

KEDIA ADVISORY



DAILY BULLION REPORT

10 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	18756.00	19150.00	18756.00	19112.00	1.52
MCXBULLDEX	27-Jan-25	0.00	0.00	0.00	19296.00	1.57

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	76748.00	77800.00	76611.00	77486.00	1.13
GOLD	4-Apr-25	77358.00	78397.00	77200.00	78108.00	1.16
GOLDMINI	3-Jan-25	76261.00	77273.00	76160.00	76999.00	1.07
GOLDMINI	5-Feb-25	76722.00	77754.00	76620.00	77471.00	1.09
SILVER	5-Mar-25	92270.00	95911.00	91980.00	95197.00	2.97
SILVER	5-May-25	94038.00	97536.00	93712.00	96882.00	2.82
SILVERMINI	28-Feb-25	92399.00	95720.00	91960.00	95083.00	8.35
SILVERMINI	30-Apr-25	94261.00	97435.00	93772.00	96811.00	19.27

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Dec-24	1.52	50.00	Fresh Buying
MCXBULLDEX	27-Jan-25	1.57	0.00	Short Covering
GOLD	5-Feb-25	1.13	6.08	Fresh Buying
GOLD	4-Apr-25	1.16	36.75	Fresh Buying
GOLDMINI	3-Jan-25	1.07	-5.55	Short Covering
GOLDMINI	5-Feb-25	1.09	15.53	Fresh Buying
SILVER	5-Mar-25	2.97	-3.21	Short Covering
SILVER	5-May-25	2.82	17.68	Fresh Buying
SILVERMINI	28-Feb-25	2.87	8.35	Fresh Buying
SILVERMINI	30-Apr-25	2.73	19.27	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2640.11	2676.44	2627.59	2660.56	1.04
Silver \$	30.98	32.32	30.86	31.81	3.20

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.40	Silver / Crudeoil Ratio	16.34	Gold / Copper Ratio	93.24
Gold / Crudeoil Ratio	13.30	Silver / Copper Ratio	114.55	Crudeoil / Copper Ratio	7.01

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
77796.00	77176.00
78006.00	76966.00



Booking Price for Sellers	Booking Price for Buyers
95917.00	94477.00
96677.00	93717.00



Booking Price for Sellers	Booking Price for Buyers
85.01	84.65
85.23	84.43



Booking Price for Sellers	Booking Price for Buyers
2680.40	2655.10
2693.30	2642.20



Booking Price for Sellers	Booking Price for Buyers
32.38	31.56
32.69	31.25

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Technical Snapshot



BUY GOLD FEB @ 77200 SL 77000 TGT 77550-77700. MCX

Observations

Gold trading range for the day is 76110-78490.

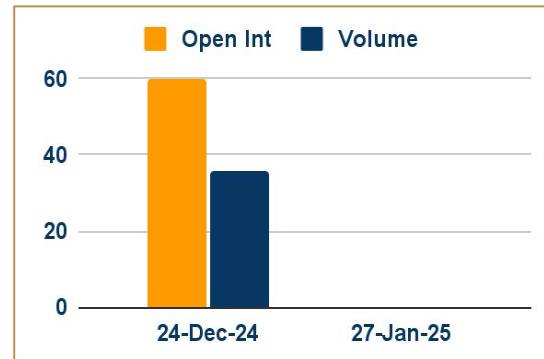
Gold prices climbed as China's central bank resumed gold purchases after a six-month pause

While expectations for an interest rate cut at the Federal Reserve's meeting next week strengthened.

This week, investors will focus on the U.S. Consumer Price Index (CPI), due Wednesday, followed by the Producer Price Index (PPI) on Thursday.

