

KEDIA ADVISORY



DAILY BULLION REPORT

26 Nov 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	18942.00	18985.00	18563.00	18590.00	-2.88
MCXBULLDEX	24-Dec-24	18980.00	18985.00	18624.00	18691.00	-2.26

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-24	77000.00	77000.00	75168.00	75311.00	-2.97
GOLD	5-Feb-25	77555.00	77713.00	75800.00	75988.00	-3.08
GOLDMINI	5-Dec-24	77100.00	77100.00	75260.00	75377.00	-2.84
GOLDMINI	3-Jan-25	77366.00	77366.00	75458.00	75671.00	-2.88
SILVER	5-Dec-24	90333.00	90333.00	87542.00	87699.00	-3.38
SILVER	5-Mar-25	92700.00	92700.00	89801.00	90004.00	-3.32
SILVERMINI	28-Feb-25	92038.00	92800.00	89930.00	90076.00	37.12
SILVERMINI	30-Apr-25	94500.00	94501.00	91759.00	91903.00	19.27

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Nov-24	-2.88	9.72	Fresh Selling
MCXBULLDEX	24-Dec-24	-2.26	145.45	Fresh Selling
GOLD	5-Dec-24	-2.97	-24.71	Long Liquidation
GOLD	5-Feb-25	-3.08	-4.92	Long Liquidation
GOLDMINI	5-Dec-24	-2.84	-6.72	Long Liquidation
GOLDMINI	3-Jan-25	-2.88	6.69	Fresh Selling
SILVER	5-Dec-24	-3.38	-14.58	Long Liquidation
SILVER	5-Mar-25	-3.32	36.74	Fresh Selling
SILVERMINI	28-Feb-25	-3.25	37.12	Fresh Selling
SILVERMINI	30-Apr-25	-3.14	19.27	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2719.48	2720.18	2605.35	2610.41	-3.38
Silver \$	31.40	31.42	29.99	30.11	-3.99

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.87	Silver / Crudeoil Ratio	15.05	Gold / Copper Ratio	93.29
Gold / Crudeoil Ratio	12.93	Silver / Copper Ratio	108.63	Crudeoil / Copper Ratio	7.22

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
75621.00	75001.00
75831.00	74791.00



Booking Price for Sellers	Booking Price for Buyers
88419.00	86979.00
89179.00	86219.00



Booking Price for Sellers	Booking Price for Buyers
84.51	84.15
84.73	83.93

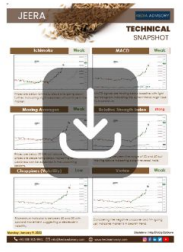


Booking Price for Sellers	Booking Price for Buyers
2640.60	2615.30
2653.50	2602.40



Booking Price for Sellers	Booking Price for Buyers
30.56	29.74
30.87	29.43

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Technical Snapshot



BUY GOLD DEC @ 75150 SL 74950 TGT 75400-75600. MCX

Observations

Gold trading range for the day is 73995-77655.

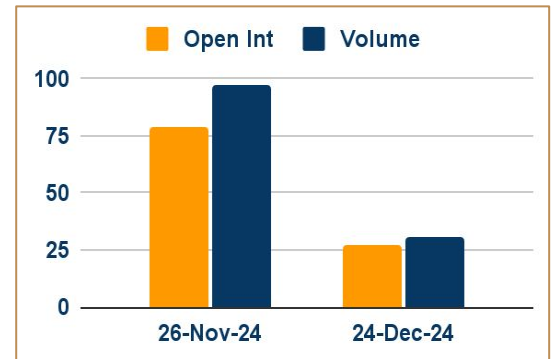
Gold fell after Donald Trump's nominated hedge fund manager Scott Bessent to lead the U.S. Treasury.

CNN: Israel's PM Netanyahu approves Lebanon ceasefire deal in principle

Investors await the Fed's November meeting minutes and PCE inflation data to assess the outlook for US interest rates.

Markets currently see a 56% chance of another 25bps cut in December, compared to 62% last week.

