

KEDIA ADVISORY



DAILY BULLION REPORT

12 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	19035.00	19048.00	18705.00	18721.00	-2.26
MCXBULLDEX	24-Dec-24	0.00	0.00	0.00	18812.00	-2.49

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-24	76968.00	76968.00	75309.00	75351.00	-2.49
GOLD	5-Feb-25	77441.00	77573.00	76010.00	76041.00	-2.39
GOLDMINI	5-Dec-24	77019.00	77019.00	75348.00	75382.00	-2.42
GOLDMINI	3-Jan-25	76979.00	77300.00	75777.00	75813.00	-2.34
SILVER	5-Dec-24	91003.00	91640.00	88910.00	89182.00	-2.29
SILVER	5-Mar-25	93284.00	94000.00	91253.00	91528.00	-2.27
SILVERMINI	29-Nov-24	90937.00	91476.00	88826.00	89097.00	2.92
SILVERMINI	28-Feb-25	93501.00	94122.00	91449.00	91675.00	20.10

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Nov-24	-2.26	17.89	Fresh Selling
MCXBULLDEX	24-Dec-24	-2.49	0.00	Long Liquidation
GOLD	5-Dec-24	-2.49	6.67	Fresh Selling
GOLD	5-Feb-25	-2.39	5.26	Fresh Selling
GOLDMINI	5-Dec-24	-2.42	21.95	Fresh Selling
GOLDMINI	3-Jan-25	-2.34	21.99	Fresh Selling
SILVER	5-Dec-24	-2.29	4.31	Fresh Selling
SILVER	5-Mar-25	-2.27	23.96	Fresh Selling
SILVERMINI	29-Nov-24	-2.25	2.92	Fresh Selling
SILVERMINI	28-Feb-25	-2.29	20.10	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2685.65	2686.13	2610.76	2624.07	-2.27
Silver \$	31.33	31.60	30.41	30.68	-1.92

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.49	Silver / Crudeoil Ratio	15.48	Gold / Copper Ratio	91.75
Gold / Crudeoil Ratio	13.08	Silver / Copper Ratio	108.59	Crudeoil / Copper Ratio	7.02

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
75661.00	75041.00
75871.00	74831.00



Booking Price for Sellers	Booking Price for Buyers
89902.00	88462.00
90662.00	87702.00



Booking Price for Sellers	Booking Price for Buyers
84.58	84.22
84.80	84.00



Booking Price for Sellers	Booking Price for Buyers
2637.50	2612.20
2650.40	2599.30



Booking Price for Sellers	Booking Price for Buyers
31.10	30.28
31.41	29.97

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Technical Snapshot

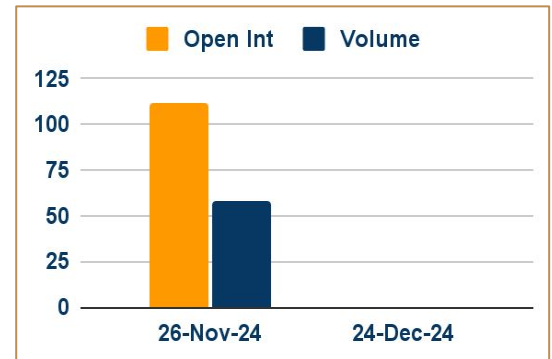


SELL GOLD DEC @ 75500 SL 75700 TGT 75200-75000. MCX

Observations

- Gold trading range for the day is 74215-77535.
- Gold dropped as investors worried about possible U.S. tariffs that would hurt the euro area's economy.
- Fed's Kashkari says deportations could disrupt labor for business
- Politics remained under the spotlight after German Chancellor Olaf Scholz paved the way for snap elections.
- Gold demand in India faltered as price volatility prompted buyers to delay purchases after strong festival sales.

