

KEDIA ADVISORY



DAILY BULLION REPORT

20 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	16055.00	16100.00	15988.00	16032.00	-0.01
MCXBULLDEX	22-Dec-23	16052.00	16160.00	16050.00	16056.00	-0.12

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-23	60686.00	61000.00	60633.00	60713.00	-0.01
GOLD	5-Feb-24	61150.00	61421.00	60977.00	61098.00	-0.05
GOLDMINI	5-Dec-23	60697.00	60957.00	60610.00	60678.00	0.04
GOLDMINI	5-Jan-24	60906.00	61210.00	60825.00	60917.00	-0.05
SILVER	5-Dec-23	73343.00	74000.00	72894.00	73140.00	-0.30
SILVER	5-Mar-24	75028.00	75581.00	74490.00	74694.00	-0.26
SILVERMINI	30-Nov-23	73298.00	73931.00	72876.00	73128.00	-5.75
SILVERMINI	29-Feb-24	74871.00	75500.00	74500.00	74698.00	3.05

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Nov-23	-0.01	-28.21	Long Liquidation
MCXBULLDEX	22-Dec-23	-0.12	409.52	Fresh Selling
GOLD	5-Dec-23	-0.01	-5.78	Long Liquidation
GOLD	5-Feb-24	-0.05	7.80	Fresh Selling
GOLDMINI	5-Dec-23	0.04	-9.48	Short Covering
GOLDMINI	5-Jan-24	-0.05	5.67	Fresh Selling
SILVER	5-Dec-23	-0.30	-6.21	Long Liquidation
SILVER	5-Mar-24	-0.26	-0.11	Long Liquidation
SILVERMINI	30-Nov-23	-0.23	-5.75	Long Liquidation
SILVERMINI	29-Feb-24	-0.23	3.05	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	1978.47	1978.97	1974.26	1974.56	-0.16
Silver \$	23.71	23.71	23.61	23.61	-0.05

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.01	Silver / Crudeoil Ratio	11.53	Gold / Copper Ratio	85.33
Gold / Crudeoil Ratio	9.57	Silver / Copper Ratio	102.80	Crudeoil / Copper Ratio	8.92

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
61023.00	60403.00
61233.00	60193.00



Booking Price for Sellers	Booking Price for Buyers
73860.00	72420.00
74620.00	71660.00



Booking Price for Sellers	Booking Price for Buyers
83.44	83.08
83.66	82.86

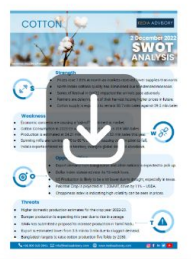


Booking Price for Sellers	Booking Price for Buyers
1990.60	1965.30
2003.50	1952.40



Booking Price for Sellers	Booking Price for Buyers
24.12	23.30
24.43	22.99

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Technical Snapshot

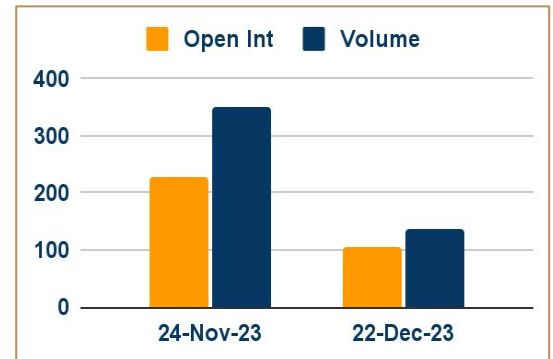


SELL GOLD DEC @ 60900 SL 61100 TGT 60600-6040. MCX

Observations

- Gold trading range for the day is 60415-61145.
- Gold steadied underpinned by cooling inflation and signs of slowing economic momentum in the US
- The number of Americans filing new claims for unemployment benefits increased more than expected last week
- Indian buyers brushed off record high local prices making gold purchases during the Diwali festival
- Dealers were offering a discount of up to \$3 an ounce over official domestic prices, down from the last week's discount of \$4.

