

KEDIA ADVISORY



DAILY BULLION REPORT

26 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	24-Apr-24	16825.00	16874.00	16810.00	16858.00	0.09
MCXBULLDEX	27-May-24	0.00	0.00	0.00	17041.00	0.17

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	65858.00	66242.00	65858.00	66022.00	0.25
GOLD	5-Jun-24	66510.00	66768.00	66299.00	66654.00	0.43
GOLDMINI	5-Apr-24	66250.00	66350.00	65800.00	65862.00	0.27
GOLDMINI	3-May-24	66185.00	66395.00	66110.00	66276.00	0.36
SILVER	3-May-24	74939.00	75270.00	74823.00	74923.00	0.18
SILVER	5-Jul-24	76351.00	76650.00	76280.00	76355.00	0.17
SILVERMINI	30-Apr-24	74701.00	75210.00	74500.00	74918.00	0.09
SILVERMINI	28-Jun-24	76474.00	76590.00	76216.00	76326.00	0.52

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Apr-24	0.09	7.34	Fresh Buying
MCXBULLDEX	27-May-24	0.17	0.00	Short Covering
GOLD	5-Apr-24	0.25	-7.64	Short Covering
GOLD	5-Jun-24	0.43	5.94	Fresh Buying
GOLDMINI	5-Apr-24	0.27	-2.42	Short Covering
GOLDMINI	3-May-24	0.36	6.12	Fresh Buying
SILVER	3-May-24	0.18	0.17	Fresh Buying
SILVER	5-Jul-24	0.17	-0.76	Short Covering
SILVERMINI	30-Apr-24	0.19	0.09	Fresh Buying
SILVERMINI	28-Jun-24	0.20	0.52	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2168.34	2181.26	2163.69	2173.01	0.05
Silver \$	24.70	24.89	24.56	24.67	-0.03

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.12	Silver / Crudeoil Ratio	10.98	Gold / Copper Ratio	86.81
Gold / Crudeoil Ratio	9.67	Silver / Copper Ratio	98.52	Crudeoil / Copper Ratio	8.97

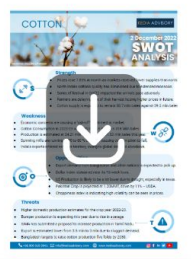
Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	66332.00	65712.00		75643.00	74203.00
	66542.00	65502.00		76403.00	73443.00

 RUPEE	Booking Price for Sellers	Booking Price for Buyers
	83.55	83.19
	83.77	82.97

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	2182.40	2157.10		25.10	24.28
	2195.30	2144.20		25.41	23.97

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Technical Snapshot



SELL GOLD APR @ 66150 SL 66350 TGT 65900-65700. MCX

Observations

Gold trading range for the day is 65660-66420.

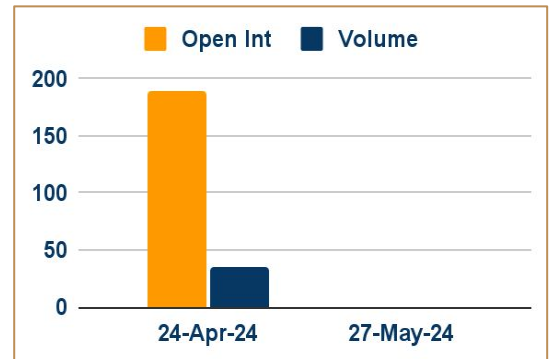
Gold gains ahead of US inflation reading that could provide more clues.

A surprise rate cut from the Swiss National Bank prompted bets that other major central banks could ease policy earlier

Fed policymakers indicated they still expected to reduce interest by three-quarters of a percentage point by the end of 2024.

Fed Chair Powell said recent high inflation readings had not changed the overall story of slowly easing U.S. price pressures.

OI & Volume



Spread

GOLD JUN-APR	632.00
GOLDMINI MAY-APR	414.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	66022.00	66420.00	66220.00	66040.00	65840.00	65660.00
GOLD	5-Jun-24	66654.00	67045.00	66850.00	66575.00	66380.00	66105.00
GOLDMINI	5-Apr-24	65862.00	66555.00	66210.00	66005.00	65660.00	65455.00
GOLDMINI	3-May-24	66276.00	66545.00	66410.00	66260.00	66125.00	65975.00
Gold \$		2173.01	2190.57	2182.31	2173.00	2164.74	2155.43

