

KEDIA ADVISORY



DAILY BULLION REPORT

30 Sep 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Oct-24	19010.00	19032.00	18801.00	18843.00	-0.88
MCXBULLDEX	26-Nov-24	0.00	0.00	0.00	19070.00	-0.90

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-24	76424.00	76424.00	75657.00	75718.00	-0.70
GOLD	5-Feb-25	76857.00	76857.00	76155.00	76236.00	-0.68
GOLDMINI	31-Oct-24	75799.00	75922.00	75343.00	75390.00	-0.59
GOLDMINI	5-Dec-24	76287.00	76306.00	75711.00	75757.00	-0.62
SILVER	5-Dec-24	92329.00	93248.00	91224.00	91398.00	-1.37
SILVER	5-Mar-25	94801.00	95583.00	93696.00	93867.00	-1.30
SILVERMINI	29-Nov-24	92224.00	93100.00	91113.00	91322.00	-2.34
SILVERMINI	28-Feb-25	94819.00	95540.00	93732.00	93880.00	-3.03

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Oct-24	-0.88	-14.29	Long Liquidation
MCXBULLDEX	26-Nov-24	-0.90	0.00	Long Liquidation
GOLD	5-Dec-24	-0.70	2.81	Fresh Selling
GOLD	5-Feb-25	-0.68	46.64	Fresh Selling
GOLDMINI	31-Oct-24	-0.59	10.11	Fresh Selling
GOLDMINI	5-Dec-24	-0.62	15.33	Fresh Selling
SILVER	5-Dec-24	-1.37	-0.53	Long Liquidation
SILVER	5-Mar-25	-1.30	1.10	Fresh Selling
SILVERMINI	29-Nov-24	-1.32	-2.34	Long Liquidation
SILVERMINI	28-Feb-25	-1.20	-3.03	Long Liquidation

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2661.74	2665.12	2660.01	2663.61	-0.17
Silver \$	31.75	31.85	31.69	31.75	-0.47

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.84	Silver / Crudeoil Ratio	16.05	Gold / Copper Ratio	88.43
Gold / Crudeoil Ratio	13.30	Silver / Copper Ratio	106.74	Crudeoil / Copper Ratio	6.65

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
76028.00	75408.00
76238.00	75198.00



Booking Price for Sellers	Booking Price for Buyers
92118.00	90678.00
92878.00	89918.00



Booking Price for Sellers	Booking Price for Buyers
83.89	83.53
84.11	83.31

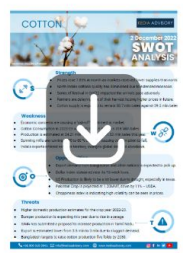


Booking Price for Sellers	Booking Price for Buyers
2666.30	2641.00
2679.20	2628.10



Booking Price for Sellers	Booking Price for Buyers
31.88	31.06
32.19	30.75

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Technical Snapshot



SELL GOLD DEC @ 75900 SL 76100 TGT 75600-75400. MCX

Observations

Gold trading range for the day is 75165-76705.

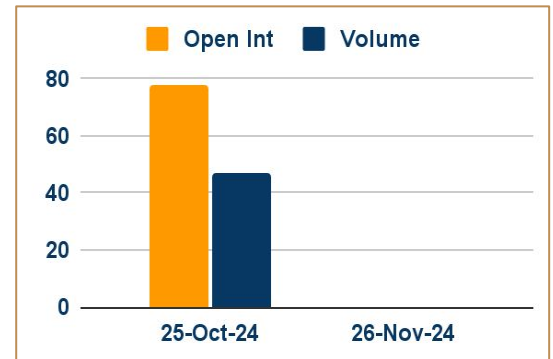
Gold dropped on profit booking after prices gained amid rising confidence that Fed will cut rates.

