

KEDIA ADVISORY



# DAILY BULLION REPORT

26 Sep 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	18950.00	18950.00	18850.00	18880.00	0.02
MCXBULLDEX	26-Nov-24	0.00	0.00	0.00	19155.00	0.15

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	75101.00	76000.00	75000.00	75313.00	0.41
GOLD	5-Dec-24	75801.00	76033.00	75593.00	75940.00	0.35
GOLDMINI	4-Oct-24	75000.00	75240.00	74838.00	75167.00	0.38
GOLDMINI	31-Oct-24	75360.00	75615.00	75221.00	75527.00	0.40
SILVER	5-Dec-24	92300.00	92935.00	91412.00	92045.00	-0.38
SILVER	5-Mar-25	94630.00	95304.00	93898.00	94486.00	-0.29
SILVERMINI	29-Nov-24	92190.00	92800.00	91325.00	91903.00	-4.76
SILVERMINI	28-Feb-25	94599.00	95278.00	93875.00	94435.00	-5.78

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Oct-24	0.02	10.29	Fresh Buying
MCXBULLDEX	26-Nov-24	0.15	0.00	Short Covering
GOLD	4-Oct-24	0.41	-27.29	Short Covering
GOLD	5-Dec-24	0.35	8.20	Fresh Buying
GOLDMINI	4-Oct-24	0.38	-7.20	Short Covering
GOLDMINI	31-Oct-24	0.40	1.98	Fresh Buying
SILVER	5-Dec-24	-0.38	-0.61	Long Liquidation
SILVER	5-Mar-25	-0.29	-4.20	Long Liquidation
SILVERMINI	29-Nov-24	-0.34	-4.76	Long Liquidation
SILVERMINI	28-Feb-25	-0.28	-5.78	Long Liquidation

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2655.90	2670.60	2649.84	2656.82	0.10
Silver \$	32.15	32.28	31.57	31.83	-0.79

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.82	Silver / Crudeoil Ratio	15.76	Gold / Copper Ratio	89.59
Gold / Crudeoil Ratio	12.89	Silver / Copper Ratio	109.49	Crudeoil / Copper Ratio	6.95

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
75623.00	75003.00
75833.00	74793.00



Booking Price for Sellers	Booking Price for Buyers
92765.00	91325.00
93525.00	90565.00



Booking Price for Sellers	Booking Price for Buyers
83.82	83.46
84.04	83.24

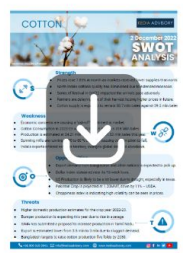


Booking Price for Sellers	Booking Price for Buyers
2672.20	2646.90
2685.10	2634.00

