

KEDIA ADVISORY



DAILY BULLION REPORT

6 Sep 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Sep-24	17823.00	17989.00	17823.00	17941.00	0.78
MCXBULLDEX	25-Oct-24	0.00	0.00	0.00	18085.00	0.89

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	71481.00	72120.00	71406.00	71917.00	0.63
GOLD	5-Dec-24	71880.00	72580.00	71861.00	72372.00	0.62
GOLDMINI	4-Oct-24	71480.00	72060.00	71375.00	71847.00	0.55
GOLDMINI	31-Oct-24	71694.00	72350.00	71673.00	72158.00	0.61
SILVER	5-Dec-24	83602.00	85945.00	83550.00	84956.00	1.66
SILVER	5-Mar-25	86260.00	88411.00	86100.00	87493.00	1.63
SILVERMINI	29-Nov-24	83609.00	85964.00	83601.00	85034.00	-9.07
SILVERMINI	28-Feb-25	86464.00	88525.00	86177.00	87628.00	-5.71

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Sep-24	0.78	-14.29	Short Covering
MCXBULLDEX	25-Oct-24	0.89	0.00	Short Covering
GOLD	4-Oct-24	0.63	1.96	Fresh Buying
GOLD	5-Dec-24	0.62	3.67	Fresh Buying
GOLDMINI	4-Oct-24	0.55	0.45	Fresh Buying
GOLDMINI	31-Oct-24	0.61	-7.99	Short Covering
SILVER	5-Dec-24	1.66	-9.54	Short Covering
SILVER	5-Mar-25	1.63	-4.71	Short Covering
SILVERMINI	29-Nov-24	1.65	-9.07	Short Covering
SILVERMINI	28-Feb-25	1.60	-5.71	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2495.74	2523.23	2493.91	2517.41	0.78
Silver \$	28.27	29.17	28.21	28.84	1.61

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.65	Silver / Crudeoil Ratio	14.62	Gold / Copper Ratio	90.78
Gold / Crudeoil Ratio	12.38	Silver / Copper Ratio	107.24	Crudeoil / Copper Ratio	7.33

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
72227.00	71607.00
72437.00	71397.00



Booking Price for Sellers	Booking Price for Buyers
85676.00	84236.00
86436.00	83476.00



Booking Price for Sellers	Booking Price for Buyers
84.16	83.80
84.38	83.58



Booking Price for Sellers	Booking Price for Buyers
2526.40	2501.10
2539.30	2488.20



Booking Price for Sellers	Booking Price for Buyers
29.15	28.33
29.46	28.02

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Technical Snapshot



BUY GOLD OCT @ 71700 SL 71500 TGT 72000-72200. MCX

Observations

Gold trading range for the day is 71100-72530.

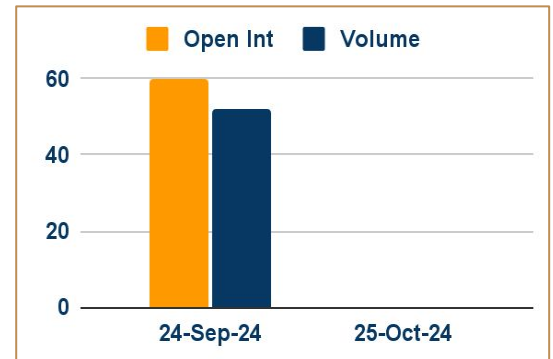
Gold prices climb higher after ADP says private sector created 99K jobs in August

US Private-sector payroll processor ADP said that 99,000 jobs were created last month

Even as gold prices set new all-time highs, net purchases by central banks more than doubled to 37 tonnes in July

RBI increased its gold reserves by 5 tonnes in July, bringing net purchases of gold to 43 tonnes in 2024

OI & Volume



Spread

GOLD DEC-OCT	455.00
GOLDMINI OCT-OCT	311.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	71917.00	72530.00	72225.00	71815.00	71510.00	71100.00
GOLD	5-Dec-24	72372.00	72990.00	72680.00	72270.00	71960.00	71550.00
GOLDMINI	4-Oct-24	71847.00	72445.00	72145.00	71760.00	71460.00	71075.00
GOLDMINI	31-Oct-24	72158.00	72735.00	72445.00	72060.00	71770.00	71385.00
Gold \$		2517.41	2541.32	2530.09	2512.00	2500.77	2482.68

Technical Snapshot



BUY SILVER DEC @ 84500 SL 84000 TGT 85300-85800. MCX

Observations

Silver trading range for the day is 82420-87210.