Both headline and underlying PCE price indices refrained from rising in August

Physical gold demand contracted in key Asian hubs, as a surge in prices to record highs deterred buyers

China's August net gold imports via HK lowest in over 2 years

OI & Volume



Spread

GOLD FEB-DEC	518.00
GOLDMINI DEC-OCT	367.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-24	75718.00	76705.00	76215.00	75935.00	75445.00	75165.00
GOLD	5-Feb-25	76236.00	77115.00	76675.00	76415.00	75975.00	75715.00
GOLDMINI	31-Oct-24	75390.00	76125.00	75755.00	75550.00	75180.00	74975.00
GOLDMINI	5-Dec-24	75757.00	76520.00	76140.00	75925.00	75545.00	75330.00
Gold \$		2663.61	2668.11	2665.99	2663.00	2660.88	2657.89

Technical Snapshot

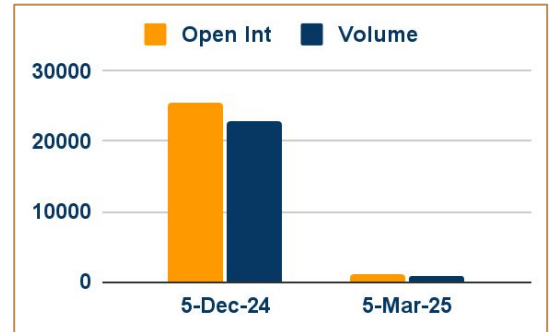


SELL SILVER DEC @ 91800 SL 92500 TGT 91000-90500. MCX

Observations

- Silver trading range for the day is 89930-93980.
- Silver dropped on profit booking after a rally catalysed by an outsized U.S. Federal Reserve interest rate cut.
- The year-ahead inflation expectations in US eased for the fourth month to 2.7% in August 2024, the lowest since December 2020.
- Silver's usage in photovoltaic products like solar panels has nearly doubled over the prior year.
- The consumer sentiment for the US was revised higher to 70.1 in September 2024, the highest in five month

OI & Volume



Spread

SILVER MAR-DEC	2469.00
SILVERMINI FEB-NOV	2558.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	91398.00	93980.00	92685.00	91955.00	90660.00	89930.00
SILVER	5-Mar-25	93867.00	96270.00	95065.00	94380.00	93175.00	92490.00
SILVERMINI	29-Nov-24	91322.00	93830.00	92575.00	91845.00	90590.00	89860.00
SILVERMINI	28-Feb-25	93880.00	96195.00	95040.00	94385.00	93230.00	92575.00
Silver \$		31.75	31.92	31.83	31.76	31.67	31.60

Gold dropped on profit booking after prices gained amid increasing confidence that the Federal Reserve will go forward with a series of rate cuts in their upcoming decisions. Both headline and underlying PCE price indices refrained from rising in August, while personal income and spending both slowed more than expected in the period. The data aligned with a backdrop that allows the Fed to continue lowering its funds rate to attend to a softening labor market.

