

KEDIA ADVISORY



DAILY BULLION REPORT

26 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	15980.00	16020.00	15925.00	16015.00	0.21
MCXBULLDEX	24-Apr-24	0.00	0.00	0.00	16174.00	0.49

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	62108.00	62388.00	61877.00	62345.00	0.59
GOLD	5-Jun-24	62431.00	62773.00	62250.00	62712.00	0.52
GOLDMINI	5-Mar-24	61657.00	61936.00	61493.00	61910.00	0.40
GOLDMINI	5-Apr-24	61958.00	62349.00	61860.00	62323.00	0.55
SILVER	5-Mar-24	70154.00	70510.00	69795.00	70479.00	0.30
SILVER	3-May-24	71988.00	72299.00	71474.00	72264.00	0.42
SILVERMINI	30-Apr-24	72050.00	72320.00	71602.00	72290.00	22.10
SILVERMINI	28-Jun-24	73411.00	73687.00	72990.00	73637.00	8.49

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-24	0.21	37.77	Fresh Buying
MCXBULLDEX	24-Apr-24	0.49	0.00	Short Covering
GOLD	5-Apr-24	0.59	-0.22	Short Covering
GOLD	5-Jun-24	0.52	12.50	Fresh Buying
GOLDMINI	5-Mar-24	0.40	-4.63	Short Covering
GOLDMINI	5-Apr-24	0.55	11.45	Fresh Buying
SILVER	5-Mar-24	0.30	-10.17	Short Covering
SILVER	3-May-24	0.42	4.13	Fresh Buying
SILVERMINI	30-Apr-24	0.31	22.10	Fresh Buying
SILVERMINI	28-Jun-24	0.27	8.49	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2034.10	2035.06	2032.96	2034.09	-0.22
Silver \$	22.93	22.94	22.86	22.86	-0.28

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.46	Silver / Crudeoil Ratio	11.09	Gold / Copper Ratio	85.30
Gold / Crudeoil Ratio	9.81	Silver / Copper Ratio	96.43	Crudeoil / Copper Ratio	8.69

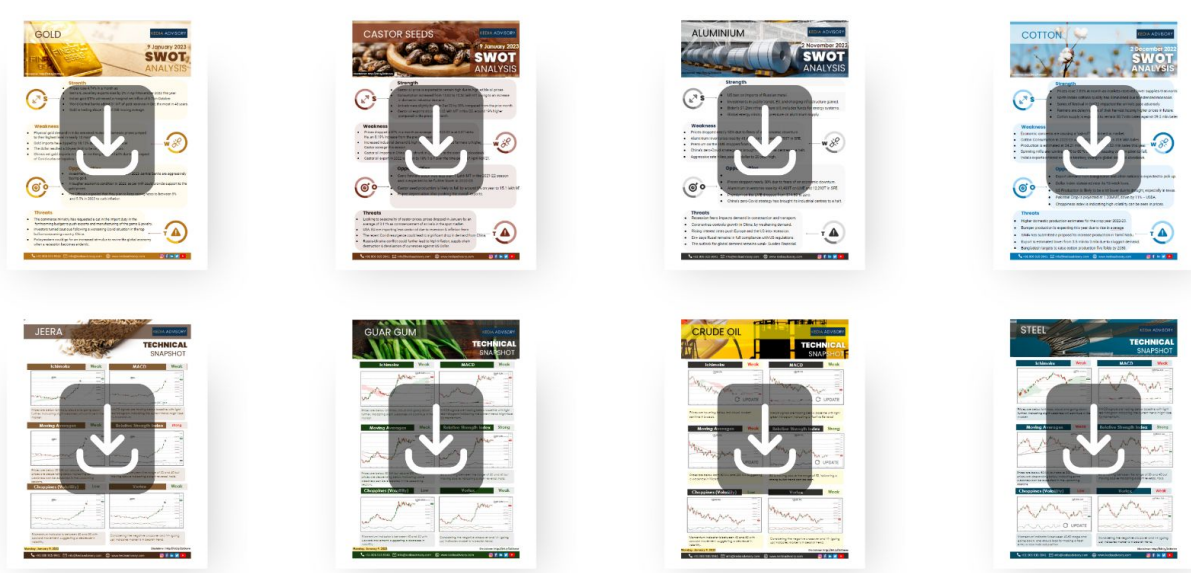
Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	62655.00	62035.00		71199.00	69759.00
	62865.00	61825.00		71959.00	68999.00

 RUPEE	Booking Price for Sellers	Booking Price for Buyers
	83.07	82.71
	83.29	82.49

