

KEDIA ADVISORY



DAILY BULLION REPORT

24 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	18831.00	18863.00	18592.00	18614.00	-2.01
MCXBULLDEX	26-Jun-24	18950.00	18950.00	18650.00	18689.00	-1.91

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	72681.00	72681.00	71500.00	71577.00	-2.01
GOLD	5-Aug-24	73054.00	73054.00	71721.00	71789.00	-1.97
GOLDMINI	5-Jun-24	72596.00	72726.00	71551.00	71632.00	-1.91
GOLDMINI	5-Jul-24	73053.00	73053.00	71758.00	71816.00	-1.87
SILVER	5-Jul-24	92840.00	92840.00	90250.00	90437.00	-2.77
SILVER	5-Sep-24	94423.00	94470.00	92102.00	92230.00	-2.65
SILVERMINI	28-Jun-24	92800.00	92800.00	90255.00	90441.00	-2.43
SILVERMINI	30-Aug-24	94501.00	94501.00	92088.00	92210.00	-4.46

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-24	-2.01	-12.63	Long Liquidation
MCXBULLDEX	26-Jun-24	-1.91	51.14	Fresh Selling
GOLD	5-Jun-24	-2.01	-11.23	Long Liquidation
GOLD	5-Aug-24	-1.97	-1.64	Long Liquidation
GOLDMINI	5-Jun-24	-1.91	-10.24	Long Liquidation
GOLDMINI	5-Jul-24	-1.87	15.62	Fresh Selling
SILVER	5-Jul-24	-2.77	-6.13	Long Liquidation
SILVER	5-Sep-24	-2.65	2.36	Fresh Selling
SILVERMINI	28-Jun-24	-2.70	-2.43	Long Liquidation
SILVERMINI	30-Aug-24	-2.60	-4.46	Long Liquidation

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2382.38	2383.77	2327.27	2332.07	-2.06
Silver \$	30.91	30.98	30.07	30.16	-2.01

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	79.15	Silver / Crudeoil Ratio	14.14	Gold / Copper Ratio	80.41
Gold / Crudeoil Ratio	11.19	Silver / Copper Ratio	101.59	Crudeoil / Copper Ratio	7.19

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
71887.00	71267.00
72097.00	71057.00



Booking Price for Sellers	Booking Price for Buyers
91157.00	89717.00
91917.00	88957.00



Booking Price for Sellers	Booking Price for Buyers
83.45	83.09
83.67	82.87



Booking Price for Sellers	Booking Price for Buyers
2342.20	2316.90
2355.10	2304.00



Booking Price for Sellers	Booking Price for Buyers
30.56	29.74
30.87	29.43

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Technical Snapshot



SELL GOLD JUN @ 71750 SL 72000 TGT 71450-71250. MCX

Observations

Gold trading range for the day is 70740-73100.

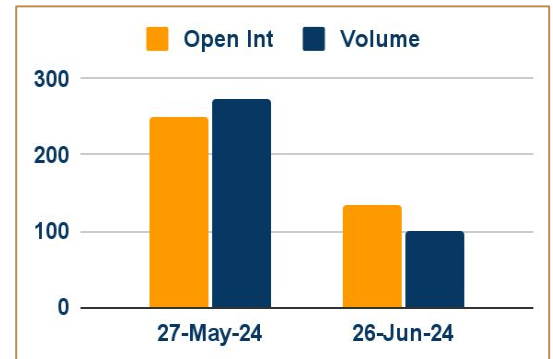
Gold declined on profit-taking after minutes from the U.S. Federal Reserve's latest meeting.

Fed's latest meeting indicated that interest rates would stay higher for longer.

The market has also been concerned that high gold prices could affect purchases by central banks, which were active buyers in 2022-2023.

Imports to India, could fall by nearly a fifth in 2024 as high prices spur consumers to exchange old jewellery for new items.

