

KEDIA ADVISORY



# DAILY BULLION REPORT

17 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	18659.00	18698.00	18590.00	18649.00	0.11
MCXBULLDEX	26-Jun-24	18637.00	18734.00	18601.00	18631.00	0.26

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	73128.00	73268.00	72734.00	72980.00	-0.17
GOLD	5-Aug-24	73543.00	73670.00	73051.00	73325.00	-0.24
GOLDMINI	5-Jun-24	72860.00	73194.00	72701.00	72896.00	-0.14
GOLDMINI	5-Jul-24	73243.00	73387.00	72860.00	73094.00	-0.16
SILVER	5-Jul-24	86963.00	87494.00	86867.00	87300.00	0.50
SILVER	5-Sep-24	88517.00	88990.00	88450.00	88794.00	0.49
SILVERMINI	28-Jun-24	86585.00	87380.00	86584.00	87139.00	1.01
SILVERMINI	30-Aug-24	88153.00	88840.00	88153.00	88620.00	4.92

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-24	0.11	-0.67	Short Covering
MCXBULLDEX	26-Jun-24	0.26	250.00	Fresh Buying
GOLD	5-Jun-24	-0.17	-5.94	Long Liquidation
GOLD	5-Aug-24	-0.24	2.04	Fresh Selling
GOLDMINI	5-Jun-24	-0.14	-2.09	Long Liquidation
GOLDMINI	5-Jul-24	-0.16	2.97	Fresh Selling
SILVER	5-Jul-24	0.50	0.74	Fresh Buying
SILVER	5-Sep-24	0.49	-0.14	Short Covering
SILVERMINI	28-Jun-24	0.49	1.01	Fresh Buying
SILVERMINI	30-Aug-24	0.50	4.92	Fresh Buying

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2391.93	2397.40	2371.10	2377.90	-0.31
Silver \$	29.73	29.85	29.34	29.67	-0.40

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	83.60	Silver / Crudeoil Ratio	13.20	Gold / Copper Ratio	81.61
Gold / Crudeoil Ratio	11.03	Silver / Copper Ratio	97.62	Crudeoil / Copper Ratio	7.40

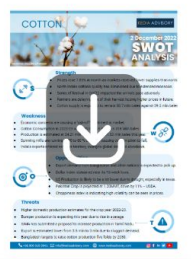
## Important levels for Jewellery/Bullion Dealers

 <b>MCX GOLD</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>	 <b>MCX SILVER</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	73290.00	72670.00		88020.00	86580.00
	73500.00	72460.00		88780.00	85820.00

 <b>RUPEE</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	83.67	83.31
	83.89	83.09

 <b>COMEX GOLD</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>	 <b>COMEX SILVER</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	2391.40	2366.10		30.03	29.21
	2404.30	2353.20		30.34	28.90

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**Technical Snapshot**



**SELL GOLD JUN @ 73100 SL 73300 TGT 72850-72650. MCX**

**Observations**

Gold trading range for the day is 72460-73530.

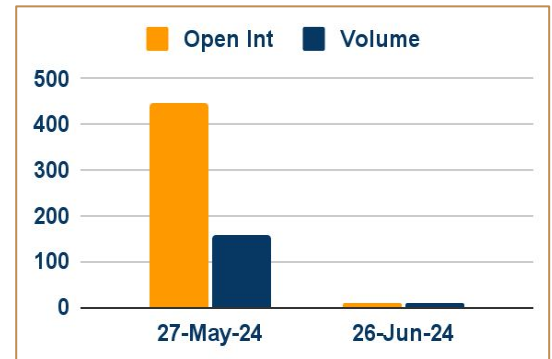
Gold settled flat as investors digested mixed economic data from the US.

Initial jobless claims fell roughly in line with forecasts, import and export prices rose more than anticipated.

Stalling retail sales and previously soft labour data boded well for less restrictive Fed stance.

Investors are now betting on more than a 70% chance of a Fed rate reduction in September.

