

KEDIA ADVISORY



DAILY BULLION REPORT

5 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	18881.00	18951.00	18770.00	18931.00	0.50
MCXBULLDEX	27-Jan-25	0.00	0.00	0.00	19137.00	0.48

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	76832.00	77229.00	76630.00	77092.00	0.25
GOLD	4-Apr-25	77402.00	77826.00	77270.00	77707.00	0.23
GOLDMINI	3-Jan-25	76447.00	76792.00	76201.00	76647.00	0.21
GOLDMINI	5-Feb-25	76800.00	77199.00	76647.00	77077.00	0.24
SILVER	5-Mar-25	92071.00	93633.00	91282.00	93293.00	1.19
SILVER	5-May-25	93750.00	95253.00	93050.00	94919.00	1.11
SILVERMINI	28-Feb-25	92042.00	93537.00	91329.00	93214.00	-0.47
SILVERMINI	30-Apr-25	93701.00	95285.00	93117.00	94958.00	9.20

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Dec-24	0.50	-2.13	Short Covering
MCXBULLDEX	27-Jan-25	0.48	0.00	Short Covering
GOLD	5-Feb-25	0.25	0.77	Fresh Buying
GOLD	4-Apr-25	0.23	1.86	Fresh Buying
GOLDMINI	3-Jan-25	0.21	2.25	Fresh Buying
GOLDMINI	5-Feb-25	0.24	2.50	Fresh Buying
SILVER	5-Mar-25	1.19	-0.66	Short Covering
SILVER	5-May-25	1.11	-1.04	Short Covering
SILVERMINI	28-Feb-25	1.14	-0.47	Short Covering
SILVERMINI	30-Apr-25	1.07	9.20	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2642.84	2657.14	2632.69	2650.44	0.13
Silver \$	31.03	31.50	30.44	31.29	0.57

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.63	Silver / Crudeoil Ratio	15.95	Gold / Copper Ratio	93.80
Gold / Crudeoil Ratio	13.18	Silver / Copper Ratio	113.51	Crudeoil / Copper Ratio	7.12

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
77402.00	76782.00
77612.00	76572.00



Booking Price for Sellers	Booking Price for Buyers
94013.00	92573.00
94773.00	91813.00



Booking Price for Sellers	Booking Price for Buyers
84.90	84.54
85.12	84.32



Booking Price for Sellers	Booking Price for Buyers
2659.70	2634.40
2672.60	2621.50



Booking Price for Sellers	Booking Price for Buyers
31.61	30.79
31.92	30.48

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Technical Snapshot



BUY GOLD FEB @ 76900 SL 76700 TGT 77150-77300. MCX

Observations

Gold trading range for the day is 76385-77585.

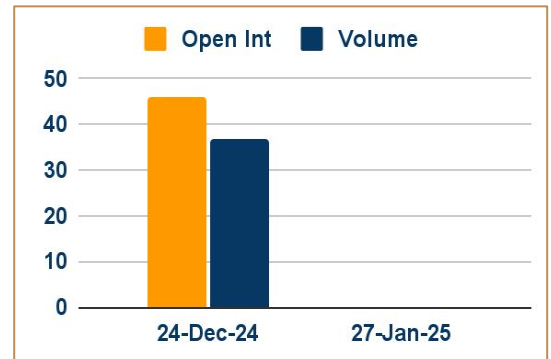
Gold prices gains after US jobs data revealed that private hiring dipped, missing forecasts.

The strong US labor market report comes on top of stalling progress in lowering inflation to the 2% target

Geopolitical tensions and trade war fears might offer support to the safe-haven precious metal.

Traders now look to Fed Chair Powell's speech for rate-cut cuts and some meaningful impetus.

