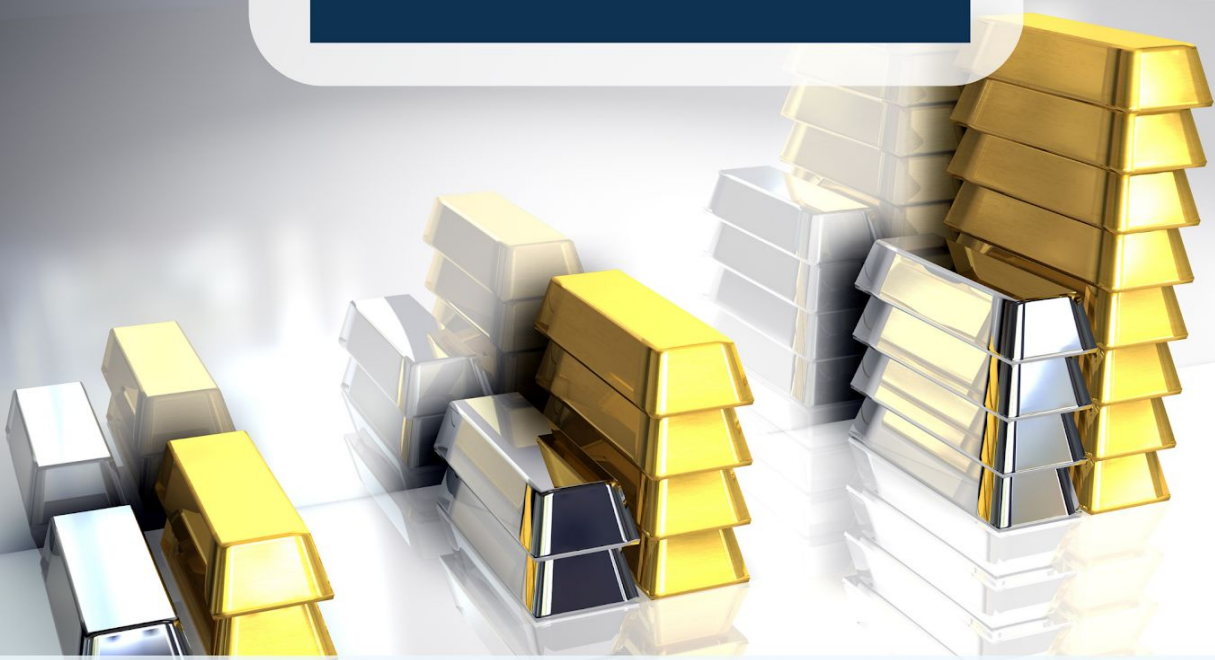


KEDIA ADVISORY



DAILY BULLION REPORT

8 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	23-Feb-24	16042.00	16075.00	16000.00	16045.00	-0.11
MCXBULLDEX	26-Mar-24	0.00	0.00	0.00	16156.00	-0.19

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	62515.00	62730.00	62401.00	62524.00	-0.08
GOLD	5-Jun-24	62875.00	63084.00	62760.00	62888.00	-0.05
GOLDMINI	5-Mar-24	62243.00	62462.00	62191.00	62305.00	-0.03
GOLDMINI	5-Apr-24	62547.00	62695.00	62418.00	62531.00	-0.02
SILVER	5-Mar-24	70381.00	70550.00	70080.00	70311.00	-0.40
SILVER	3-May-24	71677.00	71858.00	71371.00	71650.00	-0.34
SILVERMINI	29-Feb-24	70560.00	70670.00	70230.00	70446.00	-0.65
SILVERMINI	30-Apr-24	71928.00	72001.00	71554.00	71813.00	3.30

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	23-Feb-24	-0.11	0.69	Fresh Selling
MCXBULLDEX	26-Mar-24	-0.19	0.00	Long Liquidation
GOLD	5-Apr-24	-0.08	-0.63	Long Liquidation
GOLD	5-Jun-24	-0.05	15.87	Fresh Selling
GOLDMINI	5-Mar-24	-0.03	-0.28	Long Liquidation
GOLDMINI	5-Apr-24	-0.02	0.91	Fresh Selling
SILVER	5-Mar-24	-0.40	0.42	Fresh Selling
SILVER	3-May-24	-0.34	11.31	Fresh Selling
SILVERMINI	29-Feb-24	-0.38	-0.65	Long Liquidation
SILVERMINI	30-Apr-24	-0.30	3.30	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2035.31	2044.62	2030.65	2036.54	0.12
Silver \$	22.41	22.45	22.17	22.19	-0.80