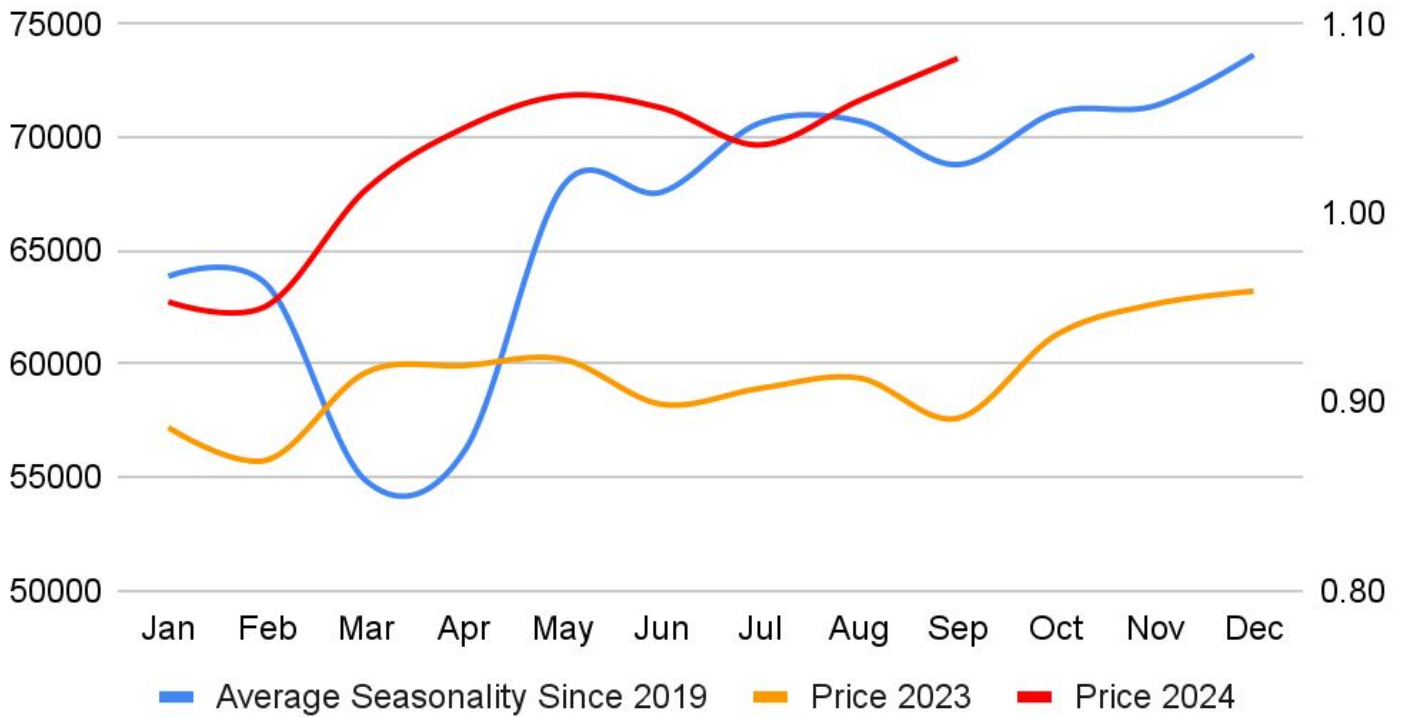
Record gold prices depress physical demand, spark selling - Physical gold demand contracted in key Asian hubs, as a surge in prices to record highs deterred buyers and encouraged some to cash in on their holdings. Local prices in top consumers China and India were at all-time highs, tracking a record-breaking rally in international spot gold prices. Indian dealers offered a discount of up to \$19 an ounce over official domestic prices, up from last week's discount of \$17. In China, discounts of \$16-\$7 on global spot prices were offered, compared with last week's \$12-\$14 discount. In Japan, gold traded in a range of \$0.10 discount to a \$0.50 premium. In Singapore, prices were between a \$0.80 discount to \$2.20 premium, and between a \$2 discount and \$1.10 premium in Hong Kong.

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.

