

KEDIA ADVISORY



DAILY BULLION REPORT

27 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	24-Apr-24	16821.00	16900.00	16793.00	16810.00	-0.28
MCXBULLDEX	27-May-24	0.00	0.00	0.00	17030.00	-0.06

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	65949.00	66439.00	65880.00	66114.00	0.14
GOLD	5-Jun-24	66920.00	67107.00	66432.00	66686.00	0.05
GOLDMINI	5-Apr-24	65800.00	66280.00	65711.00	66027.00	0.25
GOLDMINI	3-May-24	66170.00	66665.00	66102.00	66312.00	0.05
SILVER	3-May-24	74829.00	75244.00	74280.00	74518.00	-0.54
SILVER	5-Jul-24	76225.00	76600.00	75786.00	75988.00	-0.48
SILVERMINI	30-Apr-24	74801.00	75200.00	74340.00	74555.00	-1.46
SILVERMINI	28-Jun-24	76142.00	76559.00	75782.00	76004.00	1.75

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Apr-24	-0.28	13.68	Fresh Selling
MCXBULLDEX	27-May-24	-0.06	0.00	Long Liquidation
GOLD	5-Apr-24	0.14	-22.44	Short Covering
GOLD	5-Jun-24	0.05	12.19	Fresh Buying
GOLDMINI	5-Apr-24	0.25	-19.10	Short Covering
GOLDMINI	3-May-24	0.05	10.16	Fresh Buying
SILVER	3-May-24	-0.54	-4.25	Long Liquidation
SILVER	5-Jul-24	-0.48	-1.58	Long Liquidation
SILVERMINI	30-Apr-24	-0.48	-1.46	Long Liquidation
SILVERMINI	28-Jun-24	-0.42	1.75	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2172.98	2200.14	2167.73	2179.48	0.27
Silver \$	24.67	24.89	24.37	24.44	-0.90

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.72	Silver / Crudeoil Ratio	10.93	Gold / Copper Ratio	87.26
Gold / Crudeoil Ratio	9.70	Silver / Copper Ratio	98.35	Crudeoil / Copper Ratio	9.00

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
66424.00	65804.00
66634.00	65594.00



Booking Price for Sellers	Booking Price for Buyers
75238.00	73798.00
75998.00	73038.00



Booking Price for Sellers	Booking Price for Buyers
83.52	83.16
83.74	82.94



Booking Price for Sellers	Booking Price for Buyers
2191.60	2166.30
2204.50	2153.40



Booking Price for Sellers	Booking Price for Buyers
24.85	24.03
25.16	23.72

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Technical Snapshot

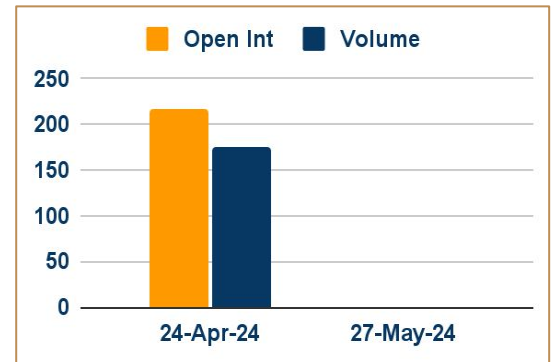


SELL GOLD APR @ 66200 SL 66400 TGT 65900-65700. MCX

Observations

- Gold trading range for the day is 65585-66705.
- Gold steadied as investor focus turns to U.S. inflation data
- U.S. consumer confidence falls to 104.7
- Fed policymakers indicated they still expected to reduce interest by three-quarters of a percentage point by 2024 end despite recent high inflation readings
- Investor focus turns to U.S. inflation data, which could shed more light on the timing of Fed's first interest rate cut this year.

