

KEDIA ADVISORY



# DAILY BULLION REPORT

25 Sep 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	25-Sep-23	15735.00	15788.00	15726.00	15768.00	0.22
MCXBULLDEX	25-Oct-23	15785.00	15846.00	15785.00	15826.00	0.22

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Oct-23	58730.00	58986.00	58729.00	58946.00	0.21
GOLD	5-Dec-23	59266.00	59445.00	59256.00	59395.00	0.09
GOLDMINI	5-Oct-23	58800.00	58948.00	58721.00	58896.00	0.07
GOLDMINI	3-Nov-23	59150.00	59270.00	59102.00	59215.00	0.03
SILVER	5-Dec-23	72993.00	73781.00	72984.00	73337.00	0.37
SILVER	5-Mar-24	74465.00	75131.00	74412.00	74746.00	0.37
SILVERMINI	30-Nov-23	72890.00	73750.00	72867.00	73346.00	-9.16
SILVERMINI	29-Feb-24	74564.00	75238.00	74513.00	74856.00	1.98

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Sep-23	0.22	-13.75	Short Covering
MCXBULLDEX	25-Oct-23	0.22	9.71	Fresh Buying
GOLD	5-Oct-23	0.21	-11.40	Short Covering
GOLD	5-Dec-23	0.09	6.81	Fresh Buying
GOLDMINI	5-Oct-23	0.07	-4.30	Short Covering
GOLDMINI	3-Nov-23	0.03	8.91	Fresh Buying
SILVER	5-Dec-23	0.37	-3.12	Short Covering
SILVER	5-Mar-24	0.37	4.95	Fresh Buying
SILVERMINI	30-Nov-23	0.42	-9.16	Short Covering
SILVERMINI	29-Feb-24	0.35	1.98	Fresh Buying

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	1925.17	1926.43	1924.49	1924.83	0.01
Silver \$	23.53	23.62	23.53	23.55	0.00

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.38	Silver / Crudeoil Ratio	9.81	Gold / Copper Ratio	82.06
Gold / Crudeoil Ratio	7.89	Silver / Copper Ratio	102.10	Crudeoil / Copper Ratio	10.40

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
59256.00	58636.00
59466.00	58426.00



Booking Price for Sellers	Booking Price for Buyers
74057.00	72617.00
74817.00	71857.00



Booking Price for Sellers	Booking Price for Buyers
83.25	82.89
83.47	82.67



Booking Price for Sellers	Booking Price for Buyers
1937.60	1912.30
1950.50	1899.40



Booking Price for Sellers	Booking Price for Buyers
23.96	23.14
24.27	22.83

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**Technical Snapshot**

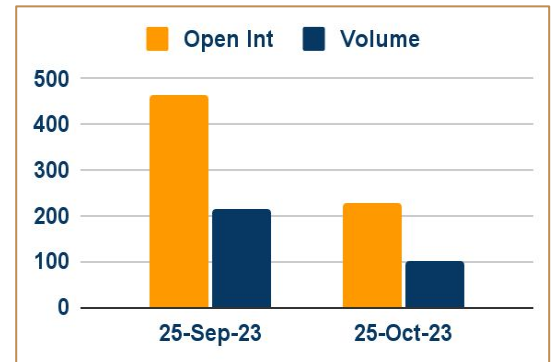


**BUY GOLD OCT @ 58800 SL 58600 TGT 59100-59250. MCX**

**Observations**

Gold trading range for the day is 58630-59140.  
 Gold gains as investors fretted about a hawkish Fed, global growth prospects.  
 Fed left interest rates unchanged as widely anticipated, but signaled another rate increase before the end of the year.  
 In Europe the tightening cycle has likely come to an end, with the Bank of England unexpectedly opting for a halt in interest rates.  
 The demand for Australian bullion contracted sharply for a second consecutive month in August

**OI & Volume**



**Spread**

GOLD DEC-OCT	449.00
GOLDMINI NOV-OCT	319.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Oct-23	58946.00	59140.00	59040.00	58885.00	58785.00	58630.00
GOLD	5-Dec-23	59395.00	59555.00	59475.00	59365.00	59285.00	59175.00
GOLDMINI	5-Oct-23	58896.00	59085.00	58990.00	58855.00	58760.00	58625.00
GOLDMINI	3-Nov-23	59215.00	59365.00	59290.00	59195.00	59120.00	59025.00
Gold \$		1924.83	1926.94	1925.51	1925.00	1923.57	1923.06

