

KEDIA ADVISORY



DAILY BULLION REPORT

21 Mar 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	26-Mar-24	16789.00	16821.00	16742.00	16779.00	0.14
MCXBULLDEX	24-Apr-24	16810.00	16856.00	16794.00	16823.00	0.13

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Apr-24	65599.00	65856.00	65540.00	65750.00	0.25
GOLD	5-Jun-24	66025.00	66300.00	65925.00	66112.00	0.15
GOLDMINI	5-Apr-24	65455.00	65670.00	65400.00	65556.00	0.19
GOLDMINI	3-May-24	65708.00	65950.00	65638.00	65814.00	0.18
SILVER	3-May-24	75326.00	75502.00	74904.00	75313.00	0.03
SILVER	5-Jul-24	76673.00	76840.00	76331.00	76684.00	0.07
SILVERMINI	30-Apr-24	75339.00	75435.00	74915.00	75246.00	-0.57
SILVERMINI	28-Jun-24	76581.00	76776.00	76279.00	76581.00	0.24

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-24	0.14	0.00	Short Covering
MCXBULLDEX	24-Apr-24	0.13	44.78	Fresh Buying
GOLD	5-Apr-24	0.25	-3.04	Short Covering
GOLD	5-Jun-24	0.15	9.85	Fresh Buying
GOLDMINI	5-Apr-24	0.19	-0.35	Short Covering
GOLDMINI	3-May-24	0.18	5.15	Fresh Buying
SILVER	3-May-24	0.03	-1.27	Short Covering
SILVER	5-Jul-24	0.07	0.59	Fresh Buying
SILVERMINI	30-Apr-24	0.02	-0.57	Short Covering
SILVERMINI	28-Jun-24	0.03	0.24	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2157.15	2222.14	2149.66	2204.02	2.25
Silver \$	24.88	25.74	24.75	25.71	2.96

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.30	Silver / Crudeoil Ratio	11.16	Gold / Copper Ratio	87.25
Gold / Crudeoil Ratio	9.74	Silver / Copper Ratio	99.94	Crudeoil / Copper Ratio	8.95

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
66060.00	65440.00
66270.00	65230.00



Booking Price for Sellers	Booking Price for Buyers
76033.00	74593.00
76793.00	73833.00



Booking Price for Sellers	Booking Price for Buyers
83.24	82.88
83.46	82.66



Booking Price for Sellers	Booking Price for Buyers
2218.50	2193.20
2231.40	2180.30

