

KEDIA ADVISORY



DAILY BULLION REPORT

23 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	27-May-24	19240.00	19275.00	18960.00	18995.00	-1.41
MCXBULLDEX	26-Jun-24	19396.00	19396.00	19001.00	19052.00	-1.63

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-24	74026.00	74026.00	72976.00	73046.00	-1.32
GOLD	5-Aug-24	74334.00	74335.00	73177.00	73235.00	-1.39
GOLDMINI	5-Jun-24	73993.00	73993.00	72970.00	73027.00	-1.27
GOLDMINI	5-Jul-24	74098.00	74098.00	73150.00	73182.00	-1.24
SILVER	5-Jul-24	94604.00	94868.00	92728.00	93013.00	-1.81
SILVER	5-Sep-24	96371.00	96519.00	94520.00	94743.00	-1.66
SILVERMINI	28-Jun-24	94548.00	94786.00	92728.00	92955.00	-2.60
SILVERMINI	30-Aug-24	96223.00	96389.00	94462.00	94668.00	-1.69

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-24	-1.41	-17.39	Long Liquidation
MCXBULLDEX	26-Jun-24	-1.63	114.63	Fresh Selling
GOLD	5-Jun-24	-1.32	-13.71	Long Liquidation
GOLD	5-Aug-24	-1.39	-0.11	Long Liquidation
GOLDMINI	5-Jun-24	-1.27	-14.74	Long Liquidation
GOLDMINI	5-Jul-24	-1.24	10.68	Fresh Selling
SILVER	5-Jul-24	-1.81	-4.32	Long Liquidation
SILVER	5-Sep-24	-1.66	4.54	Fresh Selling
SILVERMINI	28-Jun-24	-1.77	-2.60	Long Liquidation
SILVERMINI	30-Aug-24	-1.62	-1.69	Long Liquidation

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2421.81	2426.55	2375.07	2382.31	-1.67
Silver \$	32.03	32.20	30.72	30.91	-5.28

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	78.53	Silver / Crudeoil Ratio	14.33	Gold / Copper Ratio	81.51
Gold / Crudeoil Ratio	11.25	Silver / Copper Ratio	103.79	Crudeoil / Copper Ratio	7.24

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
73356.00	72736.00
73566.00	72526.00



Booking Price for Sellers	Booking Price for Buyers
93733.00	92293.00
94493.00	91533.00



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



Booking Price for Sellers	Booking Price for Buyers
2394.10	2368.80
2407.00	2355.90



Booking Price for Sellers	Booking Price for Buyers
30.75	29.93
31.06	29.62

Click here for download Kedia Advisory **Special Research Reports**



Technical Snapshot



SELL GOLD JUN @ 73200 SL 73400 TGT 72900-72700. MCX

Observations

Gold trading range for the day is 72300-74400.

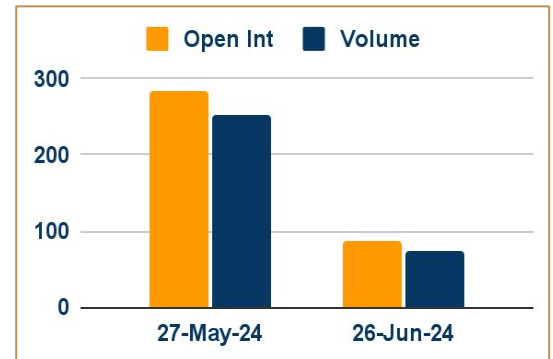
Gold slipped as investors strapped in Fed minutes for further insights on interest rate cuts.

Recent data had not increased Fed confidence in progress toward the 2% medium-term target, FOMC minutes.

Russian gold reserves slightly up to 75.1 mln oz as of May 1 – c.bank

Commerzbank expects gold to fall to \$2,300/oz in second half of 2024

OI & Volume



Spread

GOLD AUG-JUN	189.00
GOLDMINI JUL-JUN	155.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-24	73046.00	74400.00	73725.00	73350.00	72675.00	72300.00
GOLD	5-Aug-24	73235.00	74740.00	73985.00	73580.00	72825.00	72420.00
GOLDMINI	5-Jun-24	73027.00	74355.00	73690.00	73330.00	72665.00	72305.00
GOLDMINI	5-Jul-24	73182.00	74425.00	73800.00	73475.00	72850.00	72525.00
Gold \$		2382.31	2446.48	2414.93	2395.00	2363.45	2343.52

