

KEDIA ADVISORY



DAILY BULLION REPORT

16 May 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	18444.00	18642.00	18400.00	18628.00	1.28
MCXBULLDEX	26-Jun-24	18551.00	18615.00	18551.00	18583.00	0.11

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	72336.00	73145.00	72234.00	73102.00	1.11
GOLD	5-Aug-24	72645.00	73544.00	72550.00	73503.00	1.26
GOLDMINI	5-Jun-24	72270.00	73041.00	72200.00	73001.00	1.09
GOLDMINI	5-Jul-24	72440.00	73230.00	72350.00	73210.00	1.16
SILVER	5-Jul-24	85521.00	86975.00	85172.00	86865.00	1.70
SILVER	5-Sep-24	87017.00	88461.00	86727.00	88362.00	1.69
SILVERMINI	28-Jun-24	85499.00	86819.00	85052.00	86714.00	4.74
SILVERMINI	30-Aug-24	86887.00	88295.00	86541.00	88182.00	7.33

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-24	1.28	21.95	Fresh Buying
MCXBULLDEX	26-Jun-24	0.11	0.00	Short Covering
GOLD	5-Jun-24	1.11	-3.64	Short Covering
GOLD	5-Aug-24	1.26	13.56	Fresh Buying
GOLDMINI	5-Jun-24	1.09	3.33	Fresh Buying
GOLDMINI	5-Jul-24	1.16	11.08	Fresh Buying
SILVER	5-Jul-24	1.70	5.13	Fresh Buying
SILVER	5-Sep-24	1.69	18.09	Fresh Buying
SILVERMINI	28-Jun-24	1.69	4.74	Fresh Buying
SILVERMINI	30-Aug-24	1.71	7.33	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2358.20	2390.36	2351.82	2386.04	1.39
Silver \$	28.62	29.81	28.44	29.73	3.80

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.16	Silver / Crudeoil Ratio	13.26	Gold / Copper Ratio	81.96
Gold / Crudeoil Ratio	11.16	Silver / Copper Ratio	97.39	Crudeoil / Copper Ratio	7.34

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
73412.00	72792.00
73622.00	72582.00



Booking Price for Sellers	Booking Price for Buyers
87585.00	86145.00
88345.00	85385.00



Booking Price for Sellers	Booking Price for Buyers
83.62	83.26
83.84	83.04

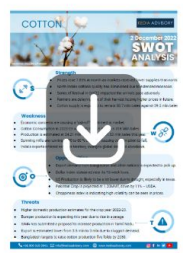


Booking Price for Sellers	Booking Price for Buyers
2401.40	2376.10
2414.30	2363.20



Booking Price for Sellers	Booking Price for Buyers
30.09	29.27
30.40	28.96

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Technical Snapshot



BUY GOLD JUN @ 73000 SL 72800 TGT 73300-73500. MCX

Observations

Gold trading range for the day is 71915-73735.

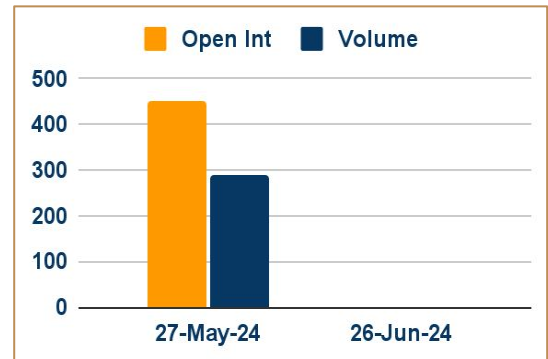
Gold prices climbed aided by a weaker dollar and yields.

Data showed the U.S. consumer price index rose less than expected in April.

Traders are now pricing in about a 69% chance of a rate cut in September, according to the CME FedWatch Tool.

