

KEDIA ADVISORY



DAILY BULLION REPORT

27 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	18581.00	18659.00	18525.00	18551.00	-0.34
MCXBULLDEX	26-Jun-24	18611.00	18672.00	18553.00	18563.00	-0.67

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	71468.00	71685.00	71211.00	71256.00	-0.45
GOLD	5-Aug-24	71779.00	71905.00	71466.00	71531.00	-0.36
GOLDMINI	5-Jun-24	71773.00	71773.00	71280.00	71380.00	-0.35
GOLDMINI	5-Jul-24	71795.00	71872.00	71485.00	71511.00	-0.42
SILVER	5-Jul-24	90562.00	91450.00	90366.00	90548.00	0.12
SILVER	5-Sep-24	92350.00	93113.00	92170.00	92347.00	0.13
SILVERMINI	28-Jun-24	90458.00	91329.00	90336.00	90521.00	-1.63
SILVERMINI	30-Aug-24	92303.00	93095.00	92146.00	92293.00	-1.14

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-24	-0.34	-21.69	Long Liquidation
MCXBULLDEX	26-Jun-24	-0.67	38.35	Fresh Selling
GOLD	5-Jun-24	-0.45	-7.14	Long Liquidation
GOLD	5-Aug-24	-0.36	0.42	Fresh Selling
GOLDMINI	5-Jun-24	-0.35	-5.55	Long Liquidation
GOLDMINI	5-Jul-24	-0.42	10.93	Fresh Selling
SILVER	5-Jul-24	0.12	-0.47	Short Covering
SILVER	5-Sep-24	0.13	2.90	Fresh Buying
SILVERMINI	28-Jun-24	0.09	-1.63	Short Covering
SILVERMINI	30-Aug-24	0.09	-1.14	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2336.01	2340.69	2332.39	2337.28	0.18
Silver \$	30.42	30.60	30.39	30.52	0.82

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.69	Silver / Crudeoil Ratio	13.99	Gold / Copper Ratio	79.91
Gold / Crudeoil Ratio	11.01	Silver / Copper Ratio	101.55	Crudeoil / Copper Ratio	7.26

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
71566.00	70946.00
71776.00	70736.00



Booking Price for Sellers	Booking Price for Buyers
91268.00	89828.00
92028.00	89068.00



Booking Price for Sellers	Booking Price for Buyers
83.27	82.91
83.49	82.69

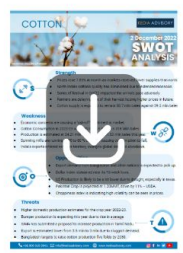


Booking Price for Sellers	Booking Price for Buyers
2350.70	2325.40
2363.60	2312.50



Booking Price for Sellers	Booking Price for Buyers
31.00	30.18
31.31	29.87

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Technical Snapshot



BUY GOLD JUN @ 71100 SL 70900 TGT 71400-71600. MCX

Observations

Gold trading range for the day is 70910-71860.

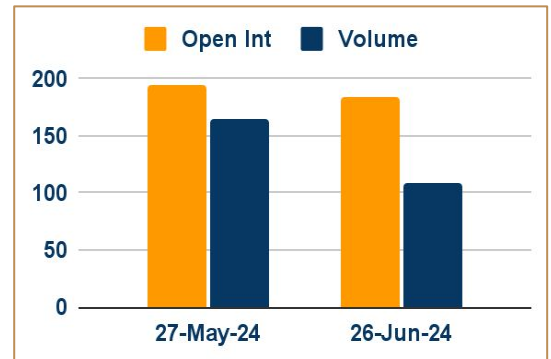
Gold dropped as expectations for U.S. interest rate cuts began to fade.

Fed's minutes showed a live debate among policymakers as to whether current rates are sufficiently restrictive to cool inflation.

India's gold imports in 2024 could fall by nearly a fifth from the previous year.

Traders' bets signalled growing doubts that the Fed will cut rates more than once in 2024.

