

KEDIA ADVISORY



DAILY BULLION REPORT

28 Dec 2023

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Jan-24	16382.00	16559.00	16382.00	16553.00	0.93
MCXBULLDEX	23-Feb-24	0.00	0.00	0.00	16756.00	0.97

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-24	63198.00	63710.00	63179.00	63678.00	1.04
GOLD	5-Apr-24	63548.00	63999.00	63518.00	63988.00	1.03
GOLDMINI	5-Jan-24	62835.00	63317.00	62828.00	63292.00	0.91
GOLDMINI	5-Feb-24	63133.00	63632.00	63132.00	63606.00	0.96
SILVER	5-Mar-24	75231.00	75825.00	74700.00	75647.00	0.83
SILVER	3-May-24	76286.00	76875.00	75826.00	76713.00	0.77
SILVERMINI	29-Feb-24	75194.00	75750.00	74707.00	75555.00	-0.22
SILVERMINI	30-Apr-24	76265.00	76800.00	75850.00	76643.00	3.31

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Jan-24	0.93	35.64	Fresh Buying
MCXBULLDEX	23-Feb-24	0.97	0.00	Short Covering
GOLD	5-Feb-24	1.04	5.48	Fresh Buying
GOLD	5-Apr-24	1.03	12.32	Fresh Buying
GOLDMINI	5-Jan-24	0.91	-10.66	Short Covering
GOLDMINI	5-Feb-24	0.96	22.03	Fresh Buying
SILVER	5-Mar-24	0.83	4.96	Fresh Buying
SILVER	3-May-24	0.77	2.98	Fresh Buying
SILVERMINI	29-Feb-24	0.66	-0.22	Short Covering
SILVERMINI	30-Apr-24	0.67	3.31	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2066.26	2084.49	2061.55	2079.57	0.62
Silver \$	24.20	24.46	23.95	24.30	0.71

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.18	Silver / Crudeoil Ratio	12.18	Gold / Copper Ratio	86.13
Gold / Crudeoil Ratio	10.25	Silver / Copper Ratio	102.32	Crudeoil / Copper Ratio	8.40

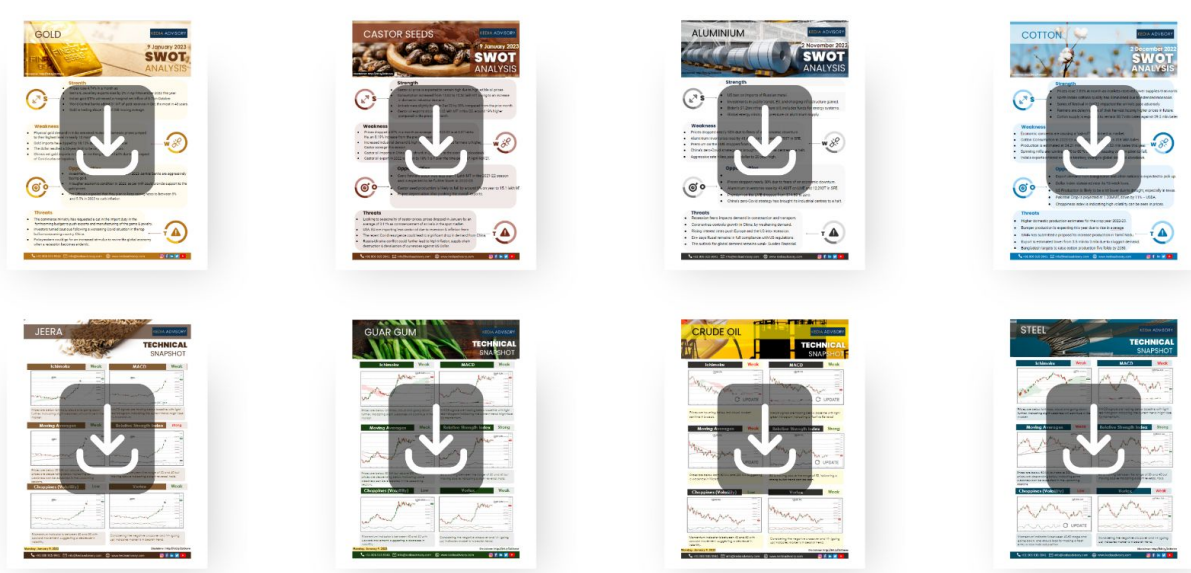
Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	63988.00	63368.00		76367.00	74927.00
	64198.00	63158.00		77127.00	74167.00

 RUPEE	Booking Price for Sellers	Booking Price for Buyers
	83.44	83.08
	83.66	82.86

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	2092.80	2067.50		24.79	23.97
	2105.70	2054.60		25.10	23.66