Gold production in South Africa fell by 4.5% year-on-year in March 2024

OI & Volume



Spread

GOLD AUG-JUN	401.00
GOLDMINI JUL-JUN	209.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	73102.00	73735.00	73415.00	72825.00	72505.00	71915.00
GOLD	5-Aug-24	73503.00	74195.00	73850.00	73200.00	72855.00	72205.00
GOLDMINI	5-Jun-24	73001.00	73585.00	73290.00	72745.00	72450.00	71905.00
GOLDMINI	5-Jul-24	73210.00	73810.00	73510.00	72930.00	72630.00	72050.00
Gold \$		2386.04	2414.54	2400.18	2376.00	2361.64	2337.46

Technical Snapshot



BUY SILVER JUL @ 86500 SL 86000 TGT 87200-87800. MCX

Observations

Silver trading range for the day is 84530-88140.

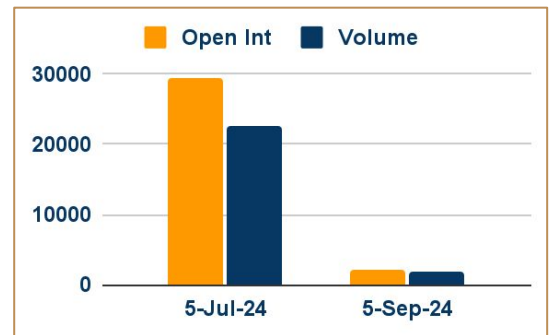
Silver gains as US economic data fueled bets for interest rate cuts by Fed.

U.S. consumer prices increased less than expected in April, suggesting that inflation resumed its downward trend.

U.S. retail sales were unexpectedly flat in April as higher gasoline prices pulled spending away from other goods.

Markets are currently betting on more than a 69% chance of a Fed rate reduction in September

OI & Volume



Spread

SILVER SEP-JUL	1497.00
SILVERMINI AUG-JUN	1468.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Jul-24	86865.00	88140.00	87500.00	86335.00	85695.00	84530.00
SILVER	5-Sep-24	88362.00	89585.00	88975.00	87850.00	87240.00	86115.00
SILVERMINI	28-Jun-24	86714.00	87965.00	87340.00	86195.00	85570.00	84425.00
SILVERMINI	30-Aug-24	88182.00	89430.00	88810.00	87675.00	87055.00	85920.00
Silver \$		29.73	30.70	30.22	29.33	28.85	27.96

Gold prices climbed aided by a weaker dollar and yields after data showed the U.S. consumer price index rose less than expected in April, boosting chances of interest rate cuts by the Federal Reserve. The CPI rose 0.3% last month after advancing 0.4% in March and February, suggesting that inflation resumed its downward trend at the start of the second quarter in a boost to financial market expectations for a September interest rate cut. Traders are now pricing in about a 69% chance of a rate cut in September, according to the CME FedWatch Tool.

