

KEDIA ADVISORY



DAILY BULLION REPORT

8 Oct 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Oct-24	18991.00	19016.00	18888.00	18919.00	-0.42
MCXBULLDEX	26-Nov-24	0.00	0.00	0.00	19147.00	-0.45

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-24	76005.00	76331.00	75840.00	76045.00	-0.13
GOLD	5-Feb-25	76513.00	76769.00	76350.00	76562.00	-0.09
GOLDMINI	31-Oct-24	75671.00	75930.00	75452.00	75657.00	-0.15
GOLDMINI	5-Dec-24	76081.00	76332.00	75860.00	76054.00	-0.17
SILVER	5-Dec-24	93161.00	93305.00	91475.00	92357.00	-1.06
SILVER	5-Mar-25	95562.00	95731.00	93945.00	94738.00	-1.05
SILVERMINI	29-Nov-24	93035.00	93180.00	91407.00	92246.00	-3.66
SILVERMINI	28-Feb-25	95679.00	95716.00	93962.00	94778.00	-6.19

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Oct-24	-0.42	-6.06	Long Liquidation
MCXBULLDEX	26-Nov-24	-0.45	0.00	Long Liquidation
GOLD	5-Dec-24	-0.13	-3.46	Long Liquidation
GOLD	5-Feb-25	-0.09	5.48	Fresh Selling
GOLDMINI	31-Oct-24	-0.15	3.39	Fresh Selling
GOLDMINI	5-Dec-24	-0.17	5.90	Fresh Selling
SILVER	5-Dec-24	-1.06	-0.64	Long Liquidation
SILVER	5-Mar-25	-1.05	2.25	Fresh Selling
SILVERMINI	29-Nov-24	-1.07	-3.66	Long Liquidation
SILVERMINI	28-Feb-25	-1.04	-6.19	Long Liquidation

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2651.20	2659.91	2637.70	2643.58	-0.11
Silver \$	32.21	32.35	31.40	31.72	-2.60

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.34	Silver / Crudeoil Ratio	14.26	Gold / Copper Ratio	89.06
Gold / Crudeoil Ratio	11.74	Silver / Copper Ratio	108.17	Crudeoil / Copper Ratio	7.58

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
76355.00	75735.00
76565.00	75525.00



Booking Price for Sellers	Booking Price for Buyers
93077.00	91637.00
93837.00	90877.00



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



Booking Price for Sellers	Booking Price for Buyers
2660.30	2635.00
2673.20	2622.10



Booking Price for Sellers	Booking Price for Buyers
31.79	30.97
32.10	30.66

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Technical Snapshot

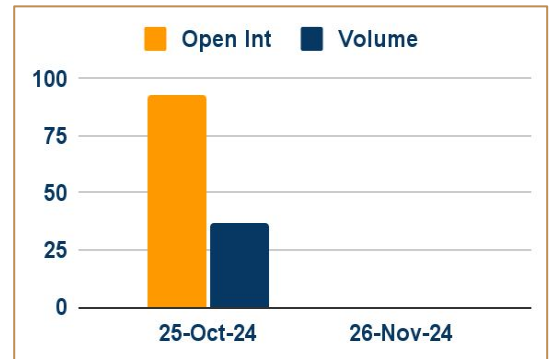


SELL GOLD DEC @ 76200 SL 76450 TGT 75900-75700. MCX

Observations

- Gold trading range for the day is 75580-76560.
- Gold dropped as a solid US jobs report tempered expectations for Fed interest rate cuts.
- US jobs report exceeded expectations with 254,000 growth
- Unemployment rate fell to 4.1% from 4.2%
- Markets dismiss chances of 50 bps rate cut in November

OI & Volume



Spread

GOLD FEB-DEC	517.00
GOLDMINI DEC-OCT	397.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-24	76045.00	76560.00	76300.00	76070.00	75810.00	75580.00
GOLD	5-Feb-25	76562.00	76980.00	76770.00	76560.00	76350.00	76140.00
GOLDMINI	31-Oct-24	75657.00	76160.00	75910.00	75680.00	75430.00	75200.00
GOLDMINI	5-Dec-24	76054.00	76550.00	76300.00	76080.00	75830.00	75610.00
Gold \$		2643.58	2669.21	2656.30	2647.00	2634.09	2624.79

