

KEDIA ADVISORY



DAILY BULLION REPORT

24 Apr 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	17992.00	18039.00	17805.00	18008.00	-0.19
MCXBULLDEX	26-Jun-24	0.00	0.00	0.00	18218.00	-0.15

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	71125.00	71210.00	70202.00	71029.00	-0.24
GOLD	5-Aug-24	70999.00	71200.00	70261.00	71033.00	-0.31
GOLDMINI	3-May-24	71710.00	71770.00	71010.00	71590.00	-0.48
GOLDMINI	5-Jun-24	71000.00	71186.00	70221.00	71036.00	-0.23
SILVER	3-May-24	80171.00	80766.00	79361.00	80678.00	0.12
SILVER	5-Jul-24	82054.00	82511.00	81000.00	82380.00	0.05
SILVERMINI	30-Apr-24	80040.00	80500.00	79183.00	80345.00	-43.63
SILVERMINI	28-Jun-24	82156.00	82495.00	81030.00	82332.00	19.82

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-24	-0.19	18.43	Fresh Selling
MCXBULLDEX	26-Jun-24	-0.15	0.00	Long Liquidation
GOLD	5-Jun-24	-0.24	-1.44	Long Liquidation
GOLD	5-Aug-24	-0.31	3.87	Fresh Selling
GOLDMINI	3-May-24	-0.48	-20.47	Long Liquidation
GOLDMINI	5-Jun-24	-0.23	-1.14	Long Liquidation
SILVER	3-May-24	0.12	-12.62	Short Covering
SILVER	5-Jul-24	0.05	21.26	Fresh Buying
SILVERMINI	30-Apr-24	-0.14	-43.63	Long Liquidation
SILVERMINI	28-Jun-24	0.00	19.82	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2326.62	2334.48	2291.40	2321.81	-0.44
Silver \$	27.23	27.39	26.66	27.28	0.19

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.04	Silver / Crudeoil Ratio	11.65	Gold / Copper Ratio	84.41
Gold / Crudeoil Ratio	10.25	Silver / Copper Ratio	95.87	Crudeoil / Copper Ratio	8.23

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
71339.00	70719.00
71549.00	70509.00



Booking Price for Sellers	Booking Price for Buyers
81398.00	79958.00
82158.00	79198.00



Booking Price for Sellers	Booking Price for Buyers
83.48	83.12
83.70	82.90



Booking Price for Sellers	Booking Price for Buyers
2328.80	2303.50
2341.70	2290.60



Booking Price for Sellers	Booking Price for Buyers
27.65	26.83
27.96	26.52

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Technical Snapshot

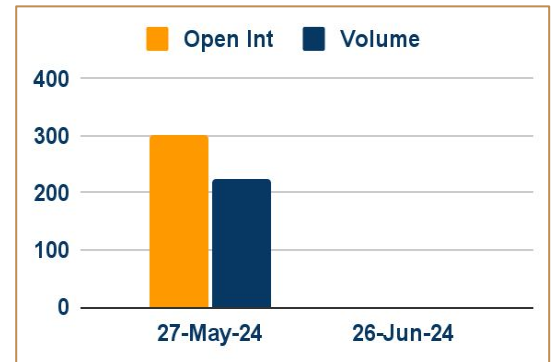


BUY GOLD JUN @ 70800 SL 70600 TGT 71200-71400. MCX

Observations

- Gold trading range for the day is 69805-71825.
- Gold dropped as investors continued to weigh the potential monetary path by the Fed
- Fed's Powell says rates to stay higher for longer
- S&P Global said its PMI for the service sector dropped to 50.9, down from March's reading of 51.7.
- Swiss March gold exports down on lower shipments to India

