

KEDIA ADVISORY



DAILY BULLION REPORT

18 Apr 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 | 24-Apr-24 | 18554.00 | 18600.00 | 18400.00 | 18437.00 | -0.48 |
| MCXBULLDEX | 27-May-24 | 18502.00 | 18600.00 | 18449.00 | 18506.00 | -0.22 |

BULLION SNAPSHOT

| Commodity | Expiry | Open | High | Low | Close | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| GOLD | 5-Jun-24 | 73299.00 | 73299.00 | 72380.00 | 72523.00 | -0.69 |
| GOLD | 5-Aug-24 | 73339.00 | 73441.00 | 72624.00 | 72752.00 | -0.64 |
| GOLDMINI | 3-May-24 | 73197.00 | 73379.00 | 72550.00 | 72695.00 | -0.57 |
| GOLDMINI | 5-Jun-24 | 73488.00 | 73700.00 | 72411.00 | 72539.00 | -0.62 |
| SILVER | 3-May-24 | 83799.00 | 84322.00 | 83203.00 | 83499.00 | -0.01 |
| SILVER | 5-Jul-24 | 85500.00 | 85869.00 | 84885.00 | 85145.00 | 0.06 |
| SILVERMINI | 30-Apr-24 | 83716.00 | 84139.00 | 83099.00 | 83396.00 | -1.34 |
| SILVERMINI | 28-Jun-24 | 85407.00 | 85726.00 | 84784.00 | 85060.00 | 1.86 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|------------|-----------|----------|-------------|------------------|
| MCXBULLDEX | 24-Apr-24 | -0.48 | -8.11 | Long Liquidation |
| MCXBULLDEX | 27-May-24 | -0.22 | 4.41 | Fresh Selling |
| GOLD | 5-Jun-24 | -0.69 | -2.52 | Long Liquidation |
| GOLD | 5-Aug-24 | -0.64 | 2.28 | Fresh Selling |
| GOLDMINI | 3-May-24 | -0.57 | -5.27 | Long Liquidation |
| GOLDMINI | 5-Jun-24 | -0.62 | -1.38 | Long Liquidation |
| SILVER | 3-May-24 | -0.01 | -1.87 | Long Liquidation |
| SILVER | 5-Jul-24 | 0.06 | 2.08 | Fresh Buying |
| SILVERMINI | 30-Apr-24 | 0.00 | -1.34 | Long Liquidation |
| SILVERMINI | 28-Jun-24 | 0.03 | 1.86 | Fresh Buying |

INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open | High | Low | Close | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$ | 2383.20 | 2395.63 | 2354.84 | 2360.81 | -0.56 |
| Silver \$ | 28.11 | 28.81 | 28.06 | 28.22 | 0.74 |

RATIOS

| Ratio | Price | Ratio | Price | Ratio | Price |
|-----------------------|-------|-------------------------|--------|-------------------------|-------|
| Gold / Silver Ratio | 86.85 | Silver / Crudeoil Ratio | 12.04 | Gold / Copper Ratio | 87.40 |
| Gold / Crudeoil Ratio | 10.46 | Silver / Copper Ratio | 100.63 | Crudeoil / Copper Ratio | 8.36 |

Important levels for Jewellery/Bullion Dealers



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 72833.00 | 72213.00 |
| 73043.00 | 72003.00 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 84219.00 | 82779.00 |
| 84979.00 | 82019.00 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 83.70 | 83.34 |
| 83.92 | 83.12 |

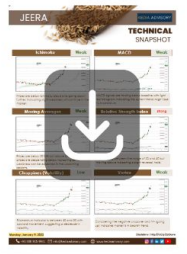
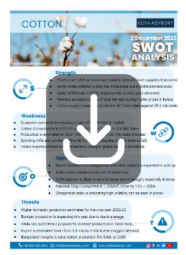


| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 2382.20 | 2356.90 |
| 2395.10 | 2344.00 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 28.70 | 27.88 |
| 29.01 | 27.57 |

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Technical Snapshot



SELL GOLD JUN @ 72800 SL 73100 TGT 72400-72200. MCX

Observations

Gold trading range for the day is 71815-73655.

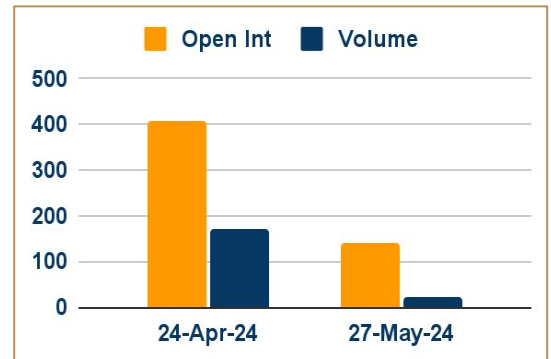
Gold dropped amid optimism Israel will show restraint in its response to Iran's recent missile attack.

