

KEDIA ADVISORY



DAILY BULLION REPORT

14 Mar 2024

- 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	26-Mar-24	16699.00	16830.00	16667.00	16804.00	0.74
MCXBULLDEX	24-Apr-24	16746.00	16870.00	16746.00	16830.00	0.67

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	65520.00	66030.00	65450.00	65897.00	0.64
GOLD	5-Jun-24	66042.00	66480.00	65874.00	66377.00	0.69
GOLDMINI	5-Apr-24	65490.00	65842.00	65300.00	65717.00	0.59
GOLDMINI	3-May-24	65654.00	66116.00	65569.00	66022.00	0.62
SILVER	3-May-24	73810.00	75271.00	73700.00	75170.00	1.79
SILVER	5-Jul-24	75266.00	76555.00	75099.00	76462.00	1.67
SILVERMINI	30-Apr-24	73899.00	75200.00	73763.00	75093.00	1.50
SILVERMINI	28-Jun-24	75100.00	76496.00	75100.00	76400.00	4.65

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-24	0.74	9.69	Fresh Buying
MCXBULLDEX	24-Apr-24	0.67	0.00	Short Covering
GOLD	5-Apr-24	0.64	-3.28	Short Covering
GOLD	5-Jun-24	0.69	8.78	Fresh Buying
GOLDMINI	5-Apr-24	0.59	0.08	Fresh Buying
GOLDMINI	3-May-24	0.62	5.21	Fresh Buying
SILVER	3-May-24	1.79	11.37	Fresh Buying
SILVER	5-Jul-24	1.67	11.68	Fresh Buying
SILVERMINI	30-Apr-24	1.61	1.50	Fresh Buying
SILVERMINI	28-Jun-24	1.53	4.65	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2158.25	2179.91	2155.54	2174.40	0.79
Silver \$	24.14	25.05	24.08	25.05	3.78

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.66	Silver / Crudeoil Ratio	11.43	Gold / Copper Ratio	87.52
Gold / Crudeoil Ratio	10.02	Silver / Copper Ratio	99.84	Crudeoil / Copper Ratio	8.74

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
66207.00	65587.00
66417.00	65377.00



Booking Price for Sellers	Booking Price for Buyers
75890.00	74450.00
76650.00	73690.00



Booking Price for Sellers	Booking Price for Buyers
83.04	82.68
83.26	82.46



Booking Price for Sellers	Booking Price for Buyers
2187.80	2162.50
2200.70	2149.60

