

KEDIA ADVISORY



DAILY BULLION REPORT

18 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	26-Mar-24	16812.00	16825.00	16764.00	16771.00	0.06
MCXBULLDEX	24-Apr-24	16859.00	16865.00	16847.00	16858.00	0.14

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	65659.00	65897.00	65510.00	65542.00	-0.08
GOLD	5-Jun-24	66091.00	66300.00	65863.00	65902.00	-0.15
GOLDMINI	5-Apr-24	65484.00	65695.00	65349.00	65367.00	-0.10
GOLDMINI	3-May-24	65732.00	65970.00	65612.00	65656.00	-0.11
SILVER	3-May-24	75307.00	76049.00	75307.00	75650.00	0.56
SILVER	5-Jul-24	76725.00	77301.00	76723.00	77023.00	0.64
SILVERMINI	30-Apr-24	75344.00	75945.00	75258.00	75581.00	-0.07
SILVERMINI	28-Jun-24	76614.00	77200.00	76613.00	76892.00	4.68

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-24	0.06	5.43	Fresh Buying
MCXBULLDEX	24-Apr-24	0.14	30.43	Fresh Buying
GOLD	5-Apr-24	-0.08	-8.72	Long Liquidation
GOLD	5-Jun-24	-0.15	7.16	Fresh Selling
GOLDMINI	5-Apr-24	-0.10	-0.07	Long Liquidation
GOLDMINI	3-May-24	-0.11	0.19	Fresh Selling
SILVER	3-May-24	0.56	4.47	Fresh Buying
SILVER	5-Jul-24	0.64	15.45	Fresh Buying
SILVERMINI	30-Apr-24	0.51	-0.07	Short Covering
SILVERMINI	28-Jun-24	0.50	4.68	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2153.31	2156.94	2153.27	2156.61	-0.20
Silver \$	25.11	25.14	25.09	25.13	-0.66

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.64	Silver / Crudeoil Ratio	11.26	Gold / Copper Ratio	85.98
Gold / Crudeoil Ratio	9.75	Silver / Copper Ratio	99.25	Crudeoil / Copper Ratio	8.82

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
65852.00	65232.00
66062.00	65022.00



Booking Price for Sellers	Booking Price for Buyers
76370.00	74930.00
77130.00	74170.00



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

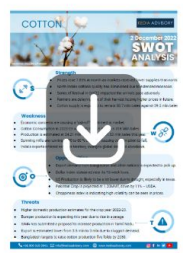


Booking Price for Sellers	Booking Price for Buyers
2163.90	2138.60
2176.80	2125.70



Booking Price for Sellers	Booking Price for Buyers
25.41	24.59
25.72	24.28

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Technical Snapshot

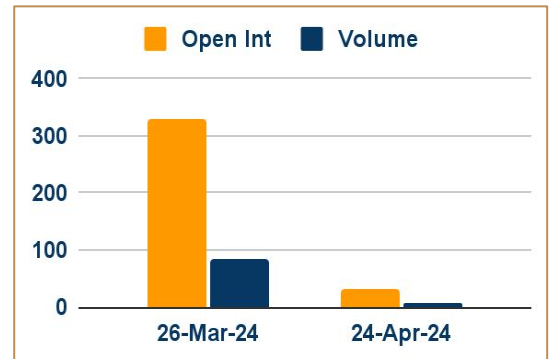


SELL GOLD APR @ 65700 SL 65900 TGT 65400-65200. MCX

Observations

- Gold trading range for the day is 65265-66035.
- Gold steadied over concerns that Fed might defer interest rate cuts beyond June.
- U.S. consumer prices increased above expectations in February.
- Physical gold demand in Asia dwindled on the back of sky-high prices as consumers abstained from making fresh purchases.
- Traders continue to bet on interest rate cuts in June, pricing in about 59% chance

OI & Volume



Spread

GOLD JUN-APR	360.00
GOLDMINI MAY-APR	289.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	65542.00	66035.00	65790.00	65650.00	65405.00	65265.00
GOLD	5-Jun-24	65902.00	66455.00	66175.00	66020.00	65740.00	65585.00
GOLDMINI	5-Apr-24	65367.00	65815.00	65590.00	65470.00	65245.00	65125.00
GOLDMINI	3-May-24	65656.00	66105.00	65880.00	65745.00	65520.00	65385.00
Gold \$		2156.61	2159.67	2158.73	2156.00	2155.06	2152.33

Technical Snapshot



SELL SILVER MAY @ 76000 SL 76500 TGT 75200-74600. MCX

Observations

Silver trading range for the day is 74925-76415.

