

KEDIA ADVISORY



DAILY BULLION REPORT

12 Jun 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	26-Jun-24	18235.00	18522.00	18235.00	18445.00	-0.26
MCXBULLDEX	25-Jul-24	18410.00	18545.00	18410.00	18475.00	0.22

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-24	71251.00	71709.00	71004.00	71490.00	0.07
GOLD	4-Oct-24	71501.00	71996.00	71278.00	71770.00	0.05
GOLDMINI	5-Jul-24	71199.00	71550.00	70871.00	71346.00	0.06
GOLDMINI	5-Aug-24	71200.00	71729.00	71056.00	71519.00	0.08
SILVER	5-Jul-24	89100.00	89569.00	88161.00	88663.00	-1.51
SILVER	5-Sep-24	91100.00	91490.00	90090.00	90597.00	-1.50
SILVERMINI	28-Jun-24	89078.00	89520.00	88130.00	88639.00	1.71
SILVERMINI	30-Aug-24	91100.00	91453.00	90106.00	90613.00	8.42

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Jun-24	-0.26	-2.03	Long Liquidation
MCXBULLDEX	25-Jul-24	0.22	6.25	Fresh Buying
GOLD	5-Aug-24	0.07	-1.22	Short Covering
GOLD	4-Oct-24	0.05	9.05	Fresh Buying
GOLDMINI	5-Jul-24	0.06	-3.18	Short Covering
GOLDMINI	5-Aug-24	0.08	0.31	Fresh Buying
SILVER	5-Jul-24	-1.51	1.49	Fresh Selling
SILVER	5-Sep-24	-1.50	8.10	Fresh Selling
SILVERMINI	28-Jun-24	-1.43	1.71	Fresh Selling
SILVERMINI	30-Aug-24	-1.39	8.42	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2311.00	2320.17	2297.69	2316.27	0.07
Silver \$	29.72	29.73	29.04	29.31	-1.45

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.63	Silver / Crudeoil Ratio	13.59	Gold / Copper Ratio	83.31
Gold / Crudeoil Ratio	10.95	Silver / Copper Ratio	103.32	Crudeoil / Copper Ratio	7.60

Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	71800.00	71180.00		89383.00	87943.00
	72010.00	70970.00		90143.00	87183.00

 RUPEE	Booking Price for Sellers	Booking Price for Buyers
	83.74	83.38
	83.96	83.16

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	2325.00	2299.70		29.70	28.88
	2337.90	2286.80		30.01	28.57

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Technical Snapshot



BUY GOLD AUG @ 71350 SL 71150 TGT 71600-71800. MCX

Observations

Gold trading range for the day is 70695-72105.

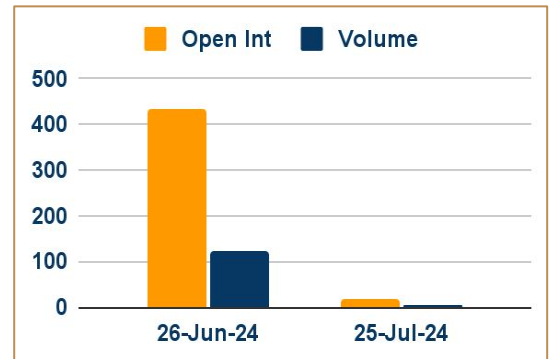
Gold steadied as investors awaited US inflation data and Fed's policy announcement

Markets scale back expectations for Fed easing, with 50% chance of a cut in September.

China's central bank paused gold purchases after 18 months.

Physical gold ETFs see first net inflows in 12 months in May - World Gold Council

OI & Volume



Spread

GOLD OCT-AUG	280.00
GOLDMINI AUG-JUL	173.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-24	71490.00	72105.00	71795.00	71400.00	71090.00	70695.00
GOLD	4-Oct-24	71770.00	72395.00	72080.00	71680.00	71365.00	70965.00
GOLDMINI	5-Jul-24	71346.00	71935.00	71640.00	71255.00	70960.00	70575.00
GOLDMINI	5-Aug-24	71519.00	72110.00	71815.00	71435.00	71140.00	70760.00
Gold \$		2316.27	2333.48	2324.31	2311.00	2301.83	2288.52

Technical Snapshot



BUY SILVER JUL @ 88000 SL 87200 TGT 89000-89800. MCX

Observations

Silver trading range for the day is 87390-90210.

