

KEDIA ADVISORY



DAILY BULLION REPORT

19 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	18452.00	18495.00	18396.00	18456.00	0.10
MCXBULLDEX	27-May-24	18460.00	18523.00	18450.00	18478.00	-0.15

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	72498.00	72880.00	72353.00	72683.00	0.22
GOLD	5-Aug-24	72718.00	73041.00	72535.00	72859.00	0.15
GOLDMINI	3-May-24	72666.00	73130.00	72639.00	73016.00	0.44
GOLDMINI	5-Jun-24	72496.00	72843.00	72370.00	72674.00	0.19
SILVER	3-May-24	84000.00	84000.00	83080.00	83273.00	-0.27
SILVER	5-Jul-24	85175.00	85495.00	84831.00	85022.00	-0.14
SILVERMINI	30-Apr-24	83788.00	83788.00	83011.00	83187.00	-1.49
SILVERMINI	28-Jun-24	85105.00	85375.00	84751.00	84928.00	4.69

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Apr-24	0.10	-2.45	Short Covering
MCXBULLDEX	27-May-24	-0.15	13.38	Fresh Selling
GOLD	5-Jun-24	0.22	-2.35	Short Covering
GOLD	5-Aug-24	0.15	4.82	Fresh Buying
GOLDMINI	3-May-24	0.44	-0.42	Short Covering
GOLDMINI	5-Jun-24	0.19	1.01	Fresh Buying
SILVER	3-May-24	-0.27	-6.12	Long Liquidation
SILVER	5-Jul-24	-0.14	11.25	Fresh Selling
SILVERMINI	30-Apr-24	-0.25	-1.49	Long Liquidation
SILVERMINI	28-Jun-24	-0.16	4.69	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2360.74	2392.84	2360.70	2378.25	2.14
Silver \$	28.23	28.66	28.14	28.24	0.72

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.28	Silver / Crudeoil Ratio	12.01	Gold / Copper Ratio	86.70
Gold / Crudeoil Ratio	10.48	Silver / Copper Ratio	99.34	Crudeoil / Copper Ratio	8.27

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
72993.00	72373.00
73203.00	72163.00



Booking Price for Sellers	Booking Price for Buyers
83993.00	82553.00
84753.00	81793.00



Booking Price for Sellers	Booking Price for Buyers
83.90	83.54
84.12	83.32

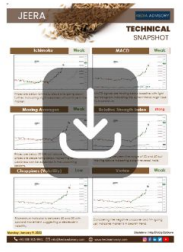
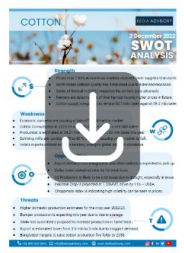


Booking Price for Sellers	Booking Price for Buyers
2424.20	2398.90
2437.10	2386.00



Booking Price for Sellers	Booking Price for Buyers
28.83	28.01
29.14	27.70

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Technical Snapshot



BUY GOLD JUN @ 72600 SL 72400 TGT 72900-73100. MCX

Observations

Gold trading range for the day is 72115-73165.

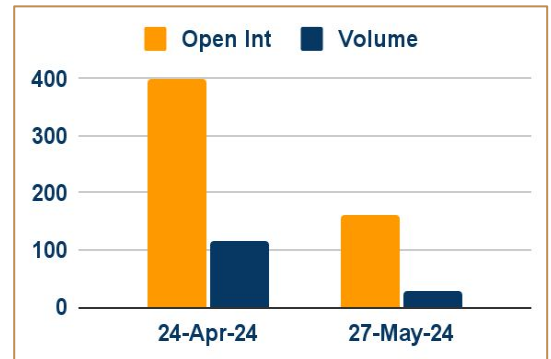
Gold rose helped by a softer dollar

Investors were also kept on edge in anticipation of Israel's response to Iran's attack.

Hawkish pronouncements from Fed officials dampened the metal's luster.

