

KEDIA ADVISORY



DAILY BULLION REPORT

24 Sep 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



BULDEX SNAPSHOT

| Commodity | Expiry | Open | High | Low | Close | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| MCXBULLDEX | 24-Sep-24 | 18617.00 | 18644.00 | 18486.00 | 18595.00 | 0.02 |
| MCXBULLDEX | 25-Oct-24 | 18700.00 | 18700.00 | 18542.00 | 18602.00 | -0.61 |

BULLION SNAPSHOT

| Commodity | Expiry | Open | High | Low | Close | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| GOLD | 4-Oct-24 | 74205.00 | 74417.00 | 73983.00 | 74295.00 | 0.34 |
| GOLD | 5-Dec-24 | 75003.00 | 75101.00 | 74650.00 | 74946.00 | 0.17 |
| GOLDMINI | 4-Oct-24 | 74171.00 | 74299.00 | 73929.00 | 74183.00 | 0.28 |
| GOLDMINI | 31-Oct-24 | 74500.00 | 74681.00 | 74280.00 | 74562.00 | 0.23 |
| SILVER | 5-Dec-24 | 90177.00 | 90230.00 | 88341.00 | 89231.00 | -1.00 |
| SILVER | 5-Mar-25 | 92644.00 | 92767.00 | 90831.00 | 91710.00 | -0.95 |
| SILVERMINI | 29-Nov-24 | 90207.00 | 90229.00 | 88302.00 | 89183.00 | -1.64 |
| SILVERMINI | 28-Feb-25 | 92700.00 | 92719.00 | 90891.00 | 91761.00 | -1.34 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|------------|-----------|----------|-------------|------------------|
| MCXBULLDEX | 24-Sep-24 | 0.02 | -31.91 | Short Covering |
| MCXBULLDEX | 25-Oct-24 | -0.61 | 0.00 | Long Liquidation |
| GOLD | 4-Oct-24 | 0.34 | -17.72 | Short Covering |
| GOLD | 5-Dec-24 | 0.17 | 20.10 | Fresh Buying |
| GOLDMINI | 4-Oct-24 | 0.28 | -9.17 | Short Covering |
| GOLDMINI | 31-Oct-24 | 0.23 | 9.47 | Fresh Buying |
| SILVER | 5-Dec-24 | -1.00 | -0.33 | Long Liquidation |
| SILVER | 5-Mar-25 | -0.95 | -5.73 | Long Liquidation |
| SILVERMINI | 29-Nov-24 | -0.98 | -1.64 | Long Liquidation |
| SILVERMINI | 28-Feb-25 | -0.92 | -1.34 | Long Liquidation |

INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open | High | Low | Close | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$ | 2621.81 | 2635.54 | 2613.60 | 2628.40 | 0.28 |
| Silver \$ | 31.23 | 31.29 | 30.35 | 30.67 | -0.87 |

RATIOS

| Ratio | Price | Ratio | Price | Ratio | Price |
|-----------------------|-------|-------------------------|--------|-------------------------|-------|
| Gold / Silver Ratio | 83.26 | Silver / Crudeoil Ratio | 15.13 | Gold / Copper Ratio | 90.52 |
| Gold / Crudeoil Ratio | 12.60 | Silver / Copper Ratio | 108.71 | Crudeoil / Copper Ratio | 7.19 |

Important levels for Jewellery/Bullion Dealers



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 74605.00 | 73985.00 |
| 74815.00 | 73775.00 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 89951.00 | 88511.00 |
| 90711.00 | 87751.00 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 83.70 | 83.34 |
| 83.92 | 83.12 |

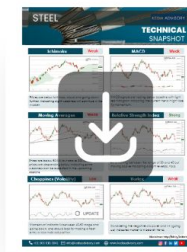


| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 2640.50 | 2615.20 |
| 2653.40 | 2602.30 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 31.24 | 30.42 |
| 31.55 | 30.11 |

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Technical Snapshot



BUY GOLD OCT @ 74100 SL 73900 TGT 74400-74600. MCX

Observations

Gold trading range for the day is 73800-74660.

