

KEDIA ADVISORY



DAILY BULLION REPORT

4 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	25-Oct-24	18990.00	19091.00	18885.00	19018.00	0.15
MCXBULLDEX	26-Nov-24	0.00	0.00	0.00	19234.00	0.30

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-24	76114.00	76370.00	75833.00	76244.00	-0.19
GOLD	5-Feb-25	76599.00	76864.00	76352.00	76785.00	-0.12
GOLDMINI	31-Oct-24	75781.00	75994.00	75512.00	75882.00	-0.19
GOLDMINI	5-Dec-24	76201.00	76372.00	75885.00	76280.00	-0.18
SILVER	5-Dec-24	91844.00	93220.00	91445.00	92978.00	1.75
SILVER	5-Mar-25	94301.00	95600.00	93923.00	95353.00	1.59
SILVERMINI	29-Nov-24	91817.00	93070.00	91357.00	92825.00	3.22
SILVERMINI	28-Feb-25	94405.00	95560.00	93940.00	95350.00	5.72

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Oct-24	0.15	5.62	Fresh Buying
MCXBULLDEX	26-Nov-24	0.30	0.00	Short Covering
GOLD	5-Dec-24	-0.19	-3.07	Long Liquidation
GOLD	5-Feb-25	-0.12	4.66	Fresh Selling
GOLDMINI	31-Oct-24	-0.19	2.71	Fresh Selling
GOLDMINI	5-Dec-24	-0.18	13.92	Fresh Selling
SILVER	5-Dec-24	1.75	-2.46	Short Covering
SILVER	5-Mar-25	1.59	-1.99	Short Covering
SILVERMINI	29-Nov-24	1.64	3.22	Fresh Buying
SILVERMINI	28-Feb-25	1.54	5.72	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2660.35	2662.89	2640.10	2655.90	-0.02
Silver \$	31.85	32.22	31.41	32.05	0.59

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.00	Silver / Crudeoil Ratio	15.09	Gold / Copper Ratio	89.43
Gold / Crudeoil Ratio	12.38	Silver / Copper Ratio	109.05	Crudeoil / Copper Ratio	7.23

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
76554.00	75934.00
76764.00	75724.00



Booking Price for Sellers	Booking Price for Buyers
93698.00	92258.00
94458.00	91498.00



Booking Price for Sellers	Booking Price for Buyers
84.14	83.78
84.36	83.56



Booking Price for Sellers	Booking Price for Buyers
2670.00	2644.70
2682.90	2631.80

