

KEDIA ADVISORY



# DAILY BULLION REPORT

10 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	18042.00	18241.00	18040.00	18137.00	0.73
MCXBULLDEX	27-May-24	18181.00	18254.00	18145.00	18170.00	0.58

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	71026.00	71739.00	70988.00	71340.00	0.60
GOLD	5-Aug-24	71336.00	72047.00	71328.00	71613.00	0.52
GOLDMINI	3-May-24	70700.00	71448.00	70673.00	71130.00	0.74
GOLDMINI	5-Jun-24	71150.00	71637.00	70885.00	71266.00	0.66
SILVER	3-May-24	81971.00	83038.00	81740.00	82450.00	0.70
SILVER	5-Jul-24	83351.00	84440.00	83212.00	83845.00	0.70
SILVERMINI	30-Apr-24	81800.00	82880.00	81631.00	82293.00	-0.36
SILVERMINI	28-Jun-24	83288.00	84267.00	83100.00	83708.00	1.44

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Apr-24	0.73	1.76	Fresh Buying
MCXBULLDEX	27-May-24	0.58	22.22	Fresh Buying
GOLD	5-Jun-24	0.60	-0.31	Short Covering
GOLD	5-Aug-24	0.52	6.70	Fresh Buying
GOLDMINI	3-May-24	0.74	4.38	Fresh Buying
GOLDMINI	5-Jun-24	0.66	4.11	Fresh Buying
SILVER	3-May-24	0.70	-1.46	Short Covering
SILVER	5-Jul-24	0.70	4.72	Fresh Buying
SILVERMINI	30-Apr-24	0.67	-0.36	Short Covering
SILVERMINI	28-Jun-24	0.68	1.44	Fresh Buying

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2339.24	2365.34	2336.94	2352.58	0.45
Silver \$	27.88	28.33	27.62	28.18	0.73

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.53	Silver / Crudeoil Ratio	11.61	Gold / Copper Ratio	87.15
Gold / Crudeoil Ratio	10.05	Silver / Copper Ratio	100.73	Crudeoil / Copper Ratio	8.68

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
71650.00	71030.00
71860.00	70820.00



Booking Price for Sellers	Booking Price for Buyers
83170.00	81730.00
83930.00	80970.00



Booking Price for Sellers	Booking Price for Buyers
83.40	83.04
83.62	82.82



Booking Price for Sellers	Booking Price for Buyers
2362.30	2337.00
2375.20	2324.10