OI & Volume



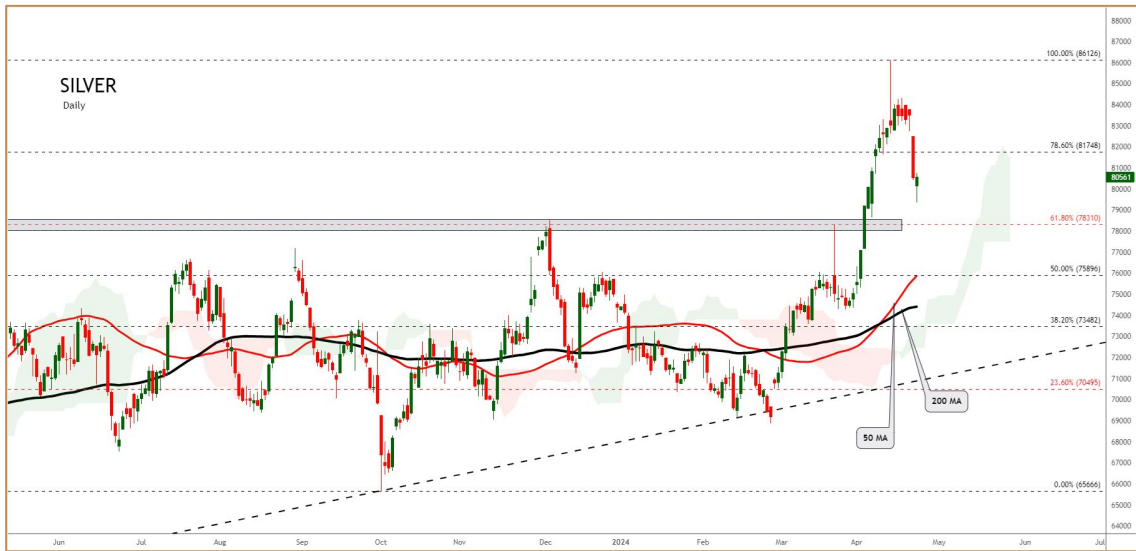
Spread

GOLD AUG-JUN	4.00
GOLDMINI JUN-MAY	-554.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	71029.00	71825.00	71430.00	70815.00	70420.00	69805.00
GOLD	5-Aug-24	71033.00	71770.00	71400.00	70830.00	70460.00	69890.00
GOLDMINI	3-May-24	71590.00	72215.00	71900.00	71455.00	71140.00	70695.00
GOLDMINI	5-Jun-24	71036.00	71780.00	71410.00	70815.00	70445.00	69850.00
Gold \$		2321.81	2359.08	2340.60	2316.00	2297.52	2272.92

Technical Snapshot



BUY SILVER MAY @ 80200 SL 79500 TGT 81000-81500. MCX

Observations

Silver trading range for the day is 78865-81675.

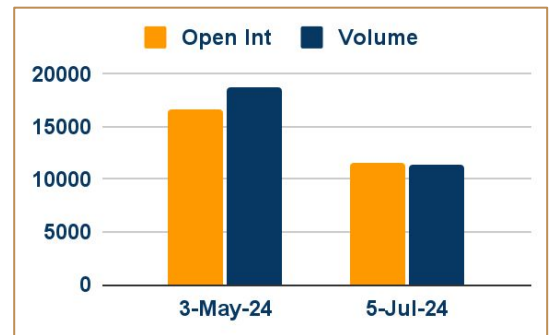
Silver steadied as investors returned to the riskier assets after Middle East tensions waned

Hawkish Fed talk lifted the dollar to around six-month peaks, denting the demand for greenback-priced metals.

Several Fed officials reconfirmed a possible delay in loosening cycle due to high inflation pressures and hot economic data.

More clarity on the Fed's rate path could be provided by US GDP figures on Thursday and core PCE reading on Friday.

OI & Volume



Spread

SILVER JUL-MAY	1702.00
SILVERMINI JUN-APR	1987.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-May-24	80678.00	81675.00	81180.00	80270.00	79775.00	78865.00
SILVER	5-Jul-24	82380.00	83475.00	82930.00	81965.00	81420.00	80455.00
SILVERMINI	30-Apr-24	80345.00	81325.00	80835.00	80010.00	79520.00	78695.00
SILVERMINI	28-Jun-24	82332.00	83415.00	82870.00	81950.00	81405.00	80485.00
Silver \$		27.28	27.84	27.56	27.11	26.83	26.38

Gold dropped as investors continued to weigh the potential monetary path by the Fed after weaker-than-anticipated US PMI data relit hopes for easing. Hot inflation data and hawkish remarks from Fed members led the markets to lower their bets on Fed's loosening to one rate reduction in 2024. Traders will eye the release of US GDP figures and March's personal consumption expenditures data later in the week to gain more insight into the state of the country's economy.

