

KEDIA ADVISORY



DAILY BULLION REPORT

29 Nov 2023

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	22-Dec-23	16329.00	16475.00	16293.00	16460.00	0.88
MCXBULLDEX	24-Jan-24	16490.00	16490.00	16490.00	16490.00	0.21

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-24	62175.00	62800.00	61903.00	62722.00	1.27
GOLD	5-Apr-24	62524.00	63125.00	62282.00	63050.00	1.22
GOLDMINI	5-Jan-24	61761.00	62540.00	61702.00	62453.00	1.18
GOLDMINI	5-Feb-24	61995.00	62750.00	61905.00	62670.00	1.24
SILVER	5-Mar-24	76486.00	77148.00	76194.00	76993.00	0.66
SILVER	3-May-24	77571.00	78294.00	77350.00	78123.00	0.68
SILVERMINI	29-Feb-24	76377.00	77000.00	76061.00	76856.00	6.44
SILVERMINI	30-Apr-24	77485.00	78094.00	77225.00	77970.00	10.57

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	22-Dec-23	0.88	28.39	Fresh Buying
MCXBULLDEX	24-Jan-24	0.21	#DIV/0!	#DIV/0!
GOLD	5-Feb-24	1.27	20.55	Fresh Buying
GOLD	5-Apr-24	1.22	260.87	Fresh Buying
GOLDMINI	5-Jan-24	1.18	26.94	Fresh Buying
GOLDMINI	5-Feb-24	1.24	47.25	Fresh Buying
SILVER	5-Mar-24	0.66	27.72	Fresh Buying
SILVER	3-May-24	0.68	9.71	Fresh Buying
SILVERMINI	29-Feb-24	0.63	6.44	Fresh Buying
SILVERMINI	30-Apr-24	0.64	10.57	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2013.94	2043.00	2011.60	2040.89	1.73
Silver \$	24.67	25.09	24.54	25.09	2.13

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.46	Silver / Crudeoil Ratio	12.01	Gold / Copper Ratio	86.87
Gold / Crudeoil Ratio	9.78	Silver / Copper Ratio	106.64	Crudeoil / Copper Ratio	8.88

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
63032.00	62412.00
63242.00	62202.00



Booking Price for Sellers	Booking Price for Buyers
77713.00	76273.00
78473.00	75513.00



Booking Price for Sellers	Booking Price for Buyers
83.48	83.12
83.70	82.90

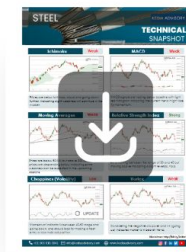
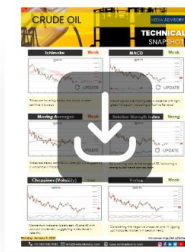


Booking Price for Sellers	Booking Price for Buyers
2061.40	2036.10
2074.30	2023.20



Booking Price for Sellers	Booking Price for Buyers
25.55	24.73
25.86	24.42

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Technical Snapshot

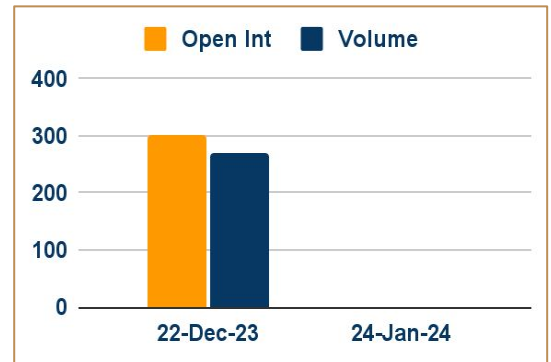


BUY GOLD FEB @ 62600 SL 62400 TGT 62900-63100. MCX

Observations

- Gold trading range for the day is 61580-63370.
- Gold gains buoyed by expectations the U.S. Federal Reserve has concluded its interest rate hikes
- Fed may need four years to recoup income loss, St. Louis Fed study says
- In India, dealers offered discounts of up to \$6 an ounce over official domestic prices versus last week's \$3 discounts.
- China's October net gold imports via Hong Kong slip 23% m/m

OI & Volume



Spread

GOLD APR-FEB	328.00
GOLDMINI FEB-JAN	217.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-24	62722.00	63370.00	63045.00	62475.00	62150.00	61580.00
GOLD	5-Apr-24	63050.00	63665.00	63360.00	62820.00	62515.00	61975.00
GOLDMINI	5-Jan-24	62453.00	63070.00	62760.00	62230.00	61920.00	61390.00
GOLDMINI	5-Feb-24	62670.00	63285.00	62975.00	62440.00	62130.00	61595.00
Gold \$		2040.89	2063.40	2052.40	2032.00	2021.00	2000.60

Technical Snapshot



BUY SILVER MAR @ 76500 SL 75800 TGT 77500-78000. MCX

Observations

Silver trading range for the day is 75825-77735.

