

KEDIA ADVISORY



DAILY BULLION REPORT

29 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	26-Mar-24	15903.00	15949.00	15880.00	15922.00	-0.14
MCXBULLDEX	24-Apr-24	0.00	0.00	0.00	16048.00	0.29

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	62215.00	62360.00	62077.00	62249.00	-0.08
GOLD	5-Jun-24	62650.00	62727.00	62463.00	62611.00	-0.07
GOLDMINI	5-Apr-24	62207.00	62324.00	62082.00	62237.00	-0.05
GOLDMINI	3-May-24	62480.00	62565.00	62310.00	62471.00	-0.05
SILVER	3-May-24	70948.00	71025.00	70504.00	70770.00	-0.41
SILVER	5-Jul-24	72347.00	72449.00	71942.00	72185.00	-0.48
SILVERMINI	30-Apr-24	71074.00	71150.00	70631.00	70881.00	5.74
SILVERMINI	28-Jun-24	72470.00	72587.00	72120.00	72340.00	3.65

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-24	-0.14	5.75	Fresh Selling
MCXBULLDEX	24-Apr-24	0.29	0.00	Short Covering
GOLD	5-Apr-24	-0.08	-0.82	Long Liquidation
GOLD	5-Jun-24	-0.07	2.17	Fresh Selling
GOLDMINI	5-Apr-24	-0.05	10.38	Fresh Selling
GOLDMINI	3-May-24	-0.05	16.00	Fresh Selling
SILVER	3-May-24	-0.41	16.93	Fresh Selling
SILVER	5-Jul-24	-0.48	18.58	Fresh Selling
SILVERMINI	30-Apr-24	-0.41	5.74	Fresh Selling
SILVERMINI	28-Jun-24	-0.41	3.65	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2030.05	2038.30	2024.56	2034.62	0.31
Silver \$	22.44	22.52	22.28	22.46	0.20

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.96	Silver / Crudeoil Ratio	10.85	Gold / Copper Ratio	85.74
Gold / Crudeoil Ratio	9.55	Silver / Copper Ratio	97.47	Crudeoil / Copper Ratio	8.98

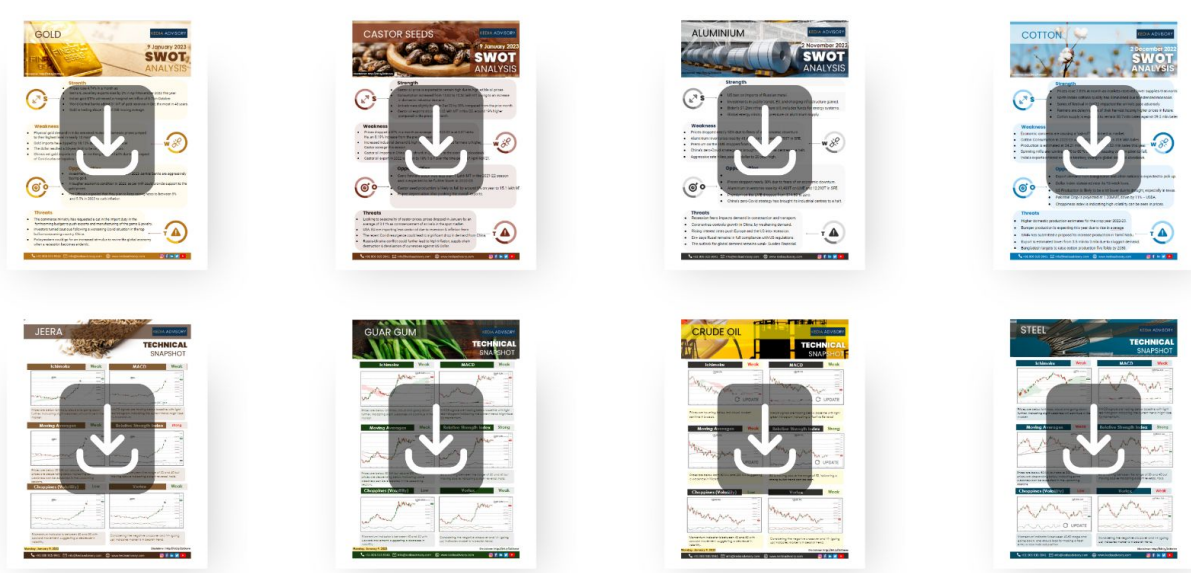
Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	62559.00	61939.00		71490.00	70050.00
	62769.00	61729.00		72250.00	69290.00