Technical Snapshot

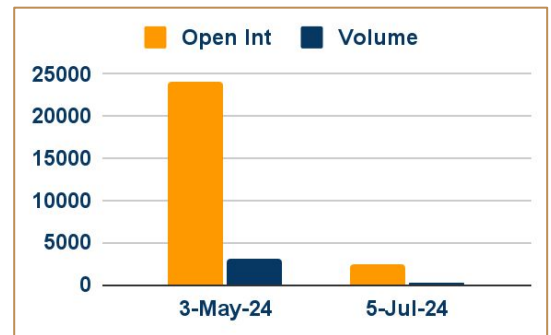


SELL SILVER MAY @ 75300 SL 75900 TGT 74500-74000. MCX

Observations

- Silver trading range for the day is 74560-75450.
- Silver gains after Fed officials fueled the demand for non-yielding assets
- Fed kept rates unchanged but upward revised 2025 FFR projections.
- Fed Chair Jerome Powell emphasized the US economy's solidity and labor market's robustness.
- Higher-than-expected inflation figures at the start of the year did not change the broader story of price gains slowing.

OI & Volume



Spread

SILVER JUL-MAY	1432.00
SILVERMINI JUN-APR	1408.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	74923.00	75450.00	75185.00	75005.00	74740.00	74560.00
SILVER	5-Jul-24	76355.00	76800.00	76580.00	76430.00	76210.00	76060.00
SILVERMINI	30-Apr-24	74918.00	75585.00	75250.00	74875.00	74540.00	74165.00
SILVERMINI	28-Jun-24	76326.00	76750.00	76535.00	76375.00	76160.00	76000.00
Silver \$		24.67	25.04	24.86	24.71	24.53	24.38

Gold gains as the dollar retreated slightly ahead of a key US inflation reading that could provide clues on the monetary policy path. However, a surprise rate cut from the Swiss National Bank prompted bets that other major central banks could ease policy earlier and faster than the Fed, boosting the dollar. Fed policymakers indicated they still expected to reduce interest by three-quarters of a percentage point by the end of 2024 despite recent high inflation readings.

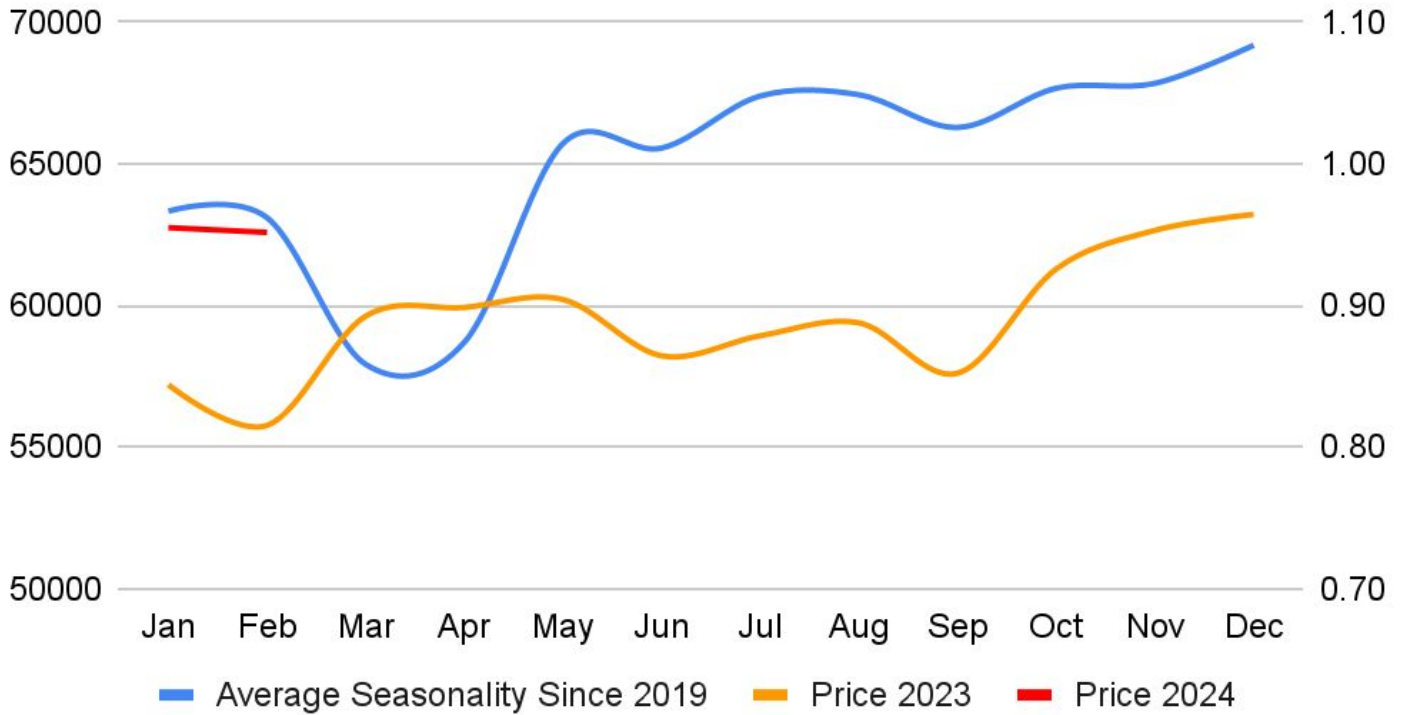
Asia Gold – Dealers grapple as sky – high rates erode demand in key hubs - Physical gold demand in Asia dwindled on the back of sky-high prices as consumers abstained from making fresh purchases, forcing dealers to offer deep discounts last seen a year earlier in India and lower premiums in China. In top consumer China, gold premiums slipped to \$15-\$25 per ounce over benchmark prices, from \$20-\$36 a week earlier. Premiums were at their lowest levels since July. Indian dealers offered discounts of about \$36 an ounce over official domestic prices the highest since March 2023 – versus last week's \$30 discount. In Singapore, bullion was sold at anywhere between at par to \$2.25 premiums, while dealers charged premiums of between \$1-\$2.5 in Hong Kong. In Japan, dealers sold gold at par to \$0.5 premiums.

