

KEDIA ADVISORY



# DAILY BULLION REPORT

31 May 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



### BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	26-Jun-24	18897.00	18961.00	18777.00	18891.00	-0.59
MCXBULLDEX	25-Jul-24	0.00	0.00	0.00	19073.00	-0.71

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-24	72011.00	72395.00	71743.00	72216.00	-0.08
GOLD	4-Oct-24	72300.00	72685.00	72100.00	72586.00	0.03
GOLDMINI	5-Jul-24	72038.00	72275.00	71664.00	72080.00	-0.14
GOLDMINI	5-Aug-24	72028.00	72408.00	71799.00	72244.00	-0.06
SILVER	5-Jul-24	95800.00	95896.00	93652.00	94123.00	-2.12
SILVER	5-Sep-24	96710.00	96914.00	95487.00	95933.00	-2.00
SILVERMINI	28-Jun-24	95661.00	95993.00	93580.00	94045.00	-9.72
SILVERMINI	30-Aug-24	97109.00	97109.00	95415.00	95807.00	-3.49

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Jun-24	-0.59	-1.05	Long Liquidation
MCXBULLDEX	25-Jul-24	-0.71	0.00	Long Liquidation
GOLD	5-Aug-24	-0.08	-0.31	Long Liquidation
GOLD	4-Oct-24	0.03	14.92	Fresh Buying
GOLDMINI	5-Jul-24	-0.14	5.99	Fresh Selling
GOLDMINI	5-Aug-24	-0.06	8.75	Fresh Selling
SILVER	5-Jul-24	-2.12	-8.49	Long Liquidation
SILVER	5-Sep-24	-2.00	1.93	Fresh Selling
SILVERMINI	28-Jun-24	-2.02	-9.72	Long Liquidation
SILVERMINI	30-Aug-24	-1.95	-3.49	Long Liquidation

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2339.67	2351.83	2322.72	2343.00	0.37
Silver \$	32.03	32.10	31.01	31.19	-3.37

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	76.73	Silver / Crudeoil Ratio	14.51	Gold / Copper Ratio	82.33
Gold / Crudeoil Ratio	11.13	Silver / Copper Ratio	107.30	Crudeoil / Copper Ratio	7.40

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
72526.00	71906.00
72736.00	71696.00



Booking Price for Sellers	Booking Price for Buyers
94843.00	93403.00
95603.00	92643.00



Booking Price for Sellers	Booking Price for Buyers
83.49	83.13
83.71	82.91



Booking Price for Sellers	Booking Price for Buyers
2360.20	2334.90
2373.10	2322.00



Booking Price for Sellers	Booking Price for Buyers
31.29	30.47
31.60	30.16

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



**Technical Snapshot**



**BUY GOLD AUG @ 72000 SL 71750 TGT 72300-72500. MCX**

**Observations**

Gold trading range for the day is 71470-72770.

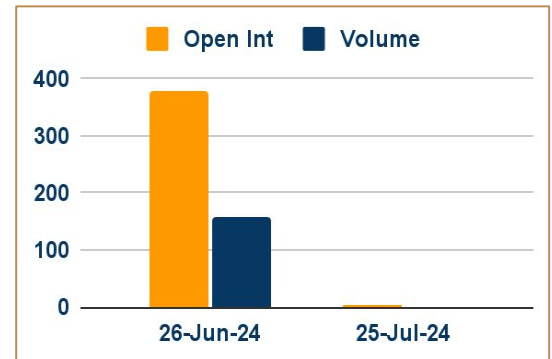
Gold steadied as a batch of economic data challenged the extent of resilience perceived in the US economy.

Data showed that the US GDP expanded by 1.3% in the first quarter

Initial unemployment claims held above this year's average to back the slight softening in the labor market

Markets still show a broad consensus that the Fed will only afford one rate cut this year.

**OI & Volume**



**Spread**

GOLD OCT-AUG	370.00
GOLDMINI AUG-JUL	164.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-24	72216.00	72770.00	72495.00	72120.00	71845.00	71470.00
GOLD	4-Oct-24	72586.00	73040.00	72810.00	72455.00	72225.00	71870.00
GOLDMINI	5-Jul-24	72080.00	72615.00	72345.00	72005.00	71735.00	71395.00
GOLDMINI	5-Aug-24	72244.00	72760.00	72500.00	72150.00	71890.00	71540.00
Gold \$		2343.00	2368.11	2355.28	2339.00	2326.17	2309.89

