

KEDIA ADVISORY



DAILY BULLION REPORT

9 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	16009.00	16059.00	15960.00	16050.00	0.03
MCXBULLDEX	26-Mar-24	0.00	0.00	0.00	16171.00	0.09

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	62436.00	62557.00	62182.00	62443.00	-0.13
GOLD	5-Jun-24	62820.00	62894.00	62502.00	62775.00	-0.18
GOLDMINI	5-Mar-24	62255.00	62329.00	62005.00	62219.00	-0.14
GOLDMINI	5-Apr-24	62443.00	62535.00	62225.00	62432.00	-0.16
SILVER	5-Mar-24	70091.00	70939.00	69880.00	70837.00	0.75
SILVER	3-May-24	71491.00	72250.00	71229.00	72124.00	0.66
SILVERMINI	29-Feb-24	70313.00	70999.00	70051.00	70905.00	-2.80
SILVERMINI	30-Apr-24	71708.00	72353.00	71420.00	72260.00	-0.13

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	23-Feb-24	0.03	0.34	Fresh Buying
MCXBULLDEX	26-Mar-24	0.09	0.00	Short Covering
GOLD	5-Apr-24	-0.13	-2.49	Long Liquidation
GOLD	5-Jun-24	-0.18	5.33	Fresh Selling
GOLDMINI	5-Mar-24	-0.14	2.55	Fresh Selling
GOLDMINI	5-Apr-24	-0.16	5.33	Fresh Selling
SILVER	5-Mar-24	0.75	-6.78	Short Covering
SILVER	3-May-24	0.66	7.57	Fresh Buying
SILVERMINI	29-Feb-24	0.65	-2.80	Short Covering
SILVERMINI	30-Apr-24	0.62	-0.13	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2034.55	2038.94	2019.75	2033.18	0.01
Silver \$	22.21	22.65	22.13	22.58	1.91

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.15	Silver / Crudeoil Ratio	11.23	Gold / Copper Ratio	88.41
Gold / Crudeoil Ratio	9.90	Silver / Copper Ratio	100.30	Crudeoil / Copper Ratio	8.93

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
62753.00	62133.00
62963.00	61923.00



Booking Price for Sellers	Booking Price for Buyers
71557.00	70117.00
72317.00	69357.00



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

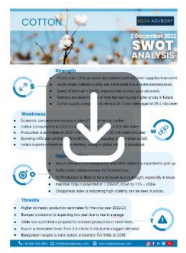


Booking Price for Sellers	Booking Price for Buyers
2047.20	2021.90
2060.10	2009.00



Booking Price for Sellers	Booking Price for Buyers
23.02	22.20
23.33	21.89

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Technical Snapshot

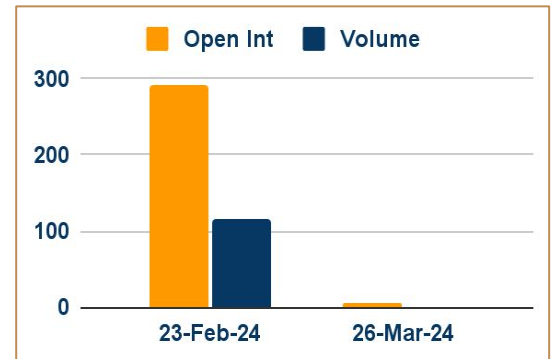


BUY GOLD APR @ 62250 SL 62050 TGT 62500-62650. MCX

Observations

- Gold trading range for the day is 62020-62770.
- Gold dropped as U.S. labor market remains relatively unchanged from last week.
- Fed's Barkin says he's cautious about accuracy of recent economic data
- U.S. central bankers want to hold off on cutting interest rates until they have more confidence that inflation is headed down to 2%
- The first month of 2024 saw a continuation of 2023's outflows from gold ETFs

OI & Volume



Spread

GOLD JUN-APR	332.00
GOLDMINI APR-MAR	213.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	62443.00	62770.00	62610.00	62395.00	62235.00	62020.00
GOLD	5-Jun-24	62775.00	63120.00	62950.00	62725.00	62555.00	62330.00
GOLDMINI	5-Mar-24	62219.00	62510.00	62365.00	62185.00	62040.00	61860.00
GOLDMINI	5-Apr-24	62432.00	62705.00	62565.00	62395.00	62255.00	62085.00
Gold \$		2033.18	2050.19	2042.25	2031.00	2023.06	2011.81

Technical Snapshot



BUY SILVER MAR @ 70400 SL 69800 TGT 71200-71700. MCX

Observations

Silver trading range for the day is 69490-71610.

