

KEDIA ADVISORY



# DAILY BULLION REPORT

12 Feb 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	23-Feb-24	16025.00	16078.00	15990.00	16018.00	-0.20
MCXBULLDEX	26-Mar-24	0.00	0.00	0.00	16136.00	-0.22

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	62464.00	62544.00	62170.00	62294.00	-0.24
GOLD	5-Jun-24	62799.00	62898.00	62535.00	62590.00	-0.29
GOLDMINI	5-Mar-24	62249.00	62300.00	61966.00	62105.00	-0.18
GOLDMINI	5-Apr-24	62471.00	62549.00	62210.00	62319.00	-0.18
SILVER	5-Mar-24	71050.00	71180.00	70426.00	70774.00	-0.09
SILVER	3-May-24	72165.00	72533.00	71806.00	72132.00	0.01
SILVERMINI	29-Feb-24	70997.00	71226.00	70570.00	70854.00	-3.57
SILVERMINI	30-Apr-24	72300.00	72581.00	71990.00	72248.00	1.11

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	23-Feb-24	-0.20	1.37	Fresh Selling
MCXBULLDEX	26-Mar-24	-0.22	0.00	Long Liquidation
GOLD	5-Apr-24	-0.24	-1.88	Long Liquidation
GOLD	5-Jun-24	-0.29	10.33	Fresh Selling
GOLDMINI	5-Mar-24	-0.18	5.46	Fresh Selling
GOLDMINI	5-Apr-24	-0.18	10.13	Fresh Selling
SILVER	5-Mar-24	-0.09	-3.81	Long Liquidation
SILVER	3-May-24	0.01	3.50	Fresh Buying
SILVERMINI	29-Feb-24	-0.07	-3.57	Long Liquidation
SILVERMINI	30-Apr-24	-0.02	1.11	Fresh Selling

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2026.47	2026.78	2024.47	2025.51	0.11
Silver \$	22.64	22.66	22.61	22.66	0.26

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.02	Silver / Crudeoil Ratio	11.13	Gold / Copper Ratio	88.52
Gold / Crudeoil Ratio	9.79	Silver / Copper Ratio	100.57	Crudeoil / Copper Ratio	9.04

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
62604.00	61984.00
62814.00	61774.00



Booking Price for Sellers	Booking Price for Buyers
71494.00	70054.00
72254.00	69294.00



Booking Price for Sellers	Booking Price for Buyers
83.23	82.87
83.45	82.65

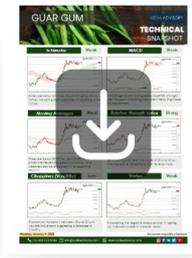


Booking Price for Sellers	Booking Price for Buyers
2039.30	2014.00
2052.20	2001.10



Booking Price for Sellers	Booking Price for Buyers
23.07	22.25
23.38	21.94

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**Technical Snapshot**

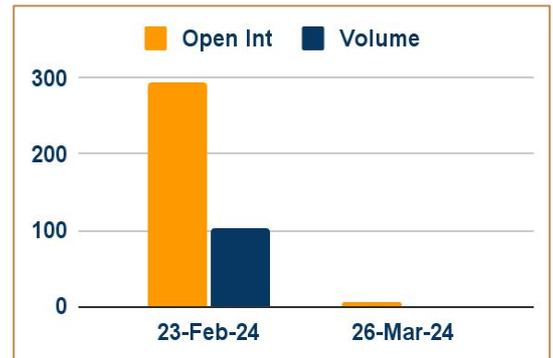


**BUY GOLD APR @ 62200 SL 62000 TGT 62450-62550. MCX**

**Observations**

- Gold trading range for the day is 61960-62710.
- Gold dropped as investors continued to reassess the monetary policy prospects.
- US CPI increased 0.2% month-over-month in December, while the core CPI went up by expected 0.3%.
- China's central bank buys 10 tonnes of gold, extending its buying spree to 15 straight months
- Physical gold dealers in India charged premiums for the first time in four months

