

KEDIA ADVISORY



# DAILY BULLION REPORT

22 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	26-Mar-24	17030.00	17078.00	16793.00	16873.00	0.56
MCXBULLDEX	24-Apr-24	16996.00	17110.00	16856.00	16915.00	0.55

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	66100.00	66943.00	65852.00	66189.00	0.67
GOLD	5-Jun-24	66501.00	67370.00	66320.00	66686.00	0.87
GOLDMINI	5-Apr-24	65456.00	66785.00	65390.00	65939.00	0.58
GOLDMINI	3-May-24	66140.00	67044.00	65980.00	66301.00	0.74
SILVER	3-May-24	75915.00	78323.00	74639.00	75081.00	-0.31
SILVER	5-Jul-24	77601.00	79751.00	76061.00	76488.00	-0.26
SILVERMINI	30-Apr-24	75400.00	76925.00	74655.00	75082.00	4.35
SILVERMINI	28-Jun-24	76831.00	78400.00	76070.00	76457.00	6.67

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-24	0.56	-25.99	Short Covering
MCXBULLDEX	24-Apr-24	0.55	71.13	Fresh Buying
GOLD	5-Apr-24	0.67	-15.87	Short Covering
GOLD	5-Jun-24	0.87	18.76	Fresh Buying
GOLDMINI	5-Apr-24	0.58	-9.11	Short Covering
GOLDMINI	3-May-24	0.74	11.58	Fresh Buying
SILVER	3-May-24	-0.31	-2.93	Long Liquidation
SILVER	5-Jul-24	-0.26	5.11	Fresh Selling
SILVERMINI	30-Apr-24	-0.22	4.35	Fresh Selling
SILVERMINI	28-Jun-24	-0.16	6.67	Fresh Selling

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2186.00	2218.65	2166.50	2180.81	-0.42
Silver \$	25.70	25.78	24.64	24.76	-3.56

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.16	Silver / Crudeoil Ratio	11.15	Gold / Copper Ratio	86.73
Gold / Crudeoil Ratio	9.83	Silver / Copper Ratio	98.38	Crudeoil / Copper Ratio	8.82

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
66499.00	65879.00
66709.00	65669.00



Booking Price for Sellers	Booking Price for Buyers
75801.00	74361.00
76561.00	73601.00



Booking Price for Sellers	Booking Price for Buyers
83.47	83.11
83.69	82.89

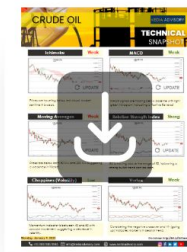


Booking Price for Sellers	Booking Price for Buyers
2189.60	2164.30
2202.50	2151.40



Booking Price for Sellers	Booking Price for Buyers
25.20	24.38
25.51	24.07

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**Technical Snapshot**

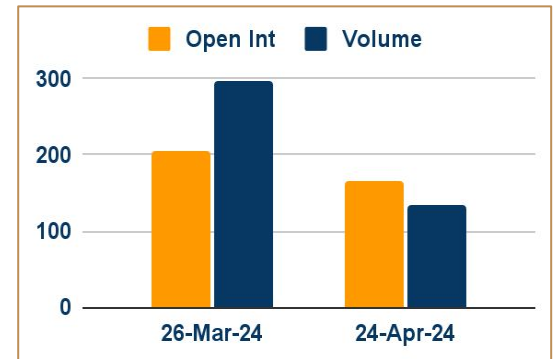


**SELL GOLD APR @ 66300 SL 66600 TGT 66000-65700. MCX**

**Observations**

- Gold trading range for the day is 65400-66030.
- Gold prices hit record highs after the Fed signalled three rate cuts in 2024
- The number of Americans filing new claims for unemployment benefits unexpectedly fell last week
- Fed commentary bolstered expectations of a June rate cut.
- Fed stands pat on rates and view on 2024 cuts