China saw wholesale gold demand fall in March, but investors continue to buy at sky-high prices – WGC

OI & Volume



Spread

GOLD AUG-JUN	176.00
GOLDMINI JUN-MAY	-342.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	72683.00	73165.00	72925.00	72640.00	72400.00	72115.00
GOLD	5-Aug-24	72859.00	73315.00	73085.00	72810.00	72580.00	72305.00
GOLDMINI	3-May-24	73016.00	73420.00	73220.00	72930.00	72730.00	72440.00
GOLDMINI	5-Jun-24	72674.00	73105.00	72890.00	72630.00	72415.00	72155.00
Gold \$		2378.25	2409.14	2393.30	2377.00	2361.16	2344.86

Technical Snapshot

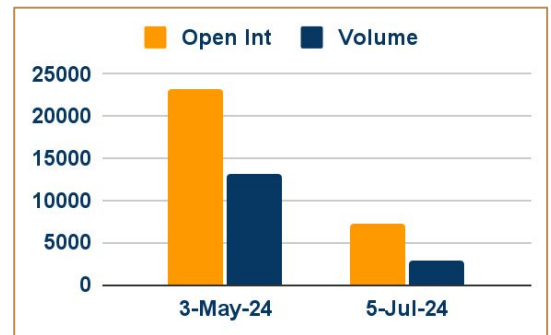


BUY SILVER MAY @ 83000 SL 82400 TGT 83800-84500. MCX

Observations

- Silver trading range for the day is 82530-84370.
- Silver dropped on profit booking after prices gained amid looming geopolitical risks in the Middle East.
- Silver's growing industrial applications, primarily in electronics and solar power, have boosted the commodity.
- Strong U.S. retail sales data and Powell's hawkish comments raised the possibility of prolonged restrictive policy.
- Global silver deficit to rise in 2024 due to higher demand, lower supply

OI & Volume



Spread

SILVER JUL-MAY	1749.00
SILVERMINI JUN-APR	1741.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	83273.00	84370.00	83820.00	83450.00	82900.00	82530.00
SILVER	5-Jul-24	85022.00	85780.00	85400.00	85115.00	84735.00	84450.00
SILVERMINI	30-Apr-24	83187.00	84110.00	83650.00	83330.00	82870.00	82550.00
SILVERMINI	28-Jun-24	84928.00	85645.00	85290.00	85020.00	84665.00	84395.00
Silver \$		28.24	28.86	28.54	28.34	28.02	27.82

Gold rose helped by a softer dollar after finance chiefs in the US, Japan, and Korea signalled a rare warning over depreciation in other currencies. Meanwhile, investors were also kept on edge in anticipation of Israel's response to Iran's attack. Hawkish pronouncements from Fed officials dampened the metal's luster. Policymakers seem to be favoring extended restrictive interest rates due to persistent inflation and strong labor demand.

