

KEDIA ADVISORY



# DAILY BULLION REPORT

9 Oct 2023

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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### BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Oct-23	14944.00	15025.00	14877.00	15020.00	0.68
MCXBULLDEX	24-Nov-23	0.00	0.00	0.00	15113.00	0.85

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-23	56735.00	56910.00	56421.00	56871.00	0.46
GOLD	5-Feb-24	57175.00	57360.00	56899.00	57285.00	0.41
GOLDMINI	3-Nov-23	56486.00	56641.00	56160.00	56582.00	0.40
GOLDMINI	5-Dec-23	56800.00	56949.00	56510.00	56923.00	0.38
SILVER	5-Dec-23	66825.00	68294.00	66614.00	68170.00	2.10
SILVER	5-Mar-24	68400.00	69653.00	68032.00	69555.00	2.06
SILVERMINI	30-Nov-23	67189.00	68337.00	66775.00	68226.00	-9.36
SILVERMINI	29-Feb-24	68575.00	69830.00	68325.00	69723.00	-4.40

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Oct-23	0.68	-2.99	Short Covering
MCXBULLDEX	24-Nov-23	0.85	0.00	Short Covering
GOLD	5-Dec-23	0.46	-2.46	Short Covering
GOLD	5-Feb-24	0.41	21.62	Fresh Buying
GOLDMINI	3-Nov-23	0.40	0.08	Fresh Buying
GOLDMINI	5-Dec-23	0.38	5.41	Fresh Buying
SILVER	5-Dec-23	2.10	-21.21	Short Covering
SILVER	5-Mar-24	2.06	-3.82	Short Covering
SILVERMINI	30-Nov-23	1.90	-9.36	Short Covering
SILVERMINI	29-Feb-24	1.84	-4.40	Short Covering

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	1847.98	1855.51	1845.66	1847.99	1.05
Silver \$	21.80	21.95	21.70	21.86	1.19

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.43	Silver / Crudeoil Ratio	9.92	Gold / Copper Ratio	80.57
Gold / Crudeoil Ratio	8.27	Silver / Copper Ratio	96.57	Crudeoil / Copper Ratio	9.74

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
57181.00	56561.00
57391.00	56351.00



Booking Price for Sellers	Booking Price for Buyers
68890.00	67450.00
69650.00	66690.00



Booking Price for Sellers	Booking Price for Buyers
83.38	83.02
83.60	82.80

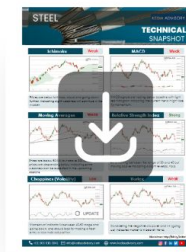


Booking Price for Sellers	Booking Price for Buyers
1860.80	1835.50
1873.70	1822.60



Booking Price for Sellers	Booking Price for Buyers
22.27	21.45
22.58	21.14

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**Technical Snapshot**



**BUY GOLD DEC @ 56800 SL 56600 TGT 57100-57300. MCX**

**Observations**

Gold trading range for the day is 56245-57225.

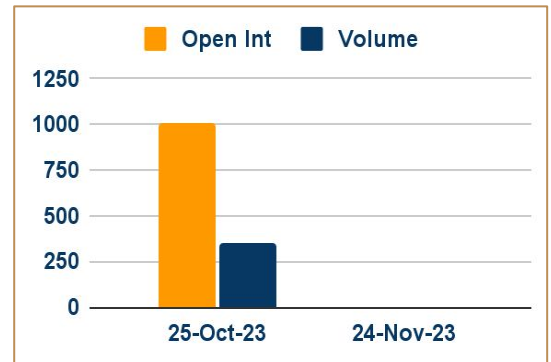
Gold gains on short covering after prices dropped as US NFP report were significantly higher than expectations.

Fed's Daly sees no more rate hikes if the labor market slows and inflation remains close to 4%.

Taking cues from the US ADP Employment report, job creation is foreseen to slow.

