

KEDIA ADVISORY



DAILY BULLION REPORT

19 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	16702.00	16813.00	16700.00	16768.00	-0.02
MCXBULLDEX	24-Apr-24	16819.00	16841.00	16815.00	16828.00	-0.18

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	65348.00	65700.00	65180.00	65608.00	0.10
GOLD	5-Jun-24	65661.00	66101.00	65590.00	66036.00	0.20
GOLDMINI	5-Apr-24	65252.00	65548.00	65041.00	65429.00	0.09
GOLDMINI	3-May-24	65550.00	65785.00	65333.00	65713.00	0.09
SILVER	3-May-24	75400.00	75950.00	75184.00	75496.00	-0.20
SILVER	5-Jul-24	76779.00	77279.00	76580.00	76860.00	-0.21
SILVERMINI	30-Apr-24	75402.00	75885.00	75151.00	75463.00	-2.23
SILVERMINI	28-Jun-24	76678.00	77174.00	76510.00	76800.00	1.54

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-24	-0.02	-2.73	Long Liquidation
MCXBULLDEX	24-Apr-24	-0.18	23.33	Fresh Selling
GOLD	5-Apr-24	0.10	-3.69	Short Covering
GOLD	5-Jun-24	0.20	4.90	Fresh Buying
GOLDMINI	5-Apr-24	0.09	-5.07	Short Covering
GOLDMINI	3-May-24	0.09	1.25	Fresh Buying
SILVER	3-May-24	-0.20	-0.26	Long Liquidation
SILVER	5-Jul-24	-0.21	1.87	Fresh Selling
SILVERMINI	30-Apr-24	-0.16	-2.23	Long Liquidation
SILVERMINI	28-Jun-24	-0.12	1.54	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2156.57	2163.60	2146.16	2162.23	0.21
Silver \$	25.13	25.33	24.95	25.08	-0.31

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.90	Silver / Crudeoil Ratio	11.03	Gold / Copper Ratio	85.68
Gold / Crudeoil Ratio	9.59	Silver / Copper Ratio	98.60	Crudeoil / Copper Ratio	8.94

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
65918.00	65298.00
66128.00	65088.00



Booking Price for Sellers	Booking Price for Buyers
76216.00	74776.00
76976.00	74016.00



Booking Price for Sellers	Booking Price for Buyers
83.11	82.75
83.33	82.53

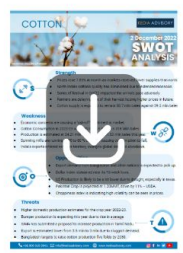


Booking Price for Sellers	Booking Price for Buyers
2173.90	2148.60
2186.80	2135.70

