

KEDIA ADVISORY



# DAILY BULLION REPORT

2 Nov 2023

- 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-Nov-23 | 15900.00 | 16043.00 | 15900.00 | 15951.00 | -0.35    |
| MCXBULLDEX | 22-Dec-23 | 16001.00 | 16080.00 | 15995.00 | 16025.00 | -0.71    |

## BULLION SNAPSHOT

| Commodity  | Expiry    | Open     | High     | Low      | Close    | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| GOLD       | 5-Dec-23  | 60820.00 | 61164.00 | 60661.00 | 60785.00 | -0.25    |
| GOLD       | 5-Feb-24  | 61166.00 | 61450.00 | 61018.00 | 61146.00 | -0.22    |
| GOLDMINI   | 5-Dec-23  | 60815.00 | 61120.00 | 60628.00 | 60805.00 | -0.23    |
| GOLDMINI   | 5-Jan-24  | 61048.00 | 61268.00 | 60882.00 | 61009.00 | -0.25    |
| SILVER     | 5-Dec-23  | 71325.00 | 71959.00 | 70880.00 | 71298.00 | -0.52    |
| SILVER     | 5-Mar-24  | 73050.00 | 73487.00 | 72488.00 | 72899.00 | -0.55    |
| SILVERMINI | 30-Nov-23 | 72256.00 | 72256.00 | 70970.00 | 71339.00 | 8.54     |
| SILVERMINI | 29-Feb-24 | 73215.00 | 73539.00 | 72600.00 | 72971.00 | 9.49     |

## OPEN INTEREST SNAPSHOT

| Commodity  | Expiry    | % Change | % Oi Change | Oi Status        |
|------------|-----------|----------|-------------|------------------|
| MCXBULLDEX | 24-Nov-23 | -0.35    | 0.00        | Long Liquidation |
| MCXBULLDEX | 22-Dec-23 | -0.71    | 0.00        | Long Liquidation |
| GOLD       | 5-Dec-23  | -0.25    | -3.94       | Long Liquidation |
| GOLD       | 5-Feb-24  | -0.22    | 7.82        | Fresh Selling    |
| GOLDMINI   | 5-Dec-23  | -0.23    | 0.65        | Fresh Selling    |
| GOLDMINI   | 5-Jan-24  | -0.25    | 8.51        | Fresh Selling    |
| SILVER     | 5-Dec-23  | -0.52    | 5.36        | Fresh Selling    |
| SILVER     | 5-Mar-24  | -0.55    | 10.89       | Fresh Selling    |
| SILVERMINI | 30-Nov-23 | -0.56    | 8.54        | Fresh Selling    |
| SILVERMINI | 29-Feb-24 | -0.54    | 9.49        | Fresh Selling    |

## INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open    | High    | Low     | Close   | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$   | 1983.85 | 1992.44 | 1969.94 | 1985.15 | 0.10     |
| Silver \$ | 22.84   | 23.06   | 22.54   | 23.05   | 0.49     |

## RATIOS

| Ratio                 | Price | Ratio                   | Price  | Ratio                   | Price |
|-----------------------|-------|-------------------------|--------|-------------------------|-------|
| Gold / Silver Ratio   | 85.25 | Silver / Crudeoil Ratio | 10.54  | Gold / Copper Ratio     | 86.02 |
| Gold / Crudeoil Ratio | 8.99  | Silver / Copper Ratio   | 100.90 | Crudeoil / Copper Ratio | 9.57  |

## Important levels for Jewellery/Bullion Dealers



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 61095.00                  | 60475.00                 |
| 61305.00                  | 60265.00                 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 72018.00                  | 70578.00                 |
| 72778.00                  | 69818.00                 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 83.41                     | 83.05                    |
| 83.63                     | 82.83                    |

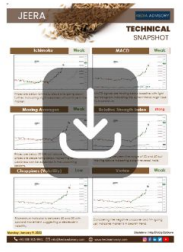
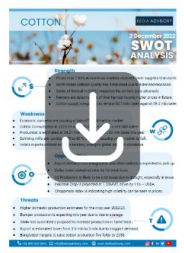


| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 1997.50                   | 1972.20                  |
| 2010.40                   | 1959.30                  |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 23.42                     | 22.60                    |
| 23.73                     | 22.29                    |

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**Technical Snapshot**



**BUY GOLD DEC @ 60600 SL 60400 TGT 60900-61100. MCX**

**Observations**

Gold trading range for the day is 60365-61375.

