

KEDIA ADVISORY



DAILY BULLION REPORT

23 Jan 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-Jan-24	16001.00	16001.00	15931.00	15955.00	-0.43
MCXBULLDEX	23-Feb-24	16001.00	16009.00	16001.00	16004.00	-0.42

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-24	61880.00	62049.00	61752.00	61868.00	-0.22
GOLD	5-Apr-24	62200.00	62363.00	62020.00	62178.00	-0.25
GOLDMINI	5-Feb-24	62021.00	62030.00	61755.00	61888.00	-0.21
GOLDMINI	5-Mar-24	62261.00	62261.00	61903.00	62060.00	-0.20
SILVER	5-Mar-24	71251.00	71251.00	70351.00	70816.00	-0.90
SILVER	3-May-24	72052.00	72113.00	71552.00	72009.00	-0.85
SILVERMINI	29-Feb-24	71301.00	71980.00	70522.00	70955.00	4.43
SILVERMINI	30-Apr-24	72500.00	72600.00	71720.00	72127.00	4.98

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Jan-24	-0.43	-1.52	Long Liquidation
MCXBULLDEX	23-Feb-24	-0.42	11.11	Fresh Selling
GOLD	5-Feb-24	-0.22	-0.87	Long Liquidation
GOLD	5-Apr-24	-0.25	0.79	Fresh Selling
GOLDMINI	5-Feb-24	-0.21	-0.98	Long Liquidation
GOLDMINI	5-Mar-24	-0.20	2.54	Fresh Selling
SILVER	5-Mar-24	-0.90	7.21	Fresh Selling
SILVER	3-May-24	-0.85	4.60	Fresh Selling
SILVERMINI	29-Feb-24	-0.88	4.43	Fresh Selling
SILVERMINI	30-Apr-24	-0.82	4.98	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2029.90	2032.28	2016.74	2020.09	-0.31
Silver \$	22.52	22.66	21.93	22.08	-1.77

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.36	Silver / Crudeoil Ratio	11.30	Gold / Copper Ratio	86.55
Gold / Crudeoil Ratio	9.88	Silver / Copper Ratio	99.06	Crudeoil / Copper Ratio	8.76

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
62178.00	61558.00
62388.00	61348.00



Booking Price for Sellers	Booking Price for Buyers
71536.00	70096.00
72296.00	69336.00



Booking Price for Sellers	Booking Price for Buyers
83.28	82.92
83.50	82.70

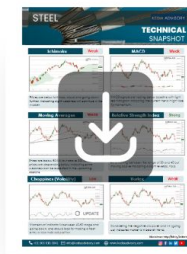
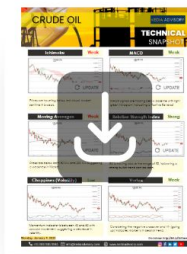


Booking Price for Sellers	Booking Price for Buyers
2034.10	2008.80
2047.00	1995.90



Booking Price for Sellers	Booking Price for Buyers
22.53	21.71
22.84	21.40

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Technical Snapshot

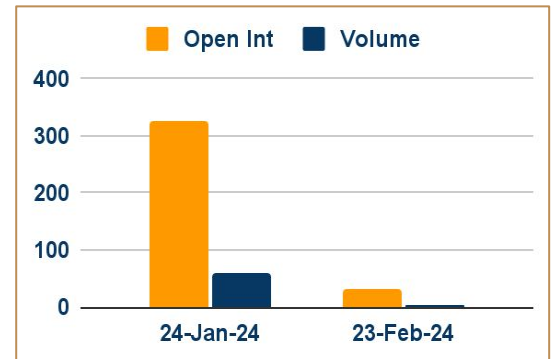


SELL GOLD FEB @ 62000 SL 62200 TGT 61700-61500. MCX

Observations

- Gold trading range for the day is 61590-62190.
- Gold falls as investors reconsider outlook on interest rates by Fed
- Sell-off due to fading prospect of imminent rate cuts and still-high price pressures
- Markets see 55% chance of March rate cut vs 71% last week
- Physical gold buying in India was lacklustre as a correction in local prices failed to attract consumers

OI & Volume



Spread

GOLD APR-FEB	310.00
GOLDMINI MAR-FEB	172.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-24	61868.00	62190.00	62030.00	61890.00	61730.00	61590.00
GOLD	5-Apr-24	62178.00	62530.00	62350.00	62185.00	62005.00	61840.00
GOLDMINI	5-Feb-24	61888.00	62165.00	62025.00	61890.00	61750.00	61615.00
GOLDMINI	5-Mar-24	62060.00	62430.00	62245.00	62075.00	61890.00	61720.00
Gold \$		2020.09	2038.54	2029.26	2023.00	2013.72	2007.46

