

KEDIA ADVISORY



# DAILY BULLION REPORT

24 Oct 2024

- 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-24	19822.00	19893.00	19500.00	19557.00	-1.39
MCXBULLDEX	26-Nov-24	19950.00	19950.00	19540.00	19651.00	-0.61

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-24	78477.00	78919.00	77613.00	77812.00	-1.07
GOLD	5-Feb-25	78930.00	79415.00	78140.00	78383.00	-0.99
GOLDMINI	31-Oct-24	78027.00	78497.00	77255.00	77482.00	-0.97
GOLDMINI	5-Dec-24	78499.00	78880.00	77635.00	77842.00	-0.97
SILVER	5-Dec-24	99505.00	100081.00	96500.00	96960.00	-3.01
SILVER	5-Mar-25	101756.00	102491.00	98981.00	99480.00	-2.79
SILVERMINI	29-Nov-24	99421.00	99833.00	96335.00	96799.00	-10.56
SILVERMINI	28-Feb-25	101697.00	102413.00	98901.00	99378.00	-12.07

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Oct-24	-1.39	-26.24	Long Liquidation
MCXBULLDEX	26-Nov-24	-0.61	3.85	Fresh Selling
GOLD	5-Dec-24	-1.07	-3.49	Long Liquidation
GOLD	5-Feb-25	-0.99	5.36	Fresh Selling
GOLDMINI	31-Oct-24	-0.97	-28.24	Long Liquidation
GOLDMINI	5-Dec-24	-0.97	-0.17	Long Liquidation
SILVER	5-Dec-24	-3.01	-13.89	Long Liquidation
SILVER	5-Mar-25	-2.79	-4.56	Long Liquidation
SILVERMINI	29-Nov-24	-2.89	-10.56	Long Liquidation
SILVERMINI	28-Feb-25	-2.80	-12.07	Long Liquidation

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2746.77	2758.51	2708.89	2721.40	-0.89
Silver \$	34.73	34.84	33.43	33.82	-2.76

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.25	Silver / Crudeoil Ratio	16.22	Gold / Copper Ratio	96.50
Gold / Crudeoil Ratio	13.02	Silver / Copper Ratio	120.25	Crudeoil / Copper Ratio	7.41

## Important levels for Jewellery/Bullion Dealers

 <b>MCX GOLD</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>	 <b>MCX SILVER</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	78122.00	77502.00		97680.00	96240.00
	78332.00	77292.00		98440.00	95480.00

 <b>RUPEE</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	84.25	83.89
	84.47	83.67

 <b>COMEX GOLD</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>	 <b>COMEX SILVER</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	2736.70	2711.40		34.28	33.46
	2749.60	2698.50		34.59	33.15

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**Technical Snapshot**



**SELL GOLD DEC @ 78000 SL 78200 TGT 77700-77500. MCX**

**Observations**

Gold trading range for the day is 76810-79420.

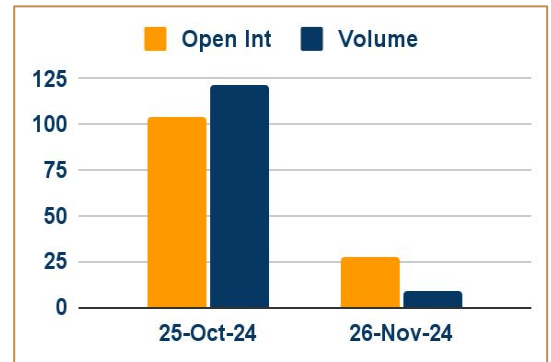
Gold dropped on profit booking as the dollar index rose above 104.4, hitting its highest levels since late July.

Traders see 89% chance of a 25 bps US rate cut in November

Investors are closely watching developments in the Middle East as tensions flared

The uncertainty surrounding the upcoming US presidential elections is also further increasing the appeal of safe-haven assets.

