

KEDIA ADVISORY



# DAILY BULLION REPORT

6 Dec 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Dec-24	18946.00	18946.00	18801.00	18859.00	-0.38
MCXBULLDEX	27-Jan-25	0.00	0.00	0.00	18973.00	-0.86

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	76978.00	77199.00	76401.00	76476.00	-0.80
GOLD	4-Apr-25	77633.00	77757.00	77050.00	77113.00	-0.76
GOLDMINI	3-Jan-25	76596.00	76750.00	76001.00	76073.00	-0.75
GOLDMINI	5-Feb-25	76997.00	77171.00	76424.00	76499.00	-0.75
SILVER	5-Mar-25	92987.00	93362.00	92311.00	92424.00	-0.93
SILVER	5-May-25	94704.00	95000.00	94053.00	94164.00	-0.80
SILVERMINI	28-Feb-25	93000.00	93324.00	92300.00	92425.00	-0.33
SILVERMINI	30-Apr-25	94783.00	95051.00	94063.00	94204.00	-0.31

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Dec-24	-0.38	-10.87	Long Liquidation
MCXBULLDEX	27-Jan-25	-0.86	0.00	Long Liquidation
GOLD	5-Feb-25	-0.80	1.58	Fresh Selling
GOLD	4-Apr-25	-0.76	6.32	Fresh Selling
GOLDMINI	3-Jan-25	-0.75	6.85	Fresh Selling
GOLDMINI	5-Feb-25	-0.75	9.83	Fresh Selling
SILVER	5-Mar-25	-0.93	-0.43	Long Liquidation
SILVER	5-May-25	-0.80	0.30	Fresh Selling
SILVERMINI	28-Feb-25	-0.85	-0.33	Long Liquidation
SILVERMINI	30-Apr-25	-0.79	-0.31	Long Liquidation

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2650.45	2655.56	2623.69	2633.81	-1.22
Silver \$	31.33	31.42	31.02	31.36	-0.14

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.74	Silver / Crudeoil Ratio	15.92	Gold / Copper Ratio	93.24
Gold / Crudeoil Ratio	13.17	Silver / Copper Ratio	112.68	Crudeoil / Copper Ratio	7.08

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
76786.00	76166.00
76996.00	75956.00



Booking Price for Sellers	Booking Price for Buyers
93144.00	91704.00
93904.00	90944.00



Booking Price for Sellers	Booking Price for Buyers
84.86	84.50
85.08	84.28

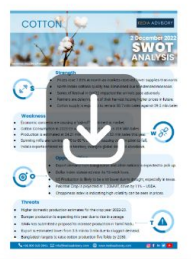


Booking Price for Sellers	Booking Price for Buyers
2630.40	2605.10
2643.30	2592.20



Booking Price for Sellers	Booking Price for Buyers
31.65	30.83
31.96	30.52

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**Technical Snapshot**

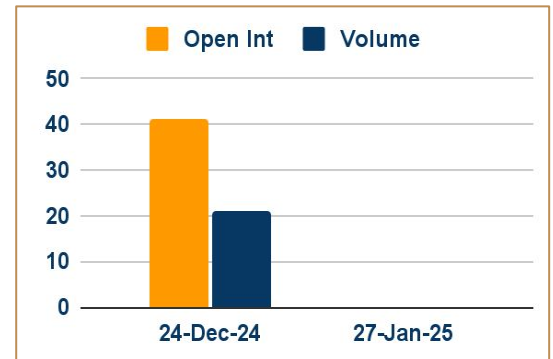


**SELL GOLD FEB @ 76600 SL 76800 TGT 76300-76100. MCX**

**Observations**

- Gold trading range for the day is 75890-77490.
- Gold edged lower as investors held back from placing big bets ahead of non-farm payrolls data
- Powell says Fed can afford to be a little more cautious
- Central bank gold buying skyrockets in October, led by India, Turkey and Poland
- India added 27t in October, bringing its total gold purchases to 77t y-t-d.

