

KEDIA ADVISORY



DAILY BULLION REPORT

12 Mar 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	26-Mar-24	16792.00	16830.00	16752.00	16808.00	0.07
MCXBULLDEX	24-Apr-24	16790.00	16884.00	16601.00	16811.00	0.11

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	66023.00	66182.00	65900.00	66035.00	0.02
GOLD	5-Jun-24	66574.00	66655.00	66400.00	66535.00	0.01
GOLDMINI	5-Apr-24	66000.00	66026.00	65750.00	65872.00	0.04
GOLDMINI	3-May-24	66174.00	66261.00	66030.00	66150.00	0.00
SILVER	3-May-24	74181.00	74658.00	74112.00	74514.00	0.34
SILVER	5-Jul-24	75443.00	75909.00	75417.00	75759.00	0.31
SILVERMINI	30-Apr-24	74194.00	74649.00	74151.00	74509.00	-0.51
SILVERMINI	28-Jun-24	75512.00	75919.00	75444.00	75777.00	2.12

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-24	0.07	-0.28	Short Covering
MCXBULLDEX	24-Apr-24	0.11	80.00	Fresh Buying
GOLD	5-Apr-24	0.02	-1.91	Short Covering
GOLD	5-Jun-24	0.01	6.50	Fresh Buying
GOLDMINI	5-Apr-24	0.04	-0.64	Short Covering
GOLDMINI	3-May-24	0.00	5.85	Fresh Buying
SILVER	3-May-24	0.34	2.31	Fresh Buying
SILVER	5-Jul-24	0.31	2.10	Fresh Buying
SILVERMINI	30-Apr-24	0.28	-0.51	Short Covering
SILVERMINI	28-Jun-24	0.26	2.12	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2181.73	2189.11	2174.94	2183.72	-0.02
Silver \$	24.40	24.52	24.24	24.50	0.23

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.62	Silver / Crudeoil Ratio	11.57	Gold / Copper Ratio	89.64
Gold / Crudeoil Ratio	10.25	Silver / Copper Ratio	101.15	Crudeoil / Copper Ratio	8.75

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
66345.00	65725.00
66555.00	65515.00



Booking Price for Sellers	Booking Price for Buyers
75234.00	73794.00
75994.00	73034.00



Booking Price for Sellers	Booking Price for Buyers
82.94	82.58
83.16	82.36



Booking Price for Sellers	Booking Price for Buyers
2194.00	2168.70
2206.90	2155.80