**OI & Volume**



**Spread**

GOLD AUG-JUN	345.00
GOLDMINI JUL-JUN	198.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	72980.00	73530.00	73255.00	72995.00	72720.00	72460.00
GOLD	5-Aug-24	73325.00	73970.00	73650.00	73350.00	73030.00	72730.00
GOLDMINI	5-Jun-24	72896.00	73425.00	73160.00	72930.00	72665.00	72435.00
GOLDMINI	5-Jul-24	73094.00	73640.00	73370.00	73115.00	72845.00	72590.00
Gold \$		2377.90	2408.30	2392.90	2382.00	2366.60	2355.70

**Technical Snapshot**



**SELL SILVER JUL @ 87600 SL 88200 TGT 86800-86200. MCX**

**Observations**

Silver trading range for the day is 86590-87850.

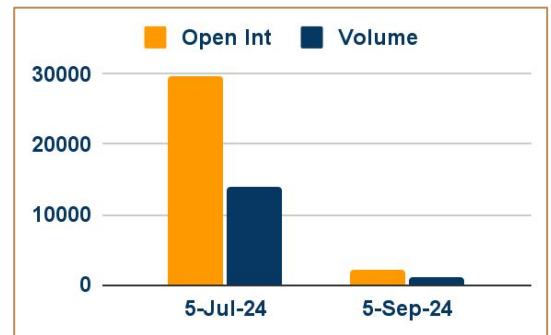
Silver gains as traders assessed mixed economic data from the US.

The number of people claiming unemployment benefits in the US fell by 10,000 to 222,000.

Fed's Goolsbee said he was optimistic inflation would continue to come down.

Fed's Kashkari reiterated his view that the U.S. central bank likely needs to keep rates at the current level for "a while longer."

**OI & Volume**



**Spread**

SILVER SEP-JUL	1494.00
SILVERMINI AUG-JUN	1481.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Jul-24	87300.00	87850.00	87575.00	87220.00	86945.00	86590.00
SILVER	5-Sep-24	88794.00	89285.00	89040.00	88745.00	88500.00	88205.00
SILVERMINI	28-Jun-24	87139.00	87830.00	87485.00	87035.00	86690.00	86240.00
SILVERMINI	30-Aug-24	88620.00	89225.00	88925.00	88540.00	88240.00	87855.00
Silver \$		29.67	30.13	29.90	29.62	29.39	29.11

Gold settled flat as signs of easing price pressures lifted the expectations for Fed rate cuts this year. Initial jobless claims fell roughly in line with forecasts, import and export prices rose more than anticipated, housing starts and building permits disappointed and industrial production unexpectedly stalled. US monthly inflation slowed to 0.3%, slightly below the forecasts, while the annual headline rate decelerated to 3.4% and core rate to 3.6%.

