

KEDIA ADVISORY



DAILY BULLION REPORT

21 Nov 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	18744.00	18867.00	18735.00	18837.00	0.18
MCXBULLDEX	24-Dec-24	0.00	0.00	0.00	18955.00	0.25

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-24	75537.00	76174.00	75416.00	76034.00	0.59
GOLD	5-Feb-25	76158.00	76977.00	76131.00	76795.00	0.59
GOLDMINI	5-Dec-24	75484.00	76135.00	75380.00	76008.00	0.60
GOLDMINI	3-Jan-25	75730.00	76526.00	75700.00	76386.00	0.54
SILVER	5-Dec-24	90112.00	90690.00	89267.00	90089.00	-0.59
SILVER	5-Mar-25	92601.00	93023.00	92020.00	92409.00	-0.65
SILVERMINI	29-Nov-24	89501.00	90357.00	89300.00	89790.00	-5.73
SILVERMINI	28-Feb-25	92407.00	93095.00	92022.00	92500.00	3.57

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Nov-24	0.18	-5.10	Short Covering
MCXBULLDEX	24-Dec-24	0.25	0.00	Short Covering
GOLD	5-Dec-24	0.59	-4.61	Short Covering
GOLD	5-Feb-25	0.59	2.50	Fresh Buying
GOLDMINI	5-Dec-24	0.60	-7.85	Short Covering
GOLDMINI	3-Jan-25	0.54	4.51	Fresh Buying
SILVER	5-Dec-24	-0.59	0.69	Fresh Selling
SILVER	5-Mar-25	-0.65	7.07	Fresh Selling
SILVERMINI	29-Nov-24	-0.58	-5.73	Long Liquidation
SILVERMINI	28-Feb-25	-0.58	3.57	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2635.20	2655.48	2618.97	2652.19	0.80
Silver \$	31.29	31.33	30.78	30.93	-0.65

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.40	Silver / Crudeoil Ratio	15.46	Gold / Copper Ratio	92.97
Gold / Crudeoil Ratio	13.05	Silver / Copper Ratio	110.16	Crudeoil / Copper Ratio	7.13

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
76344.00	75724.00
76554.00	75514.00



Booking Price for Sellers	Booking Price for Buyers
90809.00	89369.00
91569.00	88609.00



Booking Price for Sellers	Booking Price for Buyers
84.59	84.23
84.81	84.01



Booking Price for Sellers	Booking Price for Buyers
2665.60	2640.30
2678.50	2627.40



Booking Price for Sellers	Booking Price for Buyers
31.42	30.60
31.73	30.29

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Technical Snapshot



BUY GOLD DEC @ 75850 SL 75650 TGT 76200-76500. MCX

Observations

Gold trading range for the day is 75115-76635.

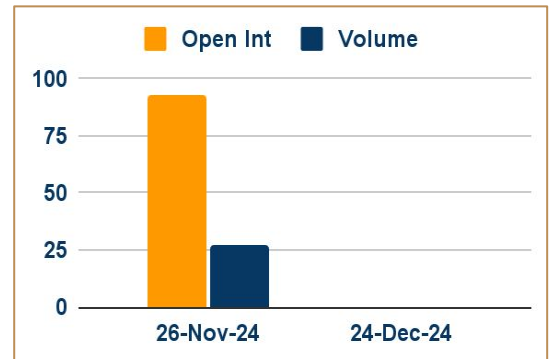
Gold gains as markets reassessed tensions between Russia and Ukraine.

Most investors still anticipate a 25bps Fed rate cut in December, the probability has dipped to 58% from 62%.

