

KEDIA ADVISORY



# DAILY BULLION REPORT

3 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	17243.00	17387.00	17241.00	17363.00	1.17
MCXBULLDEX	27-May-24	17355.00	17404.00	17335.00	17364.00	0.67

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	68580.00	69139.00	68580.00	68928.00	0.87
GOLD	5-Aug-24	68889.00	69368.00	68800.00	69150.00	0.86
GOLDMINI	3-May-24	68189.00	68749.00	68181.00	68566.00	0.86
GOLDMINI	5-Jun-24	68481.00	68994.00	68424.00	68789.00	0.86
SILVER	3-May-24	75750.00	77111.00	75310.00	77036.00	1.99
SILVER	5-Jul-24	77450.00	78468.00	77400.00	78396.00	1.89
SILVERMINI	30-Apr-24	75664.00	76950.00	75664.00	76882.00	16.02
SILVERMINI	28-Jun-24	77000.00	78326.00	77000.00	78252.00	20.10

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Apr-24	1.17	22.56	Fresh Buying
MCXBULLDEX	27-May-24	0.67	233.33	Fresh Buying
GOLD	5-Jun-24	0.87	2.60	Fresh Buying
GOLD	5-Aug-24	0.86	22.61	Fresh Buying
GOLDMINI	3-May-24	0.86	8.66	Fresh Buying
GOLDMINI	5-Jun-24	0.86	5.01	Fresh Buying
SILVER	3-May-24	1.99	15.58	Fresh Buying
SILVER	5-Jul-24	1.89	18.57	Fresh Buying
SILVERMINI	30-Apr-24	1.90	16.02	Fresh Buying
SILVERMINI	28-Jun-24	1.81	20.10	Fresh Buying

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2249.03	2288.43	2246.81	2280.02	1.42
Silver \$	25.09	26.24	25.08	26.15	4.58

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.48	Silver / Crudeoil Ratio	10.89	Gold / Copper Ratio	89.60
Gold / Crudeoil Ratio	9.74	Silver / Copper Ratio	100.14	Crudeoil / Copper Ratio	9.20

## 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>
	69238.00	68618.00		77756.00	76316.00
	69448.00	68408.00		78516.00	75556.00

 <b>RUPEE</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	83.54	83.18
	83.76	82.96

 <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>
	2295.20	2269.90		26.64	25.82
	2308.10	2257.00		26.95	25.51

Click here for download Kedia Advisory **Special Research** Reports

**Technical Snapshot**

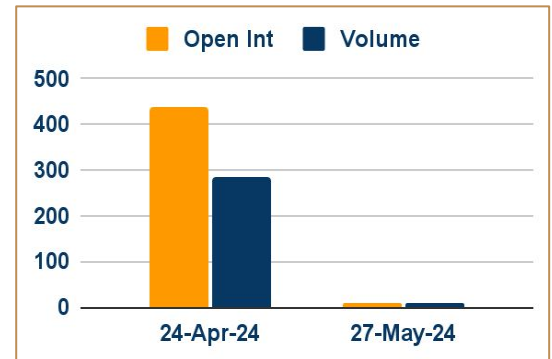


**BUY GOLD JUN @ 68650 SL 68450 TGT 69200-69400. MCX**

**Observations**

- Gold trading range for the day is 68320-69440.
- Gold prices hit a record high due to momentum-following fund demand.
- Strong U.S. dollar offsets potential higher-for-longer U.S. rates.
- U.S. manufacturing growth in March for the first time in 1-1/2 years.
- Traders reduced June interest rate cut bets to 62%.

**OI & Volume**



**Spread**

GOLD AUG-JUN	222.00
GOLDMINI JUN-MAY	223.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	68928.00	69440.00	69180.00	68880.00	68620.00	68320.00
GOLD	5-Aug-24	69150.00	69675.00	69410.00	69105.00	68840.00	68535.00
GOLDMINI	3-May-24	68566.00	69070.00	68820.00	68500.00	68250.00	67930.00
GOLDMINI	5-Jun-24	68789.00	69305.00	69045.00	68735.00	68475.00	68165.00
Gold \$		2280.02	2313.62	2297.19	2272.00	2255.57	2230.38

**Technical Snapshot**



**BUY SILVER MAY @ 76800 SL 76300 TGT 77400-77800. MCX**

**Observations**

Silver trading range for the day is 74685-78285.