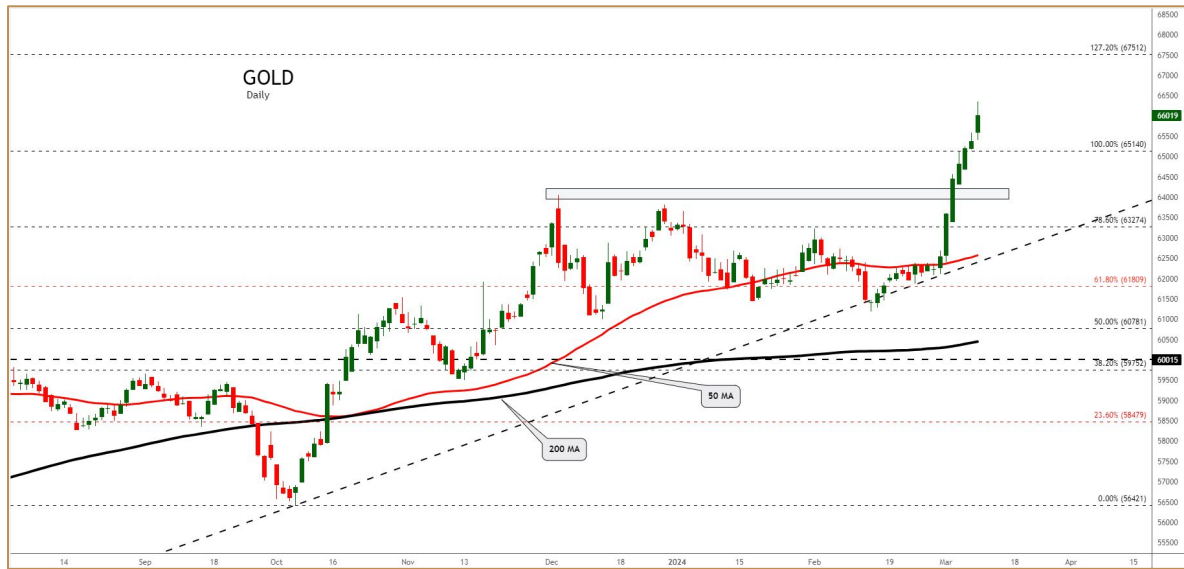


Booking Price for Sellers	Booking Price for Buyers
25.49	24.67
25.80	24.36

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Technical Snapshot

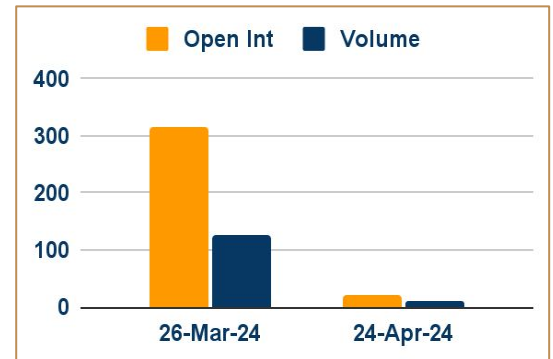


BUY GOLD APR @ 65750 SL 65550 TGT 66000-66150. MCX

Observations

- Gold trading range for the day is 65210-66370.
- Gold prices edged higher as investors still banked on a Federal Reserve interest rate cut in June.
- Investors digested hotter-than-expected U.S. inflation data
- Traders now see about a 65% chance of a June cut, slightly lower than the 72% seen before.
- Focus now shifts to U.S. retail sales, the producer price index, and the weekly initial jobless claims print, due on Thursday.

OI & Volume



Spread

GOLD JUN-APR	480.00
GOLDMINI MAY-APR	305.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	65897.00	66370.00	66130.00	65790.00	65550.00	65210.00
GOLD	5-Jun-24	66377.00	66850.00	66615.00	66245.00	66010.00	65640.00
GOLDMINI	5-Apr-24	65717.00	66160.00	65940.00	65620.00	65400.00	65080.00
GOLDMINI	3-May-24	66022.00	66445.00	66230.00	65900.00	65685.00	65355.00
Gold \$		2174.40	2194.37	2184.46	2170.00	2160.09	2145.63

Technical Snapshot



BUY SILVER MAY @ 74800 SL 74300 TGT 75600-76000. MCX

Observations

Silver trading range for the day is 73145-76285.

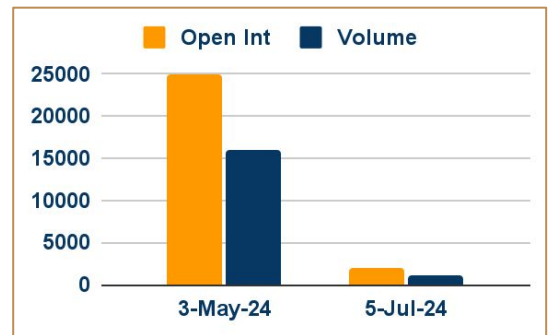
Silver rose as markets opted to keep their bets on interest rate cut by Fed in June.

Stubborn US inflation for February has increased the uncertainty over Fed rate cuts in June.

Fed policymakers have been reiterating that rate cuts would be appropriate only if they are confident

Investors will shift focus to the US PPI and Retail Sales data for February.

OI & Volume



Spread

SILVER JUL-MAY	1292.00
SILVERMINI JUN-APR	1307.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	75170.00	76285.00	75730.00	74715.00	74160.00	73145.00
SILVER	5-Jul-24	76462.00	77495.00	76980.00	76040.00	75525.00	74585.00
SILVERMINI	30-Apr-24	75093.00	76120.00	75605.00	74685.00	74170.00	73250.00
SILVERMINI	28-Jun-24	76400.00	77395.00	76900.00	76000.00	75505.00	74605.00
Silver \$		25.05	25.70	25.38	24.73	24.41	23.76

