

KEDIA ADVISORY



DAILY BULLION REPORT

1 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	16162.00	16237.00	16138.00	16199.00	0.28
MCXBULLDEX	26-Mar-24	0.00	0.00	0.00	16340.00	0.27

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	62453.00	62862.00	62416.00	62735.00	0.46
GOLD	5-Jun-24	62825.00	63223.00	62787.00	63113.00	0.46
GOLDMINI	5-Mar-24	62248.00	62599.00	62212.00	62497.00	0.38
GOLDMINI	5-Apr-24	62498.00	62810.00	62423.00	62694.00	0.39
SILVER	5-Mar-24	72278.00	72684.00	72145.00	72247.00	-0.13
SILVER	3-May-24	73429.00	73814.00	73321.00	73459.00	-0.04
SILVERMINI	29-Feb-24	72447.00	72688.00	72157.00	72310.00	-1.90
SILVERMINI	30-Apr-24	73316.00	73817.00	73315.00	73487.00	1.01

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	23-Feb-24	0.28	-7.52	Short Covering
MCXBULLDEX	26-Mar-24	0.27	0.00	Short Covering
GOLD	5-Apr-24	0.46	5.12	Fresh Buying
GOLD	5-Jun-24	0.46	29.92	Fresh Buying
GOLDMINI	5-Mar-24	0.38	3.41	Fresh Buying
GOLDMINI	5-Apr-24	0.39	19.30	Fresh Buying
SILVER	5-Mar-24	-0.13	-0.30	Long Liquidation
SILVER	3-May-24	-0.04	2.38	Fresh Selling
SILVERMINI	29-Feb-24	-0.09	-1.90	Long Liquidation
SILVERMINI	30-Apr-24	-0.05	1.01	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2036.58	2056.08	2031.00	2037.19	0.35
Silver \$	23.17	23.32	22.78	22.91	-1.10

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.83	Silver / Crudeoil Ratio	11.44	Gold / Copper Ratio	85.56
Gold / Crudeoil Ratio	9.94	Silver / Copper Ratio	98.53	Crudeoil / Copper Ratio	8.61

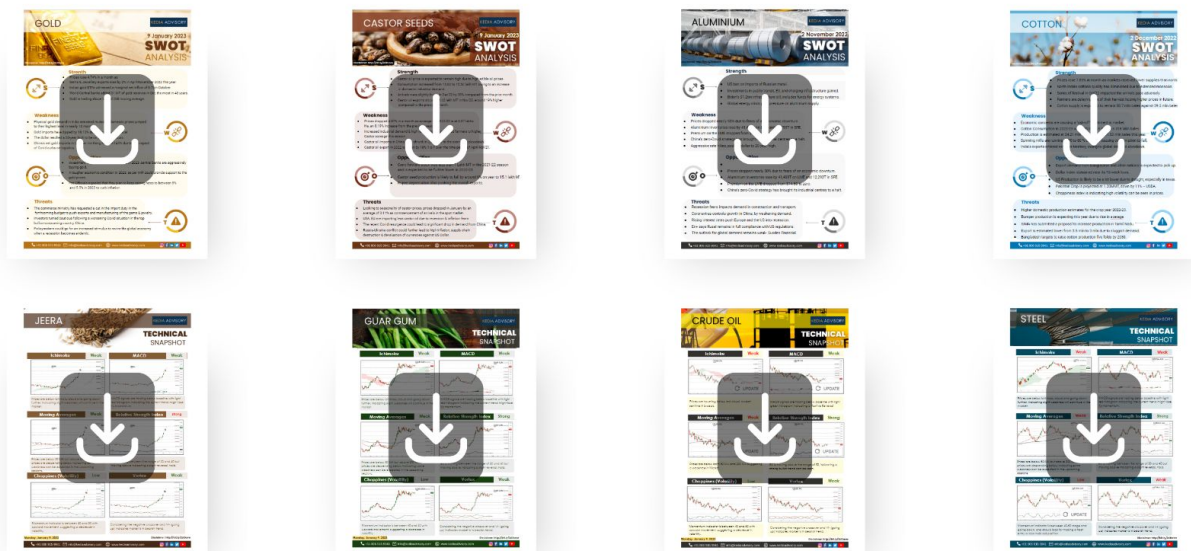
Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	63045.00	62425.00		72967.00	71527.00
	63255.00	62215.00		73727.00	70767.00

 RUPEE	Booking Price for Sellers	Booking Price for Buyers
	83.25	82.89
	83.47	82.67

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	2056.00	2030.70		23.32	22.50
	2068.90	2017.80		23.63	22.19

