

KEDIA ADVISORY



DAILY BULLION REPORT

16 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	23-Feb-24	15791.00	15943.00	15788.00	15904.00	0.51
MCXBULLDEX	26-Mar-24	15890.00	15967.00	15880.00	15936.00	0.47

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	61407.00	61745.00	61284.00	61622.00	0.29
GOLD	5-Jun-24	61714.00	62100.00	61644.00	62000.00	0.31
GOLDMINI	5-Mar-24	61163.00	61420.00	61042.00	61306.00	0.22
GOLDMINI	5-Apr-24	61468.00	61751.00	61333.00	61645.00	0.28
SILVER	5-Mar-24	70300.00	71443.00	70013.00	71121.00	1.38
SILVER	3-May-24	71681.00	72876.00	71410.00	72579.00	1.44
SILVERMINI	29-Feb-24	70400.00	71444.00	70063.00	71179.00	-20.22
SILVERMINI	30-Apr-24	71798.00	72888.00	71500.00	72649.00	-13.90

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	23-Feb-24	0.51	-10.99	Short Covering
MCXBULLDEX	26-Mar-24	0.47	20.00	Fresh Buying
GOLD	5-Apr-24	0.29	0.08	Fresh Buying
GOLD	5-Jun-24	0.31	6.40	Fresh Buying
GOLDMINI	5-Mar-24	0.22	0.67	Fresh Buying
GOLDMINI	5-Apr-24	0.28	-2.10	Short Covering
SILVER	5-Mar-24	1.38	-20.55	Short Covering
SILVER	3-May-24	1.44	-10.39	Short Covering
SILVERMINI	29-Feb-24	1.35	-20.22	Short Covering
SILVERMINI	30-Apr-24	1.43	-13.90	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	1992.69	2008.49	1990.25	2004.09	0.63
Silver \$	22.38	23.04	22.35	22.96	2.46

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.64	Silver / Crudeoil Ratio	10.97	Gold / Copper Ratio	86.21
Gold / Crudeoil Ratio	9.51	Silver / Copper Ratio	99.50	Crudeoil / Copper Ratio	9.07

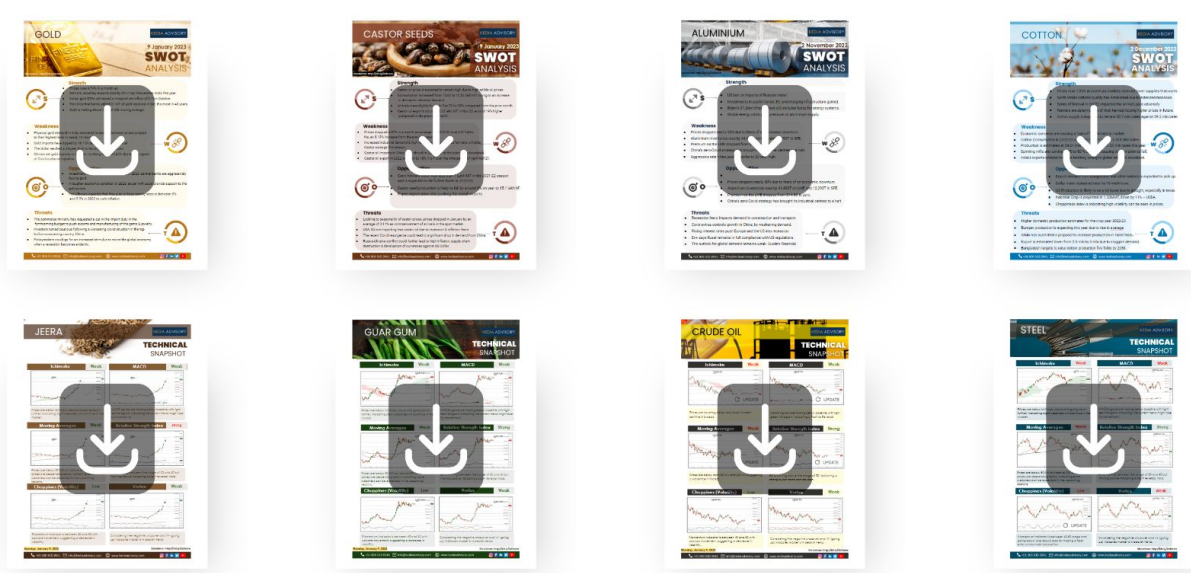
Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	61932.00	61312.00		71841.00	70401.00
	62142.00	61102.00		72601.00	69641.00

