

KEDIA ADVISORY



DAILY BULLION REPORT

21 May 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-May-24	19190.00	19437.00	19037.00	19382.00	1.91
MCXBULLDEX	26-Jun-24	19282.00	19400.00	19150.00	19247.00	1.55

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	73900.00	74442.00	73607.00	74367.00	0.89
GOLD	5-Aug-24	74335.00	74777.00	73964.00	74696.00	0.87
GOLDMINI	5-Jun-24	73929.00	74345.00	73542.00	74283.00	0.94
GOLDMINI	5-Jul-24	74198.00	74540.00	73750.00	74482.00	0.96
SILVER	5-Jul-24	92394.00	95480.00	91611.00	95267.00	4.66
SILVER	5-Sep-24	93968.00	97086.00	93199.00	96864.00	4.69
SILVERMINI	28-Jun-24	91355.00	95390.00	91311.00	95121.00	-8.34
SILVERMINI	30-Aug-24	92996.00	96916.00	92793.00	96664.00	-0.07

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-24	1.91	-3.90	Short Covering
MCXBULLDEX	26-Jun-24	1.55	9.09	Fresh Buying
GOLD	5-Jun-24	0.89	-1.76	Short Covering
GOLD	5-Aug-24	0.87	1.09	Fresh Buying
GOLDMINI	5-Jun-24	0.94	-0.78	Short Covering
GOLDMINI	5-Jul-24	0.96	2.29	Fresh Buying
SILVER	5-Jul-24	4.66	-4.39	Short Covering
SILVER	5-Sep-24	4.69	0.48	Fresh Buying
SILVERMINI	28-Jun-24	4.75	-8.34	Short Covering
SILVERMINI	30-Aug-24	4.70	-0.07	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2420.30	2450.06	2407.56	2426.27	0.38
Silver \$	31.43	32.51	30.95	31.77	2.81

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.06	Silver / Crudeoil Ratio	14.48	Gold / Copper Ratio	79.41
Gold / Crudeoil Ratio	11.30	Silver / Copper Ratio	101.73	Crudeoil / Copper Ratio	7.03

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
74677.00	74057.00
74887.00	73847.00



Booking Price for Sellers	Booking Price for Buyers
95987.00	94547.00
96747.00	93787.00



Booking Price for Sellers	Booking Price for Buyers
83.51	83.15
83.73	82.93

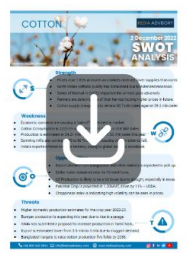


Booking Price for Sellers	Booking Price for Buyers
2442.30	2417.00
2455.20	2404.10



Booking Price for Sellers	Booking Price for Buyers
32.73	31.91
33.04	31.60

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Technical Snapshot



SELL GOLD JUN @ 74500 SL 74750 TGT 74200-74000. MCX

Observations

Gold trading range for the day is 73305-74975.

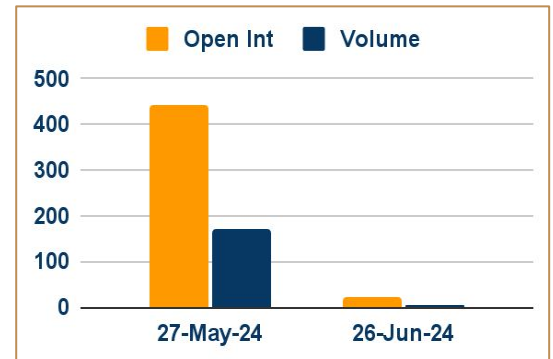
Gold rose buoyed by increased expectations of Federal Reserve interest rate cuts.

Furthermore, the upward trend was supported by strong central bank buying

India's April gold imports more than doubled to \$3.11 billion, compared with \$1.53 billion in March.

