

KEDIA ADVISORY



DAILY BULLION REPORT

29 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	26-Nov-24	19500.00	19656.00	19500.00	19587.00	-0.06
MCXBULLDEX	24-Dec-24	0.00	0.00	0.00	19924.00	0.06

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-24	78320.00	78586.00	78111.00	78566.00	0.04
GOLD	5-Feb-25	78827.00	79044.00	78623.00	78975.00	-0.07
GOLDMINI	31-Oct-24	77765.00	78304.00	77746.00	78159.00	0.19
GOLDMINI	5-Dec-24	78270.00	78539.00	78125.00	78517.00	0.05
SILVER	5-Dec-24	96666.00	97920.00	96100.00	97424.00	0.30
SILVER	5-Mar-25	98879.00	100346.00	98500.00	99810.00	0.26
SILVERMINI	29-Nov-24	96767.00	97699.00	95953.00	97232.00	-0.52
SILVERMINI	28-Feb-25	98942.00	100250.00	98582.00	99774.00	2.75

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Nov-24	-0.06	1.05	Fresh Selling
MCXBULLDEX	24-Dec-24	0.06	0.00	Short Covering
GOLD	5-Dec-24	0.04	-3.18	Short Covering
GOLD	5-Feb-25	-0.07	11.57	Fresh Selling
GOLDMINI	31-Oct-24	0.19	-490.81	Short Covering
GOLDMINI	5-Dec-24	0.05	1.65	Fresh Buying
SILVER	5-Dec-24	0.30	-1.39	Short Covering
SILVER	5-Mar-25	0.26	2.33	Fresh Buying
SILVERMINI	29-Nov-24	0.29	-0.52	Short Covering
SILVERMINI	28-Feb-25	0.23	2.75	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2735.88	2745.99	2724.80	2744.56	0.66
Silver \$	33.67	34.02	33.22	33.70	1.05

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.64	Silver / Crudeoil Ratio	17.06	Gold / Copper Ratio	93.74
Gold / Crudeoil Ratio	13.76	Silver / Copper Ratio	116.24	Crudeoil / Copper Ratio	6.81

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
78876.00	78256.00
79086.00	78046.00



Booking Price for Sellers	Booking Price for Buyers
98144.00	96704.00
98904.00	95944.00



Booking Price for Sellers	Booking Price for Buyers
84.26	83.90
84.48	83.68



Booking Price for Sellers	Booking Price for Buyers
2766.70	2741.40
2779.60	2728.50



Booking Price for Sellers	Booking Price for Buyers
34.46	33.64
34.77	33.33

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Technical Snapshot



BUY GOLD DEC @ 78300 SL 78100 TGT 78600-78800. MCX

Observations

Gold trading range for the day is 77945-78895.

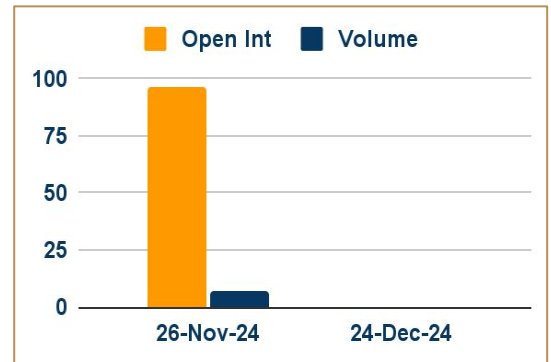
Gold steadied on signs of strength in the US economy

Traders await a slew of U.S. economic data for guidance on the U.S. Federal Reserve's interest rate stance.

