

KEDIA ADVISORY



# DAILY BULLION REPORT

16 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	18250.00	18450.00	18231.00	18434.00	1.29
MCXBULLDEX	25-Oct-24	0.00	0.00	0.00	18591.00	1.32

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	73128.00	73613.00	73081.00	73515.00	0.95
GOLD	5-Dec-24	73740.00	74208.00	73635.00	74143.00	1.02
GOLDMINI	4-Oct-24	72725.00	73450.00	72725.00	73367.00	0.94
GOLDMINI	31-Oct-24	73179.00	73863.00	73179.00	73791.00	0.97
SILVER	5-Dec-24	87606.00	89825.00	87352.00	89180.00	2.39
SILVER	5-Mar-25	89974.00	92197.00	89773.00	91653.00	2.37
SILVERMINI	29-Nov-24	87400.00	89656.00	87278.00	89072.00	-4.44
SILVERMINI	28-Feb-25	89784.00	92186.00	89784.00	91632.00	-9.98

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Sep-24	1.29	31.25	Fresh Buying
MCXBULLDEX	25-Oct-24	1.32	0.00	Short Covering
GOLD	4-Oct-24	0.95	0.89	Fresh Buying
GOLD	5-Dec-24	1.02	9.67	Fresh Buying
GOLDMINI	4-Oct-24	0.94	-0.81	Short Covering
GOLDMINI	31-Oct-24	0.97	-0.84	Short Covering
SILVER	5-Dec-24	2.39	-2.12	Short Covering
SILVER	5-Mar-25	2.37	13.77	Fresh Buying
SILVERMINI	29-Nov-24	2.32	-4.44	Short Covering
SILVERMINI	28-Feb-25	2.28	-9.98	Short Covering

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2578.28	2580.44	2577.71	2579.10	0.22
Silver \$	30.77	31.00	30.72	30.86	0.65

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.43	Silver / Crudeoil Ratio	15.46	Gold / Copper Ratio	91.64
Gold / Crudeoil Ratio	12.74	Silver / Copper Ratio	111.17	Crudeoil / Copper Ratio	7.19

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
73825.00	73205.00
74035.00	72995.00



Booking Price for Sellers	Booking Price for Buyers
89900.00	88460.00
90660.00	87700.00



Booking Price for Sellers	Booking Price for Buyers
84.09	83.73
84.31	83.51

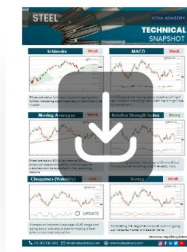
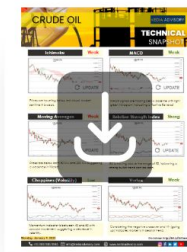


Booking Price for Sellers	Booking Price for Buyers
2594.90	2569.60
2607.80	2556.70



Booking Price for Sellers	Booking Price for Buyers
31.27	30.45
31.58	30.14

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**Technical Snapshot**



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

**Observations**

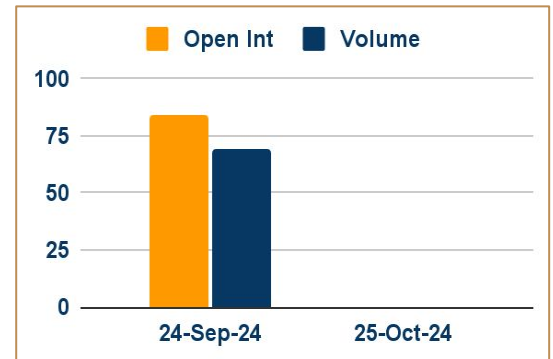
Gold trading range for the day is 72870-73940.

Gold gains lifted by easier monetary policies from major central banks and a recently depreciating U.S. dollar.

Initial jobless claims in the US rose from the previous week and remained above earlier averages, signaling a softening labor market. Retail buyers in key Asian hubs shied away from gold purchases due to soaring prices, forcing dealers to offer deep discounts.

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	628.00
GOLDMINI OCT-OCT	424.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	73515.00	73940.00	73730.00	73405.00	73195.00	72870.00
GOLD	5-Dec-24	74143.00	74570.00	74355.00	73995.00	73780.00	73420.00
GOLDMINI	4-Oct-24	73367.00	73905.00	73635.00	73180.00	72910.00	72455.00
GOLDMINI	31-Oct-24	73791.00	74295.00	74040.00	73610.00	73355.00	72925.00
Gold \$		2579.10	2581.73	2580.29	2579.00	2577.56	2576.27

**Technical Snapshot**



**BUY SILVER DEC @ 88600 SL 88000 TGT 89400-90000. MCX**

**Observations**

Silver trading range for the day is 86310-91260.

