

KEDIA ADVISORY



DAILY BULLION REPORT

15 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	18903.00	18997.00	18870.00	18878.00	-0.28
MCXBULLDEX	26-Nov-24	18895.00	18895.00	18892.00	18894.00	-0.21

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-24	76251.00	76467.00	75940.00	76046.00	-0.34
GOLD	5-Feb-25	76758.00	76969.00	76500.00	76598.00	-0.23
GOLDMINI	31-Oct-24	75832.00	75928.00	75435.00	75553.00	-0.24
GOLDMINI	5-Dec-24	76199.00	76428.00	75970.00	76066.00	-0.25
SILVER	5-Dec-24	91239.00	91644.00	90427.00	90736.00	-1.04
SILVER	5-Mar-25	93777.00	94038.00	92873.00	93170.00	-0.96
SILVERMINI	29-Nov-24	91200.00	91500.00	90350.00	90659.00	0.14
SILVERMINI	28-Feb-25	93401.00	94090.00	92935.00	93248.00	-0.91

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Oct-24	-0.28	-7.35	Long Liquidation
MCXBULLDEX	26-Nov-24	-0.21	-100.00	Long Liquidation
GOLD	5-Dec-24	-0.34	-0.87	Long Liquidation
GOLD	5-Feb-25	-0.23	2.12	Fresh Selling
GOLDMINI	31-Oct-24	-0.24	-6.20	Long Liquidation
GOLDMINI	5-Dec-24	-0.25	0.60	Fresh Selling
SILVER	5-Dec-24	-1.04	3.03	Fresh Selling
SILVER	5-Mar-25	-0.96	2.50	Fresh Selling
SILVERMINI	29-Nov-24	-0.97	0.14	Fresh Selling
SILVERMINI	28-Feb-25	-0.91	-0.91	Long Liquidation

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2648.23	2666.73	2643.31	2649.48	0.03
Silver \$	31.19	31.55	30.91	31.23	0.06

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.81	Silver / Crudeoil Ratio	14.53	Gold / Copper Ratio	92.13
Gold / Crudeoil Ratio	12.18	Silver / Copper Ratio	109.93	Crudeoil / Copper Ratio	7.57

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
76356.00	75736.00
76566.00	75526.00



Booking Price for Sellers	Booking Price for Buyers
91456.00	90016.00
92216.00	89256.00



Booking Price for Sellers	Booking Price for Buyers
84.25	83.89
84.47	83.67



Booking Price for Sellers	Booking Price for Buyers
2661.70	2636.40
2674.60	2623.50



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

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Technical Snapshot



BUY GOLD DEC @ 75900 SL 75700 TGT 76100-76300. MCX

Observations

Gold trading range for the day is 75625-76675.

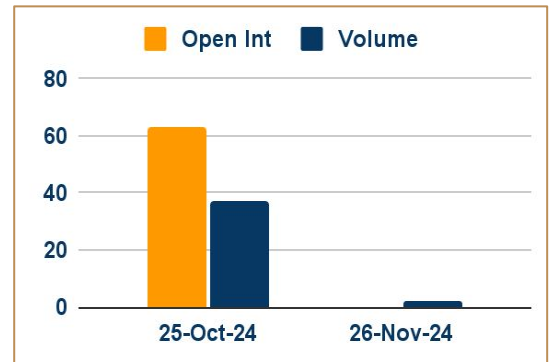
Gold eased as markets continued to assess Fed's interest rate outlook following recent inflation reports.

US producer prices were steady in September, coinciding with a surge in jobless claims.

The odds of a 25 basis point reduction in the fed funds rate in November stand at 87%.

Investors are now looking forward to additional economic data, including retail sales reports and speeches from several Fed officials.

OI & Volume



Spread

GOLD FEB-DEC	552.00
GOLDMINI DEC-OCT	513.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-24	76046.00	76675.00	76360.00	76150.00	75835.00	75625.00
GOLD	5-Feb-25	76598.00	77160.00	76880.00	76690.00	76410.00	76220.00
GOLDMINI	31-Oct-24	75553.00	76135.00	75845.00	75640.00	75350.00	75145.00
GOLDMINI	5-Dec-24	76066.00	76615.00	76340.00	76155.00	75880.00	75695.00
Gold \$		2649.48	2676.42	2662.69	2653.00	2639.27	2629.58

Technical Snapshot



BUY SILVER DEC @ 90400 SL 89800 TGT 91200-91700. MCX

Observations

Silver trading range for the day is 89715-92155.

