

KEDIA ADVISORY



DAILY BULLION REPORT

29 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 | 18909.00 | 19052.00 | 18806.00 | 18971.00 | 0.39 |
| MCXBULLDEX | 25-Jul-24 | 19035.00 | 19050.00 | 19000.00 | 19033.00 | 0.78 |

BULLION SNAPSHOT

| Commodity | Expiry | Open | High | Low | Close | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| GOLD | 5-Jun-24 | 71993.00 | 72375.00 | 71762.00 | 72180.00 | 0.24 |
| GOLD | 5-Aug-24 | 72333.00 | 72600.00 | 71971.00 | 72407.00 | 0.14 |
| GOLDMINI | 5-Jun-24 | 71993.00 | 72390.00 | 71720.00 | 72145.00 | 0.20 |
| GOLDMINI | 5-Jul-24 | 72239.00 | 72521.00 | 71900.00 | 72352.00 | 0.19 |
| SILVER | 5-Jul-24 | 94708.00 | 96220.00 | 93325.00 | 95448.00 | 0.89 |
| SILVER | 5-Sep-24 | 96383.00 | 97939.00 | 95120.00 | 97171.00 | 0.84 |
| SILVERMINI | 28-Jun-24 | 94549.00 | 96087.00 | 93200.00 | 95315.00 | -0.35 |
| SILVERMINI | 30-Aug-24 | 96385.00 | 97809.00 | 95000.00 | 97018.00 | 4.02 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|------------|-----------|----------|-------------|----------------|
| MCXBULLDEX | 26-Jun-24 | 0.39 | 0.36 | Fresh Buying |
| MCXBULLDEX | 25-Jul-24 | 0.78 | -16.67 | Short Covering |
| GOLD | 5-Jun-24 | 0.24 | -30.79 | Short Covering |
| GOLD | 5-Aug-24 | 0.14 | 5.11 | Fresh Buying |
| GOLDMINI | 5-Jun-24 | 0.20 | -20.81 | Short Covering |
| GOLDMINI | 5-Jul-24 | 0.19 | 4.52 | Fresh Buying |
| SILVER | 5-Jul-24 | 0.89 | 3.15 | Fresh Buying |
| SILVER | 5-Sep-24 | 0.84 | 3.99 | Fresh Buying |
| SILVERMINI | 28-Jun-24 | 0.93 | -0.35 | Short Covering |
| SILVERMINI | 30-Aug-24 | 0.88 | 4.02 | Fresh Buying |

INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open | High | Low | Close | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$ | 2352.29 | 2364.12 | 2340.17 | 2360.95 | 0.24 |
| Silver \$ | 31.63 | 32.25 | 31.25 | 32.05 | 0.77 |

RATIOS

| Ratio | Price | Ratio | Price | Ratio | Price |
|-----------------------|-------|-------------------------|--------|-------------------------|-------|
| Gold / Silver Ratio | 75.62 | Silver / Crudeoil Ratio | 14.38 | Gold / Copper Ratio | 79.54 |
| Gold / Crudeoil Ratio | 10.88 | Silver / Copper Ratio | 105.18 | Crudeoil / Copper Ratio | 7.31 |

Important levels for Jewellery/Bullion Dealers



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 72490.00 | 71870.00 |
| 72700.00 | 71660.00 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 96168.00 | 94728.00 |
| 96928.00 | 93968.00 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 83.39 | 83.03 |
| 83.61 | 82.81 |

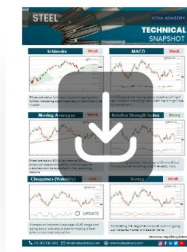
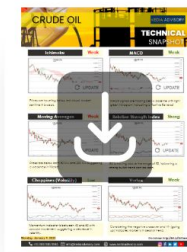


| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 2369.10 | 2343.80 |
| 2382.00 | 2330.90 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 32.33 | 31.51 |
| 32.64 | 31.20 |

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Technical Snapshot



BUY GOLD JUN @ 72000 SL 71800 TGT 72300-72500. MCX

Observations

Gold trading range for the day is 71490-72720.