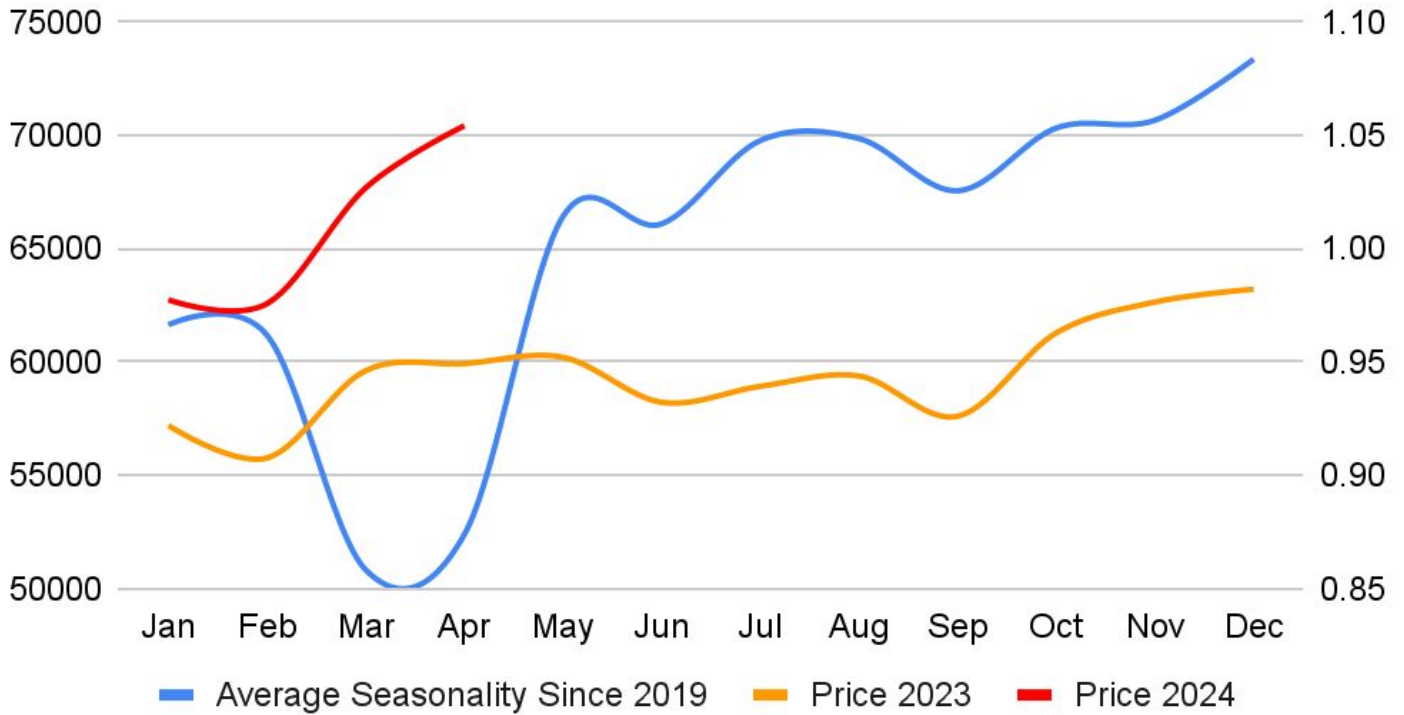
Asia Gold: Sky high prices take shine off Indian gold buying festival - Demand for physical gold was much lower than usual during a key festival in India, the world's second-biggest consumer, as near-record high prices deterred retail buyers and forced dealers to offer steep discounts. Indian dealers offered discounts of up to \$7 an ounce over official domestic prices versus last week's \$1 premium. In top consumer China, dealers charged premiums of \$26-\$35 per ounce over benchmark spot prices, up from \$18-\$20 last week. In Japan, dealers sold gold at \$0.5-\$1 premiums. Traders said demand picked up slightly after the Golden Week holiday. In Singapore, and Hong Kong, gold was sold at anywhere between at par with the benchmark to \$2.50 premiums.

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.

