

KEDIA ADVISORY



DAILY BULLION REPORT

31 Oct 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	26-Nov-24	19871.00	19925.00	19785.00	19867.00	0.11
MCXBULLDEX	24-Dec-24	0.00	0.00	0.00	20147.00	0.15

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-24	79535.00	79775.00	79298.00	79736.00	0.63
GOLD	5-Feb-25	79947.00	80282.00	79817.00	80227.00	0.66
GOLDMINI	31-Oct-24	79119.00	79375.00	78888.00	79257.00	0.50
GOLDMINI	5-Dec-24	79200.00	79677.00	79200.00	79644.00	0.63
SILVER	5-Dec-24	98403.00	98935.00	96566.00	97740.00	-1.00
SILVER	5-Mar-25	100830.00	101350.00	99045.00	100157.00	-0.95
SILVERMINI	29-Nov-24	98265.00	98689.00	96403.00	97534.00	-2.76
SILVERMINI	28-Feb-25	100840.00	101288.00	99020.00	100122.00	-3.62

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Nov-24	0.11	7.75	Fresh Buying
MCXBULLDEX	24-Dec-24	0.15	0.00	Short Covering
GOLD	5-Dec-24	0.63	2.51	Fresh Buying
GOLD	5-Feb-25	0.66	3.62	Fresh Buying
GOLDMINI	31-Oct-24	0.50	-94.16	Short Covering
GOLDMINI	5-Dec-24	0.63	6.48	Fresh Buying
SILVER	5-Dec-24	-1.00	-4.14	Long Liquidation
SILVER	5-Mar-25	-0.95	3.78	Fresh Selling
SILVERMINI	29-Nov-24	-0.97	-2.76	Long Liquidation
SILVERMINI	28-Feb-25	-0.92	-3.62	Long Liquidation

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2775.01	2790.10	2770.65	2786.19	0.37
Silver \$	34.43	34.54	33.40	33.80	-2.05

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.58	Silver / Crudeoil Ratio	16.96	Gold / Copper Ratio	94.49
Gold / Crudeoil Ratio	13.83	Silver / Copper Ratio	115.83	Crudeoil / Copper Ratio	6.83

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
80046.00	79426.00
80256.00	79216.00



Booking Price for Sellers	Booking Price for Buyers
98460.00	97020.00
99220.00	96260.00



Booking Price for Sellers	Booking Price for Buyers
84.26	83.90
84.48	83.68

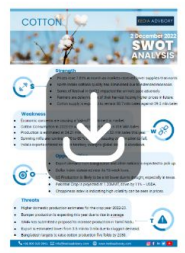


Booking Price for Sellers	Booking Price for Buyers
2798.30	2773.00
2811.20	2760.10



Booking Price for Sellers	Booking Price for Buyers
34.15	33.33
34.46	33.02

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Technical Snapshot



BUY GOLD DEC @ 79500 SL 79250 TGT 79800-80000. MCX

Observations

Gold trading range for the day is 79130-80080.

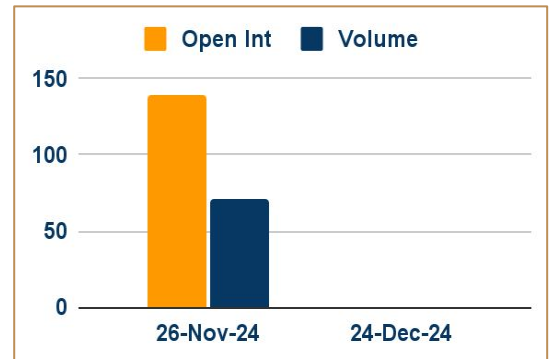
Gold surged as uncertainty surrounding the U.S. presidential race spurred demand for safe-haven.

Fed policymakers are nearly certain to reduce short-term borrowing costs by a quarter-point next week

India's gold imports, rose by 21.78 percent to \$27 billion during April-September this fiscal.