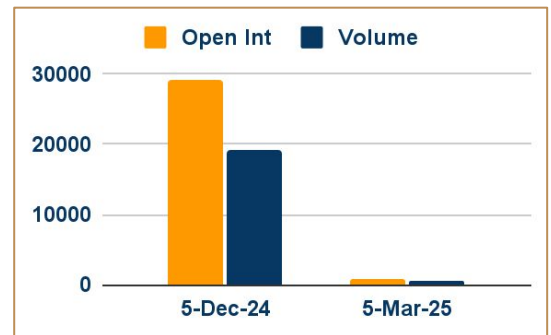
Silver rose fuelled by expectations of a deeper U.S. Federal Reserve rate-cutting cycle

Data showed that U.S. job openings dropped to a 3-1/2-year low in July, suggesting the labour market was losing steam.

Traders have fully priced in a Fed easing for next month, with a 57% chance of a 25-basis-point cut and an about 43% chance of a bigger 50-bp reduction

US employers announced 75,891 job cuts in August 2024, the most in five months

OI & Volume



Spread

SILVER MAR-DEC	2537.00
SILVERMINI FEB-NOV	2594.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	84956.00	87210.00	86080.00	84815.00	83685.00	82420.00
SILVER	5-Mar-25	87493.00	89645.00	88570.00	87335.00	86260.00	85025.00
SILVERMINI	29-Nov-24	85034.00	87230.00	86130.00	84865.00	83765.00	82500.00
SILVERMINI	28-Feb-25	87628.00	89795.00	88715.00	87445.00	86365.00	85095.00
Silver \$		28.84	29.70	29.27	28.74	28.31	27.78

Gold gains amid growing weakness in the U.S. labor market as private companies create fewer jobs than expected in August. Private-sector payroll processor ADP said that 99,000 jobs were created last month. The report missed expectations, as consensus forecasts called for job gains of 144,000.

