

KEDIA ADVISORY



DAILY BULLION REPORT

4 Dec 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-Dec-24	18805.00	18888.00	18780.00	18837.00	0.35
MCXBULLDEX	27-Jan-25	0.00	0.00	0.00	19045.00	0.60

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	76716.00	77104.00	76660.00	76903.00	0.28
GOLD	4-Apr-25	77366.00	77706.00	77270.00	77526.00	0.33
GOLDMINI	3-Jan-25	76353.00	76684.00	76281.00	76488.00	0.25
GOLDMINI	5-Feb-25	76704.00	77072.00	76689.00	76892.00	0.25
SILVER	5-Mar-25	91049.00	92343.00	91049.00	92197.00	1.53
SILVER	5-May-25	92925.00	94002.00	92850.00	93873.00	1.42
SILVERMINI	28-Feb-25	90654.00	92345.00	90654.00	92167.00	-1.04
SILVERMINI	30-Apr-25	92999.00	94083.00	92870.00	93952.00	-1.93

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Dec-24	0.35	-11.32	Short Covering
MCXBULLDEX	27-Jan-25	0.60	0.00	Short Covering
GOLD	5-Feb-25	0.28	-0.79	Short Covering
GOLD	4-Apr-25	0.33	25.04	Fresh Buying
GOLDMINI	3-Jan-25	0.25	2.71	Fresh Buying
GOLDMINI	5-Feb-25	0.25	3.16	Fresh Buying
SILVER	5-Mar-25	1.53	-4.08	Short Covering
SILVER	5-May-25	1.42	3.39	Fresh Buying
SILVERMINI	28-Feb-25	1.41	-1.04	Short Covering
SILVERMINI	30-Apr-25	1.42	-1.93	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2642.35	2655.62	2634.27	2642.85	0.14
Silver \$	30.50	31.11	30.45	31.03	1.78

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.41	Silver / Crudeoil Ratio	15.55	Gold / Copper Ratio	93.49
Gold / Crudeoil Ratio	12.97	Silver / Copper Ratio	112.09	Crudeoil / Copper Ratio	7.21

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
77213.00	76593.00
77423.00	76383.00



Booking Price for Sellers	Booking Price for Buyers
92917.00	91477.00
93677.00	90717.00



Booking Price for Sellers	Booking Price for Buyers
84.87	84.51
85.09	84.29

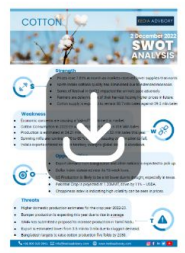


Booking Price for Sellers	Booking Price for Buyers
2655.50	2630.20
2668.40	2617.30



Booking Price for Sellers	Booking Price for Buyers
31.46	30.64
31.77	30.33

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Technical Snapshot



BUY GOLD FEB @ 76800 SL 76600 TGT 77100-77300. MCX

Observations

Gold trading range for the day is 75805-77475.

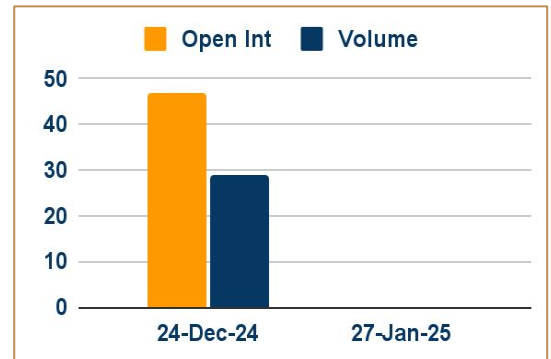
Gold gains as recovering expectations of a U.S. rate cut in December weighed on the dollar.

Fed's Waller says inclined to cut rates in December

UBS said it expects the Fed to cut by 25 basis points in December, followed by another 100 bps of easing through 2025.

Investors eyed upcoming economic data and remarks from Fed officials for clues on the future of U.S. interest rates

OI & Volume



Spread

GOLD APR-FEB	623.00
GOLDMINI FEB-JAN	404.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	76903.00	77335.00	77120.00	76890.00	76675.00	76445.00
GOLD	4-Apr-25	77526.00	77935.00	77730.00	77500.00	77295.00	77065.00
GOLDMINI	3-Jan-25	76488.00	76890.00	76690.00	76485.00	76285.00	76080.00
GOLDMINI	5-Feb-25	76892.00	77265.00	77080.00	76885.00	76700.00	76505.00
Gold \$		2642.85	2665.35	2653.73	2644.00	2632.38	2622.65

Technical Snapshot



BUY SILVER MAR @ 91700 SL 91200 TGT 92300-92800. MCX

Observations

Silver trading range for the day is 89145-92215.

