

KEDIA ADVISORY



# DAILY BULLION REPORT

6 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	16436.00	16630.00	16434.00	16533.00	0.44
MCXBULLDEX	24-Apr-24	16556.00	16636.00	16556.00	16596.00	2.22

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	64331.00	65140.00	64331.00	64845.00	0.59
GOLD	5-Jun-24	64803.00	65581.00	64803.00	65298.00	0.60
GOLDMINI	5-Apr-24	64289.00	65009.00	64250.00	64715.00	0.56
GOLDMINI	3-May-24	64604.00	65286.00	64520.00	64965.00	0.54
SILVER	3-May-24	73358.00	74439.00	73150.00	73374.00	-0.13
SILVER	5-Jul-24	74514.00	75627.00	74400.00	74638.00	-0.05
SILVERMINI	30-Apr-24	73480.00	74450.00	73180.00	73443.00	-8.37
SILVERMINI	28-Jun-24	74662.00	75674.00	74480.00	74702.00	13.76

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-24	0.44	5.45	Fresh Buying
MCXBULLDEX	24-Apr-24	2.22	25.00	Fresh Buying
GOLD	5-Apr-24	0.59	3.30	Fresh Buying
GOLD	5-Jun-24	0.60	9.15	Fresh Buying
GOLDMINI	5-Apr-24	0.56	4.52	Fresh Buying
GOLDMINI	3-May-24	0.54	17.08	Fresh Buying
SILVER	3-May-24	-0.13	-0.86	Long Liquidation
SILVER	5-Jul-24	-0.05	6.72	Fresh Selling
SILVERMINI	30-Apr-24	-0.08	-8.37	Long Liquidation
SILVERMINI	28-Jun-24	-0.04	13.76	Fresh Selling

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2115.15	2142.15	2110.52	2127.55	0.52
Silver \$	23.95	24.23	23.63	23.72	-1.01

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.38	Silver / Crudeoil Ratio	11.32	Gold / Copper Ratio	89.30
Gold / Crudeoil Ratio	10.01	Silver / Copper Ratio	101.05	Crudeoil / Copper Ratio	8.93

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
65155.00	64535.00
65365.00	64325.00



Booking Price for Sellers	Booking Price for Buyers
74094.00	72654.00
74854.00	71894.00



Booking Price for Sellers	Booking Price for Buyers
83.05	82.69
83.27	82.47

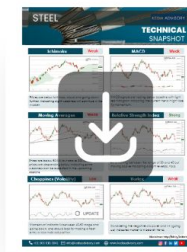


Booking Price for Sellers	Booking Price for Buyers
2138.70	2113.40
2151.60	2100.50



Booking Price for Sellers	Booking Price for Buyers
24.04	23.22
24.35	22.91

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**Technical Snapshot**



**SELL GOLD APR @ 65000 SL 65300 TGT 64650-64500. MCX**

**Observations**

Gold trading range for the day is 63960-65580.

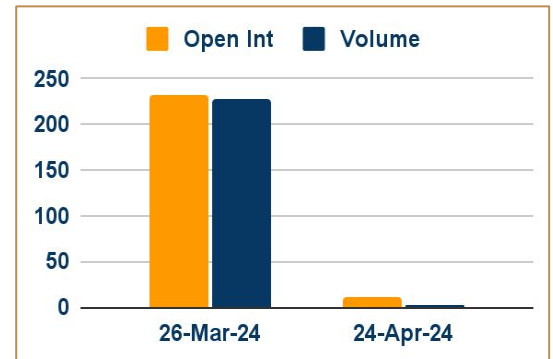
Gold record highs driven by mounting hopes Fed's interest rate cut in June

Fed's Bostic said that he still thinks it will likely be appropriate for the Fed to approve two quarter-point rate cuts by the end of this year.

Traders see more than 50% chance that the Fed will start cutting rates by June, according to the CME FedWatch tool.

