

KEDIA ADVISORY



DAILY BULLION REPORT

4 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	16020.00	16264.00	15953.00	16249.00	1.54
MCXBULLDEX	24-Apr-24	16072.00	16212.00	16065.00	16152.00	0.65

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	62567.00	63611.00	62403.00	63563.00	1.59
GOLD	5-Jun-24	62942.00	64015.00	62793.00	63968.00	1.63
GOLDMINI	5-Apr-24	62509.00	63519.00	62405.00	63477.00	1.50
GOLDMINI	3-May-24	62801.00	63773.00	62634.00	63723.00	1.56
SILVER	3-May-24	71346.00	72350.00	71000.00	72278.00	1.40
SILVER	5-Jul-24	72720.00	73600.00	72418.00	73554.00	1.28
SILVERMINI	30-Apr-24	71400.00	72399.00	71083.00	72331.00	-14.90
SILVERMINI	28-Jun-24	72840.00	73711.00	72573.00	73666.00	-3.11

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-24	1.54	-22.30	Short Covering
MCXBULLDEX	24-Apr-24	0.65	16.67	Fresh Buying
GOLD	5-Apr-24	1.59	11.64	Fresh Buying
GOLD	5-Jun-24	1.63	14.88	Fresh Buying
GOLDMINI	5-Apr-24	1.50	13.90	Fresh Buying
GOLDMINI	3-May-24	1.56	19.67	Fresh Buying
SILVER	3-May-24	1.40	-16.68	Short Covering
SILVER	5-Jul-24	1.28	6.81	Fresh Buying
SILVERMINI	30-Apr-24	1.36	-14.90	Short Covering
SILVERMINI	28-Jun-24	1.22	-3.11	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2082.38	2086.30	2082.22	2083.56	-0.04
Silver \$	23.14	23.17	23.11	23.11	-0.01

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.94	Silver / Crudeoil Ratio	10.89	Gold / Copper Ratio	87.32
Gold / Crudeoil Ratio	9.58	Silver / Copper Ratio	99.29	Crudeoil / Copper Ratio	9.12

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
63873.00	63253.00
64083.00	63043.00



Booking Price for Sellers	Booking Price for Buyers
72998.00	71558.00
73758.00	70798.00



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



Booking Price for Sellers	Booking Price for Buyers
2095.40	2070.10
2108.30	2057.20