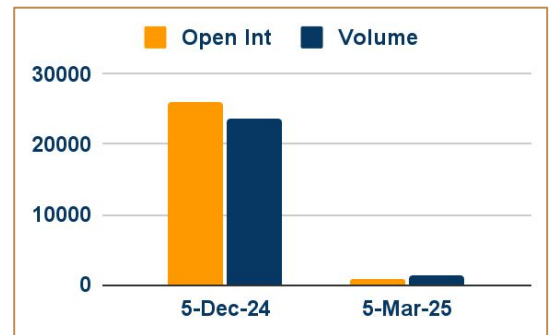
Silver rose as the dollar weakened amid prospects of a U.S. interest rate cut next week

Support also seen amid speculation about an outsized rate cut at next week's Federal Reserve policy meeting.

CME FedWatch Tool currently suggests rates will lower by at least a full percentage point following the Fed's December meeting.

The latest data showed U.S. producers saw mixed price pressures last month.

**OI & Volume**



**Spread**

SILVER MAR-DEC	2473.00
SILVERMINI FEB-NOV	2560.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	89180.00	91260.00	90220.00	88785.00	87745.00	86310.00
SILVER	5-Mar-25	91653.00	93630.00	92645.00	91210.00	90225.00	88790.00
SILVERMINI	29-Nov-24	89072.00	91045.00	90060.00	88670.00	87685.00	86295.00
SILVERMINI	28-Feb-25	91632.00	93600.00	92615.00	91200.00	90215.00	88800.00
Silver \$		30.86	31.14	31.00	30.86	30.72	30.58

Gold gains lifted by easier monetary policies from major central banks and a recently depreciating U.S. dollar. This increase followed new economic data that heightened expectations of more aggressive Federal Reserve action when interest rates are cut next week. Initial jobless claims in the US rose from the previous week and remained above earlier averages, signaling a softening labor market, as evidenced by weak August payrolls data.

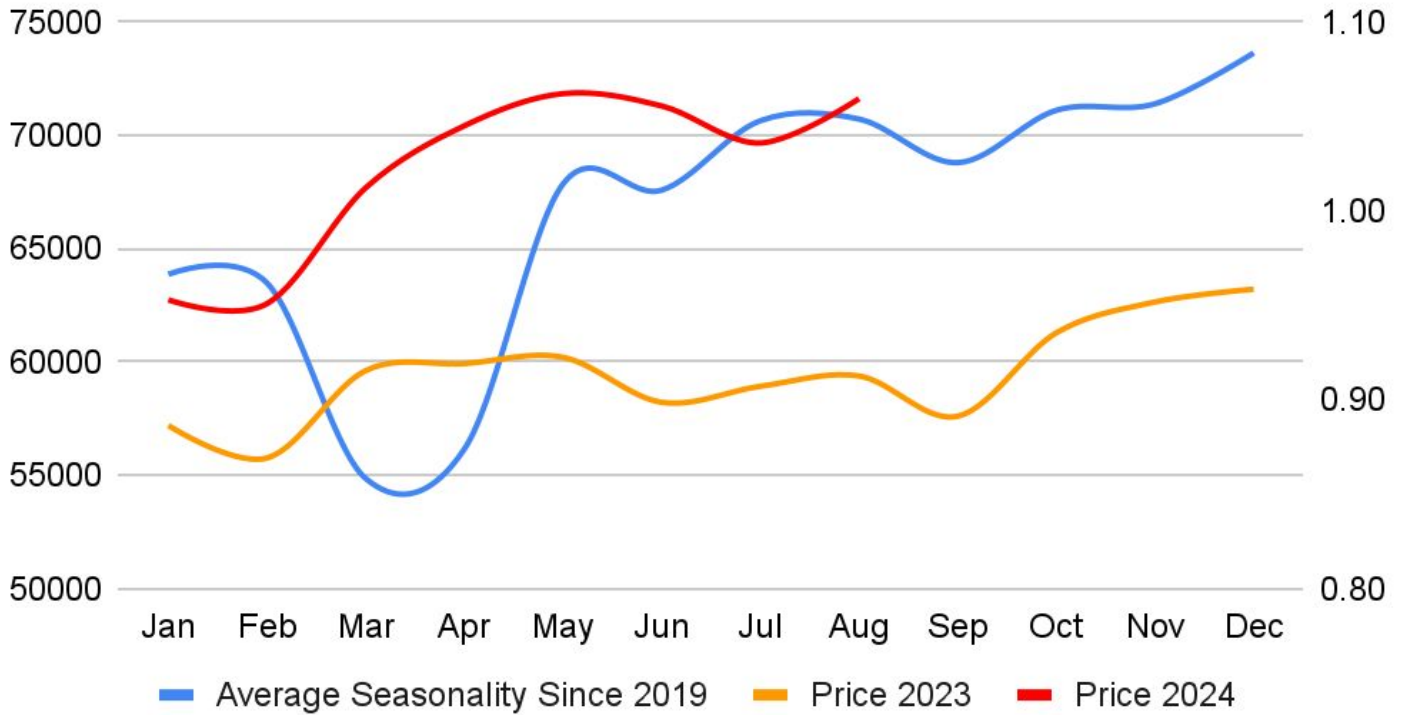
Sky high rates keep Asian retail buyers at bay - Retail buyers in key Asian hubs shied away from gold purchases due to soaring prices, forcing dealers to offer deep discounts in top consumers India and China. In India, dealers offered a discount of up to \$22 an ounce over official domestic prices, highest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