An uptick in gold prices deterred physical purchases in top consumers, prompting dealers to offer lower premiums

OI & Volume



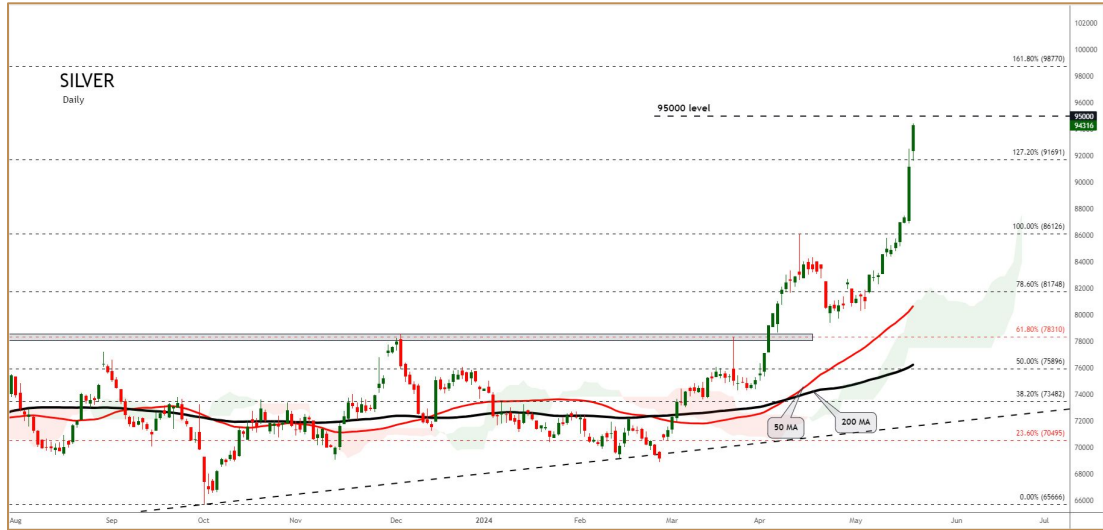
Spread

GOLD AUG-JUN	329.00
GOLDMINI JUL-JUN	199.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	74367.00	74975.00	74675.00	74140.00	73840.00	73305.00
GOLD	5-Aug-24	74696.00	75290.00	74995.00	74480.00	74185.00	73670.00
GOLDMINI	5-Jun-24	74283.00	74860.00	74570.00	74055.00	73765.00	73250.00
GOLDMINI	5-Jul-24	74482.00	75045.00	74760.00	74255.00	73970.00	73465.00
Gold \$		2426.27	2470.50	2448.44	2428.00	2405.94	2385.50

Technical Snapshot



BUY SILVER JUL @ 95000 SL 94400 TGT 95800-96500. MCX

Observations

Silver trading range for the day is 90250-97990.

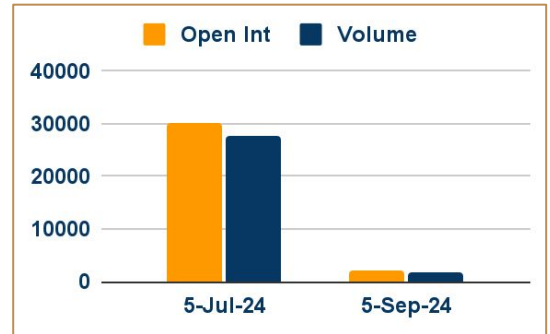
Silver climbed to all time high fueled by robust investment and industrial demand.

US consumer inflation data and key monthly jobs report bolstered the chances of Fed rate reductions in 2024.

Prices continued to benefit from its use in solar panels, and push the market into its fourth consecutive deficit.

The global silver deficit is expected to rise by 17% to 215.3 million troy ounces in 2024

OI & Volume



Spread

SILVER SEP-JUL	1597.00
SILVERMINI AUG-JUN	1543.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Jul-24	95267.00	97990.00	96630.00	94120.00	92760.00	90250.00
SILVER	5-Sep-24	96864.00	99600.00	98230.00	95715.00	94345.00	91830.00
SILVERMINI	28-Jun-24	95121.00	98020.00	96570.00	93940.00	92490.00	89860.00
SILVERMINI	30-Aug-24	96664.00	99580.00	98125.00	95460.00	94005.00	91340.00
Silver \$		31.77	33.30	32.53	31.74	30.97	30.18

Gold rose buoyed by increased expectations of Federal Reserve interest rate cuts, firm central banks buying, and safe-haven demand. Earlier signs of a slowdown in US consumer inflation and stagnant retail sales have provided the Fed with more leeway to initiate monetary easing. While policymakers haven't officially changed their stance, markets are already pricing in first rate reductions for 2024.