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

OI & Volume



Spread

GOLD FEB-DEC	491.00
GOLDMINI DEC-OCT	387.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-24	79736.00	80080.00	79910.00	79605.00	79435.00	79130.00
GOLD	5-Feb-25	80227.00	80575.00	80405.00	80110.00	79940.00	79645.00
GOLDMINI	31-Oct-24	79257.00	79660.00	79460.00	79175.00	78975.00	78690.00
GOLDMINI	5-Dec-24	79644.00	79980.00	79810.00	79505.00	79335.00	79030.00
Gold \$		2786.19	2801.45	2793.35	2782.00	2773.90	2762.55

Technical Snapshot

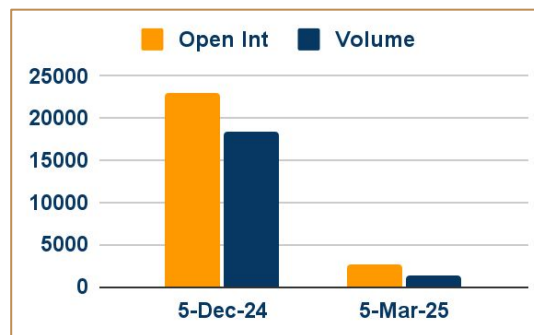


BUY SILVER DEC @ 97300 SL 96700 TGT 98200-99000. MCX

Observations

Silver trading range for the day is 95375-100115.
 Silver dropped as dollar rose to 104.4 approaching the three-month high of 104.6.
 The US GDP expanded by an annualized 2.8% in the third quarter, slightly below market expectations of a 3% rise.
 Russia's Central Bank adds silver to reserves for the first time
 A surge in private-sector jobs unveiled by the ADP report added to the view of a strong labor market

OI & Volume



Spread

SILVER MAR-DEC	2417.00
SILVERMINI FEB-NOV	2588.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	97740.00	100115.00	98925.00	97745.00	96555.00	95375.00
SILVER	5-Mar-25	100157.00	102490.00	101325.00	100185.00	99020.00	97880.00
SILVERMINI	29-Nov-24	97534.00	99825.00	98675.00	97540.00	96390.00	95255.00
SILVERMINI	28-Feb-25	100122.00	102415.00	101270.00	100145.00	99000.00	97875.00
Silver \$		33.80	35.05	34.42	33.91	33.28	32.77

Gold surged as uncertainty surrounding the U.S. presidential race spurred demand for safe-haven assets, while traders awaited cues on interest rate cuts. Fed policymakers are nearly certain to reduce short-term borrowing costs by a quarter-point next week, following a drop in job openings last month. Gold demand in India, the world's second-biggest consumer of the precious metal, is likely to fall to its lowest in four years in 2024, the WGC said.