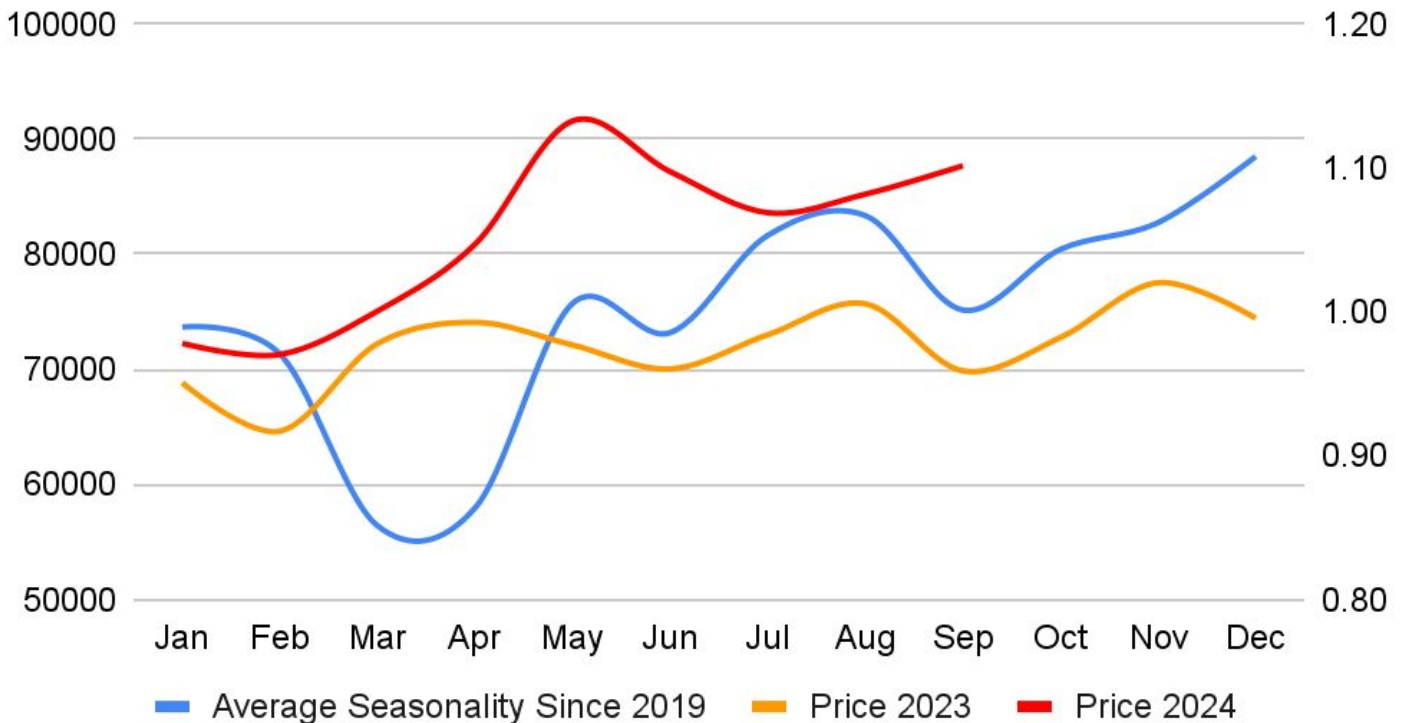
Swiss July gold exports hit highest since April with higher supplies to India, UK - Swiss July gold exports rose to the highest since April as higher supplies to India and Britain offset reduced shipments to China, customs data from the world's biggest bullion refining and transit hub showed. In India,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