OI & Volume



Spread

GOLD JUN-APR	572.00
GOLDMINI MAY-APR	285.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	66114.00	66705.00	66410.00	66145.00	65850.00	65585.00
GOLD	5-Jun-24	66686.00	67415.00	67050.00	66740.00	66375.00	66065.00
GOLDMINI	5-Apr-24	66027.00	66575.00	66300.00	66005.00	65730.00	65435.00
GOLDMINI	3-May-24	66312.00	66925.00	66620.00	66360.00	66055.00	65795.00
Gold \$		2179.48	2214.41	2196.27	2182.00	2163.86	2149.59

Technical Snapshot

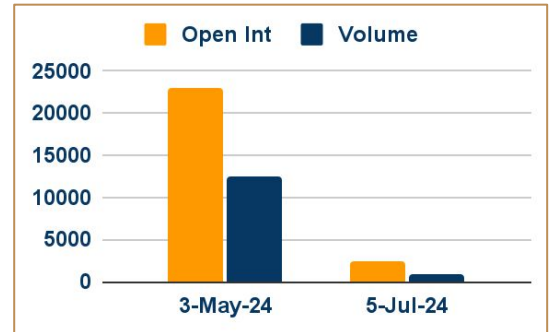


SELL SILVER MAY @ 74800 SL 75500 TGT 74000-73500. MCX

Observations

- Silver trading range for the day is 73715-75645.
- Silver dropped ahead of Fed's officials speeches and key PCE inflation
- The yield on the US 10-year Treasury note edged up to 4.25%.
- Data showed activity in the U.S. manufacturing sector beating expectations across the board in February.
- Building permits in the United States rose by 2.4% to a seasonally adjusted annual rate of 1.524 million in February 2024

OI & Volume



Spread

SILVER JUL-MAY	1470.00
SILVERMINI JUN-APR	1449.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	74518.00	75645.00	75080.00	74680.00	74115.00	73715.00
SILVER	5-Jul-24	75988.00	76940.00	76465.00	76125.00	75650.00	75310.00
SILVERMINI	30-Apr-24	74555.00	75560.00	75060.00	74700.00	74200.00	73840.00
SILVERMINI	28-Jun-24	76004.00	76895.00	76450.00	76115.00	75670.00	75335.00
Silver \$		24.44	25.09	24.77	24.57	24.25	24.05

Gold prices steadied as investor focus turns to U.S. inflation data due later this week, which could shed more light on the timing of the Federal Reserve's first interest rate cut this year. Fed policymakers indicated they still expected to reduce interest by three-quarters of a percentage point by 2024 end despite recent high inflation readings. Chicago Fed Bank President Austan Goolsbee said that at the Fed's policy meeting last week he penciled in three rate cuts for this year.