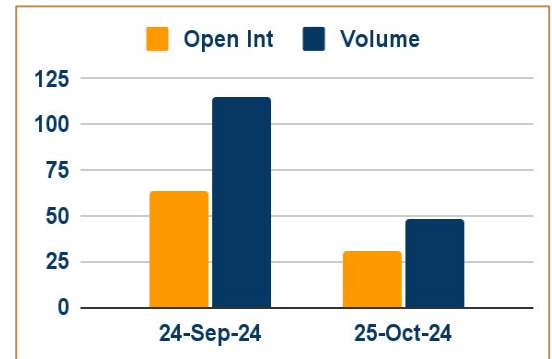
Gold gains amid expectations of further interest rate cuts and rising geopolitical tensions

Fed policymakers projected the interest rate would fall by another half of a percentage point by the end of this year.

China refrained from gold imports from Switzerland in August, for the first time since January 2021

Russian gold reserves at 75.0 mln oz as of September 1

OI & Volume



Spread

| | |
|------------------|--------|
| GOLD DEC-OCT | 651.00 |
| GOLDMINI OCT-OCT | 379.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|-----------|----------|----------|----------|----------|----------|----------|
| GOLD | 4-Oct-24 | 74295.00 | 74660.00 | 74475.00 | 74230.00 | 74045.00 | 73800.00 |
| GOLD | 5-Dec-24 | 74946.00 | 75350.00 | 75150.00 | 74900.00 | 74700.00 | 74450.00 |
| GOLDMINI | 4-Oct-24 | 74183.00 | 74505.00 | 74340.00 | 74135.00 | 73970.00 | 73765.00 |
| GOLDMINI | 31-Oct-24 | 74562.00 | 74910.00 | 74740.00 | 74510.00 | 74340.00 | 74110.00 |
| Gold \$ | | 2628.40 | 2647.94 | 2638.40 | 2626.00 | 2616.46 | 2604.06 |

Technical Snapshot



BUY SILVER DEC @ 88500 SL 87800 TGT 89400-90000. MCX

Observations

Silver trading range for the day is 87375-91155.

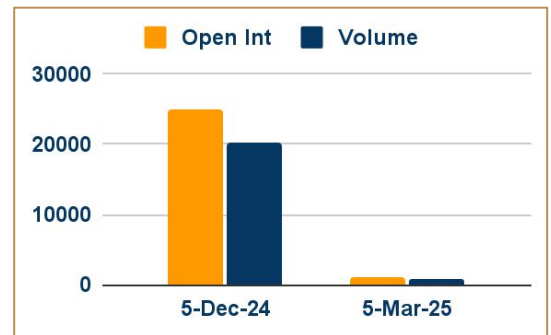
Silver dropped as a stronger dollar prompted some investors to book profits.

The US central bank kicked off its easing campaign with a large 50 basis point rate cut in September and signaled further rate reductions.

Markets still expect Chinese policymakers to introduce more stimulus to prop up the economy

China unexpectedly kept key lending rates unchanged this week even as the Fed's aggressive rate cut provided room to ease policy.

OI & Volume



Spread

| | |
|--------------------|---------|
| SILVER MAR-DEC | 2479.00 |
| SILVERMINI FEB-NOV | 2578.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| SILVER | 5-Dec-24 | 89231.00 | 91155.00 | 90190.00 | 89265.00 | 88300.00 | 87375.00 |
| SILVER | 5-Mar-25 | 91710.00 | 93705.00 | 92710.00 | 91770.00 | 90775.00 | 89835.00 |
| SILVERMINI | 29-Nov-24 | 89183.00 | 91170.00 | 90180.00 | 89240.00 | 88250.00 | 87310.00 |
| SILVERMINI | 28-Feb-25 | 91761.00 | 93620.00 | 92690.00 | 91790.00 | 90860.00 | 89960.00 |
| Silver \$ | | 30.67 | 31.71 | 31.19 | 30.77 | 30.25 | 29.83 |

Gold gains as expectations of further interest rate cuts and rising geopolitical tensions bolstered the appeal of bullion. The Federal Reserve announced its first interest rate cut in four years, reducing the rate by 50 basis points and projecting that the benchmark rate could drop by an additional half percentage point by year-end. Meanwhile, gold's safe-haven status was further enhanced by escalating tensions in the Middle East.