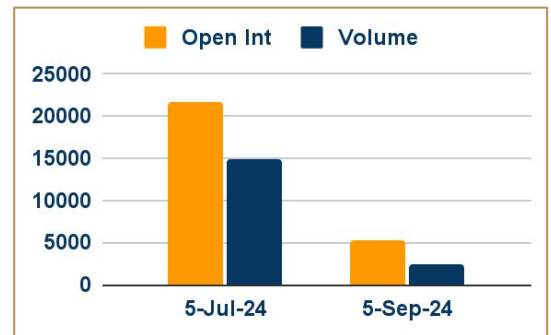
Silver dropped as strong economic data in US backed a hawkish outlook for the Federal Reserve.

Market focus has shifted to the U.S. consumer inflation report, due on Wednesday, the same day as the Fed's policy decision.

Bets of the Fed cutting rates in September fell to 50% from around 70% before the jobs data.

Focus will be on comments from Fed Chair Jerome Powell and changes to economic projections from policymakers.

OI & Volume



Spread

SILVER SEP-JUL	1934.00
SILVERMINI AUG-JUN	1974.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Jul-24	88663.00	90210.00	89440.00	88800.00	88030.00	87390.00
SILVER	5-Sep-24	90597.00	92125.00	91360.00	90725.00	89960.00	89325.00
SILVERMINI	28-Jun-24	88639.00	90155.00	89400.00	88765.00	88010.00	87375.00
SILVERMINI	30-Aug-24	90613.00	92075.00	91345.00	90725.00	89995.00	89375.00
Silver \$		29.31	30.05	29.68	29.36	28.99	28.67

Gold steadied as investors awaited US inflation data and the Federal Reserve's policy announcement later in the week. Traders will closely monitor for cues on when the Fed might begin reducing rates, in light of a stronger-than-expected payroll report last Friday. Markets have scaled back expectations for a Fed easing this year, with investors now pricing a 50% chance of a cut in September.