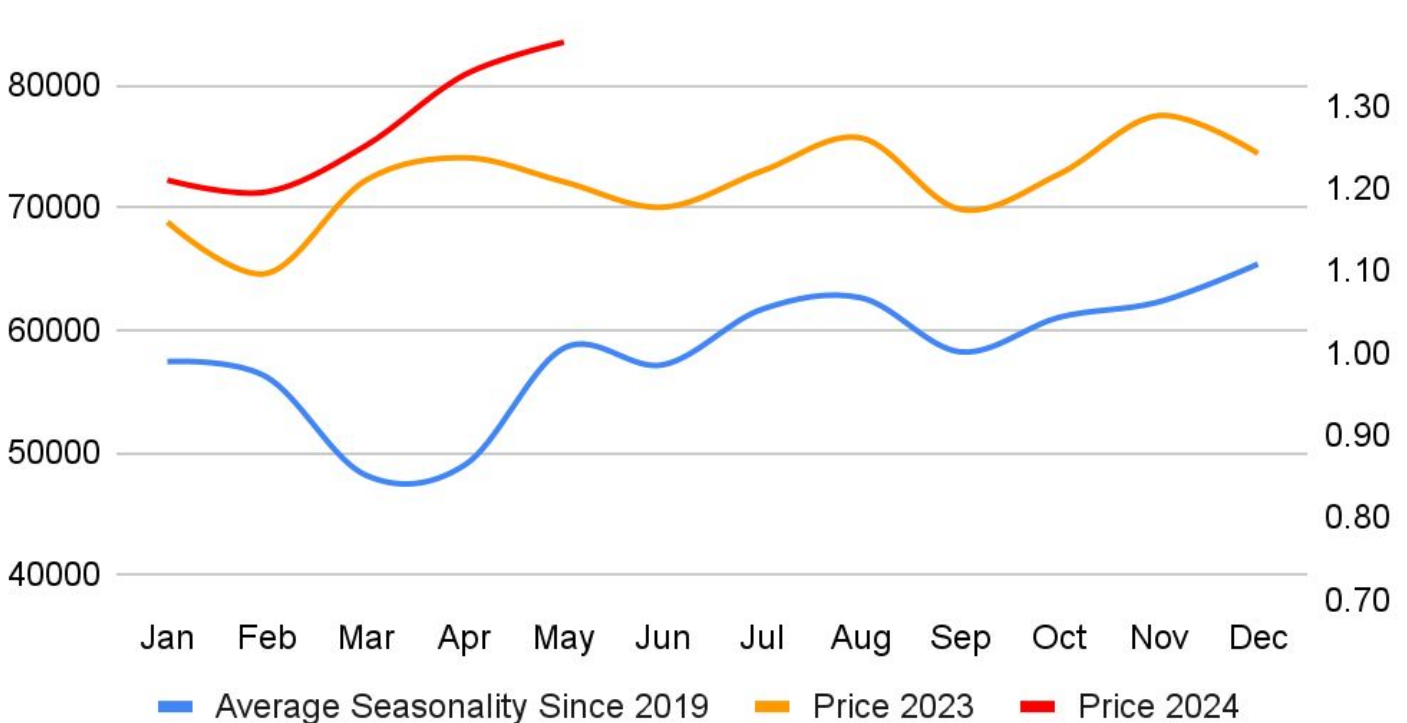
China PBOC Buys Gold for 17th Month as Prices Hit Record - China's central bank purchased gold for its reserves for a 17th consecutive month in March, extending a buying spree that has helped the precious metal surge to a record. The People's Bank of China's gold held rose 0.2% to 72.74 million troy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