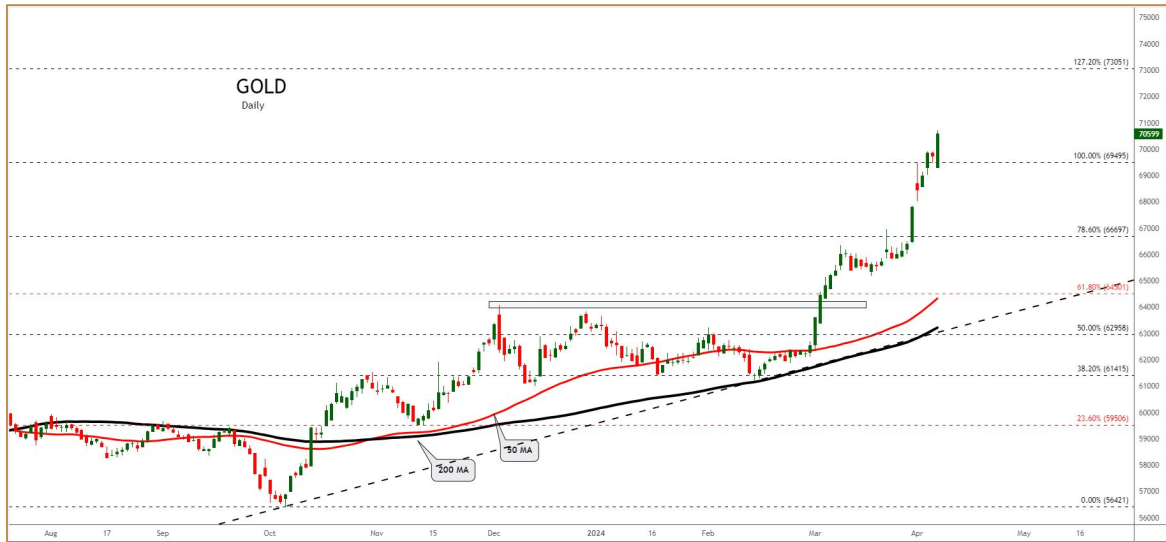


Booking Price for Sellers	Booking Price for Buyers
28.45	27.63
28.76	27.32

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**Technical Snapshot**



**BUY GOLD JUN @ 71000 SL 70700 TGT 71400-71600. MCX**

**Observations**

Gold trading range for the day is 70605-72105.

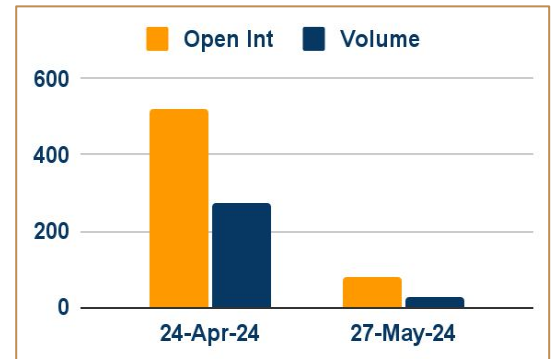
Gold prices hit a record high on geopolitical worries and support from momentum-following funds

Geopolitical risks related to Russia/Ukraine and the Middle East are still playing a supporting role

China's central bank increased its gold holdings in March

The market is awaiting the Federal Reserve's policy meeting minutes and U.S. inflation data

**OI & Volume**



**Spread**

GOLD AUG-JUN	273.00
GOLDMINI JUN-MAY	136.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	71340.00	72105.00	71720.00	71355.00	70970.00	70605.00
GOLD	5-Aug-24	71613.00	72380.00	72000.00	71665.00	71285.00	70950.00
GOLDMINI	3-May-24	71130.00	71860.00	71495.00	71085.00	70720.00	70310.00
GOLDMINI	5-Jun-24	71266.00	72015.00	71645.00	71265.00	70895.00	70515.00
Gold \$		2352.58	2380.40	2367.06	2352.00	2338.66	2323.60

**Technical Snapshot**



**BUY SILVER MAY @ 81800 SL 81200 TGT 82500-83000. MCX**

**Observations**

Silver trading range for the day is 81110-83710.

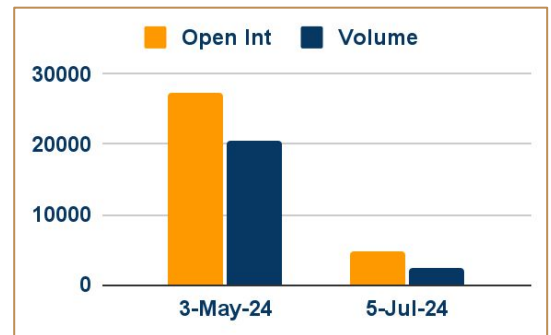
Silver gains tracking the rally in gold, buoyed by increased consumer and industrial demand.

U.S. small-business confidence slipped to the lowest level in more than 11 years in March amid rising concerns about inflation

Futures traders have reduced bets on how much Fed will cut rates this year to the lowest level since October.