The U.S. central bank is widely expected to deliver a third rate cut in December

Gold production in South Africa dropped by 3.7% year-on-year in September 2024

OI & Volume



Spread

GOLD FEB-DEC	761.00
GOLDMINI JAN-DEC	378.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-24	76034.00	76635.00	76335.00	75875.00	75575.00	75115.00
GOLD	5-Feb-25	76795.00	77480.00	77140.00	76635.00	76295.00	75790.00
GOLDMINI	5-Dec-24	76008.00	76595.00	76300.00	75840.00	75545.00	75085.00
GOLDMINI	3-Jan-25	76386.00	77030.00	76710.00	76205.00	75885.00	75380.00
Gold \$		2652.19	2678.51	2665.03	2642.00	2628.52	2605.49

Technical Snapshot



BUY SILVER DEC @ 89700 SL 89000 TGT 90600-91200. MCX

Observations

Silver trading range for the day is 88590-91440.

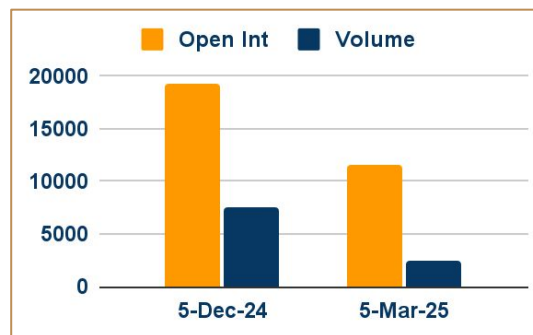
Silver prices eased as concerns over the escalating Russia-Ukraine conflict began to subside.

Investors remain hopeful that US President-elect Donald Trump's touted expansionary policies will boost inflation

Fed's Collins said that another rate cut in December is on the table, but it is not a "done deal"

Fed's Powell said that there's no need to hurry into cutting interest rates

OI & Volume



Spread

SILVER MAR-DEC	2320.00
SILVERMINI FEB-NOV	2710.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	90089.00	91440.00	90765.00	90015.00	89340.00	88590.00
SILVER	5-Mar-25	92409.00	93490.00	92950.00	92485.00	91945.00	91480.00
SILVERMINI	29-Nov-24	89790.00	90870.00	90330.00	89815.00	89275.00	88760.00
SILVERMINI	28-Feb-25	92500.00	93615.00	93060.00	92540.00	91985.00	91465.00
Silver \$		30.93	31.56	31.24	31.01	30.69	30.46

Gold gains as markets reassessed tensions between Russia and Ukraine. The U.S. central bank is widely expected to deliver a third rate cut in December, although recent data showed progress in bringing inflation back to its 2% target has stalled. Most investors still anticipate a 25bps Fed rate cut in December, the probability has dipped to 58% from 62%.

