

KEDIA ADVISORY



DAILY BULLION REPORT

29 Apr 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	27-May-24	18060.00	18155.00	18041.00	18083.00	0.28
MCXBULLDEX	26-Jun-24	0.00	0.00	0.00	18300.00	0.30

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	71212.00	71750.00	71212.00	71500.00	0.40
GOLD	5-Aug-24	71292.00	71753.00	71275.00	71524.00	0.46
GOLDMINI	3-May-24	71782.00	72402.00	71636.00	72107.00	0.53
GOLDMINI	5-Jun-24	71158.00	71730.00	71158.00	71492.00	0.40
SILVER	5-Jul-24	82557.00	83125.00	82120.00	82496.00	0.10
SILVER	5-Sep-24	83835.00	84350.00	83408.00	83808.00	0.14
SILVERMINI	30-Apr-24	80789.00	81979.00	80441.00	80777.00	-17.78
SILVERMINI	28-Jun-24	82165.00	83048.00	82111.00	82457.00	1.36

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-24	0.28	6.38	Fresh Buying
MCXBULLDEX	26-Jun-24	0.30	0.00	Short Covering
GOLD	5-Jun-24	0.40	0.37	Fresh Buying
GOLD	5-Aug-24	0.46	7.73	Fresh Buying
GOLDMINI	3-May-24	0.53	-57.65	Short Covering
GOLDMINI	5-Jun-24	0.40	14.40	Fresh Buying
SILVER	5-Jul-24	0.10	23.08	Fresh Buying
SILVER	5-Sep-24	0.14	15.47	Fresh Buying
SILVERMINI	30-Apr-24	0.23	-17.78	Short Covering
SILVERMINI	28-Jun-24	0.10	1.36	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2333.77	2336.88	2332.60	2336.02	-0.35
Silver \$	27.15	27.24	27.14	27.21	-0.30

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.67	Silver / Crudeoil Ratio	11.79	Gold / Copper Ratio	83.34
Gold / Crudeoil Ratio	10.22	Silver / Copper Ratio	96.15	Crudeoil / Copper Ratio	8.16

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
71810.00	71190.00
72020.00	70980.00



Booking Price for Sellers	Booking Price for Buyers
83216.00	81776.00
83976.00	81016.00



Booking Price for Sellers	Booking Price for Buyers
83.57	83.21
83.79	82.99

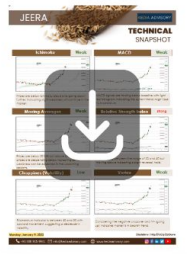
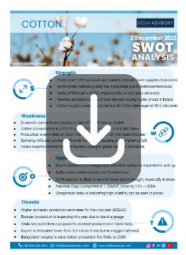


Booking Price for Sellers	Booking Price for Buyers
2342.50	2317.20
2355.40	2304.30



Booking Price for Sellers	Booking Price for Buyers
27.49	26.67
27.80	26.36

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Technical Snapshot



SELL GOLD JUN @ 71700 SL 71950 TGT 71400-71200. MCX

Observations

Gold trading range for the day is 70945-72025.

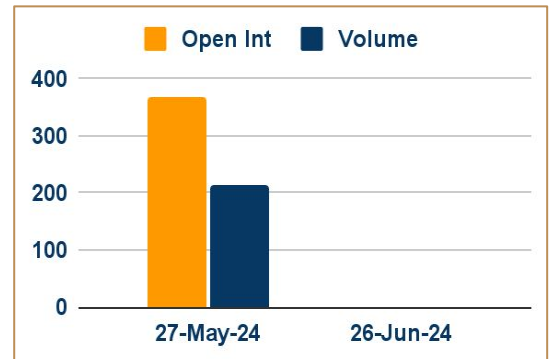
Gold steadied as investors continued to evaluate the potential monetary policy path by the Fed

Physical gold dealers in India charged premiums for the first time in nearly two months.