Technical Snapshot

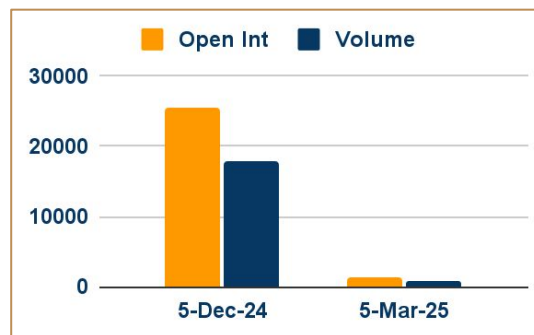


SELL SILVER DEC @ 92700 SL 93400 TGT 92000-91500. MCX

Observations

- Silver trading range for the day is 90550-94210.
- Silver dropped following indications of a strong US labor market.
- Upbeat US NFP report eased concerns about economic slowdown.
- Optimism over China's stimulus supports upbeat mood around equity markets.
- US Unemployment rate dips to 4.1% unexpectedly

OI & Volume



Spread

SILVER MAR-DEC	2381.00
SILVERMINI FEB-NOV	2532.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	92357.00	94210.00	93285.00	92380.00	91455.00	90550.00
SILVER	5-Mar-25	94738.00	96590.00	95665.00	94805.00	93880.00	93020.00
SILVERMINI	29-Nov-24	92246.00	94055.00	93155.00	92280.00	91380.00	90505.00
SILVERMINI	28-Feb-25	94778.00	96575.00	95680.00	94820.00	93925.00	93065.00
Silver \$		31.72	32.77	32.24	31.82	31.29	30.87

Gold dropped as a solid US jobs report tempered expectations for Federal Reserve interest rate cuts. Nonfarm payrolls rose by 254,000 from the previous month in September, soaring past expectations for a 140,000 increase, while the unemployment rate unexpectedly fell to 4.1% from 4.2%. Markets have priced out any chance of another 50 basis point rate cut from the Fed in November, while assigning an 85% probability of a more modest 25 bpd reduction, according to CME's FedWatch Tool.