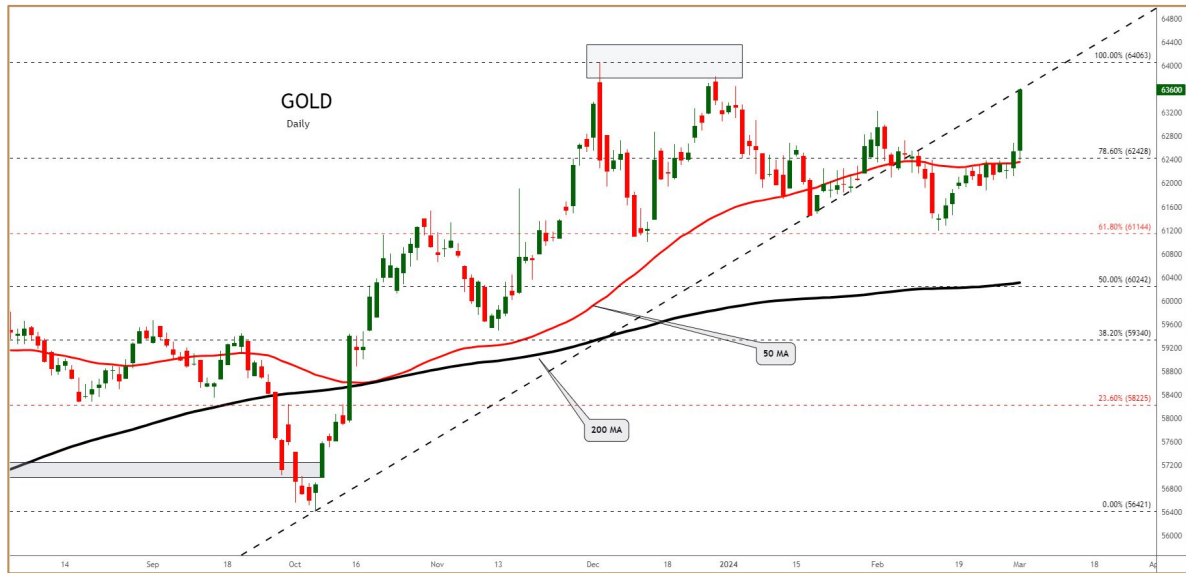


Booking Price for Sellers	Booking Price for Buyers
23.56	22.74
23.87	22.43

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Technical Snapshot

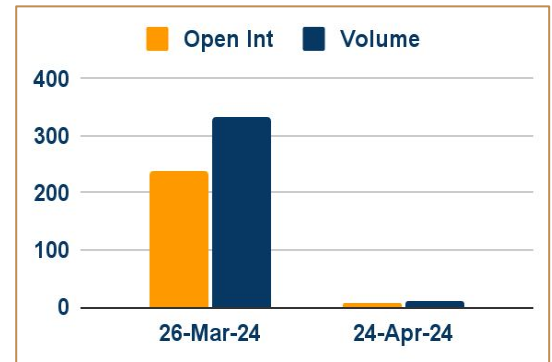


SELL GOLD APR @ 63650 SL 63850 TGT 63400-63200. MCX

Observations

- Gold trading range for the day is 61985-64395.
- Gold rose amid hardened expectations of a U.S. interest rate cut by June
- US PCE inflation in January rose 2.4%, the smallest annual increase since February 2021
- Euro zone consumer price index for February came in at up 2.6%, year-on-year
- Shanghai gold exchange will lower margin requirements for some gold contracts to 8%

OI & Volume



Spread

GOLD JUN-APR	405.00
GOLDMINI MAY-APR	246.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	63563.00	64395.00	63975.00	63190.00	62770.00	61985.00
GOLD	5-Jun-24	63968.00	64810.00	64385.00	63590.00	63165.00	62370.00
GOLDMINI	5-Apr-24	63477.00	64250.00	63865.00	63135.00	62750.00	62020.00
GOLDMINI	3-May-24	63723.00	64515.00	64115.00	63375.00	62975.00	62235.00
Gold \$		2083.56	2088.08	2085.78	2084.00	2081.70	2079.92

Technical Snapshot



SELL SILVER MAY @ 72600 SL 73200 TGT 71800-71400. MCX

Observations

Silver trading range for the day is 70525-73225.

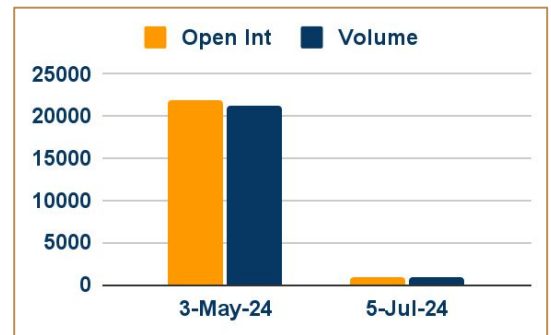
Silver rose as dollar dropped amid expectations of a rate cut in June

Fed's Williams indicated the possibility of interest rate cuts this year based on incoming data.

Fed's Daly highlighted a shift towards a more data-dependent approach.

Data showed an unexpected increase in first-time claims for U.S. unemployment benefits.

OI & Volume



Spread

SILVER JUL-MAY	1276.00
SILVERMINI JUN-APR	1335.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	72278.00	73225.00	72750.00	71875.00	71400.00	70525.00
SILVER	5-Jul-24	73554.00	74370.00	73960.00	73190.00	72780.00	72010.00
SILVERMINI	30-Apr-24	72331.00	73255.00	72795.00	71940.00	71480.00	70625.00
SILVERMINI	28-Jun-24	73666.00	74450.00	74055.00	73315.00	72920.00	72180.00
Silver \$		23.11	23.19	23.15	23.13	23.09	23.07

