

KEDIA ADVISORY



DAILY BULLION REPORT

23 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	24-Sep-24	18475.00	18619.00	18475.00	18591.00	0.75
MCXBULLDEX	25-Oct-24	0.00	0.00	0.00	18717.00	0.62

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Oct-24	73619.00	74180.00	73457.00	74040.00	0.82
GOLD	5-Dec-24	74304.00	74917.00	74152.00	74821.00	0.91
GOLDMINI	4-Oct-24	73450.00	74050.00	73364.00	73977.00	0.85
GOLDMINI	31-Oct-24	73800.00	74475.00	73800.00	74389.00	0.82
SILVER	5-Dec-24	89992.00	90743.00	89500.00	90135.00	0.19
SILVER	5-Mar-25	92398.00	93188.00	92032.00	92587.00	0.17
SILVERMINI	29-Nov-24	89997.00	90600.00	89414.00	90070.00	2.35
SILVERMINI	28-Feb-25	92498.00	93150.00	92002.00	92609.00	5.20

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Sep-24	0.75	14.63	Fresh Buying
MCXBULLDEX	25-Oct-24	0.62	0.00	Short Covering
GOLD	4-Oct-24	0.82	-0.39	Short Covering
GOLD	5-Dec-24	0.91	20.28	Fresh Buying
GOLDMINI	4-Oct-24	0.85	2.35	Fresh Buying
GOLDMINI	31-Oct-24	0.82	19.30	Fresh Buying
SILVER	5-Dec-24	0.19	0.07	Fresh Buying
SILVER	5-Mar-25	0.17	2.09	Fresh Buying
SILVERMINI	29-Nov-24	0.26	2.35	Fresh Buying
SILVERMINI	28-Feb-25	0.23	5.20	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2620.97	2622.07	2619.70	2620.31	-0.07
Silver \$	31.16	31.17	31.05	31.10	0.19

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.14	Silver / Crudeoil Ratio	15.09	Gold / Copper Ratio	91.47
Gold / Crudeoil Ratio	12.39	Silver / Copper Ratio	111.35	Crudeoil / Copper Ratio	7.38

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
74350.00	73730.00
74560.00	73520.00



Booking Price for Sellers	Booking Price for Buyers
90855.00	89415.00
91615.00	88655.00



Booking Price for Sellers	Booking Price for Buyers
83.65	83.29
83.87	83.07



Booking Price for Sellers	Booking Price for Buyers
2633.00	2607.70
2645.90	2594.80



Booking Price for Sellers	Booking Price for Buyers
31.58	30.76
31.89	30.45

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Technical Snapshot

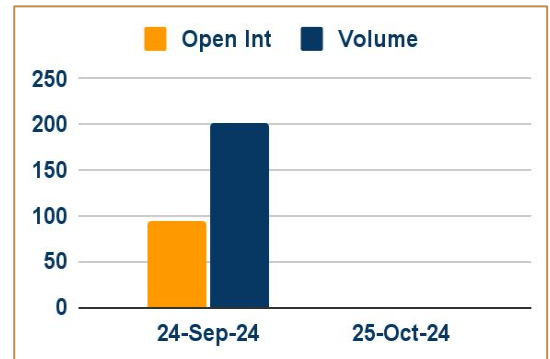


BUY GOLD OCT @ 73800 SL 73600 TGT 74100-74300. MCX

Observations

- Gold trading range for the day is 73165-74615.
- Gold prices rose amid expectations of more U.S. interest rate cuts and tensions in the Middle East
- Fed policymakers projected the interest rate would fall by another half of a percentage point by the end of this year.
- China refrained from gold imports from Switzerland in August, for the first time since January 2021
- Russian gold reserves at 75.0 mln oz as of September 1

OI & Volume



Spread

GOLD DEC-OCT	781.00
GOLDMINI OCT-OCT	412.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Oct-24	74040.00	74615.00	74325.00	73890.00	73600.00	73165.00
GOLD	5-Dec-24	74821.00	75395.00	75110.00	74630.00	74345.00	73865.00
GOLDMINI	4-Oct-24	73977.00	74480.00	74225.00	73795.00	73540.00	73110.00
GOLDMINI	31-Oct-24	74389.00	74895.00	74640.00	74220.00	73965.00	73545.00
Gold \$		2620.31	2623.37	2622.30	2621.00	2619.93	2618.63

Technical Snapshot



BUY SILVER DEC @ 89800 SL 89200 TGT 90600-91200. MCX

Observations

Silver trading range for the day is 88880-91370.