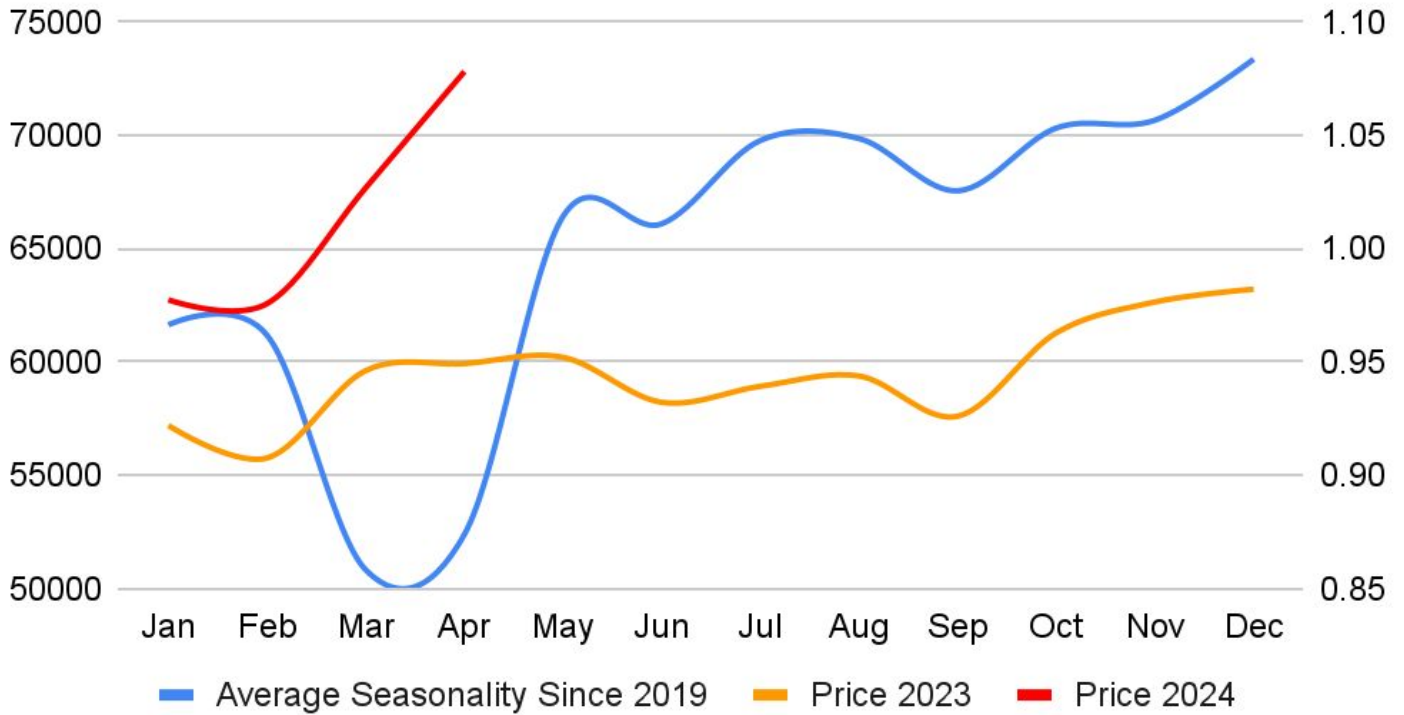
Safe haven buying props up China demand; activity still muted in India - Physical gold demand in top consumer China firmed as a depreciating yuan and growing tension in the Middle East spurred safe-haven buying, while elevated prices kept activity muted in India. China demand is still strong despite higher prices and we expect this trend to continue as traders are worried about continued currency devaluation and heightened geopolitical concerns. Dealers in China charged premiums of \$30-\$50 per ounce over benchmark prices, unchanged from last week range. Indian dealers offered discounts of up to \$15 an ounce over official domestic prices, versus last week's \$17 discount. In Singapore, bullion was sold at between par to \$2.50 premiums, while dealers charged premiums of \$0.5 to \$2 in Hong Kong. In Japan, dealers sold gold at \$0.5-\$1 premiums.

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.