India premiums spike as jewellers stock up for festive season

**OI & Volume**



**Spread**

GOLD FEB-DEC	414.00
GOLDMINI DEC-NOV	341.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-23	56871.00	57225.00	57050.00	56735.00	56560.00	56245.00
GOLD	5-Feb-24	57285.00	57640.00	57460.00	57180.00	57000.00	56720.00
GOLDMINI	3-Nov-23	56582.00	56940.00	56760.00	56460.00	56280.00	55980.00
GOLDMINI	5-Dec-23	56923.00	57235.00	57080.00	56795.00	56640.00	56355.00
Gold \$		1847.99	1859.85	1854.34	1850.00	1844.49	1840.15

Technical Snapshot



**BUY SILVER DEC @ 68000 SL 67400 TGT 68800-6930. MCX**

Observations

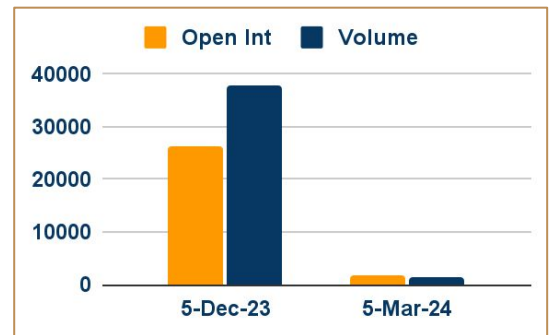
Silver trading range for the day is 66015-69375.

Silver rose on short covering underpinned by tight supply

However stronger-than-expected job report for the US supported the case for one more hike by the Fed.

Silver serves both as an investment asset and a key component in various industries, including jewelry, electronics, electric vehicles, and solar panels  
The silver market has been facing a supply deficit, with mining production unable to keep up with demand.

OI & Volume



Spread

SILVER MAR-DEC	1385.00
SILVERMINI FEB-NOV	1497.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-23	68170.00	69375.00	68775.00	67695.00	67095.00	66015.00
SILVER	5-Mar-24	69555.00	70705.00	70130.00	69080.00	68505.00	67455.00
SILVERMINI	30-Nov-23	68226.00	69340.00	68785.00	67780.00	67225.00	66220.00
SILVERMINI	29-Feb-24	69723.00	70800.00	70265.00	69295.00	68760.00	67790.00
Silver \$		21.86	22.09	21.98	21.84	21.73	21.59

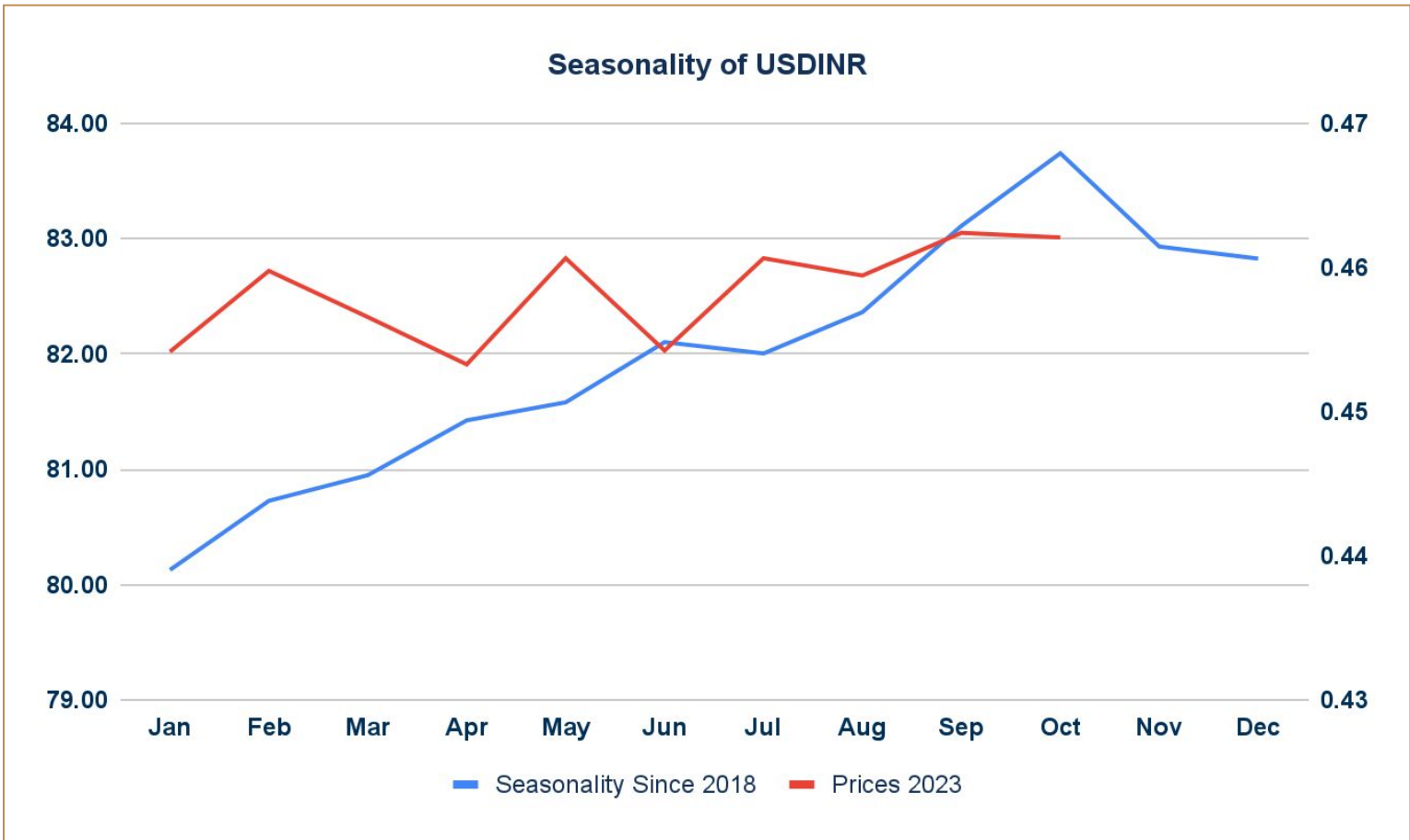
Gold gains on short covering after prices dropped as the United States Nonfarm Payrolls (NFP) report for September has reported that the number of job-seekers hired were significantly higher than expectations. According to the latest data, the US non-farm payrolls rose by 336 thousand in September, the most in eight months, indicating the still-tight market and suggesting the interest rates would have to stay elevated. The ECB has likely concluded the hikes but pledged to keep borrowing costs restrictive until inflation returns to target.

