

KEDIA ADVISORY



DAILY BULLION REPORT

16 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	18399.00	18422.00	18174.00	18408.00	0.73
MCXBULLDEX	27-May-24	18400.00	18454.00	18258.00	18357.00	-0.43

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	72030.00	72366.00	71200.00	72277.00	0.60
GOLD	5-Aug-24	72214.00	72572.00	71400.00	72451.00	0.53
GOLDMINI	3-May-24	71963.00	72410.00	71303.00	72329.00	0.66
GOLDMINI	5-Jun-24	71906.00	72316.00	71210.00	72236.00	0.60
SILVER	3-May-24	82799.00	84024.00	82798.00	83851.00	1.25
SILVER	5-Jul-24	84500.00	85546.00	84500.00	85368.00	1.20
SILVERMINI	30-Apr-24	83154.00	83885.00	82727.00	83708.00	-3.10
SILVERMINI	28-Jun-24	84600.00	85479.00	84360.00	85268.00	1.17

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Apr-24	0.73	-2.41	Short Covering
MCXBULLDEX	27-May-24	-0.43	13.76	Fresh Selling
GOLD	5-Jun-24	0.60	-1.99	Short Covering
GOLD	5-Aug-24	0.53	3.84	Fresh Buying
GOLDMINI	3-May-24	0.66	-10.90	Short Covering
GOLDMINI	5-Jun-24	0.60	-5.50	Short Covering
SILVER	3-May-24	1.25	-0.67	Short Covering
SILVER	5-Jul-24	1.20	6.01	Fresh Buying
SILVERMINI	30-Apr-24	1.20	-3.10	Short Covering
SILVERMINI	28-Jun-24	1.19	1.17	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2364.81	2392.20	2324.53	2381.94	0.75
Silver \$	28.25	28.98	27.99	28.89	1.88

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.20	Silver / Crudeoil Ratio	11.79	Gold / Copper Ratio	86.94
Gold / Crudeoil Ratio	10.16	Silver / Copper Ratio	100.87	Crudeoil / Copper Ratio	8.56

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
72587.00	71967.00
72797.00	71757.00



Booking Price for Sellers	Booking Price for Buyers
84571.00	83131.00
85331.00	82371.00



Booking Price for Sellers	Booking Price for Buyers
83.76	83.40
83.98	83.18

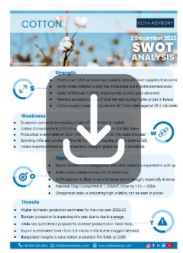


Booking Price for Sellers	Booking Price for Buyers
2395.50	2370.20
2408.40	2357.30



Booking Price for Sellers	Booking Price for Buyers
29.19	28.37
29.50	28.06

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Technical Snapshot



BUY GOLD JUN @ 72000 SL 71700 TGT 72350-72550. MCX

Observations

Gold trading range for the day is 70785-73115.

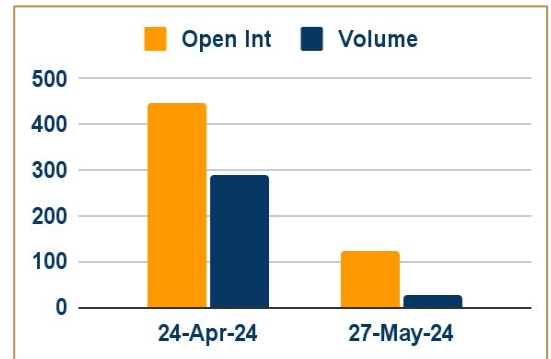
Gold gains as investors stayed vigilant over developments in the Middle East.

US President Joe Biden's stance against Israel's counterattack on Iran.

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

Fed policymakers advocate for restrictive interest rates to prevent inflation from reaching 2%.

OI & Volume



Spread

GOLD AUG-JUN	174.00
GOLDMINI JUN-MAY	-93.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	72277.00	73115.00	72700.00	71950.00	71535.00	70785.00
GOLD	5-Aug-24	72451.00	73310.00	72880.00	72140.00	71710.00	70970.00
GOLDMINI	3-May-24	72329.00	73120.00	72725.00	72015.00	71620.00	70910.00
GOLDMINI	5-Jun-24	72236.00	73025.00	72630.00	71920.00	71525.00	70815.00
Gold \$		2381.94	2433.67	2407.47	2366.00	2339.80	2298.33

Technical Snapshot



BUY SILVER MAY @ 83400 SL 82800 TGT 84200-84800. MCX

Observations

Silver trading range for the day is 82335-84785.