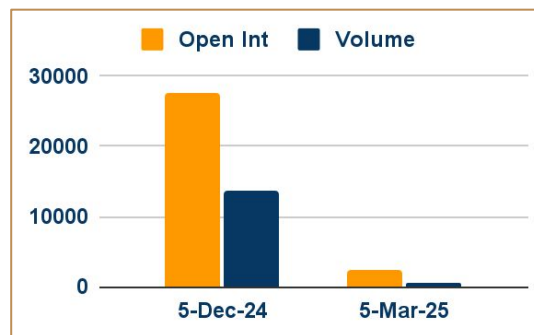
Silver prices drifted lower as the U.S. dollar strengthened.

Fed's Kashkari said more rate cuts likely lie ahead for the central bank as the 2% inflation target looms into sight.

Traders are now looking out for comments from Fed for more clues on future interest rate cuts, along with U.S. retail sales data.

Market participants awaited fresh cues on the Federal Reserve's monetary policy path.

OI & Volume



Spread

SILVER MAR-DEC	2434.00
SILVERMINI FEB-NOV	2589.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	90736.00	92155.00	91445.00	90935.00	90225.00	89715.00
SILVER	5-Mar-25	93170.00	94525.00	93845.00	93360.00	92680.00	92195.00
SILVERMINI	29-Nov-24	90659.00	91985.00	91320.00	90835.00	90170.00	89685.00
SILVERMINI	28-Feb-25	93248.00	94580.00	93915.00	93425.00	92760.00	92270.00
Silver \$		31.23	31.87	31.55	31.23	30.91	30.59

Gold eased as markets continued to assess the Federal Reserve's interest rate outlook following recent inflation reports. Data showed that US producer prices were steady in September, coinciding with a surge in jobless claims that challenged the notion of US labor market resilience to restrictive interest rates. However, headline inflation slowed less than anticipated, while core inflation increased more than expected.

