

KEDIA ADVISORY



DAILY BULLION REPORT

30 May 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	26-Jun-24	19022.00	19100.00	18930.00	19003.00	0.17
MCXBULLDEX	25-Jul-24	0.00	0.00	0.00	19210.00	0.93

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	72155.00	72438.00	71931.00	72193.00	0.02
GOLD	5-Aug-24	72406.00	72635.00	72053.00	72271.00	-0.19
GOLDMINI	5-Jun-24	72149.00	72380.00	71850.00	71993.00	-0.21
GOLDMINI	5-Jul-24	72343.00	72580.00	72001.00	72184.00	-0.23
SILVER	5-Jul-24	95502.00	96493.00	94732.00	96162.00	0.75
SILVER	5-Sep-24	97004.00	98220.00	96533.00	97887.00	0.74
SILVERMINI	28-Jun-24	95684.00	96380.00	94622.00	95984.00	2.84
SILVERMINI	30-Aug-24	97186.00	98058.00	96400.00	97716.00	2.74

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Jun-24	0.17	35.59	Fresh Buying
MCXBULLDEX	25-Jul-24	0.93	0.00	Short Covering
GOLD	5-Jun-24	0.02	-63.33	Short Covering
GOLD	5-Aug-24	-0.19	3.30	Fresh Selling
GOLDMINI	5-Jun-24	-0.21	-99.01	Long Liquidation
GOLDMINI	5-Jul-24	-0.23	17.15	Fresh Selling
SILVER	5-Jul-24	0.75	2.96	Fresh Buying
SILVER	5-Sep-24	0.74	4.57	Fresh Buying
SILVERMINI	28-Jun-24	0.70	2.84	Fresh Buying
SILVERMINI	30-Aug-24	0.72	2.74	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2359.89	2361.40	2334.72	2338.48	-1.06
Silver \$	32.05	32.30	31.61	32.03	-0.24

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	75.07	Silver / Crudeoil Ratio	14.52	Gold / Copper Ratio	79.90
Gold / Crudeoil Ratio	10.90	Silver / Copper Ratio	106.43	Crudeoil / Copper Ratio	7.33

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
72503.00	71883.00
72713.00	71673.00



Booking Price for Sellers	Booking Price for Buyers
96882.00	95442.00
97642.00	94682.00



Booking Price for Sellers	Booking Price for Buyers
83.56	83.20
83.78	82.98



Booking Price for Sellers	Booking Price for Buyers
2348.70	2323.40
2361.60	2310.50



Booking Price for Sellers	Booking Price for Buyers
32.44	31.62
32.75	31.31

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Technical Snapshot



SELL GOLD JUN @ 72350 SL 72600 TGT 72000-71800. MCX

Observations

Gold trading range for the day is 71675-72695.

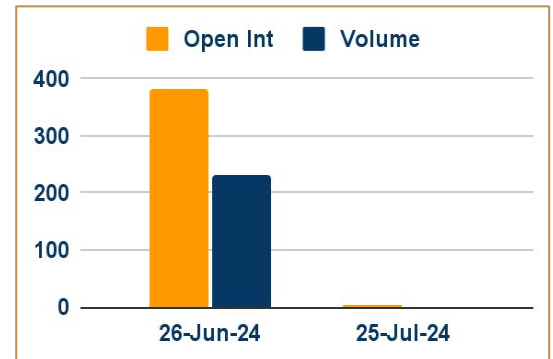
Gold dropped as markets continued to assess the monetary policy outlook for major central.

Fed members voiced that the funds rate will only be cut after multiple months of lower inflation.

The US Dollar and bond yields rise as traders pare Fed rate-cut bets for September.

Investor's shift focus to the US core PCE price index data for fresh guidance on Friday.