Fed's Powell backed away from providing any guidance on when interest rates may be cut

Fed rate cut bets for June and July meetings and reduced fears of Iran-Israel tensions pressure Gold.

Russia considers cancelling gold export duty

OI & Volume



Spread

| | |
|------------------|---------|
| GOLD AUG-JUN | 229.00 |
| GOLDMINI JUN-MAY | -156.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|----------|----------|----------|----------|----------|----------|
| GOLD | 5-Jun-24 | 72523.00 | 73655.00 | 73090.00 | 72735.00 | 72170.00 | 71815.00 |
| GOLD | 5-Aug-24 | 72752.00 | 73755.00 | 73255.00 | 72940.00 | 72440.00 | 72125.00 |
| GOLDMINI | 3-May-24 | 72695.00 | 73705.00 | 73200.00 | 72875.00 | 72370.00 | 72045.00 |
| GOLDMINI | 5-Jun-24 | 72539.00 | 74175.00 | 73360.00 | 72885.00 | 72070.00 | 71595.00 |
| Gold \$ | | 2360.81 | 2410.79 | 2385.16 | 2370.00 | 2344.37 | 2329.21 |

Technical Snapshot



SELL SILVER MAY @ 83800 SL 84500 TGT 83000-82500. MCX

Observations

Silver trading range for the day is 82560-84790.

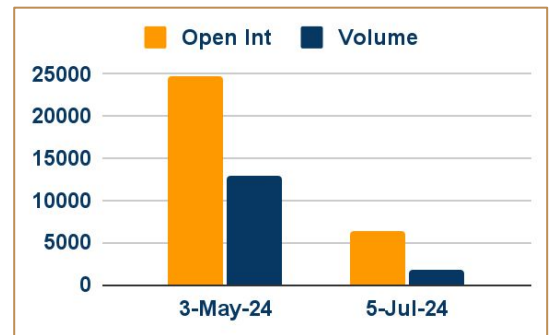
Silver dropped as pressure from fading U.S. rate cut hopes overshadowed gains from safe haven demand

Dollar consolidate gains due to Fed officials' warnings of longer inflation flight.

Federal Reserve Chair Jerome Powell warns elevated inflation will delay rate cuts.

Fed's Thomas Barkin disagrees with the idea of a soft landing for the economy.

OI & Volume



Spread

| | |
|--------------------|---------|
| SILVER JUL-MAY | 1646.00 |
| SILVERMINI JUN-APR | 1664.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| SILVER | 3-May-24 | 83499.00 | 84790.00 | 84145.00 | 83675.00 | 83030.00 | 82560.00 |
| SILVER | 5-Jul-24 | 85145.00 | 86285.00 | 85715.00 | 85300.00 | 84730.00 | 84315.00 |
| SILVERMINI | 30-Apr-24 | 83396.00 | 84585.00 | 83990.00 | 83545.00 | 82950.00 | 82505.00 |
| SILVERMINI | 28-Jun-24 | 85060.00 | 86130.00 | 85595.00 | 85190.00 | 84655.00 | 84250.00 |
| Silver \$ | | 28.22 | 29.11 | 28.66 | 28.36 | 27.91 | 27.61 |

Gold dropped amid optimism Israel will show restraint in its response to Iran's recent missile attack, reducing the precious metal's safe haven appeal. Top U.S. central bank officials including Federal Reserve Chair Jerome Powell backed away from providing any guidance on when interest rates may be cut, saying instead that monetary policy needs to be restrictive for longer.

Asia Gold: China premiums rise; soaring prices dull activity in India - China's physical gold premiums rose, driven by strong demand to shore up a depreciating yuan, while record high prices in India forced dealers to offer discounts for a sixth straight week. Dealers in India offered discounts of up to \$17 an ounce over official domestic prices, versus last week's \$28 discount. In top consumer China, dealers charged premiums of \$30-\$50 per ounce over benchmark prices, up from \$25-\$30 premiums seen last week. In Singapore, bullion was sold at between \$1.20 to \$2.20 premiums, while dealers charged premiums of \$1 to \$2 in Hong Kong. In Japan, dealers sold gold at \$0.5-\$0.75 premiums.

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.