OI & Volume



Spread

GOLD APR-FEB	615.00
GOLDMINI FEB-JAN	430.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	77092.00	77585.00	77340.00	76985.00	76740.00	76385.00
GOLD	4-Apr-25	77707.00	78155.00	77930.00	77600.00	77375.00	77045.00
GOLDMINI	3-Jan-25	76647.00	77135.00	76890.00	76545.00	76300.00	75955.00
GOLDMINI	5-Feb-25	77077.00	77530.00	77305.00	76975.00	76750.00	76420.00
Gold \$		2650.44	2671.45	2661.31	2647.00	2636.86	2622.55

Technical Snapshot



BUY SILVER MAR @ 92800 SL 92300 TGT 93400-93900. MCX

Observations

Silver trading range for the day is 90380-95090.

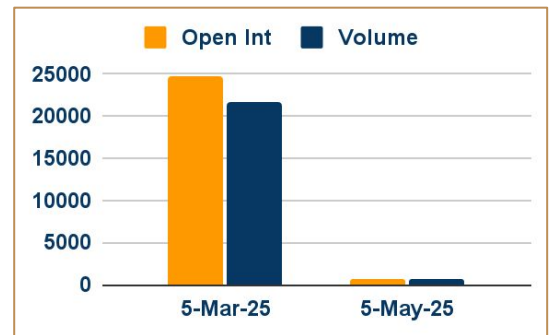
Silver gains as markets anticipate that the Fed will cut interest rates again at its December meeting.

The number of job openings in US increased solidly from 7.37 million to 7.74 million in October.

The markets are still pricing over a 70% chance that the Fed will cut rates by 25 basis points at its upcoming meeting.

San Francisco Fed President Mary Daly said that the US economy is in a good place the balanced labor market is not a source of inflation.

OI & Volume



Spread

SILVER MAY-MAR	1626.00
SILVERMINI APR-FEB	1744.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	93293.00	95090.00	94190.00	92735.00	91835.00	90380.00
SILVER	5-May-25	94919.00	96610.00	95760.00	94405.00	93555.00	92200.00
SILVERMINI	28-Feb-25	93214.00	94900.00	94060.00	92695.00	91855.00	90490.00
SILVERMINI	30-Apr-25	94958.00	96625.00	95795.00	94455.00	93625.00	92285.00
Silver \$		31.29	32.13	31.71	31.07	30.65	30.01

Gold prices gains after US jobs data revealed that private hiring dipped, missing forecasts. Gold Meanwhile, easing fears of a significant slowdown in the US labor market and expectations that Trump's expansionary policies will boost inflation suggest that the Fed might adopt a cautious stance on cutting rates. However, persistent geopolitical tensions, worries about US President-elect Donald Trump's tariff plans and political turmoil in South Korea should limit losses for the safe-haven.

