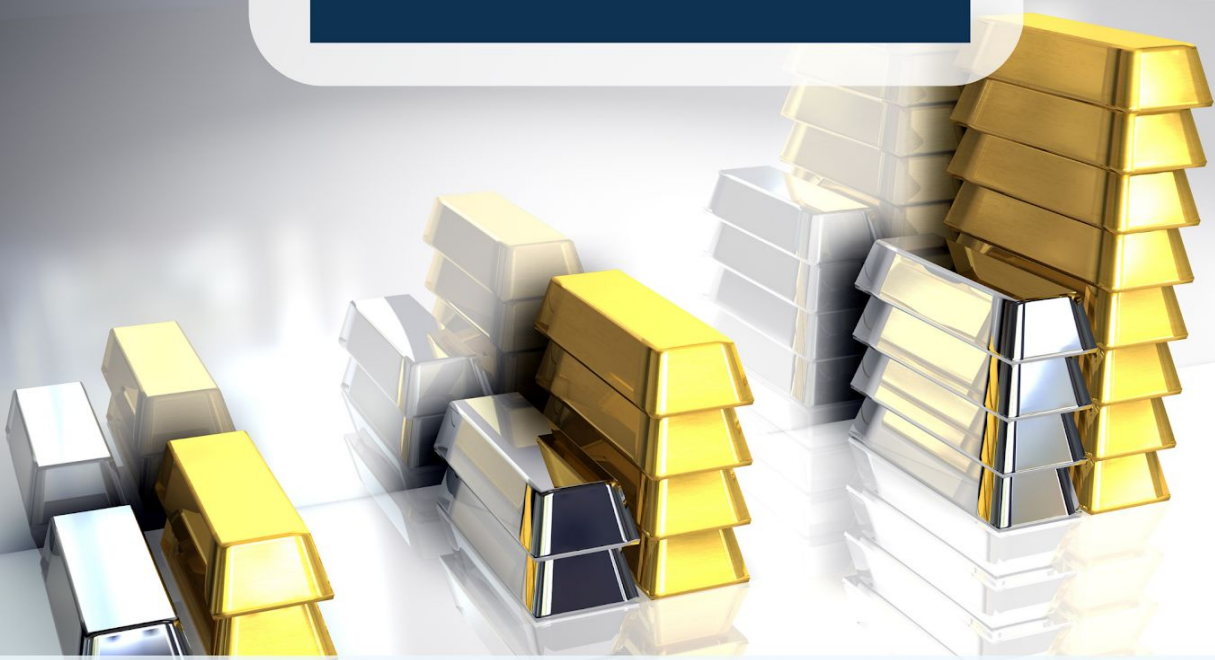


KEDIA ADVISORY



DAILY BULLION REPORT

26 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	27-May-24	17901.00	18110.00	17880.00	18032.00	0.19
MCXBULLDEX	26-Jun-24	0.00	0.00	0.00	18246.00	0.21

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	70778.00	71580.00	70631.00	71214.00	0.23
GOLD	5-Aug-24	70649.00	71549.00	70636.00	71194.00	0.21
GOLDMINI	3-May-24	71559.00	71987.00	71300.00	71725.00	0.05
GOLDMINI	5-Jun-24	70980.00	71534.00	70671.00	71207.00	0.19
SILVER	3-May-24	80298.00	81127.00	79702.00	80684.00	0.23
SILVER	5-Jul-24	82060.00	82847.00	81501.00	82417.00	0.22
SILVERMINI	30-Apr-24	79752.00	80876.00	79752.00	80594.00	-65.73
SILVERMINI	28-Jun-24	82001.00	82771.00	81605.00	82378.00	3.70

