

KEDIA ADVISORY



# DAILY BULLION REPORT

7 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	17929.00	18103.00	17929.00	18086.00	1.34
MCXBULLDEX	26-Jun-24	18095.00	18107.00	18095.00	18103.00	0.39

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	70849.00	71520.00	70849.00	71369.00	0.99
GOLD	5-Aug-24	71067.00	71677.00	70973.00	71492.00	1.06
GOLDMINI	5-Jun-24	70690.00	71475.00	70690.00	71321.00	0.96
GOLDMINI	5-Jul-24	70862.00	71550.00	70862.00	71426.00	0.95
SILVER	5-Jul-24	81750.00	83000.00	81603.00	82955.00	2.36
SILVER	5-Sep-24	83237.00	84420.00	83204.00	84389.00	2.33
SILVERMINI	28-Jun-24	81320.00	82900.00	80500.00	82838.00	3.37
SILVERMINI	30-Aug-24	82500.00	84350.00	82285.00	84229.00	2.10

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-24	1.34	-8.88	Short Covering
MCXBULLDEX	26-Jun-24	0.39	0.00	Short Covering
GOLD	5-Jun-24	0.99	0.53	Fresh Buying
GOLD	5-Aug-24	1.06	9.05	Fresh Buying
GOLDMINI	5-Jun-24	0.96	99.16	Fresh Buying
GOLDMINI	5-Jul-24	0.95	-241.54	Short Covering
SILVER	5-Jul-24	2.36	4.72	Fresh Buying
SILVER	5-Sep-24	2.33	2.54	Fresh Buying
SILVERMINI	28-Jun-24	2.24	3.37	Fresh Buying
SILVERMINI	30-Aug-24	2.25	2.10	Fresh Buying

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2293.98	2331.98	2291.91	2326.15	1.24
Silver \$	26.47	27.48	26.44	27.45	3.40

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.03	Silver / Crudeoil Ratio	12.68	Gold / Copper Ratio	82.35
Gold / Crudeoil Ratio	10.91	Silver / Copper Ratio	95.71	Crudeoil / Copper Ratio	7.55

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
71679.00	71059.00
71889.00	70849.00



Booking Price for Sellers	Booking Price for Buyers
83675.00	82235.00
84435.00	81475.00



Booking Price for Sellers	Booking Price for Buyers
83.66	83.30
83.88	83.08

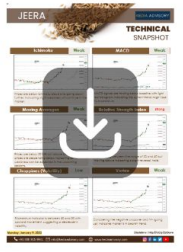
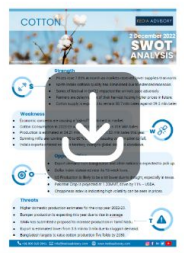


Booking Price for Sellers	Booking Price for Buyers
2335.40	2310.10
2348.30	2297.20



Booking Price for Sellers	Booking Price for Buyers
27.78	26.96
28.09	26.65

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**Technical Snapshot**



**BUY GOLD JUN @ 71100 SL 70900 TGT 71400-71600. MCX**

**Observations**

Gold trading range for the day is 70575-71915.

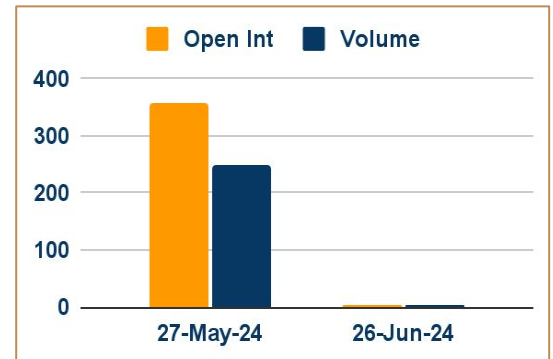
Gold prices gained deriving support from a soft U.S. dollar

Weaker-than-expected jobs report revived expectations that Federal Reserve will cut interest rates this year.

