

KEDIA ADVISORY



# DAILY BULLION REPORT

27 Sep 2023

- 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-23	15651.00	15717.00	15635.00	15645.00	-0.50
MCXBULLDEX	24-Nov-23	15601.00	16188.00	15601.00	15799.00	-0.31

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Oct-23	58616.00	58749.00	58404.00	58432.00	-0.46
GOLD	5-Dec-23	59162.00	59195.00	58882.00	58938.00	-0.47
GOLDMINI	5-Oct-23	58656.00	58700.00	58454.00	58478.00	-0.39
GOLDMINI	3-Nov-23	59011.00	59053.00	58756.00	58791.00	-0.45
SILVER	5-Dec-23	71961.00	72150.00	71541.00	71777.00	-0.52
SILVER	5-Mar-24	73252.00	73607.00	73020.00	73247.00	-0.56
SILVERMINI	30-Nov-23	72080.00	72190.00	71610.00	71849.00	3.89
SILVERMINI	29-Feb-24	73701.00	73765.00	73205.00	73430.00	-1.38

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Oct-23	-0.50	84.94	Fresh Selling
MCXBULLDEX	24-Nov-23	-0.31	-99.77	Long Liquidation
GOLD	5-Oct-23	-0.46	-24.15	Long Liquidation
GOLD	5-Dec-23	-0.47	10.83	Fresh Selling
GOLDMINI	5-Oct-23	-0.39	-16.87	Long Liquidation
GOLDMINI	3-Nov-23	-0.45	26.34	Fresh Selling
SILVER	5-Dec-23	-0.52	7.35	Fresh Selling
SILVER	5-Mar-24	-0.56	0.88	Fresh Selling
SILVERMINI	30-Nov-23	-0.55	3.89	Fresh Selling
SILVERMINI	29-Feb-24	-0.54	-1.38	Long Liquidation

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	1916.30	1916.51	1899.21	1901.60	-0.73
Silver \$	23.12	23.13	22.84	22.85	-1.40

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.41	Silver / Crudeoil Ratio	9.52	Gold / Copper Ratio	82.04
Gold / Crudeoil Ratio	7.75	Silver / Copper Ratio	100.78	Crudeoil / Copper Ratio	10.59

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
58742.00	58122.00
58952.00	57912.00



Booking Price for Sellers	Booking Price for Buyers
72497.00	71057.00
73257.00	70297.00



Booking Price for Sellers	Booking Price for Buyers
83.43	83.07
83.65	82.85

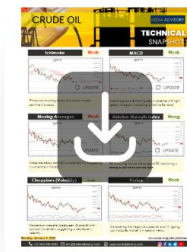


Booking Price for Sellers	Booking Price for Buyers
1914.40	1889.10
1927.30	1876.20



Booking Price for Sellers	Booking Price for Buyers
23.26	22.44
23.57	22.13

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**Technical Snapshot**

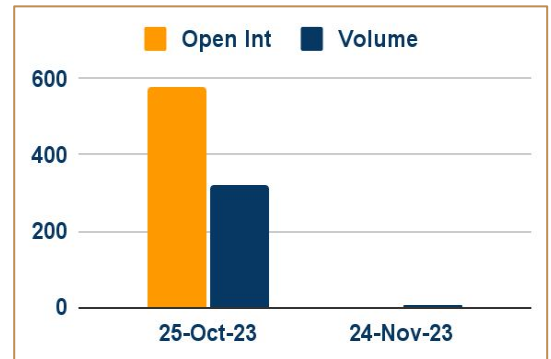


**BUY GOLD OCT @ 58300 SL 58100 TGT 58600-58800. MCX**

**Observations**

Gold trading range for the day is 58185-58875.  
 Gold dropped as dollar rose amid expectations of another US interest rate hike this year.  
 US 10-year treasury yields extending gains for the second straight session and scaling a 16-year high at 4.564%.  
 Several Fed officials hinted at several more interest rate hikes, and said the battle with inflation isn't over yet.  
 China's August net gold imports via Hong Kong up 51.4% m/m

**OI & Volume**



**Spread**

GOLD DEC-OCT	506.00
GOLDMINI NOV-OCT	313.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Oct-23	58432.00	58875.00	58655.00	58530.00	58310.00	58185.00
GOLD	5-Dec-23	58938.00	59320.00	59130.00	59005.00	58815.00	58690.00
GOLDMINI	5-Oct-23	58478.00	58790.00	58635.00	58545.00	58390.00	58300.00
GOLDMINI	3-Nov-23	58791.00	59165.00	58975.00	58865.00	58675.00	58565.00
Gold \$		1901.60	1923.30	1912.79	1906.00	1895.49	1888.70