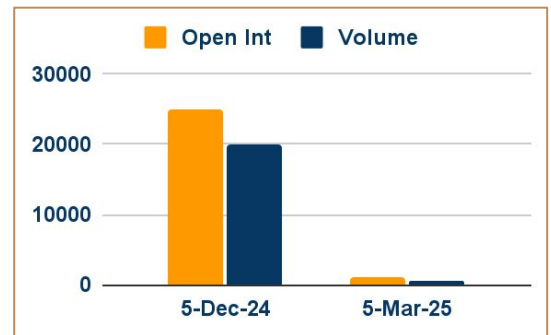
Silver gains following an outsized rate cut from the Federal Reserve.

The US central bank kicked off its easing campaign with a large 50 basis point rate cut in September and signaled further rate reductions.

Markets still expect Chinese policymakers to introduce more stimulus to prop up the economy

China unexpectedly kept key lending rates unchanged this week even as the Fed's aggressive rate cut provided room to ease policy.

OI & Volume



Spread

SILVER MAR-DEC	2452.00
SILVERMINI FEB-NOV	2539.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	90135.00	91370.00	90750.00	90125.00	89505.00	88880.00
SILVER	5-Mar-25	92587.00	93760.00	93170.00	92600.00	92010.00	91440.00
SILVERMINI	29-Nov-24	90070.00	91215.00	90645.00	90030.00	89460.00	88845.00
SILVERMINI	28-Feb-25	92609.00	93735.00	93170.00	92585.00	92020.00	91435.00
Silver \$		31.10	31.23	31.17	31.11	31.05	30.99

Gold prices rose as a weak dollar, expectations of more U.S. interest rate cuts and tensions in the Middle East more than offset muted physical demand in Asia. Fed policymakers projected the benchmark interest rate would fall by another half of a percentage point by the end of this year, a full percentage point next year, and half of a percentage point in 2026. Top consumer China did not import any gold from a major trading hub Switzerland in August, for the first time in 3-1/2 years.

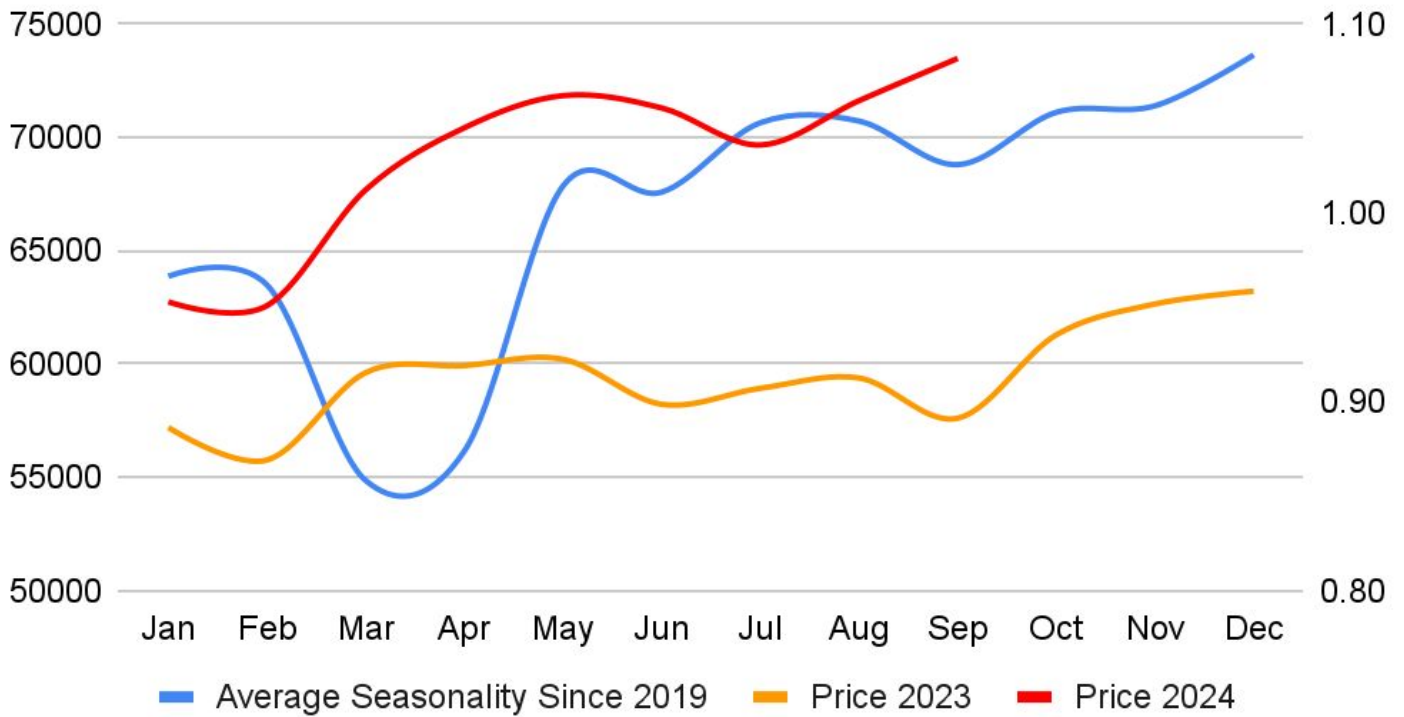
Sky high rates keep Asian retail buyers at bay - Retail buyers in key Asian hubs shied away from gold purchases due to soaring prices, forcing dealers to offer deep discounts in top consumers India and China. In India, dealers offered a discount of up to \$22 an ounce over official domestic prices, highest 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.

