

KEDIA ADVISORY



# DAILY BULLION REPORT

29 Jan 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	16077.00	16100.00	16047.00	16063.00	-0.09
MCXBULLDEX	26-Mar-24	0.00	0.00	0.00	16212.00	-0.09

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-24	61932.00	62143.00	61840.00	61964.00	-0.03
GOLD	5-Apr-24	62126.00	62305.00	61966.00	62106.00	-0.08
GOLDMINI	5-Feb-24	62047.00	62195.00	61933.00	62036.00	-0.06
GOLDMINI	5-Mar-24	61976.00	62190.00	61900.00	61978.00	-0.16
SILVER	5-Mar-24	71885.00	72225.00	71590.00	71773.00	-0.13
SILVER	3-May-24	72919.00	73300.00	72778.00	72923.00	-0.08
SILVERMINI	29-Feb-24	71851.00	72229.00	71679.00	71842.00	-1.02
SILVERMINI	30-Apr-24	72966.00	73345.00	72843.00	72993.00	1.51

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	23-Feb-24	-0.09	4.46	Fresh Selling
MCXBULLDEX	26-Mar-24	-0.09	0.00	Long Liquidation
GOLD	5-Feb-24	-0.03	-24.67	Long Liquidation
GOLD	5-Apr-24	-0.08	7.83	Fresh Selling
GOLDMINI	5-Feb-24	-0.06	-29.02	Long Liquidation
GOLDMINI	5-Mar-24	-0.16	19.41	Fresh Selling
SILVER	5-Mar-24	-0.13	-0.42	Long Liquidation
SILVER	3-May-24	-0.08	-0.09	Long Liquidation
SILVERMINI	29-Feb-24	-0.10	-1.02	Long Liquidation
SILVERMINI	30-Apr-24	-0.08	1.51	Fresh Selling

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2023.89	2028.31	2021.41	2021.95	0.18
Silver \$	22.94	22.98	22.89	22.90	0.49

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.33	Silver / Crudeoil Ratio	11.25	Gold / Copper Ratio	84.94
Gold / Crudeoil Ratio	9.71	Silver / Copper Ratio	98.39	Crudeoil / Copper Ratio	8.75

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
62274.00	61654.00
62484.00	61444.00



Booking Price for Sellers	Booking Price for Buyers
72493.00	71053.00
73253.00	70293.00



Booking Price for Sellers	Booking Price for Buyers
83.32	82.96
83.54	82.74



Booking Price for Sellers	Booking Price for Buyers
2034.80	2009.50
2047.70	1996.60



Booking Price for Sellers	Booking Price for Buyers
23.32	22.50
23.63	22.19

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**Technical Snapshot**

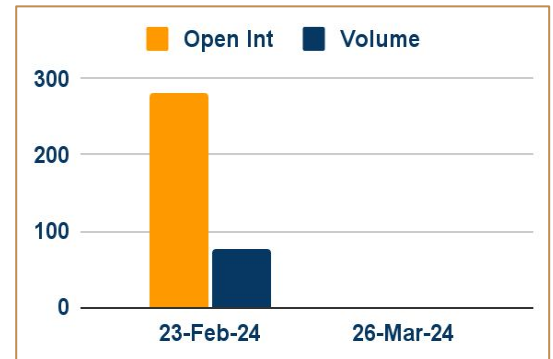


**BUY GOLD FEB @ 61800 SL 61600 TGT 62100-62300. MCX**

**Observations**

- Gold trading range for the day is 61675-62285.
- Gold settled flat as traders assess Fed move regarding interest rate cuts.
- Weekly jobless claims in the U.S. increase to 214,000
- U.S. economy grows above expectations at 3.3%
- China's gold production increases by 0.84% in 2023

**OI & Volume**



**Spread**

GOLD APR-FEB	142.00
GOLDMINI MAR-FEB	-58.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-24	61964.00	62285.00	62120.00	61980.00	61815.00	61675.00
GOLD	5-Apr-24	62106.00	62465.00	62285.00	62125.00	61945.00	61785.00
GOLDMINI	5-Feb-24	62036.00	62315.00	62175.00	62055.00	61915.00	61795.00
GOLDMINI	5-Mar-24	61978.00	62315.00	62150.00	62025.00	61860.00	61735.00
Gold \$		2021.95	2030.90	2026.59	2024.00	2019.69	2017.10