OI & Volume



Spread

GOLD FEB-DEC	690.00
GOLDMINI JAN-DEC	431.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-24	75351.00	77535.00	76440.00	75875.00	74780.00	74215.00
GOLD	5-Feb-25	76041.00	78105.00	77070.00	76540.00	75505.00	74975.00
GOLDMINI	5-Dec-24	75382.00	77585.00	76480.00	75915.00	74810.00	74245.00
GOLDMINI	3-Jan-25	75813.00	77820.00	76815.00	76295.00	75290.00	74770.00
Gold \$		2624.07	2715.37	2669.24	2640.00	2593.87	2564.63

Technical Snapshot



SELL SILVER DEC @ 89500 SL 90200 TGT 88600-88000. MCX

Observations

Silver trading range for the day is 87180-92640.

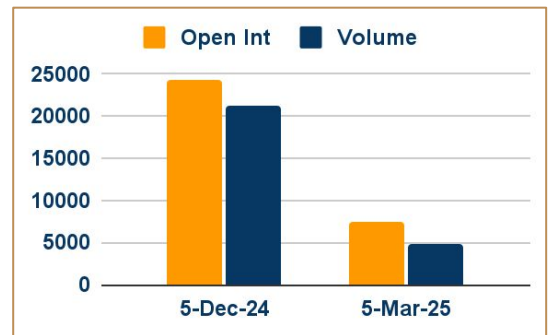
Silver dropped as the dollar index rose to 105.5 its highest level since early July.

Trump trades remain prevalent as traders anticipate that Donald Trump's policies on taxation and deregulation will favor businesses.

The probability of a 25 basis point cut in the Fed funds rate in December stands at nearly 69%, down from about 80% last week.

This week, key economic data releases, including consumer and producer inflation, retail sales, and industrial production, are in focus.

OI & Volume



Spread

SILVER MAR-DEC	2346.00
SILVERMINI FEB-NOV	2578.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	89182.00	92640.00	90910.00	89910.00	88180.00	87180.00
SILVER	5-Mar-25	91528.00	95005.00	93265.00	92260.00	90520.00	89515.00
SILVERMINI	29-Nov-24	89097.00	92450.00	90775.00	89800.00	88125.00	87150.00
SILVERMINI	28-Feb-25	91675.00	95085.00	93380.00	92415.00	90710.00	89745.00
Silver \$		30.68	32.08	31.39	30.90	30.21	29.72

Gold dropped as the euro dropped to its lowest level in 6-1/2 months as investors worried about possible U.S. tariffs that would hurt the euro area's economy. Meanwhile the U.S. dollar index slightly overshot the highs seen right after the U.S. presidential election with markets still waiting for clarity about future U.S. policy. Widespread deportation of foreign-born workers from the United States probably would disrupt some businesses, but the impact on inflation and the broad economy would depend on the details, Minneapolis Federal Reserve President Neel Kashkari said.

