

KEDIA ADVISORY



# DAILY BULLION REPORT

28 Mar 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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### BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Apr-24	16801.00	16900.00	16796.00	16871.00	0.36
MCXBULLDEX	27-May-24	0.00	0.00	0.00	17083.00	0.31

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	66198.00	66499.00	66018.00	66367.00	0.38
GOLD	5-Jun-24	66886.00	67067.00	66562.00	66944.00	0.39
GOLDMINI	5-Apr-24	66028.00	66380.00	65960.00	66295.00	0.41
GOLDMINI	3-May-24	66378.00	66621.00	66211.00	66541.00	0.35
SILVER	3-May-24	74487.00	74845.00	74359.00	74662.00	0.19
SILVER	5-Jul-24	75900.00	76250.00	75861.00	76120.00	0.17
SILVERMINI	30-Apr-24	74445.00	74846.00	74395.00	74645.00	-0.26
SILVERMINI	28-Jun-24	75926.00	76249.00	75850.00	76090.00	1.60

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Apr-24	0.36	19.44	Fresh Buying
MCXBULLDEX	27-May-24	0.31	0.00	Short Covering
GOLD	5-Apr-24	0.38	-37.04	Short Covering
GOLD	5-Jun-24	0.39	8.55	Fresh Buying
GOLDMINI	5-Apr-24	0.41	-26.34	Short Covering
GOLDMINI	3-May-24	0.35	10.45	Fresh Buying
SILVER	3-May-24	0.19	-1.34	Short Covering
SILVER	5-Jul-24	0.17	0.53	Fresh Buying
SILVERMINI	30-Apr-24	0.12	-0.26	Short Covering
SILVERMINI	28-Jun-24	0.11	1.60	Fresh Buying

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2179.52	2197.65	2173.72	2190.73	0.46
Silver \$	24.45	24.66	24.33	24.56	0.45

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.89	Silver / Crudeoil Ratio	11.02	Gold / Copper Ratio	87.43
Gold / Crudeoil Ratio	9.79	Silver / Copper Ratio	98.36	Crudeoil / Copper Ratio	8.93

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
66677.00	66057.00
66887.00	65847.00



Booking Price for Sellers	Booking Price for Buyers
75382.00	73942.00
76142.00	73182.00



Booking Price for Sellers	Booking Price for Buyers
83.53	83.17
83.75	82.95

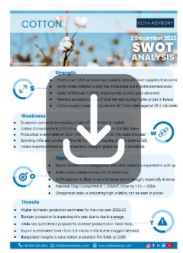


Booking Price for Sellers	Booking Price for Buyers
2202.40	2177.10
2215.30	2164.20



Booking Price for Sellers	Booking Price for Buyers
24.96	24.14
25.27	23.83

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**Technical Snapshot**



**SELL GOLD APR @ 66200 SL 66400 TGT 65900-65700. MCX**

**Observations**

Gold trading range for the day is 65815-66775.

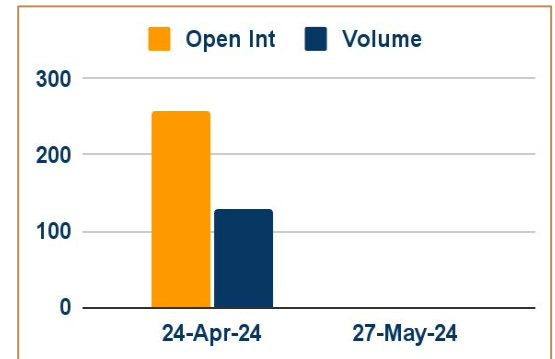
Gold prices edged higher as investors awaited U.S. inflation data

Fed policymakers indicated they still expect to reduce interest rates by three-quarters of a percentage point by 2024 end

India's March gold imports set to drop 90% as prices surge

India's gold imports are likely to fall to 10 to 11 metric tons in March from 110 metric tons in February.

