

KEDIA ADVISORY



DAILY BULLION REPORT

21 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	16324.00	16348.00	16254.00	16312.00	0.08
MCXBULLDEX	24-Jan-24	16340.00	16390.00	16273.00	16344.00	0.02

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-24	62533.00	62610.00	62309.00	62415.00	-0.10
GOLD	5-Apr-24	62884.00	62950.00	62686.00	62775.00	-0.20
GOLDMINI	5-Jan-24	62238.00	62332.00	62053.00	62151.00	-0.10
GOLDMINI	5-Feb-24	62499.00	62594.00	62320.00	62432.00	-0.06
SILVER	5-Mar-24	74951.00	75800.00	74611.00	75486.00	0.88
SILVER	3-May-24	76088.00	76819.00	75700.00	76516.00	0.86
SILVERMINI	29-Feb-24	74907.00	75700.00	74571.00	75409.00	2.59
SILVERMINI	30-Apr-24	76100.00	76777.00	75731.00	76494.00	5.33

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	22-Dec-23	0.08	-16.75	Short Covering
MCXBULLDEX	24-Jan-24	0.02	59.52	Fresh Buying
GOLD	5-Feb-24	-0.10	-1.65	Long Liquidation
GOLD	5-Apr-24	-0.20	5.91	Fresh Selling
GOLDMINI	5-Jan-24	-0.10	-2.21	Long Liquidation
GOLDMINI	5-Feb-24	-0.06	5.28	Fresh Selling
SILVER	5-Mar-24	0.88	7.20	Fresh Buying
SILVER	3-May-24	0.86	2.92	Fresh Buying
SILVERMINI	29-Feb-24	0.81	2.59	Fresh Buying
SILVERMINI	30-Apr-24	0.73	5.33	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2040.97	2043.53	2027.56	2032.30	-0.31
Silver \$	24.05	24.44	23.96	24.17	0.82

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.68	Silver / Crudeoil Ratio	12.23	Gold / Copper Ratio	85.98
Gold / Crudeoil Ratio	10.11	Silver / Copper Ratio	103.98	Crudeoil / Copper Ratio	8.50

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
62725.00	62105.00
62935.00	61895.00



Booking Price for Sellers	Booking Price for Buyers
76206.00	74766.00
76966.00	74006.00



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

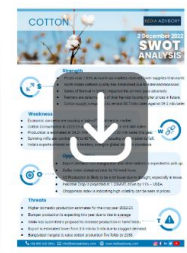


Booking Price for Sellers	Booking Price for Buyers
2046.60	2021.30
2059.50	2008.40



Booking Price for Sellers	Booking Price for Buyers
24.63	23.81
24.94	23.50

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Technical Snapshot



SELL GOLD FEB @ 62500 SL 62750 TGT 62200-62050. MCX

Observations

Gold trading range for the day is 62145-62745.

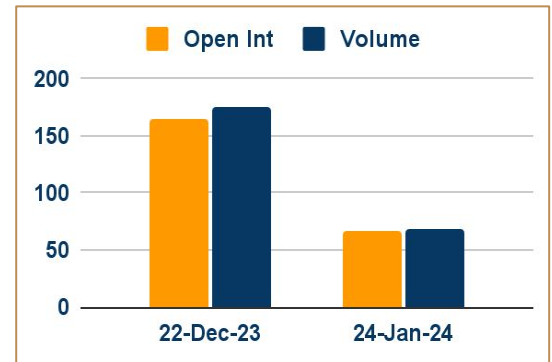
Gold steadied on expectations of rate cuts by the Federal Reserve in 2024

Fed officials bolstered the case for a US interest rate cut in March as markets now await a batch of crucial US data this week.

Fed Atlanta President Rafael Bostic said he expects two potential interest rate cuts in the second half of next year

Fed Barkin said the Fed's ability to cut interest rates will depend on the performance of the US economy.

OI & Volume



Spread

GOLD APR-FEB	360.00
GOLDMINI FEB-JAN	281.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-24	62415.00	62745.00	62580.00	62445.00	62280.00	62145.00
GOLD	5-Apr-24	62775.00	63070.00	62925.00	62805.00	62660.00	62540.00
GOLDMINI	5-Jan-24	62151.00	62455.00	62305.00	62180.00	62030.00	61905.00
GOLDMINI	5-Feb-24	62432.00	62725.00	62580.00	62450.00	62305.00	62175.00
Gold \$		2032.30	2049.97	2040.44	2034.00	2024.47	2018.03

Technical Snapshot



SELL SILVER MAR @ 75800 SL 76500 TGT 75000-74500. MCX

Observations

Silver trading range for the day is 74110-76490.

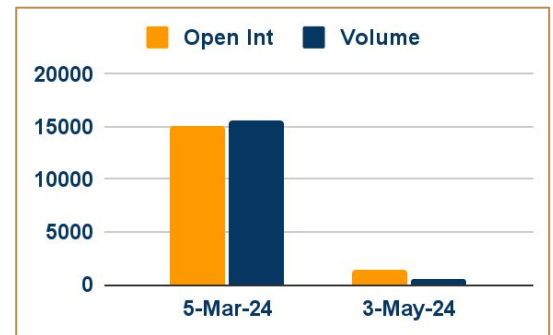
Silver gains as US 10-year treasury yields declined.

Fed Bostic said that there is no urgency for the central bank to lower borrowing costs.

