

KEDIA ADVISORY



# DAILY BULLION REPORT

11 Oct 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	25-Oct-24	18600.00	18783.00	18600.00	18731.00	0.75
MCXBULLDEX	26-Nov-24	0.00	0.00	0.00	18882.00	1.12

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-24	75070.00	75413.00	74757.00	75297.00	0.48
GOLD	5-Feb-25	75544.00	75956.00	75309.00	75782.00	0.37
GOLDMINI	31-Oct-24	74639.00	74950.00	74267.00	74834.00	0.43
GOLDMINI	5-Dec-24	75136.00	75424.00	74800.00	75310.00	0.44
SILVER	5-Dec-24	89095.00	90617.00	88640.00	90304.00	1.61
SILVER	5-Mar-25	91636.00	93012.00	91102.00	92795.00	1.59
SILVERMINI	29-Nov-24	89199.00	90530.00	88666.00	90211.00	-1.84
SILVERMINI	28-Feb-25	91689.00	93058.00	91200.00	92775.00	-0.25

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Oct-24	0.75	-4.69	Short Covering
MCXBULLDEX	26-Nov-24	1.12	0.00	Short Covering
GOLD	5-Dec-24	0.48	-1.50	Short Covering
GOLD	5-Feb-25	0.37	2.97	Fresh Buying
GOLDMINI	31-Oct-24	0.43	-2.96	Short Covering
GOLDMINI	5-Dec-24	0.44	-3.77	Short Covering
SILVER	5-Dec-24	1.61	-2.29	Short Covering
SILVER	5-Mar-25	1.59	3.18	Fresh Buying
SILVERMINI	29-Nov-24	1.55	-1.84	Short Covering
SILVERMINI	28-Feb-25	1.45	-0.25	Short Covering

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2608.65	2635.69	2604.18	2633.27	1.14
Silver \$	30.50	31.19	30.36	31.15	2.15

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.38	Silver / Crudeoil Ratio	14.12	Gold / Copper Ratio	90.46
Gold / Crudeoil Ratio	11.78	Silver / Copper Ratio	108.49	Crudeoil / Copper Ratio	7.68

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
75607.00	74987.00
75817.00	74777.00



Booking Price for Sellers	Booking Price for Buyers
91024.00	89584.00
91784.00	88824.00



Booking Price for Sellers	Booking Price for Buyers
84.14	83.78
84.36	83.56



Booking Price for Sellers	Booking Price for Buyers
2650.40	2625.10
2663.30	2612.20



Booking Price for Sellers	Booking Price for Buyers
31.57	30.75
31.88	30.44

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**Technical Snapshot**



**BUY GOLD DEC @ 75100 SL 74900 TGT 75400-75600. MCX**

**Observations**

Gold trading range for the day is 74495-75815.

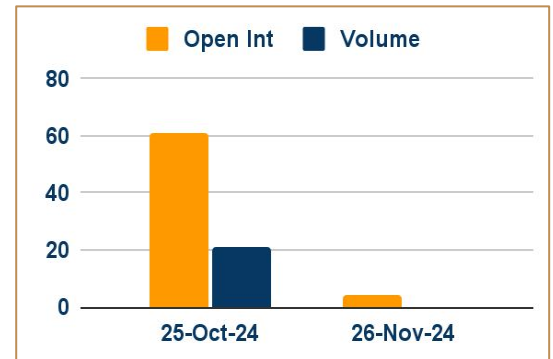
Gold edged higher as markets digested a batch of fresh economic data.

US inflation rate eased to 2.4% in September but overshot median expectations of 2.3%.

BMI has revised its 2024 gold price forecast by nearly 6% to \$2,375 from \$2,250 per ounce.

Fed will deliver two additional 25bps rate cuts this year before continuing their rate-cutting cycle throughout next year.