Traders are pricing an 87% chance of a 25-basis-point interest rate cut at next week's Fed meeting, up from 61.6% last week

OI & Volume



Spread

GOLD APR-FEB	622.00
GOLDMINI FEB-JAN	472.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	77486.00	78490.00	77990.00	77300.00	76800.00	76110.00
GOLD	4-Apr-25	78108.00	79095.00	78600.00	77900.00	77405.00	76705.00
GOLDMINI	3-Jan-25	76999.00	77925.00	77460.00	76810.00	76345.00	75695.00
GOLDMINI	5-Feb-25	77471.00	78415.00	77940.00	77280.00	76805.00	76145.00
Gold \$		2660.56	2703.85	2682.41	2655.00	2633.56	2606.15

Technical Snapshot

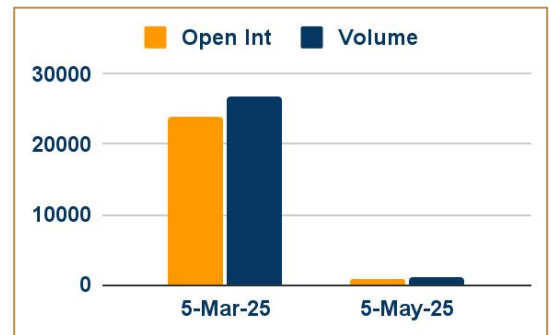


BUY SILVER MAR @ 94700 SL 94200 TGT 95400-96200. MCX

Observations

- Silver trading range for the day is 90435-98295.
- Silver gained as investors looked ahead to key US inflation
- China said it plans to be "more proactive" in stimulating its listing economy.
- Fed's Bowman, worried by inflation, calls for caution on rate cuts
- Fed's Hammack says time to slow rate cuts may have arrived

OI & Volume



Spread

SILVER MAY-MAR	1685.00
SILVERMINI APR-FEB	1728.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	95197.00	98295.00	96750.00	94365.00	92820.00	90435.00
SILVER	5-May-25	96882.00	99870.00	98380.00	96045.00	94555.00	92220.00
SILVERMINI	28-Feb-25	95083.00	98015.00	96550.00	94255.00	92790.00	90495.00
SILVERMINI	30-Apr-25	96811.00	99670.00	98240.00	96005.00	94575.00	92340.00
Silver \$		31.81	33.11	32.46	31.66	31.01	30.21

Gold prices climbed as China's central bank resumed gold purchases after a six-month pause, while expectations for an interest rate cut at the Federal Reserve's meeting next week strengthened. Top consumer China's central bank resumed gold purchases in November, potentially boosting investor demand. This week, investors will focus on the U.S. Consumer Price Index (CPI), due Wednesday, followed by the Producer Price Index (PPI) on Thursday.

