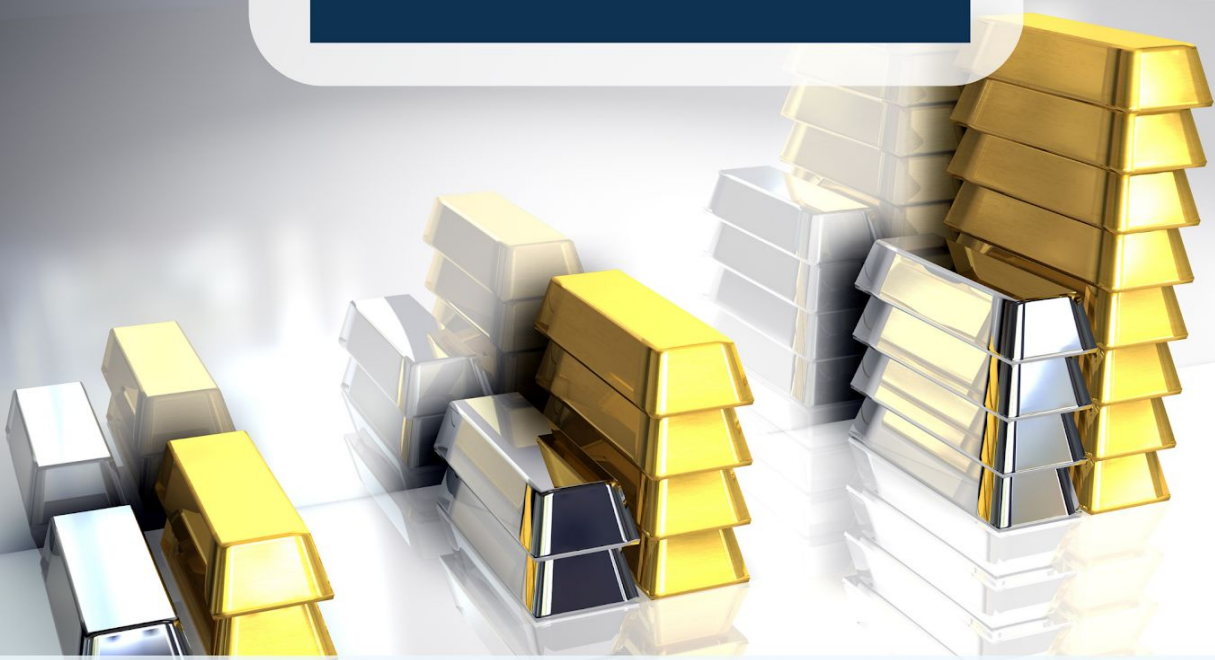


KEDIA ADVISORY



DAILY BULLION REPORT

20 Feb 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Feb-25	20555.00	20707.00	20555.00	20617.00	0.58
MCXBULLDEX	26-Mar-25	20651.00	20651.00	20651.00	20651.00	0.46

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	86058.00	86592.00	85860.00	85910.00	-0.24
GOLD	5-Jun-25	86881.00	87320.00	86645.00	86718.00	-0.18
GOLDMINI	5-Mar-25	85730.00	86350.00	85610.00	85719.00	-0.03
GOLDMINI	4-Apr-25	86043.00	86567.00	85861.00	85915.00	-0.17
SILVER	5-Mar-25	96566.00	97518.00	95940.00	96406.00	-0.46
SILVER	5-May-25	98355.00	99311.00	97764.00	98211.00	-0.44
SILVERMINI	28-Feb-25	96429.00	97270.00	95708.00	96225.00	-12.40
SILVERMINI	30-Apr-25	98498.00	99215.00	97705.00	98173.00	5.51

