

KEDIA ADVISORY



DAILY BULLION REPORT

20 Dec 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	16200.00	16337.00	16185.00	16299.00	0.52
MCXBULLDEX	24-Jan-24	16255.00	16380.00	16251.00	16340.00	0.71

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-24	62100.00	62670.00	62069.00	62476.00	0.30
GOLD	5-Apr-24	62512.00	63000.00	62449.00	62902.00	0.41
GOLDMINI	5-Jan-24	61960.00	62377.00	61850.00	62211.00	0.25
GOLDMINI	5-Feb-24	62188.00	62635.00	62109.00	62471.00	0.27
SILVER	5-Mar-24	74465.00	75099.00	74253.00	74824.00	0.56
SILVER	3-May-24	75500.00	76149.00	75351.00	75862.00	0.44
SILVERMINI	29-Feb-24	74549.00	75030.00	74286.00	74804.00	0.82
SILVERMINI	30-Apr-24	75589.00	76127.00	75420.00	75937.00	2.34

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	22-Dec-23	0.52	-2.96	Short Covering
MCXBULLDEX	24-Jan-24	0.71	10.53	Fresh Buying
GOLD	5-Feb-24	0.30	2.57	Fresh Buying
GOLD	5-Apr-24	0.41	8.93	Fresh Buying
GOLDMINI	5-Jan-24	0.25	0.30	Fresh Buying
GOLDMINI	5-Feb-24	0.27	5.65	Fresh Buying
SILVER	5-Mar-24	0.56	2.15	Fresh Buying
SILVER	3-May-24	0.44	2.41	Fresh Buying
SILVERMINI	29-Feb-24	0.51	0.82	Fresh Buying
SILVERMINI	30-Apr-24	0.48	2.34	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2027.30	2047.07	2021.74	2040.12	0.52
Silver \$	23.81	24.17	23.77	24.05	1.31

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.50	Silver / Crudeoil Ratio	12.13	Gold / Copper Ratio	85.98
Gold / Crudeoil Ratio	10.13	Silver / Copper Ratio	102.97	Crudeoil / Copper Ratio	8.49

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
62786.00	62166.00
62996.00	61956.00



Booking Price for Sellers	Booking Price for Buyers
75544.00	74104.00
76304.00	73344.00



Booking Price for Sellers	Booking Price for Buyers
83.34	82.98
83.56	82.76



Booking Price for Sellers	Booking Price for Buyers
2050.40	2025.10
2063.30	2012.20



Booking Price for Sellers	Booking Price for Buyers
24.50	23.68
24.81	23.37

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Technical Snapshot



BUY GOLD FEB @ 62300 SL 62100 TGT 62500-62700. MCX

Observations

Gold trading range for the day is 61805-63005.

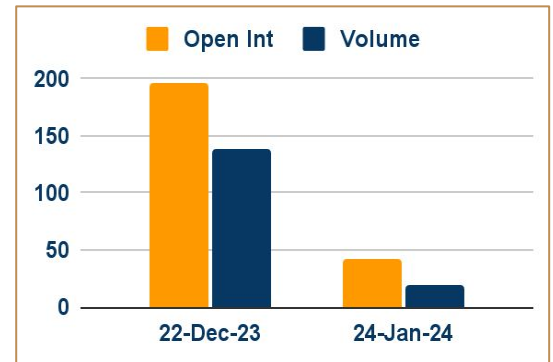
Gold prices steadied as investors look forward to key US inflation data due later this week

Fed's Williams said that we aren't really talking about rate cuts right now and it's premature to speculate about them.

The flash PMI prints released showed that business activity in Germany deteriorated during December

Both the ECB and the BOE maintained their policy rates and pledged to keep them at elevated levels to address inflation.

OI & Volume



Spread

GOLD APR-FEB	426.00
GOLDMINI FEB-JAN	260.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-24	62476.00	63005.00	62740.00	62405.00	62140.00	61805.00
GOLD	5-Apr-24	62902.00	63335.00	63120.00	62785.00	62570.00	62235.00
GOLDMINI	5-Jan-24	62211.00	62670.00	62440.00	62145.00	61915.00	61620.00
GOLDMINI	5-Feb-24	62471.00	62930.00	62700.00	62405.00	62175.00	61880.00
Gold \$		2040.12	2061.33	2050.26	2036.00	2024.93	2010.67

Technical Snapshot



BUY SILVER MAR @ 74200 SL 73200 TGT 75800-76500. MCX

Observations

Silver trading range for the day is 73880-75570.

