

KEDIA ADVISORY



# DAILY BULLION REPORT

24 Jan 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	24-Jan-24	15959.00	16045.00	15959.00	15981.00	0.16
MCXBULLDEX	23-Feb-24	16074.00	16089.00	16024.00	16028.00	0.15

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-24	61904.00	62224.00	61811.00	61968.00	0.16
GOLD	5-Apr-24	62239.00	62555.00	62175.00	62271.00	0.15
GOLDMINI	5-Feb-24	61917.00	62239.00	61873.00	62003.00	0.19
GOLDMINI	5-Mar-24	62125.00	62383.00	62025.00	62146.00	0.14
SILVER	5-Mar-24	70754.00	71207.00	70731.00	70957.00	0.20
SILVER	3-May-24	71983.00	72325.00	71905.00	72085.00	0.11
SILVERMINI	29-Feb-24	70980.00	71311.00	70900.00	71049.00	-0.66
SILVERMINI	30-Apr-24	72109.00	72442.00	72061.00	72215.00	2.05

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Jan-24	0.16	-16.00	Short Covering
MCXBULLDEX	23-Feb-24	0.15	46.67	Fresh Buying
GOLD	5-Feb-24	0.16	-9.95	Short Covering
GOLD	5-Apr-24	0.15	7.60	Fresh Buying
GOLDMINI	5-Feb-24	0.19	-13.42	Short Covering
GOLDMINI	5-Mar-24	0.14	6.13	Fresh Buying
SILVER	5-Mar-24	0.20	-3.02	Short Covering
SILVER	3-May-24	0.11	6.00	Fresh Buying
SILVERMINI	29-Feb-24	0.13	-0.66	Short Covering
SILVERMINI	30-Apr-24	0.12	2.05	Fresh Buying

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2021.24	2037.92	2019.59	2027.68	0.33
Silver \$	22.08	22.46	22.06	22.46	1.73

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.33	Silver / Crudeoil Ratio	11.49	Gold / Copper Ratio	85.79
Gold / Crudeoil Ratio	10.03	Silver / Copper Ratio	98.23	Crudeoil / Copper Ratio	8.55

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
62278.00	61658.00
62488.00	61448.00



Booking Price for Sellers	Booking Price for Buyers
71677.00	70237.00
72437.00	69477.00



Booking Price for Sellers	Booking Price for Buyers
83.35	82.99
83.57	82.77

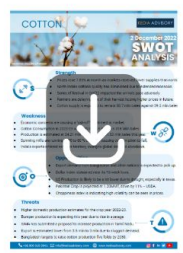


Booking Price for Sellers	Booking Price for Buyers
2039.60	2014.30
2052.50	2001.40



Booking Price for Sellers	Booking Price for Buyers
22.86	22.04
23.17	21.73

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**Technical Snapshot**

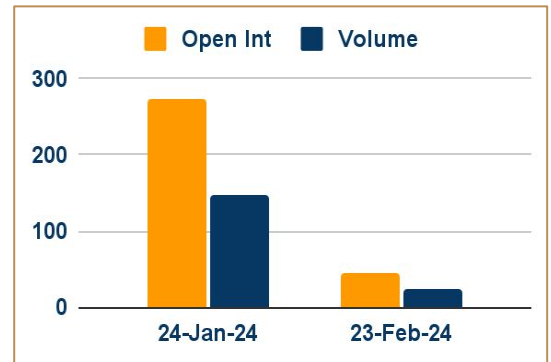


**BUY GOLD FEB @ 61800 SL 61600 TGT 62100-62300. MCX**

**Observations**

Gold trading range for the day is 61585-62415.  
 Gold steadied as investors await U.S. economic data and Fed's meeting.  
 The Fed officials have stated that they need more inflation data before considering a rate cut.  
 The European Central Bank is expected to keep monetary policy steady.  
 The Indian government has increased the import duty on gold and silver.

**OI & Volume**



**Spread**

GOLD APR-FEB	303.00
GOLDMINI MAR-FEB	143.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-24	61968.00	62415.00	62190.00	62000.00	61775.00	61585.00
GOLD	5-Apr-24	62271.00	62715.00	62495.00	62335.00	62115.00	61955.00
GOLDMINI	5-Feb-24	62003.00	62405.00	62205.00	62040.00	61840.00	61675.00
GOLDMINI	5-Mar-24	62146.00	62545.00	62345.00	62185.00	61985.00	61825.00
Gold \$		2027.68	2046.33	2036.41	2028.00	2018.08	2009.67

**Technical Snapshot**

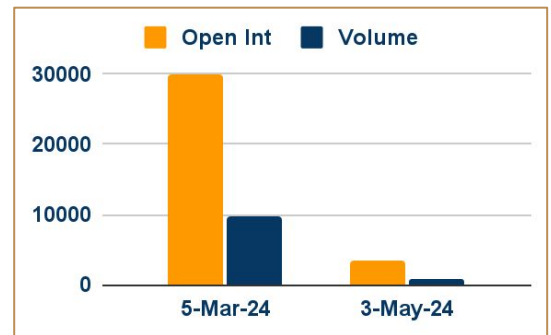


**BUY SILVER MAR @ 70600 SL 69800 TGT 71400-72000. MCX**

**Observations**

- Silver trading range for the day is 70490-71440.
- Silver gains as dollar dipped ahead of U.S. reports on durable goods orders, fourth quarter GDP
- Bank of Japan retains ultra-loose policy and yield curve control policy
- Federal Reserve Governor Christopher Waller sees no need for fast rate cuts
- Investors await European Central Bank's policy meeting for signals on interest rate cuts

