

KEDIA ADVISORY



DAILY BULLION REPORT

9 Dec 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-Dec-24	18844.00	18855.00	18763.00	18826.00	-0.17
MCXBULLDEX	27-Jan-25	0.00	0.00	0.00	18997.00	0.13

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	76676.00	76842.00	76311.00	76619.00	0.19
GOLD	4-Apr-25	77288.00	77443.00	76950.00	77216.00	0.13
GOLDMINI	3-Jan-25	76141.00	76380.00	75894.00	76185.00	0.15
GOLDMINI	5-Feb-25	76669.00	76825.00	76333.00	76634.00	0.18
SILVER	5-Mar-25	92690.00	93275.00	91843.00	92448.00	0.03
SILVER	5-May-25	94600.00	94949.00	93600.00	94225.00	0.06
SILVERMINI	28-Feb-25	92640.00	93188.00	91855.00	92430.00	-1.89
SILVERMINI	30-Apr-25	94679.00	94948.00	93641.00	94234.00	1.28

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Dec-24	-0.17	-2.44	Long Liquidation
MCXBULLDEX	27-Jan-25	0.13	0.00	Short Covering
GOLD	5-Feb-25	0.19	-1.17	Short Covering
GOLD	4-Apr-25	0.13	5.68	Fresh Buying
GOLDMINI	3-Jan-25	0.15	1.47	Fresh Buying
GOLDMINI	5-Feb-25	0.18	1.96	Fresh Buying
SILVER	5-Mar-25	0.03	0.56	Fresh Buying
SILVER	5-May-25	0.06	2.32	Fresh Buying
SILVERMINI	28-Feb-25	0.01	-1.89	Short Covering
SILVERMINI	30-Apr-25	0.03	1.28	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2643.20	2648.10	2636.49	2640.19	0.49
Silver \$	31.01	31.11	31.00	31.08	0.76

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.88	Silver / Crudeoil Ratio	16.15	Gold / Copper Ratio	93.24
Gold / Crudeoil Ratio	13.38	Silver / Copper Ratio	112.50	Crudeoil / Copper Ratio	6.97

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
76929.00	76309.00
77139.00	76099.00



Booking Price for Sellers	Booking Price for Buyers
93168.00	91728.00
93928.00	90968.00



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



Booking Price for Sellers	Booking Price for Buyers
2658.70	2633.40
2671.60	2620.50



Booking Price for Sellers	Booking Price for Buyers
31.62	30.80
31.93	30.49

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Technical Snapshot

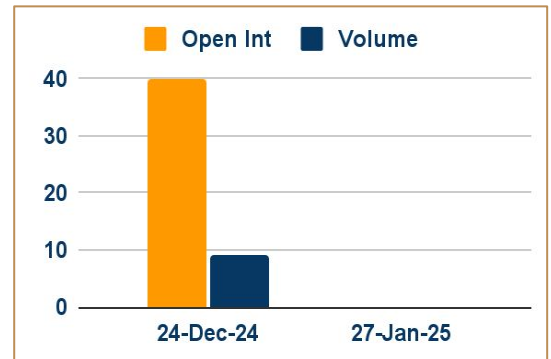


SELL GOLD FEB @ 76800 SL 77000 TGT 76500-76300. MCX

Observations

- Gold trading range for the day is 76060-77120.
- Gold steadied after November jobs report signaled labor market conditions
- U.S. nonfarm payrolls rose by 227,000 last month
- Physical gold was sold at a discount in India for the first time in six weeks
- ETF market sees gold outflows for first time in six months - World Gold Council

OI & Volume



Spread

GOLD APR-FEB	597.00
GOLDMINI FEB-JAN	449.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	76619.00	77120.00	76870.00	76590.00	76340.00	76060.00
GOLD	4-Apr-25	77216.00	77700.00	77460.00	77205.00	76965.00	76710.00
GOLDMINI	3-Jan-25	76185.00	76640.00	76415.00	76155.00	75930.00	75670.00
GOLDMINI	5-Feb-25	76634.00	77085.00	76855.00	76595.00	76365.00	76105.00
Gold \$		2640.19	2653.61	2647.51	2642.00	2635.90	2630.39

Technical Snapshot



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

Observations

Silver trading range for the day is 91090-93950.

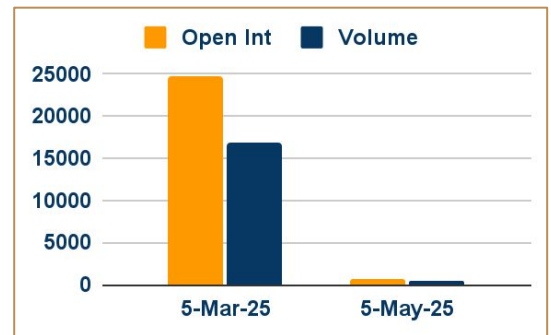
Silver steadied after the United States added more new jobs than expected last month.

