

KEDIA ADVISORY



# DAILY BULLION REPORT

10 May 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	27-May-24	18071.00	18260.00	18050.00	18238.00	0.91
MCXBULLDEX	26-Jun-24	0.00	0.00	0.00	18402.00	1.00

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	71050.00	71708.00	70877.00	71639.00	0.72
GOLD	5-Aug-24	71241.00	71870.00	71086.00	71747.00	0.68
GOLDMINI	5-Jun-24	71002.00	71656.00	70910.00	71586.00	0.64
GOLDMINI	5-Jul-24	71165.00	71725.00	71055.00	71641.00	0.58
SILVER	5-Jul-24	83119.00	84575.00	83100.00	84499.00	1.81
SILVER	5-Sep-24	84521.00	86000.00	84521.00	85943.00	1.80
SILVERMINI	28-Jun-24	82977.00	84450.00	82961.00	84368.00	10.11
SILVERMINI	30-Aug-24	84382.00	85855.00	84382.00	85776.00	7.39

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-24	0.91	12.43	Fresh Buying
MCXBULLDEX	26-Jun-24	1.00	0.00	Short Covering
GOLD	5-Jun-24	0.72	-6.69	Short Covering
GOLD	5-Aug-24	0.68	8.79	Fresh Buying
GOLDMINI	5-Jun-24	0.64	1.98	Fresh Buying
GOLDMINI	5-Jul-24	0.58	5.17	Fresh Buying
SILVER	5-Jul-24	1.81	8.29	Fresh Buying
SILVER	5-Sep-24	1.80	6.93	Fresh Buying
SILVERMINI	28-Jun-24	1.79	10.11	Fresh Buying
SILVERMINI	30-Aug-24	1.79	7.39	Fresh Buying

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2308.94	2348.39	2306.81	2346.60	1.88
Silver \$	27.32	28.39	27.29	28.34	3.81

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.78	Silver / Crudeoil Ratio	12.79	Gold / Copper Ratio	83.32
Gold / Crudeoil Ratio	10.84	Silver / Copper Ratio	98.27	Crudeoil / Copper Ratio	7.68

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
71949.00	71329.00
72159.00	71119.00



Booking Price for Sellers	Booking Price for Buyers
85219.00	83779.00
85979.00	83019.00



Booking Price for Sellers	Booking Price for Buyers
83.66	83.30
83.88	83.08



Booking Price for Sellers	Booking Price for Buyers
2365.20	2339.90
2378.10	2327.00



Booking Price for Sellers	Booking Price for Buyers
28.77	27.95
29.08	27.64

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**Technical Snapshot**



**BUY GOLD JUN @ 71450 SL 71250 TGT 71725-71900. MCX**

**Observations**

Gold trading range for the day is 70575-72245.

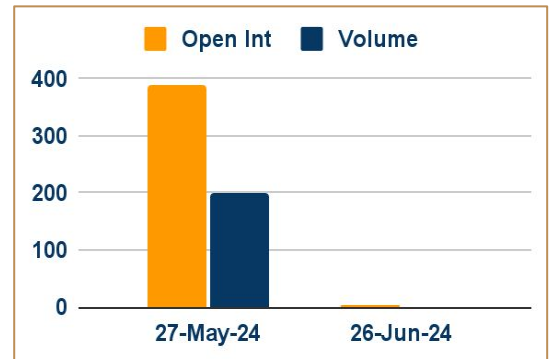
Gold gains as dollar index fell slightly after initial jobless claims unexpectedly soared.

The gains of Americans filing new claims for unemployment benefits increased more than expected last week.

The likelihood of a rate reduction in September increased to 69% from 65% before the claims release.

The PBOC bought 60,000 troy ounces of gold in April, far lower than the 160,000 ounces it purchased in March

**OI & Volume**



**Spread**

GOLD AUG-JUN	108.00
GOLDMINI JUL-JUN	55.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	71639.00	72245.00	71945.00	71410.00	71110.00	70575.00
GOLD	5-Aug-24	71747.00	72355.00	72055.00	71570.00	71270.00	70785.00
GOLDMINI	5-Jun-24	71586.00	72130.00	71860.00	71385.00	71115.00	70640.00
GOLDMINI	5-Jul-24	71641.00	72145.00	71895.00	71475.00	71225.00	70805.00
Gold \$		2346.60	2375.58	2361.19	2334.00	2319.61	2292.42

**Technical Snapshot**



**BUY SILVER JUL @ 84000 SL 83400 TGT 84700-85200. MCX**

**Observations**

Silver trading range for the day is 82585-85535.