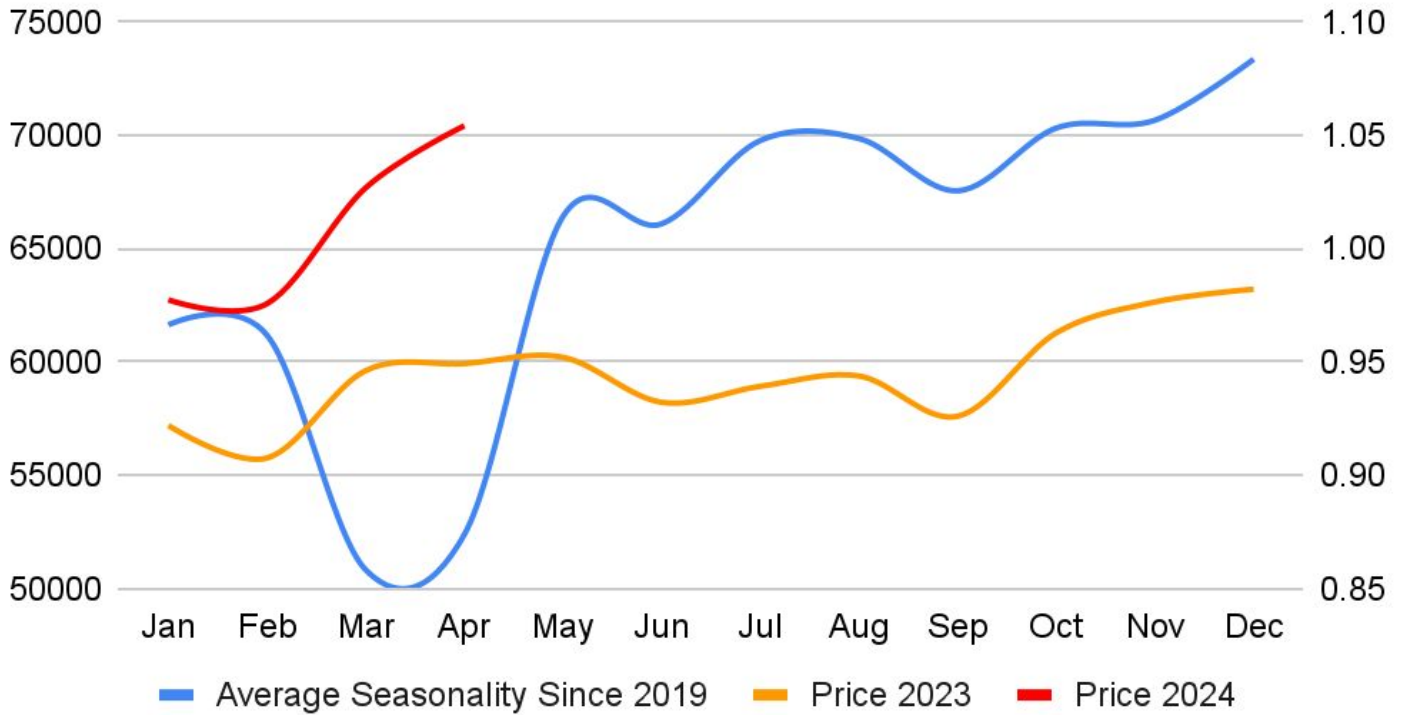
Asia Gold: Sky high prices take shine off Indian gold buying festival - Demand for physical gold was much lower than usual during a key festival in India, the world's second-biggest consumer, as near-record high prices deterred retail buyers and forced dealers to offer steep discounts. Indian dealers offered discounts of up to \$7 an ounce over official domestic prices versus last week's \$1 premium. In top consumer China, dealers charged premiums of \$26-\$35 per ounce over benchmark spot prices, up from \$18-\$20 last week. In Japan, dealers sold gold at \$0.5-\$1 premiums. Traders said demand picked up slightly after the Golden Week holiday. In Singapore, and Hong Kong, gold was sold at anywhere between at par with the benchmark to \$2.50 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.

