

KEDIA ADVISORY



DAILY BULLION REPORT

27 Feb 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	16000.00	16000.00	15926.00	15937.00	-0.49
MCXBULLDEX	24-Apr-24	16034.00	16034.00	16000.00	16028.00	-0.90

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	62327.00	62340.00	62050.00	62149.00	-0.31
GOLD	5-Jun-24	62630.00	62713.00	62460.00	62530.00	-0.29
GOLDMINI	5-Mar-24	61948.00	61948.00	61666.00	61766.00	-0.23
GOLDMINI	5-Apr-24	62175.00	62313.00	62070.00	62149.00	-0.28
SILVER	5-Mar-24	70182.00	70250.00	69383.00	69430.00	-1.49
SILVER	3-May-24	72076.00	72076.00	71130.00	71172.00	-1.51
SILVERMINI	30-Apr-24	72060.00	72150.00	71251.00	71288.00	19.21
SILVERMINI	28-Jun-24	73401.00	73455.00	72674.00	72709.00	23.74

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-24	-0.49	20.46	Fresh Selling
MCXBULLDEX	24-Apr-24	-0.90	0.00	Long Liquidation
GOLD	5-Apr-24	-0.31	-2.01	Long Liquidation
GOLD	5-Jun-24	-0.29	5.77	Fresh Selling
GOLDMINI	5-Mar-24	-0.23	-10.96	Long Liquidation
GOLDMINI	5-Apr-24	-0.28	7.97	Fresh Selling
SILVER	5-Mar-24	-1.49	-7.29	Long Liquidation
SILVER	3-May-24	-1.51	27.71	Fresh Selling
SILVERMINI	30-Apr-24	-1.39	19.21	Fresh Selling
SILVERMINI	28-Jun-24	-1.26	23.74	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2034.10	2037.08	2025.14	2031.38	-0.10
Silver \$	22.86	22.89	22.45	22.51	-1.61

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.51	Silver / Crudeoil Ratio	10.74	Gold / Copper Ratio	85.72
Gold / Crudeoil Ratio	9.61	Silver / Copper Ratio	95.77	Crudeoil / Copper Ratio	8.92

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
62459.00	61839.00
62669.00	61629.00



Booking Price for Sellers	Booking Price for Buyers
70150.00	68710.00
70910.00	67950.00



Booking Price for Sellers	Booking Price for Buyers
83.05	82.69
83.27	82.47



Booking Price for Sellers	Booking Price for Buyers
2044.90	2019.60
2057.80	2006.70



Booking Price for Sellers	Booking Price for Buyers
22.90	22.08
23.21	21.77

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Technical Snapshot

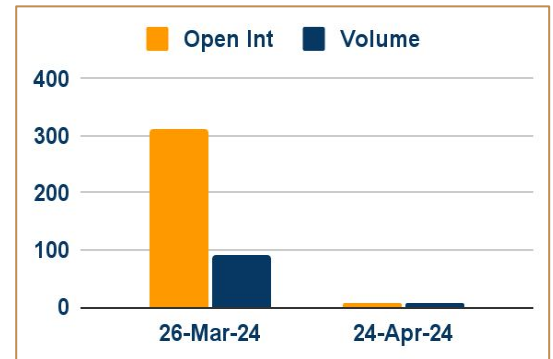


SELL GOLD APR @ 62300 SL 62500 TGT 62050-61900. MCX

Observations

- Gold trading range for the day is 61890-62470.
- Gold dropped as investors braced for a key US inflation reading
- Fed's Williams says rate cuts likely to happen 'later this year'
- Fed cautious on a rate cut case that has yet to be made
- The monthly personal consumption expenditures price index, the Fed's preferred inflation gauge, is due on Thursday.

OI & Volume



Spread

GOLD JUN-APR	381.00
GOLDMINI APR-MAR	383.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	62149.00	62470.00	62310.00	62180.00	62020.00	61890.00
GOLD	5-Jun-24	62530.00	62825.00	62680.00	62570.00	62425.00	62315.00
GOLDMINI	5-Mar-24	61766.00	62080.00	61925.00	61795.00	61640.00	61510.00
GOLDMINI	5-Apr-24	62149.00	62420.00	62280.00	62175.00	62035.00	61930.00
Gold \$		2031.38	2042.94	2036.86	2031.00	2024.92	2019.06

Technical Snapshot



SELL SILVER MAR @ 69700 SL 70300 TGT 69100-68700. MCX

Observations

Silver trading range for the day is 68825-70555.