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	2044.10	2018.80		23.29	22.47
	2057.00	2005.90		23.60	22.16

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Technical Snapshot

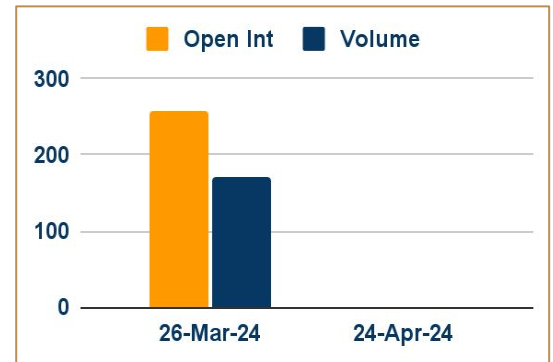


SELL GOLD APR @ 62500 SL 62700 TGT 62200-62000. MCX

Observations

- Gold trading range for the day is 61690-62720.
- Gold gains buoyed by a softer dollar and escalating tensions in the Middle East.
- Fed's Waller sees 'no rush' to cut interest rates
- Fed's Harker: Central bank likely on track for rate cut this year
- Physical gold demand picked up in China as the top bullion hub reopened after the Lunar New Year holidays

OI & Volume



Spread

GOLD JUN-APR	367.00
GOLDMINI APR-MAR	413.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	62345.00	62720.00	62535.00	62205.00	62020.00	61690.00
GOLD	5-Jun-24	62712.00	63105.00	62910.00	62580.00	62385.00	62055.00
GOLDMINI	5-Mar-24	61910.00	62220.00	62065.00	61780.00	61625.00	61340.00
GOLDMINI	5-Apr-24	62323.00	62665.00	62490.00	62175.00	62000.00	61685.00
Gold \$		2034.09	2036.10	2035.04	2034.00	2032.94	2031.90

Technical Snapshot



SELL SILVER MAR @ 70800 SL 71400 TGT 70100-69600. MCX

Observations

Silver trading range for the day is 69545-70975.

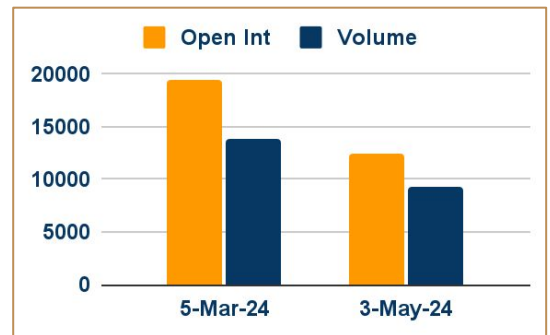
Silver gains amid persisting concerns over geopolitical tensions in Middle East.

Fed Governor Christopher Waller said he is in "no rush" to cut rates.

Policymakers at the Fed's last meeting were concerned about the risks of cutting interest rates too soon

Data showed higher-than-expected U.S. consumer and producer prices also dashed hopes for an early interest rate cut.

OI & Volume



Spread

SILVER MAY-MAR	1785.00
SILVERMINI JUN-APR	1347.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	70479.00	70975.00	70725.00	70260.00	70010.00	69545.00
SILVER	3-May-24	72264.00	72835.00	72545.00	72010.00	71720.00	71185.00
SILVERMINI	30-Apr-24	72290.00	72790.00	72540.00	72070.00	71820.00	71350.00
SILVERMINI	28-Jun-24	73637.00	74135.00	73890.00	73440.00	73195.00	72745.00
Silver \$		22.86	22.95	22.90	22.88	22.83	22.81

