

KEDIA ADVISORY



DAILY BULLION REPORT

6 Jun 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	26-Jun-24	18615.00	18725.00	18546.00	18718.00	0.72
MCXBULLDEX	25-Jul-24	18745.00	18757.00	18745.00	18751.00	0.04

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-24	72077.00	72595.00	71811.00	72518.00	0.72
GOLD	4-Oct-24	72366.00	72850.00	72102.00	72808.00	0.68
GOLDMINI	5-Jul-24	71989.00	72434.00	71729.00	72354.00	0.66
GOLDMINI	5-Aug-24	72114.00	72590.00	71852.00	72523.00	0.70
SILVER	5-Jul-24	89898.00	90574.00	88912.00	90444.00	0.88
SILVER	5-Sep-24	91765.00	92443.00	90742.00	92326.00	0.84
SILVERMINI	28-Jun-24	89799.00	90470.00	88888.00	90349.00	-1.62
SILVERMINI	30-Aug-24	91772.00	92332.00	90752.00	92230.00	0.29

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Jun-24	0.72	0.25	Fresh Buying
MCXBULLDEX	25-Jul-24	0.04	11.11	Fresh Buying
GOLD	5-Aug-24	0.72	1.17	Fresh Buying
GOLD	4-Oct-24	0.68	15.26	Fresh Buying
GOLDMINI	5-Jul-24	0.66	-3.23	Short Covering
GOLDMINI	5-Aug-24	0.70	-6.19	Short Covering
SILVER	5-Jul-24	0.88	-0.93	Short Covering
SILVER	5-Sep-24	0.84	1.41	Fresh Buying
SILVERMINI	28-Jun-24	0.85	-1.62	Short Covering
SILVERMINI	30-Aug-24	0.78	0.29	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2329.02	2357.57	2325.98	2355.15	1.44
Silver \$	29.58	30.06	29.39	30.01	2.46

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.18	Silver / Crudeoil Ratio	14.61	Gold / Copper Ratio	83.39
Gold / Crudeoil Ratio	11.72	Silver / Copper Ratio	104.00	Crudeoil / Copper Ratio	7.12

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
72828.00	72208.00
73038.00	71998.00



Booking Price for Sellers	Booking Price for Buyers
91164.00	89724.00
91924.00	88964.00



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

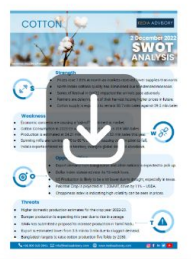


Booking Price for Sellers	Booking Price for Buyers
2372.10	2346.80
2385.00	2333.90



Booking Price for Sellers	Booking Price for Buyers
30.62	29.80
30.93	29.49

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Technical Snapshot



BUY GOLD AUG @ 72300 SL 72100 TGT 72600-72800. MCX

Observations

Gold trading range for the day is 71525-73095.

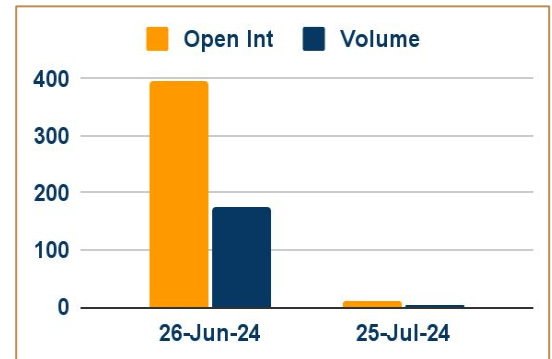
Gold strengthens on the back of a decline in global interest-rate expectations.

Overall weaker growth and cooler inflation in many countries is indicating central banks are about to start cutting interest rates.

Net gold purchases by global central banks increased to 33 metric tons in April from a revised 3 tons in March.

Traders are currently pricing a 65% probability of rate cut in September, per CME FedWatch tool.