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.92	Silver / Crudeoil Ratio	11.47	Gold / Copper Ratio	87.91
Gold / Crudeoil Ratio	10.20	Silver / Copper Ratio	98.86	Crudeoil / Copper Ratio	8.62

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
62834.00	62214.00
63044.00	62004.00



Booking Price for Sellers	Booking Price for Buyers
71031.00	69591.00
71791.00	68831.00



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

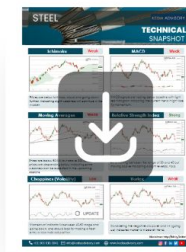
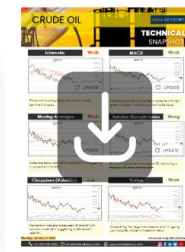


Booking Price for Sellers	Booking Price for Buyers
2050.70	2025.40
2063.60	2012.50



Booking Price for Sellers	Booking Price for Buyers
22.64	21.82
22.95	21.51

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Technical Snapshot



SELL GOLD APR @ 62700 SL 62900 TGT 62450-62250. MCX

Observations

Gold trading range for the day is 62220-62880.

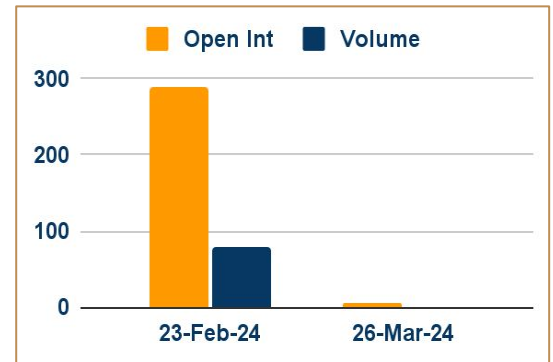
Gold steadied as likelihood of Fed interest rate cut in March and May decreased.

Fed Powell stated that Fed will be cautious when it comes to cutting interest rates and does not expect a cut in March.

China's gold reserves increased to 72.19 million fine troy ounces by the end of January

The odds of a US rate cut in March and May decreased, with traders now expecting four rate cuts this year totaling 100 basis points.

OI & Volume



Spread

GOLD JUN-APR	364.00
GOLDMINI APR-MAR	226.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	62524.00	62880.00	62700.00	62550.00	62370.00	62220.00
GOLD	5-Jun-24	62888.00	63235.00	63060.00	62910.00	62735.00	62585.00
GOLDMINI	5-Mar-24	62305.00	62590.00	62450.00	62320.00	62180.00	62050.00
GOLDMINI	5-Apr-24	62531.00	62825.00	62680.00	62550.00	62405.00	62275.00
Gold \$		2036.54	2050.97	2043.35	2037.00	2029.38	2023.03

Technical Snapshot

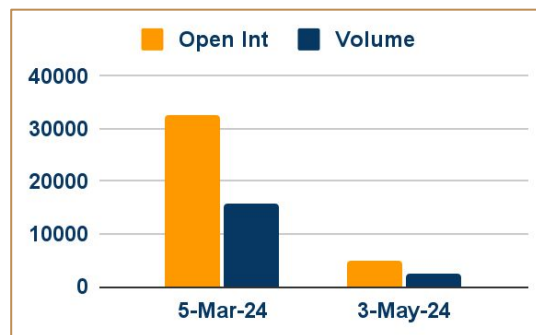


SELL SILVER MAR @ 70600 SL 71200 TGT 70000-69600. MCX

Observations

- Silver trading range for the day is 69845-70785.
- Silver dropped as optimism around Fed rate reductions faded
- Fed's Kashkari says he currently sees 2 to 3 rate cuts this year
- Fed's Goolsbey wants to see more positive inflation data before deciding on interest rates.
- The Silver institute expects silver demand to hit 1.2 billion ounces in 2024

OI & Volume



Spread

SILVER MAY-MAR	1339.00
SILVERMINI APR-FEB	1367.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	70311.00	70785.00	70550.00	70315.00	70080.00	69845.00
SILVER	3-May-24	71650.00	72115.00	71880.00	71625.00	71390.00	71135.00
SILVERMINI	29-Feb-24	70446.00	70890.00	70670.00	70450.00	70230.00	70010.00
SILVERMINI	30-Apr-24	71813.00	72235.00	72025.00	71790.00	71580.00	71345.00
Silver \$		22.19	22.55	22.37	22.27	22.09	21.99