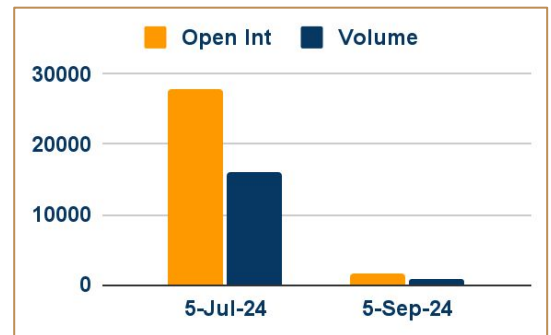
Silver gains after initial jobless claims unexpectedly soared to 6-month highs

Initial claims for state unemployment benefits increased 22,000 to a seasonally adjusted 231,000.

Fed's Collins said that the U.S. economy needs to cool off as an avenue toward getting inflation back to the central bank's 2% target.

The focus will now shift to Fed's meeting and non-farm payrolls release this week for further guidance on rate path.

**OI & Volume**



**Spread**

SILVER SEP-JUL	1444.00
SILVERMINI AUG-JUN	1408.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Jul-24	84499.00	85535.00	85020.00	84060.00	83545.00	82585.00
SILVER	5-Sep-24	85943.00	86970.00	86460.00	85490.00	84980.00	84010.00
SILVERMINI	28-Jun-24	84368.00	85415.00	84890.00	83925.00	83400.00	82435.00
SILVERMINI	30-Aug-24	85776.00	86815.00	86300.00	85340.00	84825.00	83865.00
Silver \$		28.34	29.11	28.73	28.01	27.63	26.91

Gold gains as the dollar index fell after initial jobless claims unexpectedly soared to 6-month highs, offering further evidence the labour market is softening, and paving the way for a Fed interest rate cut. The number of Americans filing new claims for unemployment benefits increased more than expected last week as the labor market steadily eases. The likelihood of a rate reduction in September increased to 69% from 65% before the claims release.