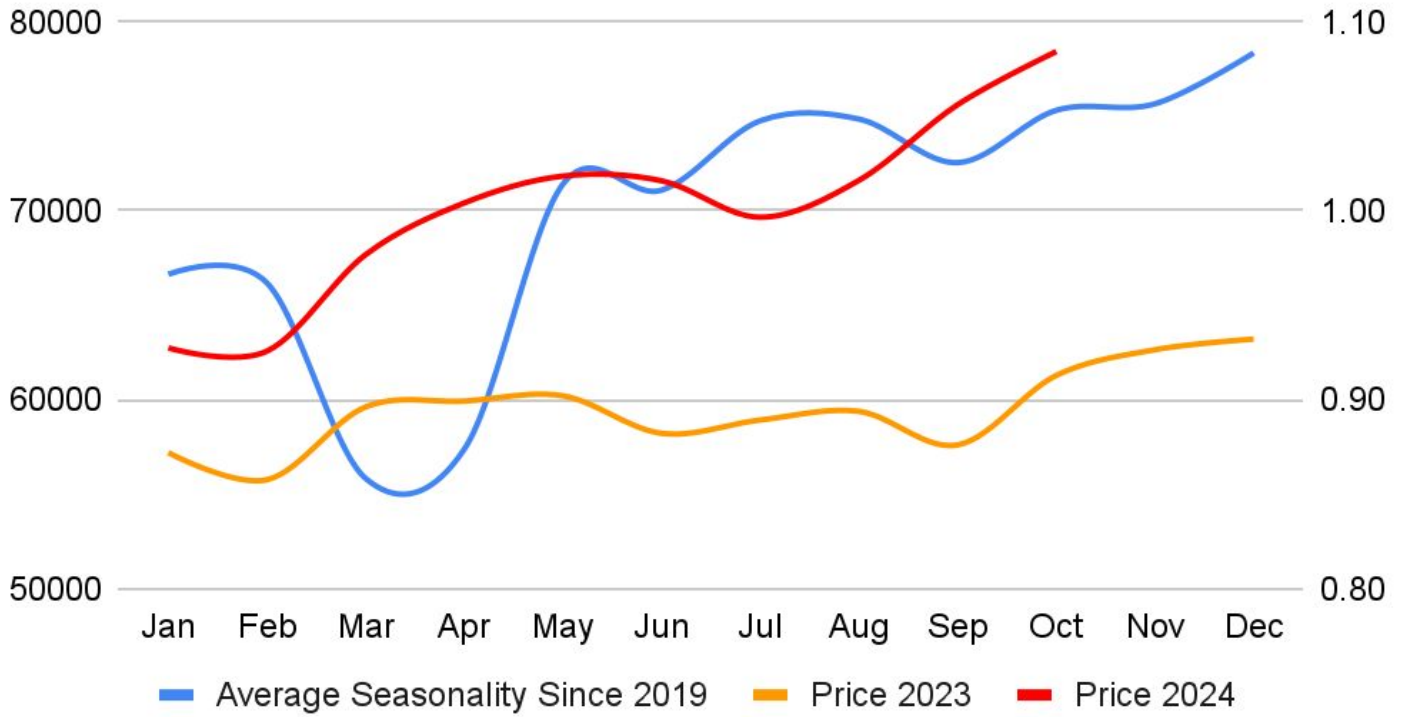
India gold demand slows; buying ticks up in Japan, Singapore - Gold demand in India faltered as price volatility prompted buyers to delay purchases after strong festival sales, while Japan and Singapore saw some buying. Indian dealers charged a premium of up to \$3 an ounce over official domestic prices. Last week they were offering a \$1 premium to a discount of up to \$5. Top consumer China's central bank refrained from purchasing gold for its reserves for the sixth consecutive month in October, data showed. Chinese dealers offered discounts between \$15-\$17 versus last week's \$11-\$14 discounts. In Hong Kong, gold was sold between \$0.2 discount and \$1 premium. In Japan, bullion was sold at par to \$1 premium, while traders in Singapore sold it between a \$0.2 discount and a \$2.20 premium.

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.