**OI & Volume**



**Spread**

GOLD JUN-APR	577.00
GOLDMINI MAY-APR	246.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	66367.00	66775.00	66570.00	66295.00	66090.00	65815.00
GOLD	5-Jun-24	66944.00	67365.00	67160.00	66860.00	66655.00	66355.00
GOLDMINI	5-Apr-24	66295.00	66630.00	66460.00	66210.00	66040.00	65790.00
GOLDMINI	3-May-24	66541.00	66870.00	66710.00	66460.00	66300.00	66050.00
Gold \$		2190.73	2210.93	2200.28	2187.00	2176.35	2163.07

**Technical Snapshot**



**SELL SILVER MAY @ 74800 SL 75500 TGT 74000-73500. MCX**

**Observations**

Silver trading range for the day is 74135-75105.

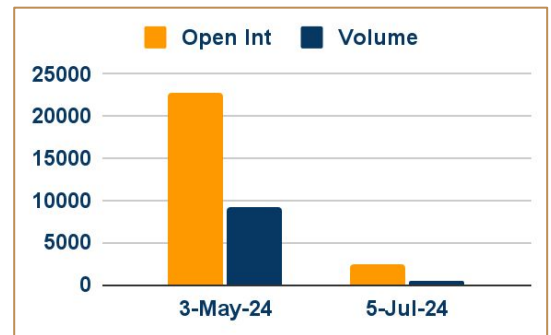
Silver gains as the Fed will cut interest rates in June remain firm

The Fed appears confident that inflation is easing toward the 2% target.

Atlanta Federal Reserve Bank President Raphael Bostic said he expects just a 25-bps Fed cut in 2024.

Traders are pricing in a 70% probability that the Fed will begin cutting rates in June.

**OI & Volume**



**Spread**

SILVER JUL-MAY	1458.00
SILVERMINI JUN-APR	1445.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	74662.00	75105.00	74880.00	74620.00	74395.00	74135.00
SILVER	5-Jul-24	76120.00	76465.00	76290.00	76075.00	75900.00	75685.00
SILVERMINI	30-Apr-24	74645.00	75080.00	74865.00	74630.00	74415.00	74180.00
SILVERMINI	28-Jun-24	76090.00	76465.00	76280.00	76065.00	75880.00	75665.00
Silver \$		24.56	24.85	24.71	24.52	24.38	24.19

Gold prices edged higher as investors awaited U.S. inflation data that could offer fresh clues about when the Federal Reserve will start easing its monetary policy. Fed policymakers indicated they still expect to reduce interest rates by three-quarters of a percentage point by 2024 end, despite recent high inflation readings. Investors now look forward to U.S. core personal consumption expenditure (PCE) price index data for February due on Friday.