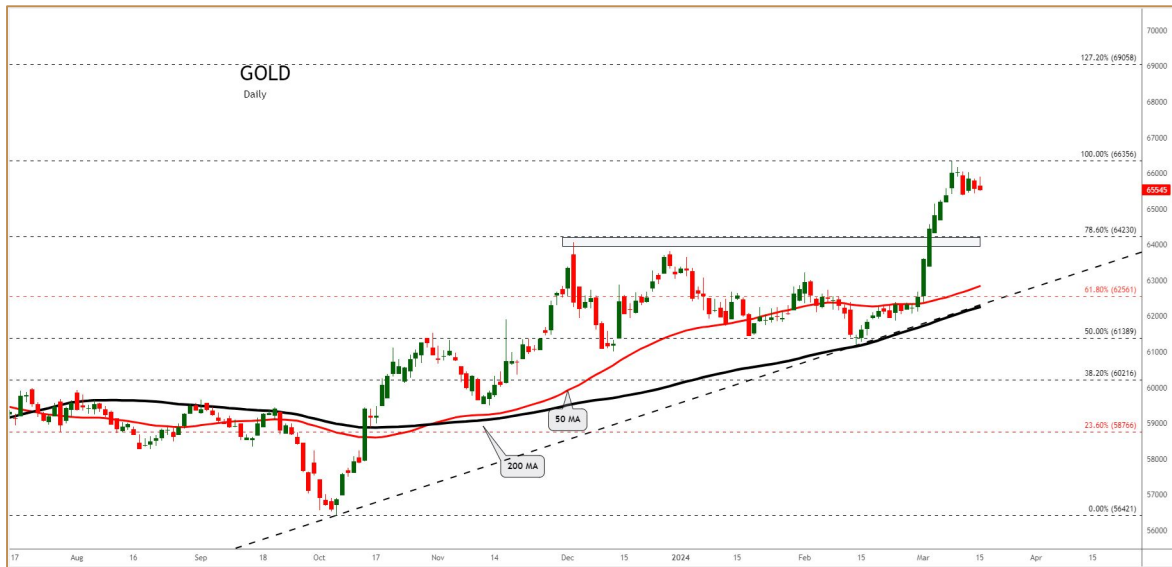


Booking Price for Sellers	Booking Price for Buyers
25.46	24.64
25.77	24.33

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Technical Snapshot

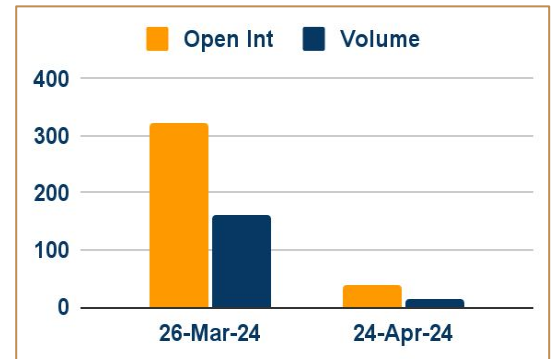


SELL GOLD APR @ 65700 SL 65900 TGT 65400-65200. MCX

Observations

- Gold trading range for the day is 64975-66015.
- Gold prices firmed as investors awaited a series of central bank meetings this week
- Fed interest rate decision due on Wednesday
- Traders see 55% chance of a June US rate cut
- Bank of Japan expected to exit its ultra-dovish monetary policy

OI & Volume



Spread

GOLD JUN-APR	428.00
GOLDMINI MAY-APR	284.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	65608.00	66015.00	65810.00	65495.00	65290.00	64975.00
GOLD	5-Jun-24	66036.00	66420.00	66230.00	65910.00	65720.00	65400.00
GOLDMINI	5-Apr-24	65429.00	65850.00	65640.00	65340.00	65130.00	64830.00
GOLDMINI	3-May-24	65713.00	66060.00	65885.00	65610.00	65435.00	65160.00
Gold \$		2162.23	2174.44	2167.84	2157.00	2150.40	2139.56

Technical Snapshot



SELL SILVER MAY @ 76000 SL 76500 TGT 75200-74600. MCX

Observations

Silver trading range for the day is 74780-76310.

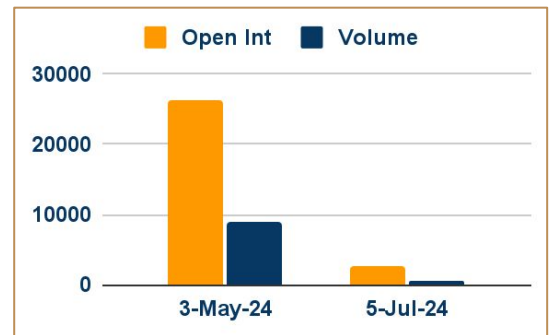
Silver traded flat as investors held their breath ahead of policy meeting of major central banks.

Most regulators are anticipated to leave their current interest rates untouched.

Mixed economic data from the US prompted the readjustment of bets on June interest rate cut by the Fed to around 55%.

China's industrial production, fixed asset investment, and retail sales all grew more than forecasted.

