

KEDIA ADVISORY



DAILY BULLION REPORT

13 Mar 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-Mar-24	16818.00	16832.00	16643.00	16681.00	-0.76
MCXBULLDEX	24-Apr-24	16830.00	16847.00	16700.00	16718.00	-0.55

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	65932.00	66044.00	65382.00	65481.00	-0.84
GOLD	5-Jun-24	66496.00	66510.00	65815.00	65920.00	-0.92
GOLDMINI	5-Apr-24	65852.00	65867.00	65260.00	65334.00	-0.82
GOLDMINI	3-May-24	66116.00	66145.00	65503.00	65618.00	-0.80
SILVER	3-May-24	74459.00	74900.00	73583.00	73850.00	-0.89
SILVER	5-Jul-24	75742.00	76152.00	74979.00	75203.00	-0.73
SILVERMINI	30-Apr-24	74470.00	74850.00	73651.00	73903.00	-2.08
SILVERMINI	28-Jun-24	75737.00	76135.00	75025.00	75252.00	6.64

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-24	-0.76	-19.27	Long Liquidation
MCXBULLDEX	24-Apr-24	-0.55	11.11	Fresh Selling
GOLD	5-Apr-24	-0.84	-5.55	Long Liquidation
GOLD	5-Jun-24	-0.92	8.98	Fresh Selling
GOLDMINI	5-Apr-24	-0.82	-11.99	Long Liquidation
GOLDMINI	3-May-24	-0.80	-6.90	Long Liquidation
SILVER	3-May-24	-0.89	-2.74	Long Liquidation
SILVER	5-Jul-24	-0.73	8.42	Fresh Selling
SILVERMINI	30-Apr-24	-0.81	-2.08	Long Liquidation
SILVERMINI	28-Jun-24	-0.69	6.64	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2183.76	2184.59	2150.69	2157.03	-1.15
Silver \$	24.50	24.68	24.01	24.14	-1.36

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.67	Silver / Crudeoil Ratio	11.45	Gold / Copper Ratio	88.97
Gold / Crudeoil Ratio	10.16	Silver / Copper Ratio	100.34	Crudeoil / Copper Ratio	8.76

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
65791.00	65171.00
66001.00	64961.00



Booking Price for Sellers	Booking Price for Buyers
74570.00	73130.00
75330.00	72370.00



Booking Price for Sellers	Booking Price for Buyers
82.97	82.61
83.19	82.39

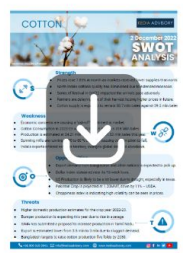


Booking Price for Sellers	Booking Price for Buyers
2171.40	2146.10
2184.30	2133.20