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Technical Snapshot

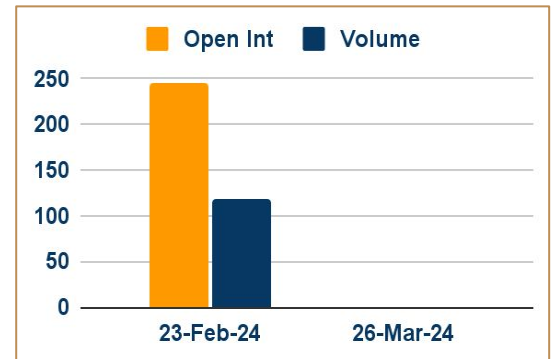


SELL GOLD APR @ 62850 SL 63100 TGT 62700-62500. MCX

Observations

Gold trading range for the day is 62225-63115.
 Gold gains as the U.S. labour market appears to be losing momentum
 India's gold demand to rise in 2024 despite subdued March quarter – WGC
 Indian gold demand fell 3% in 2023 from the prior year to 747.5 tons, the lowest since 2020
 Gold demand down 5% in 2023, to be supported by geopolitics in 2024, WGC says

OI & Volume



Spread

GOLD JUN-APR	378.00
GOLDMINI APR-MAR	197.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	62735.00	63115.00	62925.00	62670.00	62480.00	62225.00
GOLD	5-Jun-24	63113.00	63480.00	63295.00	63040.00	62855.00	62600.00
GOLDMINI	5-Mar-24	62497.00	62825.00	62660.00	62435.00	62270.00	62045.00
GOLDMINI	5-Apr-24	62694.00	63025.00	62855.00	62640.00	62470.00	62255.00
Gold \$		2037.19	2066.08	2051.00	2041.00	2025.92	2015.92

Technical Snapshot



SELL SILVER MAR @ 72600 SL 73300 TGT 71800-71200. MCX

Observations

Silver trading range for the day is 71820-72900.

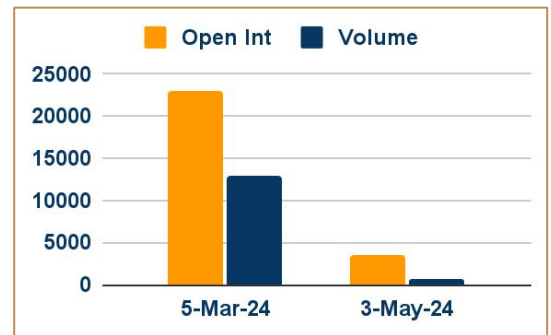
Silver steadied as investors reduced their expectations of early interest rate cuts this year

The global silver deficit is expected to ease by 9% to 176 million troy ounces in 2024

U.S. consumer confidence increased to a two-year high in January

U.S. job openings unexpectedly rose in December and data for the prior month was revised higher

OI & Volume



Spread

SILVER MAY-MAR	1212.00
SILVERMINI APR-FEB	1177.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	72247.00	72900.00	72575.00	72360.00	72035.00	71820.00
SILVER	3-May-24	73459.00	74025.00	73740.00	73530.00	73245.00	73035.00
SILVERMINI	29-Feb-24	72310.00	72920.00	72615.00	72385.00	72080.00	71850.00
SILVERMINI	30-Apr-24	73487.00	74040.00	73765.00	73540.00	73265.00	73040.00
Silver \$		22.91	23.54	23.22	23.00	22.68	22.46