Israel's military called on Palestinian civilians to evacuate Rafah as part of a 'limited scope' operation.

Physical gold demand in India remained subdued despite a slight correction in prices

**OI & Volume**



**Spread**

GOLD AUG-JUN	123.00
GOLDMINI JUL-JUN	105.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	71369.00	71915.00	71640.00	71245.00	70970.00	70575.00
GOLD	5-Aug-24	71492.00	72080.00	71785.00	71380.00	71085.00	70680.00
GOLDMINI	5-Jun-24	71321.00	71945.00	71630.00	71160.00	70845.00	70375.00
GOLDMINI	5-Jul-24	71426.00	71970.00	71700.00	71280.00	71010.00	70590.00
Gold \$		2326.15	2357.07	2342.09	2317.00	2302.02	2276.93

**Technical Snapshot**

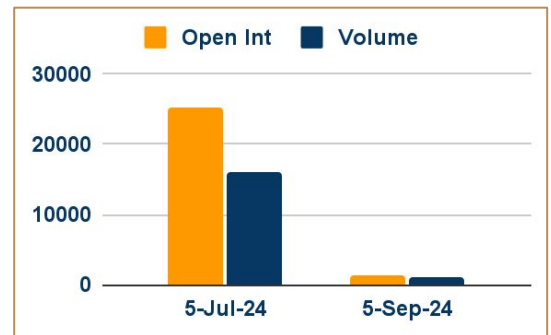


**BUY SILVER JUL @ 82500 SL 82000 TGT 83200-83800. MCX**

**Observations**

- Silver trading range for the day is 81125-83915.
- Silver gains as escalating geopolitical tensions in the Middle East boosted demand
- Fed's Williams said that the U.S. central bank's 2 percent inflation target is key to achieving price stability.
- Weak U.S. job growth spurred expectations for Fed rate cuts later in the year
- The data boosted bets of a September rate cut to 71% on Monday, as per CME's FedWatch Tool.

**OI & Volume**



**Spread**

SILVER SEP-JUL	1434.00
SILVERMINI AUG-JUN	1391.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Jul-24	82955.00	83915.00	83435.00	82520.00	82040.00	81125.00
SILVER	5-Sep-24	84389.00	85220.00	84805.00	84005.00	83590.00	82790.00
SILVERMINI	28-Jun-24	82838.00	84480.00	83660.00	82080.00	81260.00	79680.00
SILVERMINI	30-Aug-24	84229.00	85685.00	84955.00	83620.00	82890.00	81555.00
Silver \$		27.45	28.16	27.80	27.12	26.76	26.08

Gold prices gained deriving support from a soft U.S. dollar after a weaker-than-expected jobs report revived expectations that Federal Reserve will cut interest rates this year. The U.S. dollar dipped to its lowest level in about a month after the employment report revealed U.S. job growth slowed more than expected in April and the increase in annual wages fell below 4% for the first time in nearly three years. The data boosted bets of a September rate cut to 71% on Monday, as per CME's FedWatch Tool.