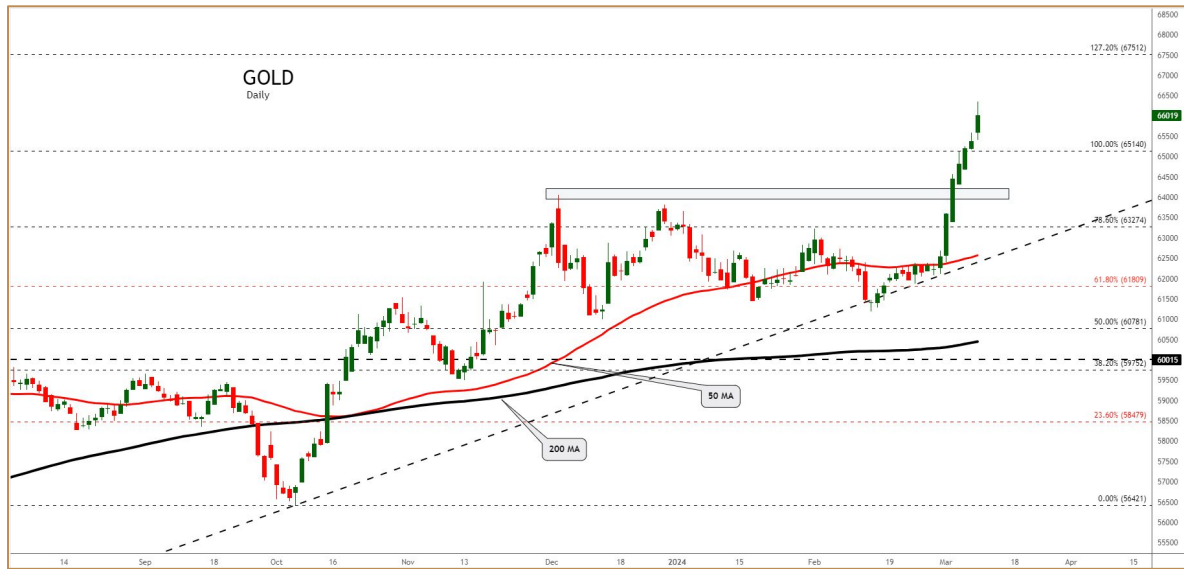


Booking Price for Sellers	Booking Price for Buyers
24.57	23.75
24.88	23.44

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Technical Snapshot

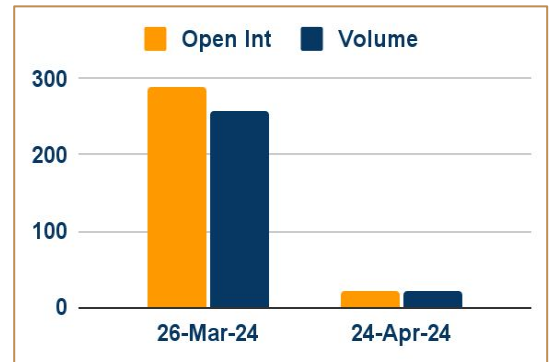


SELL GOLD APR @ 65600 SL 65800 TGT 65350-65200. MCX

Observations

- Gold trading range for the day is 64970-66300.
- Gold fell as a US inflation report dimmed Fed's prospects cutting interest rates.
- U.S. consumer prices increased solidly in February, suggesting some stickiness in inflation.
- Market is still pricing an around 70% chance of a U.S. rate cut by June
- The Central Bank of Turkey was the largest buyer, increasing official gold holdings by 12t.2.

OI & Volume



Spread

GOLD JUN-APR	439.00
GOLDMINI MAY-APR	284.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	65481.00	66300.00	65890.00	65635.00	65225.00	64970.00
GOLD	5-Jun-24	65920.00	66775.00	66345.00	66080.00	65650.00	65385.00
GOLDMINI	5-Apr-24	65334.00	66090.00	65710.00	65485.00	65105.00	64880.00
GOLDMINI	3-May-24	65618.00	66395.00	66005.00	65755.00	65365.00	65115.00
Gold \$		2157.03	2197.90	2177.31	2164.00	2143.41	2130.10

Technical Snapshot



SELL SILVER MAY @ 74200 SL 74800 TGT 73400-72800. MCX

Observations

Silver trading range for the day is 72795-75425.

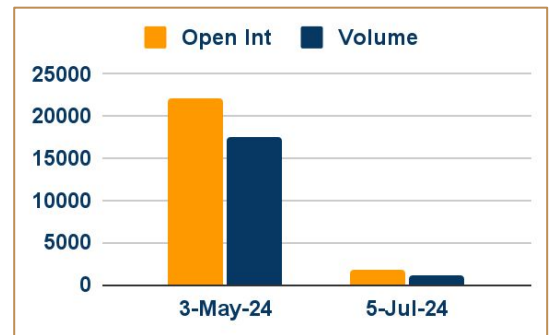
Silver dropped following a key U.S. inflation report

The CPI for February come in just a bit warmer than expected, at up 3.2%.

A cooling trend in U.K. labor market, prompting traders to reassess their expectations for rate cuts.

US economy added 275K jobs in February 2024, beating forecasts of 200K

OI & Volume



Spread

SILVER JUL-MAY	1353.00
SILVERMINI JUN-APR	1349.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	73850.00	75425.00	74635.00	74110.00	73320.00	72795.00
SILVER	5-Jul-24	75203.00	76615.00	75910.00	75445.00	74740.00	74275.00
SILVERMINI	30-Apr-24	73903.00	75335.00	74620.00	74135.00	73420.00	72935.00
SILVERMINI	28-Jun-24	75252.00	76580.00	75915.00	75470.00	74805.00	74360.00
Silver \$		24.14	24.95	24.55	24.28	23.88	23.61