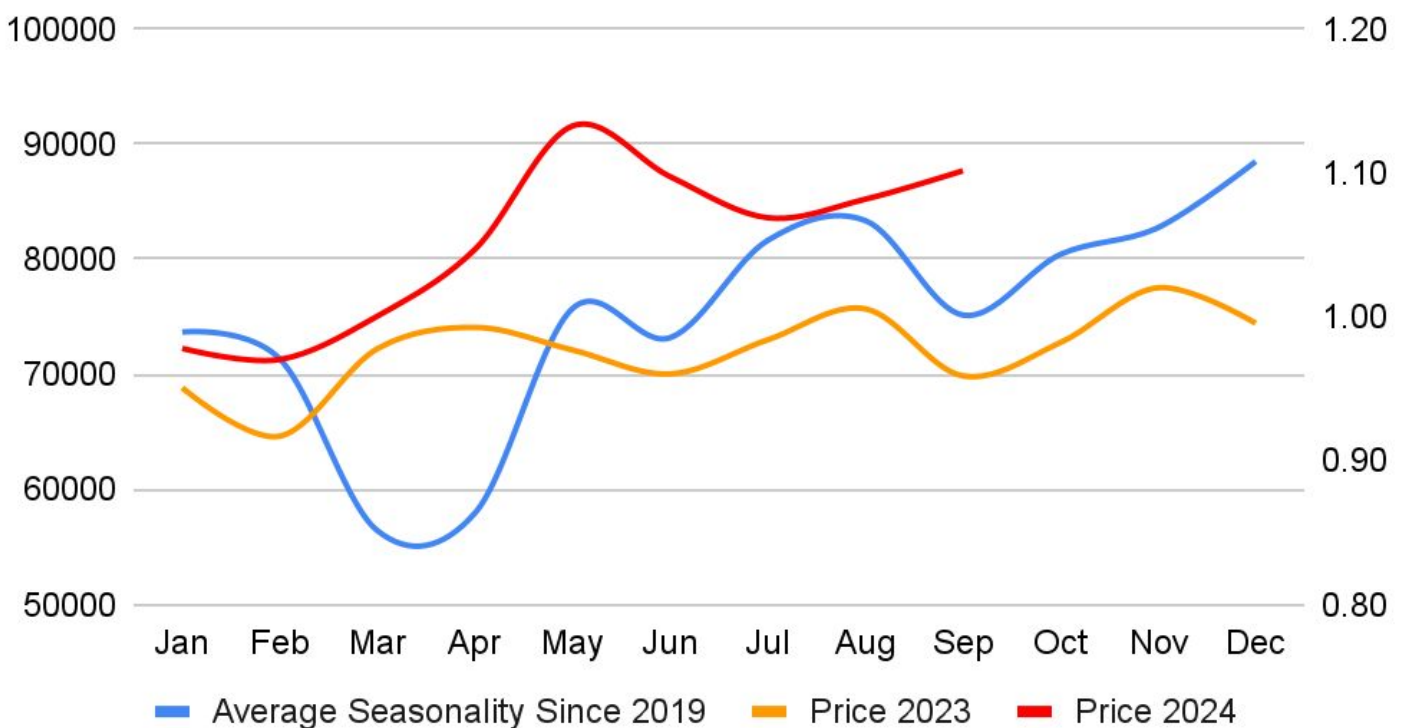
China's gold demand expected to rebound as economic jitters spur buying - Gold demand in China is expected to improve in coming months as consumers adjust to higher prices, industry officials said, with economic uncertainty and concerns about currency weakness driving investment flows. A revival of demand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

