

KEDIA ADVISORY



# DAILY BULLION REPORT

29 Dec 2023

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Jan-24	16535.00	16587.00	16465.00	16476.00	-0.47
MCXBULLDEX	23-Feb-24	16560.00	16560.00	16560.00	16560.00	-1.17

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-24	63728.00	63821.00	63333.00	63389.00	-0.45
GOLD	5-Apr-24	64070.00	64150.00	63700.00	63749.00	-0.37
GOLDMINI	5-Jan-24	63119.00	63471.00	62969.00	63119.00	-0.27
GOLDMINI	5-Feb-24	63490.00	63761.00	63313.00	63363.00	-0.38
SILVER	5-Mar-24	75743.00	75743.00	74865.00	74959.00	-0.91
SILVER	3-May-24	76823.00	76823.00	76001.00	76093.00	-0.81
SILVERMINI	29-Feb-24	75615.00	75668.00	74910.00	74983.00	-1.09
SILVERMINI	30-Apr-24	76682.00	76784.00	76035.00	76106.00	-4.40

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Jan-24	-0.47	-7.06	Long Liquidation
MCXBULLDEX	23-Feb-24	-1.17	100.00	Fresh Selling
GOLD	5-Feb-24	-0.45	-1.96	Long Liquidation
GOLD	5-Apr-24	-0.37	4.72	Fresh Selling
GOLDMINI	5-Jan-24	-0.27	-25.22	Long Liquidation
GOLDMINI	5-Feb-24	-0.38	-1.22	Long Liquidation
SILVER	5-Mar-24	-0.91	-1.60	Long Liquidation
SILVER	3-May-24	-0.81	-2.15	Long Liquidation
SILVERMINI	29-Feb-24	-0.76	-1.09	Long Liquidation
SILVERMINI	30-Apr-24	-0.70	-4.40	Long Liquidation

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2079.66	2088.51	2064.68	2066.76	-0.43
Silver \$	24.27	24.49	23.99	23.99	-1.31

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.56	Silver / Crudeoil Ratio	12.39	Gold / Copper Ratio	86.28
Gold / Crudeoil Ratio	10.48	Silver / Copper Ratio	102.03	Crudeoil / Copper Ratio	8.23

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
63699.00	63079.00
63909.00	62869.00



Booking Price for Sellers	Booking Price for Buyers
75679.00	74239.00
76439.00	73479.00



Booking Price for Sellers	Booking Price for Buyers
83.31	82.95
83.53	82.73

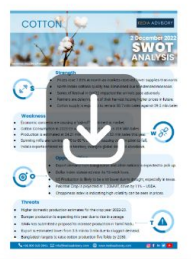


Booking Price for Sellers	Booking Price for Buyers
2083.40	2058.10
2096.30	2045.20



Booking Price for Sellers	Booking Price for Buyers
24.34	23.52
24.65	23.21

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**Technical Snapshot**

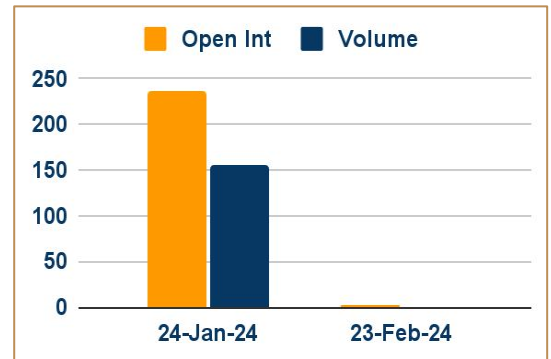


**SELL GOLD FEB @ 63500 SL 63700 TGT 63250-63150. MCX**

**Observations**

- Gold trading range for the day is 63030-64000.
- Gold price eases amid recovery in US Treasury yields.
- The broader appeal for price is bullish as Fed may unwind its restrictive policy stance sooner.
- Fed policymakers see a high likelihood of a market reaction on rate-cut commentary from Fed Chairman Powell.
- China's November net gold imports via Hong Kong gain 37% m/m

**OI & Volume**



**Spread**

GOLD APR-FEB	360.00
GOLDMINI FEB-JAN	244.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-24	63389.00	64000.00	63695.00	63515.00	63210.00	63030.00
GOLD	5-Apr-24	63749.00	64315.00	64030.00	63865.00	63580.00	63415.00
GOLDMINI	5-Jan-24	63119.00	63685.00	63400.00	63185.00	62900.00	62685.00
GOLDMINI	5-Feb-24	63363.00	63925.00	63645.00	63480.00	63200.00	63035.00
Gold \$		2066.76	2096.83	2081.32	2073.00	2057.49	2049.17

