

KEDIA ADVISORY



DAILY BULLION REPORT

6 Nov 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	26-Nov-24	19443.00	19565.00	19443.00	19536.00	0.29
MCXBULLDEX	24-Dec-24	0.00	0.00	0.00	19722.00	0.16

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-24	78211.00	78687.00	78191.00	78507.00	0.11
GOLD	5-Feb-25	78726.00	79280.00	78726.00	79105.00	0.15
GOLDMINI	5-Dec-24	78246.00	78670.00	78157.00	78490.00	0.11
GOLDMINI	3-Jan-25	78614.00	79020.00	78531.00	78854.00	0.11
SILVER	5-Dec-24	94103.00	95332.00	93939.00	94648.00	0.39
SILVER	5-Mar-25	96600.00	97754.00	96411.00	97085.00	0.36
SILVERMINI	29-Nov-24	93963.00	95142.00	93790.00	94483.00	-0.84
SILVERMINI	28-Feb-25	96459.00	97850.00	96459.00	97166.00	2.51

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Nov-24	0.29	-1.14	Short Covering
MCXBULLDEX	24-Dec-24	0.16	0.00	Short Covering
GOLD	5-Dec-24	0.11	-5.97	Short Covering
GOLD	5-Feb-25	0.15	2.01	Fresh Buying
GOLDMINI	5-Dec-24	0.11	-0.83	Short Covering
GOLDMINI	3-Jan-25	0.11	4.02	Fresh Buying
SILVER	5-Dec-24	0.39	-3.99	Short Covering
SILVER	5-Mar-25	0.36	7.15	Fresh Buying
SILVERMINI	29-Nov-24	0.40	-0.84	Short Covering
SILVERMINI	28-Feb-25	0.39	2.51	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2736.22	2750.01	2724.78	2745.73	0.40
Silver \$	32.41	32.92	32.25	32.71	-0.48

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.95	Silver / Crudeoil Ratio	15.63	Gold / Copper Ratio	91.34
Gold / Crudeoil Ratio	12.97	Silver / Copper Ratio	110.11	Crudeoil / Copper Ratio	7.04

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
78817.00	78197.00
79027.00	77987.00



Booking Price for Sellers	Booking Price for Buyers
95368.00	93928.00
96128.00	93168.00



Booking Price for Sellers	Booking Price for Buyers
84.42	84.06
84.64	83.84



Booking Price for Sellers	Booking Price for Buyers
2760.20	2734.90
2773.10	2722.00



Booking Price for Sellers	Booking Price for Buyers
32.71	31.89
33.02	31.58

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Technical Snapshot



SELL GOLD DEC @ 78700 SL 78900 TGT 78400-78200. MCX

Observations

Gold trading range for the day is 77965-78955.

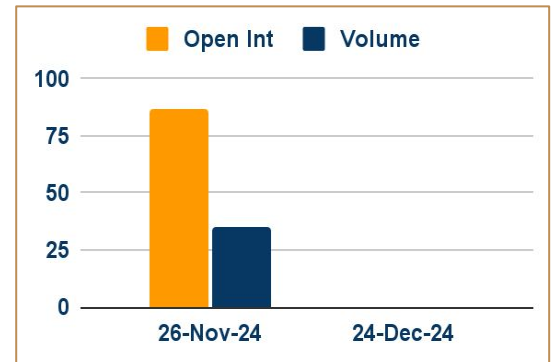
Gold steadied as uncertainty surrounding the election has recently boosted prices

Fed is widely anticipated to implement a modest 25 bps interest rate cut, following a significant half-percentage point reduction in September.