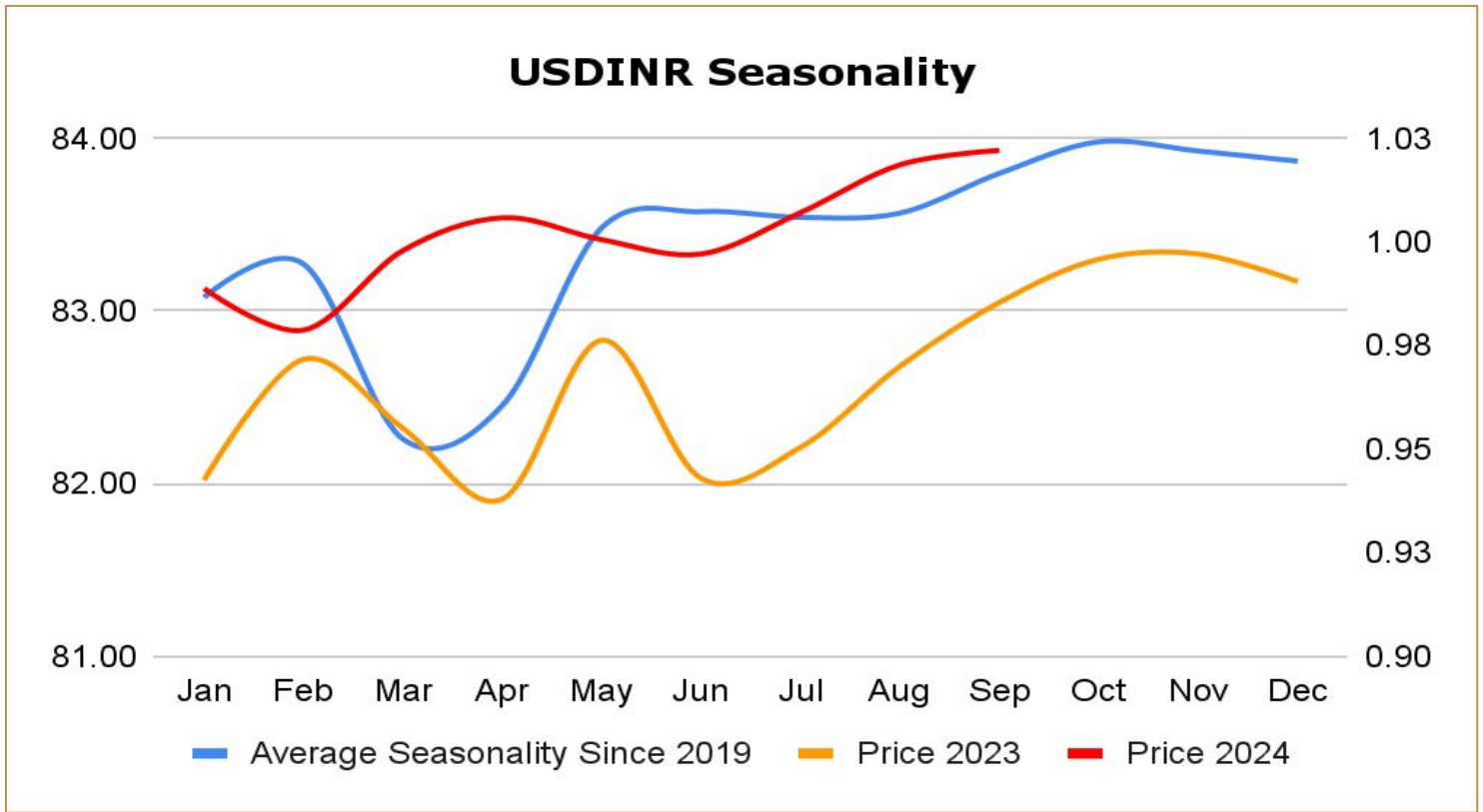
China issues new gold import quotas after pause - Several Chinese banks have been given new gold import quotas from the central bank, anticipating revived demand despite record high prices. The new quotas, aimed at helping the People's Bank of China (PBOC) control how much bullion enters the world's 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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