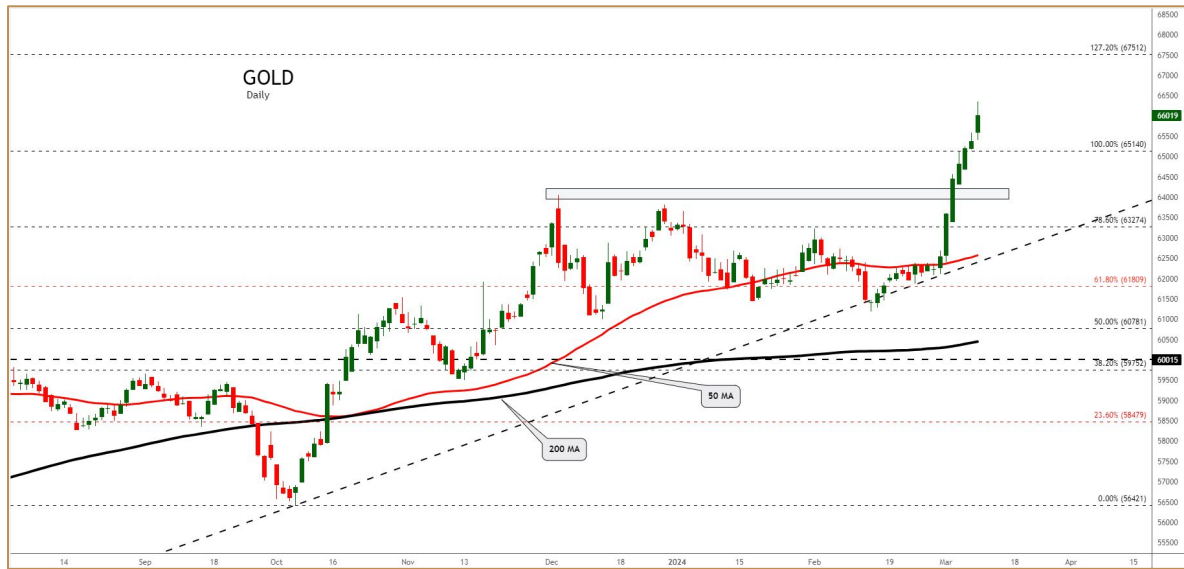


Booking Price for Sellers	Booking Price for Buyers
24.87	24.05
25.18	23.74

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Technical Snapshot

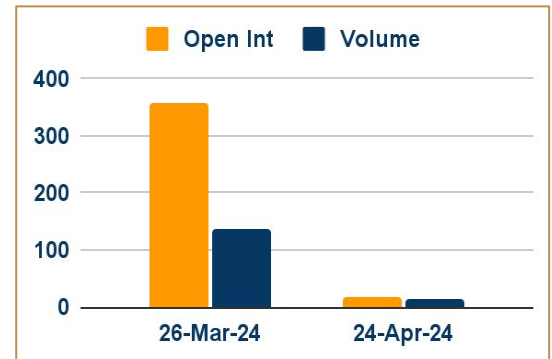


SELL GOLD APR @ 66200 SL 66400 TGT 65950-65750. MCX

Observations

- Gold trading range for the day is 65760-66320.
- Gold gains as data indicated the U.S. labour market was slowing
- Investors awaited U.S. inflation data for insights into the U.S. rate cut timeline.
- Traders are pricing in a more than 70% chance that the Fed could start cutting interest rates by June
- COMEX gold speculators raised their net long positions by 63,018 contracts to 131,060

OI & Volume



Spread

GOLD JUN-APR	500.00
GOLDMINI MAY-APR	278.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	66035.00	66320.00	66180.00	66040.00	65900.00	65760.00
GOLD	5-Jun-24	66535.00	66785.00	66660.00	66530.00	66405.00	66275.00
GOLDMINI	5-Apr-24	65872.00	66160.00	66020.00	65885.00	65745.00	65610.00
GOLDMINI	3-May-24	66150.00	66375.00	66260.00	66145.00	66030.00	65915.00
Gold \$		2183.72	2197.17	2191.06	2183.00	2176.89	2168.83

Technical Snapshot



SELL SILVER MAY @ 74800 SL 75600 TGT 74000-73500. MCX

Observations

Silver trading range for the day is 73880-74980.

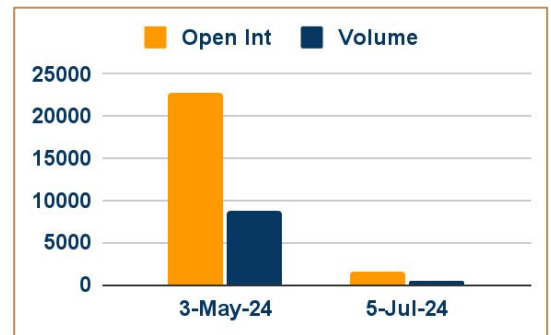
Silver rose on expectations around the Fed cutting interest rates this year

Federal Reserve Chair Jerome Powell told US lawmakers that the central bank will cut interest rates this year.

Fed's Kashkari said that he had pencilled in two interest-rate cuts in 2024 and added that he may reduce the number of cuts

The number of Americans filing new claims for unemployment benefits was unchanged last week.

OI & Volume



Spread

SILVER JUL-MAY	1245.00
SILVERMINI JUN-APR	1268.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	74514.00	74980.00	74750.00	74430.00	74200.00	73880.00
SILVER	5-Jul-24	75759.00	76190.00	75975.00	75695.00	75480.00	75200.00
SILVERMINI	30-Apr-24	74509.00	74935.00	74720.00	74435.00	74220.00	73935.00
SILVERMINI	28-Jun-24	75777.00	76190.00	75985.00	75715.00	75510.00	75240.00
Silver \$		24.50	24.70	24.60	24.42	24.32	24.14