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-24	0.19	1.47	Fresh Buying
MCXBULLDEX	26-Jun-24	0.21	0.00	Short Covering
GOLD	5-Jun-24	0.23	0.29	Fresh Buying
GOLD	5-Aug-24	0.21	2.94	Fresh Buying
GOLDMINI	3-May-24	0.05	-16.78	Short Covering
GOLDMINI	5-Jun-24	0.19	4.00	Fresh Buying
SILVER	3-May-24	0.23	-22.25	Short Covering
SILVER	5-Jul-24	0.22	15.48	Fresh Buying
SILVERMINI	30-Apr-24	0.54	-65.73	Short Covering
SILVERMINI	28-Jun-24	0.22	3.70	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2316.20	2344.86	2305.28	2331.78	0.85
Silver \$	27.16	27.58	26.97	27.43	1.01

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.26	Silver / Crudeoil Ratio	11.67	Gold / Copper Ratio	83.50
Gold / Crudeoil Ratio	10.30	Silver / Copper Ratio	94.61	Crudeoil / Copper Ratio	8.10

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
71524.00	70904.00
71734.00	70694.00



Booking Price for Sellers	Booking Price for Buyers
81404.00	79964.00
82164.00	79204.00



Booking Price for Sellers	Booking Price for Buyers
83.48	83.12
83.70	82.90

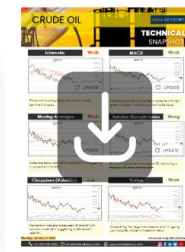


Booking Price for Sellers	Booking Price for Buyers
2348.40	2323.10
2361.30	2310.20



Booking Price for Sellers	Booking Price for Buyers
27.86	27.04
28.17	26.73

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Technical Snapshot



BUY GOLD JUN @ 71100 SL 70900 TGT 71350-71500. MCX

Observations

Gold trading range for the day is 70190-72090.

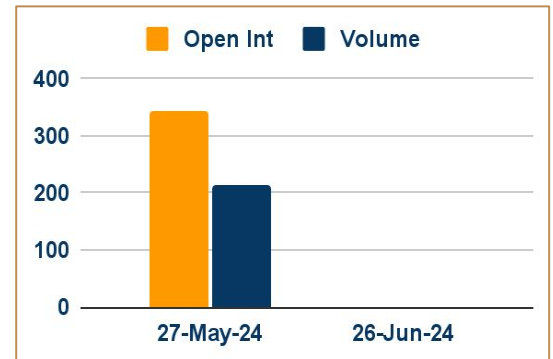
Gold steadied after a hotter-than-expected US inflation reading for the first quarter

Data showed that GDP increased at a 1.6% annualized rate in the last quarter

The U.S. rate futures market has priced in a 56.7% chance of a rate cut in September, down from 70%

China's March net gold imports via Hong Kong up 40% from Feb

OI & Volume



Spread

GOLD AUG-JUN	-20.00
GOLDMINI JUN-MAY	-518.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	71214.00	72090.00	71650.00	71140.00	70700.00	70190.00
GOLD	5-Aug-24	71194.00	72040.00	71615.00	71125.00	70700.00	70210.00
GOLDMINI	3-May-24	71725.00	72355.00	72040.00	71670.00	71355.00	70985.00
GOLDMINI	5-Jun-24	71207.00	72000.00	71600.00	71135.00	70735.00	70270.00
Gold \$		2331.78	2366.58	2348.72	2327.00	2309.14	2287.42

Technical Snapshot

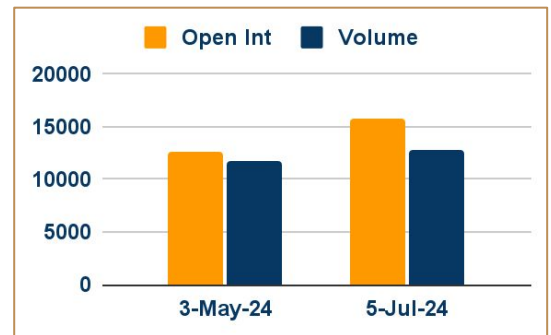


BUY SILVER MAY @ 80400 SL 79800 TGT 81200-81800. MCX

Observations

- Silver trading range for the day is 79080-81930.
- Silver prices stabilizes after economic data showed signs of persistent inflation.
- US economic growth slows in first quarter; inflation surges
- US Treasury yields hit over five-month highs
- US PCE price index data due on Friday