India premiums spike as jewellers stock up for festive season - Physical gold demand improved in some Asian hubs as a dip in prices attracted buyers, with premiums in India hitting a 17-month high as jewellers stocked up ahead of the festival season. The higher demand allowed dealers in India to charge premiums of up to \$5 an ounce over official domestic prices, up from last week's \$4 premiums. Demand in India, usually strengthens towards the end of the year, during the traditional wedding season and major festivals including Diwali and Dusherra, when bullion buying is considered auspicious. Gold premiums in China had eased last week after hitting record highs in September, attributed to a lack of quotas to import gold into the top consumer.

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.

Swiss gold exports up in August due to higher shipments to India - Swiss gold exports rose by 7.3% in August from July as higher deliveries to India and China offset lower supplies to Turkey, customs data showed. Switzerland is the world's biggest bullion refining and transit hub, while China and India are the largest consumer markets with local demand sensitive to high prices and time of the season. Supplies to India, where jewellers usually make purchases for the October-November festival season, jumped by almost threefold to their highest since May, while shipments to China rose 1%, the data showed. China's physical gold premiums soared to a new high last week, amid strong demand to shore up a depreciating yuan and a lack of fresh import quotas.





Date	Curr.	Data
Oct 9	EUR	German Industrial Production m/m
Oct 9	EUR	Sentix Investor Confidence
Oct 9	USD	FOMC Member Barr Speaks
Oct 9	USD	FOMC Member Logan Speaks
Oct 9	USD	FOMC Member Jefferson Speaks
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	USD	NFIB Small Business Index
Oct 10	USD	Final Wholesale Inventories m/m
Oct 10	USD	FOMC Member Waller Speaks
Oct 11	USD	FOMC Member Kashkari Speaks
Oct 11	EUR	German Final CPI m/m
Oct 11	USD	FOMC Member Bowman Speaks
Oct 11	USD	Core PPI m/m

Date	Curr.	Data
Oct 12	EUR	ECB Monetary Policy Meeting
Oct 12	USD	Core CPI m/m
Oct 12	USD	CPI m/m
Oct 12	USD	CPI y/y
Oct 12	USD	Unemployment Claims
Oct 12	USD	Natural Gas Storage
Oct 12	USD	Crude Oil Inventories
Oct 12	USD	Federal Budget Balance
Oct 13	EUR	French Final CPI m/m
Oct 13	EUR	Industrial Production m/m
Oct 13	USD	Import Prices m/m
Oct 13	EUR	ECB President Lagarde Speaks
Oct 13	USD	FOMC Member Harker Speaks





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