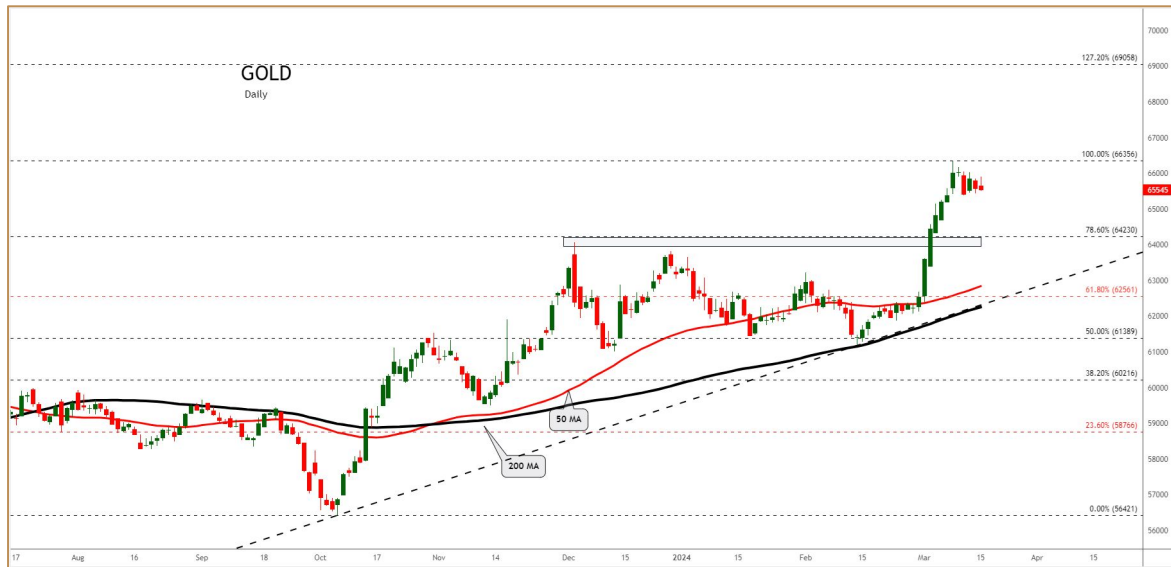


Booking Price for Sellers	Booking Price for Buyers
26.06	25.24
26.37	24.93

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Technical Snapshot

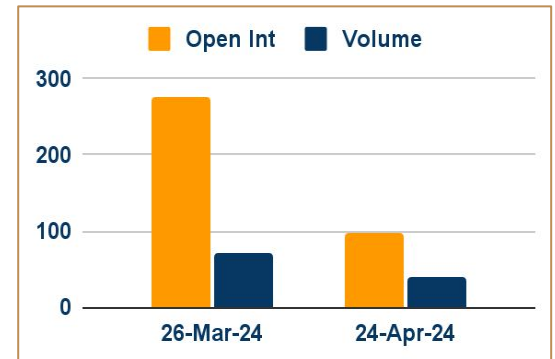


BUY GOLD APR @ 65850 SL 65650 TGT 66100-66300. MCX

Observations

- Gold trading range for the day is 65400-66030.
- Gold rallies to record high as Fed sticks to 2024 rate-cut view
- Fed left the interest rates unchanged and signaled that it still plans three rate cuts before the end of the year
- The Bank of Japan ended its eight years of negative interest rates and other remnants of its unorthodox policy.
- Investors await remarks from U.S. Federal Reserve Chair Jerome Powell scheduled after the central bank's policy meeting

OI & Volume



Spread

GOLD JUN-APR	362.00
GOLDMINI MAY-APR	258.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Apr-24	65750.00	66030.00	65890.00	65715.00	65575.00	65400.00
GOLD	5-Jun-24	66112.00	66485.00	66295.00	66110.00	65920.00	65735.00
GOLDMINI	5-Apr-24	65556.00	65810.00	65680.00	65540.00	65410.00	65270.00
GOLDMINI	3-May-24	65814.00	66110.00	65960.00	65800.00	65650.00	65490.00
Gold \$		2204.02	2264.48	2234.34	2192.00	2161.86	2119.52

Technical Snapshot



BUY SILVER MAY @ 75600 SL 75000 TGT 76300-77000. MCX

Observations

Silver trading range for the day is 74645-75835.

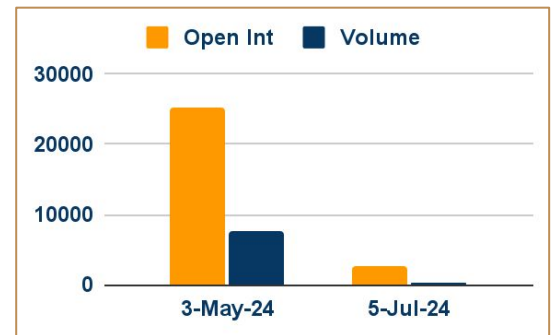
Silver prices settled flat as the dollar remained supportive

The U.S. housing sector shows some signs of stabilization as construction of new homes picks up.