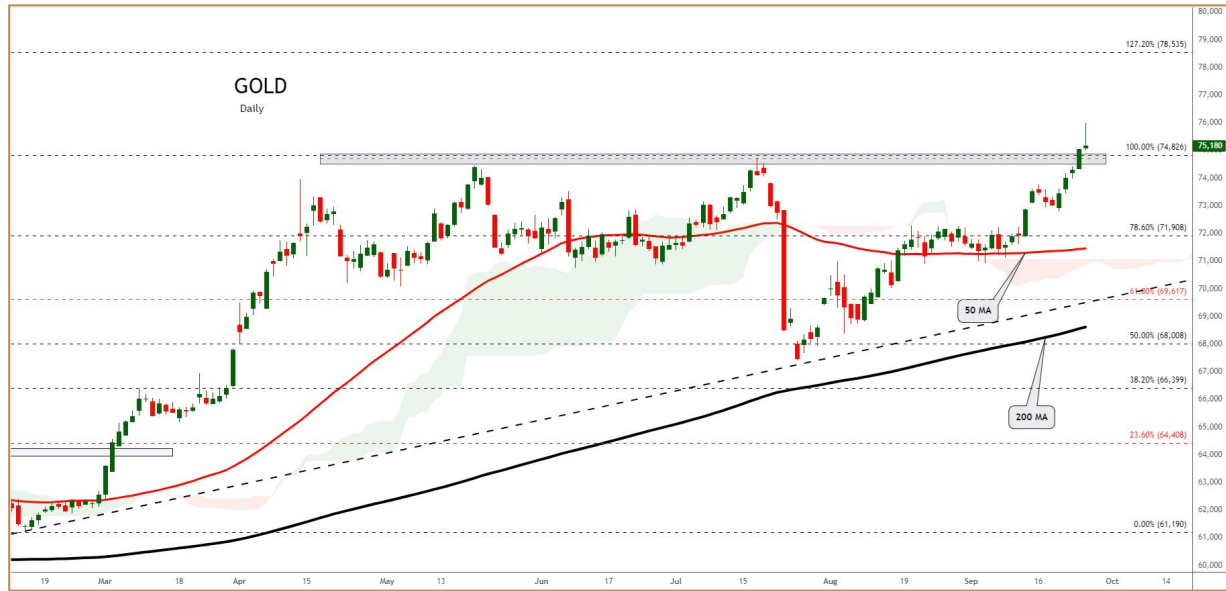


Booking Price for Sellers	Booking Price for Buyers
32.29	31.47
32.60	31.16

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**Technical Snapshot**



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

**Observations**

Gold trading range for the day is 74440-76440.

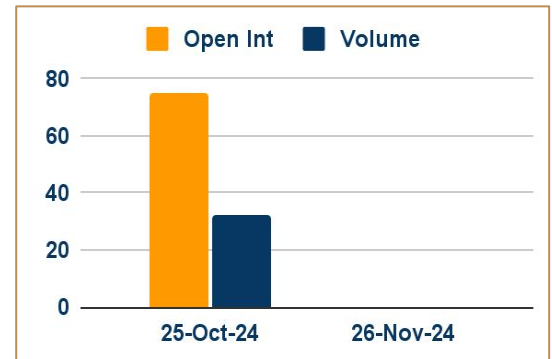
Gold rose on hopes of another large U.S. rate cut as the spotlight shifted to Fed Powell's comments

Traders see 58% chance of a 50-bp rate cut in November

U.S. consumer confidence unexpectedly fell in September amid mounting fears over the health of the labour market.

Fed's Bostic supported the Fed's action last week and agreed policy was too tight for the state of the economy.

**OI & Volume**



**Spread**

GOLD DEC-OCT	627.00
GOLDMINI OCT-OCT	360.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	75313.00	76440.00	75880.00	75440.00	74880.00	74440.00
GOLD	5-Dec-24	75940.00	76295.00	76115.00	75855.00	75675.00	75415.00
GOLDMINI	4-Oct-24	75167.00	75480.00	75320.00	75080.00	74920.00	74680.00
GOLDMINI	31-Oct-24	75527.00	75850.00	75690.00	75455.00	75295.00	75060.00
Gold \$		2656.82	2679.76	2668.16	2659.00	2647.40	2638.24

**Technical Snapshot**

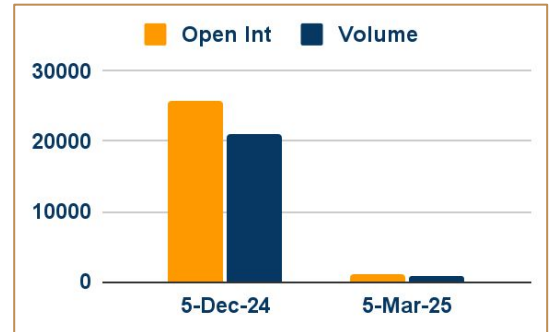


**BUY SILVER DEC @ 91600 SL 91000 TGT 92300-92800. MCX**

**Observations**

- Silver trading range for the day is 90605-93655.
- Silver dropped on profit booking after prices seen supported due to the dovish expectations for the Federal Reserve.
- China's cenbank unveils most aggressive stimulus since pandemic
- Traders see 54% chance of another 50 bps Fed cut in November
- Fed's Goolsbee said he expects many more cuts over the next year.

**OI & Volume**



**Spread**

SILVER MAR-DEC	2441.00
SILVERMINI FEB-NOV	2532.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	92045.00	93655.00	92850.00	92130.00	91325.00	90605.00
SILVER	5-Mar-25	94486.00	95970.00	95230.00	94565.00	93825.00	93160.00
SILVERMINI	29-Nov-24	91903.00	93485.00	92695.00	92010.00	91220.00	90535.00
SILVERMINI	28-Feb-25	94435.00	95935.00	95185.00	94530.00	93780.00	93125.00
Silver \$		31.83	32.60	32.21	31.89	31.50	31.18

Gold rose on hopes of another large U.S. rate cut as the spotlight shifted to Fed Chair Jerome Powell's comments and U.S. inflation data due later this week. The Federal Reserve delivered a 50-bp cut at its last policy meeting and traders see a 58% chance of another half-percentage-point cut next month. Data showed that U.S. consumer confidence unexpectedly fell in September amid mounting fears over the health of the labour market.

