

KEDIA ADVISORY



DAILY BULLION REPORT

8 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	17600.00	17932.00	17572.00	17923.00	1.35
MCXBULLDEX	27-May-24	17677.00	17918.00	17677.00	17801.00	0.47

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	69297.00	70699.00	69297.00	70636.00	1.33
GOLD	5-Aug-24	69635.00	71000.00	69635.00	70928.00	1.37
GOLDMINI	3-May-24	69300.00	70366.00	68988.00	70299.00	1.31
GOLDMINI	5-Jun-24	69229.00	70567.00	69210.00	70504.00	1.34
SILVER	3-May-24	79339.00	81030.00	78631.00	80863.00	1.10
SILVER	5-Jul-24	80220.00	82400.00	80100.00	82242.00	1.16
SILVERMINI	30-Apr-24	79621.00	80895.00	78500.00	80728.00	1.61
SILVERMINI	28-Jun-24	80886.00	82241.00	80010.00	82097.00	5.46

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Apr-24	1.35	3.47	Fresh Buying
MCXBULLDEX	27-May-24	0.47	7.27	Fresh Buying
GOLD	5-Jun-24	1.33	-0.38	Short Covering
GOLD	5-Aug-24	1.37	10.41	Fresh Buying
GOLDMINI	3-May-24	1.31	5.55	Fresh Buying
GOLDMINI	5-Jun-24	1.34	11.74	Fresh Buying
SILVER	3-May-24	1.10	-3.13	Short Covering
SILVER	5-Jul-24	1.16	7.52	Fresh Buying
SILVERMINI	30-Apr-24	1.10	1.61	Fresh Buying
SILVERMINI	28-Jun-24	1.12	5.46	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2327.49	2328.14	2304.47	2311.31	-0.10
Silver \$	27.54	27.54	27.10	27.18	1.09

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.35	Silver / Crudeoil Ratio	11.10	Gold / Copper Ratio	88.14
Gold / Crudeoil Ratio	9.70	Silver / Copper Ratio	100.90	Crudeoil / Copper Ratio	9.09

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
70946.00	70326.00
71156.00	70116.00



Booking Price for Sellers	Booking Price for Buyers
81583.00	80143.00
82343.00	79383.00



Booking Price for Sellers	Booking Price for Buyers
83.46	83.10
83.68	82.88

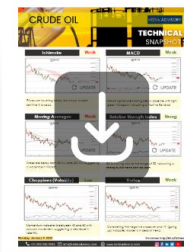


Booking Price for Sellers	Booking Price for Buyers
2339.90	2314.60
2352.80	2301.70



Booking Price for Sellers	Booking Price for Buyers
28.19	27.37
28.50	27.06

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Technical Snapshot

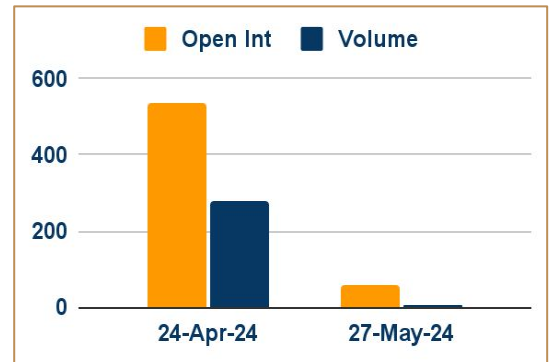


SELL GOLD JUN @ 70800 SL 71100 TGT 70500-70200. MCX

Observations

- Gold trading range for the day is 68805-71615.
- Gold gains supported by US interest rate cut bets, speculative buying and central bank purchases
- U.S. employers hired far more workers than expected March
- Global central bank gold reserves rose by 19t in February, marking the ninth consecutive month of growth
- Physical gold demand in India remained tepid as a blistering rally in domestic prices put off buyers.