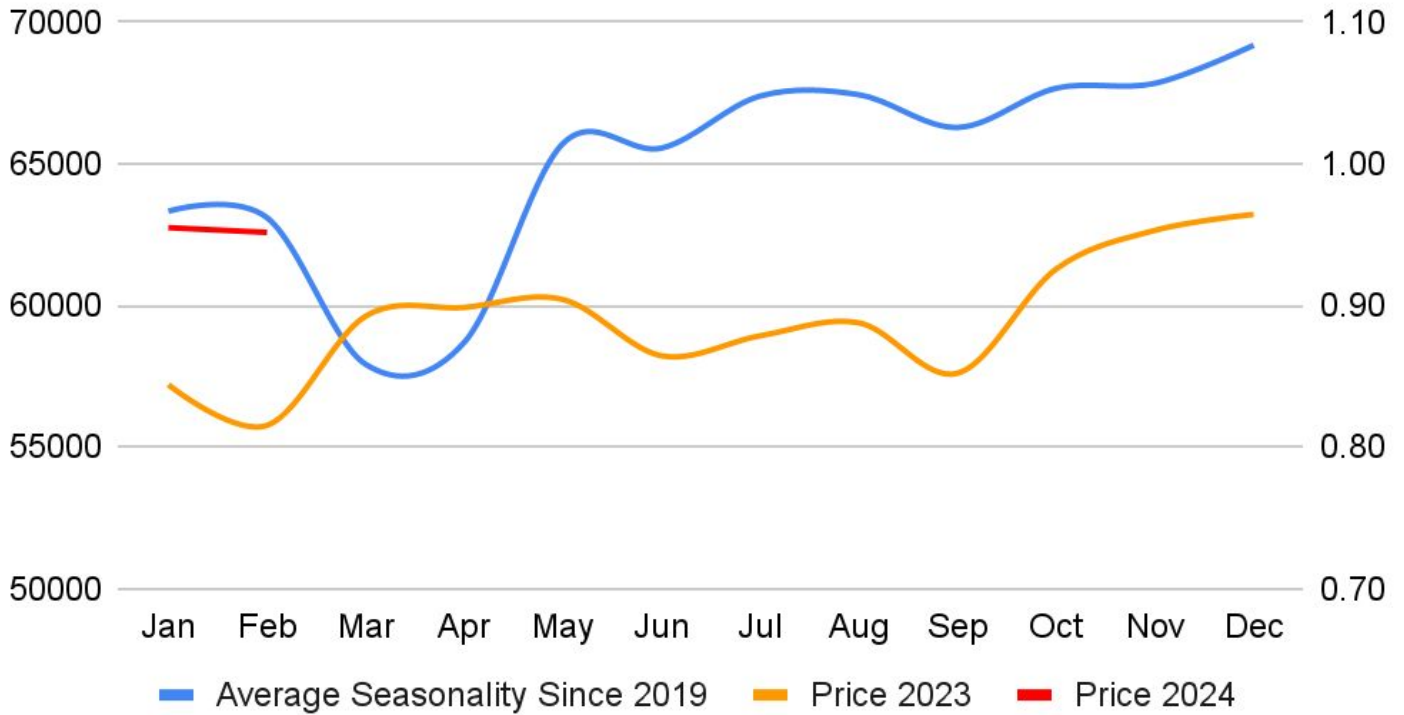
Asia Gold – Dealers grapple as sky – high rates erode demand in key hubs - Physical gold demand in Asia dwindled on the back of sky-high prices as consumers abstained from making fresh purchases, forcing dealers to offer deep discounts last seen a year earlier in India and lower premiums in China. In top consumer China, gold premiums slipped to \$15-\$25 per ounce over benchmark prices, from \$20-\$36 a week earlier. Premiums were at their lowest levels since July. Indian dealers offered discounts of about \$36 an ounce over official domestic prices the highest since March 2023 – versus last week's \$30 discount. In Singapore, bullion was sold at anywhere between at par to \$2.25 premiums, while dealers charged premiums of between \$1-\$2.5 in Hong Kong. In Japan, dealers sold gold at par to \$0.5 premiums.

India's March gold imports set to drop 90% as prices surge - India's gold imports are set to plunge by more than 90% in March from the previous month to hit their lowest level since the COVID pandemic as banks cut imports after record-high prices hit demand. Lower imports by India, could limit a rally in global prices that hit a record high earlier this month on expectations that the Federal Reserve will cut interest rates this year. India's gold imports are likely to fall to 10 to 11 metric tons in March from 110 metric tons in February, said a government official. Gold imports in March 2024 are expected to be the lowest since the COVID pandemic, when air traffic restrictions limited imports and lockdowns led to the closure of jewellery shops.