China's Jan – March gold consumption climbs nearly 6%, says gold association

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

OI & Volume



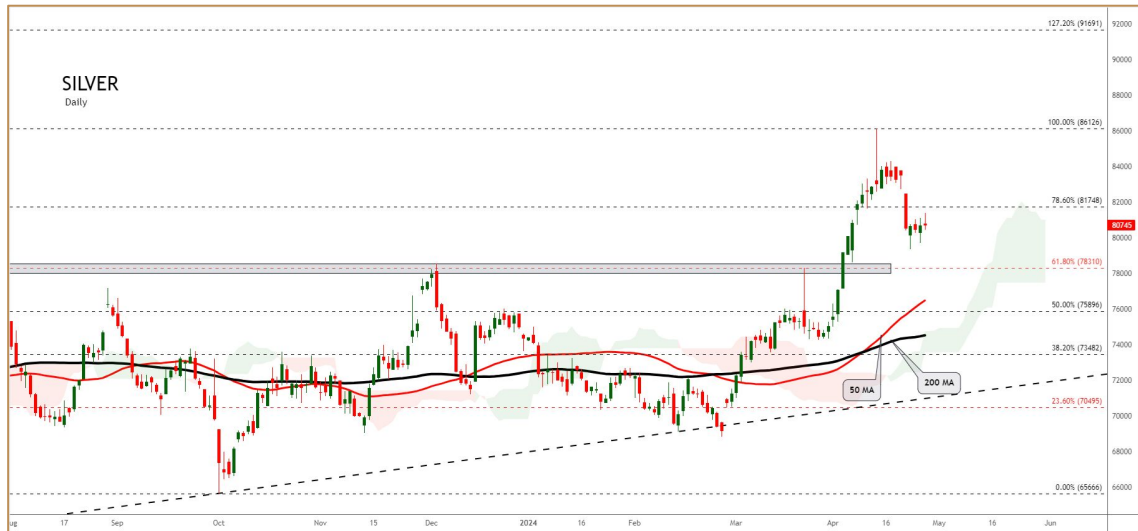
Spread

GOLD AUG-JUN	24.00
GOLDMINI JUN-MAY	-615.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	71500.00	72025.00	71760.00	71485.00	71220.00	70945.00
GOLD	5-Aug-24	71524.00	71995.00	71755.00	71515.00	71275.00	71035.00
GOLDMINI	3-May-24	72107.00	72815.00	72465.00	72050.00	71700.00	71285.00
GOLDMINI	5-Jun-24	71492.00	72030.00	71760.00	71460.00	71190.00	70890.00
Gold \$		2336.02	2339.28	2337.40	2335.00	2333.12	2330.72

Technical Snapshot



SELL SILVER MAY @ 82700 SL 83400 TGT 82000-81500. MCX

Observations

Silver trading range for the day is 81575-83585.

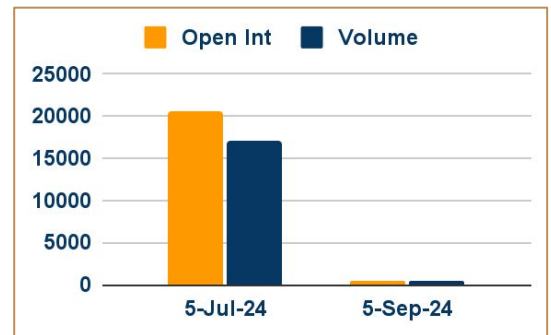
Silver steadied as investors continued to assess the Fed's monetary path.

Both monthly key and core inflation rates increased in line with expectations, but annual rates beat the estimates.

Markets are currently betting on only one Fed interest rate reduction this year compared to three cuts seen last week.

Consumer sentiment for the US was revised lower to 77.2 in April 2024 from a preliminary of 77.9.

OI & Volume



Spread

SILVER SEP-JUL	1312.00
SILVERMINI JUN-APR	1680.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Jul-24	82496.00	83585.00	83040.00	82580.00	82035.00	81575.00
SILVER	5-Sep-24	83808.00	84795.00	84300.00	83855.00	83360.00	82915.00
SILVERMINI	30-Apr-24	80777.00	82605.00	81690.00	81065.00	80150.00	79525.00
SILVERMINI	28-Jun-24	82457.00	83480.00	82970.00	82540.00	82030.00	81600.00
Silver \$		27.21	27.30	27.26	27.20	27.16	27.10

Gold steadied as investors continued to evaluate the potential monetary policy path by the Fed after the US PCE data came largely in line with expectations. Both the monthly key rate and monthly core rate, the Fed's preferred underlying inflation gauge, increased by 0.3% in March, matching the market projections. Most investors still bet on the first interest rate reduction in September, but only one 25bps cut is currently on the table for the whole year.