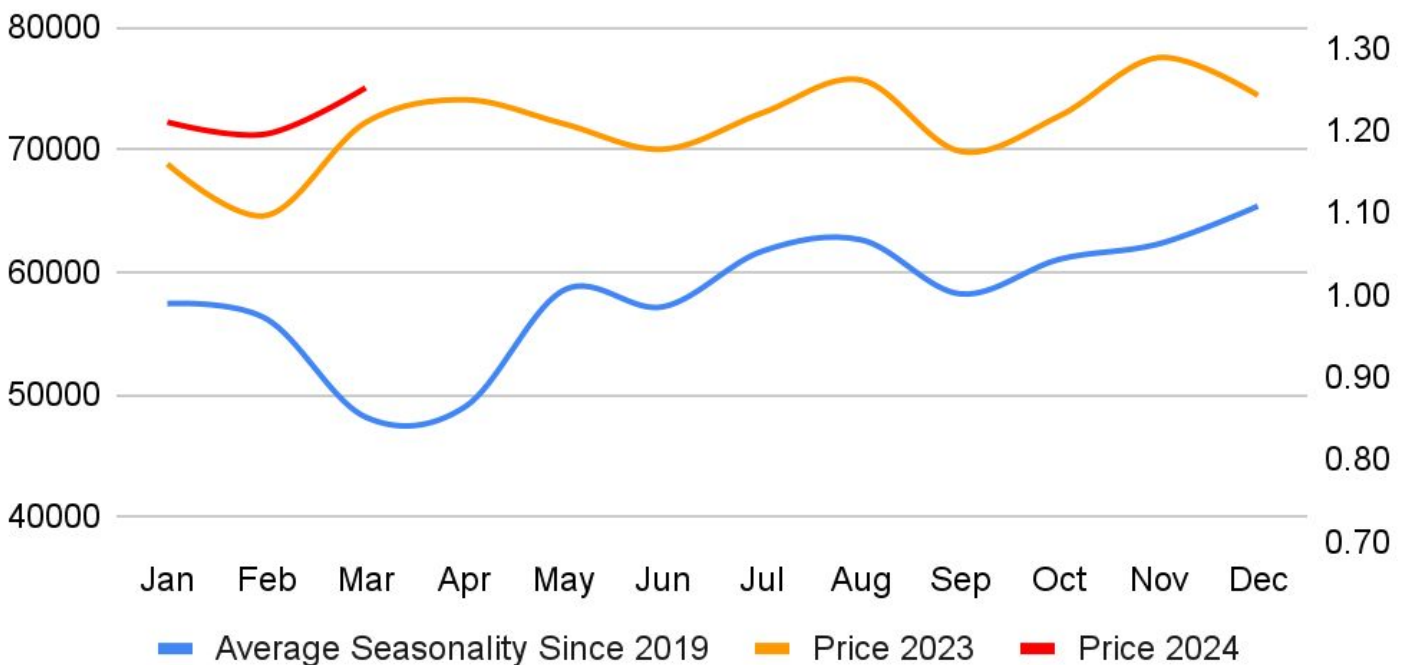
India's March gold imports set to drop 90% as prices surge - India's gold imports are set to plunge by more than 90% in March from the previous month to hit their lowest level since the COVID pandemic as banks cut imports after record-high prices hit demand. Lower imports by India, could limit a rally 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.