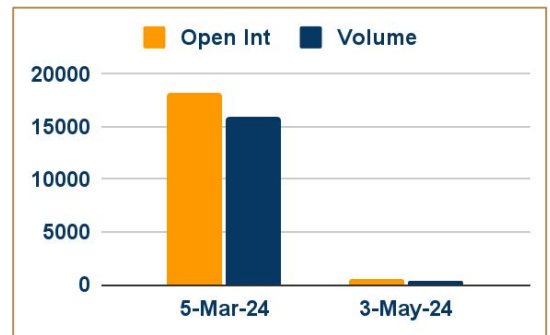
Silver rose amidst weakness in dollar and hopes of a dovish pivot by the Fed.

Rate cut hopes were renewed after recent consumer price inflation readings in the U.S. showed a flat reading.

The expected dip in the PCE-based inflation readings also supported sentiment for the metal.

The Silver Institute stated that global mined silver production is expected to drop by 2% in 2023

OI & Volume



Spread

SILVER MAY-MAR	1130.00
SILVERMINI APR-FEB	1114.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	76993.00	77735.00	77365.00	76780.00	76410.00	75825.00
SILVER	3-May-24	78123.00	78865.00	78490.00	77920.00	77545.00	76975.00
SILVERMINI	29-Feb-24	76856.00	77580.00	77220.00	76640.00	76280.00	75700.00
SILVERMINI	30-Apr-24	77970.00	78635.00	78305.00	77765.00	77435.00	76895.00
Silver \$		25.09	25.46	25.28	24.91	24.73	24.36

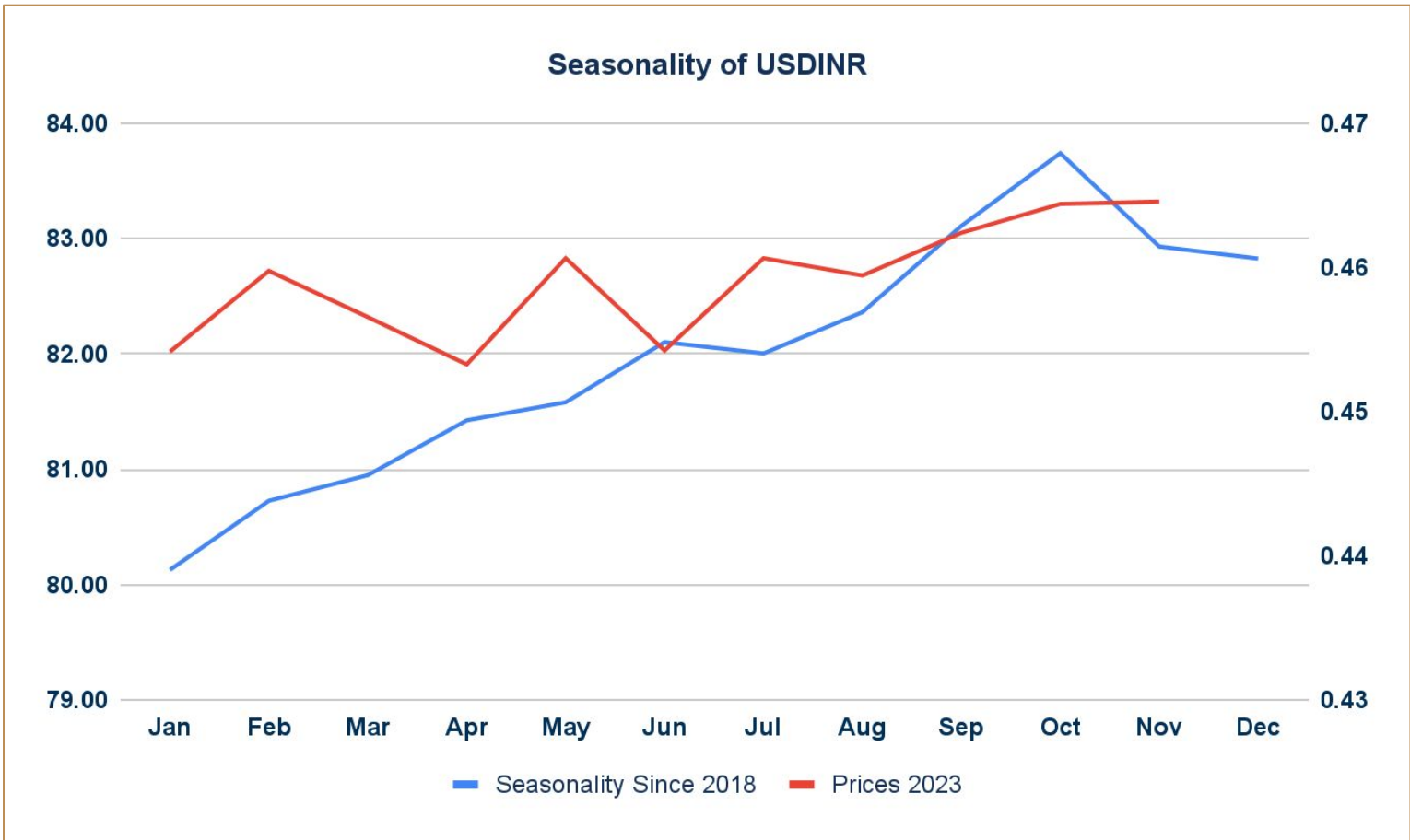
Gold gain buoyed by expectations the U.S. Federal Reserve has concluded its interest rate hikes, ahead of the release of key economic data. The Federal Reserve will need nearly four more years to cover a historic operating loss and start sending profits again to the U.S. Treasury, according to new research from the Federal Reserve Bank of St. Louis. Top Asian hubs saw some selling of physical gold as people cashed in on relatively high prices, with lacklustre demand during the wedding season in India prompting dealers to offer steeper discounts.