OI & Volume



Spread

SILVER JUL-MAY	1733.00
SILVERMINI JUN-APR	1784.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	80684.00	81930.00	81310.00	80505.00	79885.00	79080.00
SILVER	5-Jul-24	82417.00	83600.00	83010.00	82255.00	81665.00	80910.00
SILVERMINI	30-Apr-24	80594.00	81530.00	81060.00	80405.00	79935.00	79280.00
SILVERMINI	28-Jun-24	82378.00	83415.00	82895.00	82250.00	81730.00	81085.00
Silver \$		27.43	27.94	27.69	27.33	27.08	26.72

Gold steadied after a hotter-than-expected inflation reading for the first quarter, affirming expectations that the start of the Federal Reserve's easing cycle could be pushed later in the year. Data showed that GDP increased at a 1.6% annualized rate in the last quarter. Following the GDP data, the U.S. rate futures market has priced in a 56.7% chance of a rate cut in September, down from 70%.

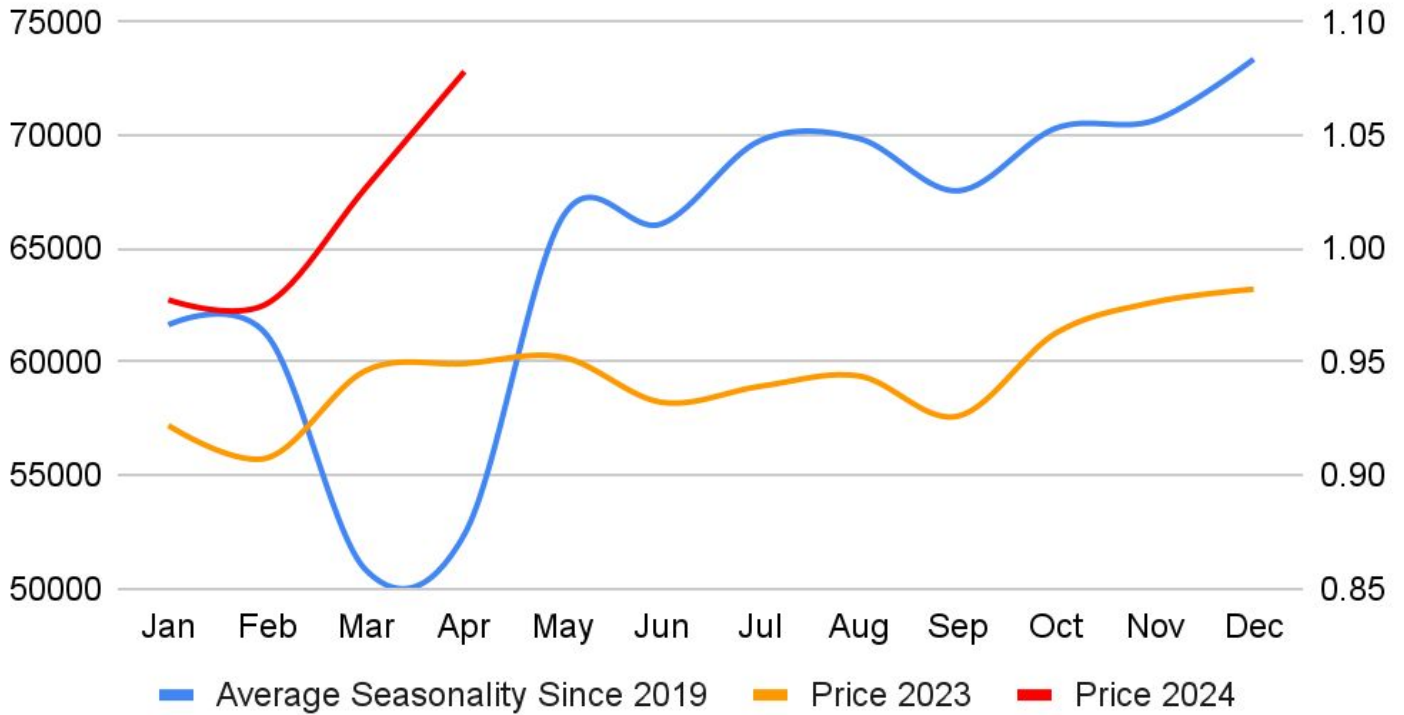
Safe haven buying props up China demand; activity still muted in India - Physical gold demand in top consumer China firmed as a depreciating yuan and growing tension in the Middle East spurred safe-haven buying, while elevated prices kept activity muted in India. China demand is still strong despite 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'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.