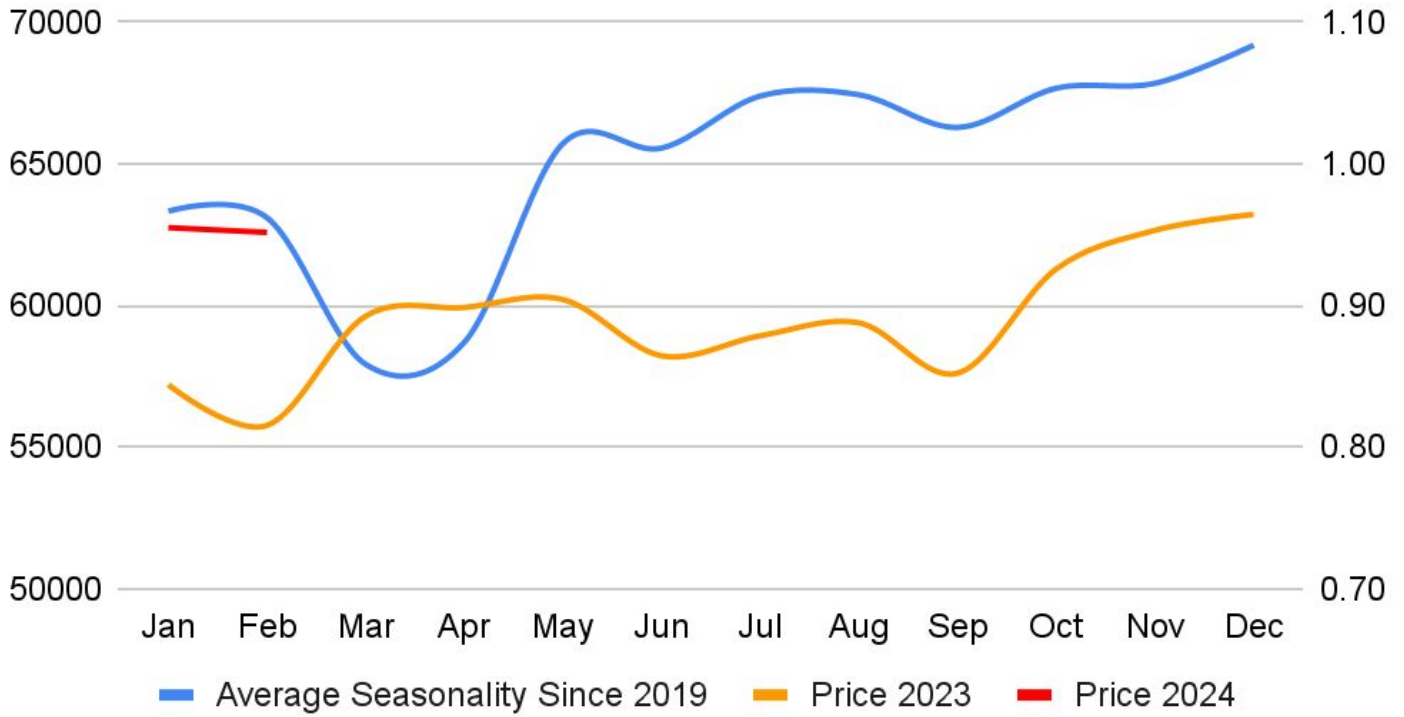
Gold prices edged higher as investors digested hotter-than-expected U.S. inflation data and still banked on a Federal Reserve interest rate cut in June. Data indicated that U.S. consumer prices rose sharply in February, above expectations, indicating some stickiness in inflation. However, Fed policymakers are still seen starting rate cuts in June. Traders now see about a 65% chance of a June cut, slightly lower than the 72% seen before the data, according to the CME Group's FedWatch Tool.

Asia Gold: Price rise slows activity in India; China premiums slip - Physical gold demand in India was subdued as an uptick in domestic prices dented sentiment and prompted buyers to postpone purchases, while premiums in top consumer China slipped. Indian dealers were charging a premium of up to \$1 an ounce over official domestic prices down from last week's premium of up to \$3. In China, gold premiums eased to \$36-\$48 per ounce over benchmark prices, from \$45-\$55 per ounce quoted a week ago. In Singapore, bullion was sold at anywhere between at par to \$3 premiums, while dealers charged premiums of between \$1 and \$3.5 in Hong Kong. In Japan, dealers sold gold anywhere between a discount of \$0.5 to \$0.5 premiums.