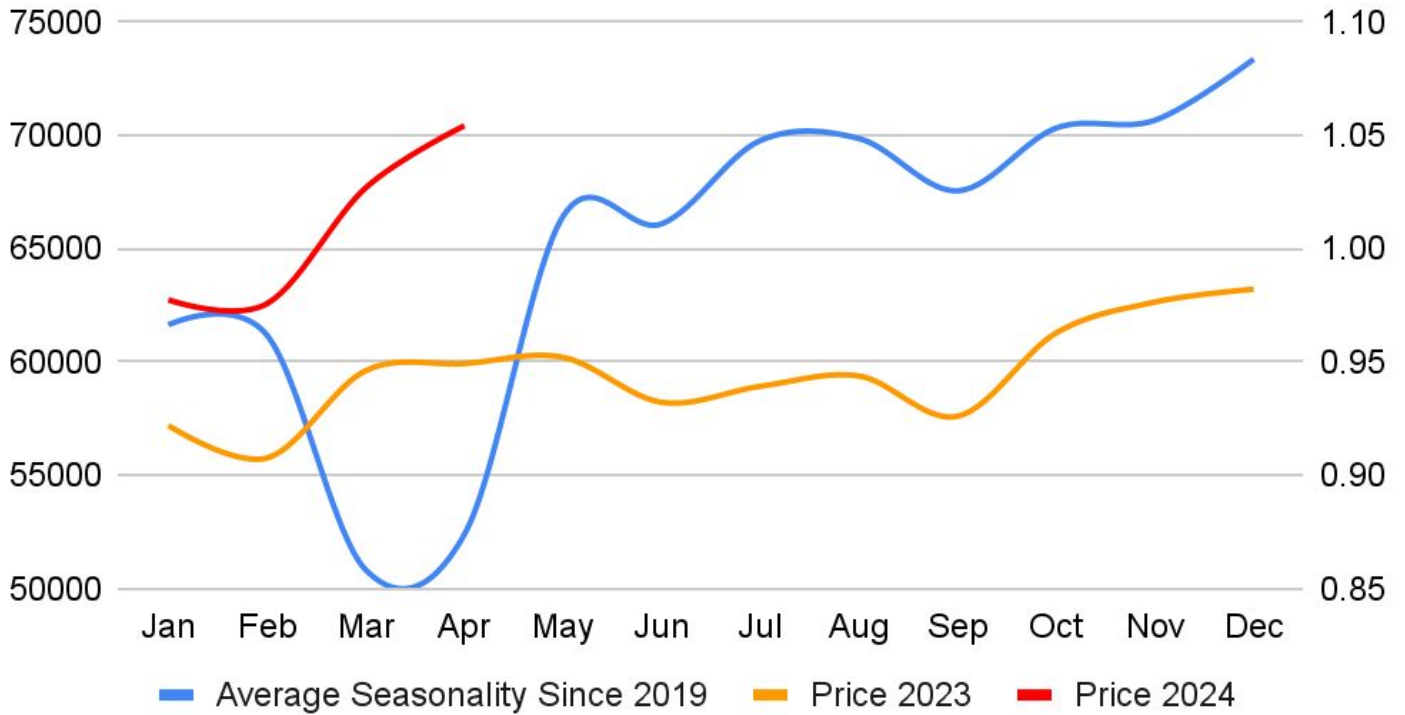
Asia Gold Demand subdued in top-consumers India, China despite price drop - Physical gold demand in India remained subdued despite a slight correction in prices as buyers awaited an even bigger drop, while Chinese premiums slipped for the second straight week due to sluggish holiday demand. Indian dealers charged a premium of up to \$1 an ounce over official domestic prices, versus last week's premium of \$5. In China, dealers charged premiums of \$18-\$20 per ounce over benchmark prices, down from the \$20-\$35 premiums seen last week. In Singapore, bullion was sold at anywhere between at par to \$2 premiums, while dealers charged at par to \$2.25 premiums in Hong Kong. In Japan, dealers sold gold at \$0.5-\$0.75 premiums, slightly lower than the last week's range.

China's March net gold imports via Hong Kong up 40% from Feb - China's net gold imports via Hong Kong jumped 40% in March from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 55.836 metric tons in March, compared with 39.826 tons in February, the data showed. China's central bank added 160,000 troy ounces of gold to its reserves in March, it said this month. China held 72.74 million ounces of gold at the end of March, from 72.58 million ounces in February. Total gold imports via Hong Kong were up about 40.2% at 63.499 tons.

