

KEDIA ADVISORY



DAILY BULLION REPORT

8 Nov 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	26-Nov-24	18933.00	19220.00	18930.00	19197.00	0.79
MCXBULLDEX	24-Dec-24	0.00	0.00	0.00	19381.00	1.14

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-24	76365.00	77459.00	76300.00	77411.00	0.99
GOLD	5-Feb-25	77042.00	78128.00	76998.00	78048.00	0.92
GOLDMINI	5-Dec-24	76459.00	77427.00	76311.00	77386.00	0.91
GOLDMINI	3-Jan-25	76896.00	77836.00	76746.00	77775.00	0.89
SILVER	5-Dec-24	90432.00	92525.00	90036.00	92313.00	1.64
SILVER	5-Mar-25	92937.00	94922.00	92402.00	94707.00	1.59
SILVERMINI	29-Nov-24	90499.00	92350.00	89896.00	92104.00	-4.64
SILVERMINI	28-Feb-25	92848.00	94986.00	92546.00	94773.00	-0.06

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Nov-24	0.79	-5.04	Short Covering
MCXBULLDEX	24-Dec-24	1.14	0.00	Short Covering
GOLD	5-Dec-24	0.99	-2.67	Short Covering
GOLD	5-Feb-25	0.92	11.63	Fresh Buying
GOLDMINI	5-Dec-24	0.91	-7.39	Short Covering
GOLDMINI	3-Jan-25	0.89	2.71	Fresh Buying
SILVER	5-Dec-24	1.64	-7.10	Short Covering
SILVER	5-Mar-25	1.59	-0.72	Short Covering
SILVERMINI	29-Nov-24	1.56	-4.64	Short Covering
SILVERMINI	28-Feb-25	1.51	-0.06	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2659.37	2710.20	2643.50	2706.99	1.45
Silver \$	31.17	32.17	30.87	32.00	2.04

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.86	Silver / Crudeoil Ratio	15.06	Gold / Copper Ratio	91.08
Gold / Crudeoil Ratio	12.63	Silver / Copper Ratio	108.62	Crudeoil / Copper Ratio	7.21

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
77721.00	77101.00
77931.00	76891.00



Booking Price for Sellers	Booking Price for Buyers
93033.00	91593.00
93793.00	90833.00



Booking Price for Sellers	Booking Price for Buyers
84.49	84.13
84.71	83.91



Booking Price for Sellers	Booking Price for Buyers
2710.60	2685.30
2723.50	2672.40



Booking Price for Sellers	Booking Price for Buyers
32.21	31.39
32.52	31.08

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Technical Snapshot



BUY GOLD DEC @ 7200 SL 77000 TGT 77500-77770. MCX

Observations

Gold trading range for the day is 75895-78215.

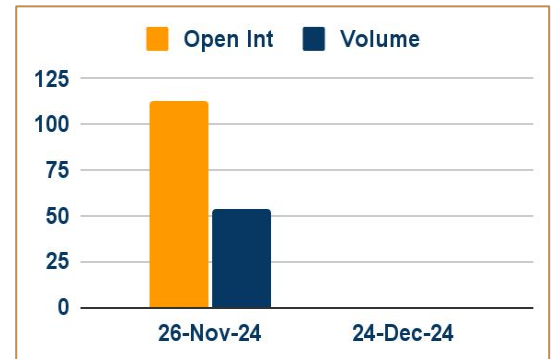
Gold rises as trader's brace for Fed rate decision

The Fed lowered the funds target range by 25 basis points to 4.5%-4.75%, in line with expectations

The dollar index eased from a four-month high, following Republican Donald Trump's win in the U.S. presidential election.