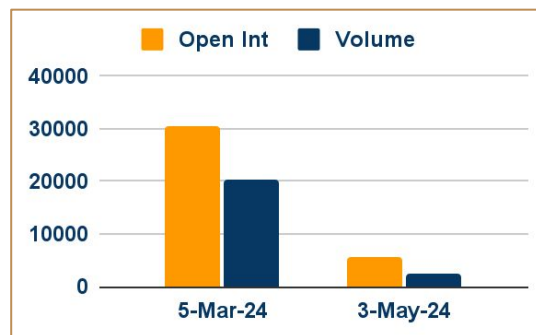
Silver gains on short covering amid uncertainty over timing of Fed interest rate cuts.

Fed Collins sees rate cuts later this year only if price pressures remain consistent with forecasts.

Fed policymakers are considering rate cuts at this stage as "premature."

China, reported its consumer price index fell a sharper-than-expected 0.8%, year-on-year, in January.

OI & Volume



Spread

SILVER MAY-MAR	1287.00
SILVERMINI APR-FEB	1355.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	70837.00	71610.00	71220.00	70550.00	70160.00	69490.00
SILVER	3-May-24	72124.00	72890.00	72510.00	71870.00	71490.00	70850.00
SILVERMINI	29-Feb-24	70905.00	71600.00	71250.00	70650.00	70300.00	69700.00
SILVERMINI	30-Apr-24	72260.00	72945.00	72600.00	72010.00	71665.00	71075.00
Silver \$		22.58	22.97	22.77	22.45	22.25	21.93

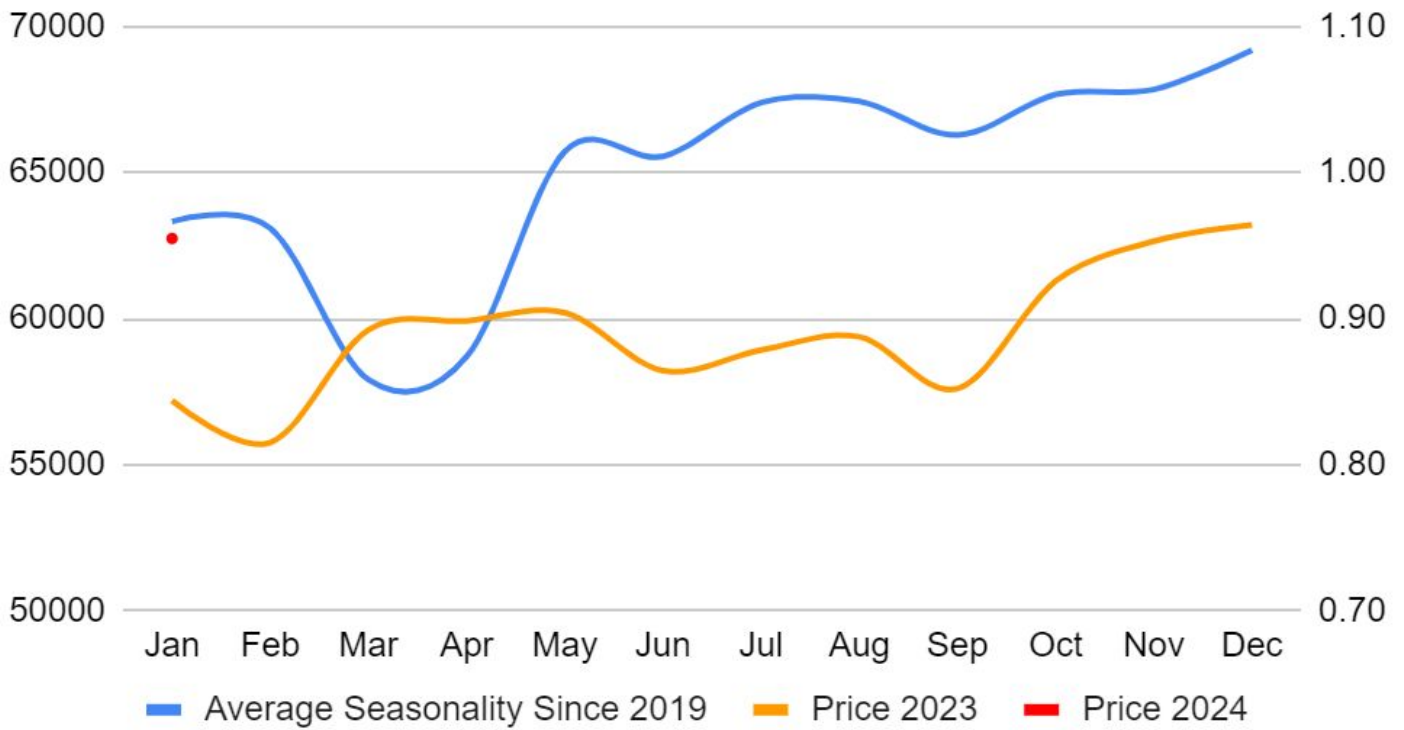
Gold market continues to struggle as activity in the U.S. labor market remains relatively unchanged from last week. The U.S. Labor Department said that weekly jobless claims fell by 9,000 to 218,000 during the week ending Feb. 3, down from the previous week's revised estimate of 224,000 claims. Recent stronger-than-expected data on the U.S. economy may be partly due to the difficulty of making accurate seasonal adjustments around the beginning of a new year, Richmond Federal Reserve Bank President Thomas Barkin said.

