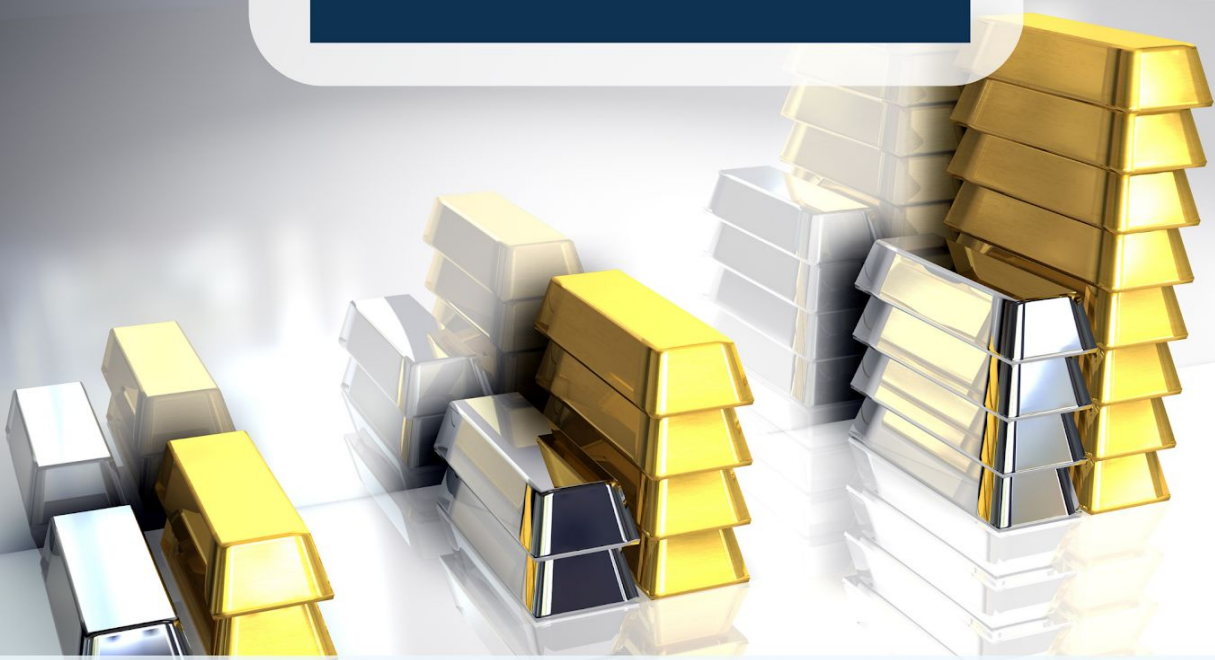


KEDIA ADVISORY



# DAILY BULLION REPORT

23 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	18339.00	18339.00	17953.00	17997.00	-2.62
MCXBULLDEX	27-May-24	18367.00	18367.00	18013.00	18042.00	-2.49

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	72127.00	72295.00	71160.00	71197.00	-2.21
GOLD	5-Aug-24	72040.00	72231.00	71216.00	71251.00	-2.08
GOLDMINI	3-May-24	73001.00	73001.00	71808.00	71936.00	-1.79
GOLDMINI	5-Jun-24	72351.00	72351.00	71161.00	71203.00	-2.14
SILVER	3-May-24	82500.00	82500.00	80425.00	80579.00	-3.51
SILVER	5-Jul-24	84495.00	84496.00	82191.00	82339.00	-3.30
SILVERMINI	30-Apr-24	82500.00	82591.00	80341.00	80459.00	-33.67
SILVERMINI	28-Jun-24	84500.00	84525.00	82200.00	82328.00	4.70

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Apr-24	-2.62	-21.23	Long Liquidation
MCXBULLDEX	27-May-24	-2.49	16.97	Fresh Selling
GOLD	5-Jun-24	-2.21	-6.52	Long Liquidation
GOLD	5-Aug-24	-2.08	4.27	Fresh Selling
GOLDMINI	3-May-24	-1.79	-25.96	Long Liquidation
GOLDMINI	5-Jun-24	-2.14	-2.70	Long Liquidation
SILVER	3-May-24	-3.51	-21.34	Long Liquidation
SILVER	5-Jul-24	-3.30	14.35	Fresh Selling
SILVERMINI	30-Apr-24	-3.40	-33.67	Long Liquidation
SILVERMINI	28-Jun-24	-3.17	4.70	Fresh Selling

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2386.56	2386.56	2325.35	2333.81	-2.21
Silver \$	28.73	28.74	27.10	27.19	-5.61