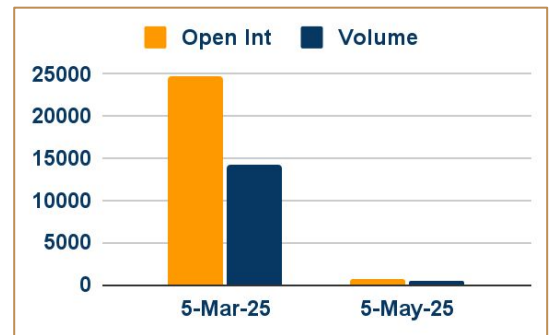
Silver gains as dovish comments from Fed official spurred traders to increase bets on an interest rate cut this month.

Silver also received a boost from ongoing geopolitical tensions in the Middle East

Fed's Waller says inclined at this point to cut rates in December

Fed's Williams eyes further cuts as price pressures cool further

OI & Volume



Spread

SILVER MAY-MAR	1676.00
SILVERMINI APR-FEB	1785.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	92197.00	93160.00	92680.00	91865.00	91385.00	90570.00
SILVER	5-May-25	93873.00	94725.00	94300.00	93575.00	93150.00	92425.00
SILVERMINI	28-Feb-25	92167.00	93410.00	92785.00	91720.00	91095.00	90030.00
SILVERMINI	30-Apr-25	93952.00	94850.00	94400.00	93635.00	93185.00	92420.00
Silver \$		31.03	31.52	31.27	30.86	30.61	30.20

Gold prices edged higher as recovering expectations of a U.S. rate cut in December weighed on the dollar and Treasury yields. Markets are pricing in a 72% probability of a 25-basis-point rate cut at the Dec. 17–18 meeting, up from 66% before Fed Governor Christopher Waller signalled support for a cut this month, citing inflation still forecast to fall to 2%. UBS said it expects the Fed to cut by 25 basis points in December, followed by another 100 bps of easing through 2025.