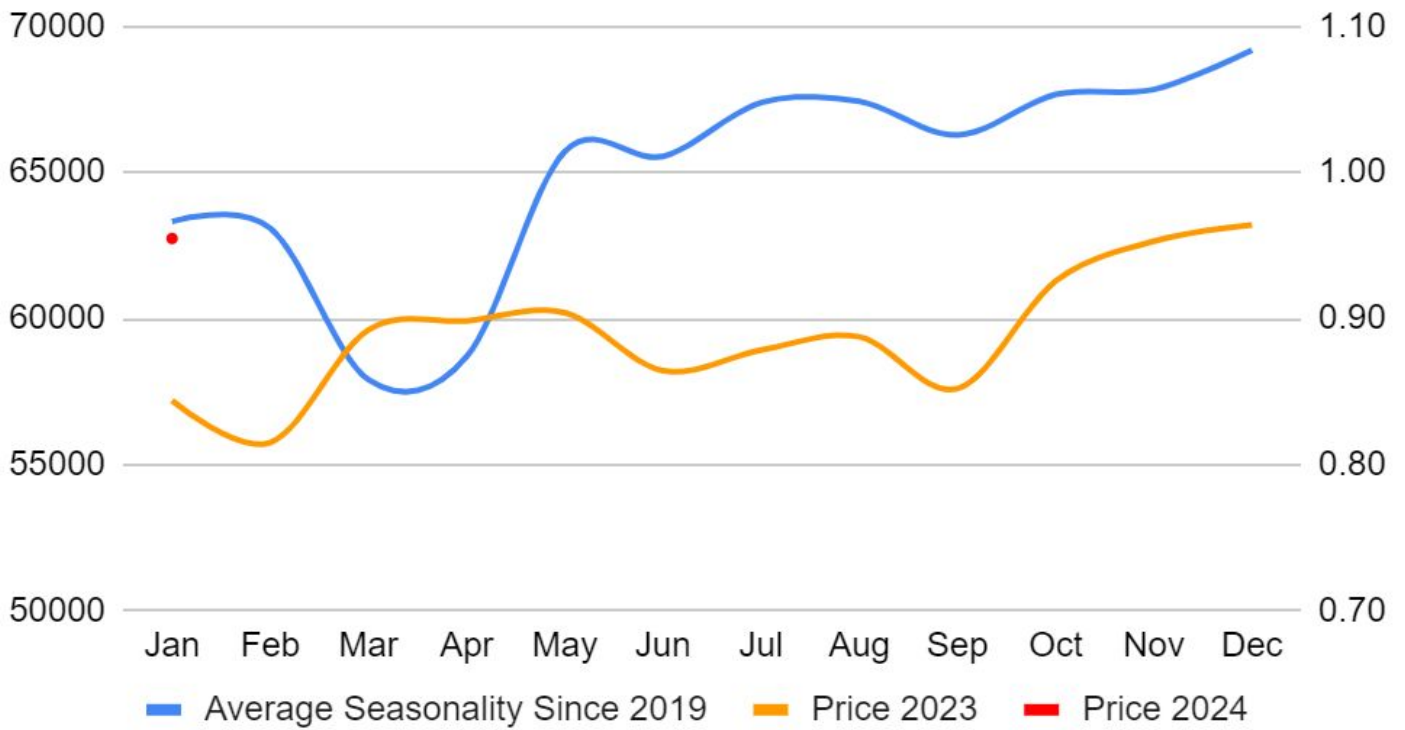
Gold prices steadied as the odds of an early US Fed interest rate cut in March and May recede. Data showed the US services sector grew more than expected as new orders surged, indicating a strong start for the US economy in the new year. Fed Chair Jerome Powell vowed that the Fed will move cautiously when it comes to cutting interest rates.

Stimulus, New Year cheer ignites China demand, India awaits budget - China's physical gold premiums climbed as additional stimulus measures aided sentiment days before Lunar New Year celebrations begin in the top buyer, while Indian retail consumers and jewellers showed limited interest ahead of a federal budget. Premiums surged, suggesting investors are anticipating further market rescue measures and potential buying sprees ahead of the upcoming Lunar New Year. Chinese dealers quoted premiums of \$46-\$57 per ounce over spot prices, up from last week's \$42-\$54.2 range. In India, dealers were offering a discount of up to \$9 an ounce over official domestic prices, unchanged from last week as buyers remained on sidelines ahead of the budget to be presented on Feb. 1. India's commerce ministry has backed a long-standing demand from the jewellery industry to reduce import tariffs on gold bars, government and industry officials said. In Japan, dealers sold gold at par to \$1 premiums.