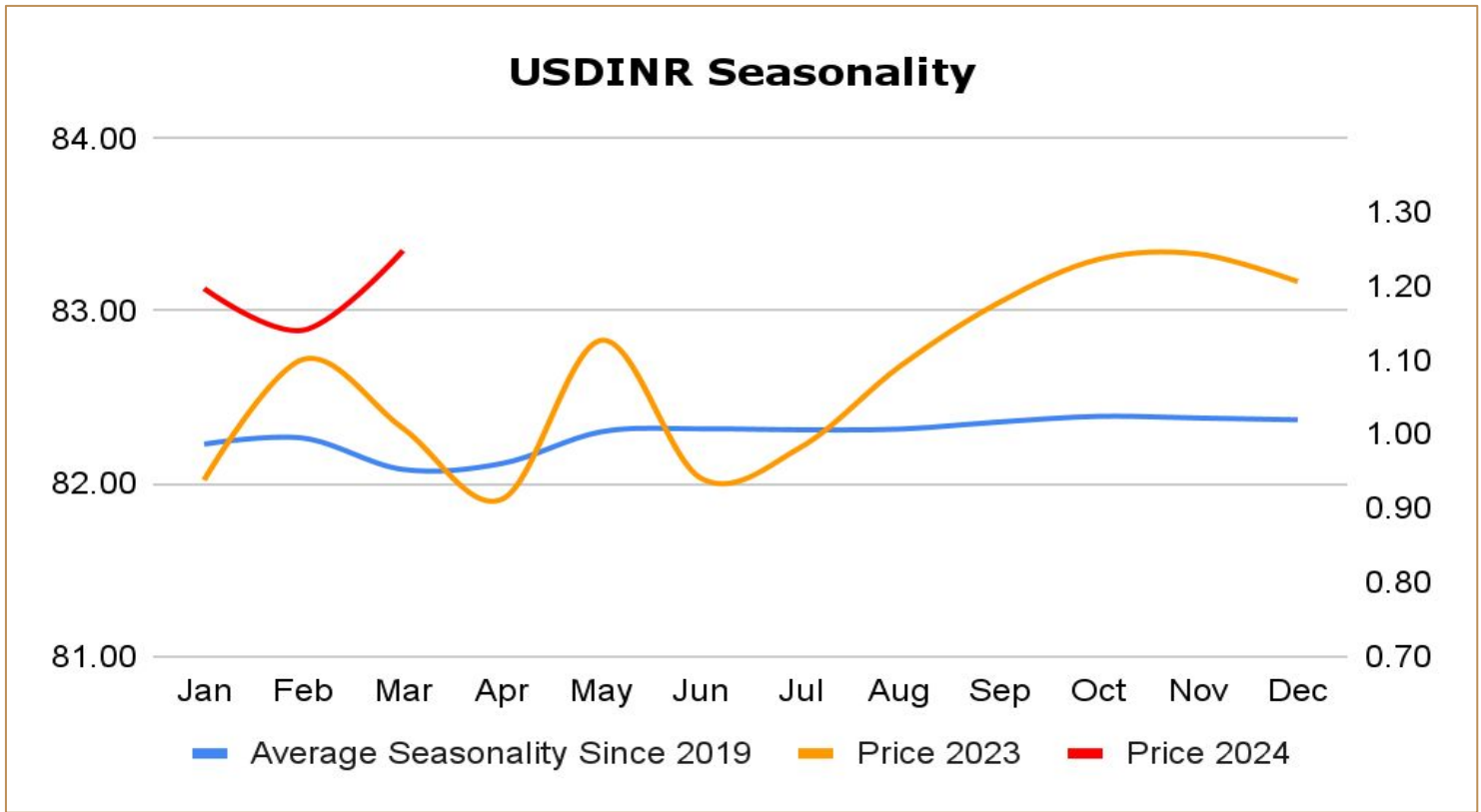
Swiss March gold exports down on lower shipments to India - Swiss gold exports in March fell from February as higher supplies to China and Hong Kong were offset by lower deliveries to India and Turkey, customs data showed. Swiss gold exports to India fell month on month and year on year. The supplies in February were at a four-month high as local jewellers stocked up for the wedding season. Due to a rally in spot gold prices in March-April, Indian customers are struggling to adjust to the sudden price jump, and local dealers have been offering physical gold price discounts for six consecutive weeks. In China, where the central bank controls the inflow of gold via import quotas issued to banks, physical gold premiums have been rising so far in April as a weaker yuan supports local demand.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Apr 22	EUR	Consumer Confidence
Apr 23	EUR	French Flash Manufacturing PMI
Apr 23	EUR	French Flash Services PMI
Apr 23	EUR	German Flash Manufacturing PMI
Apr 23	EUR	German Flash Services PMI
Apr 23	EUR	Flash Manufacturing PMI
Apr 23	EUR	Flash Services PMI
Apr 23	USD	Flash Manufacturing PMI
Apr 23	USD	Flash Services PMI
Apr 23	USD	New Home Sales
Apr 24	EUR	German ifo Business Climate
Apr 24	USD	Core Durable Goods Orders m/m
Apr 24	USD	Durable Goods Orders m/m

Date	Curr.	Data
Apr 25	EUR	German GfK Consumer Climate
Apr 25	USD	Advance GDP q/q
Apr 25	USD	Unemployment Claims
Apr 25	USD	Advance GDP Price Index q/q
Apr 25	USD	Goods Trade Balance
Apr 25	USD	Prelim Wholesale Inventories m/m
Apr 25	USD	Pending Home Sales m/m
Apr 25	USD	Natural Gas Storage
Apr 26	EUR	M3 Money Supply y/y
Apr 26	EUR	Private Loans y/y
Apr 26	USD	Core PCE Price Index m/m
Apr 26	USD	Personal Income m/m
Apr 26	USD	Personal Spending m/m



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