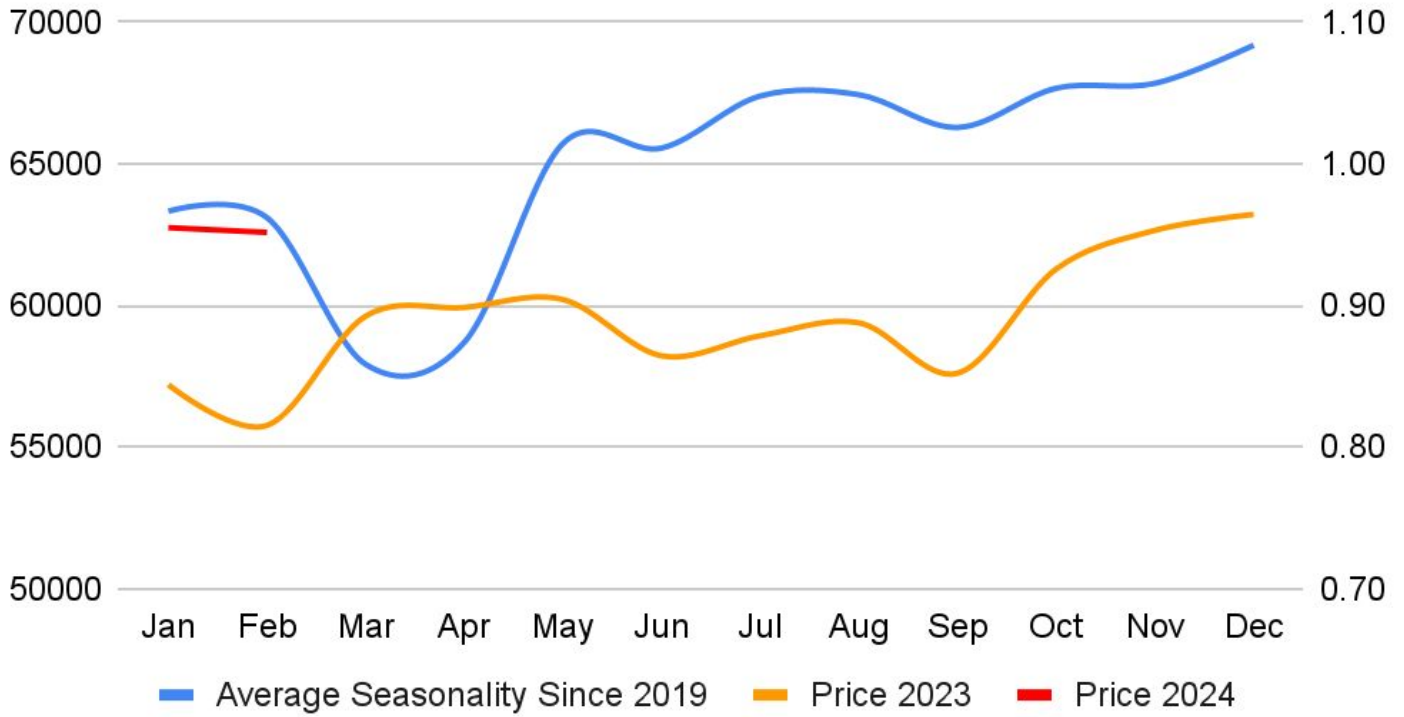
Asia Gold – Dealers grapple as sky – high rates erode demand in key hubs - Physical gold demand in Asia dwindled on the back of sky-high prices as consumers abstained from making fresh purchases, forcing dealers to offer deep discounts last seen a year earlier in India and lower premiums in China. In 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.

Swiss Feb gold exports down on lower shipments to China, Hong Kong - Swiss gold exports in February fell month on month, coming off an eight-year high that was powered by demand ahead of China's Lunar New Year holiday, customs data showed. Swiss gold exports to India rose month on month and year on year to their highest since October 2023 as local jewellers stocked up for the wedding season. Switzerland is the world's biggest bullion refining and transit hub while India and China are the largest consumer markets. Analysts and traders expect India's gold imports to decline this month after gold prices hit a record high of \$2,194.99 on March 8.