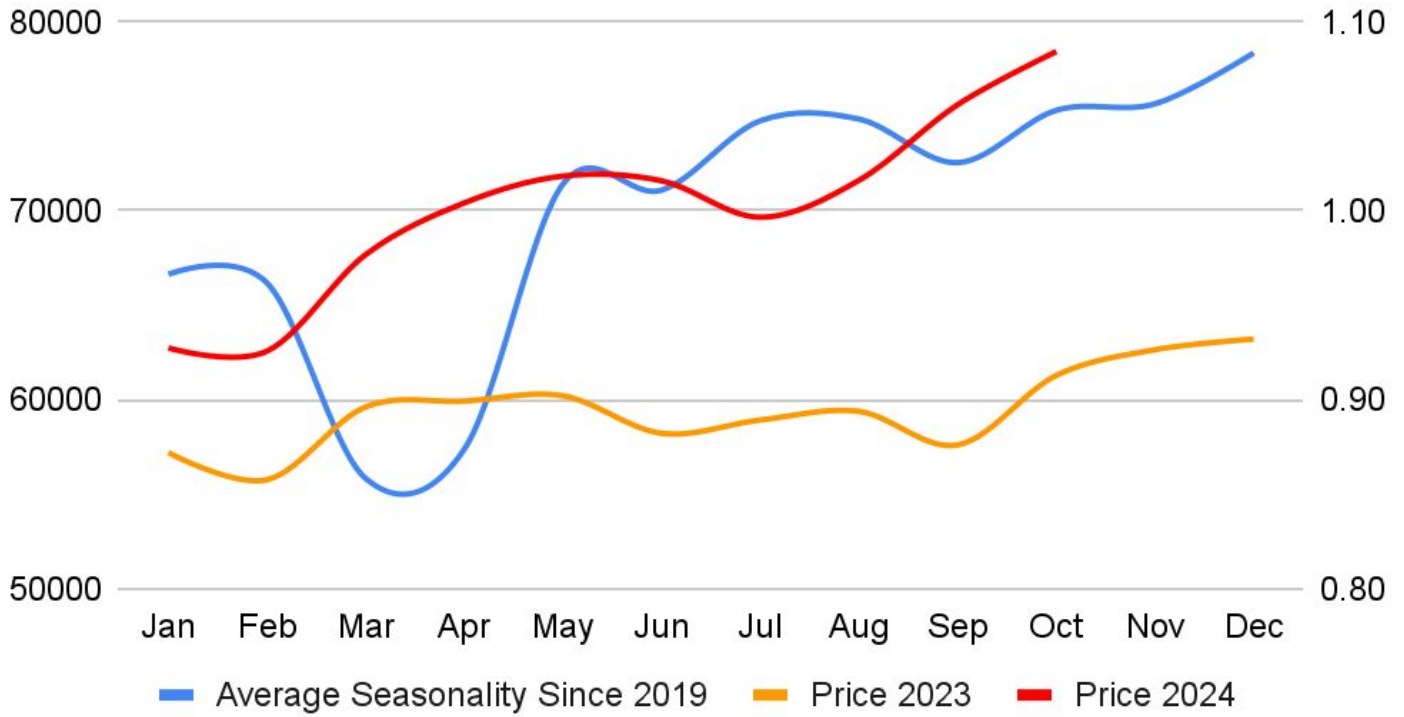
Asia Gold - India premiums reach 4 – month peak as price drop attracts customers - Physical gold premiums in India climbed to a near four-month high, driven by a rebound in demand as prices dropped, while top consumer China saw limited retail buying interest. Indian dealers charged a premium of up to \$16 an ounce over official domestic prices, from a premium of \$3 last week. Higher premiums indicate an increase in retail demand. Dealers in China, the world's top consumer of the metal, offered discounts between \$10-\$13 compared with last week's \$15-\$17 discounts. Dealers in Hong Kong charged premiums up to \$1.20 on gold, compared to last week's \$0.20 discount and \$1 premium. In Japan, bullion was sold at par to \$0.5 premium, slightly changed from last week, while traders in Singapore sold it between a \$1.10 to \$2.20 premium.

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.