**OI & Volume**



**Spread**

GOLD FEB-DEC	485.00
GOLDMINI DEC-OCT	476.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-24	75297.00	75815.00	75555.00	75155.00	74895.00	74495.00
GOLD	5-Feb-25	75782.00	76325.00	76050.00	75680.00	75405.00	75035.00
GOLDMINI	31-Oct-24	74834.00	75370.00	75105.00	74685.00	74420.00	74000.00
GOLDMINI	5-Dec-24	75310.00	75805.00	75560.00	75180.00	74935.00	74555.00
Gold \$		2633.27	2655.51	2643.82	2624.00	2612.31	2592.49

**Technical Snapshot**



**BUY SILVER DEC @ 89800 SL 89200 TGT 90600-91200. MCX**

**Observations**

Silver trading range for the day is 87880-91830.

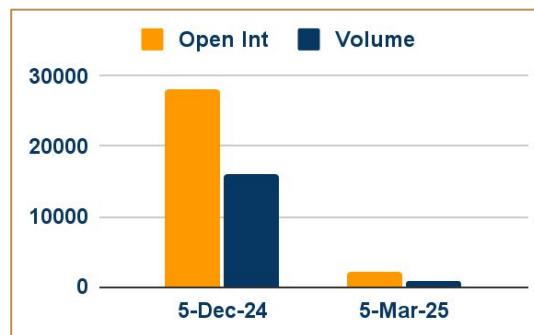
Silver gains as traders added to US rate cut bets after data

U.S. consumer prices rise slightly above expectations in September

Traders see an 88% chance of a 25 bp cut in November

The annual inflation rate in the US slowed to 2.4% in September, the lowest since February 2021

**OI & Volume**



**Spread**

SILVER MAR-DEC	2491.00
SILVERMINI FEB-NOV	2564.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	90304.00	91830.00	91070.00	89855.00	89095.00	87880.00
SILVER	5-Mar-25	92795.00	94215.00	93510.00	92305.00	91600.00	90395.00
SILVERMINI	29-Nov-24	90211.00	91665.00	90935.00	89800.00	89070.00	87935.00
SILVERMINI	28-Feb-25	92775.00	94205.00	93490.00	92345.00	91630.00	90485.00
Silver \$		31.15	31.73	31.44	30.90	30.61	30.07

Gold edged higher as markets digested a batch of fresh economic data for insights on the Fed's policy path in upcoming decisions. The US inflation rate eased to 2.4% in September but overshot median expectations of 2.3%, stalling the recent progress on disinflation as shelter, transportation services, and food prices rose. BMI has revised its 2024 gold price forecast by nearly 6% to \$2,375 from \$2,250 per ounce. The Fitch Solutions' research unit expects prices to trade within the \$2,500-\$2,800 per ounce range in the coming months.

Festivities spark slight demand in India, China on holiday - Gold demand in India improved slightly due to an upcoming festival but remained lower than usual because of record-high prices, while Chinese markets were closed for a holiday. Indian dealers offered discounts of up to \$21 an ounce over official domestic prices, up from the last week's discount of \$19. Jewellers are not confident about demand during the festive season and are taking it slow on building up stock. Chinese markets were closed for the Golden Week holiday. Gold discounts in the top consumer widened last week to \$16-\$7 as demand continued to remain weak. In Hong Kong, gold was sold between a \$2 discount and \$2 premium. Singapore dealers sold bullion between a \$0.60 discount and \$2.20 premium. In Japan, traders quoted a \$0.25 discount to \$1 premium.