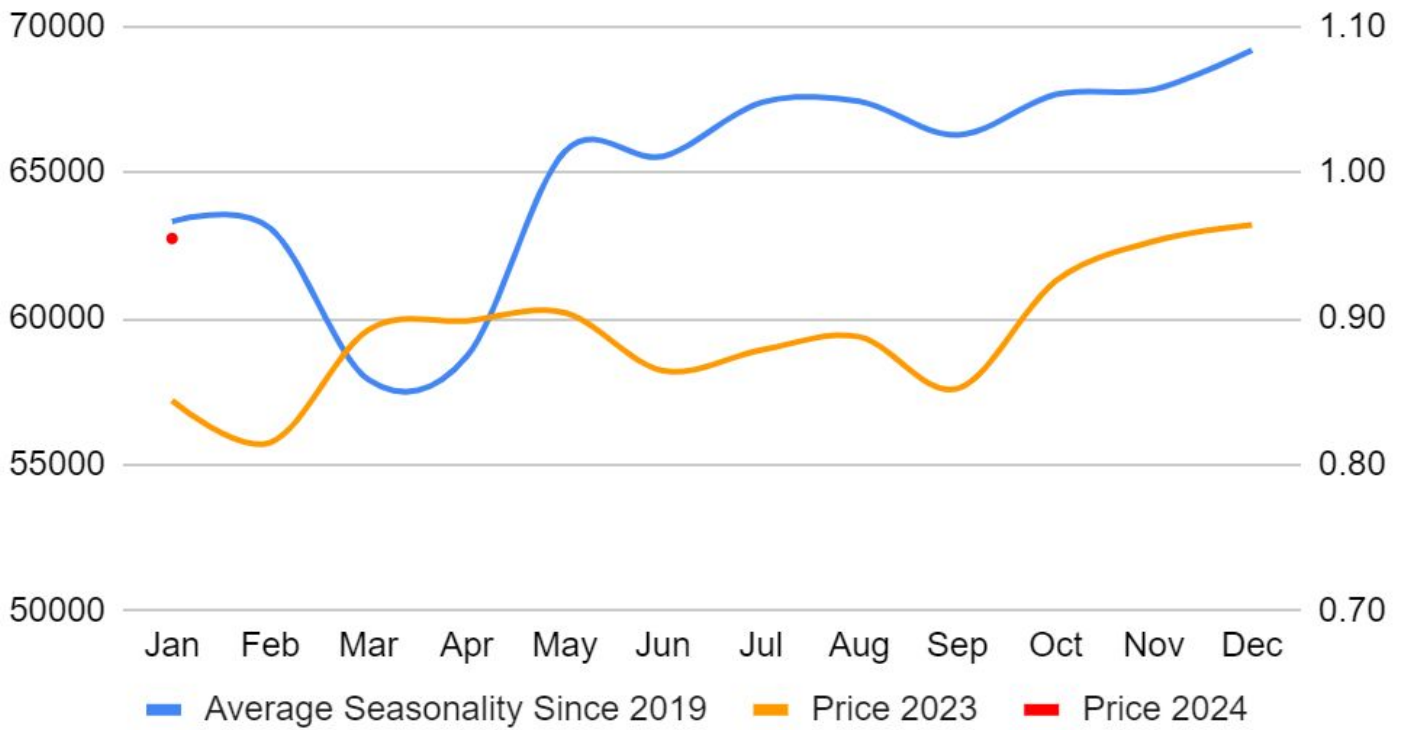
Gold gains buoyed by a softer dollar and safe-haven demand from escalating tensions in the Middle East, even as U.S. Federal Reserve officials bruised hopes of early rate cuts this year. Federal Reserve Bank of Philadelphia President Patrick Harker said a rate cut is the next step for monetary policy, although he declined to say when the central bank will be able to lower the cost of short-term borrowing. 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.

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.

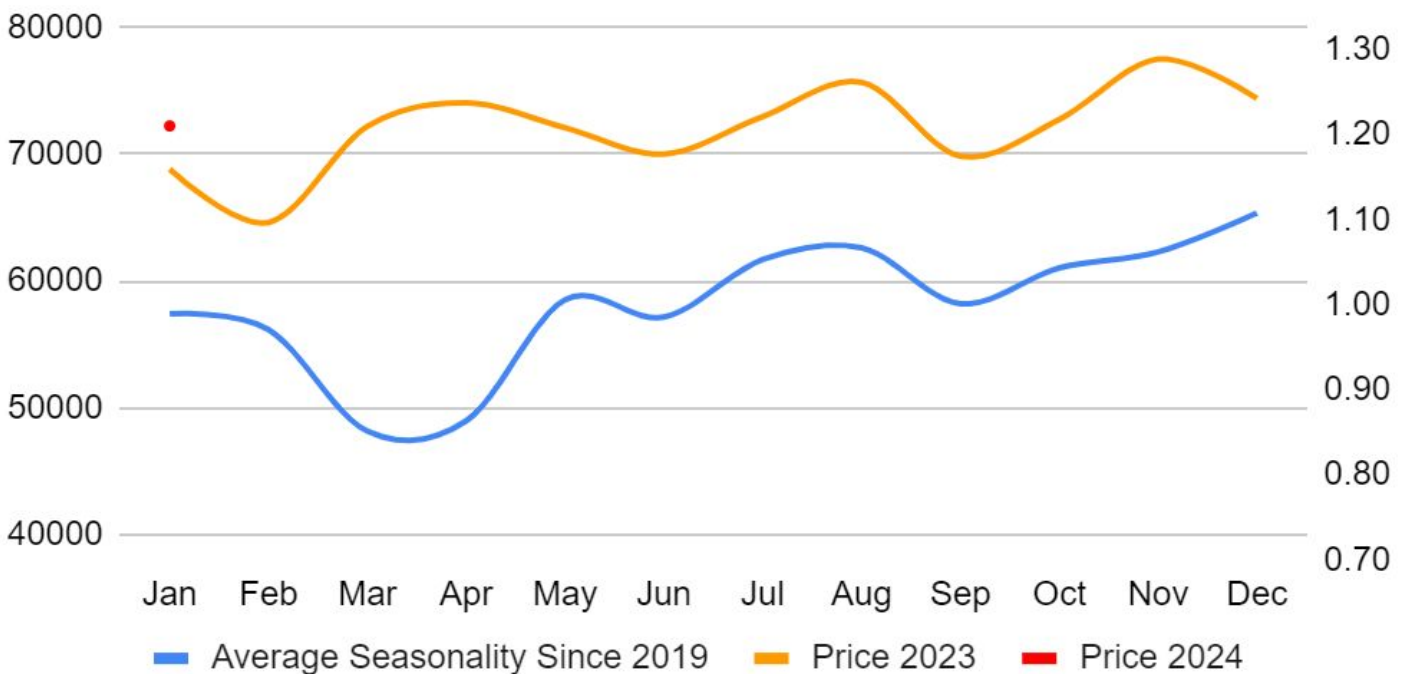
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared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