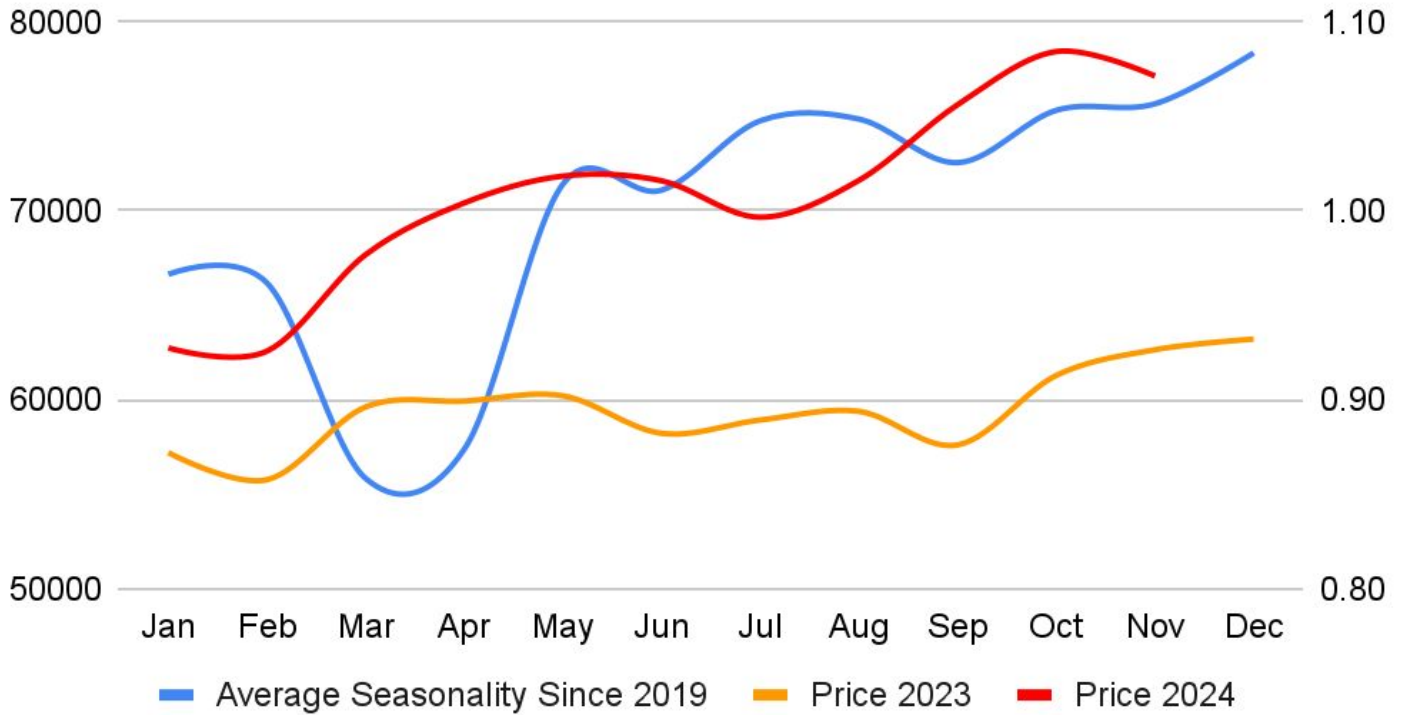
Indian dealers offer discounts; China sees seasonally soft demand – Physical gold was sold at a discount in India for the first time in six weeks, as a weaker rupee drove up prices and in turn moderated demand, while top consumer China saw seasonally slow demand. Indian dealers offered a discount of up to \$2 an ounce over official domestic prices, down from last week's premium of up to \$3. Dealers in China were offering discounts of between \$11-\$15 per ounce on international spot gold prices, compared with last week's \$19-\$21 discount. Traders in Singapore sold gold at \$1.20-\$2.25 premiums, while in Hong Kong, gold was sold at \$1.40-\$2.50 premiums. In Japan, gold prices were flat against local London prices.

China's central bank resumes gold purchases after six – month hiatus in Nov - China's central bank resumed buying gold for its reserves in November after a six-month pause, official data by the People's Bank of China (PBOC) showed. Resumption of its purchases may support Chinese investor demand which was muted since the PBOC paused its 18-month buying streak in May. China's gold holdings rose to 72.96 million fine troy ounces at the end of November, up from 72.80 million troy ounces a month earlier. The value of China's gold reserves fell to \$193.43 billion at the end of last month from \$199.06 billion at the end of October.