OI & Volume



Spread

GOLD FEB-DEC	677.00
GOLDMINI JAN-DEC	294.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-24	75311.00	77655.00	76480.00	75825.00	74650.00	73995.00
GOLD	5-Feb-25	75988.00	78415.00	77200.00	76500.00	75285.00	74585.00
GOLDMINI	5-Dec-24	75377.00	77750.00	76560.00	75910.00	74720.00	74070.00
GOLDMINI	3-Jan-25	75671.00	78070.00	76870.00	76165.00	74965.00	74260.00
Gold \$		2610.41	2759.83	2684.65	2645.00	2569.82	2530.17

Technical Snapshot



BUY SILVER DEC @ 87300 SL 86700 TGT 88000-88500. MCX

Observations

Silver trading range for the day is 85730-91320.

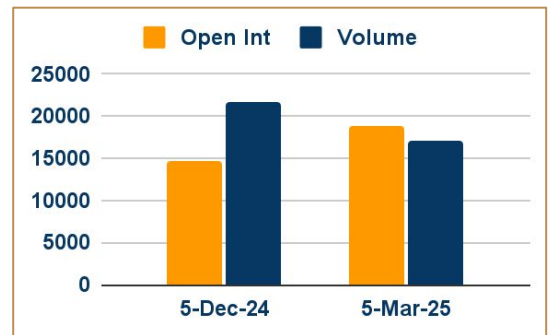
Silver prices dropped as safe-haven demand waned after Donald Trump Scott Bessent as Treasury Secretary.

Israel and Hezbollah are nearing a ceasefire agreement, easing geopolitical tensions in the Middle East.

Investors continued to assess the outlook for Fed monetary policy in light of the latest economic data and central bank statements.

The Chicago Federal Reserve president reiterated his support for further U.S. interest rate cuts.

OI & Volume



Spread

SILVER MAR-DEC	2305.00
SILVERMINI APR-FEB	1827.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	87699.00	91320.00	89510.00	88525.00	86715.00	85730.00
SILVER	5-Mar-25	90004.00	93735.00	91870.00	90835.00	88970.00	87935.00
SILVERMINI	28-Feb-25	90076.00	93805.00	91940.00	90935.00	89070.00	88065.00
SILVERMINI	30-Apr-25	91903.00	95460.00	93680.00	92720.00	90940.00	89980.00
Silver \$		30.11	31.94	31.03	30.51	29.60	29.08

Gold fell as investors sought profit-taking and turned to riskier assets after Donald Trump's nominated hedge fund manager Scott Bessent to lead the U.S. Treasury. Additionally, reports that Israel was close to reaching a ceasefire with the military group Hezbollah boosted investors' confidence. Meanwhile, investors await the Fed's November meeting minutes and PCE inflation data to assess the outlook for US interest rates.