OI & Volume



Spread

GOLD OCT-AUG	290.00
GOLDMINI AUG-JUL	169.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-24	72518.00	73095.00	72810.00	72310.00	72025.00	71525.00
GOLD	4-Oct-24	72808.00	73335.00	73070.00	72585.00	72320.00	71835.00
GOLDMINI	5-Jul-24	72354.00	72875.00	72610.00	72170.00	71905.00	71465.00
GOLDMINI	5-Aug-24	72523.00	73060.00	72790.00	72320.00	72050.00	71580.00
Gold \$		2355.15	2377.59	2366.02	2346.00	2334.43	2314.41

Technical Snapshot

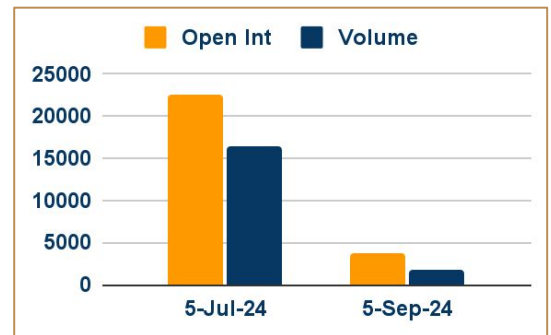


BUY SILVER JUL @ 90000 SL 89400 TGT 90800-91500. MCX

Observations

- Silver trading range for the day is 88310-91640.
- Silver gains as markets continued to assess the rate outlook for major central.
- Further strong demand in the domestic Chinese markets supported prices.
- India's silver imports exceeded total for all of 2023 in the first four months of the year.
- Increased imports could support global prices, trading near their highest level in over a decade.

OI & Volume



Spread

SILVER SEP-JUL	1882.00
SILVERMINI AUG-JUN	1881.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Jul-24	90444.00	91640.00	91040.00	89975.00	89375.00	88310.00
SILVER	5-Sep-24	92326.00	93540.00	92930.00	91835.00	91225.00	90130.00
SILVERMINI	28-Jun-24	90349.00	91480.00	90910.00	89900.00	89330.00	88320.00
SILVERMINI	30-Aug-24	92230.00	93350.00	92790.00	91770.00	91210.00	90190.00
Silver \$		30.01	30.49	30.25	29.82	29.58	29.15

Gold gains as more incoming macroeconomic data indicates the global economy is cooling and interest rates might be set to fall. A string of poor economic data releases from the US have increased bets the Federal Reserve (Fed) will cut interest rates before the end of the year, and at a global level inflation is falling and several central banks are preparing to cut interest rates as well. US JOLTS Job openings data showed a sharp fall below estimates, coming out at 8.059 million when 8.340 million had been expected.