Swiss Feb gold exports down on lower shipments to China, Hong Kong - Swiss gold exports in February fell month on month, coming off an eight-year high that was powered by demand ahead of China's Lunar New Year holiday, customs data showed. Swiss gold exports to India rose month on month and year on year to their highest since October 2023 as local jewellers stocked up for the wedding season. Switzerland is the world's biggest bullion refining and transit hub while India and China are the largest consumer markets. Analysts and traders expect India's gold imports to decline this month after gold prices hit a record high of \$2,194.99 on March 8.

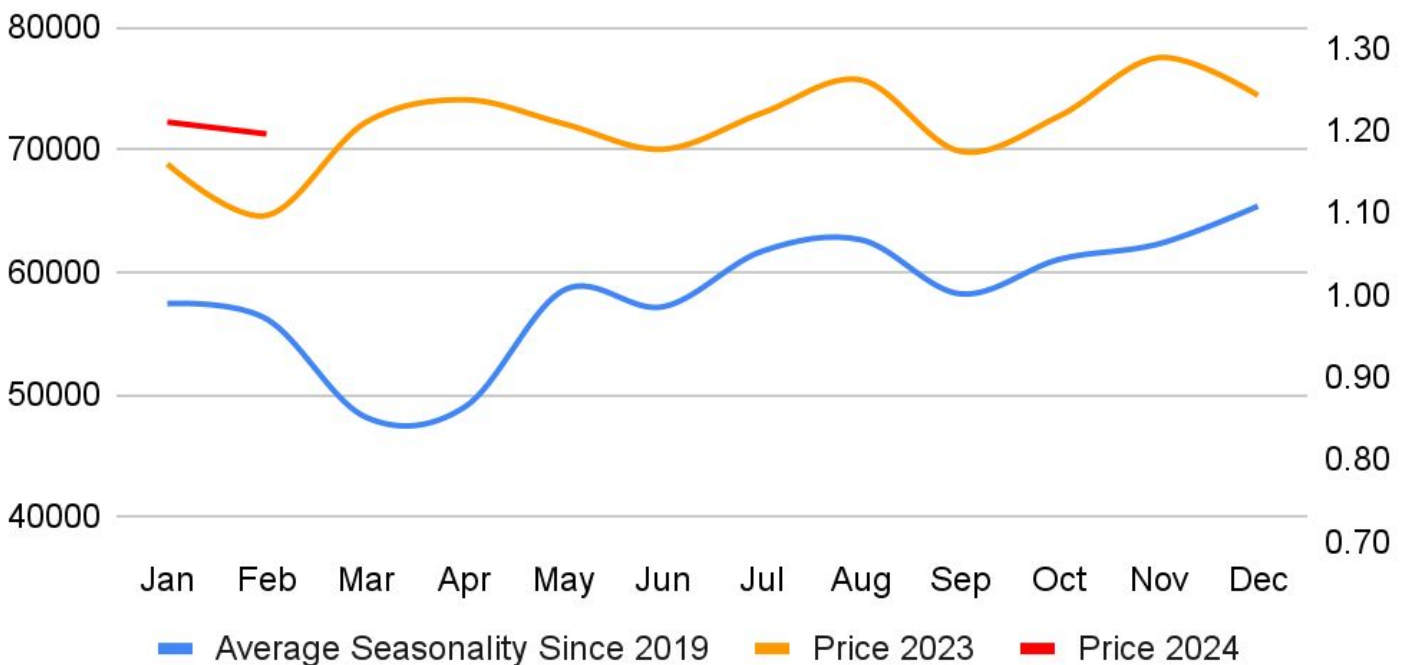
China buys more gold in February - China's central bank added gold to its reserves for a sixteenth straight month. The People's Bank of China now owns 72.58 million troy ounces, equivalent to about 2,257 tonnes, after adding about 390,000 troy ounces last month. Central banks bought 1,037 tonnes of gold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