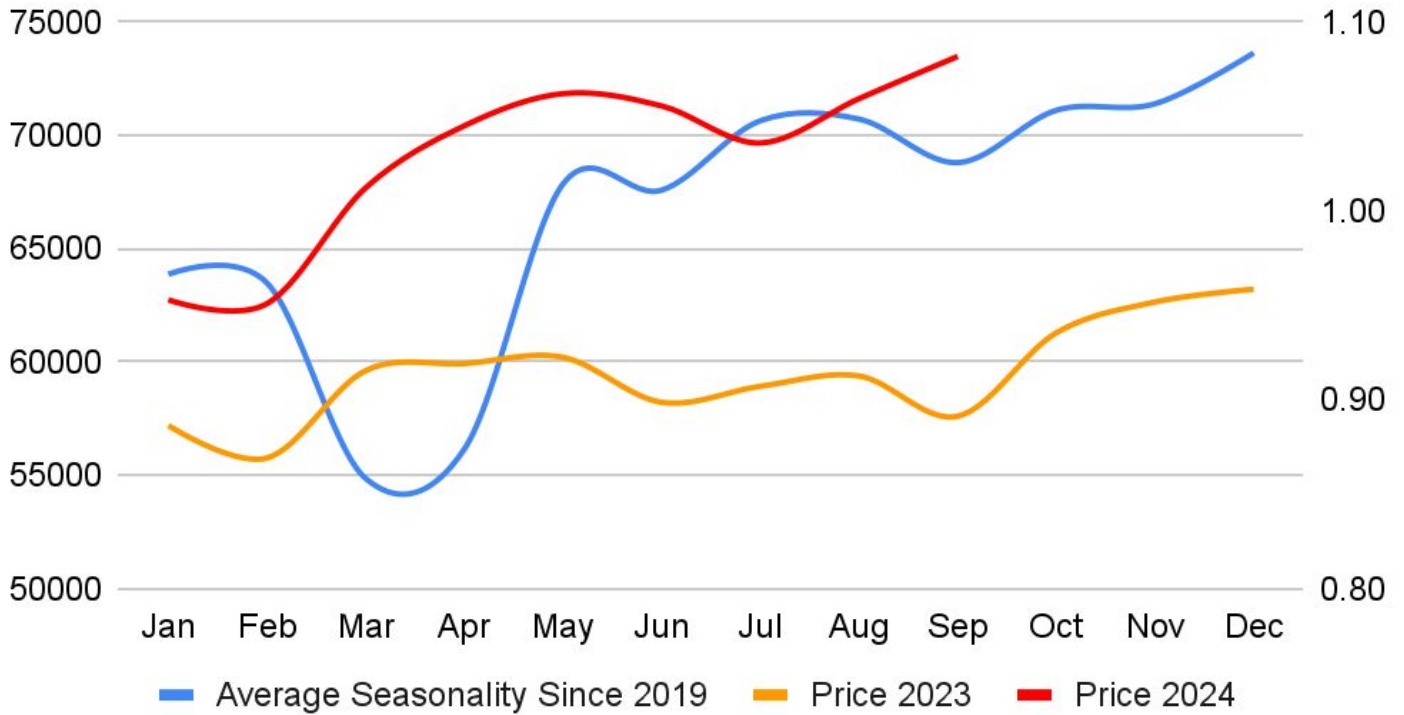
Sky high rates keep Asian retail buyers at bay - Retail buyers in key Asian hubs shied away from gold purchases due to soaring prices, forcing dealers to offer deep discounts in top consumers India and China. In India, dealers offered a discount of up to \$22 an ounce over official domestic prices, highest in nearly two months and up from last week's \$13 discount. Chinese dealers offered discounts between \$8.6-\$10 over global spot prices, while in Hong Kong bullion was sold between \$0.5 discount to \$2 premium. Chinese demand remains lacklustre but prices are likely to continue rising, so people might have to eventually adjust to them and purchases might pick up by October-November. Gold was sold between \$0.8 discount and \$2.20 premium in Singapore. In Japan, dealers sold gold at par to \$0.5 premiums.

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.

