

KEDIA ADVISORY



DAILY BULLION REPORT

28 Feb 2024

- 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 | 26-Mar-24 | 15938.00 | 15991.00 | 15934.00 | 15944.00 | 0.04 |
| MCXBULLDEX | 24-Apr-24 | 16001.00 | 16001.00 | 16001.00 | 16001.00 | -0.17 |

BULLION SNAPSHOT

| Commodity | Expiry | Open | High | Low | Close | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| GOLD | 5-Apr-24 | 62200.00 | 62385.00 | 62180.00 | 62301.00 | 0.24 |
| GOLD | 5-Jun-24 | 62608.00 | 62776.00 | 62608.00 | 62653.00 | 0.20 |
| GOLDMINI | 5-Mar-24 | 61888.00 | 61963.00 | 61744.00 | 61839.00 | 0.12 |
| GOLDMINI | 5-Apr-24 | 62240.00 | 62399.00 | 62180.00 | 62267.00 | 0.19 |
| SILVER | 5-Mar-24 | 69659.00 | 69680.00 | 68854.00 | 69085.00 | -0.50 |
| SILVER | 3-May-24 | 71245.00 | 71560.00 | 70885.00 | 71058.00 | -0.16 |
| SILVERMINI | 30-Apr-24 | 71375.00 | 71640.00 | 71001.00 | 71174.00 | 3.75 |
| SILVERMINI | 28-Jun-24 | 72800.00 | 73040.00 | 72456.00 | 72639.00 | 4.07 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|------------|-----------|----------|-------------|------------------|
| MCXBULLDEX | 26-Mar-24 | 0.04 | 0.32 | Fresh Buying |
| MCXBULLDEX | 24-Apr-24 | -0.17 | 16.67 | Fresh Selling |
| GOLD | 5-Apr-24 | 0.24 | -0.28 | Short Covering |
| GOLD | 5-Jun-24 | 0.20 | 7.08 | Fresh Buying |
| GOLDMINI | 5-Mar-24 | 0.12 | -31.37 | Short Covering |
| GOLDMINI | 5-Apr-24 | 0.19 | 22.53 | Fresh Buying |
| SILVER | 5-Mar-24 | -0.50 | -95.45 | Long Liquidation |
| SILVER | 3-May-24 | -0.16 | 22.53 | Fresh Selling |
| SILVERMINI | 30-Apr-24 | -0.16 | 3.75 | Fresh Selling |
| SILVERMINI | 28-Jun-24 | -0.10 | 4.07 | Fresh Selling |

INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open | High | Low | Close | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$ | 2030.99 | 2039.99 | 2028.78 | 2029.64 | 0.09 |
| Silver \$ | 22.51 | 22.72 | 22.43 | 22.44 | -0.22 |

RATIOS

| Ratio | Price | Ratio | Price | Ratio | Price |
|-----------------------|-------|-------------------------|-------|-------------------------|-------|
| Gold / Silver Ratio | 90.18 | Silver / Crudeoil Ratio | 10.61 | Gold / Copper Ratio | 85.71 |
| Gold / Crudeoil Ratio | 9.56 | Silver / Copper Ratio | 95.04 | Crudeoil / Copper Ratio | 8.96 |

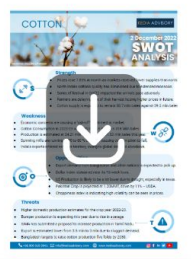
Important levels for Jewellery/Bullion Dealers

| | | | | | |
|--|----------------------------------|---------------------------------|--|----------------------------------|---------------------------------|
|  MCX GOLD | Booking Price for Sellers | Booking Price for Buyers |  MCX SILVER | Booking Price for Sellers | Booking Price for Buyers |
| | 62611.00 | 61991.00 | | 69805.00 | 68365.00 |
| | 62821.00 | 61781.00 | | 70565.00 | 67605.00 |

| | | |
|---|----------------------------------|---------------------------------|
|  RUPEE | Booking Price for Sellers | Booking Price for Buyers |
| | 83.06 | 82.70 |
| | 83.28 | 82.48 |

| | | | | | |
|--|----------------------------------|---------------------------------|--|----------------------------------|---------------------------------|
|  COMEX GOLD | Booking Price for Sellers | Booking Price for Buyers |  COMEX SILVER | Booking Price for Sellers | Booking Price for Buyers |
| | 2045.30 | 2020.00 | | 22.87 | 22.05 |
| | 2058.20 | 2007.10 | | 23.18 | 21.74 |