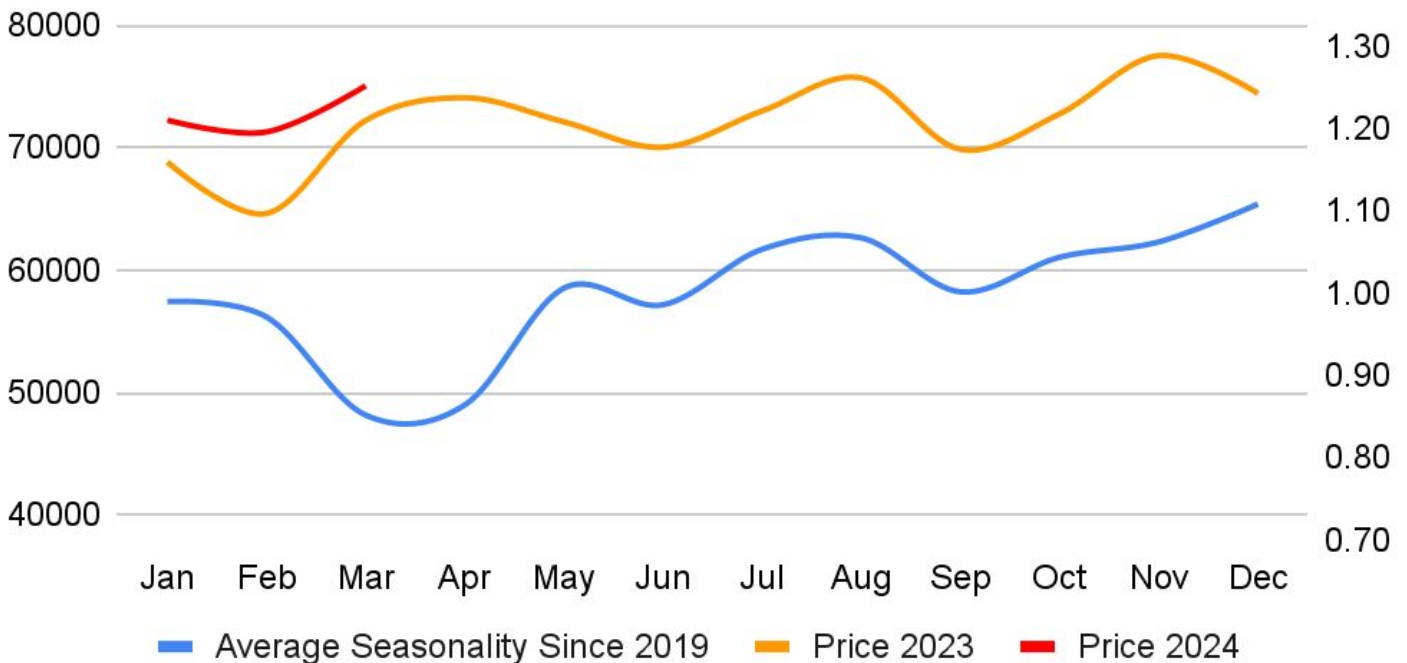
India's March gold imports set to drop 90% as prices surge - India's gold imports are set to plunge by more than 90% in March from the previous month to hit their lowest level since the COVID pandemic as banks cut imports after record-high prices hit demand. Lower imports by India, could limit a rally 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.