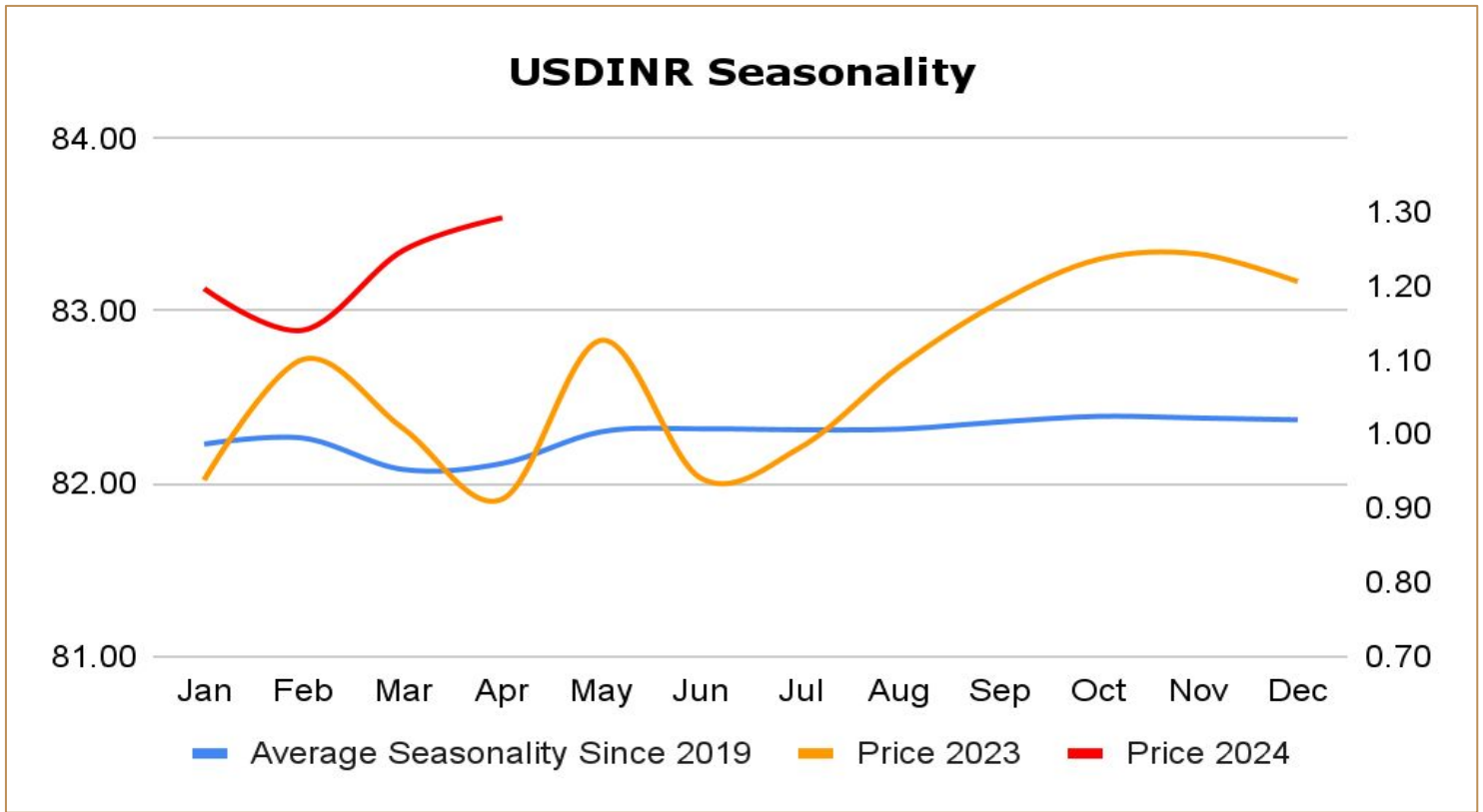
India's March gold imports set to drop 90% as prices surge - India's gold imports are set to plunge by more than 90% in March from the previous month to hit their lowest level since the COVID pandemic as banks cut imports after record-high prices hit demand. Lower imports by India, could limit a rally 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 13	EUR	EU Economic Forecasts
May 14	EUR	ZEW Economic Sentiment
May 14	EUR	German ZEW Economic Sentiment
May 14	USD	Core PPI m/m
May 14	USD	PPI m/m
May 15	EUR	French Final CPI m/m
May 15	EUR	Flash Employment Change q/q
May 15	EUR	Flash GDP q/q
May 15	EUR	Industrial Production m/m
May 15	USD	Core CPI m/m
May 15	USD	Core Retail Sales m/m
May 15	USD	CPI m/m
May 15	USD	CPI y/y

Date	Curr.	Data
May 15	USD	Business Inventories m/m
May 15	USD	NAHB Housing Market Index
May 15	USD	Crude Oil Inventories
May 16	EUR	Italian Trade Balance
May 16	USD	Unemployment Claims
May 16	USD	Building Permits
May 16	USD	Philly Fed Manufacturing Index
May 16	USD	Housing Starts
May 16	USD	Import Prices m/m
May 16	USD	Industrial Production m/m
May 16	USD	Capacity Utilization Rate
May 16	USD	Natural Gas Storage
May 17	EUR	Final Core CPI y/y





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