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.36	Silver / Crudeoil Ratio	11.79	Gold / Copper Ratio	84.33
Gold / Crudeoil Ratio	10.42	Silver / Copper Ratio	95.44	Crudeoil / Copper Ratio	8.09

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
71507.00	70887.00
71717.00	70677.00



Booking Price for Sellers	Booking Price for Buyers
81299.00	79859.00
82059.00	79099.00



Booking Price for Sellers	Booking Price for Buyers
83.52	83.16
83.74	82.94

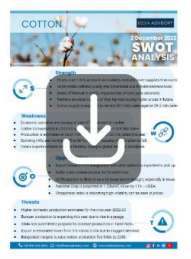


Booking Price for Sellers	Booking Price for Buyers
2346.50	2321.20
2359.40	2308.30



Booking Price for Sellers	Booking Price for Buyers
27.38	26.56
27.69	26.25

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**Technical Snapshot**



**SELL GOLD JUN @ 71300 SL 71600 TGT 71000-70800. MCX**

**Observations**

Gold trading range for the day is 70415-72685.

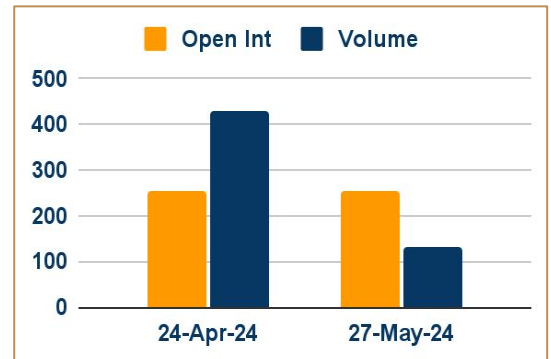
Gold retreated amid easing fears of a wider Middle East conflict

Worries of ongoing tensions between Iran and Israel becoming an all-out war fading a little bit has stopped safe-haven demand.

Progress on bringing down inflation has "stalled" this year, Federal Reserve of Chicago President Austan Goolsbee said.

Swiss March gold exports down on lower shipments to India

**OI & Volume**



**Spread**

GOLD AUG-JUN	54.00
GOLDMINI JUN-MAY	-733.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	71197.00	72685.00	71940.00	71550.00	70805.00	70415.00
GOLD	5-Aug-24	71251.00	72580.00	71915.00	71565.00	70900.00	70550.00
GOLDMINI	3-May-24	71936.00	73440.00	72690.00	72250.00	71500.00	71060.00
GOLDMINI	5-Jun-24	71203.00	72760.00	71980.00	71570.00	70790.00	70380.00
Gold \$		2333.81	2410.21	2372.65	2349.00	2311.44	2287.79

**Technical Snapshot**



**SELL SILVER MAY @ 80800 SL 81500 TGT 80000-79500. MCX**

**Observations**

Silver trading range for the day is 79095-83245.

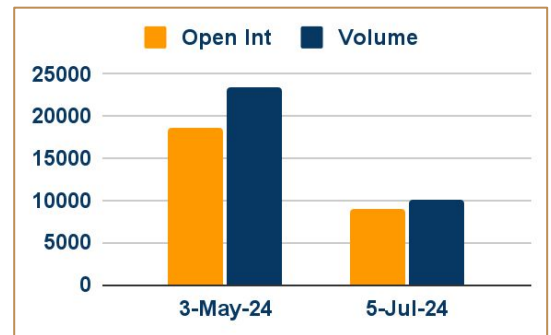
Silver dropped as global risk aversion receded.

Recent inflation data indicate the central bank may need more time to feel comfortable lowering interest rates, Fed Chair Powell said.

The global silver deficit is expected to rise by 17% to 215.3 million troy ounces in 2024 due to a 2% growth in demand

Industrial demand hit a record high in 2023, to rise by 9% in 2024

**OI & Volume**



**Spread**

SILVER JUL-MAY	1760.00
SILVERMINI JUN-APR	1869.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	80579.00	83245.00	81915.00	81170.00	79840.00	79095.00
SILVER	5-Jul-24	82339.00	85315.00	83830.00	83010.00	81525.00	80705.00
SILVERMINI	30-Apr-24	80459.00	83380.00	81920.00	81130.00	79670.00	78880.00
SILVERMINI	28-Jun-24	82328.00	85345.00	83840.00	83020.00	81515.00	80695.00
Silver \$		27.19	29.32	28.26	27.68	26.62	26.04

Gold prices retreated as easing fears of a wider Middle East conflict boosted investors' risk appetite, lowering bullion's safe-haven demand. Worries of ongoing tensions between Iran and Israel becoming an all-out war fading a little bit has stopped safe-haven trade that supported gold prices. Progress on bringing down inflation has "stalled" this year, Federal Reserve of Chicago President Austan Goolsbee said, echoing other Fed officials who believe that rates will need to stay high for longer to get price pressures under control again.