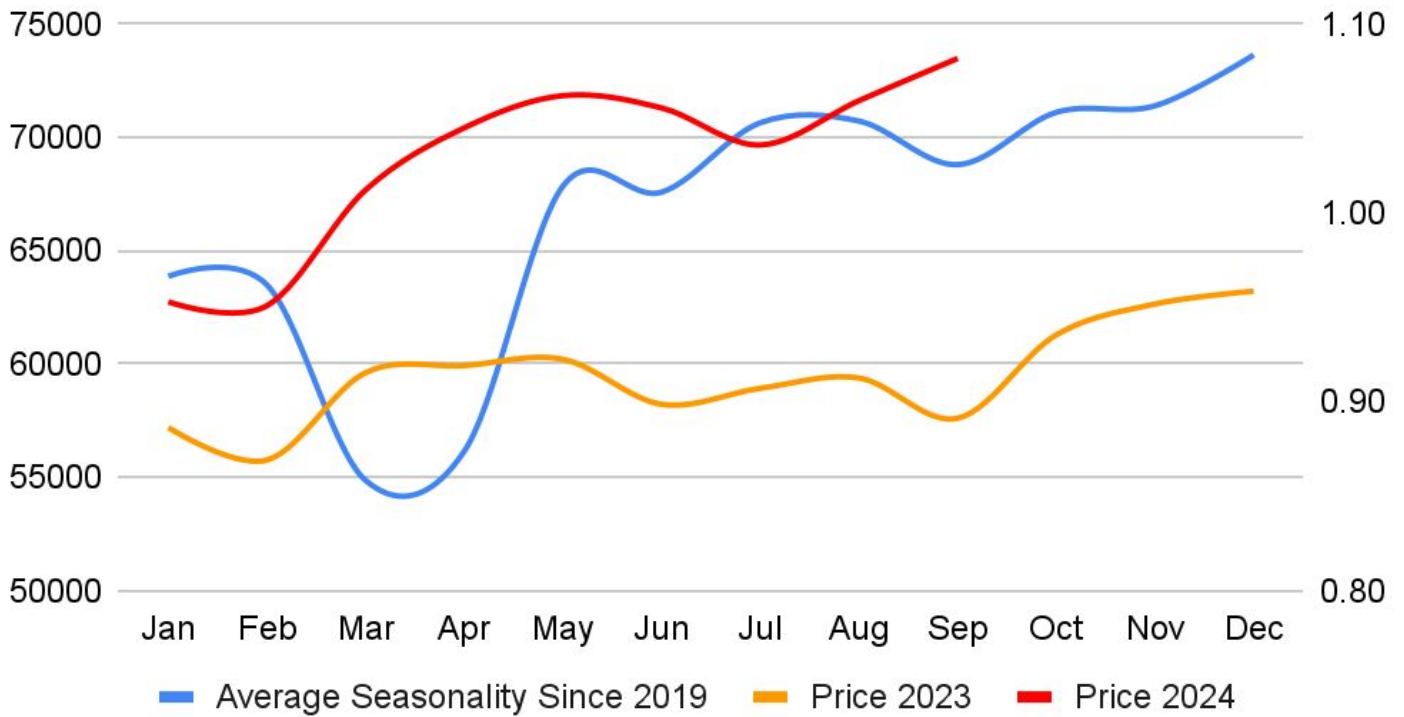
Sky high rates keep Asian retail buyers at bay - Retail buyers in key Asian hubs shied away from gold purchases due to soaring prices, forcing dealers to offer deep discounts in top consumers India and China. In India, dealers offered a discount of up to \$22 an ounce over official domestic prices, highest in nearly two months and up from last week's \$13 discount. Chinese dealers offered discounts between \$8.6-\$10 over global spot prices, while in Hong Kong bullion was sold between \$0.5 discount to \$2 premium. Chinese demand remains lacklustre but prices are likely to continue rising, so people might have to eventually adjust to them and purchases might pick up by October-November. Gold was sold between \$0.8 discount and \$2.20 premium in Singapore. In Japan, dealers sold gold at par to \$0.5 premiums.

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.