**OI & Volume**



**Spread**

GOLD FEB-DEC	571.00
GOLDMINI DEC-OCT	360.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-24	77812.00	79420.00	78615.00	78115.00	77310.00	76810.00
GOLD	5-Feb-25	78383.00	79920.00	79150.00	78645.00	77875.00	77370.00
GOLDMINI	31-Oct-24	77482.00	78985.00	78235.00	77745.00	76995.00	76505.00
GOLDMINI	5-Dec-24	77842.00	79365.00	78605.00	78120.00	77360.00	76875.00
Gold \$		2721.40	2779.62	2751.11	2730.00	2701.49	2680.38

**Technical Snapshot**

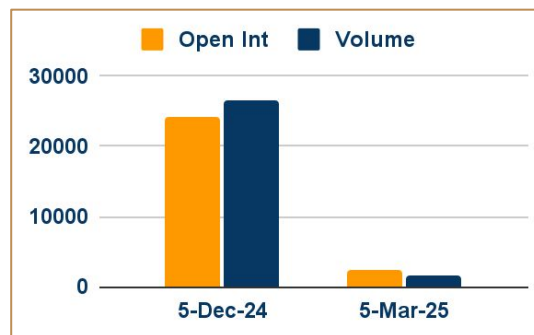


**SELL SILVER DEC @ 97500 SL 98500 TGT 96500-95500. MCX**

**Observations**

- Silver trading range for the day is 94265-101425.
- Silver dropped on profit booking as investors see interest rates around the world falling at a slower pace.
- Existing home sales in the US fell 1% from the previous month.
- China recently introduced a series of stimulus measures to revive economic growth.
- The global shift towards cleaner energy has also significantly increased industrial demand for silver.

**OI & Volume**



**Spread**

SILVER MAR-DEC	2520.00
SILVERMINI FEB-NOV	2579.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	96960.00	101425.00	99190.00	97845.00	95610.00	94265.00
SILVER	5-Mar-25	99480.00	103825.00	101650.00	100315.00	98140.00	96805.00
SILVERMINI	29-Nov-24	96799.00	101155.00	98975.00	97655.00	95475.00	94155.00
SILVERMINI	28-Feb-25	99378.00	103745.00	101560.00	100230.00	98045.00	96715.00
Silver \$		33.82	35.44	34.63	34.03	33.22	32.62

Gold dropped on profit booking as the dollar index rose above 104.4, hitting its highest levels since late July as investors continued to dial back bets on aggressive Federal Reserve rate cuts, while bracing for the upcoming US presidential election. Investors are also rethinking how much the Federal Reserve might need to cut interest rates after the most recent U.S. economic data pointed to an economy that continues to expand and create jobs. The odds of a similar move by the Fed in November have faded entirely, but traders see an 89% chance of a quarter-basis-point cut, the CME FedWatch tool showed.