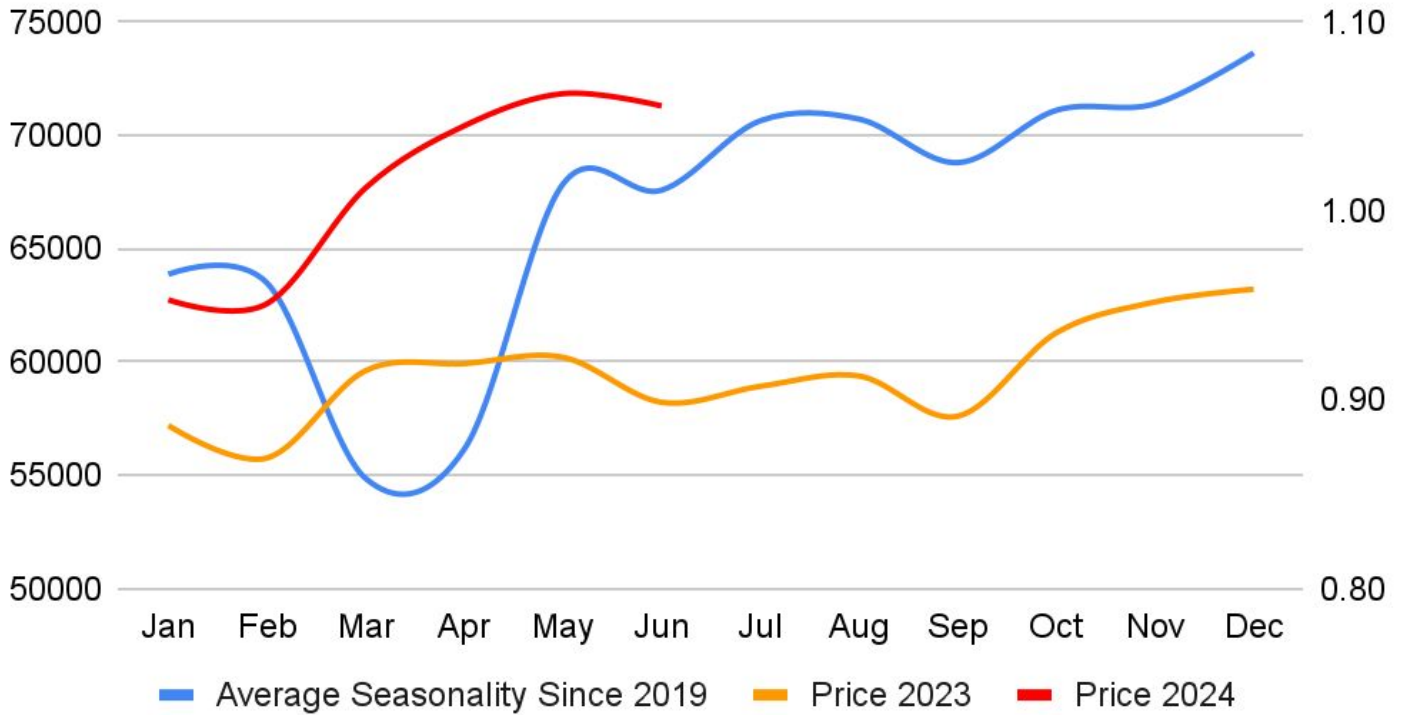
India at discount for 5th week, China PBOC halts gold buying spree - Gold prices in India continued to trade at a discount for a fifth straight week, while China's central bank paused its 18-month-long gold buying spree in May that powered a record rally in benchmark prices. Indian dealers offered a discount of up to \$14 an ounce over official domestic prices, versus last week's discount of \$9. Top consumer China's central bank paused gold purchases to its reserves last month, when spot gold prices hit a record high, after 18 months of consecutive purchases official data showed. Dealers charged premiums of \$27-\$32 per ounce over benchmark prices this week compared to \$24-\$33 last week. Gold was sold at \$1.20-\$2.25 premiums in Singapore and at \$1.50-\$2.50 premiums in Hong Kong. In Japan, bullion was sold at \$0.25-\$0.50 premium.

China's April net gold imports via Hong Kong fall 38% m/m - China's net gold imports via Hong Kong slumped 38% in April from the previous month, Hong Kong Census and Statistics Department data showed. The drop comes as elevated prices and economic challenges prompted a reduction in import quotas by the central bank, which is focused on stabilizing the yuan. Net imports into the world's top gold consumer stood at 34.575 metric tons in April, compared with 55.836 metric tons in March, data showed. Total gold imports via Hong Kong were down about 32% at 43.261 metric tons.