China's central bank refrained from purchasing gold for its reserves for the sixth consecutive month in October

OI & Volume



Spread

GOLD FEB-DEC	637.00
GOLDMINI JAN-DEC	389.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-24	77411.00	78215.00	77810.00	77055.00	76650.00	75895.00
GOLD	5-Feb-25	78048.00	78855.00	78450.00	77725.00	77320.00	76595.00
GOLDMINI	5-Dec-24	77386.00	78155.00	77770.00	77040.00	76655.00	75925.00
GOLDMINI	3-Jan-25	77775.00	78540.00	78155.00	77450.00	77065.00	76360.00
Gold \$		2706.98	2753.47	2730.23	2687.00	2663.76	2620.53

Technical Snapshot



BUY SILVER DEC @ 91800 SL 91200 TGT 92500-93000. MCX

Observations

Silver trading range for the day is 89135-94115.

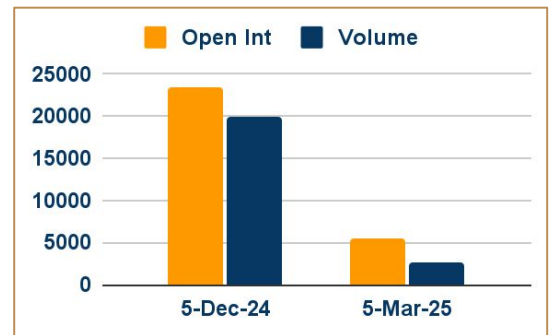
Silver rose as the dollar index dipped to 104.5 after a 1.7% surge the previous day.

The number of individuals filing for unemployment benefits in the US edged higher by 3,000.

Perth Mint reported silver sales slipped to their lowest in four month.

Traders have scaled back expectations for further Fed cuts amid concerns about inflation pressures from Trump's policies

OI & Volume



Spread

SILVER MAR-DEC	2394.00
SILVERMINI FEB-NOV	2669.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	92313.00	94115.00	93215.00	91625.00	90725.00	89135.00
SILVER	5-Mar-25	94707.00	96530.00	95620.00	94010.00	93100.00	91490.00
SILVERMINI	29-Nov-24	92104.00	93905.00	93005.00	91450.00	90550.00	88995.00
SILVERMINI	28-Feb-25	94773.00	96540.00	95655.00	94100.00	93215.00	91660.00
Silver \$		32.02	32.97	32.49	31.68	31.20	30.39

Gold prices rose as market participants awaited an expected rate cut decision by the U.S. Federal Reserve. The dollar index eased from a four-month high, following Republican Donald Trump's win in the U.S. presidential election. China's central bank refrained from purchasing gold for its reserves for the sixth consecutive month in October.

