

KEDIA ADVISORY



DAILY BULLION REPORT

10 Nov 2023

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Nov-23	15740.00	15883.00	15711.00	15839.00	0.32
MCXBULLDEX	22-Dec-23	15800.00	15828.00	15800.00	15810.00	-0.41

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-23	59903.00	60351.00	59760.00	60282.00	0.45
GOLD	5-Feb-24	60171.00	60639.00	60082.00	60564.00	0.42
GOLDMINI	5-Dec-23	59959.00	60339.00	59801.00	60271.00	0.38
GOLDMINI	5-Jan-24	60105.00	60534.00	60002.00	60470.00	0.38
SILVER	5-Dec-23	70450.00	71733.00	70205.00	71213.00	0.23
SILVER	5-Mar-24	71907.00	73205.00	71801.00	72768.00	0.28
SILVERMINI	30-Nov-23	70902.00	71721.00	70282.00	71275.00	-4.33
SILVERMINI	29-Feb-24	72500.00	73264.00	71920.00	72861.00	0.03

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Nov-23	0.32	-2.80	Short Covering
MCXBULLDEX	22-Dec-23	-0.41	42.86	Fresh Selling
GOLD	5-Dec-23	0.45	-10.12	Short Covering
GOLD	5-Feb-24	0.42	12.95	Fresh Buying
GOLDMINI	5-Dec-23	0.38	-0.39	Short Covering
GOLDMINI	5-Jan-24	0.38	2.78	Fresh Buying
SILVER	5-Dec-23	0.23	-8.18	Short Covering
SILVER	5-Mar-24	0.28	14.03	Fresh Buying
SILVERMINI	30-Nov-23	0.24	-4.33	Short Covering
SILVERMINI	29-Feb-24	0.29	0.03	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	1950.99	1965.65	1944.84	1959.24	0.56
Silver \$	22.55	22.99	22.36	22.64	0.70

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.65	Silver / Crudeoil Ratio	11.18	Gold / Copper Ratio	85.51
Gold / Crudeoil Ratio	9.46	Silver / Copper Ratio	101.02	Crudeoil / Copper Ratio	9.04

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
60592.00	59972.00
60802.00	59762.00



Booking Price for Sellers	Booking Price for Buyers
71933.00	70493.00
72693.00	69733.00



Booking Price for Sellers	Booking Price for Buyers
83.46	83.10
83.68	82.88



Booking Price for Sellers	Booking Price for Buyers
1973.50	1948.20
1986.40	1935.30



Booking Price for Sellers	Booking Price for Buyers
23.10	22.28
23.41	21.97

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Technical Snapshot



BUY GOLD DEC @ 60100 SL 59900 TGT 60400-60600. MCX

Observations

Gold trading range for the day is 59540-60720.

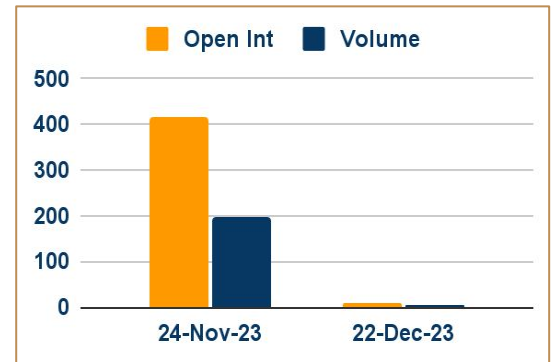
Gold rose as the dollar eased, with investors awaiting Federal Reserve Chair Jerome Powell's speech for clarity on interest rates.

Federal Reserve Governor Michelle Bowman flagged the possibility of further rate hikes due to the strength of the economy

The Federal Reserve has said that it needs to see some weakness in the U.S. labor market before it starts looking at potential rate cuts.

The latest labor market data was relatively in line with expectations.

OI & Volume



Spread

GOLD FEB-DEC	282.00
GOLDMINI JAN-DEC	199.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-23	60282.00	60720.00	60500.00	60130.00	59910.00	59540.00
GOLD	5-Feb-24	60564.00	60990.00	60780.00	60430.00	60220.00	59870.00
GOLDMINI	5-Dec-23	60271.00	60675.00	60470.00	60135.00	59930.00	59595.00
GOLDMINI	5-Jan-24	60470.00	60870.00	60670.00	60335.00	60135.00	59800.00
Gold \$		1959.24	1977.81	1969.16	1957.00	1948.35	1936.19

Technical Snapshot



BUY SILVER DEC @ 70600 SL 70000 TGT 71400-72000. MCX

Observations

Silver trading range for the day is 69520-72580.