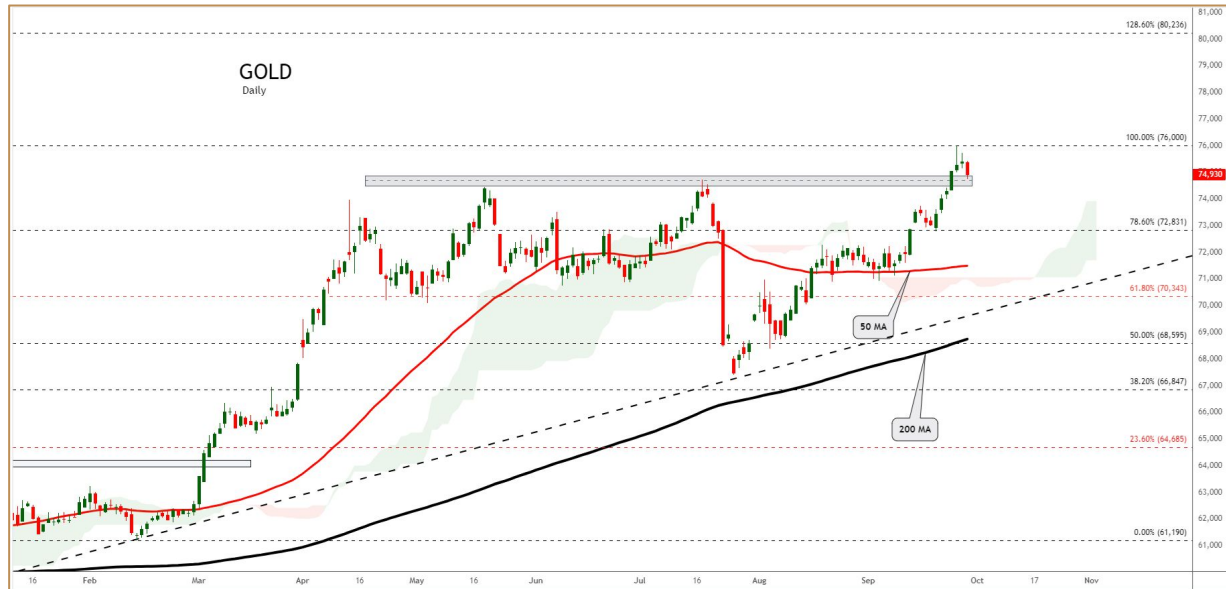


Booking Price for Sellers	Booking Price for Buyers
32.46	31.64
32.77	31.33

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Technical Snapshot



BUY GOLD DEC @ 76100 SL 75850 TGT 76400-76600. MCX

Observations

Gold trading range for the day is 75615-76685.

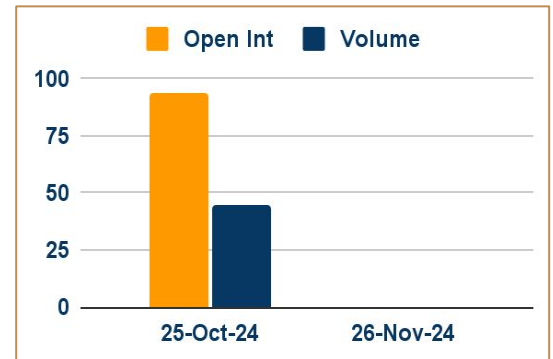
Gold fell after bets fade that the Fed will continue slashing interest rates aggressively.

The downside is limited amid safe-haven flows into Gold due to the fear of an escalation of the conflict in Middle East.

The U.S. central bank's fight to return inflation to its 2% target may take longer than expected to complete.

The dollar climbed, after Japanese Prime Minister Ishiba said the country is not in an environment for an additional rate increase.

OI & Volume



Spread

GOLD FEB-DEC	541.00
GOLDMINI DEC-OCT	398.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-24	76244.00	76685.00	76465.00	76150.00	75930.00	75615.00
GOLD	5-Feb-25	76785.00	77180.00	76980.00	76665.00	76465.00	76150.00
GOLDMINI	31-Oct-24	75882.00	76280.00	76080.00	75795.00	75595.00	75310.00
GOLDMINI	5-Dec-24	76280.00	76665.00	76475.00	76180.00	75990.00	75695.00
Gold \$		2655.90	2675.79	2665.90	2653.00	2643.11	2630.21

Technical Snapshot



BUY SILVER DEC @ 92500 SL 91800 TGT 93300-93800. MCX

Observations

Silver trading range for the day is 90775-94325.

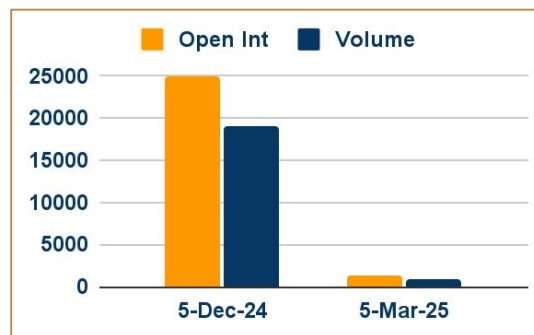
Silver rose as Middle East tensions drove investors toward safe-haven.

Prices has recently benefited from expectations of rate cuts by the Fed and other central banks.

The number of people claiming unemployment benefits in the US rose by 6,000 from the previous week to 225,000.

Additionally, demand for silver has been supported by China's fiscal and monetary stimulus.