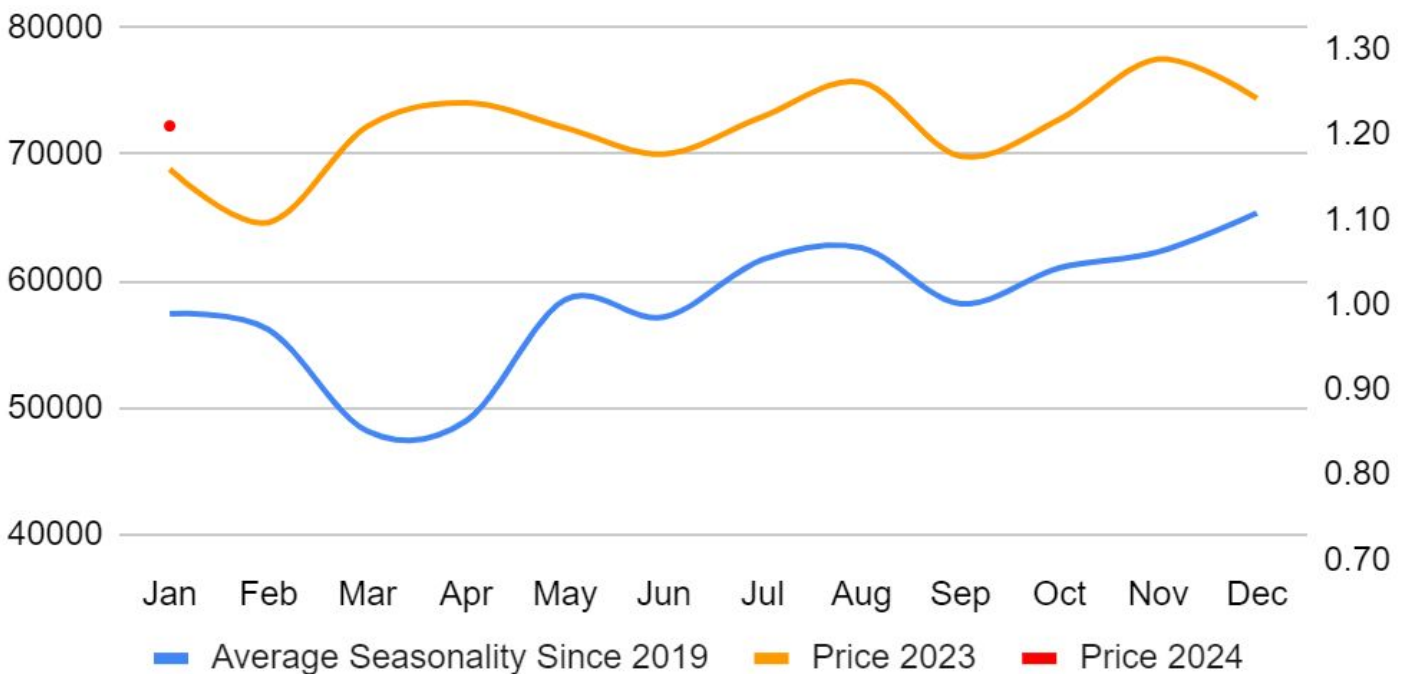
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared 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 down in December amid high prices - Swiss gold exports fell slightly in December vs November amid lower shipments to India and high prices, customs data showed. Switzerland is the world's biggest bullion refining and transit hub, while India and China are the largest consumer markets where local demand depends on the season and is sensitive to high gold prices. Meanwhile, China's Lunar New Year celebrations are approaching, which could mean a buying spree in February, while Indian jewellers are waiting for a federal budget review on Feb. 1, anticipating a possible cut in the import duty for gold bars.