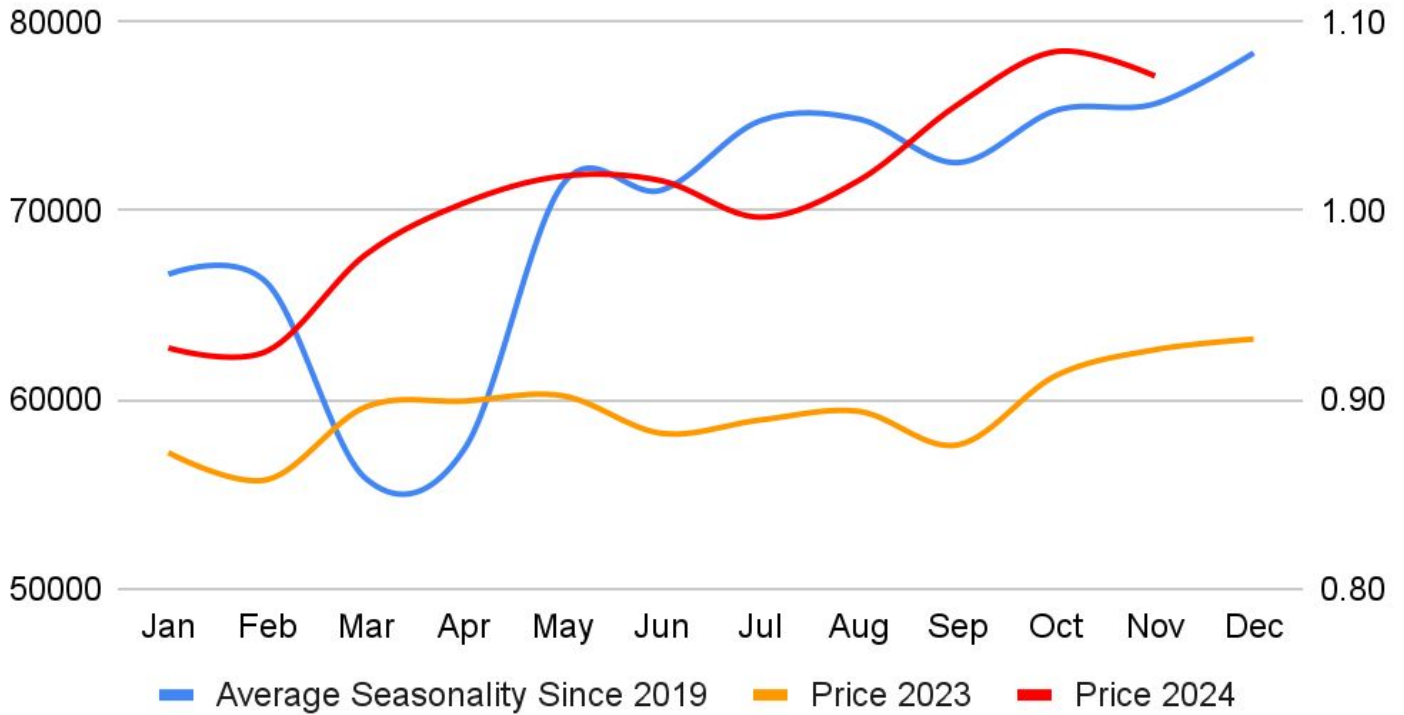
Asia Gold – India gold premiums steady as price fluctuations stabilise demand - Physical gold premiums were steady in India, as a rise in demand from price correction was later countered by higher rates, while demand in other major Asian hubs and top consumer China remained subdued. Indian dealers charged a premium of up to \$3 an ounce over official domestic prices, unchanged from last week. Dealers in China offered discounts between \$19 and \$21 an ounce. Traders in Singapore sold gold between a \$0.50 discount to a \$2.20 premium, while in Hong Kong, gold was sold at \$1.40-\$2.50 premiums.

Gold ETF demand turns positive for year – to – date, says WGC - Global physically-backed gold exchange-traded funds (ETFs) saw inflows for the sixth straight month in October, with year-to-date flows turning positive for the first time this year, the World Gold Council (WGC) said. Demand was supported by North American and Asian flows, the WGC added. Gold-backed ETFs attracted \$4.3 billion of inflows in October to lift collective holdings to 3,244 tons, the WGC said. After three years of outflows, driven by high interest rates, the past six months have seen a marked reversal. Continued inflows and record gold prices lifted global assets under management to a month-end record of \$286 billion in October, the WGC said in a note. The WGC added that worldwide gold trading volumes edged higher, supported by over-the-counter (OTC) and ETF activities.