The US economy added 227K jobs in November 2024, marking a strong recovery from the upwardly revised 36K gain in October.

Currently, markets are pricing in an 88% chance of a 25 basis point rate reduction this month.

The unemployment rate in the United States went up to 4.2% in November of 2024 from 4.1% in the prior month.

OI & Volume



Spread

SILVER MAY-MAR	1777.00
SILVERMINI APR-FEB	1804.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	92448.00	93950.00	93195.00	92520.00	91765.00	91090.00
SILVER	5-May-25	94225.00	95610.00	94920.00	94260.00	93570.00	92910.00
SILVERMINI	28-Feb-25	92430.00	93825.00	93125.00	92490.00	91790.00	91155.00
SILVERMINI	30-Apr-25	94234.00	95585.00	94910.00	94275.00	93600.00	92965.00
Silver \$		31.08	31.18	31.14	31.07	31.03	30.96

Gold steadied after November jobs report signaled labor market conditions improved but not enough to stop the Fed from cutting interest rates this month. U.S. nonfarm payrolls rose by 227,000 last month, the Bureau of Labor Statistics reported. Currently, markets are pricing in an 88% chance of a 25 basis point rate reduction this month, up from 71% yesterday and 66.5% a week ago.

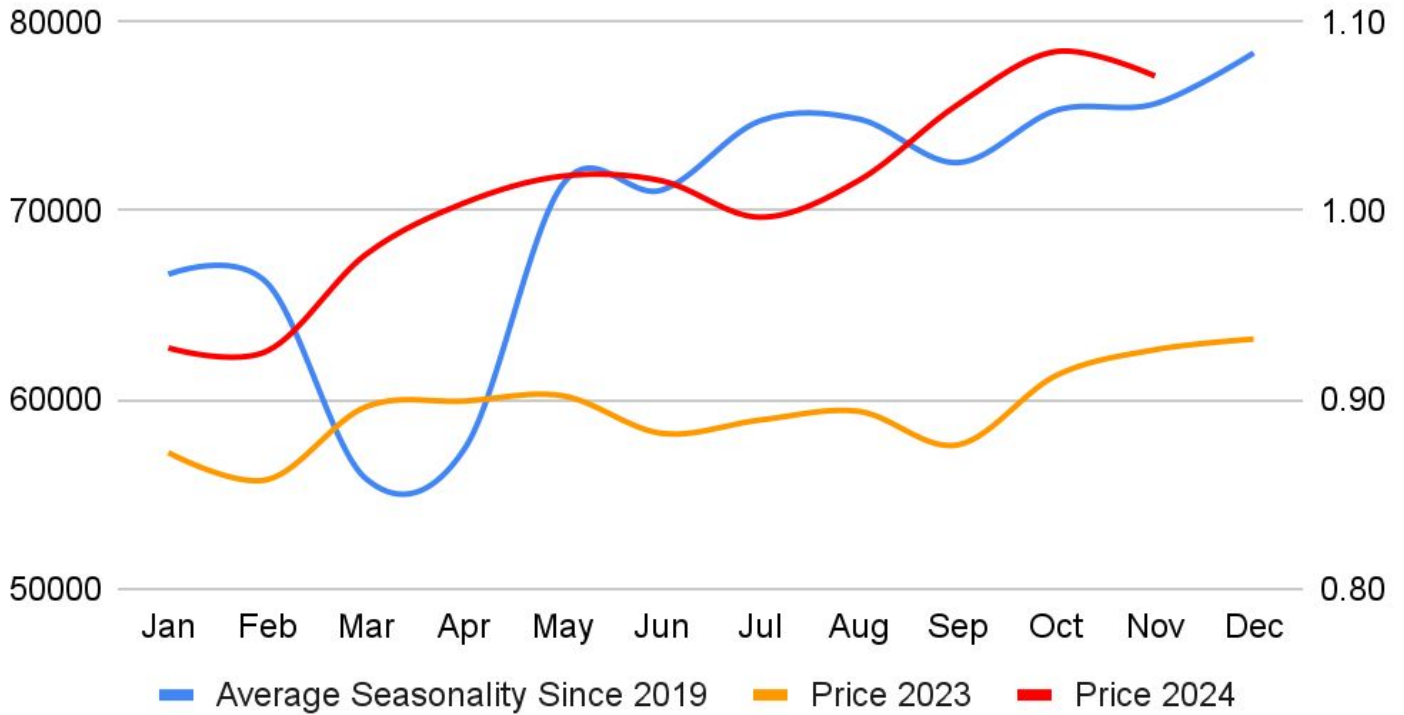
Indian dealers offer discounts; China sees seasonally soft demand – Physical gold was sold at a discount in India for the first time in six weeks, as a weaker rupee drove up prices and in turn moderated demand, while top consumer China saw seasonally slow demand. Indian dealers offered a discount of up to \$2 an ounce over official domestic prices, down from last week's premium of up to \$3. Dealers in China were offering discounts of between \$11-\$15 per ounce on international spot gold prices, compared with last week's \$19-\$21 discount. Traders in Singapore sold gold at \$1.20-\$2.25 premiums, while in Hong Kong, gold was sold at \$1.40-\$2.50 premiums. In Japan, gold prices were flat against local London prices.

