

KEDIA ADVISORY



# DAILY BULLION REPORT

2 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	16189.00	16280.00	16066.00	16223.00	0.15
MCXBULLDEX	26-Mar-24	0.00	0.00	0.00	16379.00	0.24

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	62639.00	63230.00	62351.00	62965.00	0.37
GOLD	5-Jun-24	63050.00	63656.00	62757.00	63411.00	0.47
GOLDMINI	5-Mar-24	62453.00	62955.00	62211.00	62742.00	0.39
GOLDMINI	5-Apr-24	62665.00	63180.00	62368.00	62926.00	0.37
SILVER	5-Mar-24	72146.00	72435.00	71000.00	72218.00	-0.04
SILVER	3-May-24	73333.00	73576.00	72211.00	73361.00	-0.13
SILVERMINI	29-Feb-24	72426.00	72426.00	71150.00	72243.00	4.17
SILVERMINI	30-Apr-24	73526.00	73590.00	72379.00	73440.00	-0.05

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	23-Feb-24	0.15	-0.41	Short Covering
MCXBULLDEX	26-Mar-24	0.24	0.00	Short Covering
GOLD	5-Apr-24	0.37	1.98	Fresh Buying
GOLD	5-Jun-24	0.47	28.89	Fresh Buying
GOLDMINI	5-Mar-24	0.39	4.74	Fresh Buying
GOLDMINI	5-Apr-24	0.37	16.07	Fresh Buying
SILVER	5-Mar-24	-0.04	3.19	Fresh Selling
SILVER	3-May-24	-0.13	5.19	Fresh Selling
SILVERMINI	29-Feb-24	-0.09	4.17	Fresh Selling
SILVERMINI	30-Apr-24	-0.06	-0.05	Long Liquidation

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2040.12	2065.48	2030.15	2054.93	0.88
Silver \$	22.91	23.26	22.51	23.16	1.01

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.19	Silver / Crudeoil Ratio	11.64	Gold / Copper Ratio	86.64
Gold / Crudeoil Ratio	10.15	Silver / Copper Ratio	99.37	Crudeoil / Copper Ratio	8.54

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
63275.00	62655.00
63485.00	62445.00



Booking Price for Sellers	Booking Price for Buyers
72938.00	71498.00
73698.00	70738.00



Booking Price for Sellers	Booking Price for Buyers
83.12	82.76
83.34	82.54



Booking Price for Sellers	Booking Price for Buyers
2067.90	2042.60
2080.80	2029.70



Booking Price for Sellers	Booking Price for Buyers
23.56	22.74
23.87	22.43

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**Technical Snapshot**

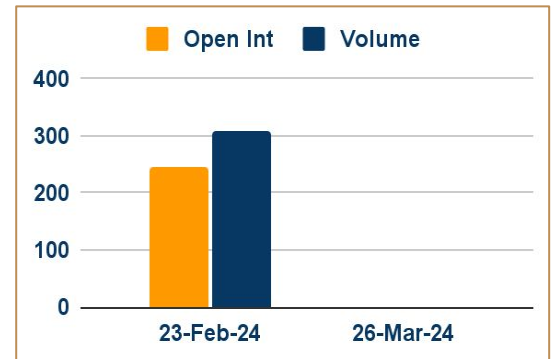


**BUY GOLD APR @ 62800 SL 62600 TGT 63100-63300. MCX**

**Observations**

Gold trading range for the day is 61970-63730.  
 Gold gains as the U.S. labor market appears to be losing momentum  
 India's gold demand to rise in 2024 despite subdued March quarter – WGC  
 Indian gold demand fell 3% in 2023 from the prior year to 747.5 tons, the lowest since 2020  
 Gold demand down 5% in 2023, to be supported by geopolitics in 2024, WGC says

**OI & Volume**



**Spread**

GOLD JUN-APR	446.00
GOLDMINI APR-MAR	184.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	62965.00	63730.00	63350.00	62850.00	62470.00	61970.00
GOLD	5-Jun-24	63411.00	64175.00	63795.00	63275.00	62895.00	62375.00
GOLDMINI	5-Mar-24	62742.00	63380.00	63060.00	62635.00	62315.00	61890.00
GOLDMINI	5-Apr-24	62926.00	63635.00	63280.00	62825.00	62470.00	62015.00
Gold \$		2054.93	2085.33	2069.85	2050.00	2034.52	2014.67

