

KEDIA ADVISORY



DAILY BULLION REPORT

3 Dec 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Dec-24	18664.00	18827.00	18660.00	18771.00	-0.39
MCXBULLDEX	27-Jan-25	0.00	0.00	0.00	18932.00	-0.59

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	76345.00	77034.00	76201.00	76687.00	-0.57
GOLD	4-Apr-25	77020.00	77568.00	76792.00	77273.00	-0.53
GOLDMINI	3-Jan-25	76403.00	76583.00	75855.00	76298.00	-0.56
GOLDMINI	5-Feb-25	76621.00	77000.00	76228.00	76701.00	-0.56
SILVER	5-Mar-25	90555.00	91385.00	89851.00	90810.00	-0.44
SILVER	5-May-25	92000.00	93057.00	91625.00	92559.00	-0.39
SILVERMINI	28-Feb-25	91000.00	91390.00	89940.00	90885.00	-0.49
SILVERMINI	30-Apr-25	92641.00	93136.00	91721.00	92639.00	5.82

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Dec-24	-0.39	35.90	Fresh Selling
MCXBULLDEX	27-Jan-25	-0.59	0.00	Long Liquidation
GOLD	5-Feb-25	-0.57	-2.07	Long Liquidation
GOLD	4-Apr-25	-0.53	53.99	Fresh Selling
GOLDMINI	3-Jan-25	-0.56	3.44	Fresh Selling
GOLDMINI	5-Feb-25	-0.56	4.33	Fresh Selling
SILVER	5-Mar-25	-0.44	2.93	Fresh Selling
SILVER	5-May-25	-0.39	9.77	Fresh Selling
SILVERMINI	28-Feb-25	-0.38	-0.49	Long Liquidation
SILVERMINI	30-Apr-25	-0.44	5.82	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2646.31	2651.55	2621.99	2642.28	-0.36
Silver \$	30.48	30.68	30.06	30.60	0.69

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.45	Silver / Crudeoil Ratio	15.71	Gold / Copper Ratio	94.70
Gold / Crudeoil Ratio	13.27	Silver / Copper Ratio	112.14	Crudeoil / Copper Ratio	7.14

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
76997.00	76377.00
77207.00	76167.00



Booking Price for Sellers	Booking Price for Buyers
91530.00	90090.00
92290.00	89330.00



Booking Price for Sellers	Booking Price for Buyers
84.96	84.60
85.18	84.38

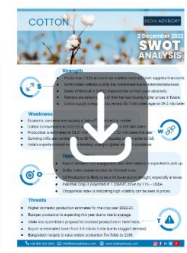


Booking Price for Sellers	Booking Price for Buyers
2649.20	2623.90
2662.10	2611.00



Booking Price for Sellers	Booking Price for Buyers
31.09	30.27
31.40	29.96

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Technical Snapshot



SELL GOLD FEB @ 76850 SL 77050 TGT 76550-76350. MCX

Observations

Gold trading range for the day is 75805-77475.

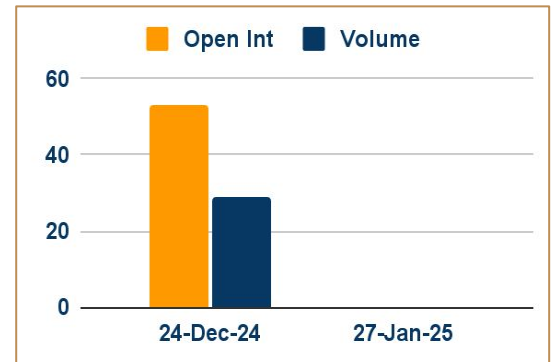
Gold dropped weighed down by a robust U.S. dollar.

Trump called on BRICS nations to pledge not to establish or endorse an alternative currency to the U.S. dollar.

Fed officials conveyed optimism that inflation is subsiding and the labor market remains robust, supporting the possibility of further interest rate cuts.