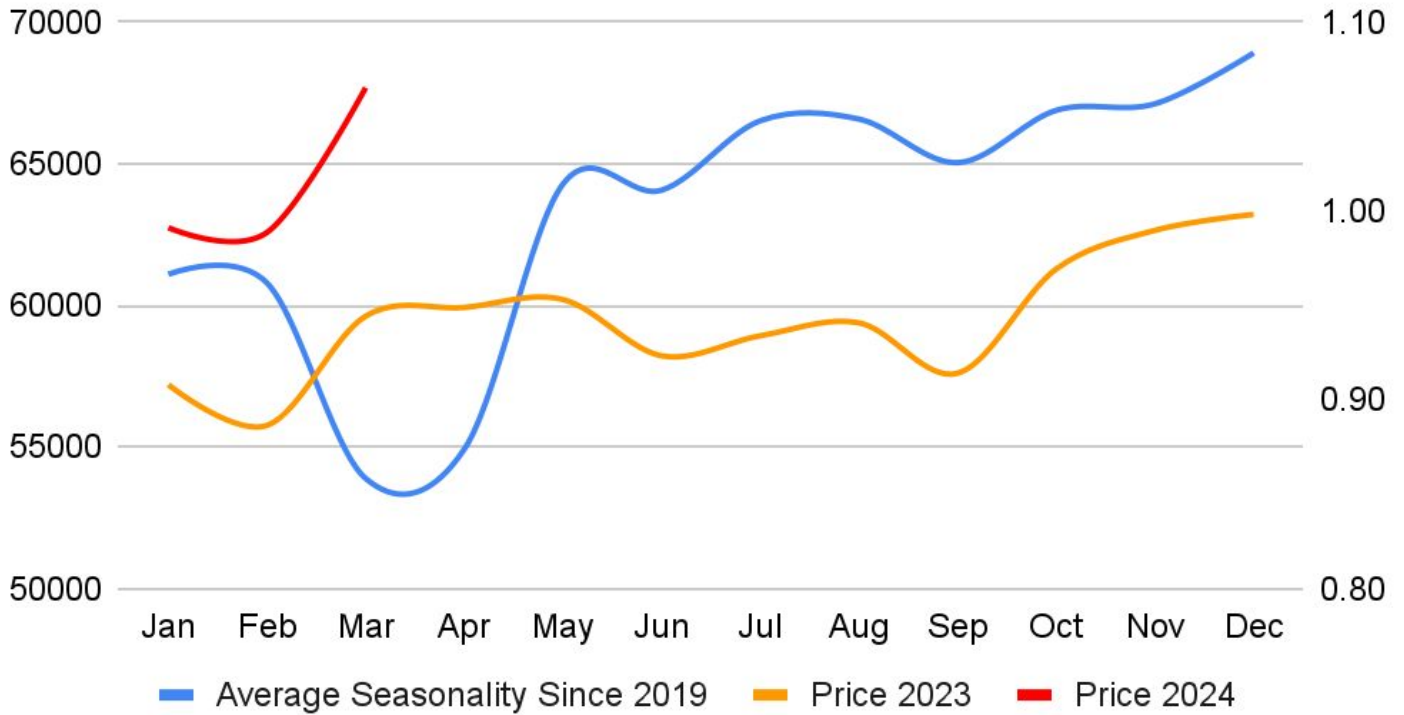
Asia Gold: China premiums rise; soaring prices dull activity in India - China's physical gold premiums rose, driven by strong demand to shore up a depreciating yuan, while record high prices in India forced dealers to offer discounts for a sixth straight week. Dealers in India offered discounts of up to \$17 an ounce over official domestic prices, versus last week's \$28 discount. In top consumer China, dealers charged premiums of \$30-\$50 per ounce over benchmark prices, up from \$25-\$30 premiums seen last week. In Singapore, bullion was sold at between \$1.20 to \$2.20 premiums, while dealers charged premiums of \$1 to \$2 in Hong Kong. In Japan, dealers sold gold at \$0.5-\$0.75 premiums.

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.