The Gold Trust's holdings dropped 10% from the previous year as of March 4.

**OI & Volume**



**Spread**

GOLD JUN-APR	453.00
GOLDMINI MAY-APR	250.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	64845.00	65580.00	65210.00	64770.00	64400.00	63960.00
GOLD	5-Jun-24	65298.00	66000.00	65645.00	65225.00	64870.00	64450.00
GOLDMINI	5-Apr-24	64715.00	65420.00	65070.00	64660.00	64310.00	63900.00
GOLDMINI	3-May-24	64965.00	65690.00	65330.00	64925.00	64565.00	64160.00
Gold \$		2127.55	2158.63	2143.48	2127.00	2111.85	2095.37

**Technical Snapshot**



**SELL SILVER MAY @ 73800 SL 74500 TGT 73000-72500. MCX**

**Observations**

Silver trading range for the day is 72365-74945.

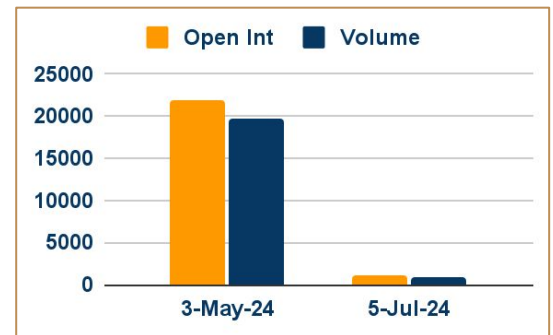
Silver dropped on profit booking after prices gained on expectations of Fed's interest rate cuts this year.

Global silver demand is forecasted to increase by 1%, primarily driven by a projected record high in industrial demand.

India is anticipated to witness a 9% rise in silver jewelry fabrication, contributing to a record 6% increase in worldwide consumption.

Markets will now await key US Jobs report and Powell's testimony to gain more clarity about the timing of monetary easing

**OI & Volume**



**Spread**

SILVER JUL-MAY	1264.00
SILVERMINI JUN-APR	1259.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	73374.00	74945.00	74160.00	73655.00	72870.00	72365.00
SILVER	5-Jul-24	74638.00	76115.00	75380.00	74890.00	74155.00	73665.00
SILVERMINI	30-Apr-24	73443.00	74960.00	74200.00	73690.00	72930.00	72420.00
SILVERMINI	28-Jun-24	74702.00	76145.00	75420.00	74950.00	74225.00	73755.00
Silver \$		23.72	24.46	24.09	23.86	23.49	23.26