Investors eyed upcoming economic data and remarks from Fed officials for clues on the future of U.S. interest rates

OI & Volume



Spread

GOLD APR-FEB	586.00
GOLDMINI FEB-JAN	403.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	76687.00	77475.00	77080.00	76640.00	76245.00	75805.00
GOLD	4-Apr-25	77273.00	77990.00	77630.00	77210.00	76850.00	76430.00
GOLDMINI	3-Jan-25	76298.00	76975.00	76635.00	76245.00	75905.00	75515.00
GOLDMINI	5-Feb-25	76701.00	77415.00	77060.00	76645.00	76290.00	75875.00
Gold \$		2642.28	2668.56	2656.01	2639.00	2626.45	2609.44

Technical Snapshot



SELL SILVER MAR @ 91400 SL 91900 TGT 90800-90300. MCX

Observations

Silver trading range for the day is 89145-92215.

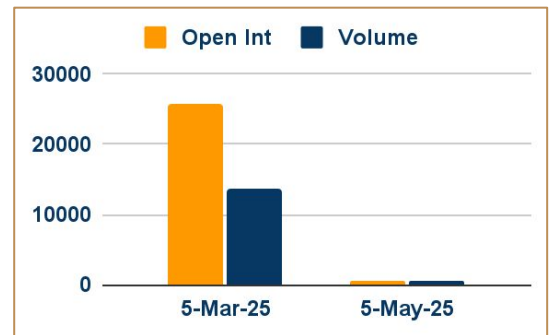
Silver prices fell as the dollar rebounded on optimism surrounding the US economic outlook.

US President-elect Donald Trump threatened BRICS member countries with 100% tariffs.

Key U.S. economic events this week include job openings data, ADP employment report and non-farm payrolls.

The ongoing slowdown in U.S. economic activity is expected to prompt further Fed rate cuts in December.

OI & Volume



Spread

SILVER MAY-MAR	1749.00
SILVERMINI APR-FEB	1754.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	90810.00	92215.00	91510.00	90680.00	89975.00	89145.00
SILVER	5-May-25	92559.00	93845.00	93205.00	92415.00	91775.00	90985.00
SILVERMINI	28-Feb-25	90885.00	92190.00	91540.00	90740.00	90090.00	89290.00
SILVERMINI	30-Apr-25	92639.00	93915.00	93280.00	92500.00	91865.00	91085.00
Silver \$		30.60	31.07	30.84	30.45	30.22	29.83

Gold dropped weighed down by a robust U.S. dollar, as investors eyed upcoming economic data and remarks from Federal Reserve officials for clues on the future of U.S. interest rates. Trump called on BRICS nations to pledge not to establish or endorse an alternative currency to the U.S. dollar, warning of 100% tariffs for non-compliance. Federal Reserve officials conveyed optimism that inflation is subsiding and the labor market remains robust, supporting the possibility of further interest rate cuts, though at a measured pace, minutes from November 6-7 meeting showed.