OI & Volume



Spread

GOLD AUG-JUN	78.00
GOLDMINI JUL-JUN	191.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	72193.00	72695.00	72440.00	72185.00	71930.00	71675.00
GOLD	5-Aug-24	72271.00	72900.00	72585.00	72320.00	72005.00	71740.00
GOLDMINI	5-Jun-24	71993.00	72605.00	72300.00	72075.00	71770.00	71545.00
GOLDMINI	5-Jul-24	72184.00	72835.00	72510.00	72255.00	71930.00	71675.00
Gold \$		2338.48	2371.68	2355.28	2345.00	2328.60	2318.32

Technical Snapshot



SELL SILVER JUL @ 96500 SL 97200 TGT 95700-95200. MCX

Observations

Silver trading range for the day is 94030-97560.

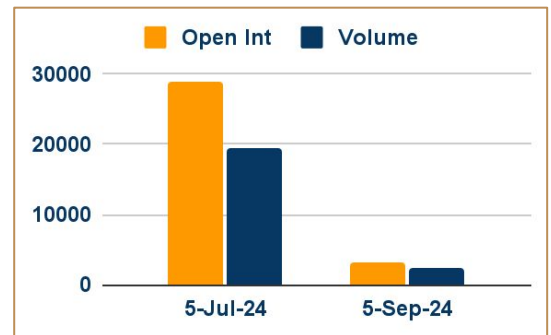
Silver gains as investors geared up for a crucial US inflation report

Fed's Kashkari said, "I think the odds of us raising rates are quite low, but I don't want to take anything off the table."

Policymakers worry that the slowdown won't be long-lasting given the strength in the labor market.

India imports more silver in 4 months than in all of 2023

OI & Volume



Spread

SILVER SEP-JUL	1725.00
SILVERMINI AUG-JUN	1732.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Jul-24	96162.00	97560.00	96860.00	95795.00	95095.00	94030.00
SILVER	5-Sep-24	97887.00	99230.00	98555.00	97545.00	96870.00	95860.00
SILVERMINI	28-Jun-24	95984.00	97420.00	96700.00	95660.00	94940.00	93900.00
SILVERMINI	30-Aug-24	97716.00	99050.00	98380.00	97390.00	96720.00	95730.00
Silver \$		32.03	32.67	32.35	31.98	31.66	31.29

Gold steadied as markets continued to assess the monetary policy outlook for major central banks. Fed members voiced that the funds rate will only be cut after multiple months of lower inflation, increasing the requirements for looser policy and lifting the US dollar. According to CME FedWatch tool, traders are pricing in a 46% chance of a rate cut in September. Traders have recently pared back expectations of U.S. rate cuts due to hawkish rhetoric from Fed officials.