**Technical Snapshot**

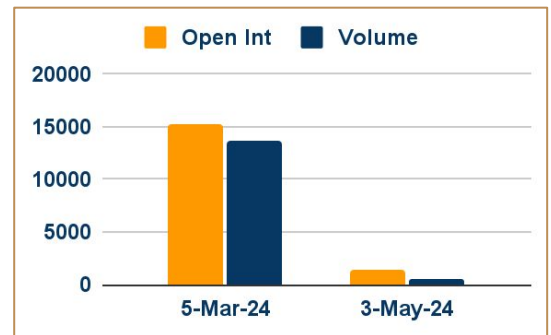


**SELL SILVER MAR @ 75500 SL 76500 TGT 74500-73800. MCX**

**Observations**

Silver trading range for the day is 74310-76070.  
 Silver falls on profit-taking post price surge on anticipation of Fed rate cuts.  
 Economic data showed an increase in weekly claims to 218K, surpassing the estimated 210K.  
 The Fed is expected to start reducing interest rates as inflation in US economy is in a downtrend.  
 As per the CME Fedwatch tool, market participants see more than 88% chance of the Fed cutting interest rates in March.

**OI & Volume**



**Spread**

SILVER MAY-MAR	1134.00
SILVERMINI APR-FEB	1123.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	74959.00	76070.00	75515.00	75190.00	74635.00	74310.00
SILVER	3-May-24	76093.00	77130.00	76610.00	76305.00	75785.00	75480.00
SILVERMINI	29-Feb-24	74983.00	75945.00	75460.00	75185.00	74700.00	74425.00
SILVERMINI	30-Apr-24	76106.00	77060.00	76585.00	76310.00	75835.00	75560.00
Silver \$		23.99	24.67	24.34	24.16	23.83	23.65

Gold prices dropped as profit-booking kicked-in amid US Treasury yields showing signs of recovery. The broader appeal for the gold price, however, is expected to remain upbeat as investors see the Federal Reserve (Fed) reducing interest rates from March and with underlying inflation clearly now in a downward trajectory. The US Dollar is consistently facing a sell-off amid early rate cut expectations, helping to underpin the precious metal's Dollar-denominated value.

Asia Gold: High prices drain demand in India, China sees rising premiums - Physical gold demand in India fell sharply due to high domestic prices, forcing dealers to quote steeper discounts, with other Asian hubs seeing muted bids, barring China, which witnessed rising premiums. Dealers were offering a discount of up to \$16 an ounce over official domestic prices, versus last week's \$14. In China, premiums climbed to \$34-\$41 per ounce over global spot prices, up from \$20-\$40 premiums charged in the previous week. In Singapore, premiums of \$1-\$2.25 per ounce were quoted for the bullion. Dealers in Hong Kong charged \$0.5-\$2 per ounce premiums, narrowing the range from those quoted last week. In Japan, dealers sold gold at par to \$1 premiums.

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 November net gold imports via Hong Kong gain 37% m/m - China's net gold imports via Hong Kong rose about 37% in November from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 36.801 metric tons in November, compared with 26.793 tons in October, the data showed. Total gold imports via Hong Kong were up 37% at 46.049 tons.





# USDINR Seasonality & Economical Data

29 Dec 2023



Date	Curr.	Data
Dec 25	EUR	Bank Holiday
Dec 18	GBP	Bank Holiday
Dec 19	USD	Bank Holiday
Dec 26	AUD	Bank Holiday
Dec 26	JPY	Unemployment Rate
Dec 26	JPY	SPPI y/y
Dec 26	JPY	BOJ Core CPI y/y
Dec 26	CHF	Bank Holiday
Dec 26	EUR	German Bank Holiday
Dec 26	EUR	Italian Bank Holiday
Dec 26	GBP	Bank Holiday
Dec 26	CAD	Bank Holiday
Dec 26	USD	HPI m/m

Date	Curr.	Data
Dec 27	JPY	Housing Starts y/y
Dec 27	CHF	Credit Suisse Economic Expectations
Dec 27	USD	Richmond Manufacturing Index
Dec 28	JPY	Prelim Industrial Production m/m
Dec 28	JPY	Retail Sales y/y
Dec 28	USD	Unemployment Claims
Dec 28	USD	Goods Trade Balance
Dec 28	USD	Prelim Wholesale Inventories m/m
Dec 28	USD	Pending Home Sales m/m
Dec 28	USD	Natural Gas Storage
Dec 28	USD	Crude Oil Inventories
Dec 29	GBP	Nationwide HPI m/m
Dec 29	CHF	KOF Economic Barometer

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