Technical Snapshot

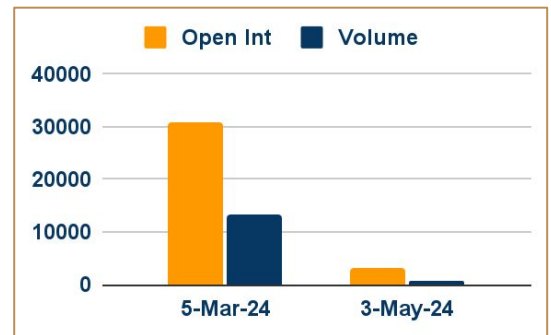


SELL SILVER MAR @ 71400 SL 72000 TGT 70600-70000. MCX

Observations

- Silver trading range for the day is 69905-71705.
- Silver dropped on doubts over early rate cuts by the U.S. Federal Reserve
- Markets still expect a rate cut in March despite cautious comments from Fed officials
- Atlanta Fed President expects rate cuts in the third quarter, aiming for less restrictive policy
- US jobless claims fell more than expected, indicating a tight labor market and reducing rate cut expectations

OI & Volume



Spread

SILVER MAY-MAR	1193.00
SILVERMINI APR-FEB	1172.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	70816.00	71705.00	71260.00	70805.00	70360.00	69905.00
SILVER	3-May-24	72009.00	72455.00	72230.00	71890.00	71665.00	71325.00
SILVERMINI	29-Feb-24	70955.00	72610.00	71780.00	71150.00	70320.00	69690.00
SILVERMINI	30-Apr-24	72127.00	73030.00	72580.00	72150.00	71700.00	71270.00
Silver \$		22.08	22.95	22.51	22.22	21.78	21.49

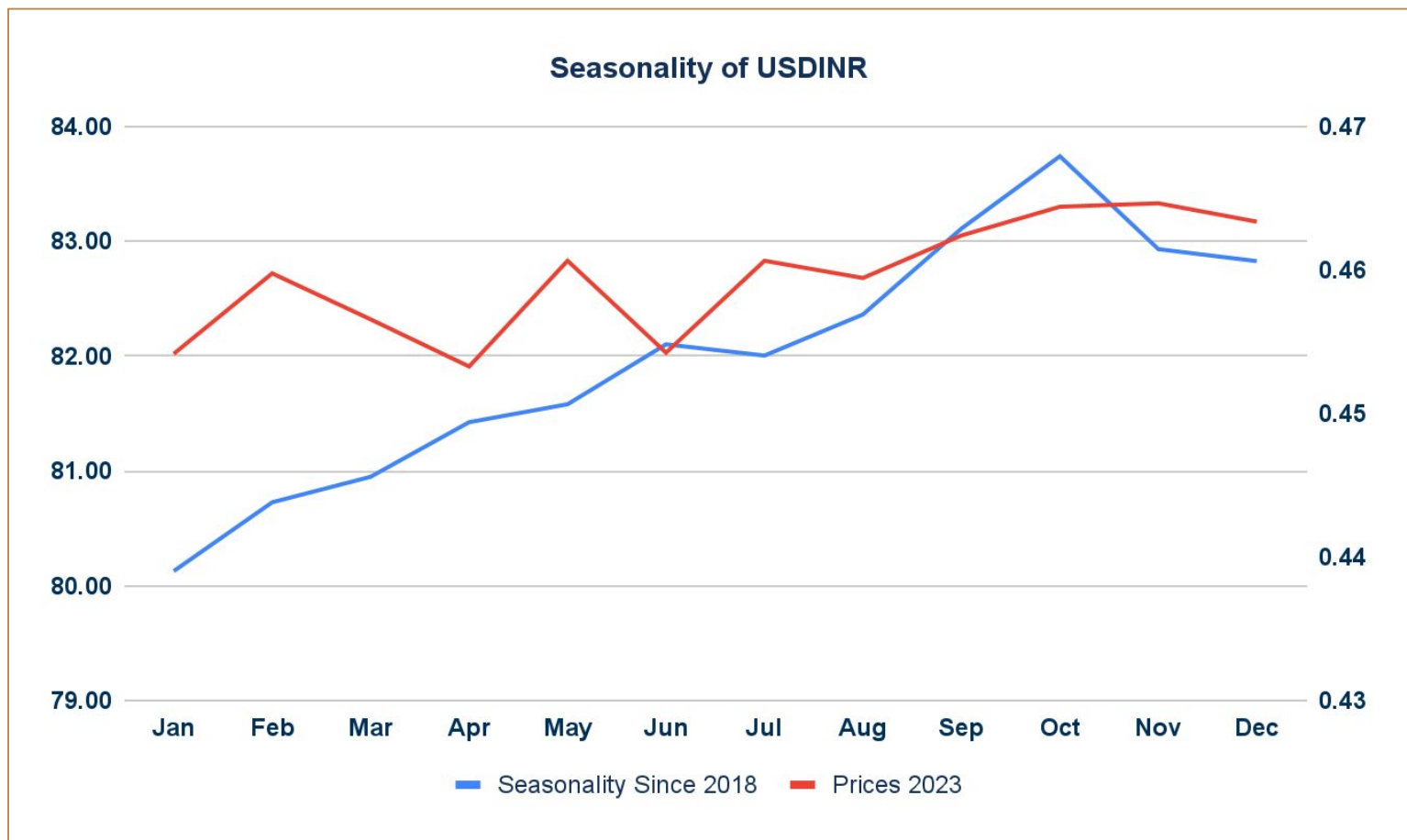
Gold dropped as investors reconsider the outlook on interest rates by the Federal Reserve (Fed). Policymakers are consistently supporting the tight interest rates narrative to ensure the return of inflation to the 2% target in a sustainable manner. The precious metal is facing some sell-off as the prospect of imminent rate cuts fades amid still-high price pressures due to robust consumer spending and full employment conditions.

