

KEDIA ADVISORY



DAILY BULLION REPORT

21 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	15983.00	16027.00	15969.00	16000.00	0.03
MCXBULLDEX	26-Mar-24	16049.00	16085.00	16027.00	16058.00	0.17

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	62007.00	62258.00	61931.00	62167.00	0.26
GOLD	5-Jun-24	62403.00	62633.00	62311.00	62546.00	0.24
GOLDMINI	5-Mar-24	61623.00	61870.00	61554.00	61810.00	0.27
GOLDMINI	5-Apr-24	62014.00	62225.00	61943.00	62157.00	0.25
SILVER	5-Mar-24	71257.00	71550.00	71025.00	71255.00	-0.07
SILVER	3-May-24	72666.00	73119.00	72548.00	72825.00	0.00
SILVERMINI	29-Feb-24	71301.00	71620.00	71090.00	71296.00	-2.22
SILVERMINI	30-Apr-24	72800.00	73176.00	72650.00	72902.00	9.30

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	23-Feb-24	0.03	-9.58	Short Covering
MCXBULLDEX	26-Mar-24	0.17	28.36	Fresh Buying
GOLD	5-Apr-24	0.26	1.05	Fresh Buying
GOLD	5-Jun-24	0.24	5.14	Fresh Buying
GOLDMINI	5-Mar-24	0.27	-5.91	Short Covering
GOLDMINI	5-Apr-24	0.25	0.32	Fresh Buying
SILVER	5-Mar-24	-0.07	1.57	Fresh Selling
SILVER	3-May-24	0.00	6.92	Fresh Selling
SILVERMINI	29-Feb-24	-0.16	-2.22	Long Liquidation
SILVERMINI	30-Apr-24	-0.02	9.30	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2016.25	2030.94	2015.09	2024.30	0.30
Silver \$	22.96	23.19	22.92	23.01	0.18

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.25	Silver / Crudeoil Ratio	11.08	Gold / Copper Ratio	85.73
Gold / Crudeoil Ratio	9.67	Silver / Copper Ratio	98.26	Crudeoil / Copper Ratio	8.87

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
62477.00	61857.00
62687.00	61647.00



Booking Price for Sellers	Booking Price for Buyers
71975.00	70535.00
72735.00	69775.00



Booking Price for Sellers	Booking Price for Buyers
83.07	82.71
83.29	82.49



Booking Price for Sellers	Booking Price for Buyers
2036.50	2011.20
2049.40	1998.30



Booking Price for Sellers	Booking Price for Buyers
23.41	22.59
23.72	22.28

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Technical Snapshot



BUY GOLD APR @ 62000 SL 61800 TGT 62250-62450. MCX

Observations

Gold trading range for the day is 61790-62450.

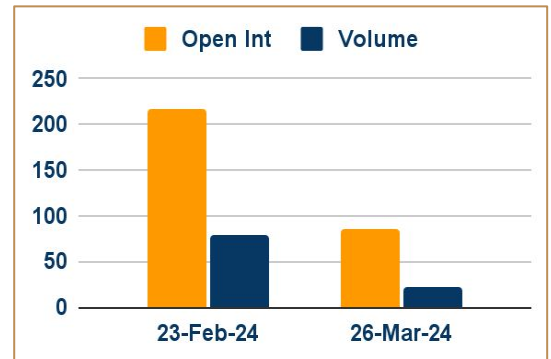
Gold gains getting a lift due in part to China dropping key interest rates for mortgages.

Physical gold premiums in India rose to more than four-month highs as demand picked up.

The demand for gold in India, is expected to increase to 800-900 tonnes in the calendar year 2024

Traders are also looking forward to release of the minutes from the last FOMC meeting of Fed.

OI & Volume



Spread

GOLD JUN-APR	379.00
GOLDMINI APR-MAR	347.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	62167.00	62450.00	62310.00	62120.00	61980.00	61790.00
GOLD	5-Jun-24	62546.00	62820.00	62680.00	62495.00	62355.00	62170.00
GOLDMINI	5-Mar-24	61810.00	62060.00	61935.00	61745.00	61620.00	61430.00
GOLDMINI	5-Apr-24	62157.00	62390.00	62275.00	62110.00	61995.00	61830.00
Gold \$		2024.30	2038.85	2030.91	2023.00	2015.06	2007.15

