

KEDIA ADVISORY



# DAILY BULLION REPORT

20 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	16019.00	16024.00	15962.00	15996.00	-0.14
MCXBULLDEX	26-Mar-24	16074.00	16074.00	16012.00	16030.00	0.29

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	61970.00	62107.00	61903.00	62004.00	0.20
GOLD	5-Jun-24	62445.00	62492.00	62315.00	62395.00	0.26
GOLDMINI	5-Mar-24	61588.00	61770.00	61512.00	61641.00	0.23
GOLDMINI	5-Apr-24	61999.00	62090.00	61924.00	62005.00	0.22
SILVER	5-Mar-24	71395.00	71650.00	71181.00	71306.00	-1.12
SILVER	3-May-24	73190.00	73190.00	72670.00	72828.00	-1.11
SILVERMINI	29-Feb-24	71542.00	71729.00	71276.00	71408.00	-2.17
SILVERMINI	30-Apr-24	73500.00	73500.00	72784.00	72920.00	2.13

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	23-Feb-24	-0.14	-13.67	Long Liquidation
MCXBULLDEX	26-Mar-24	0.29	294.12	Fresh Buying
GOLD	5-Apr-24	0.20	-0.62	Short Covering
GOLD	5-Jun-24	0.26	4.69	Fresh Buying
GOLDMINI	5-Mar-24	0.23	-0.41	Short Covering
GOLDMINI	5-Apr-24	0.22	-2.09	Short Covering
SILVER	5-Mar-24	-1.12	-0.46	Long Liquidation
SILVER	3-May-24	-1.11	6.61	Fresh Selling
SILVERMINI	29-Feb-24	-0.97	-2.17	Long Liquidation
SILVERMINI	30-Apr-24	-0.94	2.13	Fresh Selling

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2013.16	2023.34	2011.57	2017.63	0.21
Silver \$	23.07	23.17	22.94	22.96	-1.71

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.95	Silver / Crudeoil Ratio	10.94	Gold / Copper Ratio	86.10
Gold / Crudeoil Ratio	9.51	Silver / Copper Ratio	99.02	Crudeoil / Copper Ratio	9.05

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
62314.00	61694.00
62524.00	61484.00



Booking Price for Sellers	Booking Price for Buyers
72026.00	70586.00
72786.00	69826.00



Booking Price for Sellers	Booking Price for Buyers
83.21	82.85
83.43	82.63



Booking Price for Sellers	Booking Price for Buyers
2030.10	2004.80
2043.00	1991.90



Booking Price for Sellers	Booking Price for Buyers
23.41	22.59
23.72	22.28

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**Technical Snapshot**

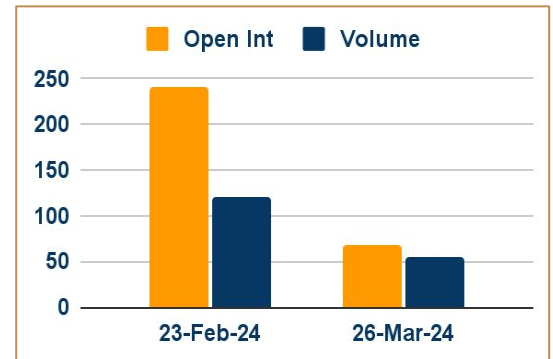


**SELL GOLD APR @ 62100 SL 62300 TGT 61800-61600. MCX**

**Observations**

- Gold trading range for the day is 61805-62205.
- Gold rose amid pullback in and escalating tensions in the Middle East
- The demand for gold in India, is expected to increase to 800-900 tonnes in 2024
- UK cargo ship under attack in the Bab al-Mandab Strait off Yemen
- Fed minutes of January policy meeting due on Wednesday

**OI & Volume**



**Spread**

GOLD JUN-APR	391.00
GOLDMINI APR-MAR	364.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	62004.00	62205.00	62105.00	62005.00	61905.00	61805.00
GOLD	5-Jun-24	62395.00	62575.00	62485.00	62400.00	62310.00	62225.00
GOLDMINI	5-Mar-24	61641.00	61900.00	61770.00	61640.00	61510.00	61380.00
GOLDMINI	5-Apr-24	62005.00	62170.00	62085.00	62005.00	61920.00	61840.00
Gold \$		2017.63	2029.77	2024.43	2018.00	2012.66	2006.23