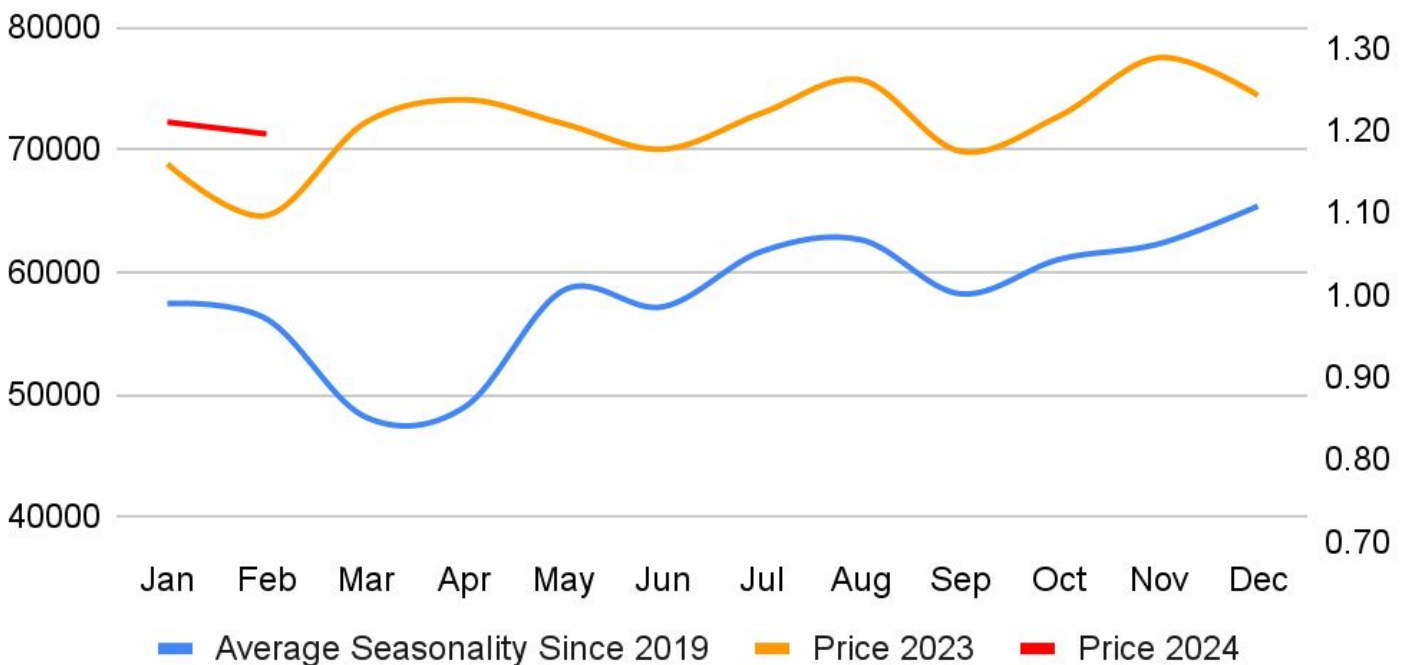
Swiss Feb gold exports down on lower shipments to China, Hong Kong - Swiss gold exports in February fell month on month, coming off an eight-year high that was powered by demand ahead of China's Lunar New Year holiday, customs data showed. Swiss gold exports to India rose month on month and year on year to their highest since October 2023 as local jewellers stocked up for the wedding season. Switzerland is the world's biggest bullion refining and transit hub while India and China are the largest consumer markets. Analysts and traders expect India's gold imports to decline this month after gold prices hit a record high of \$2,194.99 on March 8.