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Technical Snapshot

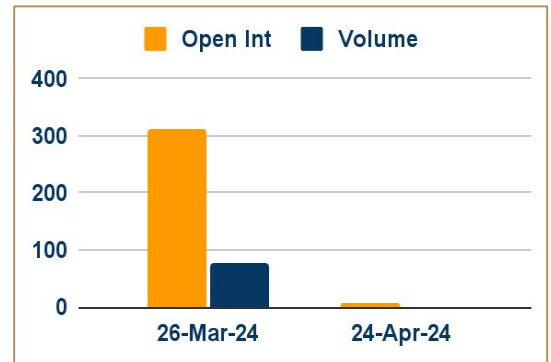


SELL GOLD APR @ 62400 SL 62600 TGT 62200-62000. MCX

Observations

- Gold trading range for the day is 62085-62495.
- Gold prices inched up buoyed by a weaker U.S. dollar and bond yields
- Fed policymakers suggested the U.S. central bank was in no rush to cut interest rates
- Markets are currently pricing in a 63% chance of a Fed rate cut in June, according to the CME FedWatch Tool.
- China's January net gold imports via Hong Kong jump 51% m/m

OI & Volume



Spread

| | |
|------------------|--------|
| GOLD JUN-APR | 352.00 |
| GOLDMINI APR-MAR | 428.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|----------|----------|----------|----------|----------|----------|
| GOLD | 5-Apr-24 | 62301.00 | 62495.00 | 62400.00 | 62290.00 | 62195.00 | 62085.00 |
| GOLD | 5-Jun-24 | 62653.00 | 62845.00 | 62750.00 | 62680.00 | 62585.00 | 62515.00 |
| GOLDMINI | 5-Mar-24 | 61839.00 | 62070.00 | 61955.00 | 61850.00 | 61735.00 | 61630.00 |
| GOLDMINI | 5-Apr-24 | 62267.00 | 62500.00 | 62380.00 | 62280.00 | 62160.00 | 62060.00 |
| Gold \$ | | 2029.64 | 2044.21 | 2037.22 | 2033.00 | 2026.01 | 2021.79 |

Technical Snapshot



SELL SILVER MAR @ 69400 SL 70000 TGT 68800-68400. MCX

Observations

Silver trading range for the day is 68380-70030.

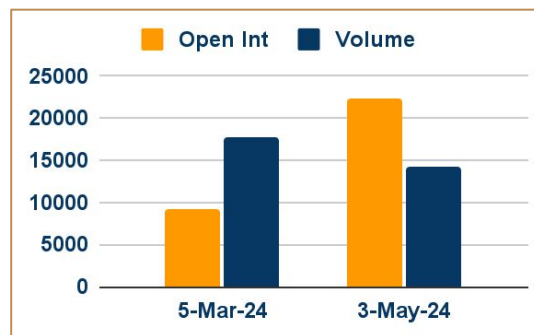
Silver settled flat as investors awaited key U.S. economic data.

Fed's Schmid said that the U.S. central bank is in no rush to cut interest rates.

Fed's Waller said that the central bank should delay rate cuts by at least another couple more months

Data showed higher-than-expected U.S. consumer and producer prices also dashed hopes for an early interest rate cut.

OI & Volume



Spread

| | |
|--------------------|---------|
| SILVER MAY-MAR | 1973.00 |
| SILVERMINI JUN-APR | 1465.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| SILVER | 5-Mar-24 | 69085.00 | 70030.00 | 69555.00 | 69205.00 | 68730.00 | 68380.00 |
| SILVER | 3-May-24 | 71058.00 | 71845.00 | 71455.00 | 71170.00 | 70780.00 | 70495.00 |
| SILVERMINI | 30-Apr-24 | 71174.00 | 71910.00 | 71540.00 | 71270.00 | 70900.00 | 70630.00 |
| SILVERMINI | 28-Jun-24 | 72639.00 | 73295.00 | 72965.00 | 72710.00 | 72380.00 | 72125.00 |
| Silver \$ | | 22.44 | 22.81 | 22.63 | 22.53 | 22.35 | 22.25 |

