

KEDIA ADVISORY



# DAILY BULLION REPORT

18 Dec 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	22-Dec-23	16330.00	16347.00	16205.00	16236.00	-0.50
MCXBULLDEX	24-Jan-24	16328.00	16328.00	16242.00	16266.00	-0.79

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-24	62550.00	62597.00	62055.00	62192.00	-0.42
GOLD	5-Apr-24	62955.00	62967.00	62457.00	62524.00	-0.48
GOLDMINI	5-Jan-24	62232.00	62365.00	61880.00	61991.00	-0.38
GOLDMINI	5-Feb-24	62500.00	62600.00	62100.00	62216.00	-0.40
SILVER	5-Mar-24	75083.00	75284.00	74286.00	74525.00	-0.73
SILVER	3-May-24	75960.00	76320.00	75406.00	75626.00	-0.67
SILVERMINI	29-Feb-24	74950.00	75240.00	74293.00	74557.00	-2.76
SILVERMINI	30-Apr-24	76144.00	76311.00	75430.00	75677.00	-0.03

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	22-Dec-23	-0.50	-4.50	Long Liquidation
MCXBULLDEX	24-Jan-24	-0.79	76.92	Fresh Selling
GOLD	5-Feb-24	-0.42	-1.15	Long Liquidation
GOLD	5-Apr-24	-0.48	5.35	Fresh Selling
GOLDMINI	5-Jan-24	-0.38	-0.83	Long Liquidation
GOLDMINI	5-Feb-24	-0.40	8.56	Fresh Selling
SILVER	5-Mar-24	-0.73	-4.09	Long Liquidation
SILVER	3-May-24	-0.67	-2.15	Long Liquidation
SILVERMINI	29-Feb-24	-0.62	-2.76	Long Liquidation
SILVERMINI	30-Apr-24	-0.60	-0.03	Long Liquidation

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2019.90	2020.14	2016.10	2017.47	0.09
Silver \$	23.85	23.86	23.72	23.73	-0.02

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.45	Silver / Crudeoil Ratio	12.52	Gold / Copper Ratio	85.71
Gold / Crudeoil Ratio	10.45	Silver / Copper Ratio	102.70	Crudeoil / Copper Ratio	8.20

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
62502.00	61882.00
62712.00	61672.00



Booking Price for Sellers	Booking Price for Buyers
75245.00	73805.00
76005.00	73045.00



Booking Price for Sellers	Booking Price for Buyers
83.20	82.84
83.42	82.62



Booking Price for Sellers	Booking Price for Buyers
2032.80	2007.50
2045.70	1994.60



Booking Price for Sellers	Booking Price for Buyers
24.23	23.41
24.54	23.10

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**Technical Snapshot**



**SELL GOLD FEB @ 62400 SL 62600 TGT 621500-62000. MCX**

**Observations**

Gold trading range for the day is 61740-62820.

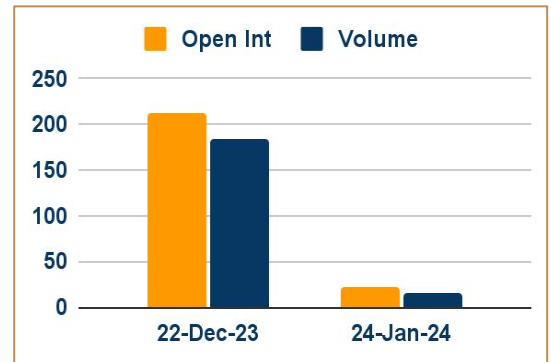
Gold dipped after the New York Federal Reserve data showed an unexpected and sharp decline within its region's manufacturing sector last month

Fed Chair Jerome Powell said the tightening of monetary policy is likely over, with a discussion of cuts in borrowing costs coming "into view."

Markets are pricing in around a 75% chance of a rate cut in March, CME FedWatch tool showed.

The upcoming interest rate cuts speak in favor of gold, adding it expects prices at \$2,150 in the second half of next year - Commerzbank

**OI & Volume**



**Spread**

GOLD APR-FEB	332.00
GOLDMINI FEB-JAN	225.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-24	62192.00	62820.00	62505.00	62280.00	61965.00	61740.00
GOLD	5-Apr-24	62524.00	63160.00	62845.00	62650.00	62335.00	62140.00
GOLDMINI	5-Jan-24	61991.00	62565.00	62280.00	62080.00	61795.00	61595.00
GOLDMINI	5-Feb-24	62216.00	62805.00	62510.00	62305.00	62010.00	61805.00
Gold \$		2017.47	2022.04	2019.90	2018.00	2015.86	2013.96

**Technical Snapshot**



**SELL SILVER MAR @ 75000 SL 75800 TGT 74000-73400. MCX**

**Observations**

Silver trading range for the day is 73700-75700.

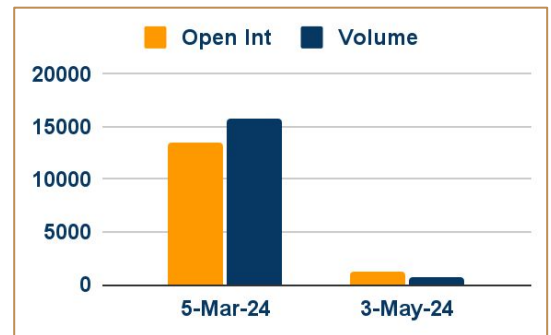
Silver dropped as dollar index soared to approach 102.5 after Fed Williams comments.

Fed's Williams said the central bank isn't really talking about rate cuts right now.

The NY Empire State Manufacturing Index posted a surprise decline and pointed to a considerable drop in business activity in NY in December

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

**OI & Volume**



**Spread**

SILVER MAY-MAR	1101.00
SILVERMINI APR-FEB	1120.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	74525.00	75700.00	75115.00	74700.00	74115.00	73700.00
SILVER	3-May-24	75626.00	76700.00	76165.00	75785.00	75250.00	74870.00
SILVERMINI	29-Feb-24	74557.00	75640.00	75095.00	74695.00	74150.00	73750.00
SILVERMINI	30-Apr-24	75677.00	76685.00	76180.00	75805.00	75300.00	74925.00
Silver \$		23.73	23.91	23.82	23.77	23.68	23.63

Gold prices dipped after the latest data from the New York Federal Reserve showed an unexpected and sharp decline within its region's manufacturing sector last month. Fed Chair Jerome Powell said the tightening of monetary policy is likely over, with a discussion of cuts in borrowing costs coming "into view." The European Central Bank pushed back against bets on imminent interest rate cuts, reaffirming that borrowing costs would remain at record highs despite lower inflation expectations. Markets are pricing in around a 75% chance of a rate cut in March, CME FedWatch tool showed.

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.



# USDINR Seasonality & Economical Data

18 Dec 2023



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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