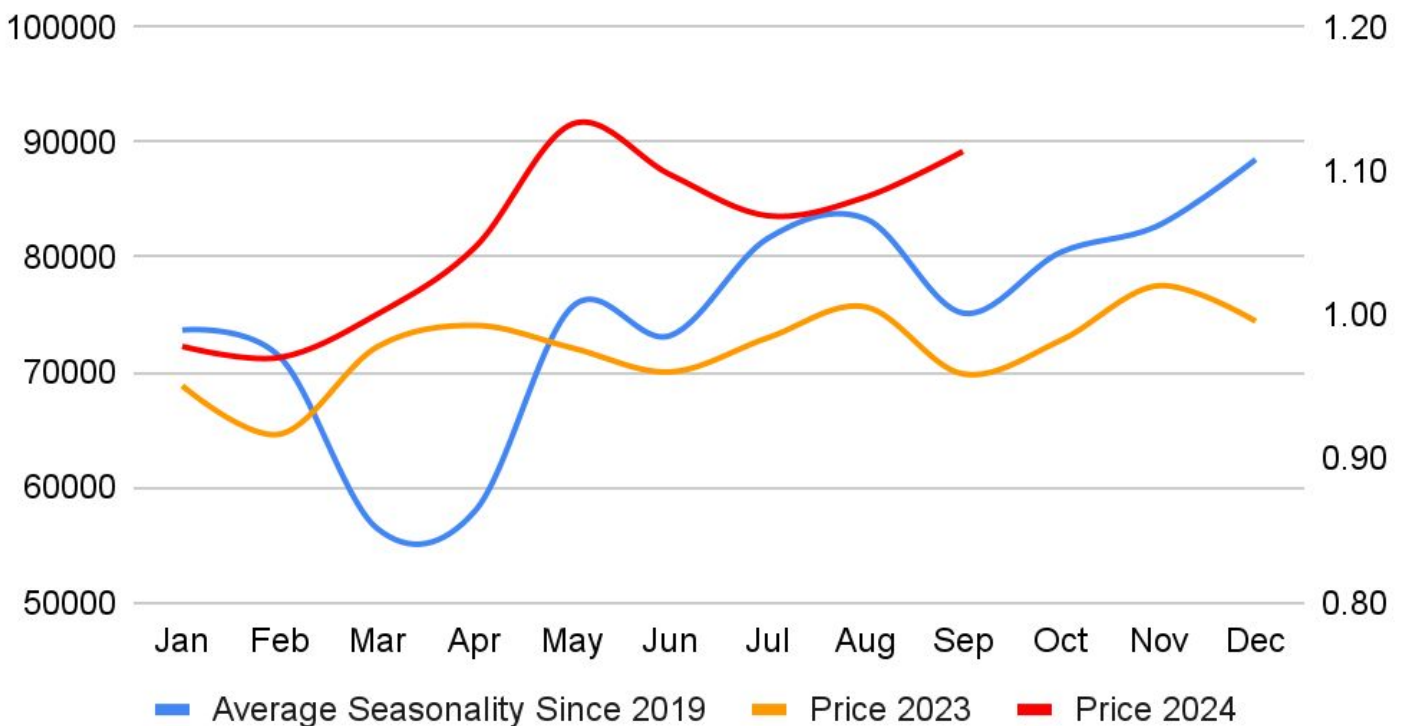
China's gold demand expected to rebound as economic jitters spur buying - Gold demand in China is expected to improve in coming months as consumers adjust to higher prices, industry officials said, with economic uncertainty and concerns about currency weakness driving investment flows. A revival of demand 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.