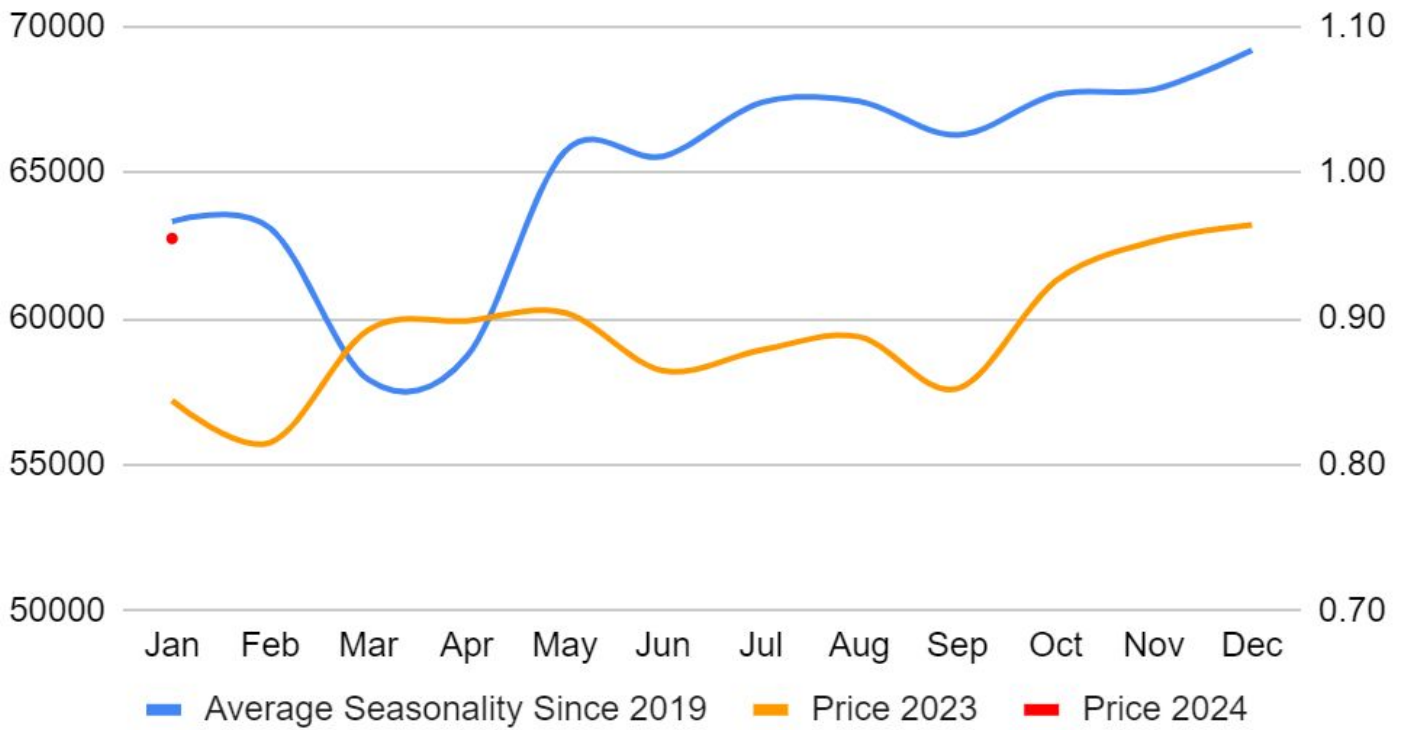
Gold prices inched up buoyed by a weaker U.S. dollar and bond yields, ahead of a key inflation report and comments from Federal Reserve officials for further clues on when interest rate cuts will commence. Recent remarks from Fed policymakers suggested the U.S. central bank was in no rush to cut interest rates, largely cementing bets against any rate cuts before June. Markets are currently pricing in a 63% chance of a Fed rate cut in June, according to the CME FedWatch Tool, [opens new tab](#).

Asia Gold: China premiums rise as demand picks up after holiday pause - Physical gold demand picked up in China as the top bullion hub reopened after the Lunar New Year holidays, while a correction in domestic prices in India failed to impress buyers. In India, dealers were charging a premium of up to \$3 an ounce over official domestic prices down from last week's premiums of up to \$3.5. Chinese dealers charged premiums of \$45-\$55 per ounce over benchmark prices, up from \$36-\$48 per ounce quoted two weeks ago. Jewellery demand is weak despite the ongoing wedding season, although purchases of coins and bars are gaining some traction. In Hong Kong, bullion was sold at premiums of \$2-\$3.50, while premiums between \$1.80 and \$3 were charged in Singapore. In Japan, dealers sold gold anywhere between a discount of \$1 to \$0.5 premiums, with higher rates denting demand.

