

KEDIA ADVISORY



# DAILY BULLION REPORT

17 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	18983.00	19114.00	18983.00	19018.00	0.25
MCXBULLDEX	26-Nov-24	19001.00	19091.00	19001.00	19046.00	-0.45

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-24	76360.00	76890.00	76360.00	76664.00	0.40
GOLD	5-Feb-25	76866.00	77389.00	76865.00	77178.00	0.42
GOLDMINI	31-Oct-24	75900.00	76350.00	75867.00	76163.00	0.43
GOLDMINI	5-Dec-24	76429.00	76824.00	76357.00	76622.00	0.38
SILVER	5-Dec-24	91623.00	93143.00	91605.00	92183.00	0.61
SILVER	5-Mar-25	94012.00	95465.00	94012.00	94569.00	0.61
SILVERMINI	29-Nov-24	91657.00	92950.00	91505.00	92033.00	1.11
SILVERMINI	28-Feb-25	94036.00	95460.00	94036.00	94556.00	-5.76

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Oct-24	0.25	33.85	Fresh Buying
MCXBULLDEX	26-Nov-24	-0.45	0.00	Long Liquidation
GOLD	5-Dec-24	0.40	1.76	Fresh Buying
GOLD	5-Feb-25	0.42	3.73	Fresh Buying
GOLDMINI	31-Oct-24	0.43	0.65	Fresh Buying
GOLDMINI	5-Dec-24	0.38	3.26	Fresh Buying
SILVER	5-Dec-24	0.61	-4.44	Short Covering
SILVER	5-Mar-25	0.61	-0.30	Short Covering
SILVERMINI	29-Nov-24	0.57	1.11	Fresh Buying
SILVERMINI	28-Feb-25	0.55	-5.76	Short Covering

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2663.01	2685.73	2658.71	2673.24	0.78
Silver \$	31.51	32.21	31.40	31.67	0.72

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.17	Silver / Crudeoil Ratio	15.56	Gold / Copper Ratio	93.37
Gold / Crudeoil Ratio	12.94	Silver / Copper Ratio	112.27	Crudeoil / Copper Ratio	7.21

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
76974.00	76354.00
77184.00	76144.00



Booking Price for Sellers	Booking Price for Buyers
92903.00	91463.00
93663.00	90703.00



Booking Price for Sellers	Booking Price for Buyers
84.19	83.83
84.41	83.61

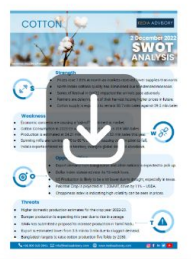


Booking Price for Sellers	Booking Price for Buyers
2694.60	2669.30
2707.50	2656.40



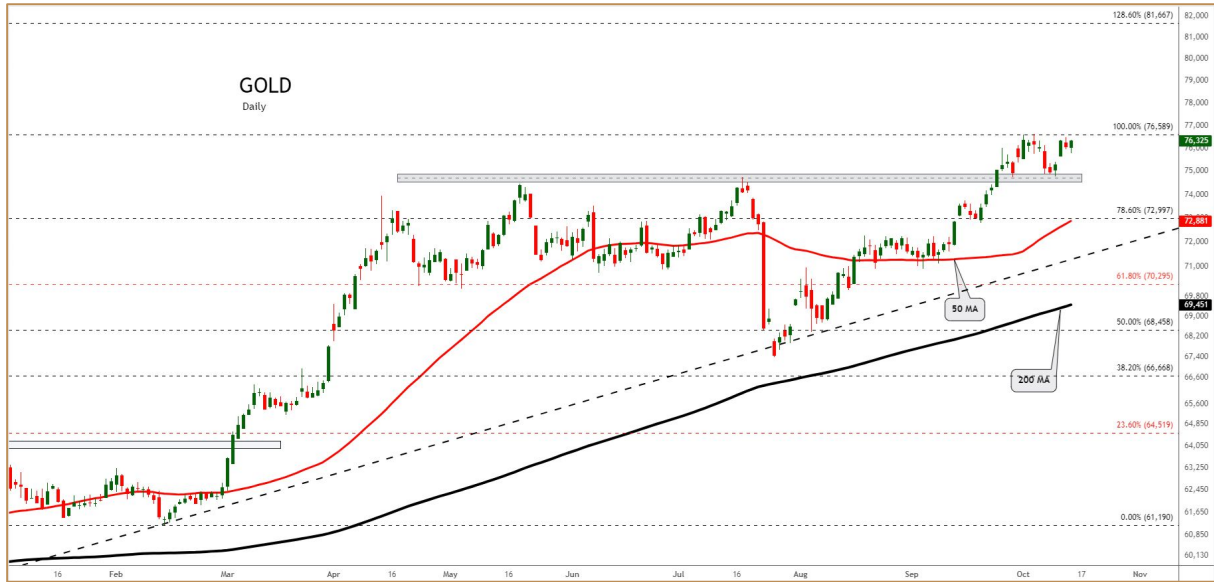
Booking Price for Sellers	Booking Price for Buyers
32.11	31.29
32.42	30.98