 RUPEE	Booking Price for Sellers	Booking Price for Buyers
	83.08	82.72
	83.30	82.50

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	2048.80	2023.50		22.89	22.07
	2061.70	2010.60		23.20	21.76

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Technical Snapshot

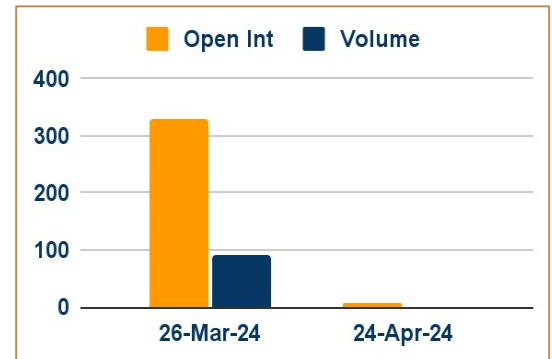


SELL GOLD APR @ 62350 SL 62550 TGT 62100-61900. MCX

Observations

- Gold trading range for the day is 61945-62515.
- Gold steadied as investors continued to assess the Fed's policy outlook.
- Fed's Bowman says she will stay 'cautious' on monetary policy
- U.S. consumer confidence retreated in February after three straight monthly increases
- Commerzbank downgraded its gold 2024 price targets as the Fed cuts rates less aggressively.

OI & Volume



Spread

GOLD JUN-APR	362.00
GOLDMINI MAY-APR	234.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	62249.00	62515.00	62385.00	62230.00	62100.00	61945.00
GOLD	5-Jun-24	62611.00	62860.00	62735.00	62600.00	62475.00	62340.00
GOLDMINI	5-Apr-24	62237.00	62460.00	62350.00	62215.00	62105.00	61970.00
GOLDMINI	3-May-24	62471.00	62705.00	62590.00	62450.00	62335.00	62195.00
Gold \$		2034.62	2045.74	2039.44	2032.00	2025.70	2018.26

Technical Snapshot



SELL SILVER MAY @ 71200 SL 71800 TGT 70400-70000. MCX

Observations

Silver trading range for the day is 70245-71285.

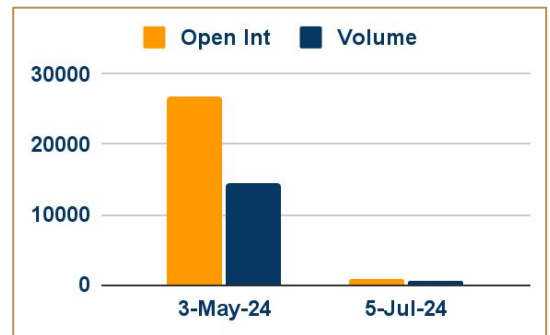
Silver dropped as the dollar firmed up as investors awaited key inflation readings.

New estimates of the US fourth quarter GDP show a 3.2% expansion from the previous period

Commerzbank downgraded its silver 2024 price targets as the Fed cuts rates less aggressively.

Funds futures show that over 60% of the market expects the Federal Reserve to deliver its first interest rate cut by June

OI & Volume



Spread

SILVER JUL-MAY	1415.00
SILVERMINI JUN-APR	1459.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	70770.00	71285.00	71025.00	70765.00	70505.00	70245.00
SILVER	5-Jul-24	72185.00	72700.00	72440.00	72190.00	71930.00	71680.00
SILVERMINI	30-Apr-24	70881.00	71405.00	71140.00	70885.00	70620.00	70365.00
SILVERMINI	28-Jun-24	72340.00	72815.00	72580.00	72350.00	72115.00	71885.00
Silver \$		22.46	22.66	22.56	22.42	22.32	22.18