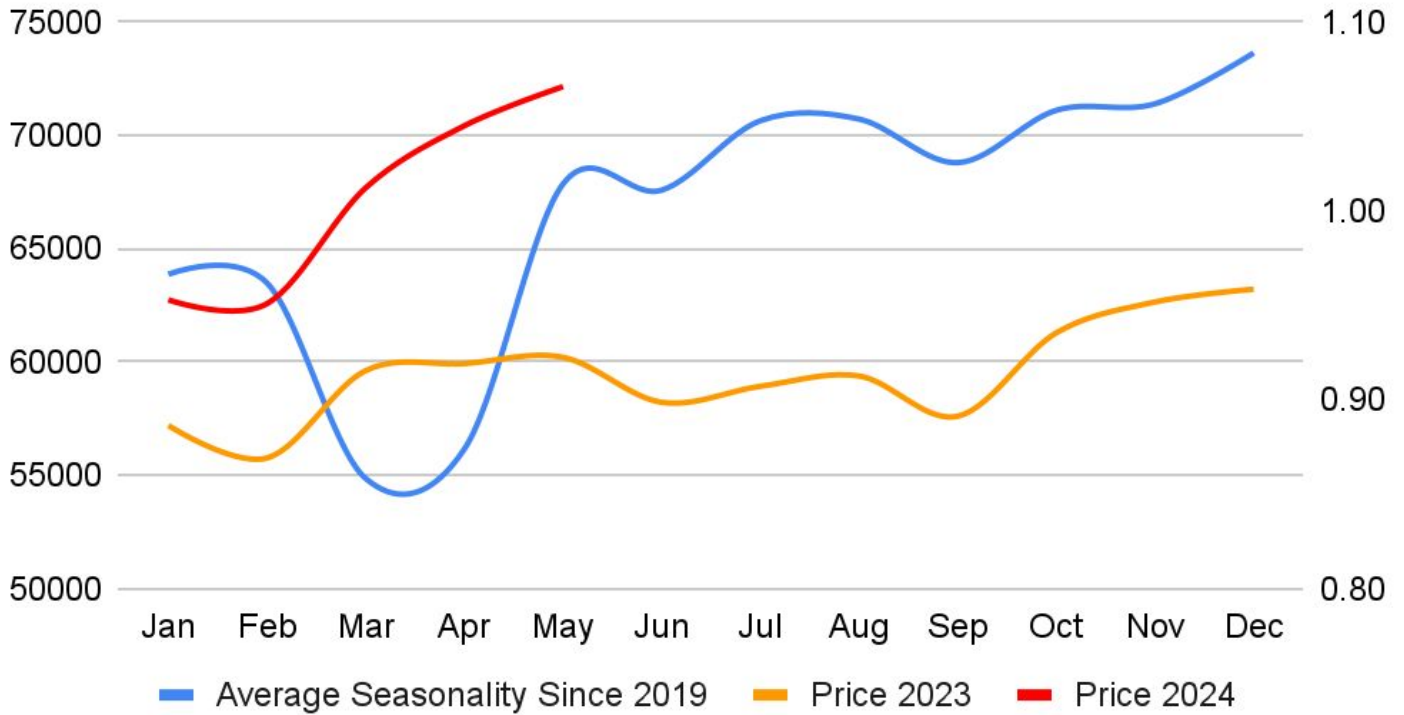
Asia Gold: Price dip fails to spur India retail demand; China premiums dip - Gold demand in India slightly improved after prices corrected from a record high but retail purchases remained lower than normal prompting dealers to widen discounts, while demand in China also suffered with premiums edging lower. Indian dealers offered a discount of up to \$13 an ounce over official domestic prices, versus last week's discount of \$10. In top consumer China, premiums were seen between \$15-\$20 per ounce over benchmark spot prices, versus \$16-\$30 last week. Bullion is being sold between at par to \$2.50 premiums in Singapore, and at par to \$2.00 premiums in Hong Kong. In Japan, dealers sold gold at a \$0.25-\$0.50 premium, slightly lower than last week's range.

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.