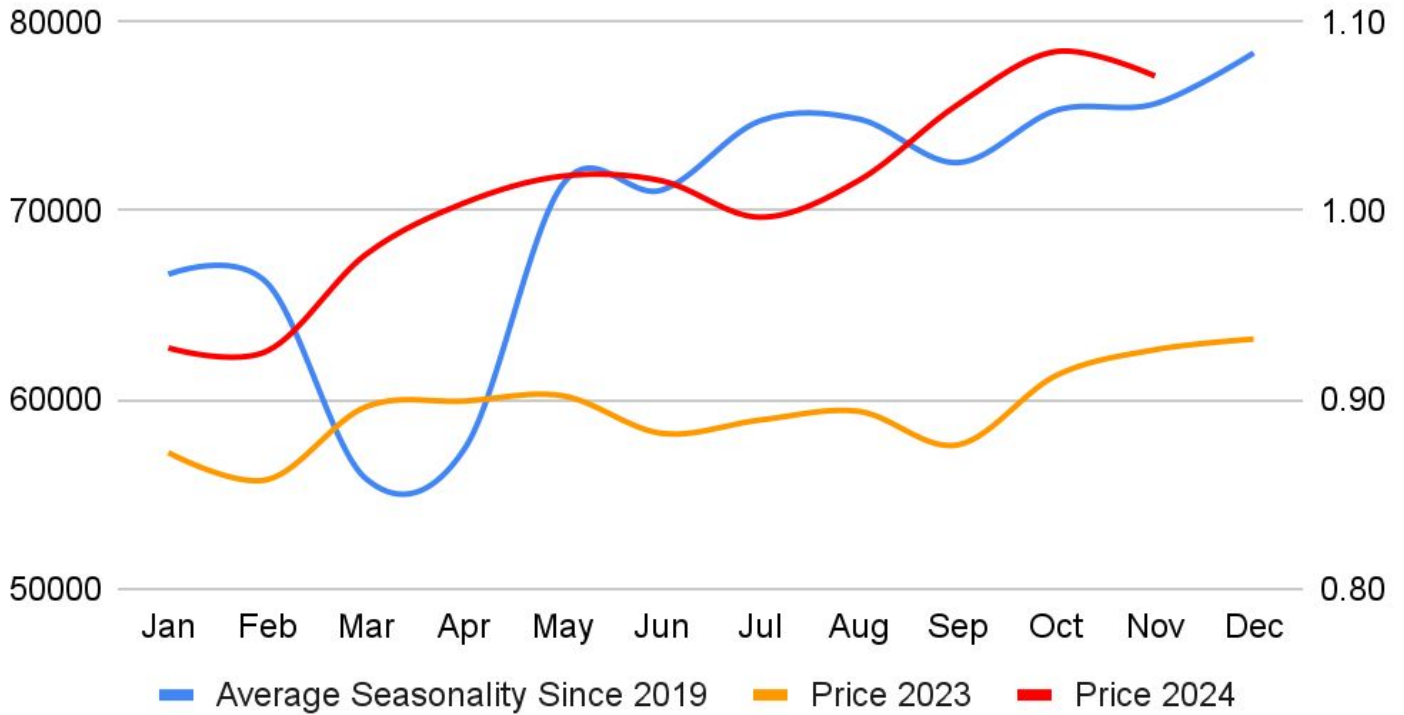
Asia Gold – India gold premiums steady as price fluctuations stabilise demand - Physical gold premiums were steady in India, as a rise in demand from price correction was later countered by higher rates, while demand in other major Asian hubs and top consumer China remained subdued. Indian dealers charged a premium of up to \$3 an ounce over official domestic prices, unchanged from last week. Dealers in China offered discounts between \$19 and \$21 an ounce. Traders in Singapore sold gold between a \$0.50 discount to a \$2.20 premium, while in Hong Kong, gold was sold at \$1.40-\$2.50 premiums.

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.