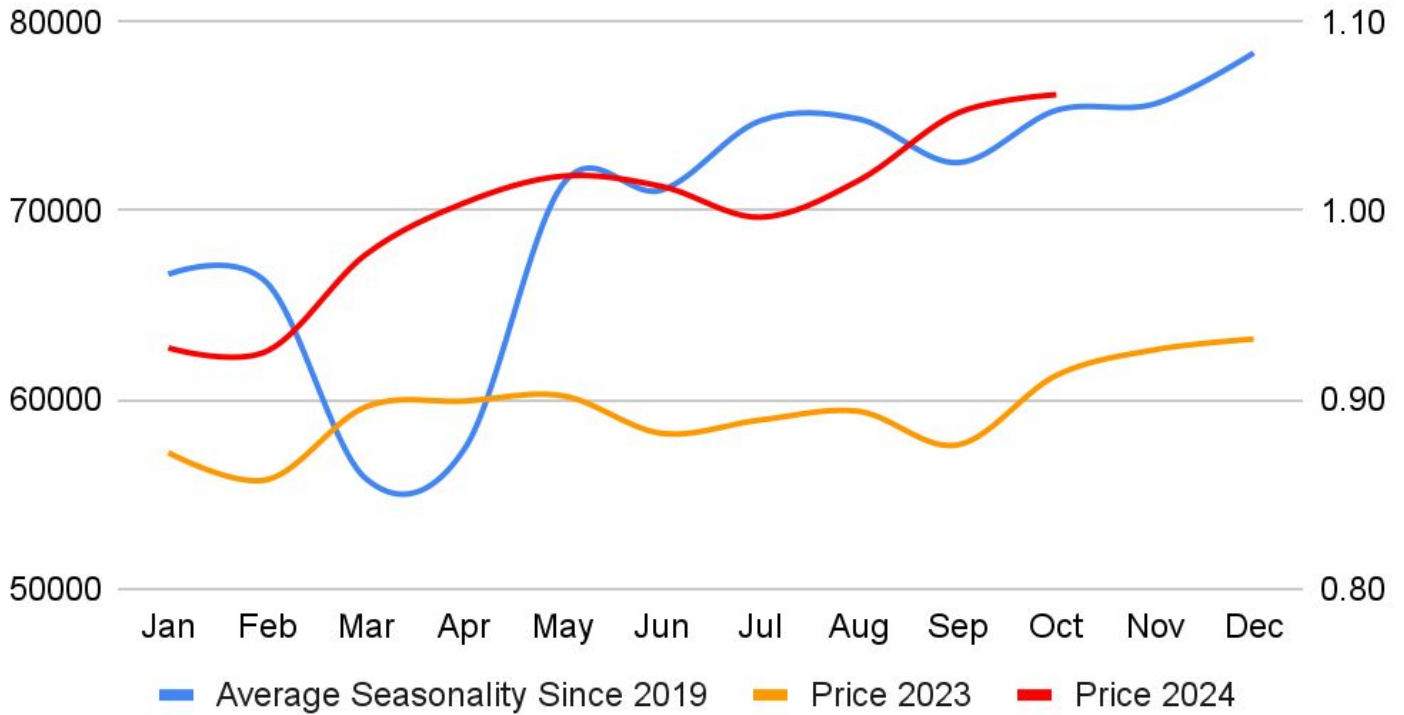
China's August net gold imports via HK lowest in over 2 years - China's monthly net gold imports via Hong Kong dropped 76% to their lowest level in more than two years in August, data showed, as a record price rally curbed appetite in the world's top bullion consumer. China imported a net 6.245 metric 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.