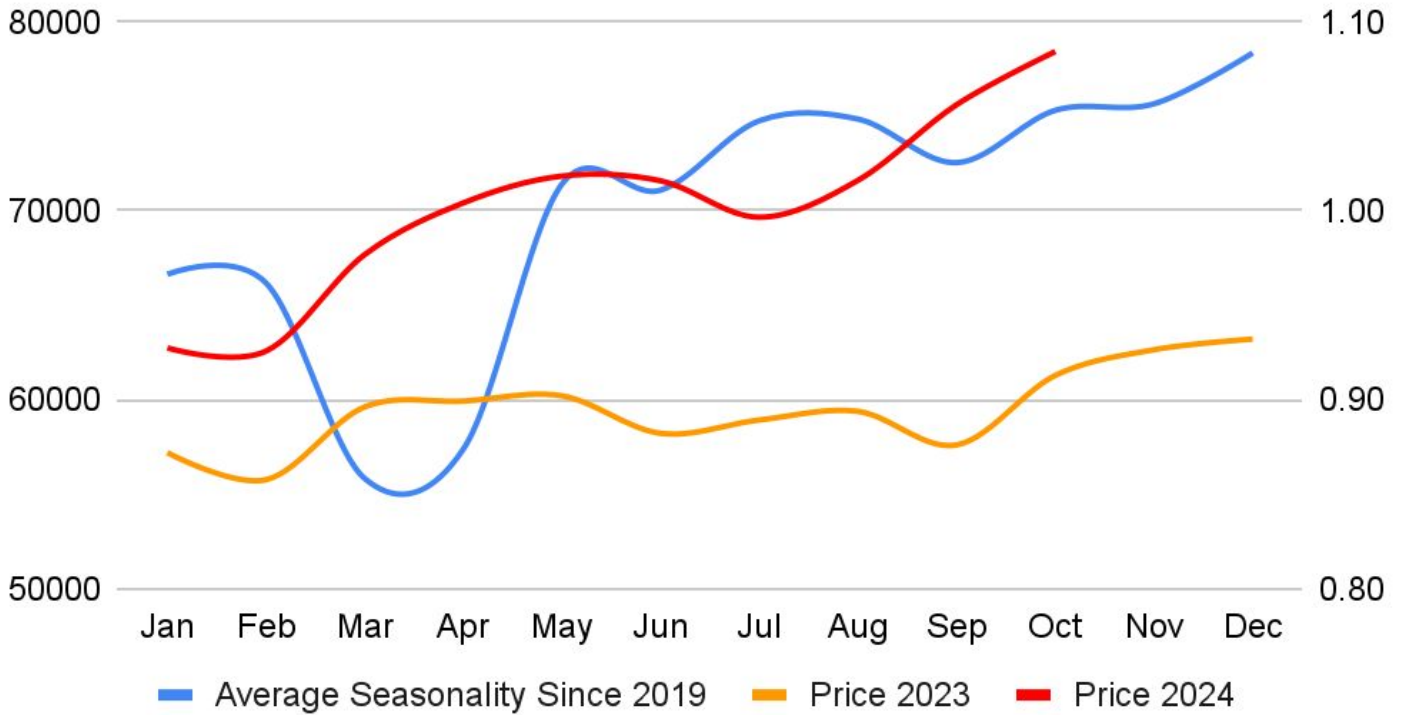
Festivities trigger buying spree in India, but volumes lag - Gold demand in India jumped amid festival purchases, although volumes were lower than usual due to record-high prices. Indian dealers earlier this week charged a premium of up to \$1 an ounce over official domestic prices on Dhanteras, but offered a discount later in the week of up to \$5, compared with last week's \$4 discount. In Singapore, gold was sold between \$0.80 discount to \$2.20 premium. Dealers in China offered discounts of \$11-\$14. In Japan, traders quoted at \$0.25 discount to \$0.5 premium.

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.