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.

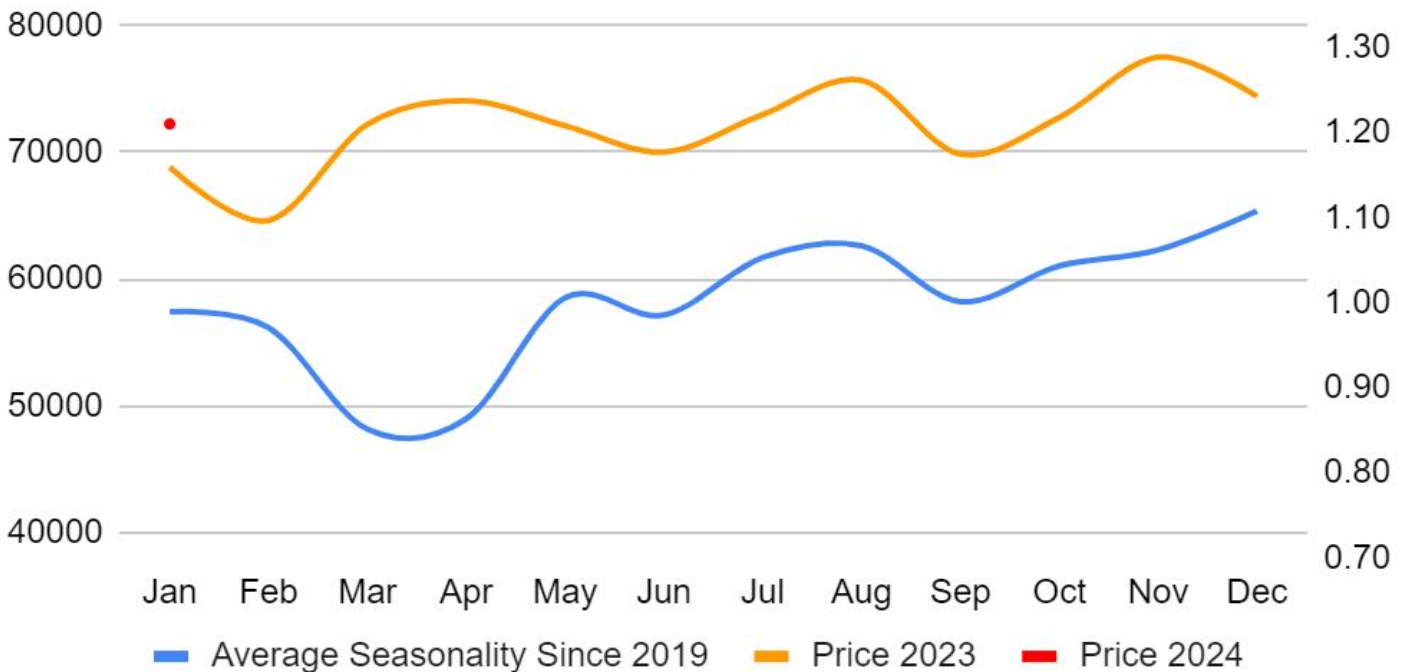
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared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