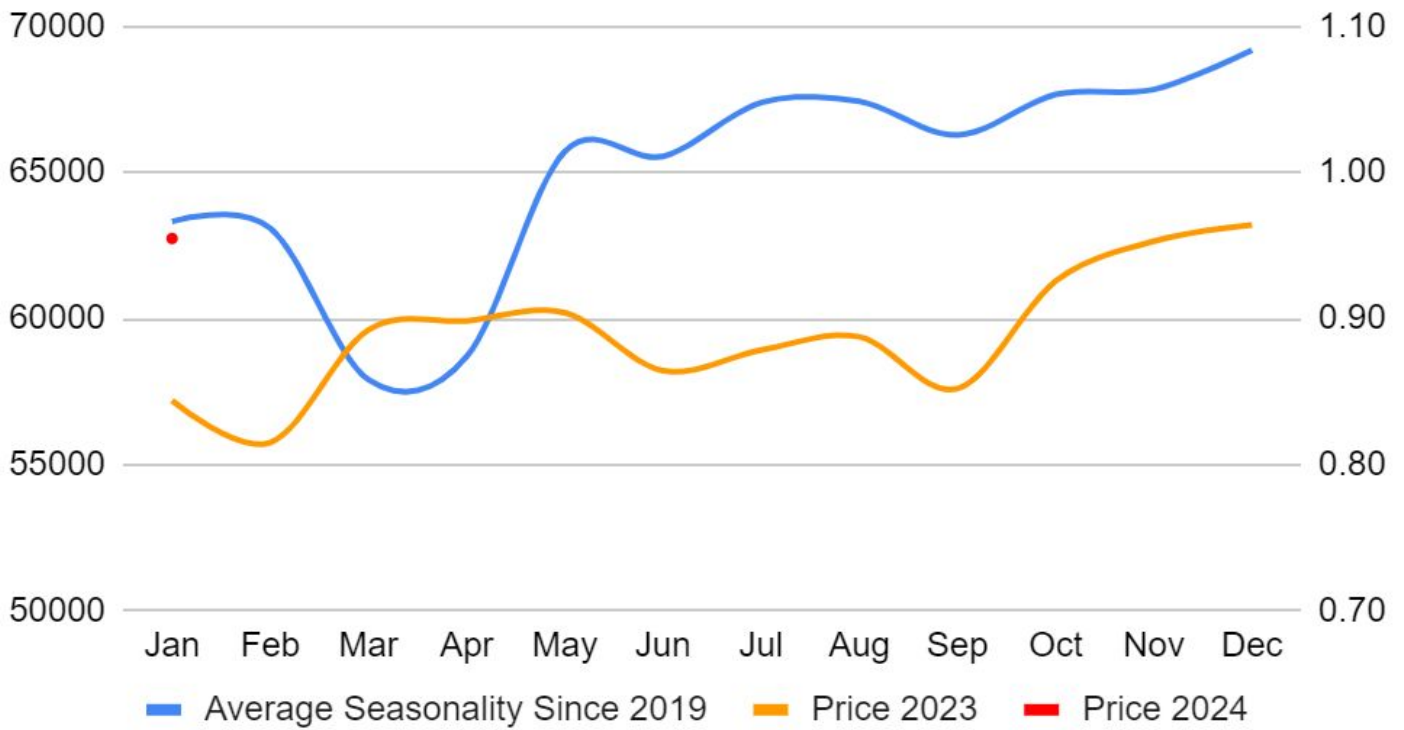
Gold steadied as investors continued to assess the Federal Reserve's policy outlook. Federal Reserve Governor Michelle Bowman signaled she is in no rush to cut U.S. interest rates, particularly given upside risks to inflation that could stall progress or even cause price pressures to resurge. U.S. consumer confidence retreated in February after three straight monthly increases as households worried about the labor market and the domestic political environment.

