

KEDIA ADVISORY



DAILY BULLION REPORT

30 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	22-Dec-23	16592.00	16620.00	16411.00	16473.00	0.08
MCXBULLDEX	24-Jan-24	0.00	0.00	0.00	16663.00	1.05

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-24	62883.00	62934.00	62538.00	62808.00	0.14
GOLD	5-Apr-24	63174.00	63272.00	62970.00	63156.00	0.17
GOLDMINI	5-Jan-24	62500.00	62670.00	62320.00	62547.00	0.15
GOLDMINI	5-Feb-24	62768.00	62885.00	62517.00	62763.00	0.15
SILVER	5-Mar-24	77125.00	77725.00	76832.00	77274.00	0.36
SILVER	3-May-24	78295.00	78805.00	78010.00	78389.00	0.34
SILVERMINI	29-Feb-24	77028.00	77527.00	76717.00	77114.00	5.01
SILVERMINI	30-Apr-24	78151.00	78615.00	77855.00	78254.00	9.23

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	22-Dec-23	0.08	0.66	Fresh Buying
MCXBULLDEX	24-Jan-24	1.05	0.00	Short Covering
GOLD	5-Feb-24	0.14	6.07	Fresh Buying
GOLD	5-Apr-24	0.17	27.71	Fresh Buying
GOLDMINI	5-Jan-24	0.15	8.17	Fresh Buying
GOLDMINI	5-Feb-24	0.15	14.59	Fresh Buying
SILVER	5-Mar-24	0.36	11.84	Fresh Buying
SILVER	3-May-24	0.34	8.44	Fresh Buying
SILVERMINI	29-Feb-24	0.34	5.01	Fresh Buying
SILVERMINI	30-Apr-24	0.36	9.23	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2041.24	2052.09	2035.05	2044.59	0.16
Silver \$	25.09	25.26	24.86	24.96	-0.07

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.28	Silver / Crudeoil Ratio	11.91	Gold / Copper Ratio	87.28
Gold / Crudeoil Ratio	9.68	Silver / Copper Ratio	107.38	Crudeoil / Copper Ratio	9.02

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
63118.00	62498.00
63328.00	62288.00



Booking Price for Sellers	Booking Price for Buyers
77994.00	76554.00
78754.00	75794.00



Booking Price for Sellers	Booking Price for Buyers
83.52	83.16
83.74	82.94

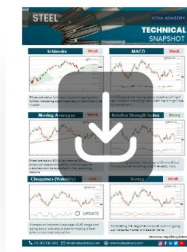
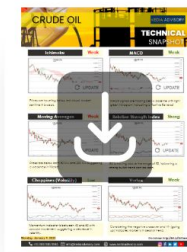


Booking Price for Sellers	Booking Price for Buyers
2057.00	2031.70
2069.90	2018.80



Booking Price for Sellers	Booking Price for Buyers
25.40	24.58
25.71	24.27

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Technical Snapshot



BUY GOLD FEB @ 62600 SL 62400 TGT 62900-63100. MCX

Observations

Gold trading range for the day is 62365-63155.

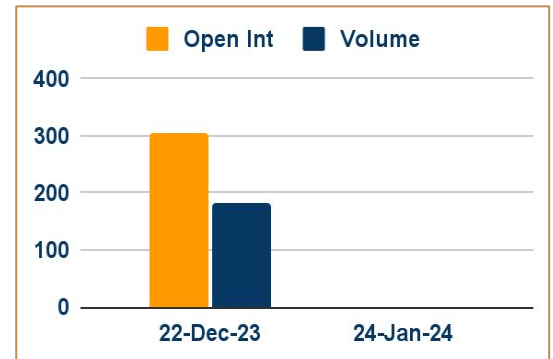
Gold prices lost some gains after stronger than expected US economic activity in the third quarter.

The second print of third quarter GDP showed that the economy grew 5.2% between July and September.

Despite the stronger-than-expected data markets see a growing chance that a slowing economy will force the Federal Reserve to cut interest rates.

According to the CME FedWatch Tool, markets see a 45.5% chance of a rate hike in March, up sharply from expectations seen last week

OI & Volume



Spread

GOLD APR-FEB	348.00
GOLDMINI FEB-JAN	216.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-24	62808.00	63155.00	62980.00	62760.00	62585.00	62365.00
GOLD	5-Apr-24	63156.00	63435.00	63300.00	63135.00	63000.00	62835.00
GOLDMINI	5-Jan-24	62547.00	62860.00	62700.00	62510.00	62350.00	62160.00
GOLDMINI	5-Feb-24	62763.00	63090.00	62925.00	62720.00	62555.00	62350.00
Gold \$		2044.59	2061.04	2052.95	2044.00	2035.91	2026.96

Technical Snapshot



BUY SILVER MAR @ 76500 SL 75800 TGT 77500-78000. MCX

Observations

Silver trading range for the day is 76380-78170.