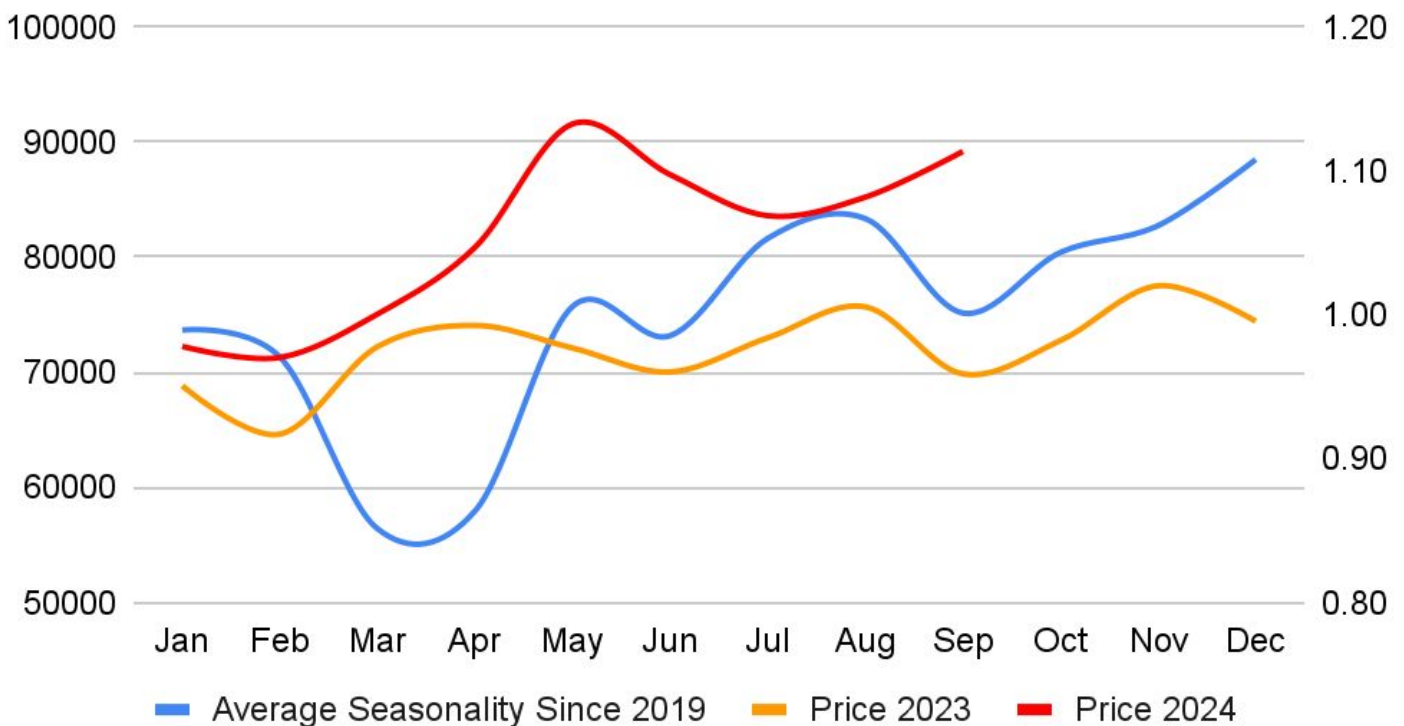
Swiss August gold exports show no supplies to China, for first time in 3 – 1/2 years - China, the world's largest gold consumer, refrained from gold imports from Switzerland in August, for the first time since January 2021, customs data from the world's biggest bullion refining and transit hub showed. 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.

