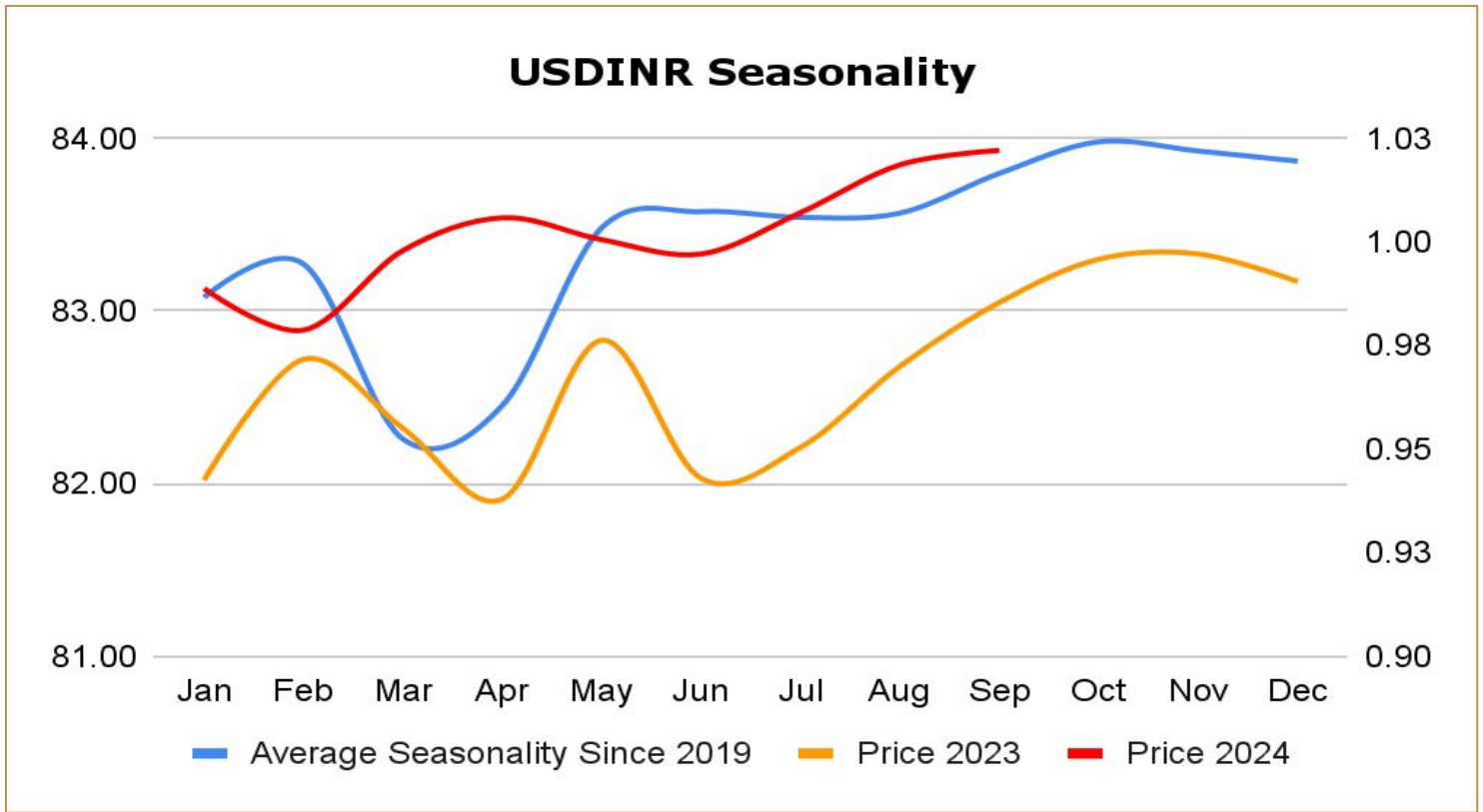
China issues new gold import quotas after pause - Several Chinese banks have been given new gold import quotas from the central bank, anticipating revived demand despite record high prices. The new quotas, aimed at helping the People's Bank of China (PBOC) control how much bullion enters the world's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