**Technical Snapshot**

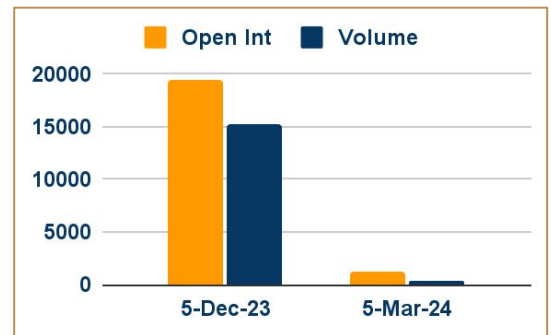


**BUY SILVER DEC @ 71500 SL 70800 TGT 72400-73000. MCX**

**Observations**

- Silver trading range for the day is 71215-72435.
- Silver dropped as Treasury yields and the dollar rose
- Treasury yields at 16-year peak
- Inflation staying above the Fed's 2% target remains a greater risk than tight central bank policy slowing the economy.
- High inflation remains the "bigger risk" – Fed's Goolsbee

**OI & Volume**



**Spread**

SILVER MAR-DEC	1470.00
SILVERMINI FEB-NOV	1581.00

**Trading Levels**

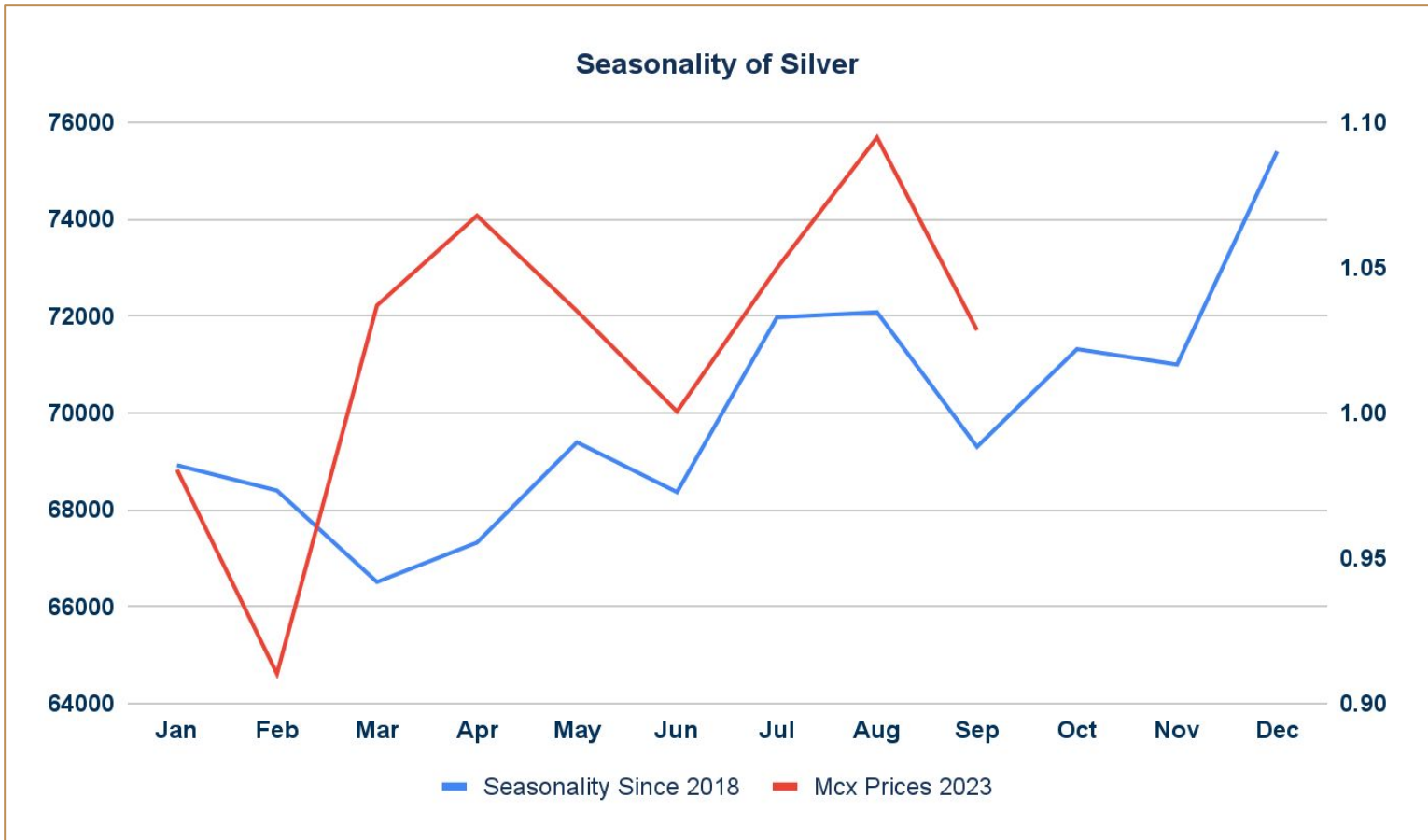
Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-23	71777.00	72435.00	72110.00	71825.00	71500.00	71215.00
SILVER	5-Mar-24	73247.00	73875.00	73560.00	73290.00	72975.00	72705.00
SILVERMINI	30-Nov-23	71849.00	72465.00	72160.00	71885.00	71580.00	71305.00
SILVERMINI	29-Feb-24	73430.00	74025.00	73725.00	73465.00	73165.00	72905.00
Silver \$		22.85	23.23	23.04	22.94	22.75	22.65