**OI & Volume**



**Spread**

GOLD JUN-APR	497.00
GOLDMINI MAY-APR	362.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	66189.00	67425.00	66810.00	66330.00	65715.00	65235.00
GOLD	5-Jun-24	66686.00	67840.00	67260.00	66790.00	66210.00	65740.00
GOLDMINI	5-Apr-24	65939.00	67435.00	66690.00	66040.00	65295.00	64645.00
GOLDMINI	3-May-24	66301.00	67505.00	66900.00	66440.00	65835.00	65375.00
Gold \$		2180.81	2241.15	2211.50	2189.00	2159.35	2136.85

**Technical Snapshot**



**SELL SILVER MAY @ 75500 SL 76200 TGT 74600-74000. MCX**

**Observations**

Silver trading range for the day is 74645-75835.

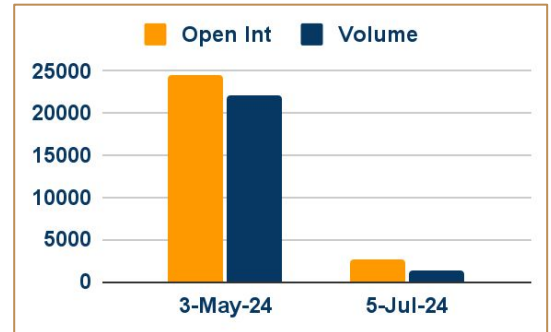
Silver dropped as the strength of the U.S. economy weighed

Fed's 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.

Inflation on the consumer and producer side surprised to the upside, suggesting inflation is stickier than expected.

**OI & Volume**



**Spread**

SILVER JUL-MAY	1407.00
SILVERMINI JUN-APR	1375.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	75081.00	79700.00	77390.00	76015.00	73705.00	72330.00
SILVER	5-Jul-24	76488.00	81125.00	78810.00	77435.00	75120.00	73745.00
SILVERMINI	30-Apr-24	75082.00	77825.00	76455.00	75555.00	74185.00	73285.00
SILVERMINI	28-Jun-24	76457.00	79305.00	77880.00	76975.00	75550.00	74645.00
Silver \$		24.76	26.20	25.48	25.06	24.34	23.92

Gold prices hit record highs after the U.S. Federal Reserve signalled it would press ahead with three rate cuts in 2024 despite elevated inflation. The U.S. Federal Reserve left interest rates unchanged, as widely expected, and reiterated that it was on track to deliver three 25-bps rate cuts this year. The latest projections suggest that Fed officials expect rates to be lowered to a range of 4.50 to 4.75 percent by the end of 2024.