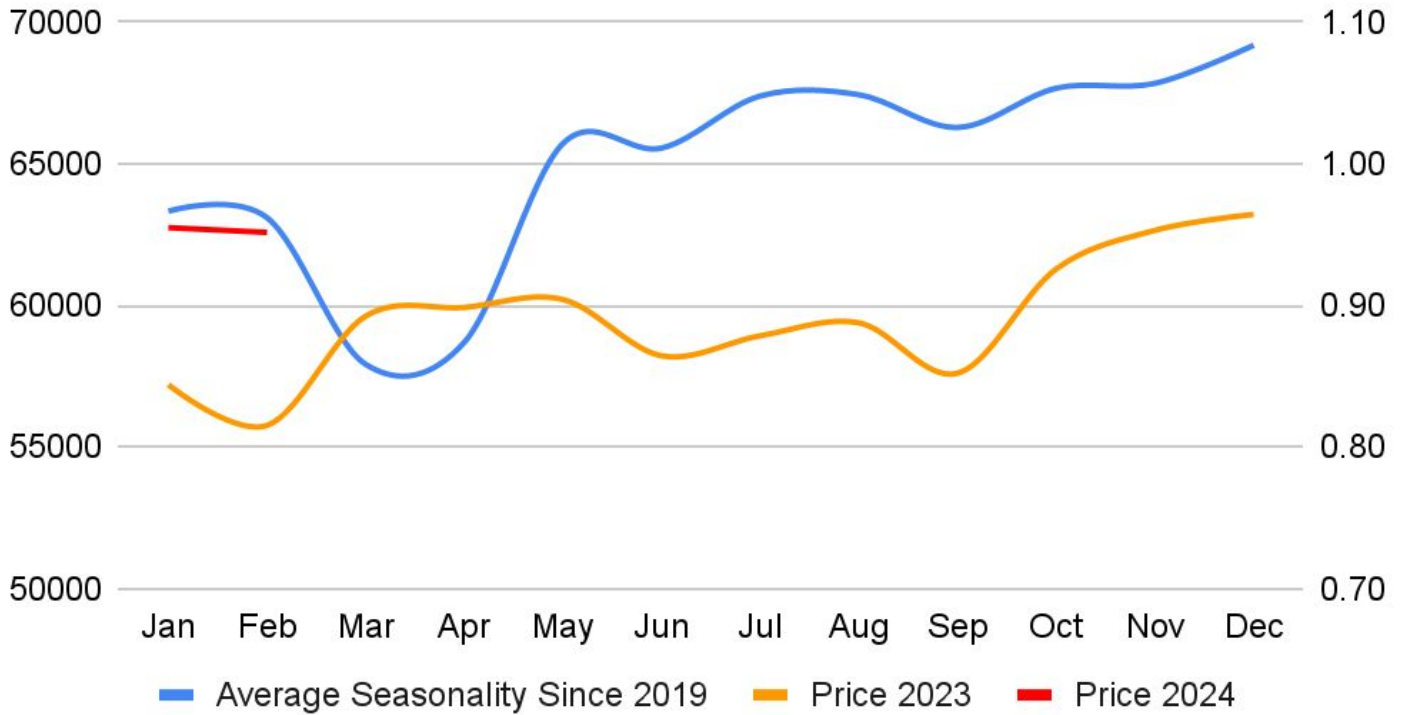
Gold rose to record highs driven by mounting hopes of the Federal Reserve's first interest rate cut in June as investors awaited Chair Jerome Powell's speech and a key jobs data for further guidance. Fed's Raphael Bostic said that he still thinks it will likely be appropriate for the Fed to approve two quarter-point rate cuts by the end of this year. Spotlight now shifts to Powell's two-day congressional testimony this Wednesday and Thursday, amid a week packed with crucial jobs data as investors look for further cues into the central bank's potential rate-cut timings.

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.