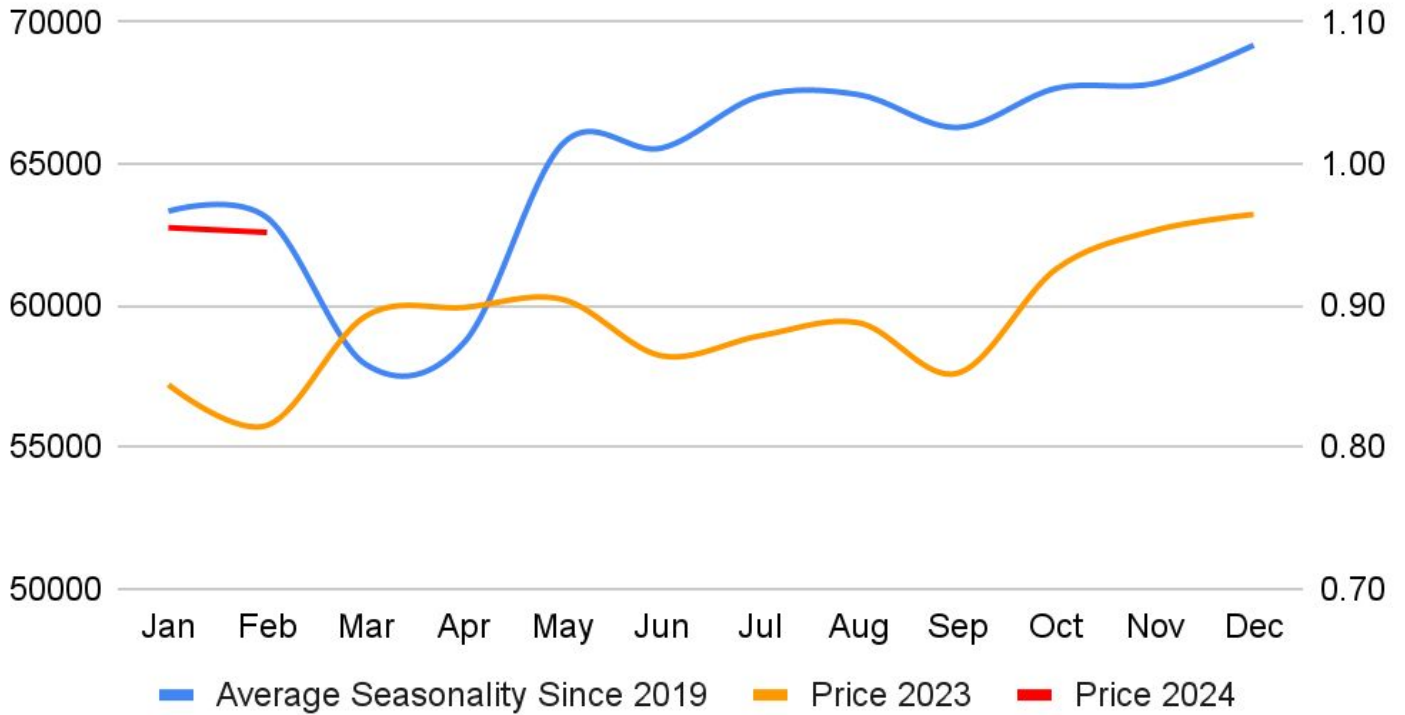
Gold gains as data indicated the U.S. labour market was slowing while investors awaited U.S. inflation data for insights into the U.S. rate cut timeline. The February payrolls figure came above forecasts but job gains in both January and December were revised sharply lower, the unemployment rate unexpectedly increased and wage growth slowed much more than anticipated. Reflecting bullish sentiment, COMEX gold speculators raised their net long positions by 63,018 contracts to 131,060.

Asia Gold: Price rise slows activity in India; China premiums slip - Physical gold demand in India was subdued as an uptick in domestic prices dented sentiment and prompted buyers to postpone purchases, while premiums in top consumer China slipped. Indian dealers were charging a premium of up to \$1 an ounce over official domestic prices down from last week's premium of up to \$3. In China, gold premiums eased to \$36-\$48 per ounce over benchmark prices, from \$45-\$55 per ounce quoted a week ago. In Singapore, bullion was sold at anywhere between at par to \$3 premiums, while dealers charged premiums of between \$1 and \$3.5 in Hong Kong. In Japan, dealers sold gold anywhere between a discount of \$0.5 to \$0.5 premiums.