OI & Volume



Spread

GOLD AUG-JUN	275.00
GOLDMINI JUL-JUN	131.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	71256.00	71860.00	71560.00	71385.00	71085.00	70910.00
GOLD	5-Aug-24	71531.00	72075.00	71805.00	71635.00	71365.00	71195.00
GOLDMINI	5-Jun-24	71380.00	71975.00	71680.00	71480.00	71185.00	70985.00
GOLDMINI	5-Jul-24	71511.00	72010.00	71765.00	71625.00	71380.00	71240.00
Gold \$		2337.28	2345.30	2341.61	2337.00	2333.31	2328.70

Technical Snapshot

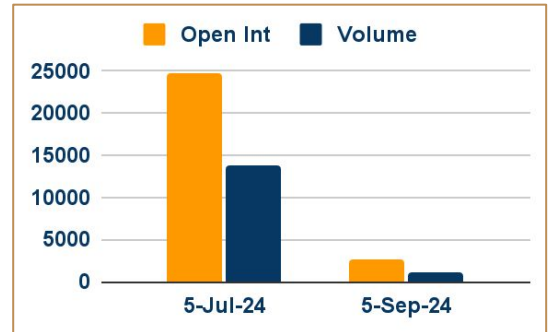


BUY SILVER JUL @ 90000 SL 89400 TGT 90700-91500. MCX

Observations

- Silver trading range for the day is 89705-91875.
- Silver settled flat amid anxiety over sticky inflation and high interest rates.
- Hawkish comments from another Federal Reserve official weighed on bullion prices.
- U.S. business activity grew at its fastest pace in more than two years in May
- US weekly jobless claims fell by more than anticipated, piling pressure on Fed to hold interest rates higher for longer.

OI & Volume



Spread

SILVER SEP-JUL	1799.00
SILVERMINI AUG-JUN	1772.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Jul-24	90548.00	91875.00	91215.00	90790.00	90130.00	89705.00
SILVER	5-Sep-24	92347.00	93490.00	92920.00	92545.00	91975.00	91600.00
SILVERMINI	28-Jun-24	90521.00	91725.00	91125.00	90730.00	90130.00	89735.00
SILVERMINI	30-Aug-24	92293.00	93460.00	92875.00	92510.00	91925.00	91560.00
Silver \$		30.52	30.71	30.61	30.50	30.40	30.29

Gold dropped as expectations for U.S. interest rate cuts began to fade following the hawkish tone adopted in the Federal Reserve's latest minutes. Minutes from the Fed's latest meeting showed a live debate among policymakers as to whether current rates are sufficiently restrictive to cool inflation. Gold demand in India slightly improved after prices corrected from a record high but retail purchases remained lower than normal prompting dealers to widen discounts, while demand in China also suffered with premiums edging lower.