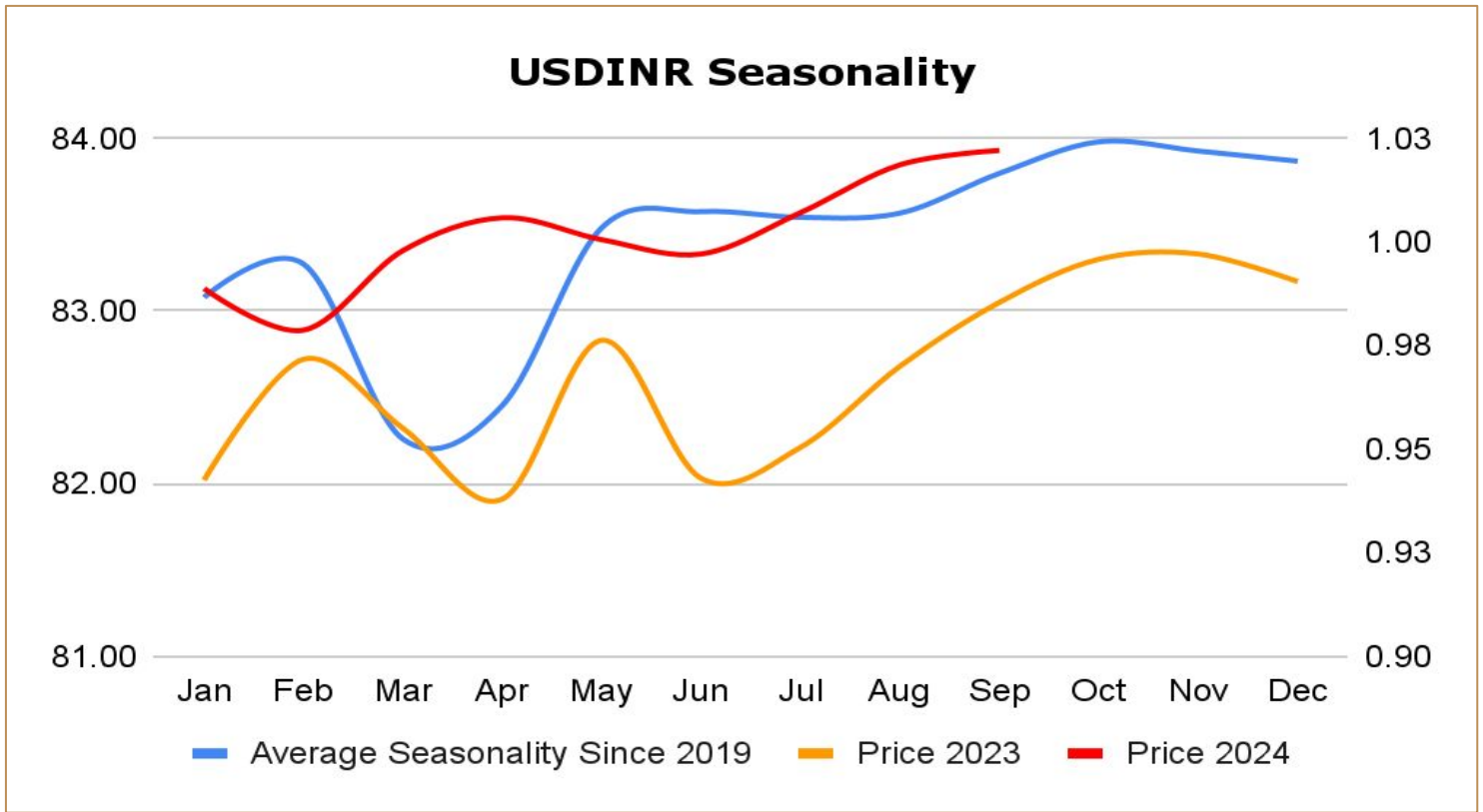
China issues new gold import quotas after pause - Several Chinese banks have been given new gold import quotas from the central bank, anticipating revived demand despite record high prices. The new quotas, aimed at helping the People's Bank of China (PBOC) control how much bullion enters the world's leading consumer of the precious metal, were granted in August after a two-month pause largely due to slower physical demand in the wake of a bullish market. China's central bank held back on buying gold for its reserves for a third straight month in July and gold holdings stood at 72.8 million fine troy ounces at the end of last month. The PBOC was the world's largest single buyer of gold in 2023, with net purchases of 7.23 million ounces, according to the World Gold Council (WGC).

### Gold Seasonality



### Silver Seasonality





### Weekly Economic Data

Date	Curr.	Data
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Flash Manufacturing PMI
Sep 23	USD	Flash Services PMI
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	HPI m/m
Sep 24	USD	CB Consumer Confidence
Sep 24	USD	Richmond Manufacturing Index
Sep 25	USD	New Home Sales

Date	Curr.	Data
Sep 26	EUR	Private Loans y/y
Sep 26	USD	Final GDP q/q
Sep 26	USD	Unemployment Claims
Sep 26	USD	Core Durable Goods Orders m/m
Sep 26	USD	Durable Goods Orders m/m
Sep 26	USD	Final GDP Price Index q/q
Sep 26	USD	Pending Home Sales m/m
Sep 27	EUR	French Prelim CPI m/m
Sep 27	EUR	Spanish Flash CPI y/y
Sep 27	EUR	German Unemployment Change
Sep 27	USD	Core PCE Price Index m/m
Sep 27	USD	Goods Trade Balance
Sep 27	USD	Prelim Wholesale Inventories m/m





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