Asia Gold: China premiums rise as demand picks up after holiday pause - Physical gold demand picked up in China as the top bullion hub reopened after the Lunar New Year holidays, while a correction in domestic prices in India failed to impress buyers. In India, dealers were charging a premium of up to \$3 an ounce over official domestic prices down from last week's premiums of up to \$3.5. Chinese dealers charged premiums of \$45-\$55 per ounce over benchmark prices, up from \$36-\$48 per ounce quoted two weeks ago. Jewellery demand is weak despite the ongoing wedding season, although purchases of coins and bars are gaining some traction. In Hong Kong, bullion was sold at premiums of \$2-\$3.50, while premiums between \$1.80 and \$3 were charged in Singapore. In Japan, dealers sold gold anywhere between a discount of \$1 to \$0.5 premiums, with higher rates denting demand.

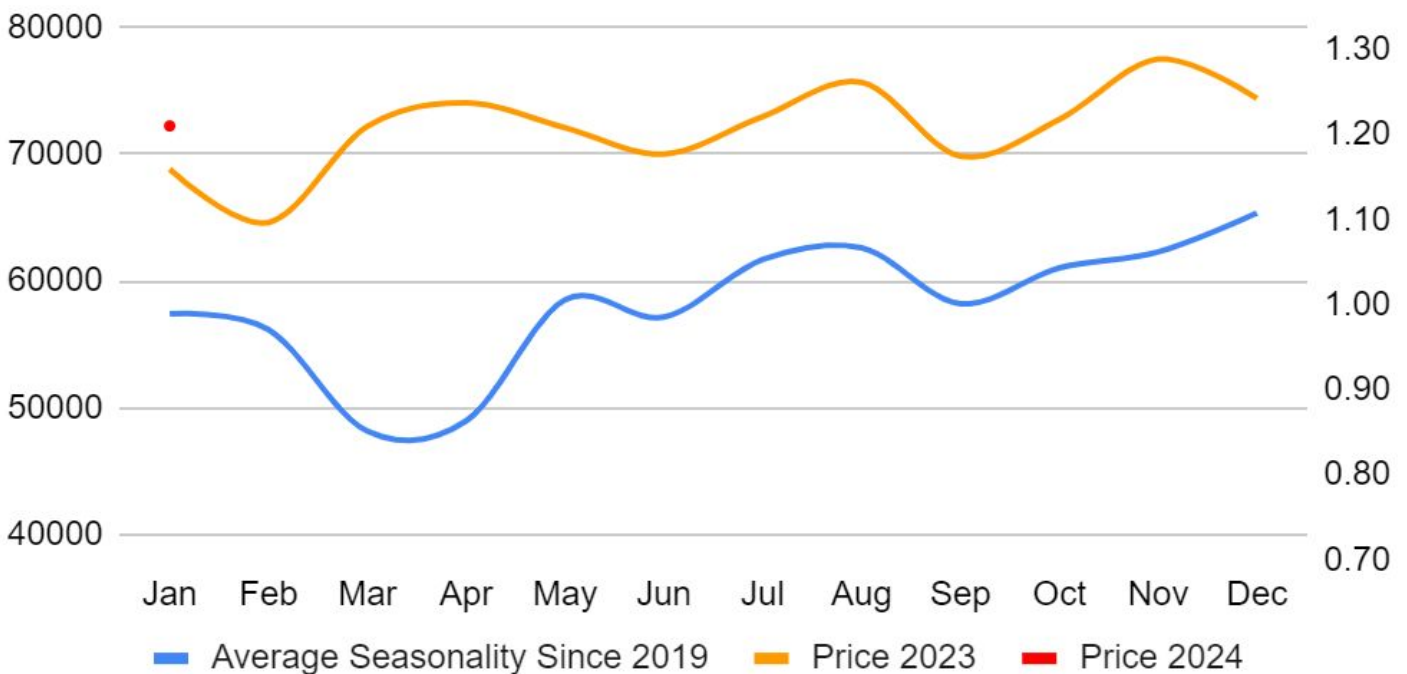
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared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