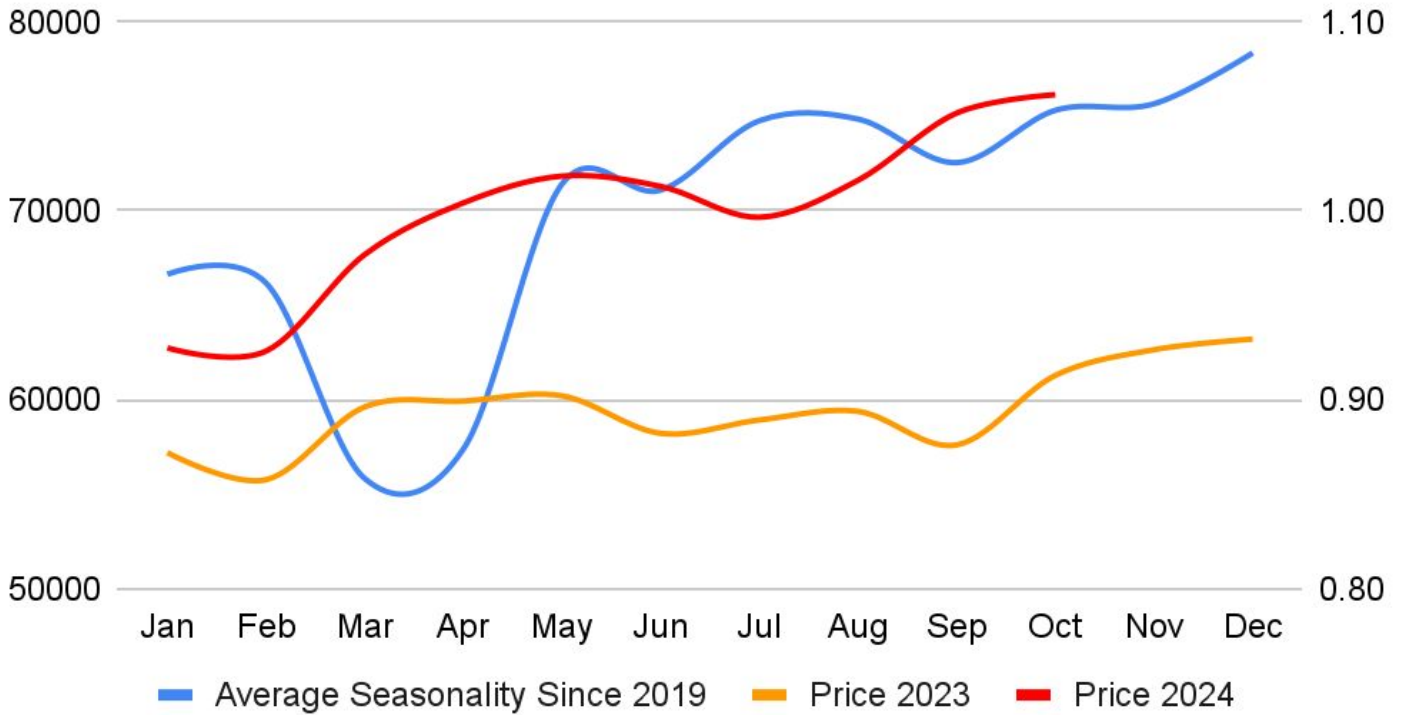
Festivities spark slight demand in India, China on holiday - Gold demand in India improved slightly due to an upcoming festival but remained lower than usual because of record-high prices, while Chinese markets were closed for a holiday. Indian dealers offered discounts of up to \$21 an ounce over official domestic prices, up from the last week's discount of \$19. Jewellers are not confident about demand during the festive season and are taking it slow on building up stock. Chinese markets were closed for the Golden Week holiday. Gold discounts in the top consumer widened last week to \$16-\$7 as demand continued to remain weak. In Hong Kong, gold was sold between a \$2 discount and \$2 premium. Singapore dealers sold bullion between a \$0.60 discount and \$2.20 premium. In Japan, traders quoted a \$0.25 discount to \$1 premium.

China's August net gold imports via HK lowest in over 2 years - China's monthly net gold imports via Hong Kong dropped 76% to their lowest level in more than two years in August, data showed, as a record price rally curbed appetite in the world's top bullion consumer. China imported a net 6.245 metric tons in August, down from 25.659 tons in July, Hong Kong Census and Statistics Department data showed. Imports were at their lowest level since April 2022. Total gold imports via Hong Kong were down 48% at 16.377 metric tons last month.