OI & Volume



Spread

GOLD AUG-JUN	292.00
GOLDMINI JUN-MAY	205.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	70636.00	71615.00	71125.00	70210.00	69720.00	68805.00
GOLD	5-Aug-24	70928.00	71885.00	71405.00	70520.00	70040.00	69155.00
GOLDMINI	3-May-24	70299.00	71260.00	70780.00	69885.00	69405.00	68510.00
GOLDMINI	5-Jun-24	70504.00	71450.00	70980.00	70095.00	69625.00	68740.00
Gold \$		2311.31	2338.67	2325.53	2315.00	2301.86	2291.33

Technical Snapshot



SELL SILVER MAY @ 81000 SL 81600 TGT 80200-79600. MCX

Observations

Silver trading range for the day is 77775-82575.

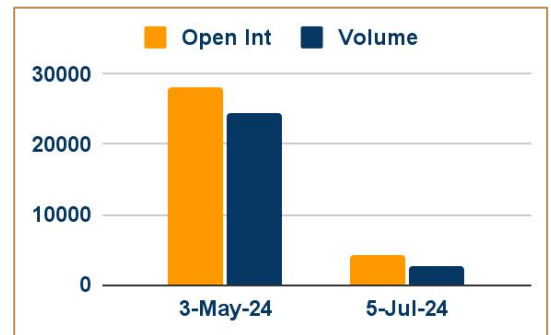
Silver prices surged due to Middle East tensions and hopes for monetary easing.

US economy added 303,000 jobs in March, surpassing market forecasts.

Strong wage growth narrowed the corridor for the Fed to lower interest rates.

The Silver Institute expects 2024 to be an excellent year for silver, with prices potentially hitting 10-year highs.

OI & Volume



Spread

SILVER JUL-MAY	1379.00
SILVERMINI JUN-APR	1369.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	80863.00	82575.00	81720.00	80175.00	79320.00	77775.00
SILVER	5-Jul-24	82242.00	83880.00	83060.00	81580.00	80760.00	79280.00
SILVERMINI	30-Apr-24	80728.00	82435.00	81580.00	80040.00	79185.00	77645.00
SILVERMINI	28-Jun-24	82097.00	83680.00	82890.00	81450.00	80660.00	79220.00
Silver \$		27.18	27.71	27.44	27.27	27.00	26.83

Gold gains supported by US interest rate cut bets, speculative buying and central bank purchases, amid strong US job growth in March. The country's economy added the most jobs in 10 months, while jobless rate dropped below forecasts, indicating the continued tightness in the labor market and supporting the case for the interest rates to remain restrictive longer. Minneapolis Fed President Neel Kashkari stated that if inflation remains stubbornly high, rate cuts may not be necessary this year.

Record price rally takes toll on India demand; China premiums firm - Physical gold demand in India remained tepid as a blistering rally in domestic prices put off buyers, while premiums held firm in top consumer China. Indian dealers offered discounts of up to \$28 an ounce over official domestic prices, the highest since March 2023 – versus last week's \$40 discount. In China, dealers charged premiums of \$25-\$30 per ounce over benchmark prices, compared to \$15-\$35 last week. In Singapore, bullion was sold at between \$1 to \$2.50 premiums, little changed from last week. Meanwhile, dealers sold gold at par to \$2.25 premiums in Hong Kong. Gold changed hands at \$0.5 premiums in Japan.

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.