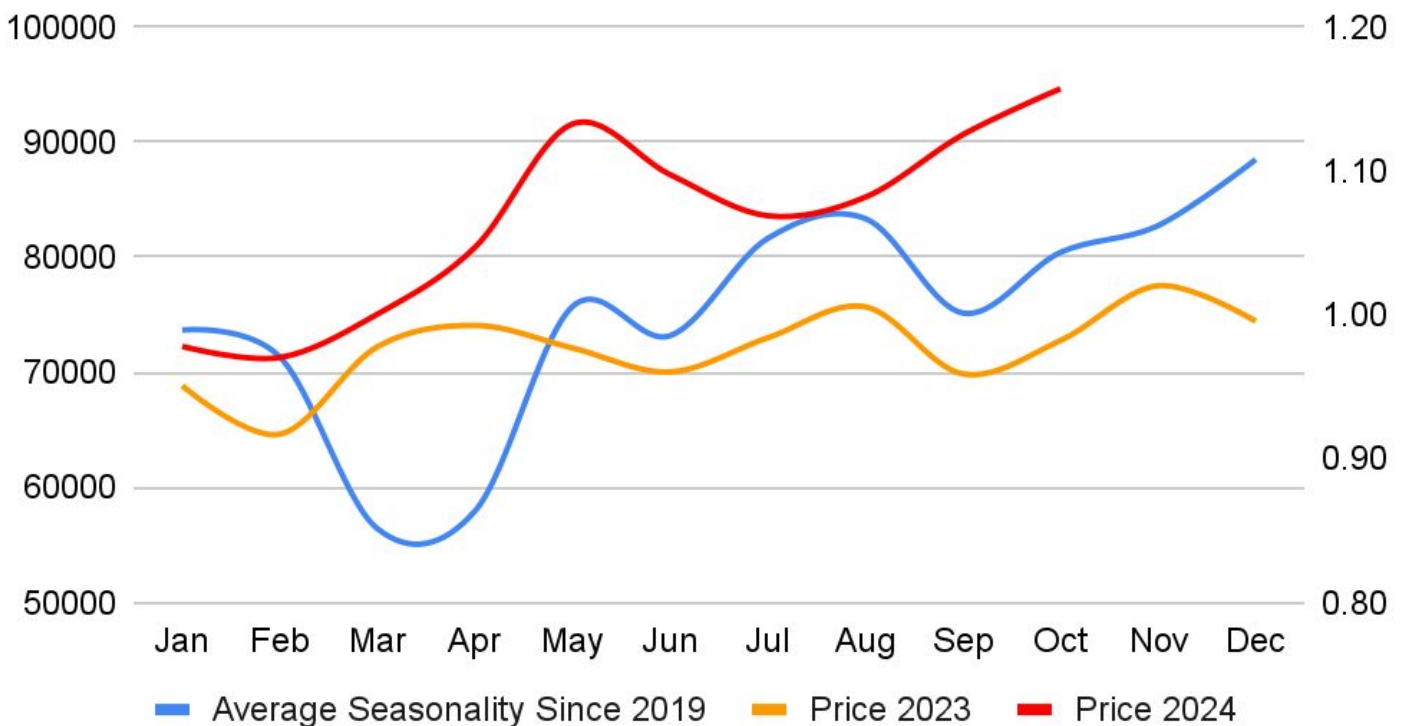
India's gold demand to hit four – year low amid price rally- India's gold demand in 2024 is likely to fall to its lowest in four years as a rally in prices to a record high is seen denting purchases during the peak festival season in the December quarter, the World Gold Council (WGC) said. Gold demand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