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Technical Snapshot

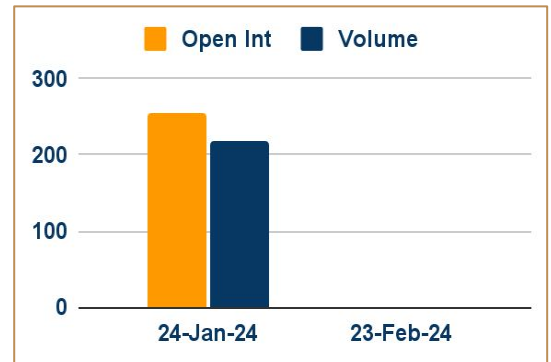


SELL GOLD FEB @ 63800 SL 64000 TGT 63500-63200. MCX

Observations

Gold trading range for the day is 62990-64050.
 Gold prices crept up on market expectations Fed will start cutting interest rates in the first quarter of 2024.
 The core PCE price index declined more than expected to 3.2% in November.
 Market participants are pricing in the first rate cut by the Fed in March, and second in May after two years.
 Action could be limited due to a thin-trading week.

OI & Volume



Spread

GOLD APR-FEB	310.00
GOLDMINI FEB-JAN	314.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-24	63678.00	64050.00	63860.00	63520.00	63330.00	62990.00
GOLD	5-Apr-24	63988.00	64315.00	64150.00	63835.00	63670.00	63355.00
GOLDMINI	5-Jan-24	63292.00	63630.00	63460.00	63145.00	62975.00	62660.00
GOLDMINI	5-Feb-24	63606.00	63955.00	63780.00	63455.00	63280.00	62955.00
Gold \$		2079.57	2097.94	2088.45	2075.00	2065.51	2052.06

Technical Snapshot

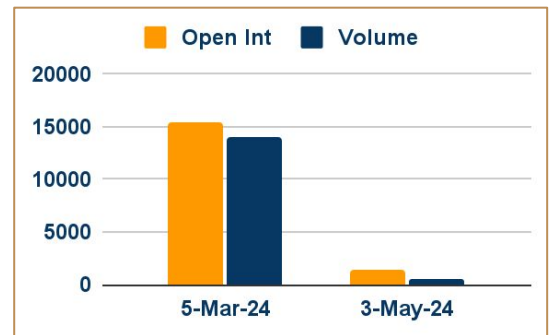


SELL SILVER MAR @ 76200 SL 77000 TGT 75200-74600. MCX

Observations

Silver trading range for the day is 74265-76515.
 Silver gains as a sharper-than-projected decline in US PCE data has fuelled bets in favour of early rate cuts by the Fed.
 Till now, Fed policymakers have been pushing back rate cut expectations, citing the need for a restrictive interest rate policy for a longer period
 As per the CME Fedwatch tool, market participants are pricing in a more than 71% odds chance of an interest rate cut in March.
 This week, the economic calendar will be light due to it being a holiday week while the second-tier weekly jobless claims data will be in focus.

OI & Volume



Spread

SILVER MAY-MAR	1066.00
SILVERMINI APR-FEB	1088.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-24	75647.00	76515.00	76080.00	75390.00	74955.00	74265.00
SILVER	3-May-24	76713.00	77520.00	77115.00	76470.00	76065.00	75420.00
SILVERMINI	29-Feb-24	75555.00	76380.00	75965.00	75335.00	74920.00	74290.00
SILVERMINI	30-Apr-24	76643.00	77380.00	77010.00	76430.00	76060.00	75480.00
Silver \$		24.30	24.75	24.53	24.24	24.02	23.73

