

KEDIA ADVISORY



DAILY BULLION REPORT

1 Jan 2024

- 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	16450.00	16450.00	16346.00	16406.00	-0.42
MCXBULLDEX	23-Feb-24	0.00	0.00	0.00	16589.00	0.18

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-24	63246.00	63385.00	63051.00	63203.00	-0.29
GOLD	5-Apr-24	63589.00	63712.00	63389.00	63531.00	-0.34
GOLDMINI	5-Jan-24	62993.00	63107.00	62783.00	62954.00	-0.26
GOLDMINI	5-Feb-24	63247.00	63364.00	63033.00	63191.00	-0.27
SILVER	5-Mar-24	74550.00	74640.00	73641.00	74430.00	-0.71
SILVER	3-May-24	75798.00	75798.00	74823.00	75500.00	-0.78
SILVERMINI	29-Feb-24	74850.00	74850.00	73706.00	74430.00	-1.60
SILVERMINI	30-Apr-24	76001.00	76001.00	74869.00	75549.00	0.32

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Jan-24	-0.42	-32.07	Long Liquidation
MCXBULLDEX	23-Feb-24	0.18	0.00	Short Covering
GOLD	5-Feb-24	-0.29	-5.30	Long Liquidation
GOLD	5-Apr-24	-0.34	6.63	Fresh Selling
GOLDMINI	5-Jan-24	-0.26	-67.75	Long Liquidation
GOLDMINI	5-Feb-24	-0.27	4.79	Fresh Selling
SILVER	5-Mar-24	-0.71	-2.79	Long Liquidation
SILVER	3-May-24	-0.78	7.38	Fresh Selling
SILVERMINI	29-Feb-24	-0.74	-1.60	Long Liquidation
SILVERMINI	30-Apr-24	-0.73	0.32	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2077.34	2088.54	2065.89	2066.04	-0.68
Silver \$	24.27	24.49	23.99	23.99	-1.89

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.92	Silver / Crudeoil Ratio	12.39	Gold / Copper Ratio	86.51
Gold / Crudeoil Ratio	10.52	Silver / Copper Ratio	101.88	Crudeoil / Copper Ratio	8.22

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
63513.00	62893.00
63723.00	62683.00



Booking Price for Sellers	Booking Price for Buyers
75150.00	73710.00
75910.00	72950.00



Booking Price for Sellers	Booking Price for Buyers
83.40	83.04
83.62	82.82



Booking Price for Sellers	Booking Price for Buyers
2075.70	2050.40
2088.60	2037.50



Booking Price for Sellers	Booking Price for Buyers
24.20	23.38
24.51	23.07

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Technical Snapshot

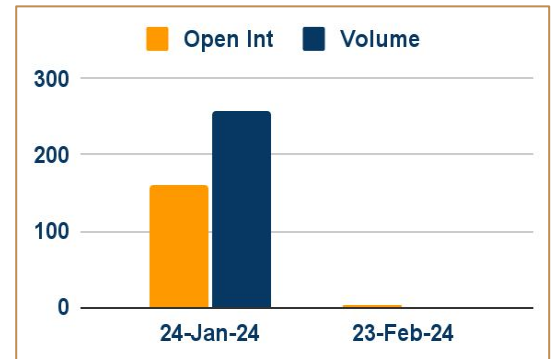


SELL GOLD FEB @ 63350 SL 63500 TGT 63150-63000. MCX

Observations

- Gold trading range for the day is 62880-63550.
- 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	328.00
GOLDMINI FEB-JAN	237.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-24	63203.00	63550.00	63380.00	63215.00	63045.00	62880.00
GOLD	5-Apr-24	63531.00	63865.00	63700.00	63545.00	63380.00	63225.00
GOLDMINI	5-Jan-24	62954.00	63270.00	63115.00	62950.00	62795.00	62630.00
GOLDMINI	5-Feb-24	63191.00	63525.00	63355.00	63195.00	63025.00	62865.00
Gold \$		2066.04	2095.65	2080.11	2073.00	2057.46	2050.35

Technical Snapshot

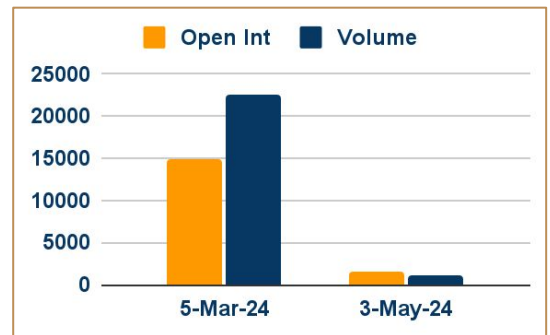


SELL SILVER MAR @ 74800 SL 75500 TGT 74000-73400. MCX

Observations

Silver trading range for the day is 73235-75235.
 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	1070.00
SILVERMINI APR-FEB	1119.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	74430.00	75235.00	74830.00	74235.00	73830.00	73235.00
SILVER	3-May-24	75500.00	76350.00	75925.00	75375.00	74950.00	74400.00
SILVERMINI	29-Feb-24	74430.00	75475.00	74955.00	74330.00	73810.00	73185.00
SILVERMINI	30-Apr-24	75549.00	76605.00	76080.00	75475.00	74950.00	74345.00
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: Soaring prices, holiday lull muffle demand in top hubs - Physical gold demand in India remained sluggish as the rally in local prices to near record highs discouraged buyers during the year-end holidays, while other Asian hubs also saw subdued demand. Dealers were offering a discount of up to \$16 an ounce over official domestic prices, unchanged from last week. In China, premiums were around \$23-\$38 per ounce over global spot prices, versus \$34-\$41 premiums quoted last week. Bullion was sold at \$1.25-\$2.25 per ounce premiums in Singapore. Hong Kong dealers sold gold at anywhere between \$1-\$2 premiums, both narrowing the range from those quoted last week. In Japan, dealers sold gold at \$0.5-\$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

01 Jan 2024



Date	Curr.	Data
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI
Jan 2	EUR	Final Manufacturing PMI
Jan 2	EUR	M3 Money Supply y/y
Jan 2	USD	Final Manufacturing PMI
Jan 2	USD	Construction Spending m/m
Jan 3	EUR	Spanish Unemployment Change
Jan 3	EUR	German Unemployment Change
Jan 3	USD	FOMC Member Barkin Speaks
Jan 3	USD	ISM Manufacturing PMI
Jan 3	USD	JOLTS Job Openings
Jan 3	USD	ISM Manufacturing Prices
Jan 4	USD	FOMC Meeting Minutes

Date	Curr.	Data
Jan 4	USD	Challenger Job Cuts y/y
Jan 4	USD	ADP Non-Farm Change
Jan 4	USD	Unemployment Claims
Jan 4	USD	Final Services PMI
Jan 4	USD	Natural Gas Storage
Jan 4	USD	Crude Oil Inventories
Jan 5	EUR	German Retail Sales m/m
Jan 5	EUR	Core CPI Flash Estimate y/y
Jan 5	EUR	CPI Flash Estimate y/y
Jan 5	EUR	PPI m/m
Jan 5	USD	Average Hourly Earnings m/m
Jan 5	USD	Non-Farm Employment Change
Jan 5	USD	Unemployment Rate

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