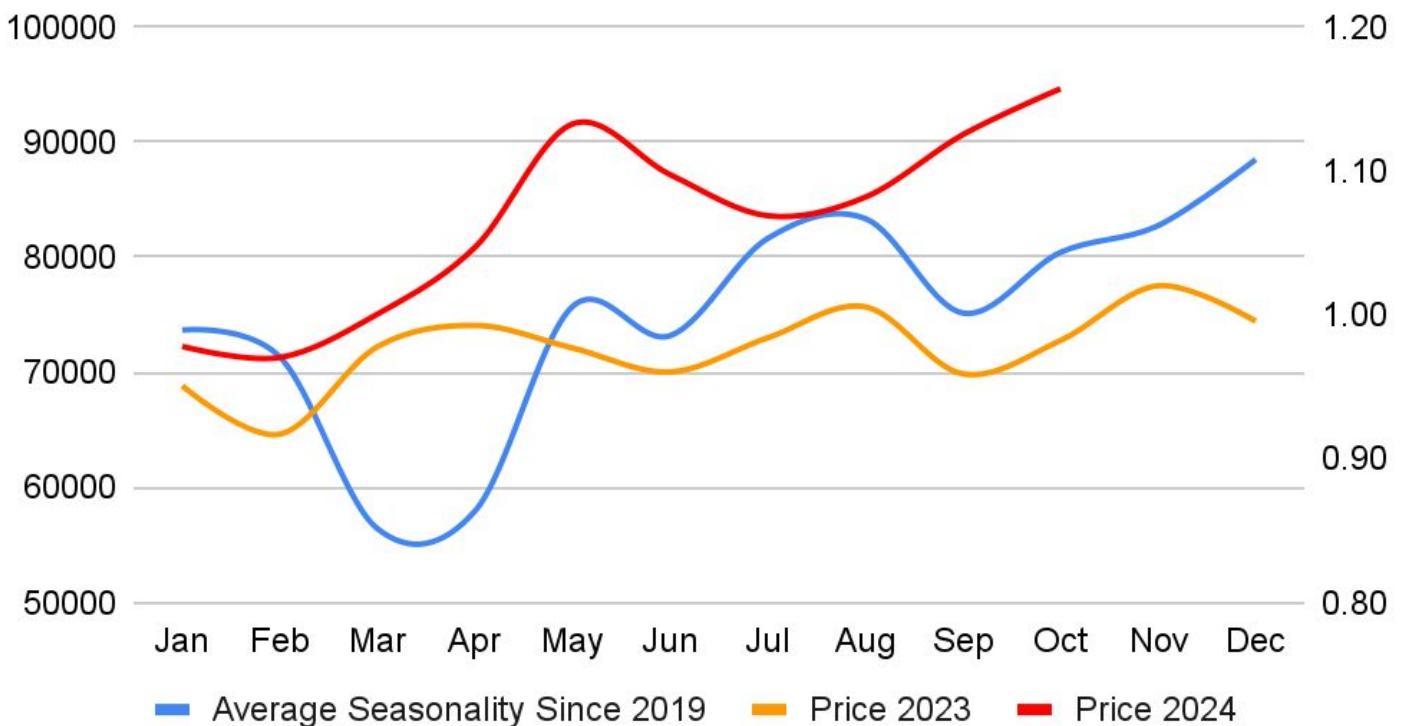
India's gold demand to hit four – year low amid price rally- India's gold demand in 2024 is likely to fall to its lowest in four years as a rally in prices to a record high is seen denting purchases during the peak festival season in the December quarter, the World Gold Council (WGC) said. Gold demand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