Nonfarm payrolls rose by 12,000 in October, well below market expectations of 113,000

Gold demand in India jumped amid festival purchases, although volumes were lower than usual

OI & Volume



Spread

GOLD FEB-DEC	598.00
GOLDMINI JAN-DEC	364.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-24	78507.00	78955.00	78730.00	78460.00	78235.00	77965.00
GOLD	5-Feb-25	79105.00	79590.00	79345.00	79035.00	78790.00	78480.00
GOLDMINI	5-Dec-24	78490.00	78955.00	78725.00	78440.00	78210.00	77925.00
GOLDMINI	3-Jan-25	78854.00	79290.00	79070.00	78800.00	78580.00	78310.00
Gold \$		2745.73	2765.23	2755.22	2740.00	2729.99	2714.77

Technical Snapshot



SELL SILVER DEC @ 95200 SL 96000 TGT 94200-93500. MCX

Observations

Silver trading range for the day is 93250-96030.

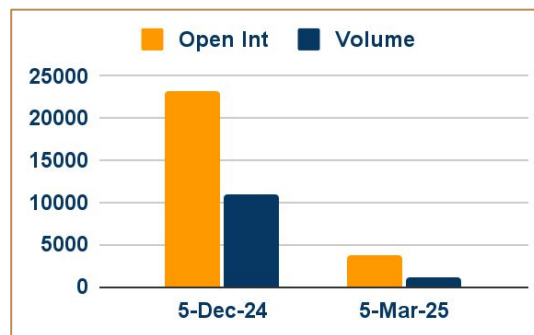
Silver steadied as investor caution prevailed ahead of the U.S. presidential election and looming Fed interest rates decision.

The US economy added only 12K jobs in October, compared to market expectations of 113K

The US GDP expanded by an annualized 2.8% in the third quarter, slightly below market expectations of a 3% rise.

US inflation data exceeded expectations and jobless claims dropped, pointing to continued labor market strength.

OI & Volume



Spread

SILVER MAR-DEC	2437.00
SILVERMINI FEB-NOV	2683.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	94648.00	96030.00	95340.00	94640.00	93950.00	93250.00
SILVER	5-Mar-25	97085.00	98430.00	97760.00	97085.00	96415.00	95740.00
SILVERMINI	29-Nov-24	94483.00	95820.00	95150.00	94470.00	93800.00	93120.00
SILVERMINI	28-Feb-25	97166.00	98550.00	97860.00	97160.00	96470.00	95770.00
Silver \$		32.71	33.30	33.01	32.63	32.34	31.96

Gold gains as uncertainty surrounding the election has recently boosted gold prices, fueled by speculation that a Trump presidency could drive inflation higher due to his commitment to significantly raise trade tariffs. Speculation that a second Trump presidency would fuel inflation through expansionary fiscal policies and higher tariffs has recently led investors to hold gold as a hedge against long-term inflation risks.