Technical Snapshot

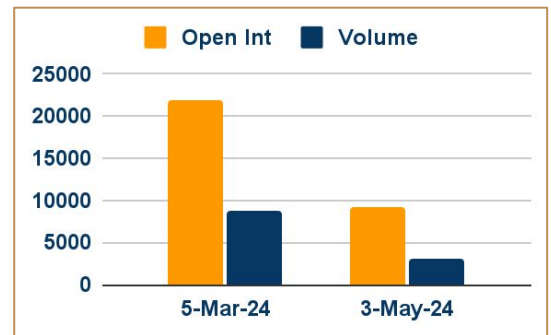


BUY SILVER MAR @ 70700 SL 70200 TGT 71400-71900. MCX

Observations

- Silver trading range for the day is 70750-71800.
- Silver settled flat with investors keenly awaiting Fed's minutes.
- In news, reports said Houthi rebels continue to attack ships traversing the Red Sea.
- Recent warmer U.S. inflation reports have the marketplace thinking the Fed will hold off on lower interest rates.
- Bank of England Governor Andrew Bailey said he was comfortable with investors betting on interest rate cuts this year

OI & Volume



Spread

SILVER MAY-MAR	1570.00
SILVERMINI APR-FEB	1606.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	71255.00	71800.00	71525.00	71275.00	71000.00	70750.00
SILVER	3-May-24	72825.00	73400.00	73110.00	72830.00	72540.00	72260.00
SILVERMINI	29-Feb-24	71296.00	71865.00	71580.00	71335.00	71050.00	70805.00
SILVERMINI	30-Apr-24	72902.00	73435.00	73170.00	72910.00	72645.00	72385.00
Silver \$		23.01	23.31	23.16	23.04	22.89	22.77

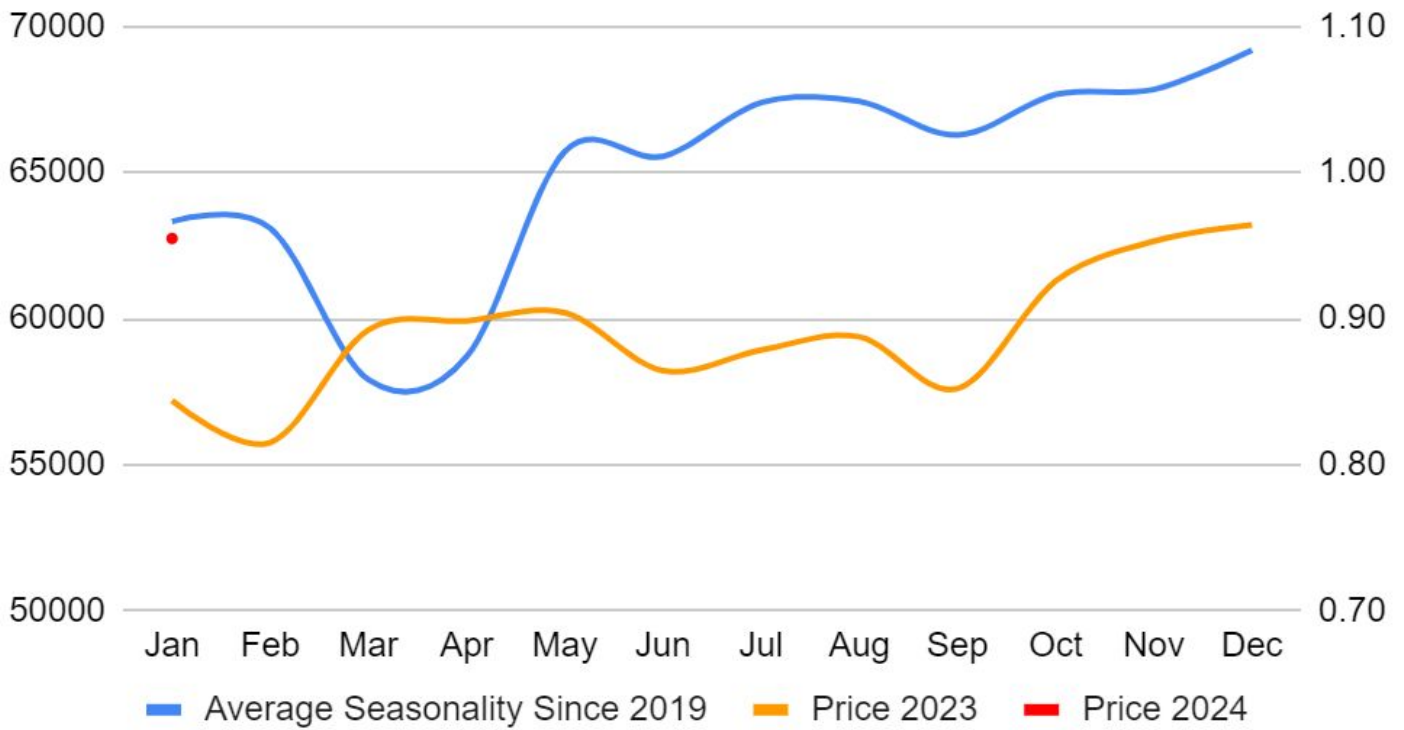
Gold gains getting a lift due in part to China dropping key interest rates for mortgages in an effort to jumpstart its troubled housing/property sector. That could translate into better demand for metals, down the road, from the world's second-largest economy. Physical gold premiums in India rose to more than four-month highs as demand picked up, with jewellers stocking up for the wedding season, though activity was muted in other trading hubs due to the Lunar New Year holidays.