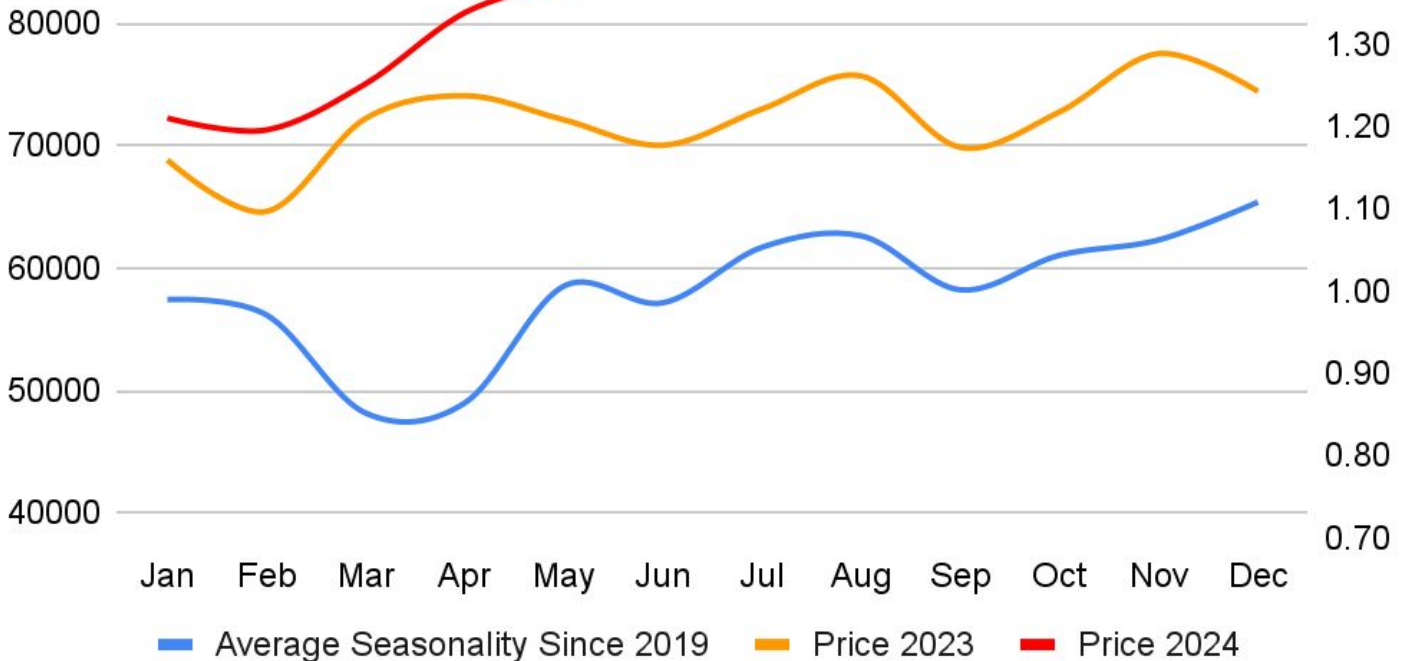
China PBOC Buys Gold for 17th Month as Prices Hit Record - China's central bank purchased gold for its reserves for a 17th consecutive month in March, extending a buying spree that has helped the precious metal surge to a record. The People's Bank of China's gold held rose 0.2% to 72.74 million troy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