**Technical Snapshot**

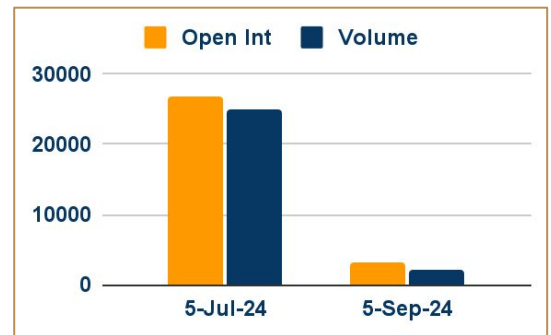


**BUY SILVER JUL @ 93700 SL 93100 TGT 94600-95200. MCX**

**Observations**

- Silver trading range for the day is 92310-96800.
- Silver dropped as the dollar traded higher and U.S. Treasury yields remained elevated.
- Fed's Kashkari needs more positive inflation data before considering interest rate cuts.
- U.S. economic activity expanded from April to May, but firms became pessimistic.
- US GDP growth revised lower to 1.3% in Q1, due to slower consumer spending

**OI & Volume**



**Spread**

SILVER SEP-JUL	1810.00
SILVERMINI AUG-JUN	1762.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Jul-24	94123.00	96800.00	95460.00	94555.00	93215.00	92310.00
SILVER	5-Sep-24	95933.00	97540.00	96735.00	96110.00	95305.00	94680.00
SILVERMINI	28-Jun-24	94045.00	96955.00	95500.00	94540.00	93085.00	92125.00
SILVERMINI	30-Aug-24	95807.00	97805.00	96805.00	96110.00	95110.00	94415.00
Silver \$		31.19	32.52	31.85	31.43	30.76	30.34

Gold steadied as a batch of economic data challenged the extent of resilience perceived in the US economy, favoring a backdrop for interest rate cuts by the Fed. New data showed that the US GDP expanded by 1.3% in the first quarter, lower than reported in an earlier estimate, while headline and PCE price indices were also revised lower. Additionally, initial unemployment claims held above this year's average to back the slight softening in the labor market, while corporate profits unexpectedly contracted.

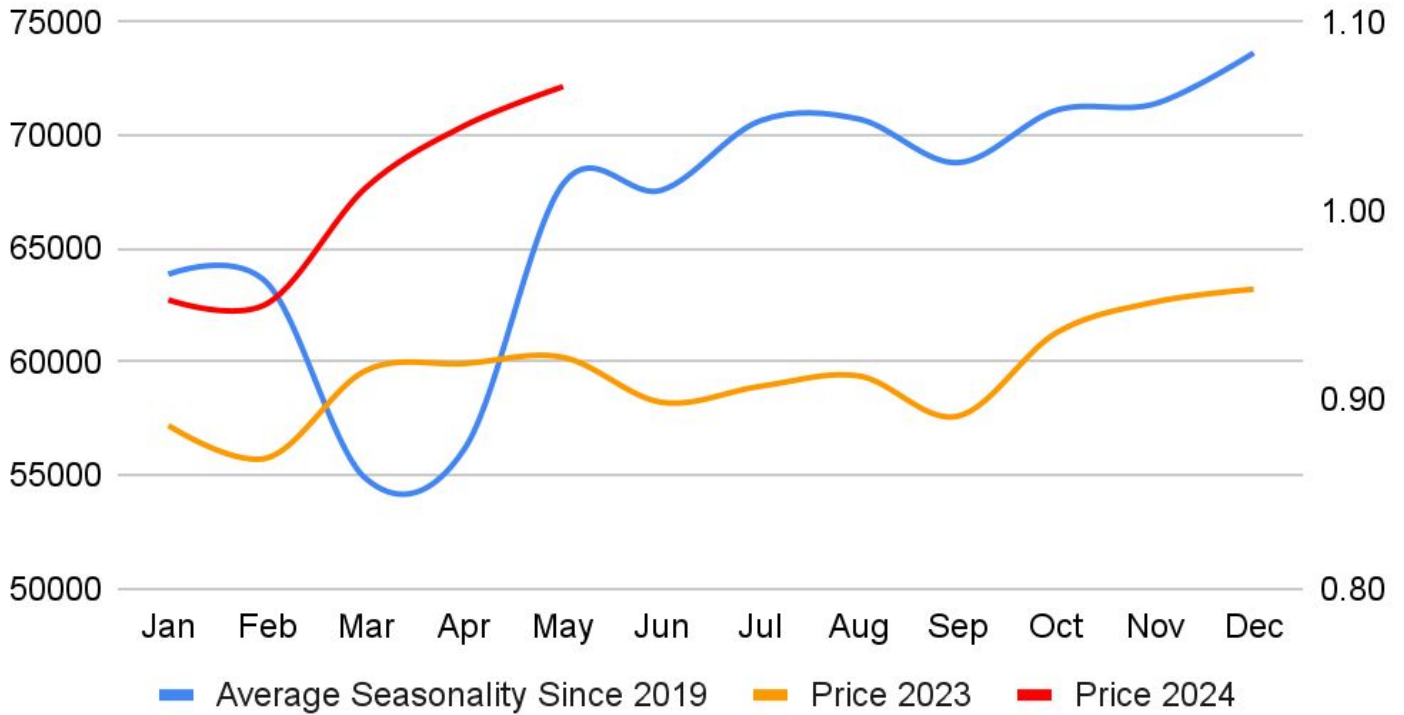
Asia Gold: Price dip fails to spur India retail demand; China premiums dip - Gold demand in India slightly improved after prices corrected from a record high but retail purchases remained lower than normal prompting dealers to widen discounts, while demand in China also suffered with premiums edging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

