

KEDIA ADVISORY



# DAILY BULLION REPORT

17 Nov 2023

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Nov-23	15868.00	16054.00	15828.00	16033.00	0.98
MCXBULLDEX	22-Dec-23	15884.00	16120.00	15884.00	16075.00	1.01

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-23	60148.00	61914.00	60110.00	60722.00	1.02
GOLD	5-Feb-24	60611.00	61570.00	60550.00	61126.00	0.94
GOLDMINI	5-Dec-23	60099.00	60800.00	60093.00	60654.00	0.89
GOLDMINI	5-Jan-24	60399.00	61050.00	60352.00	60949.00	0.90
SILVER	5-Dec-23	72174.00	73755.00	72002.00	73360.00	1.37
SILVER	5-Mar-24	73703.00	75400.00	73693.00	74890.00	1.31
SILVERMINI	30-Nov-23	72173.00	73694.00	72140.00	73296.00	-21.59
SILVERMINI	29-Feb-24	73739.00	75290.00	73700.00	74870.00	9.09

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Nov-23	0.98	-7.27	Short Covering
MCXBULLDEX	22-Dec-23	1.01	16.67	Fresh Buying
GOLD	5-Dec-23	1.02	-9.09	Short Covering
GOLD	5-Feb-24	0.94	18.25	Fresh Buying
GOLDMINI	5-Dec-23	0.89	-5.22	Short Covering
GOLDMINI	5-Jan-24	0.90	-0.05	Short Covering
SILVER	5-Dec-23	1.37	-7.86	Short Covering
SILVER	5-Mar-24	1.31	14.00	Fresh Buying
SILVERMINI	30-Nov-23	1.24	-21.59	Short Covering
SILVERMINI	29-Feb-24	1.28	9.09	Fresh Buying

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	1960.40	1988.04	1956.51	1982.70	1.17
Silver \$	23.45	24.08	23.28	23.78	1.71

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.77	Silver / Crudeoil Ratio	12.17	Gold / Copper Ratio	85.72
Gold / Crudeoil Ratio	10.08	Silver / Copper Ratio	103.56	Crudeoil / Copper Ratio	8.51

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
61032.00	60412.00
61242.00	60202.00



Booking Price for Sellers	Booking Price for Buyers
74080.00	72640.00
74840.00	71880.00



Booking Price for Sellers	Booking Price for Buyers
83.41	83.05
83.63	82.83



Booking Price for Sellers	Booking Price for Buyers
1996.10	1970.80
2009.00	1957.90



Booking Price for Sellers	Booking Price for Buyers
24.26	23.44
24.57	23.13

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**Technical Snapshot**



**BUY GOLD DEC @ 60500 SL 60300 TGT 60800-61000. MCX**

**Observations**

Gold trading range for the day is 59110-62720.

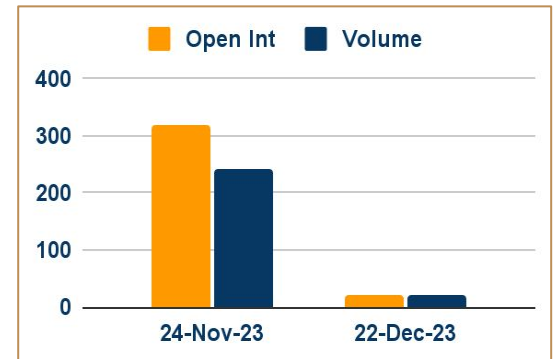
Gold gains after the latest employment data showed surprisingly elevated weakness in the U.S. labor market.

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

US weekly jobless claims rose by 13,000 to 231,000, up from the previous week's downwardly revised estimate of 218,000 claims

Initial unemployment claims posted their highest reading since late August.