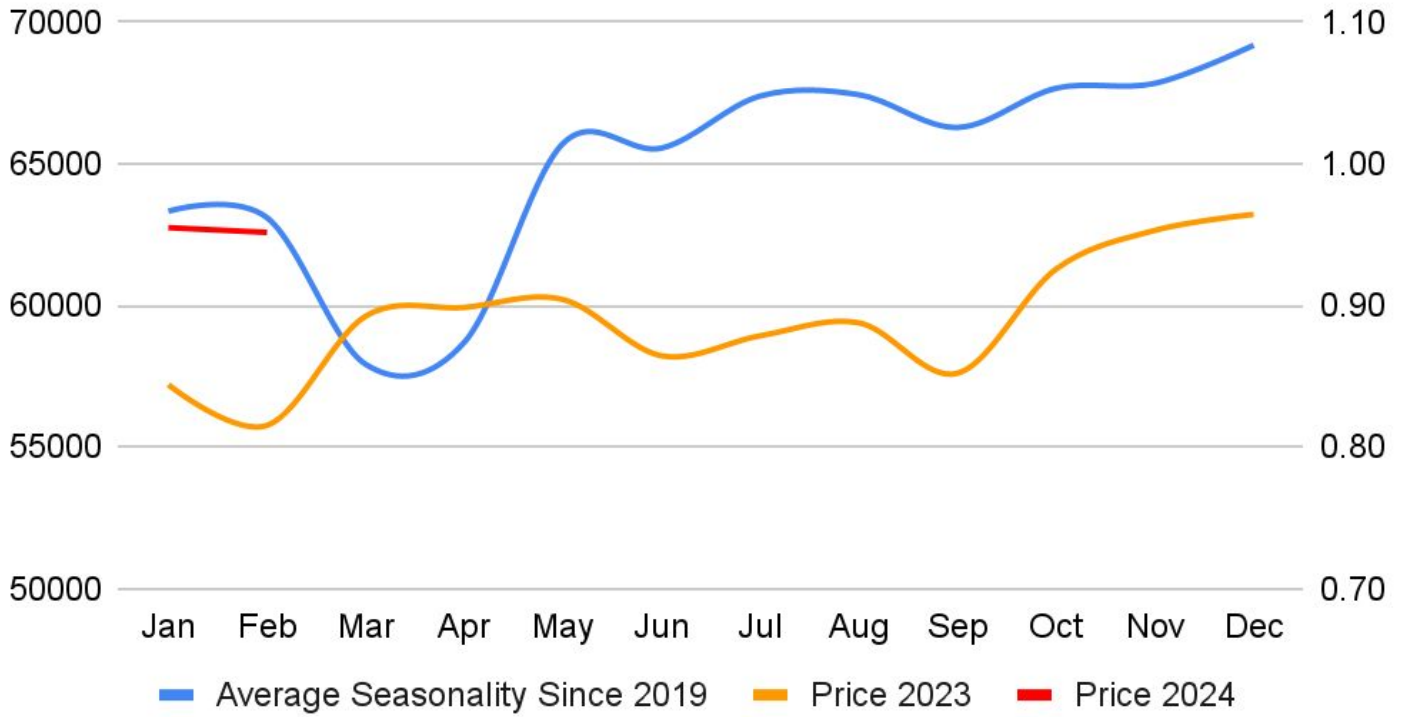
Asia Gold – Dealers grapple as sky – high rates erode demand in key hubs - Physical gold demand in Asia dwindled on the back of sky-high prices as consumers abstained from making fresh purchases, forcing dealers to offer deep discounts last seen a year earlier in India and lower premiums in China. In 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.