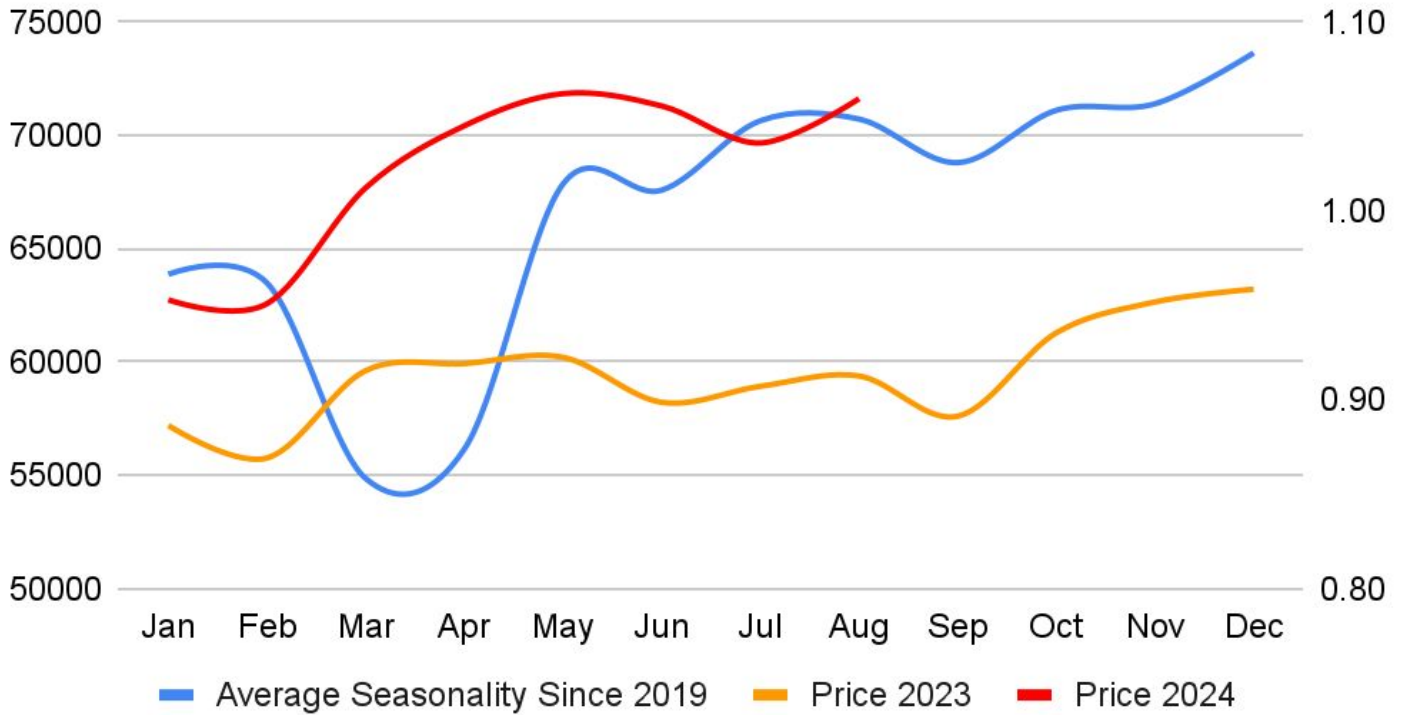
Indian dealers offer steeper discounts as high prices dent demand - Gold discounts in India widened to their highest in six weeks as a price rebound dampened purchases, while new import quotas failed to lift Chinese demand. Indian dealers offered a discount of up to \$8 an ounce over official domestic prices, up from last week's \$6 discount. Retail demand has moderated due to the price rise, and buyers are waiting for prices to stabilise before making purchases. Chinese dealers offered discounts between \$1 and \$10 per ounce on the international spot price, compared with \$3-\$18 last week. Top consumer China has seen lacklustre retail demand since May due to high prices and weak consumer sentiment. The PBOC had held off gold purchases for its reserves for a third straight month in July. It issued new quotas to several banks in August. In Singapore, gold was sold between a discount of \$1 and \$2.20 premium. In Hong Kong, it was sold between at par to \$2.00 premium. Dealers in Japan sold bullion at \$0.25 discount to \$0.5 premium.

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.