**OI & Volume**



**Spread**

GOLD FEB-DEC	404.00
GOLDMINI JAN-DEC	295.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-23	60722.00	62720.00	61720.00	60915.00	59915.00	59110.00
GOLD	5-Feb-24	61126.00	62100.00	61610.00	61080.00	60590.00	60060.00
GOLDMINI	5-Dec-23	60654.00	61220.00	60935.00	60515.00	60230.00	59810.00
GOLDMINI	5-Jan-24	60949.00	61485.00	61220.00	60785.00	60520.00	60085.00
Gold \$		1982.70	2007.53	1995.49	1976.00	1963.96	1944.47

Technical Snapshot



**BUY SILVER DEC @ 72800 SL 72300 TGT 73500-74000. MCX**

Observations

Silver trading range for the day is 71285-74795.

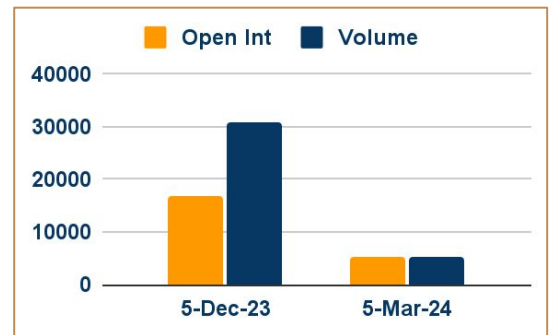
Silver gains as global equity markets steadied after recent strong gains on dovish Fed bets.

Silver also remained supported by Moody's downgrade of the US credit rating outlook from stable to negative.

Data showed amid a surge in Americans filing new unemployment benefit claims suggested a continued easing in the labor market.

U.S. retail sales ticked down in October, but upward revision to September data suggested that consumer resilience is still intact.

OI & Volume



Spread

SILVER MAR-DEC	1530.00
SILVERMINI FEB-NOV	1574.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-23	73360.00	74795.00	74080.00	73040.00	72325.00	71285.00
SILVER	5-Mar-24	74890.00	76365.00	75625.00	74660.00	73920.00	72955.00
SILVERMINI	30-Nov-23	73296.00	74600.00	73950.00	73045.00	72395.00	71490.00
SILVERMINI	29-Feb-24	74870.00	76210.00	75540.00	74620.00	73950.00	73030.00
Silver \$		23.78	24.51	24.14	23.71	23.34	22.91