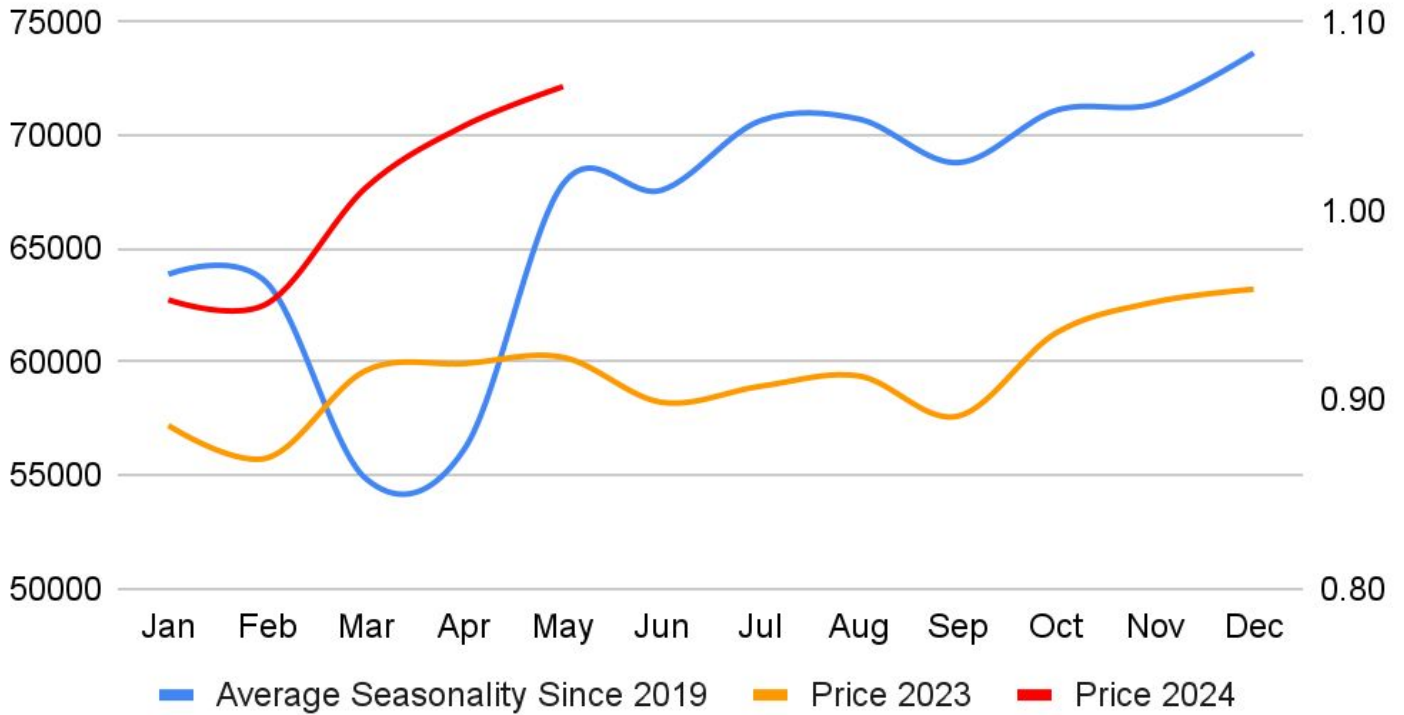
Asia Gold: Price dip fails to spur India retail demand; China premiums dip - Gold demand in India slightly improved after prices corrected from a record high but retail purchases remained lower than normal prompting dealers to widen discounts, while demand in China also suffered with premiums edging lower. Indian dealers offered a discount of up to \$13 an ounce over official domestic prices, versus last week's discount of \$10. In top consumer China, premiums were seen between \$15-\$20 per ounce over benchmark spot prices, versus \$16-\$30 last week. Bullion is being sold between at par to \$2.50 premiums in Singapore, and at par to \$2.00 premiums in Hong Kong. In Japan, dealers sold gold at a \$0.25-\$0.50 premium, slightly lower than last week's range.

India's gold imports seen falling as record price prompts jewellery swaps - India's gold imports in 2024 could fall by nearly a fifth from the previous year, as record high prices spur retail consumers to exchange old jewellery for new items. Lower imports by India, the world's second biggest consumer of the precious metal, could cap a rally that carried global prices to a record. In the March quarter, scrap supplies jumped 10% from a year ago to 38.3 tons, data from the World Gold Council showed. India imported 744 metric tons of gold in 2023. Jewellery demand accounts for three-quarters of the total demand, while investment demand makes up the rest.