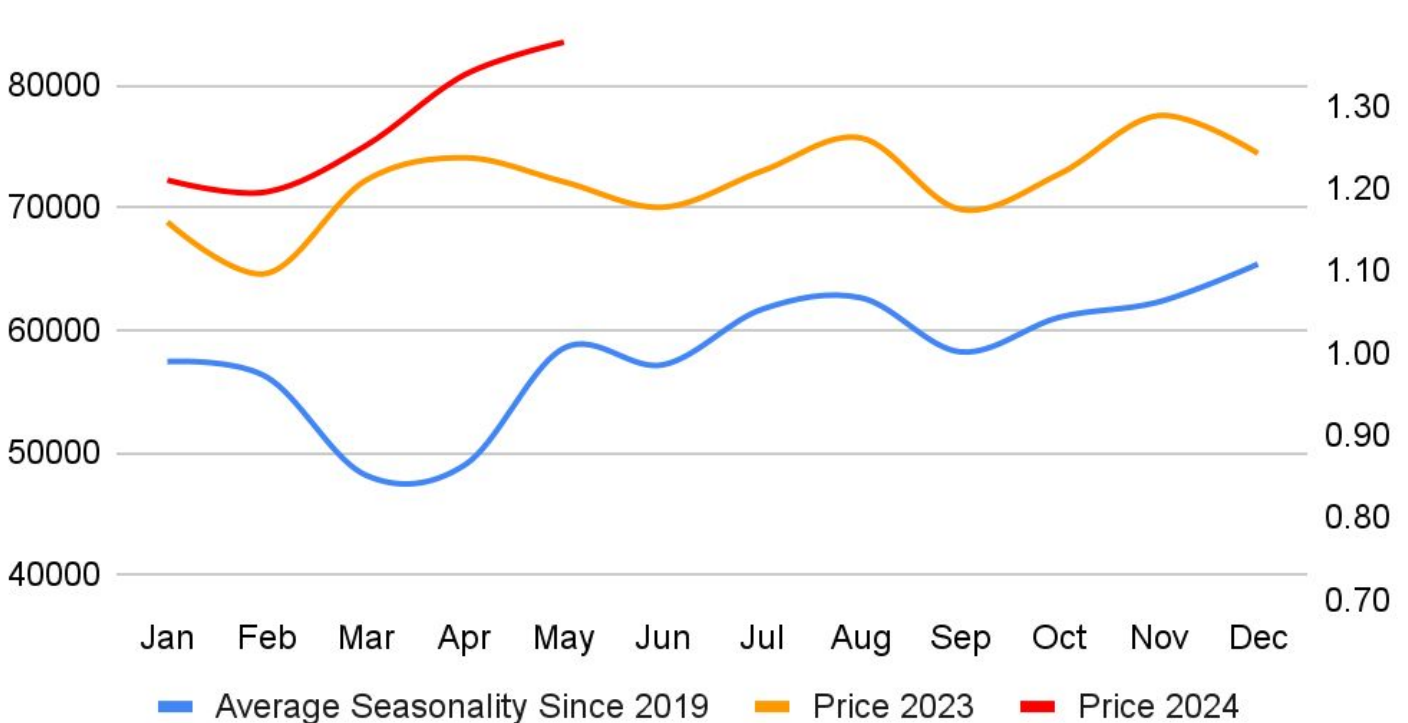
China PBOC Buys Gold for 17th Month as Prices Hit Record - China's central bank purchased gold for its reserves for a 17th consecutive month in March, extending a buying spree that has helped the precious metal surge to a record. The People's Bank of China's gold held rose 0.2% to 72.74 million troy ounces, the smallest increase in the run of monthly purchases since November 2022. Gold has been on a tear in the past two months, hitting records on expectations of lower US interest rates. China's official reserve assets rose to the highest since November 2015, and foreign exchange reserves rose to \$3.2457 trillion.