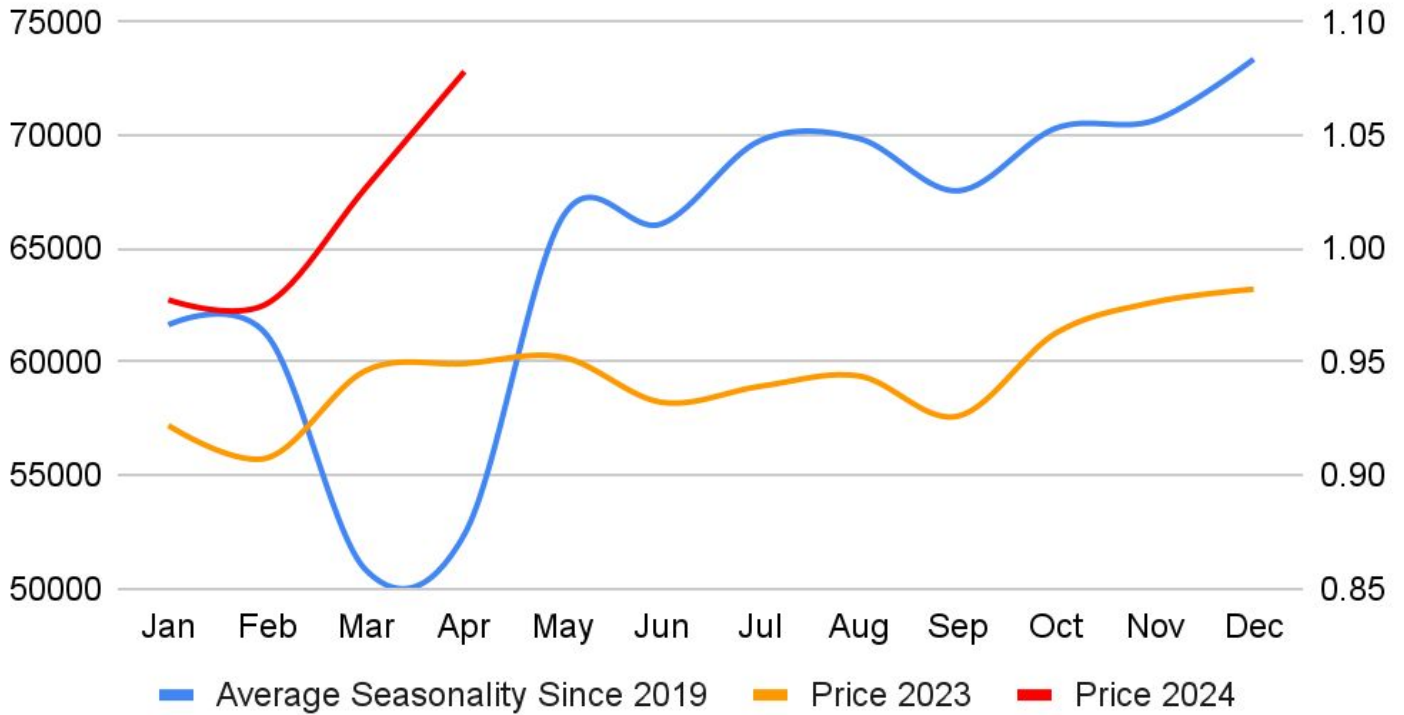
Safe haven buying props up China demand; activity still muted in India - Physical gold demand in top consumer China firmed as a depreciating yuan and growing tension in the Middle East spurred safe-haven buying, while elevated prices kept activity muted in India. China demand is still strong despite higher prices and we expect this trend to continue as traders are worried about continued currency devaluation and heightened geopolitical concerns. Dealers in China charged premiums of \$30-\$50 per ounce over benchmark prices, unchanged from last week range. Indian dealers offered discounts of up to \$15 an ounce over official domestic prices, versus last week's \$17 discount. In Singapore, bullion was sold at between par to \$2.50 premiums, while dealers charged premiums of \$0.5 to \$2 in Hong Kong. In Japan, dealers sold gold at \$0.5-\$1 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.