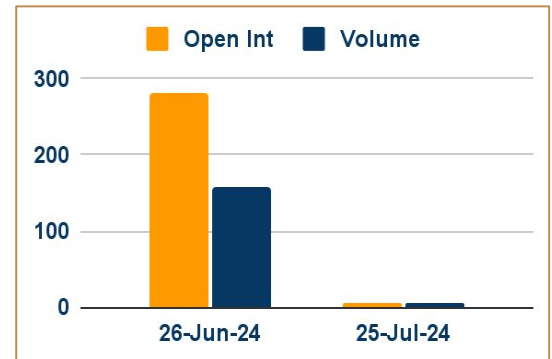
Gold steadied as investors remained cautious ahead of US PCE inflation report.

Fed wants "many months" of positive inflation before cut

U.S. PCE data, the Fed's inflation gauge, due on Friday

Traders price in about 64% chance of rate cut by November

OI & Volume



Spread

| | |
|------------------|--------|
| GOLD AUG-JUN | 227.00 |
| GOLDMINI JUL-JUN | 207.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|----------|----------|----------|----------|----------|----------|
| GOLD | 5-Jun-24 | 72180.00 | 72720.00 | 72450.00 | 72105.00 | 71835.00 | 71490.00 |
| GOLD | 5-Aug-24 | 72407.00 | 72955.00 | 72680.00 | 72325.00 | 72050.00 | 71695.00 |
| GOLDMINI | 5-Jun-24 | 72145.00 | 72755.00 | 72450.00 | 72085.00 | 71780.00 | 71415.00 |
| GOLDMINI | 5-Jul-24 | 72352.00 | 72880.00 | 72620.00 | 72260.00 | 72000.00 | 71640.00 |
| Gold \$ | | 2360.95 | 2378.95 | 2369.83 | 2355.00 | 2345.88 | 2331.05 |

Technical Snapshot

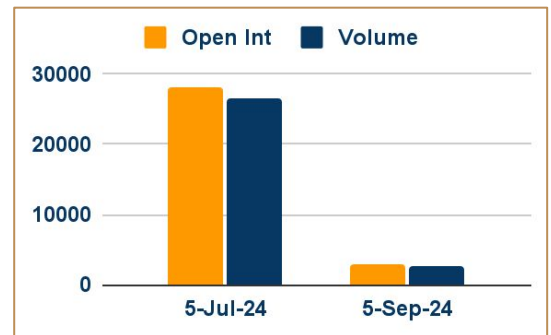


BUY SILVER JUL @ 94800 SL 94300 TGT 95600-96400. MCX

Observations

- Silver trading range for the day is 92105-97895.
- Silver prices surged due to favorable macroeconomic conditions and industrial purchasing for precious metals
- Markets anticipate multiple rate cuts by the US central bank this year.
- Demand for solar panels amid volatile power prices boosted industrial demand for silver.
- Fed policy statements need longer passages to describe assessments of economic developments and risks.

OI & Volume



Spread

| | |
|--------------------|---------|
| SILVER SEP-JUL | 1723.00 |
| SILVERMINI AUG-JUN | 1703.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| SILVER | 5-Jul-24 | 95448.00 | 97895.00 | 96675.00 | 95000.00 | 93780.00 | 92105.00 |
| SILVER | 5-Sep-24 | 97171.00 | 99565.00 | 98370.00 | 96745.00 | 95550.00 | 93925.00 |
| SILVERMINI | 28-Jun-24 | 95315.00 | 97750.00 | 96530.00 | 94865.00 | 93645.00 | 91980.00 |
| SILVERMINI | 30-Aug-24 | 97018.00 | 99420.00 | 98220.00 | 96610.00 | 95410.00 | 93800.00 |
| Silver \$ | | 32.05 | 32.85 | 32.45 | 31.85 | 31.45 | 30.85 |

Gold steadied as investors remained cautious ahead of a key US PCE inflation report, seeking cues on the Fed's policy direction. The Federal Reserve should hold off on cutting interest rates until there is substantial progress on inflation, Minneapolis Federal Reserve President Kashkari stated. Fed meeting minutes released last week showed that the policy response, for now, would involve maintaining the benchmark policy rate at its current level but also reflected discussions of possible further hikes.