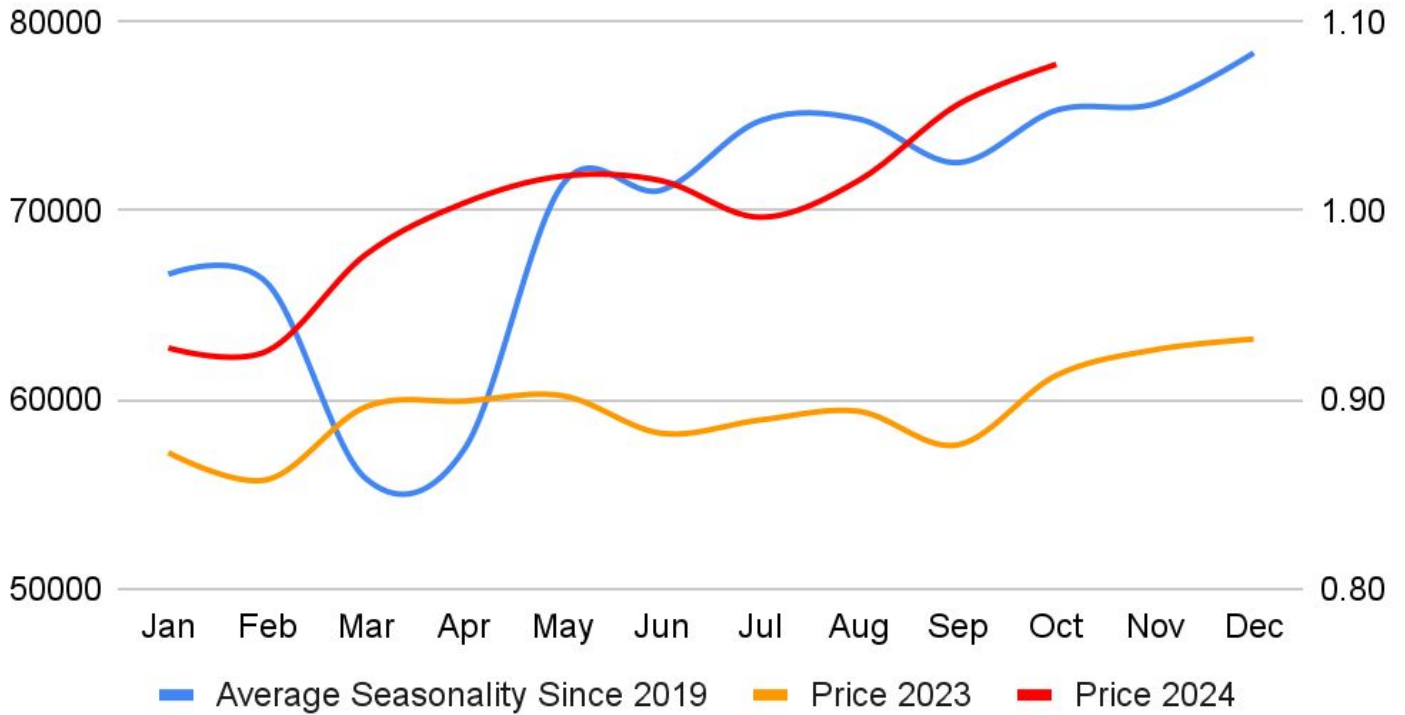
Festivities trigger buying spree in India, but volumes lag - Gold demand in India jumped amid festival purchases, although volumes were lower than usual due to record-high prices. Indian dealers earlier this week charged a premium of up to \$1 an ounce over official domestic prices on Dhanteras, but offered a discount later in the week of up to \$5, compared with last week's \$4 discount. In Singapore, gold was sold between \$0.80 discount to \$2.20 premium. Dealers in China offered discounts of \$11-\$14. In Japan, traders quoted at \$0.25 discount to \$0.5 premium.

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.