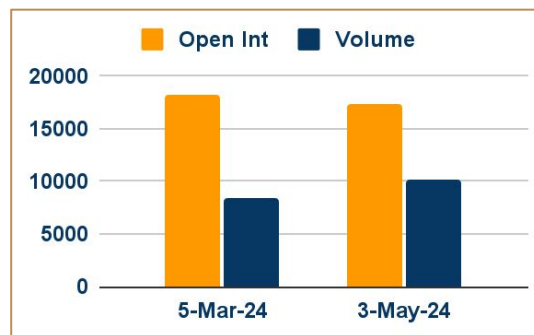
Silver prices dipped as traders adjust their positions for the Fed's rate cuts.

The FOMC minutes showed the Fed is in no rush to cutting interest rates.

Fed's Waller said that the central bank should delay rate cuts by at least another couple more months

Data showed higher-than-expected U.S. consumer and producer prices also dashed hopes for an early interest rate cut.

OI & Volume



Spread

SILVER MAY-MAR	1742.00
SILVERMINI JUN-APR	1421.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	69430.00	70555.00	69995.00	69690.00	69130.00	68825.00
SILVER	3-May-24	71172.00	72405.00	71790.00	71460.00	70845.00	70515.00
SILVERMINI	30-Apr-24	71288.00	72465.00	71880.00	71565.00	70980.00	70665.00
SILVERMINI	28-Jun-24	72709.00	73725.00	73215.00	72945.00	72435.00	72165.00
Silver \$		22.51	23.05	22.77	22.61	22.33	22.17

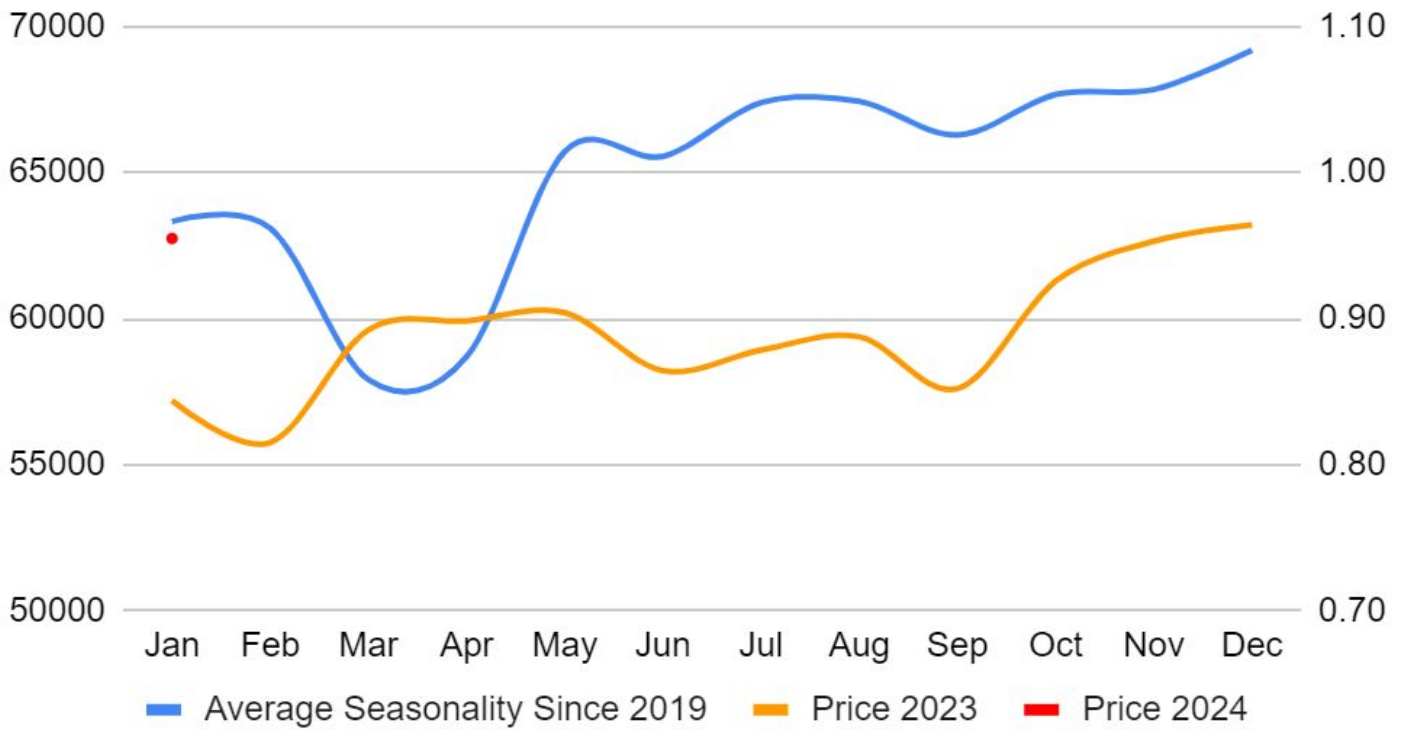
Gold dropped as investors braced for a key US inflation reading this week that could influence the outlook for Federal Reserve monetary policy. New York Federal Reserve President John Williams sees the U.S. central bank on track to cut interest rates "later this year," despite stronger-than-expected inflation and labor market data in January. As vice chair of the Fed's rate-setting Federal Open Market Committee, Williams is an influential voice at the U.S. central bank, which has held its benchmark overnight interest rate steady in the 5.25%-5.50% range since last July.