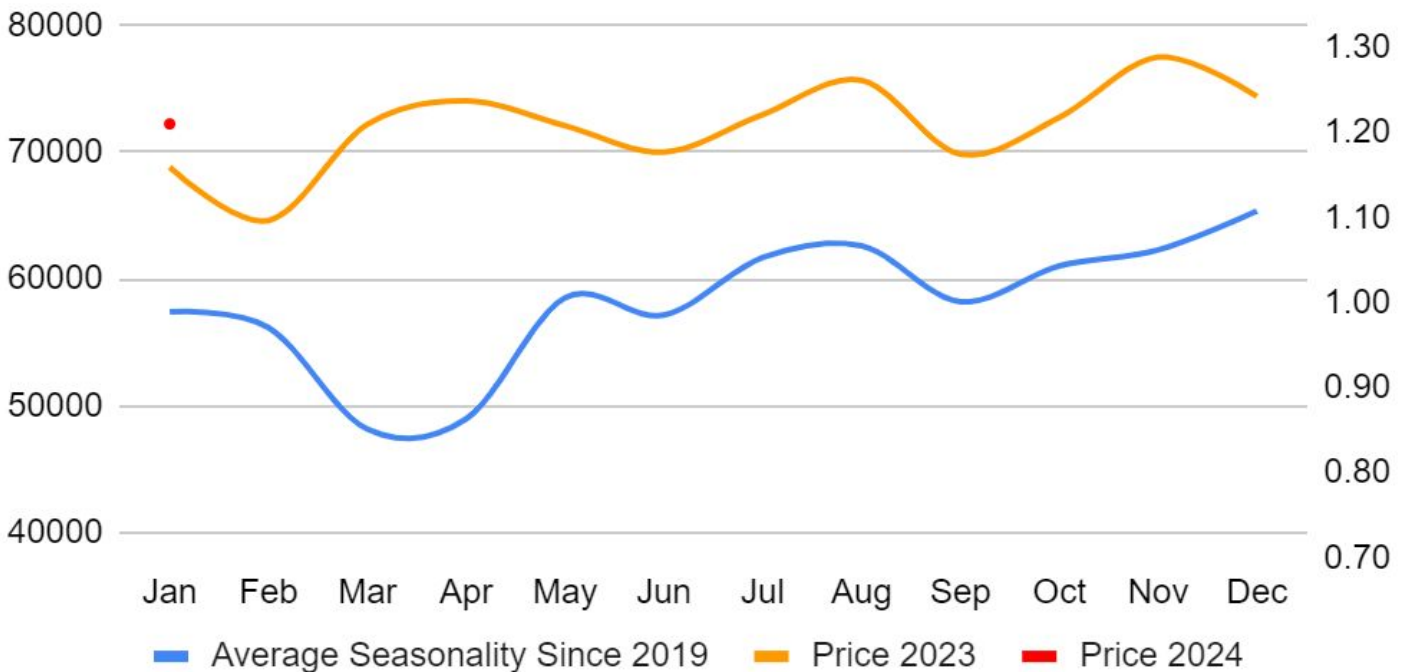
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared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

Swiss gold exports hit six-year highs on demand from China and India - The global shift in the gold market continued unabated in January as trade data from Switzerland showed robust flows of the precious metal to Eastern nations. In its latest trade report, Switzerland said that 207 tonnes of gold were exported from Europe's largest refining hub to China, India and Hong Kong. According to reports, gold exports out of Switzerland reached an eight-year high. Earlier this month, the Shanghai Gold Exchange reported 271 tonnes of gold withdrawn from the market in January, the busiest start to the year on record and the second highest in the exchange's history.