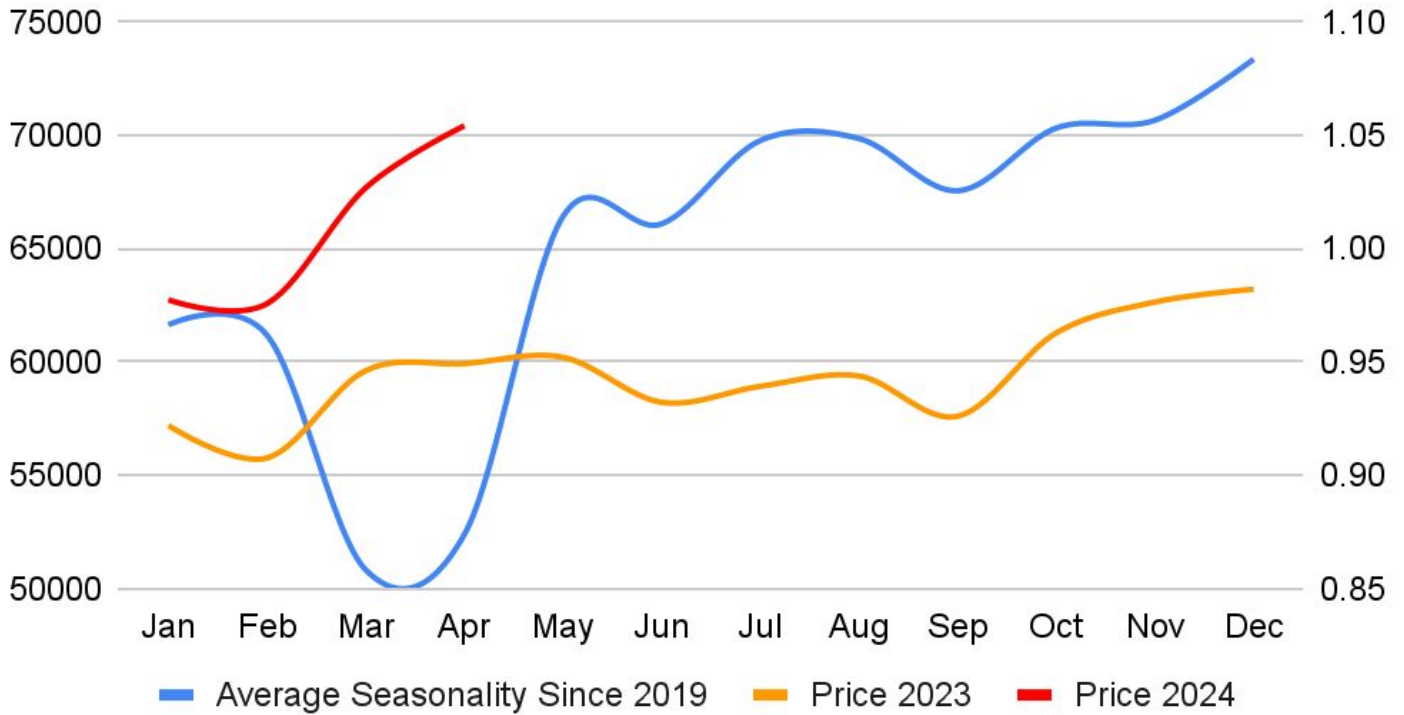
Asia Gold Demand subdued in top-consumers India, China despite price drop - Physical gold demand in India remained subdued despite a slight correction in prices as buyers awaited an even bigger drop, while Chinese premiums slipped for the second straight week due to sluggish holiday demand. Indian dealers charged a premium of up to \$1 an ounce over official domestic prices, versus last week's premium of \$5. In China, dealers charged premiums of \$18-\$20 per ounce over benchmark prices, down from the \$20-\$35 premiums seen last week. In Singapore, bullion was sold at anywhere between at par to \$2 premiums, while dealers charged at par to \$2.25 premiums in Hong Kong. In Japan, dealers sold gold at \$0.5-\$0.75 premiums, slightly lower than the last week's range.

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.