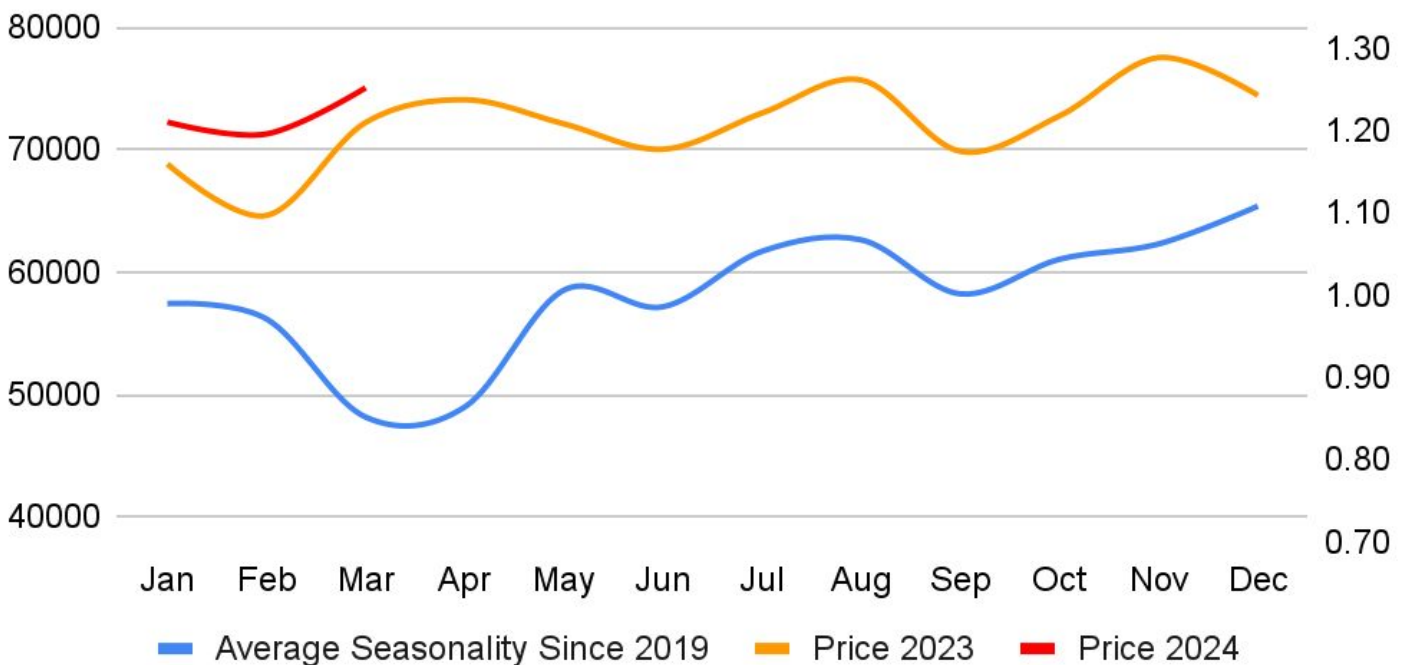
China PBOC Buys Gold for 17th Month as Prices Hit Record - China's central bank purchased gold for its reserves for a 17th consecutive month in March, extending a buying spree that has helped the precious metal surge to a record. The People's Bank of China's gold held rose 0.2% to 72.74 million troy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