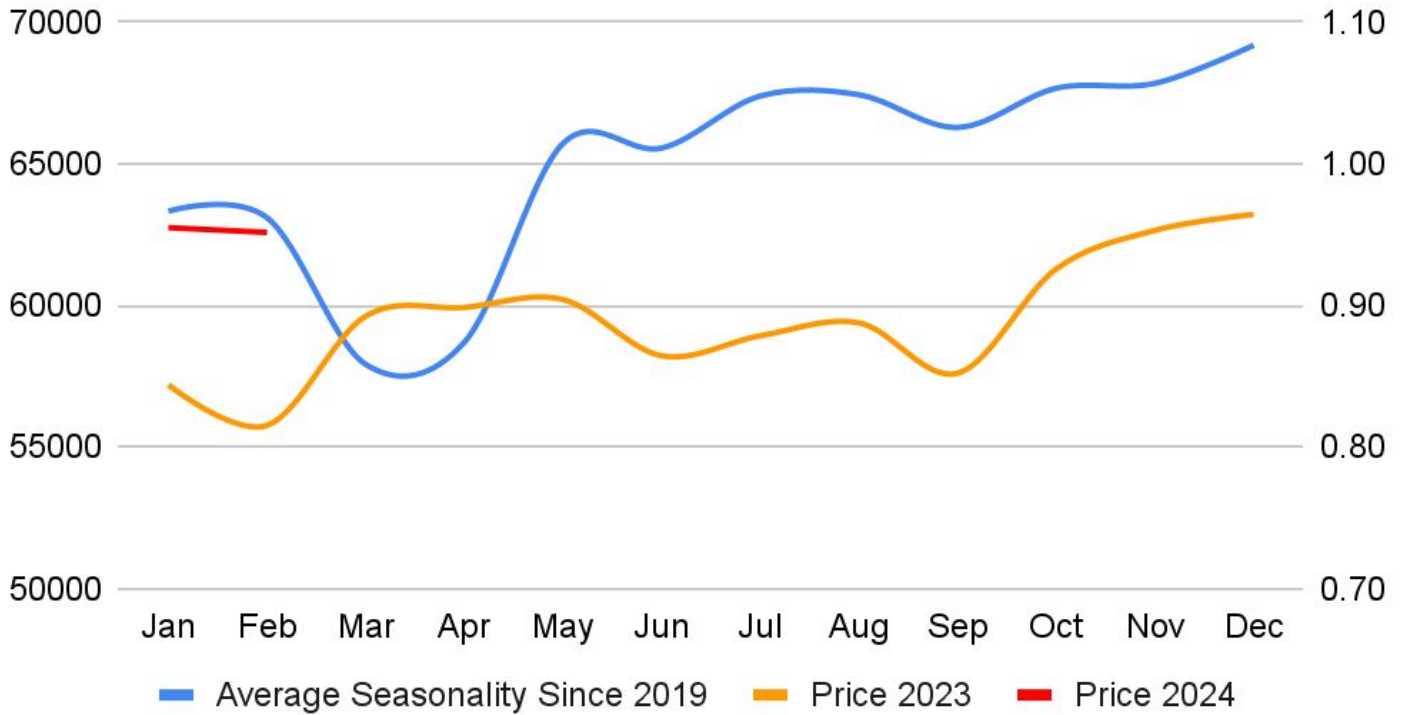
Gold prices remained under pressure after a hot U.S. inflation report dimmed prospects of the Federal Reserve cutting interest rates soon. U.S. consumer prices increased solidly in February, suggesting some stickiness in inflation. Data showed the Consumer Price Index (CPI) rose 0.4% on a monthly basis in February. The market is still pricing an around 70% chance of a U.S. rate cut by June, according to the CME FedWatch tool.

Asia Gold: Price rise slows activity in India; China premiums slip - Physical gold demand in India was subdued as an uptick in domestic prices dented sentiment and prompted buyers to postpone purchases, while premiums in top consumer China slipped. Indian dealers were charging a premium of up to \$1 an ounce over official domestic prices down from last week's premium of up to \$3. In China, gold premiums eased to \$36-\$48 per ounce over benchmark prices, from \$45-\$55 per ounce quoted a week ago. In Singapore, bullion was sold at anywhere between at par to \$3 premiums, while dealers charged premiums of between \$1 and \$3.5 in Hong Kong. In Japan, dealers sold gold anywhere between a discount of \$0.5 to \$0.5 premiums.