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**Technical Snapshot**



**BUY GOLD DEC @ 76400 SL 76200 TGT 76750-76950. MCX**

**Observations**

Gold trading range for the day is 76110-77170.

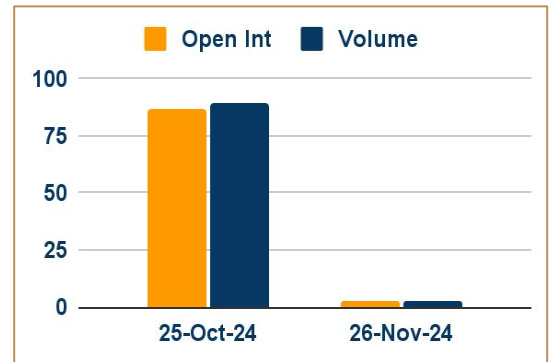
Gold prices extended gains driven by weaker equities and bond yields, while traders eagerly await U.S. economic data.

Fed's Daly said the central bank remains on track for more cuts this year as long as data meets expectations.

Delegates at the London Bullion Market Association's annual gathering predicted gold prices would rise to \$2,941 over the next 12 months

China's central bank held back on buying gold for a fifth straight month in September.

**OI & Volume**



**Spread**

GOLD FEB-DEC	514.00
GOLDMINI DEC-OCT	459.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-24	76664.00	77170.00	76920.00	76640.00	76390.00	76110.00
GOLD	5-Feb-25	77178.00	77670.00	77425.00	77145.00	76900.00	76620.00
GOLDMINI	31-Oct-24	76163.00	76610.00	76385.00	76125.00	75900.00	75640.00
GOLDMINI	5-Dec-24	76622.00	77070.00	76845.00	76600.00	76375.00	76130.00
Gold \$		2673.24	2700.02	2687.29	2673.00	2660.27	2645.98

**Technical Snapshot**



**BUY SILVER DEC @ 91600 SL 90800 TGT 92400-93000. MCX**

**Observations**

Silver trading range for the day is 90770-93850.

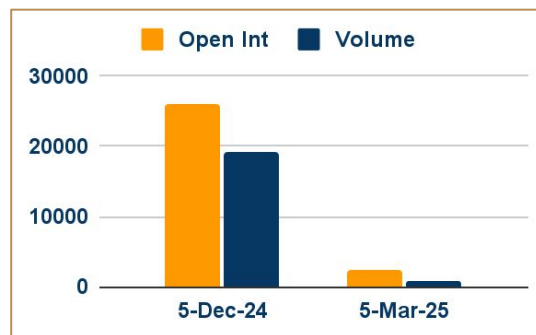
Silver rose as lingering Middle East tensions and sliding bond yields helped boost safe-haven demand

Fed's Bostic says his 'dot' was for 25 bp more in cuts in 2024

Fed's Kashkari said more rate cuts are likely as the central bank approaches its 2% inflation target.

Fed's Waller urged "more caution" in upcoming interest rate cuts. He added that the economy is in good shape.