Price dip fails to attract Indian buyers, Chinese demand up for New Year: Physical gold buying in India was lacklustre as a correction in local prices failed to attract consumers, while demand picked up in China and Hong Kong ahead of Lunar New Year festivities. In India, dealers were offering a discount of up to \$9 an ounce over official domestic prices, down from the last week's discount of \$13. Indian retail demand has been weak for almost a month, making jewellers cautious during the ongoing wedding season and prompting them to go slow on inventory buildup.

China's Jan Sept gold consumption climbs over 7% on rising investment interest - China's gold consumption in the first three quarters of 2023 climbed 7.32% from a year earlier on increasing demand amid economic recovery, the China Gold Association said. Consumption of the precious metal in the world's largest consumer totaled 835.07 metric tons in the January-September period, with over 66%, or 552.04 tons, in gold jewellery, a rise of 5.72% year-on-year. The rising pace of consumption of gold jewellery slowed down in the third quarter as buyers preferred to take a watchful stance amid lingering high gold prices, according to the association. The People's Bank of China continued to buy gold in September for the eleventh month in a row, increasing its reserves to 2191.55 tons by the end of the third quarter.

China's November net gold imports via Hong Kong gain 37% m/m - China's net gold imports via Hong Kong rose about 37% in November from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 36.801 metric tons in November, compared with 26.793 tons in October, the data showed. Total gold imports via Hong Kong were up 37% at 46.049 tons.





Date	Curr.	Data
Jan 22	USD	CB Leading Index m/m
Jan 23	EUR	Consumer Confidence
Jan 23	USD	Richmond Manufacturing Index
Jan 24	EUR	French Flash Manufacturing PMI
Jan 24	EUR	French Flash Services PMI
Jan 24	EUR	German Flash Manufacturing PMI
Jan 24	EUR	German Flash Services PMI
Jan 24	EUR	Flash Manufacturing PMI
Jan 24	EUR	Flash Services PMI
Jan 24	USD	Flash Manufacturing PMI
Jan 24	USD	Flash Services PMI
Jan 24	USD	Crude Oil Inventories
Jan 25	EUR	German ifo Business Climate

Date	Curr.	Data
Jan 25	USD	Unemployment Claims
Jan 25	USD	Advance GDP Price Index q/q
Jan 25	USD	Core Durable Goods Orders m/m
Jan 25	USD	Durable Goods Orders m/m
Jan 25	USD	Goods Trade Balance
Jan 25	EUR	Belgian NBB Business Climate
Jan 25	USD	New Home Sales
Jan 25	USD	Natural Gas Storage
Jan 26	EUR	German GfK Consumer Climate
Jan 26	EUR	M3 Money Supply y/y
Jan 26	EUR	Private Loans y/y
Jan 26	USD	Core PCE Price Index m/m
Jan 26	USD	Personal Income 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