OI & Volume



Spread

SILVER JUL-MAY	1364.00
SILVERMINI JUN-APR	1337.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	75496.00	76310.00	75905.00	75545.00	75140.00	74780.00
SILVER	5-Jul-24	76860.00	77605.00	77230.00	76905.00	76530.00	76205.00
SILVERMINI	30-Apr-24	75463.00	76235.00	75850.00	75500.00	75115.00	74765.00
SILVERMINI	28-Jun-24	76800.00	77495.00	77150.00	76830.00	76485.00	76165.00
Silver \$		25.08	25.50	25.29	25.12	24.91	24.74

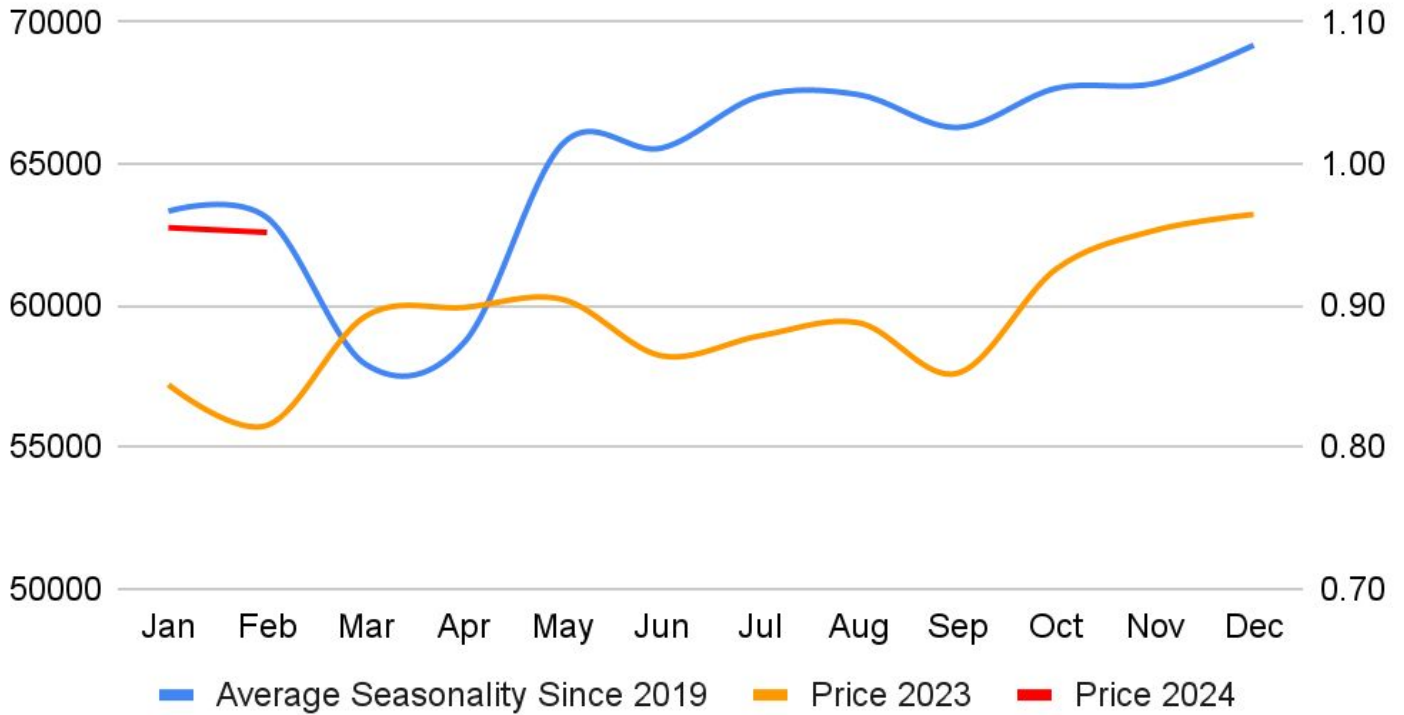
Gold prices firmed as investors awaited a series of central bank meetings this week, including the U.S. Federal Reserve's policy decision on Wednesday, to pick up on clues on inflation and interest rates. Data showed that U.S. consumer prices increased solidly in February and producer prices rose more than expected, indicating some stickiness in inflation. Markets also widely anticipate no change in interest rates at the end of Fed's two-day policy meeting on Wednesday, but are pricing in a 55% chance of a rate cut in June.