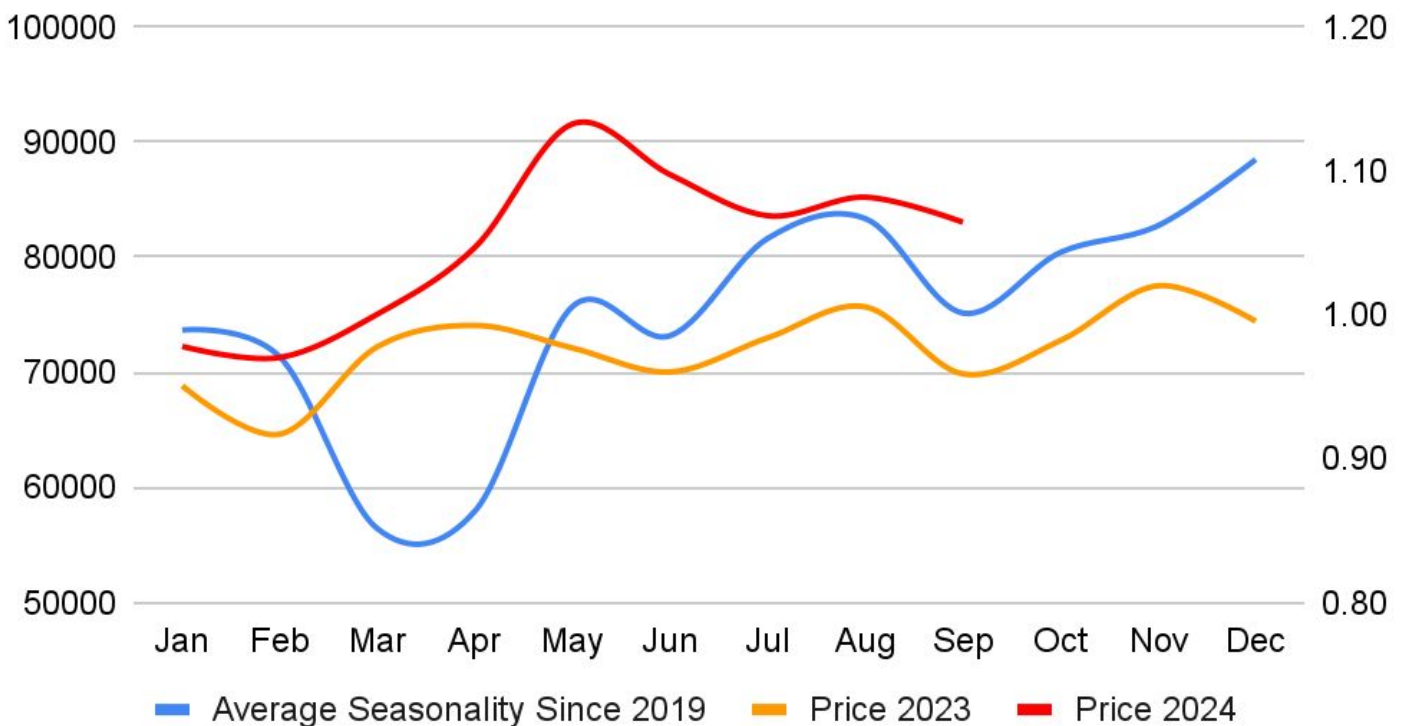
Swiss July gold exports hit highest since April with higher supplies to India, UK - Swiss July gold exports rose to the highest since April as higher supplies to India and Britain offset reduced shipments to China, customs data from the world's biggest bullion refining and transit hub showed. In India,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