Asia Gold: China premiums rise as demand picks up after holiday pause - Physical gold demand picked up in China as the top bullion hub reopened after the Lunar New Year holidays, while a correction in domestic prices in India failed to impress buyers. In India, dealers were charging a premium of up to \$3 an ounce over official domestic prices down from last week's premiums of up to \$3.5. Chinese dealers charged premiums of \$45-\$55 per ounce over benchmark prices, up from \$36-\$48 per ounce quoted two weeks ago. Jewellery demand is weak despite the ongoing wedding season, although purchases of coins and bars are gaining some traction. In Hong Kong, bullion was sold at premiums of \$2-\$3.50, while premiums between \$1.80 and \$3 were charged in Singapore. In Japan, dealers sold gold anywhere between a discount of \$1 to \$0.5 premiums, with higher rates denting demand.

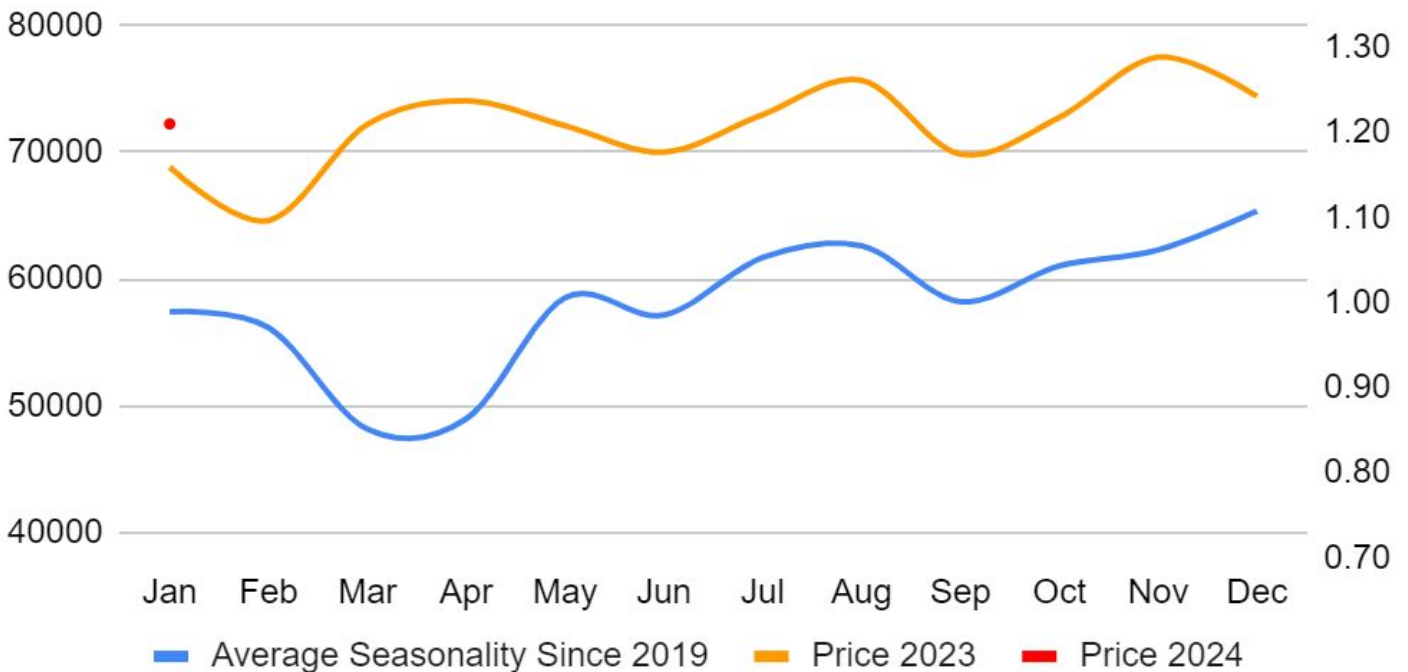
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared 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 hit six-year highs on demand from China and India - The global shift in the gold market continued unabated in January as trade data from Switzerland showed robust flows of the precious metal to Eastern nations. In its latest trade report, Switzerland said that 207 tonnes of gold were exported from Europe's largest refining hub to China, India and Hong Kong. According to reports, gold exports out of Switzerland reached an eight-year high. Earlier this month, the Shanghai Gold Exchange reported 271 tonnes of gold withdrawn from the market in January, the busiest start to the year on record and the second highest in the exchange's history.