Technical Snapshot

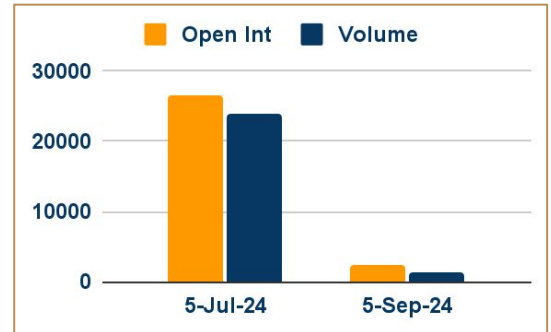


SELL SILVER JUL @ 93400 SL 94000 TGT 92600-92000. MCX

Observations

- Silver trading range for the day is 91395-95675.
- Silver prices fell as the rally cooled with investors booking profits.
- Two top Fed officials said they're not yet ready to say inflation trends are again moving sustainably back to the central bank's 2% target
- Existing home sales in the US declined 1.9% month-over-month
- The global silver deficit is expected to rise by 17% to 215.3 million troy ounces in 2024.

OI & Volume



Spread

SILVER SEP-JUL	1730.00
SILVERMINI AUG-JUN	1713.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Jul-24	93013.00	95675.00	94340.00	93535.00	92200.00	91395.00
SILVER	5-Sep-24	94743.00	97260.00	96000.00	95260.00	94000.00	93260.00
SILVERMINI	28-Jun-24	92955.00	95545.00	94250.00	93490.00	92195.00	91435.00
SILVERMINI	30-Aug-24	94668.00	97105.00	95890.00	95175.00	93960.00	93245.00
Silver \$		30.91	32.76	31.84	31.28	30.36	29.80

Gold prices slipped as investors strapped in for minutes from the Federal Reserve's most recent policy meeting for further insights on the timeline for interest rate cuts. Members of the Federal Reserve (Fed) warned that the US central bank needed much more convincing that inflation was easing before it could begin cutting interest rates, emphasizing the Fed is likely to keep rates higher for longer. Economic data has pointed towards a downtrend in inflation, but U.S. central bank policymakers said that the Fed should wait several more months to ensure that inflation really is back on track to its 2% target before cutting interest rates.

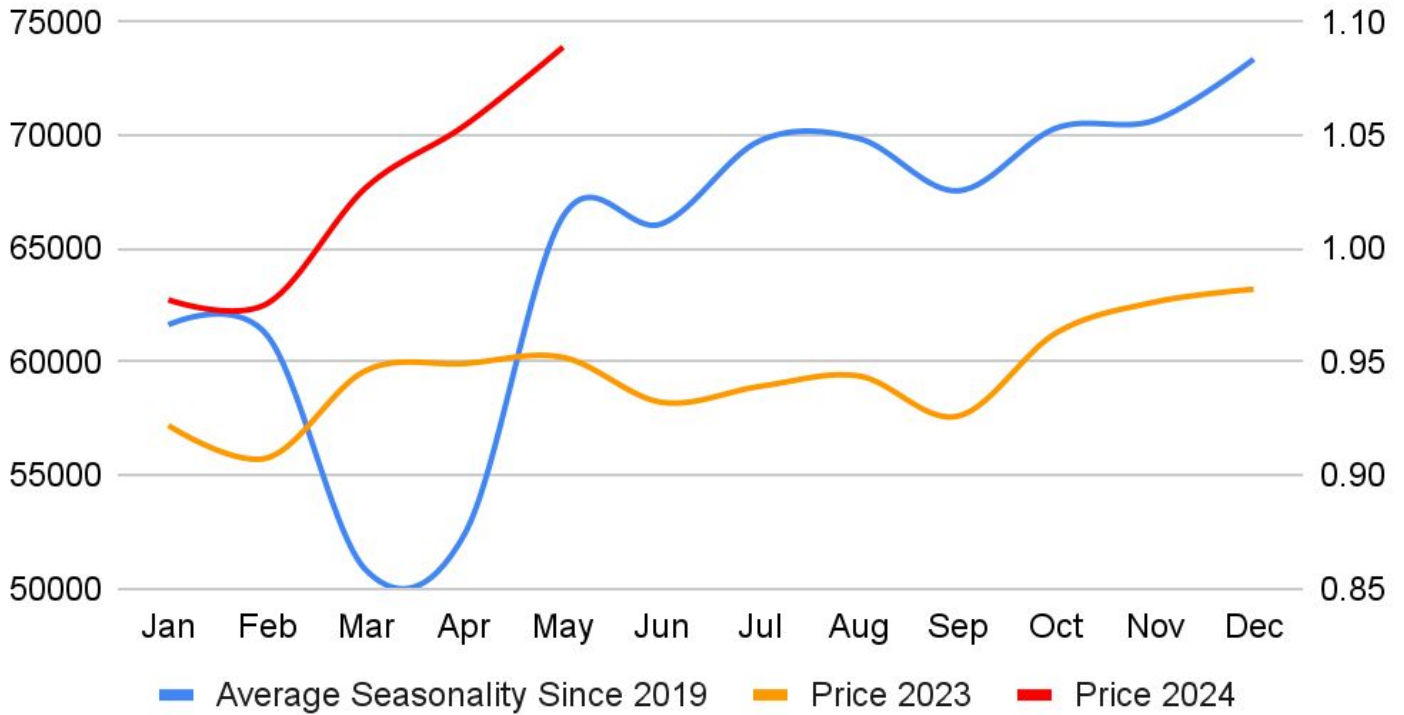
Dealers lower rates for physical purchases as high prices bite - An uptick in gold prices deterred physical purchases in top consumers, prompting dealers to offer lower premiums in China and deeper discounts after a key gold-buying festival in India. Indian dealers offered a discount of up to \$10 an 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.