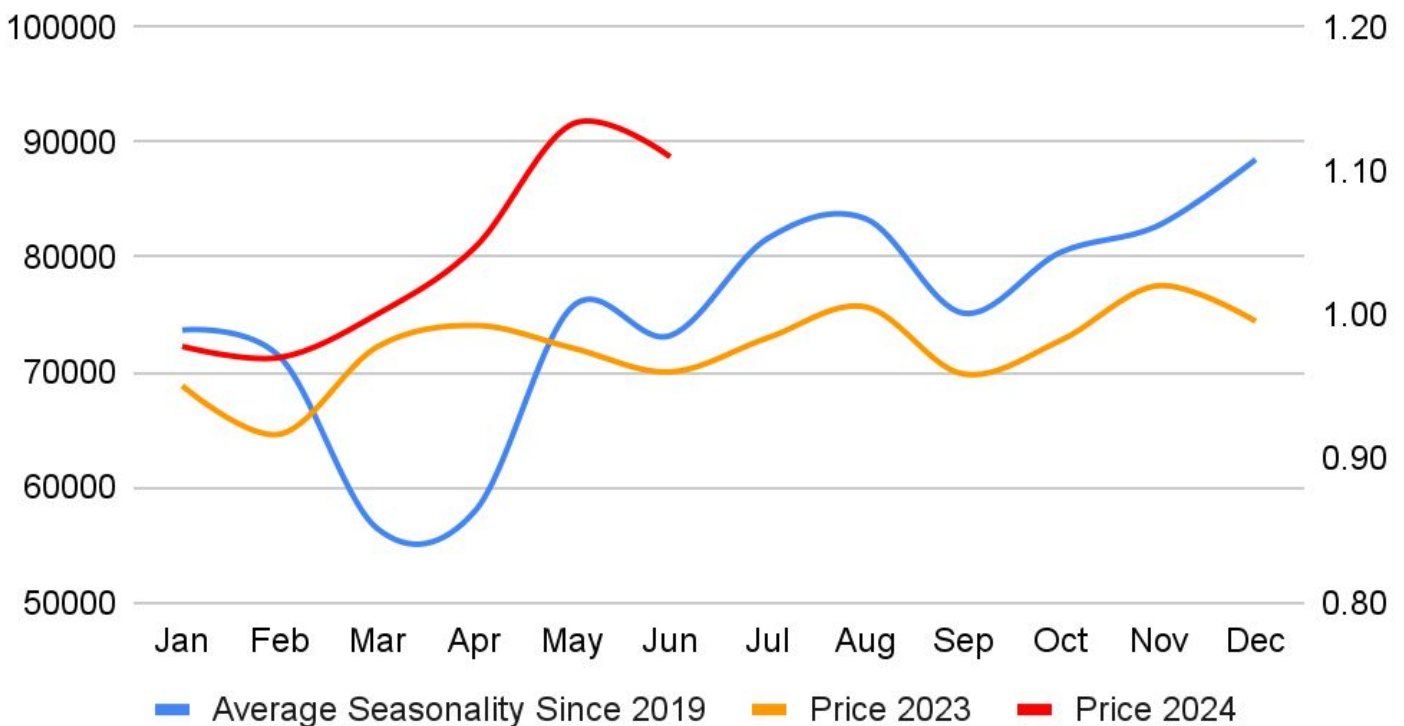
India's gold imports seen falling as record price prompts jewellery swaps - India's gold imports in 2024 could fall by nearly a fifth from the previous year, as record high prices spur retail consumers to exchange old jewellery for new items. Lower imports by India, the world's second biggest consumer of the precious metal, could cap a rally that carried global prices to a record. In the March quarter, scrap supplies jumped 10% from a year ago to 38.3 tons, data from the World Gold Council showed. India imported 744 metric tons of gold in 2023. Jewellery demand accounts for three-quarters of the total demand, while investment demand makes up the rest.