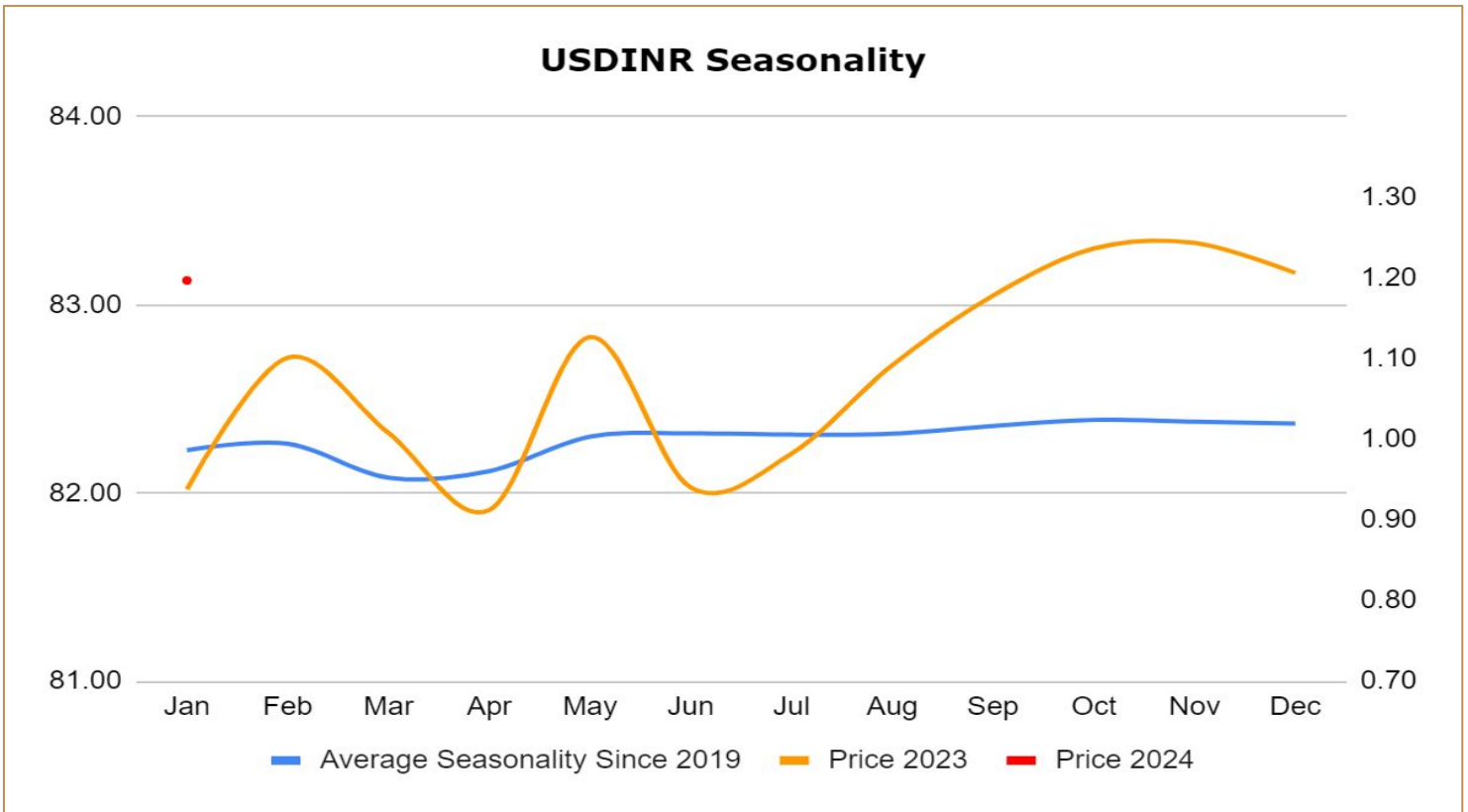
Gold Seasonality



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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