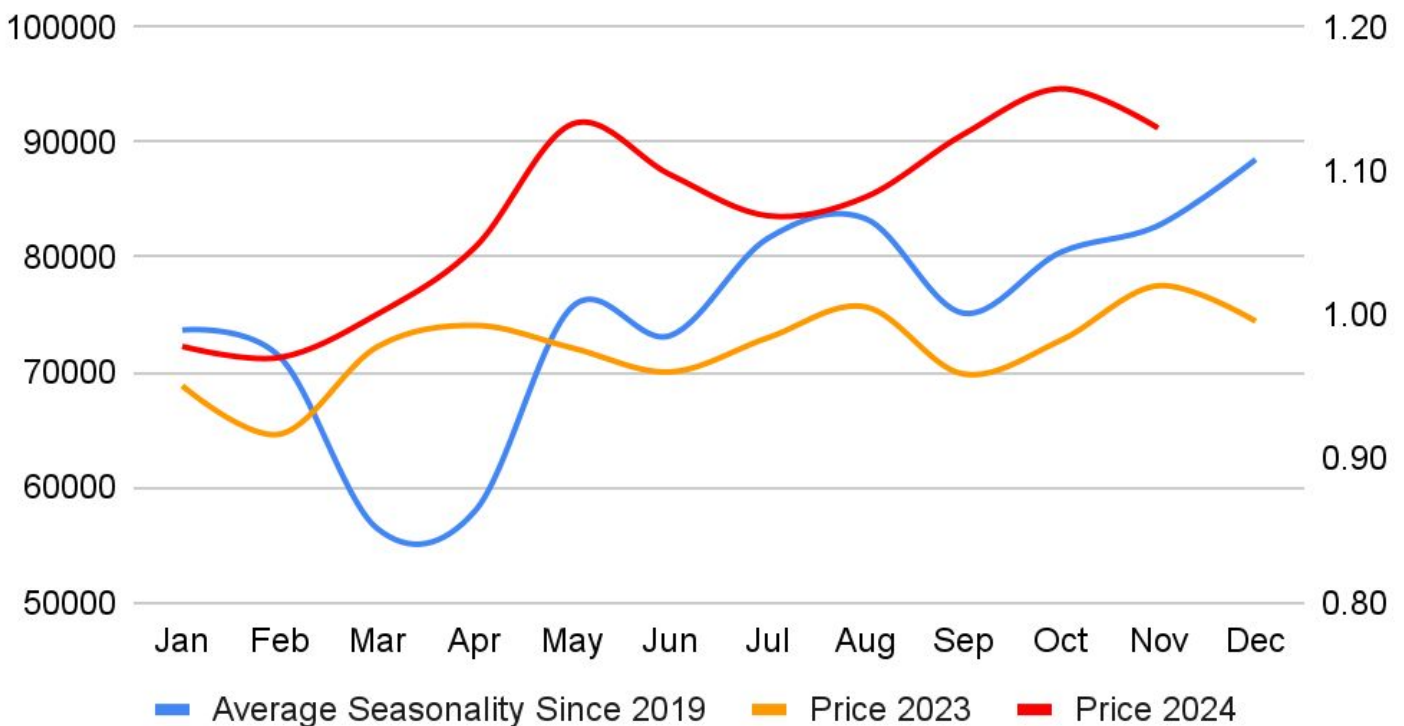
Central bank gold buying skyrockets in October, led by India, Turkey and Poland - Central banks reported 60 tons of net gold purchases in October, the highest amount recorded in 2024, according to the latest figures from the World Gold Council (WGC). The October tally doubled that of the 12-month average with the RBI leading both y-t-d purchases and those reported during the month. India added 27t in October, bringing its total gold purchases to 77t y-t-d. India's y-t-d net buying represents a five-fold increase on its 2023 activity. Emerging market central banks continued to dominate the market with Turkey and Poland adding 72t and 69t y-t-d to their gold reserves, respectively. These three central banks alone account for 60% of total global net purchases reported this year. Several other central banks reported net increases of one ton or more to their gold reserves in October.