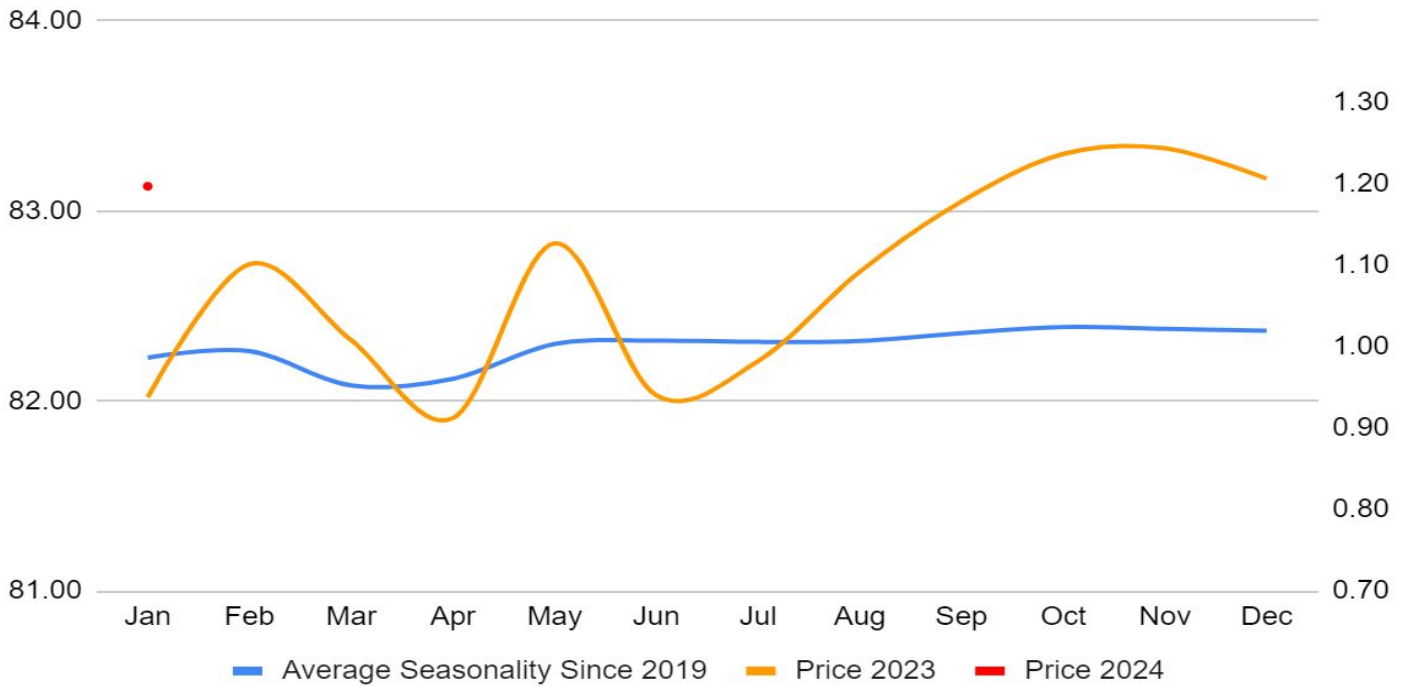
Gold Seasonality



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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