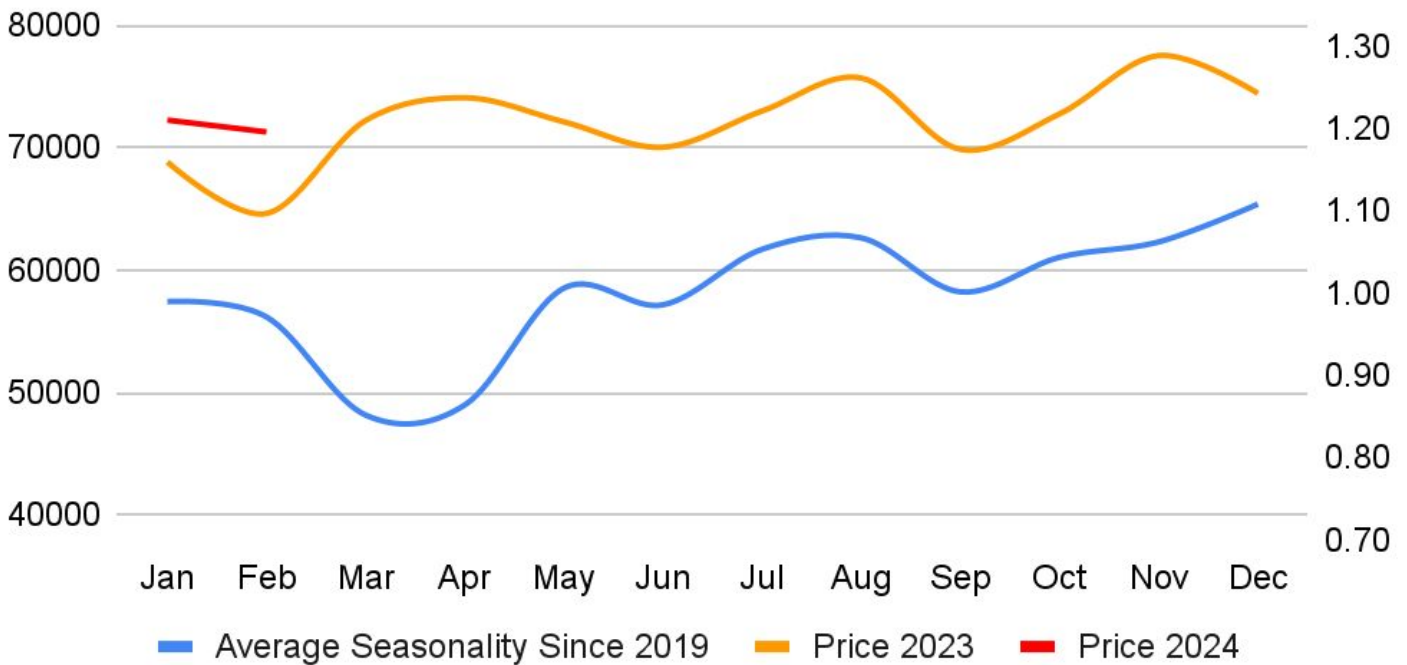
China buys more gold in February - China's central bank added gold to its reserves for a sixteenth straight month. The People's Bank of China now owns 72.58 million troy ounces, equivalent to about 2,257 tonnes, after adding about 390,000 troy ounces last month. Central banks bought 1,037 tonnes of gold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