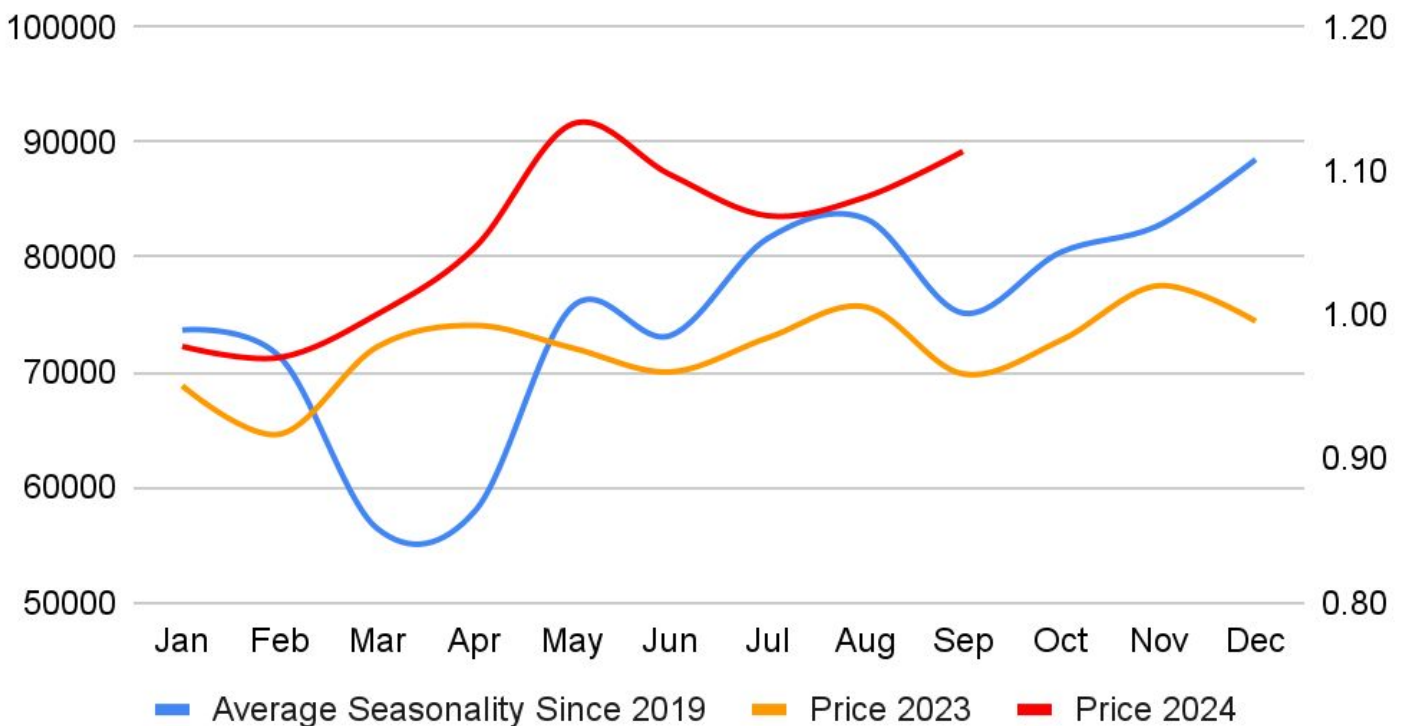
China's gold demand expected to rebound as economic jitters spur buying - Gold demand in China is expected to improve in coming months as consumers adjust to higher prices, industry officials said, with economic uncertainty and concerns about currency weakness driving investment flows. A revival of demand 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.