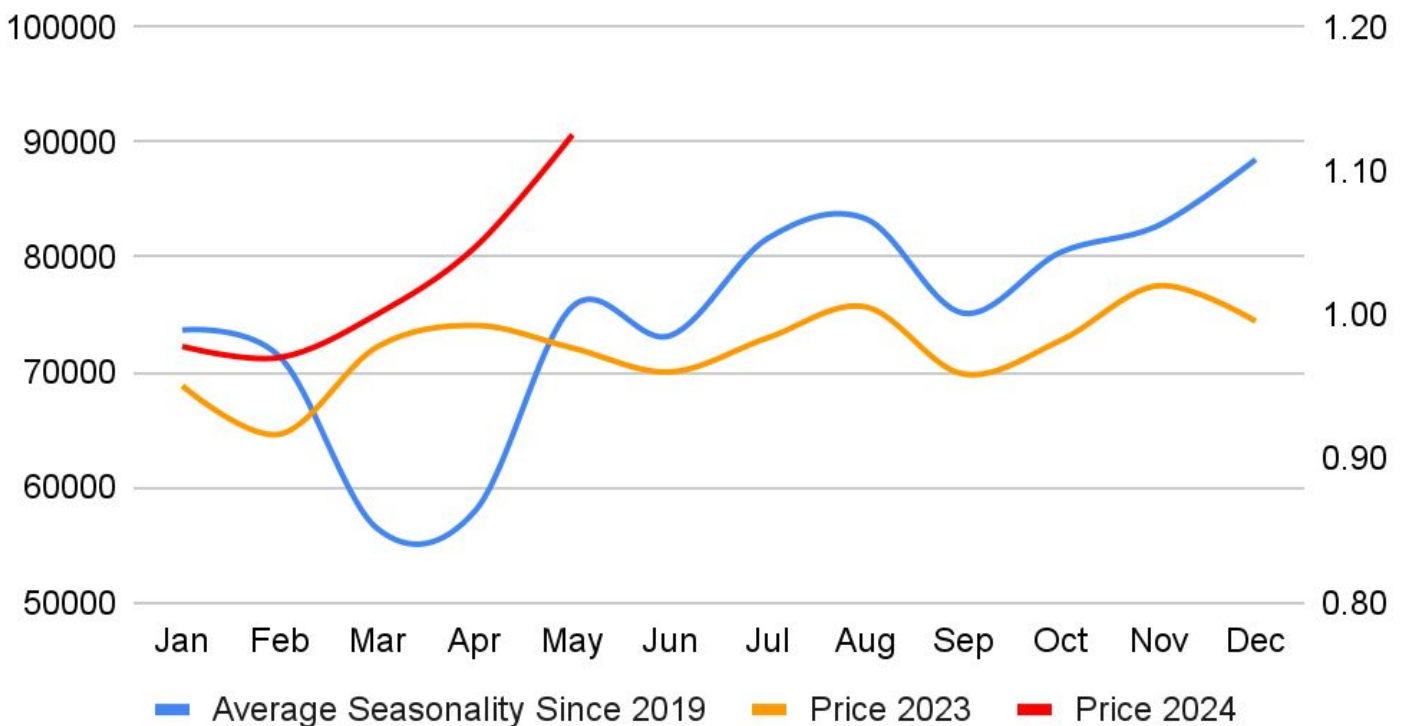
India's gold imports seen falling as record price prompts jewellery swaps - India's gold imports in 2024 could fall by nearly a fifth from the previous year, as record high prices spur retail consumers to exchange old jewellery for new items. Lower imports by India, the world's second biggest consumer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