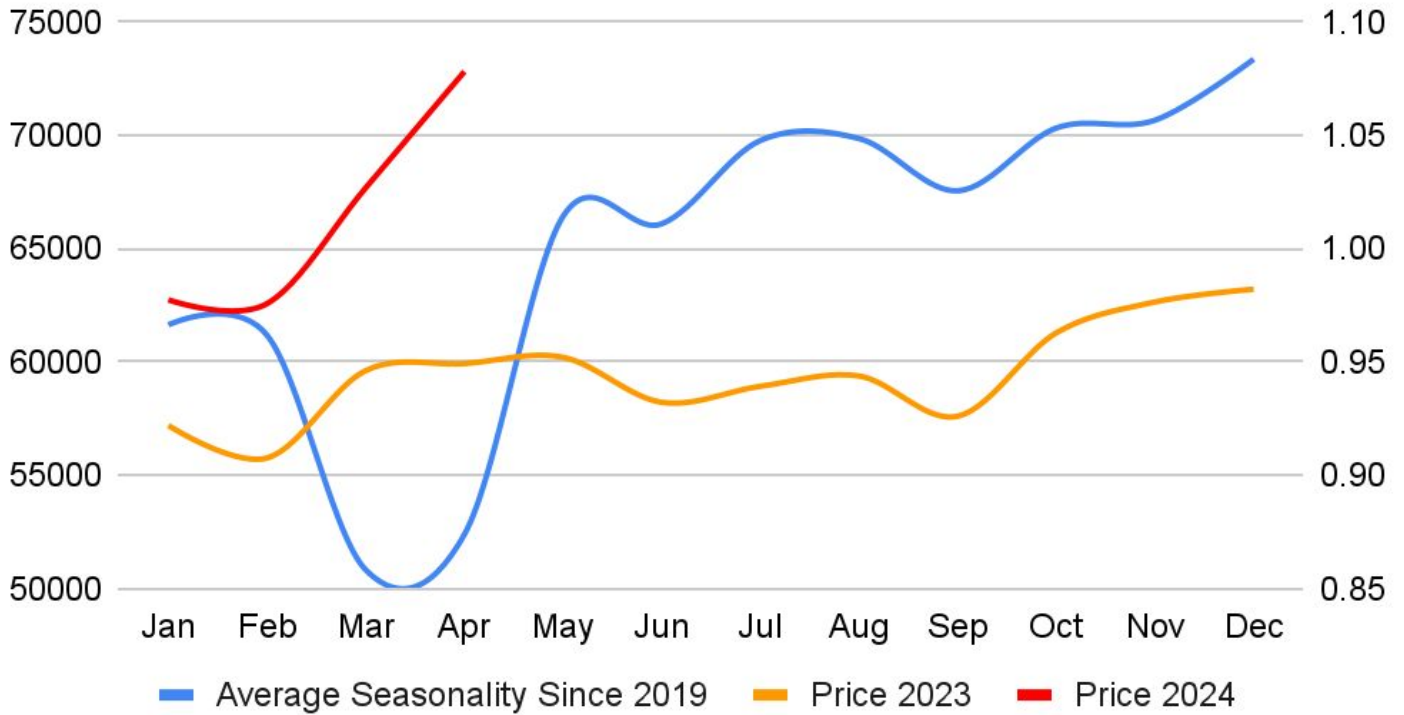
Asia Gold: India flips to premium as price dip lifts demand - Physical gold dealers in India charged premiums for the first time in nearly two months as a pullback in domestic prices lured buyers, while premiums in top consumer China slipped. Indian dealers charged a premium of up to \$5 an ounce over official domestic prices, versus last week's \$15 discount. In China, dealers charged premiums of \$20-\$35 per ounce over benchmark prices, down from the \$30-\$50 premiums seen last week. In Singapore, premiums charged were anywhere between \$1.25 and \$2.50, while dealers in Hong Kong charged premiums of \$0.50 to \$2.50. In Japan, dealers sold gold at \$0.5-\$1 premiums, the same as last week.

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.