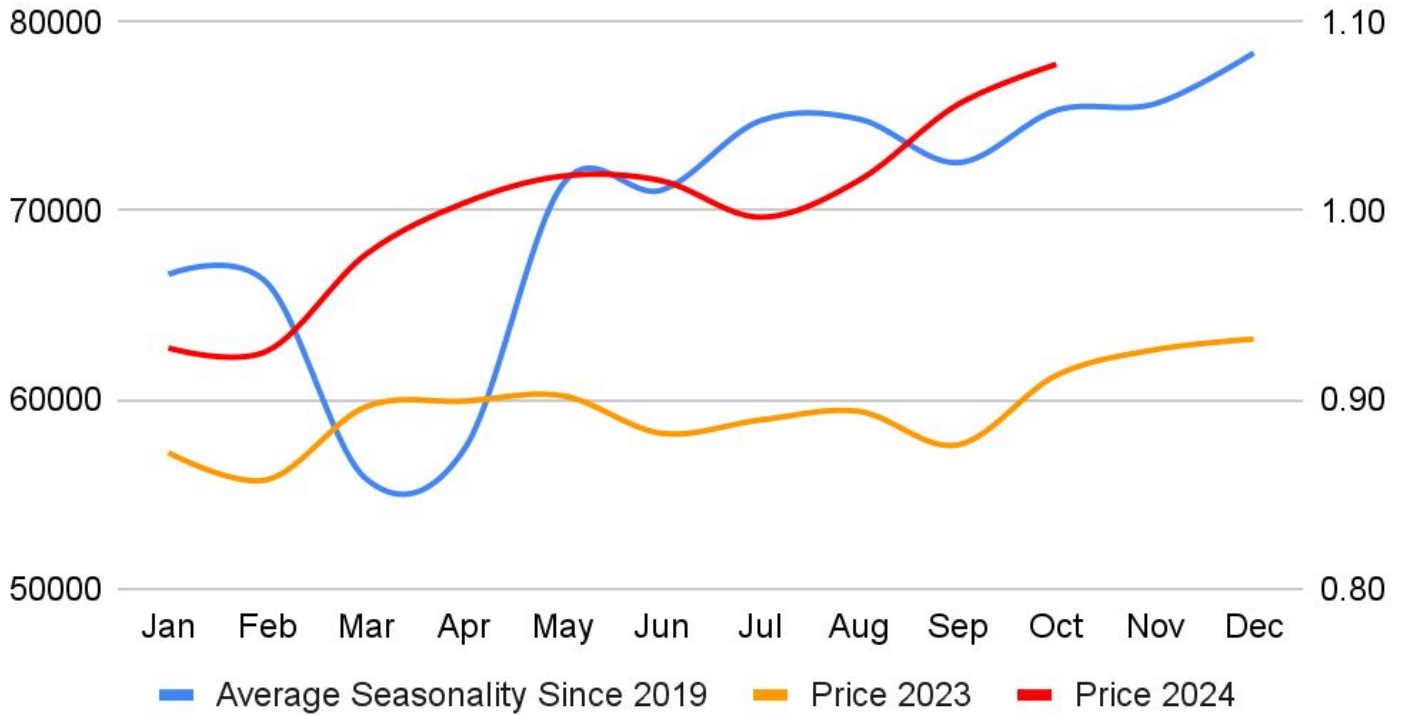
India demand picks up slightly as key festival nears - Gold demand in India ticked up ahead of a key festival but record-high prices discouraged many retail buyers from making their usual festive purchases. Indian dealers offered a discount of up to \$4 an ounce over official domestic prices down from last week's discount of \$8. In Singapore, gold was sold between a discount of \$1.00 and \$2.20 premium. In Singapore, demand for bullion typically increases during Diwali but high prices have jewellers concerned about low activity this time. Meanwhile, dealers in top gold consumer China offered discounts of \$16-\$20 versus last week's \$3-\$14 discounts. In Hong Kong, gold was sold between a \$1.00 discount and a \$1.00 premium. In Japan, traders quoted a \$0.75 discount to a \$1 premium.

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.