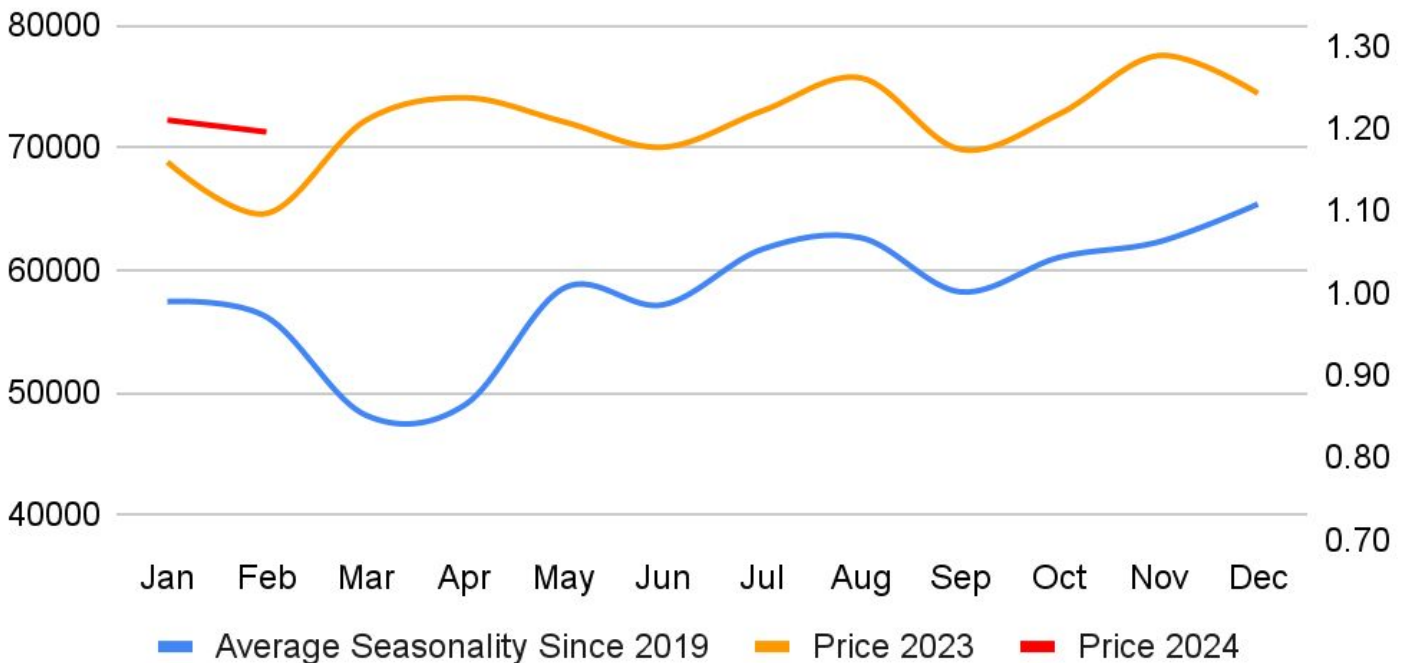
China buys more gold in February - China's central bank added gold to its reserves for a sixteenth straight month. The People's Bank of China now owns 72.58 million troy ounces, equivalent to about 2,257 tonnes, after adding about 390,000 troy ounces last month. Central banks bought 1,037 tonnes of gold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