**Technical Snapshot**

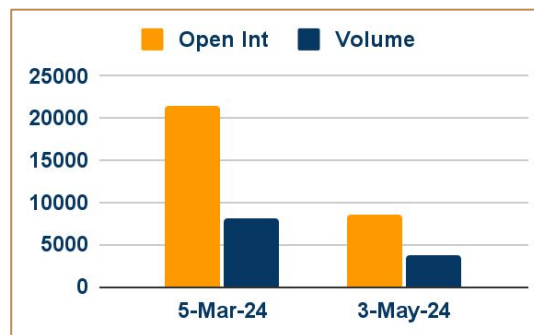


**BUY SILVER MAR @ 71700 SL 71200 TGT 72400-73000. MCX**

**Observations**

- Silver trading range for the day is 70910-71850.
- Silver dropped as traders continue to adjust their bets for the Fed's rate cuts.
- Fed's Bostic said that while he needs more data to convince him inflation pressures are truly falling
- Fed signals 'patience' on rate cuts as data disappoints
- Markets are pricing in a 74% chance of a cut in June, according to the CME Fed Watch Tool.

**OI & Volume**



**Spread**

SILVER MAY-MAR	1522.00
SILVERMINI APR-FEB	1512.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	71306.00	71850.00	71580.00	71380.00	71110.00	70910.00
SILVER	3-May-24	72828.00	73415.00	73120.00	72895.00	72600.00	72375.00
SILVERMINI	29-Feb-24	71408.00	71925.00	71665.00	71470.00	71210.00	71015.00
SILVERMINI	30-Apr-24	72920.00	73785.00	73355.00	73070.00	72640.00	72355.00
Silver \$		22.96	23.25	23.10	23.02	22.87	22.79

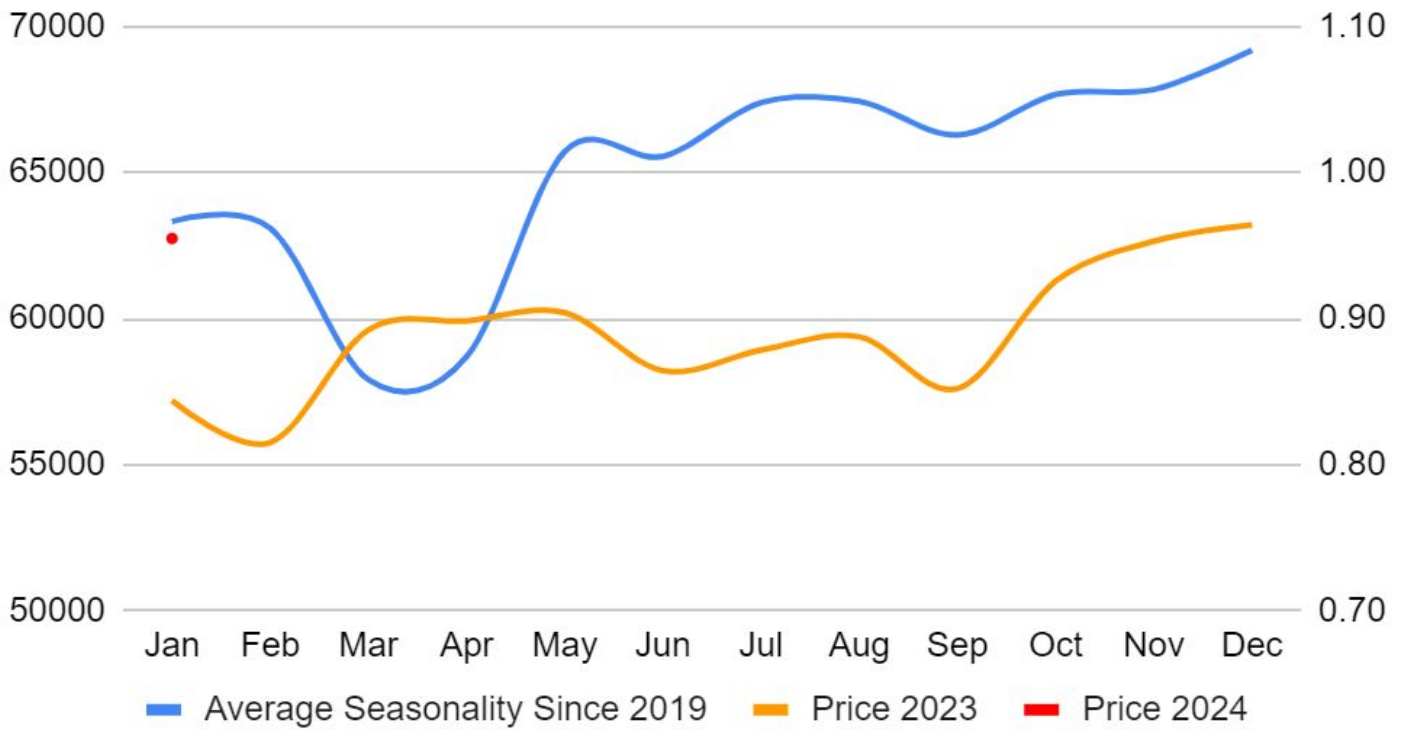
Gold rose as a slight pullback in the U.S. dollar and escalating tensions in the Middle East lifted its safe-haven appeal. Chicago Fed President Austan Goolsbee cautioned against delaying rate cuts for too long even after data showed consumer prices rose more than expected in January. The demand for gold in India, which has been in the range of 700-800 tonnes annually since 2019, is expected to increase to 800-900 tonnes in the calendar year 2024 on the back of robust economic growth and higher income.