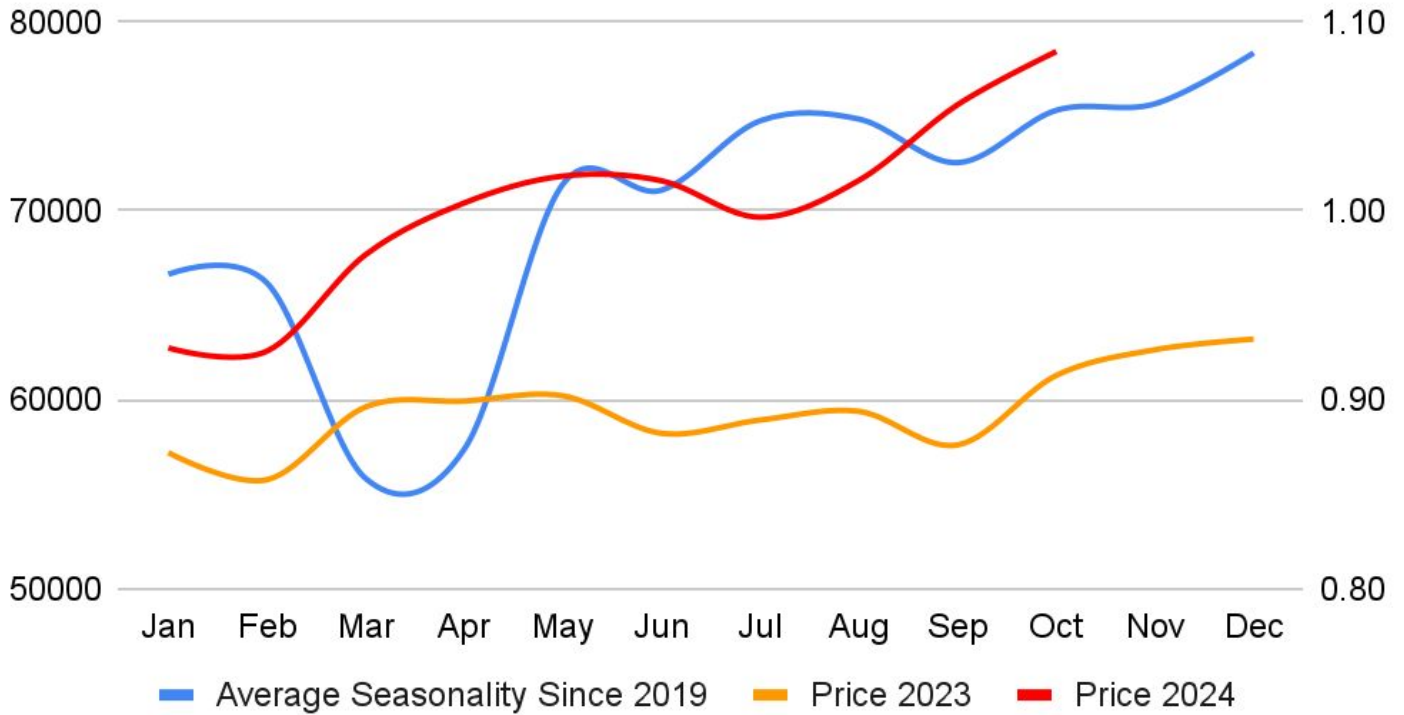
Gold demand tepid in India, other Asian hubs as prices rebound - Physical gold premiums slipped in India on a pull-back in demand as rising local prices prompted jewellers and retail buyers to stay on the sidelines, while demand for bullion in top consumer China and other major Asian hubs also remained subdued. Indian dealers charged a premium of up to \$3 an ounce over official domestic prices down from last week's premium of \$16. Dealers in China, the world's top consumer of the metal, were charging a premium of up to \$10 an ounce to a discount of \$6/oz this week. In Japan, bullion was sold at par to \$0.5 premium, unchanged from last week, while traders in Singapore sold it between a \$1.20 and \$2.20 premium.

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.