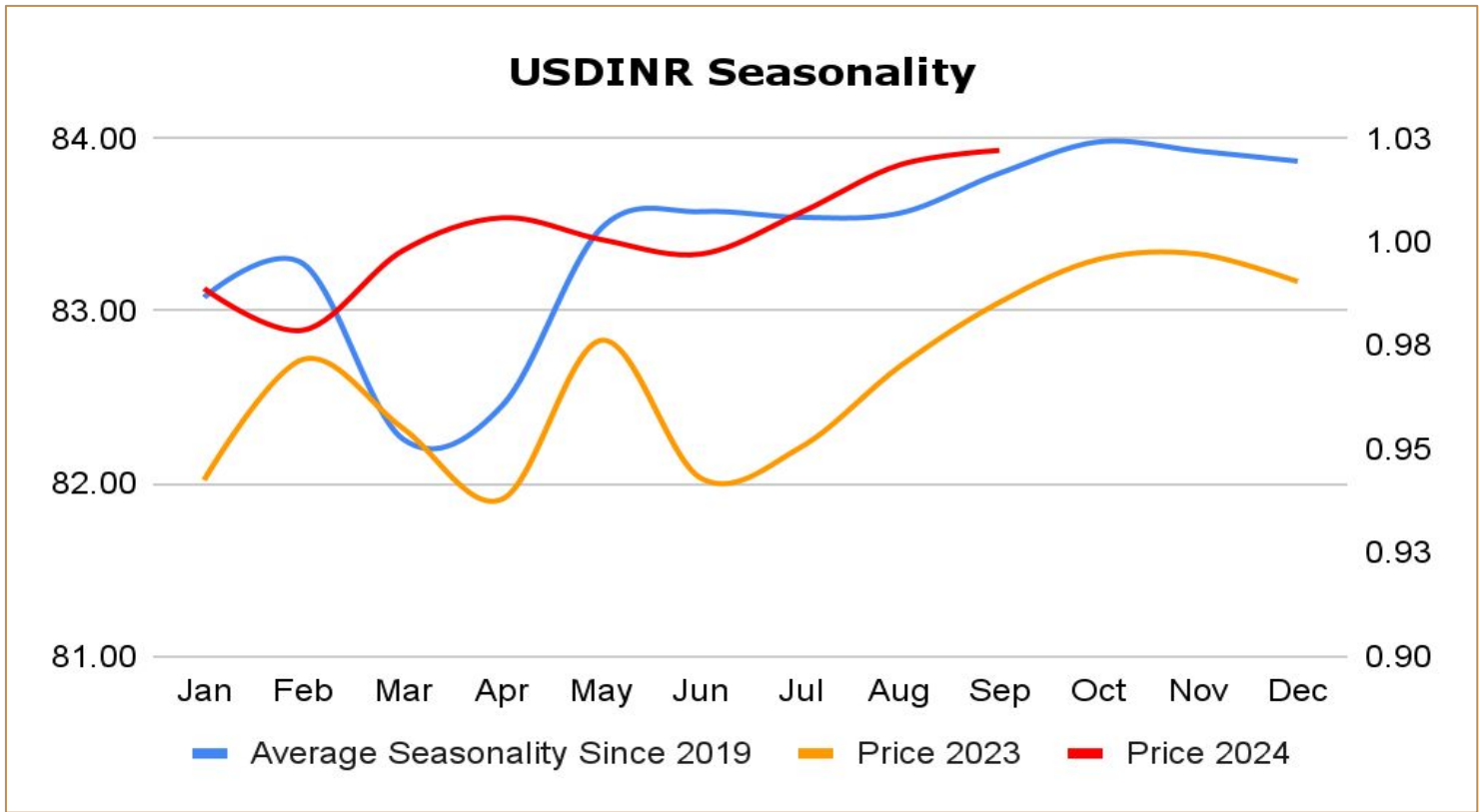
China issues new gold import quotas after pause - Several Chinese banks have been given new gold import quotas from the central bank, anticipating revived demand despite record high prices. The new quotas, aimed at helping the People's Bank of China (PBOC) control how much bullion enters the world's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



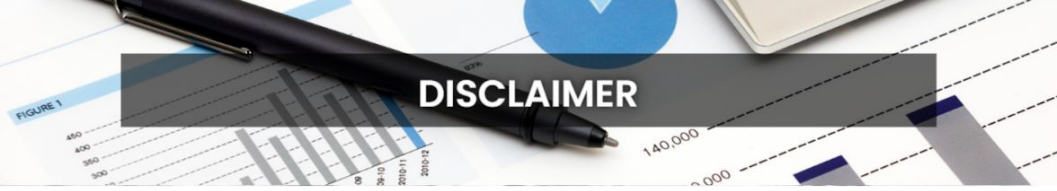


### Weekly Economic Data

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





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