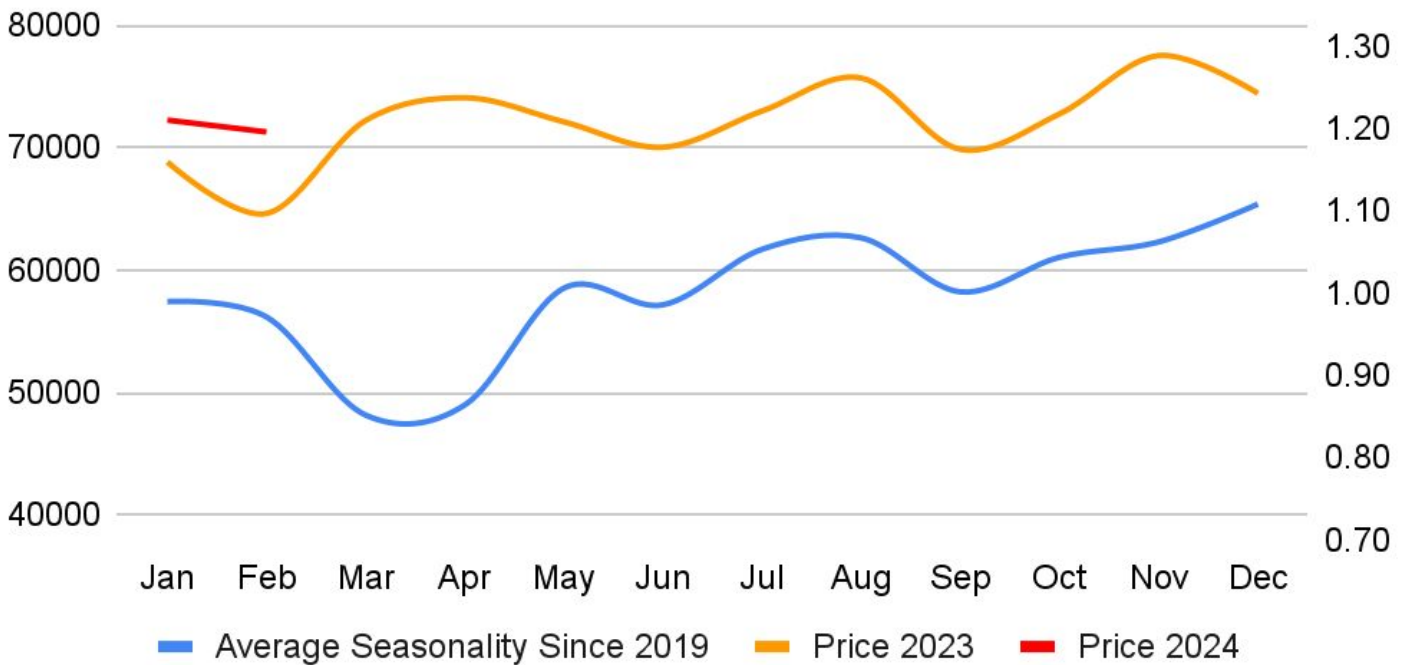
China buys more gold in February - China's central bank added gold to its reserves for a sixteenth straight month. The People's Bank of China now owns 72.58 million troy ounces, equivalent to about 2,257 tonnes, after adding about 390,000 troy ounces last month. Central banks bought 1,037 tonnes of gold 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.