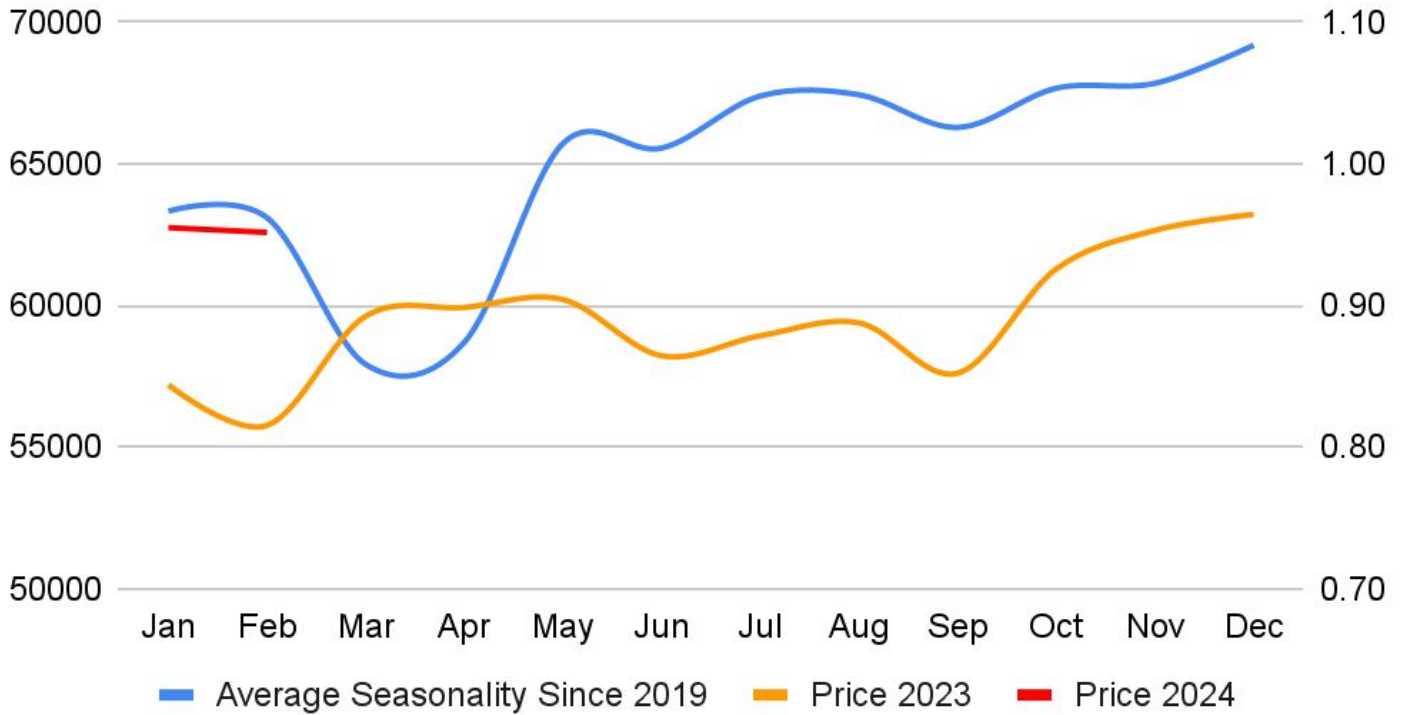
Gold rose after muted economic data hardened expectations of a U.S. interest rate cut by June. Data showed U.S. manufacturing slumped further in February and the University of Michigan's surveys of consumers was also weak. Another set of data indicated that the annual increase in U.S. inflation in January was the smallest in nearly three years, keeping a June rate cut from the Federal Reserve on the table.

Asia Gold: Price rise slows activity in India; China premiums slip - Physical gold demand in India was subdued as an uptick in domestic prices dented sentiment and prompted buyers to postpone purchases, while premiums in top consumer China slipped. Indian dealers were charging a premium of up to \$1 an ounce over official domestic prices down from last week's premium of up to \$3. In China, gold premiums eased to \$36-\$48 per ounce over benchmark prices, from \$45-\$55 per ounce quoted a week ago. In Singapore, bullion was sold at anywhere between at par to \$3 premiums, while dealers charged premiums of between \$1 and \$3.5 in Hong Kong. In Japan, dealers sold gold anywhere between a discount of \$0.5 to \$0.5 premiums.