**OI & Volume**



**Spread**

SILVER MAR-DEC	2386.00
SILVERMINI FEB-NOV	2523.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	92183.00	93850.00	93015.00	92310.00	91475.00	90770.00
SILVER	5-Mar-25	94569.00	96135.00	95350.00	94680.00	93895.00	93225.00
SILVERMINI	29-Nov-24	92033.00	93610.00	92825.00	92165.00	91380.00	90720.00
SILVERMINI	28-Feb-25	94556.00	96110.00	95335.00	94685.00	93910.00	93260.00
Silver \$		31.67	32.56	32.12	31.76	31.32	30.96

Gold prices extended gains driven by weaker equities and bond yields, while traders eagerly await U.S. economic data to gauge the Federal Reserve's timeline on a potential rate reduction. San Francisco Federal Reserve Bank President Mary Daly said the central bank remains on track for more cuts this year as long as data meets expectations. Delegates at the London Bullion Market Association's annual gathering predicted gold prices would rise to \$2,941 over the next 12 months and silver prices would jump to \$45 per ounce.

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.

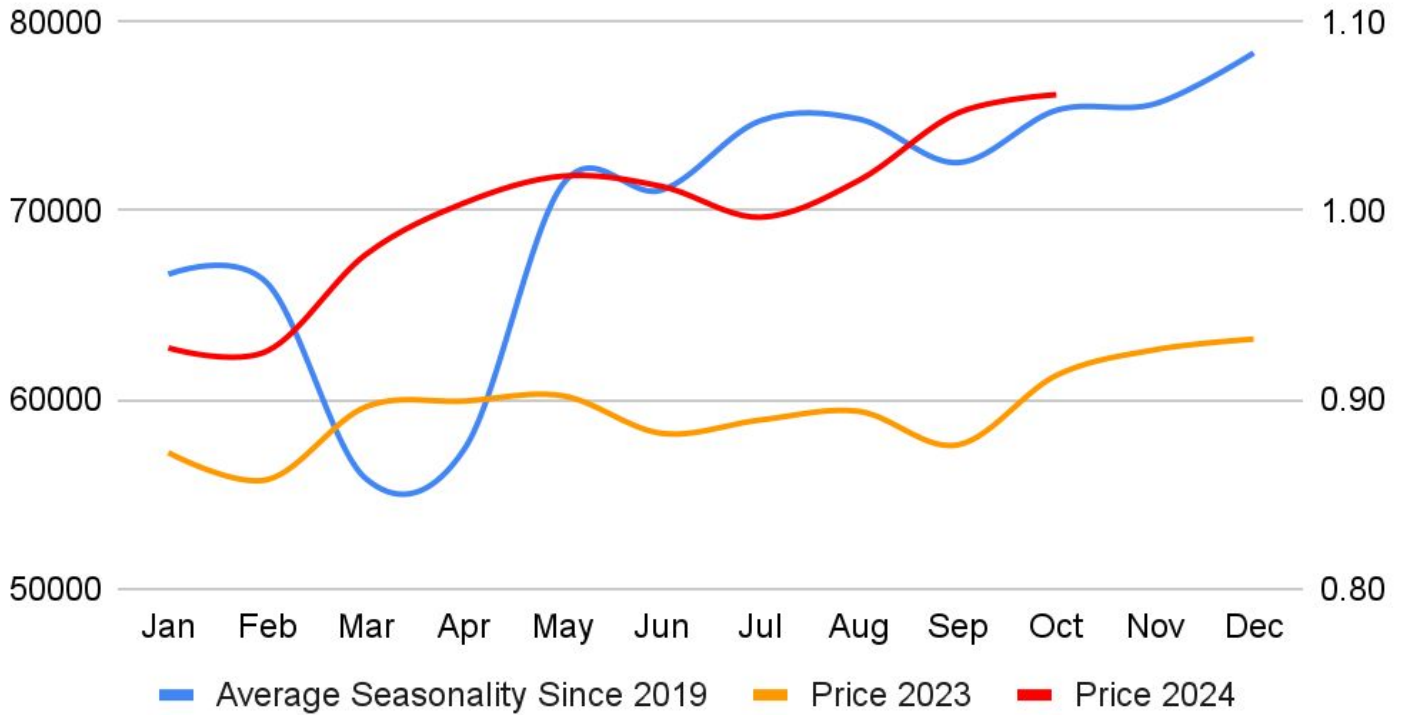
China's gold reserves unchanged for fifth straight month in September - China's central bank held back on buying gold for its reserves for a fifth straight month in September, official data showed, mainly due to a surge in prices for the yellow metal. China's gold holdings stood at 72.8 million troy ounces at the end of last month. The value of the gold reserves, however, rose to \$191.47 billion from \$182.98 billion at the end of August. Global central banks, which actively bought gold in 2022-2023, are on track to slow purchases in 2024 from 2023, according to the World Gold Council, but to keep them above the pre-2022 level. This is partly due to the pause in purchases by the People's Bank of China (PBOC), which until May had bought gold for 18 consecutive months.