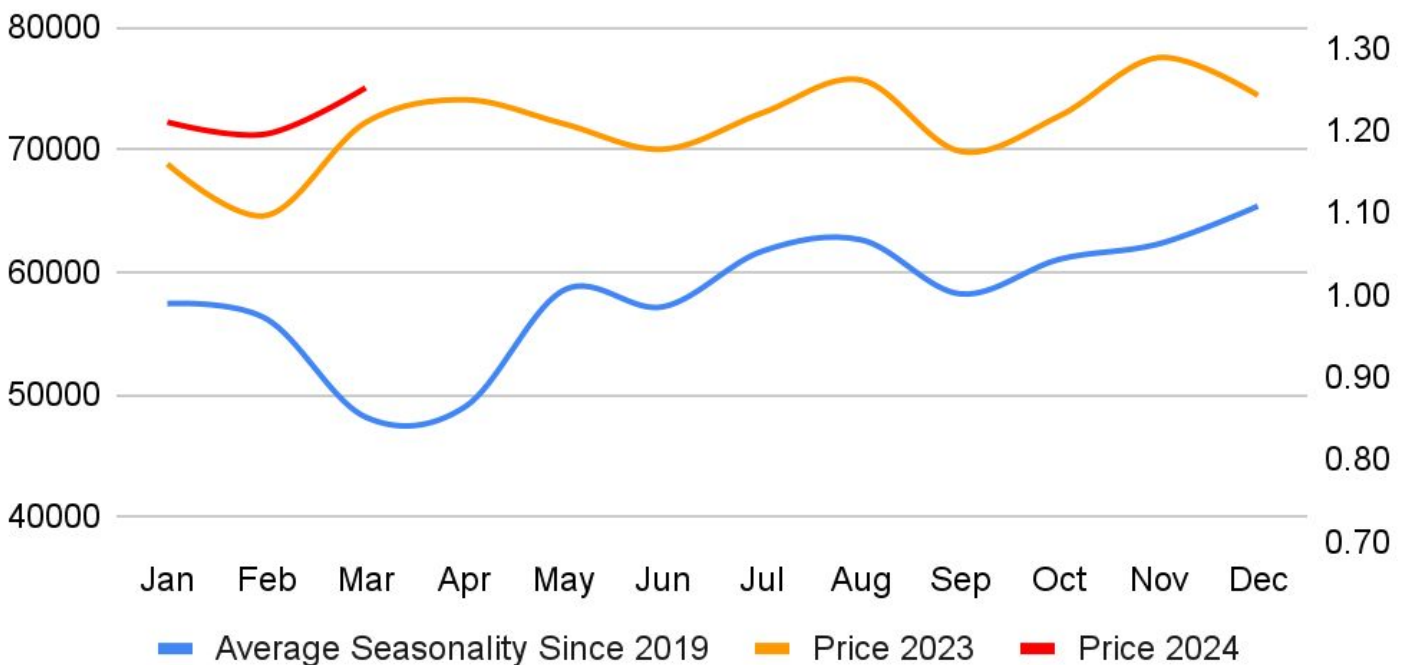
China PBOC Buys Gold for 17th Month as Prices Hit Record - China's central bank purchased gold for its reserves for a 17th consecutive month in March, extending a buying spree that has helped the precious metal surge to a record. The People's Bank of China's gold held rose 0.2% to 72.74 million troy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