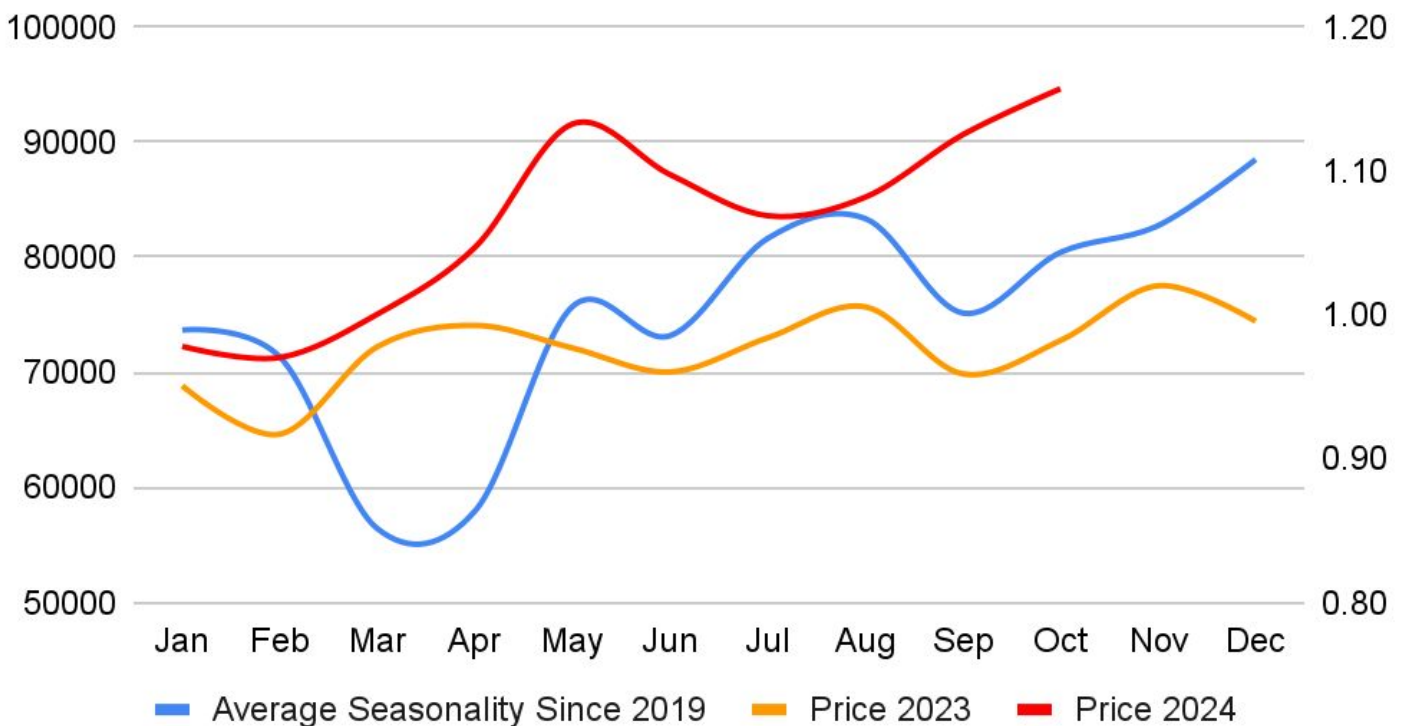
India's gold demand to hit four – year low amid price rally- India's gold demand in 2024 is likely to fall to its lowest in four years as a rally in prices to a record high is seen denting purchases during the peak festival season in the December quarter, the World Gold Council (WGC) said. Gold demand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