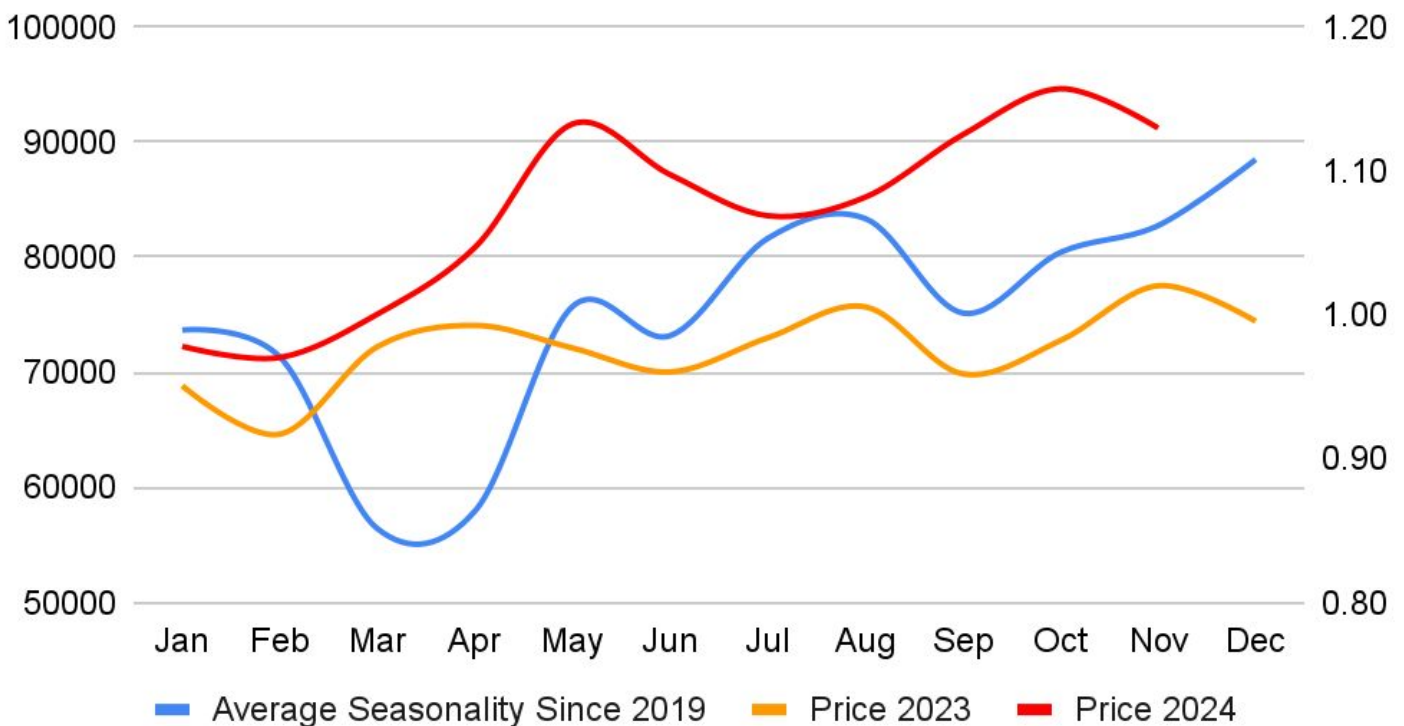
India's gold demand to hit four – year low amid price rally- India's gold demand in 2024 is likely to fall to its lowest in four years as a rally in prices to a record high is seen denting purchases during the peak festival season in the December quarter, the World Gold Council (WGC) said. Gold demand 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.