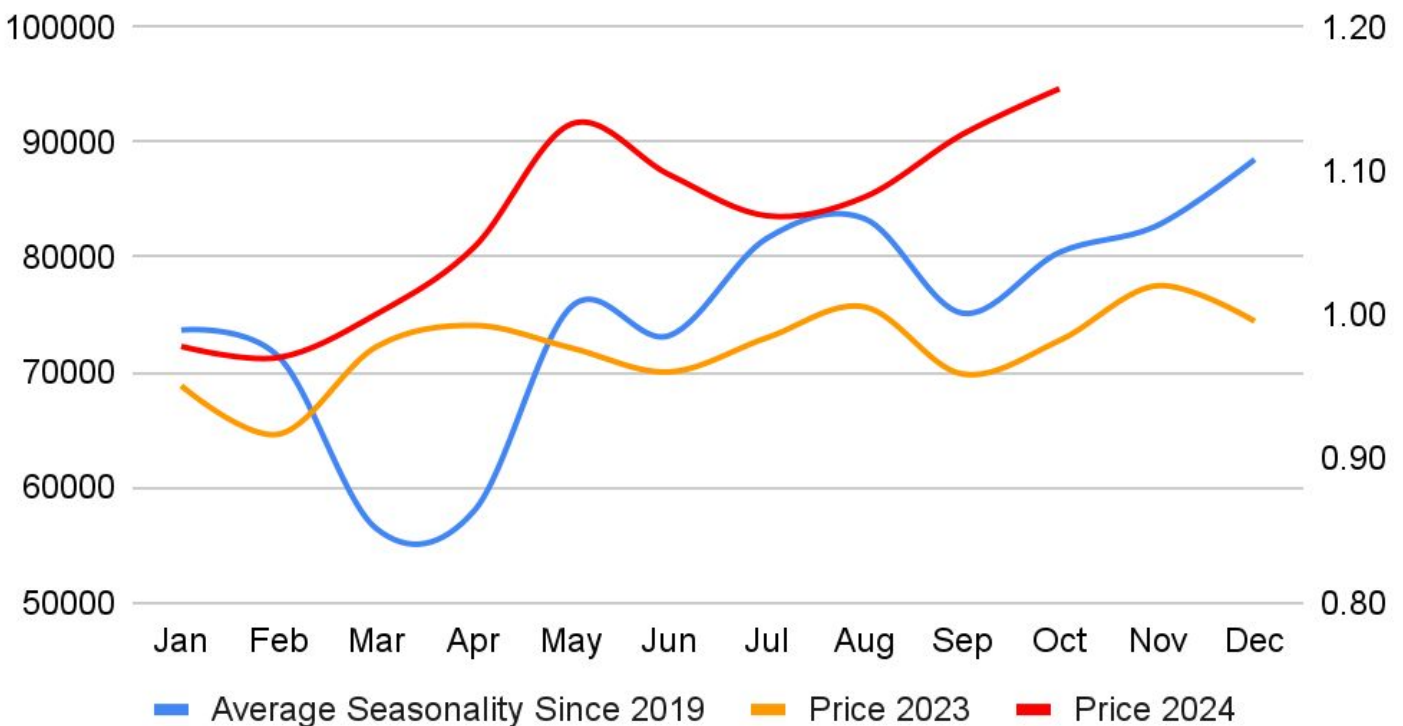
Rising investor gold demand offsets lower jewellery buying in Q3 - Global gold demand excluding over-the-counter (OTC) trading was steady year-on-year at 1,176.5 metric tons in the third quarter as higher investment activity offset reduced jewellery consumption, the WGC said. "Resurgent professional 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%.