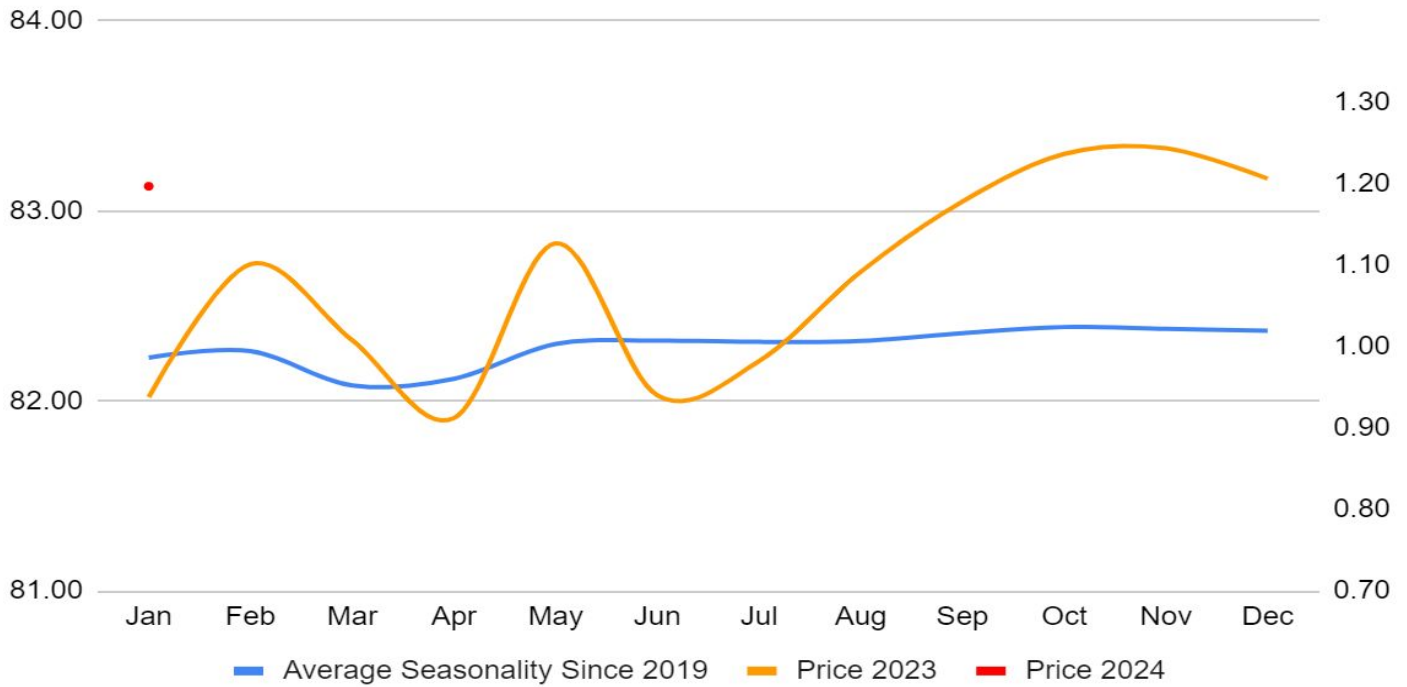
Gold Seasonality



Silver Seasonality



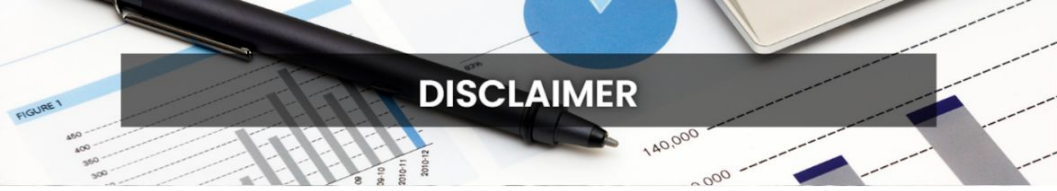
USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Feb 5	EUR	German Trade Balance
Feb 5	EUR	Spanish Services PMI
Feb 5	EUR	Italian Services PMI
Feb 5	EUR	French Final Services PMI
Feb 5	EUR	German Final Services PMI
Feb 5	EUR	Final Services PMI
Feb 5	EUR	Sentix Investor Confidence
Feb 5	EUR	PPI m/m
Feb 5	USD	Final Services PMI
Feb 5	USD	ISM Services PMI
Feb 6	EUR	German Factory Orders m/m
Feb 6	EUR	Retail Sales m/m
Feb 6	USD	FOMC Member Mester Speaks

Date	Curr.	Data
Feb 7	EUR	Italian Retail Sales m/m
Feb 7	USD	Trade Balance
Feb 7	USD	Crude Oil Inventories
Feb 7	USD	FOMC Member Kugler Speaks
Feb 7	USD	FOMC Member Barkin Speaks
Feb 7	USD	10-y Bond Auction
Feb 8	EUR	ECB Economic Bulletin
Feb 8	USD	Unemployment Claims
Feb 8	USD	FOMC Member Barkin Speaks
Feb 8	USD	Final Wholesale Inventories m/m
Feb 8	USD	Natural Gas Storage
Feb 8	USD	FOMC Member Barkin Speaks
Feb 8	USD	30-y Bond Auction



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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

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