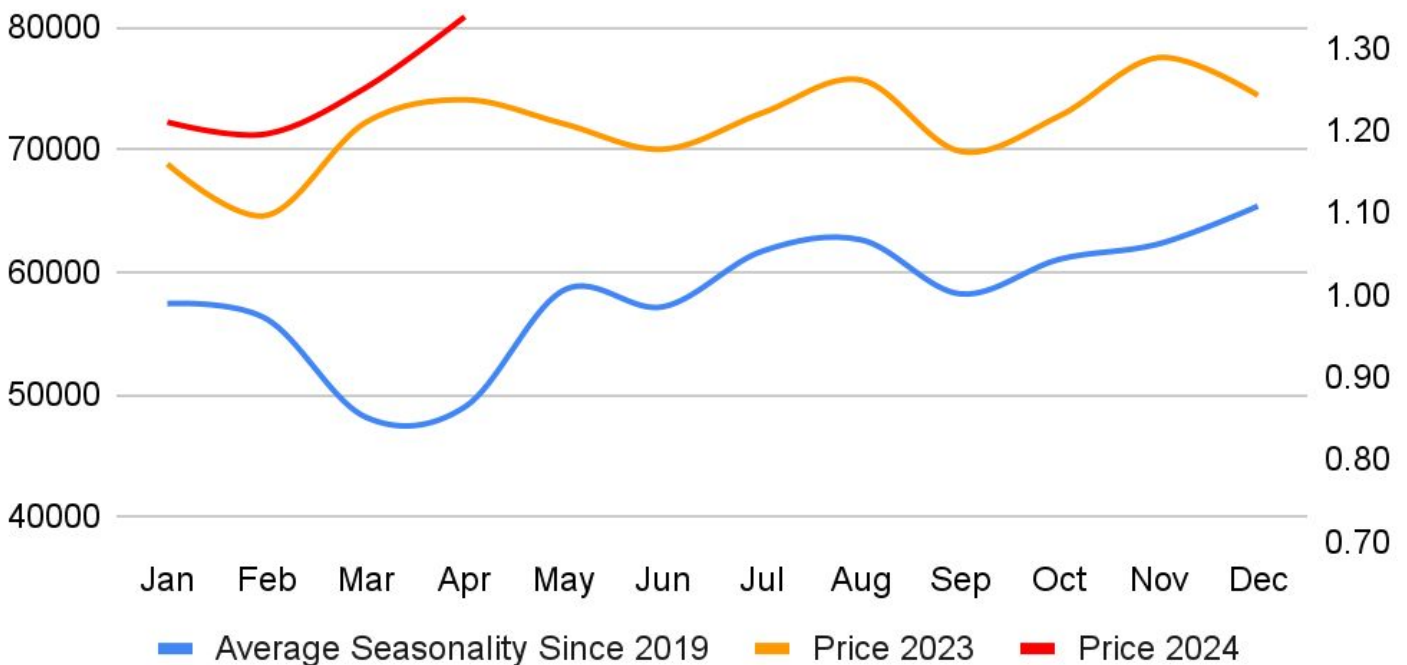
China PBOC Buys Gold for 17th Month as Prices Hit Record - China's central bank purchased gold for its reserves for a 17th consecutive month in March, extending a buying spree that has helped the precious metal surge to a record. The People's Bank of China's gold held rose 0.2% to 72.74 million troy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