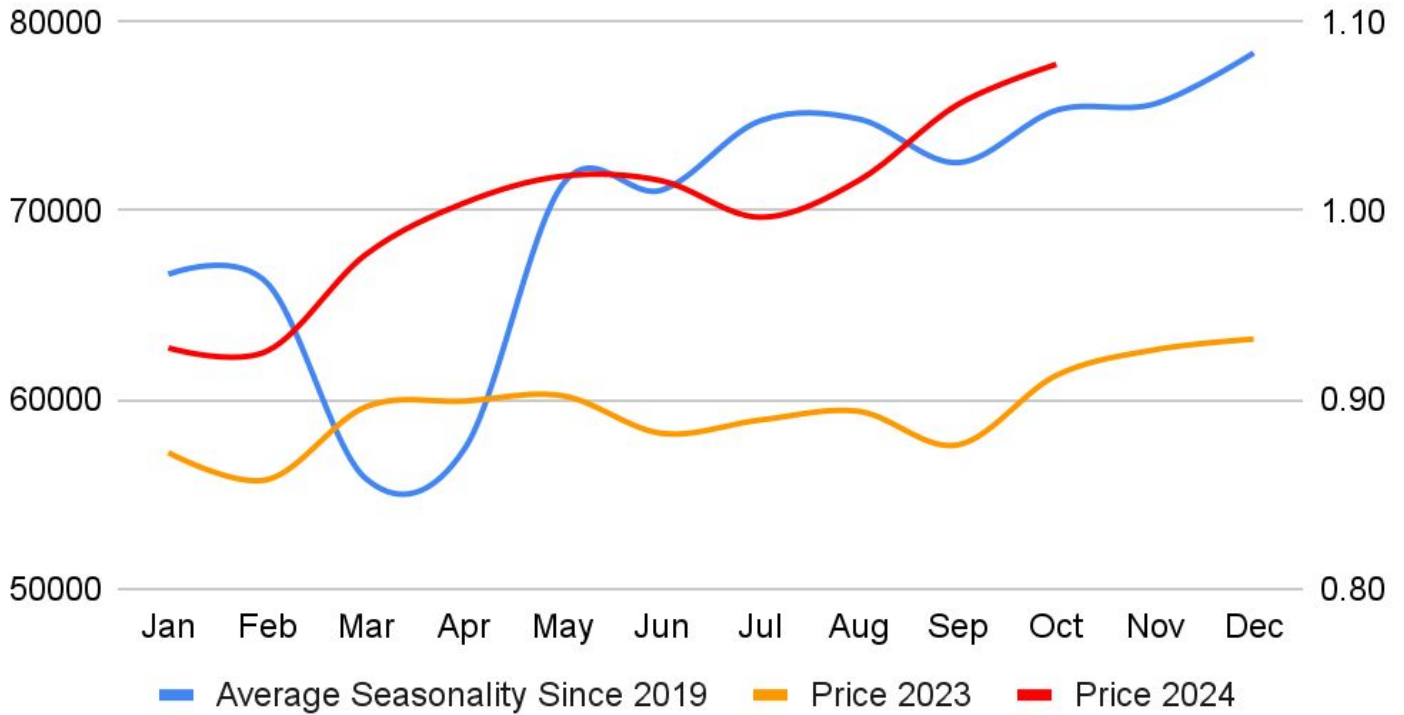
Record prices dull India demand ahead of key festival - Physical gold dealers in India were forced to offer discounts, as record high prices dampened demand ahead of a key festival, while discounts in top consumer China narrowed. Indian dealers offered a discount of up to \$8 an ounce over official domestic prices, versus last week's \$3 premium. Chinese dealers narrowed discounts to \$3-\$14 below international spot prices, from \$15-\$31 discounts quoted last week. In Hong Kong, gold was sold between \$2 discount and \$1.20 premium. Retail gold demand in China has taken a hit this year amid sky-high prices and economic slowdown. In Singapore, gold was sold between discount \$0.80 to \$2.20 premium .

Swiss gold exports fall on lower supplies to India - Swiss gold exports fell in September to the lowest level since June owing to reduced shipments to India, customs data from the world's biggest bullion refining and transit hub showed. Some deliveries to China, the world's largest gold consumer, resumed in September after zero supplies in August, but exports to India, the world's second-largest gold consumer and a major importer, slumped to the lowest level since January, 2023. Deliveries to India fell after massive supplies in August-July when the country reduced the state gold import tax to the lowest in 11 years, temporarily boosting demand.