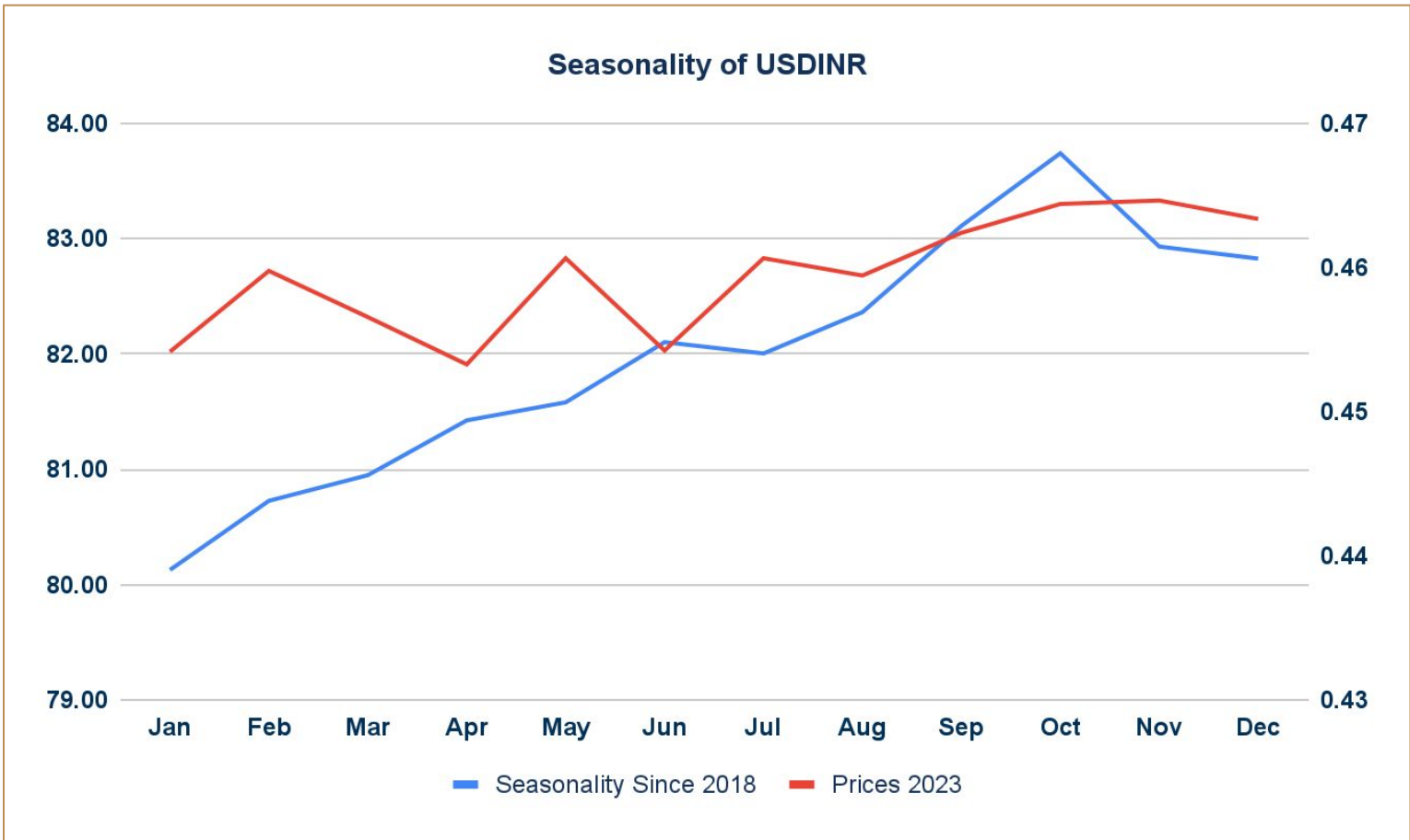
Gold gains as the U.S. labour market appears to be losing momentum as the private sector higher fewer workers than expected in January. ADP said that 107,000 jobs were created in the first month of 2024. India's gold demand is expected to be subdued in the first quarter of 2024 due to lower jewellery sales, but annual demand is anticipated to rise as consumers adjust to higher prices, the World Gold Council (WGC) 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.

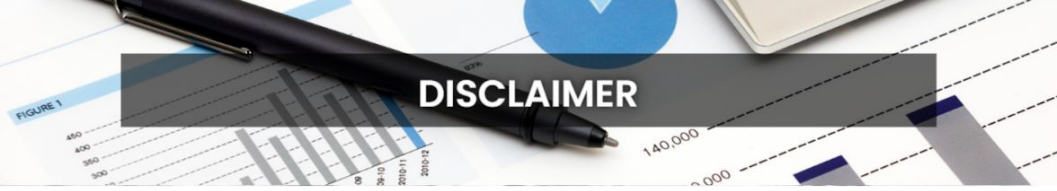
Swiss gold exports down in December amid high prices - Swiss gold exports fell slightly in December vs November amid lower shipments to India and high prices, customs data showed. Switzerland is the world's biggest bullion refining and transit hub, while India and China are the largest consumer markets 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.





Date	Curr.	Data
Jan 30	EUR	German Prelim GDP q/q
Jan 30	USD	CB Consumer Confidence
Jan 30	USD	JOLTS Job Openings
Jan 30	EUR	German Nagel Speaks
Jan 31	EUR	German Unemployment Change
Jan 31	USD	ADP Non-Farm Change
Jan 31	USD	Employment Cost Index q/q
Jan 31	USD	Chicago PMI
Jan 31	USD	Crude Oil Inventories
Feb 1	USD	Federal Funds Rate
Feb 1	EUR	Spanish Manufacturing PMI
Feb 1	EUR	German Final Manufacturing PMI
Feb 1	EUR	Final Manufacturing PMI

Date	Curr.	Data
Feb 1	EUR	Unemployment Rate
Feb 1	USD	Unemployment Claims
Feb 1	USD	Prelim Nonfarm Productivity q/q
Feb 1	USD	Prelim Unit Labor Costs q/q
Feb 1	USD	Final Manufacturing PMI
Feb 1	USD	ISM Manufacturing PMI
Feb 1	USD	ISM Manufacturing Prices
Feb 1	USD	Construction Spending m/m
Feb 1	USD	Natural Gas Storage
Feb 2	USD	Average Hourly Earnings m/m
Feb 2	USD	Non-Farm Employment Change
Feb 2	USD	Unemployment Rate
Feb 2	USD	Revised UoM Consumer Sentiment



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