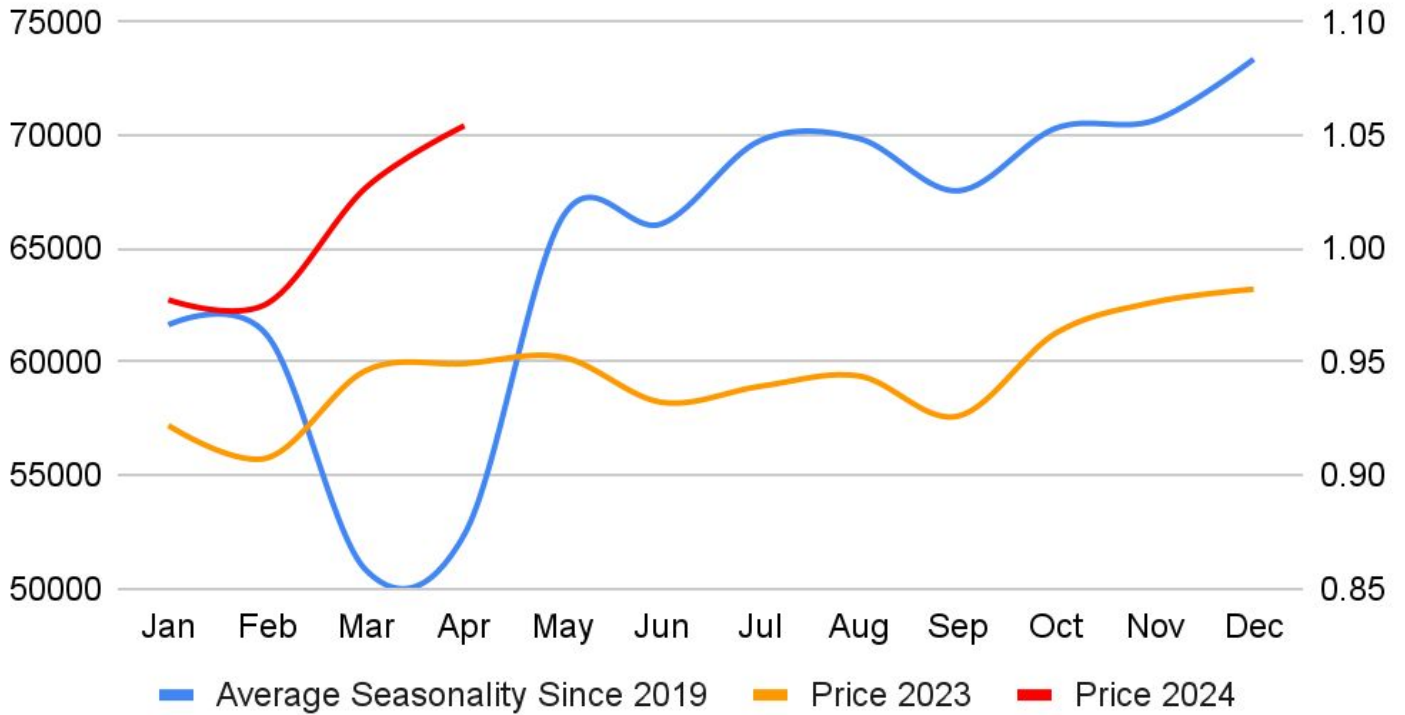
Dealers lower rates for physical purchases as high prices bite - An uptick in gold prices deterred physical purchases in top consumers, prompting dealers to offer lower premiums in China and deeper discounts after a key gold-buying festival in India. Indian dealers offered a discount of up to \$10 an ounce over official domestic prices, versus last week's discount of \$7. India's April gold imports more than doubled to \$3.11 billion, compared with \$1.53 billion in March. In top consumer China, premiums were seen between \$16-\$30 per ounce over benchmark spot prices, versus \$26-\$35 last week. High prices dampened activity in other hubs as well, with bullion being sold between at par to \$2.50 premiums in Singapore, and at \$0.50 to \$2.50 premiums in Hong Kong. In Japan, dealers sold gold at a \$0.25-\$1 premium, wider than 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.