Asia Gold: India premiums hit 4 – month highs, jewellers stock up for weddings - Physical gold premiums in India rose to more than four-month highs as demand picked up, with jewellers stocking up for the wedding season, though activity was muted in other trading hubs due to the Lunar New Year holidays. As a result, dealers hiked premiums to up to \$3.5 an ounce over official domestic prices from last week's premium of up to \$2. Jewellers have started placing orders as customer interest picks up heading into the wedding season. In Singapore, gold sales ranged from at par with global spot prices to a \$3.00 premium. In Hong Kong, premiums of \$1.00-\$3.50 per ounce were quoted , while gold changed hands at \$0.5- \$1 premiums in Japan.

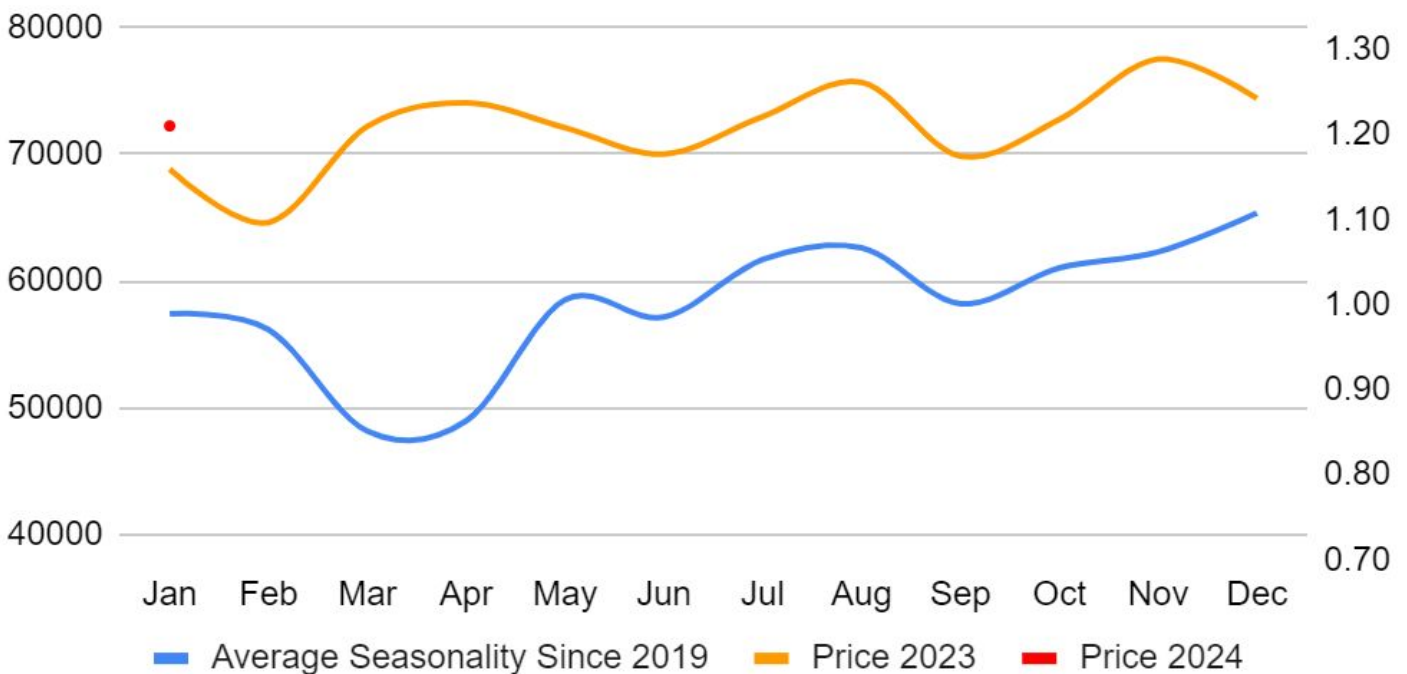
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared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