China Jan – Sept gold consumption slides 11% as high prices deter buying appetite

China Jan – Sept mined gold output falls 1.17% y/y, gold association says

OI & Volume



Spread

GOLD FEB-DEC	409.00
GOLDMINI DEC-OCT	358.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-24	78566.00	78895.00	78730.00	78420.00	78255.00	77945.00
GOLD	5-Feb-25	78975.00	79300.00	79135.00	78880.00	78715.00	78460.00
GOLDMINI	31-Oct-24	78159.00	78630.00	78395.00	78070.00	77835.00	77510.00
GOLDMINI	5-Dec-24	78517.00	78810.00	78665.00	78395.00	78250.00	77980.00
Gold \$		2744.56	2759.19	2751.20	2738.00	2730.01	2716.81

Technical Snapshot

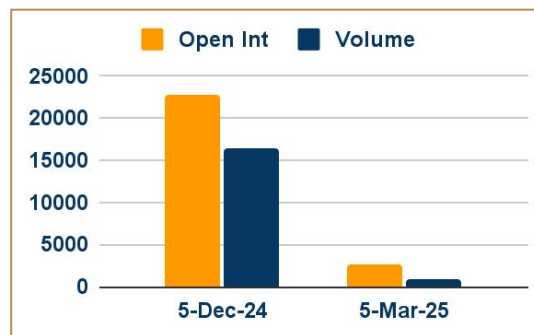


BUY SILVER DEC @ 97000 SL 96200 TGT 97800-98500. MCX

Observations

Silver trading range for the day is 95330-98970.
 Silver gains as dollar index edged lower as traders brace for a busy week of data
 Easing geopolitical risks in the Middle East also pressured precious metals.
 New orders for manufactured durable goods in the US decreased by 2.2 billion or 0.8 percent
 Consumer sentiment for the US was revised higher to 70.5 in October 2024 from a preliminary of 68.9

OI & Volume



Spread

SILVER MAR-DEC	2386.00
SILVERMINI FEB-NOV	2542.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	97424.00	98970.00	98200.00	97150.00	96380.00	95330.00
SILVER	5-Mar-25	99810.00	101395.00	100600.00	99550.00	98755.00	97705.00
SILVERMINI	29-Nov-24	97232.00	98705.00	97965.00	96960.00	96220.00	95215.00
SILVERMINI	28-Feb-25	99774.00	101205.00	100490.00	99535.00	98820.00	97865.00
Silver \$		33.70	34.43	34.06	33.64	33.27	32.85

Gold prices settled flat amid signs of strength in the US economy as traders await a slew of U.S. economic data for guidance on the U.S. Federal Reserve's interest rate stance. The nine days until Federal Reserve officials sit down to decide what to do next with interest rates features a veritable murderers' row of events to shape their move - everything from key employment and inflation data to a closely fought U.S. presidential election.