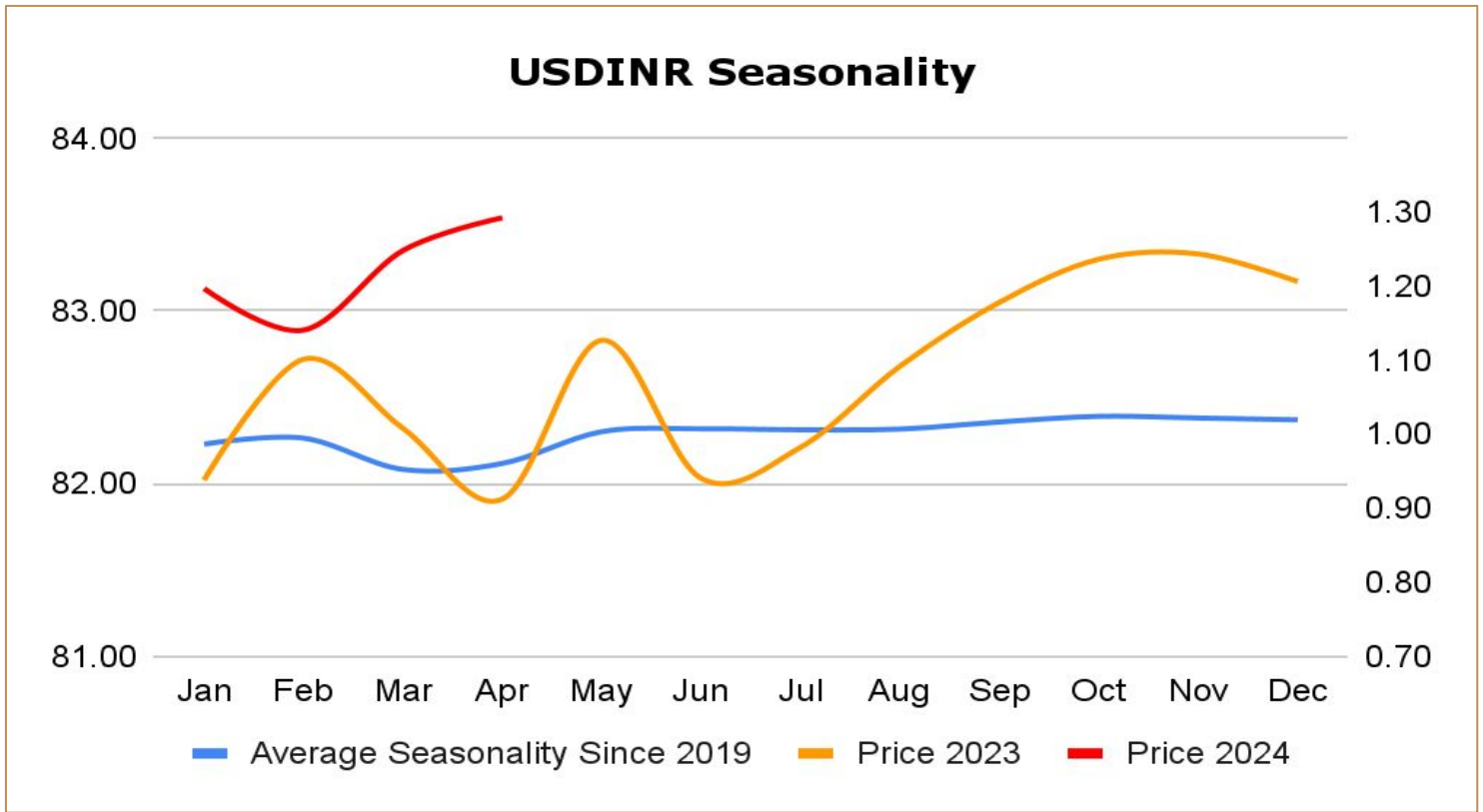
India's March gold imports set to drop 90% as prices surge - India's gold imports are set to plunge by more than 90% in March from the previous month to hit their lowest level since the COVID pandemic as banks cut imports after record-high prices hit demand. Lower imports by India, could limit a rally 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
May 13	EUR	EU Economic Forecasts
May 14	EUR	ZEW Economic Sentiment
May 14	EUR	German ZEW Economic Sentiment
May 14	USD	Core PPI m/m
May 14	USD	PPI m/m
May 15	EUR	French Final CPI m/m
May 15	EUR	Flash Employment Change q/q
May 15	EUR	Flash GDP q/q
May 15	EUR	Industrial Production m/m
May 15	USD	Core CPI m/m
May 15	USD	Core Retail Sales m/m
May 15	USD	CPI m/m
May 15	USD	CPI y/y

Date	Curr.	Data
May 15	USD	Business Inventories m/m
May 15	USD	NAHB Housing Market Index
May 15	USD	Crude Oil Inventories
May 16	EUR	Italian Trade Balance
May 16	USD	Unemployment Claims
May 16	USD	Building Permits
May 16	USD	Philly Fed Manufacturing Index
May 16	USD	Housing Starts
May 16	USD	Import Prices m/m
May 16	USD	Industrial Production m/m
May 16	USD	Capacity Utilization Rate
May 16	USD	Natural Gas Storage
May 17	EUR	Final Core CPI y/y



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