

KEDIA ADVISORY



# DAILY BULLION REPORT

2 Apr 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Apr-24	17178.00	17288.00	17118.00	17163.00	0.80
MCXBULLDEX	27-May-24	17300.00	17300.00	17151.00	17249.00	1.17

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	67888.00	68926.00	67888.00	68331.00	0.93
GOLD	5-Aug-24	68750.00	69105.00	68356.00	68558.00	0.98
GOLDMINI	3-May-24	67650.00	68489.00	67650.00	67982.00	1.02
GOLDMINI	5-Jun-24	67990.00	68740.00	67990.00	68204.00	0.97
SILVER	3-May-24	75450.00	76320.00	75010.00	75532.00	0.64
SILVER	5-Jul-24	76950.00	77684.00	76544.00	76945.00	0.56
SILVERMINI	30-Apr-24	75223.00	76178.00	74970.00	75452.00	-7.54
SILVERMINI	28-Jun-24	76791.00	77545.00	76450.00	76861.00	3.23

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Apr-24	0.80	7.49	Fresh Buying
MCXBULLDEX	27-May-24	1.17	50.00	Fresh Buying
GOLD	5-Jun-24	0.93	0.23	Fresh Buying
GOLD	5-Aug-24	0.98	5.27	Fresh Buying
GOLDMINI	3-May-24	1.02	6.63	Fresh Buying
GOLDMINI	5-Jun-24	0.97	13.67	Fresh Buying
SILVER	3-May-24	0.64	1.78	Fresh Buying
SILVER	5-Jul-24	0.56	5.42	Fresh Buying
SILVERMINI	30-Apr-24	0.55	-7.54	Short Covering
SILVERMINI	28-Jun-24	0.48	3.23	Fresh Buying

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2246.60	2265.73	2228.59	2249.07	0.14
Silver \$	25.17	25.39	24.75	25.09	-0.05

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	90.47	Silver / Crudeoil Ratio	10.79	Gold / Copper Ratio	89.22
Gold / Crudeoil Ratio	9.77	Silver / Copper Ratio	98.62	Crudeoil / Copper Ratio	9.14

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
68641.00	68021.00
68851.00	67811.00



Booking Price for Sellers	Booking Price for Buyers
76252.00	74812.00
77012.00	74052.00



Booking Price for Sellers	Booking Price for Buyers
83.62	83.26
83.84	83.04



Booking Price for Sellers	Booking Price for Buyers
2261.80	2236.50
2274.70	2223.60



Booking Price for Sellers	Booking Price for Buyers
25.57	24.75
25.88	24.44

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**Technical Snapshot**

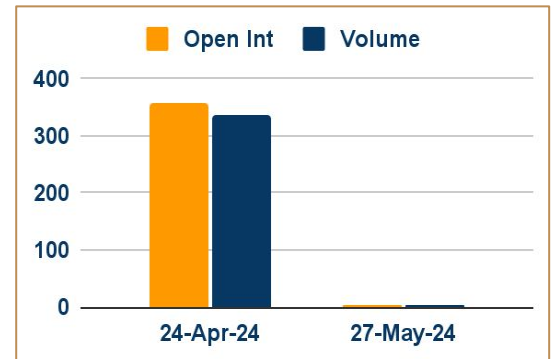


**SELL GOLD JUN @ 68700 SL 69000 TGT 68300-68000. MCX**

**Observations**

- Gold trading range for the day is 67345-69415.
- Gold rises on U.S. inflation slowdown, fuels expectations of June fed rate cut
- US inflation 'along lines of what we would like to see' – Powell
- A sustained record rally in domestic gold prices crippled the typical busy wedding season demand in India
- India's gold imports are set to plunge by more than 90% in March from the previous month

**OI & Volume**



**Spread**

GOLD AUG-JUN	227.00
GOLDMINI JUN-MAY	222.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	68331.00	69415.00	68870.00	68380.00	67835.00	67345.00
GOLD	5-Aug-24	68558.00	69425.00	68995.00	68675.00	68245.00	67925.00
GOLDMINI	3-May-24	67982.00	68880.00	68430.00	68040.00	67590.00	67200.00
GOLDMINI	5-Jun-24	68204.00	69060.00	68630.00	68310.00	67880.00	67560.00
Gold \$		2249.07	2285.14	2267.41	2248.00	2230.27	2210.86