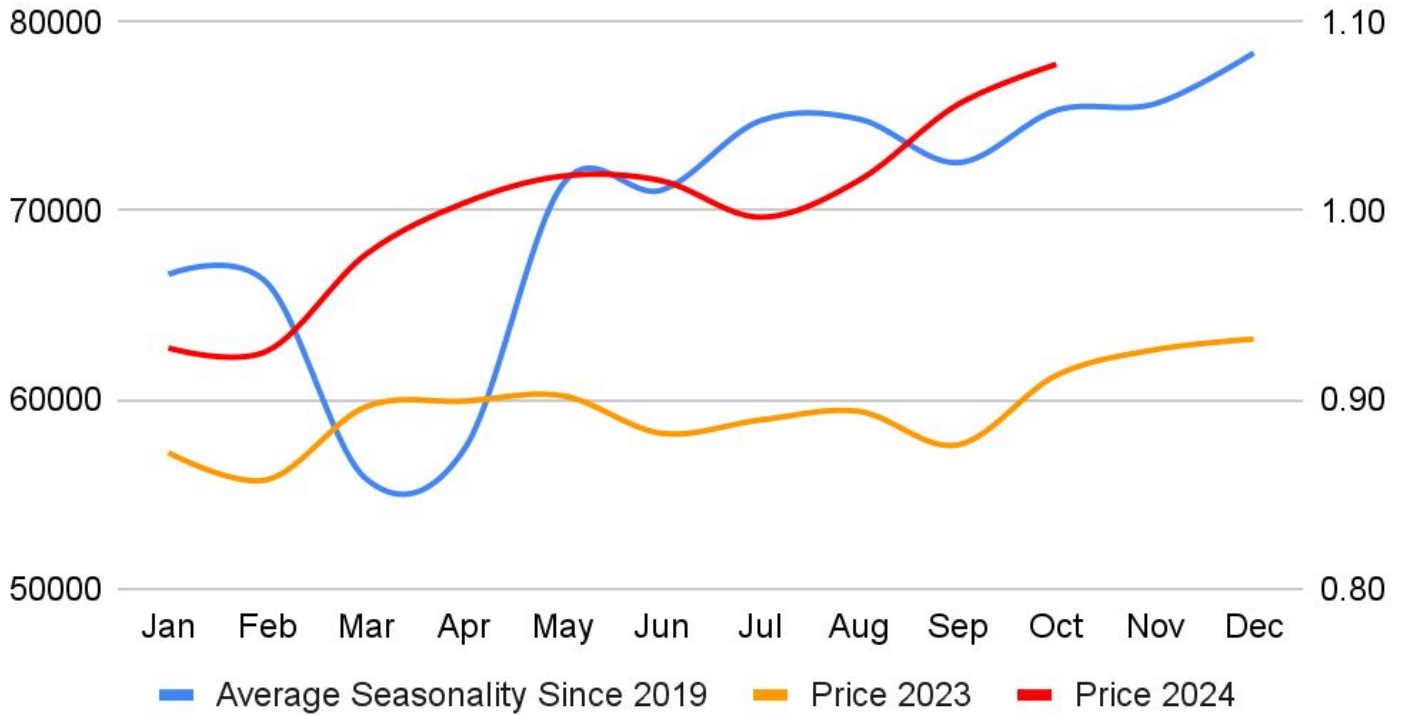
India demand picks up slightly as key festival nears - Gold demand in India ticked up ahead of a key festival but record-high prices discouraged many retail buyers from making their usual festive purchases. Indian dealers offered a discount of up to \$4 an ounce over official domestic prices down from last week's discount of \$8. In Singapore, gold was sold between a discount of \$1.00 and \$2.20 premium. In Singapore, demand for bullion typically increases during Diwali but high prices have jewellers concerned about low activity this time. Meanwhile, dealers in top gold consumer China offered discounts of \$16-\$20 versus last week's \$3-\$14 discounts. In Hong Kong, gold was sold between a \$1.00 discount and a \$1.00 premium. In Japan, traders quoted a \$0.75 discount to a \$1 premium.

China Jan – Sept gold consumption slides 11% as high prices deter buying appetite - China's gold consumption in the first three quarters of 2024 slid 11.18% from the same period a year ago to 741.732 metric tons as high prices dented buying interest for jewellery products, the state-backed gold association said. Gold jewellery buying, which accounts for 53.9% of total consumption, slipped during January to September to 400.038 tons, down 27.53% from the prior year period, data from the China Gold Association showed. "Gold prices have been on the rise over the first three quarters, affecting jewellery buying, although the rapid development of new e-commerce models such as live streaming and instant retail has driven the growth of small gram gold jewelry consumption," the association said. China's gold output from domestically produced raw materials dipped by 1.17% to 268.068 tons in the first three quarters of the year.