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-25	0.58	0.60	Fresh Buying
MCXBULLDEX	26-Mar-25	0.46	33.33	Fresh Buying
GOLD	4-Apr-25	-0.24	-4.90	Long Liquidation
GOLD	5-Jun-25	-0.18	6.04	Fresh Selling
GOLDMINI	5-Mar-25	-0.03	-17.60	Long Liquidation
GOLDMINI	4-Apr-25	-0.17	3.85	Fresh Selling
SILVER	5-Mar-25	-0.46	-4.93	Long Liquidation
SILVER	5-May-25	-0.44	6.72	Fresh Selling
SILVERMINI	28-Feb-25	-0.35	-12.40	Long Liquidation
SILVERMINI	30-Apr-25	-0.41	5.51	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2935.73	2947.23	2918.50	2935.55	0.05
Silver \$	32.87	33.12	32.43	32.70	-0.67

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.11	Silver / Crudeoil Ratio	15.33	Gold / Copper Ratio	98.97
Gold / Crudeoil Ratio	13.66	Silver / Copper Ratio	111.06	Crudeoil / Copper Ratio	7.24

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
86220.00	85600.00
86430.00	85390.00



Booking Price for Sellers	Booking Price for Buyers
97126.00	95686.00
97886.00	94926.00



Booking Price for Sellers	Booking Price for Buyers
87.02	86.66
87.24	86.44

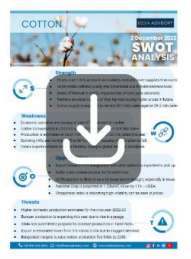


Booking Price for Sellers	Booking Price for Buyers
2949.70	2924.40
2962.60	2911.50



Booking Price for Sellers	Booking Price for Buyers
33.06	32.24
33.37	31.93

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Technical Snapshot

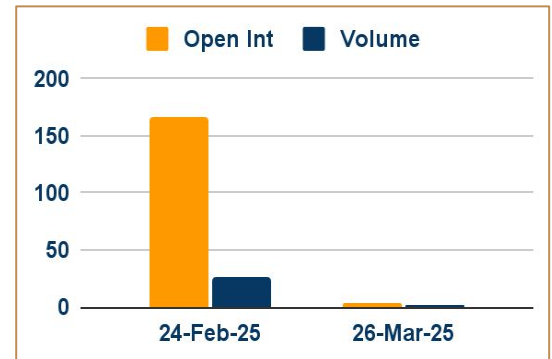


BUY GOLD APR @ 85700 SL 85400 TGT 86100-86400. MCX

Observations

- Gold trading range for the day is 85390-86850.
- Gold dropped on profit booking after prices rose to an all time high amid trade war tensions
- U.S. president said he intends to impose auto tariffs "in the neighbourhood of 25%"
- Goldman Sachs raised its gold price forecast to \$3,100 per ounce from \$2,890 per ounce for end-2025.
- Gold held in London vaults totalled 8,535 metric tons at the end of January, down 1.7% from the previous month - LBMA

OI & Volume



Spread

GOLD JUN-APR	808.00
GOLDMINI APR-MAR	196.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	85910.00	86850.00	86380.00	86120.00	85650.00	85390.00
GOLD	5-Jun-25	86718.00	87570.00	87145.00	86895.00	86470.00	86220.00
GOLDMINI	5-Mar-25	85719.00	86635.00	86180.00	85895.00	85440.00	85155.00
GOLDMINI	4-Apr-25	85915.00	86820.00	86370.00	86115.00	85665.00	85410.00
Gold \$		2935.55	2962.73	2949.50	2934.00	2920.77	2905.27

Technical Snapshot



BUY SILVER MAR @ 96000 SL 95300 TGT 96800-97500. MCX

Observations

Silver trading range for the day is 95040-98200.

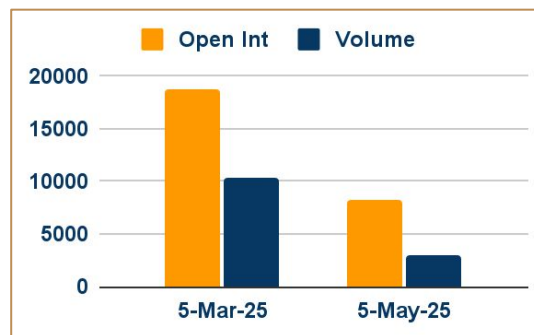
Silver dropped as President Donald Trump's escalating tariff threats fueled inflation concerns.