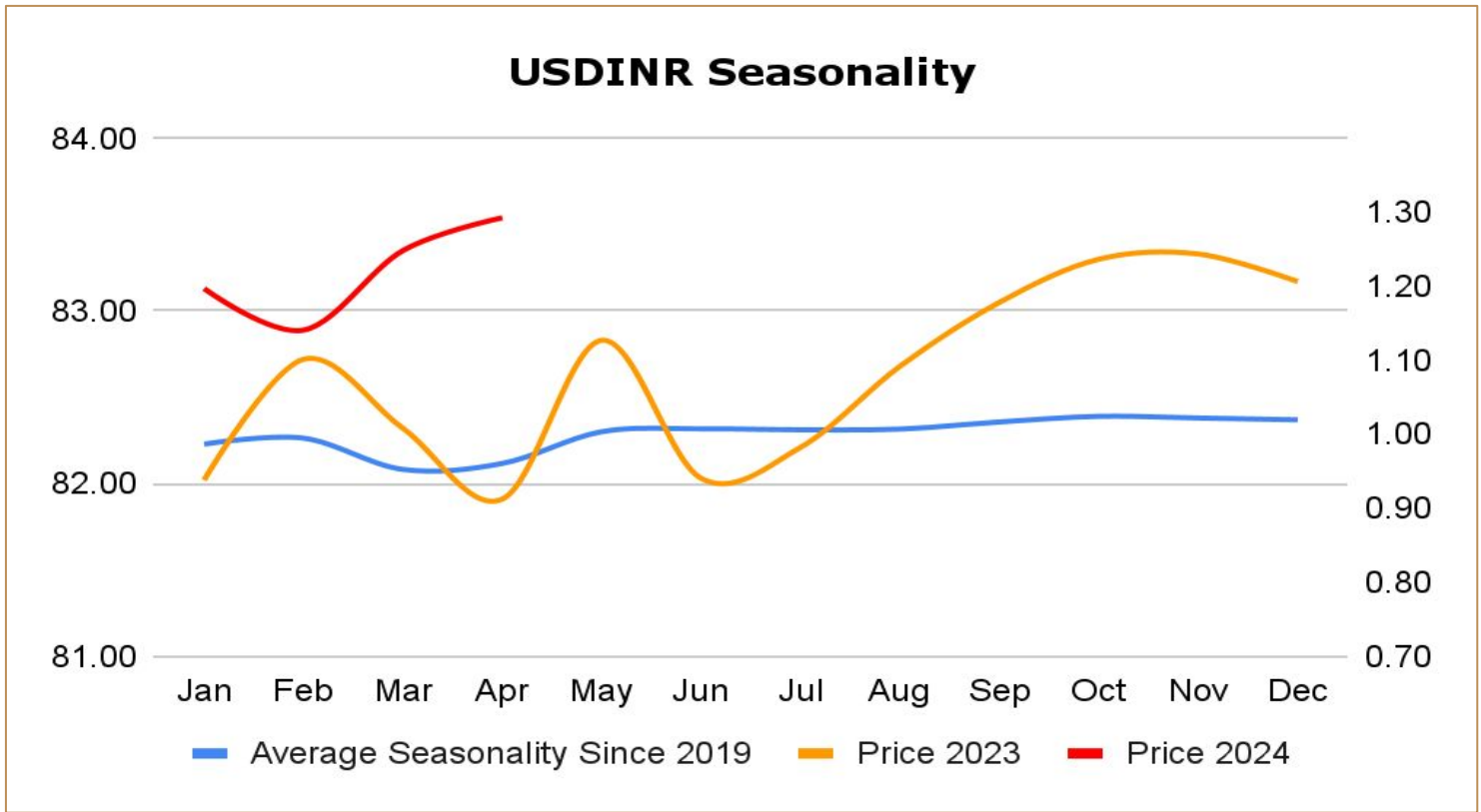
India's March gold imports set to drop 90% as prices surge - India's gold imports are set to plunge by more than 90% in March from the previous month to hit their lowest level since the COVID pandemic as banks cut imports after record-high prices hit demand. Lower imports by India, could limit a rally in global prices that hit a record high earlier this month on expectations that the Federal Reserve will cut interest rates this year. India's gold imports are likely to fall to 10 to 11 metric tons in March from 110 metric tons in February, said a government official. Gold imports in March 2024 are expected to be the lowest since the COVID pandemic, when air traffic restrictions limited imports and lockdowns led to the closure of jewellery shops.

### Gold Seasonality



### Silver Seasonality





### Weekly Economic Data

Date	Curr.	Data
May 6	EUR	Spanish Unemployment Change
May 6	EUR	Italian Services PMI
May 6	EUR	French Final Services PMI
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	Sentix Investor Confidence
May 6	EUR	PPI m/m
May 7	EUR	German Factory Orders m/m
May 7	EUR	German Trade Balance
May 7	EUR	French Prelim Private Payrolls q/q
May 7	EUR	French Trade Balance
May 7	GBP	Construction PMI
May 7	EUR	Retail Sales m/m

Date	Curr.	Data
May 8	USD	Final Wholesale Inventories m/m
May 8	USD	Crude Oil Inventories
May 9	USD	Unemployment Claims
May 9	USD	Natural Gas Storage
May 10	GBP	GDP m/m
May 10	GBP	Prelim GDP q/q
May 10	GBP	Construction Output m/m
May 10	GBP	Goods Trade Balance
May 10	GBP	Index of Services 3m/3m
May 10	GBP	Industrial Production m/m
May 10	GBP	Manufacturing Production m/m
May 10	GBP	Prelim Business Investment q/q
May 10	EUR	Italian Industrial Production m/m





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