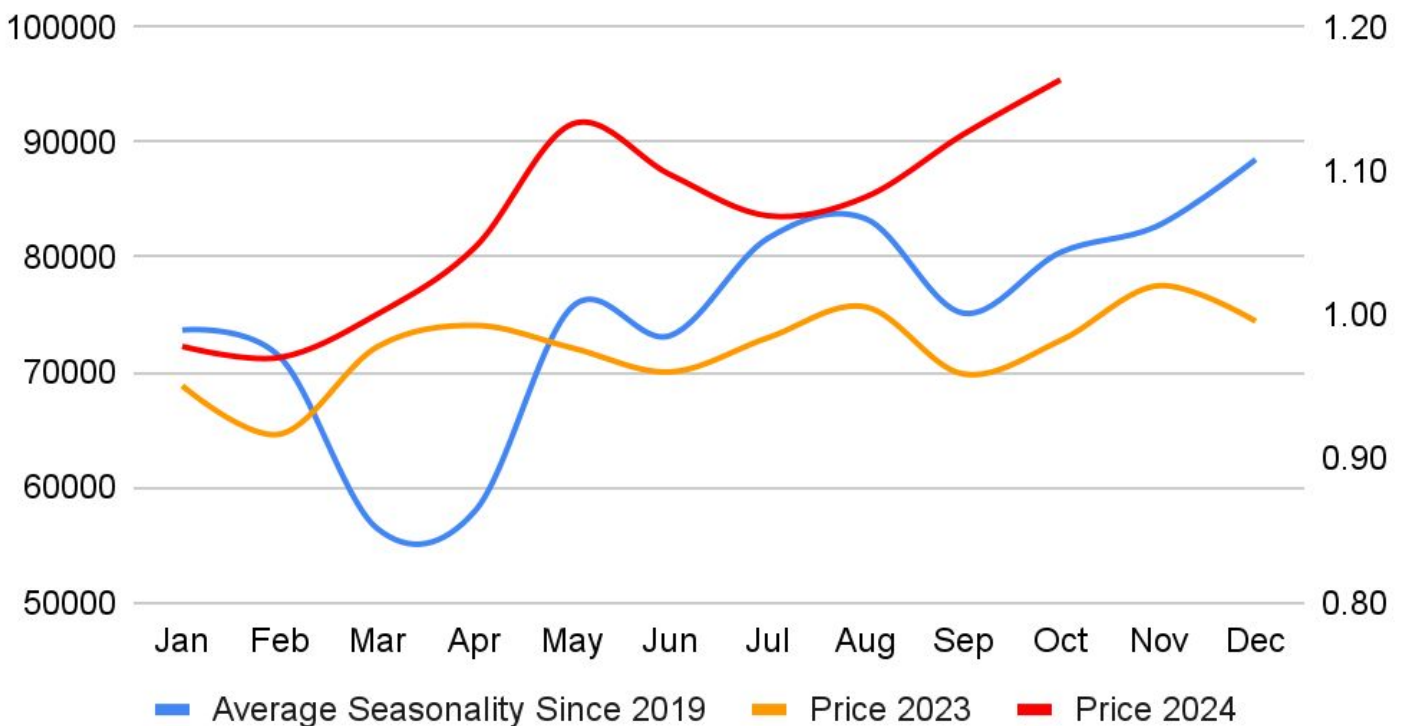
China's gold reserves unchanged for fifth straight month in September - China's central bank held back on buying gold for its reserves for a fifth straight month in September, official data showed, mainly due to a surge in prices for the yellow metal. China's gold holdings stood at 72.8 million troy ounces at the end of last month. The value of the gold reserves, however, rose to \$191.47 billion from \$182.98 billion at the end of August. Global central banks, which actively bought gold in 2022-2023, are on track to slow purchases in 2024 from 2023, according to the World Gold Council, but to keep them above the pre-2022 level. This is partly due to the pause in purchases by the People's Bank of China (PBOC), which until May had bought gold for 18 consecutive months.