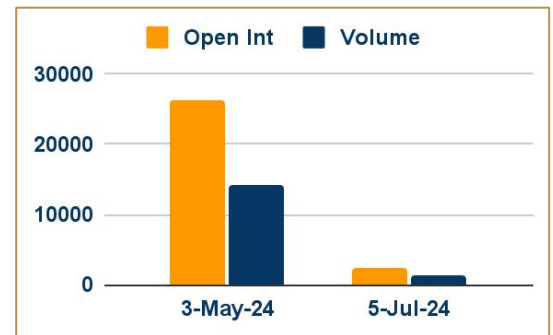
Silver rose driven by safe haven demand amid increased war and inflation risks.

Manufacturing activity in the New York region collapsed this month

Indian banks halt silver imports as duty differential spurs private trade

Commerzbank raised its year-end forecast for silver to \$29

OI & Volume



Spread

SILVER JUL-MAY	1373.00
SILVERMINI JUN-APR	1311.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	75650.00	76415.00	76035.00	75670.00	75290.00	74925.00
SILVER	5-Jul-24	77023.00	77590.00	77305.00	77015.00	76730.00	76440.00
SILVERMINI	30-Apr-24	75581.00	76280.00	75930.00	75595.00	75245.00	74910.00
SILVERMINI	28-Jun-24	76892.00	77485.00	77185.00	76900.00	76600.00	76315.00
Silver \$		25.13	25.17	25.15	25.12	25.10	25.07

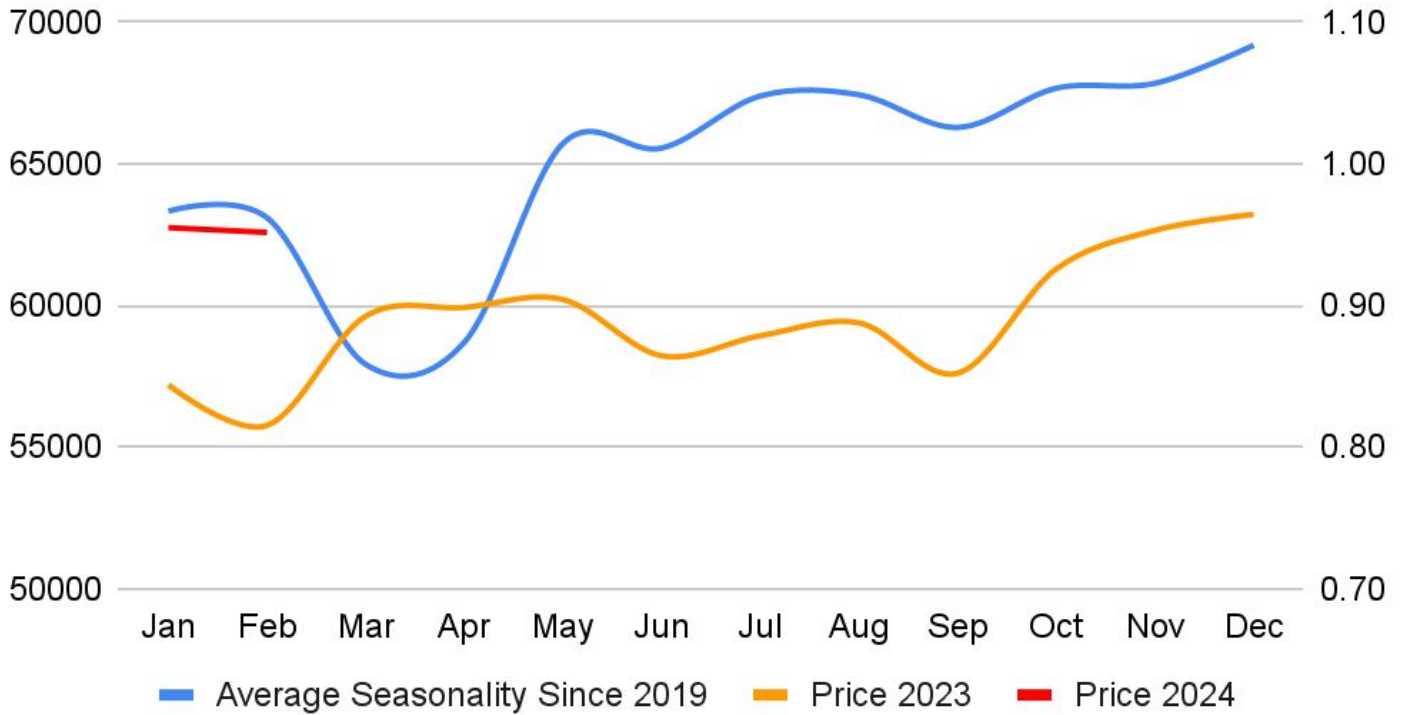
Gold steadied over concerns that the Federal Reserve might defer interest rate cuts beyond June after data showed a higher-than-expected rise in inflation. Data indicated that U.S. consumer prices increased above expectations in February. U.S. producer prices also showed some stickiness in inflation. Higher-than-expected inflation puts the Fed under more pressure to maintain interest rates higher for longer, weighing on gold.