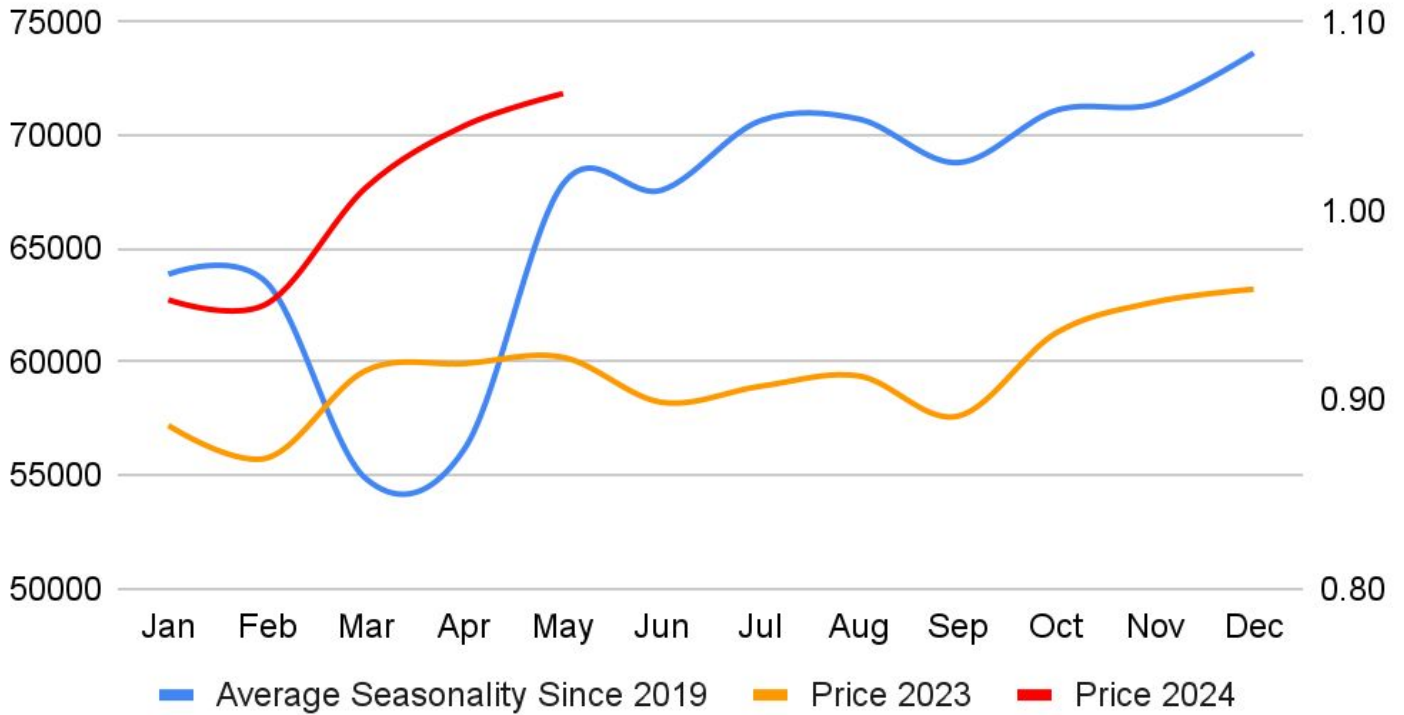
Elevated prices dim buying activity in top hubs - High prices curbed retail appetite for physical gold in most Asian hubs, while dealers in India were forced to offer discounts for a fourth consecutive week. Indian dealers offered a discount of up to \$9 an ounce over official domestic prices, versus last week's discount of \$13. Jewellers were not active in the market since wedding season demand was subdued this summer. In top consumer China, premiums were seen between \$24-\$33 per ounce over benchmark spot prices, versus \$15-\$20 last week. Gold was sold between at par to \$2.25 premiums in Singapore, and at par to \$2.00 premiums in Hong Kong. In Japan, bullion was sold at \$0.25-\$0.50 premium, unchanged from last week.

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.