OI & Volume



Spread

SILVER MAR-DEC	2375.00
SILVERMINI FEB-NOV	2525.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-24	92978.00	94325.00	93655.00	92550.00	91880.00	90775.00
SILVER	5-Mar-25	95353.00	96635.00	95995.00	94960.00	94320.00	93285.00
SILVERMINI	29-Nov-24	92825.00	94130.00	93475.00	92415.00	91760.00	90700.00
SILVERMINI	28-Feb-25	95350.00	96570.00	95960.00	94950.00	94340.00	93330.00
Silver \$		32.05	32.70	32.37	31.89	31.56	31.08

Gold dropped as bets fade that the Federal Reserve will continue slashing interest rates aggressively in the United States. The downside is limited, however, by support from safe-haven flows into Gold due to the fear of an escalation of the conflict in the Middle East. The U.S. central bank's fight to return inflation to its 2% target may take longer than expected to complete and limit how far interest rates can be cut, Richmond Federal Reserve President Thomas Barkin said.

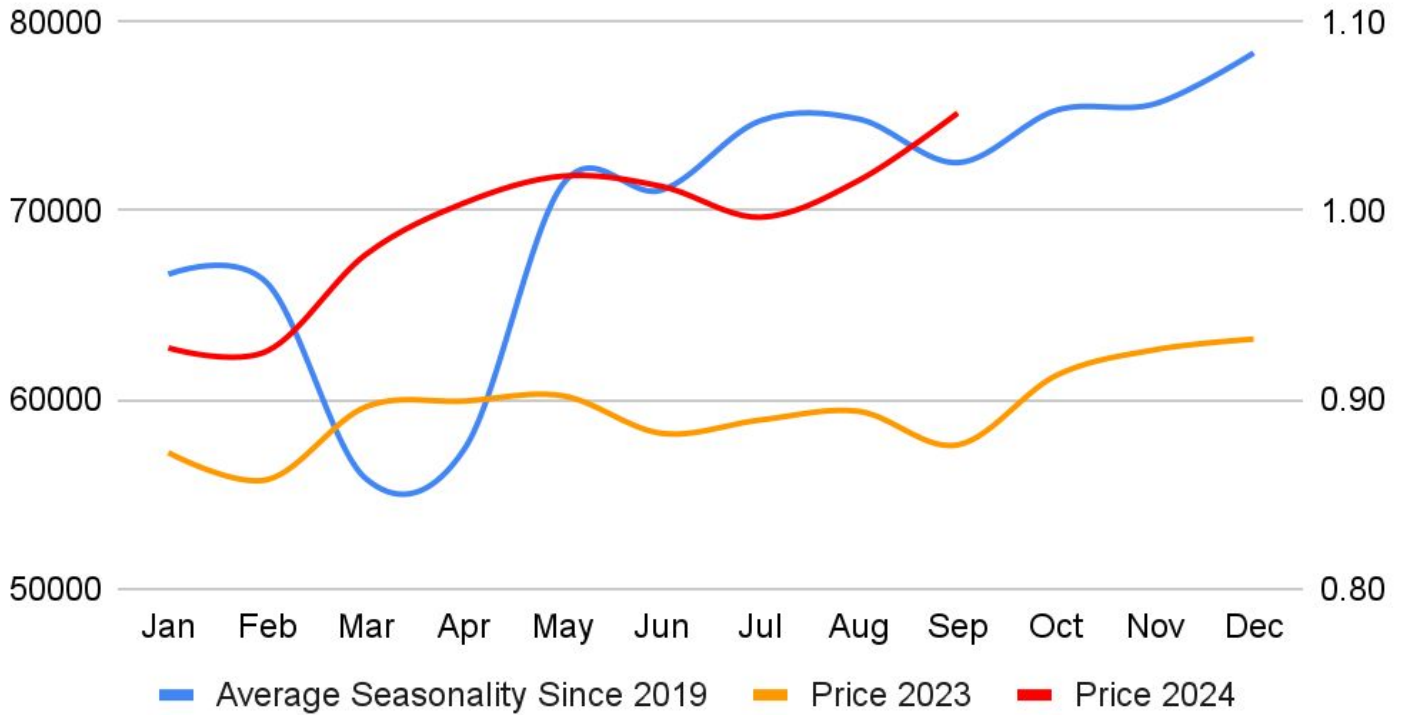
Record gold prices depress physical demand, spark selling - Physical gold demand contracted in key Asian hubs, as a surge in prices to record highs deterred buyers and encouraged some to cash in on their holdings. Local prices in top consumers China and India were at all-time highs, tracking a record-breaking 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.