**OI & Volume**



**Spread**

GOLD APR-FEB	637.00
GOLDMINI FEB-JAN	426.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	76476.00	77490.00	76980.00	76690.00	76180.00	75890.00
GOLD	4-Apr-25	77113.00	78010.00	77560.00	77305.00	76855.00	76600.00
GOLDMINI	3-Jan-25	76073.00	77025.00	76550.00	76275.00	75800.00	75525.00
GOLDMINI	5-Feb-25	76499.00	77445.00	76975.00	76700.00	76230.00	75955.00
Gold \$		2633.81	2669.87	2652.31	2638.00	2620.44	2606.13

**Technical Snapshot**



**SELL SILVER MAR @ 92800 SL 93400 TGT 92200-91700. MCX**

**Observations**

Silver trading range for the day is 91650-93750.

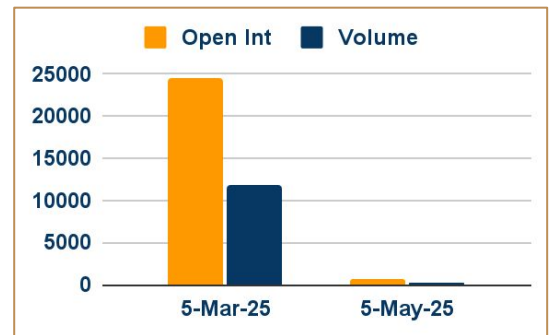
Silver dropped as investors continued to assess Fed's monetary policy outlook ahead of a key jobs report.

US initial jobless claims rose to 224,000, from 213,000 in the previous week

Traders see 75% chance of a 25-bps rate cut in Dec

Fed's Daly said there is no urgency in cutting rates.

**OI & Volume**



**Spread**

SILVER MAY-MAR	1740.00
SILVERMINI APR-FEB	1779.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	92424.00	93750.00	93090.00	92700.00	92040.00	91650.00
SILVER	5-May-25	94164.00	95350.00	94755.00	94405.00	93810.00	93460.00
SILVERMINI	28-Feb-25	92425.00	93710.00	93070.00	92685.00	92045.00	91660.00
SILVERMINI	30-Apr-25	94204.00	95425.00	94815.00	94440.00	93830.00	93455.00
Silver \$		31.36	31.67	31.52	31.27	31.12	30.87

Gold prices edged lower as investors held back from placing big bets ahead of U.S. non-farm payrolls data that could influence the Federal Reserve's interest rate trajectory. U.S. Federal Reserve Chair Jerome Powell said the economy is stronger than it had appeared in September when the central bank began cutting interest rates, allowing policymakers to potentially be more cautious in lowering rates further. U.S. economic activity has expanded slightly in most regions since early October, with employment growth "subdued" and inflation rising at a modest pace and businesses expressing optimism about the future.

Asia Gold – India gold premiums steady as price fluctuations stabilise demand - Physical gold premiums were steady in India, as a rise in demand from price correction was later countered by higher rates, while demand in other major Asian hubs and top consumer China remained subdued. Indian dealers charged a premium of up to \$3 an ounce over official domestic prices, unchanged from last week. Dealers in China offered discounts between \$19 and \$21 an ounce. Traders in Singapore sold gold between a \$0.50 discount to a \$2.20 premium, while in Hong Kong, gold was sold at \$1.40-\$2.50 premiums.