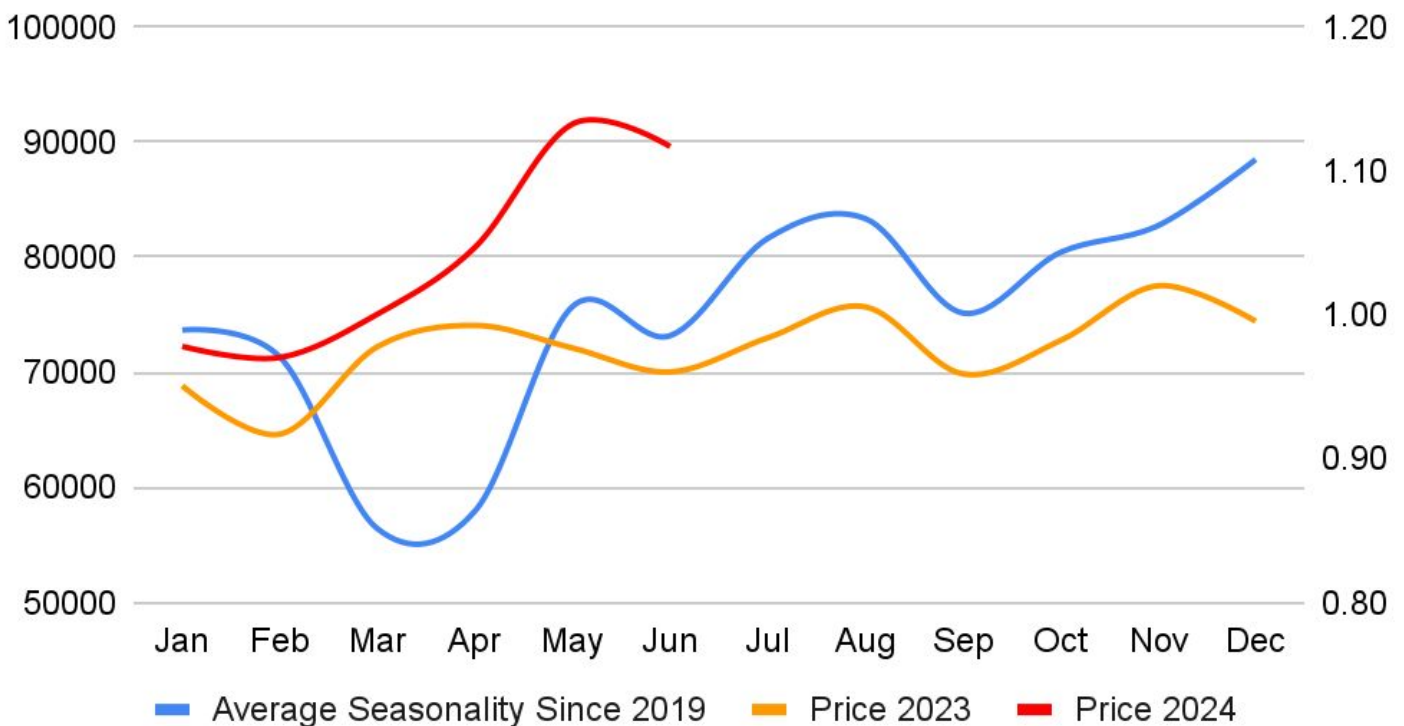
India's gold imports seen falling as record price prompts jewellery swaps - India's gold imports in 2024 could fall by nearly a fifth from the previous year, as record high prices spur retail consumers to exchange old jewellery for new items. Lower imports by India, the world's second biggest consumer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