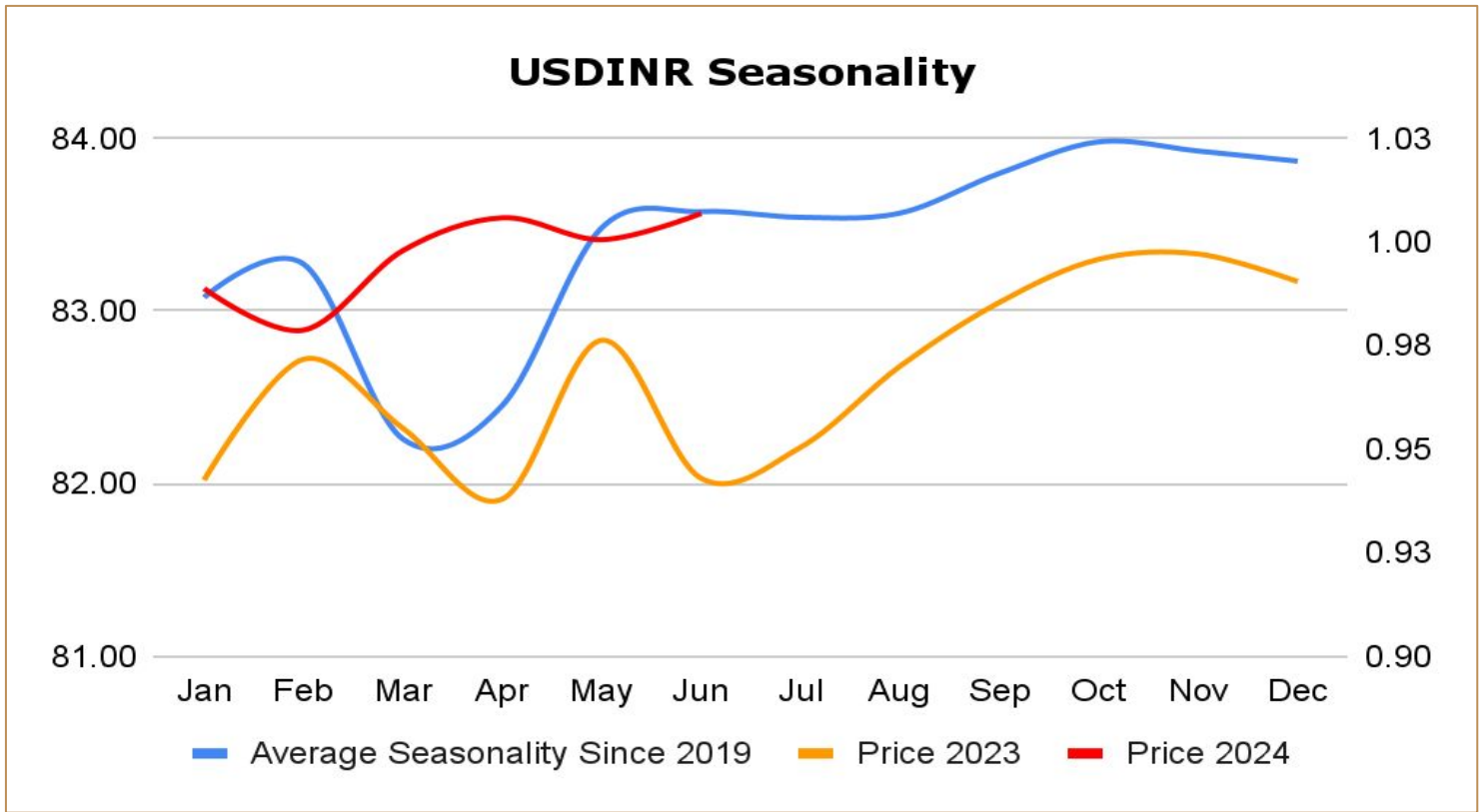
China PBOC Buys Gold for 17th Month as Prices Hit Record - China's central bank purchased gold for its reserves for a 17th consecutive month in March, extending a buying spree that has helped the precious metal surge to a record. The People's Bank of China's gold held rose 0.2% to 72.74 million troy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

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Jun 10	EUR	Italian Industrial Production m/m
Jun 10	EUR	Sentix Investor Confidence
Jun 10	EUR	German Buba President Speaks
Jun 11	USD	NFIB Small Business Index
Jun 11	USD	10-y Bond Auction
Jun 12	EUR	German Final CPI m/m
Jun 12	USD	Core CPI m/m
Jun 12	USD	CPI m/m
Jun 12	USD	CPI y/y
Jun 12	USD	Crude Oil Inventories
Jun 12	USD	Federal Funds Rate
Jun 12	USD	FOMC Economic Projections
Jun 12	USD	FOMC Statement

Date	Curr.	Data
Jun 13	EUR	Italian Qly Unemployment Rate
Jun 13	EUR	Industrial Production m/m
Jun 13	USD	Core PPI m/m
Jun 13	USD	PPI m/m
Jun 13	USD	Unemployment Claims
Jun 13	USD	Natural Gas Storage
Jun 13	USD	Treasury Sec Yellen Speaks
Jun 13	USD	FOMC Member Williams Speaks
Jun 14	EUR	French Final CPI m/m
Jun 14	EUR	Italian Trade Balance
Jun 14	EUR	Trade Balance
Jun 14	USD	Import Prices m/m
Jun 14	USD	Prelim UoM Consumer Sentiment



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