

KEDIA ADVISORY



# DAILY BULLION REPORT

15 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	16804.00	16814.00	16732.00	16761.00	-0.26
MCXBULLDEX	24-Apr-24	16849.00	16860.00	16802.00	16835.00	0.03

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	65800.00	65843.00	65434.00	65595.00	-0.46
GOLD	5-Jun-24	66241.00	66280.00	65835.00	66002.00	-0.56
GOLDMINI	5-Apr-24	65620.00	65675.00	65280.00	65435.00	-0.43
GOLDMINI	3-May-24	65920.00	65975.00	65550.00	65730.00	-0.44
SILVER	3-May-24	75349.00	75641.00	74940.00	75226.00	0.07
SILVER	5-Jul-24	76590.00	76926.00	76309.00	76532.00	0.09
SILVERMINI	30-Apr-24	75243.00	75576.00	74925.00	75194.00	-0.30
SILVERMINI	28-Jun-24	76487.00	76868.00	76270.00	76508.00	7.72

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-24	-0.26	-1.26	Long Liquidation
MCXBULLDEX	24-Apr-24	0.03	15.00	Fresh Buying
GOLD	5-Apr-24	-0.46	-5.35	Long Liquidation
GOLD	5-Jun-24	-0.56	4.60	Fresh Selling
GOLDMINI	5-Apr-24	-0.43	-2.52	Long Liquidation
GOLDMINI	3-May-24	-0.44	-1.86	Long Liquidation
SILVER	3-May-24	0.07	1.25	Fresh Buying
SILVER	5-Jul-24	0.09	3.88	Fresh Buying
SILVERMINI	30-Apr-24	0.13	-0.30	Short Covering
SILVERMINI	28-Jun-24	0.14	7.72	Fresh Buying

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2174.29	2177.10	2152.86	2161.01	-0.54
Silver \$	25.06	25.16	24.74	24.85	-0.26

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.20	Silver / Crudeoil Ratio	11.16	Gold / Copper Ratio	87.20
Gold / Crudeoil Ratio	9.73	Silver / Copper Ratio	100.01	Crudeoil / Copper Ratio	8.96

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
65905.00	65285.00
66115.00	65075.00



Booking Price for Sellers	Booking Price for Buyers
75946.00	74506.00
76706.00	73746.00



Booking Price for Sellers	Booking Price for Buyers
83.16	82.80
83.38	82.58

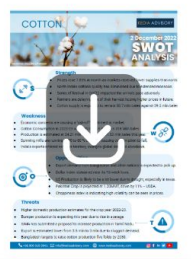


Booking Price for Sellers	Booking Price for Buyers
2175.50	2150.20
2188.40	2137.30