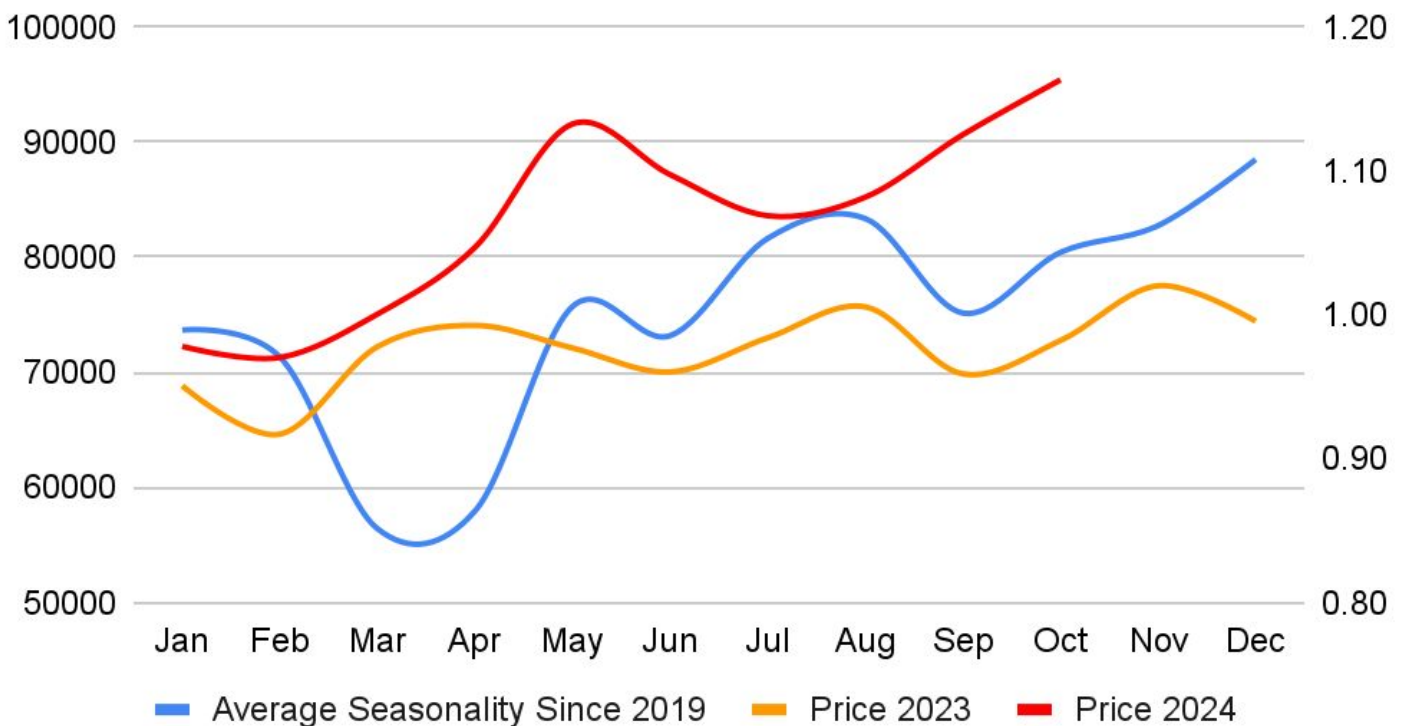
Rising investor gold demand offsets lower jewellery buying in Q3 - Global gold demand excluding over-the-counter (OTC) trading was steady year-on-year at 1,176.5 metric tons in the third quarter as higher investment activity offset reduced jewellery consumption, the WGC said. "Resurgent professional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