Fed concerns rise as tariff threats ratchet higher and wider

The Silver Institute forecast a fifth consecutive year of significant market deficits in 2025

Currently, markets are pricing in approximately 35 basis points of easing from the Fed this year.

OI & Volume



Spread

SILVER MAY-MAR	1805.00
SILVERMINI APR-FEB	1948.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	96406.00	98200.00	97300.00	96620.00	95720.00	95040.00
SILVER	5-May-25	98211.00	99975.00	99095.00	98430.00	97550.00	96885.00
SILVERMINI	28-Feb-25	96225.00	97960.00	97090.00	96400.00	95530.00	94840.00
SILVERMINI	30-Apr-25	98173.00	99875.00	99025.00	98365.00	97515.00	96855.00
Silver \$		32.70	33.43	33.07	32.75	32.39	32.07

Gold dropped on profit booking after prices rose to an all time high as trade war tensions and concerns over global economic growth drove safe-haven flows following U.S. President Donald Trump's new tariff threats. Since taking office, Trump imposed a 10% tariff on Chinese imports, set a 25% tariff on steel and aluminium. Adding to the tariffs agenda, the U.S. president said he intends to impose auto tariffs "in the neighbourhood of 25%" and similar duties on semiconductors and pharmaceutical imports.

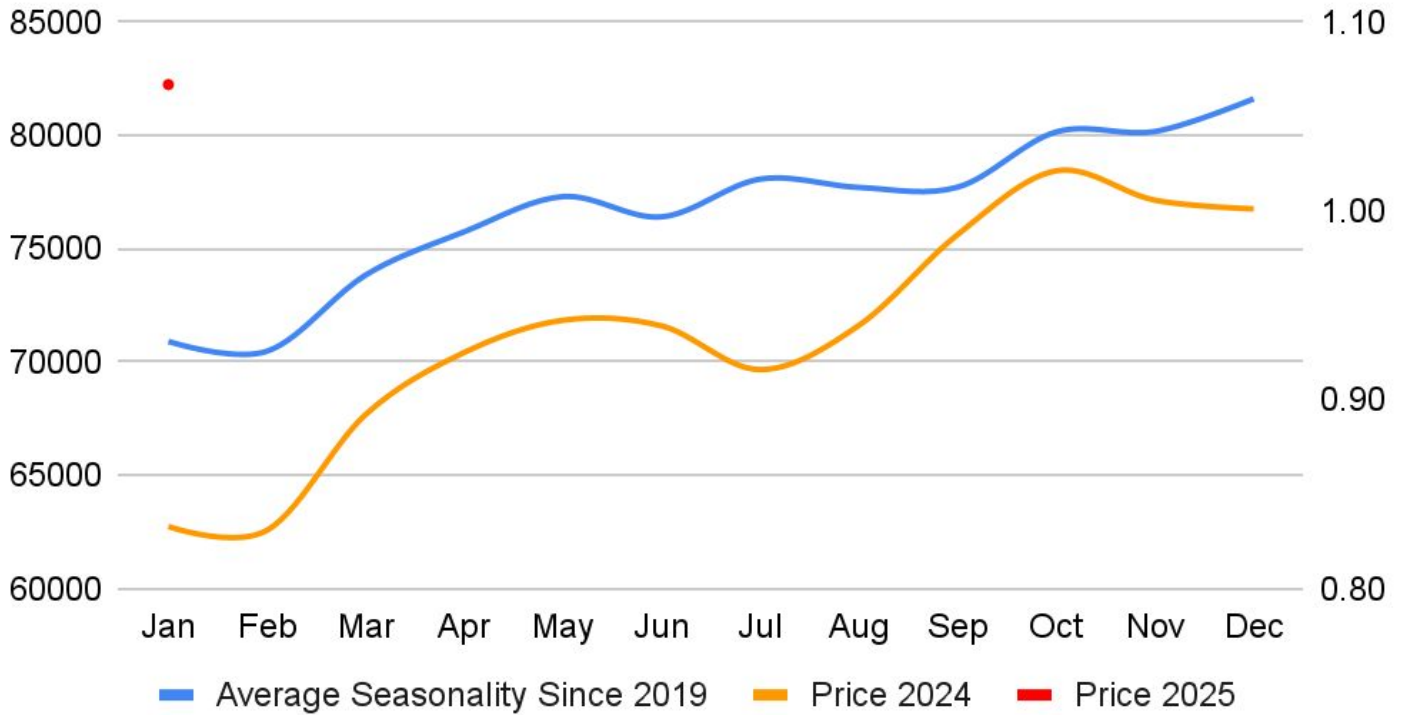
Asia Gold – Demand plunges in India, China after price surge - Gold demand in India plunged after prices hit a record high, dampening retail purchases and forcing dealers to offer discounts, while demand in China dwindled after the Lunar New Year holiday. Indian dealers offered a discount of up to \$26 an ounce over official domestic prices, inclusive of 6% import and 3% sales levies. Gold leasing rates in India have doubled within a month to a record high, following the overseas market, where rates jumped due to a supply crunch as global banks divert the precious metal to the U.S. In China, gold was sold between at par level to spot prices and a discount of \$18 per ounce. In Japan, bullion was sold at a discount of \$6 to \$0.5. In Singapore, dealers quoted a discount of \$1 to a premium of \$2.20 per ounce. Dealers in Hong Kong charged on par to \$2 per ounce premiums.

Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks sped up buying in the fourth quarter. Central banks, a major source of gold demand, bought more than 1,000 tons of the metal for the third year in a row in 2024. The National Bank of Poland was the largest such buyer, adding 90 tons to its reserves, the WGC, an industry body whose members are global gold miners, said in a quarterly report. In the final quarter of 2024, when Trump won the U.S. election, buying by central banks accelerated by 54% year on year to 333 tons, the WGC calculated, based on reported purchases and an estimate of unreported buying. Last year's investment demand for gold rose 25% to a four-year high of 1,180 tons, mainly because outflows from physically-backed gold exchange-traded funds (ETFs) dried up for the first time in four years.

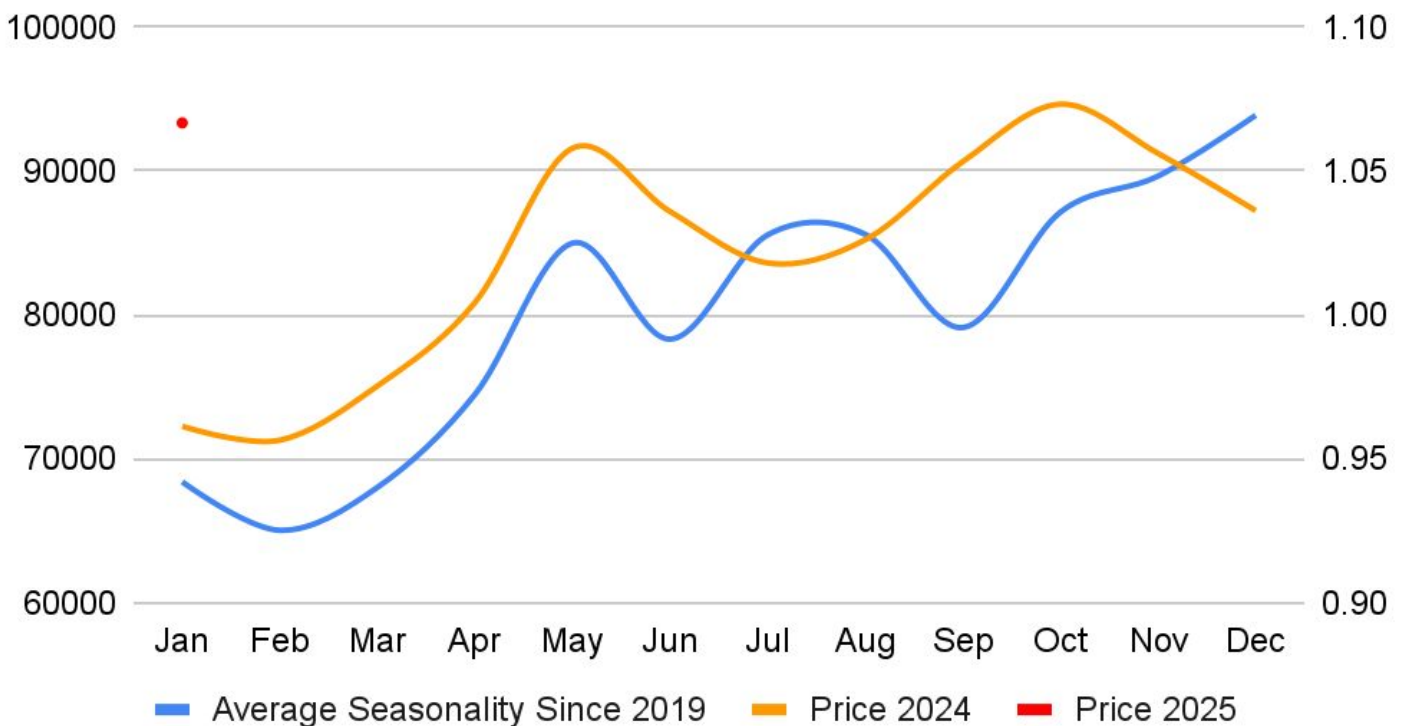
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the total, plunged 24.7% to 532.02 tons, according to the data. Meanwhile, purchases of gold bars and coins, which typically reflect safe-haven demand, jumped 24.5% over the year to 373.13 tons, the association said. In 2024, China's gold output from domestically produced raw materials climbed by 0.56% to 377.24 tons, association data showed. Output of gold from imported raw materials increased 8.83% for the year to 156.86 tons, bringing China's total gold output last year to 534.11 tons, an annual increase of 2.85%.