Asia Gold: India premiums hit 4 – month highs, jewellers stock up for weddings - Physical gold premiums in India rose to more than four-month highs as demand picked up, with jewellers stocking up for the wedding season, though activity was muted in other trading hubs due to the Lunar New Year holidays. As a result, dealers hiked premiums to up to \$3.5 an ounce over official domestic prices from last week's premium of up to \$2. Jewellers have started placing orders as customer interest picks up heading into the wedding season. In Singapore, gold sales ranged from at par with global spot prices to a \$3.00 premium. In Hong Kong, premiums of \$1.00-\$3.50 per ounce were quoted, while gold changed hands at \$0.5- \$1 premiums in Japan.

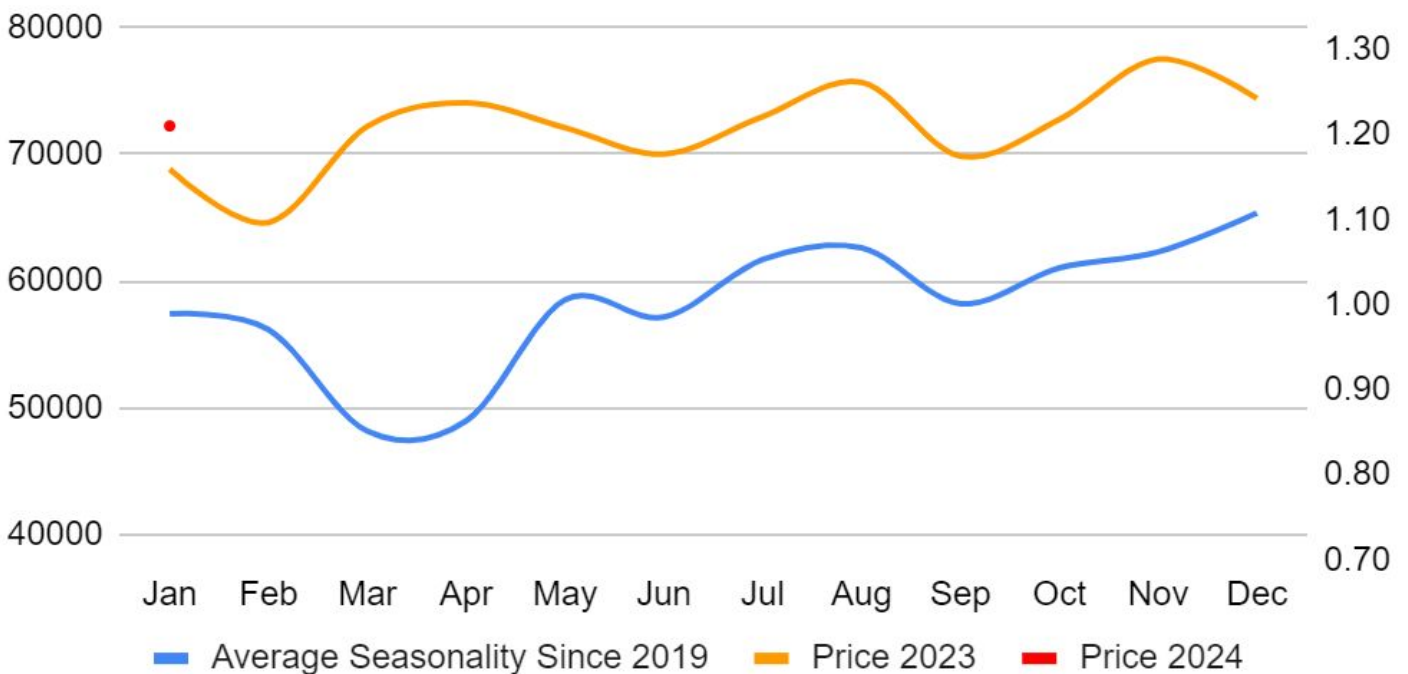
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared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