OI & Volume



Spread

GOLD FEB-DEC	385.00
GOLDMINI JAN-DEC	239.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-23	60713.00	61145.00	60925.00	60780.00	60560.00	60415.00
GOLD	5-Feb-24	61098.00	61610.00	61355.00	61165.00	60910.00	60720.00
GOLDMINI	5-Dec-23	60678.00	61095.00	60890.00	60750.00	60545.00	60405.00
GOLDMINI	5-Jan-24	60917.00	61370.00	61145.00	60985.00	60760.00	60600.00
Gold \$		1974.56	1980.71	1977.74	1976.00	1973.03	1971.29

Technical Snapshot



SELL SILVER DEC @ 73500 SL 74200 TGT 72600-7200. MCX

Observations

Silver trading range for the day is 72240-74450.

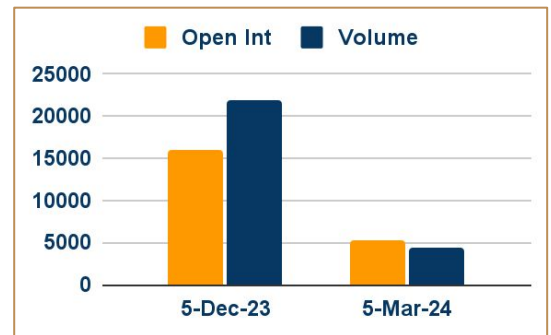
Silver pared gains on profit booking after prices gained as US 10-year treasury yields tumbled.

US inflation and unemployment claims data hurt the odds for another Fed interest rate hike next month.

Record industrial demand will continue to dominate the silver market

Total global physical demand is expected to ease slightly to 1.14 billion ounces, down 10% from the record set in 2022.

OI & Volume



Spread

SILVER MAR-DEC	1554.00
SILVERMINI FEB-NOV	1570.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-23	73140.00	74450.00	73795.00	73345.00	72690.00	72240.00
SILVER	5-Mar-24	74694.00	76010.00	75350.00	74920.00	74260.00	73830.00
SILVERMINI	30-Nov-23	73128.00	74365.00	73745.00	73310.00	72690.00	72255.00
SILVERMINI	29-Feb-24	74698.00	75900.00	75300.00	74900.00	74300.00	73900.00
Silver \$		23.61	23.74	23.67	23.64	23.57	23.54