Technical Snapshot



**BUY SILVER MAR @ 71400 SL 70800 TGT 72200-72800. MCX**

Observations

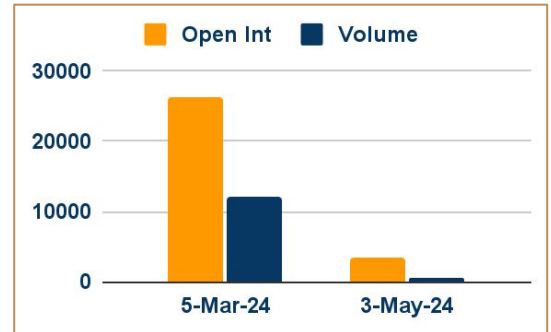
Silver trading range for the day is 71230-72500.

Silver pared gains due to strong growth in the US economy and a firm dollar

ECB keeps rates steady and pledges to combat inflation

The US economy grew strongly by 3.3% while investors projected GDP expansion by 2%.  
US economic resilience would continue to strengthen the appeal for restrictive interest rates

OI & Volume



Spread

SILVER MAY-MAR	1150.00
SILVERMINI APR-FEB	1151.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	71773.00	72500.00	72140.00	71865.00	71505.00	71230.00
SILVER	3-May-24	72923.00	73520.00	73220.00	73000.00	72700.00	72480.00
SILVERMINI	29-Feb-24	71842.00	72465.00	72150.00	71915.00	71600.00	71365.00
SILVERMINI	30-Apr-24	72993.00	73560.00	73275.00	73060.00	72775.00	72560.00
Silver \$		22.90	23.02	22.97	22.93	22.88	22.84

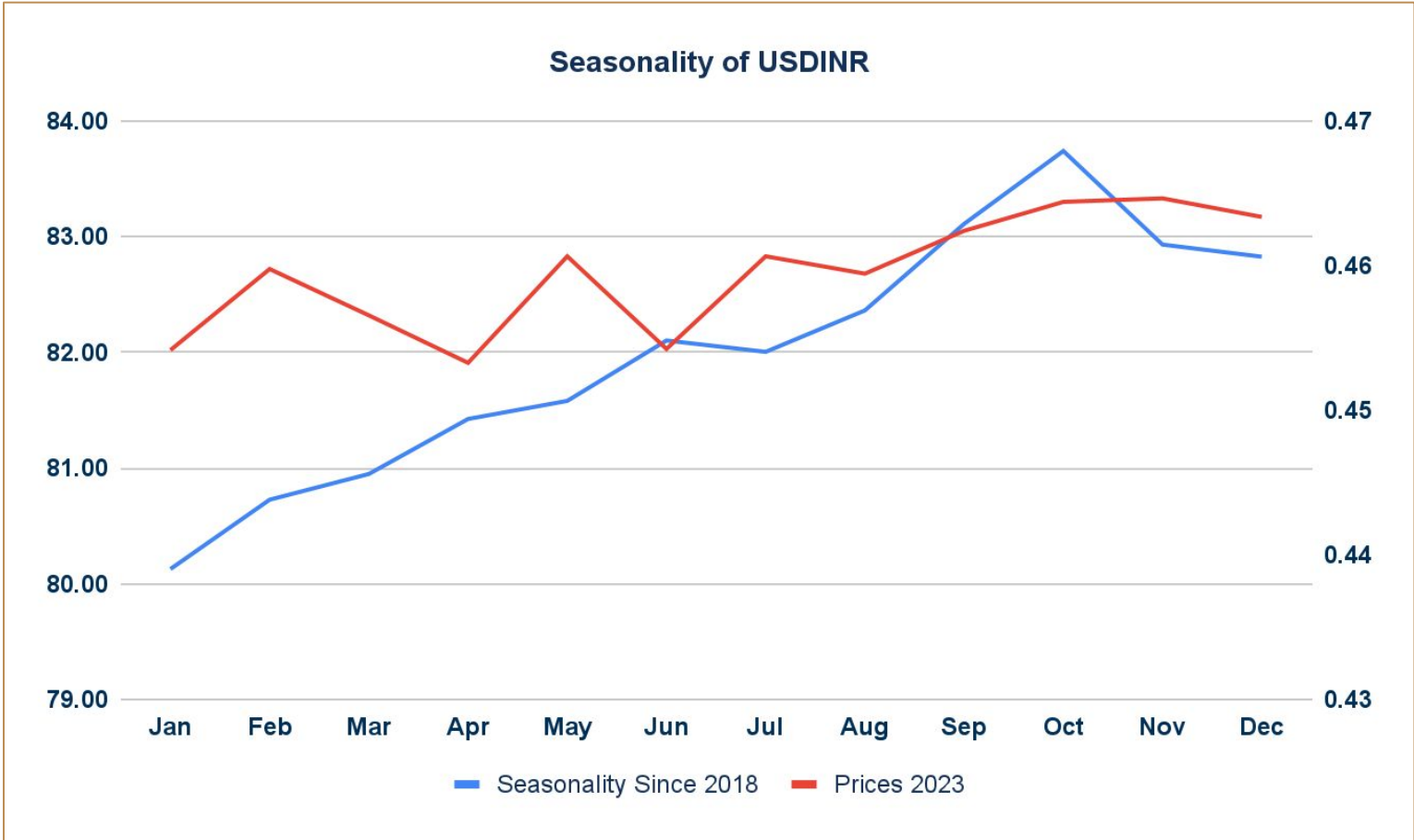
Gold settled flat as traders digesting the latest batch of economic data and assessing the likely move of the Federal Reserve with regard to interest rate cuts. The U.S. Labor Department said that weekly jobless claims increased by 25,000 to 214,000 during the week ending Jan 20, up from the previous week's revised estimate of 187,000 claims. Data showed the U.S. economy grew above expectations, while inflation came in cooler than the consensus.