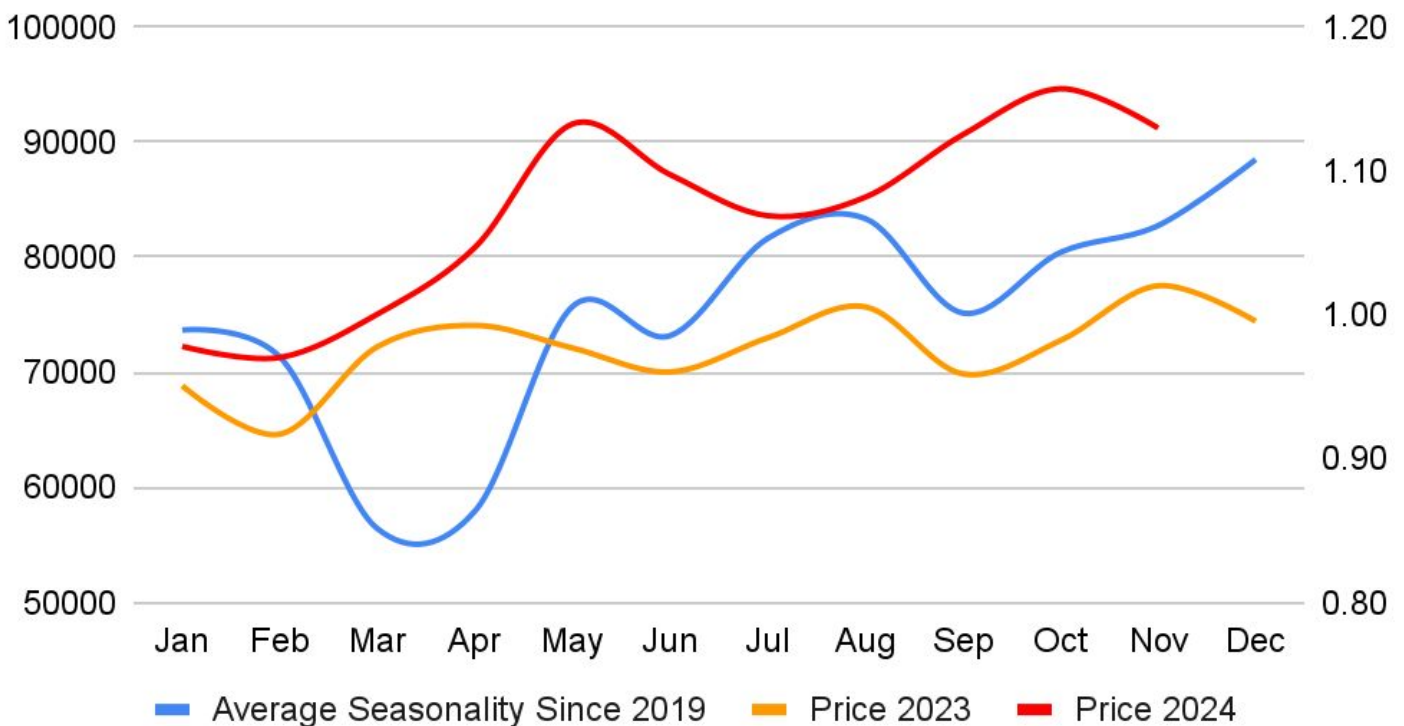
India's gold demand to hit four – year low amid price rally- India's gold demand in 2024 is likely to fall to its lowest in four years as a rally in prices to a record high is seen denting purchases during the peak festival season in the December quarter, the World Gold Council (WGC) said. Gold demand in the world's second-biggest consumer of the precious metal could stand between 700 and 750 metric tons in 2024, the lowest since 2020 and down from last year's 761 tons, Sachin Jain, CEO of WGC's Indian operations told. Indian gold consumption in the July-September quarter rose 18% to 248.3 tons, as investment demand jumped 41% and jewellery demand increased 10% in the quarter, the WGC said. India's physically backed gold exchange-traded funds (ETFs) have registered a sixth consecutive month of inflows in September and their holdings rose to 52.6 tons, up from 43.3 tons in January, WGC data showed.