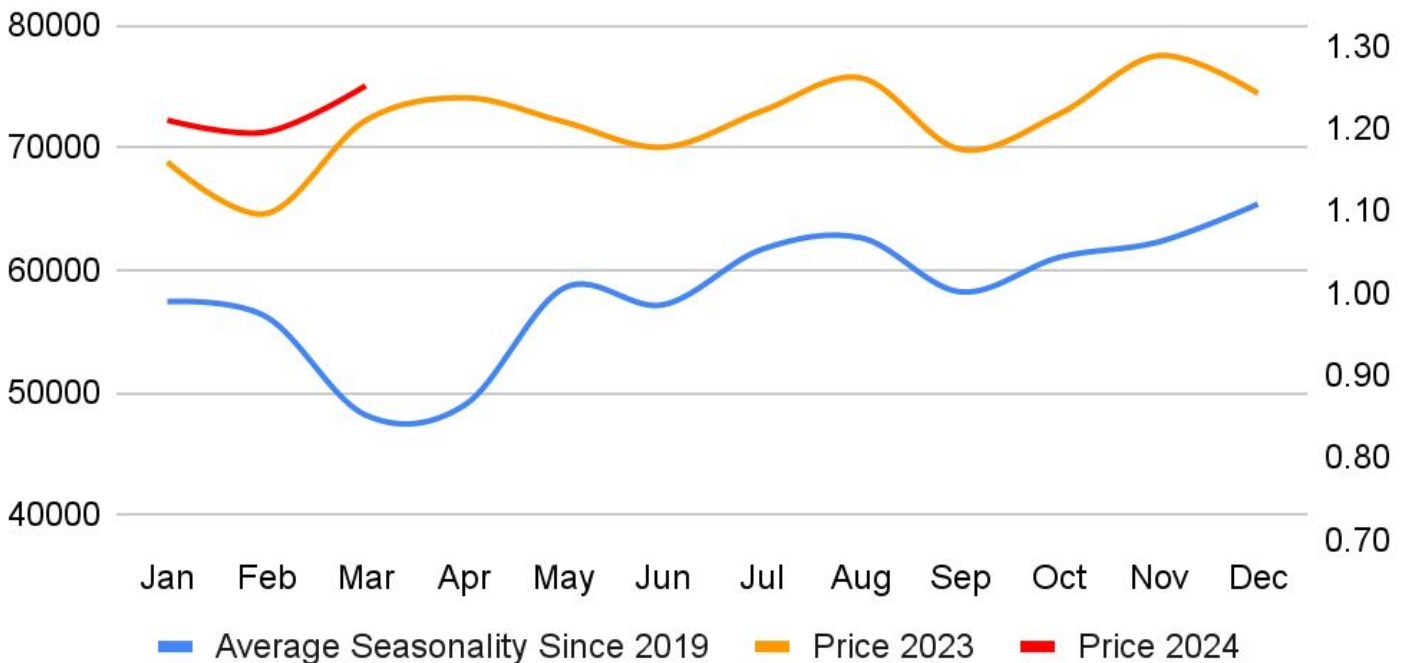
India's March gold imports set to drop 90% as prices surge - India's gold imports are set to plunge by more than 90% in March from the previous month to hit their lowest level since the COVID pandemic as banks cut imports after record-high prices hit demand. Lower imports by India, could limit a rally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