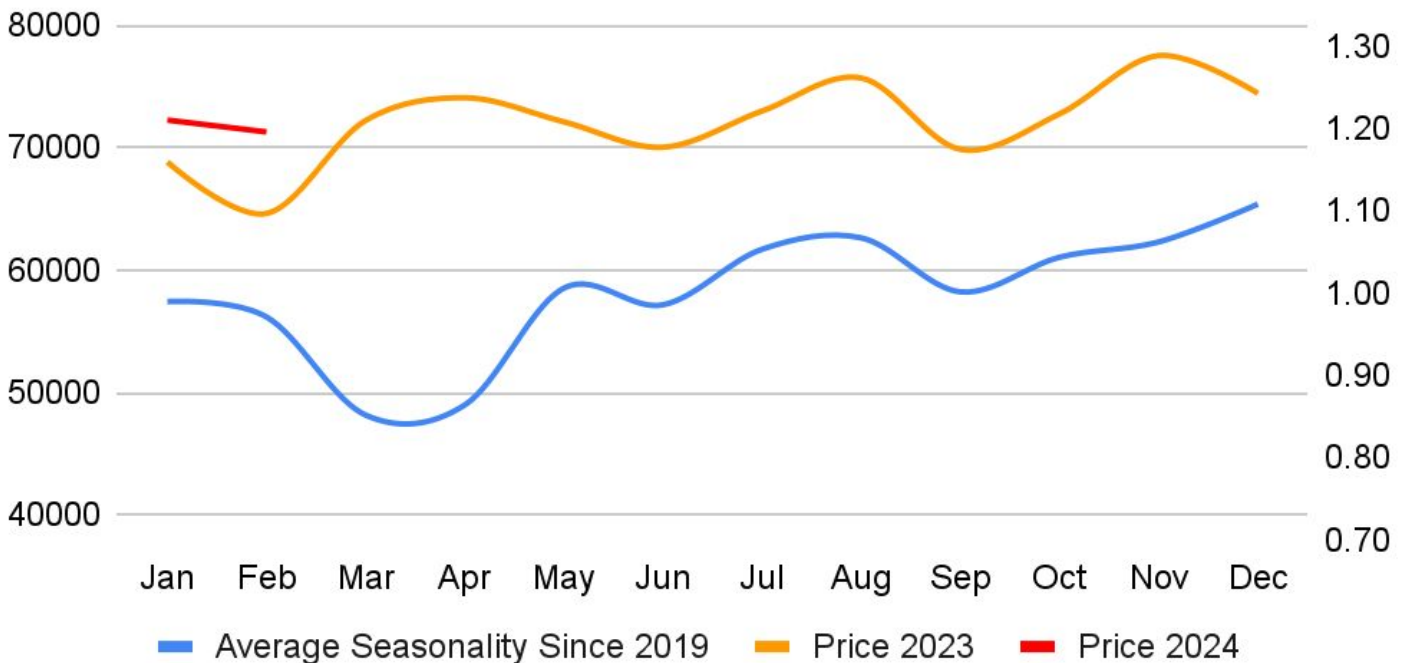
China's December net gold imports via Hong Kong jump 37% m/m - China's net gold imports via Hong Kong jumped about 37% in December from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 50.381 metric tons in December, compared with 36.801 tons in November, the data showed. Total gold imports via Hong Kong were up 29% at 59.589 tons.