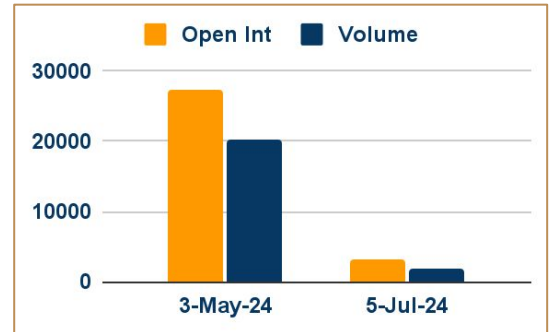
Silver prices increased due to monetary policy outlook assessments in major economies.

In Europe, inflation readings indicated cooling price pressures and revised Manufacturing PMIs.

US economic data showed mixed signals, with a 60% chance of Fed rate reduction in June.

Silver's industrial use was supported by positive factory activity figures from China.

**OI & Volume**



**Spread**

SILVER JUL-MAY	1360.00
SILVERMINI JUN-APR	1370.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	77036.00	78285.00	77660.00	76485.00	75860.00	74685.00
SILVER	5-Jul-24	78396.00	79160.00	78780.00	78090.00	77710.00	77020.00
SILVERMINI	30-Apr-24	76882.00	77785.00	77335.00	76500.00	76050.00	75215.00
SILVERMINI	28-Jun-24	78252.00	79185.00	78720.00	77860.00	77395.00	76535.00
Silver \$		26.15	26.98	26.56	25.82	25.40	24.66

Gold prices rose to a fresh record high as demand from momentum-following funds offset a strong U.S. dollar and the possibility of higher-for-longer U.S. rates. It kept rising despite a strong U.S. dollar after data showed U.S. manufacturing grew for the first time in 1-1/2 years in March. Traders pared bets of a June interest rate cut to 62% after the data, according to the CME Group's FedWatch Tool.

Unrelenting price rally hammers wedding season demand in India – A sustained record rally in domestic gold prices crippled the typical busy wedding season demand in India, with dealers forced to offer heavy discounts while scrap supplies piled higher. In India, dealers hike discounts to the highest since March 2023, at \$40 an ounce over official domestic prices from last week's \$38 discounts. Jewellers are refraining from purchasing from banks due to weak retail demand, and as they are receiving sufficient scrap supplies. In China, gold premiums increased to \$15-\$35 per ounce over benchmark prices from \$15-\$25 last week, amid robust safe-haven demand. In Singapore, bullion was sold at anywhere between \$1 to \$2.75 premiums, and at \$1.5-\$3 premiums in Hong Kong.

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.