**OI & Volume**



**Spread**

GOLD JUN-APR	296.00
GOLDMINI APR-MAR	214.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	62294.00	62710.00	62500.00	62335.00	62125.00	61960.00
GOLD	5-Jun-24	62590.00	63040.00	62815.00	62675.00	62450.00	62310.00
GOLDMINI	5-Mar-24	62105.00	62460.00	62285.00	62125.00	61950.00	61790.00
GOLDMINI	5-Apr-24	62319.00	62700.00	62510.00	62360.00	62170.00	62020.00
Gold \$		2025.51	2028.31	2027.53	2026.00	2025.22	2023.69

Technical Snapshot

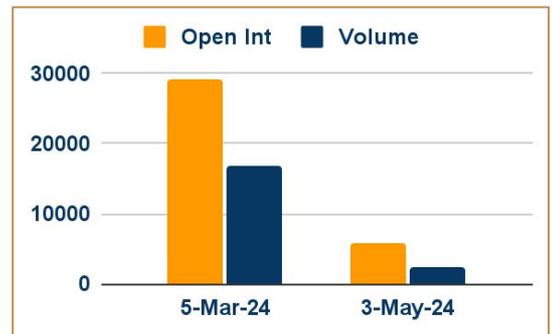


**BUY SILVER MAR @ 70400 SL 69800 TGT 71200-71700. MCX**

Observations

- Silver trading range for the day is 70040-71550.
- Silver dropped as optimism around Fed rate reductions faded
- U.S. monthly consumer prices rose less than initially estimated in December
- Fed's Barkin said the central bank has time to decide what's next for monetary policy
- Fed's Collins said she believes the U.S. central bank will likely cut interest rates by three-quarters of a percentage point this year

OI & Volume



Spread

SILVER MAY-MAR	1358.00
SILVERMINI APR-FEB	1394.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	70774.00	71550.00	71165.00	70795.00	70410.00	70040.00
SILVER	3-May-24	72132.00	72885.00	72505.00	72155.00	71775.00	71425.00
SILVERMINI	29-Feb-24	70854.00	71540.00	71200.00	70885.00	70545.00	70230.00
SILVERMINI	30-Apr-24	72248.00	72865.00	72560.00	72275.00	71970.00	71685.00
Silver \$		22.66	22.70	22.69	22.65	22.64	22.60