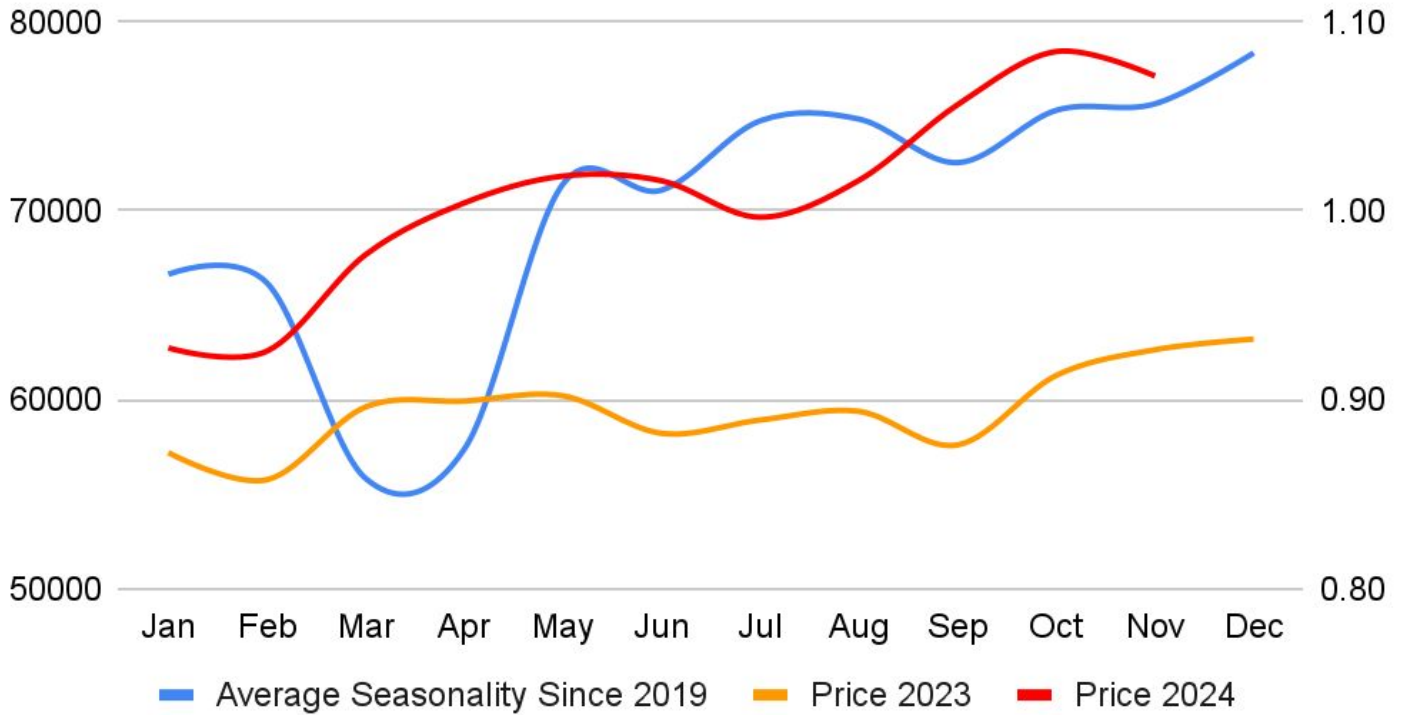
Asia Gold – India gold premiums steady as price fluctuations stabilise demand - Physical gold premiums were steady in India, as a rise in demand from price correction was later countered by higher rates, while demand in other major Asian hubs and top consumer China remained subdued. Indian dealers charged a premium of up to \$3 an ounce over official domestic prices, unchanged from last week. Dealers in China offered discounts between \$19 and \$21 an ounce. Traders in Singapore sold gold between a \$0.50 discount to a \$2.20 premium, while in Hong Kong, gold was sold at \$1.40-\$2.50 premiums.

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.