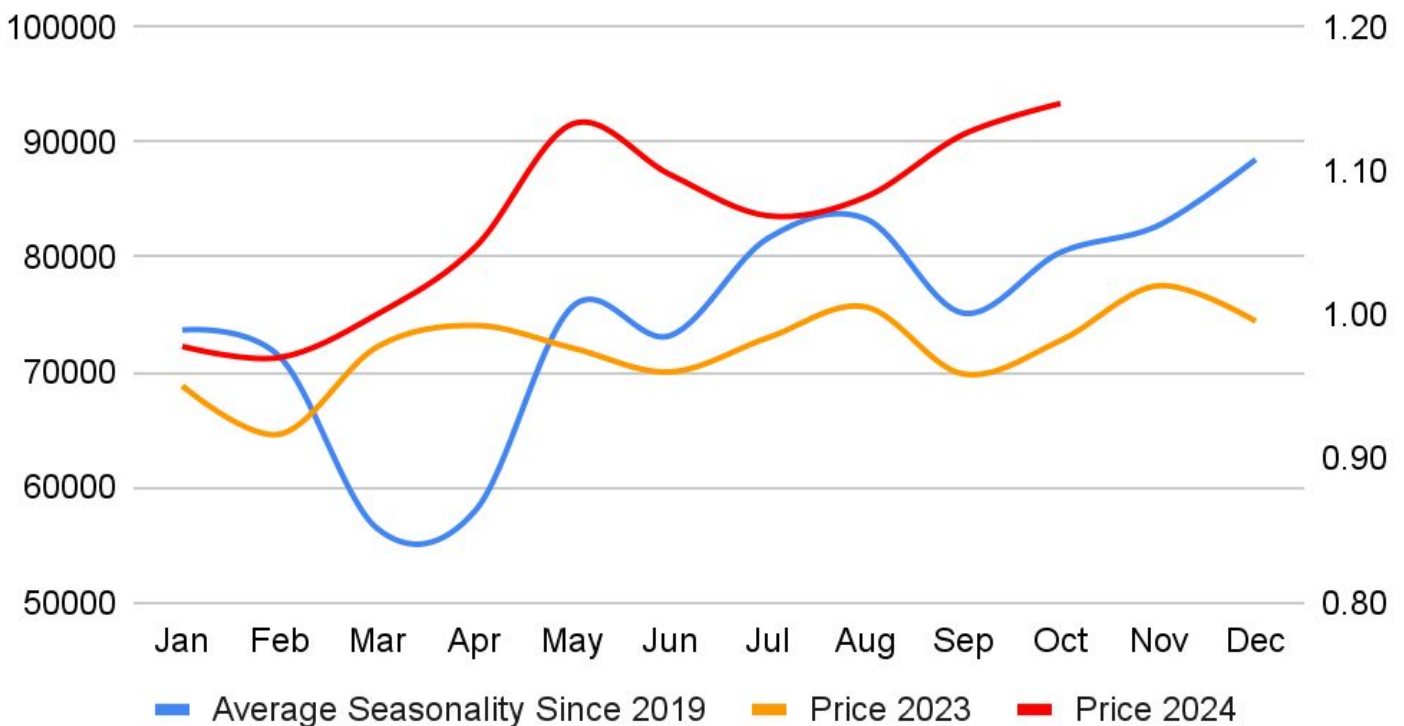
China's gold demand expected to rebound as economic jitters spur buying - Gold demand in China is expected to improve in coming months as consumers adjust to higher prices, industry officials said, with economic uncertainty and concerns about currency weakness driving investment flows. A revival of demand in the world's top consumer of the precious metal could further support the rally in global gold prices, which hit a record high last week. In July, they stayed on the sidelines, but recently, investment demand has picked up again. Discounts are narrowing as demand improves. The rise has been fuelled by a number of factors, including the prospect of interest rate cuts in the United States, global geopolitical tension and increased buying by investors. However, new quotas issued to several Chinese banks in August are intended to help regulate the flow of bullion into the country.