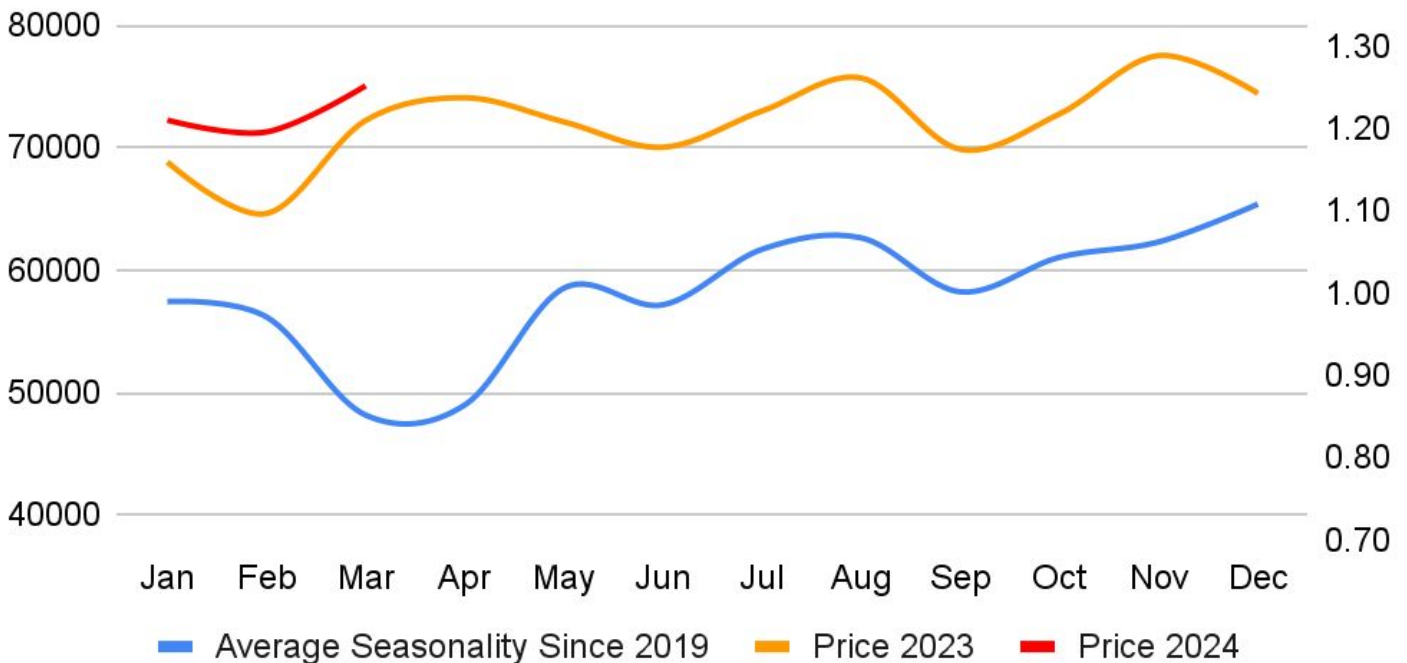
India's March gold imports set to drop 90% as prices surge - India's gold imports are set to plunge by more than 90% in March from the previous month to hit their lowest level since the COVID pandemic as banks cut imports after record-high prices hit demand. Lower imports by India, could limit a rally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