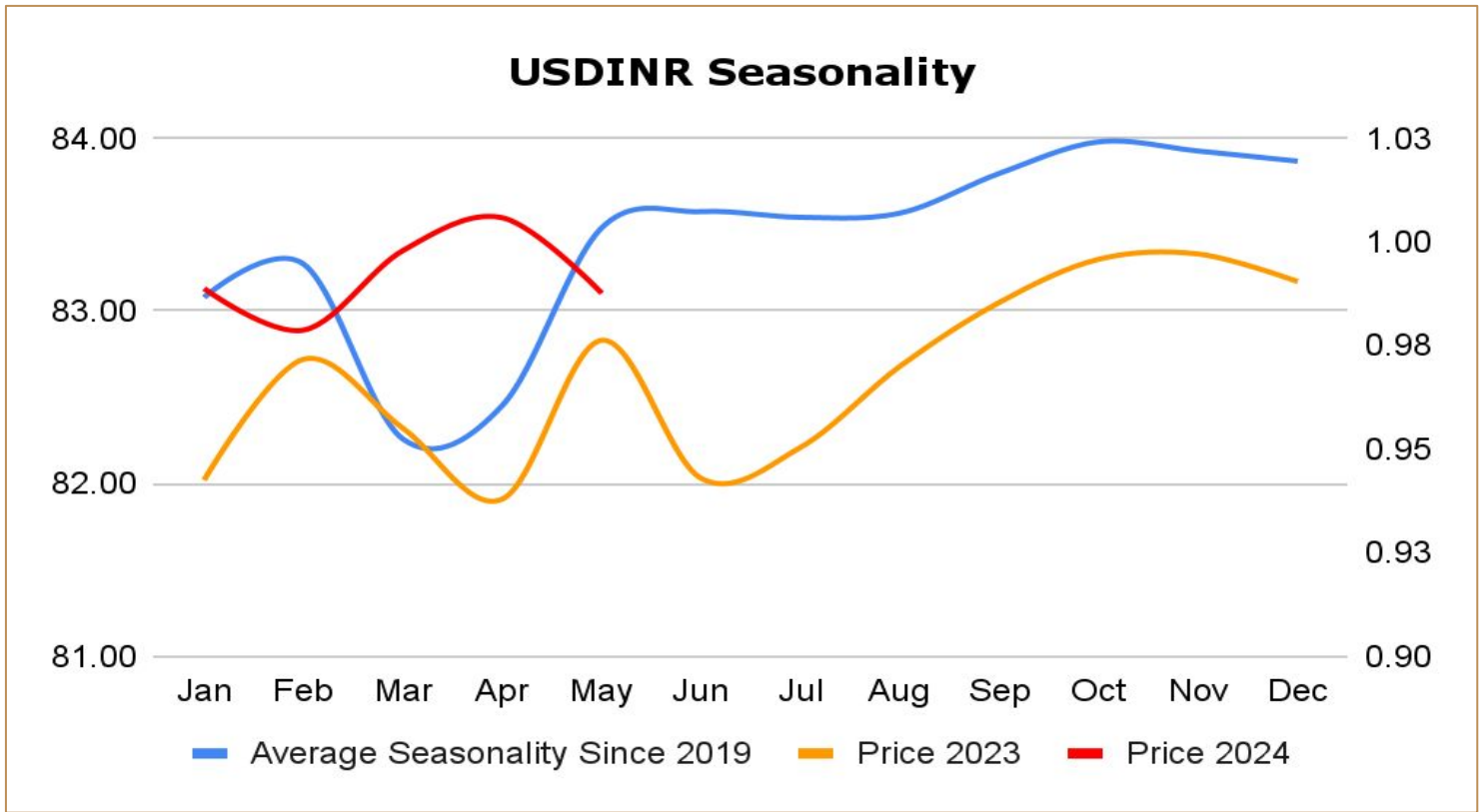
China PBOC Buys Gold for 17th Month as Prices Hit Record - China's central bank purchased gold for its reserves for a 17th consecutive month in March, extending a buying spree that has helped the precious metal surge to a record. The People's Bank of China's gold held rose 0.2% to 72.74 million troy 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
Jun 3	EUR	Spanish Manufacturing PMI
Jun 3	EUR	German Final Manufacturing PMI
Jun 3	USD	Final Manufacturing PMI
Jun 3	USD	ISM Manufacturing PMI
Jun 3	USD	ISM Manufacturing Prices
Jun 3	USD	Construction Spending m/m
Jun 4	EUR	German Unemployment Change
Jun 4	USD	JOLTS Job Openings
Jun 4	USD	Factory Orders m/m
Jun 5	EUR	German Final Services PMI
Jun 5	EUR	PPI m/m
Jun 5	USD	ADP Non-Farm Employment Change
Jun 5	USD	Final Services PMI

Date	Curr.	Data
Jun 6	EUR	German Factory Orders m/m
Jun 6	EUR	Retail Sales m/m
Jun 6	EUR	Main Refinancing Rate
Jun 6	USD	Unemployment Claims
Jun 6	USD	Revised Nonfarm Productivity q/q
Jun 6	USD	Revised Unit Labor Costs q/q
Jun 6	USD	Trade Balance
Jun 6	USD	Natural Gas Storage
Jun 7	EUR	German Trade Balance
Jun 7	EUR	Final Employment Change q/q
Jun 7	EUR	Revised GDP q/q
Jun 7	USD	Average Hourly Earnings m/m
Jun 7	USD	Non-Farm Employment Change



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