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.

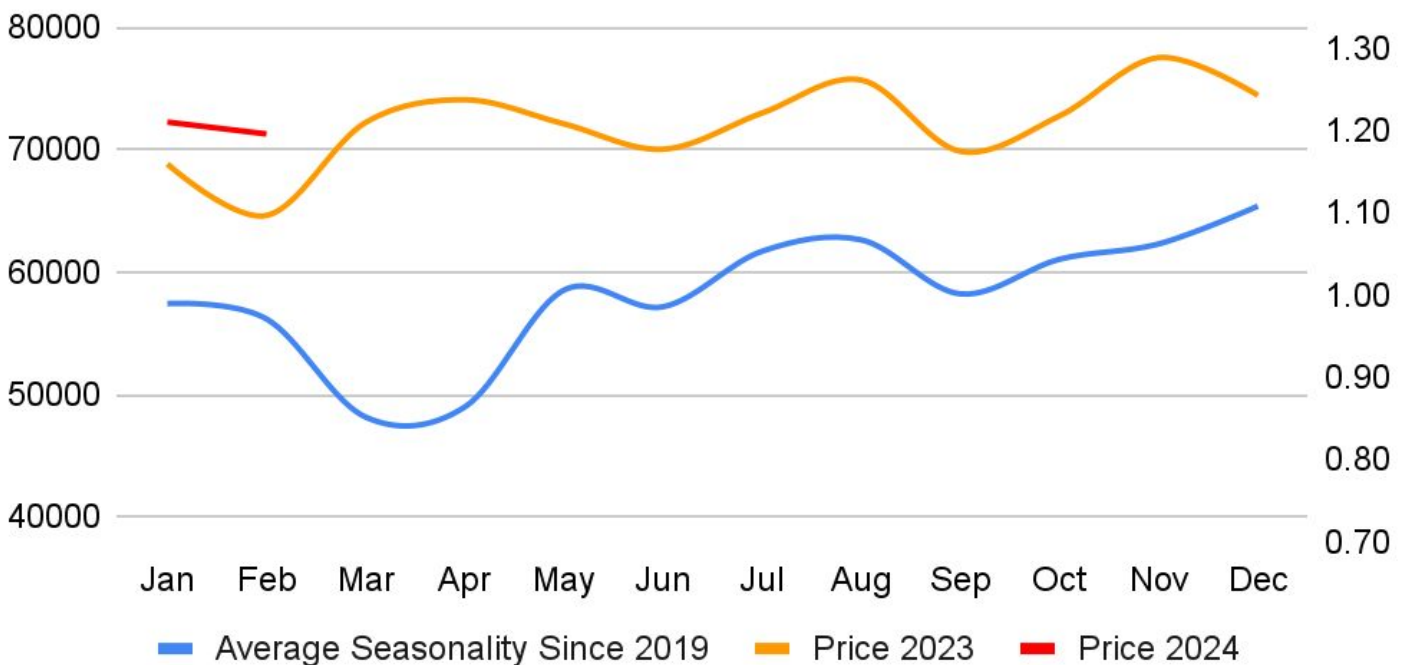
China buys more gold in February - China's central bank added gold to its reserves for a sixteenth straight month. The People's Bank of China now owns 72.58 million troy ounces, equivalent to about 2,257 tonnes, after adding about 390,000 troy ounces last month. Central banks bought 1,037 tonnes of gold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