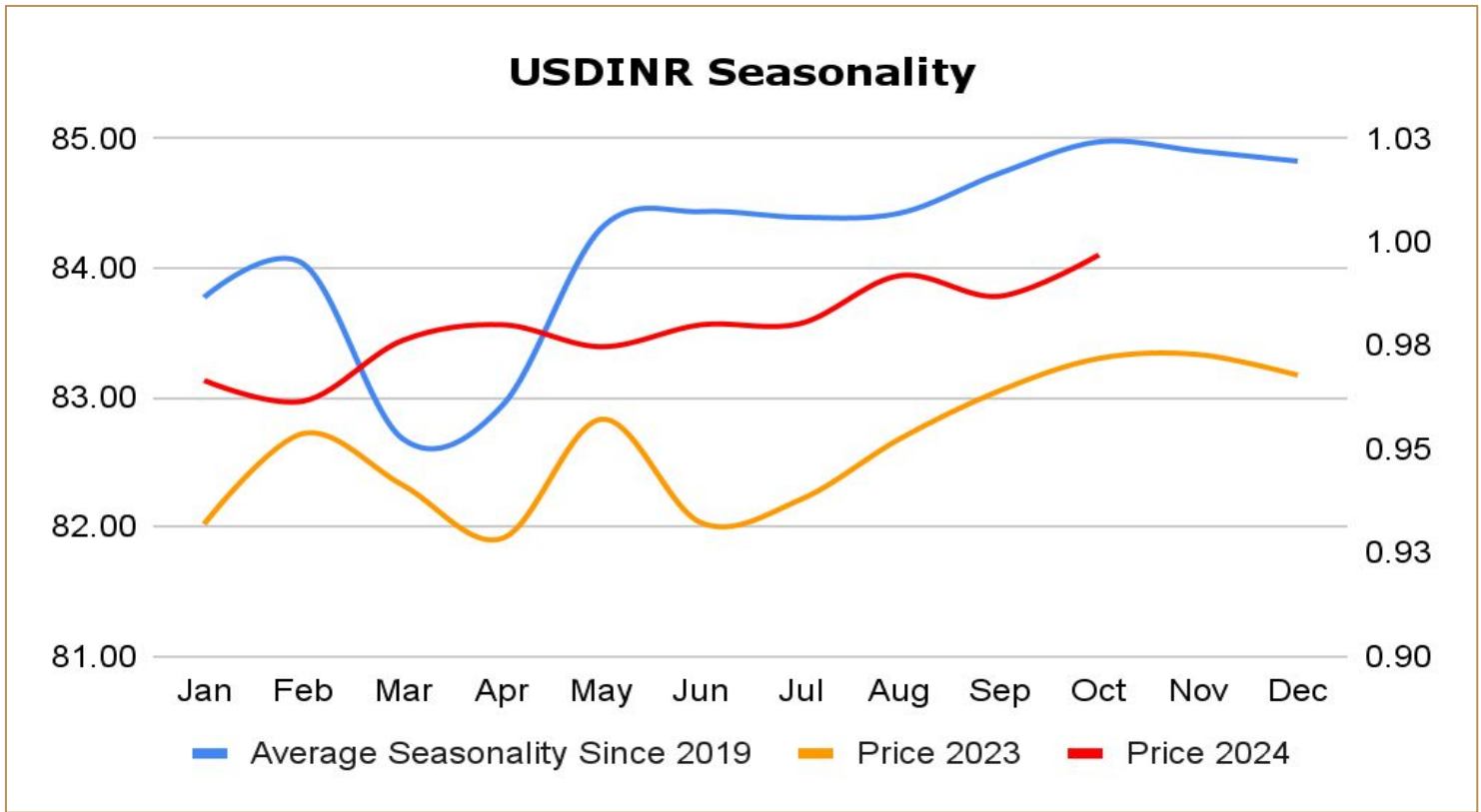
China's August net gold imports via HK lowest in over 2 years - China's monthly net gold imports via Hong Kong dropped 76% to their lowest level in more than two years in August, data showed, as a record price rally curbed appetite in the world's top bullion consumer. China imported a net 6.245 metric tons in August, down from 25.659 tons in July, Hong Kong Census and Statistics Department data showed. Imports were at their lowest level since April 2022. Total gold imports via Hong Kong were down 48% at 16.377 metric tons last month.

### Gold Seasonality



### Silver Seasonality





### Weekly Economic Data

Date	Curr.	Data
Oct 21	EUR	German PPI m/m
Oct 21	USD	FOMC Member Logan Speaks
Oct 21	USD	CB Leading Index m/m
Oct 21	USD	FOMC Member Kashkari Speaks
Oct 22	USD	Richmond Manufacturing Index
Oct 23	EUR	ECB President Lagarde Speaks
Oct 23	EUR	Consumer Confidence
Oct 23	USD	Existing Home Sales
Oct 23	USD	Crude Oil Inventories
Oct 24	EUR	French Flash Manufacturing PMI
Oct 24	EUR	French Flash Services PMI
Oct 24	EUR	German Flash Manufacturing PMI
Oct 24	EUR	German Flash Services PMI

Date	Curr.	Data
Oct 24	USD	Unemployment Claims
Oct 24	USD	FOMC Member Hammack Speaks
Oct 24	USD	Flash Manufacturing PMI
Oct 24	USD	Flash Services PMI
Oct 24	USD	New Home Sales
Oct 24	USD	Natural Gas Storage
Oct 25	EUR	Spanish Unemployment Rate
Oct 25	EUR	German ifo Business Climate
Oct 25	EUR	M3 Money Supply y/y
Oct 25	EUR	Private Loans y/y
Oct 25	USD	Core Durable Goods Orders m/m
Oct 25	USD	Durable Goods Orders m/m
Oct 25	EUR	Belgian NBB Business Climate





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