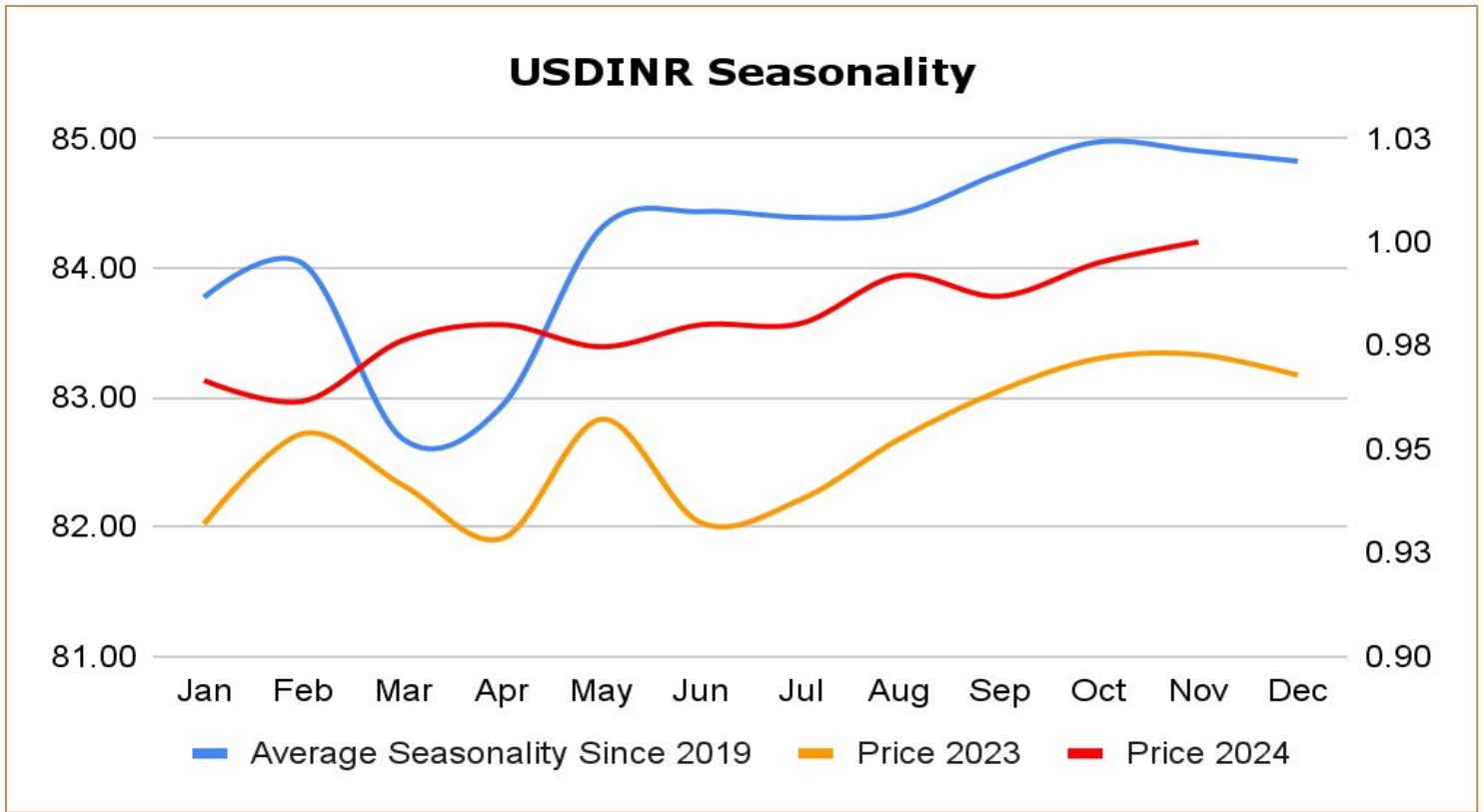
Rising investor gold demand offsets lower jewellery buying in Q3 - Global gold demand excluding over-the-counter (OTC) trading was steady year-on-year at 1,176.5 metric tons in the third quarter as higher investment activity offset reduced jewellery consumption, the WGC said. "Resurgent professional 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
Nov 12	EUR	German Final CPI m/m
Nov 12	EUR	German WPI m/m
Nov 12	EUR	German ZEW Economic Sentiment
Nov 12	EUR	ZEW Economic Sentiment
Nov 12	USD	NFIB Small Business Index
Nov 12	USD	FOMC Member Waller Speaks
Nov 13	USD	Loan Officer Survey
Nov 13	USD	FOMC Member Harker Speaks
Nov 13	USD	FOMC Member Barkin Speaks
Nov 13	EUR	Industrial Production m/m
Nov 13	USD	Core CPI m/m
Nov 13	USD	CPI m/m
Nov 13	USD	CPI y/y

Date	Curr.	Data
Nov 14	USD	Core PPI m/m
Nov 14	USD	PPI m/m
Nov 14	USD	Unemployment Claims
Nov 14	USD	Natural Gas Storage
Nov 14	USD	Crude Oil Inventories
Nov 15	EUR	French Final CPI m/m
Nov 15	EUR	Italian Trade Balance
Nov 15	EUR	EU Economic Forecasts
Nov 15	USD	Core Retail Sales m/m
Nov 15	USD	Retail Sales m/m
Nov 15	USD	Empire State Manufacturing Index
Nov 15	USD	Import Prices m/m
Nov 15	USD	Capacity Utilization Rate



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