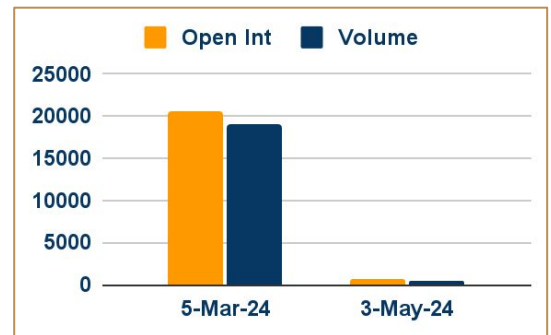
Silver gains on hopes that Fed would likely cut interest rates by the first half of next year.

Fed's Waller said that current monetary settings are restrictive enough, and flagged a possible rate cut in the coming months.

New estimates showed that the US GDP expanded by 5.2% from the earlier quarter in Q3, above earlier estimates

The Silver Institute stated that global mined silver production is expected to drop by 2% in 2023

OI & Volume



Spread

SILVER MAY-MAR	1115.00
SILVERMINI APR-FEB	1140.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	77274.00	78170.00	77720.00	77275.00	76825.00	76380.00
SILVER	3-May-24	78389.00	79195.00	78790.00	78400.00	77995.00	77605.00
SILVERMINI	29-Feb-24	77114.00	77930.00	77525.00	77120.00	76715.00	76310.00
SILVERMINI	30-Apr-24	78254.00	79000.00	78625.00	78240.00	77865.00	77480.00
Silver \$		24.96	25.44	25.21	25.03	24.80	24.62

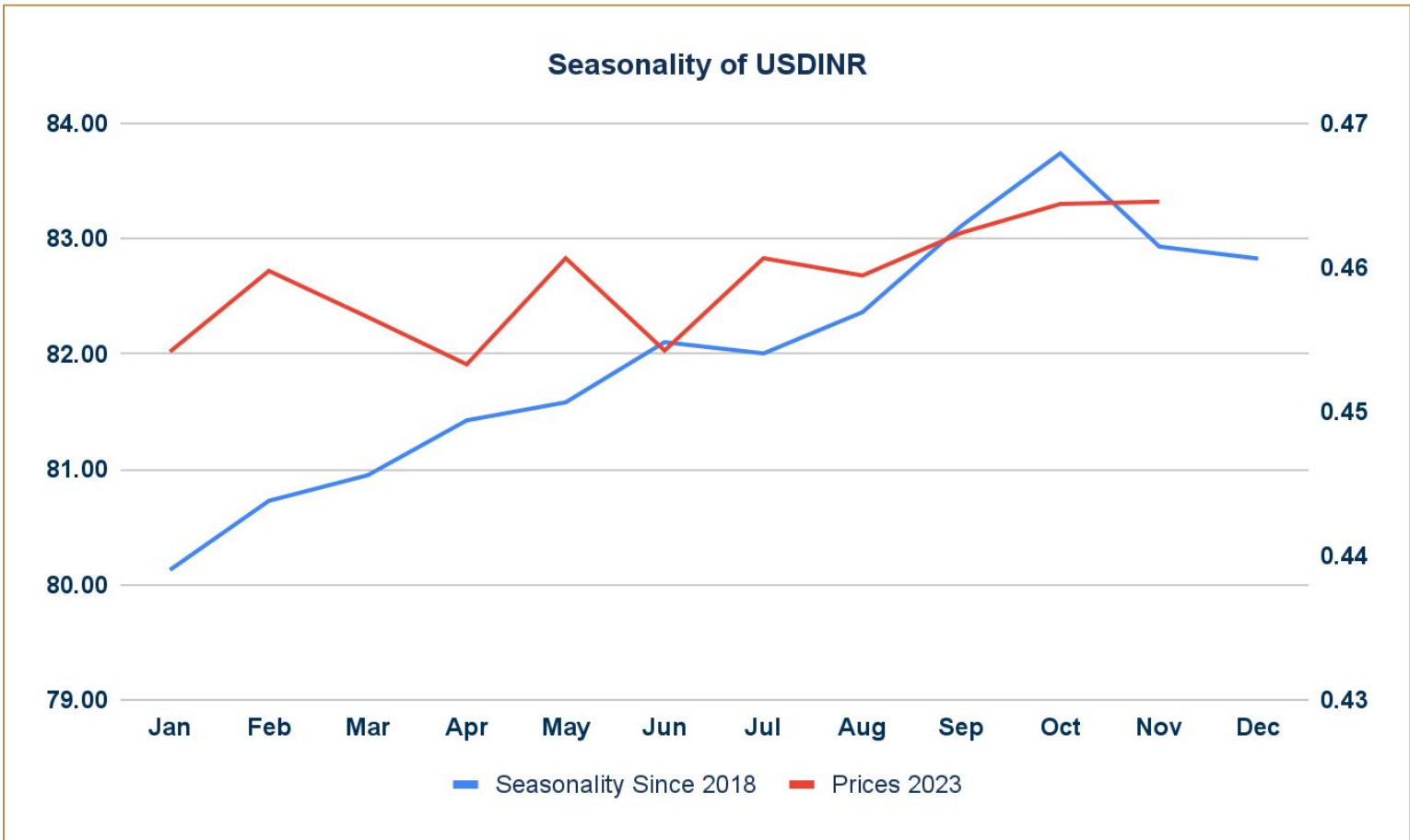
Gold prices lost some gains as the market reacts to stronger than expected economic activity in the third quarter. The Bureau of Economic Analysis said the second print of third quarter GDP showed that the economy grew 5.2% between July and September, up from the previous estimate of 4.9%. "The update primarily reflected upward revisions to nonresidential fixed investment and state and local government spending that were partly offset by a downward revision to consumer spending," the report said.