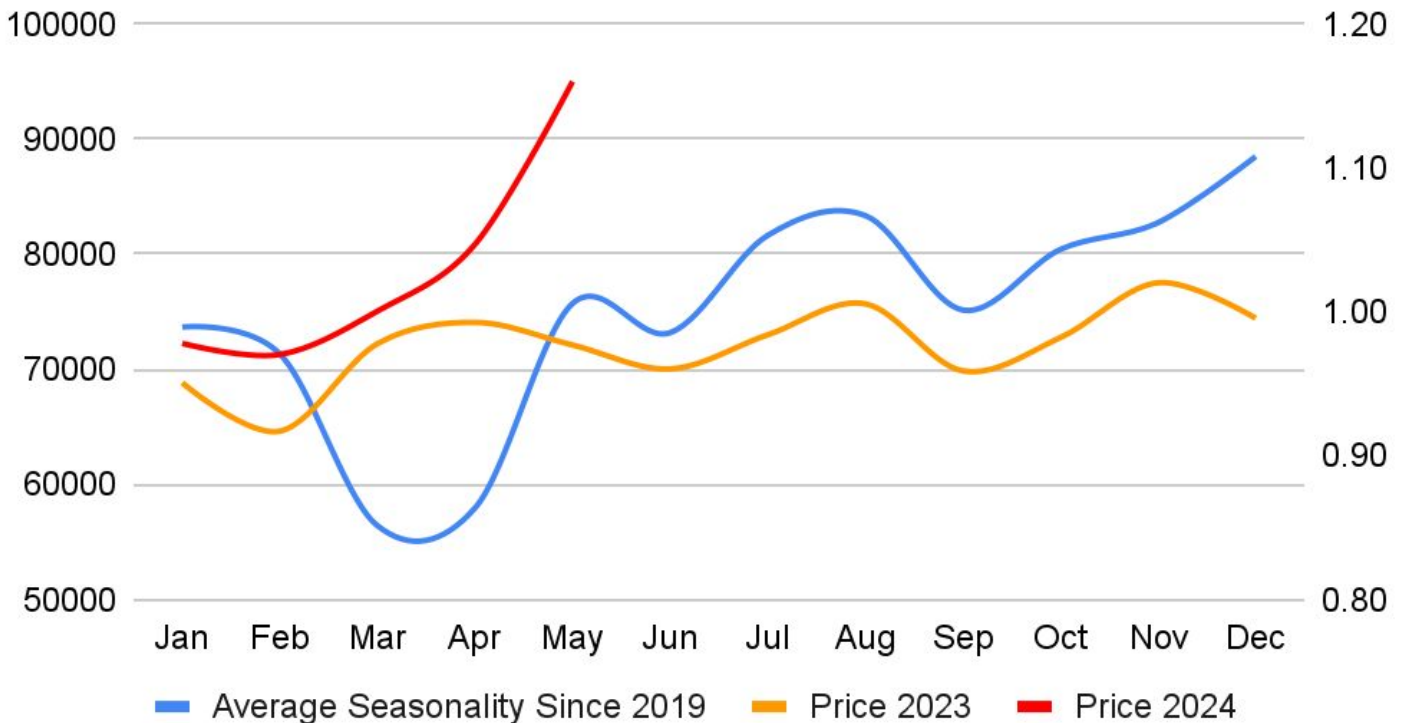
China's March net gold imports via Hong Kong up 40% from Feb - China's net gold imports via Hong Kong jumped 40% in March from the previous month, Hong Kong Census and Statistics Department data showed. Net imports into the world's top gold consumer stood at 55.836 metric tons in March, compared with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