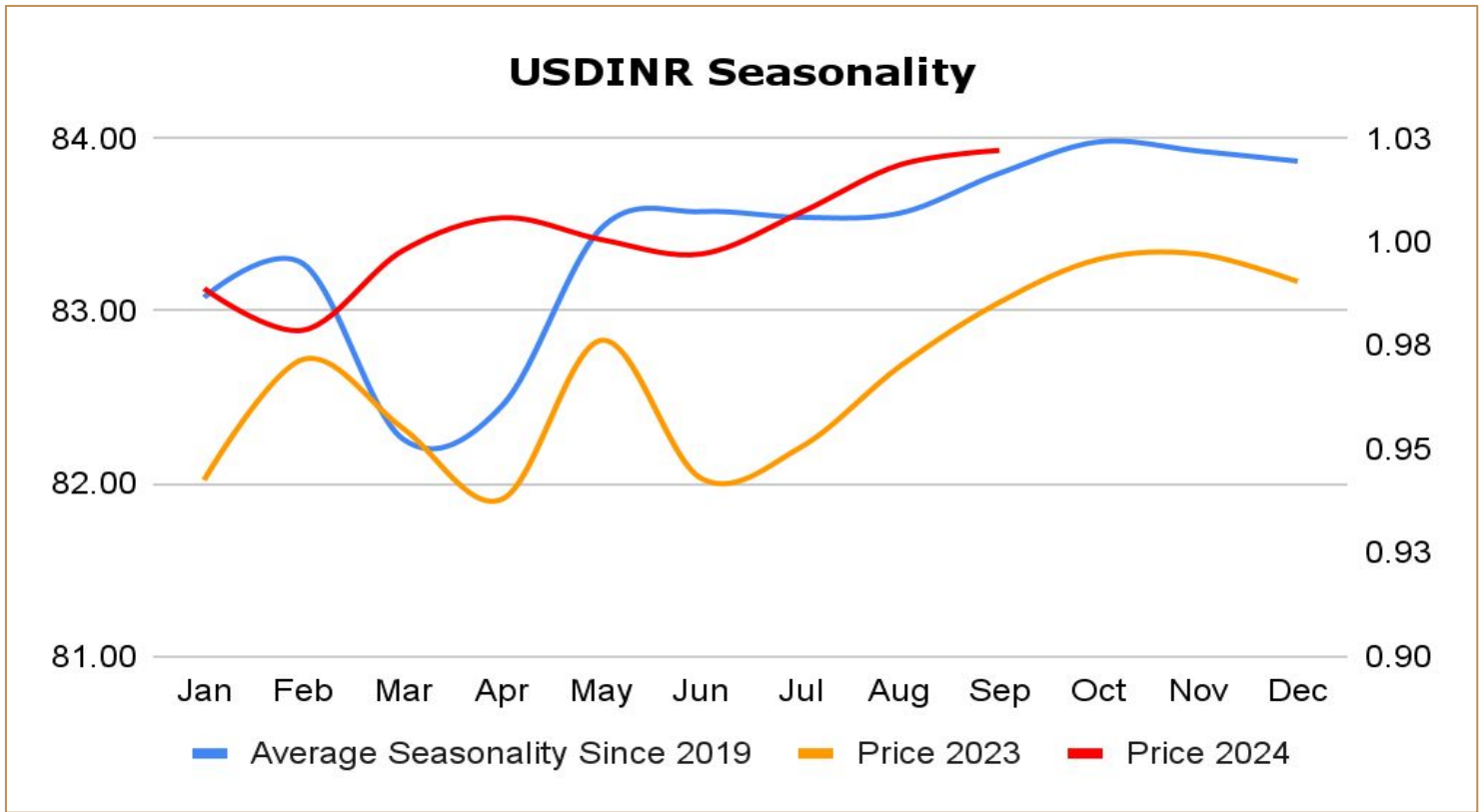
China issues new gold import quotas after pause - Several Chinese banks have been given new gold import quotas from the central bank, anticipating revived demand despite record high prices. The new quotas, aimed at helping the People's Bank of China (PBOC) control how much bullion enters the world's 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 2	EUR	Spanish Manufacturing PMI
Sep 2	EUR	Final Manufacturing PMI
Sep 3	EUR	Spanish Unemployment Change
Sep 3	USD	ISM Manufacturing PMI
Sep 3	USD	ISM Manufacturing Prices
Sep 4	EUR	Spanish Services PMI
Sep 4	EUR	Italian Services PMI
Sep 4	EUR	Final Services PMI
Sep 4	EUR	PPI m/m
Sep 4	USD	Trade Balance
Sep 4	USD	JOLTS Job Openings
Sep 4	USD	Factory Orders m/m
Sep 5	EUR	German Factory Orders m/m

Date	Curr.	Data
Sep 5	USD	ADP Non-Farm Employment
Sep 5	USD	Unemployment Claims
Sep 5	USD	Revised Nonfarm Productivity q/q
Sep 5	USD	Revised Unit Labor Costs q/q
Sep 5	USD	ISM Services PMI
Sep 6	EUR	German Industrial Production m/m
Sep 6	EUR	German Trade Balance
Sep 6	EUR	French Industrial Production m/m
Sep 6	EUR	French Trade Balance
Sep 6	EUR	Italian Retail Sales m/m
Sep 6	EUR	Final Employment Change q/q
Sep 6	EUR	Revised GDP q/q
Sep 6	USD	Average Hourly Earnings m/m



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