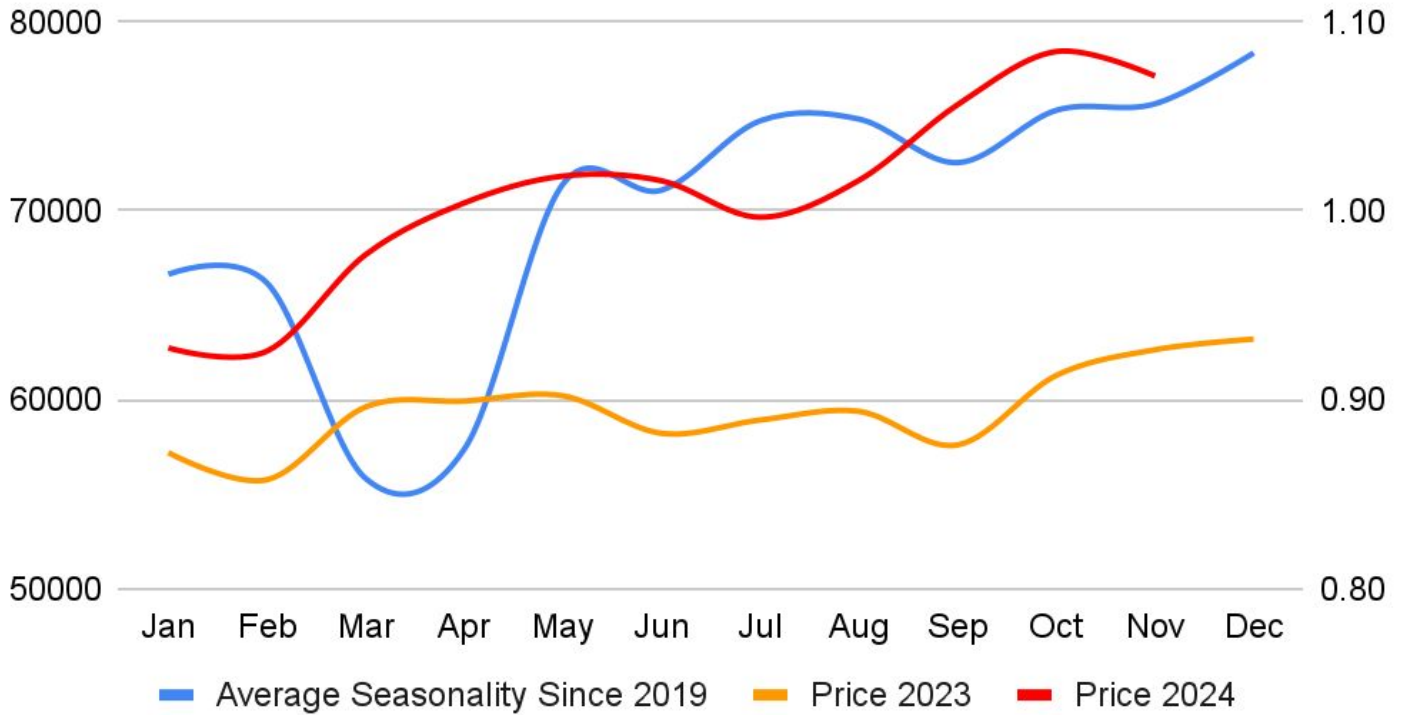
Central bank gold buying skyrockets in October, led by India, Turkey and Poland - Central banks reported 60 tons of net gold purchases in October, the highest amount recorded in 2024, according to the latest figures from the World Gold Council (WGC). The October tally doubled that of the 12-month average with the RBI leading both y-t-d purchases and those reported during the month. India added 27t in October, bringing its total gold purchases to 77t y-t-d. India's y-t-d net buying represents a five-fold increase on its 2023 activity. Emerging market central banks continued to dominate the market with Turkey and Poland adding 72t and 69t y-t-d to their gold reserves, respectively. These three central banks alone account for 60% of total global net purchases reported this year. Several other central banks reported net increases of one ton or more to their gold reserves in October.

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.