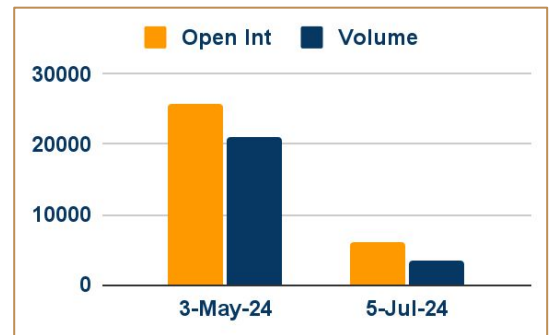
Silver gained due to traders monitoring Middle East conflict developments

Despite strong labor market and high inflation, Fed's Collins is considering interest rate cuts.

Fed's Daly emphasized the need for more work to ensure inflation returns to 2%.

March Retail Sales data boosted bond yields and the US Dollar.

OI & Volume



Spread

SILVER JUL-MAY	1517.00
SILVERMINI JUN-APR	1560.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	83851.00	84785.00	84320.00	83560.00	83095.00	82335.00
SILVER	5-Jul-24	85368.00	86185.00	85780.00	85140.00	84735.00	84095.00
SILVERMINI	30-Apr-24	83708.00	84600.00	84155.00	83440.00	82995.00	82280.00
SILVERMINI	28-Jun-24	85268.00	86155.00	85710.00	85035.00	84590.00	83915.00
Silver \$		28.89	29.61	29.25	28.62	28.26	27.63

Gold gains as investors stayed vigilant over developments in the Middle East. United States President Joe Biden said that his nation will not support the counterattack from Israel on Iran. Receding Federal Reserve (Fed) rate cut bets for the June and July meetings, combined with less fears of further escalating Iran-Israel tensions, have put some pressure on Gold. Fed policymakers support keeping interest rates restrictive before they get convinced that inflation will return to the required rate of 2%.

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.

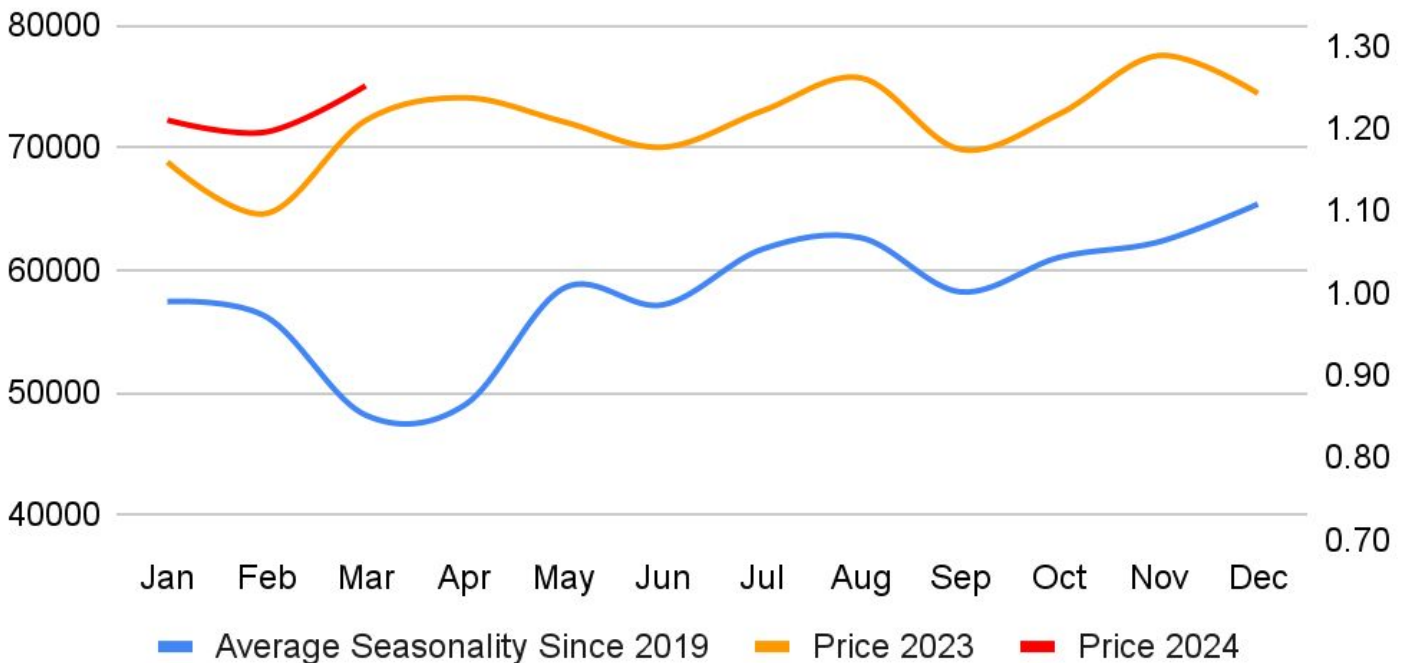
India's March gold imports set to drop 90% as prices surge - India's gold imports are set to plunge by more than 90% in March from the previous month to hit their lowest level since the COVID pandemic as banks cut imports after record-high prices hit demand. Lower imports by India, could limit a rally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