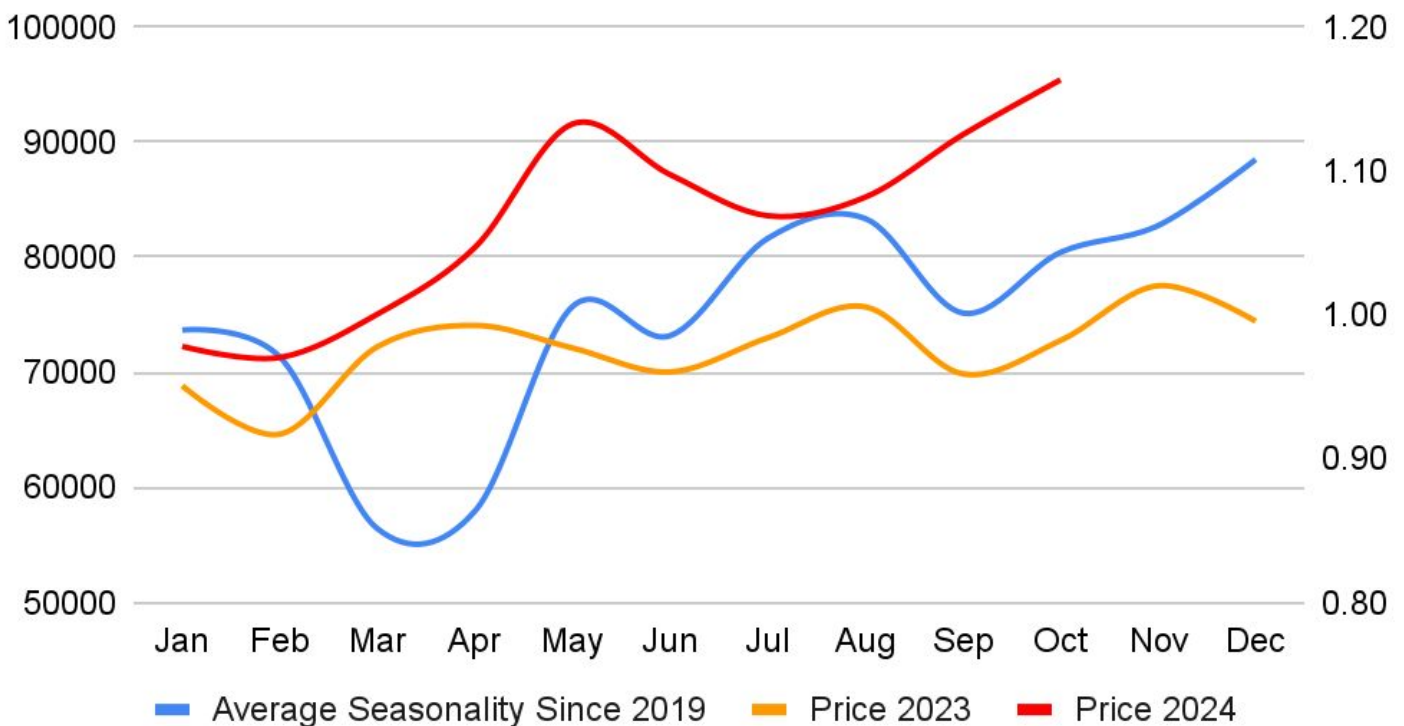
Rising investor gold demand offsets lower jewellery buying in Q3 - Global gold demand excluding over-the-counter (OTC) trading was steady year-on-year at 1,176.5 metric tons in the third quarter as higher investment activity offset reduced jewellery consumption, the WGC said. "Resurgent professional 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%.