Shanghai Gold Exchange to raise silver margin requirement to 12%

**OI & Volume**



**Spread**

SILVER JUL-MAY	1395.00
SILVERMINI JUN-APR	1415.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	82450.00	83710.00	83080.00	82410.00	81780.00	81110.00
SILVER	5-Jul-24	83845.00	85060.00	84450.00	83830.00	83220.00	82600.00
SILVERMINI	30-Apr-24	82293.00	83520.00	82910.00	82270.00	81660.00	81020.00
SILVERMINI	28-Jun-24	83708.00	84855.00	84280.00	83690.00	83115.00	82525.00
Silver \$		28.18	28.75	28.46	28.04	27.75	27.33

Gold prices hit a record high on geopolitical worries and support from momentum-following funds. Geopolitical risks related to Russia/Ukraine and the Middle East are still playing a supporting role, the focus is changing from the negative impact of lower rate cut expectations towards higher and sticky inflation. The market is awaiting the Federal Reserve's policy meeting minutes and U.S. inflation data due on Wednesday for fresh signals on the interest rate path.

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.

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.

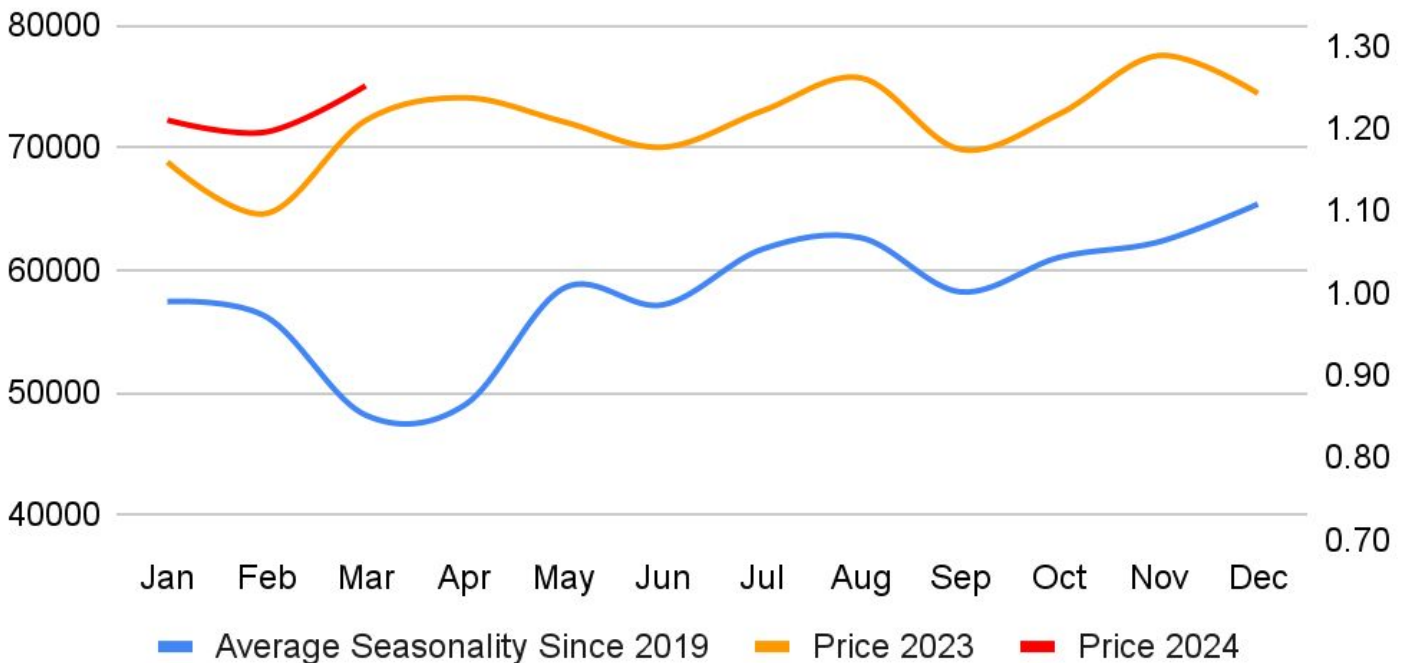
India's March gold imports set to drop 90% as prices surge - India's gold imports are set to plunge by more than 90% in March from the previous month to hit their lowest level since the COVID pandemic as banks cut imports after record-high prices hit demand. Lower imports by India, could limit a rally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