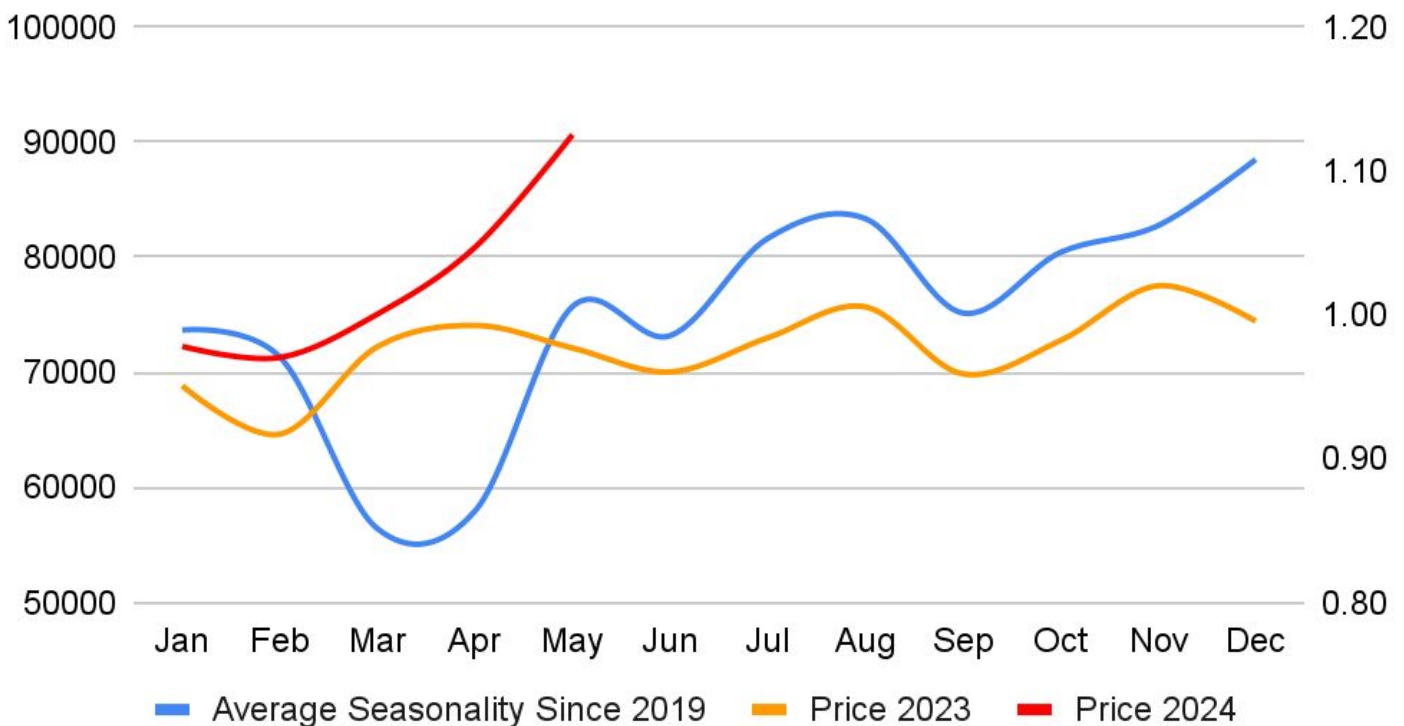
India's gold imports seen falling as record price prompts jewellery swaps - India's gold imports in 2024 could fall by nearly a fifth from the previous year, as record high prices spur retail consumers to exchange old jewellery for new items. Lower imports by India, the world's second biggest consumer 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.