As per the CME Fedwatch tool, market participants see almost a 70% chance in favour of a first rate cut by 25 basis points (bps) in March.

Traders now await a slew of U.S. economic data, including the November core personal consumption expenditure (PCE) index report on Friday.

OI & Volume



Spread

SILVER MAY-MAR	1030.00
SILVERMINI APR-FEB	1085.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	75486.00	76490.00	75990.00	75300.00	74800.00	74110.00
SILVER	3-May-24	76516.00	77465.00	76990.00	76345.00	75870.00	75225.00
SILVERMINI	29-Feb-24	75409.00	76355.00	75880.00	75225.00	74750.00	74095.00
SILVERMINI	30-Apr-24	76494.00	77380.00	76940.00	76335.00	75895.00	75290.00
Silver \$		24.17	24.67	24.42	24.19	23.94	23.71

Gold steadied as expectations of rate cuts by the Federal Reserve in 2024 is outplaying the stance of keeping interest rates restrictive until price stability is ensured. Recent bearish remarks by Fed officials bolstered the case for a US interest rate cut in March as markets now await a batch of crucial US data this week. Such developments come following bearish remarks by a string of Fed officials which hinted at early interest rate cuts in March. Fed Atlanta President Rafael Bostic said he expects two potential interest rate cuts in the second half of next year, although he doesn't think there's an urgent need to do this currently.

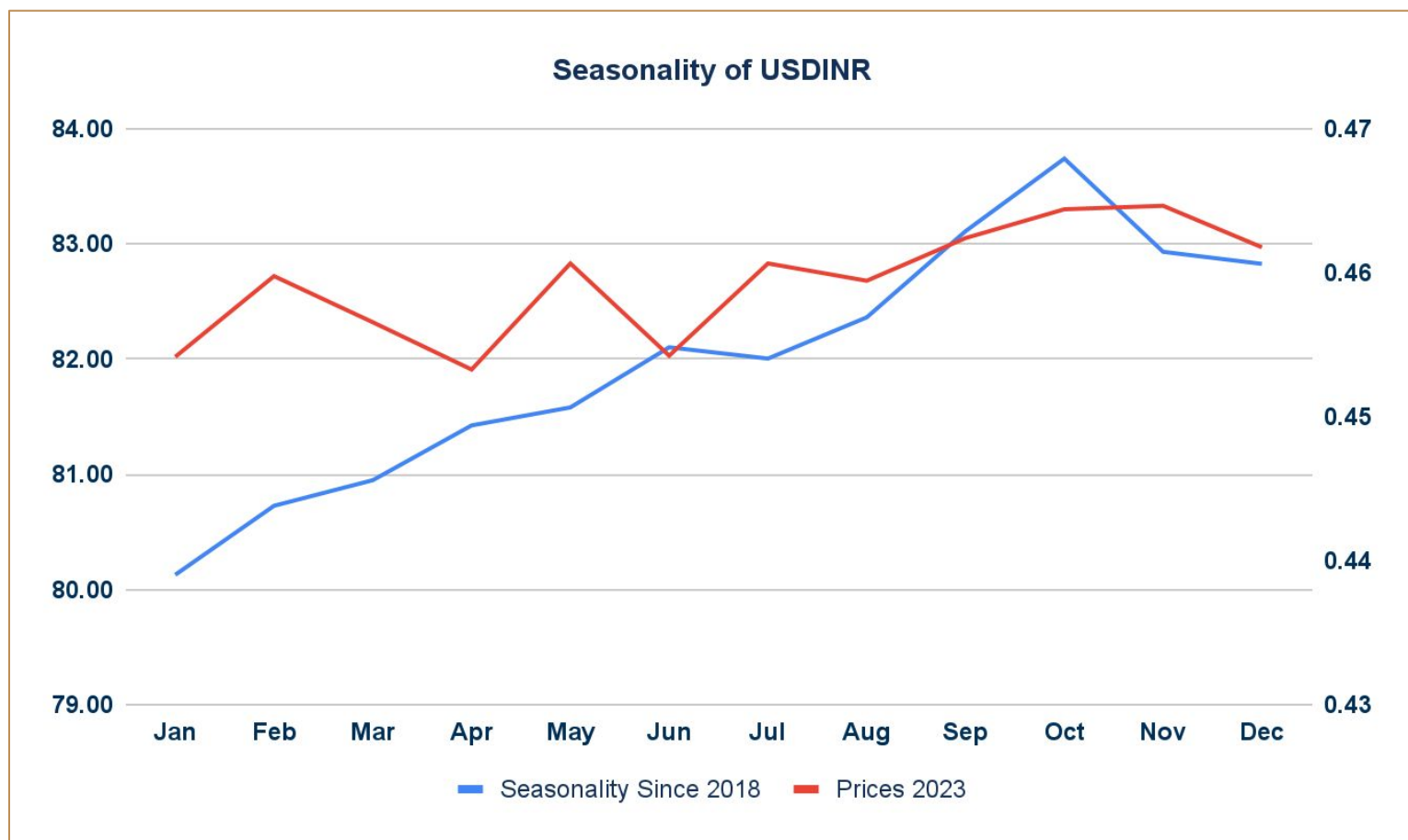
Asia Gold: Price volatility saps demand in top hubs; India discounts stay high - Physical gold demand was muted in top Asian hubs due to domestic price volatility discouraging buyers, while Indian dealers had to offer discounts for the tenth week in a row to encourage purchases. Dealers in India were 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.



21 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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