**Technical Snapshot**



**BUY SILVER DEC @ 72500 SL 71800 TGT 73400-74000. MCX**

**Observations**

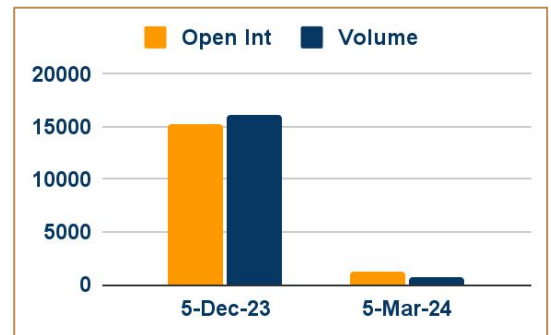
Silver trading range for the day is 72570-74160.

Silver prices showed resilience despite lingering uncertainty over Fed's rate trajectory.  
Dollar near six-month highs, yields at 16-year high

Central banks approaching the end of policy tightening

In August, Mint sales: 792,503 oz of silver—2nd time below 1M since Dec 2020

**OI & Volume**



**Spread**

SILVER MAR-DEC	1409.00
SILVERMINI FEB-NOV	1510.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-23	73337.00	74160.00	73745.00	73365.00	72950.00	72570.00
SILVER	5-Mar-24	74746.00	75485.00	75120.00	74765.00	74400.00	74045.00
SILVERMINI	30-Nov-23	73346.00	74205.00	73775.00	73320.00	72890.00	72435.00
SILVERMINI	29-Feb-24	74856.00	75595.00	75225.00	74870.00	74500.00	74145.00
Silver \$		23.55	23.66	23.61	23.57	23.52	23.48

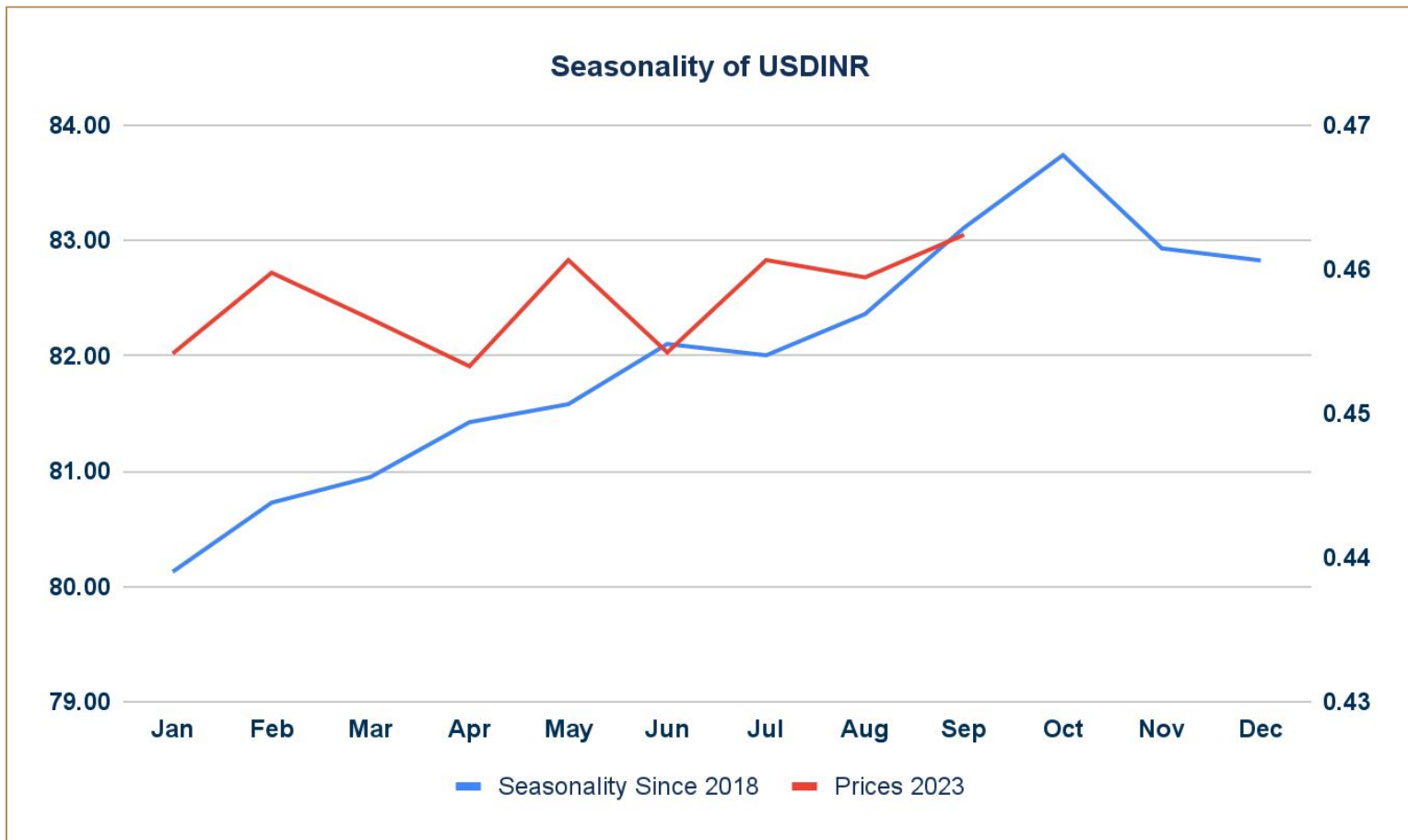
Gold gains as investors fretted about a hawkish Fed, global growth prospects and weak data from Europe. Also, the strengthened dollar dented the metal's appeal. In its latest meeting, the US central bank left interest rates unchanged as widely anticipated, but signaled another rate increase before the end of the year and fewer rate cuts in 2024. Meanwhile, in Europe the tightening cycle has likely come to an end, with the Bank of England unexpectedly opting for a halt in interest rates.