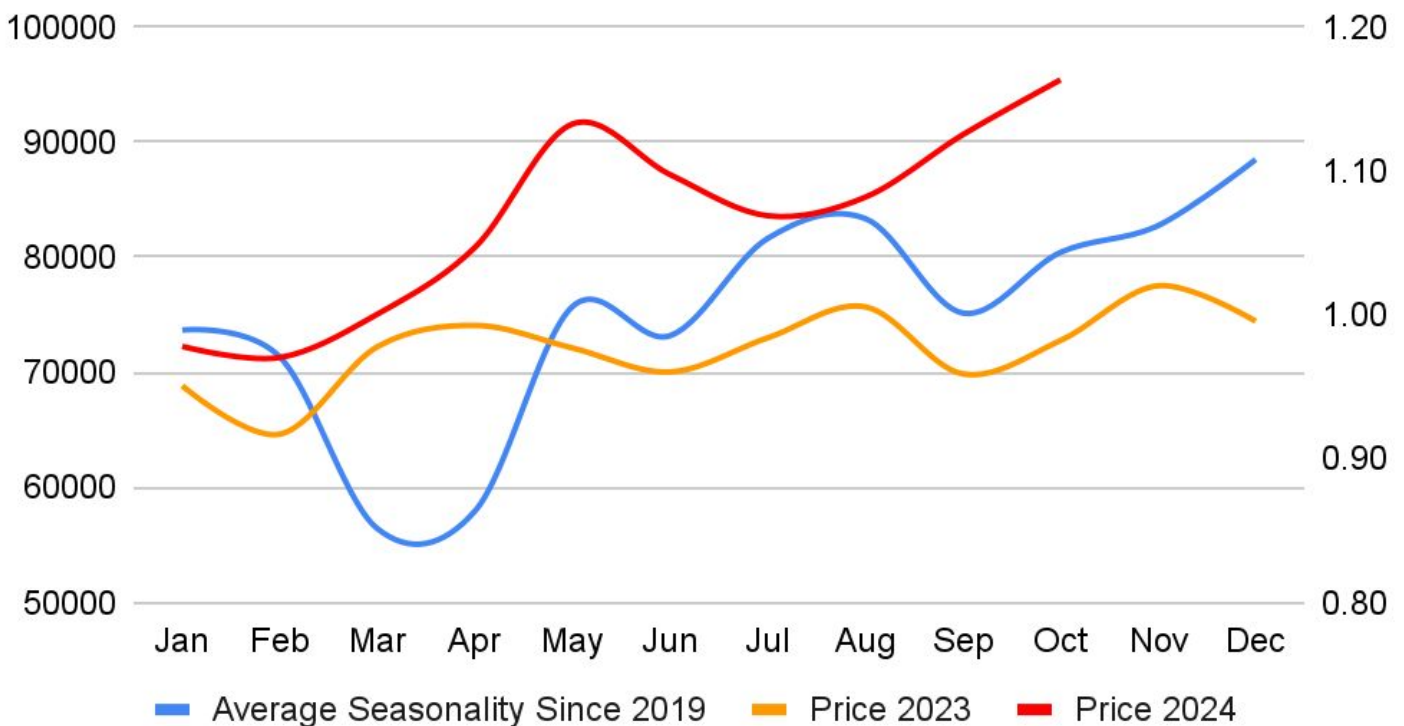
Swiss gold exports fall on lower supplies to India - Swiss gold exports fell in September to the lowest level since June owing to reduced shipments to India, customs data from the world's biggest bullion refining and transit hub showed. Some deliveries to China, the world's largest gold consumer, resumed in September after zero supplies in August, but exports to India, the world's second-largest gold consumer and a major importer, slumped to the lowest level since January, 2023. Deliveries to India fell after massive supplies in August-July when the country reduced the state gold import tax to the lowest in 11 years, temporarily boosting demand.