OI & Volume



Spread

GOLD AUG-JUN	212.00
GOLDMINI JUL-JUN	184.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	71577.00	73100.00	72340.00	71920.00	71160.00	70740.00
GOLD	5-Aug-24	71789.00	73525.00	72660.00	72190.00	71325.00	70855.00
GOLDMINI	5-Jun-24	71632.00	73145.00	72390.00	71970.00	71215.00	70795.00
GOLDMINI	5-Jul-24	71816.00	73505.00	72660.00	72210.00	71365.00	70915.00
Gold \$		2332.07	2404.50	2368.73	2348.00	2312.23	2291.50

Technical Snapshot



SELL SILVER JUL @ 90800 SL 91500 TGT 90000-86300. MCX

Observations

Silver trading range for the day is 88585-93765.

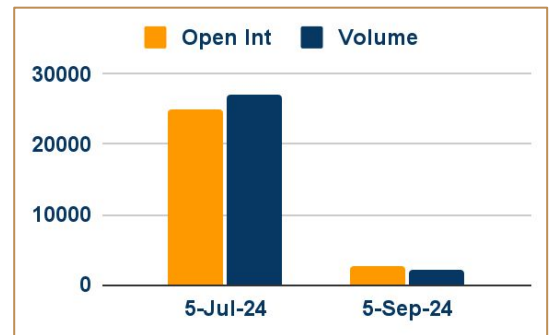
Silver dropped as Fed's minutes suggested that some officials were considering raising interest rates.

Traders' sentiment now indicates increasing uncertainty about the Fed making multiple rate cuts in 2024, with a 73% probability of a rate cut by November.

The number of Americans filing new claims for unemployment benefits fell last week

S&P Global PMIs smashed expectations and pointed to a robust economic growth in US private sector activity in May

OI & Volume



Spread

SILVER SEP-JUL	1793.00
SILVERMINI AUG-JUN	1769.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Jul-24	90437.00	93765.00	92100.00	91175.00	89510.00	88585.00
SILVER	5-Sep-24	92230.00	95305.00	93770.00	92935.00	91400.00	90565.00
SILVERMINI	28-Jun-24	90441.00	93710.00	92075.00	91165.00	89530.00	88620.00
SILVERMINI	30-Aug-24	92210.00	95345.00	93780.00	92935.00	91370.00	90525.00
Silver \$		30.16	31.31	30.73	30.40	29.82	29.49

Gold prices declined on profit-taking after minutes from the U.S. Federal Reserve's latest meeting indicated that interest rates would stay higher for longer. The market has also been concerned that high gold prices could affect purchases by central banks, which were active buyers in 2022-2023, as well as demand from Chinese investors. Meanwhile, imports to India, the world's second-biggest gold consumer, could fall by nearly a fifth in 2024 as high prices spur consumers to exchange old jewellery for new items, according to an industry body.