Building permits in US surged by 1.9% to a seasonally adjusted annual rate of 1.518 million in February 2024

Fed Chair Powell will update their economic and rate projections on Wednesday for the first time since December

OI & Volume



Spread

SILVER JUL-MAY	1371.00
SILVERMINI JUN-APR	1335.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	75313.00	75835.00	75575.00	75240.00	74980.00	74645.00
SILVER	5-Jul-24	76684.00	77130.00	76910.00	76620.00	76400.00	76110.00
SILVERMINI	30-Apr-24	75246.00	75720.00	75485.00	75200.00	74965.00	74680.00
SILVERMINI	28-Jun-24	76581.00	77040.00	76810.00	76545.00	76315.00	76050.00
Silver \$		25.71	26.38	26.05	25.40	25.07	24.42

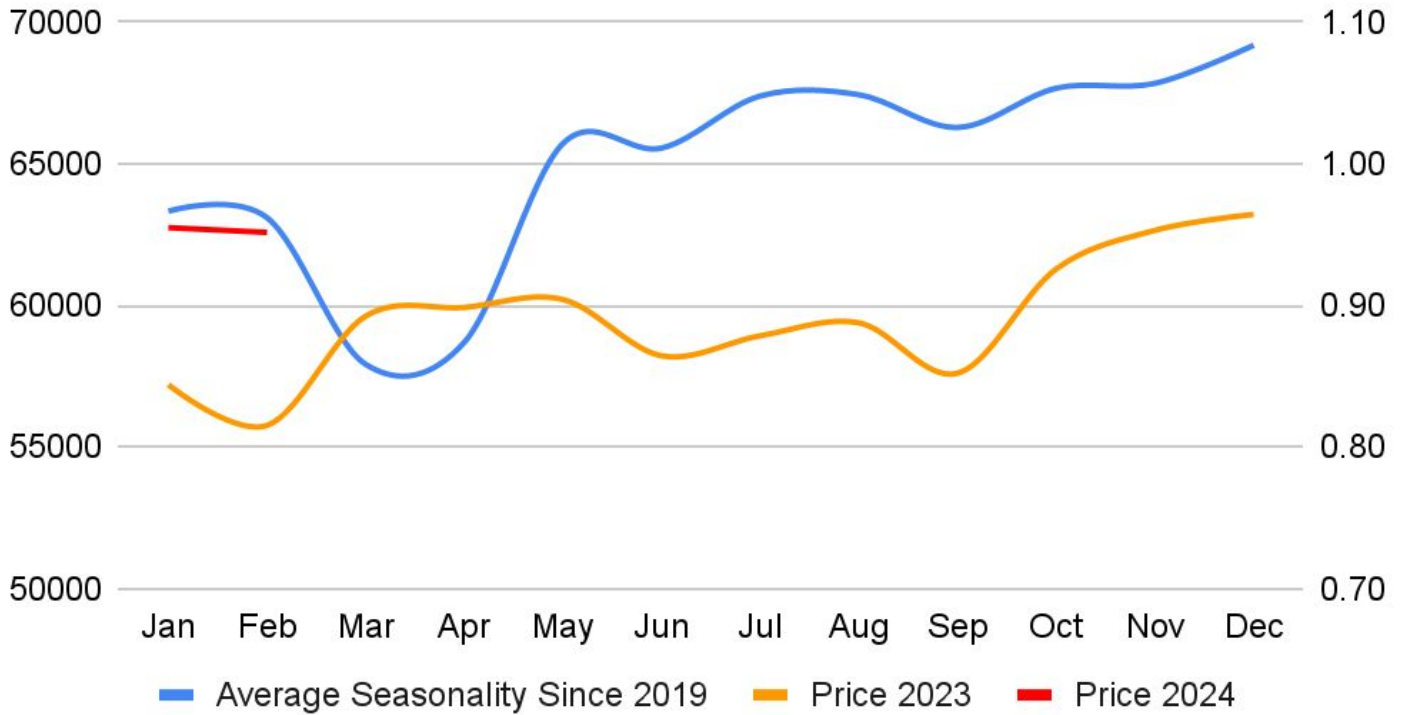
Gold steadied as traders awaited the U.S. Federal Reserve's monetary policy decision and Fed Chair Jerome Powell's remarks for more clues on prospects of rate cuts. The Federal Reserve left the interest rates unchanged in the target range of 5.25%-5.5%, as expected, but signaled that it still plans three rate cuts before the end of the year. Meanwhile, persistent safe-haven demand and central bank purchases amid geopolitical tensions continue to provide fundamental support to gold.