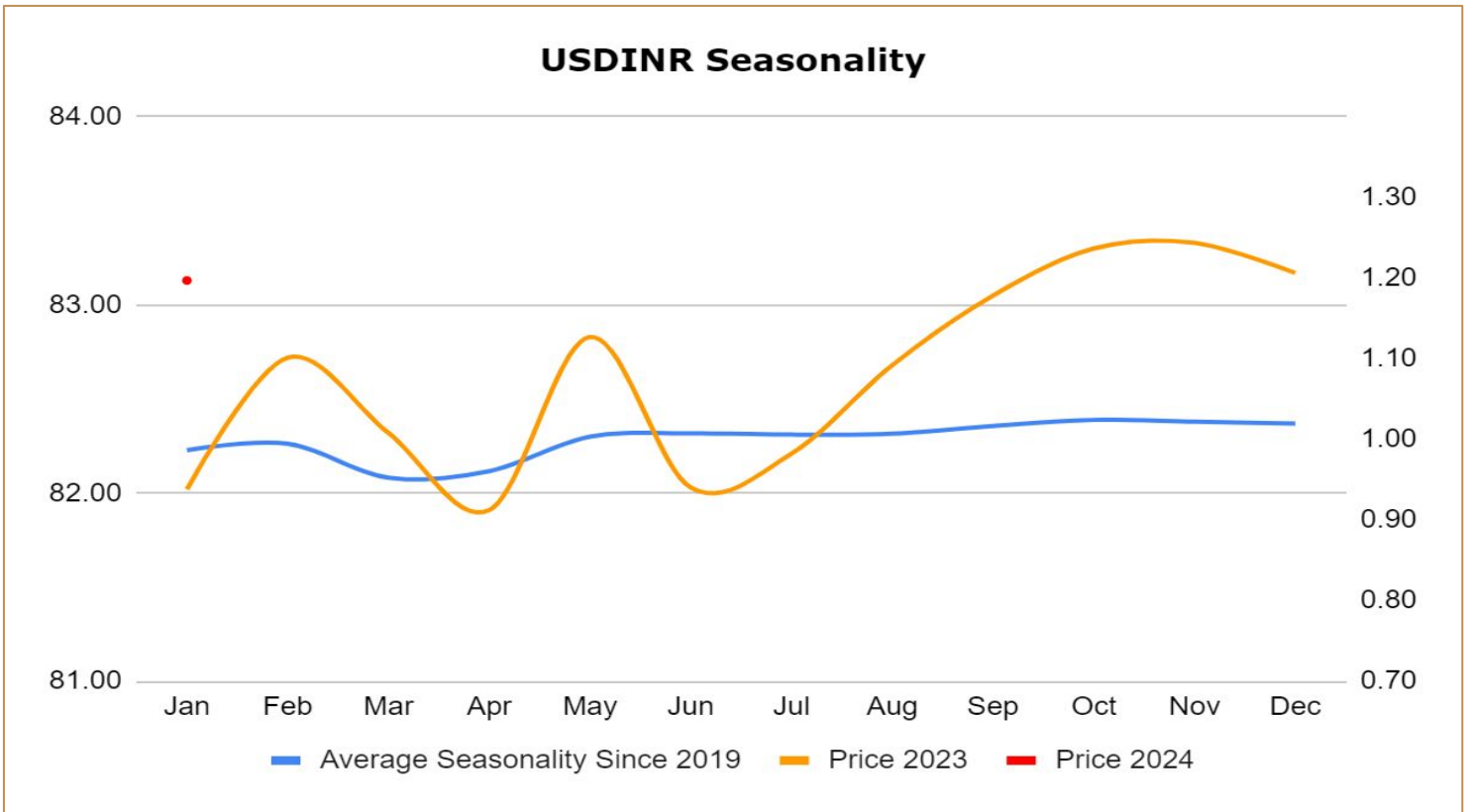
Gold Seasonality



Silver Seasonality



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Feb 19	EUR	German Buba Monthly Report
Feb 19	USD	Bank Holiday
Feb 20	EUR	Current Account
Feb 20	USD	CB Leading Index m/m
Feb 21	USD	FOMC Member Bostic Speaks
Feb 21	EUR	Consumer Confidence
Feb 22	USD	FOMC Meeting Minutes
Feb 22	EUR	French Flash Manufacturing PMI
Feb 22	EUR	French Flash Services PMI
Feb 22	EUR	German Flash Manufacturing PMI
Feb 22	EUR	German Flash Services PMI
Feb 22	EUR	Flash Manufacturing PMI
Feb 22	EUR	Flash Services PMI

Date	Curr.	Data
Feb 22	EUR	ECB Monetary Policy Meeting
Feb 22	USD	Unemployment Claims
Feb 22	EUR	Belgian NBB Business Climate
Feb 22	USD	Flash Manufacturing PMI
Feb 22	USD	Flash Services PMI
Feb 22	USD	Existing Home Sales
Feb 22	USD	FOMC Member Jefferson Speaks
Feb 22	USD	Natural Gas Storage
Feb 22	USD	Crude Oil Inventories
Feb 23	USD	FOMC Member Cook Speaks
Feb 23	EUR	German Final GDP q/q
Feb 23	EUR	German ifo Business Climate
Feb 23	EUR	German President Nagel Speaks



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