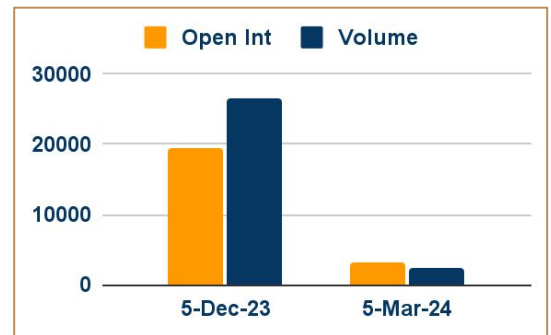
Silver settled higher as the dollar struggled a bit after some Federal Reserve officials comments

Fed's Jefferson said that high uncertainty could warrant an aggressive, rather than a gradual, policy response.

ECB's Guindos that any talk of lowering borrowing costs in the coming months is clearly premature

In the Middle East, investors remain hopeful that tensions will remain contained between Israel and Palestine.

OI & Volume



Spread

SILVER MAR-DEC	1555.00
SILVERMINI FEB-NOV	1586.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-23	71213.00	72580.00	71895.00	71050.00	70365.00	69520.00
SILVER	5-Mar-24	72768.00	73995.00	73380.00	72590.00	71975.00	71185.00
SILVERMINI	30-Nov-23	71275.00	72535.00	71910.00	71095.00	70470.00	69655.00
SILVERMINI	29-Feb-24	72861.00	74025.00	73440.00	72680.00	72095.00	71335.00
Silver \$		22.64	23.30	22.98	22.67	22.35	22.04

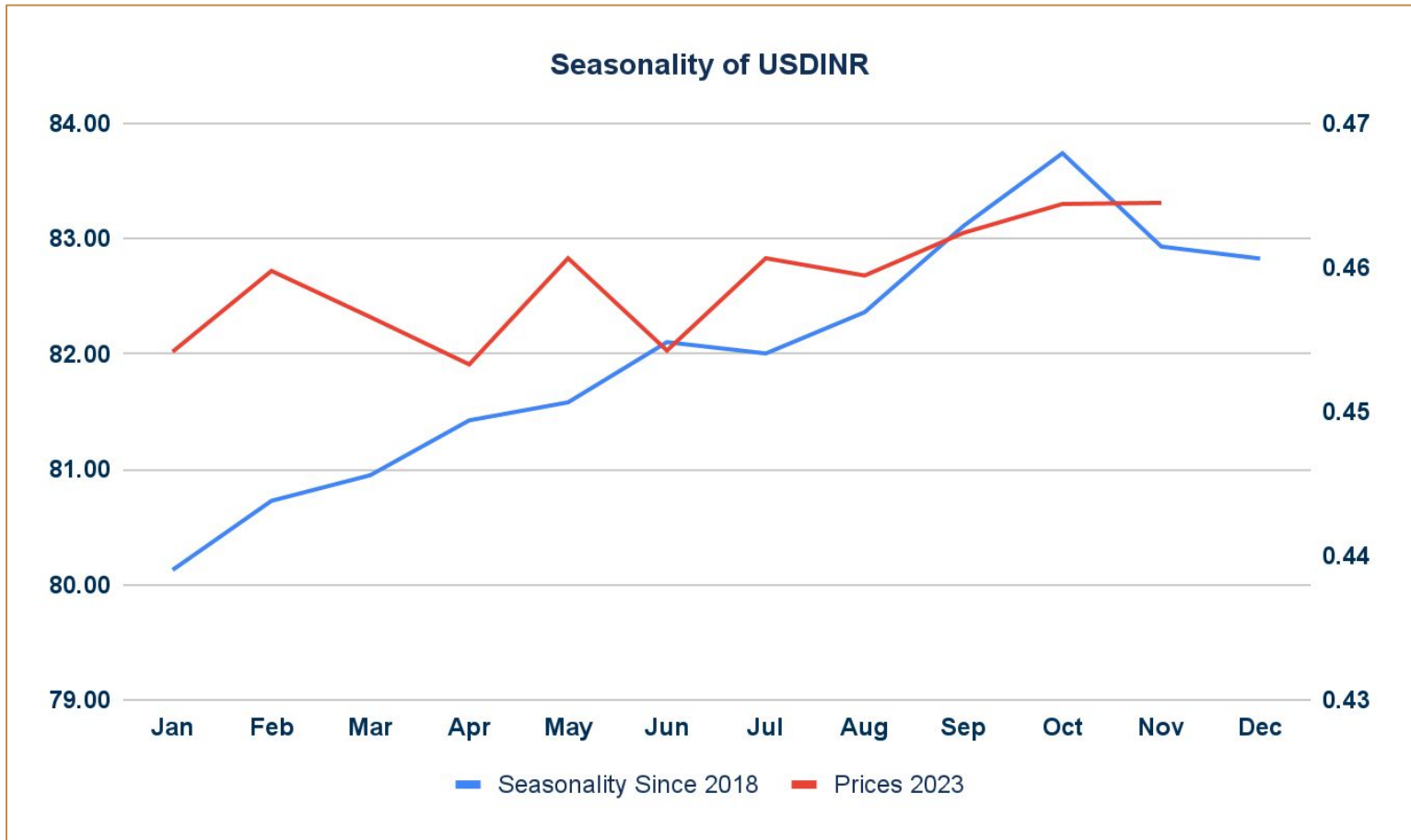
Gold rose as the dollar eased, with investors awaiting Federal Reserve Chair Jerome Powell's speech for clarity on interest rates. Federal Reserve Governor Michelle Bowman flagged the possibility of further rate hikes due to the strength of the economy, while Minneapolis Fed President Neel Kashkari said that it's too soon to declare victory over inflation. The U.S. Labor Department said weekly jobless claims fell by 3,000 to 217,000, up from the previous week's revised estimate of 220,000 claims. The latest labor market data was relatively in line with expectations.