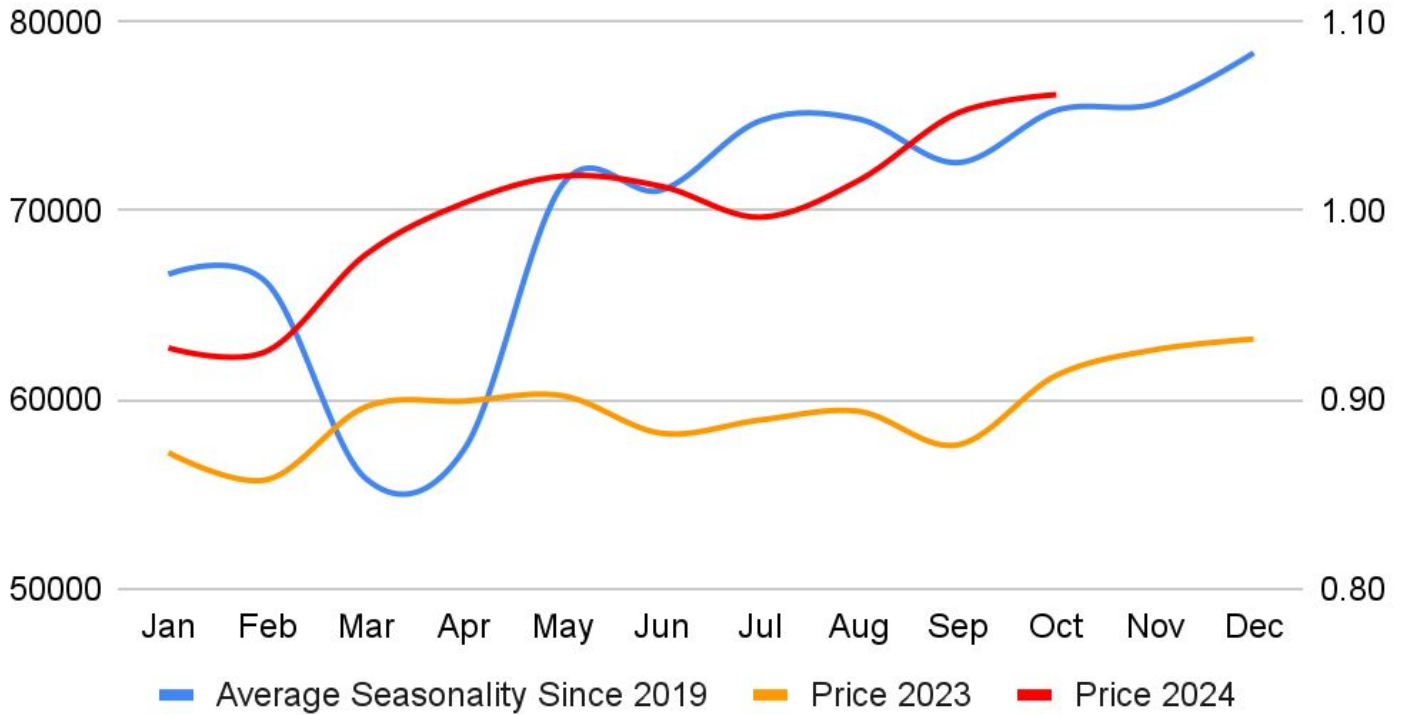
India prices at premium after two months as festive season draws buyers - Physical gold dealers in India charged premiums for the first time in two months as the upcoming festival season attracted some jewellery buying, while weak consumer sentiment dampened demand in China post-holidays. Indian dealers charged a premium of up to \$3 an ounce over official domestic prices, up from the last week's discount of \$21. Dealers in India charged premiums last time for the week end Aug. 9, but these have since decreased in response to a record surge in spot gold prices. A rebound in gold prices to a record peak has dashed the Indian bullion industry's expectations of a lucrative festival season after their hopes were boosted by a deep cut in import duty two months ago. Meanwhile, dealers in top gold consumer China offered the metal at discounts of \$15 to \$31 to international spot prices but retail shops did not see much interest after returning from the Golden Week holidays. In Hong Kong, gold prices fluctuated between a \$2 discount and a \$1.50 premium, reflecting a slight change from the previous week. Dealers in Singapore sold gold at between par to \$2.20 premium, and in Japan between a \$0.25 discount to a \$0.5 premium.

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.