 RUPEE	Booking Price for Sellers	Booking Price for Buyers
	83.19	82.83
	83.41	82.61

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	2017.80	1992.50		23.33	22.51
	2030.70	1979.60		23.64	22.20

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Technical Snapshot

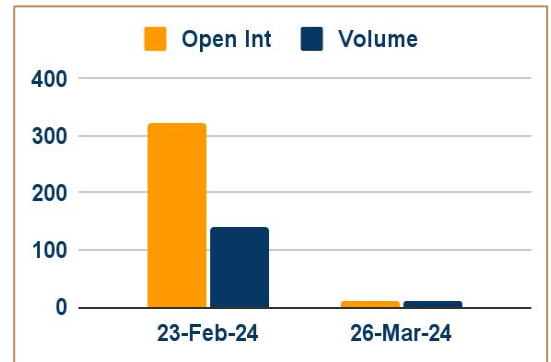


BUY GOLD S @ 61450 SL 61250 TGT 61700-61850. MCX

Observations

Gold trading range for the day is 61090-62010.
 Gold gains after retail sales came in well below market expectations in January
 U.S. retail sales fell by 0.8% last month following a revised increase of 0.4% from 0.6% in December
 Hotter-than-expected inflation in January shows that US path back to 2% inflation "may be a bumpy one," Fed said.
 Fed's Waller says post-pandemic response to inflation was 'not textbook'

OI & Volume



Spread

GOLD JUN-APR	378.00
GOLDMINI APR-MAR	339.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	61622.00	62010.00	61815.00	61550.00	61355.00	61090.00
GOLD	5-Jun-24	62000.00	62370.00	62185.00	61915.00	61730.00	61460.00
GOLDMINI	5-Mar-24	61306.00	61635.00	61470.00	61255.00	61090.00	60875.00
GOLDMINI	5-Apr-24	61645.00	61990.00	61815.00	61575.00	61400.00	61160.00
Gold \$		2004.09	2019.24	2011.75	2001.00	1993.51	1982.76

Technical Snapshot



BUY SILVER S @ 70600 SL 70000 TGT 71300-71800. MCX

Observations

Silver trading range for the day is 69430-72290.

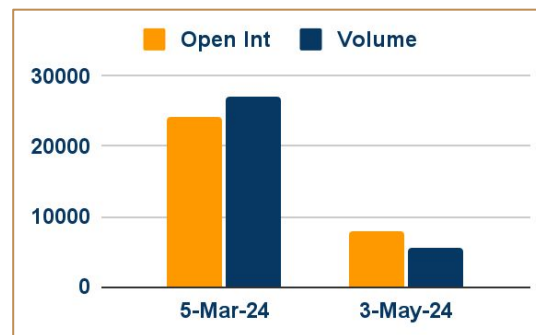
Silver rose supported by lower dollar and yields

Investors awaited more commentary from Fed officials for clues about the timing of monetary easing.

The U.S. Labor Department said that weekly jobless claims decreased by 8,000 to 212,000

Activity in the U.S. manufacturing sector improved from sharp declines at the start of the year

OI & Volume



Spread

SILVER MAY-MAR	1458.00
SILVERMINI APR-FEB	1470.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	71121.00	72290.00	71705.00	70860.00	70275.00	69430.00
SILVER	3-May-24	72579.00	73755.00	73170.00	72290.00	71705.00	70825.00
SILVERMINI	29-Feb-24	71179.00	72275.00	71725.00	70895.00	70345.00	69515.00
SILVERMINI	30-Apr-24	72649.00	73735.00	73190.00	72345.00	71800.00	70955.00
Silver \$		22.96	23.47	23.21	22.78	22.52	22.09