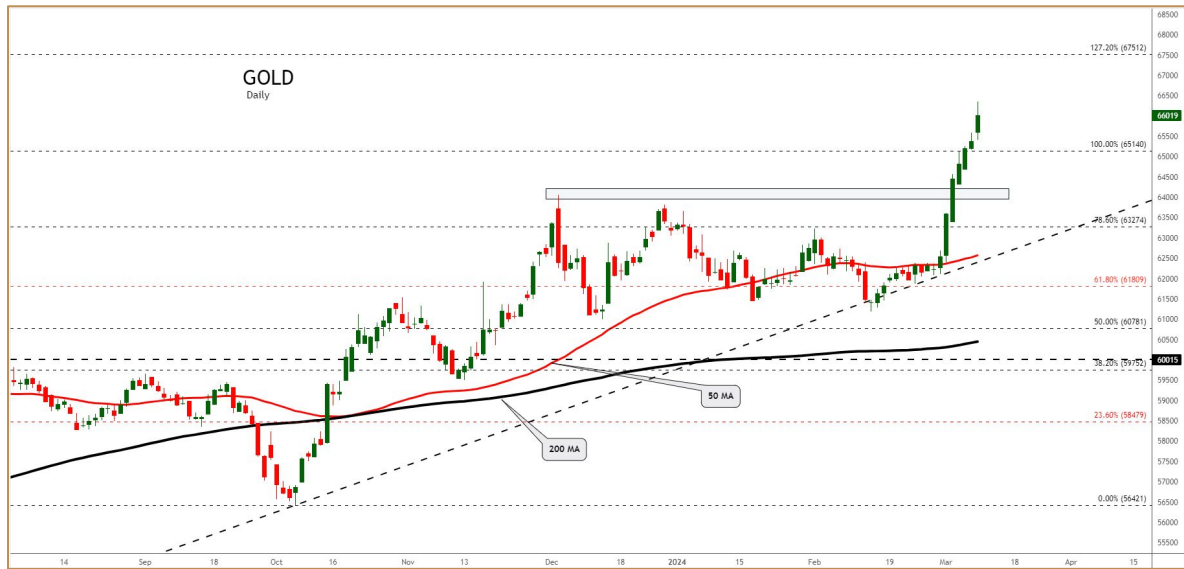


Booking Price for Sellers	Booking Price for Buyers
25.39	24.57
25.70	24.26

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**Technical Snapshot**



**SELL GOLD APR @ 65700 SL 65900 TGT 65400-65200. MCX**

**Observations**

Gold trading range for the day is 65215-66035.

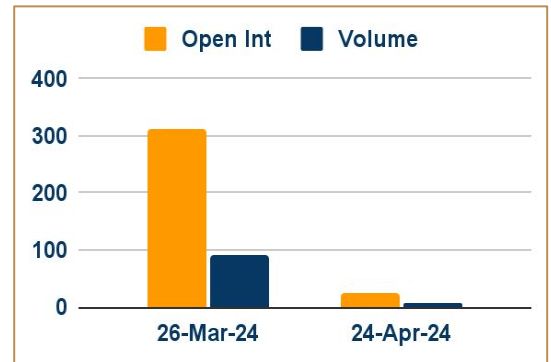
Gold fell after retail sales came in below market expectations in February.

Inflation remains a persistent threat to the U.S. economy and the Fed's plan to ease interest rates.

U.S. retail sales rose by 0.6% last month following a revised decrease of -1.1% from -0.8% in January.

Traders continue to bet on interest rate cuts in June, pricing in about 66% chance

**OI & Volume**



**Spread**

GOLD JUN-APR	407.00
GOLDMINI MAY-APR	295.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	65595.00	66035.00	65815.00	65625.00	65405.00	65215.00
GOLD	5-Jun-24	66002.00	66485.00	66245.00	66040.00	65800.00	65595.00
GOLDMINI	5-Apr-24	65435.00	65860.00	65650.00	65465.00	65255.00	65070.00
GOLDMINI	3-May-24	65730.00	66175.00	65950.00	65750.00	65525.00	65325.00
Gold \$		2161.01	2188.24	2175.14	2164.00	2150.90	2139.76

**Technical Snapshot**

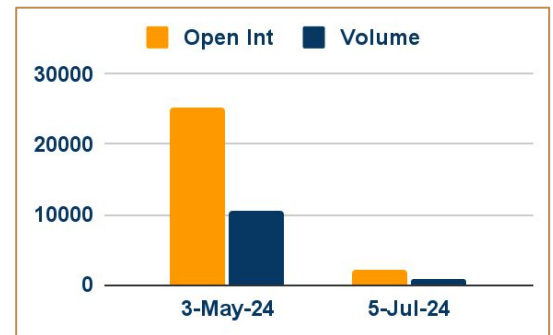


**SELL SILVER MAY @ 75600 SL 76300 TGT 74800-74300. MCX**

**Observations**

- Silver trading range for the day is 74570-75970.
- Silver settled flat on safe-haven appeal amid geopolitical tensions.
- Investors recalibrated their bets on the start of Fed's monetary easing after fresh US data.
- The number of people claiming unemployment benefits in the US fell by 1,000 to 209,000 in the week.
- The Producer Price Index (PPI) rose 0.36 last month after January's 0.3% increase

**OI & Volume**



**Spread**

SILVER JUL-MAY	1306.00
SILVERMINI JUN-APR	1314.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	75226.00	75970.00	75600.00	75270.00	74900.00	74570.00
SILVER	5-Jul-24	76532.00	77205.00	76870.00	76590.00	76255.00	75975.00
SILVERMINI	30-Apr-24	75194.00	75880.00	75535.00	75230.00	74885.00	74580.00
SILVERMINI	28-Jun-24	76508.00	77150.00	76830.00	76550.00	76230.00	75950.00
Silver \$		24.85	25.34	25.10	24.92	24.68	24.50