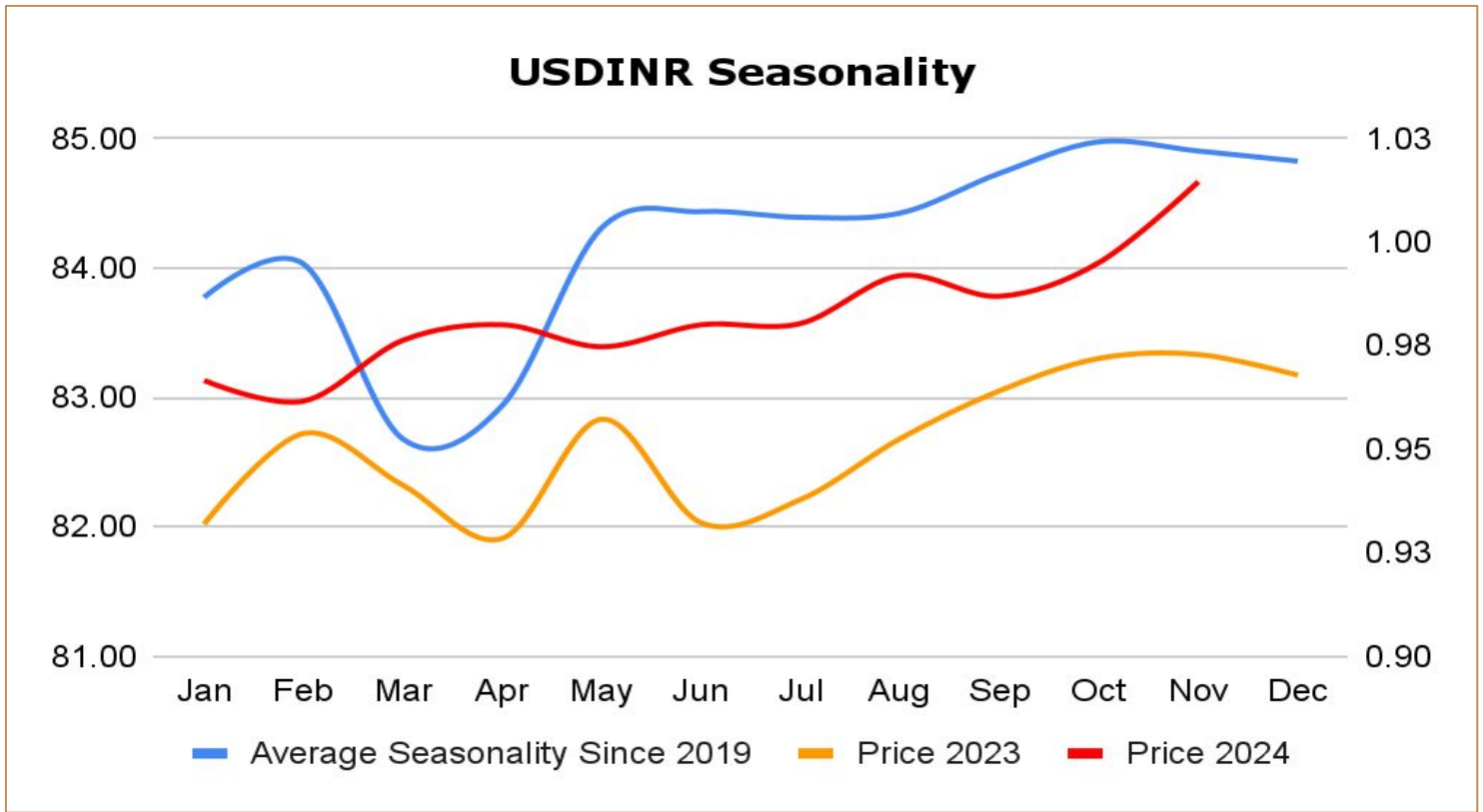
Rising investor gold demand offsets lower jewellery buying in Q3 - Global gold demand excluding over-the-counter (OTC) trading was steady year-on-year at 1,176.5 metric tons in the third quarter as higher investment activity offset reduced jewellery consumption, the WGC said. "Resurgent professional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

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Dec 2	EUR	Spanish Manufacturing PMI
Dec 2	EUR	Final Manufacturing PMI
Dec 2	EUR	Unemployment Rate
Dec 2	USD	Final Manufacturing PMI
Dec 2	USD	ISM Manufacturing PMI
Dec 2	USD	ISM Manufacturing Prices
Dec 2	USD	Construction Spending m/m
Dec 3	EUR	French Gov Budget Balance
Dec 3	USD	JOLTS Job Openings
Dec 4	EUR	German Final Services PMI
Dec 4	EUR	Final Services PMI
Dec 4	EUR	PPI m/m
Dec 4	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Dec 4	USD	Factory Orders m/m
Dec 4	USD	Crude Oil Inventories
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Retail Sales m/m
Dec 5	USD	Unemployment Claims
Dec 5	USD	Trade Balance
Dec 5	USD	Natural Gas Storage
Dec 6	EUR	German Industrial Production m/m
Dec 6	EUR	German Trade Balance
Dec 6	EUR	Revised GDP q/q
Dec 6	USD	Average Hourly Earnings m/m
Dec 6	USD	Non-Farm Employment Change
Dec 6	USD	Unemployment Rate



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