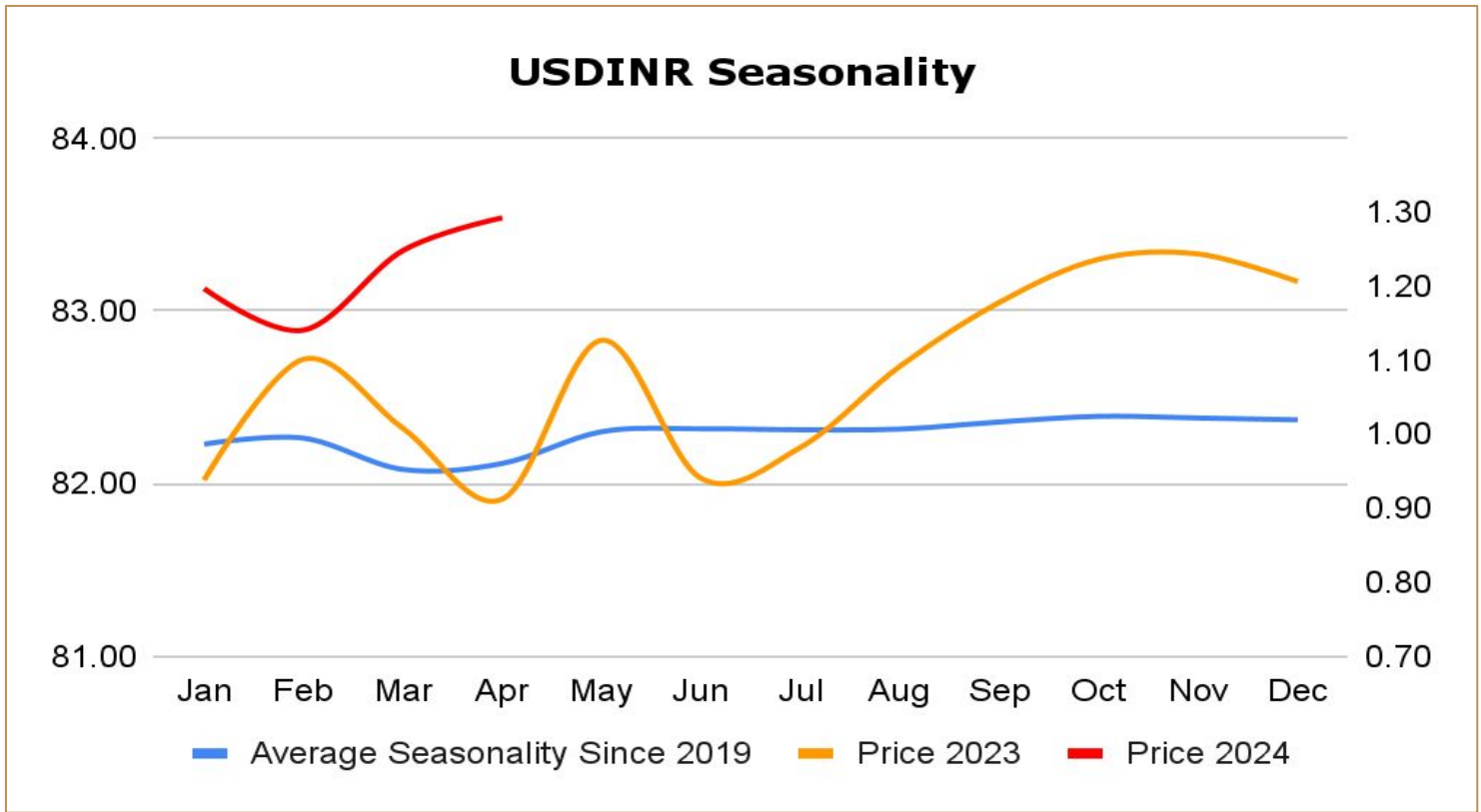
China PBOC Buys Gold for 17th Month as Prices Hit Record - China's central bank purchased gold for its reserves for a 17th consecutive month in March, extending a buying spree that has helped the precious metal surge to a record. The People's Bank of China's gold held rose 0.2% to 72.74 million troy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



DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301