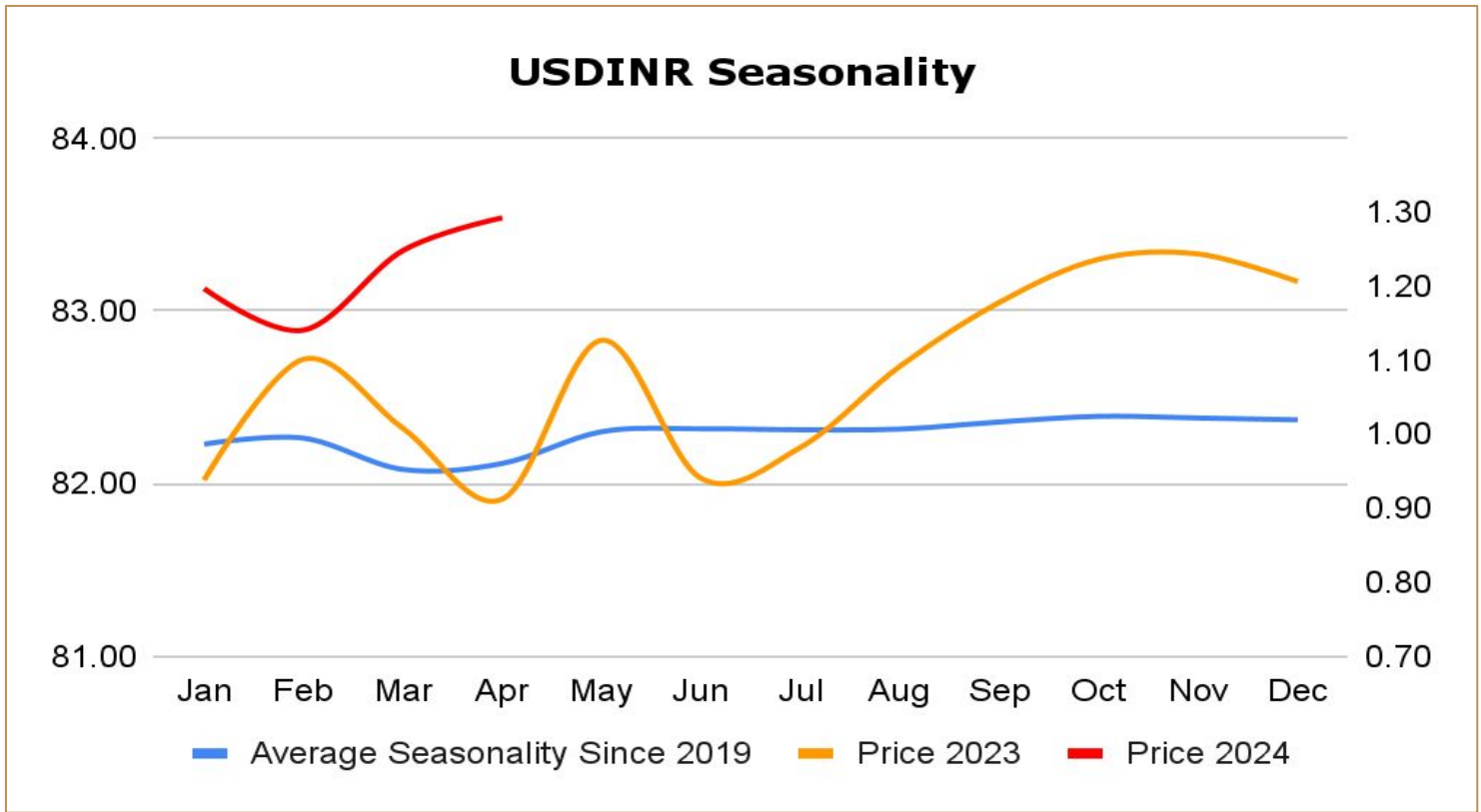
India's March gold imports set to drop 90% as prices surge - India's gold imports are set to plunge by more than 90% in March from the previous month to hit their lowest level since the COVID pandemic as banks cut imports after record-high prices hit demand. Lower imports by India, could limit a rally 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 6	EUR	Spanish Unemployment Change
May 6	EUR	Italian Services PMI
May 6	EUR	French Final Services PMI
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	Sentix Investor Confidence
May 6	EUR	PPI m/m
May 7	EUR	German Factory Orders m/m
May 7	EUR	German Trade Balance
May 7	EUR	French Prelim Private Payrolls q/q
May 7	EUR	French Trade Balance
May 7	GBP	Construction PMI
May 7	EUR	Retail Sales m/m

Date	Curr.	Data
May 8	USD	Final Wholesale Inventories m/m
May 8	USD	Crude Oil Inventories
May 9	USD	Unemployment Claims
May 9	USD	Natural Gas Storage
May 10	GBP	GDP m/m
May 10	GBP	Prelim GDP q/q
May 10	GBP	Construction Output m/m
May 10	GBP	Goods Trade Balance
May 10	GBP	Index of Services 3m/3m
May 10	GBP	Industrial Production m/m
May 10	GBP	Manufacturing Production m/m
May 10	GBP	Prelim Business Investment q/q
May 10	EUR	Italian Industrial Production m/m





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