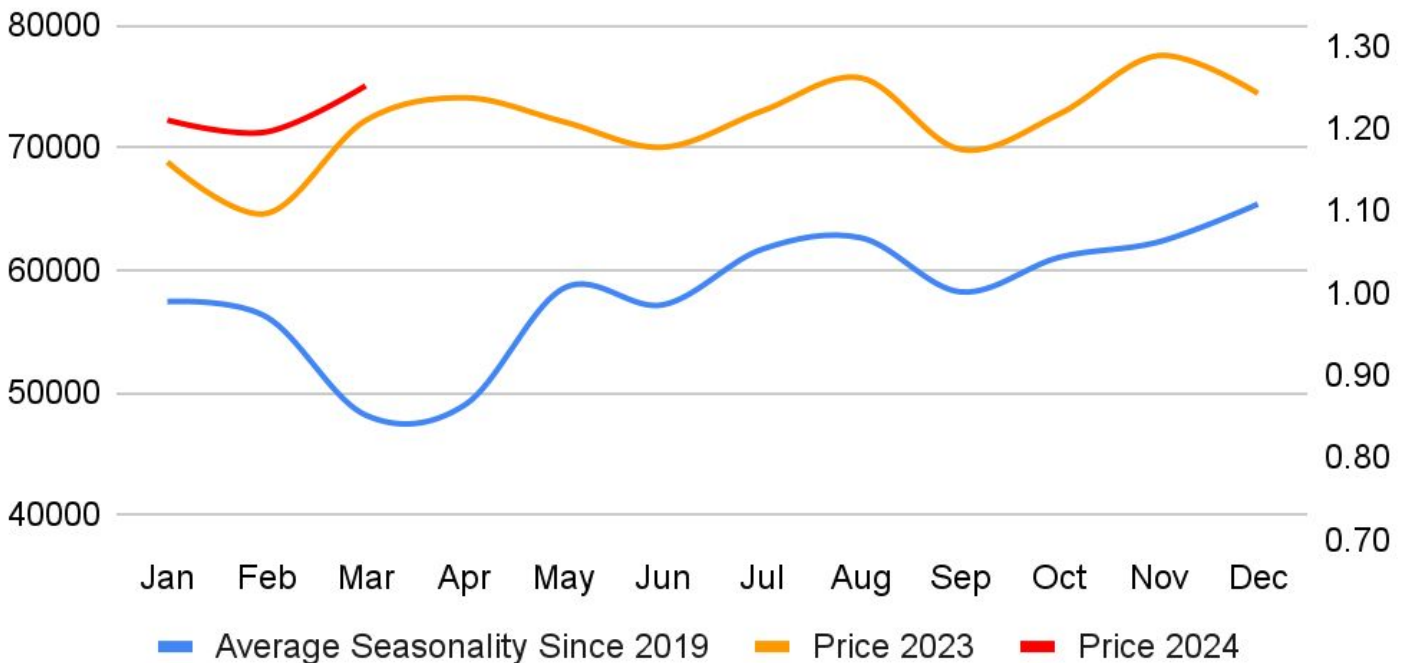
Swiss Feb gold exports down on lower shipments to China, Hong Kong - Swiss gold exports in February fell month on month, coming off an eight-year high that was powered by demand ahead of China's Lunar New Year holiday, customs data showed. Swiss gold exports to India rose month on month and year on year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