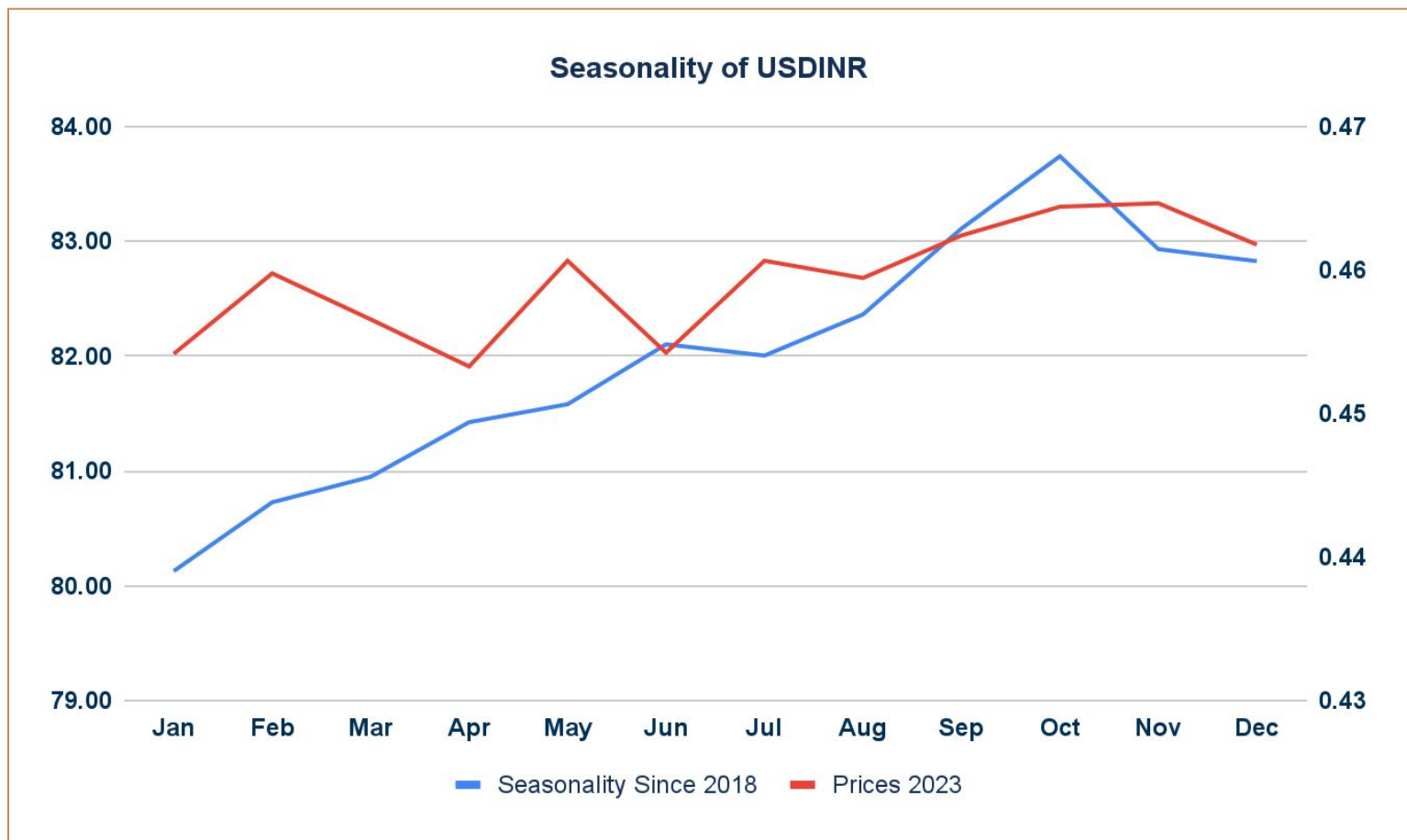
Gold prices crept up on market expectations the Federal Reserve will start cutting interest rates in the first quarter of 2024. Prices seen supported after a significant decline in the US core PCE index in November has boosted hopes of early rate cuts by the Fed. Market participants are pricing in the first rate cut by the Fed in March, and second in May after two years of historically rapid rate-tightening by the central bank.

Asia Gold: High prices drain demand in India, China sees rising premiums - Physical gold demand in India fell sharply due to high domestic prices, forcing dealers to quote steeper discounts, with other Asian hubs seeing muted bids, barring China, which witnessed rising premiums. Dealers were offering a discount of up to \$16 an ounce over official domestic prices, versus last week's \$14. In China, premiums climbed to \$34-\$41 per ounce over global spot prices, up from \$20-\$40 premiums charged in the previous week. In Singapore, premiums of \$1-\$2.25 per ounce were quoted for the bullion. Dealers in Hong Kong charged \$0.5-\$2 per ounce premiums, narrowing the range from those quoted last week. In Japan, dealers sold gold at par to \$1 premiums.

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 net gold imports via Hong Kong drop in October - China's net gold imports via Hong Kong fell for a second consecutive month in October, data showed, as a patchy economic recovery weighed on demand in the key bullion market. Net imports into China, traditionally the biggest gold consumer in the world, fell 23% to 26.793 metric tons in October, compared with 34.757 tons in September, data from the Hong Kong Census and Statistics Department showed. China's consumer prices swung lower in October, as key gauges of domestic demand pointed to weakness not seen since the pandemic, while factory-gate deflation deepened, casting doubts over the chances of a broad-based recovery.





Date	Curr.	Data
Dec 25	EUR	Bank Holiday
Dec 18	GBP	Bank Holiday
Dec 19	USD	Bank Holiday
Dec 26	AUD	Bank Holiday
Dec 26	JPY	Unemployment Rate
Dec 26	JPY	SPPI y/y
Dec 26	JPY	BOJ Core CPI y/y
Dec 26	CHF	Bank Holiday
Dec 26	EUR	German Bank Holiday
Dec 26	EUR	Italian Bank Holiday
Dec 26	GBP	Bank Holiday
Dec 26	CAD	Bank Holiday
Dec 26	USD	HPI m/m

Date	Curr.	Data
Dec 27	JPY	Housing Starts y/y
Dec 27	CHF	Credit Suisse Economic Expectations
Dec 27	USD	Richmond Manufacturing Index
Dec 28	JPY	Prelim Industrial Production m/m
Dec 28	JPY	Retail Sales y/y
Dec 28	USD	Unemployment Claims
Dec 28	USD	Goods Trade Balance
Dec 28	USD	Prelim Wholesale Inventories m/m
Dec 28	USD	Pending Home Sales m/m
Dec 28	USD	Natural Gas Storage
Dec 28	USD	Crude Oil Inventories
Dec 29	GBP	Nationwide HPI m/m
Dec 29	CHF	KOF Economic Barometer



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