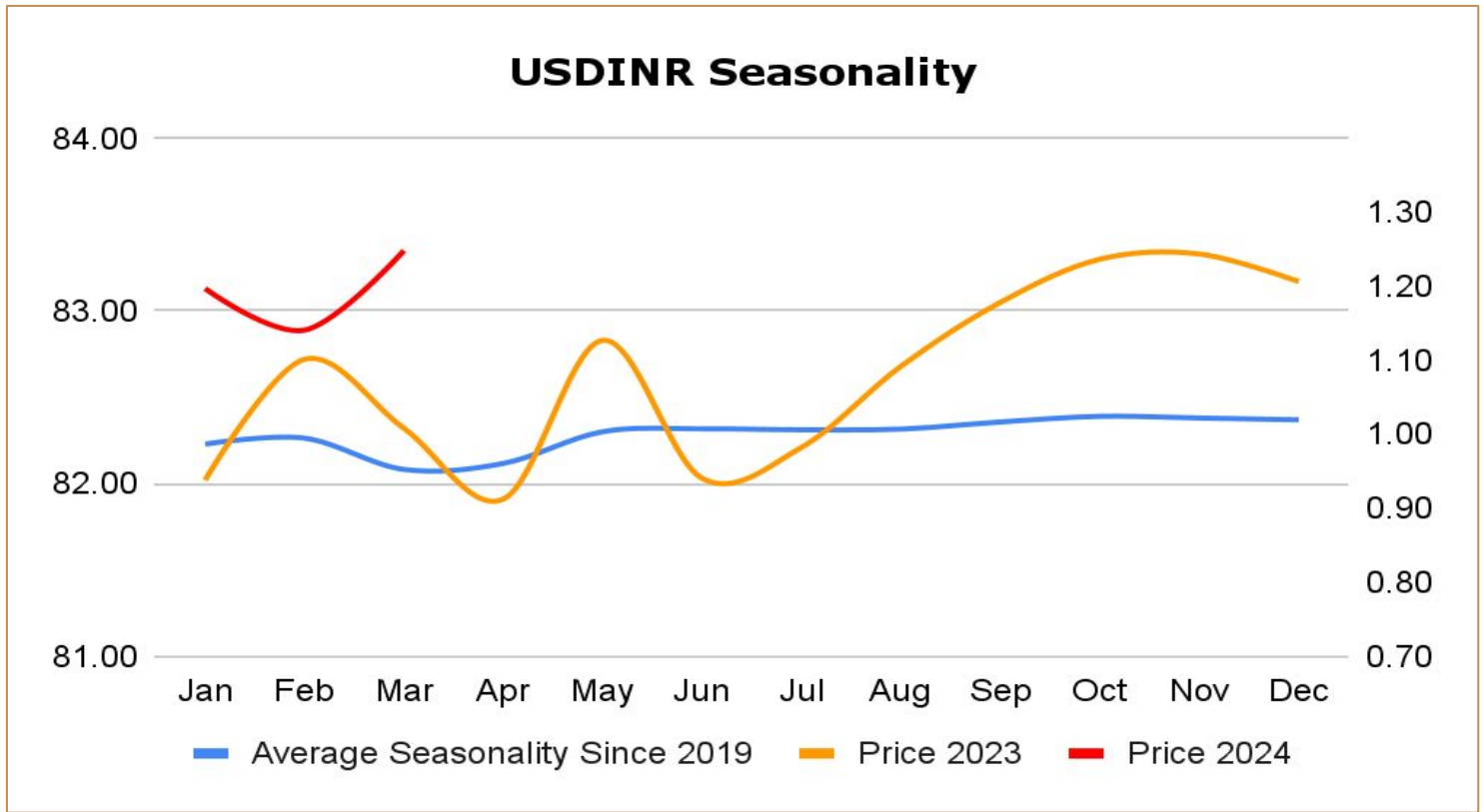
Swiss Feb gold exports down on lower shipments to China, Hong Kong - Swiss gold exports in February fell month on month, coming off an eight-year high that was powered by demand ahead of China's Lunar New Year holiday, customs data showed. Swiss gold exports to India rose month on month and year on year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