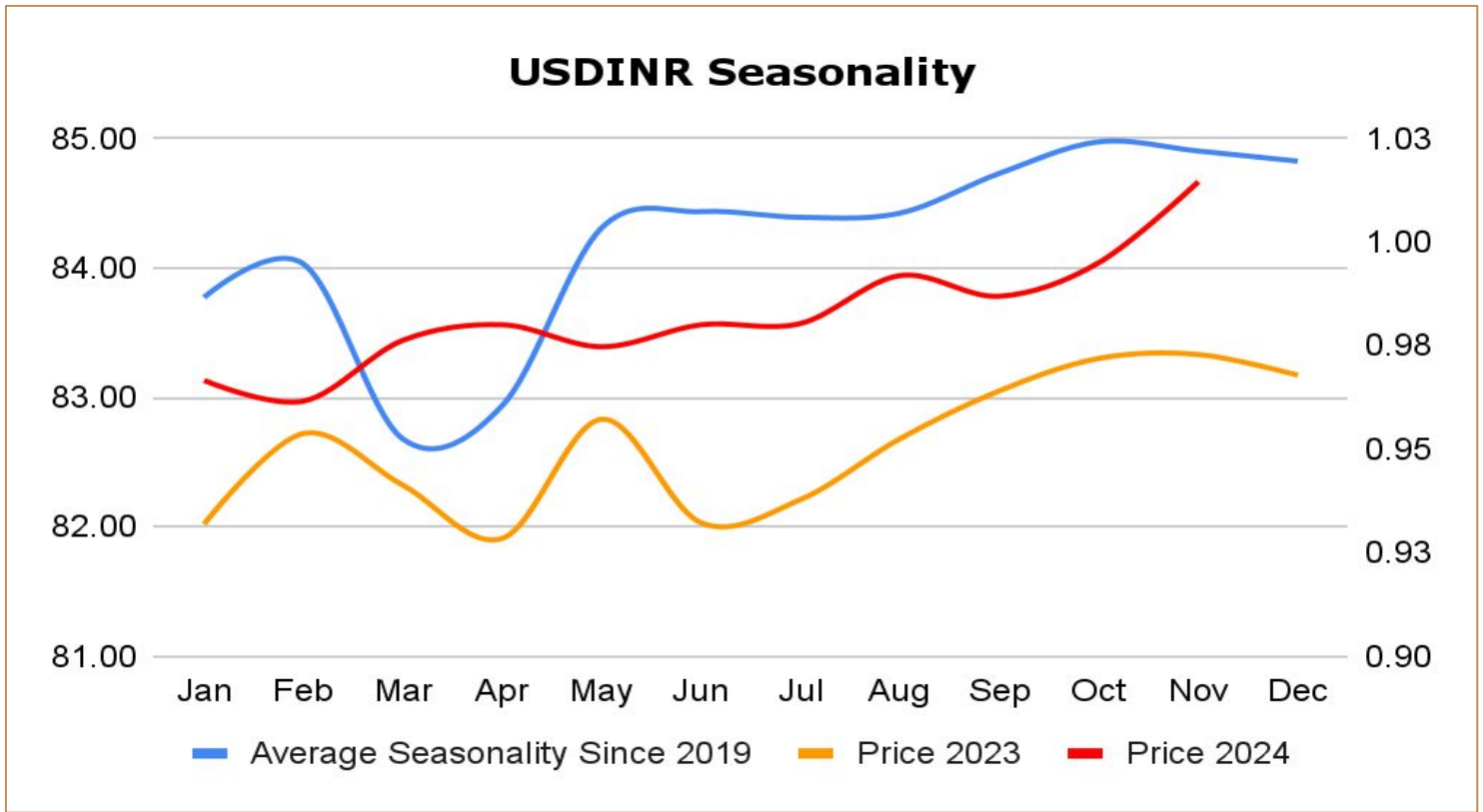
Rising investor gold demand offsets lower jewellery buying in Q3 - Global gold demand excluding over-the-counter (OTC) trading was steady year-on-year at 1,176.5 metric tons in the third quarter as higher investment activity offset reduced jewellery consumption, the WGC said. "Resurgent professional flows combined with solid bar and coin investment will offset weaker consumer demand and slower central bank buying" for gold in 2024, the WGC, said in a quarterly report. Total demand for gold, including opaque OTC trading, rose 5% to 1,313 tons, a record for a third quarter, the WGC said. It estimates the OTC flows – investment from institutional, high-net-worth investors and family offices – at 136.5 tons in July-September, up 97%. Physically-backed gold exchange traded funds (ETFs) saw the first positive quarter since the first quarter of 2022 with inflows of 95 tons, while bar and coin investment fell 9%.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Dec 2	EUR	Spanish Manufacturing PMI
Dec 2	EUR	Final Manufacturing PMI
Dec 2	EUR	Unemployment Rate
Dec 2	USD	Final Manufacturing PMI
Dec 2	USD	ISM Manufacturing PMI
Dec 2	USD	ISM Manufacturing Prices
Dec 2	USD	Construction Spending m/m
Dec 3	EUR	French Gov Budget Balance
Dec 3	USD	JOLTS Job Openings
Dec 4	EUR	German Final Services PMI
Dec 4	EUR	Final Services PMI
Dec 4	EUR	PPI m/m
Dec 4	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Dec 4	USD	Factory Orders m/m
Dec 4	USD	Crude Oil Inventories
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Retail Sales m/m
Dec 5	USD	Unemployment Claims
Dec 5	USD	Trade Balance
Dec 5	USD	Natural Gas Storage
Dec 6	EUR	German Industrial Production m/m
Dec 6	EUR	German Trade Balance
Dec 6	EUR	Revised GDP q/q
Dec 6	USD	Average Hourly Earnings m/m
Dec 6	USD	Non-Farm Employment Change
Dec 6	USD	Unemployment Rate



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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301