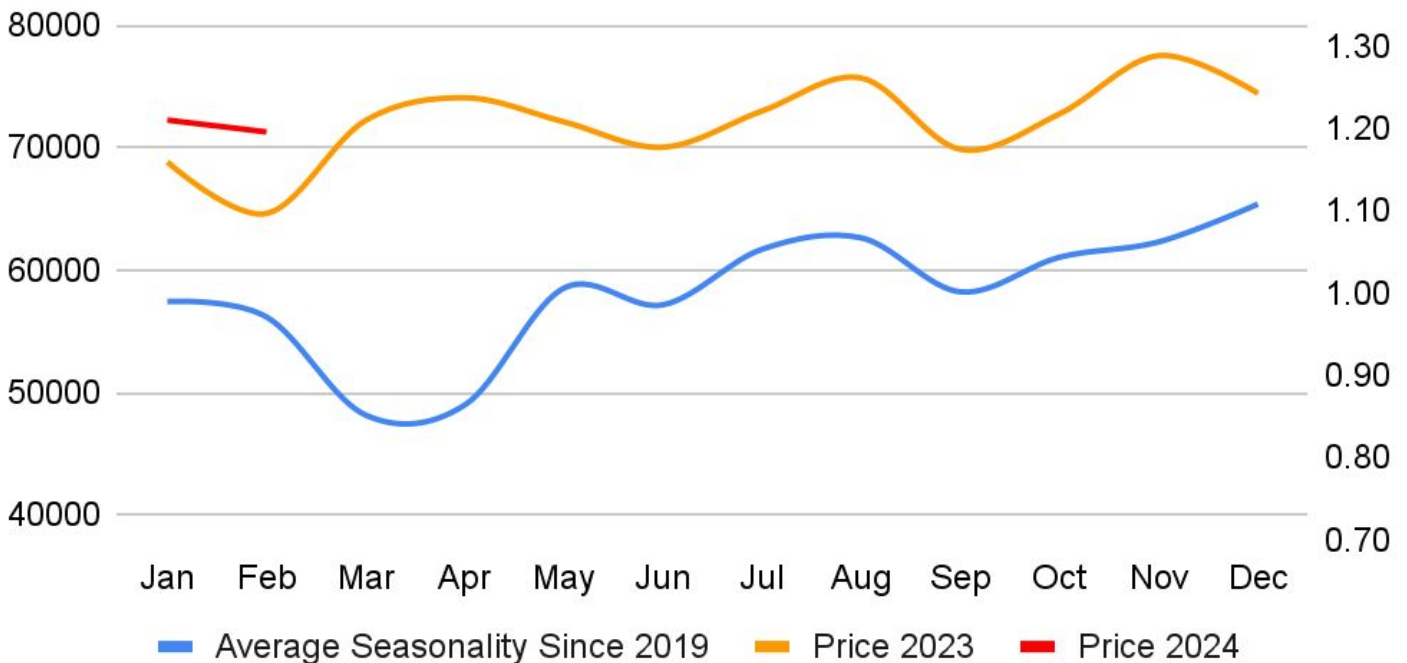
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared with 36.801 tons in November, the data showed. Total gold imports via Hong Kong were up 29% at 59.589 tons.