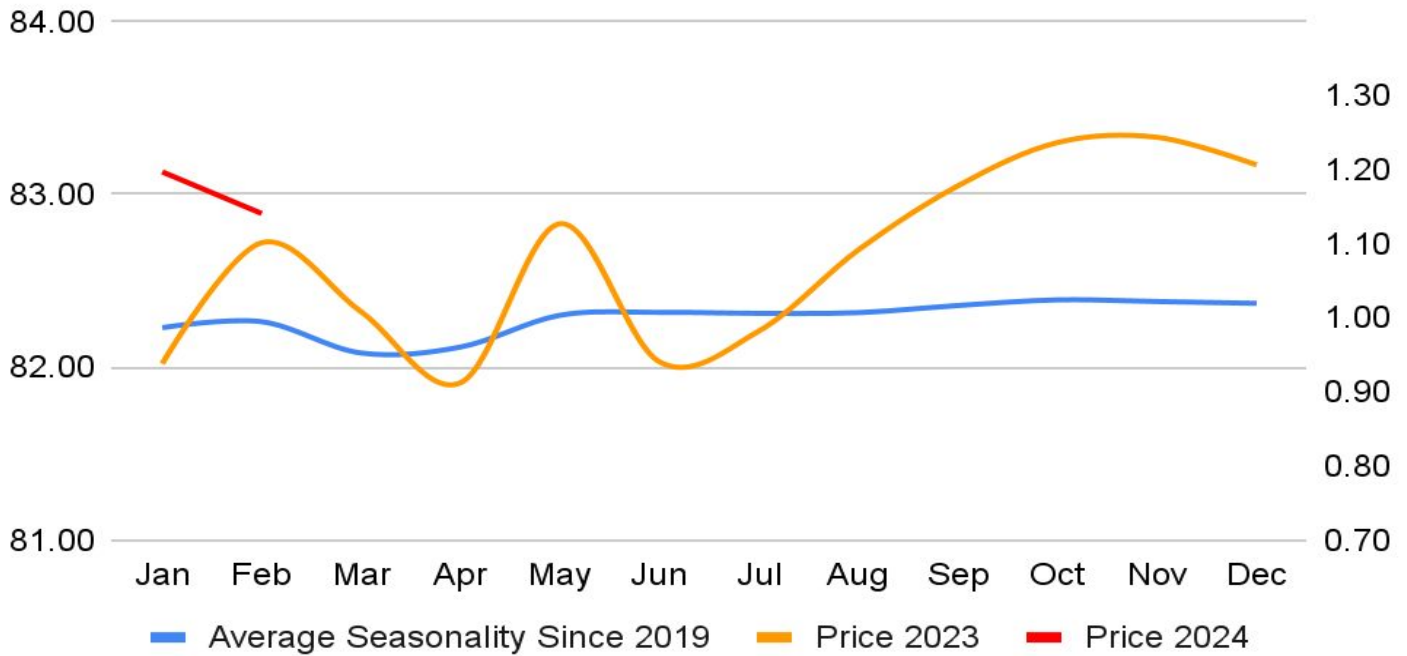
Gold Seasonality



Silver Seasonality



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Mar 25	USD	New Home Sales
Mar 26	EUR	German GfK Consumer Climate
Mar 26	USD	Core Durable Goods Orders m/m
Mar 26	USD	Durable Goods Orders m/m
Mar 26	USD	S&P/CS Composite-20 HPI y/y
Mar 26	USD	HPI m/m
Mar 26	USD	CB Consumer Confidence
Mar 26	USD	Richmond Manufacturing Index
Mar 27	EUR	Spanish Flash CPI y/y
Mar 27	USD	Crude Oil Inventories
Mar 28	EUR	German Unemployment Change
Mar 28	EUR	M3 Money Supply y/y
Mar 28	EUR	Private Loans y/y

Date	Curr.	Data
Mar 28	USD	Final GDP Price Index q/q
Mar 28	USD	Chicago PMI
Mar 28	USD	Pending Home Sales m/m
Mar 28	USD	Revised UoM Consumer Sentiment
Mar 28	USD	Revised UoM Inflation Expectations
Mar 28	USD	Natural Gas Storage
Mar 29	EUR	French Consumer Spending m/m
Mar 29	EUR	French Prelim CPI m/m
Mar 29	EUR	Italian Prelim CPI m/m
Mar 29	USD	Core PCE Price Index m/m
Mar 29	USD	Goods Trade Balance
Mar 29	USD	Personal Income m/m
Mar 29	USD	Personal Spending m/m



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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