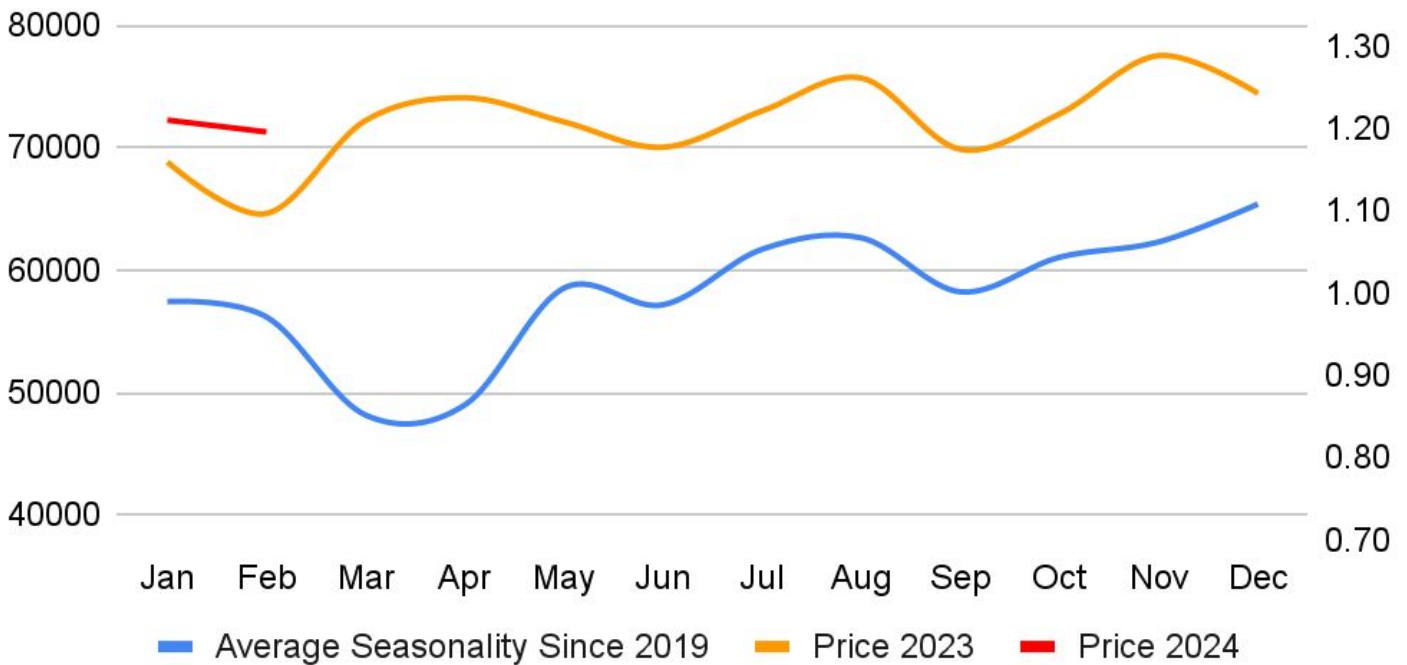
China buys more gold in February - China's central bank added gold to its reserves for a sixteenth straight month. The People's Bank of China now owns 72.58 million troy ounces, equivalent to about 2,257 tonnes, after adding about 390,000 troy ounces last month. Central banks bought 1,037 tonnes of gold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

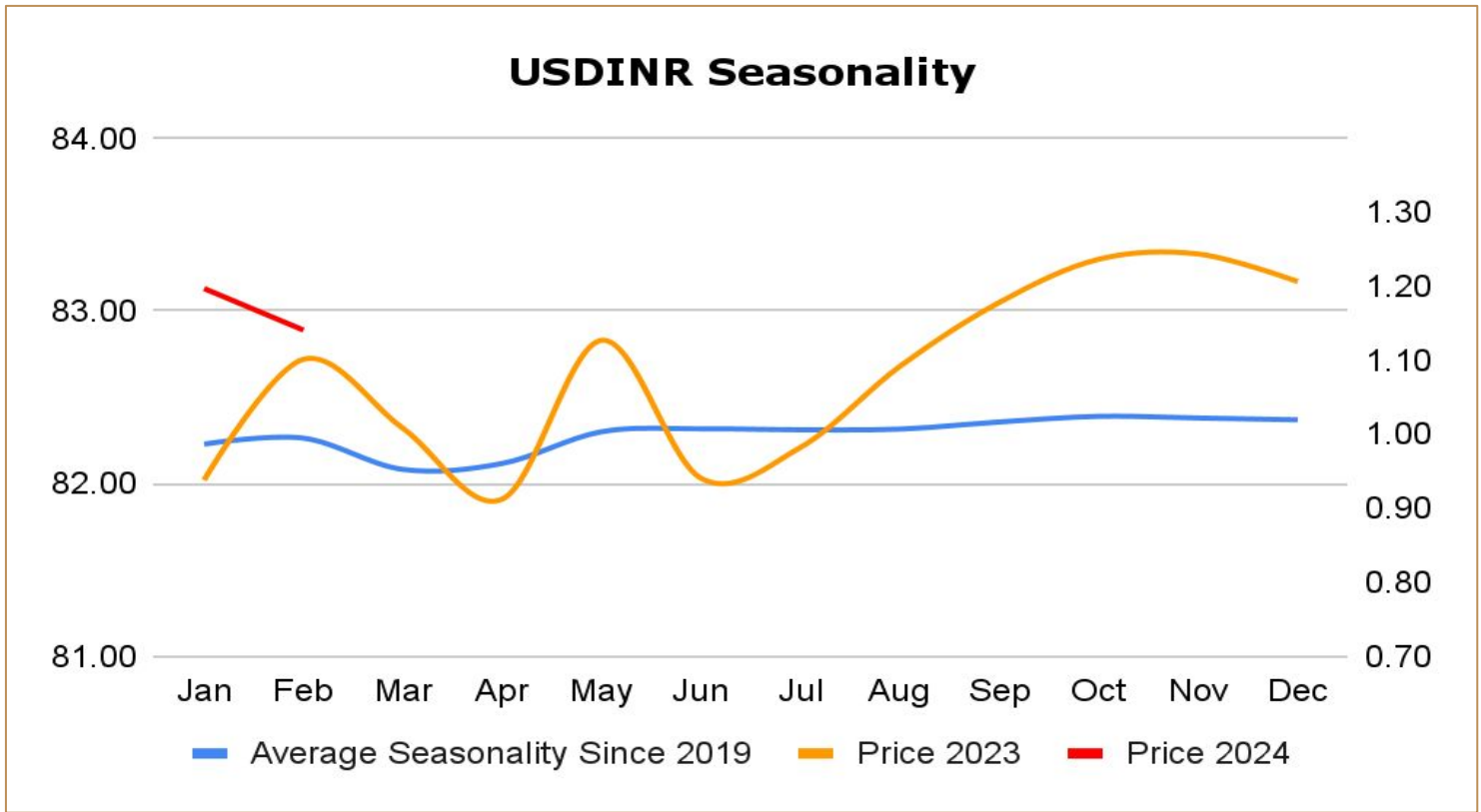
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared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