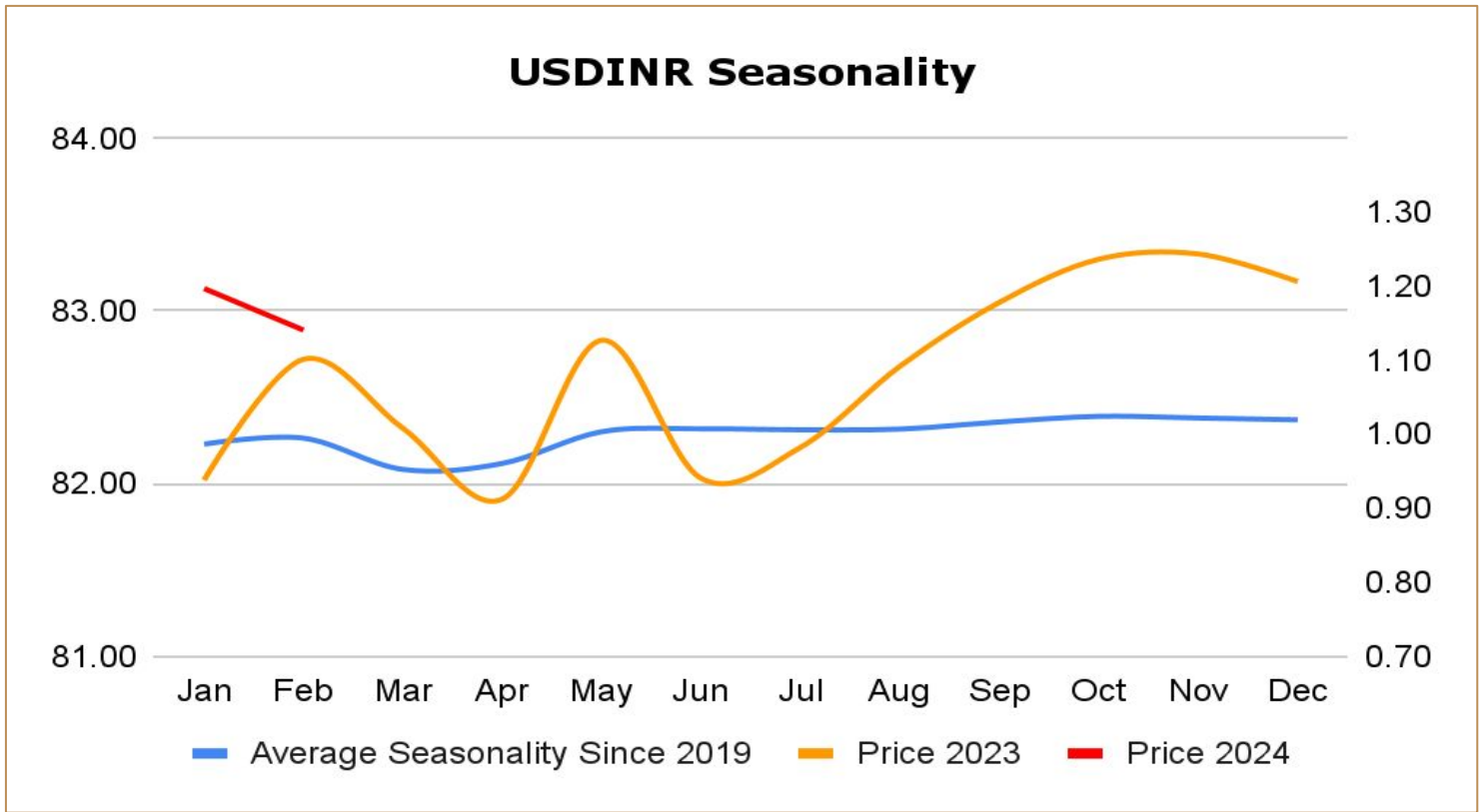
Swiss gold exports hit six-year highs on demand from China and India - The global shift in the gold market continued unabated in January as trade data from Switzerland showed robust flows of the precious metal to Eastern nations. In its latest trade report, Switzerland said that 207 tonnes of gold were 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





Weekly Economic Data

Date	Curr.	Data
Mar 4	EUR	Spanish Unemployment
Mar 4	EUR	Sentix Investor Confidence
Mar 5	EUR	French Industrial m/m
Mar 5	EUR	Spanish Services PMI
Mar 5	EUR	German Services PMI
Mar 5	EUR	Final Services PMI
Mar 5	EUR	PPI m/m
Mar 5	USD	Final Services PMI
Mar 5	USD	ISM Services PMI
Mar 5	USD	Factory Orders m/m
Mar 6	EUR	German Trade Balance
Mar 6	EUR	Retail Sales m/m
Mar 6	USD	ADP Non-Farm Employment

Date	Curr.	Data
Mar 6	USD	Crude Oil Inventories
Mar 7	EUR	German Factory Orders m/m
Mar 7	EUR	Main Refinancing Rate
Mar 7	USD	Unemployment Claims
Mar 7	USD	Revised Nonfarm Productivity
Mar 7	USD	Revised Unit Labor Costs q/q
Mar 7	USD	Trade Balance
Mar 7	USD	Natural Gas Storage
Mar 8	EUR	German Industrial m/m
Mar 8	EUR	German PPI m/m
Mar 8	EUR	Final Employment q/q
Mar 8	EUR	Revised GDP q/q
Mar 8	USD	Average Hourly Earnings m/m



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