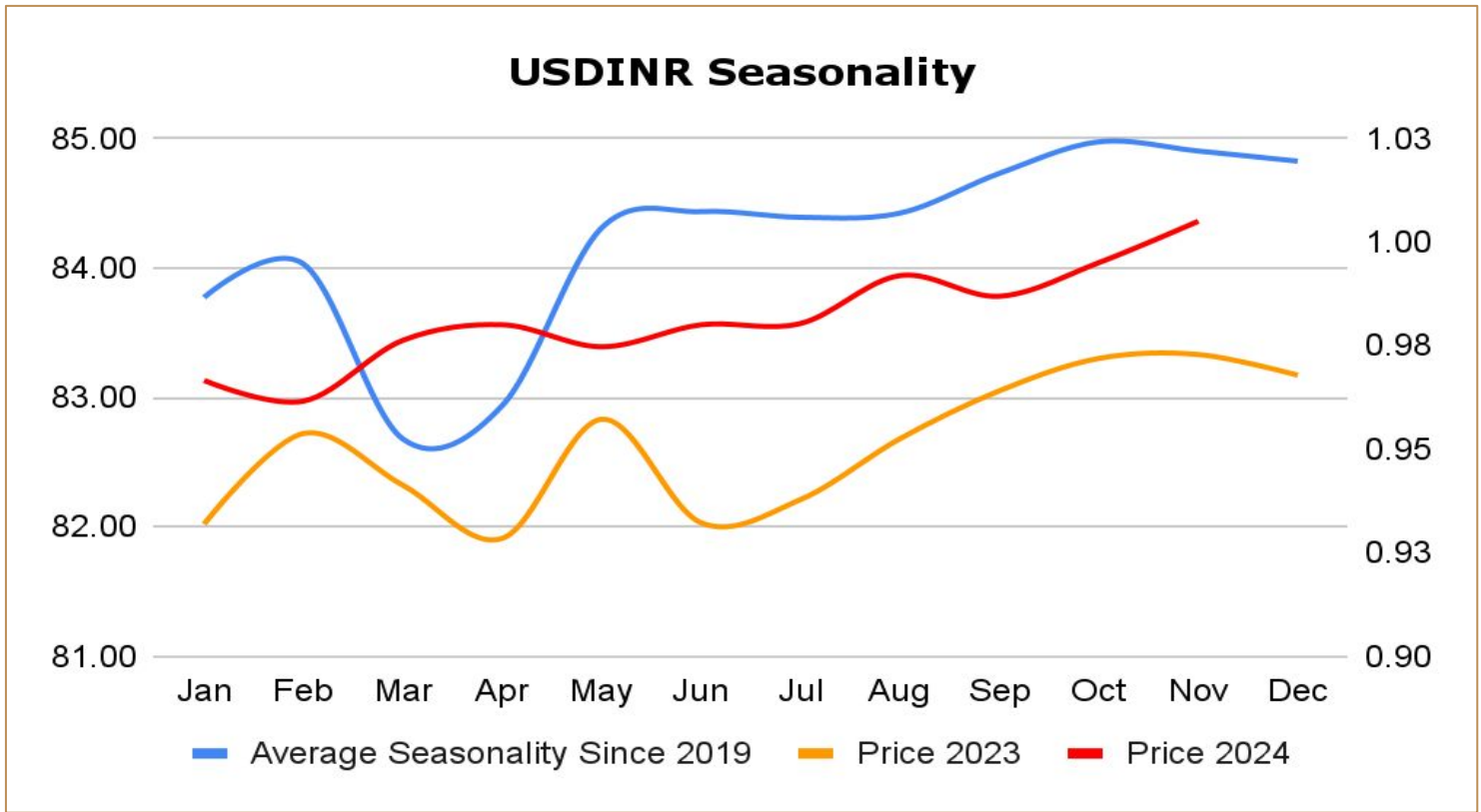
Rising investor gold demand offsets lower jewellery buying in Q3 - Global gold demand excluding over-the-counter (OTC) trading was steady year-on-year at 1,176.5 metric tons in the third quarter as higher investment activity offset reduced jewellery consumption, the WGC said. "Resurgent professional flows combined with solid bar and coin investment will offset weaker consumer demand and slower central bank buying" for gold in 2024, the WGC, said in a quarterly report. Total demand for gold, including opaque OTC trading, rose 5% to 1,313 tons, a record for a third quarter, the WGC said. It estimates the OTC flows – investment from institutional, high-net-worth investors and family offices – at 136.5 tons in July-September, up 97%. Physically-backed gold exchange traded funds (ETFs) saw the first positive quarter since the first quarter of 2022 with inflows of 95 tons, while bar and coin investment fell 9%.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Nov 25	EUR	German ifo Business Climate
Nov 25	EUR	Belgian NBB Business Climate
Nov 26	USD	S&P/CS Composite-20 HPI y/y
Nov 26	USD	CB Consumer Confidence
Nov 26	USD	New Home Sales
Nov 26	USD	Richmond Manufacturing Index
Nov 27	EUR	German GfK Consumer Climate
Nov 27	USD	Prelim GDP q/q
Nov 27	USD	Unemployment Claims
Nov 27	USD	Core Durable Goods Orders m/m
Nov 27	USD	Durable Goods Orders m/m
Nov 27	USD	Prelim GDP Price Index q/q
Nov 27	USD	Goods Trade Balance

Date	Curr.	Data
Nov 27	USD	Pending Home Sales m/m
Nov 27	USD	Personal Income m/m
Nov 27	USD	Personal Spending m/m
Nov 27	USD	Crude Oil Inventories
Nov 27	USD	Natural Gas Storage
Nov 28	USD	FOMC Meeting Minutes
Nov 28	EUR	German Prelim CPI m/m
Nov 28	EUR	Spanish Flash CPI y/y
Nov 28	EUR	Private Loans y/y
Nov 29	EUR	French Prelim GDP q/q
Nov 29	EUR	German Unemployment Change
Nov 29	EUR	Core CPI Flash Estimate y/y
Nov 29	EUR	CPI Flash Estimate y/y



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