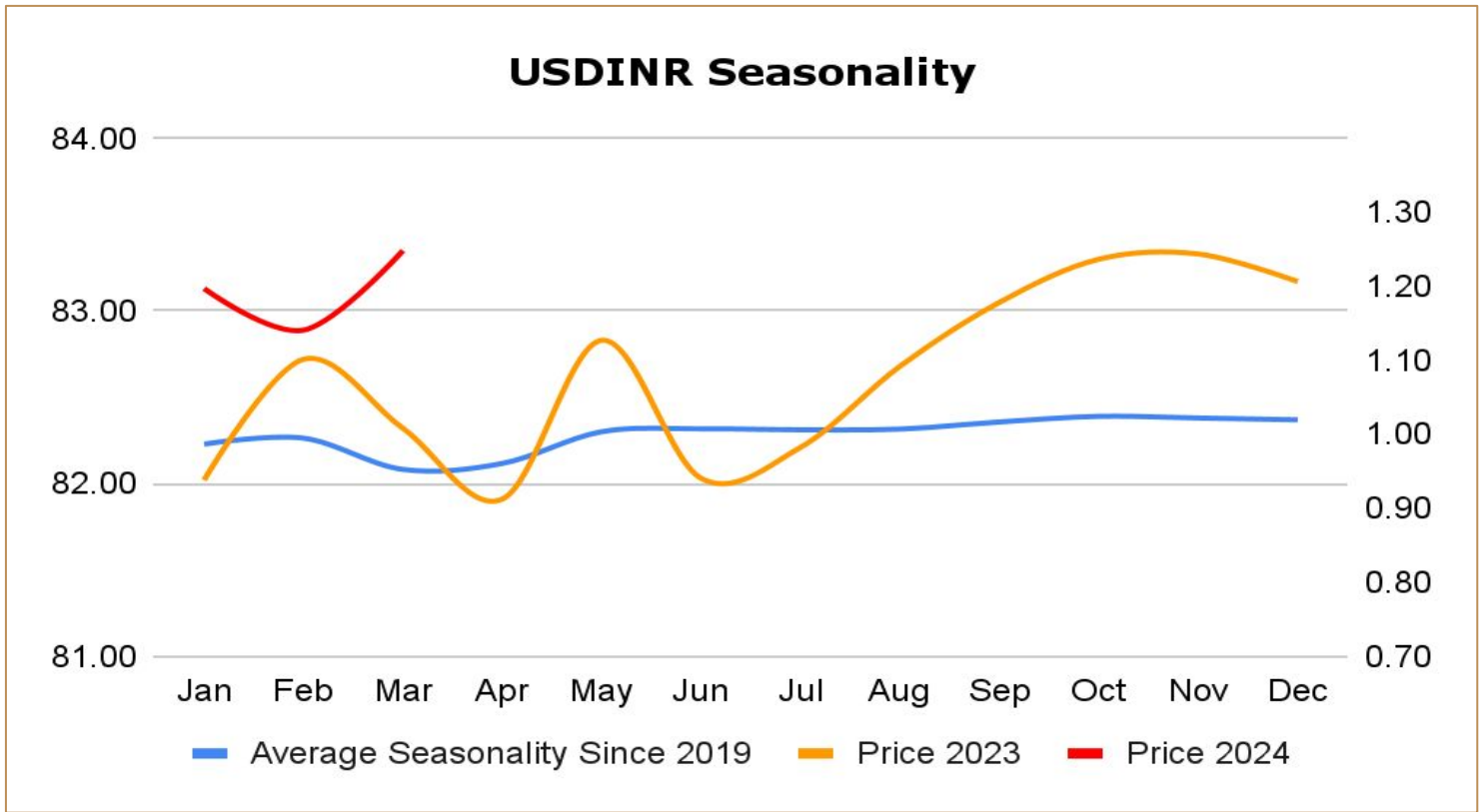
China's February net gold imports via Hong Kong nearly halved m/m - China's net gold imports via Hong Kong slumped about 48% in February from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 39.826 metric tons in February compared with 76.248 tons in January, the data showed. Total gold imports via Hong Kong were down about 45% at 45.297 tons.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Mar 25	USD	New Home Sales
Mar 26	EUR	German GfK Consumer Climate
Mar 26	USD	Core Durable Goods Orders m/m
Mar 26	USD	Durable Goods Orders m/m
Mar 26	USD	S&P/CS Composite-20 HPI y/y
Mar 26	USD	HPI m/m
Mar 26	USD	CB Consumer Confidence
Mar 26	USD	Richmond Manufacturing Index
Mar 27	EUR	Spanish Flash CPI y/y
Mar 27	USD	Crude Oil Inventories
Mar 28	EUR	German Unemployment Change
Mar 28	EUR	M3 Money Supply y/y
Mar 28	EUR	Private Loans y/y

Date	Curr.	Data
Mar 28	USD	Final GDP Price Index q/q
Mar 28	USD	Chicago PMI
Mar 28	USD	Pending Home Sales m/m
Mar 28	USD	Revised UoM Consumer Sentiment
Mar 28	USD	Revised UoM Inflation Expectations
Mar 28	USD	Natural Gas Storage
Mar 29	EUR	French Consumer Spending m/m
Mar 29	EUR	French Prelim CPI m/m
Mar 29	EUR	Italian Prelim CPI m/m
Mar 29	USD	Core PCE Price Index m/m
Mar 29	USD	Goods Trade Balance
Mar 29	USD	Personal Income m/m
Mar 29	USD	Personal Spending m/m



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