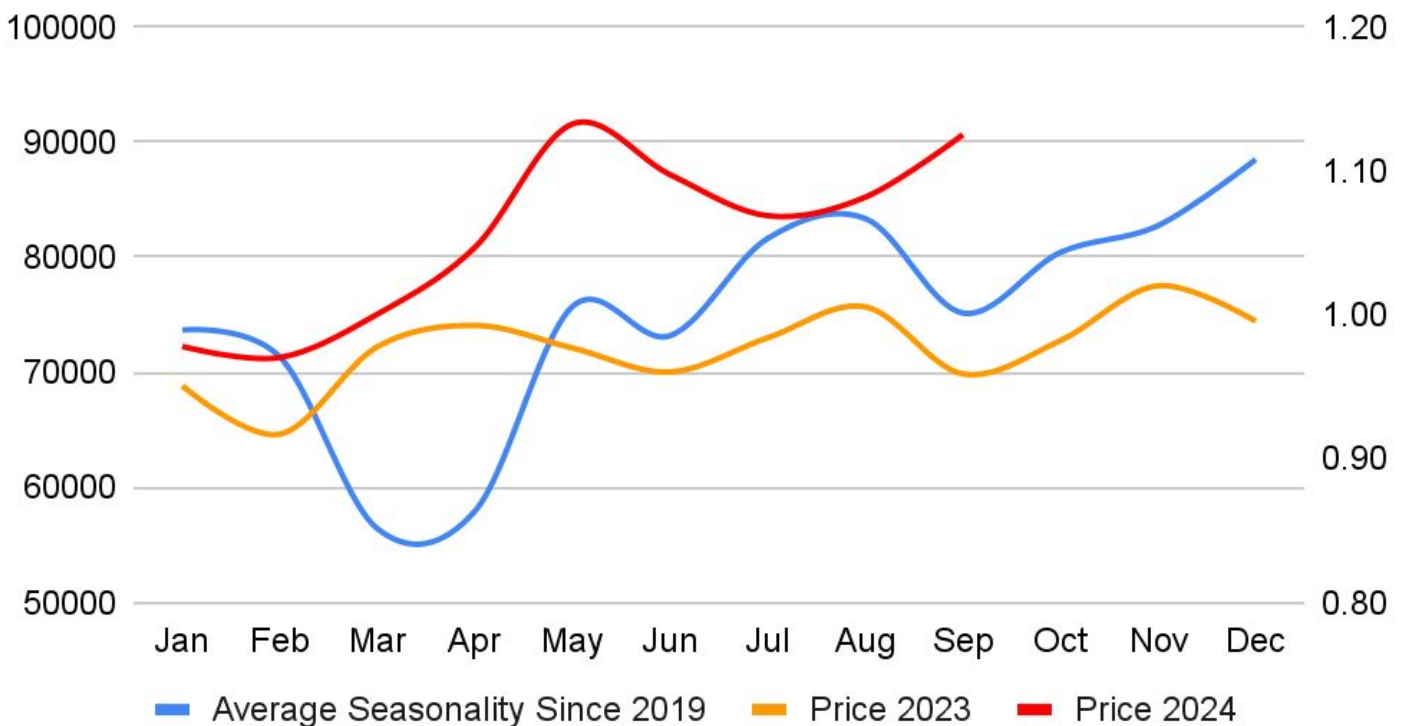
Swiss August gold exports show no supplies to China, for first time in 3 – 1/2 years - China, the world's largest gold consumer, refrained from gold imports from Switzerland in August, for the first time since January 2021, customs data from the world's biggest bullion refining and transit hub showed.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

