

KEDIA ADVISORY



# DAILY BULLION REPORT

8 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	15982.00	15982.00	15805.00	15842.00	-0.97
MCXBULLDEX	22-Dec-23	15874.00	15874.00	15874.00	15874.00	-1.16

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-23	60596.00	60603.00	60151.00	60347.00	-0.70
GOLD	5-Feb-24	60939.00	60939.00	60450.00	60634.00	-0.84
GOLDMINI	5-Dec-23	60746.00	60746.00	60200.00	60365.00	-0.74
GOLDMINI	5-Jan-24	60813.00	60826.00	60376.00	60567.00	-0.73
SILVER	5-Dec-23	72000.00	72000.00	70558.00	70634.00	-2.06
SILVER	5-Mar-24	73190.00	73233.00	72156.00	72254.00	-1.88
SILVERMINI	30-Nov-23	71900.00	71900.00	70635.00	70735.00	22.29
SILVERMINI	29-Feb-24	73275.00	73348.00	72285.00	72373.00	13.09

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Nov-23	-0.97	19.06	Fresh Selling
MCXBULLDEX	22-Dec-23	-1.16	0.00	Long Liquidation
GOLD	5-Dec-23	-0.70	-7.81	Long Liquidation
GOLD	5-Feb-24	-0.84	5.20	Fresh Selling
GOLDMINI	5-Dec-23	-0.74	-5.02	Long Liquidation
GOLDMINI	5-Jan-24	-0.73	17.79	Fresh Selling
SILVER	5-Dec-23	-2.06	17.55	Fresh Selling
SILVER	5-Mar-24	-1.88	14.14	Fresh Selling
SILVERMINI	30-Nov-23	-1.98	22.29	Fresh Selling
SILVERMINI	29-Feb-24	-1.82	13.09	Fresh Selling

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	1976.88	1977.10	1956.79	1969.03	-0.44
Silver \$	23.23	23.29	22.98	23.03	-2.46

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.44	Silver / Crudeoil Ratio	10.86	Gold / Copper Ratio	85.01
Gold / Crudeoil Ratio	9.27	Silver / Copper Ratio	99.50	Crudeoil / Copper Ratio	9.17

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
60657.00	60037.00
60867.00	59827.00



Booking Price for Sellers	Booking Price for Buyers
71354.00	69914.00
72114.00	69154.00



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

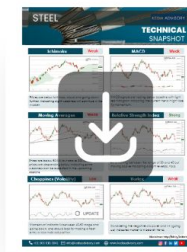


Booking Price for Sellers	Booking Price for Buyers
1981.70	1956.40
1994.60	1943.50



Booking Price for Sellers	Booking Price for Buyers
23.04	22.22
23.35	21.91

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**Technical Snapshot**



**BUY GOLD DEC @ 60200 SL 60000 TGT 60500-60700. MCX**

**Observations**

Gold trading range for the day is 59910-60820.

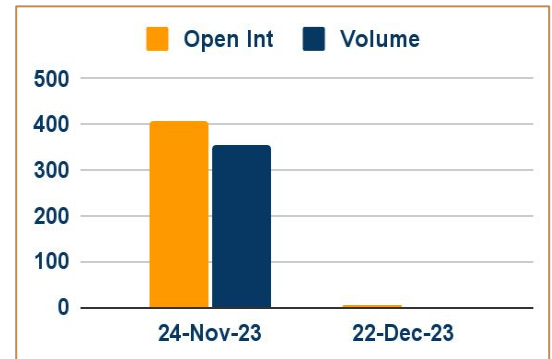
Gold prices fell as the dollar advanced after climb in U.S. Treasury yields.

Minneapolis Fed President Neil Kashkari said the Fed might still have some work to do to control inflation.

Following the remarks, odds for another US interest rate hike at the December meeting rose from 10% to 15%.

Gold holdings at the SPDR Gold Trust rose 4.33 tonnes yesterday to a total of 867.57 tonnes, the highest since October 2.