Asia Gold: Elevated local prices dent retail demand in India - Physical gold dealers in India offered discounts for a fourth consecutive week as consumers shied away from making purchases due to higher domestic prices, while top consumer China also saw muted demand. In India, dealers offered a discount of up to \$9 an ounce over official domestic prices, up from last week's discount of \$5. In China, premiums over global spot prices were quoted at \$25-\$40 per ounce, little changed from last week. High prices could dampen demand in India during peak festival season and lead to the lowest purchase volumes in three years, the World Gold Council (WGC) said.

China's Jan Sept gold consumption climbs over 7% on rising investment interest - China's gold consumption in the first three quarters of 2023 climbed 7.32% from a year earlier on increasing demand amid economic recovery, the China Gold Association said. Consumption of the precious metal in the world's largest consumer totaled 835.07 metric tons in the January-September period, with over 66%, or 552.04 tons, in gold jewellery, a rise of 5.72% year-on-year. The rising pace of consumption of gold jewellery slowed down in the third quarter as buyers preferred to take a watchful stance amid lingering high gold prices, according to the association. The People's Bank of China continued to buy gold in September for the eleventh month in a row, increasing its reserves to 2191.55 tons by the end of the third quarter.

China's gold imports via Hong Kong rebounded in August from the previous month, data showed on Tuesday, with the issuance of fresh quotas to local banks likely to boost shipments into the world's top gold consumer. Net imports stood at 39.023 metric tons in August, up 51.4% from the previous month, Hong Kong Census and Statistics Department data showed. That was still below the 68.227 tons reported a year earlier. Total gold imports via Hong Kong were up 49.6% on a monthly basis at 45.237 tons, but lower than 71.855 tons in August 2022. Official data showed that the People's Bank of China extended its streak of central bank gold purchases to a tenth straight month at end-August.





Date	Curr.	Data
Nov 6	EUR	German Factory Orders m/m
Nov 6	EUR	Spanish Services PMI
Nov 6	EUR	Italian Services PMI
Nov 6	EUR	French Final Services PMI
Nov 6	EUR	German Final Services PMI
Nov 6	EUR	Final Services PMI
Nov 6	EUR	Sentix Investor Confidence
Nov 7	EUR	Industrial Production m/m
Nov 7	EUR	PPI m/m
Nov 7	USD	Trade Balance
Nov 7	USD	FOMC Member Barr Speaks
Nov 8	USD	FOMC Member Logan Speaks
Nov 8	USD	Consumer Credit m/m

Date	Curr.	Data
Nov 8	EUR	Italian Retail Sales m/m
Nov 8	EUR	Eurogroup Meetings
Nov 8	EUR	Retail Sales m/m
Nov 8	EUR	German 10-y Bond Auction
Nov 8	USD	Final Wholesale Inventories m/m
Nov 8	USD	10-y Bond Auction
Nov 9	EUR	ECB Economic Bulletin
Nov 9	USD	Unemployment Claims
Nov 9	EUR	ECB President Lagarde Speaks
Nov 9	USD	30-y Bond Auction
Nov 10	USD	Fed Chair Powell Speaks
Nov 10	EUR	Italian Industrial Production m/m
Nov 10	USD	FOMC Member Logan Speaks



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