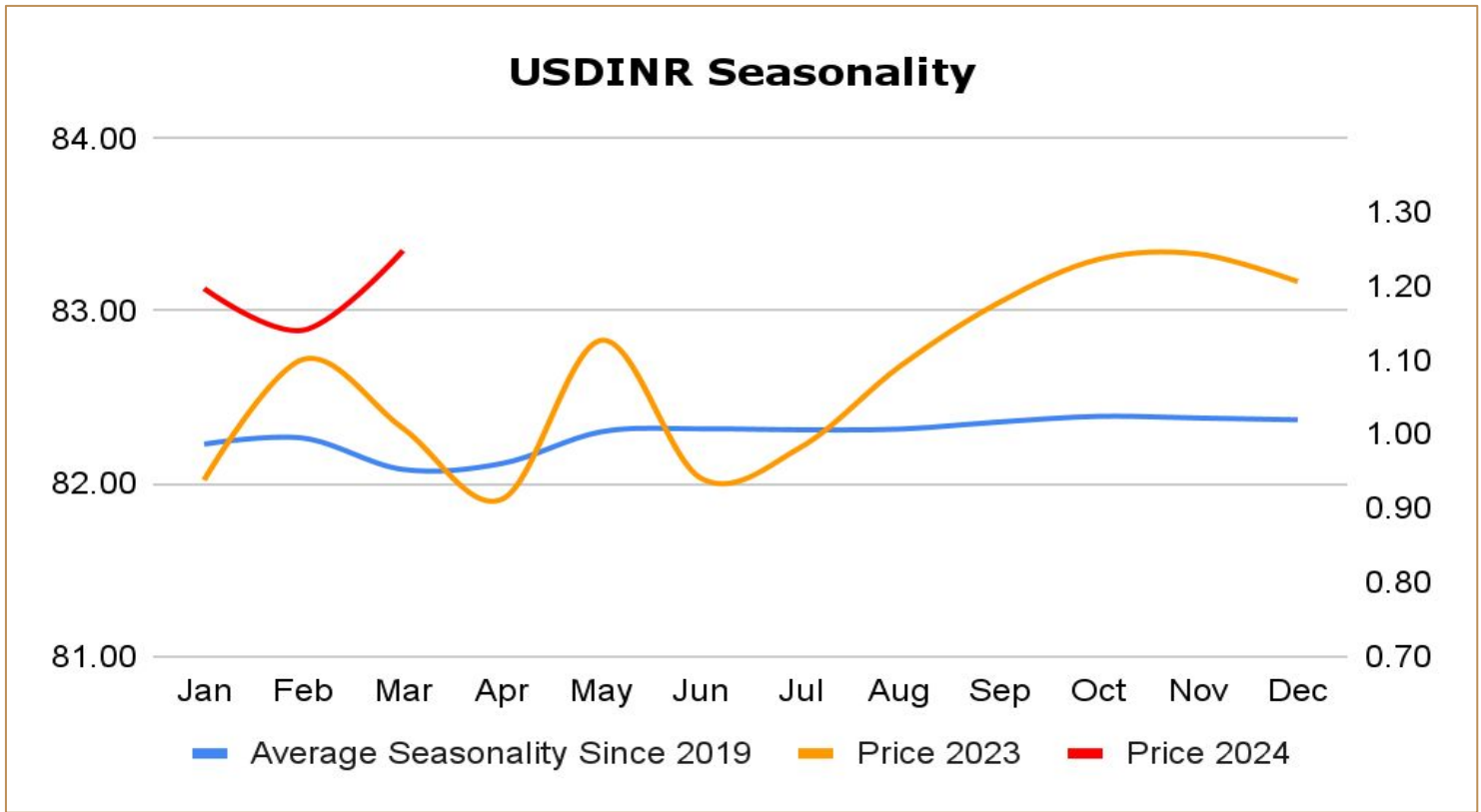
China buys more gold in February - China's central bank added gold to its reserves for a sixteenth straight month. The People's Bank of China now owns 72.58 million troy ounces, equivalent to about 2,257 tonnes, after adding about 390,000 troy ounces last month. Central banks bought 1,037 tonnes of gold last year, just shy of the all-time high of 2022, as shown by data from the World Gold Council, as reserve diversification and geopolitical concerns pushed central banks to increase their allocation towards safe assets. In the Chinese domestic market, buyers have also flocked to gold amid the country's economic woes.

### Gold Seasonality



### Silver Seasonality





### Weekly Economic Data

Date	Curr.	Data
Apr 1	USD	Final Manufacturing PMI
Apr 1	USD	ISM Manufacturing PMI
Apr 1	USD	ISM Manufacturing Prices
Apr 1	USD	Construction Spending m/m
Apr 3	EUR	Spanish Unemployment Change
Apr 4	EUR	Spanish Manufacturing PMI
Apr 8	EUR	Final Manufacturing PMI
Apr 9	USD	JOLTS Job Openings
Apr 10	USD	Factory Orders m/m
Apr 4	EUR	Italian Monthly Unemployment Rate
Apr 5	EUR	Core CPI Flash Estimate y/y
Apr 6	EUR	CPI Flash Estimate y/y
Apr 7	EUR	Unemployment Rate

Date	Curr.	Data
Apr 12	USD	ISM Services PMI
Apr 13	USD	Crude Oil Inventories
Apr 4	EUR	Spanish Services PMI
Apr 8	EUR	Final Services PMI
Apr 9	EUR	PPI m/m
Apr 14	USD	Unemployment Claims
Apr 15	USD	Trade Balance
Apr 16	USD	Natural Gas Storage
Apr 5	EUR	German Factory Orders m/m
Apr 6	EUR	German Import Prices m/m
Apr 7	EUR	French Industrial Production m/m
Apr 8	EUR	Retail Sales m/m
Apr 9	USD	Average Hourly Earnings m/m





## DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**KEDIA ADVISORY**

**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD**

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301