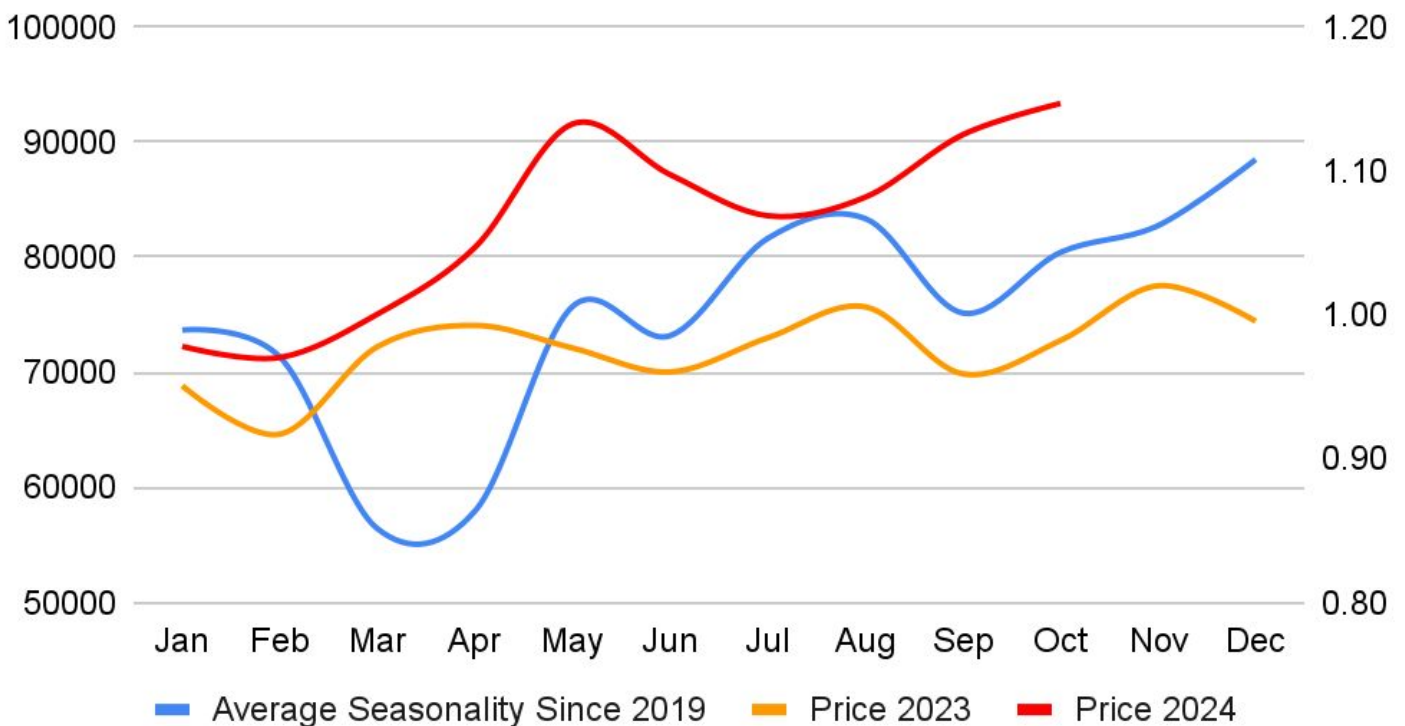
Swiss August gold exports show no supplies to China, for first time in 3 – 1/2 years - China, the world's largest gold consumer, refrained from gold imports from Switzerland in August, for the first time since January 2021, customs data from the world's biggest bullion refining and transit hub showed. The supplies from Switzerland to China completely dried up in August, after a steady decline in June-July, as rising spot gold prices kept Asian retail buyers at bay. In the absence of shipments to China, and despite higher deliveries to India, Swiss August total gold exports fell to the lowest since June. In India, demand received a boost from July's reduction of the state gold import tax to the lowest in 11 years.