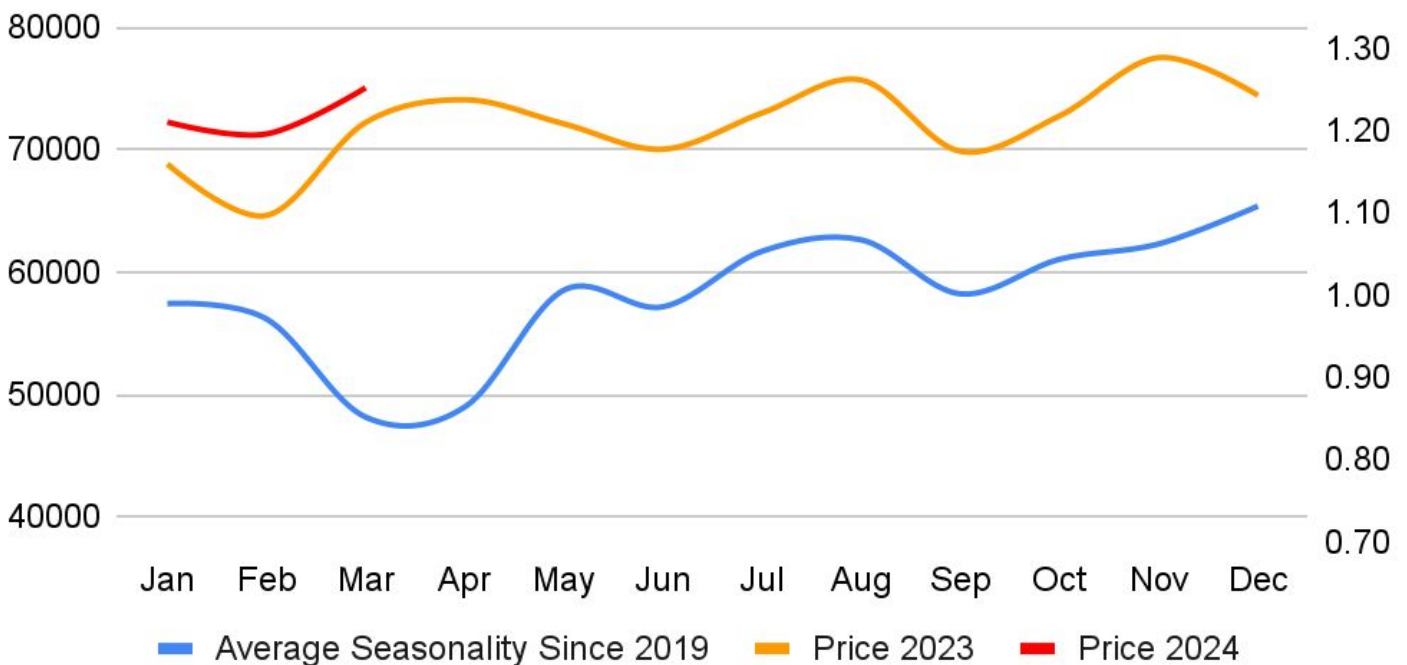
Swiss Feb gold exports down on lower shipments to China, Hong Kong - Swiss gold exports in February fell month on month, coming off an eight-year high that was powered by demand ahead of China's Lunar New Year holiday, customs data showed. Swiss gold exports to India rose month on month and year on year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