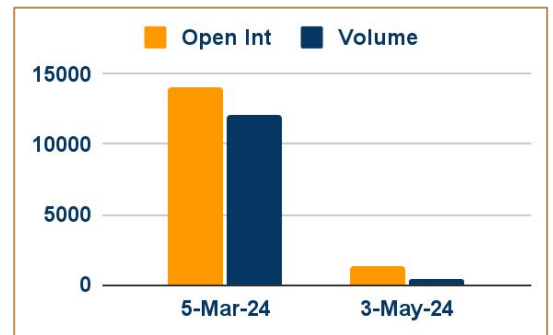
Silver gains as investors digested mixed comments from Fed officials and awaited a slew of key U.S. data

Fed has likely ended its tightening campaign and is expected to start reducing interest rates in 2024

The ECB and BoE pushed against monetary easing talks but kept their rates at current level.

The metal remains underpinned by weak output since demand continues to outpace supply.

OI & Volume



Spread

SILVER MAY-MAR	1038.00
SILVERMINI APR-FEB	1133.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	74824.00	75570.00	75195.00	74725.00	74350.00	73880.00
SILVER	3-May-24	75862.00	76585.00	76220.00	75785.00	75420.00	74985.00
SILVERMINI	29-Feb-24	74804.00	75450.00	75125.00	74705.00	74380.00	73960.00
SILVERMINI	30-Apr-24	75937.00	76535.00	76240.00	75830.00	75535.00	75125.00
Silver \$		24.05	24.40	24.23	24.00	23.83	23.60

Gold prices steadied as traders continue to digest the monetary policy outlook. The Fed's tightening campaign is probably over and the central bank is expected to start cutting interest rates next year, with traders assigning a nearly 65% chance the first cut would come as soon as March. Meanwhile, the Bank of Japan kept its policy unchanged and offered no clues on whether it will soon tweak it. The ECB and the BoE however, left interest rates steady in their last meeting of the 2023 and refrained from making any comments about rate cuts.

Asia Gold: Price volatility saps demand in top hubs; India discounts stay high - Physical gold demand was muted in top Asian hubs due to domestic price volatility discouraging buyers, while Indian dealers had to offer discounts for the tenth week in a row to encourage purchases. Dealers in India were offering a discount of up to \$14 an ounce over official domestic prices, including the 15% import and 3% sales levies, unchanged from the last week and the highest in seven months. In China, premiums rose to \$20-\$45 per ounce over global spot prices, which were on track for a weekly rise, from the \$12-\$30 premiums charged last week. Bullion was sold at \$1.25-\$2.25 per ounce premiums in Singapore. Hong Kong dealers sold gold at anywhere between on par with global spot rates to \$2.50 premiums.

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
Dec 18	EUR	German ifo Business Climate
Dec 18	USD	NAHB Housing Market Index
Dec 19	EUR	Final Core CPI y/y
Dec 19	EUR	Final CPI y/y
Dec 19	USD	Building Permits
Dec 19	USD	Housing Starts
Dec 20	EUR	German GfK Consumer Climate
Dec 20	EUR	German PPI m/m
Dec 20	EUR	Current Account
Dec 20	USD	Current Account
Dec 20	EUR	Consumer Confidence
Dec 20	USD	CB Consumer Confidence
Dec 20	USD	Existing Home Sales

Date	Curr.	Data
Dec 21	USD	Unemployment Claims
Dec 21	USD	Final GDP Price Index q/q
Dec 21	USD	Philly Fed Manufacturing Index
Dec 21	USD	CB Leading Index m/m
Dec 21	USD	Natural Gas Storage
Dec 22	EUR	German Import Prices m/m
Dec 22	USD	Core PCE Price Index m/m
Dec 22	USD	Core Durable Goods Orders m/m
Dec 22	USD	Durable Goods Orders m/m
Dec 22	USD	Personal Income m/m
Dec 22	USD	Personal Spending m/m
Dec 22	EUR	Belgian NBB Business Climate
Dec 22	USD	Revised UoM Consumer Sentiment



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