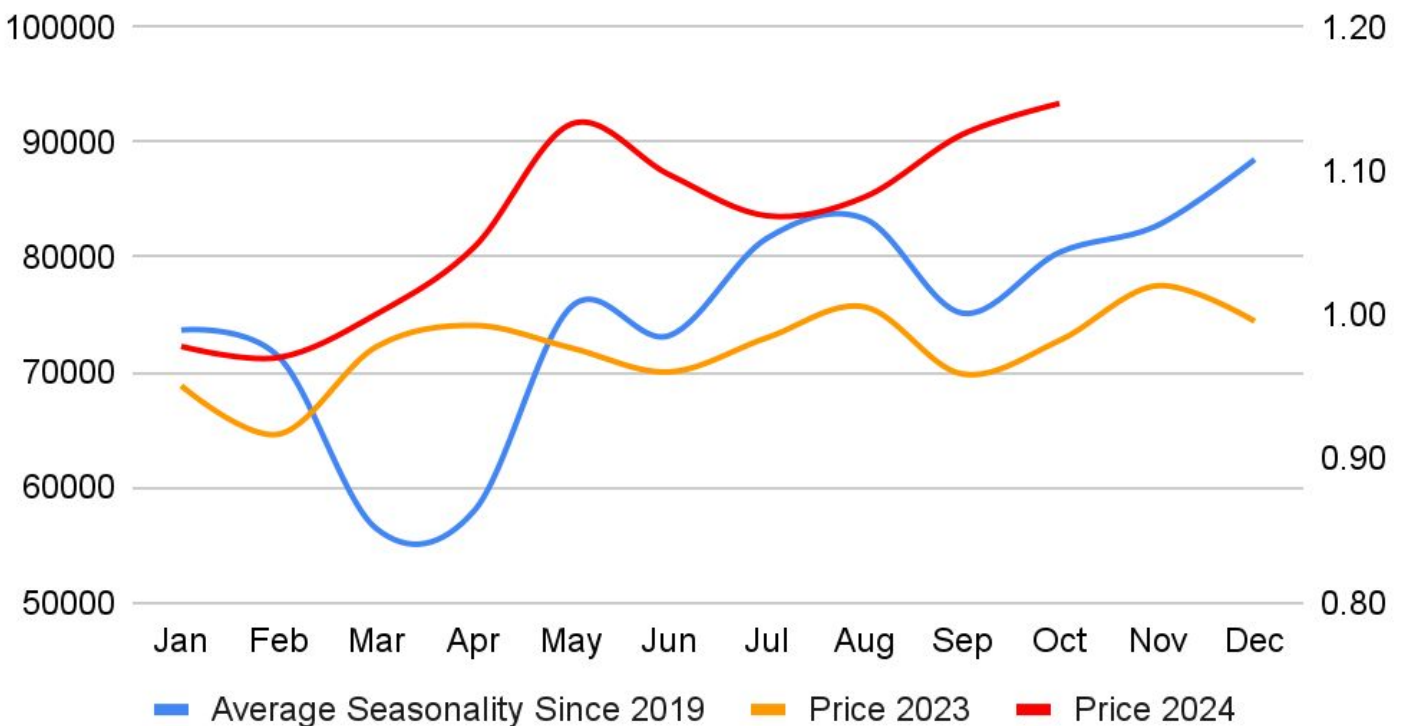
Swiss August gold exports show no supplies to China, for first time in 3 – 1/2 years - China, the world's largest gold consumer, refrained from gold imports from Switzerland in August, for the first time since January 2021, customs data from the world's biggest bullion refining and transit hub showed. The supplies from Switzerland to China completely dried up in August, after a steady decline in June-July, as rising spot gold prices kept Asian retail buyers at bay. In the absence of shipments to China, and despite higher deliveries to India, Swiss August total gold exports fell to the lowest since June. In India, demand received a boost from July's reduction of the state gold import tax to the lowest in 11 years.