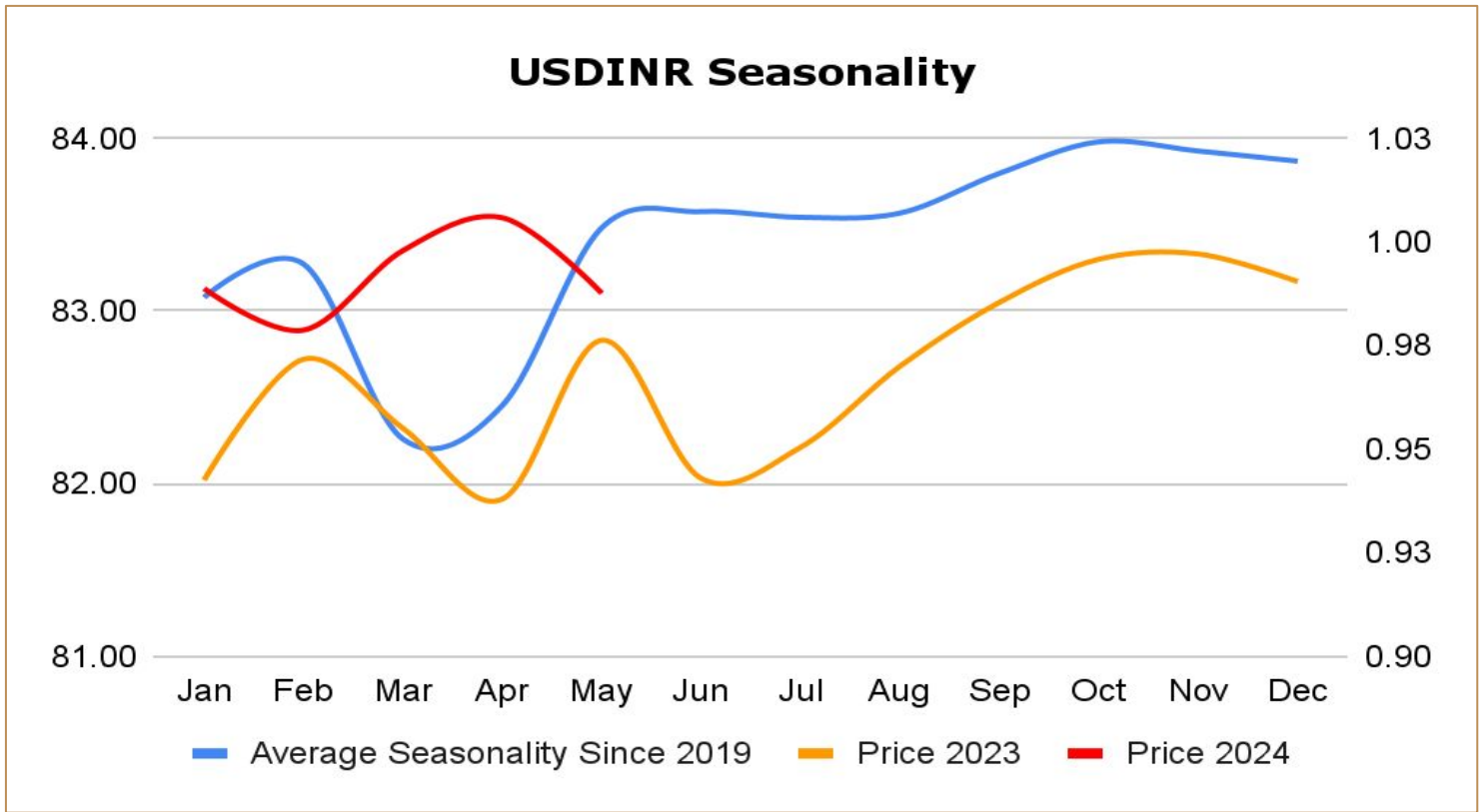
China PBOC Buys Gold for 17th Month as Prices Hit Record - China's central bank purchased gold for its reserves for a 17th consecutive month in March, extending a buying spree that has helped the precious metal surge to a record. The People's Bank of China's gold held rose 0.2% to 72.74 million troy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





## 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](mailto:info@kediaadvisory.com)

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