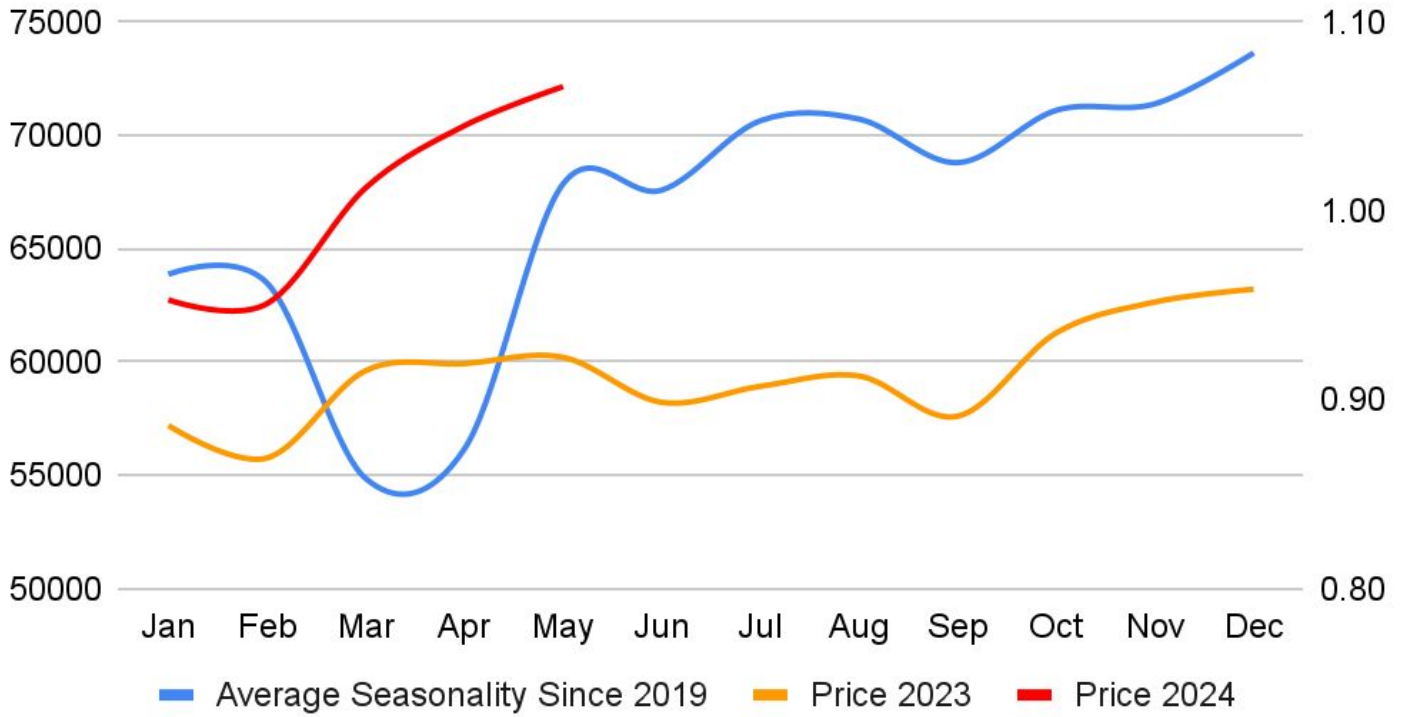
Dealers lower rates for physical purchases as high prices bite - An uptick in gold prices deterred physical purchases in top consumers, prompting dealers to offer lower premiums in China and deeper discounts after a key gold-buying festival in India. Indian dealers offered a discount of up to \$10 an ounce over official domestic prices, versus last week's discount of \$7. India's April gold imports more than doubled to \$3.11 billion, compared with \$1.53 billion in March. In top consumer China, premiums were seen between \$16-\$30 per ounce over benchmark spot prices, versus \$26-\$35 last week. High prices dampened activity in other hubs as well, with bullion being sold between at par to \$2.50 premiums in Singapore, and at \$0.50 to \$2.50 premiums in Hong Kong. In Japan, dealers sold gold at a \$0.25-\$1 premium, wider than last week's range.

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.