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.

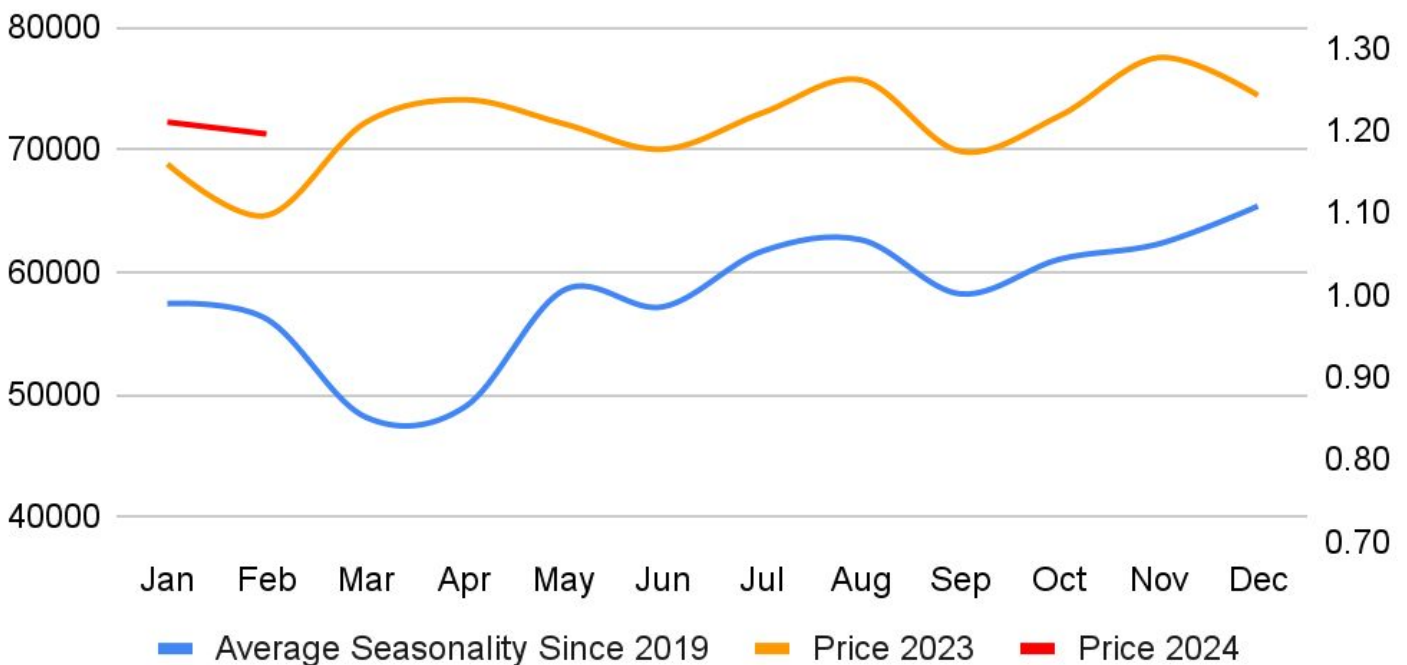
China buys more gold in February - China's central bank added gold to its reserves for a sixteenth straight month. The People's Bank of China now owns 72.58 million troy ounces, equivalent to about 2,257 tonnes, after adding about 390,000 troy ounces last month. Central banks bought 1,037 tonnes of gold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