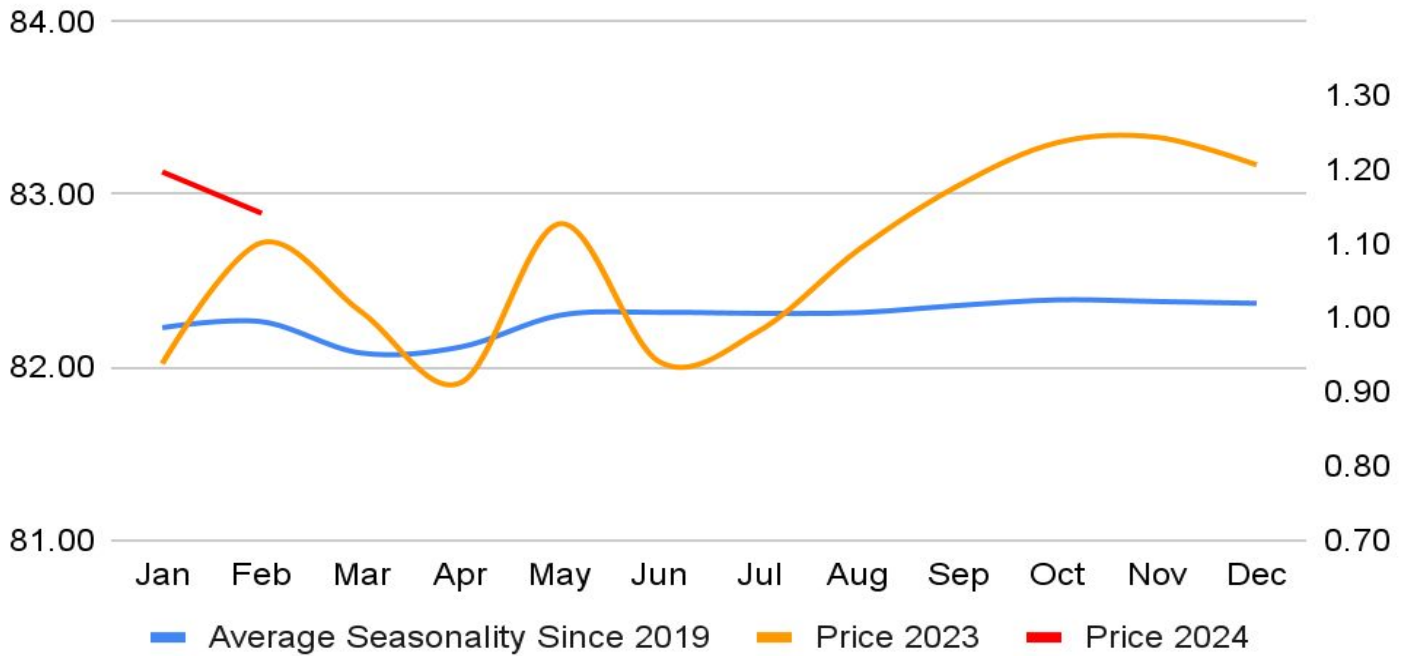
Gold Seasonality



Silver Seasonality



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Feb 26	USD	New Home Sales
Feb 27	EUR	German GfK Consumer Climate
Feb 27	USD	Core Durable Goods Orders m/m
Feb 27	USD	Durable Goods Orders m/m
Feb 27	USD	CB Consumer Confidence
Feb 27	USD	Richmond Manufacturing Index
Feb 28	USD	Prelim GDP q/q
Feb 28	USD	Prelim GDP Price Index q/q
Feb 28	USD	Goods Trade Balance
Feb 28	USD	Prelim Wholesale Inventories m/m
Feb 28	USD	Crude Oil Inventories
Feb 29	EUR	French Final Private Payrolls q/q
Feb 29	EUR	German Retail Sales m/m

Date	Curr.	Data
Feb 29	USD	Core PCE Price Index m/m
Feb 29	USD	Unemployment Claims
Feb 29	USD	Personal Income m/m
Feb 29	USD	Personal Spending m/m
Feb 29	USD	Chicago PMI
Feb 29	USD	Pending Home Sales m/m
Feb 29	USD	Natural Gas Storage
Mar 1	EUR	CPI Flash Estimate y/y
Mar 1	EUR	Unemployment Rate
Mar 1	USD	Final Manufacturing PMI
Mar 1	USD	ISM Manufacturing PMI
Mar 1	USD	Revised UoM Consumer Sentiment
Mar 1	USD	ISM Manufacturing Prices



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