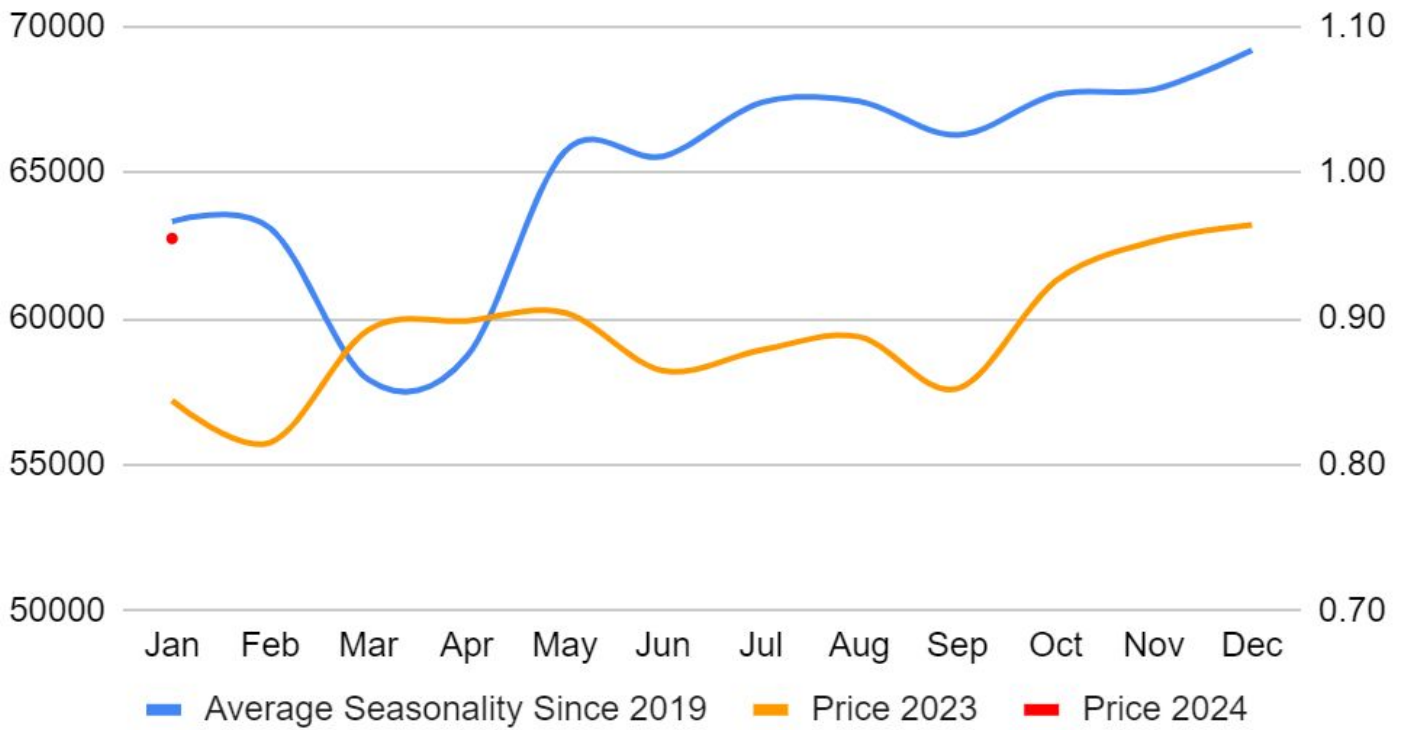
Gold gains after retail sales came in well below market expectations in January, while December's print also saw a downward revision. U.S. retail sales fell by 0.8% last month following a revised increase of 0.4% from 0.6% in December. Hotter-than-expected inflation in January shows that the United States' path back to 2% inflation "may be a bumpy one," Fed Barr said, adding it was too early to be assured price stability will be restored without a significant blow to jobs or economic growth.

Asia Gold India flips to premium, Lunar New Year sparks buying in other hubs - Physical gold dealers in India charged premiums for the first time in four months encouraged by a pick-up in purchases as local prices eased, while the approaching Lunar New Year festival boosted activity in China and elsewhere. The pickup in demand prompted dealers to charge premiums of up to \$2 an ounce over official domestic prices versus last week's \$4 discounts. Wedding season demand has slowly started gaining momentum, encouraging some jewellers to make purchases. In top consumer China, premiums of \$36-\$48 per ounce were quoted over benchmark prices ahead of the week-long Lunar New Year holidays. In Hong Kong, premiums eased to \$1.50-\$3.50 this week, while in Singapore, gold was sold anywhere between par to a \$2.50 premium. In Japan, gold changed hands at between par and a \$0.5 premium.