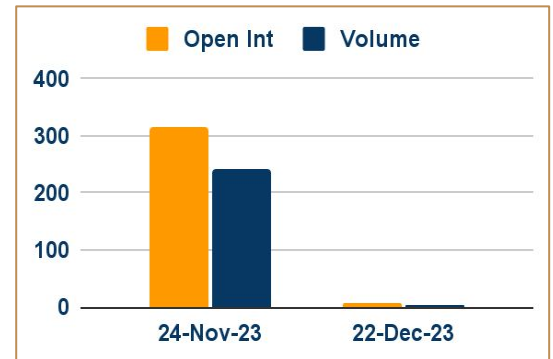
Gold dropped as Fed leaves interest rates unchanged and provides little forward guidance on its monetary policy.

Middle East tensions keep the broader appeal for Gold bullish.

Indian gold demand loses lustre in peak festive season as prices rally

Gold demand down with lower central bank buying in Q3, WGC says

**OI & Volume**



**Spread**

|                  |        |
|------------------|--------|
| GOLD FEB-DEC     | 361.00 |
| GOLDMINI JAN-DEC | 204.00 |

**Trading Levels**

| Commodity | Expiry   | Close    | R2       | R1       | PP       | S1       | S2       |
|-----------|----------|----------|----------|----------|----------|----------|----------|
| GOLD      | 5-Dec-23 | 60785.00 | 61375.00 | 61080.00 | 60870.00 | 60575.00 | 60365.00 |
| GOLD      | 5-Feb-24 | 61146.00 | 61635.00 | 61390.00 | 61205.00 | 60960.00 | 60775.00 |
| GOLDMINI  | 5-Dec-23 | 60805.00 | 61340.00 | 61070.00 | 60850.00 | 60580.00 | 60360.00 |
| GOLDMINI  | 5-Jan-24 | 61009.00 | 61445.00 | 61230.00 | 61055.00 | 60840.00 | 60665.00 |
| Gold \$   |          | 1985.15  | 2005.50  | 1996.06  | 1983.00  | 1973.56  | 1960.50  |

**Technical Snapshot**



**BUY SILVER DEC @ 70800 SL 70200 TGT 71500-72200. MCX**

**Observations**

Silver trading range for the day is 70300-72460.

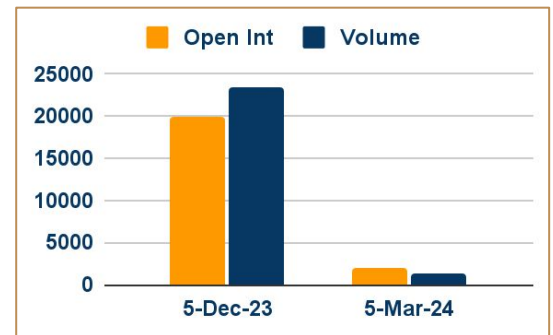
Silver prices dropped as the dollar extended its uptick ahead of the Fed's monetary policy announcement.

The European Central Bank's tightening cycle appeared to have come to a halt in response to data revealing a significant deceleration in Euro Area inflation.

Additionally, ongoing concerns related to the conflict in the Middle East continued to provide some support.

U.S. manufacturing contracted sharply in October after showing signs of improvement in prior months

**OI & Volume**



**Spread**

|                    |         |
|--------------------|---------|
| SILVER MAR-DEC     | 1601.00 |
| SILVERMINI FEB-NOV | 1632.00 |

**Trading Levels**

| Commodity  | Expiry    | Close    | R2       | R1       | PP       | S1       | S2       |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| SILVER     | 5-Dec-23  | 71298.00 | 72460.00 | 71880.00 | 71380.00 | 70800.00 | 70300.00 |
| SILVER     | 5-Mar-24  | 72899.00 | 73955.00 | 73430.00 | 72960.00 | 72435.00 | 71965.00 |
| SILVERMINI | 30-Nov-23 | 71339.00 | 72805.00 | 72070.00 | 71520.00 | 70785.00 | 70235.00 |
| SILVERMINI | 29-Feb-24 | 72971.00 | 73975.00 | 73470.00 | 73035.00 | 72530.00 | 72095.00 |
| Silver \$  |           | 23.05    | 23.39    | 23.22    | 22.88    | 22.71    | 22.37    |