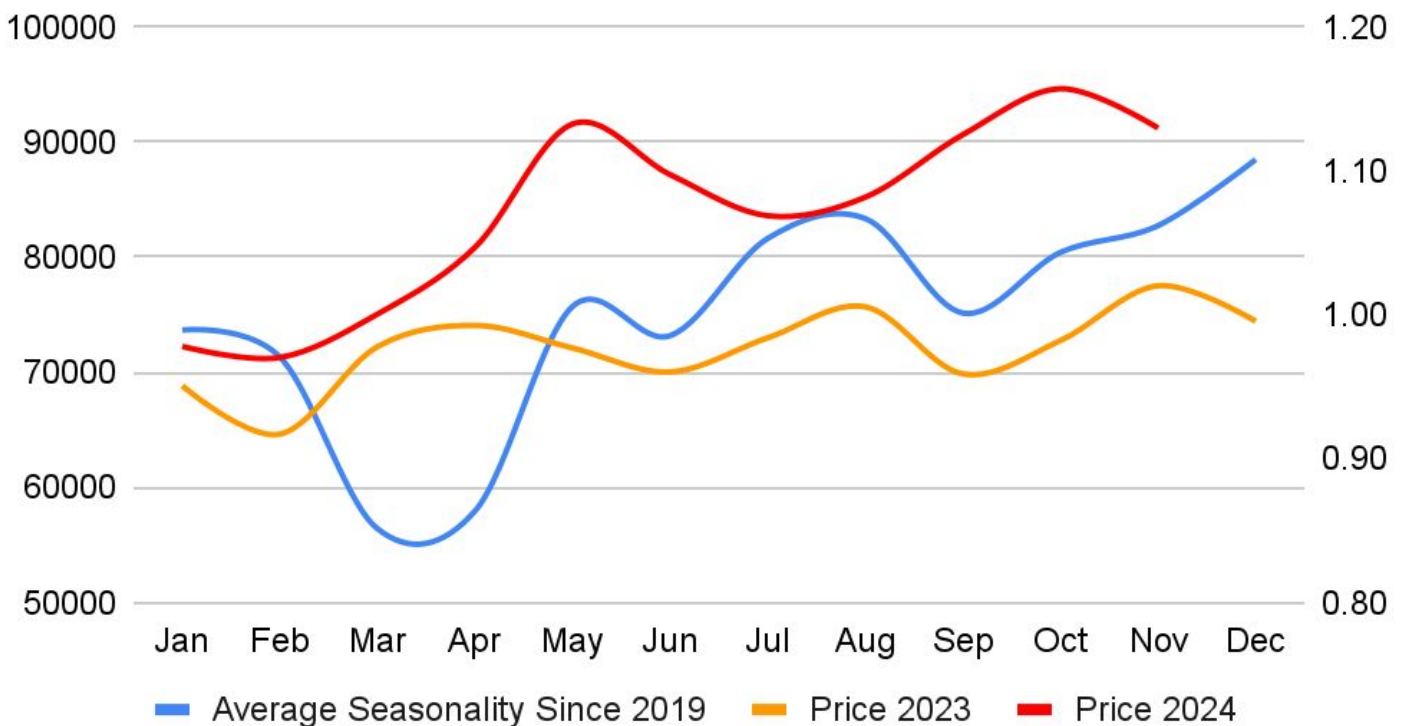
India's gold demand to hit four – year low amid price rally- India's gold demand in 2024 is likely to fall to its lowest in four years as a rally in prices to a record high is seen denting purchases during the peak festival season in the December quarter, the World Gold Council (WGC) said. Gold demand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