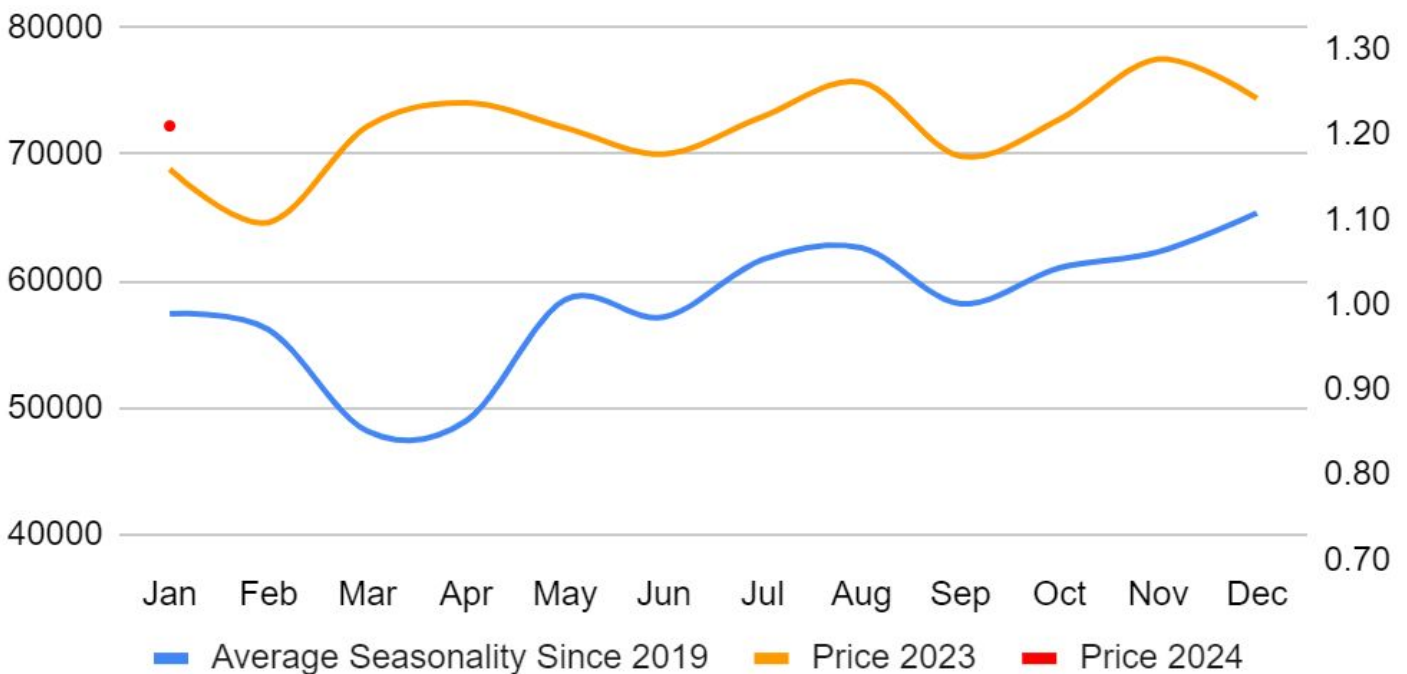
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared 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 down in December amid high prices - Swiss gold exports fell slightly in December vs November amid lower shipments to India and high prices, customs data showed. Switzerland is the world's biggest bullion refining and transit hub, while India and China are the largest consumer markets where local demand depends on the season and is sensitive to high gold prices. Meanwhile, China's Lunar New Year celebrations are approaching, which could mean a buying spree in February, while Indian jewellers are waiting for a federal budget review on Feb. 1, anticipating a possible cut in the import duty for gold bars.