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.

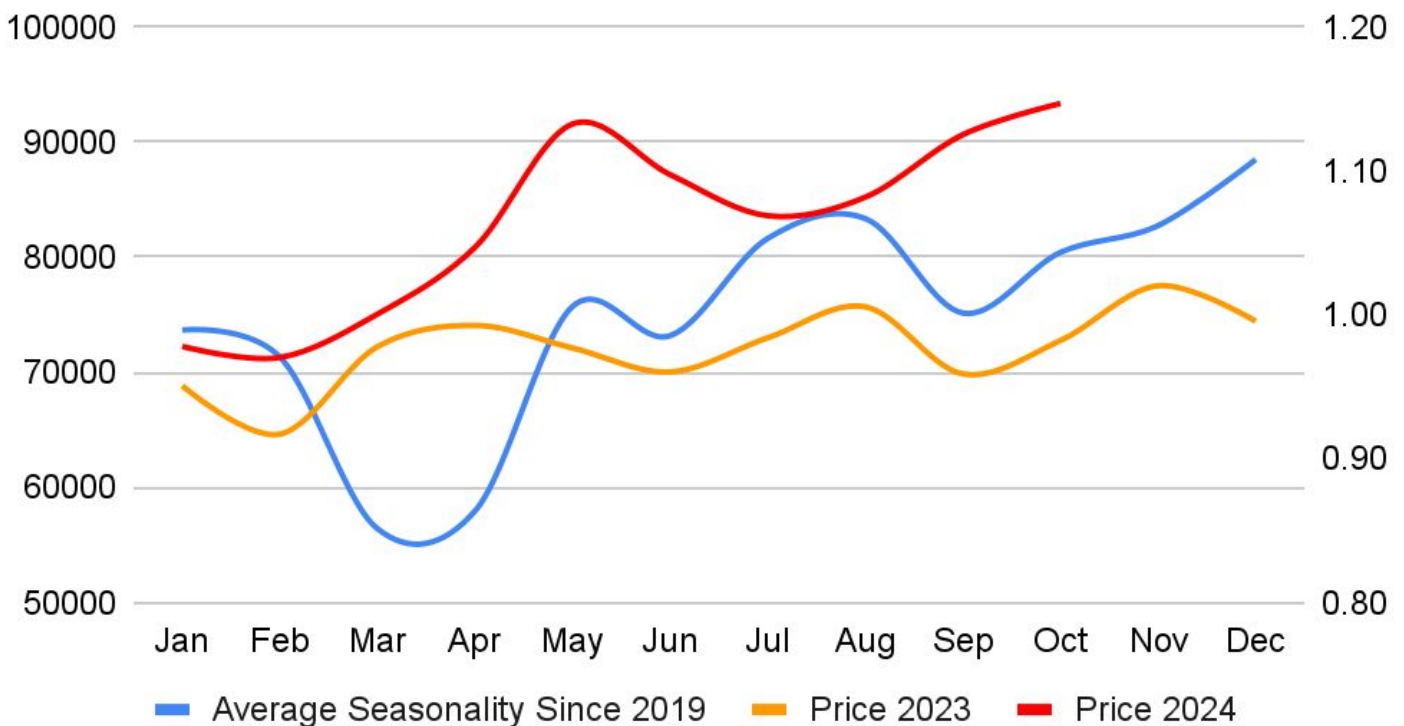
Swiss August gold exports show no supplies to China, for first time in 3 – 1/2 years - China, the world's largest gold consumer, refrained from gold imports from Switzerland in August, for the first time since January 2021, customs data from the world's biggest bullion refining and transit hub showed. 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.