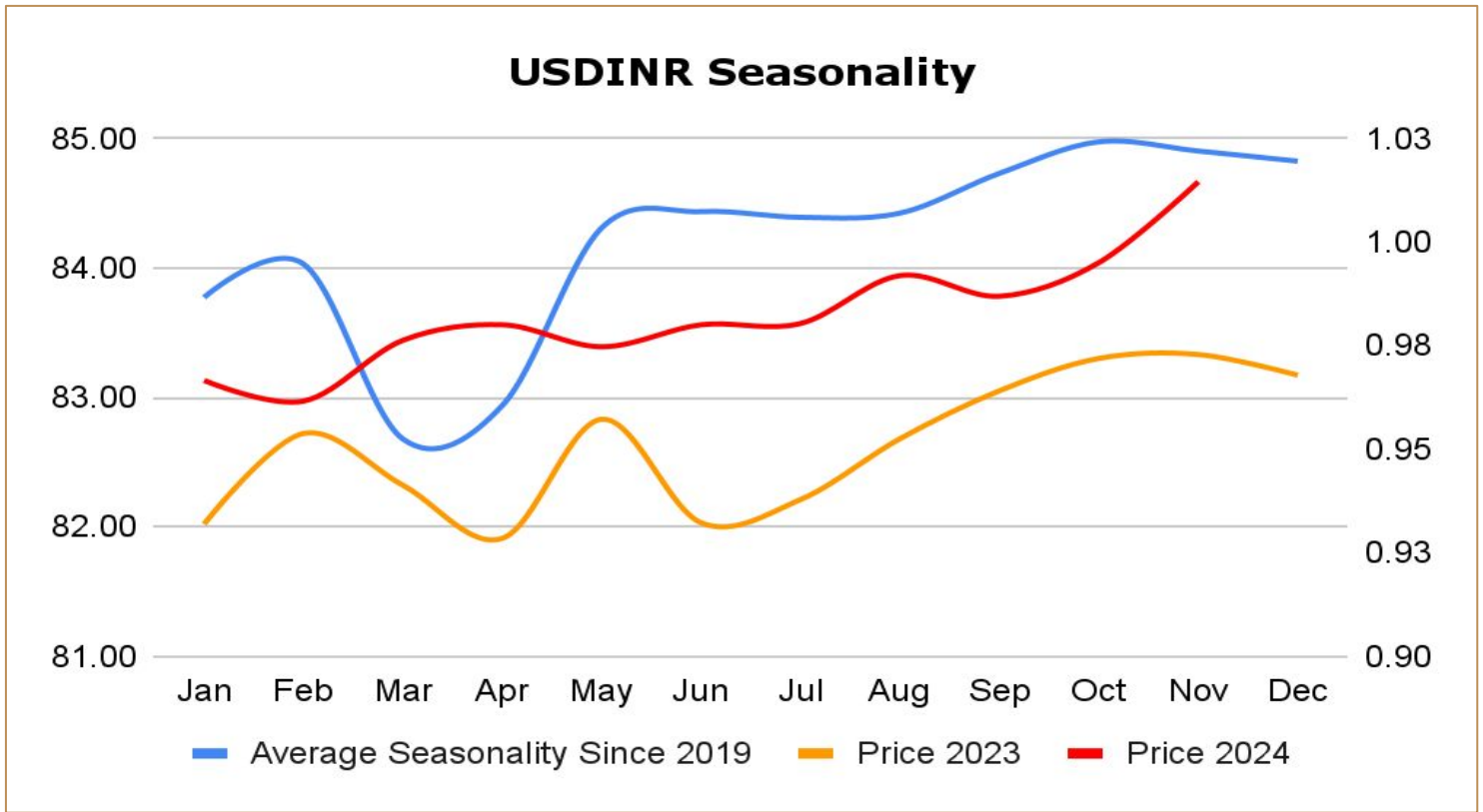


### Gold Seasonality



### Silver Seasonality





### Weekly Economic Data

Date	Curr.	Data
Dec 2	EUR	Spanish Manufacturing PMI
Dec 2	EUR	Final Manufacturing PMI
Dec 2	EUR	Unemployment Rate
Dec 2	USD	Final Manufacturing PMI
Dec 2	USD	ISM Manufacturing PMI
Dec 2	USD	ISM Manufacturing Prices
Dec 2	USD	Construction Spending m/m
Dec 3	EUR	French Gov Budget Balance
Dec 3	USD	JOLTS Job Openings
Dec 4	EUR	German Final Services PMI
Dec 4	EUR	Final Services PMI
Dec 4	EUR	PPI m/m
Dec 4	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Dec 4	USD	Factory Orders m/m
Dec 4	USD	Crude Oil Inventories
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Retail Sales m/m
Dec 5	USD	Unemployment Claims
Dec 5	USD	Trade Balance
Dec 5	USD	Natural Gas Storage
Dec 6	EUR	German Industrial Production m/m
Dec 6	EUR	German Trade Balance
Dec 6	EUR	Revised GDP q/q
Dec 6	USD	Average Hourly Earnings m/m
Dec 6	USD	Non-Farm Employment Change
Dec 6	USD	Unemployment Rate





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