**Technical Snapshot**

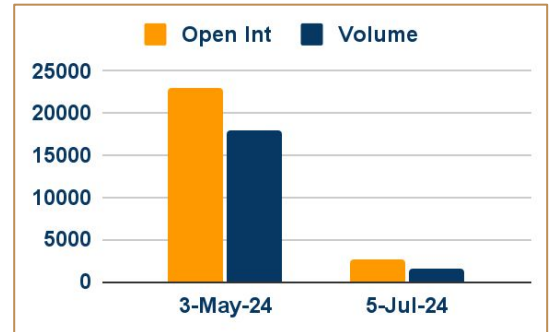


**SELL SILVER MAY @ 76000 SL 76800 TGT 75000-74400. MCX**

**Observations**

- Silver trading range for the day is 74310-76930.
- Silver gains on growing expectation that Fed could deliver first interest rate cut in June.
- Fed's Powell reiterates fed in no hurry to cut rates
- The S&P Global US Manufacturing PMI was revised lower to 51.9 in March 2024 from a preliminary of 52.5
- Traders are currently pricing in around 63% chance that the U.S. central bank will be cutting rates in June

**OI & Volume**



**Spread**

SILVER JUL-MAY	1413.00
SILVERMINI JUN-APR	1409.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	75532.00	76930.00	76230.00	75620.00	74920.00	74310.00
SILVER	5-Jul-24	76945.00	78200.00	77575.00	77060.00	76435.00	75920.00
SILVERMINI	30-Apr-24	75452.00	76745.00	76100.00	75535.00	74890.00	74325.00
SILVERMINI	28-Jun-24	76861.00	78045.00	77450.00	76950.00	76355.00	75855.00
Silver \$		25.09	25.72	25.41	25.08	24.77	24.44

Gold rose as the latest data showing a slowing U.S. inflation trend boosted expectations that the Federal Reserve could deliver its first interest rate cut in June. Data showed U.S. prices moderated in February, keeping a June interest rate cut from the Fed on the table. Fed Chair Jerome Powell said February's inflation data was "more along the lines of what we want to see." Growing rate cut expectations, safe-haven demand and central bank purchases amid geopolitical tensions have boosted gold more than 9% this year.

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.

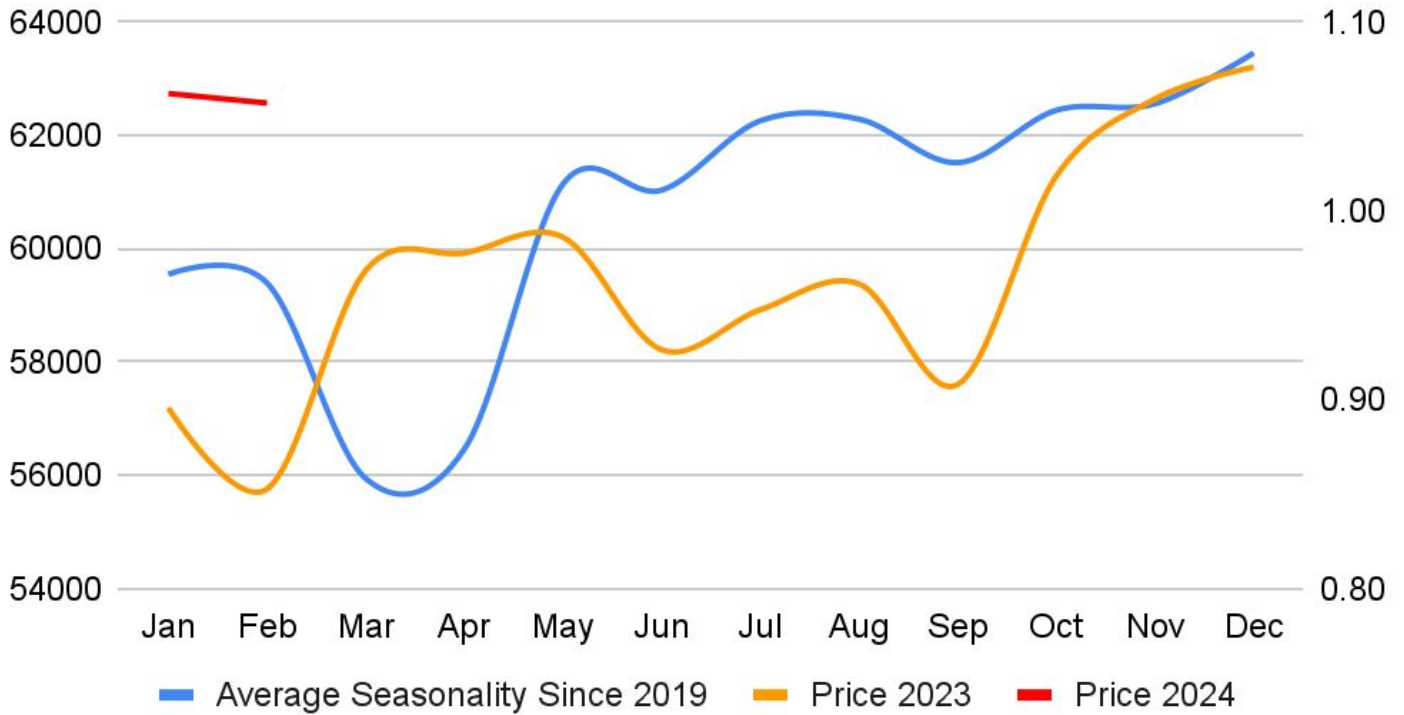
India's March gold imports set to drop 90% as prices surge - India's gold imports are set to plunge by more than 90% in March from the previous month to hit their lowest level since the COVID pandemic as banks cut imports after record-high prices hit demand. Lower imports by India, could limit a rally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