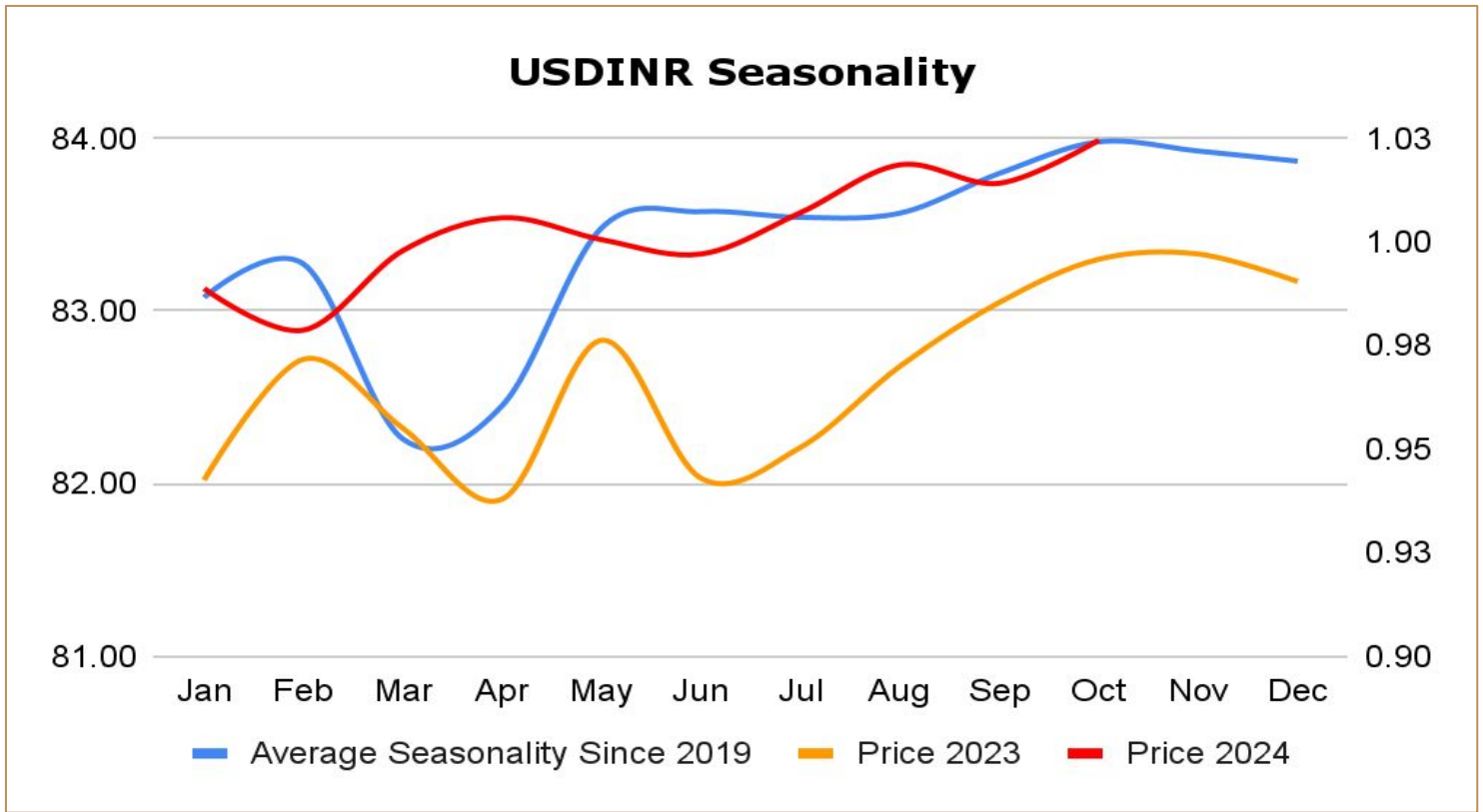


### Gold Seasonality



### 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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