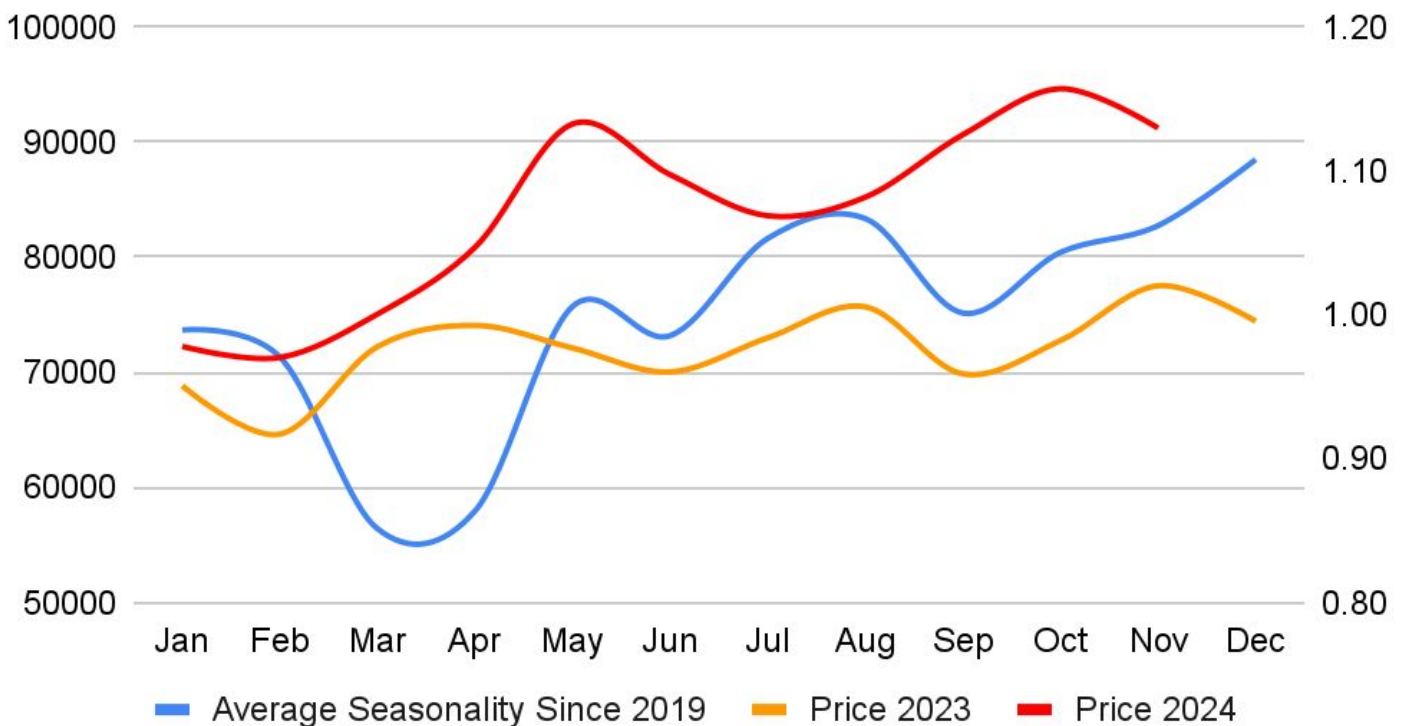
India's gold demand to hit four – year low amid price rally- India's gold demand in 2024 is likely to fall to its lowest in four years as a rally in prices to a record high is seen denting purchases during the peak festival season in the December quarter, the World Gold Council (WGC) said. Gold demand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