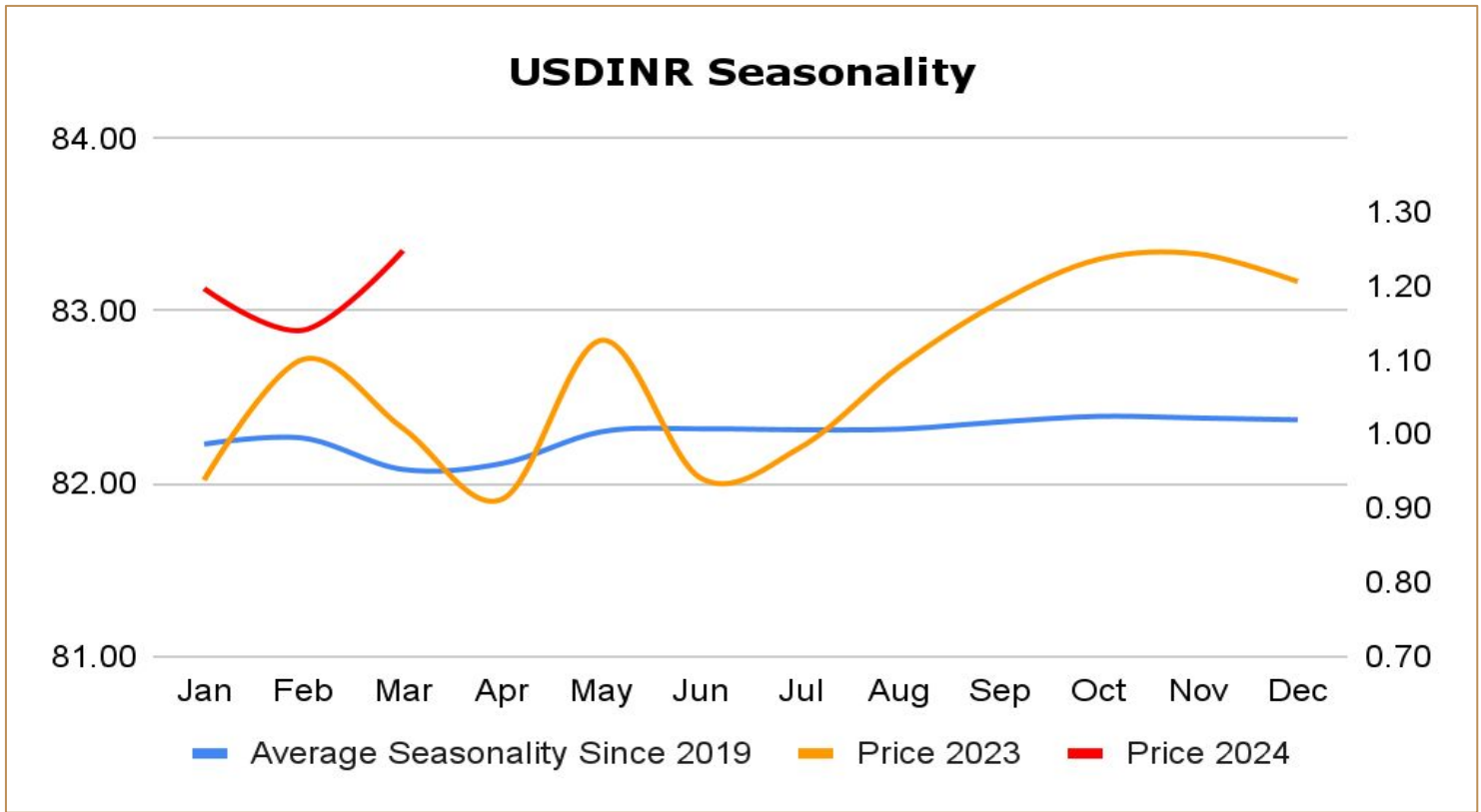
Swiss Feb gold exports down on lower shipments to China, Hong Kong - Swiss gold exports in February fell month on month, coming off an eight-year high that was powered by demand ahead of China's Lunar New Year holiday, customs data showed. Swiss gold exports to India rose month on month and year on year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