**OI & Volume**



**Spread**

GOLD FEB-DEC	287.00
GOLDMINI JAN-DEC	202.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-23	60347.00	60820.00	60580.00	60365.00	60125.00	59910.00
GOLD	5-Feb-24	60634.00	61165.00	60900.00	60675.00	60410.00	60185.00
GOLDMINI	5-Dec-23	60365.00	60980.00	60670.00	60435.00	60125.00	59890.00
GOLDMINI	5-Jan-24	60567.00	61040.00	60805.00	60590.00	60355.00	60140.00
Gold \$		1969.03	1988.31	1979.21	1968.00	1958.90	1947.69

**Technical Snapshot**



**BUY SILVER DEC @ 70000 SL 69400 TGT 70800-71400. MCX**

**Observations**

Silver trading range for the day is 69625-72505.

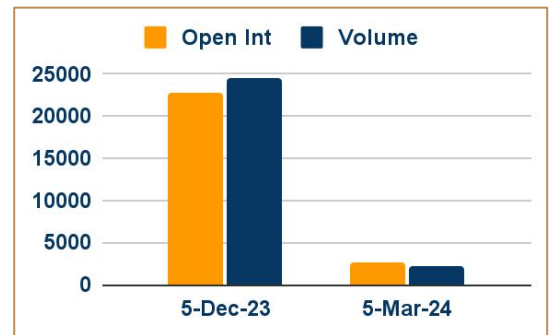
Silver dropped weighed by stronger dollar and Treasury Yields

Minneapolis Fed President Neel Kashkari said the US central bank probably still had some work to do to bring inflation under control.

U.S. reports on the U.S trade deficit in the month of September may attract attention later today along with remarks by several Fed officials.

As recession worries swirl, Fed Chair Jerome Powell's speech due on Wednesday and Thursday may offer additional clarity on the U.S. rate outlook.

**OI & Volume**



**Spread**

SILVER MAR-DEC	1620.00
SILVERMINI FEB-NOV	1638.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-23	70634.00	72505.00	71570.00	71065.00	70130.00	69625.00
SILVER	5-Mar-24	72254.00	73630.00	72945.00	72550.00	71865.00	71470.00
SILVERMINI	30-Nov-23	70735.00	72355.00	71545.00	71090.00	70280.00	69825.00
SILVERMINI	29-Feb-24	72373.00	73735.00	73055.00	72670.00	71990.00	71605.00
Silver \$		23.03	23.41	23.22	23.10	22.91	22.79

Gold prices fell as the dollar advanced after climb in U.S. Treasury yields. Signs of an ease off in geopolitical tensions also weighed on bullion after Israel said it would consider "tactical little pauses" in fighting to allow the entry of aid or the exit of hostages from the Gaza Strip. Fed rate worries returned to the fore after Minneapolis Fed President Neel Kashkari told that he would err on the side of overtightening monetary policy rather than not doing enough to bring inflation down to the 2 percent target.