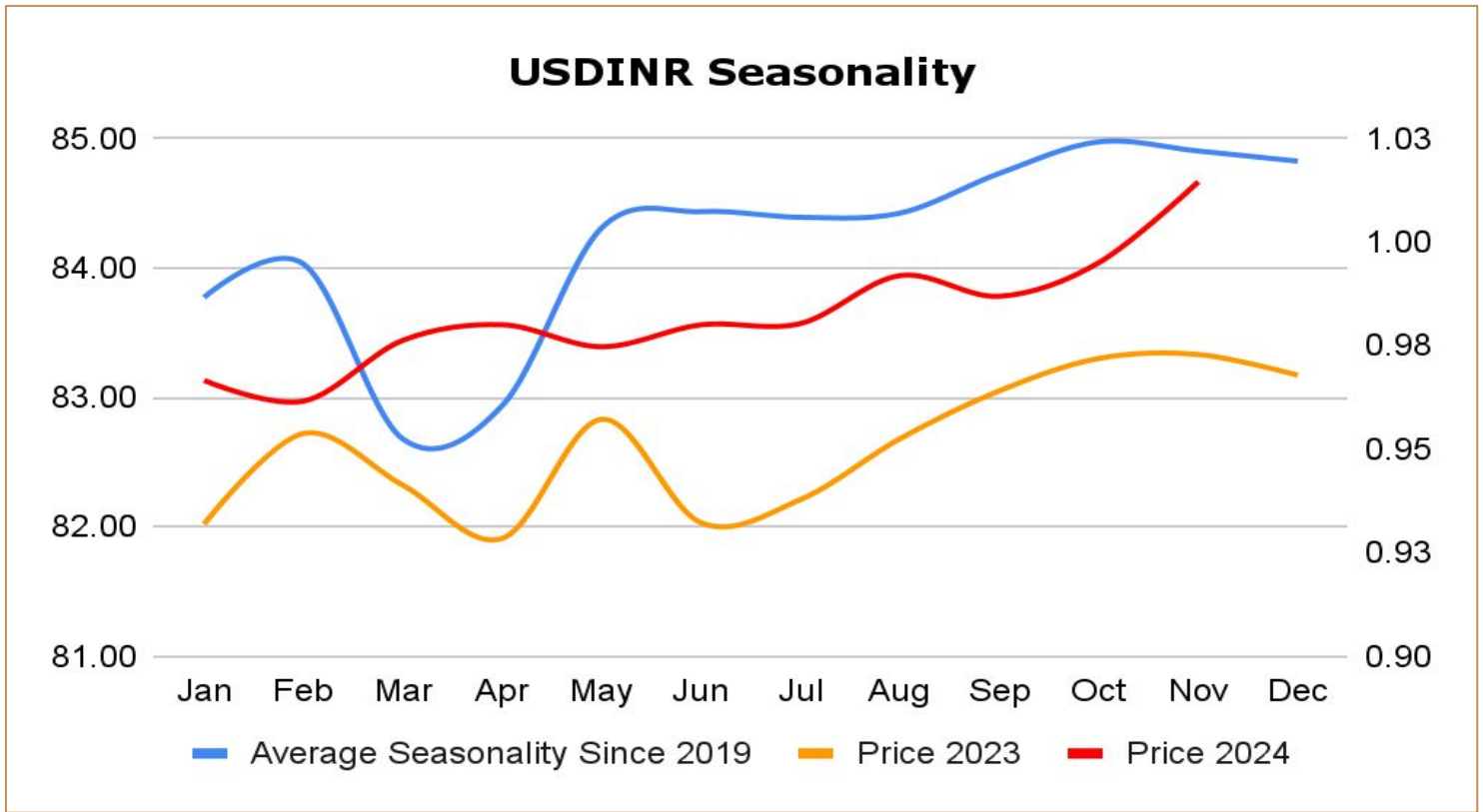
Gold ETF demand turns positive for year – to – date, says WGC - Global physically-backed gold exchange-traded funds (ETFs) saw inflows for the sixth straight month in October, with year-to-date flows turning positive for the first time this year, the World Gold Council (WGC) said. Demand was supported 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.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Dec 9	CNY	CPI y/y
Dec 9	CNY	PPI y/y
Dec 9	EUR	Sentix Investor Confidence
Dec 9	EUR	Eurogroup Meetings
Dec 9	USD	Final Wholesale Inventories m/m
Dec 10	EUR	German Final CPI m/m
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECOFIN Meetings
Dec 10	USD	NFIB Small Business Index
Dec 10	USD	Revised Nonfarm Productivity q/q
Dec 10	USD	Revised Unit Labor Costs q/q
Dec 11	USD	Core CPI m/m
Dec 11	USD	CPI m/m

Date	Curr.	Data
Dec 11	USD	10-y Bond Auction
Dec 12	USD	Federal Budget Balance
Dec 12	EUR	German WPI m/m
Dec 12	EUR	Italian Quarterly Unemployment
Dec 12	EUR	Main Refinancing Rate
Dec 12	EUR	Monetary Policy Statement
Dec 12	USD	Core PPI m/m
Dec 12	USD	PPI m/m
Dec 12	USD	Unemployment Claims
Dec 12	EUR	ECB Press Conference
Dec 12	USD	Natural Gas Storage
Dec 12	USD	30-y Bond Auction
Dec 13	EUR	French Final CPI m/m



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