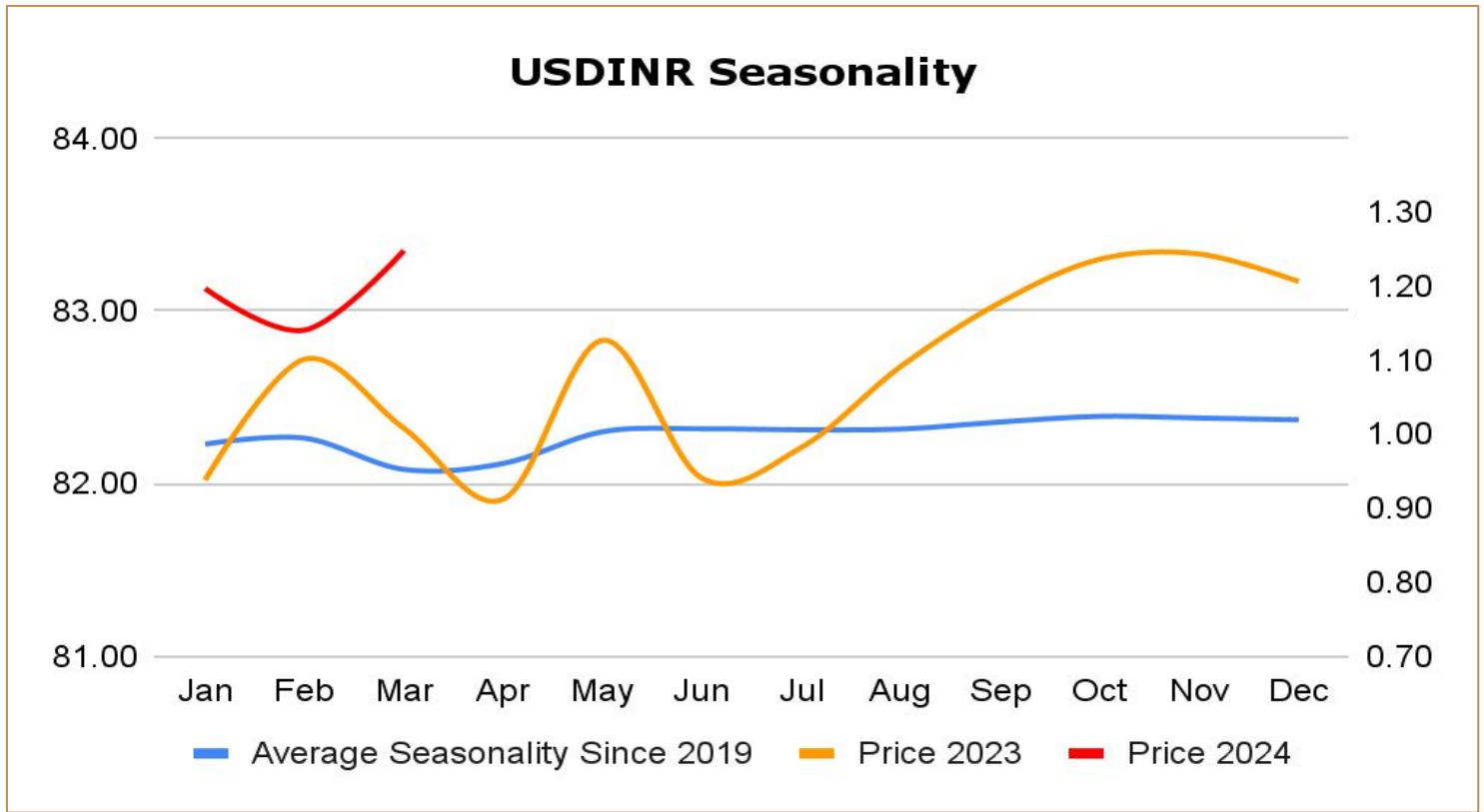
Swiss March gold exports down on lower shipments to India - Swiss gold exports in March fell from February as higher supplies to China and Hong Kong were offset by lower deliveries to India and Turkey, customs data showed. Swiss gold exports to India fell month on month and year on year. The supplies in February were at a four-month high as local jewellers stocked up for the wedding season. Due to a rally in spot gold prices in March-April, Indian customers are struggling to adjust to the sudden price jump, and local dealers have been offering physical gold price discounts for six consecutive weeks. In China, where the central bank controls the inflow of gold via import quotas issued to banks, physical gold premiums have been rising so far in April as a weaker yuan supports local demand.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Apr 15	EUR	Industrial Production m/m
Apr 15	USD	Core Retail Sales m/m
Apr 15	USD	Empire State Manufacturing Index
Apr 15	USD	Retail Sales m/m
Apr 15	USD	Business Inventories m/m
Apr 15	USD	NAHB Housing Market Index
Apr 16	EUR	German WPI m/m
Apr 16	EUR	Trade Balance
Apr 16	EUR	Italian Trade Balance
Apr 16	EUR	German ZEW Economic Sentiment
Apr 16	EUR	ZEW Economic Sentiment
Apr 16	USD	Building Permits
Apr 16	USD	Housing Starts

Date	Curr.	Data
Apr 17	EUR	Final Core CPI y/y
Apr 17	EUR	Final CPI y/y
Apr 17	USD	Crude Oil Inventories
Apr 17	USD	Beige Book
Apr 18	EUR	Current Account
Apr 18	EUR	German Buba Nagel Speaks
Apr 18	USD	Unemployment Claims
Apr 18	USD	Philly Fed Manufacturing Index
Apr 18	USD	FOMC Member Bowman Speaks
Apr 18	USD	FOMC Member Williams Speaks
Apr 18	USD	Existing Home Sales
Apr 18	USD	CB Leading Index m/m
Apr 18	USD	Natural Gas Storage



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