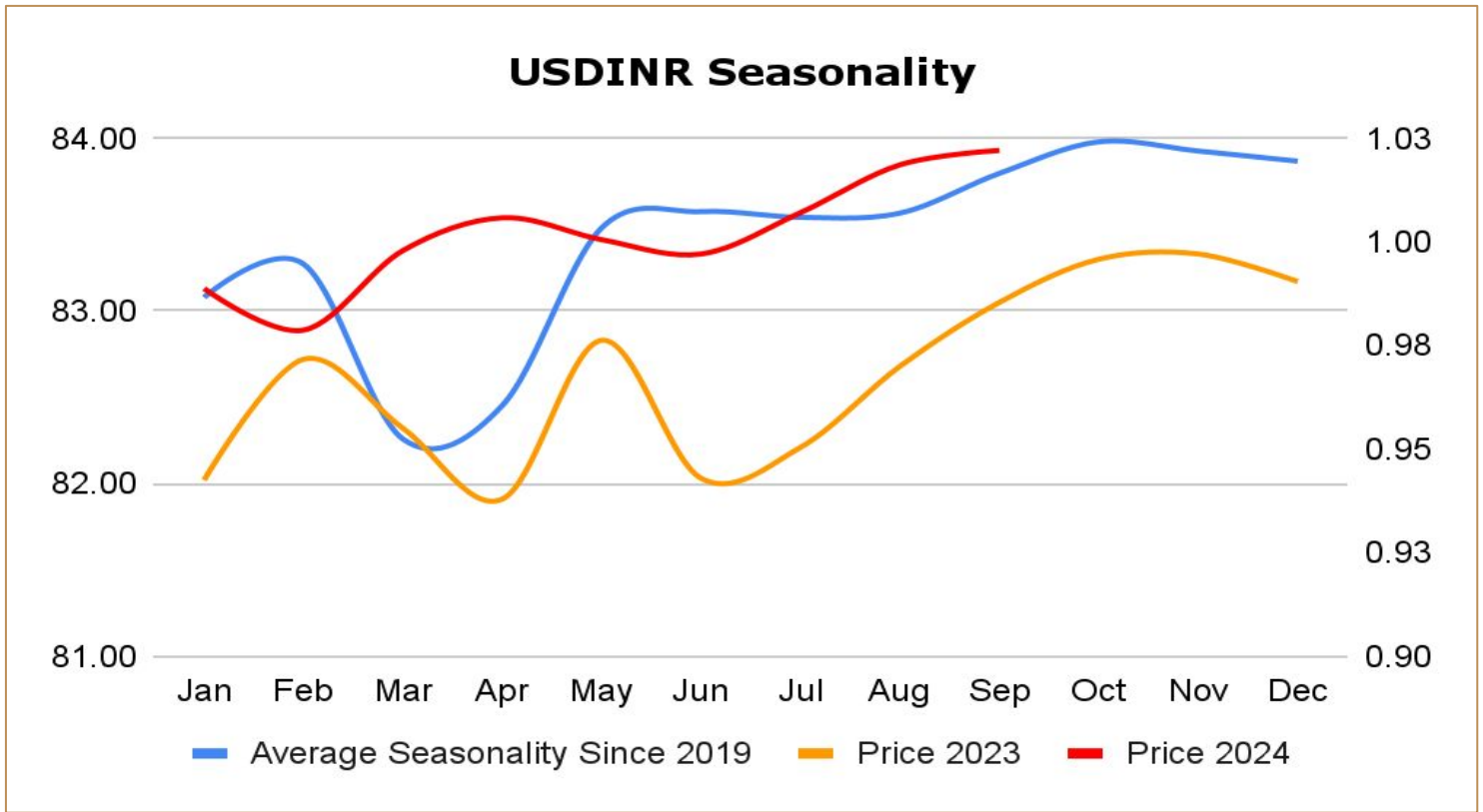
China issues new gold import quotas after pause - Several Chinese banks have been given new gold import quotas from the central bank, anticipating revived demand despite record high prices. The new quotas, aimed at helping the People's Bank of China (PBOC) control how much bullion enters the world's leading consumer of the precious metal, were granted in August after a two-month pause largely due to slower physical demand in the wake of a bullish market. China's central bank held back on buying gold for its reserves for a third straight month in July and gold holdings stood at 72.8 million fine troy ounces at the end of last month. The PBOC was the world's largest single buyer of gold in 2023, with net purchases of 7.23 million ounces, according to the World Gold Council (WGC).

Gold Seasonality



Silver Seasonality





Weekly Economic Data

| Date | Curr. | Data |
|--------|-------|--------------------------------|
| Sep 23 | EUR | French Flash Manufacturing PMI |
| Sep 23 | EUR | French Flash Services PMI |
| Sep 23 | EUR | German Flash Manufacturing PMI |
| Sep 23 | EUR | German Flash Services PMI |
| Sep 23 | EUR | Flash Manufacturing PMI |
| Sep 23 | EUR | Flash Services PMI |
| Sep 23 | USD | Flash Manufacturing PMI |
| Sep 23 | USD | Flash Services PMI |
| Sep 24 | EUR | German ifo Business Climate |
| Sep 24 | USD | HPI m/m |
| Sep 24 | USD | CB Consumer Confidence |
| Sep 24 | USD | Richmond Manufacturing Index |
| Sep 25 | USD | New Home Sales |

| Date | Curr. | Data |
|--------|-------|----------------------------------|
| Sep 26 | EUR | Private Loans y/y |
| Sep 26 | USD | Final GDP q/q |
| Sep 26 | USD | Unemployment Claims |
| Sep 26 | USD | Core Durable Goods Orders m/m |
| Sep 26 | USD | Durable Goods Orders m/m |
| Sep 26 | USD | Final GDP Price Index q/q |
| Sep 26 | USD | Pending Home Sales m/m |
| Sep 27 | EUR | French Prelim CPI m/m |
| Sep 27 | EUR | Spanish Flash CPI y/y |
| Sep 27 | EUR | German Unemployment Change |
| Sep 27 | USD | Core PCE Price Index m/m |
| Sep 27 | USD | Goods Trade Balance |
| Sep 27 | USD | Prelim Wholesale Inventories m/m |



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