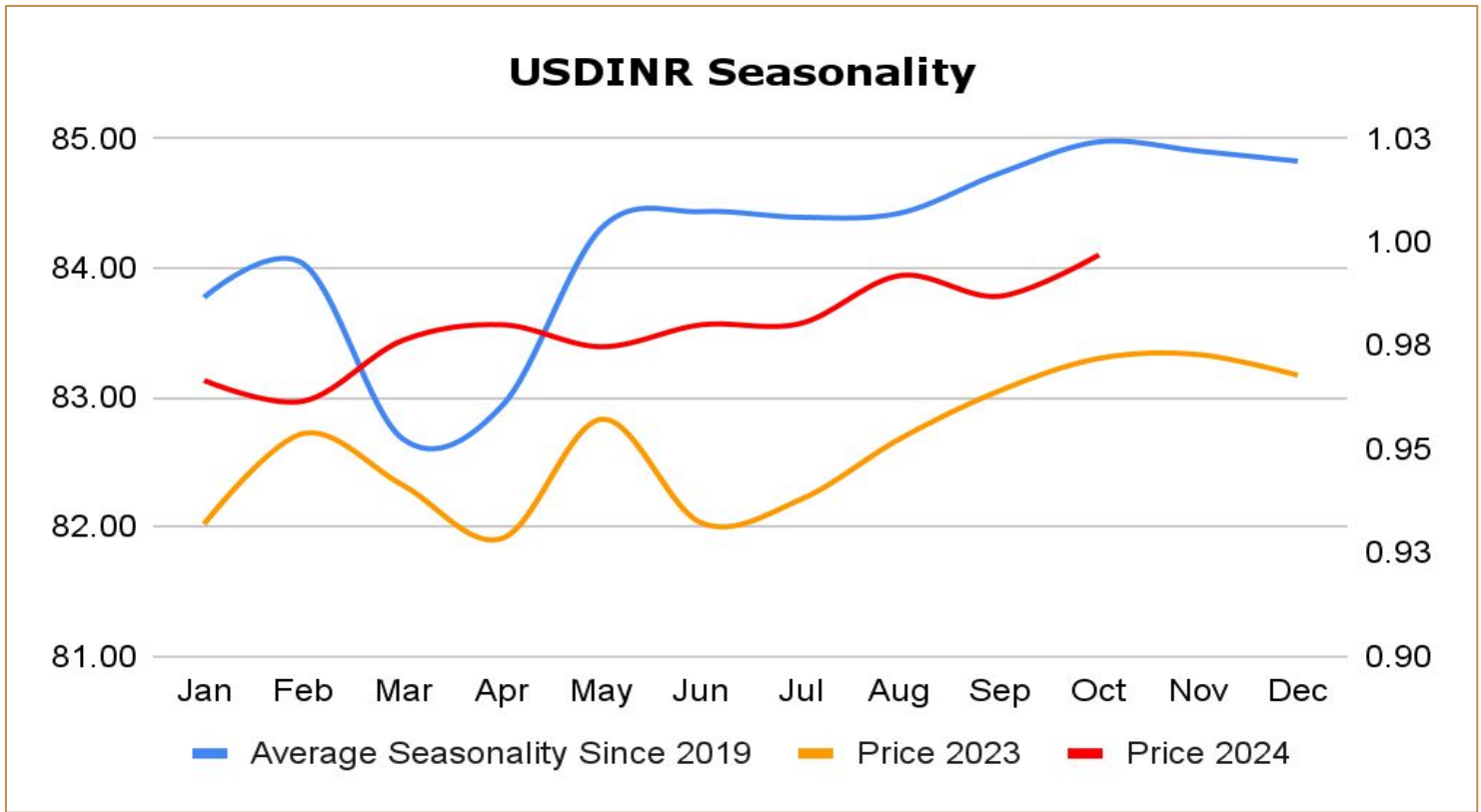
China's gold reserves unchanged for fifth straight month in September - China's central bank held back on buying gold for its reserves for a fifth straight month in September, official data showed, mainly due to a surge in prices for the yellow metal. China's gold holdings stood at 72.8 million troy 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.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Oct 29	EUR	German GfK Consumer Climate
Oct 29	USD	Goods Trade Balance
Oct 29	USD	Prelim Wholesale Inventories m/m
Oct 29	USD	S&P/CS Composite-20 HPI y/y
Oct 29	USD	CB Consumer Confidence
Oct 29	USD	JOLTS Job Openings
Oct 30	EUR	German Unemployment Change
Oct 30	EUR	German Prelim GDP q/q
Oct 30	USD	ADP Non-Farm Employment
Oct 30	USD	Advance GDP q/q
Oct 30	USD	Advance GDP Price Index q/q
Oct 30	USD	Pending Home Sales m/m
Oct 30	USD	Crude Oil Inventories

Date	Curr.	Data
Oct 31	EUR	Italian Prelim CPI m/m
Oct 31	USD	Core PCE Price Index m/m
Oct 31	USD	Employment Cost Index q/q
Oct 31	USD	Unemployment Claims
Oct 31	USD	Personal Income m/m
Oct 31	USD	Personal Spending m/m
Oct 31	USD	Chicago PMI
Oct 31	USD	Natural Gas Storage
Nov 1	USD	Average Hourly Earnings m/m
Nov 1	USD	Non-Farm Employment Change
Nov 1	USD	Unemployment Rate
Nov 1	USD	Final Manufacturing PMI
Nov 1	USD	ISM Manufacturing PMI



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