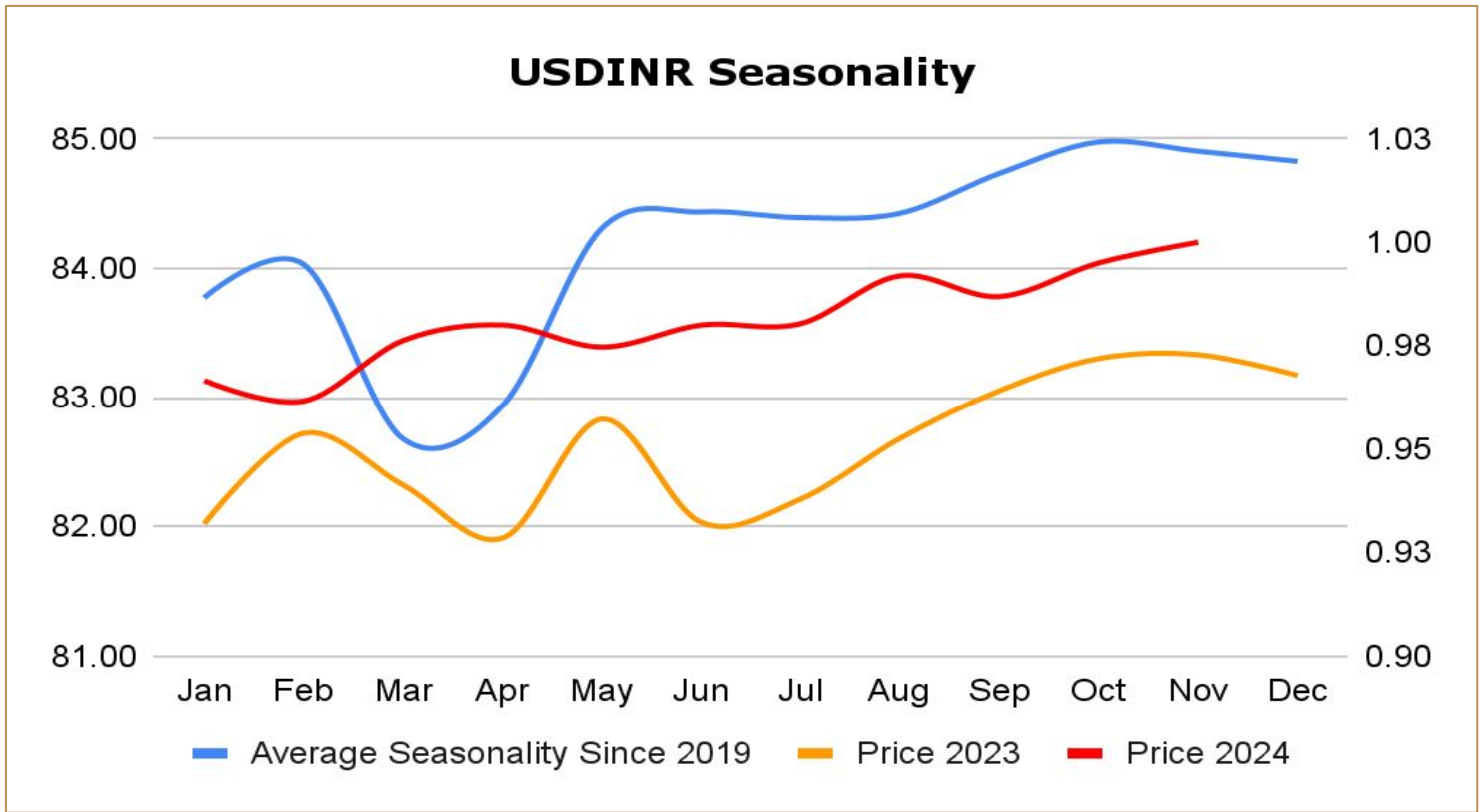
China Jan – Sept gold consumption slides 11% as high prices deter buying appetite - China's gold consumption in the first three quarters of 2024 slid 11.18% from the same period a year ago to 741.732 metric tons as high prices dented buying interest for jewellery products, the state-backed gold association said. Gold jewellery buying, which accounts for 53.9% of total consumption, slipped during January to September to 400.038 tons, down 27.53% from the prior year period, data from the China Gold Association showed. "Gold prices have been on the rise over the first three quarters, affecting jewellery buying, although the rapid development of new e-commerce models such as live streaming and instant retail has driven the growth of small gram gold jewelry consumption," the association said. China's gold output from domestically produced raw materials dipped by 1.17% to 268.068 tons in the first three quarters of the year.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Nov 4	EUR	Spanish Manufacturing PMI
Nov 4	EUR	German Final Manufacturing PMI
Nov 4	EUR	Final Manufacturing PMI
Nov 4	EUR	Sentix Investor Confidence
Nov 4	USD	Factory Orders m/m
Nov 5	EUR	Spanish Unemployment Change
Nov 5	EUR	ECOFIN Meetings
Nov 5	USD	Trade Balance
Nov 5	USD	ISM Services PMI
Nov 5	USD	Presidential Election
Nov 6	EUR	German Factory Orders m/m
Nov 6	EUR	German Final Services PMI
Nov 6	EUR	Final Services PMI

Date	Curr.	Data
Nov 6	USD	Crude Oil Inventories
Nov 7	EUR	German Industrial Production m/m
Nov 7	EUR	German Trade Balance
Nov 7	EUR	Retail Sales m/m
Nov 7	USD	Unemployment Claims
Nov 7	USD	Prelim Nonfarm Productivity q/q
Nov 7	USD	Prelim Unit Labor Costs q/q
Nov 7	USD	Final Wholesale Inventories m/m
Nov 7	USD	Natural Gas Storage
Nov 8	USD	Federal Funds Rate
Nov 8	EUR	French Trade Balance
Nov 8	EUR	Italian Industrial Production m/m
Nov 8	EUR	Italian Retail Sales m/m



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