**Technical Snapshot**

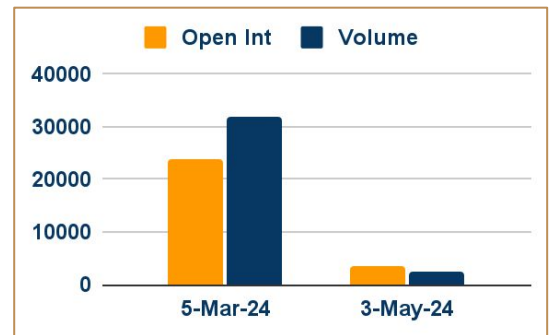


**BUY SILVER MAR @ 71800 SL 71200 TGT 72600-73000. MCX**

**Observations**

- Silver trading range for the day is 70450-73320.
- Silver steadied as investors reduced their expectations of early interest rate cuts this year
- The global silver deficit is expected to ease by 9% to 176 million troy ounces in 2024
- U.S. consumer confidence increased to a two-year high in January
- U.S. job openings unexpectedly rose in December and data for the prior month was revised higher

**OI & Volume**



**Spread**

SILVER MAY-MAR	1143.00
SILVERMINI APR-FEB	1197.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	72218.00	73320.00	72770.00	71885.00	71335.00	70450.00
SILVER	3-May-24	73361.00	74415.00	73890.00	73050.00	72525.00	71685.00
SILVERMINI	29-Feb-24	72243.00	73215.00	72730.00	71940.00	71455.00	70665.00
SILVERMINI	30-Apr-24	73440.00	74345.00	73890.00	73135.00	72680.00	71925.00
Silver \$		23.16	23.73	23.45	22.98	22.70	22.23

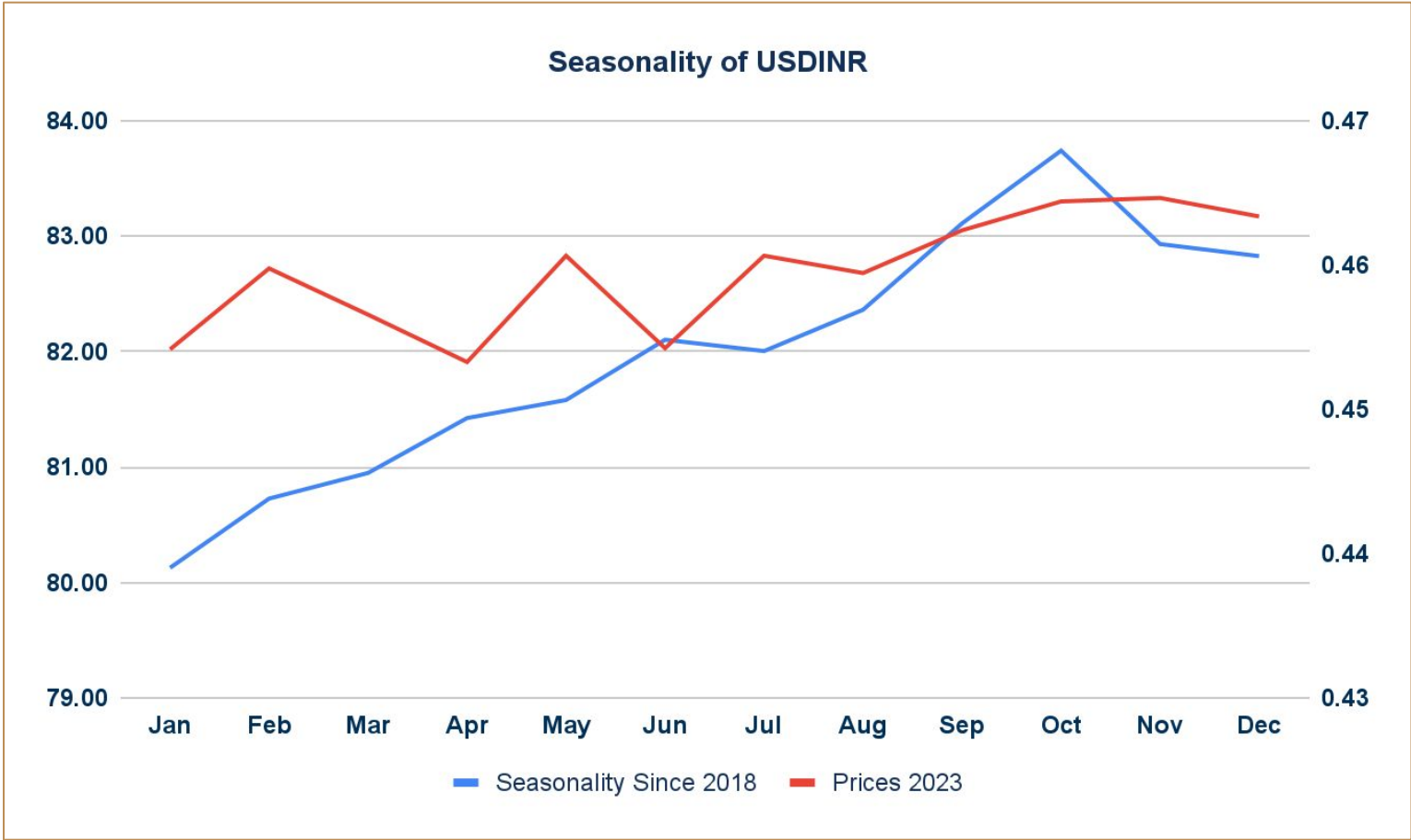
Gold gains as the U.S. labor market appears to be losing momentum as the number of workers applying for first-time unemployment benefits jumps. After the Federal Reserve left interest rates unchanged, Chair Jerome Powell used his press conference to push back against market expectations for rate cuts as early as the March meeting. India's gold demand is expected to be subdued in the first quarter of 2024 due to lower jewellery sales, but annual demand is anticipated to rise as consumers adjust to higher prices, the World Gold Council (WGC) said.