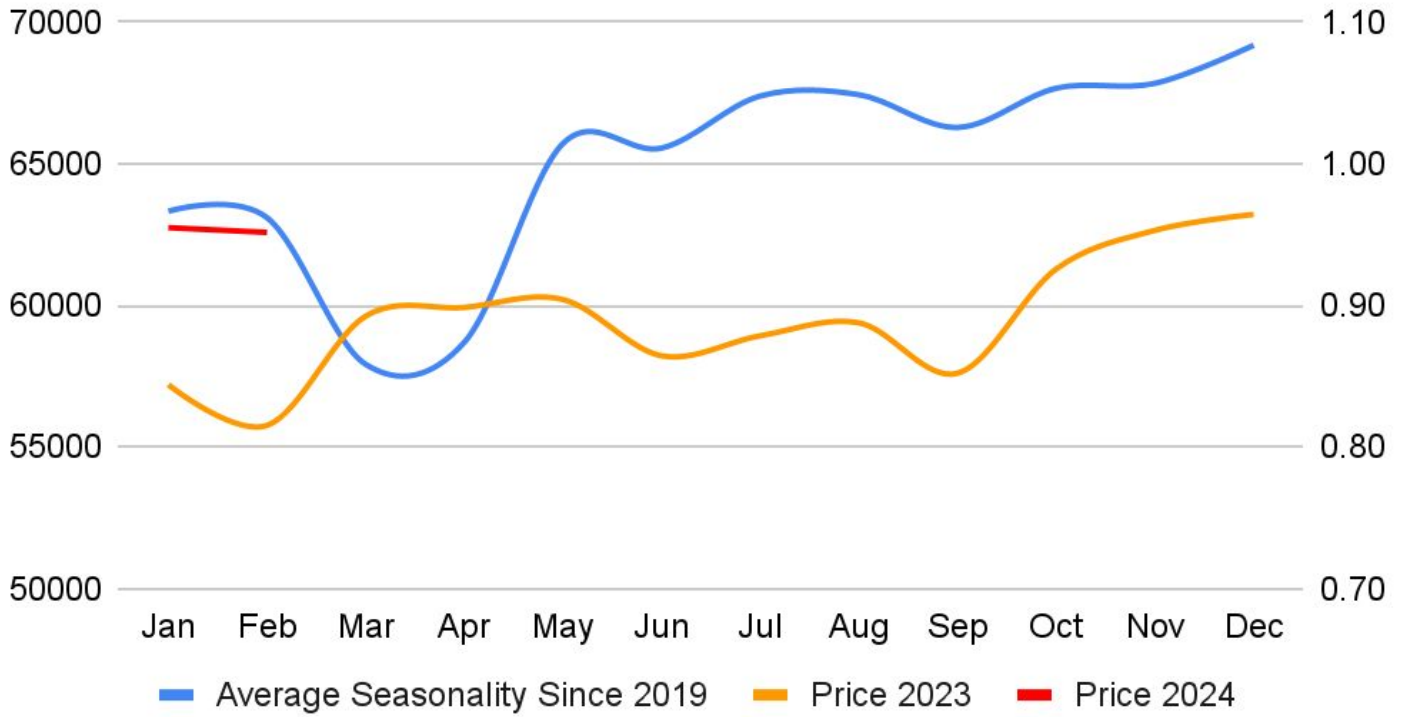
Gold fell after retail sales came in below market expectations in February, while January's print also saw a sharp downward revision. Inflation remains a persistent threat to the U.S. economy and the Federal Reserve's plan to ease interest rates later this year. U.S. retail sales rose by 0.6% last month following a revised decrease of -1.1% from -0.8% in January, according to the latest data from the U.S. Commerce Department.

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.