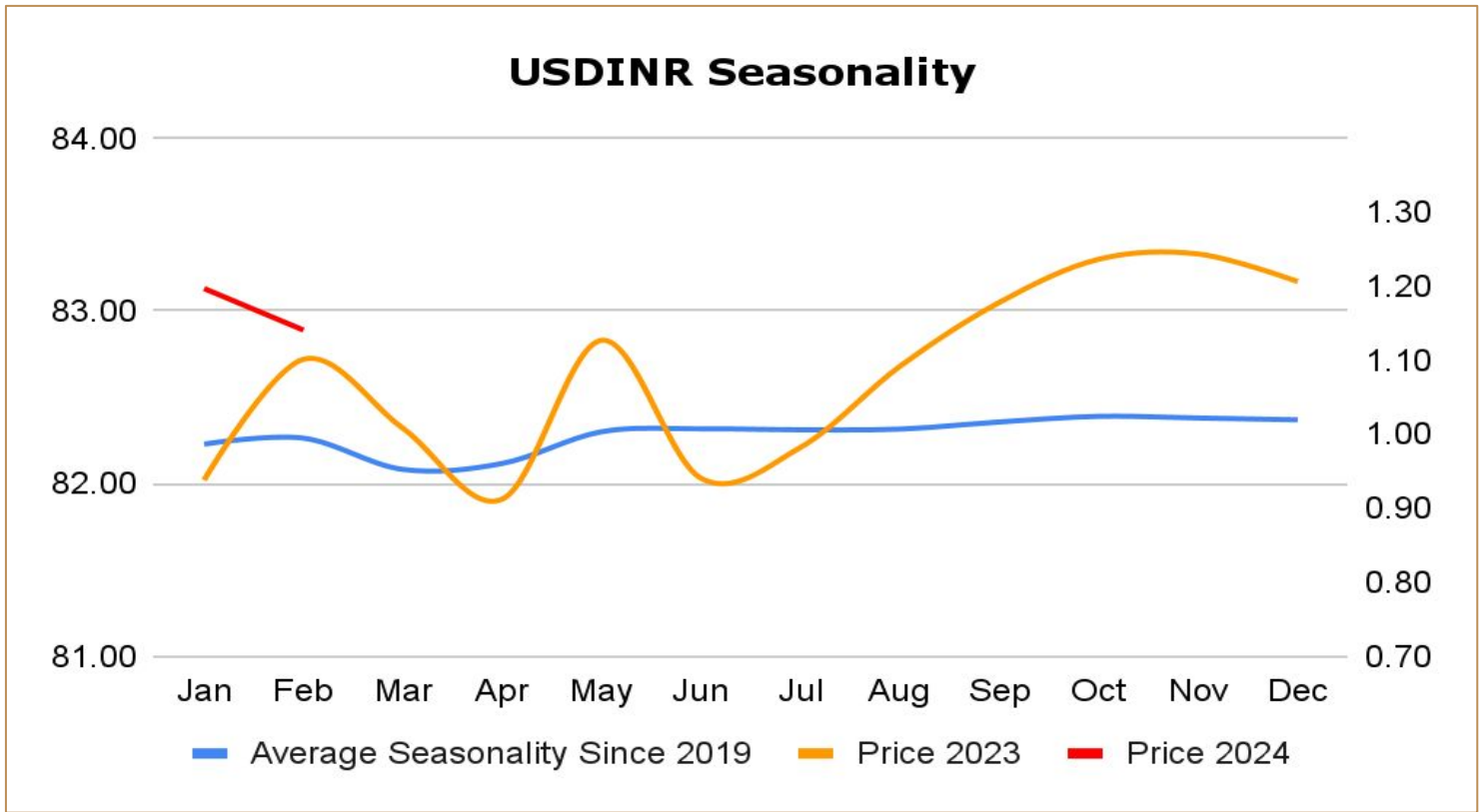
Swiss gold exports hit six-year highs on demand from China and India - The global shift in the gold market continued unabated in January as trade data from Switzerland showed robust flows of the precious metal to Eastern nations. In its latest trade report, Switzerland said that 207 tonnes of gold were exported from Europe's largest refining hub to China, India and Hong Kong. According to reports, gold exports out of Switzerland reached an eight-year high. Earlier this month, the Shanghai Gold Exchange reported 271 tonnes of gold withdrawn from the market in January, the busiest start to the year on record and the second highest in the exchange's history.

### Gold Seasonality



### Silver Seasonality





### Weekly Economic Data

Date	Curr.	Data
Mar 4	EUR	Spanish Unemployment
Mar 4	EUR	Sentix Investor Confidence
Mar 5	EUR	French Industrial m/m
Mar 5	EUR	Spanish Services PMI
Mar 5	EUR	German Services PMI
Mar 5	EUR	Final Services PMI
Mar 5	EUR	PPI m/m
Mar 5	USD	Final Services PMI
Mar 5	USD	ISM Services PMI
Mar 5	USD	Factory Orders m/m
Mar 6	EUR	German Trade Balance
Mar 6	EUR	Retail Sales m/m
Mar 6	USD	ADP Non-Farm Employment

Date	Curr.	Data
Mar 6	USD	Crude Oil Inventories
Mar 7	EUR	German Factory Orders m/m
Mar 7	EUR	Main Refinancing Rate
Mar 7	USD	Unemployment Claims
Mar 7	USD	Revised Nonfarm Productivity
Mar 7	USD	Revised Unit Labor Costs q/q
Mar 7	USD	Trade Balance
Mar 7	USD	Natural Gas Storage
Mar 8	EUR	German Industrial m/m
Mar 8	EUR	German PPI m/m
Mar 8	EUR	Final Employment q/q
Mar 8	EUR	Revised GDP q/q
Mar 8	USD	Average Hourly Earnings m/m





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