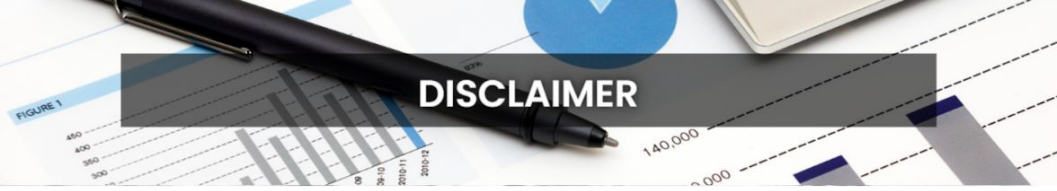


### Weekly Economic Data

Date	Curr.	Data
Mar 18	EUR	Final Core CPI y/y
Mar 18	EUR	Final CPI y/y
Mar 18	EUR	Trade Balance
Mar 18	USD	NAHB Housing Market Index
Mar 19	EUR	German ZEW Economic Sentiment
Mar 19	EUR	ZEW Economic Sentiment
Mar 19	USD	Building Permits
Mar 19	USD	Housing Starts
Mar 20	EUR	German PPI m/m
Mar 20	EUR	Italian Industrial Production m/m
Mar 20	USD	Crude Oil Inventories
Mar 20	EUR	Consumer Confidence
Mar 20	USD	Federal Funds Rate

Date	Curr.	Data
Mar 21	EUR	German Flash Manufacturing PMI
Mar 21	EUR	German Flash Services PMI
Mar 21	EUR	Flash Manufacturing PMI
Mar 21	EUR	Flash Services PMI
Mar 21	EUR	Current Account
Mar 21	USD	Unemployment Claims
Mar 21	USD	Philly Fed Manufacturing Index
Mar 21	USD	Current Account
Mar 21	USD	Flash Manufacturing PMI
Mar 21	USD	Flash Services PMI
Mar 21	USD	Existing Home Sales
Mar 21	USD	Natural Gas Storage
Mar 22	EUR	German Import Prices m/m





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