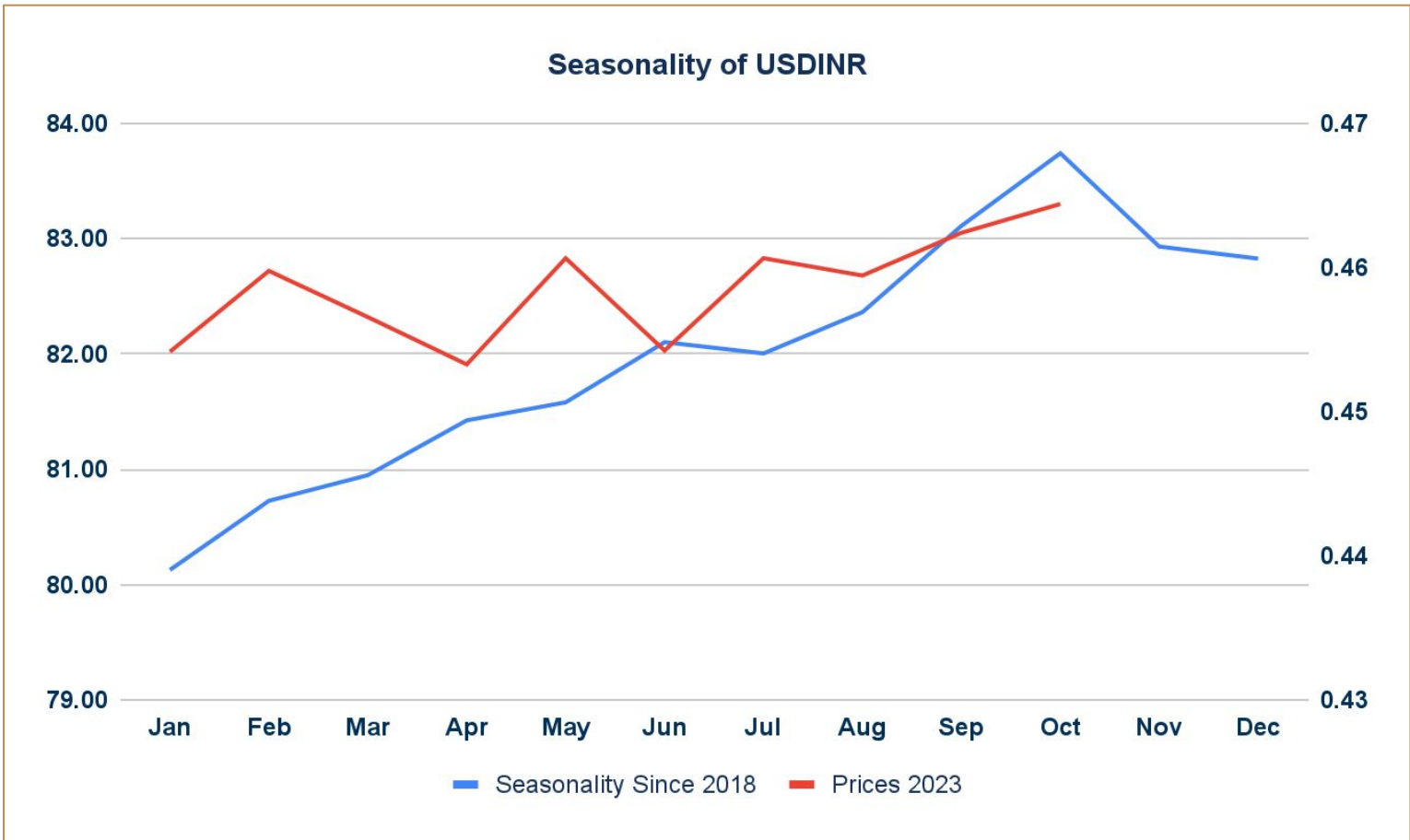
Gold dropped as Federal Reserve leaves interest rates unchanged and provides little forward guidance on its monetary policy. The United States Automatic Data Processing (ADP) reported that employers hired 113K job seekers, which were lower than expectations of 159K but significantly higher than the former reading of 89K. Gold prices near record highs could dampen demand in India during the peak festival season and lead to the lowest purchase volumes in three years, the World Gold Council (WGC) said.