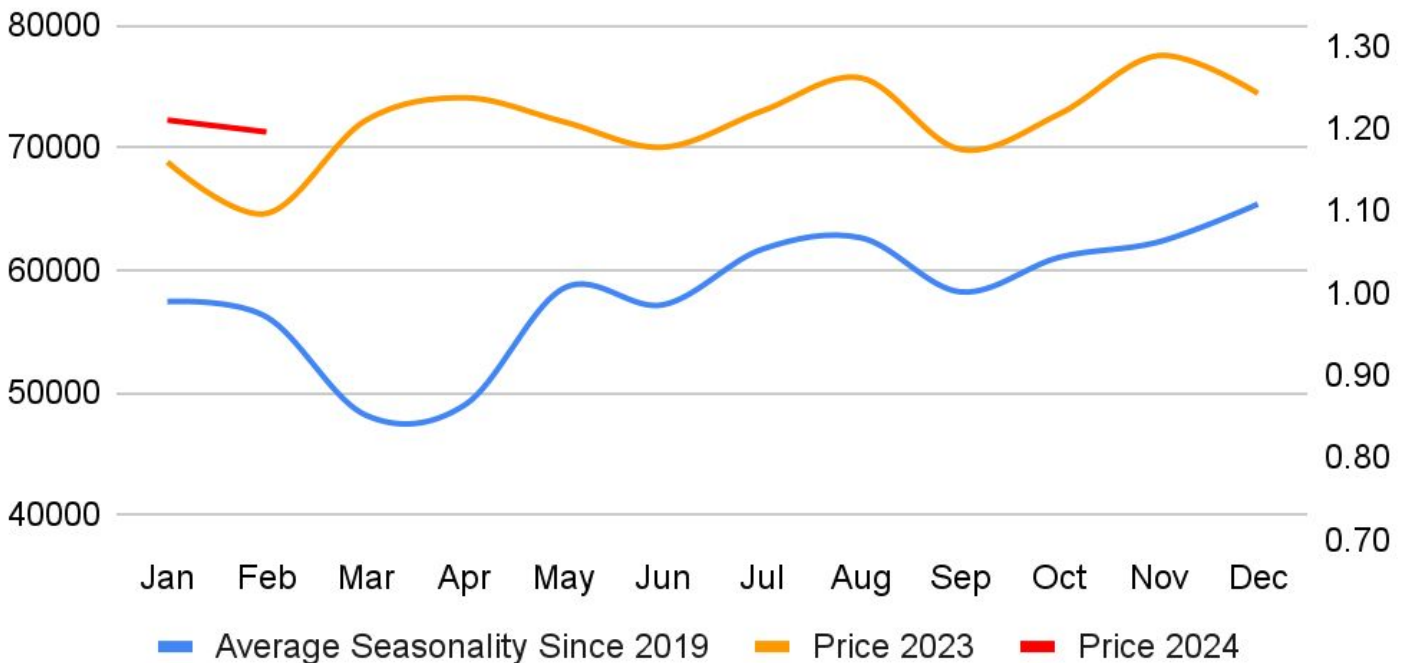
China buys more gold in February - China's central bank added gold to its reserves for a sixteenth straight month. The People's Bank of China now owns 72.58 million troy ounces, equivalent to about 2,257 tonnes, after adding about 390,000 troy ounces last month. Central banks bought 1,037 tonnes of gold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