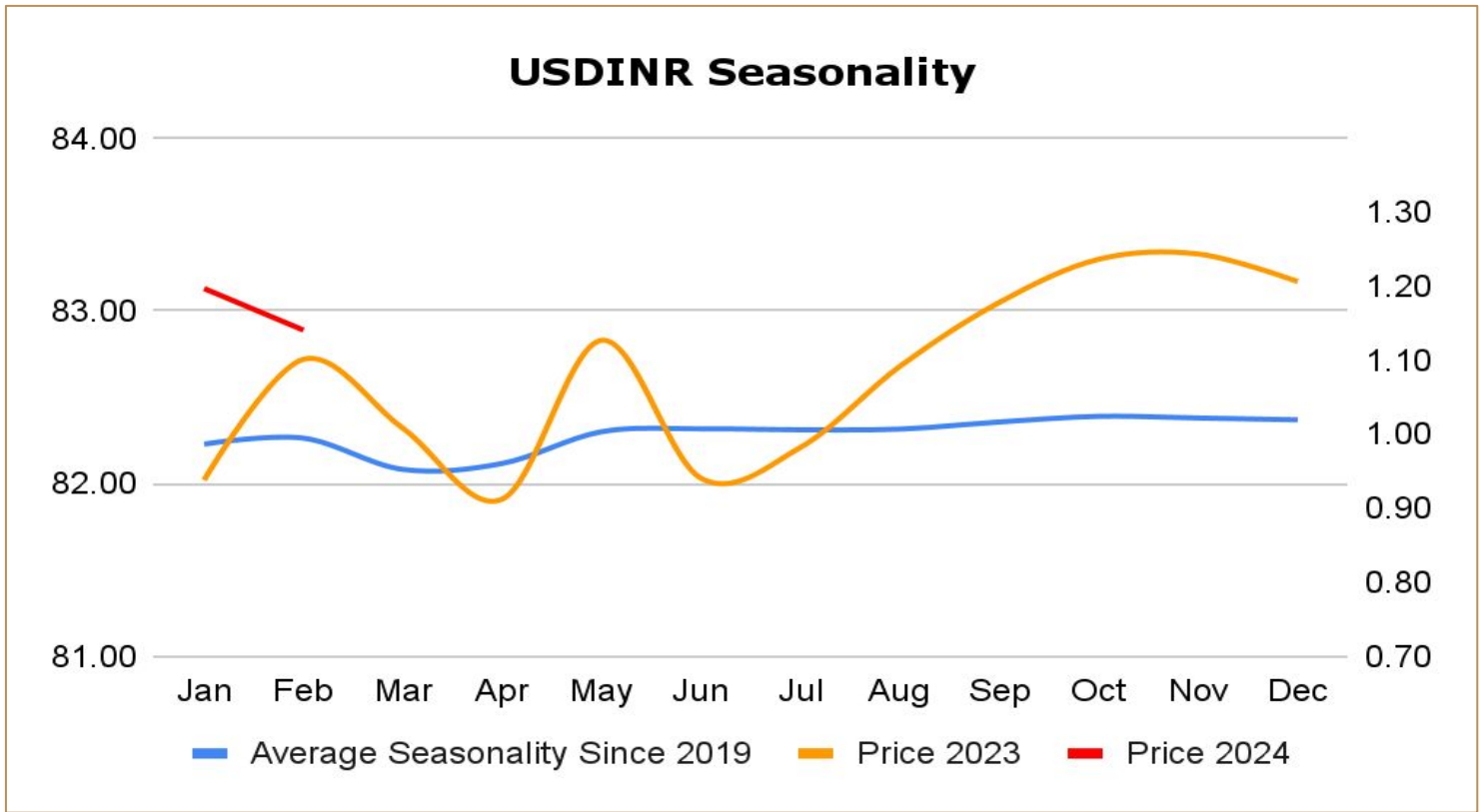
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared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