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.

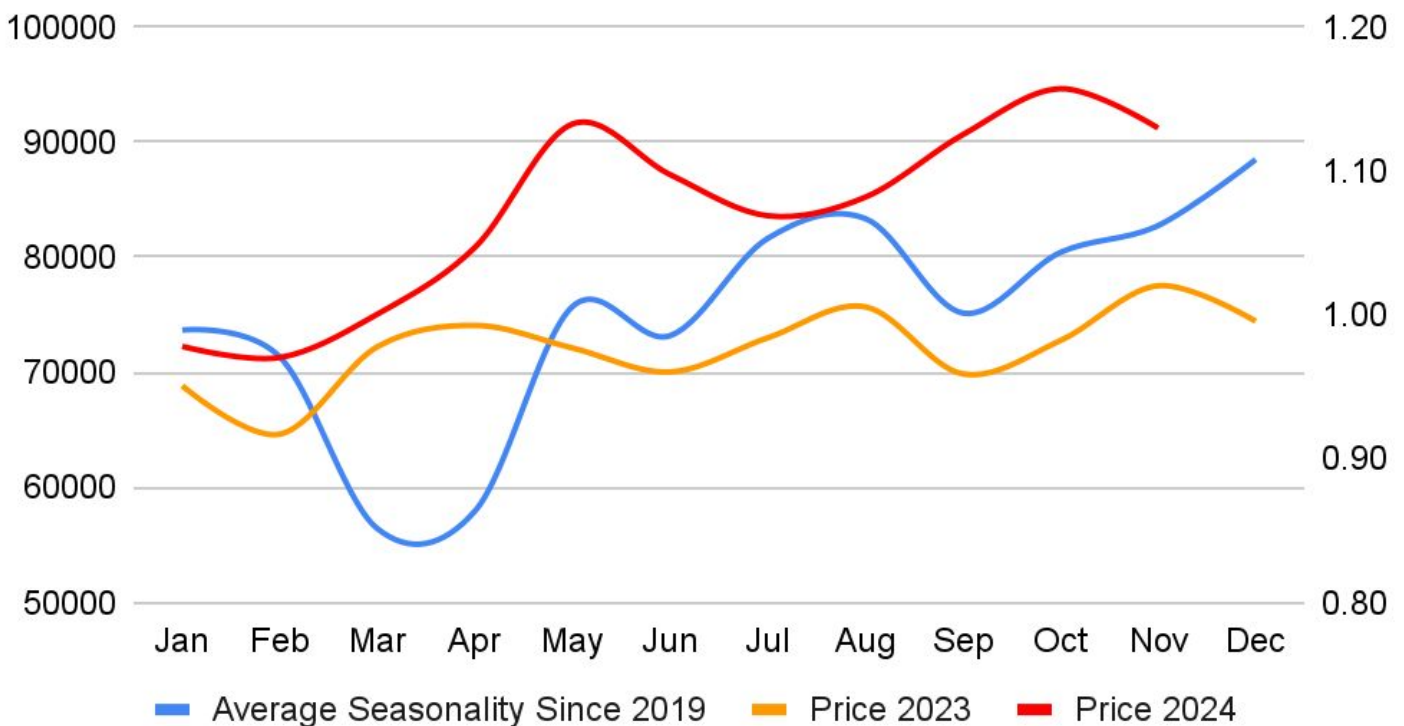
Gold ETF demand turns positive for year – to – date, says WGC - Global physically-backed gold exchange-traded funds (ETFs) saw inflows for the sixth straight month in October, with year-to-date flows turning positive for the first time this year, the World Gold Council (WGC) said. Demand was supported 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.