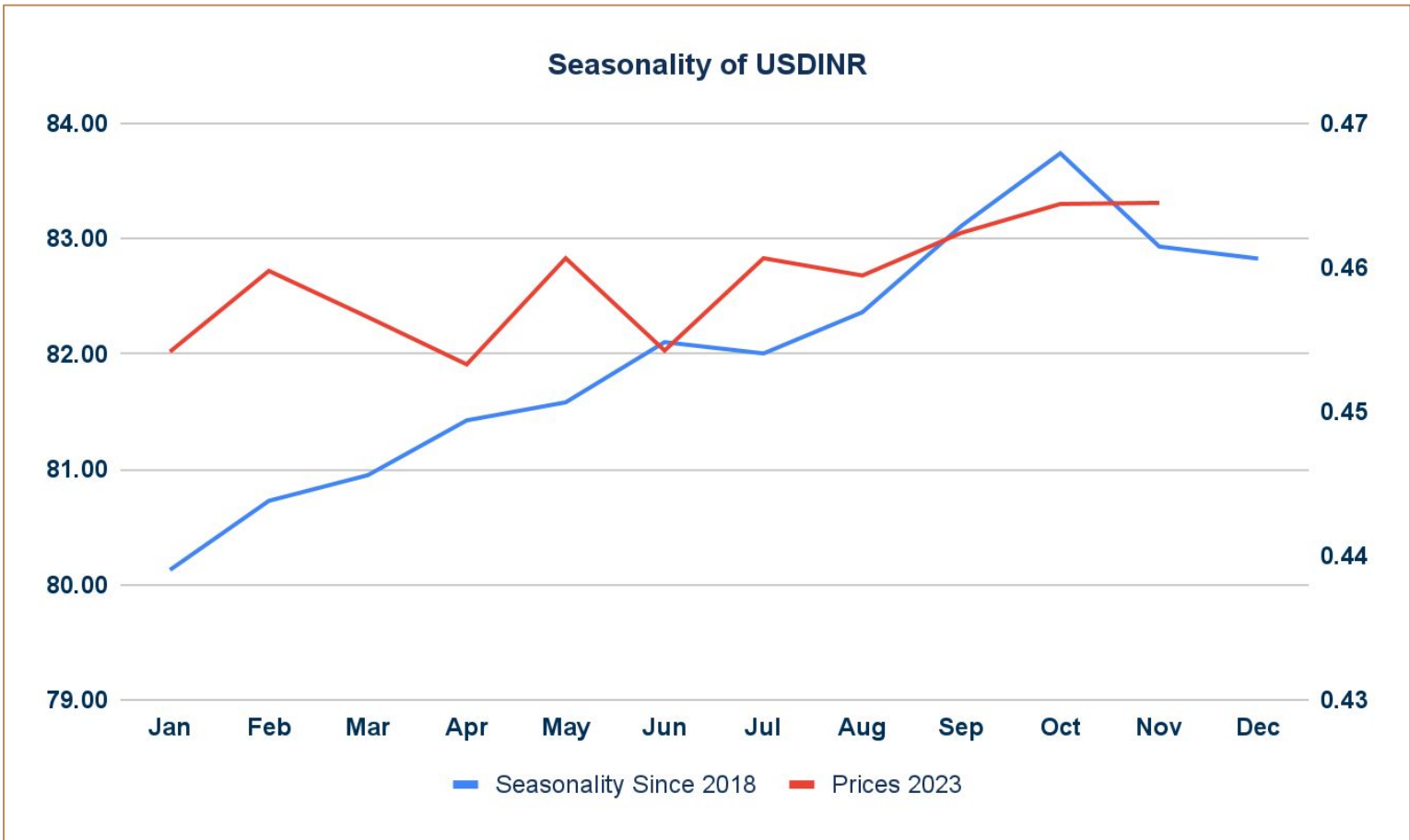
Gold steadied underpinned by cooling inflation and signs of slowing economic momentum in the US which reinforced market expectations that the Federal Reserve is done raising interest rates. The number of Americans filing new claims for unemployment benefits increased more than expected last week, which could help the Fed's fight against inflation. The central bank is widely expected to keep rates unchanged again in December, while traders are now focusing on when the Fed could start cutting rates.

Asia Gold: Indians brush off record rates to load up on gold for Diwali - Indian buyers brushed off record high local prices making gold purchases during the Diwali festival week in the country, while China premiums remained buoyant after the top-buyer continued to accumulate gold holdings. Sales of coins and bars picked up from the last weekend, while demand for jewellery also improved. Dealers were offering a discount of up to \$3 an ounce over official domestic prices, down from the last week's discount of \$4. In China, dealers charged premiums of \$43-\$58 per ounce over global spot prices, up from last week's \$40-\$50.1.

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 20	EUR	German PPI m/m
Nov 20	USD	CB Leading Index m/m
Nov 21	GBP	Public Sector Net Borrowing
Nov 21	USD	Existing Home Sales
Nov 21	EUR	ECB President Lagarde Speaks
Nov 22	USD	FOMC Meeting Minutes
Nov 22	EUR	ECB Financial Stability Review
Nov 22	GBP	CBI Industrial Order Expectations
Nov 22	USD	Unemployment Claims
Nov 22	USD	Core Durable Goods Orders m/m
Nov 22	USD	Durable Goods Orders m/m
Nov 22	EUR	Consumer Confidence
Nov 22	USD	Revised UoM Consumer Sentiment

Date	Curr.	Data
Nov 22	USD	Natural Gas Storage
Nov 23	EUR	French Flash Manufacturing PMI
Nov 23	EUR	French Flash Services PMI
Nov 23	EUR	German Flash Manufacturing PMI
Nov 23	EUR	German Flash Services PMI
Nov 23	EUR	Flash Manufacturing PMI
Nov 23	EUR	Flash Services PMI
Nov 23	GBP	Flash Manufacturing PMI
Nov 23	GBP	Flash Services PMI
Nov 24	EUR	German Final GDP q/q
Nov 24	EUR	German ifo Business Climate
Nov 24	EUR	ECB President Lagarde Speaks
Nov 24	EUR	Belgian NBB Business Climate



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