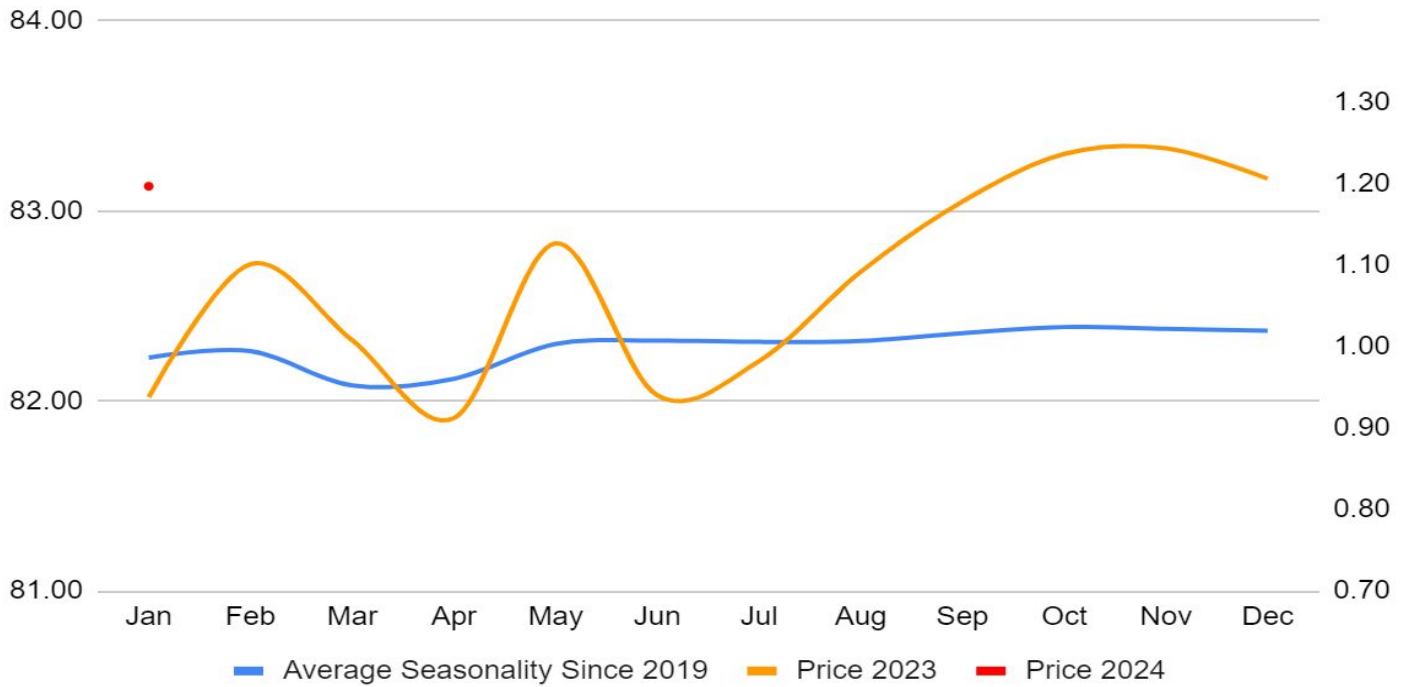
### Gold Seasonality



### Silver Seasonality



## USDINR Seasonality



## Weekly Economic Data

Date	Curr.	Data
Feb 19	EUR	German Buba Monthly Report
Feb 19	USD	Bank Holiday
Feb 20	EUR	Current Account
Feb 20	USD	CB Leading Index m/m
Feb 21	USD	FOMC Member Bostic Speaks
Feb 21	EUR	Consumer Confidence
Feb 22	USD	FOMC Meeting Minutes
Feb 22	EUR	French Flash Manufacturing PMI
Feb 22	EUR	French Flash Services PMI
Feb 22	EUR	German Flash Manufacturing PMI
Feb 22	EUR	German Flash Services PMI
Feb 22	EUR	Flash Manufacturing PMI
Feb 22	EUR	Flash Services PMI

Date	Curr.	Data
Feb 22	EUR	ECB Monetary Policy Meeting
Feb 22	USD	Unemployment Claims
Feb 22	EUR	Belgian NBB Business Climate
Feb 22	USD	Flash Manufacturing PMI
Feb 22	USD	Flash Services PMI
Feb 22	USD	Existing Home Sales
Feb 22	USD	FOMC Member Jefferson Speaks
Feb 22	USD	Natural Gas Storage
Feb 22	USD	Crude Oil Inventories
Feb 23	USD	FOMC Member Cook Speaks
Feb 23	EUR	German Final GDP q/q
Feb 23	EUR	German ifo Business Climate
Feb 23	EUR	German President Nagel Speaks





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