Asia Gold: Indian dealers widen discounts as wedding season demand slows – Top Asian hubs saw some selling of physical gold as people cashed in on relatively high prices, with lacklustre demand during the wedding season in India prompting dealers to offer steeper discounts. The bullion industry was hoping the momentum seen during the festival of Diwali would continue, but higher prices seem to be hampering wedding season demand. Dealers offered discounts of up to \$6 an ounce over official domestic prices versus last week's \$3 discounts. Premiums in China fell to \$20-\$40 an ounce over global spot prices, which were holding near \$2,000 an ounce. Premiums this week fell from \$43-\$58 quoted last week.

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.

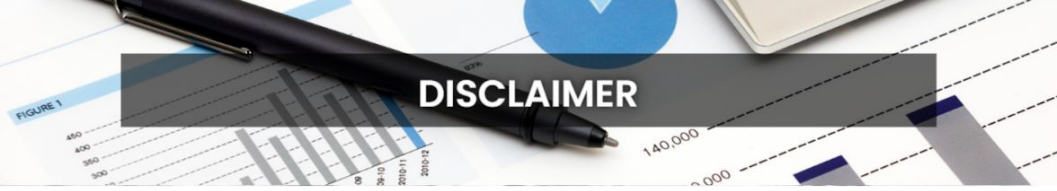
China's net gold imports via Hong Kong drop in October - China's net gold imports via Hong Kong fell for a second consecutive month in October, data showed, as a patchy economic recovery weighed on demand in the key bullion market. Net imports into China, traditionally the biggest gold consumer in the world, fell 23% to 26.793 metric tons in October, compared with 34.757 tons in September, data from the Hong Kong Census and Statistics Department showed. China's consumer prices swung lower in October, as key gauges of domestic demand pointed to weakness not seen since the pandemic, while factory-gate deflation deepened, casting doubts over the chances of a broad-based recovery.





Date	Curr.	Data
Nov 28	USD	S&P/CS Composite-20 HPI y/y
Nov 28	USD	HPI m/m
Nov 28	USD	CB Consumer Confidence
Nov 28	USD	Richmond Manufacturing Index
Nov 28	USD	FOMC Member Goolsbee Speaks
Nov 28	USD	FOMC Member Waller Speaks
Nov 28	USD	FOMC Member Bowman Speaks
Nov 28	EUR	ECB President Lagarde Speaks
Nov 28	USD	FOMC Member Barr Speaks
Nov 29	USD	Prelim GDP q/q
Nov 29	USD	Prelim GDP Price Index q/q
Nov 29	USD	Goods Trade Balance
Nov 29	USD	Prelim Wholesale Inventories m/m

Date	Curr.	Data
Nov 30	USD	Core PCE Price Index m/m
Nov 30	USD	Unemployment Claims
Nov 30	USD	Personal Income m/m
Nov 30	USD	Personal Spending m/m
Nov 30	USD	FOMC Williams Speaks
Nov 30	USD	Chicago PMI
Nov 30	USD	Pending Home Sales m/m
Nov 30	USD	Natural Gas Storage
Dec 1	USD	FOMC Member Barr Speaks
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 1	USD	Construction Spending m/m



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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