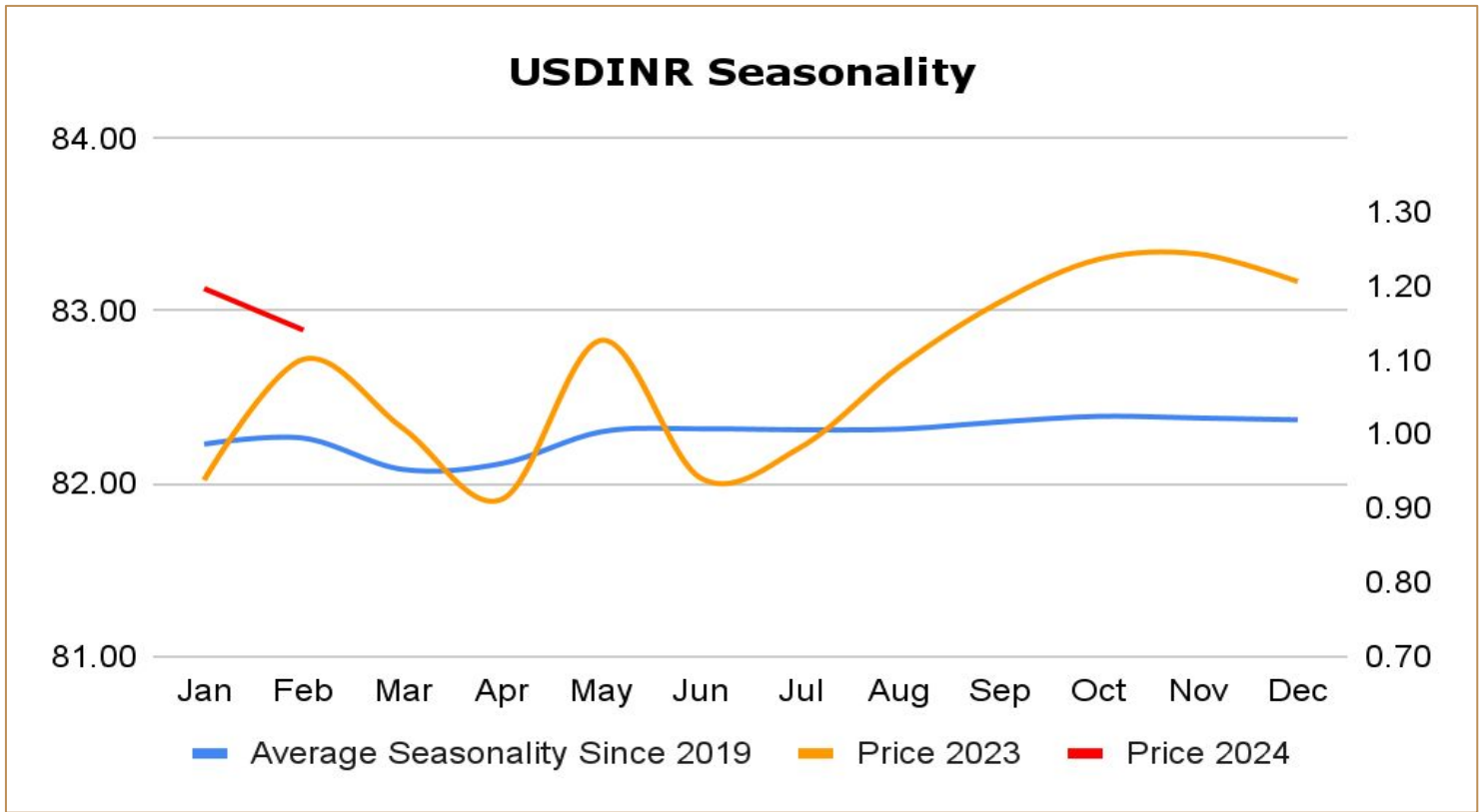
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared with 36.801 tons in November, the data showed. Total gold imports via Hong Kong were up 29% at 59.589 tons.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Mar 11	EUR	Eurogroup Meetings
Mar 12	EUR	German Final CPI m/m
Mar 12	EUR	ECOFIN Meetings
Mar 12	USD	NFIB Small Business Index
Mar 12	USD	Core CPI m/m
Mar 12	USD	CPI m/m
Mar 12	USD	CPI y/y
Mar 12	USD	10-y Bond Auction
Mar 12	USD	Federal Budget Balance
Mar 13	EUR	Italian Unemployment Rate
Mar 13	EUR	Industrial Production m/m
Mar 13	USD	Crude Oil Inventories
Mar 13	USD	30-y Bond Auction

Date	Curr.	Data
Mar 14	USD	Core Retail Sales m/m
Mar 14	USD	PPI m/m
Mar 14	USD	Retail Sales m/m
Mar 14	USD	Unemployment Claims
Mar 14	USD	Business Inventories m/m
Mar 14	USD	Natural Gas Storage
Mar 15	EUR	French Final CPI m/m
Mar 15	EUR	Italian Retail Sales m/m
Mar 15	EUR	Italian Trade Balance
Mar 15	USD	Empire State Manufacturing
Mar 15	USD	Import Prices m/m
Mar 15	USD	Industrial Production m/m
Mar 15	USD	Capacity Utilization Rate



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