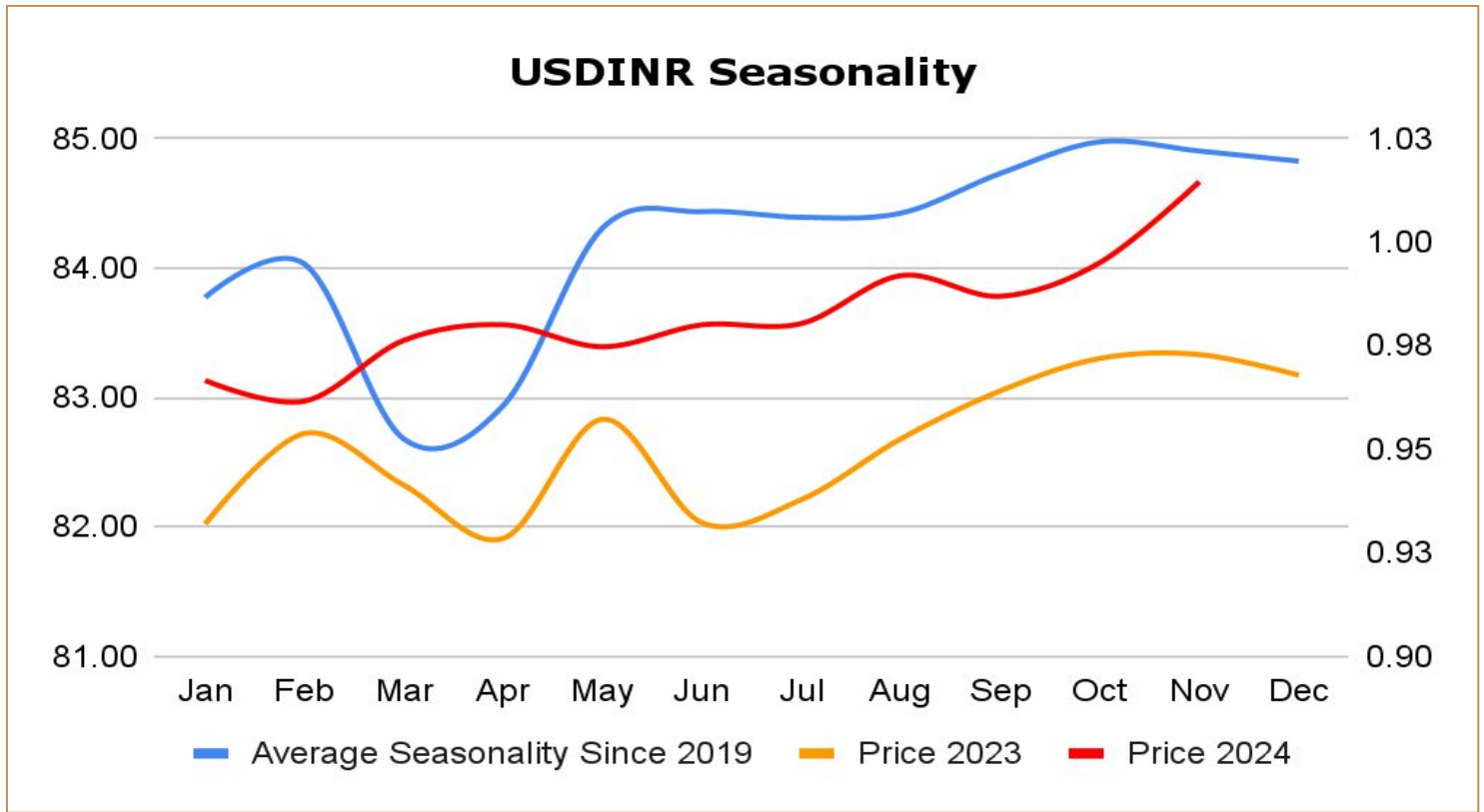
Rising investor gold demand offsets lower jewellery buying in Q3 - Global gold demand excluding over-the-counter (OTC) trading was steady year-on-year at 1,176.5 metric tons in the third quarter as higher investment activity offset reduced jewellery consumption, the WGC said. "Resurgent professional 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
Dec 2	EUR	Spanish Manufacturing PMI
Dec 2	EUR	Final Manufacturing PMI
Dec 2	EUR	Unemployment Rate
Dec 2	USD	Final Manufacturing PMI
Dec 2	USD	ISM Manufacturing PMI
Dec 2	USD	ISM Manufacturing Prices
Dec 2	USD	Construction Spending m/m
Dec 3	EUR	French Gov Budget Balance
Dec 3	USD	JOLTS Job Openings
Dec 4	EUR	German Final Services PMI
Dec 4	EUR	Final Services PMI
Dec 4	EUR	PPI m/m
Dec 4	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Dec 4	USD	Factory Orders m/m
Dec 4	USD	Crude Oil Inventories
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Retail Sales m/m
Dec 5	USD	Unemployment Claims
Dec 5	USD	Trade Balance
Dec 5	USD	Natural Gas Storage
Dec 6	EUR	German Industrial Production m/m
Dec 6	EUR	German Trade Balance
Dec 6	EUR	Revised GDP q/q
Dec 6	USD	Average Hourly Earnings m/m
Dec 6	USD	Non-Farm Employment Change
Dec 6	USD	Unemployment Rate



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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