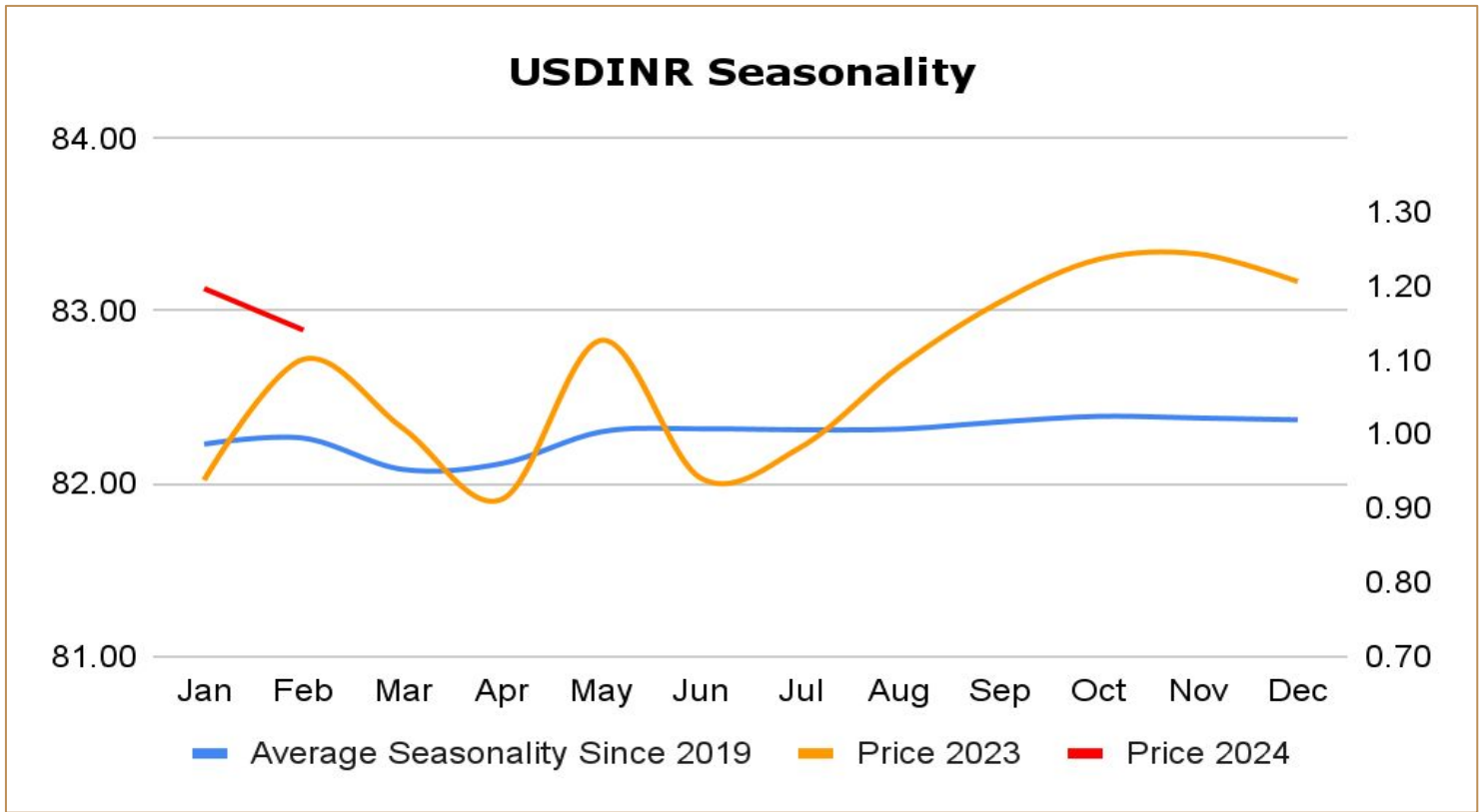
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared 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 11	EUR	Eurogroup Meetings
Mar 12	EUR	German Final CPI m/m
Mar 12	EUR	ECOFIN Meetings
Mar 12	USD	NFIB Small Business Index
Mar 12	USD	Core CPI m/m
Mar 12	USD	CPI m/m
Mar 12	USD	CPI y/y
Mar 12	USD	10-y Bond Auction
Mar 12	USD	Federal Budget Balance
Mar 13	EUR	Italian Unemployment Rate
Mar 13	EUR	Industrial Production m/m
Mar 13	USD	Crude Oil Inventories
Mar 13	USD	30-y Bond Auction

Date	Curr.	Data
Mar 14	USD	Core Retail Sales m/m
Mar 14	USD	PPI m/m
Mar 14	USD	Retail Sales m/m
Mar 14	USD	Unemployment Claims
Mar 14	USD	Business Inventories m/m
Mar 14	USD	Natural Gas Storage
Mar 15	EUR	French Final CPI m/m
Mar 15	EUR	Italian Retail Sales m/m
Mar 15	EUR	Italian Trade Balance
Mar 15	USD	Empire State Manufacturing
Mar 15	USD	Import Prices m/m
Mar 15	USD	Industrial Production m/m
Mar 15	USD	Capacity Utilization Rate



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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