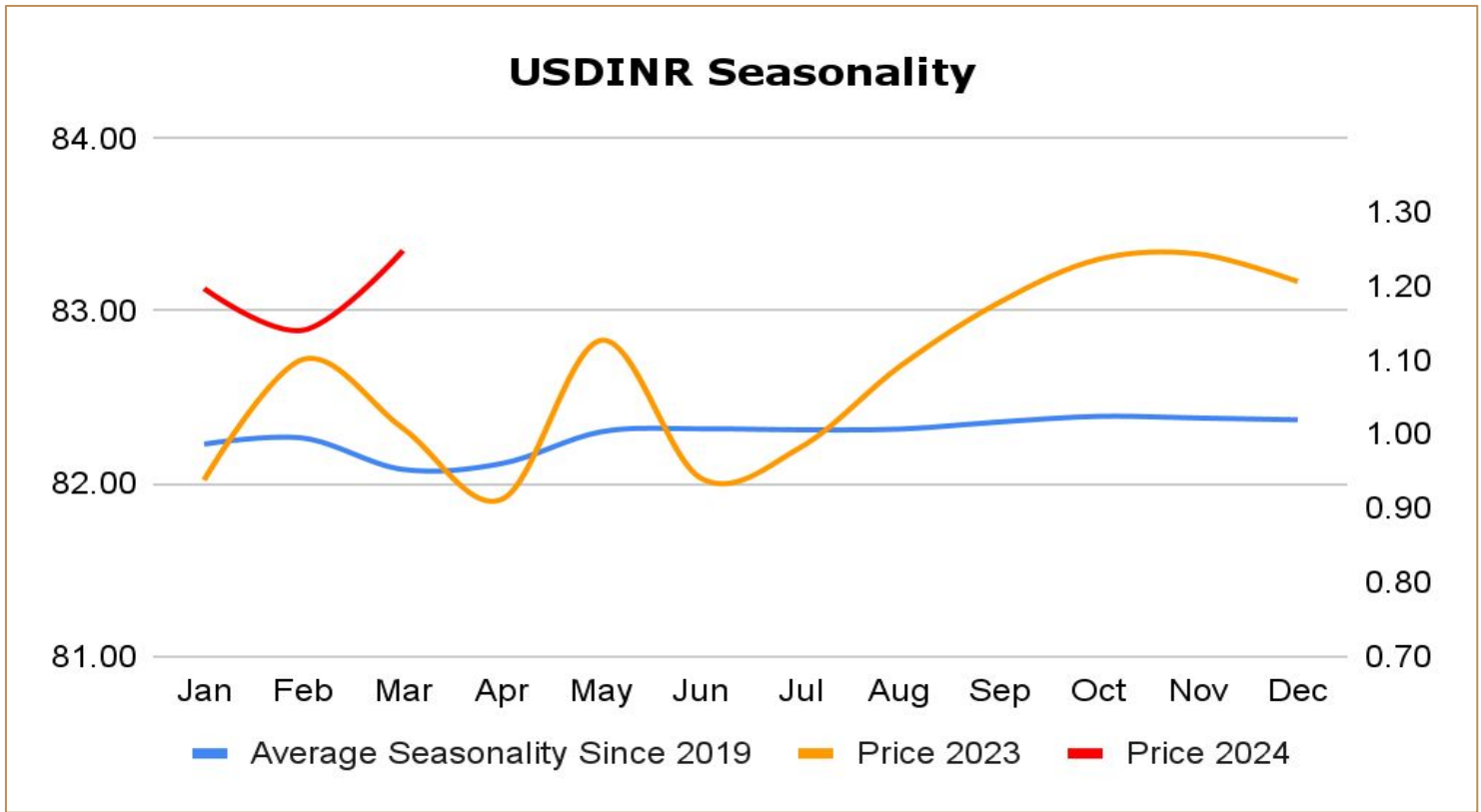
Swiss Feb gold exports down on lower shipments to China, Hong Kong - Swiss gold exports in February fell month on month, coming off an eight-year high that was powered by demand ahead of China's Lunar New Year holiday, customs data showed. Swiss gold exports to India rose month on month and year on year 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.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

| Date | Curr. | Data |
|--------|-------|----------------------------------|
| Apr 15 | EUR | Industrial Production m/m |
| Apr 15 | USD | Core Retail Sales m/m |
| Apr 15 | USD | Empire State Manufacturing Index |
| Apr 15 | USD | Retail Sales m/m |
| Apr 15 | USD | Business Inventories m/m |
| Apr 15 | USD | NAHB Housing Market Index |
| Apr 16 | EUR | German WPI m/m |
| Apr 16 | EUR | Trade Balance |
| Apr 16 | EUR | Italian Trade Balance |
| Apr 16 | EUR | German ZEW Economic Sentiment |
| Apr 16 | EUR | ZEW Economic Sentiment |
| Apr 16 | USD | Building Permits |
| Apr 16 | USD | Housing Starts |

| Date | Curr. | Data |
|--------|-------|--------------------------------|
| Apr 17 | EUR | Final Core CPI y/y |
| Apr 17 | EUR | Final CPI y/y |
| Apr 17 | USD | Crude Oil Inventories |
| Apr 17 | USD | Beige Book |
| Apr 18 | EUR | Current Account |
| Apr 18 | EUR | German Buba Nagel Speaks |
| Apr 18 | USD | Unemployment Claims |
| Apr 18 | USD | Philly Fed Manufacturing Index |
| Apr 18 | USD | FOMC Member Bowman Speaks |
| Apr 18 | USD | FOMC Member Williams Speaks |
| Apr 18 | USD | Existing Home Sales |
| Apr 18 | USD | CB Leading Index m/m |
| Apr 18 | USD | Natural Gas Storage |



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