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.

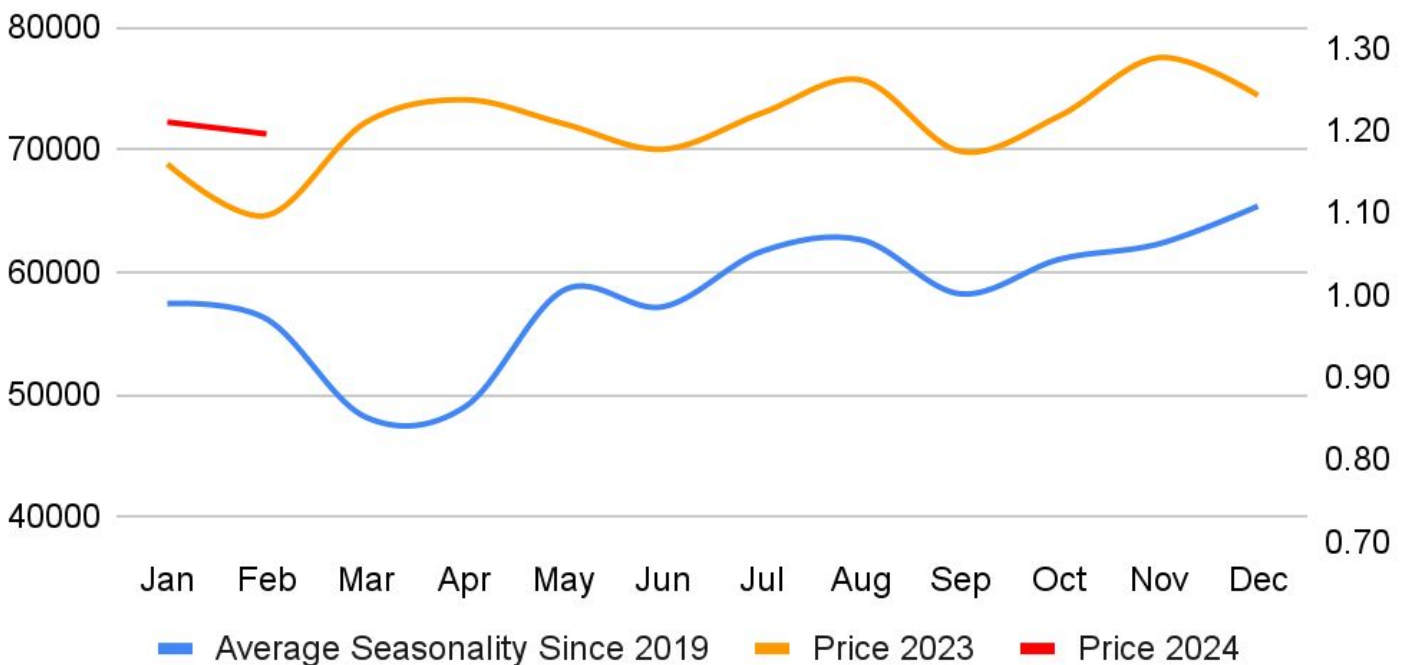
Swiss Feb gold exports down on lower shipments to China, Hong Kong - Swiss gold exports in February fell month on month, coming off an eight-year high that was powered by demand ahead of China's Lunar New Year holiday, customs data showed. Swiss gold exports to India rose month on month and year on year to their highest since October 2023 as local jewellers stocked up for the wedding season. Switzerland is the world's biggest bullion refining and transit hub while India and China are the largest consumer markets. Analysts and traders expect India's gold imports to decline this month after gold prices hit a record high of \$2,194.99 on March 8.