Asia Gold: Price dip buoys demand in India; China premiums ease - Physical gold buying in India improved on a retreat in domestic prices, while premiums in top consumer China pulled back from record highs, attributed to an easing of bullion import restrictions. Dealers in India charged premiums of up to \$2 an ounce over official domestic prices compared with discounts up to \$8 last week, the highest since May. Chinese dealers charged premiums between a wide \$60 and \$130 an ounce range over global spot prices, versus \$90-\$135 last week. The recent high premiums have been attributed to Beijing's efforts to shore up the domestic currency, including via curbs on imports of dollar-denominated gold, amid strong domestic demand.

Swiss gold exports up in August due to higher shipments to India - Swiss gold exports rose by 7.3% in August from July as higher deliveries to India and China offset lower supplies to Turkey, customs data showed. Switzerland is the world's biggest bullion refining and transit hub, while China and India are the largest consumer markets with local demand sensitive to high prices and time of the season. Supplies to India, where jewellers usually make purchases for the October-November festival season, jumped by almost threefold to their highest since May, while shipments to China rose 1%, the data showed. China's physical gold premiums soared to a new high last week, amid strong demand to shore up a depreciating yuan and a lack of fresh import quotas.

Highest first-half gold demand from central banks on record - Central banks around the world added a record amount of gold to their reserves through the first half of 2023. Net central bank gold purchases totalled 387 tons through the first half of the year, according to data compiled by the World Gold Council. That was the highest first-half total since the organization started compiling quarterly data in 2000. China's PBoC was the biggest buyer, followed by Singapore's MAS, while Turkey turned to be a net seller in Q2 due to local market dynamics.





Date	Curr.	Data
Sep 25	EUR	German ifo Business Climate
Sep 25	EUR	Belgian NBB Business Climate
Sep 26	USD	S&P/CS Composite-20 HPI y/y
Sep 26	USD	HPI m/m
Sep 26	USD	CB Consumer Confidence
Sep 26	USD	New Home Sales
Sep 26	USD	Richmond Manufacturing Index
Sep 27	EUR	German GfK Consumer Climate
Sep 27	EUR	Private Loans y/y
Sep 27	USD	Core Durable Goods Orders m/m
Sep 27	USD	Durable Goods Orders m/m
Sep 27	USD	Crude Oil Inventories
Sep 28	EUR	Spanish Flash CPI y/y

Date	Curr.	Data
Sep 28	USD	Final GDP Price Index q/q
Sep 28	USD	FOMC Member Goolsbee Speaks
Sep 28	USD	Pending Home Sales m/m
Sep 28	USD	Natural Gas Storage
Sep 29	EUR	German Import Prices m/m
Sep 29	EUR	German Retail Sales m/m
Sep 29	EUR	Core CPI Flash Estimate y/y
Sep 29	EUR	CPI Flash Estimate y/y
Sep 29	USD	Core PCE Price Index m/m
Sep 29	USD	Goods Trade Balance
Sep 29	USD	Personal Income m/m
Sep 29	USD	Personal Spending m/m
Sep 29	USD	Prelim Wholesale Inventories m/m





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