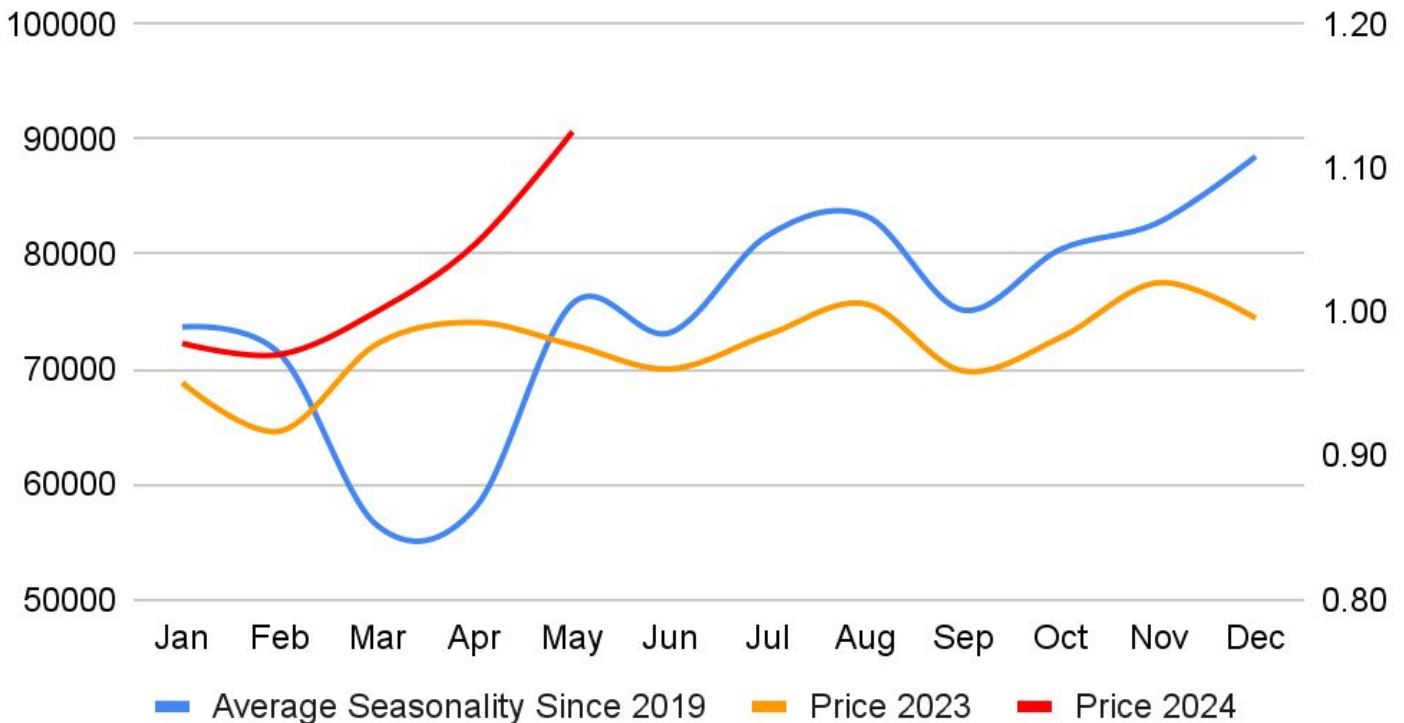
China's March net gold imports via Hong Kong up 40% from Feb - China's net gold imports via Hong Kong jumped 40% in March from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 55.836 metric tons in March, compared with 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.