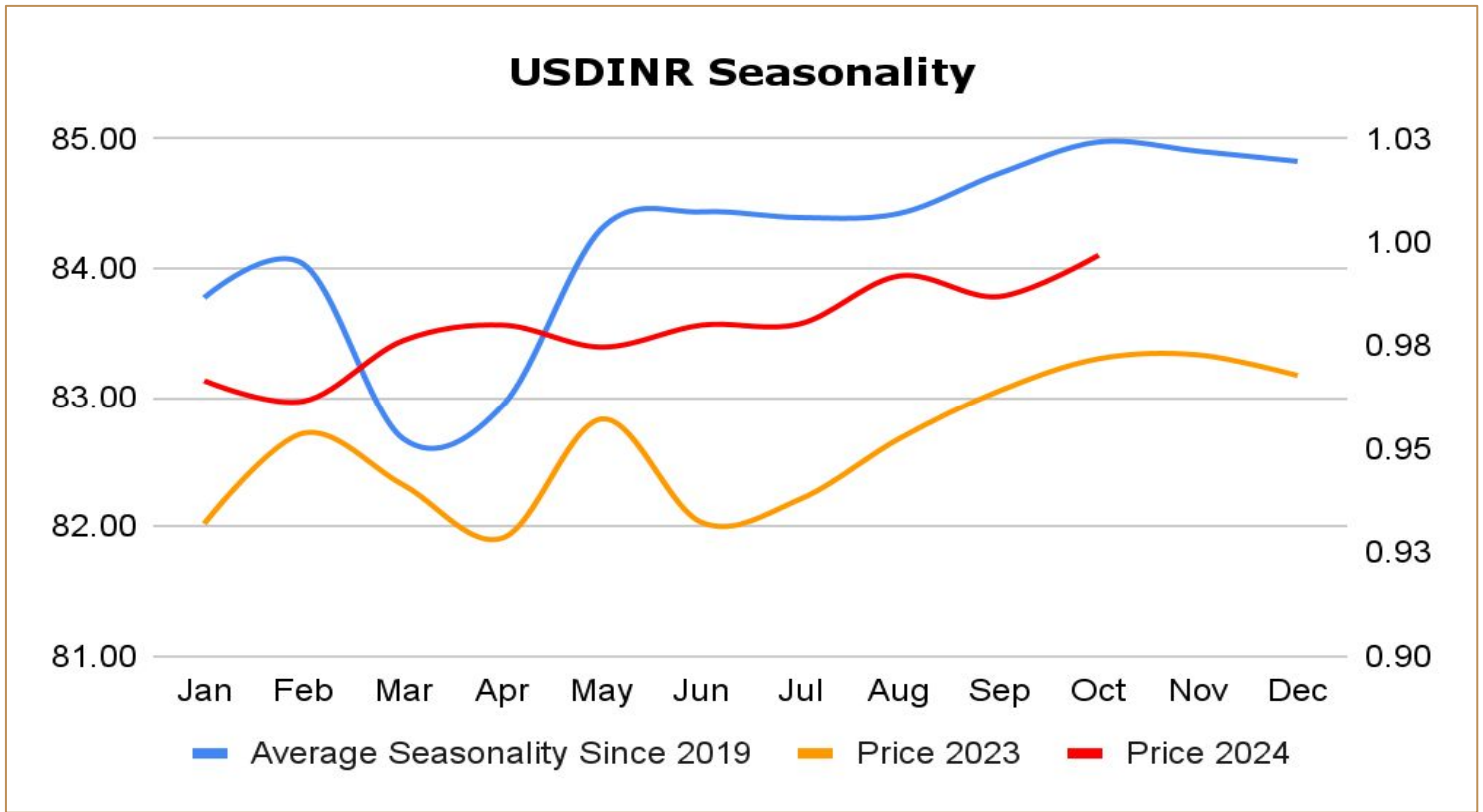
China Jan – Sept gold consumption slides 11% as high prices deter buying appetite - China's gold consumption in the first three quarters of 2024 slid 11.18% from the same period a year ago to 741.732 metric tons as high prices dented buying interest for jewellery products, the state-backed gold association said. Gold jewellery buying, which accounts for 53.9% of total consumption, slipped during January to September to 400.038 tons, down 27.53% from the prior year period, data from the China Gold Association showed. "Gold prices have been on the rise over the first three quarters, affecting jewellery buying, although the rapid development of new e-commerce models such as live streaming and instant retail has driven the growth of small gram gold jewelry consumption," the association said. China's gold output from domestically produced raw materials dipped by 1.17% to 268.068 tons in the first three quarters of the year.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Oct 29	EUR	German GfK Consumer Climate
Oct 29	USD	Goods Trade Balance
Oct 29	USD	Prelim Wholesale Inventories m/m
Oct 29	USD	S&P/CS Composite-20 HPI y/y
Oct 29	USD	CB Consumer Confidence
Oct 29	USD	JOLTS Job Openings
Oct 30	EUR	German Unemployment Change
Oct 30	EUR	German Prelim GDP q/q
Oct 30	USD	ADP Non-Farm Employment
Oct 30	USD	Advance GDP q/q
Oct 30	USD	Advance GDP Price Index q/q
Oct 30	USD	Pending Home Sales m/m
Oct 30	USD	Crude Oil Inventories

Date	Curr.	Data
Oct 31	EUR	Italian Prelim CPI m/m
Oct 31	USD	Core PCE Price Index m/m
Oct 31	USD	Employment Cost Index q/q
Oct 31	USD	Unemployment Claims
Oct 31	USD	Personal Income m/m
Oct 31	USD	Personal Spending m/m
Oct 31	USD	Chicago PMI
Oct 31	USD	Natural Gas Storage
Nov 1	USD	Average Hourly Earnings m/m
Nov 1	USD	Non-Farm Employment Change
Nov 1	USD	Unemployment Rate
Nov 1	USD	Final Manufacturing PMI
Nov 1	USD	ISM Manufacturing PMI



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