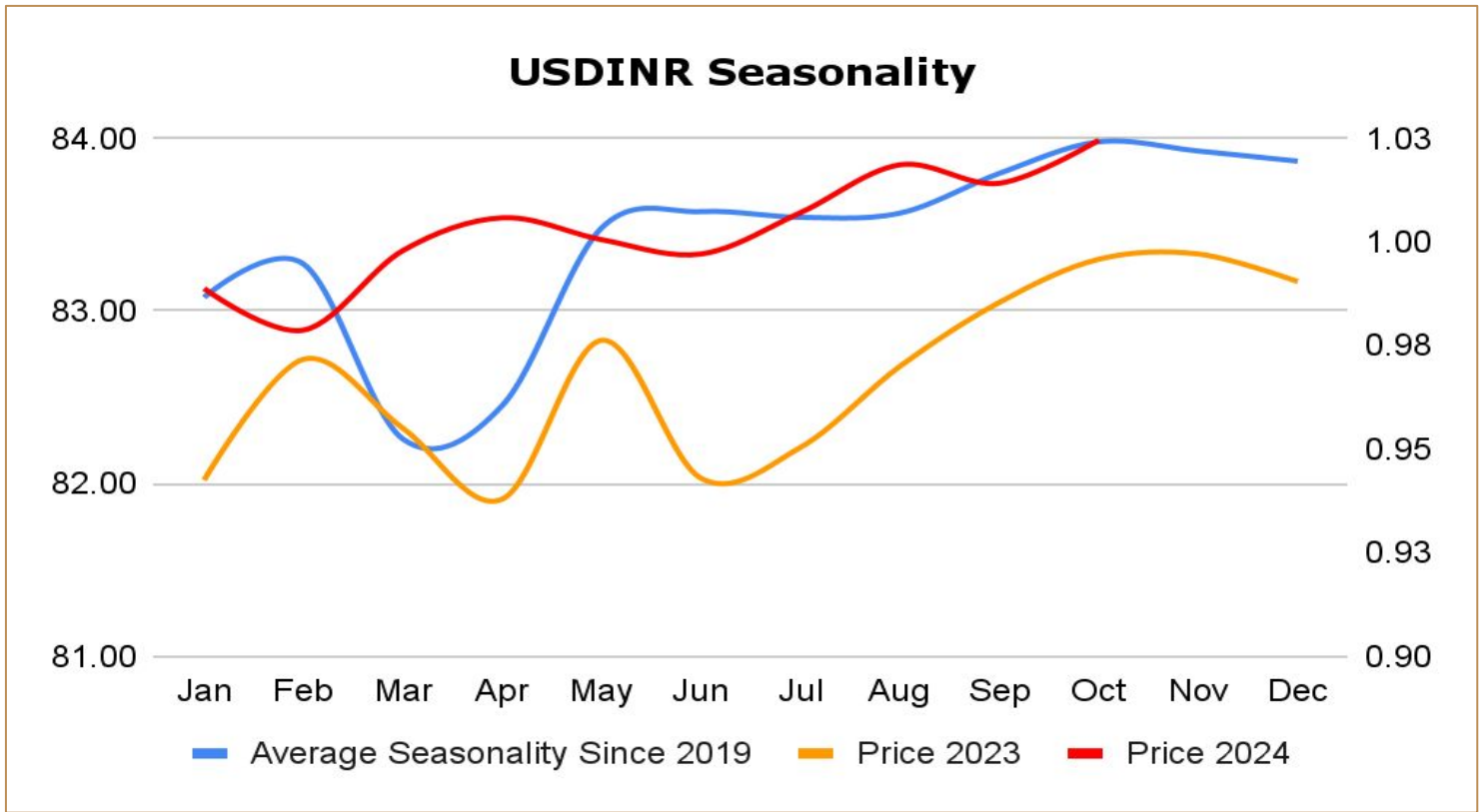
China's gold demand expected to rebound as economic jitters spur buying - Gold demand in China is expected to improve in coming months as consumers adjust to higher prices, industry officials said, with economic uncertainty and concerns about currency weakness driving investment flows. A revival of demand in the world's top consumer of the precious metal could further support the rally in global gold prices, which hit a record high last week. In July, they stayed on the sidelines, but recently, investment demand has picked up again. Discounts are narrowing as demand improves. The rise has been fuelled by a number of factors, including the prospect of interest rate cuts in the United States, global geopolitical tension and increased buying by investors. However, new quotas issued to several Chinese banks in August are intended to help regulate the flow of bullion into the country.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Oct 14	EUR	German WPI m/m
Oct 15	USD	FOMC Member Waller Speaks
Oct 15	EUR	French Final CPI m/m
Oct 15	EUR	German ZEW Economic Sentiment
Oct 15	EUR	Industrial Production m/m
Oct 15	EUR	ZEW Economic Sentiment
Oct 15	USD	Empire State Manufacturing Index
Oct 15	USD	FOMC Member Daly Speaks
Oct 16	USD	Import Prices m/m
Oct 17	EUR	Final Core CPI y/y
Oct 17	EUR	Final CPI y/y
Oct 17	EUR	Italian Trade Balance
Oct 17	EUR	Trade Balance

Date	Curr.	Data
Oct 17	USD	Core Retail Sales m/m
Oct 17	USD	Retail Sales m/m
Oct 17	USD	Unemployment Claims
Oct 17	USD	Philly Fed Manufacturing Index
Oct 17	EUR	ECB Press Conference
Oct 17	USD	Capacity Utilization Rate
Oct 17	USD	Industrial Production m/m
Oct 17	USD	Business Inventories m/m
Oct 17	USD	NAHB Housing Market Index
Oct 17	USD	Natural Gas Storage
Oct 17	USD	Crude Oil Inventories
Oct 18	USD	TIC Long-Term Purchases
Oct 18	EUR	Current Account



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