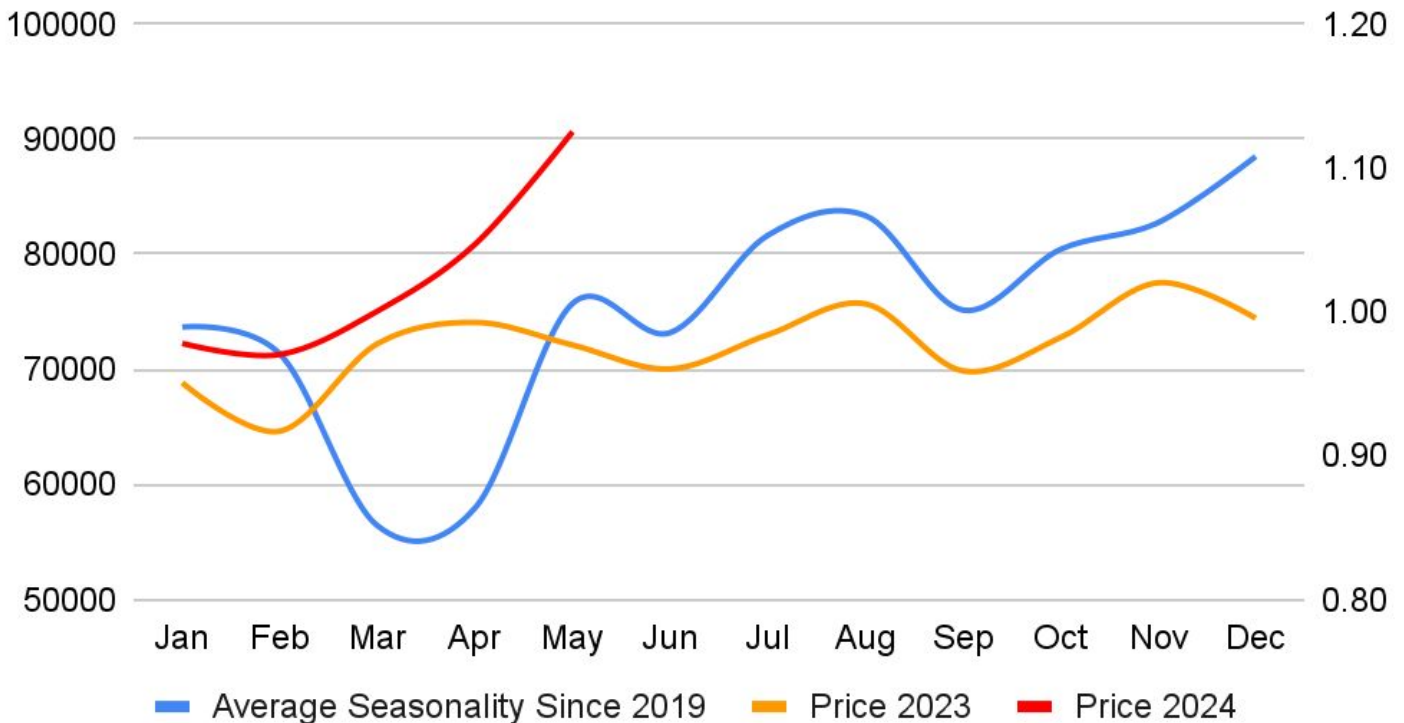
China's March net gold imports via Hong Kong up 40% from Feb - China's net gold imports via Hong Kong jumped 40% in March from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 55.836 metric tons in March, compared with 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.