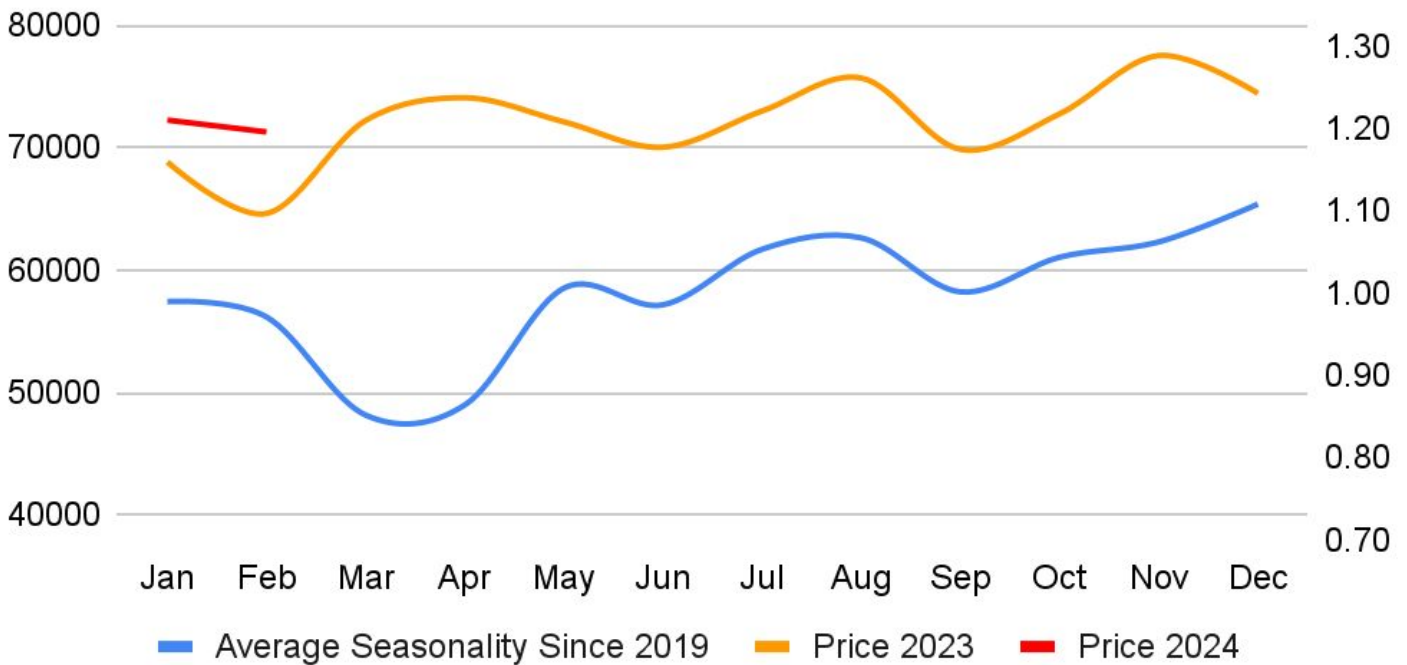
China buys more gold in February - China's central bank added gold to its reserves for a sixteenth straight month. The People's Bank of China now owns 72.58 million troy ounces, equivalent to about 2,257 tonnes, after adding about 390,000 troy ounces last month. Central banks bought 1,037 tonnes of gold 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.