Gold dropped as dollar scaling 2023 highs amid expectations of another US interest rate hike this year. The Fed expects two interest rate cuts in 2024, much lower than previously expected. Several Fed officials hinted at several more interest rate hikes, and said the battle with inflation isn't over yet. Current pricing for a 0.25% interest rate hike in November stands at 20%, which is still rather low.

Asia Gold: Price dip buoys demand in India; China premiums ease - Physical gold buying in India improved on a retreat in domestic prices, while premiums in top consumer China pulled back from record highs, attributed to an easing of bullion import restrictions. Dealers in India charged premiums of up to \$2 an ounce over official domestic prices compared with discounts up to \$8 last week, the highest since May. Chinese dealers charged premiums between a wide \$60 and \$130 an ounce range over global spot prices, versus \$90-\$135 last week. The recent high premiums have been attributed to Beijing's efforts to shore up the domestic currency, including via curbs on imports of dollar-denominated gold, amid strong domestic demand.

Swiss gold exports up in August due to higher shipments to India - Swiss gold exports rose by 7.3% in August from July as higher deliveries to India and China offset lower supplies to Turkey, customs data showed. Switzerland is the world's biggest bullion refining and transit hub, while China and India are the largest consumer markets with local demand sensitive to high prices and time of the season. Supplies to India, where jewellers usually make purchases for the October-November festival season, jumped by almost threefold to their highest since May, while shipments to China rose 1%, the data showed. China's physical gold premiums soared to a new high last week, amid strong demand to shore up a depreciating yuan and a lack of fresh import quotas.

Highest first-half gold demand from central banks on record - Central banks around the world added a record amount of gold to their reserves through the first half of 2023. Net central bank gold purchases totalled 387 tons through the first half of the year, according to data compiled by the World Gold Council. That was the highest first-half total since the organization started compiling quarterly data in 2000. China's PBoC was the biggest buyer, followed by Singapore's MAS, while Turkey turned to be a net seller in Q2 due to local market dynamics.





Date	Curr.	Data
Sep 25	EUR	German ifo Business Climate
Sep 25	EUR	Belgian NBB Business Climate
Sep 26	USD	S&P/CS Composite-20 HPI y/y
Sep 26	USD	HPI m/m
Sep 26	USD	CB Consumer Confidence
Sep 26	USD	New Home Sales
Sep 26	USD	Richmond Manufacturing Index
Sep 27	EUR	German GfK Consumer Climate
Sep 27	EUR	Private Loans y/y
Sep 27	USD	Core Durable Goods Orders m/m
Sep 27	USD	Durable Goods Orders m/m
Sep 27	USD	Crude Oil Inventories
Sep 28	EUR	Spanish Flash CPI y/y

Date	Curr.	Data
Sep 28	USD	Final GDP Price Index q/q
Sep 28	USD	FOMC Member Goolsbee Speaks
Sep 28	USD	Pending Home Sales m/m
Sep 28	USD	Natural Gas Storage
Sep 29	EUR	German Import Prices m/m
Sep 29	EUR	German Retail Sales m/m
Sep 29	EUR	Core CPI Flash Estimate y/y
Sep 29	EUR	CPI Flash Estimate y/y
Sep 29	USD	Core PCE Price Index m/m
Sep 29	USD	Goods Trade Balance
Sep 29	USD	Personal Income m/m
Sep 29	USD	Personal Spending m/m
Sep 29	USD	Prelim Wholesale Inventories m/m





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