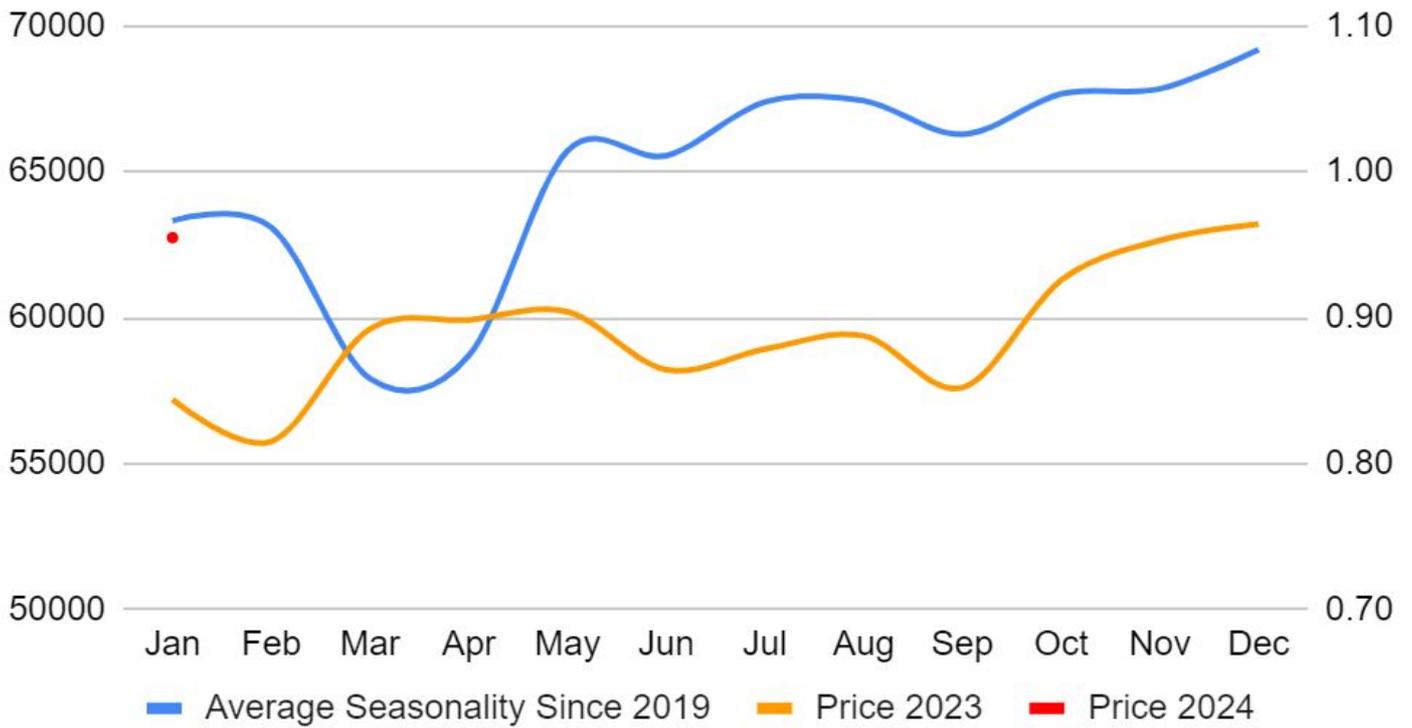
Gold dropped as investors continued to reassess the monetary policy prospects after economic data and bankers' comments. The usual benchmark revisions from the BLS showed the US CPI increased 0.2% month-over-month in December, slightly less than an initial estimate of 0.3% rise, while the core CPI went up by expected 0.3%, confirming the gradual cooldown in price pressures. China's central bank slowed its gold purchases at the start of the year; however, it is on pace to match and potentially exceed its last shopping spree nearly eight years ago.

Asia Gold India flips to premium, Lunar New Year sparks buying in other hubs - Physical gold dealers in India charged premiums for the first time in four months encouraged by a pick-up in purchases as local prices eased, while the approaching Lunar New Year festival boosted activity in China and elsewhere. The pickup in demand prompted dealers to charge premiums of up to \$2 an ounce over official domestic prices versus last week's \$4 discounts. Wedding season demand has slowly started gaining momentum, encouraging some jewellers to make purchases. In top consumer China, premiums of \$36-\$48 per ounce were quoted over benchmark prices ahead of the week-long Lunar New Year holidays. In Hong Kong, premiums eased to \$1.50-\$3.50 this week, while in Singapore, gold was sold anywhere between par to a \$2.50 premium. In Japan, gold changed hands at between par and a \$0.5 premium.