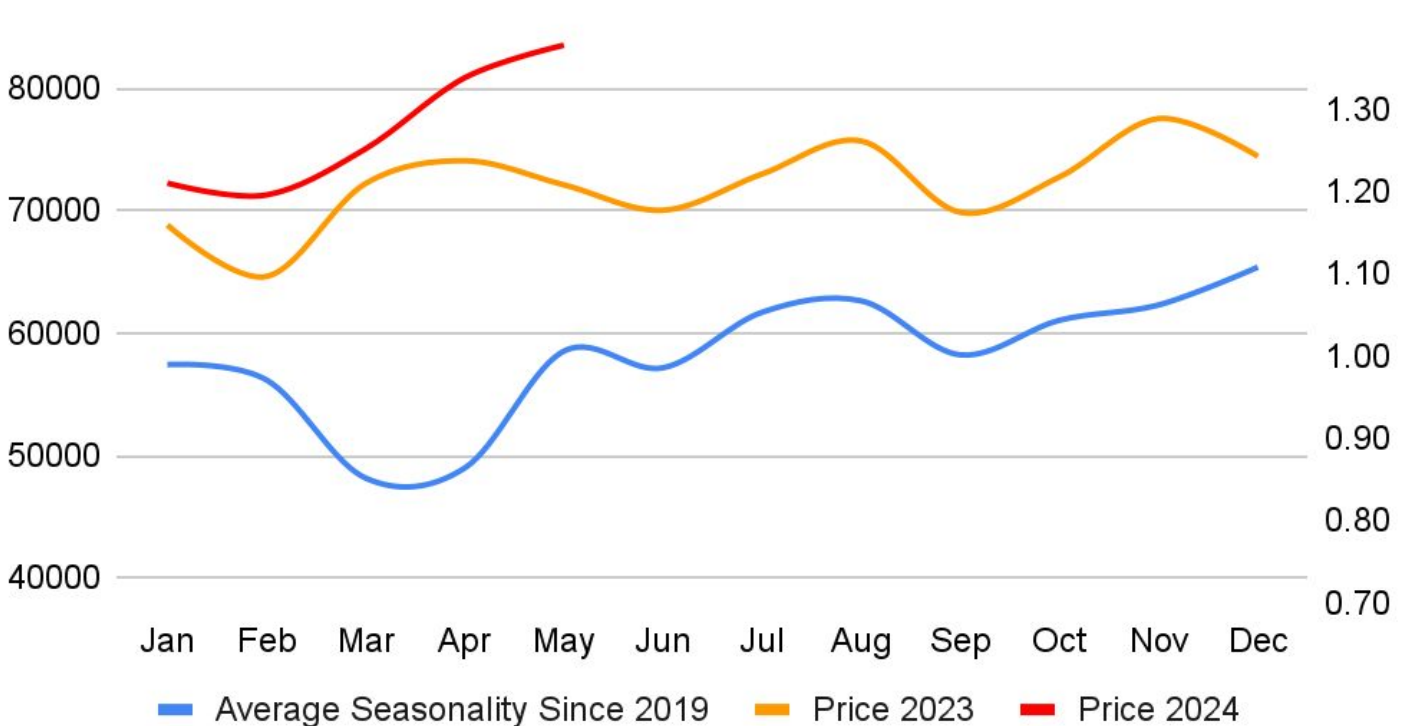
China PBOC Buys Gold for 17th Month as Prices Hit Record - China's central bank purchased gold for its reserves for a 17th consecutive month in March, extending a buying spree that has helped the precious metal surge to a record. The People's Bank of China's gold held rose 0.2% to 72.74 million troy 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.