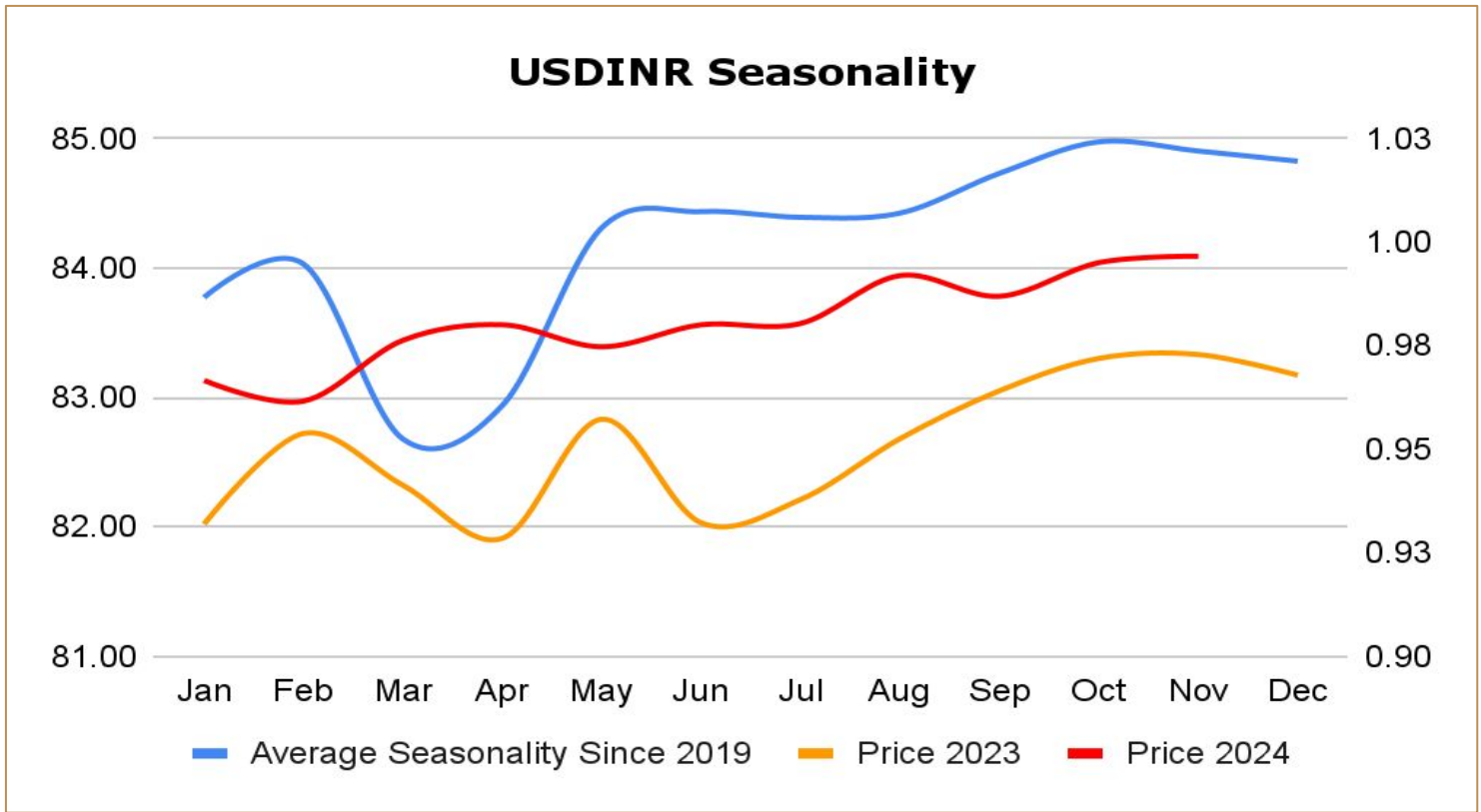
China Jan – Sept gold consumption slides 11% as high prices deter buying appetite - China's gold consumption in the first three quarters of 2024 slid 11.18% from the same period a year ago to 741.732 metric tons as high prices dented buying interest for jewellery products, the state-backed gold association said. Gold jewellery buying, which accounts for 53.9% of total consumption, slipped during January to September to 400.038 tons, down 27.53% from the prior year period, data from the China Gold Association showed. "Gold prices have been on the rise over the first three quarters, affecting jewellery buying, although the rapid development of new e-commerce models such as live streaming and instant retail has driven the growth of small gram gold jewelry consumption," the association said. China's gold output from domestically produced raw materials dipped by 1.17% to 268.068 tons in the first three quarters of the year.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Nov 4	EUR	Spanish Manufacturing PMI
Nov 4	EUR	German Final Manufacturing PMI
Nov 4	EUR	Final Manufacturing PMI
Nov 4	EUR	Sentix Investor Confidence
Nov 4	USD	Factory Orders m/m
Nov 5	EUR	Spanish Unemployment Change
Nov 5	EUR	ECOFIN Meetings
Nov 5	USD	Trade Balance
Nov 5	USD	ISM Services PMI
Nov 5	USD	Presidential Election
Nov 6	EUR	German Factory Orders m/m
Nov 6	EUR	German Final Services PMI
Nov 6	EUR	Final Services PMI

Date	Curr.	Data
Nov 6	USD	Crude Oil Inventories
Nov 7	EUR	German Industrial Production m/m
Nov 7	EUR	German Trade Balance
Nov 7	EUR	Retail Sales m/m
Nov 7	USD	Unemployment Claims
Nov 7	USD	Prelim Nonfarm Productivity q/q
Nov 7	USD	Prelim Unit Labor Costs q/q
Nov 7	USD	Final Wholesale Inventories m/m
Nov 7	USD	Natural Gas Storage
Nov 8	USD	Federal Funds Rate
Nov 8	EUR	French Trade Balance
Nov 8	EUR	Italian Industrial Production m/m
Nov 8	EUR	Italian Retail Sales m/m



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