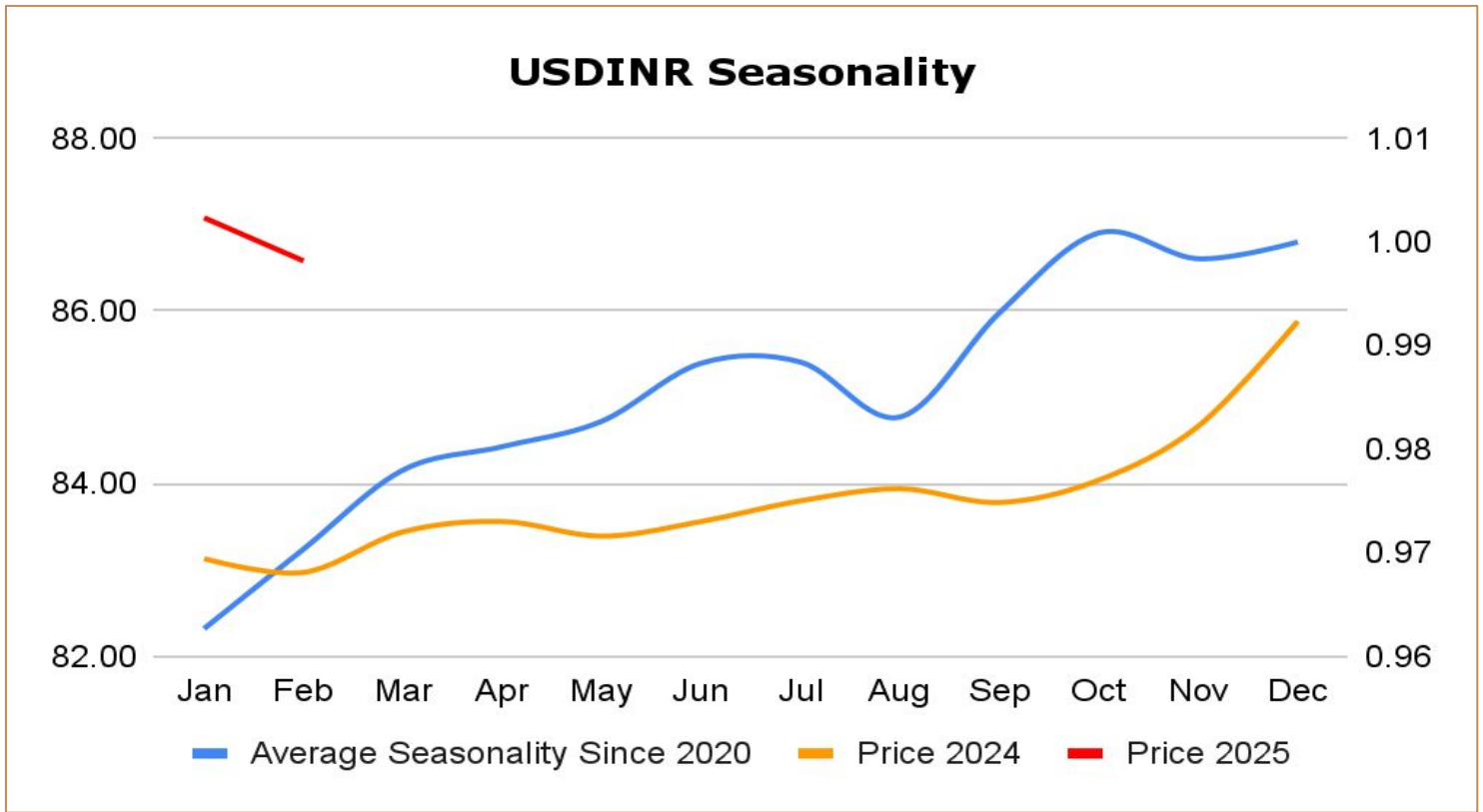
China's central bank adds more gold to its reserves in December - China's central bank added gold to its reserves in December for a second straight month, following a resumption in November after a six-month hiatus, official data by the People's Bank of China (PBOC) showed. China's gold reserves stood at 73.29 million fine troy ounces at the end of December from 72.96 million troy ounces a month earlier. The value of China's gold reserves declined to \$191.34 billion at the end of last month from \$193.43 billion at the end of November. The PBOC paused its 18-month gold buying spree in May 2024, which had taken a toll on Chinese investor demand. The bank's decision to resume purchases could boost Chinese investor demand.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Feb 17	EUR	Italian Trade Balance
Feb 17	EUR	Trade Balance
Feb 18	EUR	French Final CPI m/m
Feb 18	EUR	German ZEW Economic Sentiment
Feb 18	EUR	ZEW Economic Sentiment
Feb 18	USD	Empire State Manufacturing Index
Feb 18	USD	NAHB Housing Market Index
Feb 19	USD	TIC Long-Term Purchases
Feb 19	EUR	Current Account
Feb 19	USD	Building Permits
Feb 19	USD	Housing Starts
Feb 20	EUR	German PPI m/m
Feb 20	USD	Unemployment Claims

Date	Curr.	Data
Feb 20	USD	CB Leading Index m/m
Feb 20	USD	Natural Gas Storage
Feb 20	USD	Crude Oil Inventories
Feb 21	EUR	French Flash Manufacturing PMI
Feb 21	EUR	French Flash Services PMI
Feb 21	EUR	German Flash Manufacturing PMI
Feb 21	EUR	German Flash Services PMI
Feb 21	EUR	Flash Manufacturing PMI
Feb 21	EUR	Flash Services PMI
Feb 21	EUR	Belgian NBB Business Climate
Feb 21	USD	Flash Manufacturing PMI
Feb 21	USD	Flash Services PMI
Feb 21	USD	Existing Home Sales



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