Asia Gold: Near record high local prices cast a shadow on India's festive demand - Purchases of physical gold during a major festival in India improved, albeit at a slower pace compared to last year, as domestic prices were sitting at near-record highs, while top consumer China saw premiums easing further. Dealers were offering a discount of up to \$5 an ounce over official domestic prices, up from last week's discount of \$4. In China, premiums over global spot prices edged down to \$25-\$41 per ounce, from \$44-\$49 last week. Premiums continue to drift lower from record highs scaled last month. Singapore premiums narrowed to \$0.5 to \$2.5 this week, compared with \$1-\$4 a week ago.

China's Jan Sept gold consumption climbs over 7% on rising investment interest - China's gold consumption in the first three quarters of 2023 climbed 7.32% from a year earlier on increasing demand amid economic recovery, the China Gold Association said. Consumption of the precious metal in the world's largest consumer totaled 835.07 metric tons in the January-September period, with over 66%, or 552.04 tons, in gold jewellery, a rise of 5.72% year-on-year. The rising pace of consumption of gold jewellery slowed down in the third quarter as buyers preferred to take a watchful stance amid lingering high gold prices, according to the association. The People's Bank of China continued to buy gold in September for the eleventh month in a row, increasing its reserves to 2191.55 tons by the end of the third quarter.

China's gold imports via Hong Kong rebounded in August from the previous month, data showed on Tuesday, with the issuance of fresh quotas to local banks likely to boost shipments into the world's top gold consumer. Net imports stood at 39.023 metric tons in August, up 51.4% from the previous month, Hong Kong Census and Statistics Department data showed. That was still below the 68.227 tons reported a year earlier. Total gold imports via Hong Kong were up 49.6% on a monthly basis at 45.237 tons, but lower than 71.855 tons in August 2022. Official data showed that the People's Bank of China extended its streak of central bank gold purchases to a tenth straight month at end-August.





| Date   | Curr. | Data                         |
|--------|-------|------------------------------|
| Oct 30 | EUR   | Spanish Flash CPI y/y        |
| Oct 30 | EUR   | German Prelim GDP q/q        |
| Oct 31 | EUR   | Prelim Flash GDP q/q         |
| Oct 31 | USD   | Employment Cost Index q/q    |
| Oct 31 | USD   | S&P/CS Composite-20 HPI y/y  |
| Oct 31 | USD   | HPI m/m                      |
| Oct 31 | USD   | Chicago PMI                  |
| Oct 31 | USD   | CB Consumer Confidence       |
| Oct 31 | EUR   | German Buba President Speaks |
| Nov 1  | USD   | ADP Non-Farm Change          |
| Nov 1  | USD   | Final Manufacturing PMI      |
| Nov 1  | USD   | ISM Manufacturing PMI        |
| Nov 1  | USD   | JOLTS Job Openings           |

| Date  | Curr. | Data                            |
|-------|-------|---------------------------------|
| Nov 1 | USD   | Wards Total Vehicle Sales       |
| Nov 1 | USD   | Crude Oil Inventories           |
| Nov 1 | USD   | Federal Funds Rate              |
| Nov 1 | USD   | FOMC Statement                  |
| Nov 2 | USD   | Challenger Job Cuts y/y         |
| Nov 2 | USD   | Unemployment Claims             |
| Nov 2 | USD   | Prelim Nonfarm Productivity q/q |
| Nov 2 | USD   | Prelim Unit Labor Costs q/q     |
| Nov 2 | USD   | Factory Orders m/m              |
| Nov 2 | USD   | Natural Gas Storage             |
| Nov 3 | USD   | Average Hourly Earnings m/m     |
| Nov 3 | USD   | Non-Farm Employment Change      |
| Nov 3 | USD   | Unemployment Rate               |





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