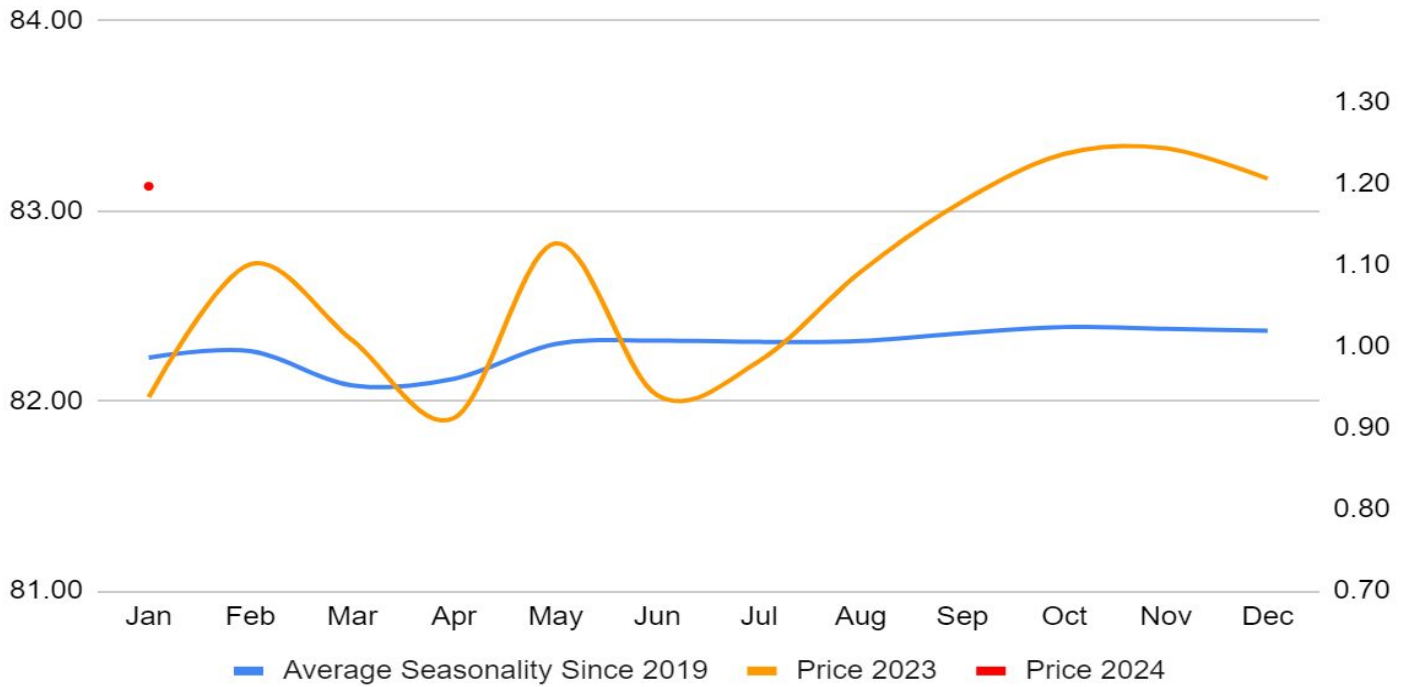
Gold Seasonality



Silver Seasonality



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Feb 12	EUR	EU Economic Forecasts
Feb 13	EUR	Italian Trade Balance
Feb 13	EUR	ZEW Economic Sentiment
Feb 13	EUR	German ZEW Economic Sentiment
Feb 13	USD	Core CPI m/m
Feb 13	USD	CPI m/m
Feb 13	USD	CPI y/y
Feb 14	EUR	German WPI m/m
Feb 14	EUR	Flash Employment Change q/q
Feb 14	EUR	Flash GDP q/q
Feb 14	EUR	Industrial Production m/m
Feb 14	USD	Crude Oil Inventories
Feb 15	EUR	Trade Balance

Date	Curr.	Data
Feb 15	USD	Retail Sales m/m
Feb 15	USD	Unemployment Claims
Feb 15	USD	Philly Fed Manufacturing Index
Feb 15	USD	Import Prices m/m
Feb 15	USD	Industrial Production m/m
Feb 15	USD	Capacity Utilization Rate
Feb 15	USD	Business Inventories m/m
Feb 15	USD	NAHB Housing Market Index
Feb 15	USD	Natural Gas Storage
Feb 16	USD	Core PPI m/m
Feb 16	USD	PPI m/m
Feb 16	USD	Building Permits
Feb 16	USD	Housing Starts



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