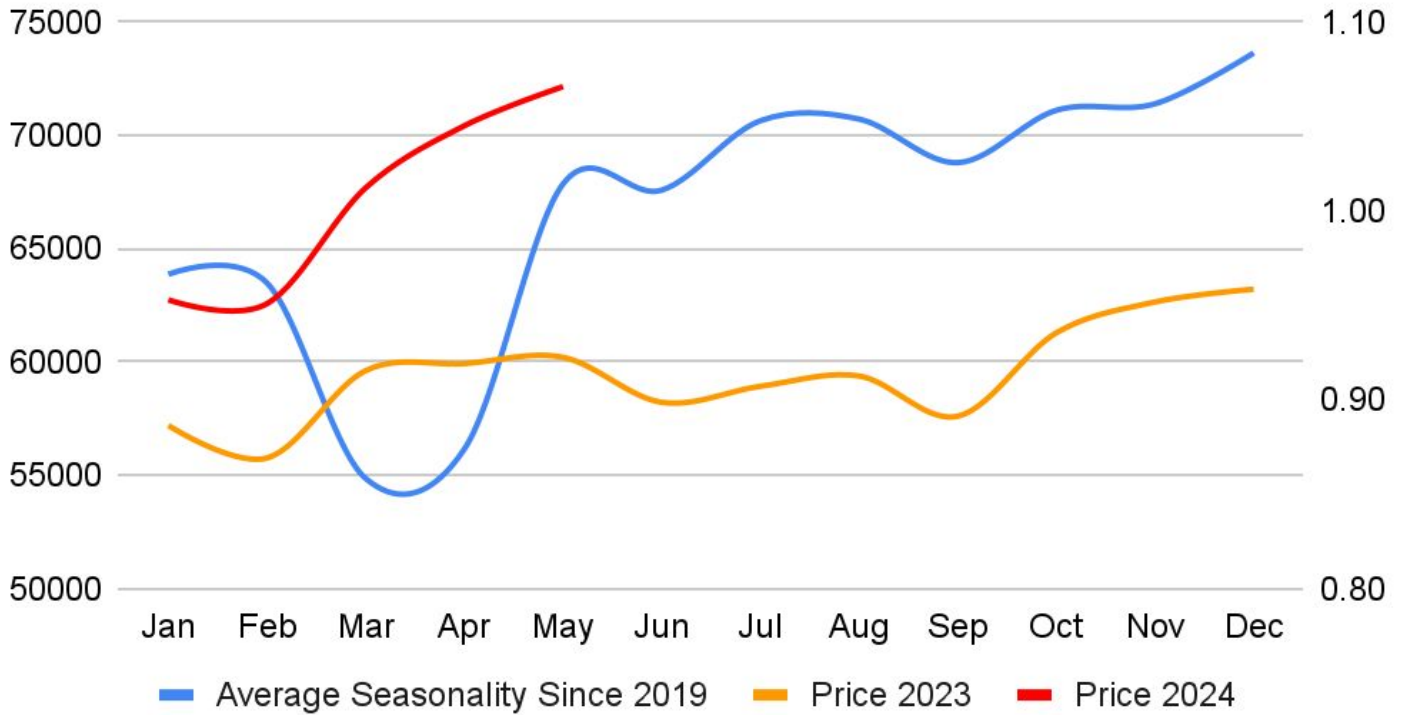
Asia Gold: Price dip fails to spur India retail demand; China premiums dip - Gold demand in India slightly improved after prices corrected from a record high but retail purchases remained lower than normal prompting dealers to widen discounts, while demand in China also suffered with premiums edging 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.