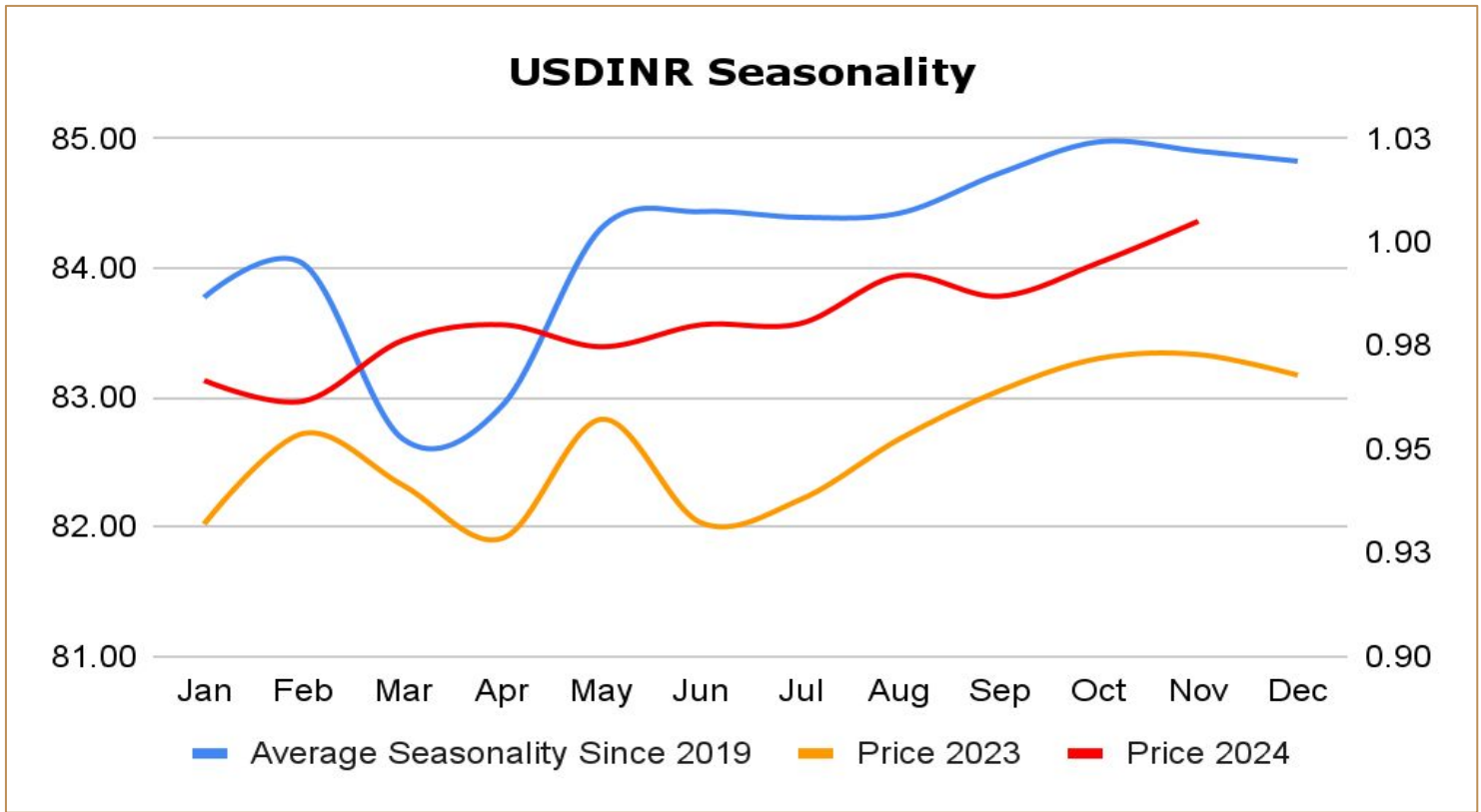
Rising investor gold demand offsets lower jewellery buying in Q3 - Global gold demand excluding over-the-counter (OTC) trading was steady year-on-year at 1,176.5 metric tons in the third quarter as higher investment activity offset reduced jewellery consumption, the WGC said. "Resurgent professional 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
Nov 18	EUR	German Buba President Speaks
Nov 18	EUR	Trade Balance
Nov 18	USD	NAHB Housing Market Index
Nov 19	EUR	Current Account
Nov 19	EUR	Final Core CPI y/y
Nov 19	EUR	Final CPI y/y
Nov 19	USD	Building Permits
Nov 19	USD	Housing Starts
Nov 20	EUR	German PPI m/m
Nov 20	EUR	ECB President Lagarde Speaks
Nov 20	USD	FOMC Member Bowman Speaks
Nov 21	USD	Unemployment Claims
Nov 21	USD	Philly Fed Manufacturing Index

Date	Curr.	Data
Nov 21	USD	CB Leading Index m/m
Nov 21	USD	FOMC Member Goolsbee Speaks
Nov 21	USD	FOMC Member Hammack Speaks
Nov 22	EUR	German Final GDP q/q
Nov 22	EUR	French Flash Manufacturing PMI
Nov 22	EUR	French Flash Services PMI
Nov 22	EUR	German Flash Manufacturing PMI
Nov 22	EUR	German Flash Services PMI
Nov 22	EUR	ECB President Lagarde Speaks
Nov 22	EUR	Flash Manufacturing PMI
Nov 22	EUR	Flash Services PMI
Nov 22	USD	Flash Manufacturing PMI
Nov 22	USD	Flash Services PMI



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