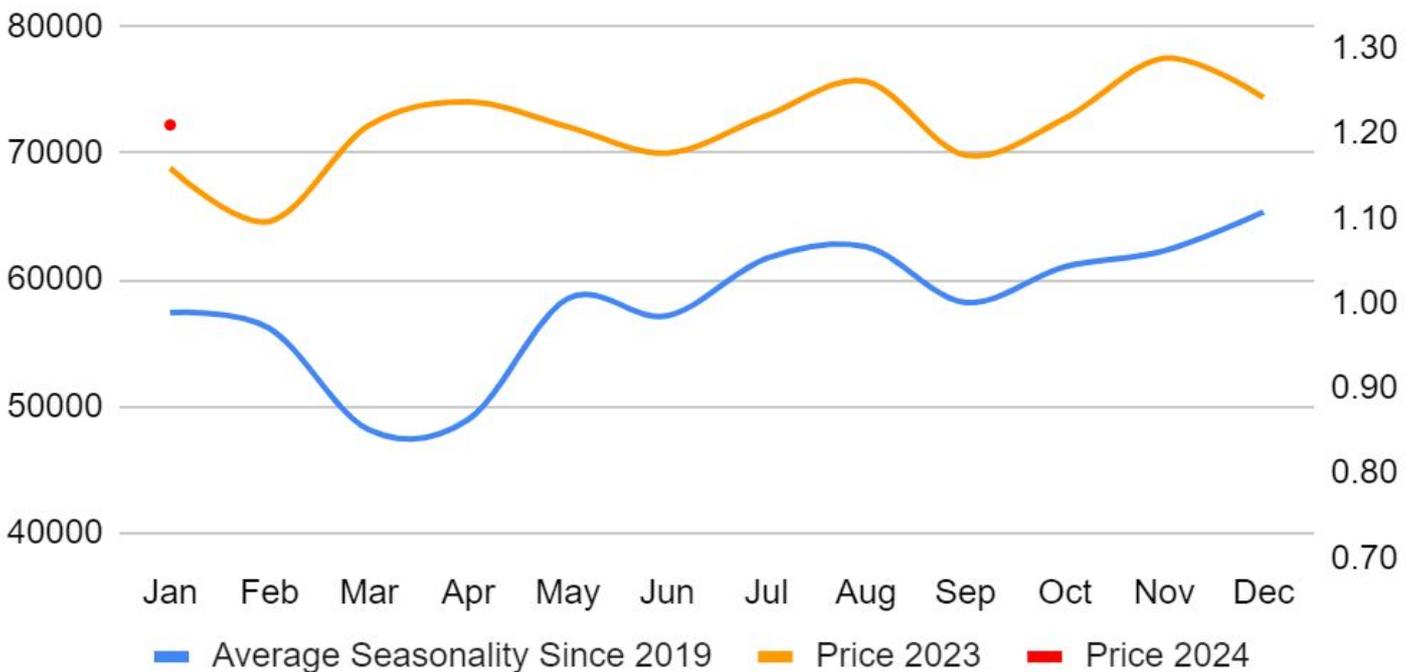
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared 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 down in December amid high prices - Swiss gold exports fell slightly in December vs November amid lower shipments to India and high prices, customs data showed. Switzerland is the world's biggest bullion refining and transit hub, while India and China are the largest consumer markets where local demand depends on the season and is sensitive to high gold prices. Meanwhile, China's Lunar New Year celebrations are approaching, which could mean a buying spree in February, while Indian jewellers are waiting for a federal budget review on Feb. 1, anticipating a possible cut in the import duty for gold bars.