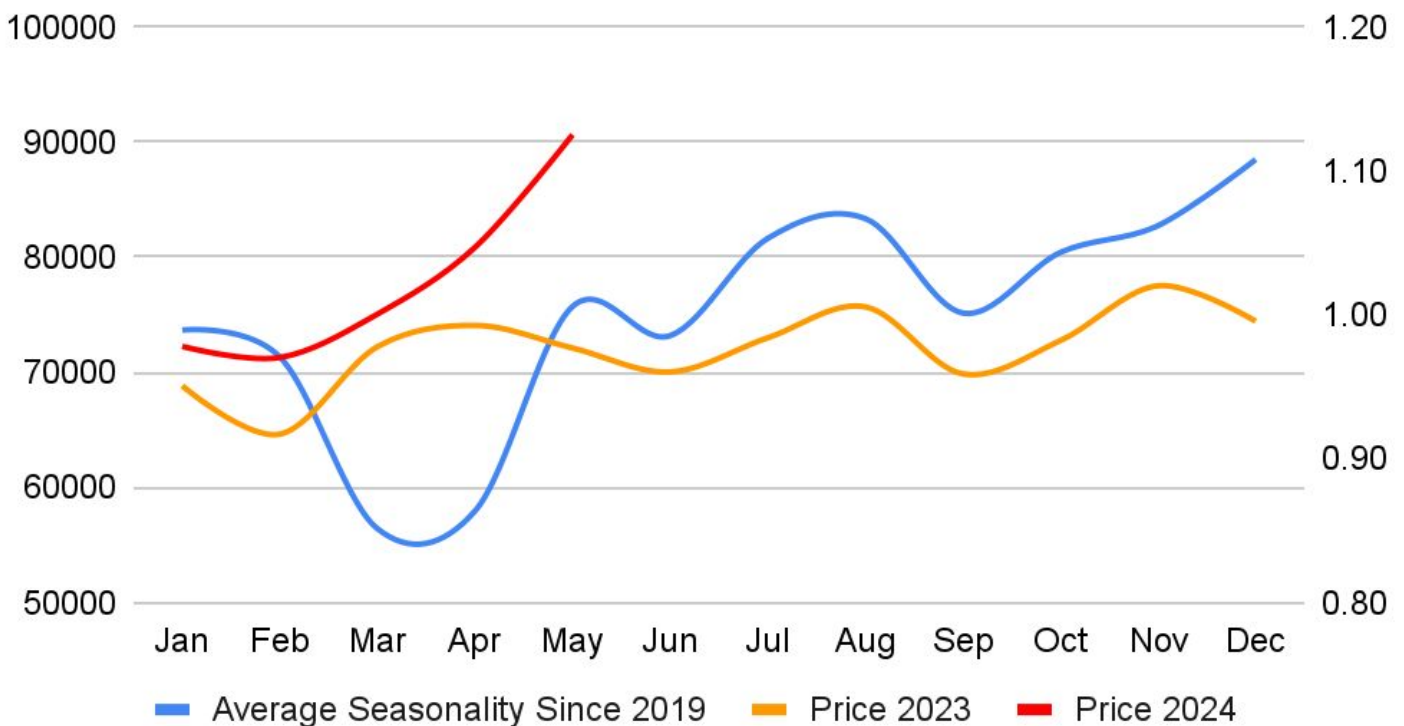
India's gold imports seen falling as record price prompts jewellery swaps - India's gold imports in 2024 could fall by nearly a fifth from the previous year, as record high prices spur retail consumers to exchange old jewellery for new items. Lower imports by India, the world's second biggest consumer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