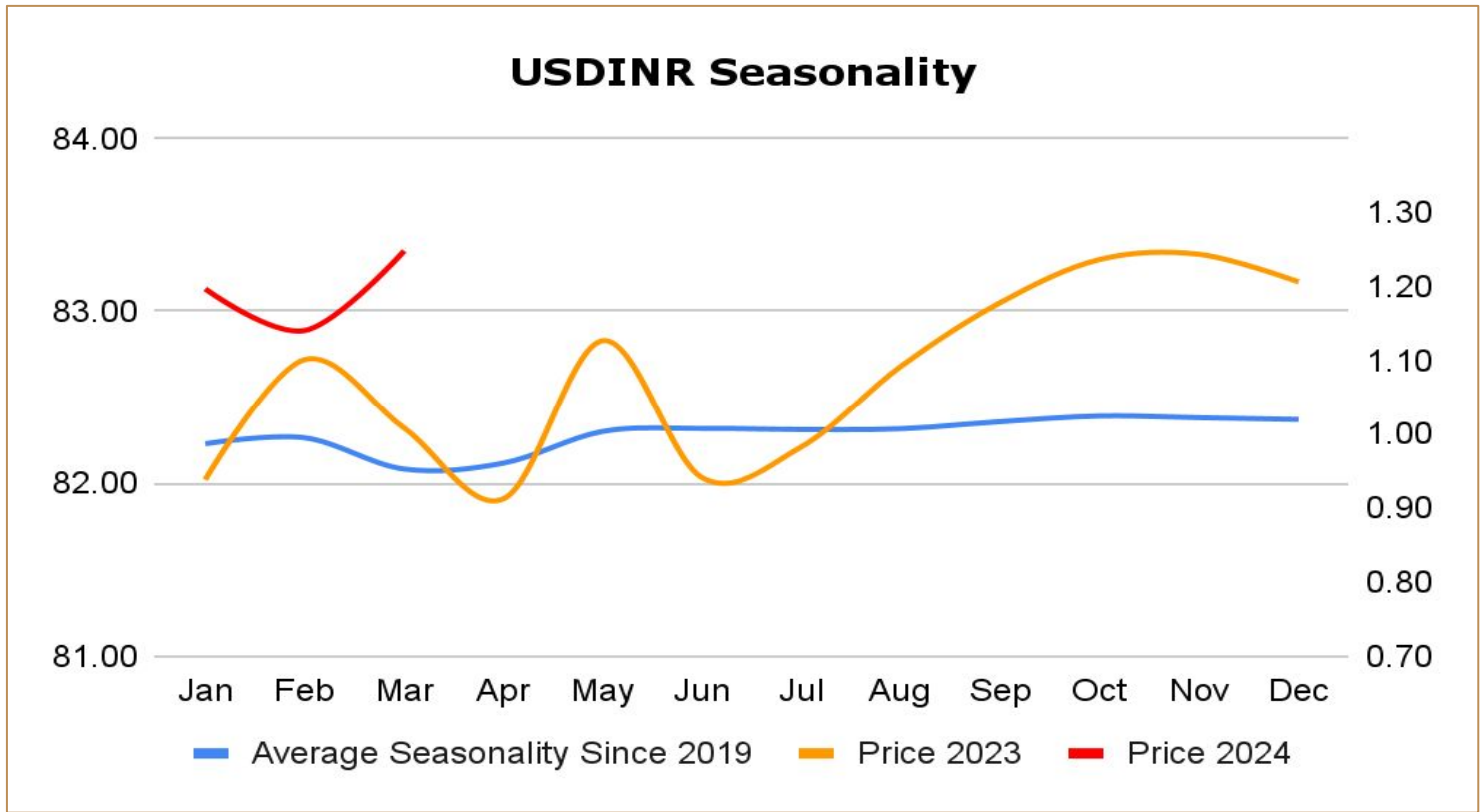
India's March gold imports set to drop 90% as prices surge - India's gold imports are set to plunge by more than 90% in March from the previous month to hit their lowest level since the COVID pandemic as banks cut imports after record-high prices hit demand. Lower imports by India, could limit a rally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

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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