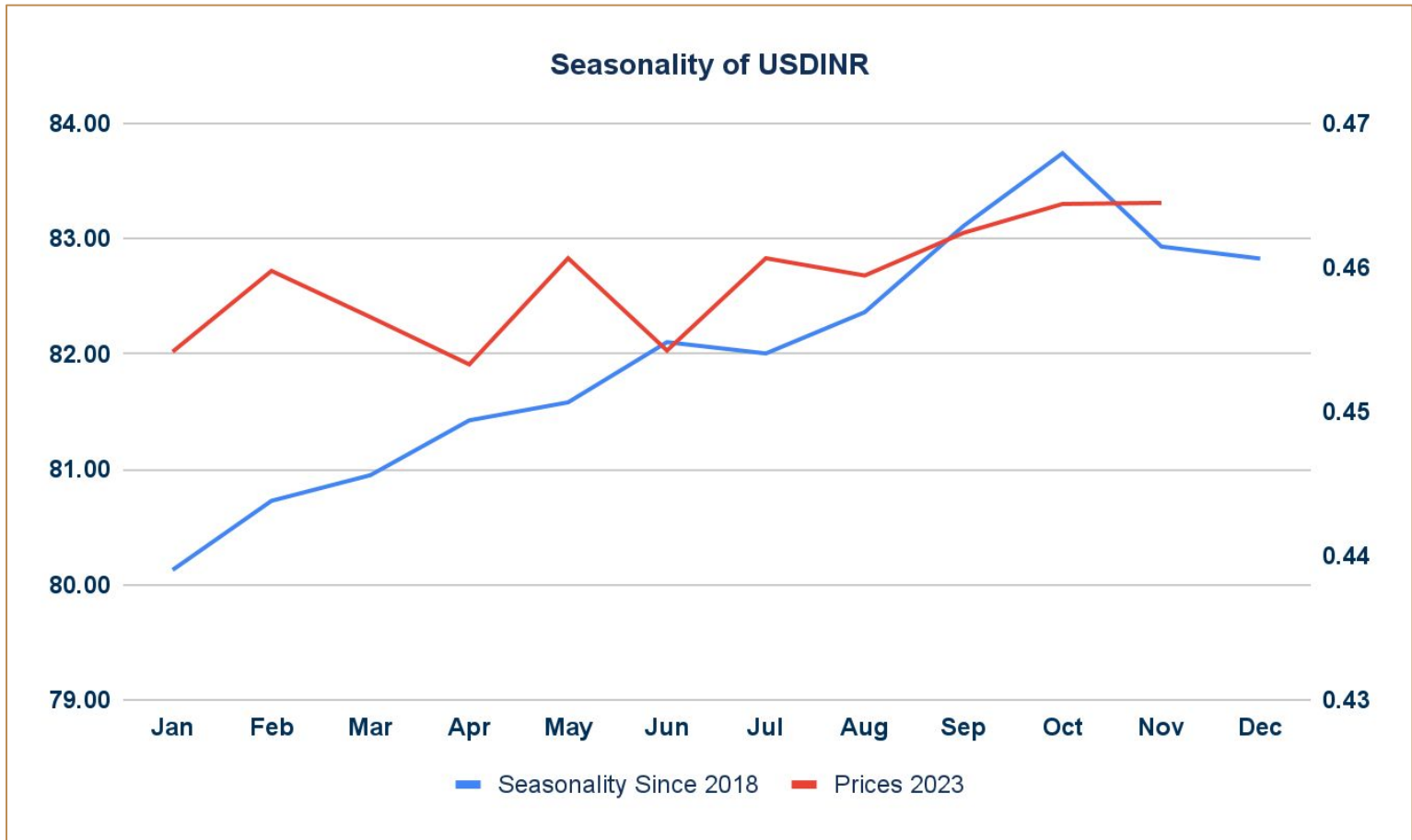
Gold gains after the latest employment data showed surprisingly elevated weakness in the U.S. labor market. The U.S. Labor Department said weekly jobless claims rose by 13,000 to 231,000, up from the previous week's downwardly revised estimate of 218,000 claims. Federal Reserve Chairman Jerome Powell commented that the central bank won't hesitate in tightening monetary policy further as a failure to control inflation would be their biggest mistake.

Asia Gold: Festivities lend small spark to India demand - Gold demand improved in India to a key festival, but early reports suggested purchases in the major hub were slightly lower compared with last year as higher prices put off some customers. But the slight pickup in demand allowed dealers to trim discounts to about \$4 an ounce over official domestic prices versus last week's \$9 discounts. As of end-October, China held 71.20 million fine troy ounces of gold, up from 70.46 million at end-September. In Japan, gold changed hands at anywhere between \$0.5 discounts and \$1 premiums. Bullion was sold at \$1.5-\$2.5 per ounce premiums in Hong Kong, and \$1.25-\$2.25 in Singapore.

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 13	EUR	EU Economic Forecasts
Nov 14	EUR	Flash Employment Change q/q
Nov 14	EUR	Flash GDP q/q
Nov 14	EUR	German ZEW Economic Sentiment
Nov 14	EUR	ZEW Economic Sentiment
Nov 14	USD	Core CPI m/m
Nov 14	USD	CPI m/m
Nov 14	USD	CPI y/y
Nov 15	EUR	German WPI m/m
Nov 15	EUR	French Final CPI m/m
Nov 15	EUR	Trade Balance
Nov 15	USD	Core PPI m/m
Nov 15	USD	Core Retail Sales m/m

Date	Curr.	Data
Nov 15	USD	Retail Sales m/m
Nov 15	USD	Business Inventories m/m
Nov 15	USD	Crude Oil Inventories
Nov 16	EUR	Italian Trade Balance
Nov 16	USD	Unemployment Claims
Nov 16	USD	Philly Fed Manufacturing Index
Nov 16	USD	Import Prices m/m
Nov 16	USD	Industrial Production m/m
Nov 16	USD	Capacity Utilization Rate
Nov 16	USD	NAHB Housing Market Index
Nov 16	USD	Natural Gas Storage
Nov 17	EUR	Final Core CPI y/y
Nov 17	EUR	Final CPI y/y





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