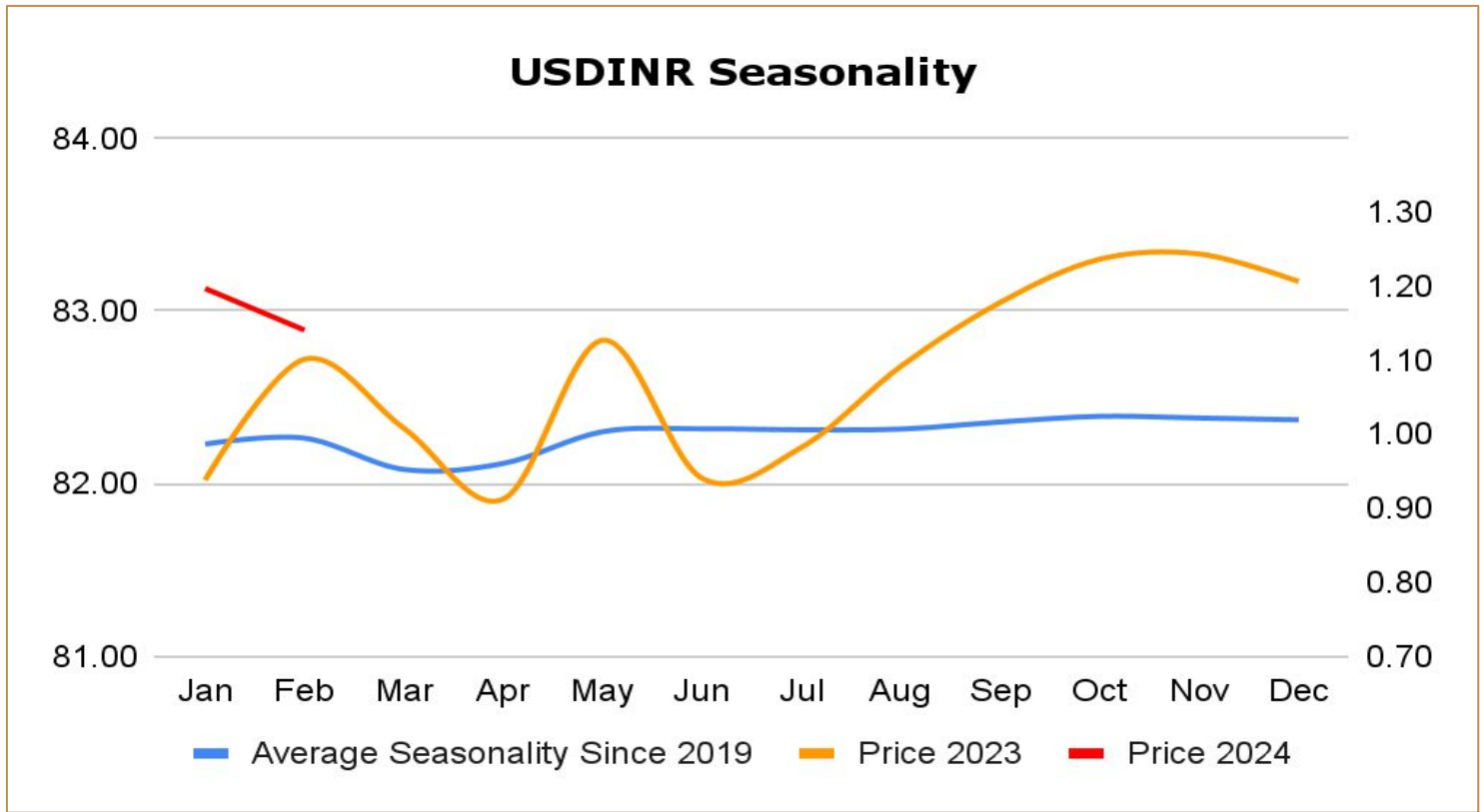
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared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

### Gold Seasonality



### Silver Seasonality



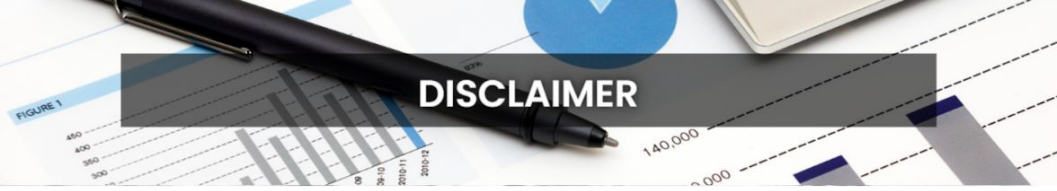


### Weekly Economic Data

Date	Curr.	Data
Mar 11	EUR	Eurogroup Meetings
Mar 12	EUR	German Final CPI m/m
Mar 12	EUR	ECOFIN Meetings
Mar 12	USD	NFIB Small Business Index
Mar 12	USD	Core CPI m/m
Mar 12	USD	CPI m/m
Mar 12	USD	CPI y/y
Mar 12	USD	10-y Bond Auction
Mar 12	USD	Federal Budget Balance
Mar 13	EUR	Italian Unemployment Rate
Mar 13	EUR	Industrial Production m/m
Mar 13	USD	Crude Oil Inventories
Mar 13	USD	30-y Bond Auction

Date	Curr.	Data
Mar 14	USD	Core Retail Sales m/m
Mar 14	USD	PPI m/m
Mar 14	USD	Retail Sales m/m
Mar 14	USD	Unemployment Claims
Mar 14	USD	Business Inventories m/m
Mar 14	USD	Natural Gas Storage
Mar 15	EUR	French Final CPI m/m
Mar 15	EUR	Italian Retail Sales m/m
Mar 15	EUR	Italian Trade Balance
Mar 15	USD	Empire State Manufacturing
Mar 15	USD	Import Prices m/m
Mar 15	USD	Industrial Production m/m
Mar 15	USD	Capacity Utilization Rate





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**KEDIA ADVISORY**

**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD**

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301