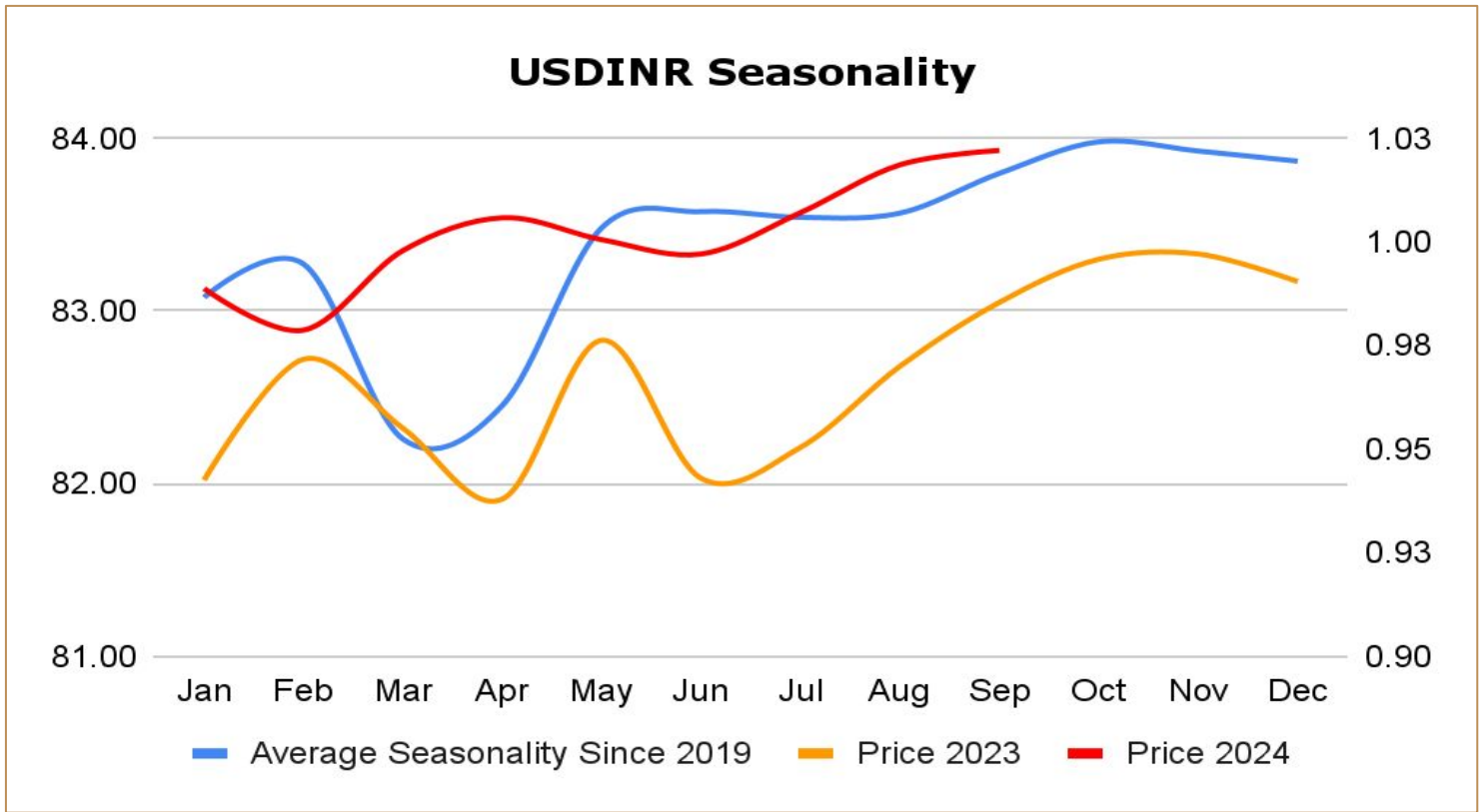
China's gold demand expected to rebound as economic jitters spur buying - Gold demand in China is expected to improve in coming months as consumers adjust to higher prices, industry officials said, with economic uncertainty and concerns about currency weakness driving investment flows. A revival of demand 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
Sep 30	EUR	German Import Prices m/m
Sep 30	EUR	German Retail Sales m/m
Sep 30	EUR	Italian Prelim CPI m/m
Sep 30	USD	Chicago PMI
Oct 1	EUR	German Final Manufacturing PMI
Oct 1	EUR	Final Manufacturing PMI
Oct 1	EUR	Core CPI Flash Estimate y/y
Oct 1	EUR	CPI Flash Estimate y/y
Oct 1	USD	Final Manufacturing PMI
Oct 1	USD	ISM Manufacturing PMI
Oct 1	USD	JOLTS Job Openings
Oct 1	USD	ISM Manufacturing Prices
Oct 1	USD	Construction Spending m/m

Date	Curr.	Data
Oct 2	USD	Crude Oil Inventories
Oct 3	EUR	German Final Services PMI
Oct 3	EUR	Final Services PMI
Oct 3	EUR	PPI m/m
Oct 3	USD	Challenger Job Cuts y/y
Oct 3	USD	Unemployment Claims
Oct 3	USD	Final Services PMI
Oct 3	USD	ISM Services PMI
Oct 3	USD	Factory Orders m/m
Oct 3	USD	Natural Gas Storage
Oct 4	EUR	French Industrial Production m/m
Oct 4	EUR	Italian Retail Sales m/m
Oct 4	USD	Average Hourly Earnings m/m



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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301