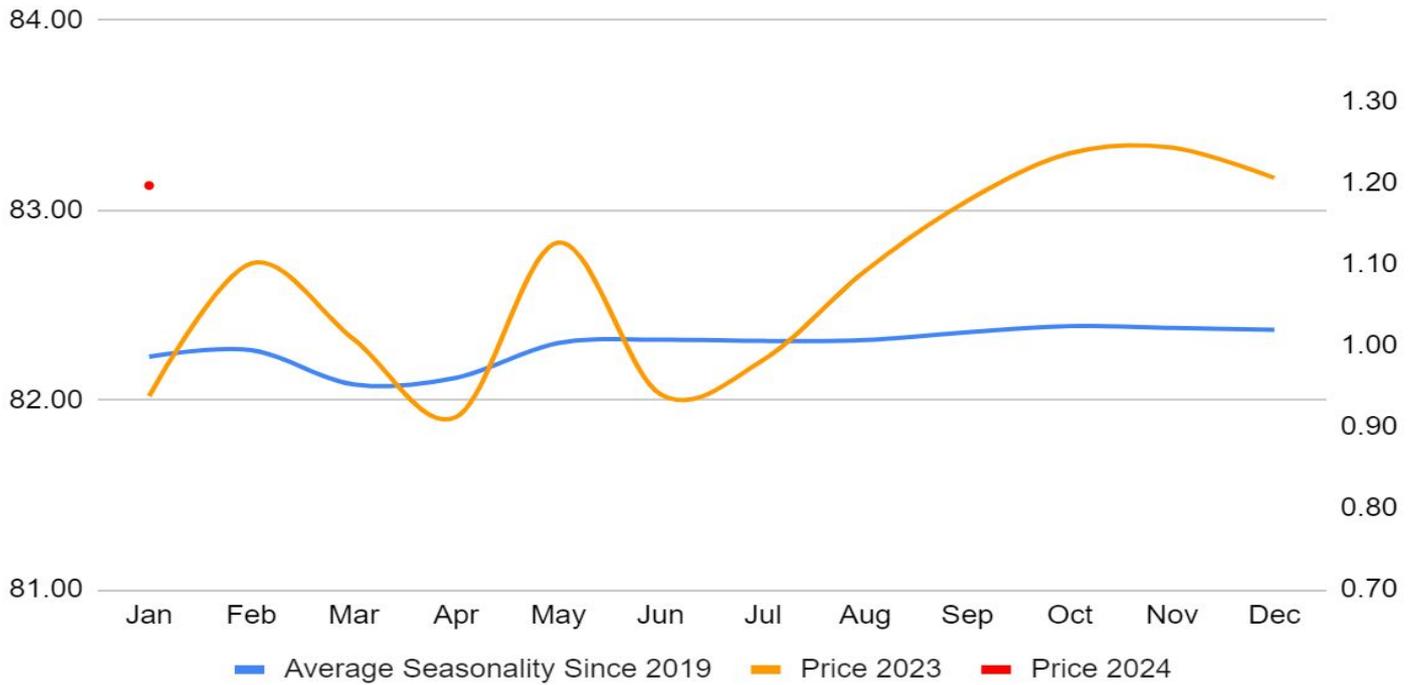
### Gold Seasonality



### Silver Seasonality



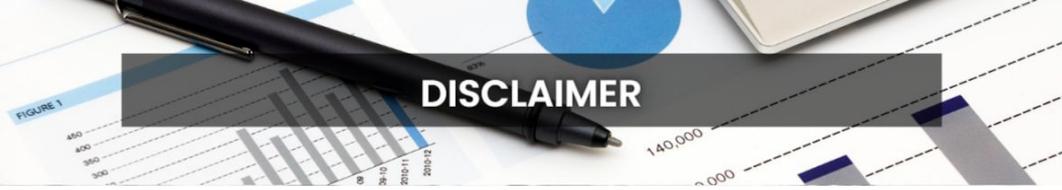
## USDINR Seasonality



## Weekly Economic Data

Date	Curr.	Data
Feb 12	EUR	EU Economic Forecasts
Feb 13	EUR	Italian Trade Balance
Feb 13	EUR	ZEW Economic Sentiment
Feb 13	EUR	German ZEW Economic Sentiment
Feb 13	USD	Core CPI m/m
Feb 13	USD	CPI m/m
Feb 13	USD	CPI y/y
Feb 14	EUR	German WPI m/m
Feb 14	EUR	Flash Employment Change q/q
Feb 14	EUR	Flash GDP q/q
Feb 14	EUR	Industrial Production m/m
Feb 14	USD	Crude Oil Inventories
Feb 15	EUR	Trade Balance

Date	Curr.	Data
Feb 15	USD	Retail Sales m/m
Feb 15	USD	Unemployment Claims
Feb 15	USD	Philly Fed Manufacturing Index
Feb 15	USD	Import Prices m/m
Feb 15	USD	Industrial Production m/m
Feb 15	USD	Capacity Utilization Rate
Feb 15	USD	Business Inventories m/m
Feb 15	USD	NAHB Housing Market Index
Feb 15	USD	Natural Gas Storage
Feb 16	USD	Core PPI m/m
Feb 16	USD	PPI m/m
Feb 16	USD	Building Permits
Feb 16	USD	Housing Starts



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