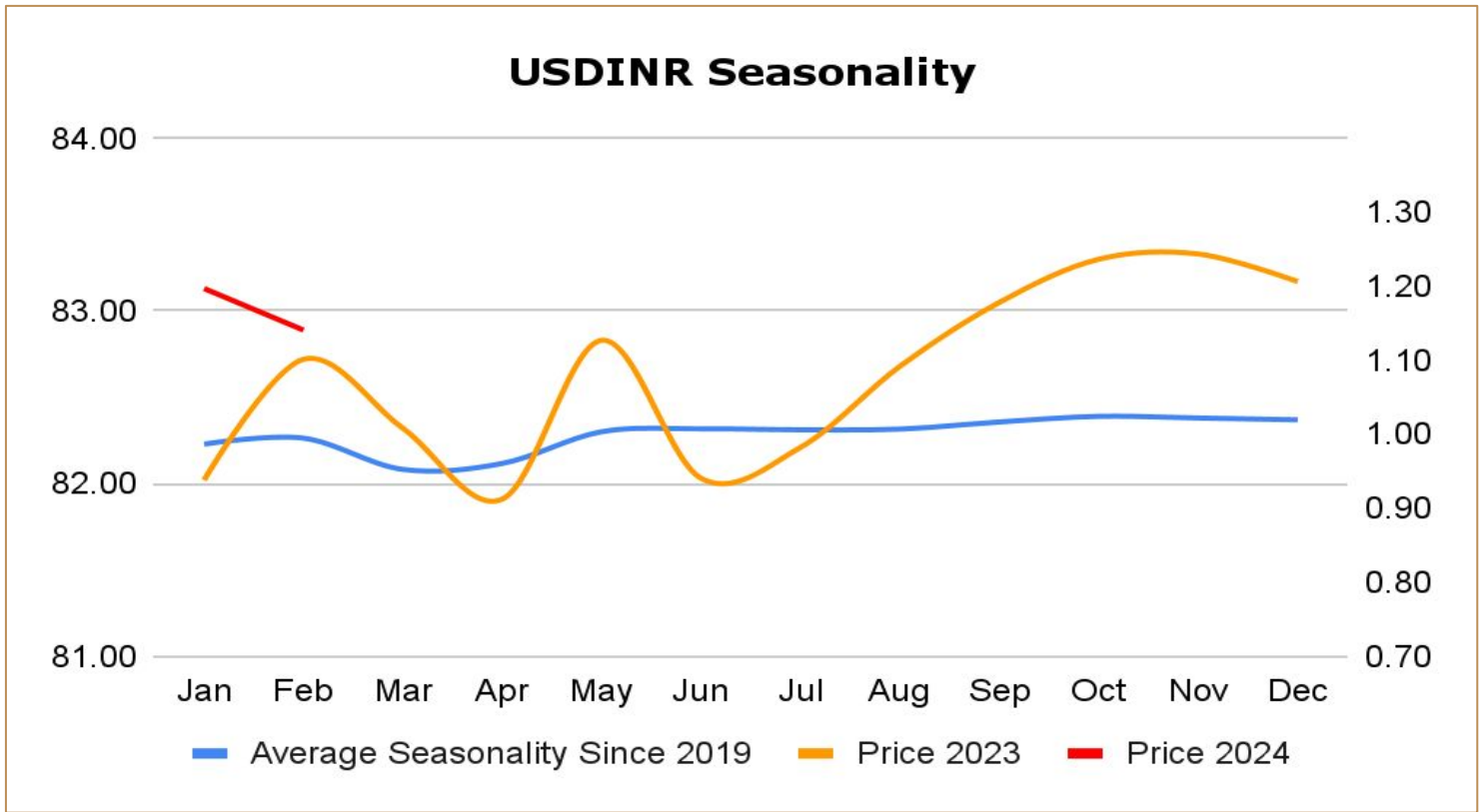
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared 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 18	EUR	Final Core CPI y/y
Mar 18	EUR	Final CPI y/y
Mar 18	EUR	Trade Balance
Mar 18	USD	NAHB Housing Market Index
Mar 19	EUR	German ZEW Economic Sentiment
Mar 19	EUR	ZEW Economic Sentiment
Mar 19	USD	Building Permits
Mar 19	USD	Housing Starts
Mar 20	EUR	German PPI m/m
Mar 20	EUR	Italian Industrial Production m/m
Mar 20	USD	Crude Oil Inventories
Mar 20	EUR	Consumer Confidence
Mar 20	USD	Federal Funds Rate

Date	Curr.	Data
Mar 21	EUR	German Flash Manufacturing PMI
Mar 21	EUR	German Flash Services PMI
Mar 21	EUR	Flash Manufacturing PMI
Mar 21	EUR	Flash Services PMI
Mar 21	EUR	Current Account
Mar 21	USD	Unemployment Claims
Mar 21	USD	Philly Fed Manufacturing Index
Mar 21	USD	Current Account
Mar 21	USD	Flash Manufacturing PMI
Mar 21	USD	Flash Services PMI
Mar 21	USD	Existing Home Sales
Mar 21	USD	Natural Gas Storage
Mar 22	EUR	German Import Prices m/m



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