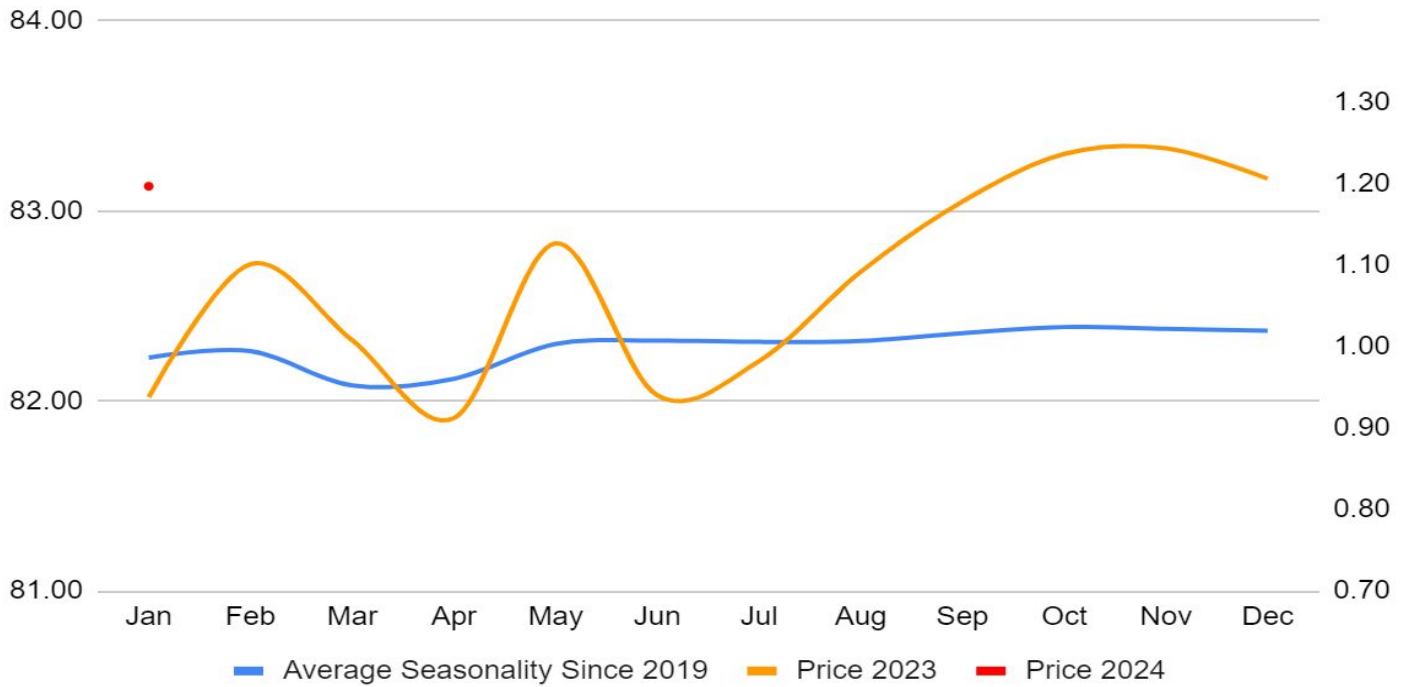
Gold Seasonality



Silver Seasonality



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Feb 26	USD	New Home Sales
Feb 27	EUR	German GfK Consumer Climate
Feb 27	USD	Core Durable Goods Orders m/m
Feb 27	USD	Durable Goods Orders m/m
Feb 27	USD	CB Consumer Confidence
Feb 27	USD	Richmond Manufacturing Index
Feb 28	USD	Prelim GDP q/q
Feb 28	USD	Prelim GDP Price Index q/q
Feb 28	USD	Goods Trade Balance
Feb 28	USD	Prelim Wholesale Inventories m/m
Feb 28	USD	Crude Oil Inventories
Feb 29	EUR	French Final Private Payrolls q/q
Feb 29	EUR	German Retail Sales m/m

Date	Curr.	Data
Feb 29	USD	Core PCE Price Index m/m
Feb 29	USD	Unemployment Claims
Feb 29	USD	Personal Income m/m
Feb 29	USD	Personal Spending m/m
Feb 29	USD	Chicago PMI
Feb 29	USD	Pending Home Sales m/m
Feb 29	USD	Natural Gas Storage
Mar 1	EUR	CPI Flash Estimate y/y
Mar 1	EUR	Unemployment Rate
Mar 1	USD	Final Manufacturing PMI
Mar 1	USD	ISM Manufacturing PMI
Mar 1	USD	Revised UoM Consumer Sentiment
Mar 1	USD	ISM Manufacturing Prices



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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301