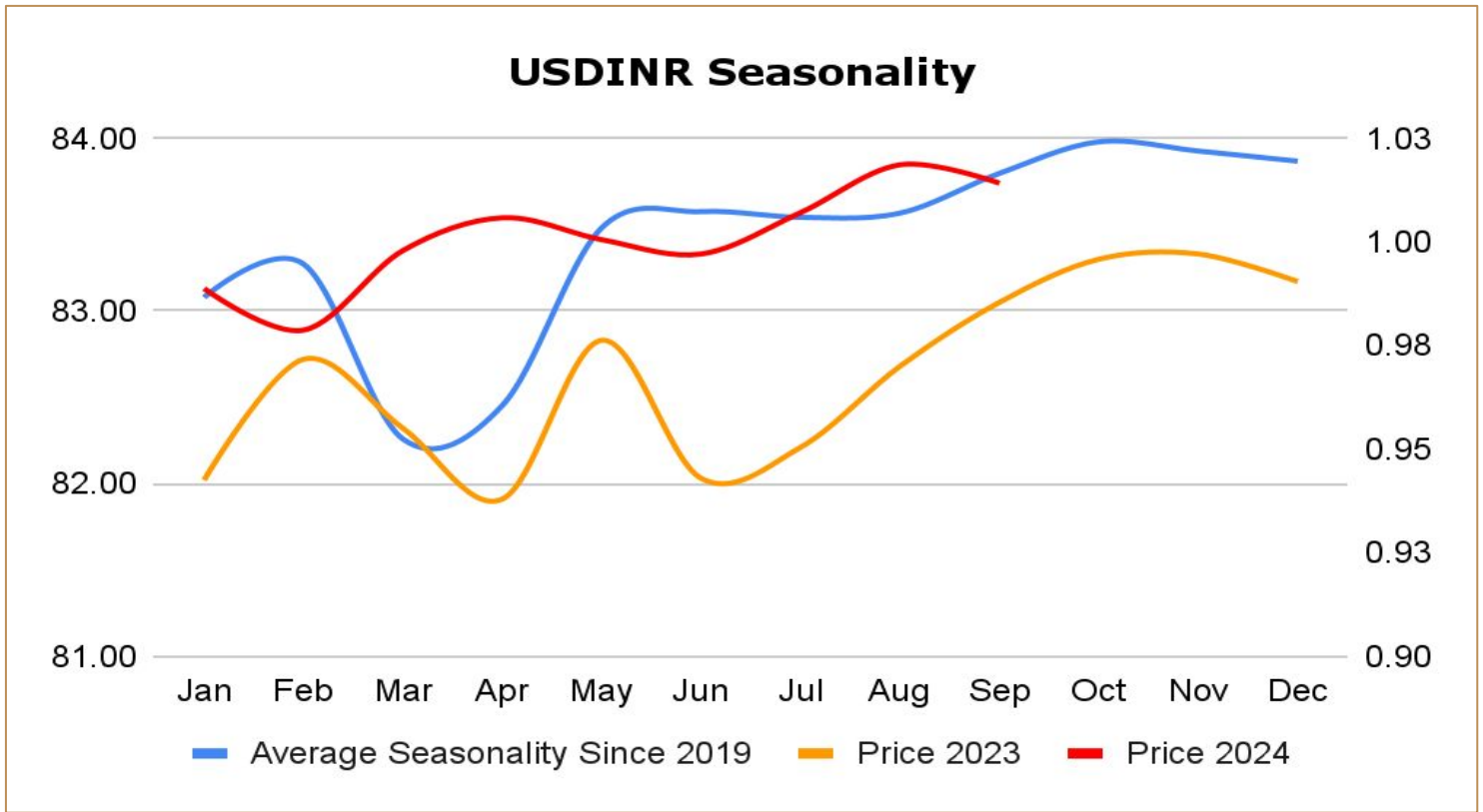


### Gold Seasonality



### Silver Seasonality





## Weekly Economic Data

Date	Curr.	Data
Oct 7	EUR	German Factory Orders m/m
Oct 7	GBP	Halifax HPI m/m
Oct 7	EUR	Sentix Investor Confidence
Oct 7	EUR	Retail Sales m/m
Oct 8	EUR	German Industrial Production m/m
Oct 8	EUR	French Trade Balance
Oct 8	USD	NFIB Small Business Index
Oct 8	USD	Trade Balance
Oct 9	EUR	German Trade Balance
Oct 9	USD	Final Wholesale Inventories m/m
Oct 9	USD	FOMC Meeting Minutes
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	GBP	BOE Credit Conditions Survey

Date	Curr.	Data
Oct 10	USD	CPI m/m
Oct 10	USD	CPI y/y
Oct 10	USD	Unemployment Claims
Oct 11	EUR	German Final CPI m/m
Oct 11	GBP	GDP m/m
Oct 11	GBP	Construction Output m/m
Oct 11	GBP	Goods Trade Balance
Oct 11	GBP	Index of Services 3m/3m
Oct 11	GBP	Industrial Production m/m
Oct 11	GBP	Manufacturing Production m/m
Oct 11	USD	Core PPI m/m
Oct 11	USD	PPI m/m
Oct 11	GBP	CB Leading Index m/m





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