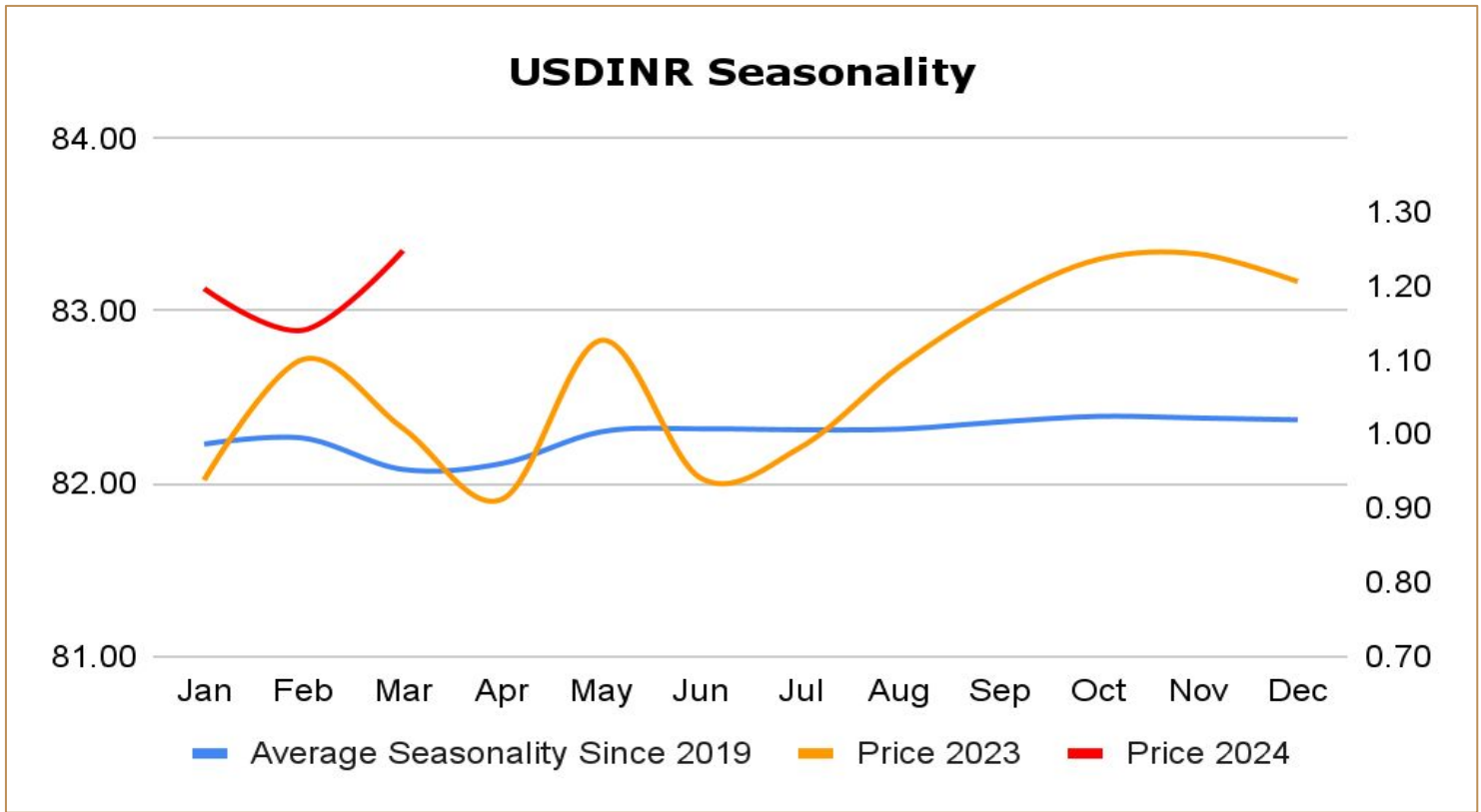
India's March gold imports set to drop 90% as prices surge - India's gold imports are set to plunge by more than 90% in March from the previous month to hit their lowest level since the COVID pandemic as banks cut imports after record-high prices hit demand. Lower imports by India, could limit a rally 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 29	EUR	Spanish Flash CPI y/y
Apr 30	EUR	German Unemployment Change
Apr 30	EUR	German Prelim GDP q/q
Apr 30	EUR	Core CPI Flash Estimate y/y
Apr 30	EUR	CPI Flash Estimate y/y
Apr 30	EUR	Italian Prelim CPI m/m
Apr 30	EUR	Prelim Flash GDP q/q
Apr 30	USD	Employment Cost Index q/q
Apr 30	USD	Chicago PMI
May 1	USD	ADP Non-Farm Change
May 1	USD	Final Manufacturing PMI
May 1	USD	ISM Manufacturing PMI
May 1	USD	JOLTS Job Openings

Date	Curr.	Data
May 2	EUR	German Final Manufacturing PMI
May 2	EUR	Final Manufacturing PMI
May 2	USD	Challenger Job Cuts y/y
May 2	USD	Unemployment Claims
May 2	USD	Prelim Nonfarm Productivity q/q
May 2	USD	Prelim Unit Labor Costs q/q
May 2	USD	Trade Balance
May 2	USD	Factory Orders m/m
May 2	USD	Natural Gas Storage
May 3	EUR	Unemployment Rate
May 3	USD	Average Hourly Earnings m/m
May 3	USD	Non-Farm Employment Change
May 3	USD	Unemployment Rate



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