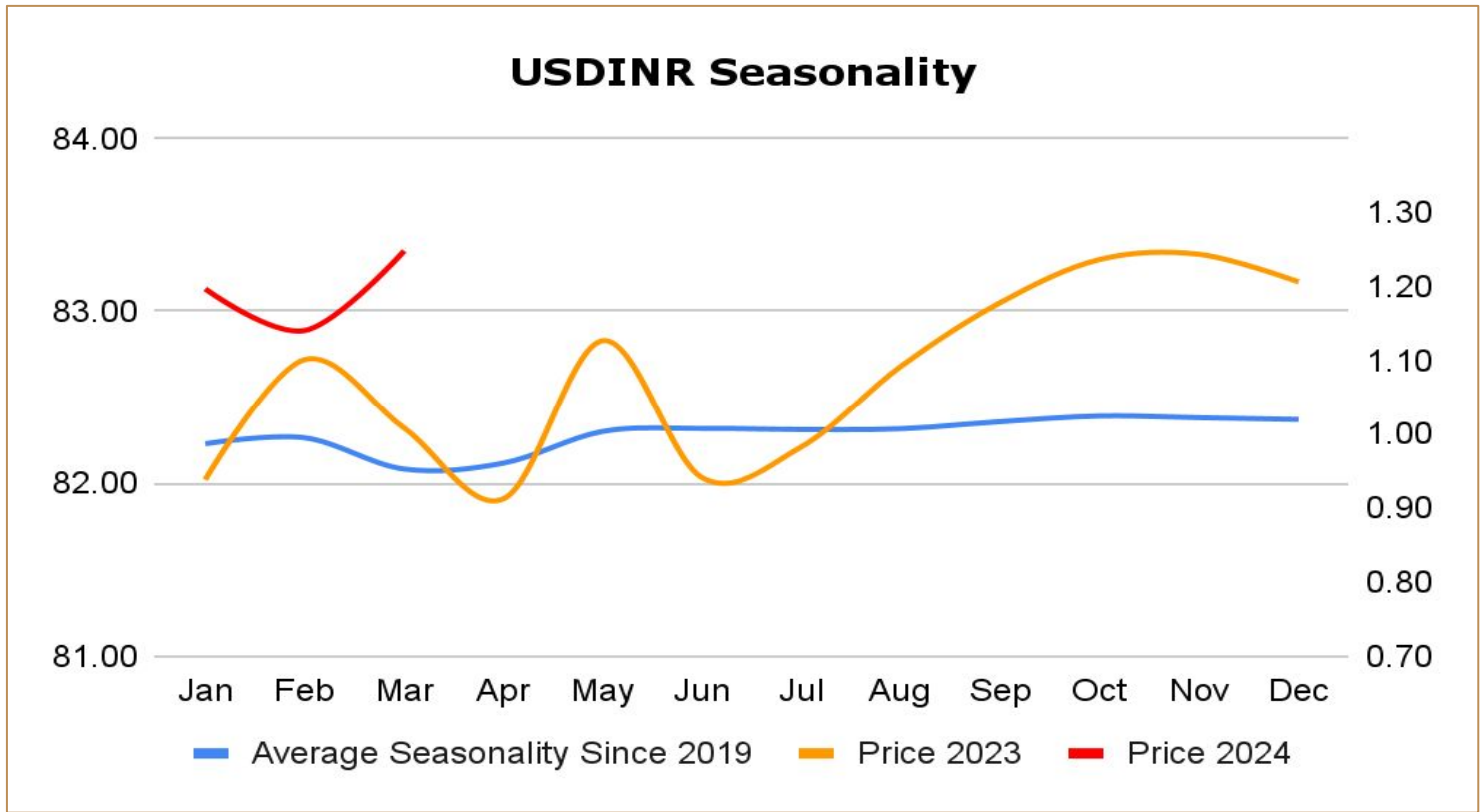
Swiss March gold exports down on lower shipments to India - Swiss gold exports in March fell from February as higher supplies to China and Hong Kong were offset by lower deliveries to India and Turkey, customs data showed. Swiss gold exports to India fell month on month and year on year. The supplies 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



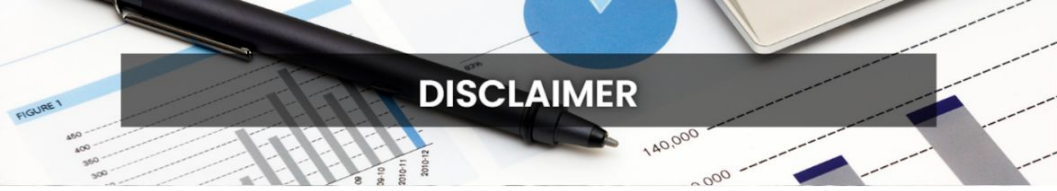


### Weekly Economic Data

Date	Curr.	Data
Apr 22	EUR	Consumer Confidence
Apr 23	EUR	French Flash Manufacturing PMI
Apr 23	EUR	French Flash Services PMI
Apr 23	EUR	German Flash Manufacturing PMI
Apr 23	EUR	German Flash Services PMI
Apr 23	EUR	Flash Manufacturing PMI
Apr 23	EUR	Flash Services PMI
Apr 23	USD	Flash Manufacturing PMI
Apr 23	USD	Flash Services PMI
Apr 23	USD	New Home Sales
Apr 24	EUR	German ifo Business Climate
Apr 24	USD	Core Durable Goods Orders m/m
Apr 24	USD	Durable Goods Orders m/m

Date	Curr.	Data
Apr 25	EUR	German GfK Consumer Climate
Apr 25	USD	Advance GDP q/q
Apr 25	USD	Unemployment Claims
Apr 25	USD	Advance GDP Price Index q/q
Apr 25	USD	Goods Trade Balance
Apr 25	USD	Prelim Wholesale Inventories m/m
Apr 25	USD	Pending Home Sales m/m
Apr 25	USD	Natural Gas Storage
Apr 26	EUR	M3 Money Supply y/y
Apr 26	EUR	Private Loans y/y
Apr 26	USD	Core PCE Price Index m/m
Apr 26	USD	Personal Income m/m
Apr 26	USD	Personal Spending m/m





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