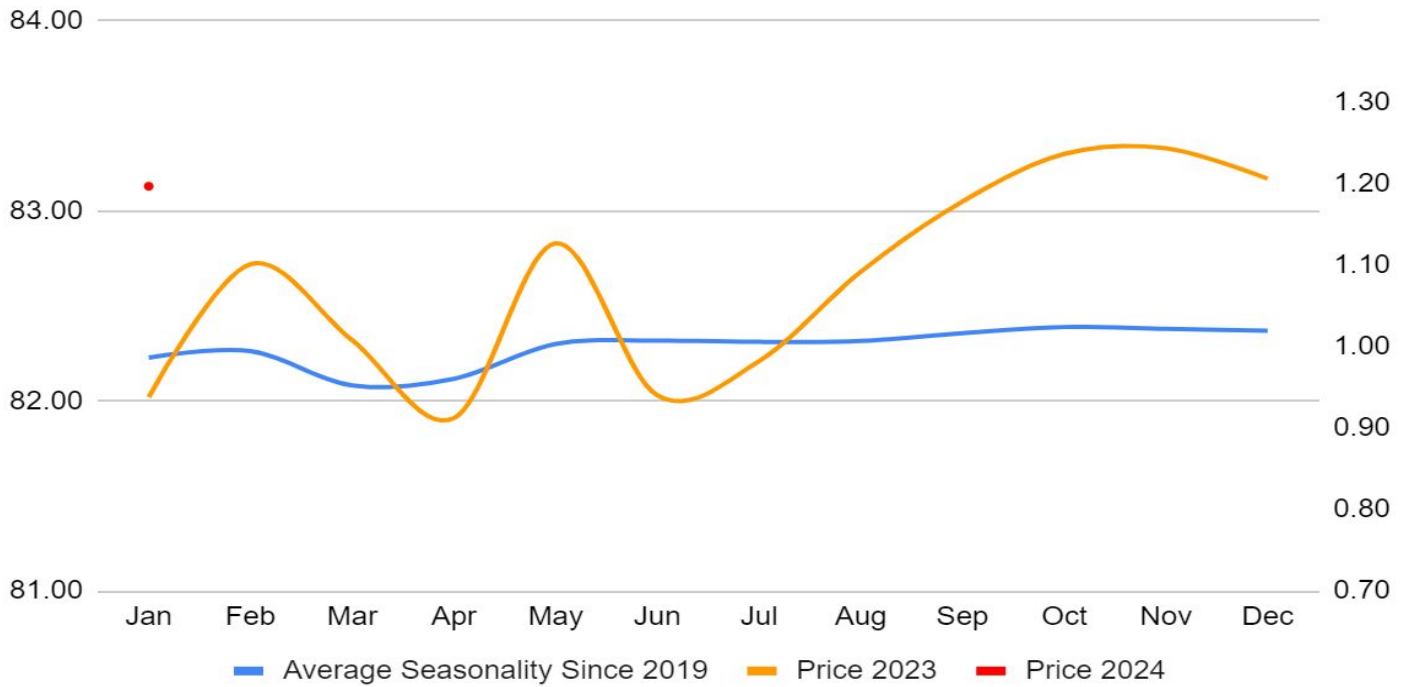
Gold Seasonality



Silver Seasonality



USDINR Seasonality



Weekly Economic Data

| Date | Curr. | Data |
|--------|-------|-----------------------------------|
| Feb 26 | USD | New Home Sales |
| Feb 27 | EUR | German GfK Consumer Climate |
| Feb 27 | USD | Core Durable Goods Orders m/m |
| Feb 27 | USD | Durable Goods Orders m/m |
| Feb 27 | USD | CB Consumer Confidence |
| Feb 27 | USD | Richmond Manufacturing Index |
| Feb 28 | USD | Prelim GDP q/q |
| Feb 28 | USD | Prelim GDP Price Index q/q |
| Feb 28 | USD | Goods Trade Balance |
| Feb 28 | USD | Prelim Wholesale Inventories m/m |
| Feb 28 | USD | Crude Oil Inventories |
| Feb 29 | EUR | French Final Private Payrolls q/q |
| Feb 29 | EUR | German Retail Sales m/m |

| Date | Curr. | Data |
|--------|-------|--------------------------------|
| Feb 29 | USD | Core PCE Price Index m/m |
| Feb 29 | USD | Unemployment Claims |
| Feb 29 | USD | Personal Income m/m |
| Feb 29 | USD | Personal Spending m/m |
| Feb 29 | USD | Chicago PMI |
| Feb 29 | USD | Pending Home Sales m/m |
| Feb 29 | USD | Natural Gas Storage |
| Mar 1 | EUR | CPI Flash Estimate y/y |
| Mar 1 | EUR | Unemployment Rate |
| Mar 1 | USD | Final Manufacturing PMI |
| Mar 1 | USD | ISM Manufacturing PMI |
| Mar 1 | USD | Revised UoM Consumer Sentiment |
| Mar 1 | USD | ISM Manufacturing Prices |



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