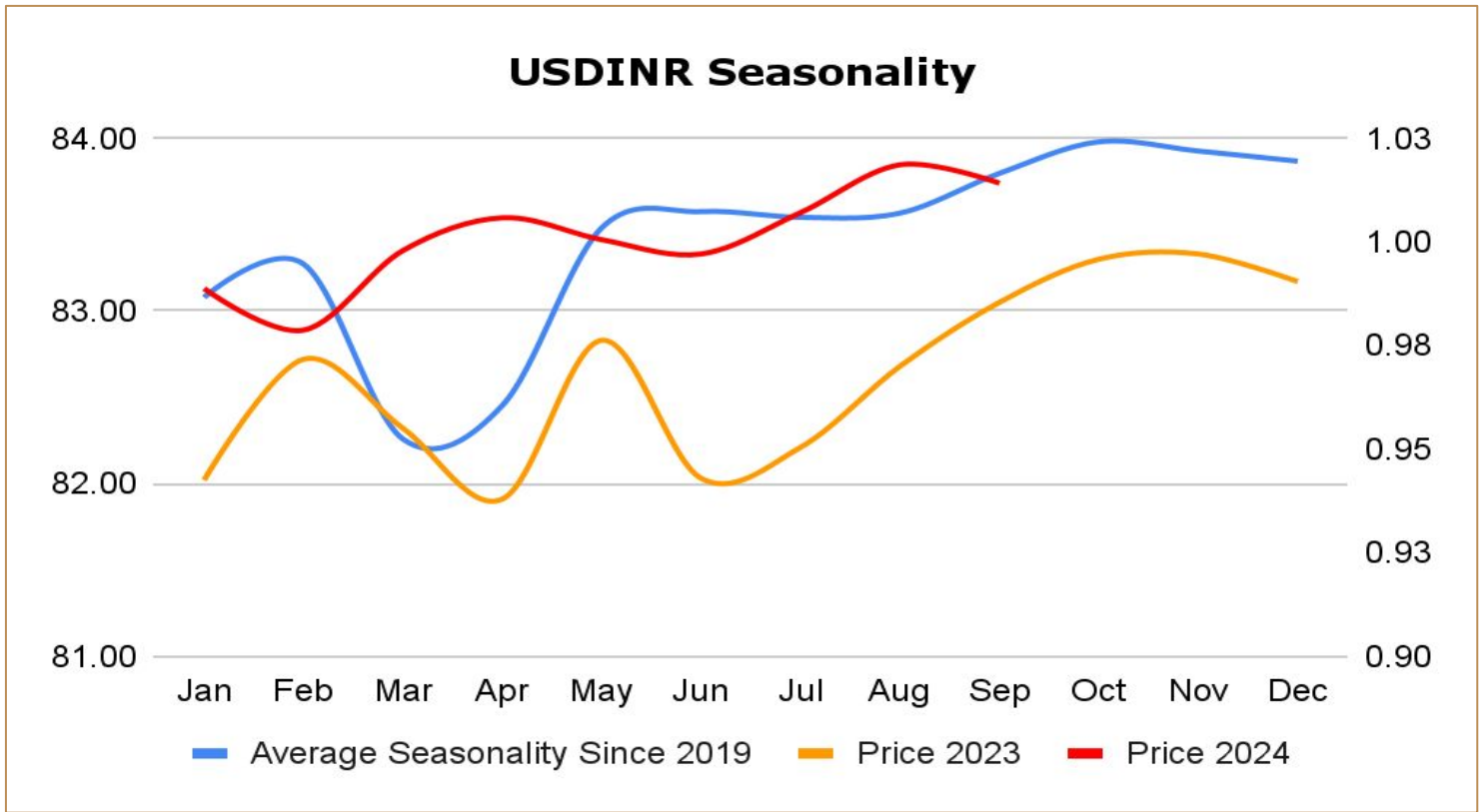
China's gold demand expected to rebound as economic jitters spur buying - Gold demand in China is expected to improve in coming months as consumers adjust to higher prices, industry officials said, with economic uncertainty and concerns about currency weakness driving investment flows. A revival of demand 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.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Oct 7	EUR	German Factory Orders m/m
Oct 7	GBP	Halifax HPI m/m
Oct 7	EUR	Sentix Investor Confidence
Oct 7	EUR	Retail Sales m/m
Oct 8	EUR	German Industrial Production m/m
Oct 8	EUR	French Trade Balance
Oct 8	USD	NFIB Small Business Index
Oct 8	USD	Trade Balance
Oct 9	EUR	German Trade Balance
Oct 9	USD	Final Wholesale Inventories m/m
Oct 9	USD	FOMC Meeting Minutes
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	GBP	BOE Credit Conditions Survey

Date	Curr.	Data
Oct 10	USD	CPI m/m
Oct 10	USD	CPI y/y
Oct 10	USD	Unemployment Claims
Oct 11	EUR	German Final CPI m/m
Oct 11	GBP	GDP m/m
Oct 11	GBP	Construction Output m/m
Oct 11	GBP	Goods Trade Balance
Oct 11	GBP	Index of Services 3m/3m
Oct 11	GBP	Industrial Production m/m
Oct 11	GBP	Manufacturing Production m/m
Oct 11	USD	Core PPI m/m
Oct 11	USD	PPI m/m
Oct 11	GBP	CB Leading Index m/m



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