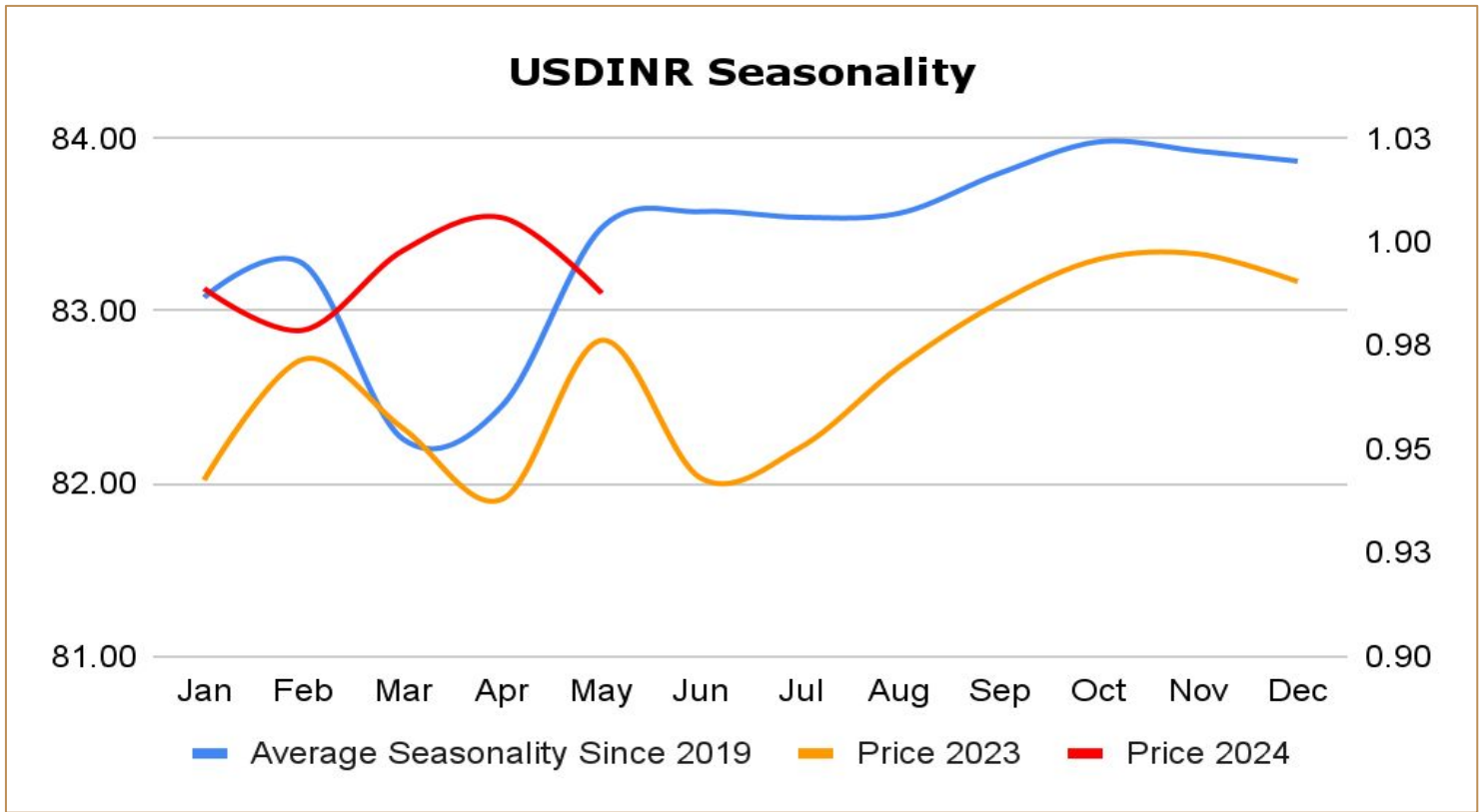
China PBOC Buys Gold for 17th Month as Prices Hit Record - China's central bank purchased gold for its reserves for a 17th consecutive month in March, extending a buying spree that has helped the precious metal surge to a record. The People's Bank of China's gold held rose 0.2% to 72.74 million troy 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
May 27	EUR	German ifo Business Climate
May 27	EUR	Belgian NBB Business Climate
May 28	EUR	German WPI m/m
May 28	USD	S&P/CS Composite-20 HPI y/y
May 28	USD	CB Consumer Confidence
May 29	EUR	German GfK Consumer Climate
May 29	EUR	M3 Money Supply y/y
May 29	EUR	Private Loans y/y
May 29	USD	Richmond Manufacturing Index
May 30	EUR	Spanish Flash CPI y/y
May 30	EUR	Italian Monthly Unemployment Rate
May 30	EUR	Unemployment Rate
May 30	USD	Prelim GDP q/q

Date	Curr.	Data
May 30	USD	Goods Trade Balance
May 30	USD	Prelim Wholesale Inventories m/m
May 30	USD	Pending Home Sales m/m
May 30	USD	Natural Gas Storage
May 30	USD	Crude Oil Inventories
May 31	EUR	German Retail Sales m/m
May 31	EUR	French Prelim CPI m/m
May 31	EUR	French Prelim GDP q/q
May 31	EUR	Core CPI Flash Estimate y/y
May 31	EUR	CPI Flash Estimate y/y
May 31	EUR	Italian Prelim CPI m/m
May 31	USD	Core PCE Price Index m/m
May 31	USD	Personal Income m/m



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