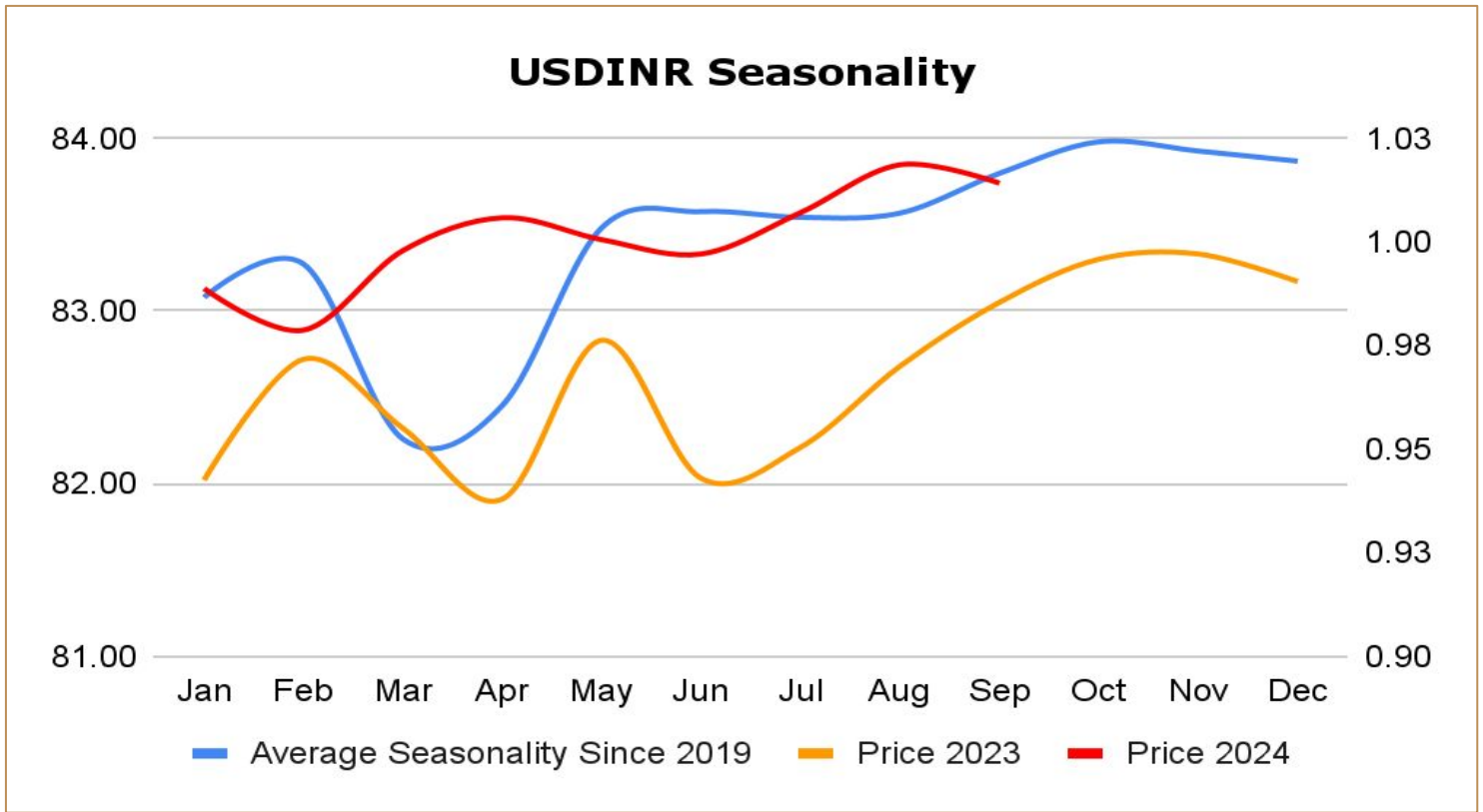
China's gold demand expected to rebound as economic jitters spur buying - Gold demand in China is expected to improve in coming months as consumers adjust to higher prices, industry officials said, with economic uncertainty and concerns about currency weakness driving investment flows. A revival of demand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