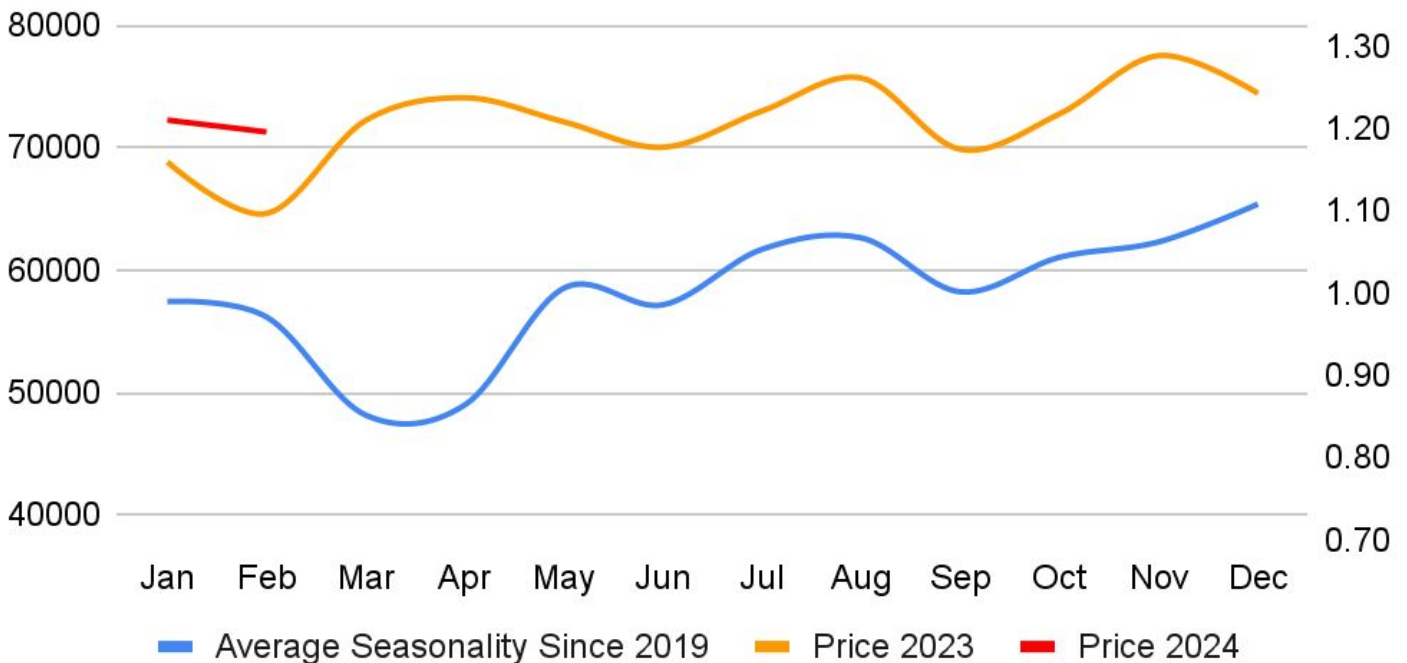
China buys more gold in February - China's central bank added gold to its reserves for a sixteenth straight month. The People's Bank of China now owns 72.58 million troy ounces, equivalent to about 2,257 tonnes, after adding about 390,000 troy ounces last month. Central banks bought 1,037 tonnes of gold last year, just shy of the all-time high of 2022, as shown by data from the World Gold Council, as reserve diversification and geopolitical concerns pushed central banks to increase their allocation towards safe assets. In the Chinese domestic market, buyers have also flocked to gold amid the country's economic woes.