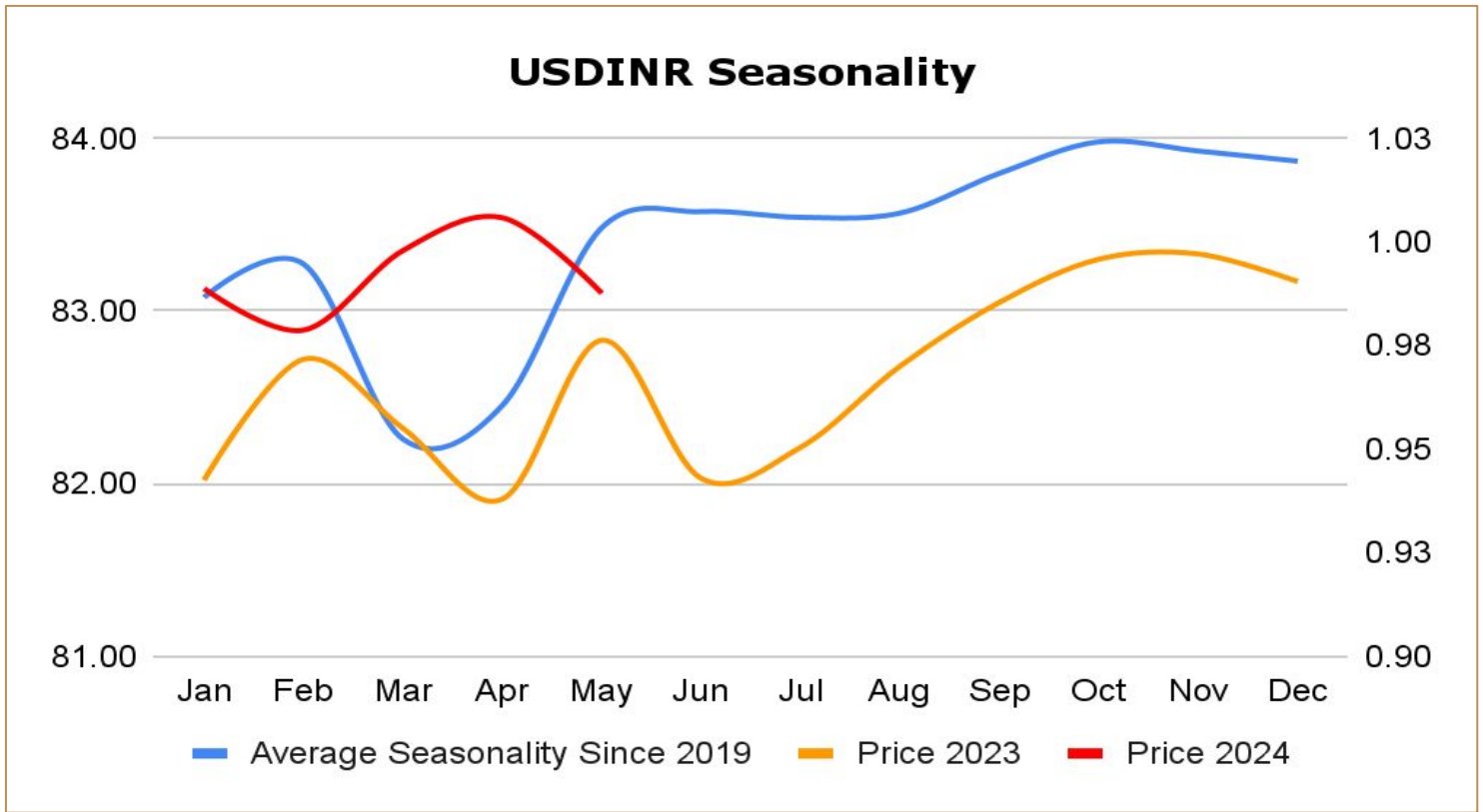
China PBOC Buys Gold for 17th Month as Prices Hit Record - China's central bank purchased gold for its reserves for a 17th consecutive month in March, extending a buying spree that has helped the precious metal surge to a record. The People's Bank of China's gold held rose 0.2% to 72.74 million troy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

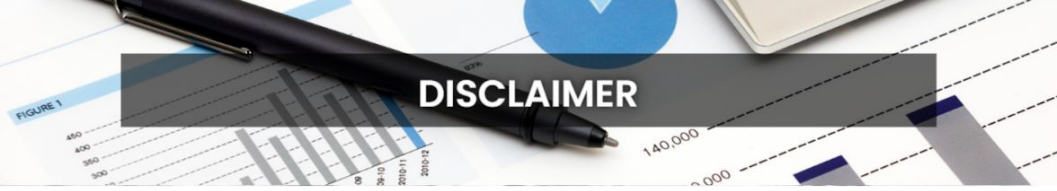




Weekly Economic Data

| 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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