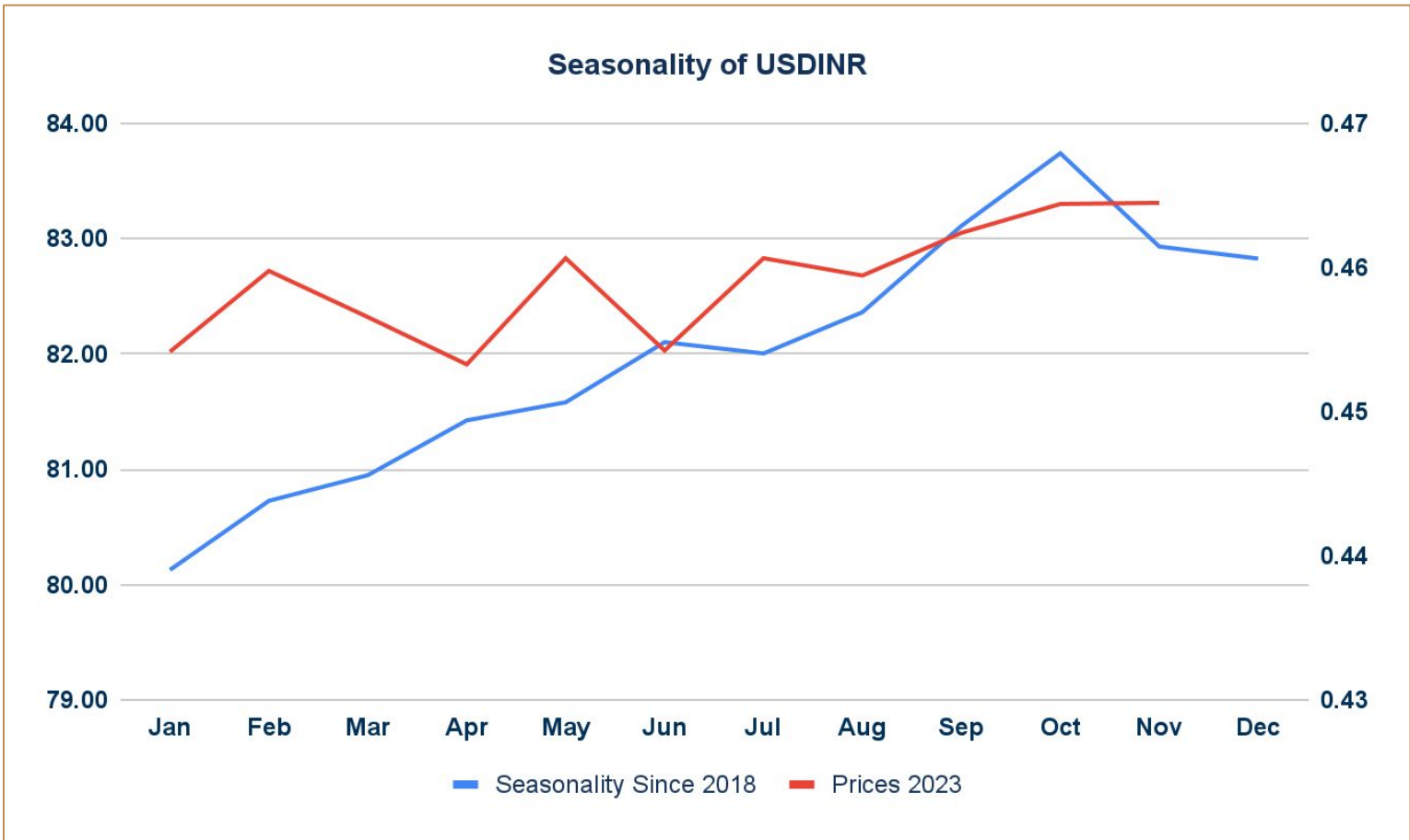
Asia Gold: Elevated local prices dent retail demand in India - Physical gold dealers in India offered discounts for a fourth consecutive week as consumers shied away from making purchases due to higher domestic prices, while top consumer China also saw muted demand. In India, dealers offered a discount of up to \$9 an ounce over official domestic prices, up from last week's discount of \$5. In China, premiums over global spot prices were quoted at \$25-\$40 per ounce, little changed from last week. High prices could dampen demand in India during peak festival season and lead to the lowest purchase volumes in three years, the World Gold Council (WGC) said.

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 6	EUR	German Factory Orders m/m
Nov 6	EUR	Spanish Services PMI
Nov 6	EUR	Italian Services PMI
Nov 6	EUR	French Final Services PMI
Nov 6	EUR	German Final Services PMI
Nov 6	EUR	Final Services PMI
Nov 6	EUR	Sentix Investor Confidence
Nov 7	EUR	Industrial Production m/m
Nov 7	EUR	PPI m/m
Nov 7	USD	Trade Balance
Nov 7	USD	FOMC Member Barr Speaks
Nov 8	USD	FOMC Member Logan Speaks
Nov 8	USD	Consumer Credit m/m

Date	Curr.	Data
Nov 8	EUR	Italian Retail Sales m/m
Nov 8	EUR	Eurogroup Meetings
Nov 8	EUR	Retail Sales m/m
Nov 8	EUR	German 10-y Bond Auction
Nov 8	USD	Final Wholesale Inventories m/m
Nov 8	USD	10-y Bond Auction
Nov 9	EUR	ECB Economic Bulletin
Nov 9	USD	Unemployment Claims
Nov 9	EUR	ECB President Lagarde Speaks
Nov 9	USD	30-y Bond Auction
Nov 10	USD	Fed Chair Powell Speaks
Nov 10	EUR	Italian Industrial Production m/m
Nov 10	USD	FOMC Member Logan Speaks





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