Stimulus, New Year cheer ignites China demand, India awaits budget - China's physical gold premiums climbed as additional stimulus measures aided sentiment days before Lunar New Year celebrations begin in the top buyer, while Indian retail consumers and jewellers showed limited interest ahead of a federal budget. Premiums surged, suggesting investors are anticipating further market rescue measures and potential buying sprees ahead of the upcoming Lunar New Year. Chinese dealers quoted premiums of \$46-\$57 per ounce over spot prices, up from last week's \$42-\$54.2 range. In India, dealers were offering a discount of up to \$9 an ounce over official domestic prices, unchanged from last week as buyers remained on sidelines ahead of the budget to be presented on Feb. 1. India's commerce ministry has backed a long-standing demand from the jewellery industry to reduce import tariffs on gold bars, government and industry officials said. In Japan, dealers sold gold at par to \$1 premiums.

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.





Date	Curr.	Data
Jan 30	EUR	German Prelim GDP q/q
Jan 30	USD	CB Consumer Confidence
Jan 30	USD	JOLTS Job Openings
Jan 30	EUR	German Nagel Speaks
Jan 31	EUR	German Unemployment Change
Jan 31	USD	ADP Non-Farm Change
Jan 31	USD	Employment Cost Index q/q
Jan 31	USD	Chicago PMI
Jan 31	USD	Crude Oil Inventories
Feb 1	USD	Federal Funds Rate
Feb 1	EUR	Spanish Manufacturing PMI
Feb 1	EUR	German Final Manufacturing PMI
Feb 1	EUR	Final Manufacturing PMI

Date	Curr.	Data
Feb 1	EUR	Unemployment Rate
Feb 1	USD	Unemployment Claims
Feb 1	USD	Prelim Nonfarm Productivity q/q
Feb 1	USD	Prelim Unit Labor Costs q/q
Feb 1	USD	Final Manufacturing PMI
Feb 1	USD	ISM Manufacturing PMI
Feb 1	USD	ISM Manufacturing Prices
Feb 1	USD	Construction Spending m/m
Feb 1	USD	Natural Gas Storage
Feb 2	USD	Average Hourly Earnings m/m
Feb 2	USD	Non-Farm Employment Change
Feb 2	USD	Unemployment Rate
Feb 2	USD	Revised UoM Consumer Sentiment





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