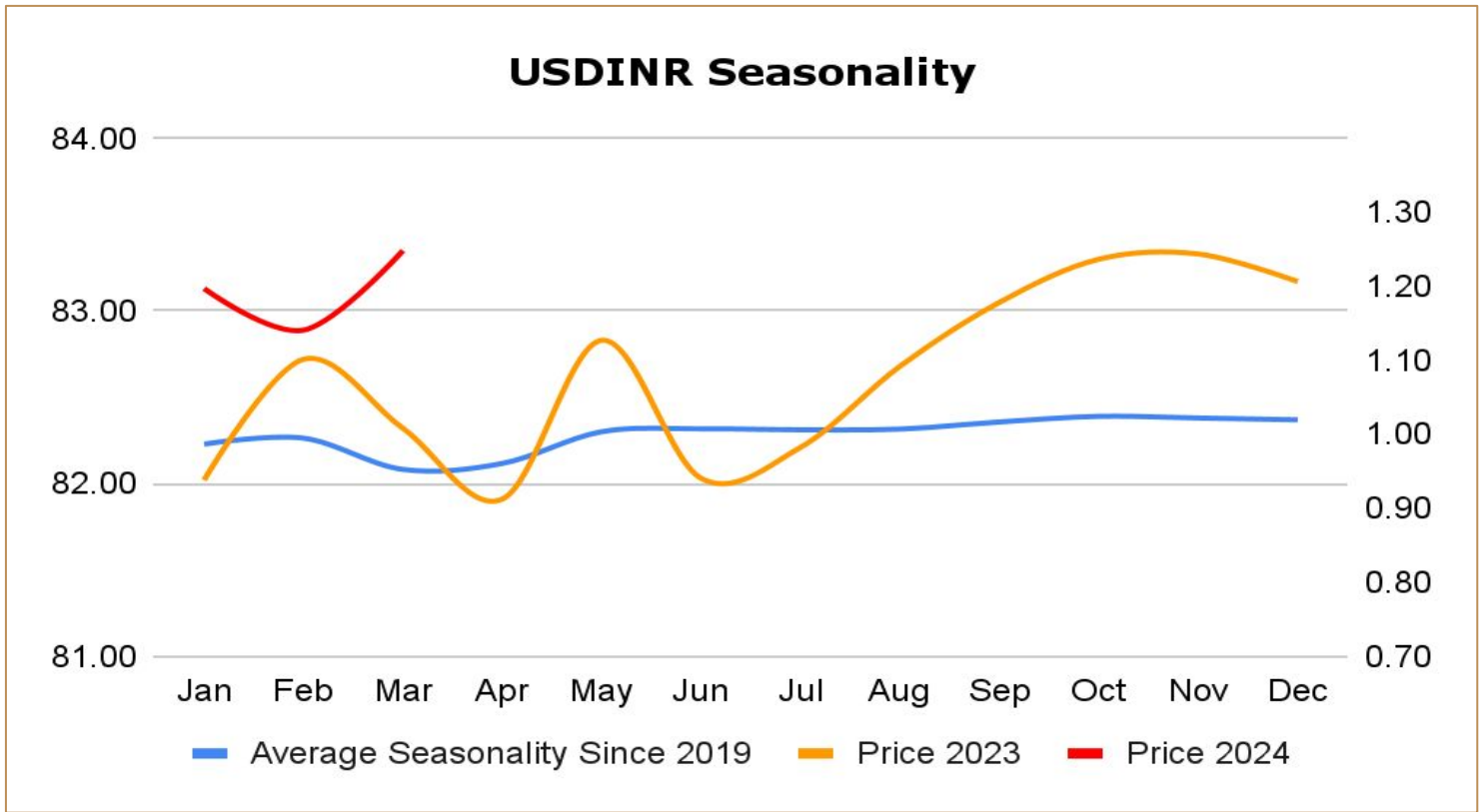


### Gold Seasonality



### 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





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