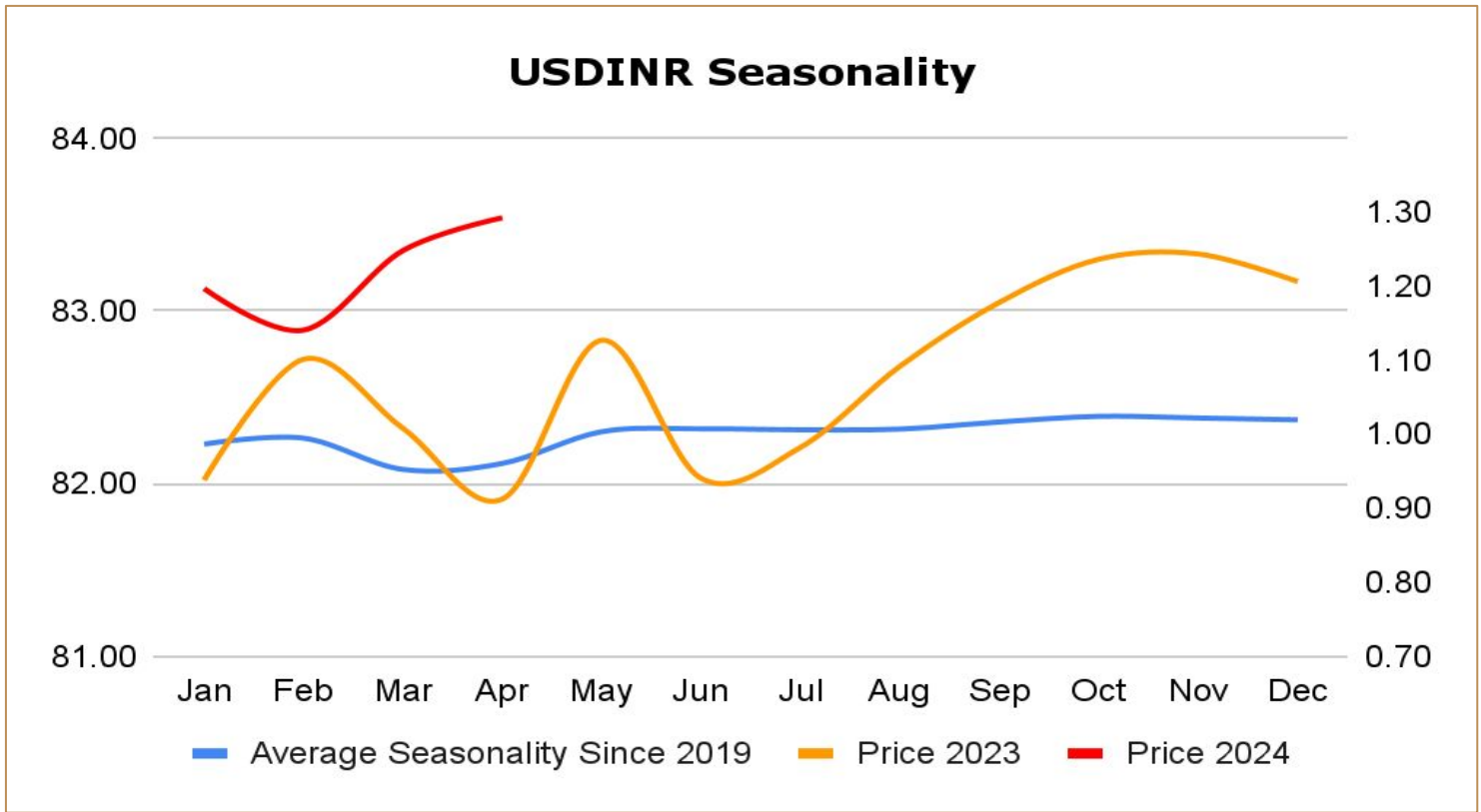
China PBOC Buys Gold for 17th Month as Prices Hit Record - China's central bank purchased gold for its reserves for a 17th consecutive month in March, extending a buying spree that has helped the precious metal surge to a record. The People's Bank of China's gold held rose 0.2% to 72.74 million troy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

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
May 21	EUR	German PPI m/m
May 21	EUR	Current Account
May 21	EUR	Trade Balance
May 22	GBP	CPI y/y
May 22	GBP	Core CPI y/y
May 22	GBP	PPI Input m/m
May 22	GBP	PPI Output m/m
May 22	USD	Existing Home Sales
May 22	USD	Crude Oil Inventories
May 22	USD	FOMC Meeting Minutes
May 23	EUR	French Flash Manufacturing PMI
May 23	EUR	French Flash Services PMI
May 23	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
May 23	EUR	Flash Services PMI
May 23	GBP	Flash Manufacturing PMI
May 23	GBP	Flash Services PMI
May 23	USD	Unemployment Claims
May 23	USD	Flash Manufacturing PMI
May 23	USD	Flash Services PMI
May 23	EUR	Consumer Confidence
May 23	USD	New Home Sales
May 23	USD	Natural Gas Storage
May 24	EUR	German Final GDP q/q
May 24	GBP	Retail Sales m/m
May 24	USD	Core Durable Goods Orders m/m
May 24	USD	Durable Goods Orders m/m



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