

KEDIA ADVISORY



# DAILY BULLION REPORT

15 Dec 2023

- 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	22-Dec-23	16101.00	16389.00	16101.00	16317.00	2.73
MCXBULLDEX	24-Jan-24	16265.00	16420.00	16265.00	16395.00	2.73

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-24	61391.00	62880.00	61391.00	62454.00	2.05
GOLD	5-Apr-24	62850.00	63220.00	62721.00	62823.00	1.98
GOLDMINI	5-Jan-24	61350.00	62625.00	61350.00	62229.00	2.03
GOLDMINI	5-Feb-24	61365.00	62850.00	61365.00	62467.00	1.99
SILVER	5-Mar-24	71950.00	75319.00	71950.00	75076.00	4.95
SILVER	3-May-24	74100.00	76300.00	74100.00	76135.00	4.76
SILVERMINI	29-Feb-24	71849.00	75183.00	71849.00	75020.00	-35.91
SILVERMINI	30-Apr-24	73500.00	76244.00	73500.00	76135.00	-0.91

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	22-Dec-23	2.73	-8.26	Short Covering
MCXBULLDEX	24-Jan-24	2.73	30.00	Fresh Buying
GOLD	5-Feb-24	2.05	2.99	Fresh Buying
GOLD	5-Apr-24	1.98	20.80	Fresh Buying
GOLDMINI	5-Jan-24	2.03	-3.45	Short Covering
GOLDMINI	5-Feb-24	1.99	-19.75	Short Covering
SILVER	5-Mar-24	4.95	-39.95	Short Covering
SILVER	3-May-24	4.76	-0.83	Short Covering
SILVERMINI	29-Feb-24	4.70	-35.91	Short Covering
SILVERMINI	30-Apr-24	4.60	-0.91	Short Covering

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2032.91	2047.93	2027.61	2035.60	0.30
Silver \$	23.84	24.22	23.80	24.13	1.25

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.19	Silver / Crudeoil Ratio	12.48	Gold / Copper Ratio	85.89
Gold / Crudeoil Ratio	10.38	Silver / Copper Ratio	103.25	Crudeoil / Copper Ratio	8.27

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
62764.00	62144.00
62974.00	61934.00



Booking Price for Sellers	Booking Price for Buyers
75796.00	74356.00
76556.00	73596.00



Booking Price for Sellers	Booking Price for Buyers
83.49	83.13
83.71	82.91

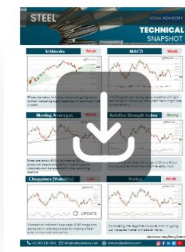
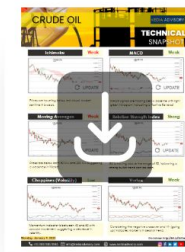


Booking Price for Sellers	Booking Price for Buyers
2045.20	2019.90
2058.10	2007.00



Booking Price for Sellers	Booking Price for Buyers
24.45	23.63
24.76	23.32

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**Technical Snapshot**



**BUY GOLD FEB @ 62200 SL 62000 TGT 62500-62700. MCX**

**Observations**

Gold trading range for the day is 60750-63730.

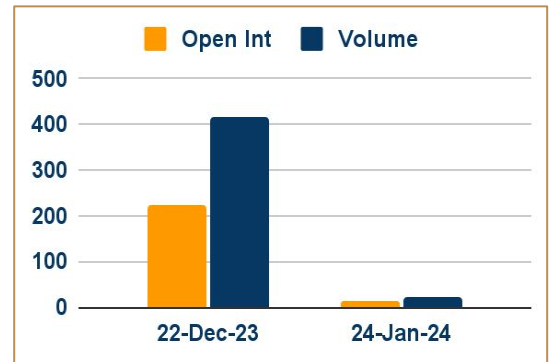
Gold gains after Fed signalled an end to its tightening cycle and lower borrowing costs in 2024

The Fed is expected to achieve a 'soft landing' amid stable labor market projections.

US Consumer spending surprisingly grew by 0.3% while market participants projected a contraction of 0.1.

Markets are now pricing in around an 89% chance of a rate cut in March from the Fed, according to the CME FedWatch tool.

**OI & Volume**



**Spread**

GOLD APR-FEB	369.00
GOLDMINI FEB-JAN	238.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-24	62454.00	63730.00	63090.00	62240.00	61600.00	60750.00
GOLD	5-Apr-24	62823.00	63420.00	63120.00	62920.00	62620.00	62420.00
GOLDMINI	5-Jan-24	62229.00	63345.00	62790.00	62070.00	61515.00	60795.00
GOLDMINI	5-Feb-24	62467.00	63710.00	63085.00	62225.00	61600.00	60740.00
Gold \$		2035.60	2057.32	2046.39	2037.00	2026.07	2016.68

Technical Snapshot



**BUY SILVER MAR @ 74500 SL 74000 TGT 75300-75800. MCX**

Observations

Silver trading range for the day is 70745-77485.