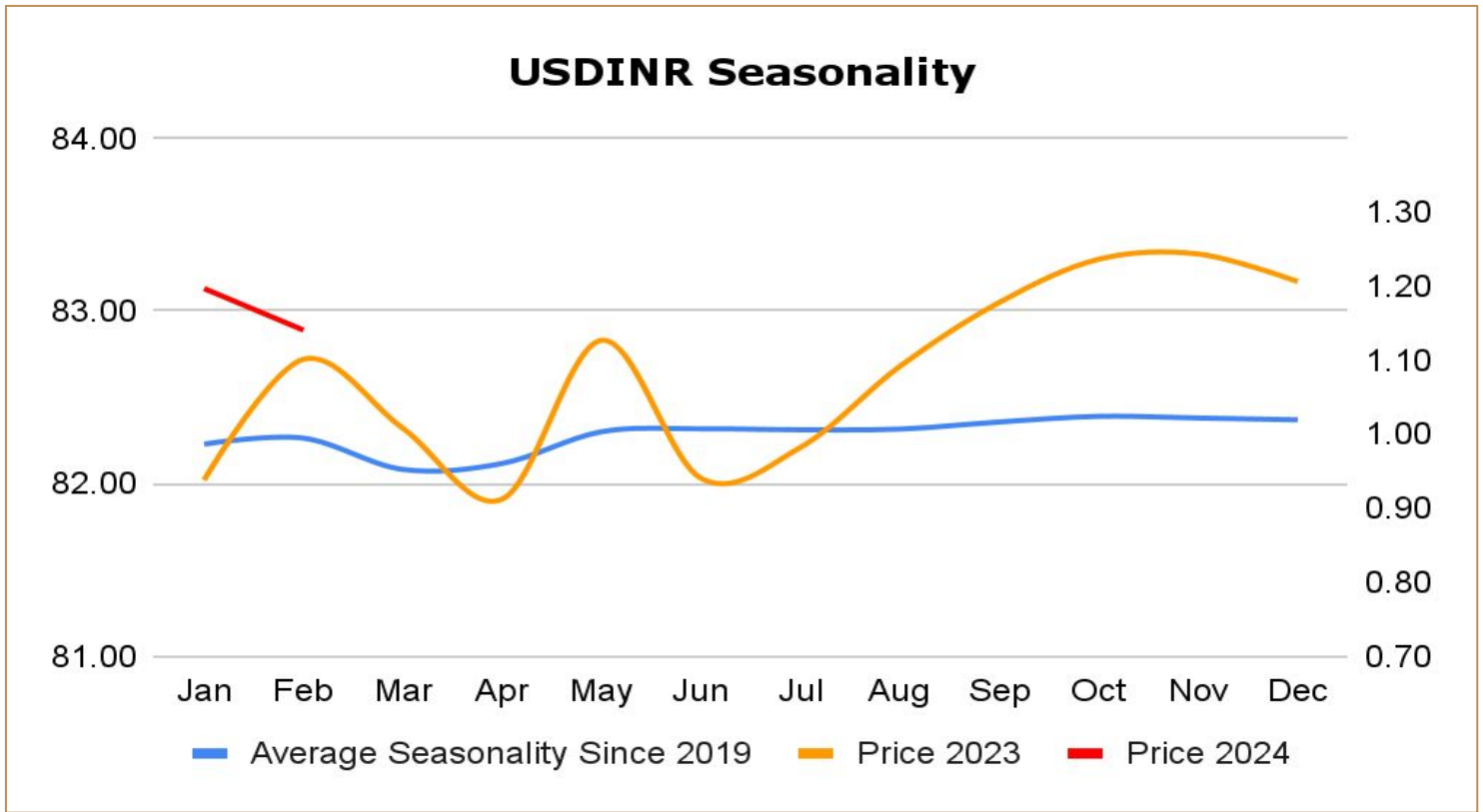
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared with 36.801 tons in November, the data showed. Total gold imports via Hong Kong were up 29% at 59.589 tons.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Mar 11	EUR	Eurogroup Meetings
Mar 12	EUR	German Final CPI m/m
Mar 12	EUR	ECOFIN Meetings
Mar 12	USD	NFIB Small Business Index
Mar 12	USD	Core CPI m/m
Mar 12	USD	CPI m/m
Mar 12	USD	CPI y/y
Mar 12	USD	10-y Bond Auction
Mar 12	USD	Federal Budget Balance
Mar 13	EUR	Italian Unemployment Rate
Mar 13	EUR	Industrial Production m/m
Mar 13	USD	Crude Oil Inventories
Mar 13	USD	30-y Bond Auction

Date	Curr.	Data
Mar 14	USD	Core Retail Sales m/m
Mar 14	USD	PPI m/m
Mar 14	USD	Retail Sales m/m
Mar 14	USD	Unemployment Claims
Mar 14	USD	Business Inventories m/m
Mar 14	USD	Natural Gas Storage
Mar 15	EUR	French Final CPI m/m
Mar 15	EUR	Italian Retail Sales m/m
Mar 15	EUR	Italian Trade Balance
Mar 15	USD	Empire State Manufacturing
Mar 15	USD	Import Prices m/m
Mar 15	USD	Industrial Production m/m
Mar 15	USD	Capacity Utilization Rate



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