Asia Gold: Indian dealers widen discounts as wedding season demand slows – Top Asian hubs saw some selling of physical gold as people cashed in on relatively high prices, with lacklustre demand during the wedding season in India prompting dealers to offer steeper discounts. The bullion industry was hoping the momentum seen during the festival of Diwali would continue, but higher prices seem to be hampering wedding season demand. Dealers offered discounts of up to \$6 an ounce over official domestic prices versus last week's \$3 discounts. Premiums in China fell to \$20-\$40 an ounce over global spot prices, which were holding near \$2,000 an ounce. Premiums this week fell from \$43-\$58 quoted last week.

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 net gold imports via Hong Kong drop in October - China's net gold imports via Hong Kong fell for a second consecutive month in October, data showed, as a patchy economic recovery weighed on demand in the key bullion market. Net imports into China, traditionally the biggest gold consumer in the world, fell 23% to 26.793 metric tons in October, compared with 34.757 tons in September, data from the Hong Kong Census and Statistics Department showed. China's consumer prices swung lower in October, as key gauges of domestic demand pointed to weakness not seen since the pandemic, while factory-gate deflation deepened, casting doubts over the chances of a broad-based recovery.





Date	Curr.	Data
Nov 28	USD	S&P/CS Composite-20 HPI y/y
Nov 28	USD	HPI m/m
Nov 28	USD	CB Consumer Confidence
Nov 28	USD	Richmond Manufacturing Index
Nov 28	USD	FOMC Member Goolsbee Speaks
Nov 28	USD	FOMC Member Waller Speaks
Nov 28	USD	FOMC Member Bowman Speaks
Nov 28	EUR	ECB President Lagarde Speaks
Nov 28	USD	FOMC Member Barr Speaks
Nov 29	USD	Prelim GDP q/q
Nov 29	USD	Prelim GDP Price Index q/q
Nov 29	USD	Goods Trade Balance
Nov 29	USD	Prelim Wholesale Inventories m/m

Date	Curr.	Data
Nov 30	USD	Core PCE Price Index m/m
Nov 30	USD	Unemployment Claims
Nov 30	USD	Personal Income m/m
Nov 30	USD	Personal Spending m/m
Nov 30	USD	FOMC Williams Speaks
Nov 30	USD	Chicago PMI
Nov 30	USD	Pending Home Sales m/m
Nov 30	USD	Natural Gas Storage
Dec 1	USD	FOMC Member Barr Speaks
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 1	USD	Construction Spending m/m



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