Stimulus, New Year cheer ignites China demand, India awaits budget - China's physical gold premiums climbed as additional stimulus measures aided sentiment days before Lunar New Year celebrations begin in the top buyer, while Indian retail consumers and jewellers showed limited interest ahead of a federal budget. Premiums surged, suggesting investors are anticipating further market rescue measures and potential buying sprees ahead of the upcoming Lunar New Year. Chinese dealers quoted premiums of \$46-\$57 per ounce over spot prices, up from last week's \$42-\$54.2 range. In India, dealers were offering a discount of up to \$9 an ounce over official domestic prices, unchanged from last week as buyers remained on sidelines ahead of the budget to be presented on Feb. 1. India's commerce ministry has backed a long-standing demand from the jewellery industry to reduce import tariffs on gold bars, government and industry officials said. In Japan, dealers sold gold at par to \$1 premiums.

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 up in August due to higher shipments to India - Swiss gold exports rose by 7.3% in August from July as higher deliveries to India and China offset lower supplies to Turkey, customs data showed. Switzerland is the world's biggest bullion refining and transit hub, while China and India are the largest consumer markets with local demand sensitive to high prices and time of the season. Supplies to India, where jewellers usually make purchases for the October-November festival season, jumped by almost threefold to their highest since May, while shipments to China rose 1%, the data showed. China's physical gold premiums soared to a new high last week, amid strong demand to shore up a depreciating yuan and a lack of fresh import quotas.





Date	Curr.	Data
Jan 30	EUR	German Prelim GDP q/q
Jan 30	USD	CB Consumer Confidence
Jan 30	USD	JOLTS Job Openings
Jan 30	EUR	German Nagel Speaks
Jan 31	EUR	German Unemployment Change
Jan 31	USD	ADP Non-Farm Change
Jan 31	USD	Employment Cost Index q/q
Jan 31	USD	Chicago PMI
Jan 31	USD	Crude Oil Inventories
Feb 1	USD	Federal Funds Rate
Feb 1	EUR	Spanish Manufacturing PMI
Feb 1	EUR	German Final Manufacturing PMI
Feb 1	EUR	Final Manufacturing PMI

Date	Curr.	Data
Feb 1	EUR	Unemployment Rate
Feb 1	USD	Unemployment Claims
Feb 1	USD	Prelim Nonfarm Productivity q/q
Feb 1	USD	Prelim Unit Labor Costs q/q
Feb 1	USD	Final Manufacturing PMI
Feb 1	USD	ISM Manufacturing PMI
Feb 1	USD	ISM Manufacturing Prices
Feb 1	USD	Construction Spending m/m
Feb 1	USD	Natural Gas Storage
Feb 2	USD	Average Hourly Earnings m/m
Feb 2	USD	Non-Farm Employment Change
Feb 2	USD	Unemployment Rate
Feb 2	USD	Revised UoM Consumer Sentiment





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