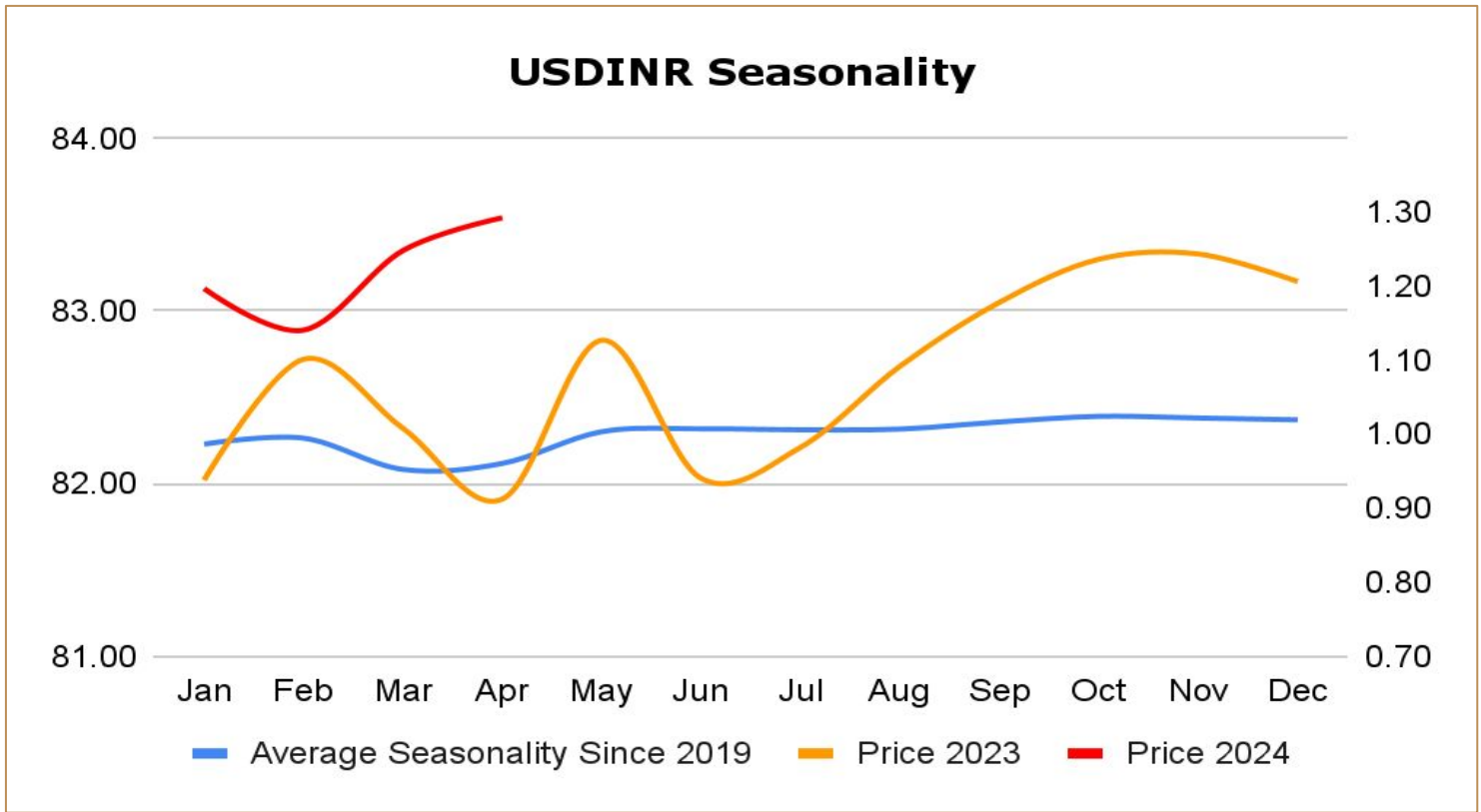
China PBOC Buys Gold for 17th Month as Prices Hit Record - China's central bank purchased gold for its reserves for a 17th consecutive month in March, extending a buying spree that has helped the precious metal surge to a record. The People's Bank of China's gold held rose 0.2% to 72.74 million troy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

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
May 27	EUR	German ifo Business Climate
May 27	EUR	Belgian NBB Business Climate
May 28	EUR	German WPI m/m
May 28	USD	S&P/CS Composite-20 HPI y/y
May 28	USD	CB Consumer Confidence
May 29	EUR	German GfK Consumer Climate
May 29	EUR	M3 Money Supply y/y
May 29	EUR	Private Loans y/y
May 29	USD	Richmond Manufacturing Index
May 30	EUR	Spanish Flash CPI y/y
May 30	EUR	Italian Monthly Unemployment Rate
May 30	EUR	Unemployment Rate
May 30	USD	Prelim GDP q/q

Date	Curr.	Data
May 30	USD	Goods Trade Balance
May 30	USD	Prelim Wholesale Inventories m/m
May 30	USD	Pending Home Sales m/m
May 30	USD	Natural Gas Storage
May 30	USD	Crude Oil Inventories
May 31	EUR	German Retail Sales m/m
May 31	EUR	French Prelim CPI m/m
May 31	EUR	French Prelim GDP q/q
May 31	EUR	Core CPI Flash Estimate y/y
May 31	EUR	CPI Flash Estimate y/y
May 31	EUR	Italian Prelim CPI m/m
May 31	USD	Core PCE Price Index m/m
May 31	USD	Personal Income m/m



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