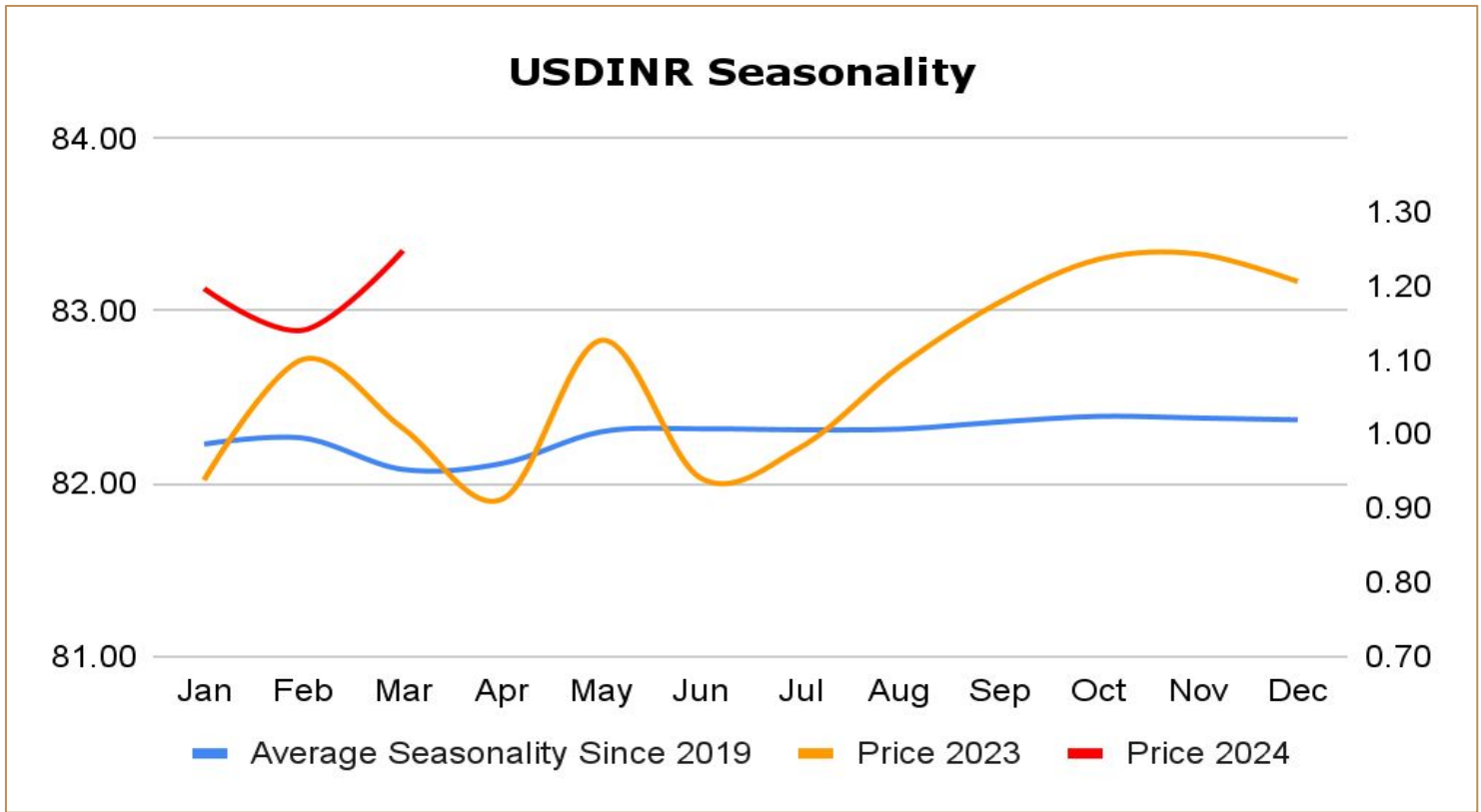
China buys more gold in February - China's central bank added gold to its reserves for a sixteenth straight month. The People's Bank of China now owns 72.58 million troy ounces, equivalent to about 2,257 tonnes, after adding about 390,000 troy ounces last month. Central banks bought 1,037 tonnes of gold 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 8	EUR	German Industrial Production m/m
Apr 8	EUR	German Trade Balance
Apr 8	EUR	Sentix Investor Confidence
Apr 9	EUR	French Trade Balance
Apr 9	USD	NFIB Small Business Index
Apr 10	EUR	Italian Retail Sales m/m
Apr 10	USD	Core CPI m/m
Apr 10	USD	CPI m/m
Apr 10	USD	CPI y/y
Apr 10	USD	Final Wholesale Inventories m/m
Apr 10	USD	Crude Oil Inventories
Apr 10	USD	FOMC Meeting Minutes
Apr 11	EUR	Italian Industrial Production m/m

Date	Curr.	Data
Apr 11	USD	PPI m/m
Apr 11	USD	Unemployment Claims
Apr 11	USD	Natural Gas Storage
Apr 12	EUR	German Final CPI m/m
Apr 12	GBP	GDP m/m
Apr 12	GBP	Construction Output m/m
Apr 12	GBP	Goods Trade Balance
Apr 12	GBP	Index of Services 3m/3m
Apr 12	GBP	Industrial Production m/m
Apr 12	GBP	Manufacturing Production m/m
Apr 12	EUR	French Final CPI m/m
Apr 12	GBP	MPC Member Greene Speaks
Apr 12	USD	Import Prices m/m



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