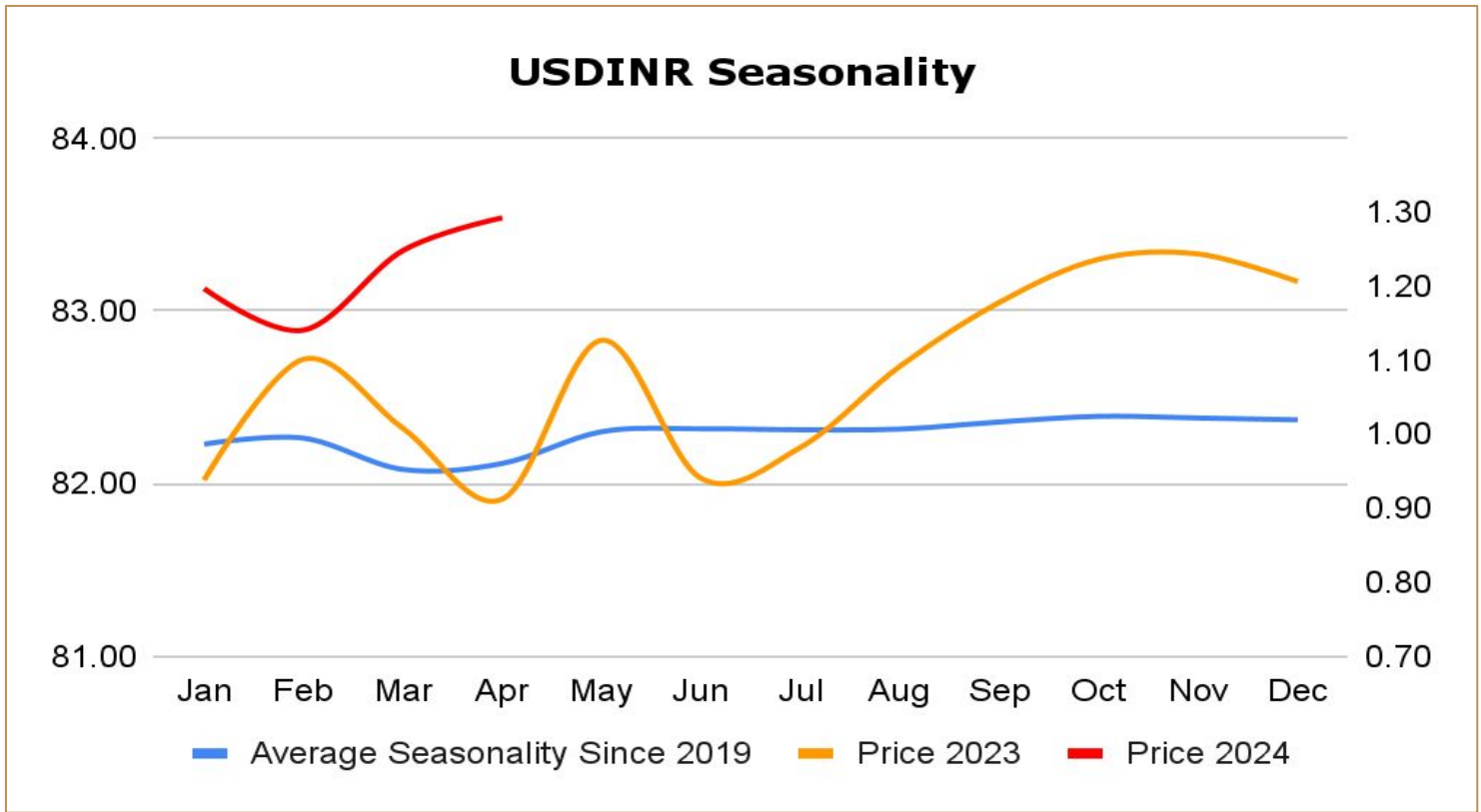
India's March gold imports set to drop 90% as prices surge - India's gold imports are set to plunge by more than 90% in March from the previous month to hit their lowest level since the COVID pandemic as banks cut imports after record-high prices hit demand. Lower imports by India, could limit a rally 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 21	EUR	German PPI m/m
May 21	EUR	Current Account
May 21	EUR	Trade Balance
May 22	GBP	CPI y/y
May 22	GBP	Core CPI y/y
May 22	GBP	PPI Input m/m
May 22	GBP	PPI Output m/m
May 22	USD	Existing Home Sales
May 22	USD	Crude Oil Inventories
May 22	USD	FOMC Meeting Minutes
May 23	EUR	French Flash Manufacturing PMI
May 23	EUR	French Flash Services PMI
May 23	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
May 23	EUR	Flash Services PMI
May 23	GBP	Flash Manufacturing PMI
May 23	GBP	Flash Services PMI
May 23	USD	Unemployment Claims
May 23	USD	Flash Manufacturing PMI
May 23	USD	Flash Services PMI
May 23	EUR	Consumer Confidence
May 23	USD	New Home Sales
May 23	USD	Natural Gas Storage
May 24	EUR	German Final GDP q/q
May 24	GBP	Retail Sales m/m
May 24	USD	Core Durable Goods Orders m/m
May 24	USD	Durable Goods Orders m/m



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