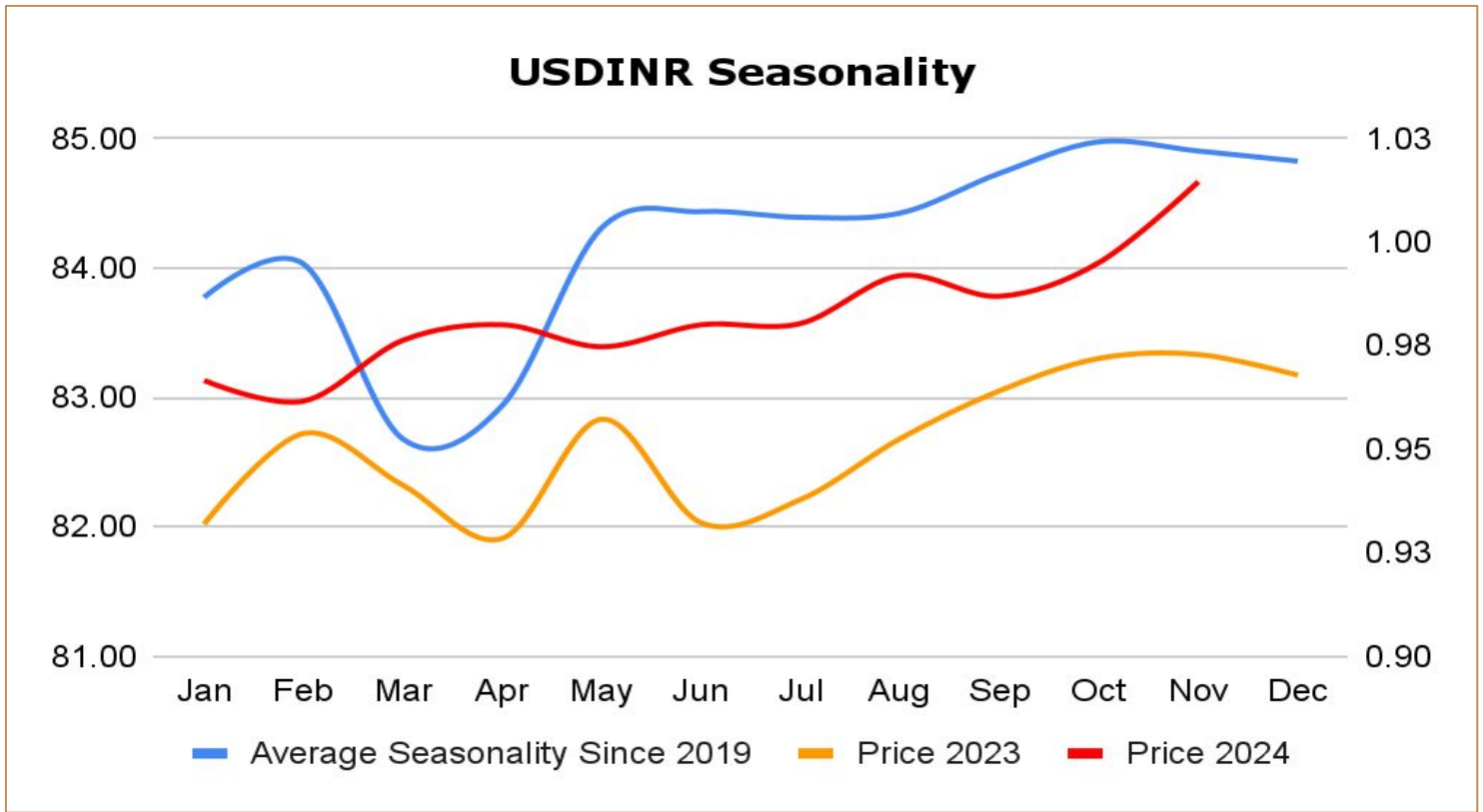
India's gold demand to hit four – year low amid price rally- India's gold demand in 2024 is likely to fall to its lowest in four years as a rally in prices to a record high is seen denting purchases during the peak festival season in the December quarter, the World Gold Council (WGC) said. Gold demand 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 9	CNY	CPI y/y
Dec 9	CNY	PPI y/y
Dec 9	EUR	Sentix Investor Confidence
Dec 9	EUR	Eurogroup Meetings
Dec 9	USD	Final Wholesale Inventories m/m
Dec 10	EUR	German Final CPI m/m
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECOFIN Meetings
Dec 10	USD	NFIB Small Business Index
Dec 10	USD	Revised Nonfarm Productivity q/q
Dec 10	USD	Revised Unit Labor Costs q/q
Dec 11	USD	Core CPI m/m
Dec 11	USD	CPI m/m

Date	Curr.	Data
Dec 11	USD	10-y Bond Auction
Dec 12	USD	Federal Budget Balance
Dec 12	EUR	German WPI m/m
Dec 12	EUR	Italian Quarterly Unemployment
Dec 12	EUR	Main Refinancing Rate
Dec 12	EUR	Monetary Policy Statement
Dec 12	USD	Core PPI m/m
Dec 12	USD	PPI m/m
Dec 12	USD	Unemployment Claims
Dec 12	EUR	ECB Press Conference
Dec 12	USD	Natural Gas Storage
Dec 12	USD	30-y Bond Auction
Dec 13	EUR	French Final CPI m/m



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