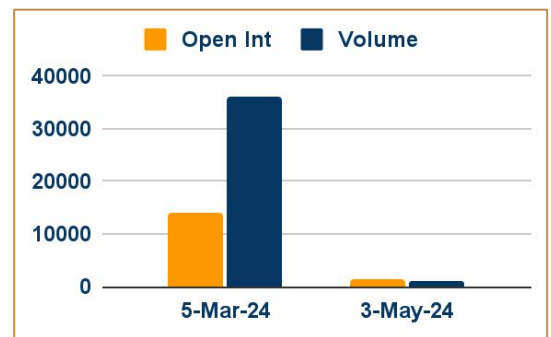
Silver gains driven by a retreat in dollar and yields as Fed officials struck a softer tone

Jerome Powell discussed cutting interest rates in 2024 after keeping interest rates unchanged in the range of 5.25-5.50%

Powell's commentary indicated that the rate-tightening campaign by the Fed has come to an end amid progress in inflation declining towards 2%.

Fed's outlook for the Unemployment Rate remained unchanged at 4.1% for 2024 and 2025.

OI & Volume



Spread

SILVER MAY-MAR	1059.00
SILVERMINI APR-FEB	1115.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	75076.00	77485.00	76280.00	74115.00	72910.00	70745.00
SILVER	3-May-24	76135.00	77710.00	76920.00	75510.00	74720.00	73310.00
SILVERMINI	29-Feb-24	75020.00	77350.00	76180.00	74015.00	72845.00	70680.00
SILVERMINI	30-Apr-24	76135.00	78040.00	77090.00	75295.00	74345.00	72550.00
Silver \$		24.13	24.47	24.30	24.05	23.88	23.63

Gold gains after the U.S. Federal Reserve signalled an end to its tightening cycle and lower borrowing costs in 2024, which sent the dollar and Treasury yields lower. Jerome Powell discussed cutting interest rates in 2024 after keeping interest rates unchanged in the range of 5.25-5.50% consecutively for the third monetary policy. Powell's commentary indicated that the rate-tightening campaign by the Fed has come to an end amid progress in inflation declining towards 2%.

Asia Gold: India discounts hit 7 – month high as price surge dents demand - Physical gold dealers in India increased discounts to seven-month highs in a bid to lure customers as record local prices hurt demand, while premiums in top consumer China slipped. Indian dealers were offering discounts of up to \$14 an ounce over official domestic prices up from the last week's \$9 discounts. In China, premiums fell to \$12-\$30 per ounce over global spot prices, which hit an all-time peak of \$2,135.40 earlier, from the \$25-\$35 premiums charged last week. Hong Kong dealers sold bullion at anywhere between on par with global spot rates to \$2.50 premiums per ounce.

China's Jan Sept gold consumption climbs over 7% on rising investment interest - China's gold consumption in the first three quarters of 2023 climbed 7.32% from a year earlier on increasing demand amid economic recovery, the China Gold Association said. Consumption of the precious metal in the world's largest consumer totaled 835.07 metric tons in the January-September period, with over 66%, or 552.04 tons, in gold jewellery, a rise of 5.72% year-on-year. The rising pace of consumption of gold jewellery slowed down in the third quarter as buyers preferred to take a watchful stance amid lingering high gold prices, according to the association. The People's Bank of China continued to buy gold in September for the eleventh month in a row, increasing its reserves to 2191.55 tons by the end of the third quarter.

China's net gold imports via Hong Kong drop in October - China's net gold imports via Hong Kong fell for a second consecutive month in October, data showed, as a patchy economic recovery weighed on demand in the key bullion market. Net imports into China, traditionally the biggest gold consumer in the world, fell 23% to 26.793 metric tons in October, compared with 34.757 tons in September, data from the Hong Kong Census and Statistics Department showed. China's consumer prices swung lower in October, as key gauges of domestic demand pointed to weakness not seen since the pandemic, while factory-gate deflation deepened, casting doubts over the chances of a broad-based recovery.



# USDINR Seasonality & Economical Data

15 Dec 2023



Date	Curr.	Data
Dec 12	EUR	German WPI m/m
Dec 12	EUR	ZEW Economic Sentiment
Dec 12	EUR	German ZEW Economic Sentiment
Dec 12	USD	NFIB Small Business Index
Dec 12	USD	Core CPI m/m
Dec 12	USD	CPI m/m
Dec 12	USD	CPI y/y
Dec 13	EUR	Industrial Production m/m
Dec 13	USD	Core PPI m/m
Dec 13	USD	PPI m/m
Dec 13	USD	Crude Oil Inventories
Dec 14	USD	Federal Funds Rate
Dec 14	EUR	Main Refinancing Rate

Date	Curr.	Data
Dec 14	USD	Retail Sales m/m
Dec 14	USD	Unemployment Claims
Dec 14	USD	Import Prices m/m
Dec 14	EUR	ECB Press Conference
Dec 14	USD	Business Inventories m/m
Dec 14	USD	Natural Gas Storage
Dec 15	EUR	German Flash Manufacturing PMI
Dec 15	EUR	German Flash Services PMI
Dec 15	EUR	Flash Manufacturing PMI
Dec 15	EUR	Flash Services PMI
Dec 15	USD	Empire State Manufacturing Index
Dec 15	USD	Industrial Production m/m
Dec 15	USD	Capacity Utilization Rate

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