**OI & Volume**



**Spread**

SILVER MAY-MAR	1128.00
SILVERMINI APR-FEB	1166.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	70957.00	71440.00	71200.00	70965.00	70725.00	70490.00
SILVER	3-May-24	72085.00	72525.00	72305.00	72105.00	71885.00	71685.00
SILVERMINI	29-Feb-24	71049.00	71495.00	71270.00	71085.00	70860.00	70675.00
SILVERMINI	30-Apr-24	72215.00	72620.00	72420.00	72240.00	72040.00	71860.00
Silver \$		22.46	22.73	22.60	22.33	22.20	21.93

Gold steadied as investors looked forward to more U.S. economic data this week that could set the tone for the Federal Reserve's policy meeting next week. The Indian government has increased the import duty on gold and silver findings, and coins of precious metals to 15% from Jan. 22. Fed officials last week said the U.S. central bank needs more inflation data in hand before any rate cut judgment could be made and that the baseline for cuts to start was in the third quarter.

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.

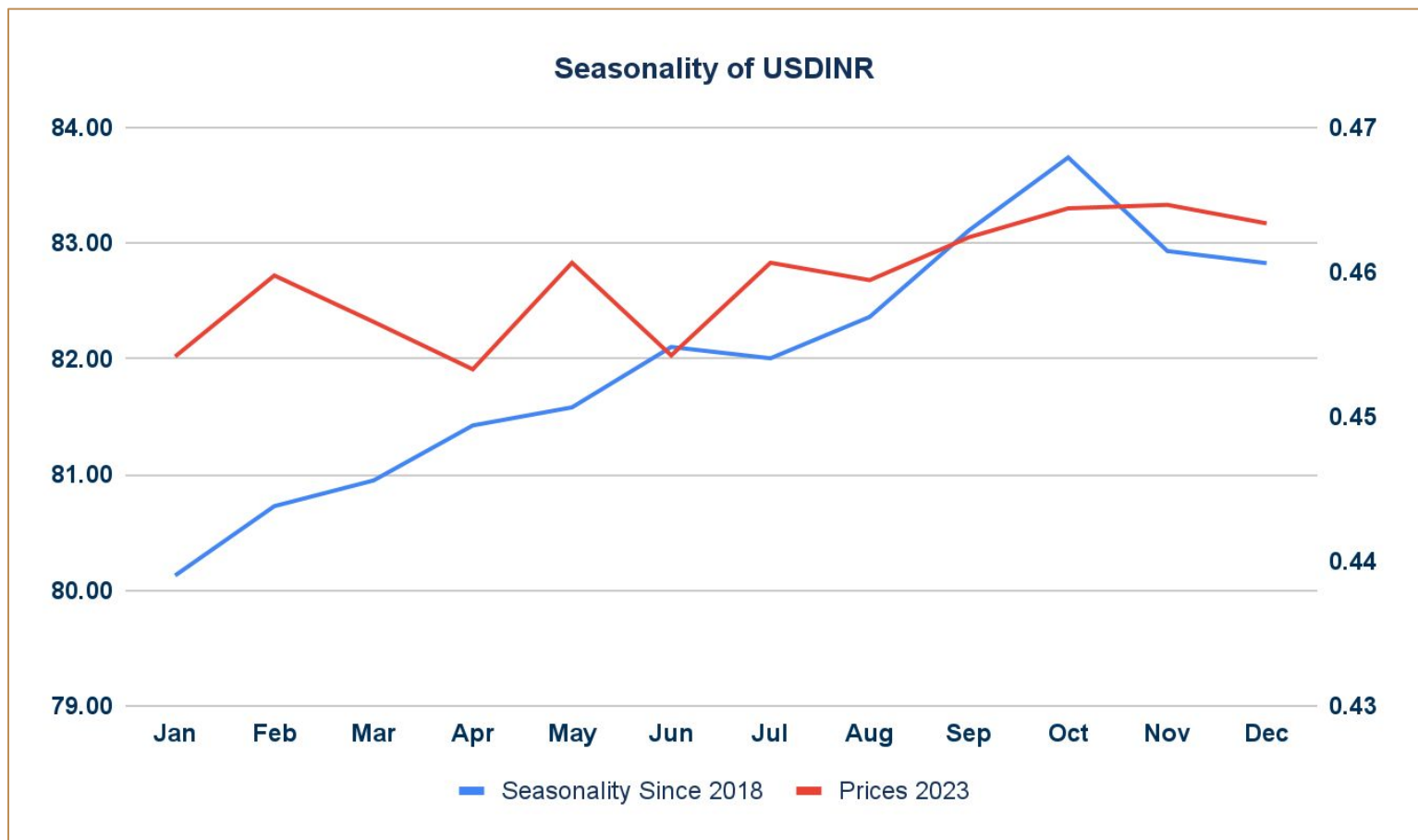
China's November net gold imports via Hong Kong gain 37% m/m - China's net gold imports via Hong Kong rose about 37% in November from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 36.801 metric tons in November, compared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





# USDINR Seasonality & Economical Data

24 Jan 2024



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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