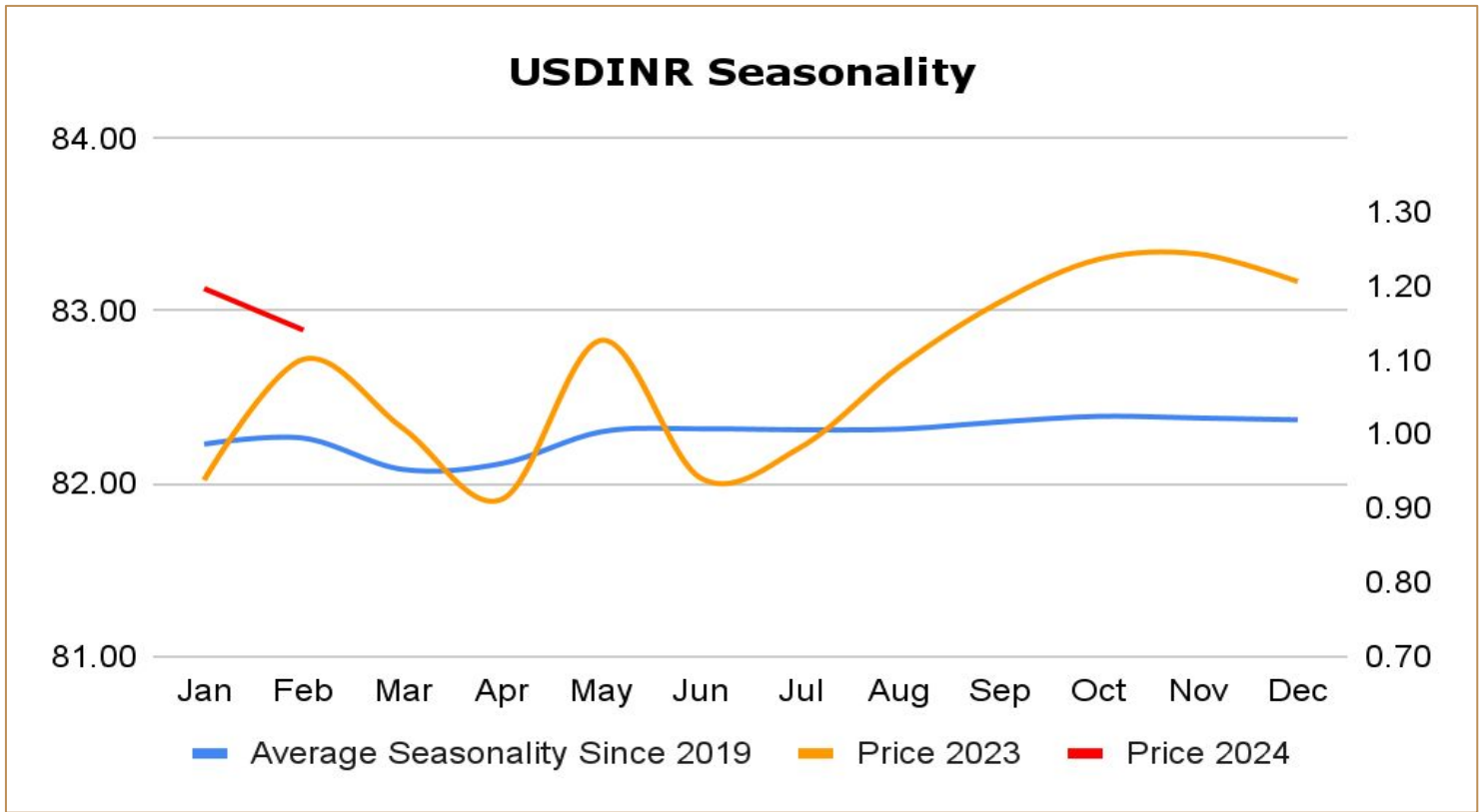
China buys more gold in February - China's central bank added gold to its reserves for a sixteenth straight month. The People's Bank of China now owns 72.58 million troy ounces, equivalent to about 2,257 tonnes, after adding about 390,000 troy ounces last month. Central banks bought 1,037 tonnes of gold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

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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