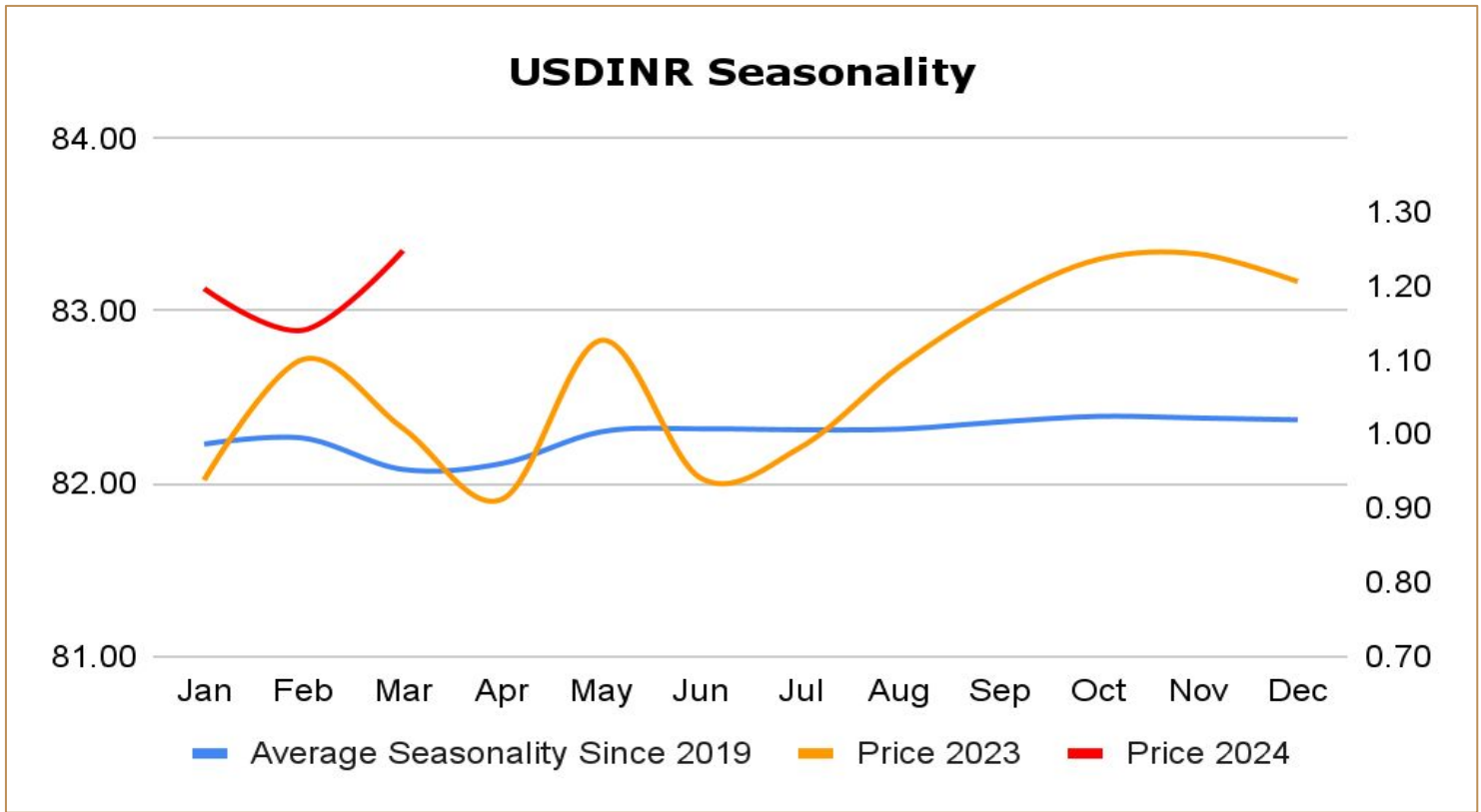
China buys more gold in February - China's central bank added gold to its reserves for a sixteenth straight month. The People's Bank of China now owns 72.58 million troy ounces, equivalent to about 2,257 tonnes, after adding about 390,000 troy ounces last month. Central banks bought 1,037 tonnes of gold last year, just shy of the all-time high of 2022, as shown by data from the World Gold Council, as reserve diversification and geopolitical concerns pushed central banks to increase their allocation towards safe assets. In the Chinese domestic market, buyers have also flocked to gold amid the country's economic woes.

### Gold Seasonality



### Silver Seasonality





### Weekly Economic Data

Date	Curr.	Data
Mar 25	USD	New Home Sales
Mar 26	EUR	German GfK Consumer Climate
Mar 26	USD	Core Durable Goods Orders m/m
Mar 26	USD	Durable Goods Orders m/m
Mar 26	USD	S&P/CS Composite-20 HPI y/y
Mar 26	USD	HPI m/m
Mar 26	USD	CB Consumer Confidence
Mar 26	USD	Richmond Manufacturing Index
Mar 27	EUR	Spanish Flash CPI y/y
Mar 27	USD	Crude Oil Inventories
Mar 28	EUR	German Unemployment Change
Mar 28	EUR	M3 Money Supply y/y
Mar 28	EUR	Private Loans y/y

Date	Curr.	Data
Mar 28	USD	Final GDP Price Index q/q
Mar 28	USD	Chicago PMI
Mar 28	USD	Pending Home Sales m/m
Mar 28	USD	Revised UoM Consumer Sentiment
Mar 28	USD	Revised UoM Inflation Expectations
Mar 28	USD	Natural Gas Storage
Mar 29	EUR	French Consumer Spending m/m
Mar 29	EUR	French Prelim CPI m/m
Mar 29	EUR	Italian Prelim CPI m/m
Mar 29	USD	Core PCE Price Index m/m
Mar 29	USD	Goods Trade Balance
Mar 29	USD	Personal Income m/m
Mar 29	USD	Personal Spending m/m





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